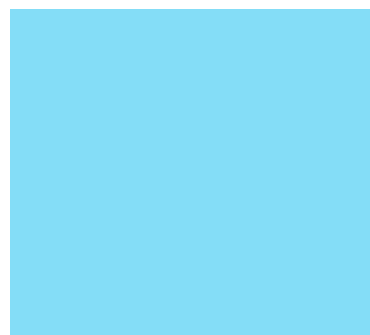
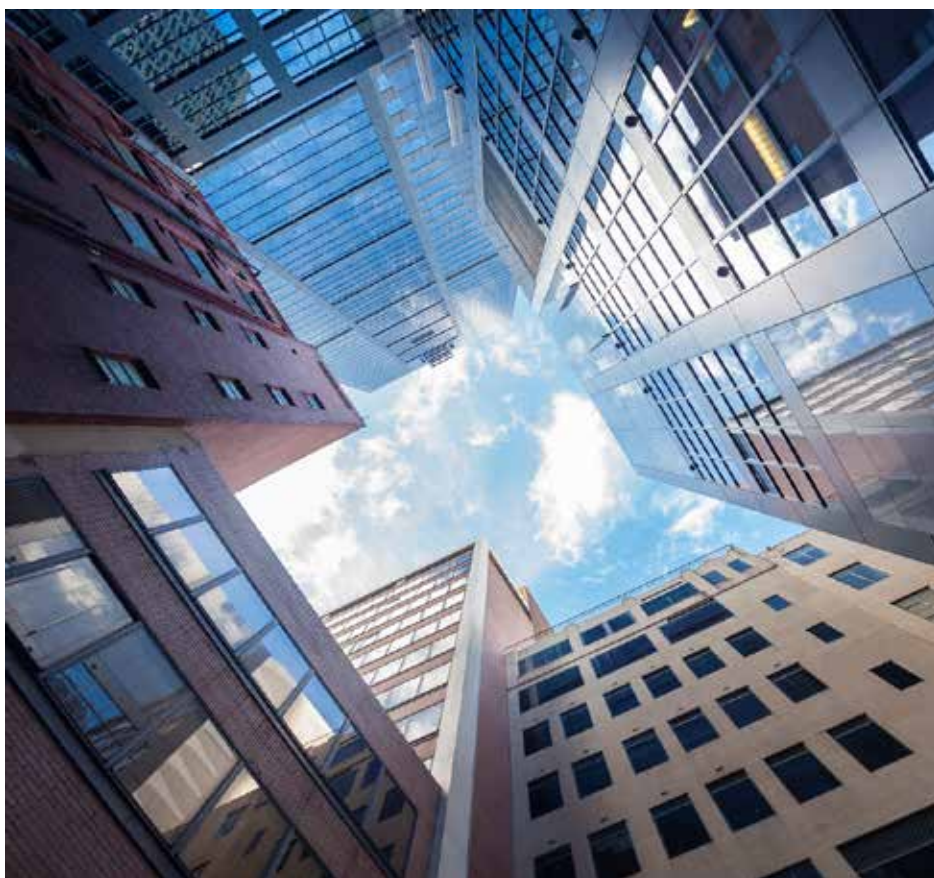


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

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

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

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

III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividends as a Percent of Funds from Operations36
Dividends Paid by All Listed U.S. REITs37
Funds from Operations of All Listed U.S. Equity REITs38
Summary of Dividends Paid by Property Sector39
Summary of Funds from Operations by Property Sector.....40

IV. Indicators of Global Real Estate Investment Performance

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

V. Glossary of REITWatch Terms

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REIT Industry Fact Sheet

Data as of February 28, 2022, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.537 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.458 trillion
- REITs own approximately \$3.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 215 REITs are in the FTSE Nareit All REITs Index
- 177 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.314 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 February 28, 2022:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2022: YTD	-11.33	-11.52	-8.01	-8.66	-12.01	-6.43
1-Year	20.55	21.80	16.39	-6.01	4.92	11.59
3-Year	10.12	10.81	18.24	10.50	23.25	11.72
5-Year	8.46	8.84	15.17	9.50	19.86	12.71
10-Year	10.07	10.27	14.59	11.18	17.86	12.74
15-Year	5.92	6.19	10.08	7.98	12.29	9.72
20-Year	9.98	10.41	9.25	9.07	10.92	8.86
25-Year	9.13	9.65	9.09	8.62	9.86	6.59
30-Year	10.29	10.81	10.36	9.35	<i>10.80</i>	8.11
35-Year	8.96	9.97	10.52	9.08	<i>10.44</i>	8.09
40-Year	10.40	11.74	12.31	10.65	<i>11.46</i>	9.74
1972 - 2022	9.67	11.66	10.93	-	<i>9.02</i>	7.52

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.21%
- FTSE Nareit All Equity REITs: 2.92%
- S&P 500: 1.34%

- 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 February 28, 2022, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2021: Q4)

Equity REITs

- . Debt Ratio: 25.7%
- . Coverage Ratio: 6.5x

Average Daily Dollar Trading Volume

- . February 2022: \$10.5 billion
- . February 2017: \$6.4 billion
- . February 2012: \$3.9 billion

Capital Offerings

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	39	11,285
Secondary Preferred	7	545
Secondary Debt	13	6,916
ATM	-	-
Total	59	18,746

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

February 28, 2022

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-11.33	-11.49	3.21	-11.36	-11.53	3.22	-12.36	-12.49	2.98	-11.52	-11.68	2.92	-9.76	-9.96	3.01	-7.80	-8.13	9.67
Quarter (including current quarter to date)																		
2020: 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	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Q4	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
2022: Q1	-11.33	-11.49	3.21	-11.36	-11.53	3.22	-12.36	-12.49	2.98	-11.52	-11.68	2.92	-9.76	-9.96	3.01	-7.80	-8.13	9.67
Month																		
2021: Sep	-5.73	-6.23	3.18	-5.75	-6.25	3.18	-6.17	-6.66	2.96	-5.92	-6.38	2.92	-5.40	-5.86	3.09	-2.27	-3.71	8.41
Oct	6.92	6.81	3.04	6.92	6.81	3.05	7.17	7.08	2.84	7.08	6.98	2.79	7.60	7.51	2.88	3.85	3.44	8.23
Nov	-1.28	-1.41	3.10	-1.23	-1.36	3.10	-0.99	-1.12	2.89	-1.01	-1.14	2.84	-0.67	-0.83	2.92	-5.59	-5.81	8.73
Dec	9.18	8.60	2.85	9.21	8.63	2.85	9.74	9.18	2.59	9.60	9.08	2.59	8.83	8.32	2.72	0.85	-0.92	8.91
2022: Jan	-7.71	-7.79	3.08	-7.68	-7.76	3.08	-8.12	-8.18	2.83	-7.93	-8.01	2.80	-6.85	-6.94	2.91	-1.79	-1.98	9.06
Feb	-3.92	-4.01	3.21	-3.99	-4.09	3.22	-4.61	-4.69	2.98	-3.89	-3.99	2.92	-3.13	-3.25	3.01	-6.12	-6.28	9.67
Week (including current week to date)																		
28-Jan-22	-0.10	-0.13	3.12	-0.10	-0.13	3.12	0.00	-0.02	2.87	-0.13	-0.15	2.84	-0.32	-0.35	2.95	0.50	0.37	9.29
4-Feb-22	-0.14	-0.16	3.13	-0.17	-0.19	3.13	-0.12	-0.14	2.87	-0.14	-0.17	2.84	-0.24	-0.27	2.96	-0.70	-0.70	9.36
11-Feb-22	-1.72	-1.74	3.19	-1.76	-1.79	3.19	-2.34	-2.36	2.95	-1.80	-1.83	2.91	-1.42	-1.45	3.01	-0.94	-0.94	9.45
18-Feb-22	-1.29	-1.31	3.23	-1.30	-1.32	3.24	-1.77	-1.78	3.01	-1.33	-1.35	2.95	-0.81	-0.84	3.04	-0.48	-0.50	9.49
25-Feb-22	2.11	2.09	3.16	2.11	2.09	3.16	2.49	2.49	2.93	2.28	2.26	2.88	2.17	2.16	2.96	-1.53	-1.67	9.65
28-Feb-22	-1.56	-1.59	3.21	-1.57	-1.60	3.22	-1.67	-1.71	2.98	-1.63	-1.66	2.92	-1.64	-1.67	3.01	-0.14	-0.15	9.67
Historical (compound annual rates at month-end)																		
1-Year	20.55	16.88		20.72	17.04		22.59	19.06		21.80	18.40		24.14	20.52		0.88	-7.21	
3-Year	10.12	6.22		10.16	6.23		11.99	8.33		10.81	7.20		10.00	6.14		-0.92	-10.01	
5-Year	8.46	4.29		8.52	4.32		9.95	6.06		8.84	4.99		7.75	3.69		2.69	-6.94	
10-Year	10.07	5.68		9.97	5.55		10.25	6.22		10.27	6.37		9.67	5.59		5.77	-4.84	
15-Year	5.92	1.32		-	-		6.11	1.84		6.19	2.11		5.80	1.61		1.49	-9.44	
20-Year	9.98	4.81		9.89	4.69		10.45	5.74		10.41	5.73		10.11	5.34		4.73	-6.53	
25-Year	9.13	3.49		9.05	3.39		-	-		9.65	4.42		9.40	4.12		3.50	-7.59	
30-Year	10.29	4.19		10.23	4.11		-	-		10.81	5.18		10.60	4.92		5.68	-5.76	
35-Year	8.96	2.17		8.90	2.10		-	-		9.97	3.81		9.79	3.59		4.37	-7.18	
40-Year	10.40	3.15		10.35	3.09		-	-		11.74	5.15		11.59	4.96		5.87	-5.76	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

