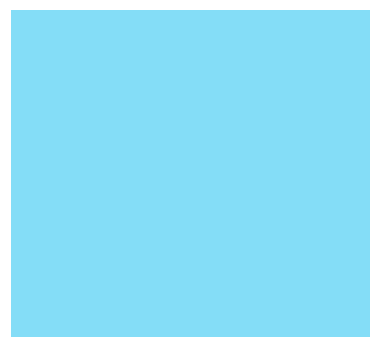


# REITWatch®

**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 April 30, 2021, 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 = \$1.456 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.370 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 220 REITs are in the FTSE Nareit All REITs Index
- 183 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.269 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 April 30, 2021:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2021: YTD	17.04	<b>17.11</b>	11.84	15.07	8.55	11.30
1-Year	35.47	33.36	45.98	<b>74.91</b>	58.30	42.12
3-Year	12.97	13.50	18.67	15.23	<b>26.72</b>	14.52
5-Year	9.19	9.28	17.42	16.48	<b>25.23</b>	16.48
10-Year	9.58	9.66	14.17	11.63	<b>18.46</b>	12.95
15-Year	7.22	7.57	10.30	8.99	<b>12.70</b>	10.30
20-Year	10.38	<b>10.74</b>	8.35	9.46	9.89	8.53
25-Year	10.15	<b>10.61</b>	9.76	9.22	10.35	7.49
30-Year	10.45	10.93	10.60	10.52	<b>11.85</b>	8.55
35-Year	9.16	10.20	<b>11.03</b>	9.68	10.82	8.77
40-Year	10.11	11.46	<b>11.83</b>	10.43	10.98	9.21
1972 - 2021	9.71	<b>11.72</b>	10.99	-	8.79	7.66

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 3.32%
- FTSE Nareit All Equity REITs: 3.07%
- S&P 500: 1.34%
- 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 April 30, 2021, 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: Q4)

Equity REITs

- Debt Ratio: 30.0%
- Coverage Ratio: 4.5x

**Average Daily Dollar Trading Volume**

- April 2021: \$7.8 billion
- April 2016: \$5.7 billion
- April 2011: \$3.0 billion

**Capital Offerings**

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	137
Secondary Common	23	8,560
Secondary Preferred	3	285
Secondary Debt	22	17,042
ATM	-	-
Total	49	26,024



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

April 30, 2021

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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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
2021	17.04	15.95	3.32	17.11	16.01	3.32	16.93	15.90	3.02	17.11	16.10	3.07	17.64	16.54	3.31	16.91	14.33	8.03
<b>Quarter (including current quarter to date)</b>																		
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
2021: Q1	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
Q2	7.89	7.71	3.32	7.93	7.75	3.32	8.33	8.15	3.02	8.12	7.95	3.07	8.06	7.91	3.31	4.50	4.09	8.03
<b>Month</b>																		
2020: 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
2021: Jan	-0.16	-0.26	3.84	-0.19	-0.29	3.83	-0.11	-0.18	3.45	-0.07	-0.17	3.55	0.10	-0.02	3.84	-2.41	-2.58	9.29
Feb	3.06	2.93	3.72	3.00	2.87	3.73	1.84	1.71	3.37	2.72	2.59	3.46	4.01	3.85	3.71	8.28	8.12	8.58
Mar	5.43	4.85	3.56	5.54	4.97	3.57	6.12	5.56	3.26	5.53	5.00	3.31	4.57	4.02	3.57	5.86	4.27	8.27
Apr	7.89	7.71	3.32	7.93	7.75	3.32	8.33	8.15	3.02	8.12	7.95	3.07	8.06	7.91	3.31	4.50	4.09	8.03
<b>Week (including current week to date)</b>																		
26-Mar-21	3.16	3.10	3.53	3.22	3.16	3.53	3.92	3.86	3.21	3.37	3.32	3.28	2.76	2.70	3.53	0.49	0.32	8.13
2-Apr-21	0.73	0.47	3.49	0.71	0.46	3.49	0.70	0.49	3.20	0.70	0.51	3.24	0.65	0.41	3.48	0.89	-0.53	8.24
9-Apr-21	0.24	0.19	3.49	0.24	0.19	3.50	0.35	0.30	3.19	0.26	0.21	3.24	0.26	0.20	3.49	-0.17	-0.20	8.27
16-Apr-21	2.48	2.42	3.41	2.52	2.46	3.42	2.70	2.64	3.12	2.58	2.52	3.16	2.29	2.28	3.41	1.52	1.44	8.15
23-Apr-21	1.77	1.77	3.36	1.79	1.79	3.36	2.03	2.03	3.05	1.86	1.85	3.11	1.80	1.79	3.35	0.60	0.59	8.10
30-Apr-21	1.31	1.28	3.32	1.29	1.26	3.32	1.29	1.25	3.02	1.29	1.26	3.07	1.42	1.38	3.31	1.34	1.22	8.03
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	35.47	30.80		35.24	30.55		32.51	28.15		33.36	29.13		37.47	32.70		81.27	64.65	
3-Year	12.97	8.52		13.00	8.52		15.26	11.10		13.50	9.39		11.78	7.43		5.24	-4.95	
5-Year	9.19	4.81		9.28	4.86		9.94	5.91		9.28	5.24		7.50	3.29		9.28	-1.30	
10-Year	9.58	5.05		9.46	4.90		9.72	5.56		9.66	5.68		8.80	4.67		7.00	-4.14	
15-Year	7.22	2.48		7.10	2.33		7.54	3.14		7.57	3.36		6.97	2.67		1.94	-9.12	
20-Year	10.38	4.98		10.28	4.86		10.74	5.84		10.74	5.84		10.27	5.30		6.73	-5.29	
25-Year	10.15	4.30		10.07	4.20		-	-		10.61	5.18		10.24	4.76		5.72	-5.61	
30-Year	10.45	4.15		10.38	4.07		-	-		10.93	5.14		10.62	4.79		6.36	-5.30	
35-Year	9.16	2.21		9.10	2.15		-	-		10.20	3.91		9.93	3.61		4.98	-6.69	
40-Year	10.11	2.74		10.06	2.68		-	-		11.46	4.77		11.23	4.51		6.09	-5.65	

Source: FTSE™, Nareit®.

Notes:

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

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

Disclaimer: The FTSE Nareit US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and Nareit®. FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. Nareit is a trademark of Nareit. Neither FTSE nor Nareit nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

## Exhibit 2 Investment Performance by Property Sector and Subsector

April 30, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	April	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	158	-5.12	8.12	17.11	3.07	1,370,328,228	1,407,028,466
FTSE Nareit Equity REITs	150	-8.00	8.06	17.64	3.31	1,101,312,150	1,137,964,920
Industrial	13	12.17	9.55	16.48	2.30	155,317,972	159,524,466
Office	19	-18.44	6.85	12.39	3.50	93,608,083	99,103,746
Retail	32	-25.18	9.64	29.47	4.09	161,994,455	169,940,797
Shopping Centers	18	-27.64	11.89	41.09	3.78	58,579,514	59,691,264
Regional Malls	4	-37.15	8.50	42.74	4.54	42,806,846	48,731,287
Free Standing	10	-10.46	8.40	12.49	4.07	60,608,095	61,518,246
Residential	20	-10.69	7.34	20.10	2.76	198,775,242	205,781,508
Apartments	15	-15.34	6.10	22.25	3.16	135,948,372	139,880,773
Manufactured Homes	3	-1.69	10.36	11.03	2.07	31,483,717	32,335,625
Single Family Homes	2	6.04	10.10	20.50	1.65	31,343,153	33,565,110
Diversified	16	-21.76	8.30	17.48	4.64	54,843,134	58,259,936
Lodging/Resorts	13	-23.60	4.49	23.26	3.47	41,584,164	41,829,663
Health Care	17	-9.86	5.02	11.93	4.11	122,282,748	123,174,468
Self Storage	5	12.91	13.19	24.85	2.88	87,135,944	90,352,233
Timber	4	10.33	9.74	17.67	2.05	38,424,183	38,424,183
Infrastructure	4	7.25	8.14	14.63	2.11	230,591,895	230,639,362
Data Centers	5	21.00	7.19	4.67	2.31	125,666,717	128,978,593
Specialty	10	-8.24	8.34	23.77	5.18	60,103,692	61,019,512
FTSE Nareit Mortgage REITs	33	-18.77	4.50	16.91	8.03	74,451,973	75,040,028
Home Financing	20	-22.59	4.84	16.02	8.73	45,435,187	45,462,821
Commercial Financing	13	-10.73	3.94	18.40	6.86	29,016,786	29,577,207

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)

April 30, 2021

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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
2021	23,726.14	17.11	8,678.16	11.84	78,778.56	11.30	11,647.24	15.07	16,578.46	8.55	1.65	0.72
<b>Quarter (including current quarter to date)</b>												
2019: 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
2021: Q1	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
Q2	23,726.14	8.12	8,678.16	5.34	78,778.56	2.78	11,647.24	2.10	16,578.46	5.43	1.65	-0.09
<b>Month</b>												
2020: 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
2021: Jan	20,244.45	-0.07	7,681.01	-1.01	69,396.66	-1.95	10,631.64	5.03	15,493.14	1.44	1.11	0.18
Feb	20,795.58	2.72	7,892.81	2.76	71,779.31	3.43	11,294.26	6.23	15,649.72	1.01	1.44	0.33
Mar	21,944.84	5.53	8,238.48	4.38	76,644.33	6.78	11,407.70	1.00	15,724.09	0.48	1.74	0.30
Apr	23,726.14	8.12	8,678.16	5.34	78,778.56	2.78	11,647.24	2.10	16,578.46	5.43	1.65	-0.09
<b>Historical (compound annual rates)</b>												
1-Year		33.36		45.98		42.12		74.91		58.30		
3-Year		13.50		18.67		14.52		15.23		26.72		
5-Year		9.28		17.42		16.48		16.48		25.23		
10-Year		9.66		14.17		12.95		11.63		18.46		
15-Year		7.57		10.30		10.30		8.99		12.70		
20-Year		10.74		8.35		8.53		9.46		9.89		
25-Year		10.61		9.76		7.49		9.22		10.35		
30-Year		10.93		10.60		8.55		10.52		11.85		
35-Year		10.20		11.03		8.77		9.68		10.82		
40-Year		11.46		11.83		9.21		10.43		10.98		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

April 30, 2021

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital Raised (\$M)	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)			
<b>Annual Totals (including current year to date)</b>												
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	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099	
2021	49	26,024	1	137	23	8,560	3	285	-	22	17,042	
<b>Quarterly Totals</b>												
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	2,291	45	21,560	
Q4	27	10,223	1	3	9	3,873	3	538	3,787	14	5,809	
2021: Q1	38	22,215	1	137	19	7,629	1	53	-	17	14,397	
Q2	11	3,809	0	0	4	931	2	233	-	5	2,645	
<b>Monthly Totals</b>												
2019: 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	
2021: Jan	12	5,645	0	0	7	2,905	1	53	-	4	2,688	
Feb	9	8,501	0	0	1	92	0	0	-	8	8,409	
Mar	17	8,069	1	137	11	4,632	0	0	-	5	3,300	
Apr	11	3,809	0	0	4	931	2	233	-	5	2,645	

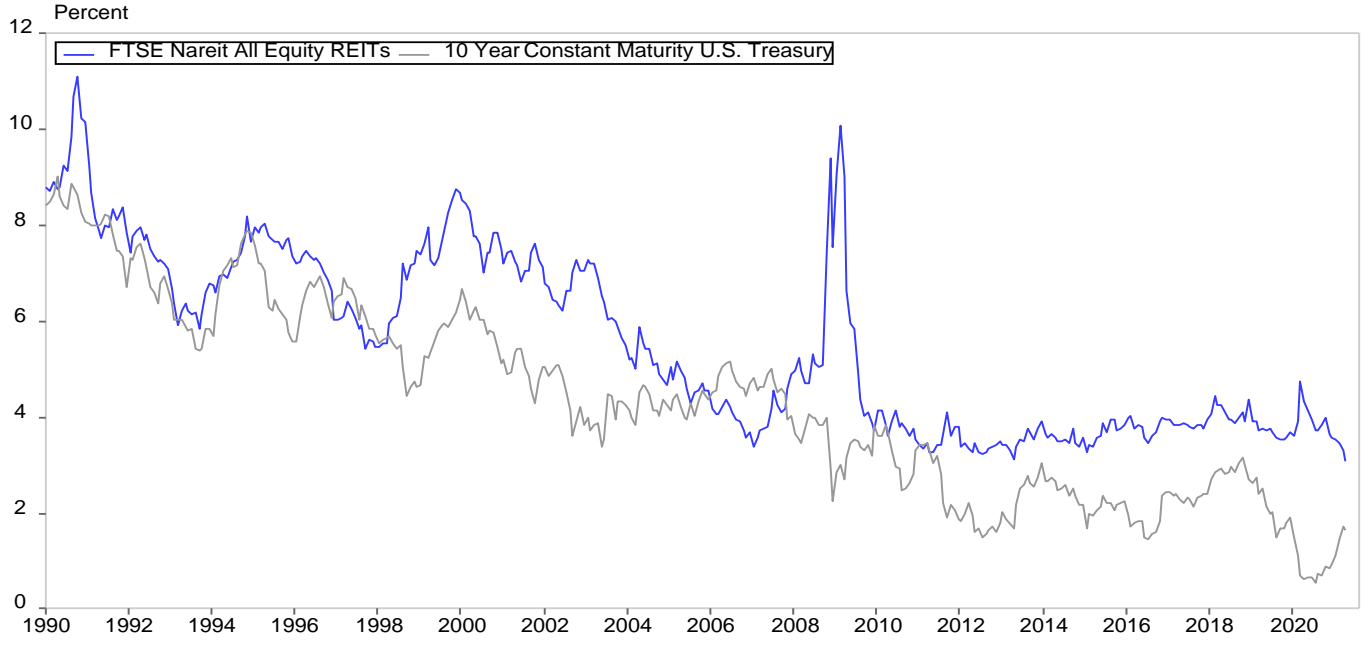
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

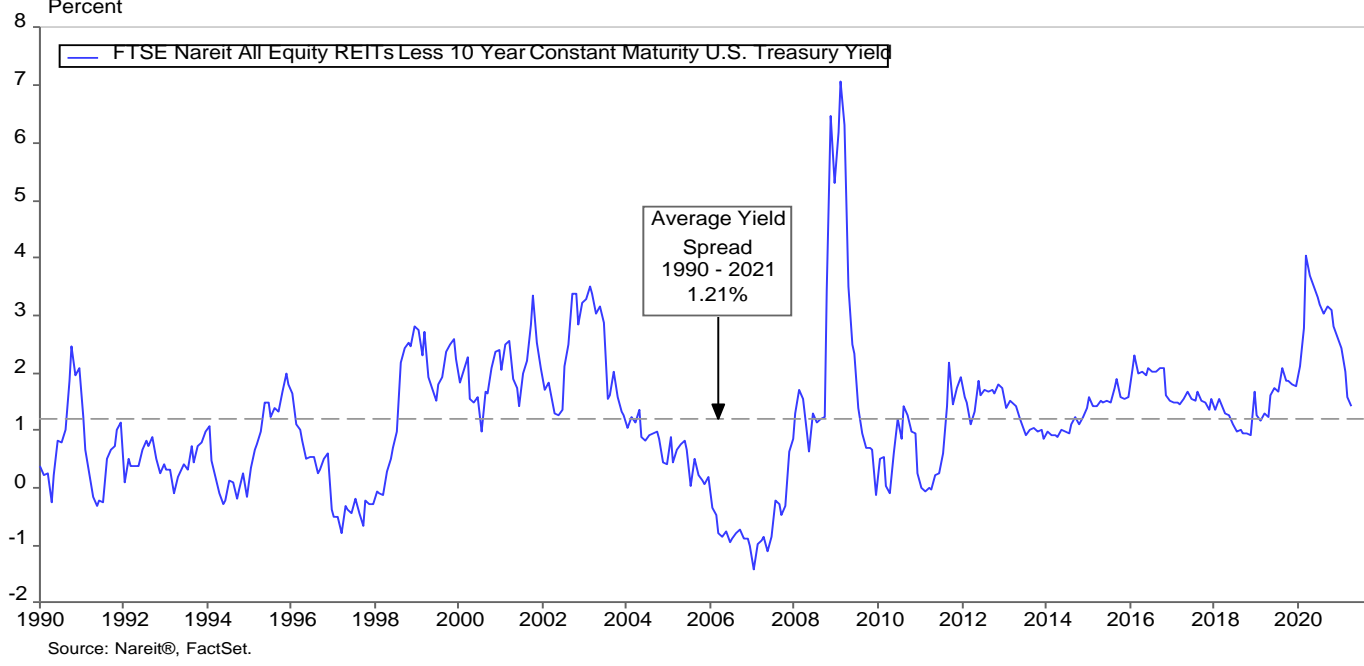
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - April 2021



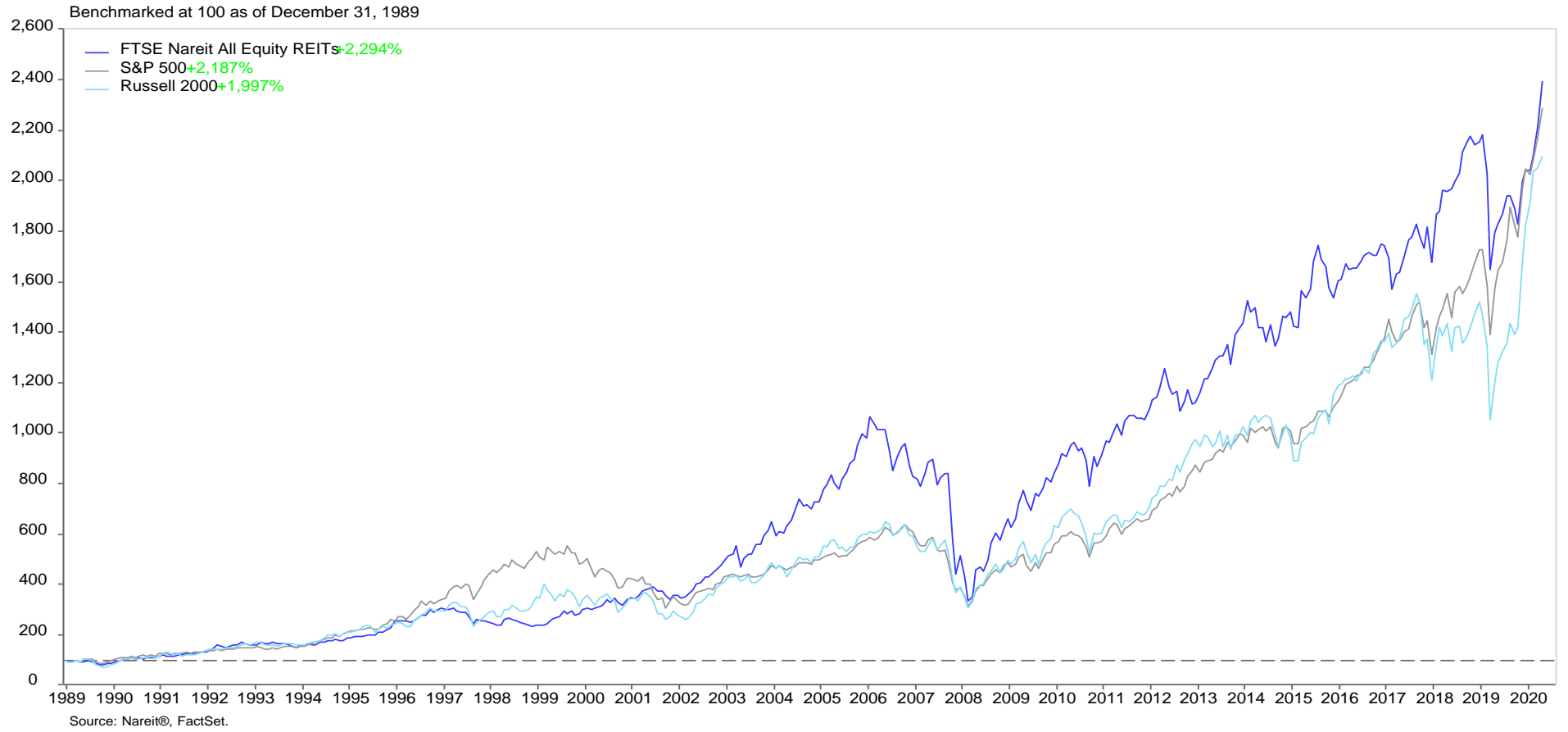
**Exhibit 6:  
Monthly Equity REIT Dividend Yield Spread**

