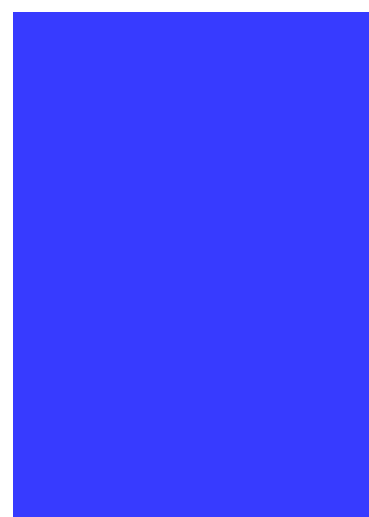
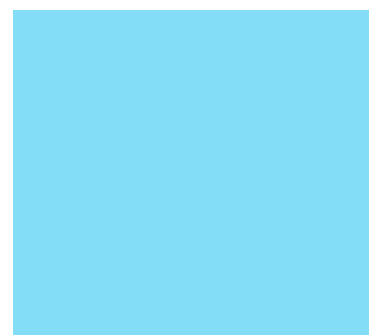


REITWatch®

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 July 31, 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 = \$1.577 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.490 trillion
- REITs own approximately \$2.5 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
- 182 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.379 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 July 31, 2021:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2021: YTD	26.05	26.65	17.99	13.29	14.26	15.31
1-Year	34.55	33.50	36.45	51.97	37.53	34.79
3-Year	12.67	13.34	18.16	11.49	25.31	13.72
5-Year	8.07	8.20	17.35	14.28	24.49	16.30
10-Year	10.56	10.64	15.35	12.34	19.53	13.88
15-Year	7.40	7.74	10.86	9.49	13.87	10.64
20-Year	10.43	10.83	8.79	9.36	<i>10.40</i>	8.80
25-Year	10.26	10.75	10.06	9.57	11.00	7.65
30-Year	10.66	11.21	10.65	10.39	11.91	8.50
35-Year	9.28	10.36	11.16	9.83	<i>11.08</i>	8.89
40-Year	10.32	11.65	11.98	10.42	<i>11.18</i>	9.42
1972 - 2021	9.82	11.84	11.06	-	<i>8.91</i>	7.68

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 2.98%
- FTSE Nareit All Equity REITs: 2.73%
- S&P 500: 1.28%

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

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REIT Industry Fact Sheet

Data as of July 31, 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 2021: Q1)

Equity REITs

- Debt Ratio: 32.8%
- Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- July 2021: \$8.3 billion
- July 2016: \$6.4 billion
- July 2011: \$3.8 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	821
Secondary Common	48	17,094
Secondary Preferred	20	2,758
Secondary Debt	45	30,102
ATM	-	3,410
Total	116	54,185

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

July 31, 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	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2
Annual (including current year to date)																		
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	26.05	23.92	2.98	26.13	24.00	2.99	27.16	25.13	2.77	26.65	24.67	2.73	27.82	25.68	2.91	16.32	11.50	8.25
Quarter (including current quarter to date)																		
2020: 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	11.71	10.82	3.10	11.75	10.85	3.10	12.62	11.74	2.88	12.03	11.20	2.85	12.02	11.18	3.04	6.69	4.58	7.97
Q3	4.01	3.89	2.98	4.03	3.90	2.99	4.60	4.49	2.77	4.36	4.25	2.73	4.81	4.67	2.91	-2.55	-2.93	8.25
Month																		
February	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
May	0.78	0.65	3.16	0.80	0.67	3.17	1.15	1.02	2.94	0.82	0.70	2.91	1.02	0.87	3.11	0.33	0.12	8.04
Jun	2.74	2.21	3.10	2.72	2.19	3.10	2.79	2.27	2.88	2.77	2.29	2.85	2.61	2.14	3.04	1.76	0.35	7.97
Jul	4.01	3.89	2.98	4.03	3.90	2.99	4.60	4.49	2.77	4.36	4.25	2.73	4.81	4.67	2.91	-2.55	-2.93	8.25
Week (including current week to date)																		
25-Jun-21	1.84	1.78	3.06	1.82	1.77	3.06	1.65	1.60	2.85	1.74	1.69	2.81	1.96	1.89	2.99	3.31	3.21	7.80
2-Jul-21	-0.33	-0.60	3.08	-0.31	-0.58	3.09	-0.03	-0.25	2.87	-0.25	-0.46	2.84	-0.63	-0.89	3.03	-1.52	-2.96	7.99
9-Jul-21	2.35	2.33	3.01	2.37	2.36	3.02	2.73	2.72	2.79	2.49	2.47	2.77	2.51	2.49	2.96	0.12	0.12	7.98
16-Jul-21	0.33	0.32	3.00	0.34	0.32	3.01	0.63	0.62	2.77	0.54	0.53	2.75	0.56	0.55	2.94	-3.77	-3.84	8.31
23-Jul-21	0.26	0.26	2.99	0.25	0.25	3.00	0.17	0.17	2.77	0.26	0.26	2.75	0.51	0.51	2.93	0.08	0.07	8.31
30-Jul-21	0.20	0.17	2.98	0.19	0.16	2.99	0.10	0.07	2.77	0.15	0.12	2.73	0.30	0.26	2.91	1.14	1.02	8.25
Historical (compound annual rates at month-end)																		
1-Year	34.55	30.13	34.19	29.75			32.31	28.15	34.19	33.50	29.45		39.03	34.50		48.71	36.16	
3-Year	12.67	8.36		12.71	8.36		15.54	11.47		13.34	9.35		11.54	7.31		2.34	-7.38	
5-Year	8.07	3.79		8.13	3.82		9.15	5.18		8.20	4.25		6.44	2.32		6.85	-3.33	
10-Year	10.56	6.03		10.44	5.89		10.74	6.57		10.64	6.64		9.76	5.61		7.58	-3.49	
15-Year	7.40	2.68		7.26	2.51		7.73	3.34		7.74	3.55		7.17	2.88		1.90	-9.13	
20-Year	10.43	5.09		10.33	4.97		10.85	5.99		10.83	5.99		10.39	5.48		5.78	-5.93	
25-Year	10.26	4.45		10.18	4.35		-	-		10.75	5.37		10.40	4.96		5.18	-6.07	
30-Year	10.66	4.41		10.60	4.33		-	-		11.21	5.45		10.92	5.11		6.22	-5.37	
35-Year	9.28	2.37		9.23	2.31		-	-		10.36	4.10		10.11	3.81		4.85	-6.79	
40-Year	10.32	2.98		10.27	2.92		-	-		11.65	4.98		11.43	4.72		6.06	-5.66	
45-Year	11.50	3.77		11.46	4.19		-	-		12.92	5.72		12.72	5.50		6.88	-4.79	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

Exhibit 2 Investment Performance by Property Sector and Subsector

July 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	July	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	156	-5.12	4.36	26.65	2.73	1,490,382,293	1,490,382,293
FTSE Nareit Equity REITs	148	-8.00	4.81	27.82	2.91	1,204,009,827	1,204,009,827
Industrial	13	12.17	6.88	27.26	2.11	169,538,834	169,538,834
Office	20	-18.44	3.06	18.66	3.39	109,233,361	109,233,361
Retail	30	-25.18	1.75	35.13	3.96	169,636,433	169,636,433
Shopping Centers	18	-27.64	1.35	45.72	3.60	60,596,573	60,596,573
Regional Malls	2	-37.15	-2.62	50.77	4.37	44,730,205	44,730,205
Free Standing	10	-10.46	5.53	17.51	4.00	64,309,656	64,309,656
Residential	20	-10.69	10.86	41.46	2.38	234,342,387	234,342,387
Apartments	15	-15.34	10.71	44.20	2.73	159,691,975	159,691,975
Manufactured Homes	3	-1.69	13.56	32.32	1.75	38,260,444	38,260,444
Single Family Homes	2	6.04	8.76	39.30	1.43	36,389,968	36,389,968
Diversified	15	-21.76	4.16	23.85	4.05	51,696,078	51,696,078
Lodging/Resorts	13	-23.60	-5.93	10.33	0.04	37,536,157	37,536,157
Health Care	17	-9.86	5.12	19.12	3.88	129,922,601	129,922,601
Self Storage	5	12.91	5.54	43.94	2.52	101,618,175	101,618,175
Timber	4	10.33	-1.01	5.77	2.30	34,567,701	34,567,701
Infrastructure	4	7.25	3.08	24.67	1.98	251,804,766	251,804,766
Data Centers	5	21.00	2.08	13.70	2.15	136,920,586	136,920,586
Specialty	10	-8.24	1.57	29.98	4.44	63,565,216	63,565,216
FTSE Nareit Mortgage REITs	33	-18.77	-2.55	16.32	8.25	73,692,037	73,692,037
Home Financing	20	-22.59	-4.71	11.47	9.51	43,013,691	43,013,691
Commercial Financing	13	-10.73	0.86	24.42	6.37	30,678,346	30,678,346

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)

July 31, 2021

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	25,657.05	26.65	9,155.21	17.99	81,612.53	15.31	11,467.78	13.29	17,450.67	14.26	1.24	0.31
Quarter (including current quarter to date)												
2019: 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	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	25,657.05	4.36	9,155.21	2.38	81,612.53	1.34	11,467.78	-3.61	17,450.67	1.19	1.24	-0.21
Month												
2020: 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
May	23,921.42	0.82	8,738.77	0.70	80,519.36	2.21	11,671.26	0.21	16,339.43	-1.44	1.58	-0.07
Jun	24,584.10	2.77	8,942.78	2.33	80,534.90	0.02	11,897.38	1.94	17,245.62	5.55	1.45	-0.13
Jul	25,657.05	4.36	9,155.21	2.38	81,612.53	1.34	11,467.78	-3.61	17,450.67	1.19	1.24	-0.21
Historical (compound annual rates)												
1-Year		33.50		36.45		34.79		51.97		37.53		
3-Year		13.34		18.16		13.72		11.49		25.31		
5-Year		8.20		17.35		16.30		14.28		24.49		
10-Year		10.64		15.35		13.88		12.34		19.53		
15-Year		7.74		10.86		10.64		9.49		13.87		
20-Year		10.83		8.79		8.80		9.36		10.40		
25-Year		10.75		10.06		7.65		9.57		11.00		
30-Year		11.21		10.65		8.50		10.39		11.91		
35-Year		10.36		11.16		8.89		9.83		11.08		
40-Year		11.65		11.98		9.42		10.42		11.18		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 31, 2021

Period	Total		Initial Public Offerings		Secondary Equity			Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares	ATM Issuance ¹	Unsecured		
		Raised (\$M)		Raised (\$M)	Number	Capital	Number	Capital	Capital	Number	Capital
					Number	Raised (\$M)	Number	Raised (\$M)	Raised (\$M)	Number	Raised (\$M)
Annual Totals (including current year to date)											
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	116	54,185	3	821	48	17,094	20	2,758	3,410	45	30,102
Quarterly Totals											
2020: Q2	62	30,886	0	0	14	6,172	1	500	1,900	47	24,192
Q3	60	26,230	2	795	8	3,155	5	697	2,291	45	21,560
Q4	27	14,010	1	3	9	3,873	3	538	3,787	14	5,809
2021: Q1	38	22,215	1	137	19	7,629	1	53	3,410	17	14,397
Q2	59	20,988	1	137	23	8,273	17	2,356	-	18	10,223
Q3	19	7,572	1	547	6	1,192	2	350	-	10	5,482
Monthly Totals											
2019: 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
May	20	10,166	0	0	6	4,045	5	694	-	9	5,428
Jun	28	7,013	1	137	13	3,297	10	1,429	-	4	2,150
Jul	19	7,572	1	547	6	1,192	2	350	-	10	5,482

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

Notes:

¹ ATM issuance data available on a quarterly basis; 2020 data as of March 31st.

Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield
 January 1990 - July 2021

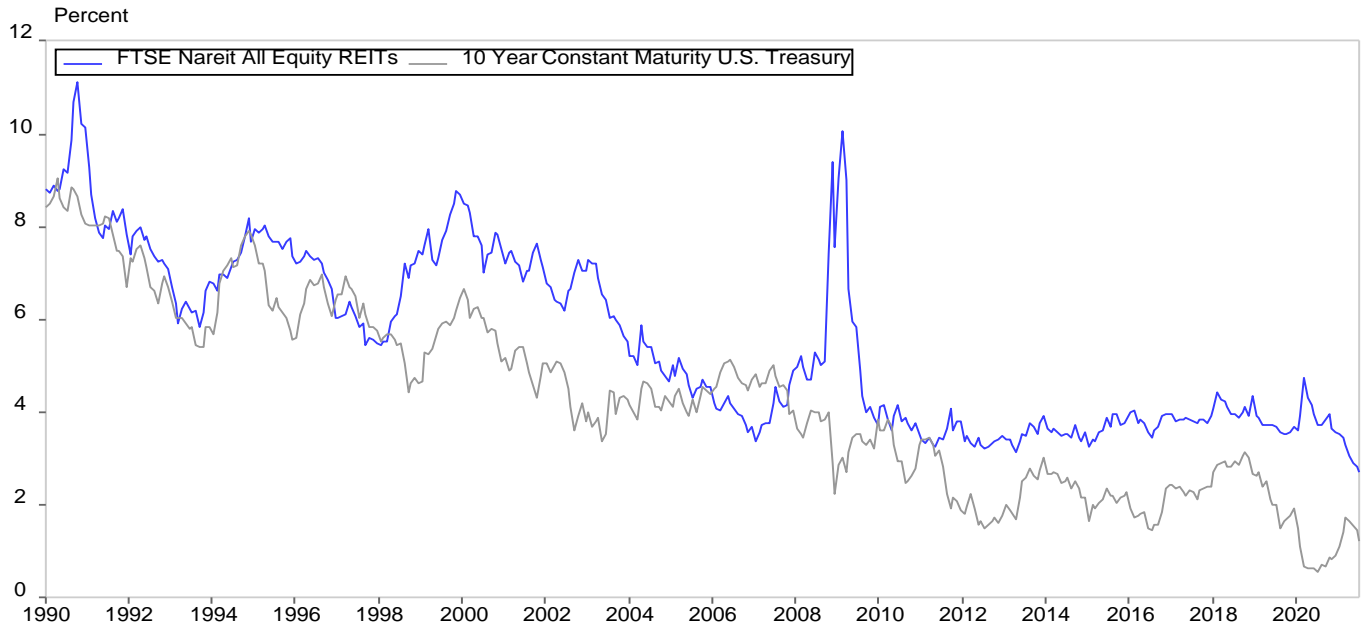
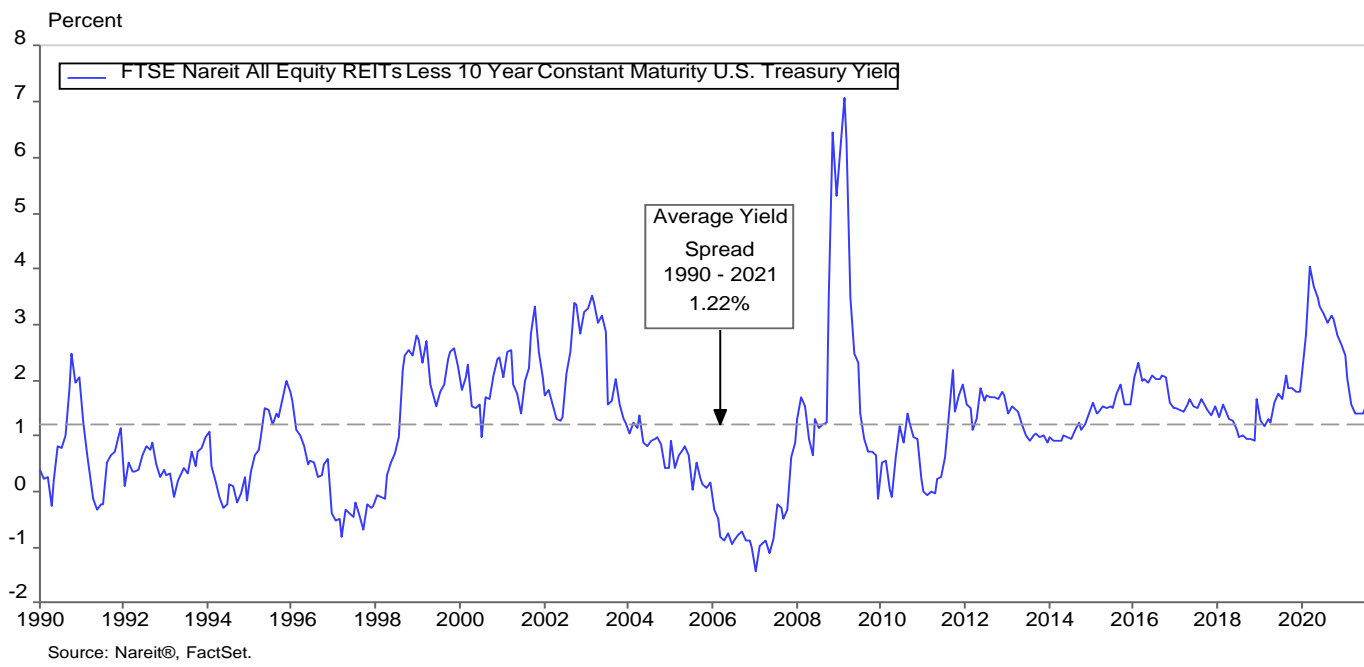


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
 January 1990 - July 2021



Monthly Total Return Index Comparison

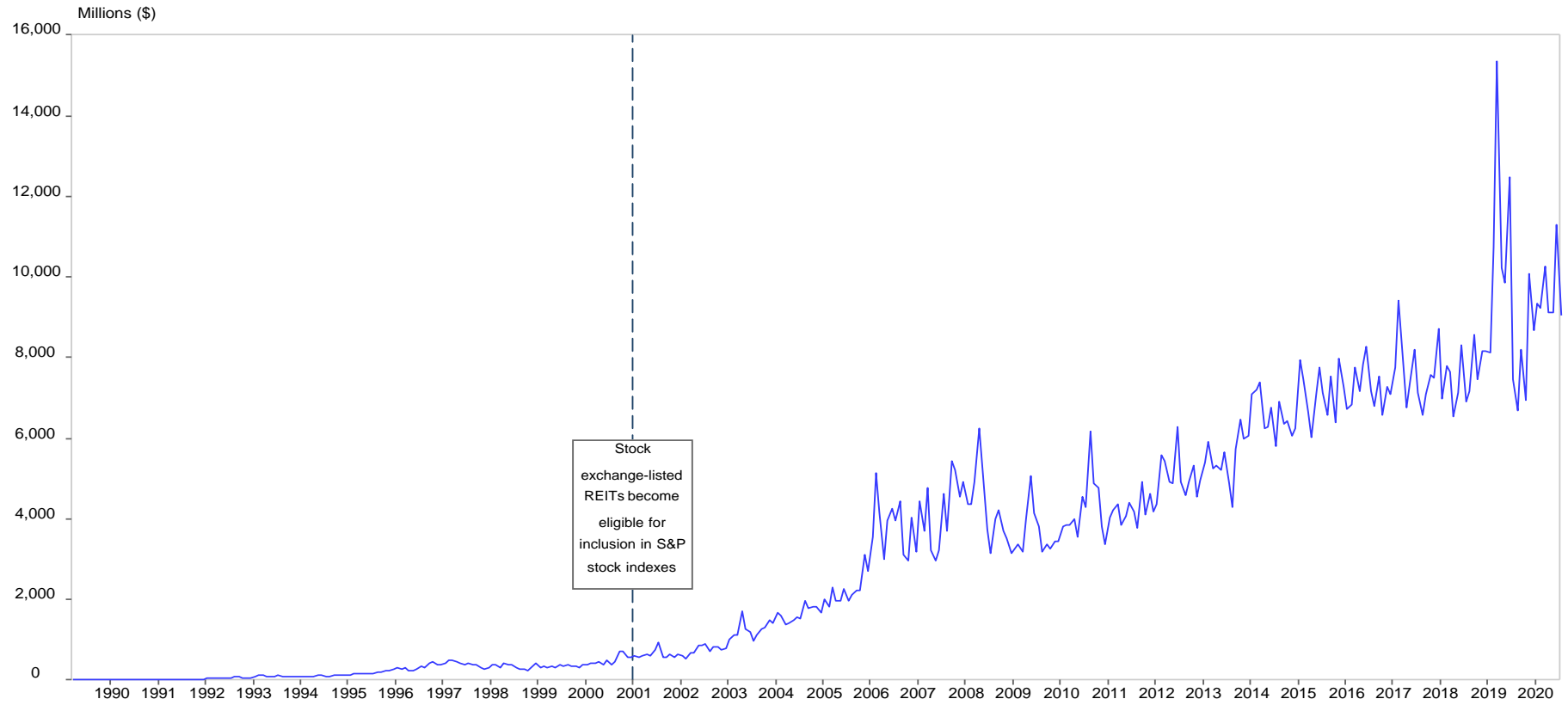
December 1989 - July 2021



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - July 2021



Source: Nareit®, FactSet.