February 28, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	February	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	156	41.30	-3.89	-11.52	2.92	1,422,685,842	1,459,473,267
FTSE Nareit Equity REITs	148	43.24	-3.13	-9.76	3.01	1,174,756,389	1,211,489,809
Industrial	13	62.03	-6.46	-14.32	2.01	182,192,794	187,084,597
Office	19	22.00	3.74	-2.76	3.47	103,822,128	109,824,238
Retail	33	51.91	-4.29	-9.29	4.24	181,753,288	190,208,078
Shopping Centers	18	65.05	-3.08	-6.92	3.47	62,692,192	63,804,751
Regional Malls	2	92.05	-6.55	-13.69	4.74	48,018,709	54,613,479
Free Standing	13	19.72	-3.77	-8.20	4.59	71,042,386	71,789,848
Residential	22	58.29	-2.78	-9.35	2.38	236,227,316	244,515,314
Apartments	17	63.61	-1.48	-7.01	2.57	168,402,248	173,479,752
Manufactured Homes	3	41.98	-4.32	-14.24	1.92	34,590,731	35,511,127
Single Family Homes	2	52.79	-7.45	-15.14	1.92	33,234,336	35,524,435
Diversified	13	29.25	-1.20	-7.62	4.31	34,799,279	36,492,979
Lodging/Resorts	15	18.22	3.62	1.53	0.05	40,370,904	40,820,545
Health Care	16	16.32	-6.01	-5.83	4.34	118,464,642	119,247,294
Self Storage	5	79.43	-3.12	-11.03	2.61	103,319,065	107,416,664
Timber	4	28.82	1.01	-2.82	2.05	38,662,253	38,662,253
Infrastructure	4	34.41	-8.79	-21.46	2.58	209,267,199	209,321,204
Data Centers	3	25.47	-4.50	-17.46	2.30	112,556,797	113,834,957
Specialty	9	41.69	1.78	-6.77	4.69	61,250,176	62,045,144
FTSE Nareit Mortgage REITs	34	15.64	-6.12	-7.80	9.67	64,038,130	64,625,994
Home Financing	21	11.51	-10.66	-11.23	11.50	36,727,180	36,754,625
Commercial Financing	13	22.48	0.78	-2.76	7.21	27,310,950	27,871,369

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)
February 28, 2022

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)												
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	25,328.68	-11.52	9,186.37	-8.01	80,100.44	-6.43	10,615.49	-8.66	16,419.26	-12.01	1.83	0.31
Quarter (including current quarter to date)												
2020: 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	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	25,328.68	-11.52	9,186.37	-8.01	80,100.44	-6.43	10,615.49	-8.66	16,419.26	-12.01	1.83	0.31
Month												
2021: 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
Aug	26,191.56	2.08	9,433.58	3.04	82,836.71	1.50	11,724.30	2.24	18,163.09	4.08	1.30	0.06
Sep	24,640.59	-5.92	8,994.83	-4.65	79,359.02	-4.20	11,378.61	-2.95	17,206.34	-5.27	1.52	0.22
Oct	26,384.62	7.08	9,625.02	7.01	84,061.50	5.93	11,862.65	4.25	18,461.29	7.29	1.55	0.03
Nov	26,117.18	-1.01	9,558.33	-0.69	81,117.73	-3.50	11,368.33	-4.17	18,522.92	0.33	1.43	-0.12
Dec	28,625.44	9.60	9,986.70	4.48	85,602.90	5.53	11,622.28	2.23	18,660.07	0.74	1.52	0.09
2022: Jan	26,354.72	-7.93	9,469.92	-5.17	82,828.41	-3.24	10,503.36	-9.63	16,988.31	-8.96	1.79	0.27
Feb	25,328.68	-3.89	9,186.37	-2.99	80,100.44	-3.29	10,615.49	1.07	16,419.26	-3.35	1.83	0.04
Historical (compound annual rates)												
1-Year		21.80		16.39		11.59		-6.01		4.92		
3-Year		10.81		18.24		11.72		10.50		23.25		
5-Year		8.84		15.17		12.71		9.50		19.86		
10-Year		10.27		14.59		12.74		11.18		17.86		
15-Year		6.19		10.08		9.72		7.98		12.29		
20-Year		10.41		9.25		8.86		9.07		10.92		
25-Year		9.65		9.09		6.59		8.62		9.86		
30-Year		10.81		10.36		8.11		9.35		10.80		
35-Year		9.97		10.52		8.09		9.08		10.44		
40-Year		11.74		12.31		9.74		10.65		11.46		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

February 28, 2022

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
		Number		Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	126,931	4	837	83	32,708	34	5,626	15,140	139	72,620
2022	59	18,746	0	0	39	11,285	7	545	-	13	6,916
Quarterly Totals											
2020: Q4	27	10,248	1	3	9	3,873	3	538	3,787	14	5,809
2021: Q1	57	35,395	1	137	19	12,741	1	322	3,410	36	22,171
Q2	76	29,834	1	137	23	14,192	17	2,446	5,060	35	13,035
Q3	70	32,136	2	564	18	12,610	11	1,988	6,670	39	16,949
Q4	57	24,065	0	0	23	8,417	5	1,230	-	29	14,418
2022: Q1	59	18,746	0	0	39	11,285	7	545	-	13	6,916
Monthly Totals											
2020: 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	18	9,543	0	0	7	2,905	1	53	-	10	6,585
Feb	20	12,152	0	0	1	92	0	0	-	19	12,060
Mar	19	9,269	1	137	11	4,632	0	0	-	7	4,500
Apr	12	3,909	0	0	4	931	2	233	-	6	2,745
May	27	12,295	0	0	6	4,045	5	694	-	16	7,557
Jun	37	11,228	1	137	13	3,297	10	1,429	-	13	6,365
Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	43	10,381	0	0	30	7,420	7	545	-	6	2,416
Feb	16	8,364	0	0	9	3,864	0	0	-	7	4,500

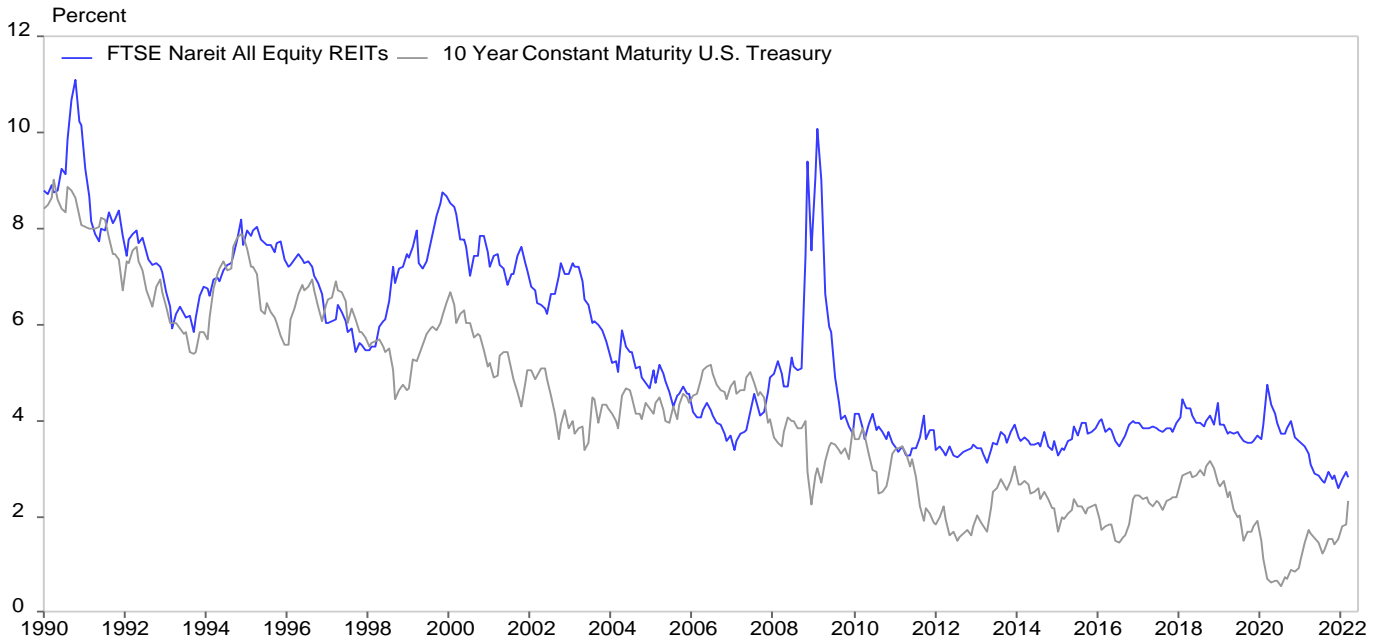
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