January 1990 - April 2021



### Monthly Total Return Index Comparison

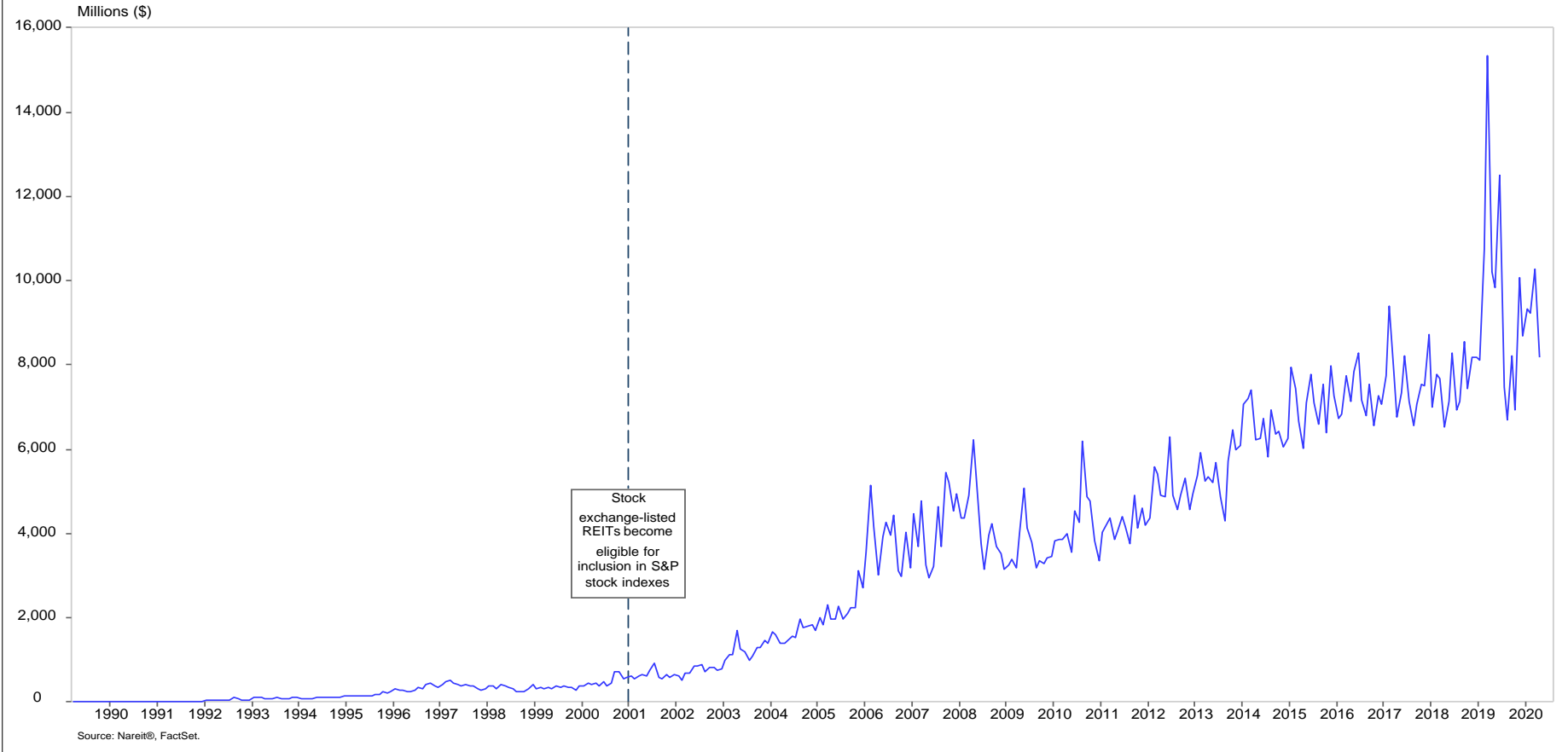
December 1989 - April 2021



### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - April 2021



### Comparative Total Return Investment Performance

April 30, 2021

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	U.S. Total	Nasdaq <sup>1</sup>	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF	
	All Equity	Industrials <sup>1</sup>	Stock Market	Composite	100	Citigroup	Citigroup	Utilities	Value	2000	Growth	ICE BofAML	ICE BofAML	Bloomberg	Barclays US Agg	NPI
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	500 Value	500	500 Growth	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	MBS	Credit - Corp -	High Yield	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
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	1.60
2021	17.11	10.68	11.91	8.34	7.55	14.90	11.84	9.14	7.20	23.62	15.07	7.16	-3.51	-0.57	1.95	-
<b>Quarterly Returns</b>																
2019: 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	0.74
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	1.15
2021: Q1	8.32	7.76	6.45	2.78	1.58	10.77	6.17	2.12	2.80	21.17	12.70	4.88	-4.42	-1.15	0.85	-
Q2	8.12	2.71	5.13	5.40	5.88	3.73	5.34	6.87	4.28	2.02	2.10	2.18	0.96	0.58	1.09	-
<b>Monthly Returns</b>																
2020: 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	-
2021: Jan	-0.07	-2.04	-0.32	1.42	0.29	-1.58	-1.01	-0.51	-0.92	5.26	5.03	4.82	-1.11	0.11	0.33	-
Feb	2.72	3.17	3.20	0.93	-0.12	5.92	2.76	0.00	-6.12	9.39	6.23	3.30	-2.14	-0.80	0.37	-
Mar	5.53	6.62	3.48	0.41	1.41	6.26	4.38	2.64	10.51	5.23	1.00	-3.15	-1.24	-0.47	0.15	-
Apr	8.12	2.71	5.13	5.40	5.88	3.73	5.34	6.87	4.28	2.02	2.10	2.18	0.96	0.58	1.09	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.72	7.66	10.69	10.23	14.19	11.98	10.99	12.02	8.45	12.91	11.89	10.48	7.19	7.17	8.82	-
1-Year	33.36	39.14	51.01	57.07	54.00	40.90	45.98	48.86	20.65	78.96	74.91	69.15	-0.65	-0.09	19.67	-
3-Year	13.50	11.92	18.88	25.49	28.02	13.02	18.67	23.17	12.80	11.68	15.23	17.97	5.56	4.23	7.00	-
5-Year	9.28	13.77	17.63	23.93	26.13	12.67	17.42	21.26	10.37	13.54	16.48	18.89	3.41	2.57	7.46	-
10-Year	9.66	10.21	13.99	17.13	19.15	11.27	14.17	16.55	11.30	10.10	11.63	12.86	3.68	2.80	6.43	-
15-Year	7.57	7.55	10.40	12.70	15.01	7.74	10.30	12.49	9.23	7.51	8.99	10.23	4.50	4.10	7.39	-
20-Year	10.74	5.91	8.90	9.89	10.58	6.85	8.35	9.52	6.35	9.39	9.46	9.17	4.70	4.33	7.68	-
25-Year	10.61	7.49	9.83	10.35	12.91	8.45	9.76	10.64	8.44	9.96	9.22	7.98	5.24	4.99	7.11	-
30-Year	10.93	8.55	10.76	11.85	14.12	9.62	10.60	11.20	8.73	11.31	10.52	9.25	5.75	5.47	8.18	-
35-Year	10.20	8.77	-	10.82	13.70	10.09	11.03	11.56	-	10.43	9.68	8.48	6.13	6.10	8.07	-
40-Year	11.46	9.21	-	10.98	-	11.19	11.83	12.10	-	11.78	10.43	8.68	7.62	7.82	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.94	15.20	15.33	20.85	23.85	15.03	15.22	15.91	14.79	18.00	19.69	22.48	5.82	6.76	8.32	-
1-Year	4.07	4.91	4.89	5.71	5.97	4.69	4.81	5.45	4.76	5.79	5.62	6.09	1.31	0.40	1.95	-
3-Year	18.09	18.50	19.18	20.32	19.86	19.40	18.26	18.35	14.94	26.59	25.34	25.16	4.27	2.05	9.19	-
5-Year	15.71	15.34	15.53	16.72	16.75	15.91	14.86	15.06	14.12	22.11	20.83	20.52	3.96	2.14	7.36	-
10-Year	15.61	13.66	14.15	15.57	15.60	14.37	13.57	13.67	13.28	19.25	18.85	19.18	3.62	2.10	7.00	-
15-Year	22.54	14.67	15.67	17.56	17.86	16.25	15.15	14.92	13.91	20.63	20.22	20.51	3.94	2.46	9.70	-
20-Year	20.84	14.56	15.29	18.87	20.32	15.87	14.78	14.53	15.04	19.74	19.83	20.75	4.17	2.54	9.32	-
25-Year	19.54	15.08	15.75	22.75	24.82	16.01	15.32	15.87	15.52	18.85	20.22	23.00	4.08	2.57	8.82	-
30-Year	18.34	14.42	14.89	21.46	23.60	15.14	14.53	15.14	14.86	17.70	19.09	21.82	4.17	2.76	8.26	-
35-Year	17.68	15.15	-	21.53	23.93	15.52	15.17	15.90	-	18.18	19.66	22.30	4.31	3.23	8.44	-
40-Year	16.98	14.94	-	21.08	23.85	15.30	15.02	15.80	-	17.81	19.44	22.17	5.49	6.22	-	-

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



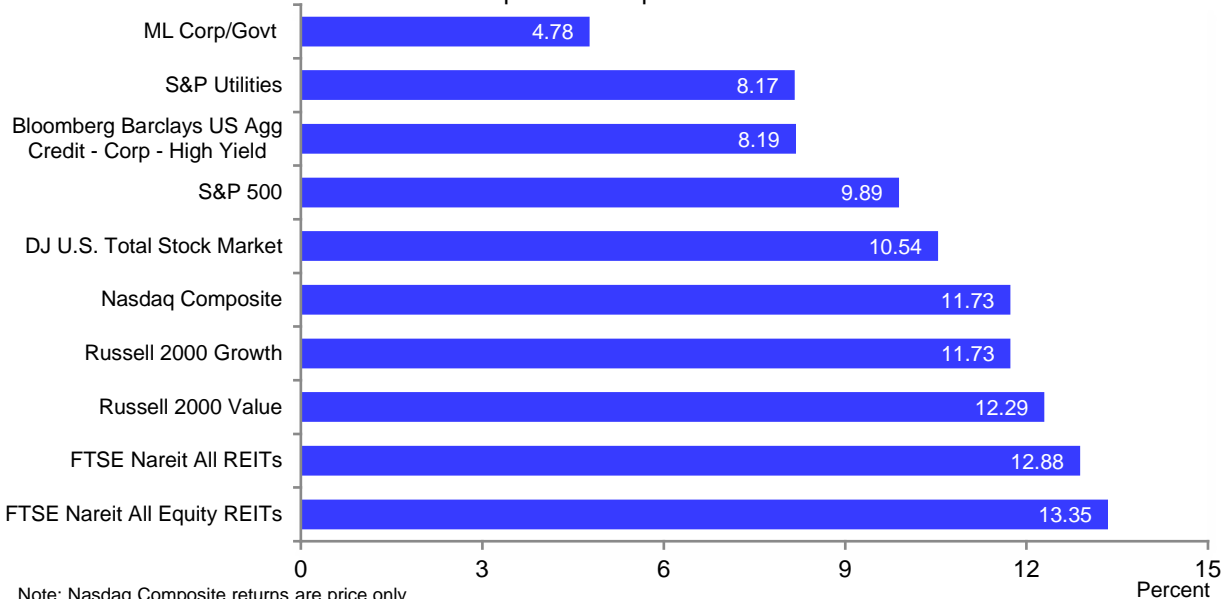
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: April 2011 - April 2021</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.694	0.602	0.564	0.675	0.686	0.658	0.591	0.655	0.649	0.619	0.363	0.231	0.694	0.646
<b>DJ US Total Stock Market</b>	0.596	1.000	0.950	0.903	0.964	0.996	0.965	0.287	0.891	0.921	0.916	-0.059	-0.178	0.787	0.961
<b>Nasdaq Composite<sup>1</sup></b>	0.428	0.886	1.000	0.982	0.853	0.946	0.971	0.172	0.791	0.860	0.894	-0.029	-0.122	0.721	0.874
<b>Nasdaq 100<sup>1</sup></b>	0.358	0.846	0.973	1.000	0.795	0.912	0.961	0.171	0.690	0.760	0.800	0.013	-0.070	0.674	0.834
<b>S&amp;P 500/ Citigroup Value</b>	0.631	0.943	0.725	0.683	1.000	0.964	0.874	0.298	0.905	0.898	0.859	-0.150	-0.257	0.759	0.960
<b>S&amp;P 500</b>	0.575	0.989	0.842	0.820	0.955	1.000	0.972	0.303	0.860	0.888	0.882	-0.058	-0.173	0.772	0.968
<b>S&amp;P 500/ Citigroup Growth</b>	0.480	0.955	0.883	0.881	0.841	0.963	1.000	0.292	0.769	0.827	0.851	0.032	-0.084	0.737	0.916
<b>S&amp;P Utilities</b>	0.424	0.392	0.201	0.199	0.459	0.407	0.327	1.000	0.212	0.185	0.152	0.381	0.313	0.353	0.306
<b>Russell 2000 Value</b>	0.717	0.838	0.686	0.588	0.846	0.793	0.683	0.359	1.000	0.980	0.926	-0.183	-0.275	0.736	0.847
<b>Russell 2000</b>	0.632	0.885	0.844	0.749	0.810	0.819	0.763	0.309	0.948	1.000	0.982	-0.139	-0.239	0.748	0.857
<b>Russell 2000 Growth</b>	0.527	0.868	0.908	0.825	0.740	0.793	0.780	0.260	0.847	0.971	1.000	-0.092	-0.196	0.732	0.835
<b>ICE BofAML Corp/Govt</b>	0.190	0.021	-0.030	-0.013	0.009	0.038	0.059	0.283	-0.049	-0.062	-0.072	1.000	0.813	0.220	-0.119
<b>ICE BofAML MBS</b>	0.080	-0.027	-0.063	-0.038	-0.033	-0.006	0.018	0.185	-0.099	-0.112	-0.118	0.846	1.000	0.000	-0.247
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.610	0.648	0.554	0.502	0.619	0.622	0.577	0.355	0.631	0.633	0.596	0.207	0.099	1.000	0.719
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.539	0.927	0.733	0.710	0.946	0.948	0.878	0.391	0.767	0.754	0.704	-0.012	-0.033	0.567	1.000
<b>Period For Lower Left: April 1991 - April 2021</b>															

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

### 20-Year Average Annual Total Return

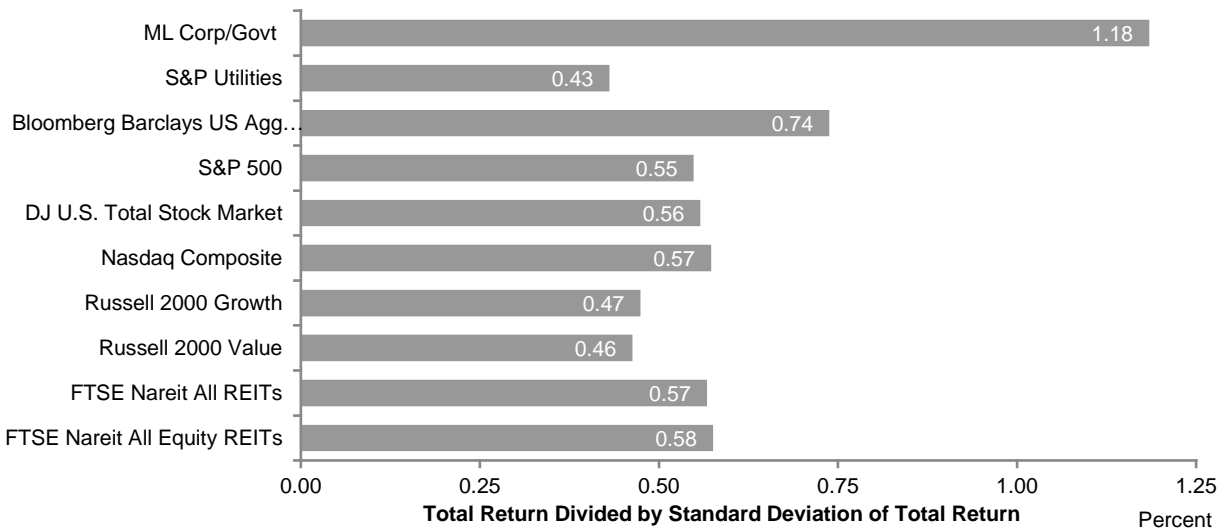
April 2002 - April 2021



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

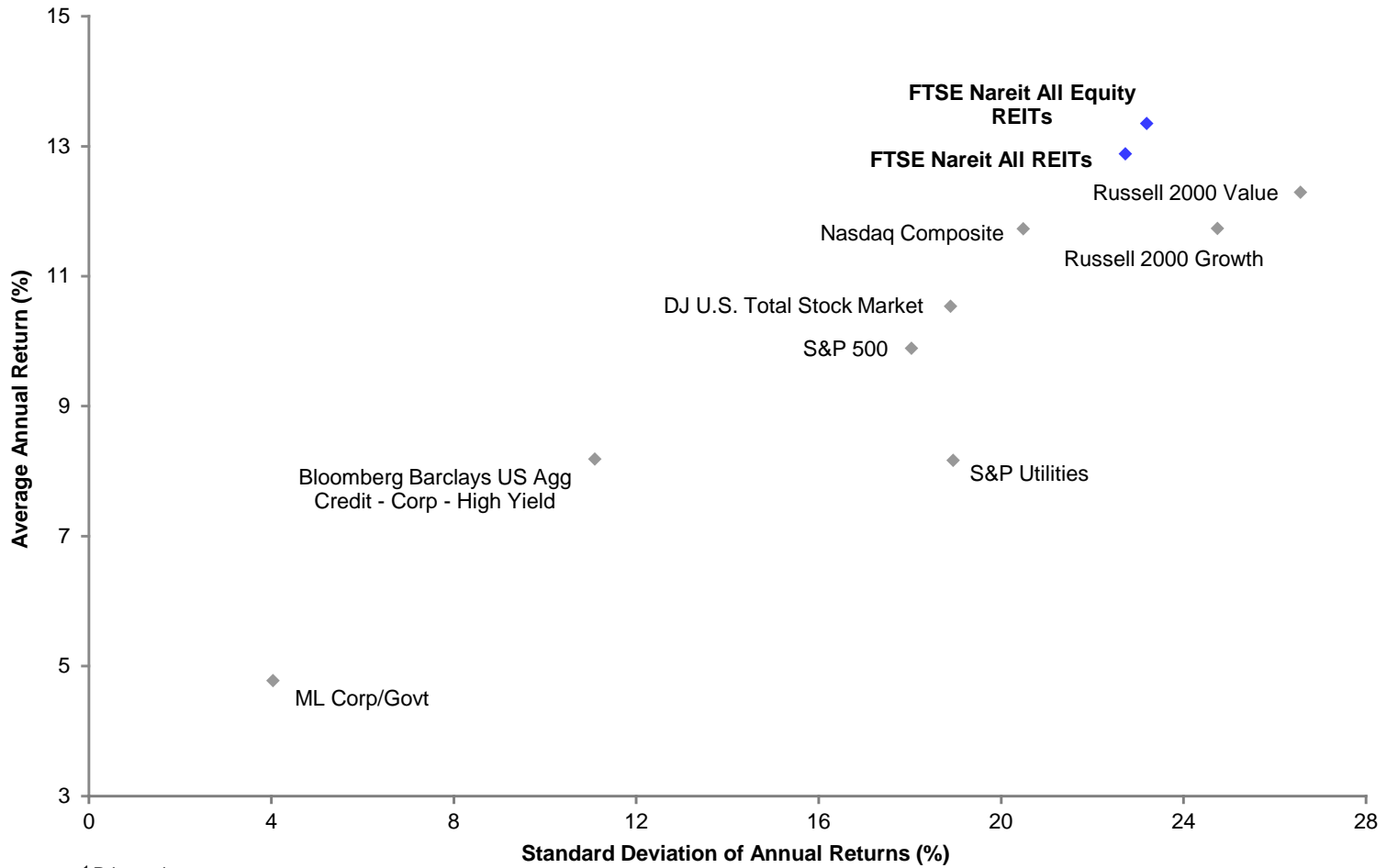
### Adjusted 20-Year Average Annual Total Return