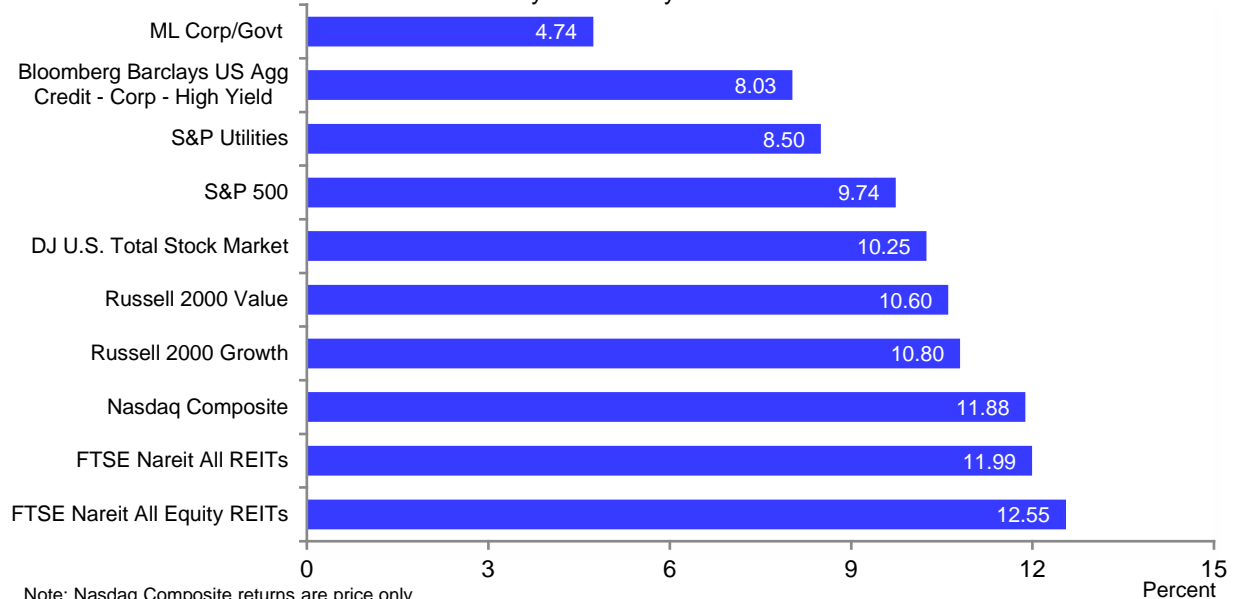
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: July 2011 - July 2021															
FTSE Nareit All Equity REITs	1.000	0.693	0.598	0.563	0.669	0.685	0.657	0.584	0.645	0.639	0.608	0.362	0.225	0.690	0.641
DJ US Total Stock Market	0.596	1.000	0.947	0.900	0.960	0.996	0.961	0.284	0.885	0.917	0.910	-0.059	-0.179	0.787	0.959
Nasdaq Composite¹	0.427	0.886	1.000	0.982	0.840	0.942	0.970	0.166	0.779	0.854	0.891	-0.027	-0.121	0.720	0.865
Nasdaq 100¹	0.357	0.845	0.973	1.000	0.780	0.908	0.961	0.167	0.675	0.752	0.795	0.021	-0.065	0.673	0.825
S&P 500/ Citigroup Value	0.630	0.941	0.721	0.679	1.000	0.959	0.858	0.296	0.902	0.892	0.846	-0.156	-0.260	0.755	0.960
S&P 500	0.575	0.989	0.841	0.818	0.954	1.000	0.968	0.301	0.852	0.882	0.874	-0.057	-0.174	0.771	0.966
S&P 500/ Citigroup Growth	0.480	0.953	0.883	0.881	0.836	0.962	1.000	0.287	0.751	0.814	0.843	0.040	-0.082	0.734	0.905
S&P Utilities	0.423	0.390	0.198	0.196	0.458	0.405	0.324	1.000	0.203	0.176	0.143	0.371	0.314	0.345	0.302
Russell 2000 Value	0.714	0.835	0.682	0.583	0.844	0.789	0.676	0.354	1.000	0.979	0.918	-0.191	-0.281	0.732	0.845
Russell 2000	0.630	0.883	0.842	0.746	0.807	0.816	0.758	0.305	0.947	1.000	0.980	-0.146	-0.244	0.746	0.852
Russell 2000 Growth	0.525	0.866	0.907	0.823	0.735	0.790	0.777	0.256	0.844	0.971	1.000	-0.097	-0.198	0.729	0.824
ICE BofAML Corp/Govt	0.190	0.020	-0.030	-0.014	0.006	0.037	0.060	0.283	-0.053	-0.065	-0.073	1.000	0.802	0.215	-0.124
ICE BofAML MBS	0.078	-0.029	-0.065	-0.041	-0.036	-0.008	0.016	0.187	-0.102	-0.114	-0.120	0.844	1.000	-0.008	-0.254
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.614	0.657	0.562	0.511	0.627	0.631	0.585	0.359	0.638	0.642	0.605	0.207	0.098	1.000	0.717
Dow Jones Industrial Average¹	0.539	0.926	0.730	0.707	0.945	0.948	0.874	0.389	0.765	0.751	0.700	-0.013	-0.036	0.576	1.000
Period For Lower Left: July 1991 - July 2021															

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

20-Year Average Annual Total Return

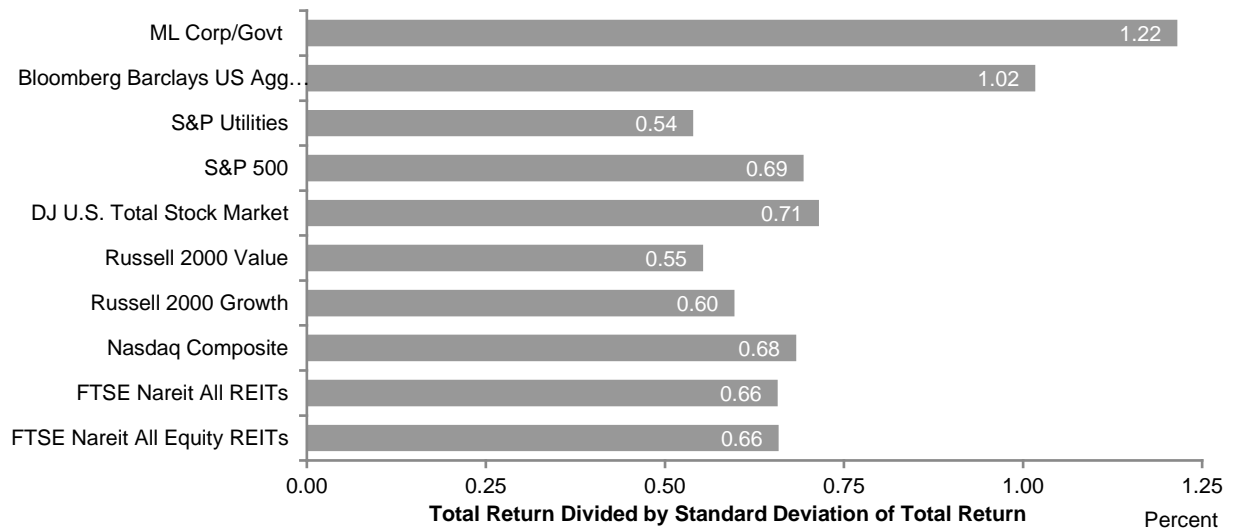
July 2002 - July 2021



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

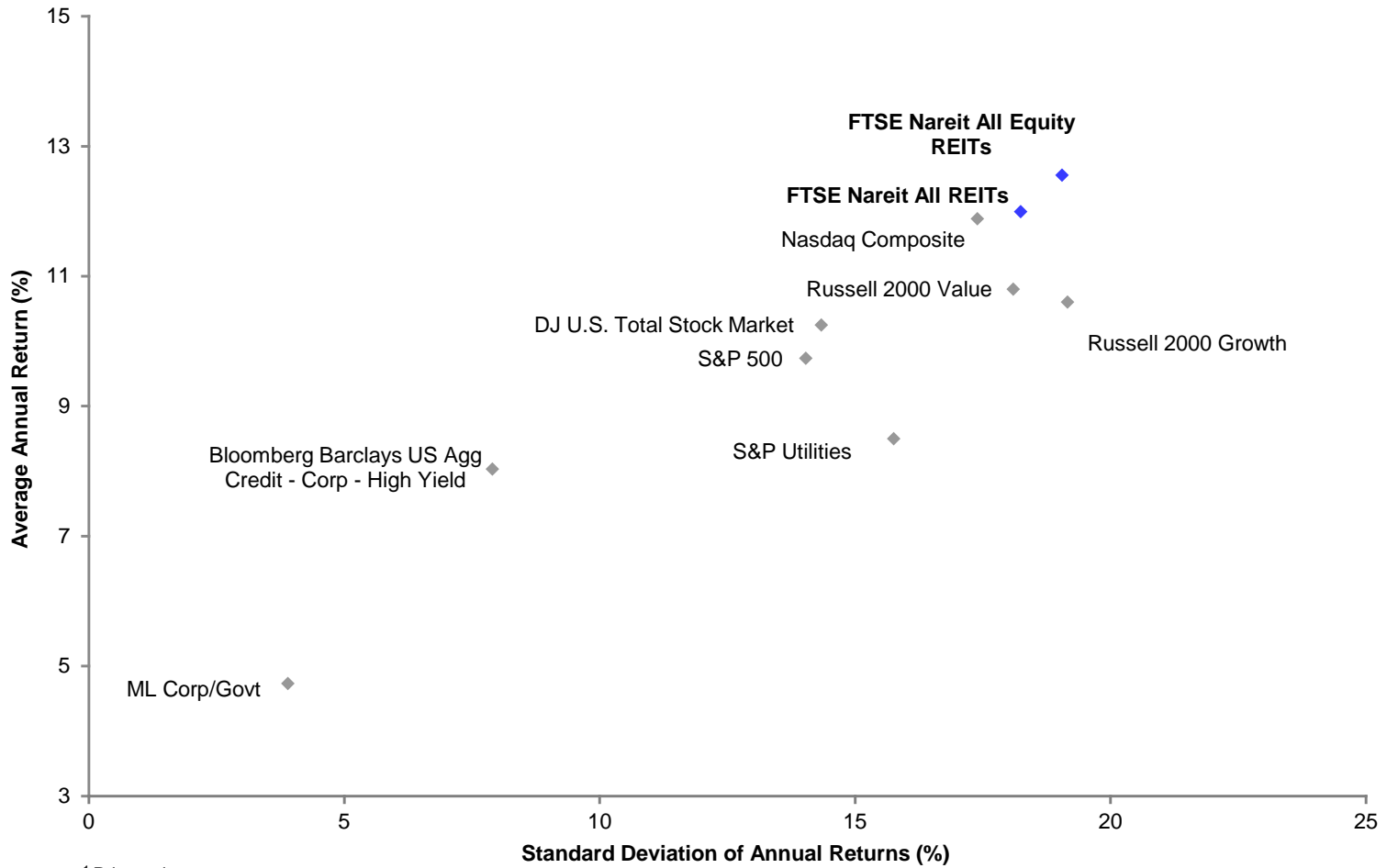
Adjusted 20-Year Average Annual Total Return

July 2002 - July 2021



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

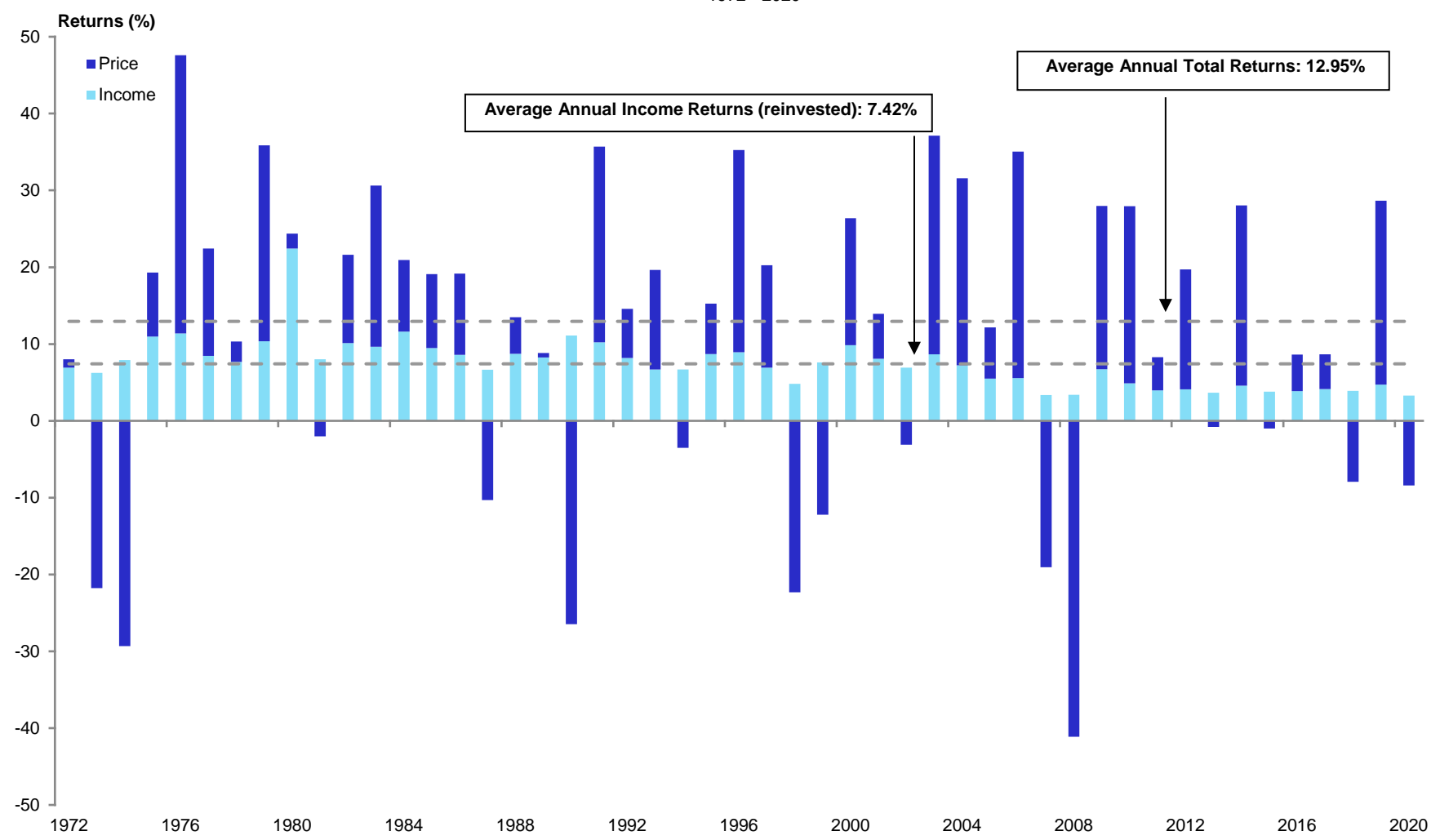
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
July 2002 - July 2021