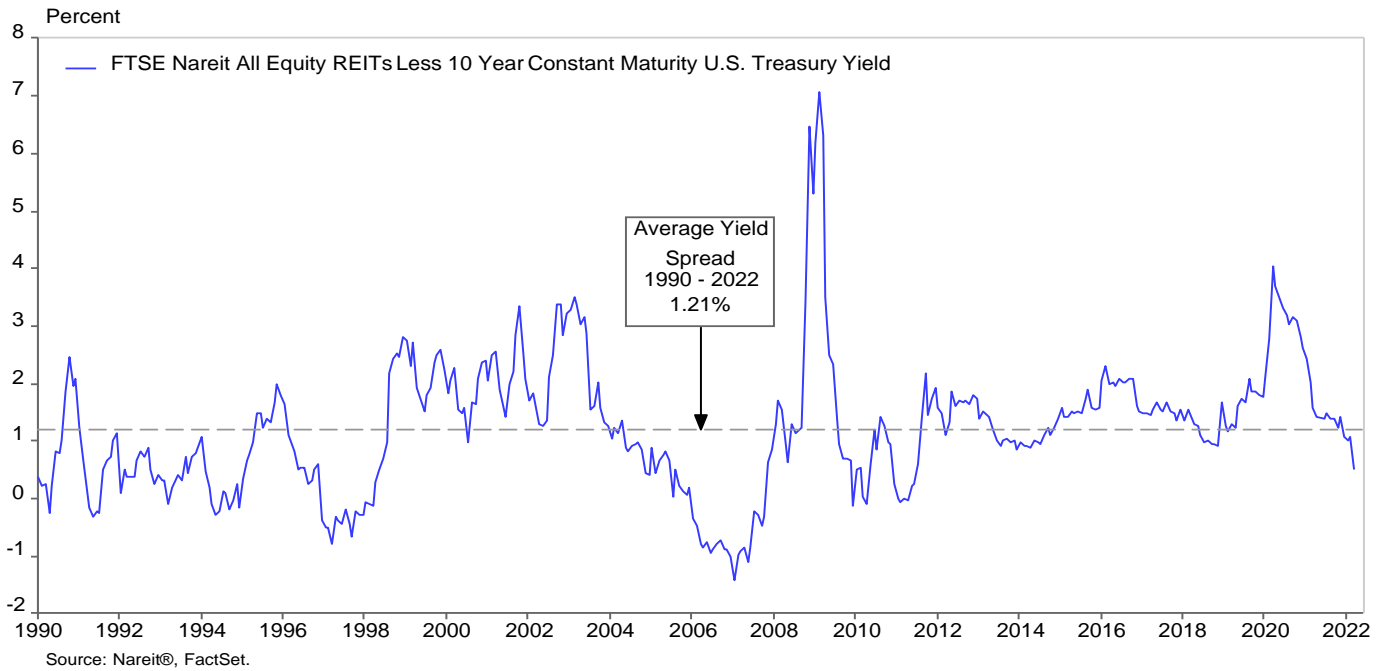
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - March 2022