April 2002 - April 2021

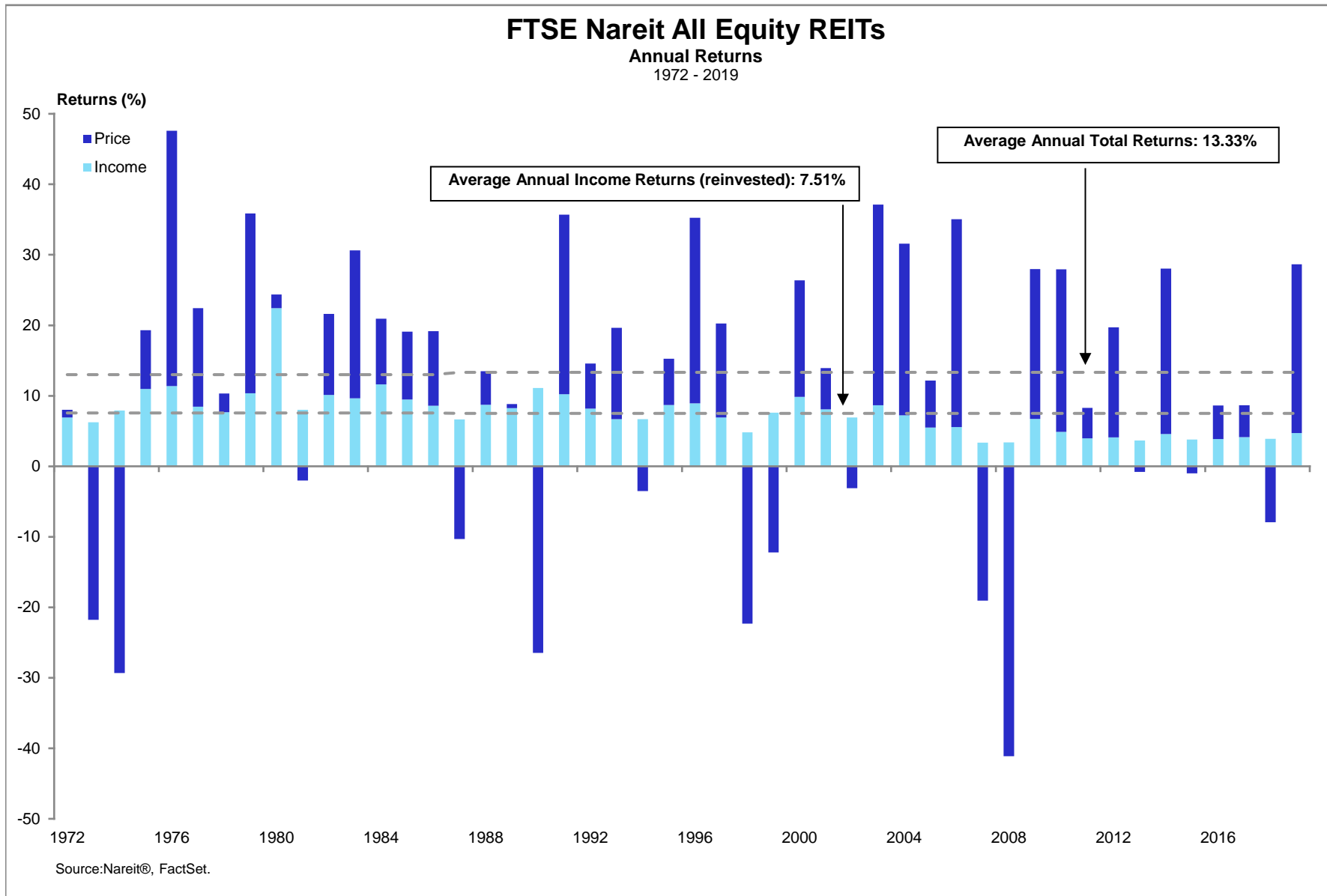


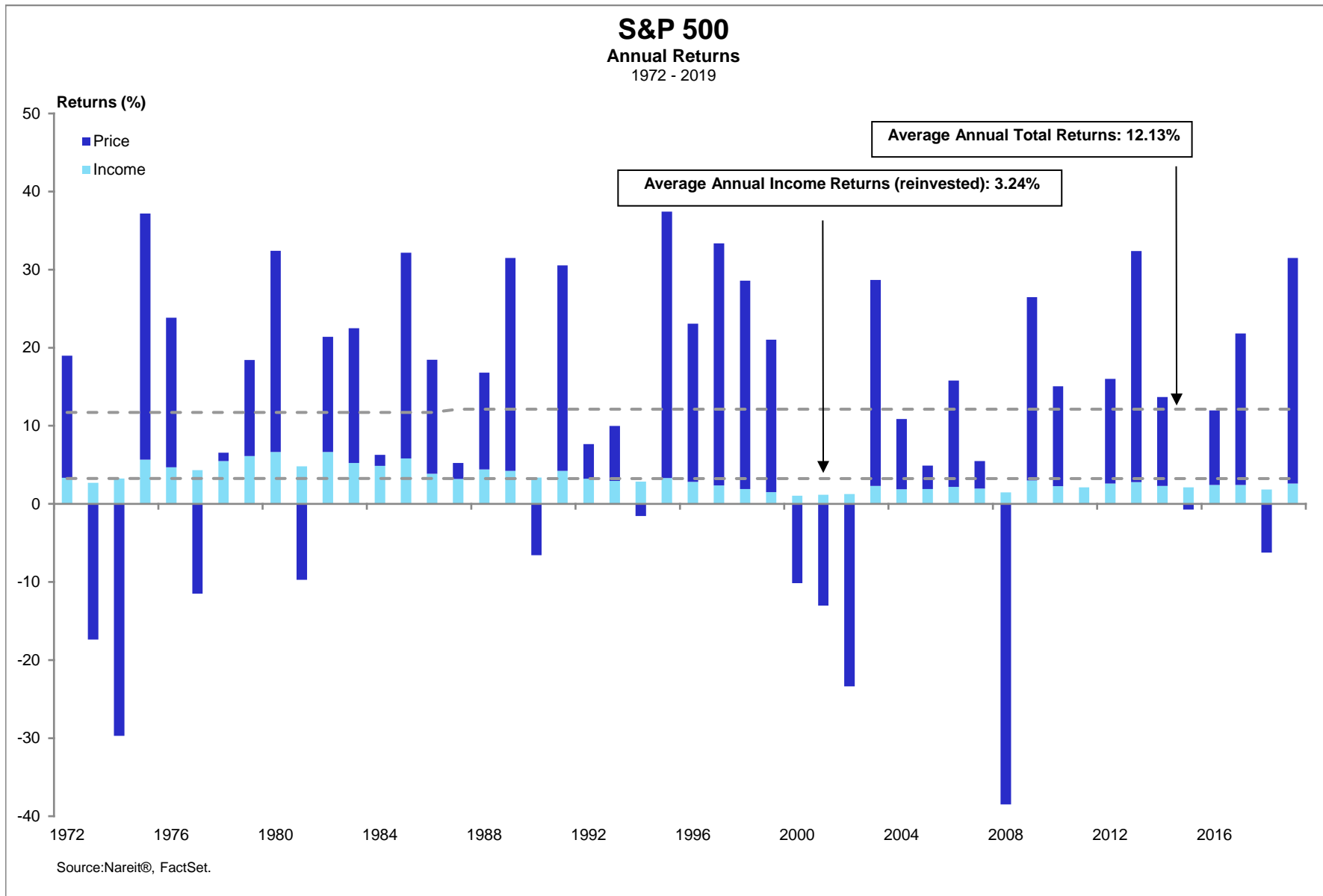
Note: Nasdaq Composite returns are price only.  
Source: Nareit®, FactSet.

**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
April 2002 - April 2021



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

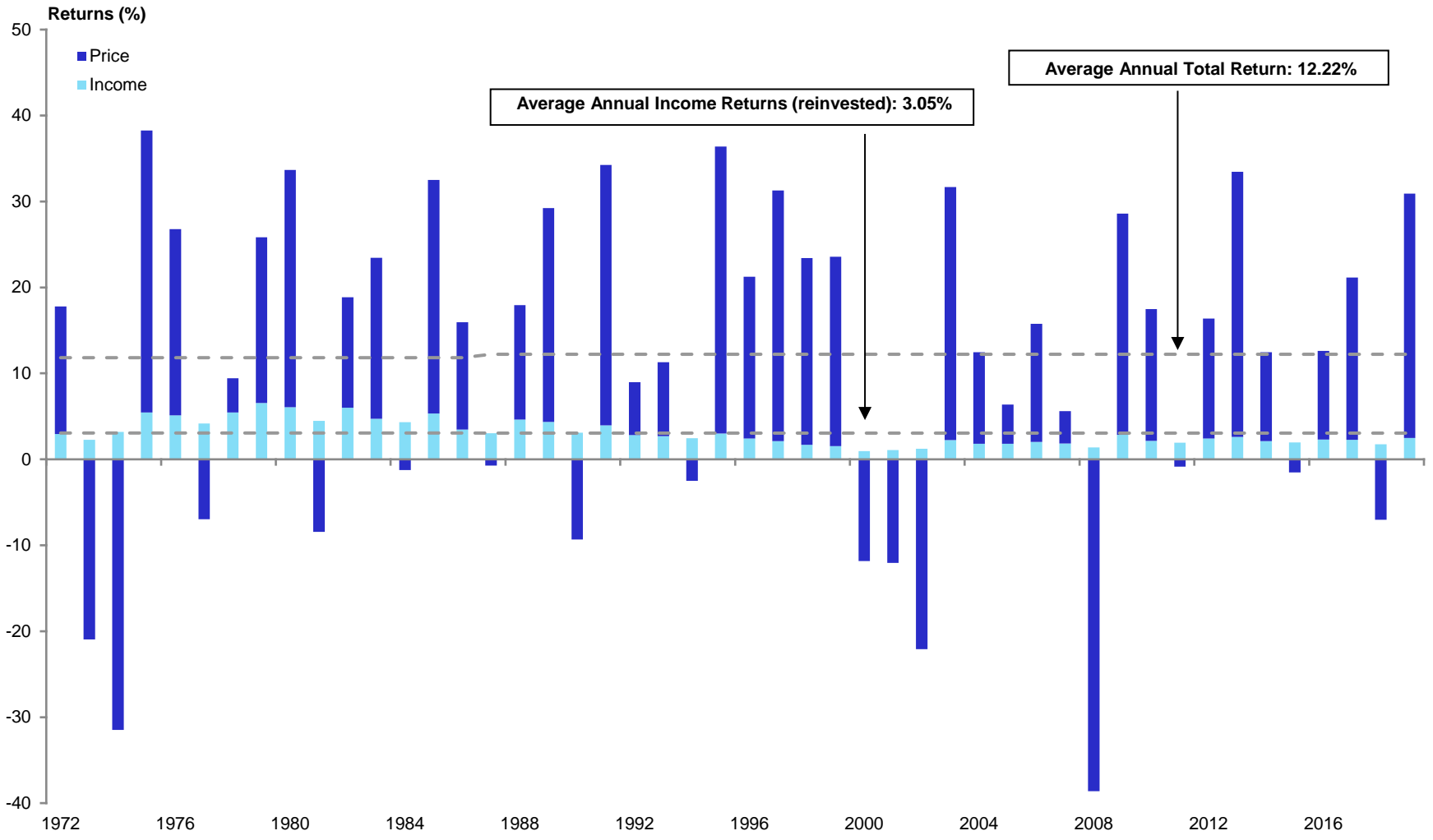




### Dow Jones U.S. Total Stock Market

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
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					-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													

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

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2021									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				84,320.9	97,135.9		7.10	6.67
15	Industrial				137,051.6	160,061.0		11.54	10.99
38	Retail				158,536.9	162,939.6		13.35	11.19
21	Shopping Centers				57,124.0	58,982.3		4.81	4.05
5	Regional Malls				42,051.9	42,956.6		3.54	2.95
12	Free Standing				59,361.0	61,000.7		5.00	4.19
21	Residential				133,876.5	198,921.9		11.27	13.66
16	Apartments				133,876.5	136,095.0		11.27	9.35
3	Manufactured Homes				0.0	31,483.7		0.00	2.16
2	Single Family Homes				0.0	31,343.2		0.00	2.15
19	Diversified				24,507.1	54,893.5		2.06	3.77
18	Lodging/Resorts				27,634.9	42,128.4		2.33	2.89
6	Self Storage				78,939.4	87,182.4		6.65	5.99
17	Health Care				111,308.2	122,282.7		9.37	8.40
4	Timber				37,857.3	38,424.2		3.19	2.64
6	Infrastructure				230,591.9	230,847.0		19.41	15.86
5	Data Centers				121,390.9	125,666.7		10.22	8.63
10	Specialty				28,083.0	60,103.7		2.36	4.13
<b>40</b>	<b>Mortgage REITs</b>				<b>13,726.8</b>	<b>75,273.4</b>		<b>1.16</b>	<b>5.17</b>
23	Home Financing				8,323.0	45,825.9		0.70	3.15
17	Commercial Financing				5,403.8	29,447.5		0.45	2.02
<b>220</b>	<b>Industry Totals</b>				<b>1,187,825.5</b>	<b>1,455,860.5</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
28	S&P 500 Large Cap					881,224		74.19	60.53
37	S&P 400 Mid Cap					214,253		18.04	14.72
55	S&P 600 Small Cap					92,349		7.77	6.34
<b>120</b>	<b>Total S&amp;P REITs</b>					<b>1,187,825.5</b>		<b>100.00</b>	<b>81.59</b>

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

April 30, 2021

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

	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	112,941.2
2 Prologis, Inc.	86,067.0
3 Crown Castle International Corp	81,541.2
4 Equinix, Inc.	64,221.0
5 Public Storage	49,144.7
6 Digital Realty Trust, Inc.	43,232.3
7 Simon Property Group, Inc.	39,990.8
8 SBA Communications Corp. Class A	33,456.2
9 Welltower, Inc.	31,323.5
10 Weyerhaeuser Company	28,930.4
11 Equity Residential	27,622.9
12 AvalonBay Communities, Inc.	27,020.4
13 Realty Income Corporation	25,819.1
14 Alexandria Real Estate Equities, Inc.	24,755.1
15 Ventas, Inc.	20,690.7
16 Extra Space Storage Inc.	19,531.6
17 Essex Property Trust, Inc.	19,005.1
18 Healthpeak Properties, Inc.	18,484.2
19 Mid-America Apartment Communities, Inc.	17,990.9
20 Duke Realty Corporation	17,137.1
21 Boston Properties, Inc.	16,983.7
22 UDR, Inc.	13,697.5
23 Host Hotels & Resorts, Inc.	12,802.1
24 Iron Mountain, Inc.	11,549.9
25 Regency Centers Corporation	10,798.6
26 Kimco Realty Corporation	9,083.0
27 Vornado Realty Trust	8,743.5
28 Federal Realty Investment Trust	8,660.2
<b>28 Subtotal</b>	<b>881,223.7</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Medical Properties Trust, Inc.	12,749.7
2 Camden Property Trust	11,732.5
3 STORE Capital Corporation	9,398.2
4 Omega Healthcare Investors, Inc.	8,785.6
5 CyrusOne Inc.	8,770.4
6 Lamar Advertising Company Class A	8,551.0
7 National Retail Properties, Inc.	8,064.4
8 Klroy Realty Corporation	7,975.9
9 Rexford Industrial Realty, Inc.	7,300.7
10 Life Storage, Inc.	7,137.3
11 Apartment Income REIT Corp	6,724.2
12 Brixmor Property Group, Inc.	6,622.7
13 First Industrial Realty Trust, Inc.	6,422.8
14 EastGroup Properties, Inc.	6,276.1
15 American Campus Communities, Inc.	6,221.1
16 Douglas Emmett, Inc.	5,882.1
17 Cousins Properties Incorporated	5,447.0
18 Spirit Realty Capital, Inc.	5,431.5
19 Park Hotels & Resorts, Inc.	5,256.3
20 St. Green Realty Corp.	5,218.2
21 CoreSite Realty Corporation	5,167.3
22 Rayonier Inc.	4,952.7
23 Highwoods Properties, Inc.	4,653.1
24 Healthcare Realty Trust Incorporated	4,494.3
25 PS Business Parks, Inc.	4,461.8
26 JBG SMITH Properties	4,356.7
27 Hudson Pacific Properties, Inc.	4,309.1
28 Weingarten Realty Investors	4,170.6
29 PotlatchDeltic Corporation	3,974.2
30 Physicians Realty Trust	3,898.5
31 Sabra Health Care REIT, Inc.	3,735.0
32 EPF Properties	3,559.7
33 Corporate Office Properties Trust	3,145.2
34 Pebblebrook Hotel Trust	3,122.5
35 Urban Edge Properties	2,196.7
36 Macerich Company	2,061.1
37 Service Properties Trust	2,026.6
<b>37 Subtotal</b>	<b>214,253.0</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Agree Realty Corporation	4,434.2
2 Innovative Industrial Properties Inc	4,381.6
3 Safehold Inc.	3,753.7
4 Lexington Realty Trust	3,387.8
5 National Storage Affiliates Trust	3,125.8
6 SITE Centers Corp.	2,849.0
7 Essential Properties Realty Trust, Inc.	2,741.3
8 Uniti Group Inc.	2,653.3
9 Retail Properties of America, Inc. Class A	2,511.7
10 CareTrust REIT Inc	2,314.3
11 Brandywine Realty Trust	2,306.8
12 Xenia Hotels & Resorts, Inc.	2,203.5
13 Apollo Commercial Real Estate Finance, Inc.	2,133.9
14 Four Corners Property Trust, Inc.	2,120.4
15 American Assets Trust, Inc.	2,105.4
16 DiamondRock Hospitality Company	2,082.1
17 Retail Opportunity Investments Corp.	2,075.6
18 PennyMac Mortgage Investment Trust	1,960.7
19 Washington Real Estate Investment Trust	1,960.0
20 Acadia Realty Trust	1,798.4
21 Kite Realty Group Trust	1,750.5
22 Easterly Government Properties Inc	1,740.8
23 New York Mortgage Trust, Inc.	1,732.6
24 Global Net Lease Inc	1,717.7
25 Independence Realty Trust, Inc.	1,714.4
26 LTC Properties, Inc.	1,667.9
27 Tanger Factory Outlet Centers, Inc.	1,624.2
28 Industrial Logistics Properties Trust	1,616.6
29 Mack-Cali Realty Corporation	1,482.2
30 iStar Inc.	1,369.3
31 Getty Realty Corp.	1,351.8
32 Office Properties Income Trust	1,337.6
33 Alexander & Baldwin, Inc.	1,325.4
34 Redwood Trust, Inc.	1,243.5
35 NexPoint Residential Trust, Inc.	1,234.3
36 Community Healthcare Trust Incorporated	1,193.1
37 KKR Real Estate Finance Trust Inc.	1,170.6
38 Summit Hotel Properties, Inc.	1,069.6
39 Diversified Healthcare Trust	1,050.3
40 Ready Capital Corporation	1,038.5
41 RPT Realty	1,024.5
42 Saul Centers, Inc.	1,001.8
43 Universal Health Realty Income Trust	921.1
44 Centerspace	913.4
45 Invesco Mortgage Capital Inc.	900.2
46 ARMOUR Residential REIT, Inc.	802.8
47 Armada Hoffer Properties, Inc.	789.6
48 Granite Point Mortgage Trust Inc.	730.0
49 GEO Group Inc	668.7
50 Chatham Lodging Trust	651.3
51 Capstead Mortgage Corporation	624.6
52 Franklin Street Properties Corp.	566.4
53 Urstadt Biddle Properties Inc. Class A	544.9
54 Hersha Hospitality Trust Class A	447.5
55 Whitestone REIT	411.7
<b>55 Subtotal</b>	<b>92,348.8</b>
<b>120 Total</b>	<b>1,187,825.5</b>