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

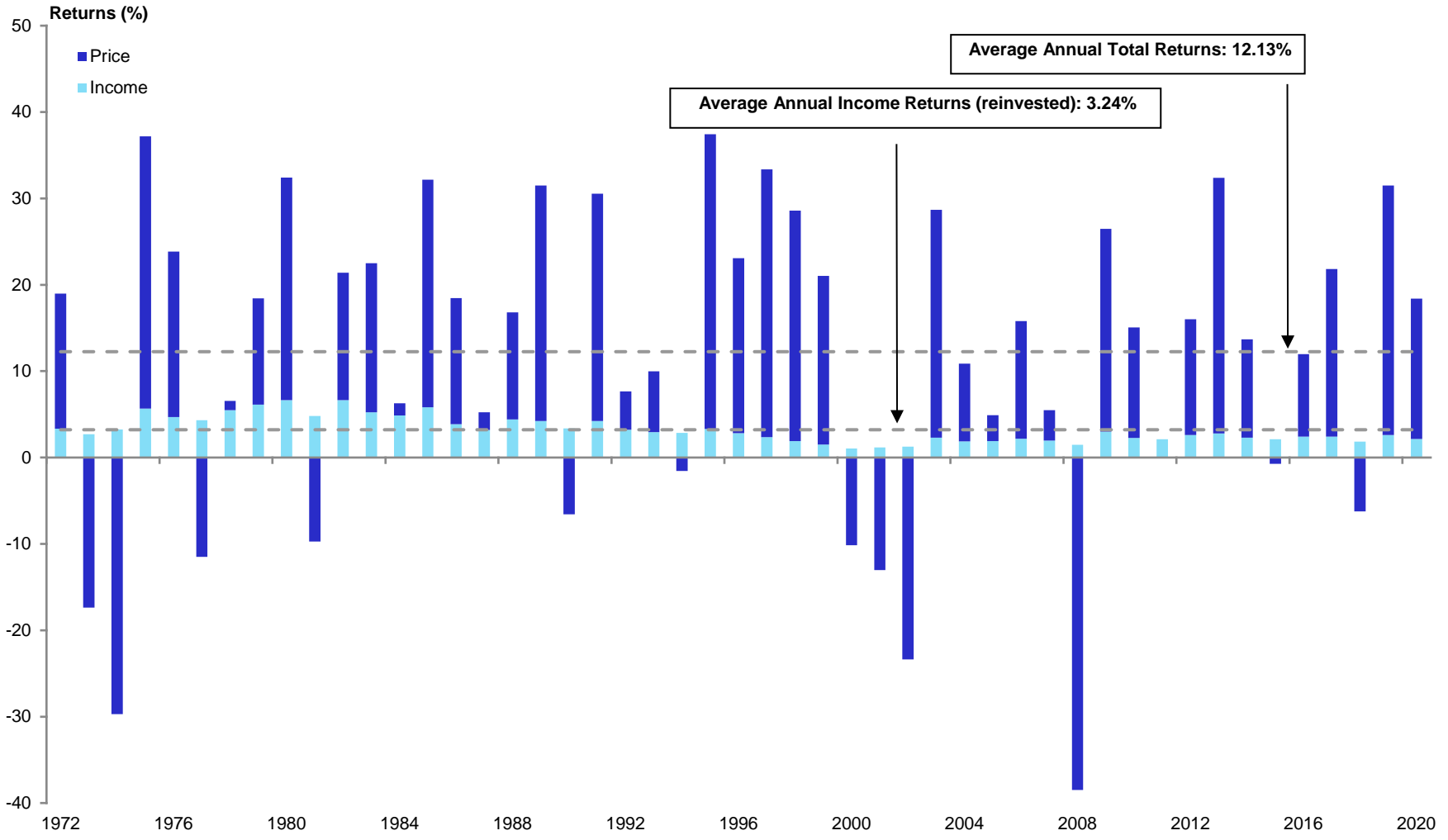
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2020



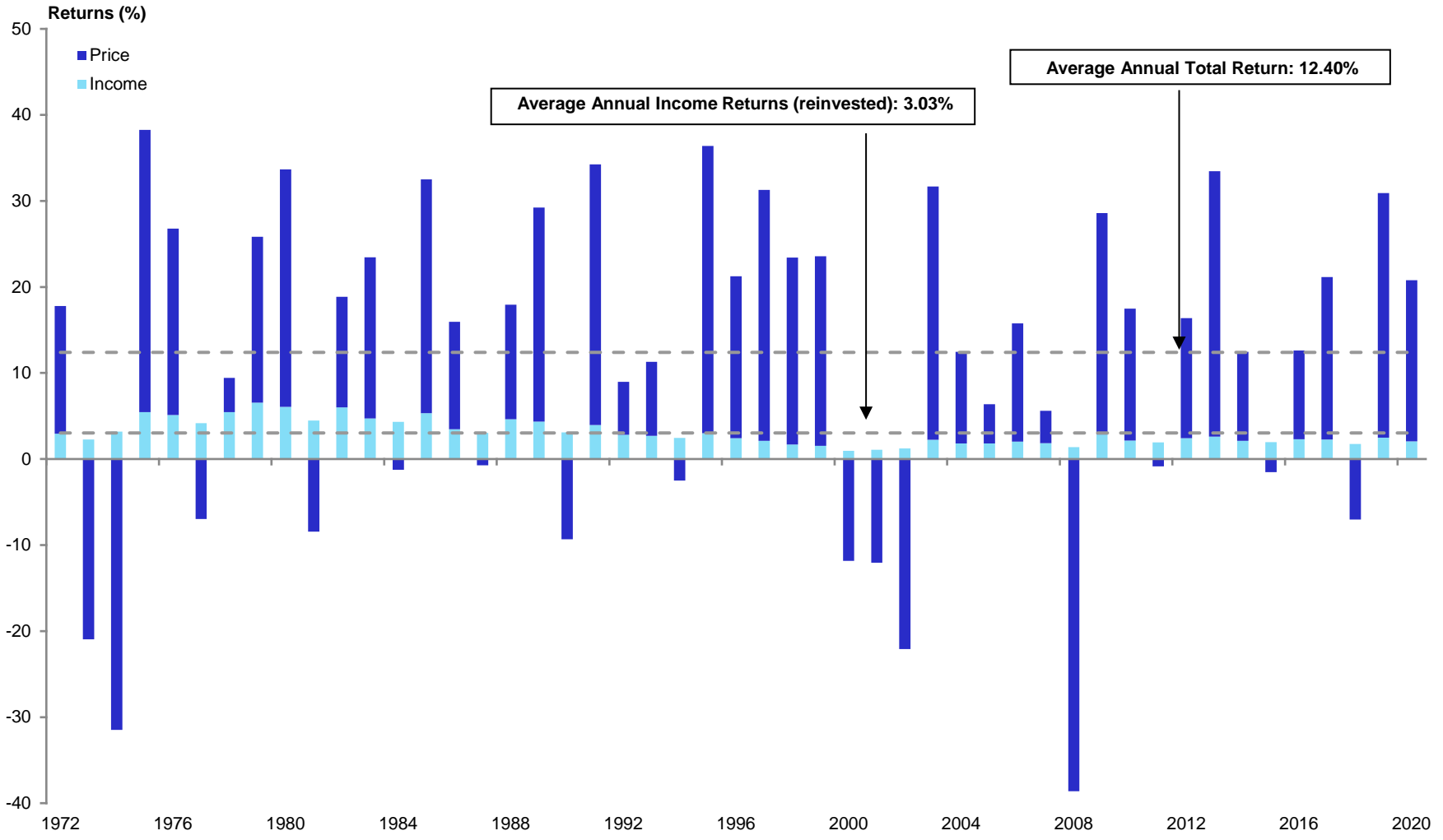
Source: Nareit®, FactSet.

S&P 500
Annual Returns
1972 - 2020



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market Annual Returns 1972 - 2020



Source: Nareit®, FactSet.

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 ¹	
	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.

¹The FTSE Nareit Hybrid REITs Index was discontinued on December 17, 2010.

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
July 31, 2021									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				100,055.6	112,566.8		7.77	7.14
15	Industrial				150,967.7	175,203.9		11.73	11.11
37	Retail				162,389.7	171,122.3		12.62	10.85
22	Shopping Centers				55,051.1	61,509.5		4.28	3.90
3	Regional Malls				44,730.2	44,891.1		3.47	2.85
12	Free Standing				62,608.5	64,721.8		4.86	4.10
21	Residential				157,452.3	234,476.0		12.23	14.87
16	Apartments				157,452.3	159,825.6		12.23	10.14
3	Manufactured Homes				0.0	38,260.4		0.00	2.43
2	Single Family Homes				0.0	36,390.0		0.00	2.31
18	Diversified				16,043.0	51,759.1		1.25	3.28
18	Lodging/Resorts				24,321.6	38,112.2		1.89	2.42
6	Self Storage				91,610.8	101,666.6		7.12	6.45
17	Health Care				118,845.9	129,922.6		9.23	8.24
4	Timber				33,996.0	34,567.7		2.64	2.19
6	Infrastructure				251,804.8	252,002.9		19.56	15.98
5	Data Centers				131,575.9	136,920.6		10.22	8.68
10	Specialty				31,289.2	63,565.2		2.43	4.03
41	Mortgage REITs				16,885.8	74,802.8		1.31	4.74
23	Home Financing				11,019.5	43,414.5		0.86	2.75
18	Commercial Financing				5,866.4	31,388.3		0.46	1.99
220	Industry Totals				1,287,238.4	1,576,688.8		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500 Large Cap					962,153		74.75	61.02
36	S&P 400 Mid Cap					225,363		17.51	14.29
57	S&P 600 Small Cap					99,723		7.75	6.32
121	Total S&P REITs					1,287,238.4		100.00	81.64