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

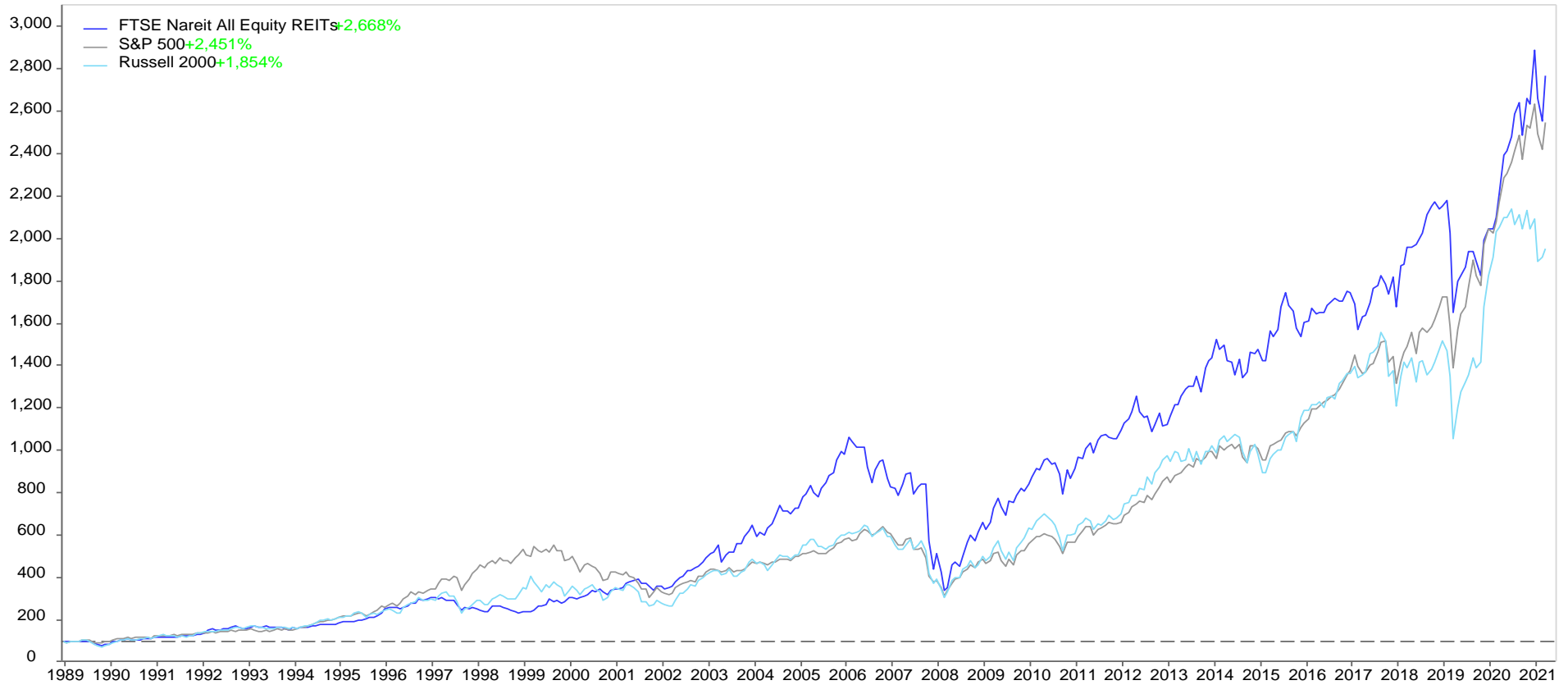
January 1990 - March 2022



Monthly Total Return Index Comparison

December 1989 - March 2022

Benchmarked at 100 as of December 31, 1989

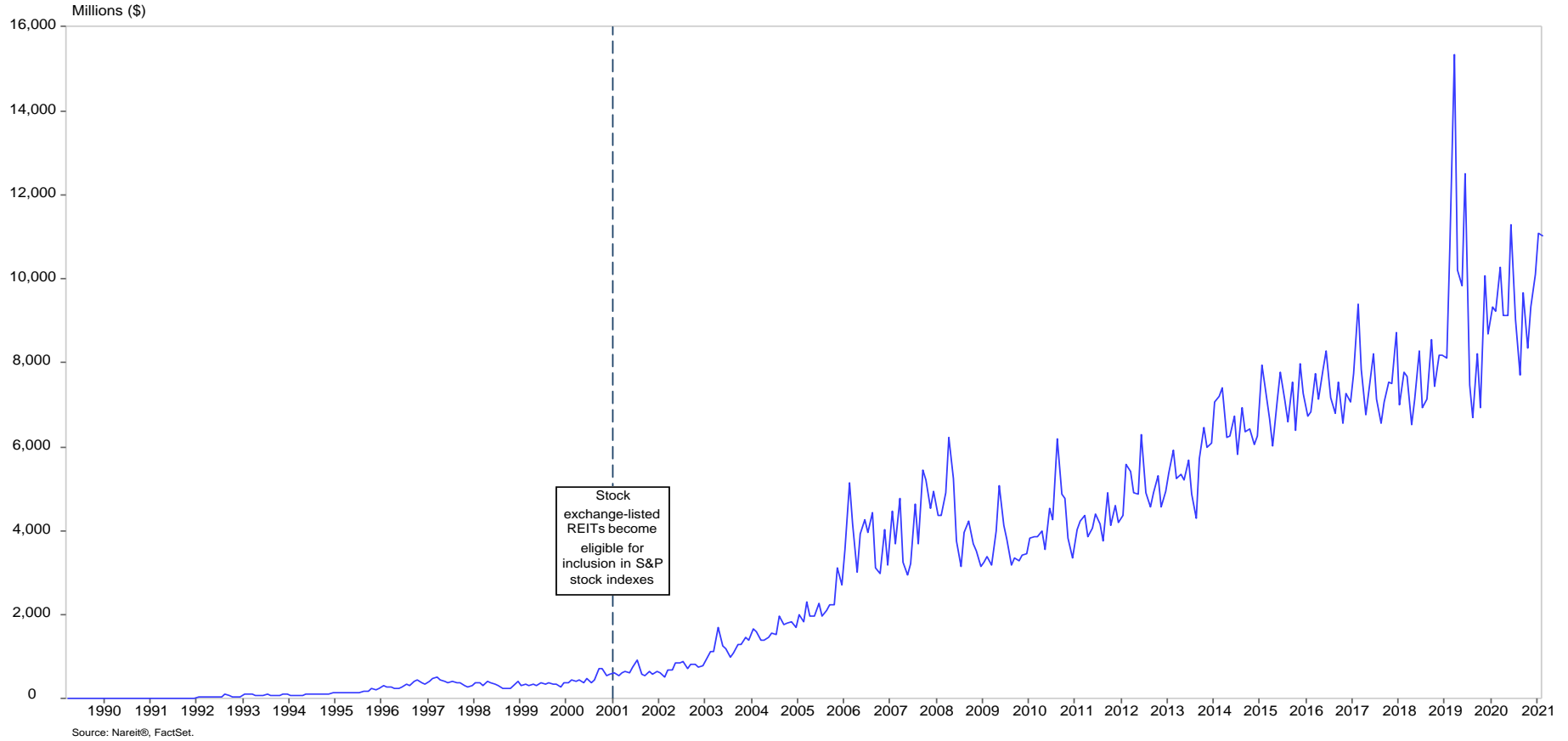


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - March 2022



Comparative Total Return Investment Performance

February 28, 2022

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	NASDAQ Composite ¹	Standard & Poor's				Russell 2000			Bloomberg			NCREIF		
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Bloomberg Barclays US Agg Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)	
Annual Returns (including current year to date)																
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	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.70
2022	-11.52	-6.73	-8.37	-12.10	-12.76	-3.04	-8.01	-12.49	-5.06	-4.27	-8.66	-13.03	-3.64	-2.50	-3.73	-
Quarterly Returns																
2020: 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	1.72
Q2	12.03	4.61	8.29	9.49	11.18	4.99	8.55	11.93	-0.41	4.56	4.29	3.92	2.57	0.32	2.74	3.59
Q3	0.23	-1.91	-0.12	-0.38	0.93	-0.85	0.58	1.87	1.78	-2.98	-4.36	-5.65	-0.05	0.05	0.89	5.23
Q4	16.17	7.37	9.14	8.28	11.10	8.31	11.03	13.37	12.93	4.36	2.14	0.01	0.26	-0.42	0.71	6.15
2022: Q1	-11.52	-6.73	-8.37	-12.10	-12.76	-3.04	-8.01	-12.49	-5.06	-4.27	-8.66	-13.03	-3.64	-2.50	-3.73	-
Monthly Returns																
2021: Sep	-5.92	-4.29	-4.54	-5.31	-5.73	-3.29	-4.65	-5.79	-6.18	-2.00	-2.95	-3.83	-1.14	-0.39	-0.01	-
Oct	7.08	5.84	6.72	7.27	7.90	4.59	7.01	9.08	4.73	3.81	4.25	4.68	0.09	-0.22	-0.17	-
Nov	-1.01	-3.73	-1.47	0.25	1.80	-3.26	-0.69	1.42	-1.65	-3.42	-4.17	-4.88	0.57	-0.07	-0.97	-
Dec	9.60	5.38	3.80	0.69	1.14	7.04	4.48	2.48	9.64	4.08	2.23	0.44	-0.39	-0.14	1.87	-
2022: Jan	-7.93	-3.32	-6.01	-8.98	-8.52	-1.62	-5.17	-8.37	-3.27	-5.83	-9.63	-13.40	-2.32	-1.50	-2.73	-
Feb	-3.89	-3.53	-2.51	-3.43	-4.64	-1.44	-2.99	-4.50	-1.85	1.65	1.07	0.44	-1.35	-1.02	-1.03	-
Compound Annual Returns																
Complete History	11.66	7.52	10.52	10.02	13.93	11.88	10.93	11.93	8.37	12.63	11.41	9.80	7.01	6.96	8.60	-
1-Year	21.80	9.57	11.93	4.24	10.29	16.18	16.39	16.11	20.10	6.63	-6.01	-17.40	-2.18	-3.01	0.64	-
3-Year	10.81	9.36	17.43	22.22	26.12	13.41	18.24	21.80	9.60	10.91	10.50	9.22	3.78	1.96	5.31	-
5-Year	8.84	10.24	14.60	18.74	21.71	10.23	15.17	19.17	9.20	7.97	9.50	10.49	3.00	1.93	4.88	-
10-Year	10.27	10.10	14.19	16.57	18.43	11.94	14.59	16.67	10.81	10.66	11.18	11.38	2.70	1.98	5.86	-
15-Year	6.19	7.01	9.98	12.29	14.95	7.36	10.08	12.40	7.83	6.86	7.98	8.84	3.90	3.44	6.62	-
20-Year	10.41	6.24	9.58	10.92	12.46	7.99	9.25	10.17	8.87	8.84	9.07	9.00	4.22	3.79	7.67	-
25-Year	9.65	6.59	9.23	9.86	11.93	7.90	9.09	9.85	8.21	9.28	8.62	7.47	4.90	4.56	6.60	-
30-Year	10.81	8.11	10.31	10.80	13.19	9.46	10.36	10.87	8.52	10.49	9.35	7.71	5.33	5.00	7.40	-
35-Year	9.97	8.09	10.39	10.44	13.25	9.54	10.52	11.11	-	10.07	9.08	7.66	5.83	5.71	7.69	-
40-Year	11.74	9.74	-	11.46	-	11.58	12.31	12.63	-	11.95	10.65	8.94	7.26	7.40	-	-
Annualized Volatility of Returns																
Complete History	16.96	15.20	15.28	20.78	23.73	14.97	15.19	15.96	14.82	17.91	19.62	22.43	5.77	6.71	8.27	-
1-Year	5.37	3.80	3.80	4.57	4.90	3.65	3.83	5.10	5.53	4.21	4.17	4.98	1.22	0.58	1.17	-
3-Year	18.39	17.95	18.22	19.56	19.56	18.37	17.47	18.54	16.58	24.70	23.43	23.73	4.60	2.12	8.96	-
5-Year	16.57	15.89	16.24	17.79	17.90	16.26	15.62	16.58	14.43	21.75	21.01	21.47	3.93	2.18	7.45	-
10-Year	15.07	13.48	13.64	15.33	15.60	13.69	13.18	13.88	13.92	18.27	17.95	18.57	3.68	2.16	6.48	-
15-Year	22.71	14.88	15.90	17.77	18.06	16.40	15.39	15.43	14.23	20.72	20.38	20.81	4.00	2.48	9.75	-
20-Year	21.05	14.32	15.09	17.87	18.81	15.70	14.68	14.65	14.77	19.59	19.58	20.33	4.16	2.54	9.14	-
25-Year	19.70	15.10	15.77	22.69	24.65	15.99	15.32	15.99	15.66	18.88	20.22	22.94	4.09	2.57	8.85	-
30-Year	18.51	14.37	14.84	21.44	23.50	15.08	14.46	15.14	14.97	17.65	19.07	21.86	4.15	2.73	8.24	-
35-Year	17.85	14.93	-	21.46	23.72	15.27	14.94	15.74	-	18.07	19.53	22.20	4.30	3.21	8.43	-
40-Year	17.10	15.00	-	21.04	23.73	15.30	15.00	15.86	-	17.77	19.36	22.07	4.95	4.80	-	-

¹ Price only returns
Source: Nareit®, FactSet.