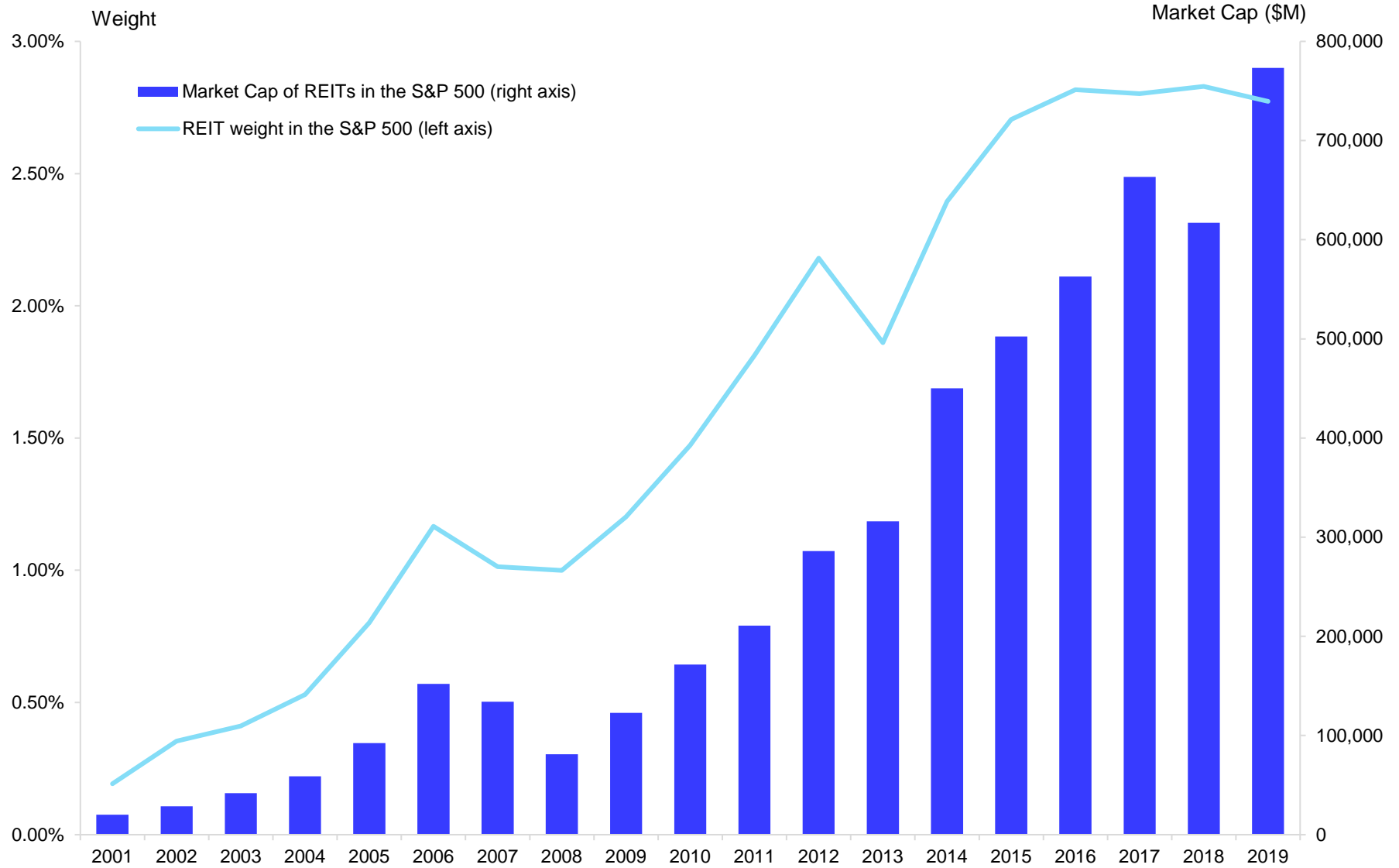
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2021									
<b>Property Sector: Office</b>									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	24,755.1	25.48	2.08	1.70
2	Boston Properties, Inc.	BXP	Equity		S&P 500	16,983.7	17.48	1.43	1.17
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,975.9	8.21	0.67	0.55
4	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,882.1	6.06	0.50	0.40
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,447.0	5.61	0.46	0.37
6	SL Green Realty Corp.	SLG	Equity		S&P 400	5,218.2	5.37	0.44	0.36
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,653.1	4.79	0.39	0.32
8	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	4,309.1	4.44	0.36	0.30
9	Equity Commonweath	EQC	Equity			3,499.3	3.60		0.24
10	Corporata Office Properties Trust	OFC	Equity		S&P 400	3,145.2	3.24	0.26	0.22
11	Paramount Group, Inc.	PGRE	Equity			2,323.5	2.39		0.16
12	Brandywine Realty Trust	BDN	Equity		S&P 600	2,306.8	2.37	0.19	0.16
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,305.9	2.37		0.16
14	Columbia Property Trust, Inc.	CXP	Equity			2,060.6	2.12		0.14
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,956.9	2.01		0.13
16	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,740.8	1.79	0.15	0.12
17	Office Properties Income Trust	OPI	Equity		S&P 600	1,337.6	1.38	0.11	0.09
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	566.4	0.58	0.05	0.04
19	City Office REIT, Inc.	CIO	Equity			474.3	0.49		0.03
20	CIM Commercial Trust Corporation	CMCT	Equity			166.1	0.17		0.01
21	New York City REIT, Inc. Class A	NYC	Equity			28.6	0.03		0.00
<b>21</b>	<b>Sector Totals</b>					<b>97,135.9</b>	<b>100.00</b>	<b>7.10</b>	<b>6.67</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>84,320.9</b>			
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity		S&P 500	86,067.0	53.77	7.25	5.91
2	Duke Realty Corporation	DRE	Equity		S&P 500	17,137.1	10.71	1.44	1.18
3	Amercold Realty Trust	COLD	Equity			10,166.2	6.35		0.70
4	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	7,300.7	4.56	0.61	0.50
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	6,422.8	4.01	0.54	0.44
6	EastGroup Properties, Inc.	EGP	Equity		S&P 400	6,276.1	3.92	0.53	0.43
7	STAG Industrial, Inc.	STAG	Equity			5,783.2	3.61		0.40
8	PS Business Parks, Inc.	PSB	Equity		S&P 400	4,461.8	2.79	0.38	0.31
9	Terreno Realty Corporation	TRNO	Equity			4,429.1	2.77		0.30
10	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	4,381.6	2.74	0.37	0.30
11	Lexington Realty Trust	LXP	Equity		S&P 600	3,387.8	2.12	0.29	0.23
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,808.9	1.13		0.12
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,816.6	1.01	0.14	0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			460.7	0.29		0.03
15	INDUS Realty Trust, Inc.	INDT	Equity			361.4	0.23		0.02
<b>15</b>	<b>Sector Totals</b>					<b>160,061.0</b>	<b>100.00</b>	<b>11.54</b>	<b>10.99</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>137,051.6</b>			
<b>Property Sector: Retail</b>									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,798.6	18.31	0.91	0.74
2	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	9,083.0	15.40	0.76	0.62
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,660.2	14.68	0.73	0.59
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,622.7	11.23	0.56	0.45
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,170.6	7.07	0.35	0.29
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,849.0	4.83	0.24	0.20
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	2,511.7	4.26	0.21	0.17
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,196.7	3.72	0.18	0.15
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,075.6	3.52	0.17	0.14
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,798.4	3.05	0.15	0.12
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,750.5	2.97	0.15	0.12
12	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,624.2	2.75	0.14	0.11
13	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		1,086.4	1.84		0.07
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,024.5	1.74	0.09	0.07
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,001.8	1.70	0.08	0.07
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	544.9	0.92	0.05	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	411.7	0.70	0.03	0.03
18	Retail Value, Inc.	RVI	Equity	Shopping Centers		369.2	0.63		0.03
19	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		214.5	0.36		0.01
20	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		147.3	0.25		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		40.9	0.07		0.00
<b>21</b>	<b>Subsector Totals</b>					<b>58,982.3</b>	<b>100.00</b>	<b>4.81</b>	<b>4.05</b>
<b>16</b>	<b>S&amp;P Subsector Total</b>					<b>57,124.0</b>			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	39,990.8	93.10	3.37	2.75
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,061.1	4.80	0.17	0.14
3	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		703.7	1.64		0.05
4	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		149.8	0.35		0.01
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls		51.2	0.12		0.00
<b>5</b>	<b>Subsector Totals</b>					<b>42,956.6</b>	<b>100.00</b>	<b>3.54</b>	<b>2.95</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>42,051.9</b>			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	25,819.1	42.33	2.17	1.77
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	9,398.2	15.41	0.79	0.65
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,064.4	13.22	0.68	0.55
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,431.5	8.90	0.46	0.37
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,434.2	7.27	0.37	0.30
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,741.3	4.49	0.23	0.19
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,120.4	3.48	0.18	0.15
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,351.8	2.22	0.11	0.09
9	Seritage Growth Properties Class A	SRG	Equity	Free Standing		664.3	1.09		0.05
10	NETSTREET Corp.	NTST	Equity	Free Standing		582.8	0.96		0.04
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		256.9	0.42		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		135.8	0.22		0.01
<b>12</b>	<b>Subsector Totals</b>					<b>61,000.7</b>	<b>100.00</b>	<b>5.00</b>	<b>4.19</b>
<b>8</b>	<b>S&amp;P Subsector Total</b>					<b>59,361.0</b>			
<b>38</b>	<b>Sector Totals</b>					<b>162,939.6</b>		<b>13.35</b>	<b>11.19</b>
<b>26</b>	<b>S&amp;P Sector Total</b>					<b>158,536.9</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2021									
<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	27,622.9	20.30	2.33	1.90
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	27,020.4	19.85	2.27	1.86
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	19,005.1	13.96	1.60	1.31
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	17,990.9	13.22	1.51	1.24
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,697.5	10.06	1.15	0.94
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	11,732.5	8.62	0.99	0.81
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	6,724.2	4.94	0.57	0.46
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,221.1	4.57	0.52	0.43
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,714.4	1.26	0.14	0.12
10	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,234.3	0.91	0.10	0.08
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,033.6	0.76		0.07
12	Centerspace	CSR	Equity	Apartments	S&P 600	913.4	0.67	0.08	0.06
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		506.1	0.37		0.03
14	BRT Apartments Corp	BRT	Equity	Apartments		323.4	0.24		0.02
15	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		208.8	0.15		0.01
16	Clipper Realty, Inc.	CLPR	Equity	Apartments		146.6	0.11		0.01
<b>16 Sector Totals</b>						<b>136,095.0</b>	<b>100.00</b>	<b>11.27</b>	<b>9.35</b>
<b>11 S&amp;P Subsector Total</b>						<b>133,876.5</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		17,944.7	57.00		1.23
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,641.0	40.15		0.87
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		898.0	2.85		0.06
<b>3 Subsector Totals</b>						<b>31,483.7</b>	<b>100.00</b>	<b>0.00</b>	<b>2.16</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		19,652.3	62.70		1.35
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		11,690.9	37.30		0.80
<b>2 Subsector Totals</b>						<b>31,343.2</b>	<b>100.00</b>	<b>0.00</b>	<b>2.15</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>21 Sector Totals</b>						<b>198,921.9</b>		<b>11.27</b>	<b>13.66</b>
<b>11 S&amp;P Sector Total</b>						<b>133,876.5</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			13,135.5	23.93		0.90
2	VEREIT, Inc.	VER	Equity			10,445.4	19.03		0.72
3	Vornado Realty Trust	VNO	Equity		S&P 500	8,743.5	15.93	0.74	0.60
4	JBG SMITH Properties	JBG	Equity		S&P 400	4,356.7	7.94	0.37	0.30
5	Colony Capital, Inc. Class A	CLNY	Equity			3,370.1	6.14		0.23
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,105.4	3.84	0.18	0.14
7	Service Properties Trust	SVC	Equity		S&P 400	2,026.6	3.69	0.17	0.14
8	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,960.0	3.57	0.17	0.13
9	Global Net Lease Inc	GNL	Equity		S&P 600	1,717.7	3.13	0.14	0.12
10	Mack-Cali Realty Corporation	CLI	Equity		S&P 600	1,492.2	2.70	0.12	0.10
11	Alexander's, Inc.	ALX	Equity			1,415.9	2.58		0.10
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,325.4	2.41	0.11	0.09
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	789.6	1.44	0.07	0.05
14	Broadstone Net Lease, Inc.	BNL	Equity			746.7	1.36		0.05
15	Gladstone Commercial Corporation	GOOC	Equity			714.0	1.30		0.05
16	One Liberty Properties, Inc.	OLP	Equity			508.3	0.93		0.03
17	Presidio Property Trust, Inc. Class A	SOFT	Equity			31.8	0.06		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			12.4	0.02		0.00
19	Medalist Diversified REIT, Inc.	MDRR	Equity			6.2	0.01		0.00
<b>19 Sector Totals</b>						<b>54,893.5</b>	<b>100.00</b>	<b>2.06</b>	<b>3.77</b>
<b>9 S&amp;P Sector Total</b>						<b>24,507.1</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,802.1	30.39	1.08	0.88
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	5,256.3	12.48	0.44	0.36
3	Ryman Hospitality Properties, Inc.	RHP	Equity			4,323.4	10.26		0.30
4	Apple Hospitality REIT Inc	APLE	Equity			3,541.8	8.41		0.24
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,122.5	7.41	0.26	0.21
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,836.5	6.73		0.19
7	RLJ Lodging Trust	RLJ	Equity			2,667.5	6.33		0.18
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,203.5	5.23	0.19	0.15
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,082.1	4.94	0.18	0.14
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,069.6	2.54	0.09	0.07
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	651.3	1.55	0.05	0.04
12	CorePoint Lodging, Inc.	CPLG	Equity			579.9	1.38		0.04
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	447.5	1.06	0.04	0.03
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			240.3	0.57		0.02
15	Ashford Hospitality Trust, Inc.	AHT	Equity			188.9	0.45		0.01
16	Condor Hospitality Trust, Inc.	CDOR	Equity			48.1	0.11		0.00
17	Sotherly Hotels Inc.	SOHC	Equity			46.1	0.11		0.00
18	InnSuites Hospitality Trust	IHT	Equity			20.9	0.05		0.00
<b>18 Sector Totals</b>						<b>42,128.4</b>	<b>100.00</b>	<b>2.33</b>	<b>2.89</b>
<b>8 S&amp;P Sector Total</b>						<b>27,634.9</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	49,144.7	56.37	4.14	3.38
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	19,531.6	22.40	1.64	1.34
3	CubeSmart	CUBE	Equity			8,196.5	9.40		0.56
4	Life Storage, Inc.	LSI	Equity		S&P 400	7,137.3	8.19	0.60	0.49
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	3,125.8	3.59	0.26	0.21
6	Global Self Storage, Inc.	SELF	Equity			46.5	0.05		0.00
<b>6 Sector Totals</b>						<b>87,182.4</b>	<b>100.00</b>	<b>6.65</b>	<b>5.99</b>
<b>4 S&amp;P Sector Total</b>						<b>78,939.4</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	WELL	Equity		S&P 500	31,323.5	25.62	2.64	2.15
2	Ventas, Inc.	VTR	Equity		S&P 500	20,690.7	16.92	1.74	1.42
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	18,484.2	15.12	1.56	1.27
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	12,749.7	10.43	1.07	0.88
5	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	8,785.6	7.18	0.74	0.60
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,416.8	5.25		0.44
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,494.3	3.68	0.38	0.31
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,898.5	3.19	0.33	0.27
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,735.0	3.05	0.31	0.26
10	National Health Investors, Inc.	NHI	Equity			3,317.1	2.71		0.23
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,314.3	1.89	0.19	0.16
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,667.9	1.36	0.14	0.11
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,193.1	0.98	0.10	0.08
14	Diversified Healthcare Trust	DHC	Equity		S&P 600	1,050.3	0.86	0.09	0.07
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	921.1	0.75	0.08	0.06
16	Global Medical REIT Inc	GMRE	Equity			692.0	0.57		0.05
17	New Senior Investment Group Inc	SNR	Equity			548.7	0.45		0.04
<b>17 Sector Totals</b>						<b>122,282.7</b>	<b>100.00</b>	<b>9.37</b>	<b>8.40</b>
<b>13 S&amp;P Sector Total</b>						<b>111,308.2</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2021									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	28,930.4	75.29	2.44	1.99	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,952.7	12.89	0.42	0.34	
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,974.2	10.34	0.33	0.27	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		566.9	1.48		0.04	
<b>4</b>	<b>Sector Totals</b>				<b>38,424.2</b>	<b>100.00</b>	<b>3.19</b>	<b>2.64</b>	
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>37,857.3</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	112,941.2	48.92	9.51	7.76	
2	Crown Castle International Corp	CCI	Equity	S&P 500	81,541.2	35.32	6.86	5.60	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	33,456.2	14.49	2.82	2.30	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,653.3	1.15	0.22	0.18	
5	Power REIT	PW	Equity		172.4	0.07		0.01	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		82.7	0.04		0.01	
<b>4</b>	<b>Sector Totals</b>				<b>230,847.0</b>	<b>100.00</b>	<b>19.41</b>	<b>15.86</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>230,591.9</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	64,221.0	51.10	5.41	4.41	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	43,232.3	34.40	3.64	2.97	
3	CyrusOne Inc.	CONE	Equity	S&P 400	8,770.4	6.98	0.74	0.60	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	5,167.3	4.11	0.44	0.35	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		4,275.8	3.40		0.29	
<b>5</b>	<b>Sector Totals</b>				<b>125,666.7</b>	<b>100.00</b>	<b>10.22</b>	<b>8.63</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>121,390.9</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity		16,917.3	28.15		1.16	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	11,549.9	19.22	0.97	0.79	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		10,688.3	17.78		0.73	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,551.0	14.23	0.72	0.59	
5	Safehold Inc.	SAFE	Equity	S&P 600	3,753.7	6.25	0.32	0.26	
6	EPR Properties	EPR	Equity	S&P 400	3,559.7	5.92	0.30	0.24	
7	OUTFRONT Media Inc.	OUT	Equity		3,517.9	5.85		0.24	
8	GEO Group Inc	GEO	Equity	S&P 600	668.7	1.11	0.06	0.05	
9	Gladstone Land Corp.	LAND	Equity		505.9	0.84		0.03	
10	Farmland Partners Inc	FPI	Equity		391.3	0.65		0.03	
<b>10</b>	<b>Sector Totals</b>				<b>60,103.7</b>	<b>100.00</b>	<b>2.36</b>	<b>4.13</b>	
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>28,083.0</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,737.8	27.80		0.87	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	9,673.2	21.11		0.66	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	4,938.2	10.78		0.34	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,048.8	6.65		0.21	
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,133.5	4.66		0.15	
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,993.7	4.35		0.14	
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,980.7	4.32	0.17	0.14	
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,732.6	3.78	0.15	0.12	
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,243.5	2.71	0.10	0.09	
10	Ready Capital Corporation	RC	Mortgage	Home Financing	1,038.5	2.27	0.09	0.07	
11	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	900.2	1.96	0.08	0.06	
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	802.8	1.75	0.07	0.06	
13	Ellington Financial Inc.	EFC	Mortgage	Home Financing	786.5	1.72		0.05	
14	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	624.6	1.36	0.05	0.04	
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	534.2	1.17		0.04	
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	468.2	1.02		0.03	
17	Great Ajax Corp.	AJX	Mortgage	Home Financing	279.9	0.61		0.02	
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	192.2	0.42		0.01	
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	172.8	0.38		0.01	
20	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	160.9	0.35		0.01	
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	153.3	0.33		0.01	
22	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	137.1	0.30		0.01	
23	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	92.8	0.20		0.01	
<b>23</b>	<b>Subsector Totals</b>				<b>45,825.9</b>	<b>100.00</b>	<b>0.70</b>	<b>3.15</b>	
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>8,323.0</b>				
1	Stanwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	7,287.8	24.75		0.50	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,777.3	16.22		0.33	
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	3,949.8	13.41		0.27	
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,181.6	7.41		0.15	
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,133.9	7.25	0.18	0.15	
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,430.0	4.86		0.10	
7	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,424.2	4.84		0.10	
8	iStar Inc.	STAR	Mortgage	Commercial Financing	1,369.3	4.65	0.12	0.09	
9	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,170.6	3.98	0.10	0.08	
10	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	1,116.6	3.79		0.08	
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	952.1	3.23		0.07	
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	730.0	2.48	0.06	0.05	
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	493.6	1.68		0.03	
14	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	162.1	0.55		0.01	
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	113.5	0.39		0.01	
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	105.6	0.36		0.01	
17	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	49.5	0.17		0.00	
<b>17</b>	<b>Subsector Totals</b>				<b>29,447.5</b>	<b>100.00</b>	<b>0.45</b>	<b>2.02</b>	
<b>4</b>	<b>S&amp;P Subsector Total</b>				<b>5,403.8</b>				
<b>40</b>	<b>Sector Totals</b>				<b>75,273.4</b>		<b>1.16</b>	<b>5.17</b>	
<b>11</b>	<b>S&amp;P Sector Total</b>				<b>13,726.8</b>				
<b>28</b>	<b>S&amp;P 500 Large Cap</b>				<b>881,223.7</b>		<b>74.19</b>	<b>60.53</b>	
<b>37</b>	<b>S&amp;P 400 Mid Cap</b>				<b>214,253.0</b>		<b>18.04</b>	<b>14.72</b>	
<b>55</b>	<b>S&amp;P 600 Small Cap</b>				<b>92,348.8</b>		<b>7.77</b>	<b>6.34</b>	
<b>111</b>	<b>S&amp;P Index Total</b>				<b>1,187,825.5</b>		<b>100.00</b>	<b>81.59</b>	
<b>220</b>	<b>Industry Total</b>				<b>1,455,860.5</b>			<b>100.00</b>	

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

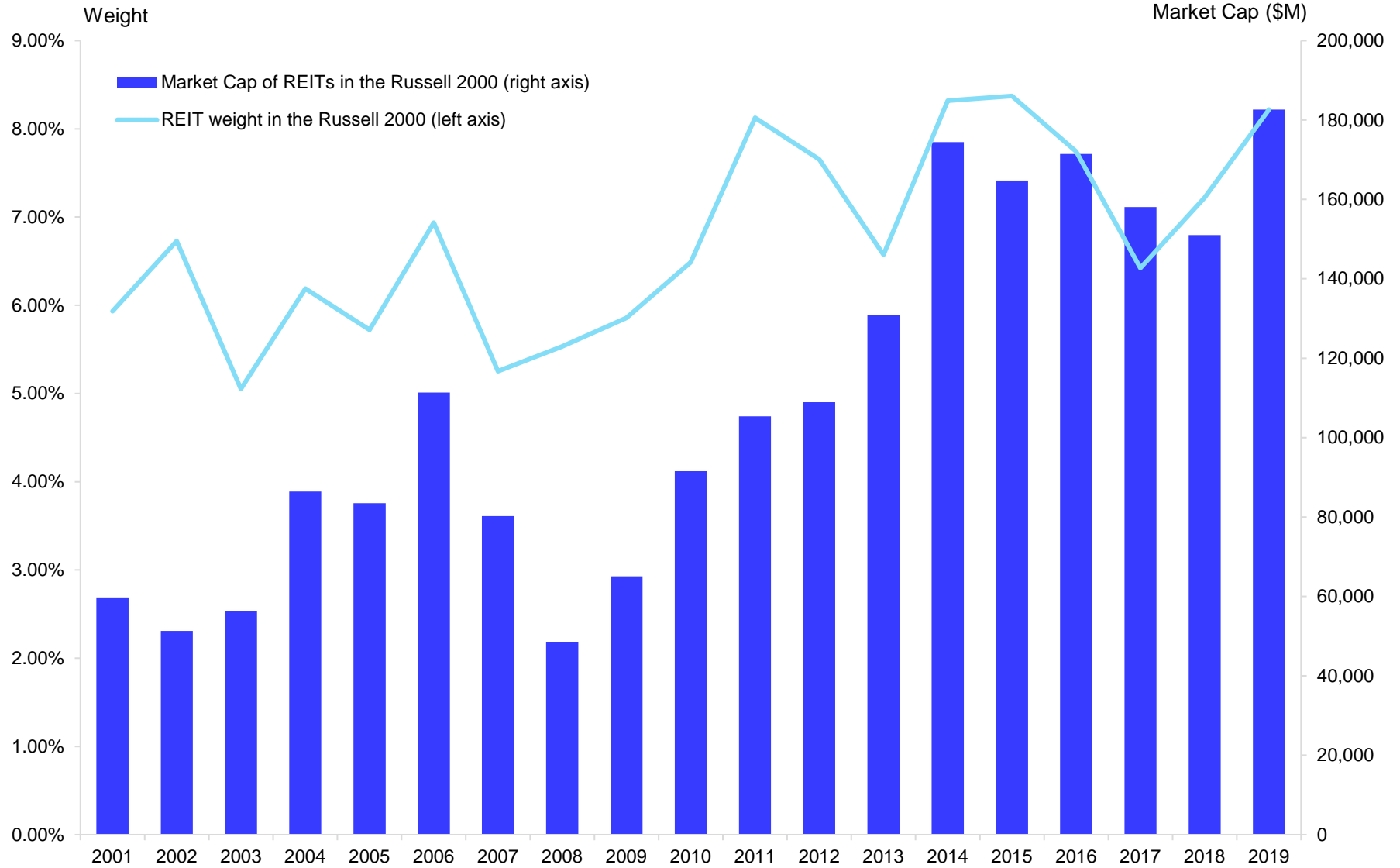
REITs in the S&P 500  
December 31, 2001 - December 31, 2019