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

July 31, 2021

Summary of REITs in S&P Equity Indexes

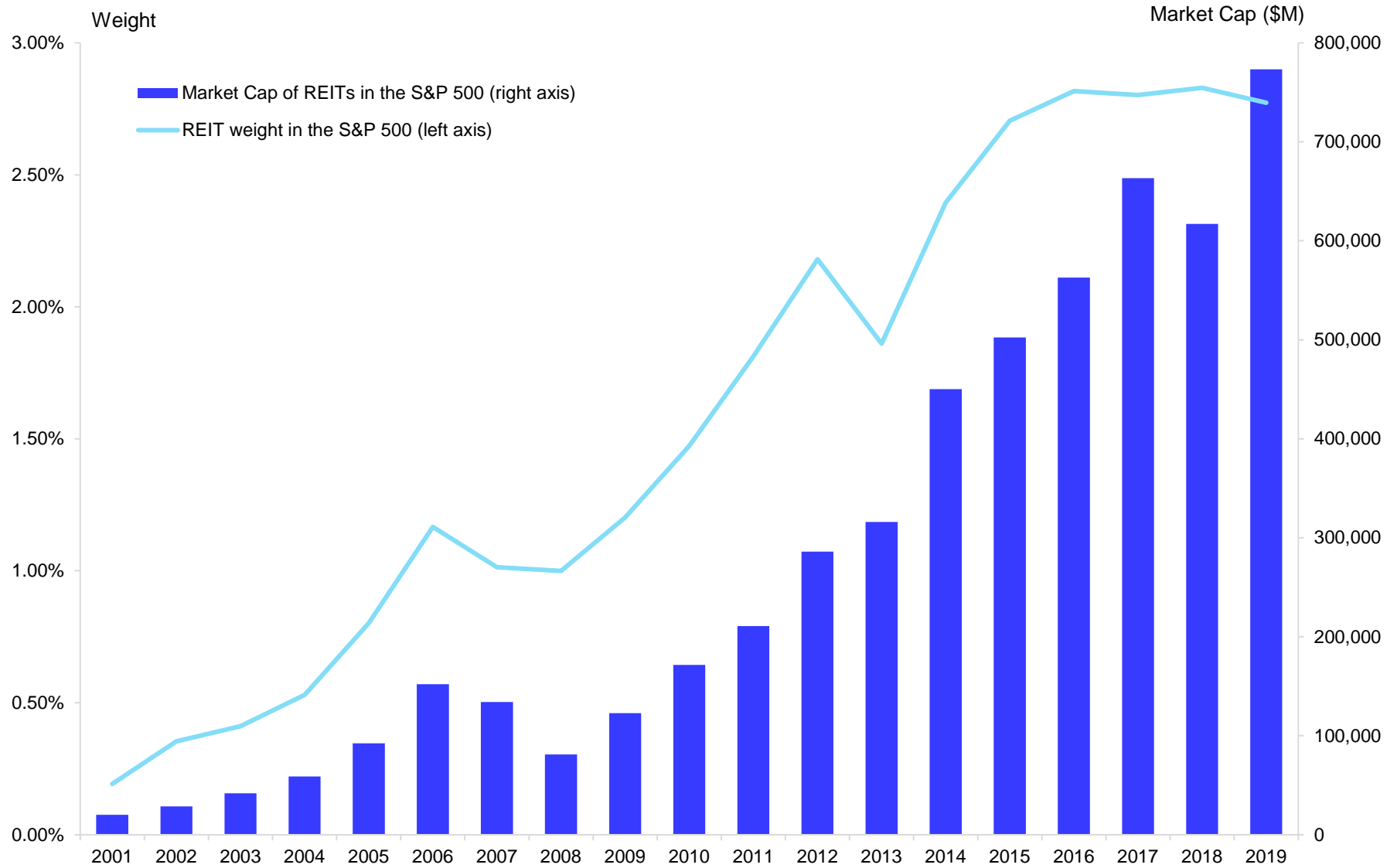
	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	128,333.5
2 Prologis, Inc.	94,720.5
3 Crown Castle International Corp	83,451.5
4 Equinix, Inc.	73,492.3
5 Public Storage	54,677.2
6 Digital Realty Trust, Inc.	43,409.6
7 Simon Property Group, Inc.	41,521.5
8 SBA Communications Corp. Class A	37,285.4
9 Welltower, Inc.	36,265.8
10 AvalonBay Communities, Inc.	31,806.1
11 Equity Residential	31,465.1
12 Alexandria Real Estate Equities, Inc.	29,698.3
13 Realty Income Corporation	26,254.4
14 Weyerhaeuser Company	25,271.0
15 Extra Space Storage Inc.	23,287.5
16 Ventas, Inc.	22,425.9
17 Mid-America Apartment Communities, Inc.	22,107.4
18 Essex Property Trust, Inc.	21,326.1
19 Healthpeak Properties, Inc.	19,924.2
20 Duke Realty Corporation	19,079.3
21 Boston Properties, Inc.	18,320.0
22 UDR, Inc.	16,322.9
23 Iron Mountain, Inc.	12,634.9
24 Host Hotels & Resorts, Inc.	11,248.0
25 Regency Centers Corporation	11,110.7
26 Kimco Realty Corporation	9,245.7
27 Federal Realty Investment Trust	9,139.1
28 Vornado Realty Trust	8,328.7
28 Subtotal	962,152.5
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	14,592.8
2 Medical Properties Trust, Inc.	12,284.4
3 STORE Capital Corporation	9,789.2
4 Lamar Advertising Company Class A	9,241.1
5 Life Storage, Inc.	9,019.8
6 CyrusOne Inc.	8,733.1
7 National Retail Properties, Inc.	8,590.6
8 Omega Healthcare Investors, Inc.	8,538.9
9 Apartment Income REIT Corp	8,255.3
10 Rexford Industrial Realty, Inc.	8,246.9
11 Kilroy Realty Corporation	8,066.5
12 First Industrial Realty Trust, Inc.	7,073.6
13 EastGroup Properties, Inc.	7,052.6
14 American Campus Communities, Inc.	6,936.0
15 Brixmor Property Group, Inc.	6,835.9
16 CoreSite Realty Corporation	5,940.9
17 Cousins Properties Incorporated	5,904.5
18 Douglas Emmett, Inc.	5,860.7
19 Spinnaker Realty Capital, Inc.	5,773.4
20 St. Green Realty Corp.	5,243.1
21 Rayonier Inc.	5,242.8
22 Highwoods Properties, Inc.	4,962.4
23 National Storage Affiliates Trust	4,626.5
24 Healthcare Realty Trust Incorporated	4,516.1
25 Park Hotels & Resorts, Inc.	4,375.1
26 JBG SMITH Properties	4,290.8
27 PS Business Parks, Inc.	4,230.4
28 Hudson Pacific Properties, Inc.	4,114.9
29 Physicians Realty Trust	4,083.1
30 Sabra Health Care REIT, Inc.	4,014.1
31 EPR Properties	3,760.9
32 PotlatchDeltic Corporation	3,482.2
33 Corporate Office Properties Trust	3,306.9
34 Macerich Company	3,208.7
35 Pebblebrook Hotel Trust	2,954.9
36 Urban Edge Properties	2,223.5
36 Subtotal	225,362.7
S&P 600 Small Cap Constituents	
1 Innovative Industrial Properties Inc	5,143.9
2 Agree Realty Corporation	5,121.1
3 Safehold Inc.	4,810.7
4 Lexington Realty Trust	3,650.8
5 Essential Properties Realty Trust, Inc.	3,501.4
6 SITE Centers Corp.	3,347.0
7 Uniti Group Inc.	2,734.3
8 Retail Properties of America, Inc. Class A	2,707.8
9 Brandywine Realty Trust	2,385.2
10 CareTrust REIT Inc	2,334.5
11 American Assets Trust, Inc.	2,233.2
12 Four Corners Property Trust, Inc.	2,186.9
13 Apollo Commercial Real Estate Finance, Inc.	2,129.0
14 Retail Opportunity Investments Corp.	2,098.8
15 Washington Real Estate Investment Trust	2,054.5
16 Xenia Hotels & Resorts, Inc.	2,012.1
17 Two Harbors Investment Corp.	2,011.0
18 Independence Realty Trust, Inc.	1,969.4
19 PennyMac Mortgage Investment Trust	1,931.3
20 Easterly Government Properties Inc	1,903.9
21 Acadia Realty Trust	1,847.0
22 Service Properties Trust	1,834.5
23 DiamondRock Hospitality Company	1,810.3
24 iStar Inc.	1,774.5
25 Industrial Logistics Properties Trust	1,769.7
26 Global Net Lease Inc	1,761.9
27 Tanger Factory Outlet Centers, Inc.	1,730.8
28 Kite Realty Group Trust	1,703.2
29 New York Mortgage Trust, Inc.	1,657.4
30 Mack-Cali Realty Corporation	1,633.2
31 LTC Properties, Inc.	1,490.0
32 NewPoint Residential Trust, Inc.	1,481.2
33 Alexander & Baldwin, Inc.	1,450.8
34 Getty Realty Corp.	1,401.5
35 Office Properties Income Trust	1,400.3
36 Redwood Trust, Inc.	1,341.4
37 Community Healthcare Trust Incorporated	1,216.7
38 Centerspace	1,189.8
39 KKR Real Estate Finance Trust Inc.	1,185.3
40 Ready Capital Corporation	1,076.9
41 Saul Centers, Inc.	1,075.0
42 RPT Realty	1,034.0
43 Summit Hotel Properties, Inc.	956.2
44 Diversified Healthcare Trust	929.2
45 Invesco Mortgage Capital Inc.	847.6
46 GEO Group Inc	841.7
47 Universal Health Realty Income Trust	822.9
48 Ellington Financial Inc.	796.0
49 Armada Hoffer Properties, Inc.	784.0
50 Granite Point Mortgage Trust Inc.	777.6
51 ARMOUR Residential REIT, Inc.	740.9
52 Capstead Mortgage Corporation	616.9
53 Chatham Lodging Trust	597.0
54 Urstadt Biddle Properties Inc. Class A	574.0
55 Franklin Street Properties Corp.	560.3
56 Whitestone REIT	378.6
57 Hersha Hospitality Trust Class A	368.2
57 Subtotal	99,723.2
121 Total	1,287,238.4