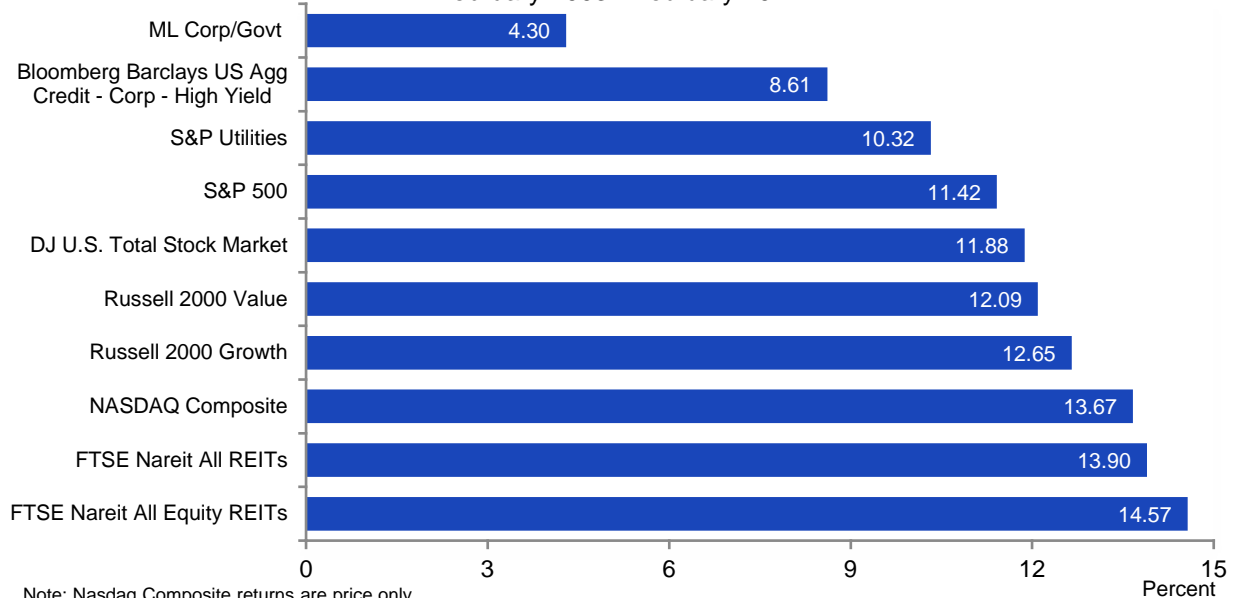
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 1001	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: February 2012 - February 2022															
FTSE Nareit All Equity REITs	1.000	0.676	0.574	0.550	0.642	0.672	0.646	0.671	0.599	0.595	0.562	0.442	0.302	0.632	0.633
DJ US Total Stock Market	0.605	1.000	0.945	0.903	0.946	0.995	0.954	0.347	0.862	0.900	0.892	0.037	-0.084	0.763	0.956
NASDAQ Composite ¹	0.431	0.887	1.000	0.983	0.808	0.938	0.970	0.229	0.748	0.837	0.880	0.078	-0.011	0.686	0.851
NASDAQ 1001	0.363	0.844	0.974	1.000	0.753	0.911	0.968	0.233	0.643	0.733	0.783	0.116	0.038	0.639	0.816
S&P 500/ Citigroup Value	0.636	0.939	0.717	0.674	1.000	0.946	0.821	0.356	0.883	0.865	0.805	-0.098	-0.200	0.728	0.958
S&P 500	0.586	0.989	0.843	0.818	0.952	1.000	0.962	0.366	0.825	0.859	0.849	0.038	-0.080	0.743	0.963
S&P 500/ Citigroup Growth	0.493	0.953	0.887	0.881	0.831	0.961	1.000	0.348	0.707	0.783	0.817	0.153	0.031	0.695	0.886
S&P Utilities	0.441	0.400	0.207	0.200	0.469	0.415	0.331	1.000	0.241	0.218	0.186	0.389	0.325	0.392	0.358
Russell 2000 Value	0.714	0.838	0.680	0.583	0.846	0.794	0.682	0.368	1.000	0.973	0.900	-0.136	-0.223	0.705	0.824
Russell 2000	0.631	0.885	0.841	0.746	0.806	0.820	0.764	0.317	0.947	1.000	0.976	-0.065	-0.159	0.723	0.832
Russell 2000 Growth	0.528	0.867	0.906	0.823	0.732	0.793	0.782	0.265	0.843	0.971	1.000	0.006	-0.090	0.705	0.797
ICE BofAML Corp/Govt	0.200	0.018	-0.025	-0.015	0.000	0.032	0.057	0.270	-0.046	-0.057	-0.064	1.000	0.813	0.286	-0.050
ICE BofAML MBS	0.090	-0.034	-0.063	-0.045	-0.043	-0.015	0.009	0.170	-0.095	-0.107	-0.113	0.843	1.000	0.075	-0.174
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.617	0.663	0.562	0.514	0.632	0.639	0.594	0.366	0.640	0.643	0.605	0.217	0.104	1.000	0.698
Dow Jones Industrial Average ¹	0.547	0.925	0.728	0.704	0.945	0.948	0.873	0.403	0.765	0.750	0.697	-0.013	-0.036	0.581	1.000
Period For Lower Left: February 1992 - February 2022															

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

20-Year Average Annual Total Return

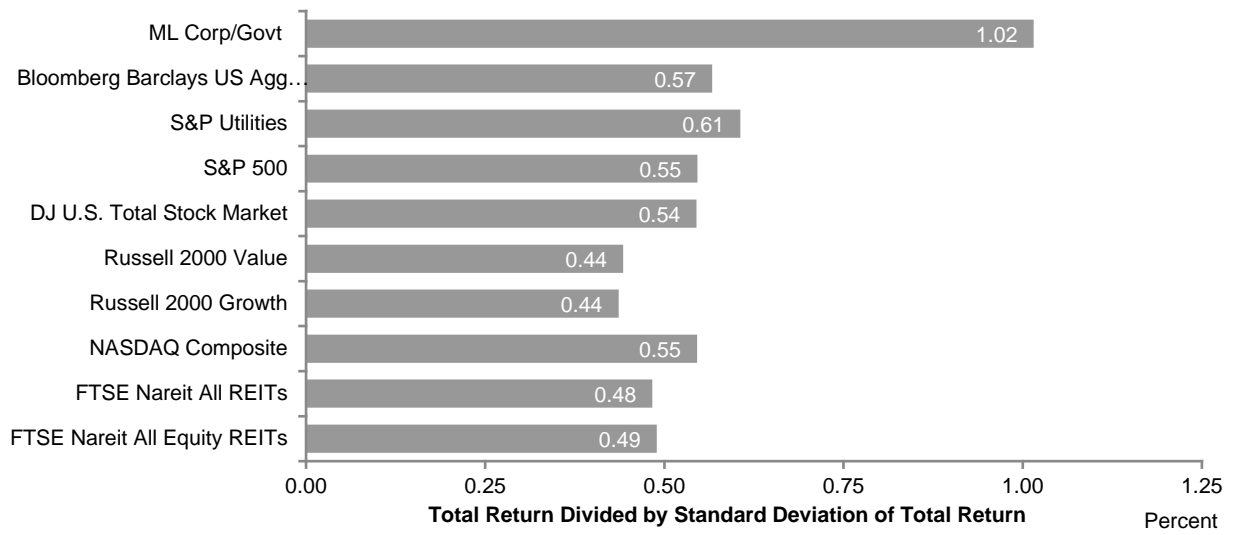
February 2003 - February 2022



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

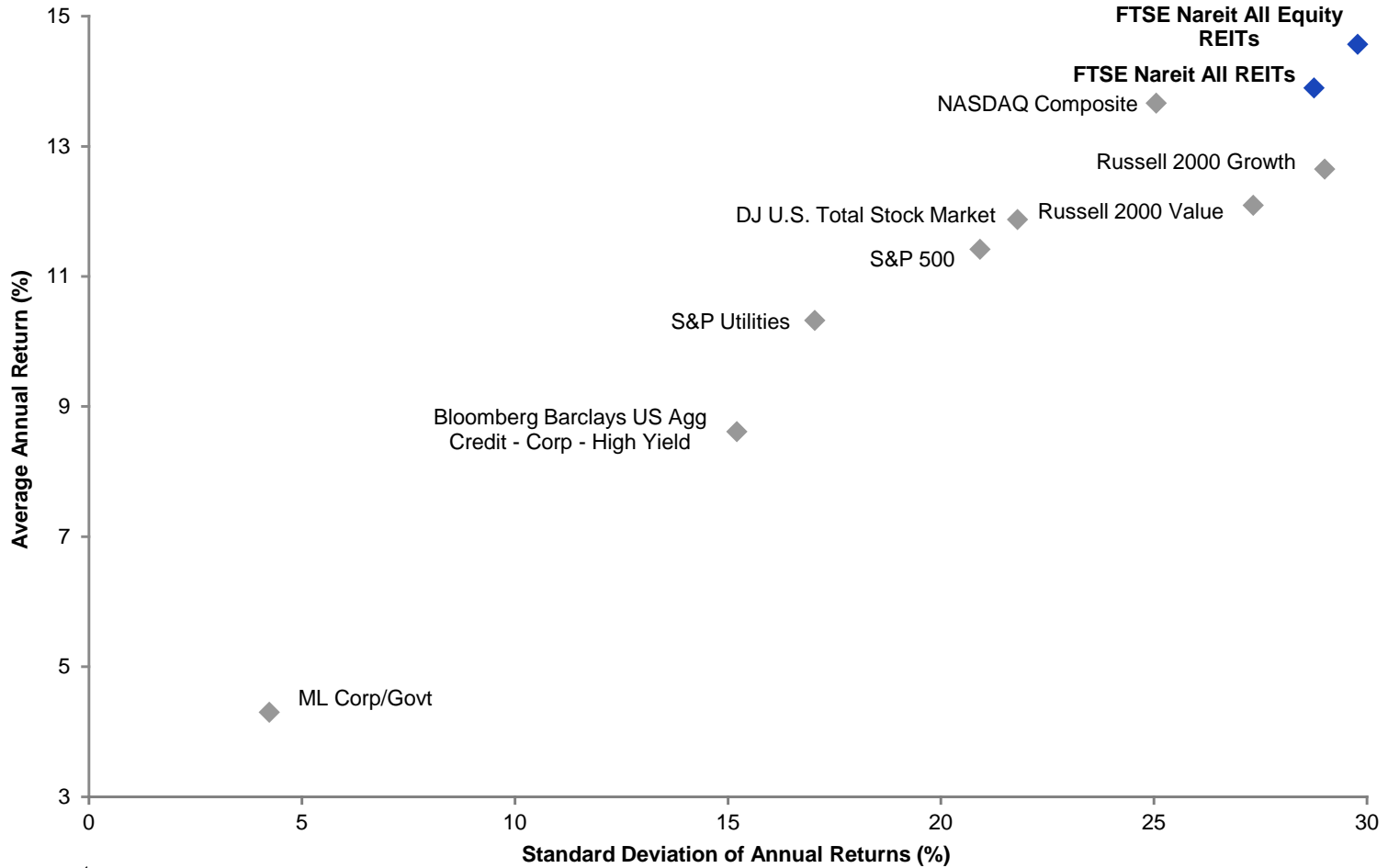
Adjusted 20-Year Average Annual Total Return