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 - 2021)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	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%		
	<b>Total</b>				<b>14,672</b>			
	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		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		GRT Properties, Inc.	Investment Advisor	890	17-Jun-05	2-May-06	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%			
<b>Total</b>				<b>14,815</b>				
2006	Brandywine Realty Trust	Pentitus Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital Financing Inc.	Criml 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	Stanwood 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-Mar-06	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	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	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	27-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boytin 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-Oct-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	
	Koll/PER LLC	AmeriVest 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 Real Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Asset Management Firm	700	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	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	Trustreit 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%		
	<b>Total</b>				<b>82,381</b>			
	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-BA)		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 hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winstone Hotels, Inc.	Asset Management Firm	700	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeepers 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%			
<b>Total</b>				<b>97,851</b>				
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%			
<b>Total</b>				<b>5,642</b>				
No Deals								
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public				6,080	98%			
Total Public to Private				111	2%			
<b>Total</b>				<b>6,191</b>				
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%			
<b>Total</b>				<b>24,162</b>				
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%			
<b>Total</b>				<b>13,418</b>				

**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2021)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPC Office Trust, Inc.	Public REIT	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%	
<b>Total</b>			<b>34,479</b>					
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporates Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origin 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%	
	<b>Total</b>			<b>17,385</b>				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	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%	
	<b>Total</b>			<b>43,836</b>				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
Apollo Commercial Real Estate Finance, Inc.		Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
ARMOUR Residential REIT, Inc.		JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatters Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		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.		West Properties, Inc.	Public REIT	4,877	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%	
<b>Total</b>				<b>50,885</b>				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
		Sabra Health Care REIT, Inc.	Core Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	<b>Total</b>			<b>25,965</b>				
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	8,378	2-May-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	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	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-Mar-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%	
	<b>Total</b>			<b>76,292</b>				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shifler Equities LP	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	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
	Total Public to Public			22,503			94%	
	Total Public to Private			1,347			6%	
<b>Total</b>			<b>23,851</b>					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium: Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Arnworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
Total Public to Private			3,342			25%		
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21		Pending	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21		Pending	
	RMR Mortgage Trust	Tienont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21		Pending	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21		Pending	
	Equity Commonwealth	Monmouth Real Estate Investment Corporation	Public REIT	3,408	4-May-21		Pending	
	The Blackstone Group Inc.	QTS Realty Trust, Inc.	Asset Manager	7,867	7-Jun-21		Pending	
Total Public to Public			26,276			68%		
Total Public to Private			12,224			32%		
<b>Total</b>			<b>38,499</b>					
<b>Industry Totals: 2004-2021</b>								
Total Public to Public			348,555			61%		
Total Public to Private			234,896			41%		
<b>Total</b>			<b>570,325</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Apr-2021	52 Week		2021	2022	2021	2022	2021 - 2022	Payout (%)	EBITDA	Apr-21	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Office</b>																										
Alexandria Real Estate Equity	ARE	181.10	181.10	151.13	7.73	8.26	23.44	21.93	6.88	42.92	4.66	10.23	10.23	2.28	18.31	16.46	17.55	2.41	24,755.1	24,755.1	29.1	716	125,188	0.506	BBB+	
Boston Properties	BXP	109.35	116.06	71.15	6.59	7.09	16.59	15.43	7.54	55.23	7.05	7.99	7.99	16.78	17.45	0.01	-0.26	3.58	16,983.7	18,955.5	42.9	1,078	114,281	0.673	A-	
Brandywine Rity	BDN	13.53	14.14	8.61	1.36	1.43	9.92	9.43	5.19	55.88	6.72	6.35	6.35	17.22	29.68	-0.05	3.11	5.62	2,306.8	2,320.1	46.0	1,844	24,279	1.052	BBB-	
CIIM Commercial Trust	CNCT	11.20	16.21	7.85	-	-	-	-	-	-	0.34	-13.11	-13.11	-20.91	12.87	-1.01	-0.29	2.68	166.1	166.1	63.5	40	482	0.290		
City Office REIT	CIO	10.93	11.63	6.32	1.21	1.30	9.05	8.42	7.45	-	8.04	4.35	4.35	15.22	15.52	6.10	7.06	5.49	474.3	474.3	56.0	169	1,863	0.703		
Columbia Property Trust Inc	CXP	18.01	18.84	10.43	1.26	1.33	14.29	13.59	5.16	-	7.86	5.32	5.32	27.46	34.32	-1.03	0.25	4.66	2,060.6	2,060.6	39.6	801	14,484	0.703	BBB	
Corporate Office Properties	OFC	28.04	28.54	21.93	2.21	2.33	12.69	12.02	5.53	55.00	6.08	6.49	6.49	8.63	10.85	4.97	5.90	3.92	3,145.2	3,189.4	42.8	664	18,318	0.582	BBB-	
Cousins Property	CUZ	36.67	37.13	24.63	2.79	2.84	13.16	12.93	1.79	32.50	3.03	4.65	4.65	10.43	26.21	4.50	8.01	3.38	5,447.0	5,510.9	30.0	780	28,022	0.514		
Douglas Emmett	DEI	33.54	35.16	23.25	1.79	2.02	18.73	16.58	12.97	50.00	7.09	6.82	6.82	15.94	14.33	-0.39	3.59	3.34	5,882.1	6,827.9	43.0	1,197	39,221	0.667		
Easterly Government Properties	DEA	21.43	25.87	20.03	1.31	1.33	16.42	16.09	2.07	83.87	6.57	3.38	3.38	-4.23	-16.60	6.47	8.25	4.95	1,740.8	1,953.5	35.8	600	12,784	0.734		
Empire State Realty Trust	ESRT	11.39	11.94	5.38	0.60	0.82	19.09	13.89	37.43	58.33	6.37	2.34	2.34	22.21	38.31	-11.07	-7.14	3.69	1,956.9	3,342.3	40.2	1,539	17,349	0.887		
Equity Commonwealth	EQC	28.80	34.07	26.08	0.06	0.08	457.46	363.40	25.88	0.00	0.31	3.60	3.60	5.57	-4.02	8.27	7.10	0.00	3,499.3	3,500.6	0.0	791	22,480	0.642		
Franklin Street Properties	FSP	5.28	6.65	3.44	0.64	0.61	8.22	8.62	-4.67	42.86	7.94	-1.58	-1.58	25.36	4.79	-6.87	-7.65	6.82	566.4	566.4	61.8	304	1,686	0.298		
Highwoods Prop	HIW	44.79	45.50	29.71	3.61	3.81	12.40	11.75	5.56	65.97	5.58	4.31	4.31	14.37	21.67	5.17	3.63	4.29	4,653.1	4,775.6	35.3	729	31,847	0.684	BBB	
Hudson Pacific Properties	HPP	28.11	29.27	19.26	1.89	2.09	14.84	13.48	10.08	51.02	13.48	3.61	3.61	18.07	18.94	-1.73	2.43	3.56	4,309.1	4,329.4	48.7	1,169	32,608	0.757	BBB-	
Kilroy Realty	KRC	68.54	70.99	46.46	3.87	4.31	17.69	15.92	11.13	47.89	6.31	4.43	4.43	20.29	13.90	1.39	4.36	2.92	7,975.9	8,114.6	34.1	992	67,037	0.840	BBB	
New York City REIT	NYC	8.83	17.60	7.66	0.26	0.50	33.96	17.66	92.31	-	-	3.90	3.90	11.46	-	-	-	3.40	28.6	28.6	-	19	159	0.555		
Office Properties Income Trust	OPI	27.75	31.20	17.99	4.46	4.67	6.23	5.94	4.75	36.67	5.25	2.85	2.85	27.36	10.99	-9.87	-10.28	7.93	1,337.6	1,337.6	62.5	155	4,360	0.326	BBB-	
Paramount Group	PGRE	10.61	10.94	5.70	0.85	0.90	12.56	11.74	6.95	41.67	8.25	4.74	4.74	18.16	14.61	-6.42	-5.86	2.64	2,323.5	2,585.0	61.0	1,790	18,610	0.801		
Piedmont Office Realty Trust CI A	PDM	18.62	19.97	11.42	1.93	2.03	9.66	9.16	5.54	93.33	3.70	7.20	7.20	16.11	12.82	5.89	3.55	4.51	2,305.9	2,305.9	44.1	621	11,209	0.486	BBB	
SL Green Realty	SLG	74.01	78.57	42.87	6.56	7.04	11.29	10.52	7.36	50.60	8.48	6.17	6.17	22.79	48.90	-4.37	-2.89	4.92	5,218.2	5,533.6	53.1	855	61,550	1.180	BBB-	
<b>AVERAGE</b>		<b>37.64</b>	<b>40.07</b>	<b>26.73</b>	<b>2.55</b>	<b>2.74</b>	<b>36.88</b>	<b>30.42</b>	<b>12.85</b>	<b>50.81</b>	<b>6.15</b>	<b>4.00</b>	<b>4.00</b>	<b>13.84</b>	<b>17.19</b>	<b>0.82</b>	<b>2.02</b>	<b>4.03</b>	<b>4,625.5</b>	<b>4,887.3</b>	<b>43.5</b>	<b>803</b>	<b>30,848</b>	<b>0.646</b>		
<b>Industrial</b>																										
Americold Realty Trust	COLD	40.39	41.05	33.33	1.37	1.48	29.55	27.32	8.16	93.75	8.15	4.99	4.99	8.81	35.12	28.35	-	2.18	10,166.2	10,166.2	23.9	1,788	70,267	0.691		
Duke Realty Corp	DRE	46.52	46.52	34.13	1.68	1.79	27.75	25.96	6.90	65.15	4.82	10.95	10.95	17.10	37.62	23.03	20.28	2.19	17,137.1	17,283.6	18.8	1,985	88,097	0.514	BBB+	
Eastgroup Properties	EGP	158.66	159.02	113.73	5.72	6.08	27.74	26.09	6.32	60.00	5.08	10.73	10.73	15.55	53.12	24.02	25.03	1.99	6,276.1	6,276.1	18.7	127	19,429	0.310		
First Industrial Realty Trust	FR	49.77	51.20	36.71	1.91	2.03	26.11	24.46	6.72	53.05	4.83	8.69	8.69	18.82	35.05	20.00	19.92	2.17	6,422.8	6,567.5	21.2	819	39,466	0.614	BBB	
Industrial Logistics Properties Trust	ILPT	24.80	25.24	18.73	1.86	1.90	13.36	13.05	2.37	80.49	4.43	8.66	8.66	9.52	40.85	13.32	-	5.32	1,616.6	1,616.6	36.8	273	6,648	0.411		
INDUS Realty Trust Inc	INDT	62.50	78.61	39.60	1.69	2.07	36.98	30.27	22.19	-	-	3.89	3.89	2.89	67.38	21.14	21.45	0.00	361.4	361.4	-	14	861	0.238		
Innovative Industrial Properties	IIPR	183.13	220.16	81.72	6.73	8.94	27.21	20.49	32.79	76.09	2.95	1.65	1.65	0.75	141.76	81.06	-	2.88	4,381.6	4,381.6	3.1	194	35,896	0.819		
Lexington Realty Trust	LXP	12.24	12.63	9.60	0.75	0.77	16.23	15.87	2.27	88.75	4.52	10.17	10.17	16.35	21.86	21.15	13.43	3.51	3,387.8	3,431.1	30.5	1,853	21,804	0.644	BBB-	
Monmouth REIT CI A	MNR	18.48	19.49	12.95	0.84	0.91	22.07	20.31	8.66	44.74	4.51	4.47	4.47	7.76	42.63	10.80	15.16	3.90	1,808.9	1,808.9	35.2	257	4,670	0.258		
Plymouth Industrial REIT	PLYM	18.64	19.68	11.85	1.72	1.82	10.81	10.24	5.55	68.18	9.22	10.62	10.62	25.75	40.91	11.66	-	4.29	460.7	480.2	55.7	190	3,361	0.729		
Prologis	PLD	116.53	118.18	89.80	3.99	4.39	29.19	26.55	9.93	-	3.79	9.93	9.93	17.65	33.73	24.81	24.21	2.16	86,067.0	88,451.1	17.4	2,460	276,271	0.321	A-	
PS Business Parks	PSB	162.37	163.84	110.99	6.85	7.11	23.72	22.84	3.84	62.87	0.00	5.04	5.04	23.02	29.74	15.35	14.32	2.59	4,461.8	5,648.0	0.0	80	12,871	0.288	A-	
Rexford Industrial Realty	REXR	55.55	56.71	39.14	1.47	1.61	37.86	34.45	9.87	53.33	4.85	10.22	10.22	13.65	39.04	24.42	26.82	1.73	7,300.7	7,437.5	16.1	575	31,200	0.427		
STAG Industrial	STAG	36.51	36.68	26.57	1.98	2.08	18.43	17.57	4.88	81.06	5.37	8.99	8.99	18.29	45.65	19.85	18.83	3.97	5,783.2	5,928.6	25.8	947	33,736	0.583		
Terreno Realty	TRNO	64.52	64.52	51.19	1.62	1.76	39.78	36.60	8.69	68.57	3.75	11.68	11.68	10.82	20.13	22.86	26.13	1.80	4,429.1	4,429.1	10.7	276	17,086	0.386		
<b>AVERAGE</b>		<b>70.04</b>	<b>74.24</b>	<b>47.34</b>	<b>2.68</b>	<b>2.98</b>	<b>25.79</b>	<b>23.47</b>	<b>9.28</b>	<b>68.93</b>	<b>4.73</b>	<b>8.05</b>	<b>8.05</b>	<b>13.78</b>	<b>45.64</b>	<b>24.12</b>	<b>20.51</b>	<b>2.71</b>	<b>10,670.7</b>	<b>10,951.2</b>	<b>22.4</b>	<b>789</b>	<b>44,111</b>	<b>0.482</b>		

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Apr-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2020: Q4	2020: Q4	Apr-21	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Shopping Centers</b>																									
Acadia Realty	AKR	20.89	21.96	9.29	1.07	1.19	19.54	17.58	11.11	71.79	8.10	10.12	10.12	48.36	69.92	-0.62	-5.83	2.87	1,798.4	1,905.6	42.6	521	10,566	0.588	
American Finance Trust	AFIN	10.01	10.55	5.61	0.98	1.06	10.21	9.44	8.16	110.00	8.34	4.20	4.20	41.52	42.99	-	-	19.11	1,086.4	1,088.1	63.7	481	4,686	0.431	
Brixmor Property Group	BRX	22.34	22.71	10.83	1.64	1.75	13.61	12.75	6.75	58.33	6.26	11.58	11.58	38.27	99.86	21.15	3.02	3.85	6,622.7	6,622.7	46.8	2,217	46,995	0.710	BBB-
Cedar Realty Trust	CDR	15.85	16.85	4.68	2.54	2.57	6.23	6.17	0.98	45.45	8.33	6.38	6.38	57.32	137.31	-10.27	-15.34	1.67	214.5	223.3	75.2	54	839	0.391	
Federal Realty Invs	FRT	112.84	116.37	67.91	4.48	5.09	25.18	22.15	13.71	63.38	5.46	11.23	11.23	33.85	42.27	2.97	-2.47	3.76	8,663.0	8,735.8	36.0	753	81,000	0.935	A-
Kimco Realty Cp	KIM	21.00	21.46	10.22	1.24	1.34	16.90	15.68	7.81	73.68	5.27	12.00	12.00	41.15	87.91	19.77	-0.34	3.24	9,063.0	9,102.5	40.1	5,802	115,714	1.274	BBB+
Kite Realty Group Trust	KRG	20.81	21.58	9.57	1.29	1.39	16.08	14.97	7.41	144.32	6.96	8.81	8.81	41.70	109.55	19.89	0.89	3.27	1,750.5	1,794.5	45.0	496	9,965	0.569	BBB-
Regency Centers	REG	63.66	65.43	34.05	3.10	3.39	20.52	18.78	9.23	61.58	4.20	12.26	12.26	41.04	52.76	7.00	0.78	3.74	10,798.6	10,820.9	30.6	1,036	62,261	0.577	BBB+
Retail Opportunity	ROIC	17.60	18.03	9.39	0.99	1.06	17.83	16.58	7.53	67.93	6.75	10.90	10.90	32.34	82.69	4.16	1.24	2.50	2,075.6	2,276.3	41.6	931	15,830	0.763	BBB-
Retail Properties of America	RPAI	11.73	12.11	5.24	0.81	0.88	14.49	13.30	8.91	61.34	5.01	11.93	11.93	37.93	93.57	5.63	-1.32	2.39	2,511.7	2,511.7	45.7	1,023	11,565	0.460	BBB-
Retail Value	RVI	18.63	20.13	11.30	2.09	-0.19	8.91	-98.05	-109.09	-	6.88	-0.43	-0.43	25.29	39.24	-	-	6.23	369.2	369.2	45.3	100	1,928	0.522	
RPT Realty	RPT	12.71	13.01	4.89	0.81	0.93	15.60	13.62	14.48	81.48	6.03	11.39	11.39	47.84	87.51	7.77	-0.97	2.36	1,024.5	1,048.8	50.1	369	4,494	0.439	
Saul Centers	BFS	43.18	44.18	24.03	2.99	3.16	14.44	13.68	5.57	63.10	6.42	9.08	9.08	40.40	41.47	1.66	0.20	4.91	1,001.8	1,340.3	48.2	36	1,492	0.149	
SITE Centers	SITC	14.75	15.03	5.67	1.00	1.06	14.81	13.95	6.15	60.61	4.65	8.78	8.78	46.94	146.58	12.49	-7.44	2.98	2,849.0	2,851.0	41.2	1,951	27,762	0.974	BBB-
Tanger Factory Outlet Center	SKT	17.45	18.47	5.51	1.49	1.51	11.71	11.56	1.28	61.40	3.72	16.47	16.47	78.87	136.90	-1.12	-7.84	4.07	1,624.2	1,710.8	52.4	2,250	37,797	2.327	BBB
Urban Edge Properties	UE	18.85	19.29	9.16	0.96	1.11	19.58	17.06	14.81	75.86	6.00	14.10	14.10	46.88	71.19	1.67	-2.27	3.18	2,196.7	2,330.7	44.8	659	11,773	0.536	
Urstadt Biddle Ppty	UBA	18.17	18.93	8.22	1.35	1.46	13.49	12.47	8.17	76.39	4.01	9.13	9.13	30.99	29.34	2.08	2.54	3.08	544.9	544.9	40.0	119	2,115	0.388	
Weingarten Realty Investors	WRI	32.34	32.97	15.42	1.74	1.85	18.61	17.48	6.43	75.96	4.50	20.18	20.18	50.90	87.98	13.61	4.09	3.71	4,170.6	4,216.9	33.9	2,065	61,016	1.463	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	4.22	4.66	1.34	-	-	-	-	-	0.00	8.11	12.53	12.53	52.35	183.22	4.01	-14.34	0.00	40.9	41.9	90.4	66	269	0.658	
Whitestone REIT	WSR	9.77	10.37	5.65	1.00	1.08	9.80	9.05	8.36	118.75	9.73	1.09	1.09	24.62	52.82	4.42	1.61	4.40	411.7	420.7	60.7	175	1,697	0.412	
<b>AVERAGE</b>		<b>25.34</b>	<b>26.20</b>	<b>12.90</b>	<b>1.66</b>	<b>1.67</b>	<b>15.13</b>	<b>8.33</b>	<b>1.99</b>	<b>72.28</b>	<b>6.24</b>	<b>10.09</b>	<b>10.09</b>	<b>42.93</b>	<b>85.25</b>	<b>6.46</b>	<b>-2.43</b>	<b>4.07</b>	<b>2,941.7</b>	<b>2,997.8</b>	<b>48.7</b>	<b>1,055</b>	<b>25,488</b>	<b>0.728</b>	
<b>Regional Malls</b>																									
Brookfield Property	BPYU	17.99	18.65	9.77	-	-	-	-	-	10.51	0.19	0.19	22.67	102.29	-	-	7.40	703.7	703.7	-	413	7,407	1.053	BBB-	
Macerich	MAC	13.79	22.38	6.53	1.82	1.89	7.58	7.30	3.82	93.75	9.80	17.86	17.86	30.80	94.59	-31.59	-23.36	4.35	2,061.1	2,204.7	77.1	4,488	57,197	2.775	
Pennsylvania Real Estate Investment Trust	PEI	1.90	2.65	0.36	-	-	-	-	-	123.53	12.24	-1.04	-1.04	90.00	91.45	-35.57	-33.77	4.21	149.8	153.6	92.3	682	1,290	0.861	
Simon Property Group	SPG	121.74	126.75	57.70	9.68	10.18	12.57	11.96	5.15	67.43	5.03	8.22	8.22	44.38	94.80	-2.94	-5.08	4.27	39,990.8	45,686.1	38.4	2,618	306,636	6.977	A
Washington Prime Group Inc	WPG	2.46	14.90	1.82	4.72	4.77	0.52	0.52	1.06	80.65	7.35	10.31	10.31	-62.21	-68.21	-60.24	-45.34	182.93	51.2	136.7	96.5	1,585	3,573	6.777	BB
<b>AVERAGE</b>		<b>31.58</b>	<b>37.07</b>	<b>15.24</b>	<b>5.41</b>	<b>5.61</b>	<b>6.89</b>	<b>6.59</b>	<b>3.34</b>	<b>91.34</b>	<b>8.99</b>	<b>7.11</b>	<b>7.11</b>	<b>25.13</b>	<b>62.98</b>	<b>-32.59</b>	<b>-26.89</b>	<b>40.63</b>	<b>8,591.3</b>	<b>9,777.0</b>	<b>76.1</b>	<b>1,957</b>	<b>75,221</b>	<b>2.487</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	70.36	71.52	62.07	3.48	3.71	20.22	18.98	6.51	85.38	5.21	4.86	4.86	7.02	12.56	17.25	17.14	2.47	4,434.2	4,458.7	24.7	659	45,761	1.032	
Alpine Income Property Trust	PINE	18.21	19.02	11.83	1.62	1.74	11.23	10.44	7.52	-	-	4.90	4.90	23.17	48.34	-	-	5.27	135.8	135.8	-	57	1,033	0.761	
Essential Properties Realty Trust	EPRT	26.19	26.44	13.44	1.25	1.38	20.99	18.96	10.74	72.41	5.25	14.72	14.72	24.82	87.36	-	-	3.67	2,741.3	3,240.4	25.1	1,148	28,787	1.050	
Four Corners Property Trust	FCPT	28.87	30.08	21.38	1.56	1.65	18.51	17.51	5.68	82.14	5.03	5.36	5.36	-1.90	35.08	13.49	15.30	4.40	2,120.4	2,128.9	28.0	405	11,615	0.548	
Getty Realty	GTY	31.58	31.81	25.02	1.92	2.02	16.48	15.62	5.48	81.40	4.81	11.51	11.51	16.27	22.84	13.59	15.35	4.94	1,351.8	1,351.8	31.3	158	4,787	0.354	
National Retail Properties	NNN	46.42	48.54	31.39	2.61	2.77	17.79	16.77	6.04	73.53	4.57	6.51	6.51	16.19	50.17	11.91	5.87	4.48	8,064.4	8,064.4	30.3	931	42,834	0.531	BBB+
NetSTREIT	NTST	20.83	22.65	16.78	0.96	1.18	21.69	17.72	22.41	-	-	12.66	12.66	8.07	-	-	-	2.88	582.8	582.8	-	604	12,285	2.108	
Postal Realty Trust	PSTL	19.49	20.58	13.00	1.06	1.19	18.47	16.41	12.61	-	-	13.45	13.45	16.97	30.70	-	-	4.46	256.9	256.9	-	85	1,548	0.603	
Realty Income	O	69.15	69.40	55.31	3.38	3.68	20.47	18.81	8.84	82.96	5.33	9.27	9.27	12.90	31.87	15.91	7.71	4.08	25,819.1	25,851.1	27.4	2,695	181,178	0.702	A-
Seritage Growth Properties	SRG	17.20	23.22	7.87	-	-	-	-	-	10.34	-6.27	-6.27	17.17	62.57	-20.87	-19.13	0.00	664.3	1,010.4	60.0	273	4,976	0.749		
Spirit Realty Capital	SRC	47.54	47.71	28.43	2.95	3.14	16.11	15.13	6.48	69.44	4.66	11.86	11.86	20.09	65.14	17.25	5.70	5.26	5,431.5	5,431.5	38.5	751	33,742	0.621	BBB
Store Capital REIT	STOR	35.79	35.97	19.34	1.92	2.04	18.61	17.53	6.16	70.21	5.84	6.84	6.84	6.46	87.28	17.76	11.97	4.02	9,398.2	9,398.2	29.8	1,248	43,530	0.463	BBB
<b>AVERAGE</b>		<b>35.97</b>	<b>37.25</b>	<b>25.49</b>	<b>2.06</b>	<b>2.23</b>	<b>18.23</b>	<b>16.72</b>	<b>8.95</b>	<b>77.19</b>	<b>5.67</b>	<b>7.97</b>	<b>7.97</b>	<b>13.94</b>	<b>48.54</b>	<b>10.79</b>	<b>7.49</b>	<b>3.83</b>	<b>5,083.4</b>	<b>5,159.2</b>	<b>32.8</b>	<b>751</b>	<b>34,340</b>	<b>0.793</b>	