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

July 31, 2021

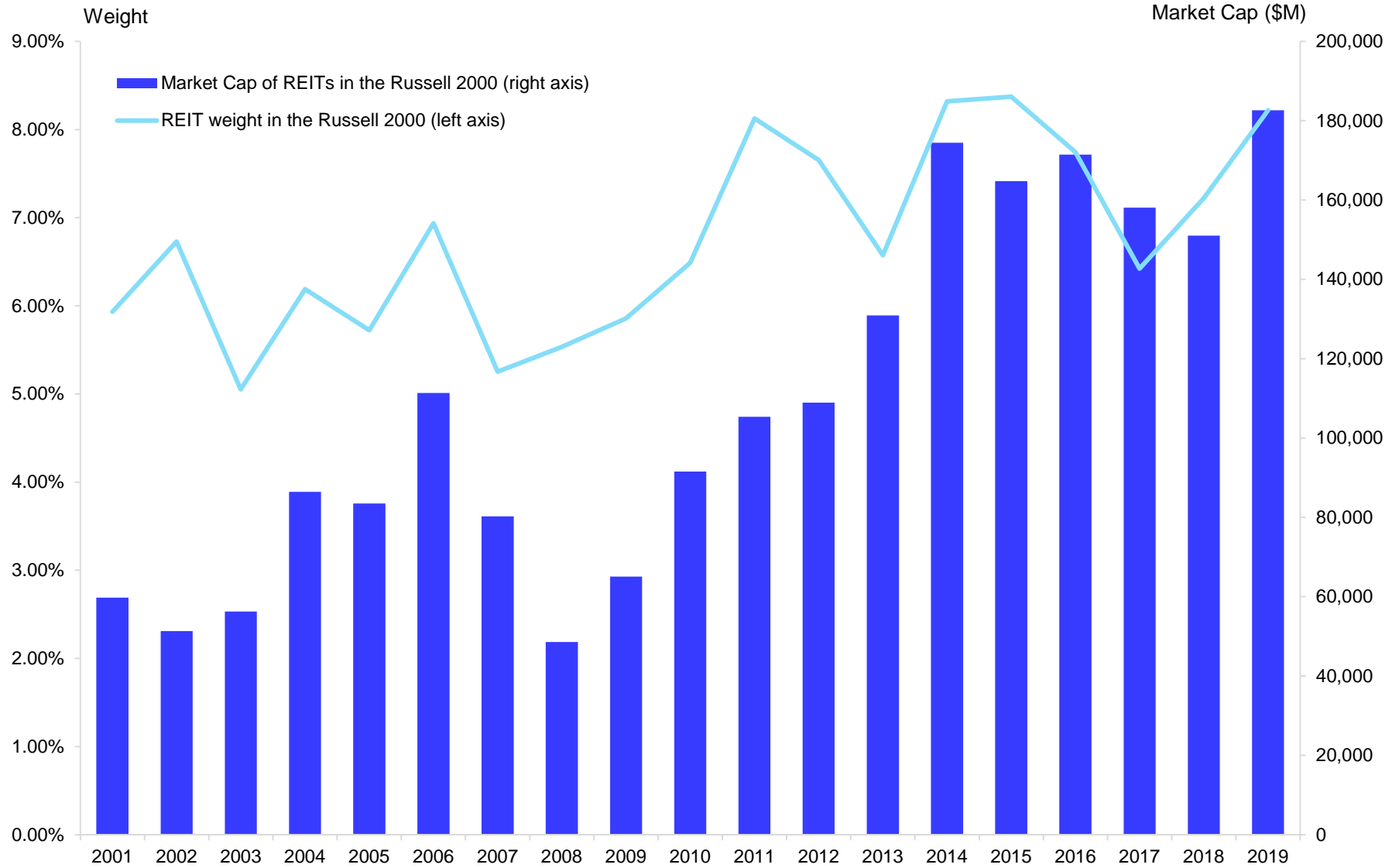
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	29,698.3	26.38	2.31	1.88
2	Boston Properties, Inc.	BXP	Equity		S&P 500	18,320.0	16.27	1.42	1.16
3	Vornado Realty Trust	VNO	Equity		S&P 500	8,328.7	7.40	0.65	0.53
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	8,066.5	7.17	0.63	0.51
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,904.5	5.25	0.46	0.37
6	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,860.7	5.21	0.46	0.37
7	SL Green Realty Corp.	SLG	Equity		S&P 400	5,243.1	4.66	0.41	0.33
8	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,962.4	4.41	0.39	0.31
9	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	4,114.9	3.66	0.32	0.26
10	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,306.9	2.94	0.26	0.21
11	Equity Commonwealth	EQC	Equity		S&P 400	3,205.3	2.85		0.20
12	Brandywine Realty Trust	BDN	Equity		S&P 600	2,385.2	2.12	0.19	0.15
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,359.0	2.10		0.15
14	Paramount Group, Inc.	PGRE	Equity			2,137.0	1.90		0.14
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,965.2	1.75		0.12
16	Columbia Property Trust, Inc.	CXP	Equity			1,914.9	1.70		0.12
17	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,903.9	1.69	0.15	0.12
18	Office Properties Income Trust	OPI	Equity		S&P 600	1,400.3	1.24	0.11	0.09
19	Franklin Street Properties Corp.	FSP	Equity		S&P 600	560.3	0.50	0.04	0.04
20	City Office REIT, Inc.	CIO	Equity			558.5	0.50		0.04
21	CIM Commercial Trust Corporation	CMCT	Equity			243.2	0.22		0.02
22	New York City REIT, Inc. Class A	NYC	Equity			128.1	0.11		0.01
22	Sector Totals					112,566.8	100.00	7.77	7.14
14	S&P Sector Total					100,055.6			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	94,720.5	54.06	7.36	6.01
2	Duke Realty Corporation	DRE	Equity		S&P 500	19,079.3	10.89	1.48	1.21
3	Americold Realty Trust	COLD	Equity			9,811.1	5.60		0.62
4	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	8,246.9	4.71	0.64	0.52
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	7,073.6	4.04	0.55	0.45
6	EastGroup Properties, Inc.	EGP	Equity		S&P 400	7,052.6	4.03	0.55	0.45
7	STAG Industrial, Inc.	STAG	Equity			6,598.3	3.77		0.42
8	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	5,143.9	2.94	0.40	0.33
9	Terreno Realty Corporation	TRNO	Equity			4,755.3	2.71		0.30
10	PS Business Parks, Inc.	PSB	Equity		S&P 400	4,230.4	2.41	0.33	0.27
11	Lexington Realty Trust	LXP	Equity		S&P 600	3,650.8	2.08	0.28	0.23
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,971.7	1.07		0.12
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,769.7	1.01	0.14	0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			678.7	0.39		0.04
15	INDUS Realty Trust, Inc.	INDT	Equity			521.2	0.30		0.03
15	Sector Totals					175,203.9	100.00	11.73	11.11
9	S&P Sector Total					150,967.7			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,110.7	18.06	0.86	0.70
2	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	9,245.7	15.03	0.72	0.59
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,139.1	14.86	0.71	0.58
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,835.9	11.11	0.53	0.43
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers		4,108.3	6.68		0.26
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,347.0	5.44	0.26	0.21
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	2,707.8	4.40	0.21	0.17
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,223.5	3.61	0.17	0.14
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,098.8	3.41	0.16	0.13
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,847.0	3.00	0.14	0.12
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,730.8	2.81	0.13	0.11
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,703.2	2.77	0.13	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,075.0	1.75	0.08	0.07
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,034.0	1.68	0.08	0.07
15	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		921.9	1.50		0.06
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	574.0	0.93	0.04	0.04
17	Retail Value, Inc.	RVI	Equity	Shopping Centers		515.3	0.84		0.03
18	Phillips Edison & Company, Inc. Class B	PHEC	Equity	Shopping Centers		489.1	0.80		0.03
19	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	378.6	0.62	0.03	0.02
20	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		226.2	0.37		0.01
21	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		170.9	0.28		0.01
22	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		26.7	0.04		0.00
22	Sector Totals					61,509.5	100.00	4.28	3.90
15	S&P Subsector Total					55,051.1			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	41,521.5	92.49	3.23	2.63
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	3,208.7	7.15	0.25	0.20
3	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		160.9	0.36		0.01
3	Sector Totals					44,891.1	100.00	3.47	2.85
2	S&P Subsector Total					44,730.2			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	26,254.4	40.56	2.04	1.67
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	9,789.2	15.12	0.76	0.62
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,580.6	13.26	0.67	0.54
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,773.4	8.92	0.45	0.37
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	5,121.1	7.91	0.40	0.32
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,501.4	5.41	0.27	0.22
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,186.9	3.38	0.17	0.14
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,401.5	2.17	0.11	0.09
9	NETSTREET Corp.	NTST	Equity	Free Standing		1,022.6	1.58		0.06
10	Sanitage Growth Properties Class A	SRG	Equity	Free Standing		678.6	1.05		0.04
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		256.5	0.40		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		155.6	0.24		0.01
12	Sector Totals					64,721.8	100.00	4.86	4.10
8	S&P Subsector Total					62,608.5			
37	Sector Totals					171,122.3		12.62	10.85
25	S&P Sector Total					162,389.7			

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%		
	Total				14,672			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		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%			
Total				14,815				
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-Nov-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	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)	Boyin 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%		
	Total				82,381			
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-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.		Winston 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%			
Total				97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
Total				5,642				
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%			
Total				6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public				24,162	100%			
Total Public to Private				0	0%			
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public				13,418	100%			
Total Public to Private				0	0%			
Total				13,418				

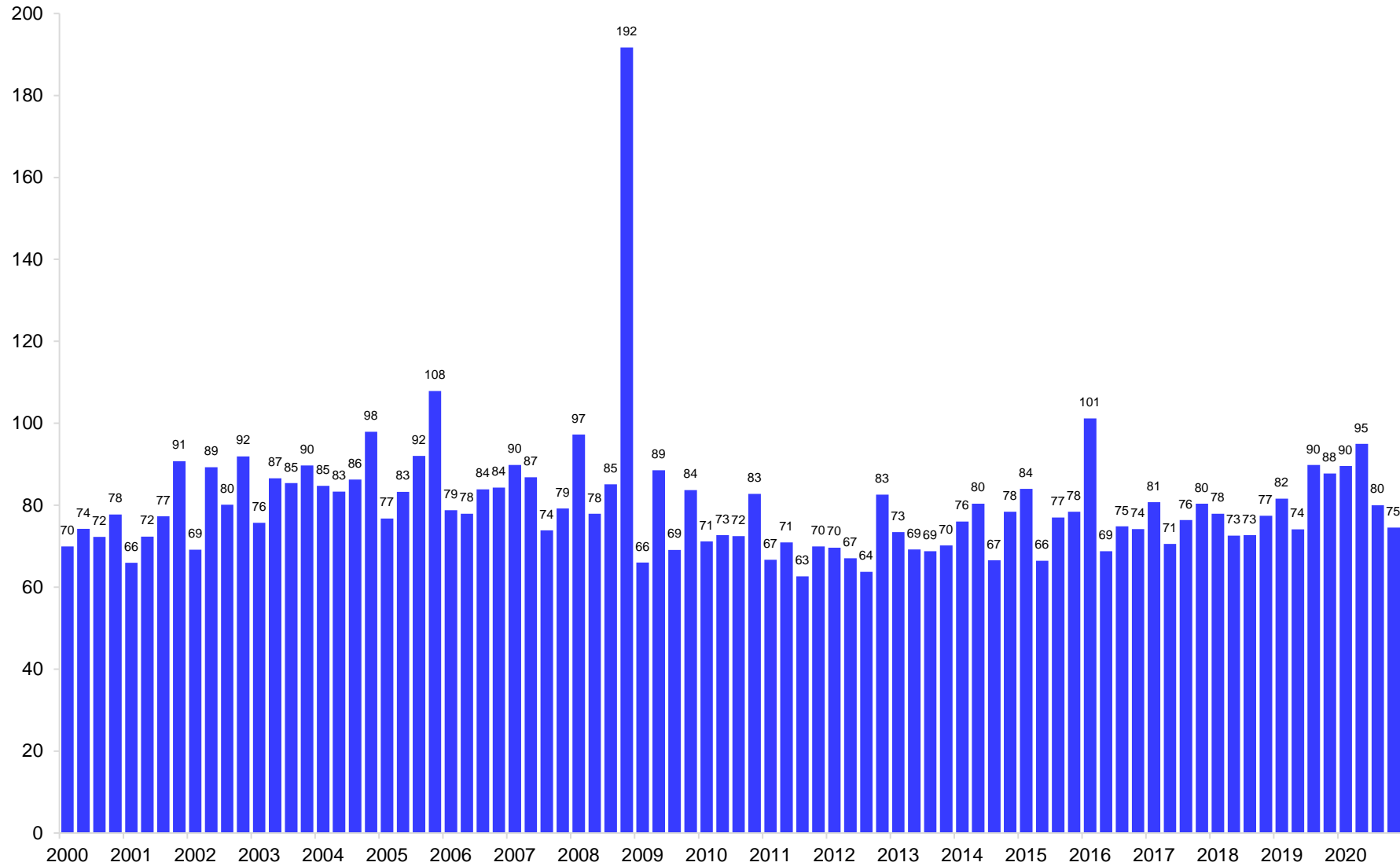
US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2021)