February 2003 - February 2022



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

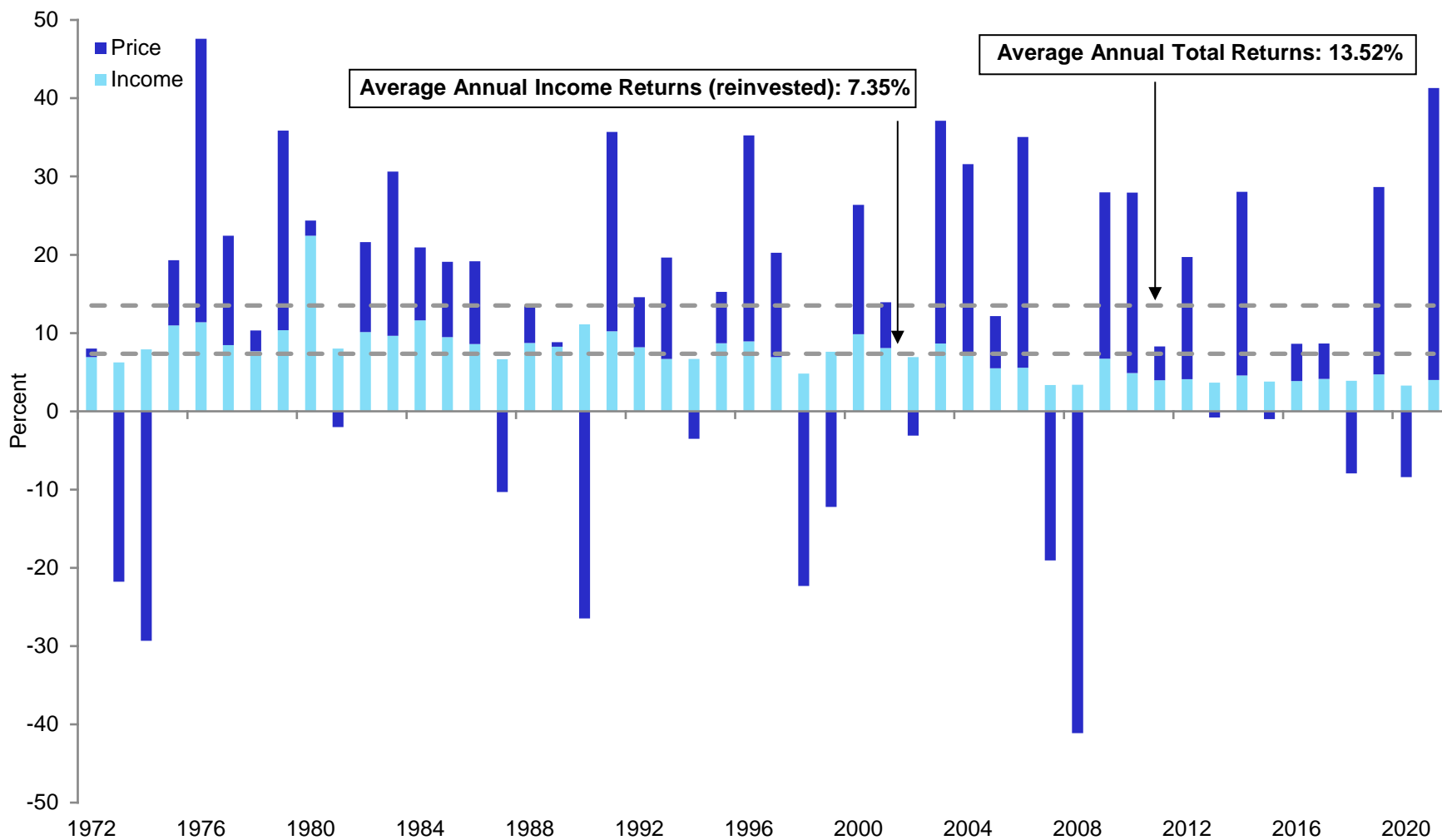
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
February 2003 - February 2022



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

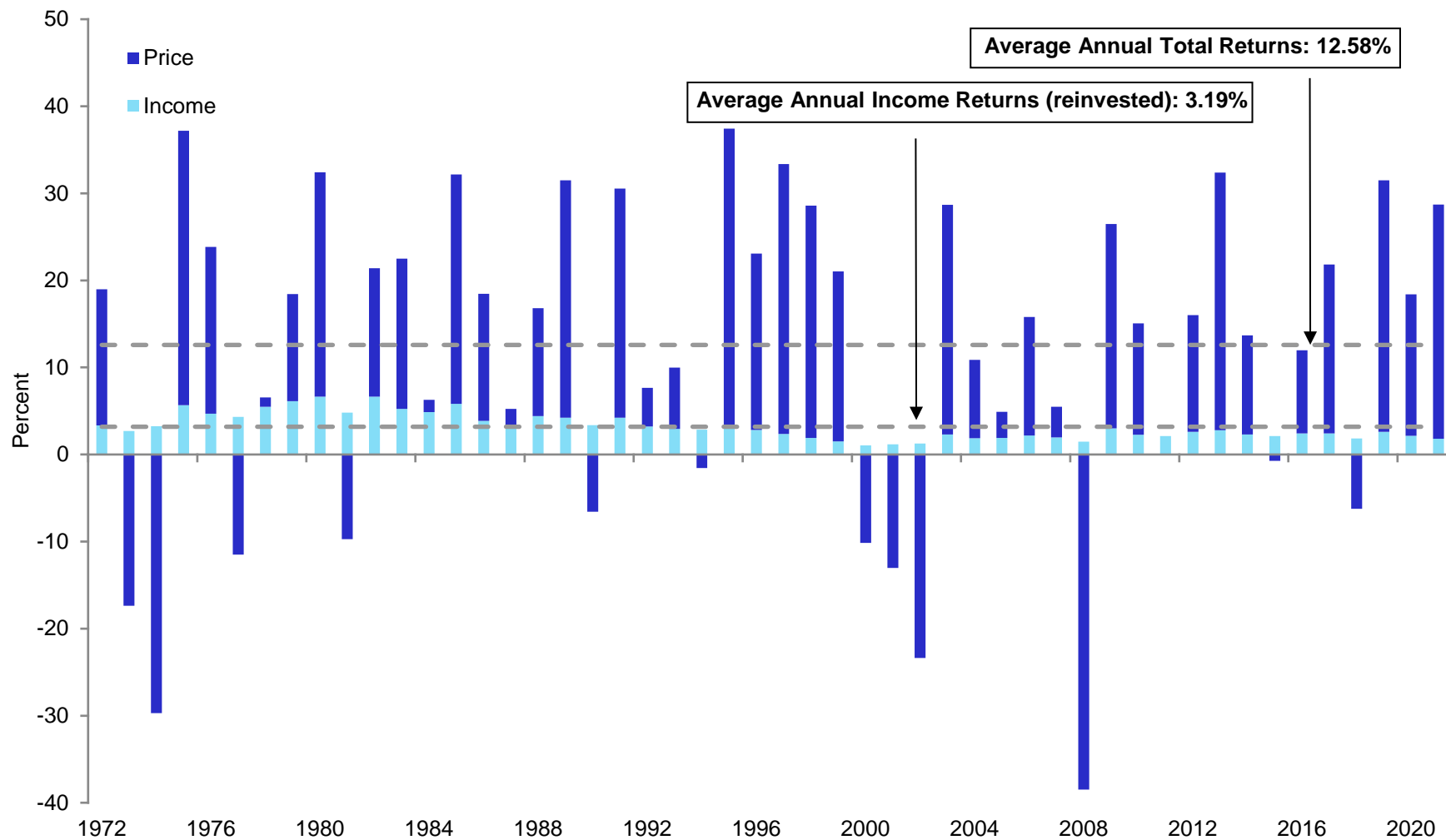
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