**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Apr-2021	52 Week		2021	2022	2021	2022				2021 - 2022	2020: Q4	2020: Q4	Apr-21	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	45.21	46.98	31.30	1.92	2.31	23.60	19.60	20.40	64.79	6.24	4.73	4.73	6.93	34.87	9.80	4.53	4.16	6,221.1	6,250.4	41.1	760	33,788	0.543	BBB
Apartment Income REIT	AIRC	45.15	47.01	36.90	2.00	2.11	22.54	21.40	5.30	-	-	5.59	5.59	18.77	-	-	0.95	6,724.2	6,724.2	-	641	28,349	0.422		
Apartment Inv Management	AIV	6.94	54.26	4.52	-	-	-	-	-	65.93	2.36	13.03	13.03	31.44	84.63	22.38	14.67	21.95	1,033.6	1,100.7	59.2	3,490	22,553	2.182	BBB-
Avalonbay Communities	AVB	192.00	204.87	132.71	7.83	8.39	24.51	22.90	7.06	63.64	4.68	4.06	4.06	20.69	22.58	9.35	5.12	3.31	27,020.4	27,021.9	22.9	620	117,623	0.435	A-
Bluerock Residential Growth REIT	BRG	9.48	12.67	6.43	0.70	0.78	13.58	12.10	12.17	-	11.11	-6.23	-6.23	-24.01	75.40	9.18	5.00	6.86	208.8	291.6	82.2	368	3,564	1.707	
BRT Apartments	BRT	18.83	20.74	10.15	1.02	1.04	18.50	18.04	2.55	105.26	15.32	11.82	11.82	25.45	103.33	23.83	27.62	4.67	323.4	323.4	36.6	35	626	0.194	
Camden Property	CPT	120.48	125.76	86.60	5.06	5.37	23.79	22.44	5.99	63.11	3.97	9.62	9.62	21.48	41.57	15.94	13.18	2.76	11,732.5	11,944.0	22.5	679	78,718	0.671	A-
Centerspace	CSR	70.39	76.82	61.87	3.57	3.74	19.72	18.81	4.85	90.91	8.35	3.51	3.51	0.65	17.05	14.79	8.64	3.98	913.4	1,009.5	44.9	41	2,843	0.311	
Clipper Realty	CLPR	8.23	8.98	5.29	0.36	0.48	23.18	17.15	35.21	-	18.00	3.91	3.91	18.16	63.98	4.58	-	4.62	146.6	363.2	76.0	105	881	0.601	
Equity Residential	EQR	74.23	76.39	46.24	2.76	2.98	26.90	24.91	7.98	66.67	5.49	3.63	3.63	26.26	18.79	10.11	6.17	3.25	27,622.9	28,651.2	23.2	1,924	140,446	0.508	A-
Essex Prop Trust	ESS	290.52	297.34	186.32	12.27	13.10	23.69	22.18	6.81	55.69	4.76	6.87	6.87	23.28	23.34	10.00	8.91	2.88	19,005.1	19,673.1	25.1	370	106,461	0.560	BBB+
Independence Realty Trust	IRT	16.84	16.93	9.89	0.77	0.82	21.84	20.44	6.83	105.88	10.00	10.79	10.79	26.38	73.57	28.60	26.46	2.85	1,714.4	1,729.2	37.8	632	10,271	0.599	
Mid-America Apartment Comm	MAA	157.33	160.01	109.36	6.49	6.89	24.23	22.85	6.04	60.76	4.84	9.74	9.74	26.04	45.11	23.90	14.31	2.61	17,990.9	18,636.7	21.5	547	82,703	0.460	BBB+
NexPoint Residential Trust	NXRT	50.16	51.71	31.98	2.27	2.49	22.09	20.16	9.57	59.78	11.81	8.83	8.83	19.45	72.17	27.07	33.51	2.72	1,234.3	1,237.9	54.2	85	4,147	0.336	
Preferred Apartment Communities	APTS	10.20	10.88	5.08	0.84	0.82	12.14	12.44	-2.38	66.67	9.94	3.55	3.55	40.05	50.23	-4.18	3.37	6.86	506.1	515.1	84.3	294	3,028	0.598	
UDR	UDR	46.45	47.06	29.60	1.95	2.08	23.85	22.32	6.88	63.24	5.12	6.78	6.78	23.04	28.74	12.44	9.49	3.12	13,697.5	14,771.9	27.3	1,881	85,046	0.621	BBB+
<b>AVERAGE</b>		<b>72.65</b>	<b>78.65</b>	<b>49.64</b>	<b>3.32</b>	<b>3.56</b>	<b>21.61</b>	<b>19.85</b>	<b>9.02</b>	<b>71.72</b>	<b>8.13</b>	<b>6.26</b>	<b>6.26</b>	<b>19.00</b>	<b>50.36</b>	<b>14.52</b>	<b>12.93</b>	<b>4.85</b>	<b>8,505.9</b>	<b>8,765.2</b>	<b>43.9</b>	<b>779</b>	<b>45,065</b>	<b>0.672</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	69.40	71.38	58.18	2.37	2.53	29.23	27.42	6.60	48.67	3.19	9.05	9.05	10.16	17.67	18.45	17.78	2.09	12,641.0	13,039.3	20.1	672	45,149	0.357	
Sun Communities	SUI	166.83	168.28	132.98	5.91	6.34	28.24	26.31	7.35	59.66	5.54	11.19	11.19	10.40	26.93	24.09	23.01	1.99	17,944.7	18,398.3	21.3	478	75,756	0.422	
UMH Properties	UMH	21.53	22.13	11.69	0.90	1.06	23.82	20.36	16.98	47.37	4.53	12.31	12.31	47.05	74.89	23.00	23.41	3.53	898.0	898.0	40.7	302	6,134	0.683	
<b>AVERAGE</b>		<b>85.92</b>	<b>87.26</b>	<b>67.62</b>	<b>3.06</b>	<b>3.31</b>	<b>27.10</b>	<b>24.70</b>	<b>10.31</b>	<b>51.90</b>	<b>4.42</b>	<b>10.85</b>	<b>10.85</b>	<b>22.53</b>	<b>39.83</b>	<b>21.85</b>	<b>21.40</b>	<b>2.54</b>	<b>10,494.6</b>	<b>10,778.5</b>	<b>27.3</b>	<b>484</b>	<b>42,346</b>	<b>0.487</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	37.04	38.12	24.71	1.26	1.37	29.44	27.00	9.04	18.52	4.92	11.10	11.10	23.85	54.72	23.43	19.60	1.08	11,690.9	13,721.3	19.1	1,625	57,034	0.488	BBB-
Invitation Homes	INVH	35.06	36.19	26.20	1.38	1.48	25.48	23.68	7.57	50.00	9.19	9.60	9.60	18.71	51.59	17.24	-	1.94	19,652.3	19,843.8	30.8	3,448	114,971	0.585	
<b>AVERAGE</b>		<b>36.05</b>	<b>37.16</b>	<b>25.46</b>	<b>1.32</b>	<b>1.43</b>	<b>27.46</b>	<b>25.34</b>	<b>8.30</b>	<b>34.26</b>	<b>7.05</b>	<b>10.35</b>	<b>10.35</b>	<b>21.28</b>	<b>53.15</b>	<b>20.34</b>	<b>19.60</b>	<b>1.51</b>	<b>15,671.6</b>	<b>16,782.6</b>	<b>24.9</b>	<b>2,536</b>	<b>86,002</b>	<b>0.536</b>	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Apr-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2020: Q4		2020: Q4	Apr-21	QTD	YTD	1-Yr									3-Yr	5-Yr
<b>Diversified</b>																										
Alexander & Baldwin Inc.	ALEX	18.33	19.17	10.33	0.71	0.82	25.82	22.35	15.49	-	-	9.17	9.17	7.59	41.93	-5.33	-4.43	3.27	1,325.4	1,325.4	35.7	270	4,732	0.357		
Alexanders Inc	ALX	277.24	307.40	235.00	19.66	20.32	14.10	13.64	3.36	90.18	6.76	-0.02	-0.02	1.64	-5.64	-5.73	-1.33	6.49	1,415.9	1,415.9	45.0	11	3,041	0.215		
American Assets Trust Inc.	AAT	35.05	36.28	20.93	1.68	2.06	20.89	17.01	42.77	50.00	6.56	8.05	8.05	22.34	27.88	4.43	0.31	3.20	2,105.4	2,707.5	40.0	226	7,627	0.362	BBB-	
Armada Hoffer Properties	AHH	13.63	14.17	8.38	1.01	0.95	13.53	14.35	-5.71	80.00	8.30	8.69	8.69	22.91	46.66	5.26	8.55	4.40	789.6	1,021.2	53.1	214	2,853	0.361		
Broadstone Net Lease	BNL	20.18	21.99	16.19	1.43	1.49	14.10	13.59	3.78	-	-	10.27	10.27	4.48	-	-	-	3.72	746.7	746.7	-	899	17,232	2.308		
Colony Capital	CLNY	7.00	7.12	1.80	0.16	0.26	42.86	26.67	60.71	-	-	9.62	9.62	45.53	203.03	11.88	-3.38	6.29	3,370.1	3,589.8	67.7	2,673	18,187	0.540		
Gladstone Commercial	GOOD	21.04	21.30	16.00	1.57	1.62	13.44	13.00	3.41	96.15	5.64	8.22	8.22	19.91	44.54	15.41	13.05	7.14	714.0	729.6	49.6	152	3,130	0.438		
Global Net Lease	GNL	19.20	19.41	14.03	1.93	2.05	9.97	9.38	6.23	121.02	7.77	8.62	8.62	17.19	46.49	12.05	4.56	8.33	1,717.7	1,717.7	58.8	414	7,828	0.456		
HMG/Courtland Properties	HMG	12.21	13.79	9.65	-	-	-	-	-	-	-	0.12	0.12	16.10	40.53	1.33	8.82	4.10	12.4	12.4	3.6	0	3	0.025		
JBG SMITH Properties	JBGS	32.61	33.73	22.99	1.33	1.48	24.52	22.11	10.90	80.36	5.83	2.58	2.58	4.29	-0.98	-1.40	-	2.76	4,356.7	4,850.5	30.1	386	12,480	0.286		
Mack Cali Realty	CLJ	16.36	18.69	10.41	0.51	0.65	31.82	25.28	25.84	51.28	1.97	5.88	5.88	31.30	2.45	1.51	-5.71	4.89	1,482.2	1,645.9	64.6	467	7,512	0.507	BB-	
Medalist Diversified Reit Inc	MDRR	1.37	3.20	1.03	-	-	-	-	-	-	-	35.82	-32.51	-32.51	-37.16	-23.89	-	-	0.00	6.2	6.3	83.3	1,096	1,645	26.689	
One Liberty	OLP	24.87	25.53	15.28	1.84	1.84	13.52	13.52	0.00	93.75	7.76	11.67	11.67	26.51	73.62	10.14	9.34	7.24	508.3	508.3	49.7	70	1,694	0.333		
Presidio Property Trust	SOFT	3.38	5.56	2.76	-	-	-	-	-	-	-	-7.65	-16.07	-	-	-	-	-	5.95	31.8	31.8	-	80	277	0.870	
Service Properties Trust	SVC	12.32	13.84	6.17	0.52	2.20	23.57	5.60	321.05	60.23	2.79	3.92	3.92	7.37	78.50	-16.77	-8.38	0.32	2,026.6	2,026.6	78.5	790	9,753	0.481	BBB-	
VEREIT	VER	47.84	47.88	27.40	3.20	3.34	14.94	14.31	4.45	72.37	5.51	23.87	23.87	28.10	82.77	19.38	8.21	3.86	10,445.4	11,580.0	38.4	2,154	89,536	0.857	BBB-	
Vornado Realty	VNO	45.75	49.04	30.20	2.71	3.12	16.91	14.66	15.29	50.77	5.40	0.79	0.79	24.16	11.08	-7.33	-5.80	4.63	8,743.5	9,299.1	45.9	1,478	67,220	0.769	BBB	
W. P. Carey Inc.	WPC	74.89	75.68	59.91	4.57	4.75	16.41	15.75	4.15	94.50	6.55	5.84	5.84	7.68	21.01	11.80	10.55	5.60	13,135.5	13,135.5	35.1	732	53,144	0.405	BBB	
Washington Real Estate Inv	WRE	23.22	25.51	17.29	1.33	1.45	17.41	16.04	8.55	142.86	8.32	5.07	5.07	8.73	5.20	-2.30	0.20	5.17	1,960.0	1,960.3	34.4	480	11,001	0.561	BBB	
<b>AVERAGE</b>		<b>37.18</b>	<b>39.96</b>	<b>27.67</b>	<b>2.76</b>	<b>3.02</b>	<b>19.61</b>	<b>16.08</b>	<b>31.27</b>	<b>83.34</b>	<b>8.31</b>	<b>4.23</b>	<b>4.23</b>	<b>12.66</b>	<b>40.89</b>	<b>3.40</b>	<b>2.30</b>	<b>4.60</b>	<b>2,889.1</b>	<b>3,069.0</b>	<b>47.9</b>	<b>653</b>	<b>16,784</b>	<b>1.938</b>		
<b>Health Care</b>																										
CareTrust REIT	CTRE	24.18	24.80	16.32	1.46	1.55	16.52	15.63	5.67	64.06	4.20	3.84	3.84	10.26	54.41	28.22	19.13	4.38	2,314.3	2,314.3	23.0	511	12,348	0.534	BB-	
Community Healthcare Trust	CHCT	50.92	52.22	36.42	2.29	2.54	22.28	20.04	11.19	110.14	4.67	10.41	10.41	9.09	42.35	31.54	29.50	3.36	1,193.1	1,193.1	19.4	87	4,354	0.365		
Diversified Healthcare Trust	DHC	4.42	7.22	2.90	0.15	0.39	30.00	11.32	165.05	114.71	6.18	-7.43	-7.43	7.65	43.41	-30.03	-18.65	0.91	1,050.3	1,050.3	80.4	1,000	4,611	0.439	BB+	
Global Medical REIT	GMRE	14.36	14.62	10.24	0.93	1.04	15.44	13.75	12.29	117.65	6.58	9.53	9.53	11.66	46.90	32.00	178.58	5.71	692.0	703.1	43.4	378	5,314	0.768		
Healthcare Realty Trust	HR	32.16	32.64	27.11	1.72	1.80	18.70	17.83	4.87	76.92	5.71	6.07	6.07	9.77	13.98	9.13	5.23	3.76	4,494.3	4,494.3	48.7	909	29,726	0.639	BBB	
Healthcare Trust Of America Inc	HTA	29.37	29.49	23.71	1.75	1.82	16.74	16.09	4.01	77.50	6.16	6.49	6.49	9.20	25.03	10.57	4.84	4.36	6,416.8	6,531.6	34.7	1,049	29,976	0.467	BBB	
Healthpeak Properties Inc	PEAK	34.34	34.34	24.64	1.58	1.71	21.77	20.11	8.25	86.05	5.91	8.19	8.19	14.74	38.33	19.51	7.66	3.49	18,484.2	18,705.0	26.0	2,781	92,668	0.501	BBB+	
LTC Properties	LTC	42.53	44.10	32.44	2.74	2.87	15.51	14.81	4.70	76.00	4.41	2.39	2.39	11.30	26.80	11.51	3.56	5.36	1,667.9	1,667.9	28.7	231	9,957	0.597		
Medical Properties Trust	MPW	22.05	22.70	16.25	1.73	1.83	12.76	12.06	5.84	83.33	6.45	3.62	3.62	2.49	35.78	26.98	17.80	5.08	12,749.7	12,754.9	44.8	3,117	68,841	0.540	BB+	
National Health Investors	NHI	73.41	77.83	54.60	5.39	5.55	13.61	13.23	2.84	76.34	4.75	1.56	1.56	7.74	42.56	8.77	7.35	6.01	3,317.1	3,317.1	31.8	232	17,192	0.518		
New Senior Investment Group	SNR	6.62	6.88	2.90	0.53	0.58	12.49	11.46	8.96	118.18	14.11	6.26	6.26	29.11	111.09	-0.34	-0.39	3.93	548.7	548.7	74.2	476	3,158	0.576		
Omega Healthcare Investors	OHI	38.00	39.16	28.40	3.29	3.34	11.56	11.38	1.52	98.51	5.79	5.57	5.57	8.41	41.07	22.44	10.76	7.05	8,785.6	9,062.1	38.7	1,707	64,971	0.740	BBB-	
Physicians Realty Trust	DOC	18.73	19.22	16.66	1.09	1.13	17.26	16.61	3.90	92.00	6.11	6.00	6.00	8.06	27.99	13.91	6.07	4.91	3,898.5	3,995.5	28.5	1,907	35,475	0.910	BBB-	
Sabra Health Care REIT	SBRA	18.17	18.74	13.16	1.67	1.75	10.89	10.37	5.02	104.65	-	4.67	4.67	6.34	53.50	8.47	5.47	6.60	3,735.0	3,735.0	39.6	1,445	26,058	0.698	BB+	
Universal Health Realty Income	UHT	66.95	103.35	52.51	-	-	-	-	-	84.38	4.91	-1.22	-1.22	5.19	-35.00	7.55	8.17	4.15	921.1	921.1	25.2	27	1,873	0.203		
Ventas Inc	VTR	55.46	57.17	34.27	2.87	3.09	19.31	17.97	7.46	80.87	5.85	3.97	3.97	14.05	78.51	8.15	2.92	3.25	20,690.7	20,857.0	37.4	2,178	119,949	0.580	BBB+	
Welltower Inc.	WELL	75.03	76.49	49.20	3.02	3.38	24.85	22.20	11.97	95.60	4.83	4.75	4.75	17.15	52.78	17.21	6.54	3.25	31,323.5	31,323.5	33.3	1,904	143,409	0.458	BBB+	
<b>AVERAGE</b>		<b>35.69</b>	<b>38.88</b>	<b>25.98</b>	<b>2.01</b>	<b>2.15</b>	<b>17.48</b>	<b>15.30</b>	<b>16.47</b>	<b>91.58</b>	<b>6.04</b>	<b>4.39</b>	<b>4.39</b>	<b>10.72</b>	<b>41.15</b>	<b>13.27</b>	<b>17.33</b>	<b>4.44</b>	<b>7,193.1</b>	<b>7,245.6</b>	<b>38.7</b>	<b>1,173</b>	<b>39,346</b>	<b>0.561</b>		
<b>Lodging/Resorts</b>																										
Apple Hospitality REIT	APLE	15.86	15.89	8.65	0.60	1.25	26.63	12.73	109.14	-	3.68	8.85	8.85	22.93	63.95	0.55	1.77	0.69	3,541.8	3,541.8	34.9	1,861	28,244	0.797		
Ashford Hospitality Trust	AHT	2.74	17.30	1.29	-1.20	0.70	-2.29	3.90	-158.66	-	11.77	-7.12	-7.12	5.79	-66.68	-63.97	-41.78	0.00	188.9	248.8	93.7	16,360	37,557	19.884		
Braemar Hotels & Resorts	BHR	6.55	7.28	2.25	0.32	0.92	20.47	7.10	188.28	-	8.58	7.91	7.91	42.08	109.27	-10.79	-5.99	0.00	240.3	272.2	82.4	671	4,045	1.683		
Chatham Lodging Trust	CLDT	13.87	14.67	5.16	0.41	1.21	34.00	11.46	196.57	-	6.98	5.40	5.40	28.43	84.69	-6.12	-3.39	0.00	651.3	651.3	50.2	226	3,058	0.469		
Condor Hospitality Trust	CDOR	4.01	5.62	2.19	0.16	0.70	25.06	5.73	337.50	97.50	7.23	15.23	15.23	1.77	8.09	-22.48	-18.23	0.00	48.1	48.3	81.4	19	71	1.148		