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%	
	Total			34,479				
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole 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%	
	Total			17,385				
	2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
Brookfield Asset Management Inc.		Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
Independence Realty Trust, Inc.		Trade Street Residential, Inc.	Public REIT	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	
Charmbers 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%	
Total				43,836				
2016		Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	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%	
	Total			50,885				
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Health Care REIT, Inc.		Car 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%	
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,378	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%	
	Total			76,292				
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%		
Total			23,851					
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	Anworth 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%		
Total			13,126					
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	Tienmont 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%		
Total			38,499					
Industry Totals: 2004-2021								
Total Public to Public			348,555			61%		
Total Public to Private			234,896			41%		
Total			570,325					

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-Jul-2021	52 Week High	52 Week Low	2021	2022	2021	2022				2021 - 2022	2021: Q1	2021: Q1	Jul-21	QTD									YTD
Apartments																									
American Campus Communities	ACC	50.31	51.02	33.07	1.95	2.32	25.75	21.70	18.66	64.79	6.24	7.68	7.68	20.21	47.89	11.74	2.85	3.74	6,936.0	6,968.6	39.5	921	45,637	0.658	BBB
Apartment Income REIT	AIRC	52.64	52.64	36.90	2.03	2.17	25.87	24.31	6.44	-	-	10.98	10.98	39.83	-	-	-	1.63	8,255.3	8,255.3	-	737	37,365	0.453	
Apartment Inv Management	AIV	6.96	46.41	4.52	-	-	-	-	-	65.93	2.36	3.73	3.73	31.62	77.51	20.13	11.44	21.88	1,044.1	1,111.5	58.8	1,920	13,290	1.273	BBB-
Avalonbay Communities	AVB	227.63	229.92	132.71	7.94	8.65	28.71	26.32	9.06	63.64	4.68	9.17	9.17	44.30	54.36	12.64	7.72	2.79	31,806.1	31,807.8	20.9	599	133,596	0.420	A-
Bluerock Residential Growth REIT	BRG	12.77	12.83	7.00	0.69	0.80	18.44	16.06	14.80	-	11.11	25.57	25.57	4.03	88.95	19.73	6.99	5.09	350.1	461.7	79.6	375	4,235	1.210	
BRT Apartments	BRT	17.57	20.74	11.38	1.17	1.17	15.02	15.02	0.00	105.26	15.32	1.33	1.33	18.50	80.51	17.62	25.93	5.01	308.9	308.9	33.2	34	608	0.197	
Camden Property	CPT	149.39	150.12	86.60	5.18	5.58	28.84	26.75	7.80	63.11	3.97	12.60	12.60	51.56	69.74	21.18	15.66	2.22	14,592.8	14,855.1	19.4	552	78,874	0.541	A-
Centerspace	CSR	90.00	100.24	61.87	3.65	3.95	24.67	22.78	8.32	90.91	8.35	14.07	14.07	29.85	29.49	23.33	11.71	3.11	1,189.8	1,312.7	37.6	67	5,773	0.485	
Clipper Realty	CLPR	8.32	8.98	5.29	0.21	0.37	39.62	22.49	76.19	-	18.00	13.20	13.20	20.86	31.37	-3.77	-	4.57	133.6	352.6	78.0	96	770	0.576	
Equity Residential	EQR	84.13	84.88	46.24	2.85	3.11	29.55	27.06	9.22	66.67	5.49	9.26	9.26	44.19	62.92	12.67	8.89	2.96	31,465.1	32,630.5	22.3	1,665	137,391	0.437	A-
Essex Prop Trust	ESS	328.10	331.91	186.32	12.29	13.27	26.70	24.72	8.00	55.69	4.76	9.36	9.36	40.20	53.69	14.41	10.28	2.55	21,326.1	22,080.6	23.5	316	102,284	0.480	BBB+
Independence Realty Trust	IRT	19.28	20.59	10.92	0.78	0.84	24.84	22.97	8.17	105.88	10.00	6.46	6.46	45.65	73.36	30.70	23.66	2.49	1,969.4	1,986.4	35.6	1,137	21,808	1.107	
Mid-America Apartment Comm	MAA	193.10	195.15	112.39	6.57	7.11	29.40	27.18	8.19	60.76	4.84	15.30	15.30	55.57	66.70	28.31	16.63	2.12	22,107.4	22,900.1	18.7	529	96,710	0.437	BBB+
NexPoint Residential Trust	NXRT	58.95	64.56	39.47	2.35	2.56	25.12	23.06	8.91	59.78	11.81	7.22	7.22	41.23	58.68	29.12	28.98	2.32	1,481.2	1,485.6	51.6	88	5,173	0.349	
Preferred Apartment Communities	APTS	10.54	12.45	5.08	0.73	0.85	14.54	12.37	17.52	66.67	9.94	8.10	8.10	47.06	58.20	-7.59	0.28	6.84	536.5	545.8	84.4	330	3,371	0.628	
UDR	UDR	54.99	55.59	29.60	1.96	2.14	28.06	25.73	9.05	63.24	5.12	13.05	13.05	46.68	57.28	16.45	11.78	2.64	16,322.9	17,594.9	26.5	2,324	123,147	0.754	BBB+
AVERAGE		85.31	89.88	50.59	3.36	3.66	25.68	22.57	14.02	71.72	8.13	10.44	10.44	36.34	60.71	16.44	13.06	4.48	9,989.1	10,291.1	42.0	731	50,627	0.625	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	83.80	83.99	58.18	2.48	2.64	33.80	31.74	6.49	48.67	3.19	12.77	12.77	33.65	25.36	25.26	17.89	1.73	15,278.0	15,758.9	17.7	693	55,312	0.362	
Sun Communities	SUI	196.11	202.25	135.50	6.22	6.67	31.50	29.42	7.09	59.66	5.54	14.42	14.42	30.40	33.61	29.47	23.11	1.69	21,930.7	22,463.9	18.3	549	100,999	0.461	
UMH Properties	UMH	23.28	24.18	13.16	0.86	1.04	27.20	22.49	20.91	47.37	4.53	6.69	6.69	60.42	98.22	20.67	19.45	3.26	1,051.7	1,051.7	35.1	172	3,905	0.371	
AVERAGE		101.06	103.47	68.95	3.19	3.45	30.83	27.88	11.50	51.90	4.42	11.29	11.29	41.49	52.39	25.13	20.15	2.23	12,753.5	13,091.5	23.7	471	53,405	0.398	
Single Family Homes																									
American Homes 4 Rent	AMH	42.00	42.27	27.07	1.29	1.44	32.50	29.11	11.63	18.52	4.92	8.11	8.11	40.79	46.14	24.87	15.13	0.95	13,297.9	15,600.3	19.3	1,641	67,580	0.508	BBB-
Invitation Homes	INVH	40.68	41.30	26.44	1.44	1.56	28.25	26.04	8.46	50.00	9.19	9.09	9.09	38.40	39.30	23.27	-	1.67	23,092.0	23,314.3	27.3	3,986	158,356	0.686	
AVERAGE		41.34	41.79	26.76	1.37	1.50	30.37	27.58	10.05	34.26	7.05	8.60	8.60	39.60	42.72	24.07	15.13	1.31	18,195.0	19,457.3	23.3	2,813	112,968	0.597	

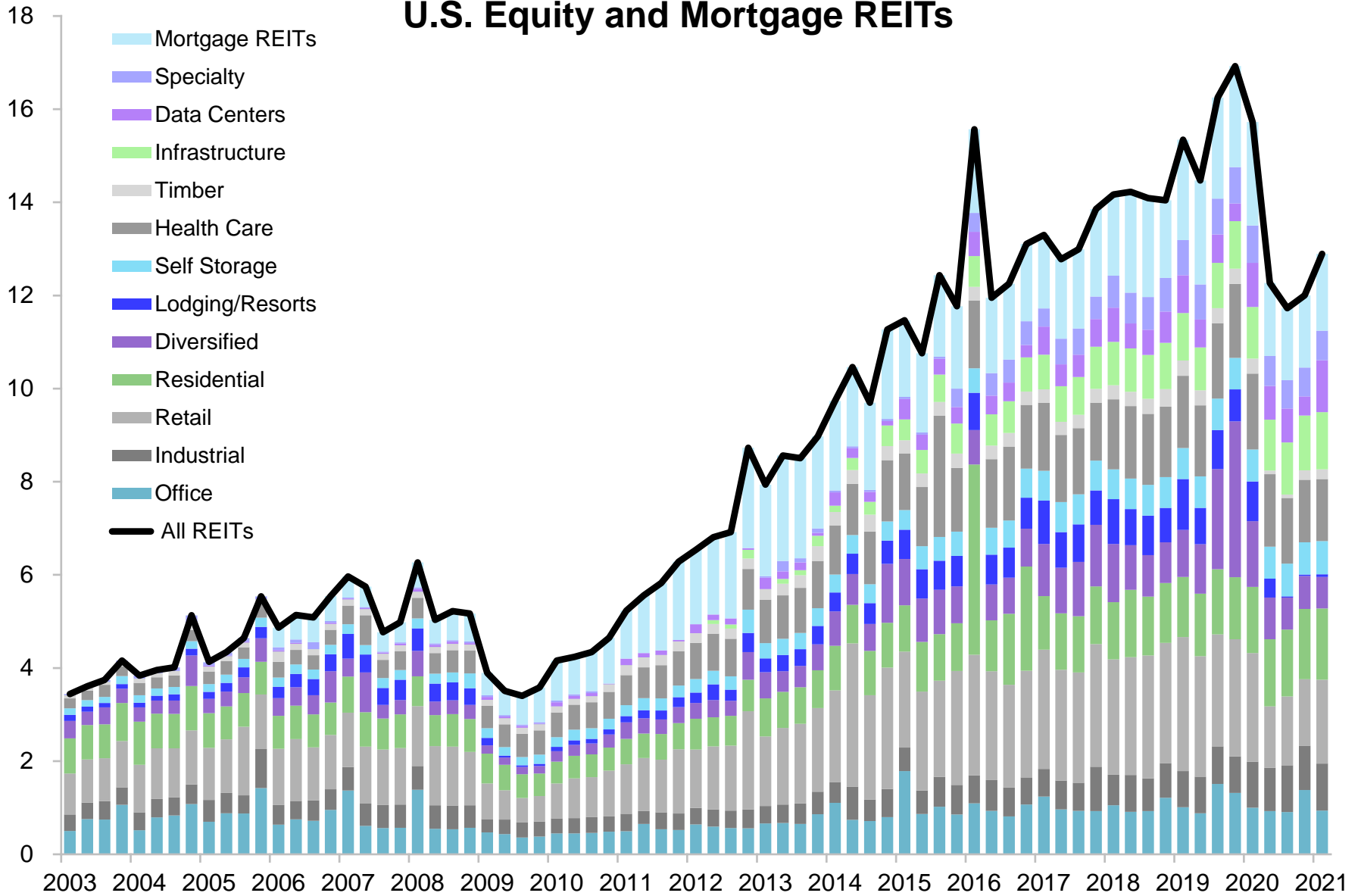
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q4