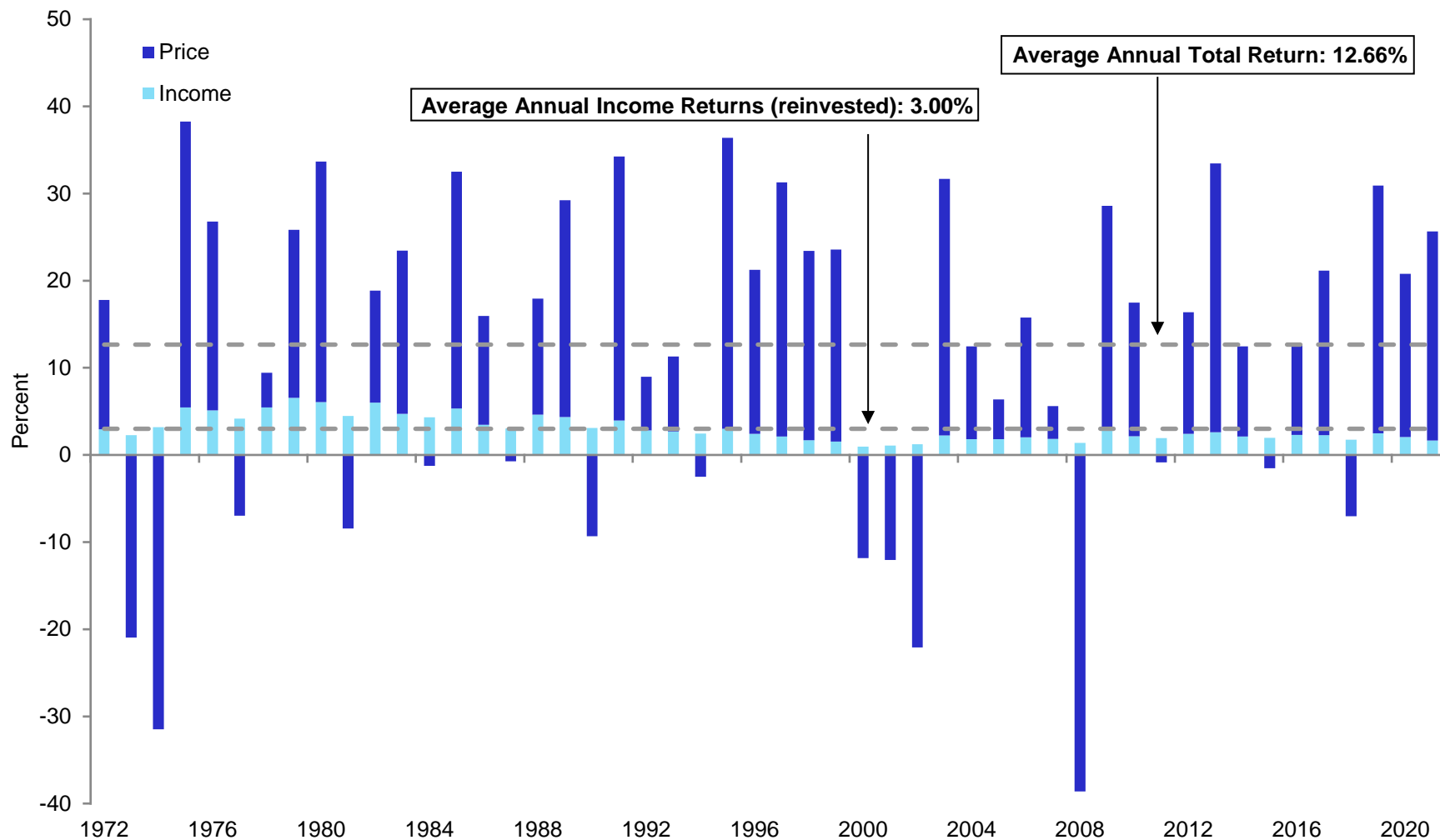
S&P 500
Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

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

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04	16,595.65										

Annual Price and Total Returns by Property Sector

1994 - 2021

(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2021
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

Year	All REITs		Number of REITs	Equity		Percent of All REITs	Mortgage		Number of REITs	Hybrid 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	--	--	--
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--

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

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									
February 28, 2022									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
21	Office				99,222.1	109,734.4		7.85	7.14
14	Industrial				168,628.3	189,399.1		13.34	12.32
37	Retail				180,664.9	186,447.0		14.29	12.13
21	Shopping Centers				61,579.8	65,515.4		4.87	4.26
3	Regional Malls				48,403.6	48,478.2		3.83	3.15
13	Free Standing				70,681.5	72,453.4		5.59	4.71
22	Residential				167,026.0	241,625.0		13.21	15.72
17	Apartments				167,026.0	170,704.7		13.21	11.11
3	Manufactured Homes				0.0	35,676.2		0.00	2.32
2	Single Family Homes				0.0	35,244.1		0.00	2.29
17	Diversified				12,620.8	37,141.4		1.00	2.42
17	Lodging/Resorts				26,654.3	41,878.2		2.11	2.72
6	Self Storage				102,829.9	113,256.9		8.13	7.37
16	Health Care				109,435.2	119,297.9		8.65	7.76
4	Timber				38,493.2	38,867.8		3.04	2.53
6	Infrastructure				211,187.1	211,391.9		16.70	13.76
3	Data Centers				101,569.4	113,035.9		8.03	7.36
9	Specialty				30,848.1	64,691.3		2.44	4.21
43	Mortgage REITs				15,367.4	70,065.8		1.22	4.56
24	Home Financing				9,887.3	38,711.5		0.78	2.52
19	Commercial Financing				5,480.1	31,354.3		0.43	2.04
215	Industry Totals				1,264,546.8	1,536,832.5		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500 Large Cap					956,651		75.65	62.25
34	S&P 400 Mid Cap					214,408		16.96	13.95
56	S&P 600 Small Cap					93,489		7.39	6.08
118	Total S&P REITs					1,264,546.8		100.00	82.28