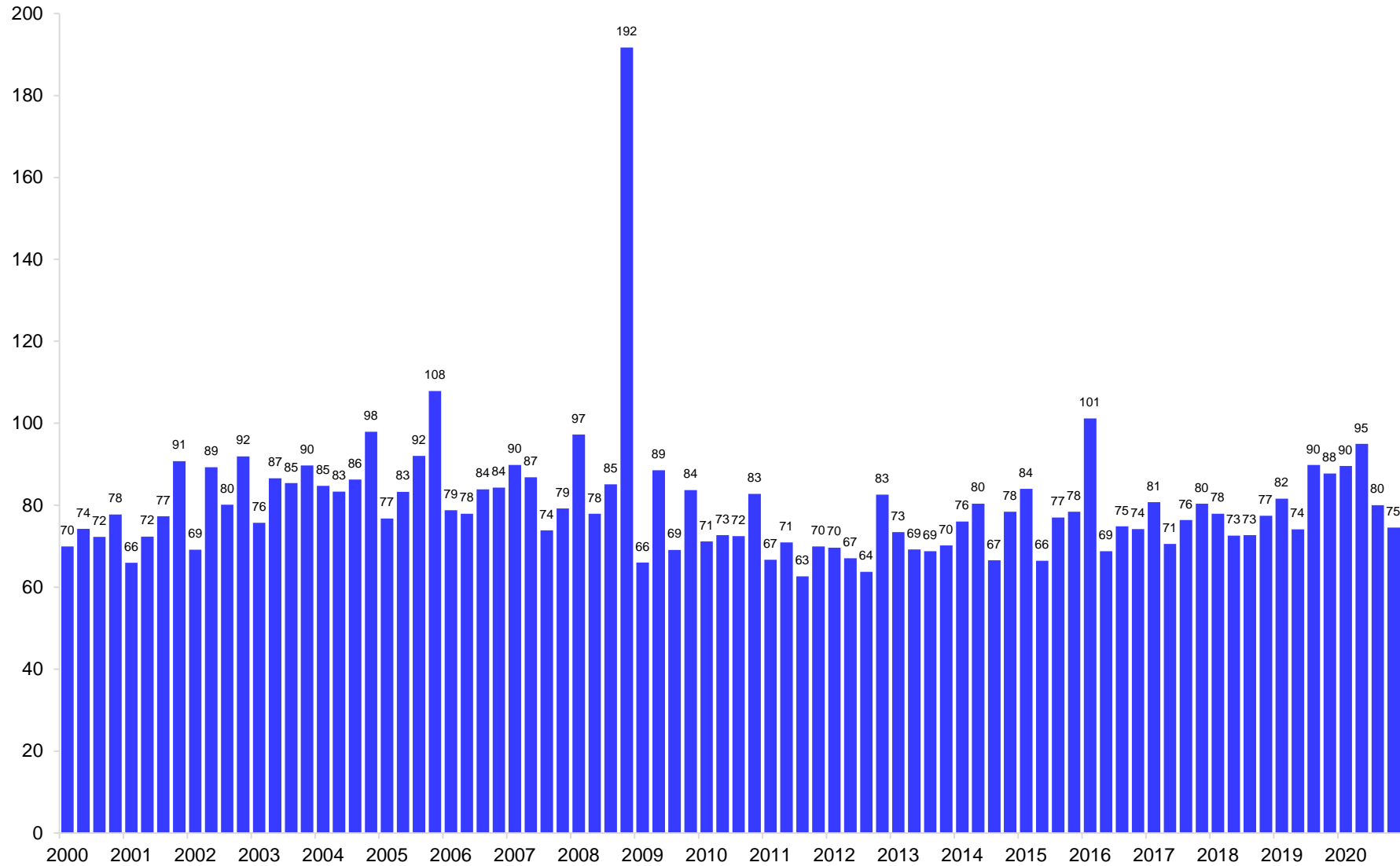
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA							Market Cap (\$M)	Market Cap (\$M)		Share Volume	Dollar Volume			
		30-Apr-2021	High	Low	2021	2022	2021	2022	2021 - 2022	2020: Q4	2020: Q4	Apr-21	QTD	YTD	1-Yr	3-Yr		5-Yr	Cap (\$M)		Cap (\$M)	Volume			Volume
<b>Self Storage</b>																									
CubeSmart	CUBE	42.34	43.08	26.31	1.84	1.92	23.07	22.00	4.86	80.00	4.87	11.92	11.92	27.11	75.10	17.61	11.81	3.21	8,196.5	8,276.3	24.3	915	37,207	0.454	BBB
Extra Space Storage	EXR	148.69	148.69	90.48	5.99	6.28	24.80	23.68	4.77	74.78	5.99	12.18	12.18	29.31	74.17	22.52	15.97	2.69	19,531.6	20,410.2	23.4	739	105,347	0.539	
Global Self Storage Inc	SELF	4.97	5.49	3.67	0.27	0.30	18.41	16.57	11.11	130.00	6.00	4.41	4.41	25.60	33.17	12.95	6.73	5.23	46.5	46.5	34.5	16	80	0.173	
Life Storage	LSI	96.06	98.54	61.03	4.30	4.60	22.33	20.87	7.00	75.76	5.58	12.68	12.68	22.80	70.88	22.49	10.91	3.08	7,137.3	7,161.2	25.9	449	41,283	0.578	BBB
National Storage Affiliates Trust	NSA	45.44	45.81	26.91	1.86	1.99	24.48	22.85	7.11	81.08	6.66	13.80	13.80	27.20	65.95	24.93	23.47	3.08	3,125.8	5,294.6	29.6	471	20,215	0.647	
Public Storage	PSA	281.16	281.16	185.36	11.46	12.07	24.53	23.30	5.27	79.37	0.72	13.94	13.94	22.76	57.18	15.92	6.61	2.85	49,144.7	49,210.0	6.5	662	177,065	0.360	A
<b>AVERAGE</b>		<b>103.11</b>	<b>103.80</b>	<b>65.63</b>	<b>4.29</b>	<b>4.53</b>	<b>22.94</b>	<b>21.54</b>	<b>6.69</b>	<b>86.63</b>	<b>4.97</b>	<b>11.49</b>	<b>11.49</b>	<b>25.80</b>	<b>62.74</b>	<b>19.39</b>	<b>12.58</b>	<b>3.36</b>	<b>14,530.4</b>	<b>15,066.5</b>	<b>24.0</b>	<b>542</b>	<b>63,533</b>	<b>0.459</b>	
<b>Timber</b>																									
CatchMark Timber Trust	CTT	11.63	12.39	7.85	0.70	0.74	16.73	15.79	6.00	-	-	14.24	14.24	25.83	56.50	1.56	7.15	4.64	566.9	566.9	47.0	193	2,131	0.376	
PotlatchDeltic	PCH	59.36	63.44	33.99	7.12	3.97	8.34	14.95	-44.24	-	6.60	12.17	12.17	19.63	75.39	11.70	17.08	2.76	3,974.2	3,974.2	17.7	492	29,041	0.731	BBB-
Rayonier	RYN	36.28	38.36	22.83	1.16	1.26	31.28	28.79	8.62	-	3.36	12.50	12.50	24.48	56.80	2.95	12.01	2.98	4,952.7	4,952.7	24.9	645	22,829	0.461	BBB-
Weyerhaeuser	WY	38.77	40.79	20.19	-	-	-	-	-	-	-	8.90	8.90	16.23	79.22	5.46	7.69	1.75	28,930.4	28,930.4	17.1	4,994	190,372	0.658	BBB
<b>AVERAGE</b>		<b>36.51</b>	<b>38.75</b>	<b>21.22</b>	<b>2.99</b>	<b>1.99</b>	<b>18.78</b>	<b>19.84</b>	<b>-9.88</b>	<b>-</b>	<b>4.98</b>	<b>11.95</b>	<b>11.95</b>	<b>21.54</b>	<b>66.98</b>	<b>5.42</b>	<b>10.98</b>	<b>3.03</b>	<b>9,606.0</b>	<b>9,606.0</b>	<b>26.7</b>	<b>1,581</b>	<b>61,093</b>	<b>0.556</b>	
<b>Infrastructure</b>																									
American Tower Corp	AMT	254.77	271.29	198.66	9.29	9.86	27.41	25.84	6.09	48.55	5.66	7.12	7.12	14.09	9.17	25.56	21.78	1.95	112,941.2	112,941.2	25.7	1,668	412,965	0.366	BBB-
CorEnergy Infrastructure Trust	CORR	6.06	16.81	3.64	0.94	1.48	6.45	4.09	57.45	133.93	2.57	-14.29	-14.29	-11.00	-48.76	-42.76	-16.27	3.30	82.7	82.7	69.9	231	1,520	1.837	
Crown Castle Intl Corp	CCI	189.06	189.06	146.77	6.79	7.28	27.85	25.96	7.28	82.72	6.35	9.84	9.84	19.76	22.41	27.64	21.14	2.81	81,541.2	81,541.2	26.0	1,578	285,292	0.350	BBB-
Power REIT	PW	45.06	50.24	17.31	-	-	-	-	0.00	6.40	-0.40	-0.40	68.70	227.23	94.30	56.96	0.00	172.4	172.4	12.1	22	993	0.576		
SBA Communications	SBAC	299.72	323.35	235.92	10.41	11.27	28.80	26.59	8.33	-	8.90	7.99	7.99	6.48	4.10	23.69	24.08	0.77	33,456.2	33,456.2	31.6	625	180,416	0.539	BB
Uniti Group	UNIT	11.40	13.16	8.10	1.63	1.68	6.99	6.79	2.86	133.33	6.42	3.35	3.35	-1.49	71.36	-7.49	-5.22	5.26	2,653.3	2,700.8	66.0	1,567	17,170	0.647	CCC-
<b>AVERAGE</b>		<b>134.35</b>	<b>143.99</b>	<b>101.73</b>	<b>5.81</b>	<b>6.32</b>	<b>19.50</b>	<b>17.85</b>	<b>16.40</b>	<b>79.71</b>	<b>6.05</b>	<b>2.27</b>	<b>2.27</b>	<b>16.09</b>	<b>47.59</b>	<b>20.16</b>	<b>17.08</b>	<b>2.35</b>	<b>38,474.5</b>	<b>38,482.4</b>	<b>38.5</b>	<b>948</b>	<b>149,726</b>	<b>0.719</b>	
<b>Data Centers</b>																									
CoreSite Realty	COR	121.49	138.91	108.82	5.50	5.90	22.10	20.59	7.36	88.00	4.82	1.37	1.37	-2.02	4.40	9.73	14.44	4.05	5,167.3	6,573.6	22.9	302	37,221	0.720	
CyrusOne	CONE	72.83	86.50	62.12	3.97	4.18	18.36	17.41	5.50	-	3.39	7.55	7.55	0.32	6.81	14.22	14.01	2.80	8,770.4	8,770.4	30.9	738	53,186	0.606	BB+
Digital Realty Trust	DLR	154.31	161.10	125.66	6.50	6.98	23.73	22.11	7.35	108.85	5.22	9.56	9.56	11.56	6.71	17.46	15.85	3.01	43,232.3	44,694.1	26.7	1,294	189,762	0.439	BBB
Equinix Inc	EQIX	720.76	835.00	594.92	27.26	29.83	26.44	24.16	9.43	61.96	4.96	6.06	6.06	1.36	8.40	21.91	19.14	1.59	64,221.0	64,221.0	19.4	398	280,265	0.436	BBB-
QTS Realty Trust	QTS	66.49	72.56	57.12	3.01	3.23	22.07	20.61	7.05	-	4.99	7.17	7.17	8.33	9.65	27.92	10.24	3.01	4,275.8	4,719.5	30.1	664	43,229	1.011	BB-
<b>AVERAGE</b>		<b>227.18</b>	<b>258.81</b>	<b>189.73</b>	<b>9.25</b>	<b>10.02</b>	<b>22.54</b>	<b>20.97</b>	<b>7.34</b>	<b>86.27</b>	<b>4.68</b>	<b>6.34</b>	<b>6.34</b>	<b>3.91</b>	<b>7.19</b>	<b>18.25</b>	<b>14.73</b>	<b>2.89</b>	<b>25,133.3</b>	<b>25,795.7</b>	<b>26.0</b>	<b>679</b>	<b>120,733</b>	<b>0.643</b>	
<b>Specialty</b>																									
EPR Properties	EPR	47.71	50.49	21.55	2.10	3.44	22.77	13.85	64.32	90.24	5.66	2.40	2.40	46.80	62.17	-0.03	-1.28	9.62	3,559.7	3,559.7	49.4	579	27,690	0.778	BBB-
Farmingland Partners REIT	FPI	13.33	14.76	6.42	0.16	0.27	83.31	48.77	70.83	-	18.46	18.91	18.91	53.90	108.35	24.39	8.56	1.50	391.3	423.2	57.8	269	3,390	0.866	
Gaming & Leisure Properties	GLPI	46.49	47.11	32.65	3.35	3.49	13.87	13.32	4.19	98.55	6.46	9.57	9.57	11.36	76.19	18.69	15.07	5.59	10,688.3	10,688.3	37.7	1,070	48,118	0.450	BB+
Geo Group	GEO	5.51	14.67	5.11	2.04	2.32	2.70	2.38	13.73	96.00	6.00	-28.99	-28.99	-35.95	-51.95	-30.77	-16.41	18.15	668.7	668.7	76.0	5,184	31,545	4.717	BB-
Gladstone Land	LAND	20.99	24.66	13.78	0.66	0.79	32.00	26.74	19.66	111.13	13.72	14.95	14.95	44.77	61.77	23.40	20.02	2.57	505.9	505.9	61.0	353	7,107	1.405	
Iron Mountain	IRM	40.12	43.69	24.64	2.69	2.88	14.89	13.93	6.87	152.75	7.51	8.40	8.40	38.38	79.86	14.04	9.24	6.17	11,549.9	11,549.9	51.3	1,948	75,509	0.654	BB-
Lamar Advertising	LAMR	99.04	105.98	60.74	5.43	5.96	18.24	16.62	9.76	-	5.84	5.45	5.45	19.97	76.67	20.88	14.82	3.03	8,551.0	8,551.0	33.1	361	35,133	0.411	BB
Outfront Media	OUT	24.37	24.80	13.11	0.79	1.51	30.72	16.14	90.34	-	8.93	11.64	11.64	24.59	55.32	13.79	7.58	6.24	3,517.9	3,517.9	56.3	1,155	26,580	0.756	BB-
Safehold Inc	SAFE	70.71	84.45	48.19	1.50	1.80	47.04	39.32	19.62	-	6.85	0.87	0.87	-2.23	23.66	60.96	-	0.92	3,753.7	4,637.6	28.1	104	7,197	0.192	
VICI Properties	VICI	31.70	32.05	19.38	1.94	2.06	16.36	15.39	6.32	77.70	4.96	12.25	12.25	25.84	91.99	27.16	-	4.16	16,917.3	16,917.3	31.0	5,385	161,319	0.954	BB
<b>AVERAGE</b>		<b>40.00</b>	<b>44.27</b>	<b>24.56</b>	<b>2.07</b>	<b>2.45</b>	<b>28.19</b>	<b>20.64</b>	<b>30.56</b>	<b>104.40</b>	<b>8.44</b>	<b>5.54</b>	<b>5.54</b>	<b>22.74</b>	<b>58.40</b>	<b>17.25</b>	<b>7.20</b>	<b>5.80</b>	<b>6,010.4</b>	<b>6,102.0</b>	<b>48.2</b>	<b>1,641</b>	<b>42,359</b>	<b>1.118</b>	