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

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

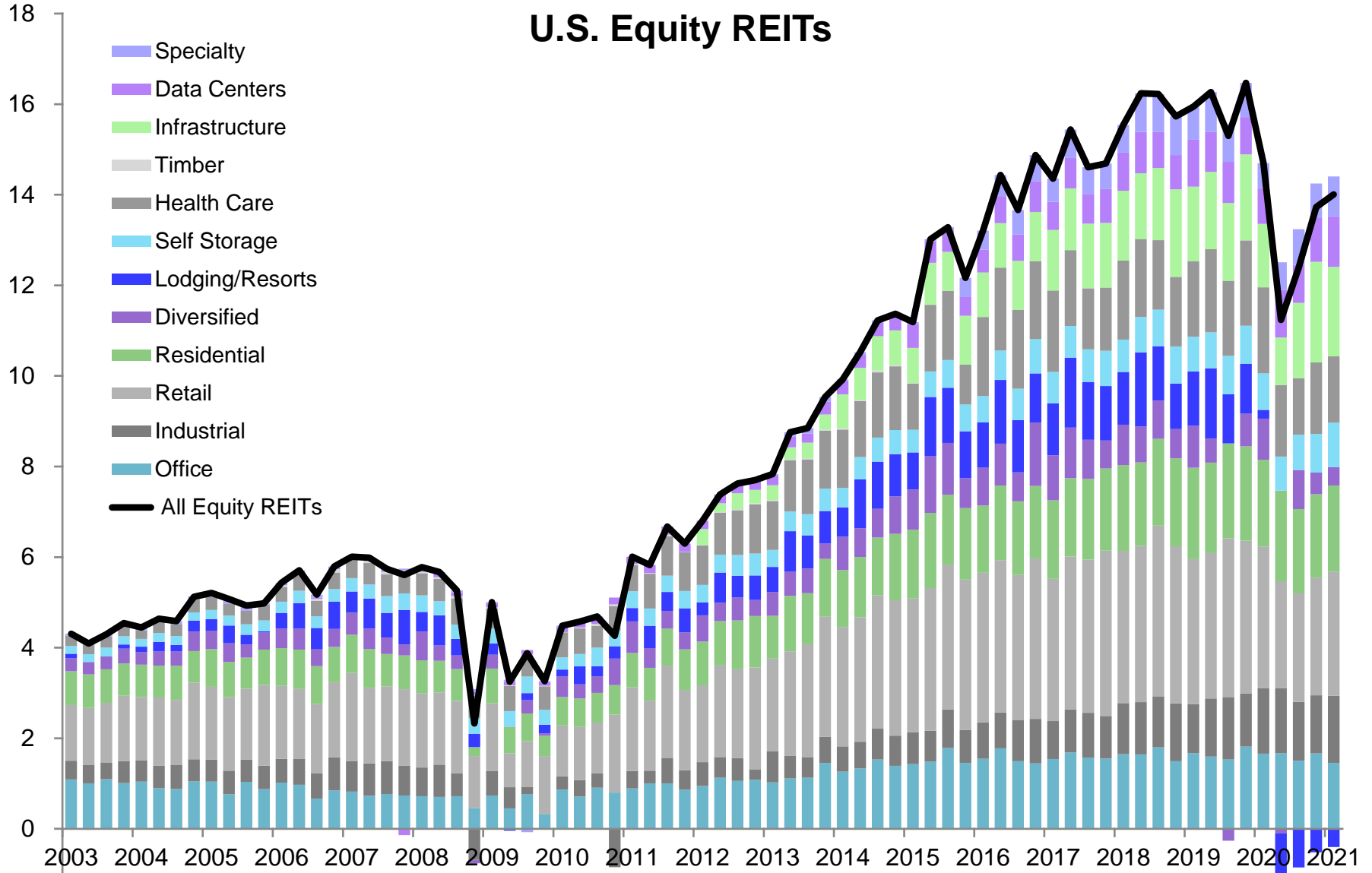
Billions of dollars



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



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

Nareit T-Tracker: Dividends Paid

First Quarter 2021 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2021:Q1
Office	4,109	4,725	4,217	1,002	927	909	1,379	938
Industrial	2,895	3,157	3,879	990	930	1,005	954	1,013
Retail	10,227	10,380	6,556	2,331	1,319	1,478	1,428	1,796
Shopping Centers	3,257	3,153	2,131	761	680	374	315	594
Regional Malls	4,984	5,057	2,095	1,007	63	516	508	540
Free Standing	1,987	2,170	2,330	563	575	588	604	663
Residential	5,224	5,368	5,805	1,418	1,443	1,435	1,509	1,534
Apartments	4,329	4,370	4,704	1,133	1,169	1,155	1,247	1,196
Manufactured Homes	492	560	632	146	160	163	163	171
Single Family Homes	403	438	469	140	114	117	99	167
Diversified	3,972	7,564	3,700	1,411	894	686	708	675
Lodging/Resorts	3,320	3,390	1,315	853	404	28	29	57
Self Storage	2,626	2,707	2,764	687	687	699	691	713
Health Care	6,089	6,281	5,942	1,630	1,554	1,413	1,345	1,334
Timber	1,315	1,297	678	323	79	72	204	208
Infrastructure	3,795	3,932	4,495	1,106	1,094	1,118	1,177	1,223
Data Centers	2,482	2,401	2,812	948	723	729	411	1,115
Specialty	2,773	3,061	2,674	800	645	609	620	636
All Listed Equity REITs	48,826	54,264	44,836	13,500	10,701	10,181	10,454	11,243
Listed Mortgage REITs	7,700	8,727	6,888	2,225	1,567	1,547	1,550	1,649
All Listed REITs	56,527	62,990	51,725	15,725	12,269	11,728	12,004	12,893
Percent change Q/Q				-7.1	-22.0	-4.4	2.4	7.4
Percent change over year ago	6.8	11.4	-17.9	2.5	-15.2	-27.8	-29.1	-18.0
Dividends per share	1.697	1.806	1.453	0.443	0.348	0.330	0.339	0.361
Percent change, Q/Q				-9.8	-21.4	-5.4	2.7	6.5
Percent change over year ago	4.9	6.5	-19.6	-1.4	-15.6	-30.0	-31.0	-18.6

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

Nareit T-Tracker: Dividends Paid First Quarter 2021 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2021:Q1
Office	4,109	4,725	4,217	1,002	927	909	1,379	938
Industrial	2,895	3,157	3,879	990	930	1,005	954	1,013
Retail	10,227	10,380	6,556	2,331	1,319	1,478	1,428	1,796
Shopping Centers	3,257	3,153	2,131	761	680	374	315	594
Regional Malls	4,984	5,057	2,095	1,007	63	516	508	540
Free Standing	1,987	2,170	2,330	563	575	588	604	663
Residential	5,224	5,368	5,805	1,418	1,443	1,435	1,509	1,534
Apartments	4,329	4,370	4,704	1,133	1,169	1,155	1,247	1,196
Manufactured Homes	492	560	632	146	160	163	163	171
Single Family Homes	403	438	469	140	114	117	99	167
Diversified	3,972	7,564	3,700	1,411	894	686	708	675
Lodging/Resorts	3,320	3,390	1,315	853	404	28	29	57
Self Storage	2,626	2,707	2,764	687	687	699	691	713
Health Care	6,089	6,281	5,942	1,630	1,554	1,413	1,345	1,334
Timber	1,315	1,297	678	323	79	72	204	208
Infrastructure	3,795	3,932	4,495	1,106	1,094	1,118	1,177	1,223
Data Centers	2,482	2,401	2,812	948	723	729	411	1,115
Specialty	2,773	3,061	2,674	800	645	609	620	636
All Listed Equity REITs	48,826	54,264	44,836	13,500	10,701	10,181	10,454	11,243
Listed Mortgage REITs	7,700	8,727	6,888	2,225	1,567	1,547	1,550	1,649
All Listed REITs	56,527	62,990	51,725	15,725	12,269	11,728	12,004	12,893
Percent change Q/Q				-7.1	-22.0	-4.4	2.4	7.4
Percent change over year ago	6.8	11.4	-17.9	2.5	-15.2	-27.8	-29.1	-18.0
Dividends per share	1.697	1.806	1.453	0.443	0.348	0.330	0.339	0.361
Percent change, Q/Q				-9.8	-21.4	-5.4	2.7	6.5
Percent change over year ago	4.9	6.5	-19.6	-1.4	-15.6	-30.0	-31.0	-18.6

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

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Market Investment Performance

(Percent change, as of July 30, 2021)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	15.89	11.73	4.16	28.15	23.23	4.92	0.22	-2.97	3.19	10.41	6.49	3.92
2015	0.05	-3.41	3.46	1.81	-2.00	3.82	-7.25	-10.17	2.92	6.67	3.33	3.33
2016	4.99	1.27	3.72	8.18	4.27	3.91	6.11	2.48	3.64	-7.28	-10.44	3.16
2017	11.42	7.19	4.23	4.57	0.35	4.22	16.10	12.10	4.00	29.12	24.44	4.68
2018	-4.74	-8.37	3.62	-3.89	-7.65	3.76	-1.46	-5.03	3.57	-12.13	-15.42	3.29
2019	23.06	18.40	4.66	24.51	19.66	4.85	17.10	12.98	4.12	27.34	22.42	4.92
2020	-8.18	-11.70	3.52	-9.75	-13.31	3.57	-9.08	-12.63	3.55	-1.87	-5.26	3.38
2021	20.60	18.31	2.30	28.14	25.92	2.22	9.04	6.87	2.18	13.19	10.56	2.63
Quarter (including current quarter to date)												
2020: Q3	2.33	1.33	0.99	0.87	-0.09	0.96	2.89	1.91	0.98	6.23	5.09	1.14
Q4	13.49	12.51	0.97	13.23	12.19	1.04	11.25	10.02	1.23	16.98	16.55	0.43
2021: Q1	6.11	5.25	0.86	9.66	8.76	0.90	6.34	5.32	1.03	-4.31	-4.83	0.52
Q2	9.42	8.39	1.03	11.39	10.53	0.85	3.50	2.54	0.97	10.97	9.29	1.68
Q3	3.87	3.71	0.17	4.90	4.75	0.15	-0.93	-1.04	0.11	6.59	6.29	0.30
Month												
2021: Feb	3.86	3.65	0.21	5.26	5.10	0.16	4.64	4.20	0.44	-1.26	-1.31	0.06
Mar	2.97	2.47	0.51	4.50	3.94	0.56	1.41	0.97	0.44	0.33	-0.11	0.44
Apr	6.49	6.21	0.28	8.16	7.99	0.17	1.60	1.48	0.11	7.66	6.83	0.84
May	1.84	1.59	0.25	0.96	0.81	0.15	1.04	0.67	0.37	5.71	5.29	0.42
Jun	0.90	0.45	0.45	2.01	1.53	0.48	0.83	0.37	0.46	-2.50	-2.84	0.33
Jul	3.87	3.71	0.17	4.90	4.75	0.15	-0.93	-1.04	0.11	6.59	6.29	0.30
Historical (compound annual rates at month-end)												
1-Year	36.17	31.57		41.47	36.71		26.39	21.70		31.96	27.96	
3-Year	8.44	4.49		10.60	6.50		4.16	0.31		7.16	3.49	
5-Year	5.73	1.80		5.79	1.73		4.08	0.33		7.49	3.70	
10-Year	7.62	3.67		8.95	4.82		5.01	1.37		7.42	3.49	
15-Year	5.34	1.36		6.68	2.39		4.05	0.43		3.57	-0.41	
20-Year	9.14	4.83		9.91	5.17		7.56	3.77		9.48	5.35	

Source: FTSE™, EPRA®, Nareit®.

Glossary of REITWatch terms:

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

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