**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Apr-2021	High	Low	2021	2022	2021	2022				2021 - 2022	2020: Q4	2020: Q4	Apr-21	QTD									YTD	1-Yr
<b>Home Financing</b>																										
AG Mortgage Investment Trust	MITT	3.95	7.57	2.39	-	-	-	-	-	13.82	-1.99	-1.99	35.89	26.91	-34.55	-14.29	6.08	160.9	160.9	90.0	645	2,522	1,568			
AGNC Investment	AGNC	17.93	18.58	12.67	2.83	2.81	6.34	6.38	-0.71	-	25.27	7.70	7.70	18.29	59.03	9.71	11.14	8.03	9,673.2	9,673.2	88.6	5,203	90,395	0.934		
Annaly Capital Management	NLY	9.08	9.29	6.16	1.22	1.25	7.44	7.26	2.46	-	-	5.58	5.58	10.17	62.89	7.70	9.01	9.69	12,737.8	12,737.8	84.4	10,788	95,016	0.746		
Arlington Asset Investment Cor	AANC	4.10	4.36	2.40	-	-	-	-	-	-	-	1.49	1.49	8.47	44.68	-21.95	-9.83	0.00	137.1	137.1	82.5	206	837	0.610		
ARMOUR Residential REIT	ARR	12.43	12.51	7.83	-	-	-	-	-	-	-	2.72	2.72	19.13	56.00	-8.95	-0.24	9.65	802.8	802.8	82.9	1,261	15,450	1.924		
Capstead Mortgage	CNO	6.48	6.56	5.06	0.60	0.62	10.80	10.45	3.33	-	48.31	4.01	4.01	14.20	38.24	-2.40	-0.08	9.26	824.6	824.6	92.0	657	4,206	0.673		
Cherry Hill Mortgage Investment	CHMI	10.12	10.83	8.31	-	-	-	-	-	-	-	8.35	8.35	13.81	63.21	-5.74	5.41	10.67	172.8	172.8	86.8	222	2,155	1.247		
Chimera Investment	CIM	13.14	13.97	8.20	-	-	-	-	-	-	18.00	3.46	3.46	31.21	89.77	1.99	10.24	9.13	3,048.8	3,048.8	81.5	1,579	20,191	0.662		
Dynex Capital	DX	20.20	20.20	12.86	-	-	-	-	-	-	-	7.42	7.42	16.65	55.34	12.87	12.62	7.72	534.2	534.2	90.2	402	7,862	1.472		
Ellington Financial Inc	EFC	17.94	19.29	10.20	-	-	-	-	-	-	14.77	12.93	12.93	24.18	87.89	18.02	12.49	9.36	786.5	790.3	80.8	482	8,518	1.083		
Ellington Residential Mortgage REIT	EARN	12.44	13.15	9.47	-	-	-	-	-	-	19.67	1.06	1.06	-2.45	53.53	15.73	12.68	9.00	153.3	153.3	87.9	72	884	0.577		
Great Ajax	AJX	12.21	12.94	7.68	-	-	-	-	-	-	13.20	12.02	12.02	18.30	50.75	4.71	5.80	5.57	279.9	287.5	81.8	107	1,255	0.448		
Invesco Mortgage Capital	IVR	3.90	6.90	2.60	-	-	-	-	-	-	16.45	-0.53	-0.53	20.83	61.43	-28.34	-10.64	9.23	900.2	900.2	89.9	4,634	18,001	2.000		
Lument Finance Trust Inc	LFT	3.72	3.79	2.17	-	-	-	-	-	-	18.55	5.38	5.38	16.70	112.16	21.06	6.07	9.68	92.8	92.8	83.6	68	252	0.271		
MFA Financial	MFA	4.40	4.43	1.69	-	-	-	-	-	-	13.31	8.11	8.11	15.17	165.84	-9.25	-0.07	6.82	1,993.7	1,993.7	68.4	3,004	12,763	0.640		
New Residential Investment Corp.	NRZ	10.72	11.33	6.49	-	-	-	-	-	-	-3.01	-3.01	9.77	88.74	-6.27	8.68	7.46	4,938.2	4,938.2	86.0	8,856	94,550	1.915			
New York Mortgage Trust	NYMT	4.59	4.70	2.08	0.47	0.47	9.77	9.77	0.00	-	2.68	2.68	27.22	132.28	1.60	9.91	8.71	1,732.6	1,732.6	57.2	2,597	11,750	0.678			
Orchid Island Capital	ORC	5.50	6.17	4.17	-	-	-	-	-	-	24.97	-7.39	-7.39	10.35	61.34	7.51	4.43	14.18	468.2	468.2	89.1	3,332	18,906	4.038		
PennyMac Mortgage Investment Trust	PMT	20.05	20.49	11.01	-	-	-	-	-	-	14.06	4.74	4.74	16.71	112.25	14.65	19.53	9.38	1,980.7	1,980.7	83.3	715	14,226	0.718		
Ready Capital Corporation	RC	14.51	15.38	5.87	-	-	-	-	-	-	-	8.92	8.92	19.76	142.91	12.58	11.46	11.72	1,038.5	1,054.7	84.3	444	6,211	0.598		
Redwood Trust	RWT	11.11	11.34	5.35	-	-	-	-	-	-	-	6.72	6.72	28.53	190.13	-3.30	4.38	5.76	1,243.5	1,243.5	89.0	822	8,625	0.694		
Two Harbors Investment	TWO	7.80	7.81	4.52	-	-	-	-	-	-	6.41	6.41	25.30	89.34	-10.65	1.04	8.72	2,133.5	2,133.5	86.6	2,621	19,609	0.919			
Western Asset Mortgage Capital	WMC	3.16	3.60	1.94	-	-	-	-	-	-	15.08	-0.94	-0.94	-1.24	10.10	-25.16	-11.81	7.59	192.2	192.2	93.7	673	2,102	1.094		
<b>AVERAGE</b>		<b>9.98</b>	<b>10.66</b>	<b>6.14</b>	<b>1.28</b>	<b>1.29</b>	<b>8.59</b>	<b>8.47</b>	<b>1.27</b>	<b>-</b>	<b>19.65</b>	<b>4.17</b>	<b>4.17</b>	<b>17.26</b>	<b>80.65</b>	<b>-1.24</b>	<b>4.26</b>	<b>8.41</b>	<b>1,992.4</b>	<b>1,993.6</b>	<b>83.9</b>	<b>2,147</b>	<b>19,839</b>	<b>1.109</b>		
<b>Commercial Financing</b>																										
ACRES Commercial Realty Corp	ACR	15.18	16.15	5.55	-	-	-	-	-	-	4.04	4.04	26.82	70.95	-16.26	-11.90	0.00	162.1	162.1	89.4	42	641	0.395			
Apollo Commercial Real Estate Finance	ARI	15.21	15.52	8.23	-	-	-	-	-	-	6.21	8.88	8.88	39.52	112.13	6.41	10.89	9.20	2,133.9	2,133.9	71.2	812	11,980	0.961	BB-	
Arbor Realty Trust	ABR	17.68	17.92	7.55	1.60	-	11.05	-	-	-	103.85	11.21	11.19	11.19	27.15	184.68	39.55	33.56	7.47	2,181.6	2,543.8	73.0	991	16,482	0.755	
Ares Commercial Real Estate	ACRE	14.76	15.27	7.45	-	-	-	-	-	-	11.92	7.58	7.58	27.07	115.61	18.41	14.79	9.49	493.6	493.6	76.4	448	6,366	1.290		
Blackstone Mortgage Trust	BXMT	32.49	32.97	21.03	-	-	-	-	-	-	4.81	4.81	20.35	51.81	10.66	12.32	7.63	4,777.3	4,777.3	-	951	30,609	0.641			
Broadmark Realty Capital Inc (A)	BRMK	10.78	10.94	8.53	-	-	-	-	-	-	3.72	3.72	8.52	41.98	-	-	7.79	1,424.2	1,424.2	-	895	9,584	0.673			
Colony Credit Real Estate (A)	CLNC	8.69	9.49	4.50	-	-	-	-	-	-	12.68	2.00	2.00	17.21	82.76	-17.14	-	13.81	1,116.6	1,143.3	78.5	353	3,012	0.270		
Granite Point Mortgage Trust	GPMT	13.24	14.18	4.92	-	-	-	-	-	-	12.64	10.61	10.61	35.30	191.77	0.69	-	7.55	730.0	730.0	82.5	343	4,352	0.596		
Hannon Armstrong Sustainable Infrastructure C	HASI	52.40	70.12	27.20	-	-	-	-	-	-	-6.00	-6.00	-16.86	93.18	46.21	28.65	2.67	3,949.8	3,964.3	32.4	499	27,036	0.685	BB+		
iStar Inc.	STAR	18.51	18.67	10.85	-	-	-	-	-	-	15.43	4.11	4.11	25.42	90.89	26.12	15.72	2.38	1,369.3	1,369.3	72.9	502	9,227	0.674	BB-	
KKR Real Estate Finance Trust	KREF	21.10	21.29	14.99	-	-	-	-	-	-	16.85	14.74	14.74	20.46	47.45	12.20	-	8.15	1,170.6	1,170.6	80.1	309	6,074	0.519		
Ladder Capital	LADR	11.89	12.31	6.57	-	-	-	-	-	-	13.81	0.76	0.76	23.66	62.76	3.54	9.24	6.73	1,430.0	1,586.9	70.5	698	8,142	0.569		
NexPoint Real Estate Finance	NREF	20.66	21.25	13.40	2.31	1.94	8.94	10.65	-16.02	-	11.19	11.19	28.23	99.18	-	-	9.20	105.6	105.6	-	50	1,035	0.980			
Sachem Capital	SACH	5.13	5.56	2.84	-	-	-	-	-	-	2.74	0.46	0.46	26.05	155.17	24.72	-	9.36	113.5	113.5	54.5	317	1,646	1.451		
Starwood Property Trust Inc.	STWD	25.82	25.87	13.26	-	-	-	-	-	-	11.39	4.37	4.37	36.36	122.00	18.36	16.41	7.44	7,287.8	7,287.8	66.0	1,709	43,103	0.591	BB	
TPG RE Finance Trust	TRTX	12.46	13.13	7.36	-	-	-	-	-	-	12.44	11.25	11.25	19.47	88.12	-5.24	-	6.42	952.1	952.1	81.4	219	2,576	0.271		
Tremont Mortgage Trust REIT	TRMT	6.01	6.40	2.13	-	-	-	-	-	-	14.00	6.22	6.22	61.15	231.77	-13.53	-	6.66	49.5	49.5	79.2	110	669	1.351		
<b>AVERAGE</b>		<b>17.77</b>	<b>19.24</b>	<b>9.79</b>	<b>1.96</b>	<b>1.94</b>	<b>10.00</b>	<b>10.65</b>	<b>-16.02</b>	<b>103.85</b>	<b>11.78</b>	<b>5.88</b>	<b>5.88</b>	<b>25.05</b>	<b>108.36</b>	<b>10.31</b>	<b>14.41</b>	<b>7.17</b>	<b>1,732.2</b>	<b>1,765.2</b>	<b>72.0</b>	<b>544</b>	<b>10,737</b>	<b>0.722</b>		

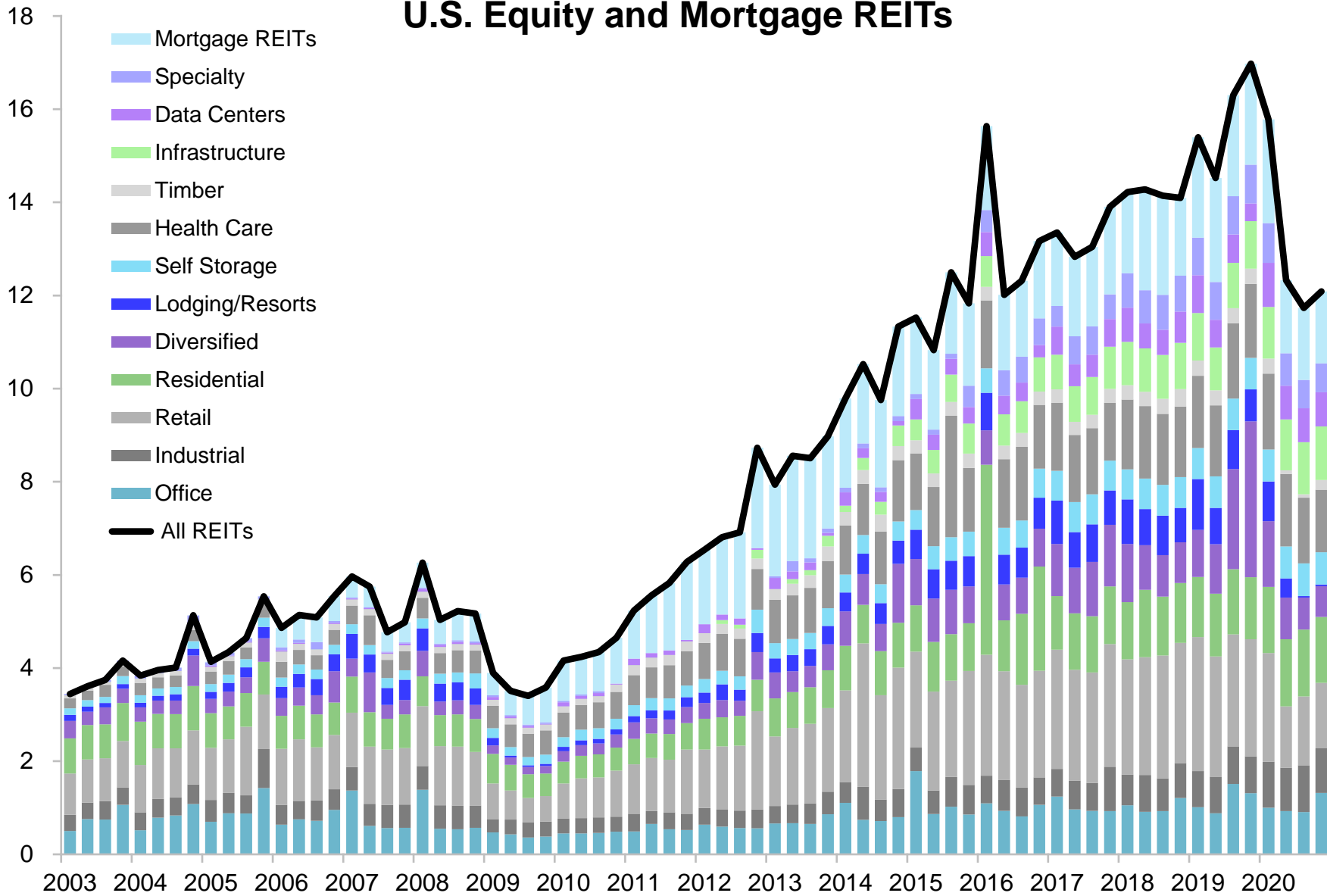
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio (%)  
Quarterly, 2000: Q1 - 2020: Q4



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

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

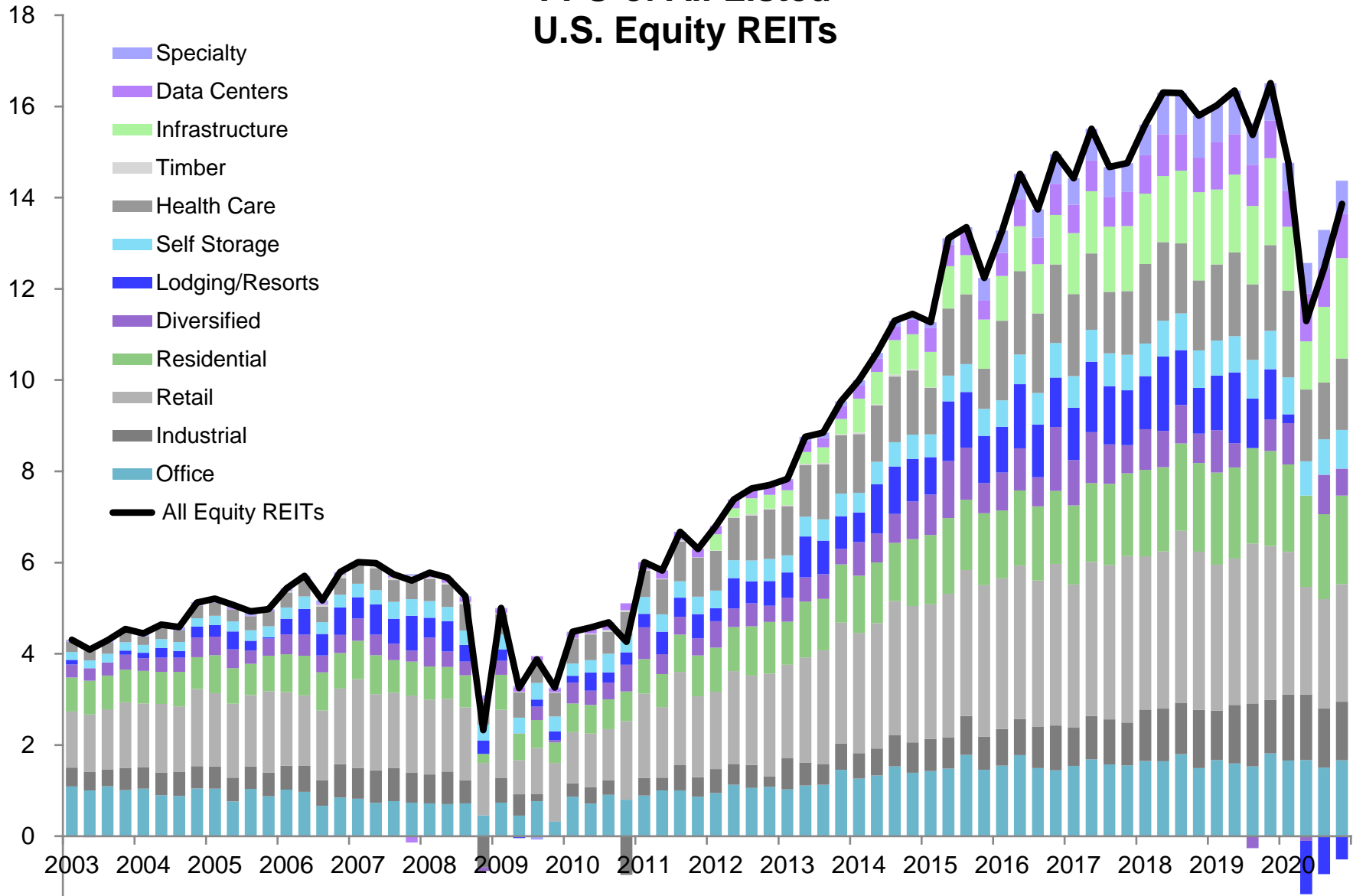
Billions of dollars



Source: S&P Global Market Intelligence, Nareit T-Tracker<sup>(R)</sup>

Billions of dollars

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



(2) Source: S&P Global Market Intelligence, Nareit T-Tracker<sup>(R)</sup>

## Nareit T-Tracker: Dividends Paid Fourth Quarter 2020 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
<b>Office</b>	4,109	4,725	4,159	1,317	1,002	927	909	1,320
<b>Industrial</b>	2,895	3,157	3,880	790	990	930	1,005	955
<b>Retail</b>	10,227	10,380	6,534	2,513	2,331	1,319	1,478	1,406
<b>Shopping Centers</b>	3,257	3,153	2,107	834	761	680	374	291
<b>Regional Malls</b>	4,984	5,057	2,097	1,137	1,007	63	516	510
<b>Free Standing</b>	1,987	2,170	2,330	542	563	575	588	604
<b>Residential</b>	5,224	5,368	5,715	1,332	1,418	1,443	1,435	1,418
<b>Apartments</b>	4,329	4,370	4,612	1,095	1,133	1,169	1,155	1,155
<b>Manufactured Homes</b>	492	560	633	144	146	160	163	164
<b>Single Family Homes</b>	403	438	469	92	140	114	117	99
<b>Diversified</b>	3,972	7,564	3,652	3,347	1,411	894	686	661
<b>Lodging/Resorts</b>	3,320	3,390	1,333	683	853	410	34	36
<b>Self Storage</b>	2,626	2,707	2,764	681	687	687	699	691
<b>Health Care</b>	6,089	6,281	5,941	1,587	1,630	1,554	1,413	1,344
<b>Timber</b>	1,315	1,297	681	323	323	79	72	207
<b>Infrastructure</b>	3,795	3,932	4,469	1,023	1,106	1,094	1,118	1,152
<b>Data Centers</b>	2,482	2,401	3,133	381	948	723	729	732
<b>Specialty</b>	2,977	3,270	2,783	833	855	697	609	622
<b>All Listed Equity REITs</b>	49,030	54,473	45,043	14,810	13,554	10,759	10,187	10,543
<b>Listed Mortgage REITs</b>	7,700	8,727	6,880	2,166	2,225	1,567	1,545	1,543
<b>All Listed REITs</b>	56,731	63,200	51,923	16,976	15,779	12,326	11,732	12,086
<b>Percent change Q/Q</b>				4.1	-7.1	-21.9	-4.8	3.0
<b>Percent change over year ago</b>	6.8	11.4	-17.8	20.5	2.5	-15.1	-28.0	-28.8
<b>Dividends per share</b>	1.698	1.808	1.453	0.491	0.444	0.349	0.329	0.340
<b>Percent change, Q/Q</b>				4.2	-9.8	-21.3	-5.8	3.4
<b>Percent change over year ago</b>	4.9	6.4	-19.6	14.2	-1.4	-15.5	-30.2	-30.8

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

## Nareit T-Tracker: FFO

### Fourth Quarter 2020 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
<b>Office</b>	6,591	6,615	6,503	1,813	1,661	1,668	1,506	1,667
<b>Industrial</b>	4,678	4,919	5,455	1,177	1,441	1,438	1,295	1,281
<b>Retail</b>	14,053	13,293	10,464	3,374	3,131	2,360	2,394	2,578
<b>Shopping Centers</b>	4,228	4,329	3,479	1,074	1,049	749	788	894
<b>Regional Malls</b>	7,526	6,411	4,286	1,637	1,417	955	943	972
<b>Free Standing</b>	2,299	2,553	2,698	663	665	657	664	713
<b>Residential</b>	7,597	8,193	7,723	2,079	1,915	2,000	1,867	1,942
<b>Apartments</b>	6,021	6,376	5,781	1,615	1,432	1,501	1,390	1,459
<b>Manufactured Homes</b>	785	870	918	212	213	215	265	225
<b>Single Family Homes</b>	791	947	1,024	252	269	285	211	258
<b>Diversified</b>	3,170	1,886	2,258	693	908	(102)	862	589
<b>Lodging/Resorts</b>	5,003	4,936	(2,315)	1,104	193	(1,171)	(831)	(507)
<b>Self Storage</b>	3,124	3,246	3,192	838	810	753	778	850
<b>Health Care</b>	6,538	7,044	6,293	1,884	1,904	1,575	1,246	1,568
<b>Timber</b>	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	6,513	6,970	6,316	1,901	1,400	1,055	1,661	2,201
<b>Data Centers</b>	3,321	3,654	3,637	825	790	1,047	836	964
<b>Specialty</b>	3,412	3,494	2,855	822	613	669	846	728
<b>All Listed Equity REITs</b>	64,001	64,251	52,382	16,511	14,766	11,293	12,460	13,863
<b>Percent change Q/Q</b>				7.4	-10.6	-23.5	10.3	11.3
<b>Percent change over year ago</b>	7.8	0.4	-18.5	4.5	-7.8	-30.9	-19.0	-16.0
<b>FFO per share</b>	2.709	2.654	2.105	0.682	0.603	0.458	0.501	0.557
<b>Percent change, Q/Q, FFO per share</b>				7.0	-11.5	-24.1	9.5	11.1
<b>Percent change over year ago, FFO per share</b>	9.1	-2.0	-20.7	2.0	-10.3	-32.8	-21.3	-18.3

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

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

(Percent change, as of Apr 30, 2021)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
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
2021	12.99	11.79	3.44	18.61	17.45	3.37	8.04	6.88	3.72	3.03	1.67	3.31
<b>Quarter (including current quarter to date)</b>												
2020: 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
2021: Q1	6.11	5.25	3.63	9.66	8.76	3.63	6.34	5.32	3.76	-4.31	-4.83	3.45
Q2	6.49	6.21	3.44	8.16	7.99	3.37	1.60	1.48	3.72	7.66	6.83	3.31
<b>Month</b>												
2020: 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
2021: Jan	-0.78	-0.90	3.91	-0.30	-0.43	3.95	0.22	0.10	4.08	-3.41	-3.46	3.62
Feb	3.86	3.65	3.76	5.26	5.10	3.75	4.64	4.20	3.87	-1.26	-1.31	3.66
Mar	2.97	2.47	3.63	4.50	3.94	3.63	1.41	0.97	3.76	0.33	-0.11	3.45
Apr	6.49	6.21	3.44	8.16	7.99	3.37	1.60	1.48	3.72	7.66	6.83	3.31
<b>Historical (compound annual rates at month-end)</b>												
1-Year	35.15	30.28		39.69	34.66		25.41	20.54		34.71	30.31	
3-Year	7.60	3.56		10.98	6.75		3.28	-0.55		3.55	-0.22	
5-Year	6.18	2.20		6.89	2.74		4.85	1.07		5.64	1.84	
10-Year	6.79	2.85		8.06	3.94		4.79	1.16		6.06	2.09	
15-Year	5.14	1.16		6.55	2.25		3.87	0.27		3.33	-0.62	
20-Year	8.87	4.56		9.87	5.10		7.31	3.54		8.95	4.83	
25-Year	7.93	3.53		10.36	5.10		5.55	1.93		8.31	4.24	

Source: FTSE™, EPRA®, Nareit®.

**Glossary of REITWatch terms:**

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





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