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

February 28, 2022

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Prologis, Inc.	107,895.9
2 American Tower Corporation	102,952.7
3 Crown Castle International Corp	71,998.5
4 Equinix, Inc.	63,577.6
5 Public Storage	62,120.7
6 Simon Property Group, Inc.	45,144.6
7 Digital Realty Trust, Inc.	37,991.8
8 Realty Income Corporation	37,394.6
9 Welltower, Inc.	36,254.0
10 AvalonBay Communities, Inc.	33,308.3
11 SBA Communications Corp. Class A	33,174.1
12 Equity Residential	31,902.7
13 Alexandria Real Estate Equities, Inc.	29,462.4
14 Weyerhaeuser Company	29,129.5
15 Extra Space Storage Inc.	25,161.0
16 Mid-America Apartment Communities, Inc.	23,738.8
17 Ventas, Inc.	21,555.5
18 Essex Property Trust, Inc.	20,615.7
19 Duke Realty Corporation	20,185.1
20 Boston Properties, Inc.	19,089.4
21 UDR, Inc.	16,965.1
22 Healthpeak Properties, Inc.	16,739.2
23 Kinco Realty Corporation	14,427.6
24 Iron Mountain, Inc.	14,199.8
25 Host Hotels & Resorts, Inc.	13,044.3
26 Regency Centers Corporation	11,192.2
27 Federal Realty Investment Trust	9,143.0
28 Vornado Realty Trust	8,286.6
28 Subtotal	956,650.5
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	16,873.8
2 Medical Properties Trust, Inc.	12,116.5
3 Rexford Industrial Realty, Inc.	10,623.8
4 Life Storage, Inc.	10,382.4
5 Lamar Advertising Company Class A	9,454.4
6 Kitro Realty Corporation	8,340.2
7 STORE Capital Corporation	8,309.6
8 Apartment Income REIT Corp	8,093.8
9 EastGroup Properties, Inc.	7,760.9
10 National Retail Properties, Inc.	7,481.5
11 Brixmor Property Group, Inc.	7,459.5
12 First Industrial Realty Trust, Inc.	7,435.2
13 American Campus Communities, Inc.	7,418.6
14 Omega Healthcare Investors, Inc.	6,729.1
15 Cousins Properties Incorporated	5,742.5
16 Spirit Realty Capital, Inc.	5,718.1
17 Rayonier Inc.	5,683.1
18 Douglas Emmett, Inc.	5,562.4
19 SL Green Realty Corp.	5,340.5
20 National Storage Affiliates Trust	5,165.7
21 Kite Realty Group Trust	4,786.5
22 Highwoods Properties, Inc.	4,536.8
23 Park Hotels & Resorts, Inc.	4,455.5
24 PS Business Parks, Inc.	4,385.1
25 Hudson Pacific Properties, Inc.	4,025.4
26 Healthcare Realty Trust Incorporated	3,847.9
27 EPR Properties	3,723.5
28 PotlatchDeltic Corporation	3,680.6
29 Physicians Realty Trust	3,581.9
30 JBG SMITH Properties	3,461.1
31 Macerich Company	3,259.0
32 Sabra Health Care REIT, Inc.	3,071.1
33 Pebblebrook Hotel Trust	2,957.5
34 Corporate Office Properties Trust	2,944.1
34 Subtotal	214,407.6
S&P 600 Small Cap Constituents	
1 Innovative Industrial Properties Inc	4,509.2
2 Agree Realty Corporation	4,476.4
3 LXP Industrial Trust	4,372.4
4 Safehold Inc.	3,470.5
5 SITE Centers Corp.	3,281.5
6 Essential Properties Realty Trust, Inc.	3,073.4
7 Uniti Group Inc.	3,061.8
8 Independence Realty Trust, Inc.	2,656.2
9 Brandywine Realty Trust	2,277.5
10 American Assets Trust, Inc.	2,210.9
11 Retail Opportunity Investments Corp.	2,205.2
12 NexPoint Residential Trust, Inc.	2,135.1
13 Urban Edge Properties	2,132.2
14 Xenia Hotels & Resorts, Inc.	2,109.9
15 Four Corners Property Trust, Inc.	2,040.6
16 DiamondRock Hospitality Company	2,007.9
17 Washington Real Estate Investment Trust	1,975.8
18 Acadia Realty Trust	1,896.0
19 Apollo Commercial Real Estate Finance, Inc.	1,825.5
20 Easterly Government Properties Inc	1,793.4
21 iStar Inc.	1,745.2
22 Two Harbors Investment Corp.	1,740.2
23 Tanger Factory Outlet Centers, Inc.	1,734.0
24 CareTrust REIT Inc	1,693.7
25 Alexander & Baldwin, Inc.	1,625.5
26 Veris Residential, Inc.	1,533.3
27 PennyMac Mortgage Investment Trust	1,527.8
28 Global Net Lease Inc	1,472.2
29 Industrial Logistics Properties Trust	1,460.8
30 Service Properties Trust	1,422.4
31 Centerspace	1,342.2
32 LTC Properties, Inc.	1,331.7
33 New York Mortgage Trust, Inc.	1,331.2
34 KKR Real Estate Finance Trust Inc.	1,305.9
35 Getty Realty Corp.	1,249.2
36 Office Properties Income Trust	1,210.4
37 Redwood Trust, Inc.	1,191.5
38 Ready Capital Corporation	1,092.9
39 RPT Realty	1,091.6
40 Saul Centers, Inc.	1,085.1
41 Summit Hotel Properties, Inc.	1,049.5
42 Community Healthcare Trust Incorporated	1,041.8
43 Ellington Financial Inc.	1,014.7
44 Orion Office REIT, Inc.	938.2
45 Armada Hoffer Properties, Inc.	895.3
46 Universal Health Realty Income Trust	786.5
47 ARMOUR Residential REIT, Inc.	729.2
48 Diversified Healthcare Trust	686.2
49 Invesco Mortgage Capital Inc.	679.6
50 Chatham Lodging Trust	668.5
51 Franklin Street Properties Corp.	610.6
52 Granite Point Mortgage Trust Inc.	603.5
53 Franklin BSP Realty Trust, Inc.	580.2
54 Whitestone REIT	578.6
55 Urstadt Biddle Properties Inc. Class A	566.8
56 Hershah Hospitality Trust Class A	566.8
56 Subtotal	93,127.4
118 Total	1,264,185.6

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

February 28, 2022

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	29,462.4	26.85	2.33		1.92
2	Boston Properties, Inc.	BXP	Equity	S&P 500	19,089.4	17.40	1.51		1.24
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	8,340.2	7.60	0.66		0.54
4	Vornado Realty Trust	VNO	Equity	S&P 500	8,286.6	7.55	0.66		0.54
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	5,742.5	5.23	0.45		0.37
6	Douglas Emmett, Inc.	DEI	Equity	S&P 400	5,562.4	5.07	0.44		0.36
7	SL Green Realty Corp.	SLG	Equity	S&P 400	5,340.5	4.87	0.42		0.35
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,536.8	4.13	0.36		0.30
9	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 400	4,025.4	3.67	0.32		0.26
10	Equity Commonwealth	EQC	Equity		3,239.5	2.95			0.21
11	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,944.1	2.68	0.23		0.19
12	Paramount Group, Inc.	PGRE	Equity		2,450.1	2.23			0.16
13	Brandywine Realty Trust	BDN	Equity	S&P 600	2,277.5	2.08	0.18		0.15
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,113.5	1.93			0.14
15	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,793.4	1.63	0.14		0.12
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,626.5	1.48			0.11
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,210.4	1.10	0.10		0.08
18	City Office REIT, Inc.	CIO	Equity		747.3	0.68			0.05
19	Franklin Street Properties Corp.	FSP	Equity	S&P 600	610.6	0.56	0.05		0.04
20	Creative Media & Community Trust Corporation	CMCT	Equity		181.3	0.17			0.01
21	New York City REIT, Inc. Class A	NYC	Equity		154.2	0.14			0.01
21	Sector Totals				109,734.4	100.00	7.85		7.14
14	S&P Sector Total				99,222.1				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	107,895.9	56.97	8.53		7.02
2	Duke Realty Corporation	DRE	Equity	S&P 500	20,185.1	10.66	1.60		1.31
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	10,623.8	5.61	0.84		0.69
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,760.9	4.10	0.61		0.50
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,435.2	3.93	0.59		0.48
6	Americold Realty Trust	COLD	Equity		7,128.1	3.76			0.46
7	STAG Industrial, Inc.	STAG	Equity		6,818.8	3.60			0.44
8	Terreno Realty Corporation	TRNO	Equity		5,146.8	2.72			0.33
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	4,509.2	2.38	0.36		0.29
10	PS Business Parks, Inc.	PSB	Equity	S&P 400	4,385.1	2.32	0.35		0.29
11	LXP Industrial Trust	LXP	Equity	S&P 600	4,372.4	2.31	0.35		0.28
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	1,460.8	0.77	0.12		0.10
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		902.5	0.48			0.06
14	INDUS Realty Trust, Inc.	INDT	Equity		774.5	0.41			0.05
14	Sector Totals				189,399.1	100.00	13.34		12.32
9	S&P Sector Total				168,628.3				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	14,427.6	22.02	1.14	0.94
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,192.2	17.08	0.89	0.73
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,143.0	13.96	0.72	0.59
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,459.5	11.39	0.59	0.49
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,786.5	7.31	0.38	0.31
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,281.5	5.01	0.26	0.21
7	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,205.2	3.37	0.17	0.14
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,132.2	3.25	0.17	0.14
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,896.0	2.89	0.15	0.12
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,849.2	2.82		0.12
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,734.0	2.65	0.14	0.11
12	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,091.6	1.67	0.09	0.07
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,085.1	1.66	0.09	0.07
14	Necessity Retail REIT, Inc. Class A	RTL	Equity	Shopping Centers		869.5	1.33		0.06
15	Philips Edison & Company, Inc.	PECO	Equity	Shopping Centers		631.9	0.96		0.04
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	578.6	0.88	0.05	0.04
17	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	566.8	0.87	0.04	0.04
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		327.2	0.50		0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		173.1	0.26		0.01
20	Retail Value, Inc.	RVI	Equity	Shopping Centers		65.4	0.10		0.00
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		19.3	0.03		0.00
21	Subsector Totals				65,515.4	100.00	4.87		4.26
14	S&P Subsector Total				61,579.8				
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	45,144.6	93.12	3.57	2.94
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	3,259.0	6.72	0.26	0.21
3	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		74.6	0.15		0.00
3	Sector Totals				48,478.2	100.00	3.83		3.15
2	S&P Subsector Total				48,403.6				
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	37,394.6	51.61	2.96	2.43
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,309.6	11.47	0.66	0.54
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,481.5	10.33	0.59	0.49
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,718.1	7.89	0.45	0.37
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,476.4	6.18	0.35	0.29
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,073.4	4.24	0.24	0.20
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,040.6	2.82	0.16	0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,249.2	1.72	0.10	0.08
9	Orion Office REIT, Inc.	ONL	Equity	Free Standing	S&P 600	938.2	1.29	0.07	0.06
10	NETSTREIT Corp.	NTST	Equity	Free Standing		872.4	1.20		0.06
11	Seritage Growth Properties Class A	SRG	Equity	Free Standing		444.6	0.61		0.03
12	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		236.3	0.33		0.02
13	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		216.6	0.30		0.01
13	Subsector Totals				72,453.4	100.00	5.59		4.71
9	S&P Subsector Total				70,681.5				
37	Sector Totals				186,447.0		14.29		12.13
25	S&P Sector Total				180,664.9				

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

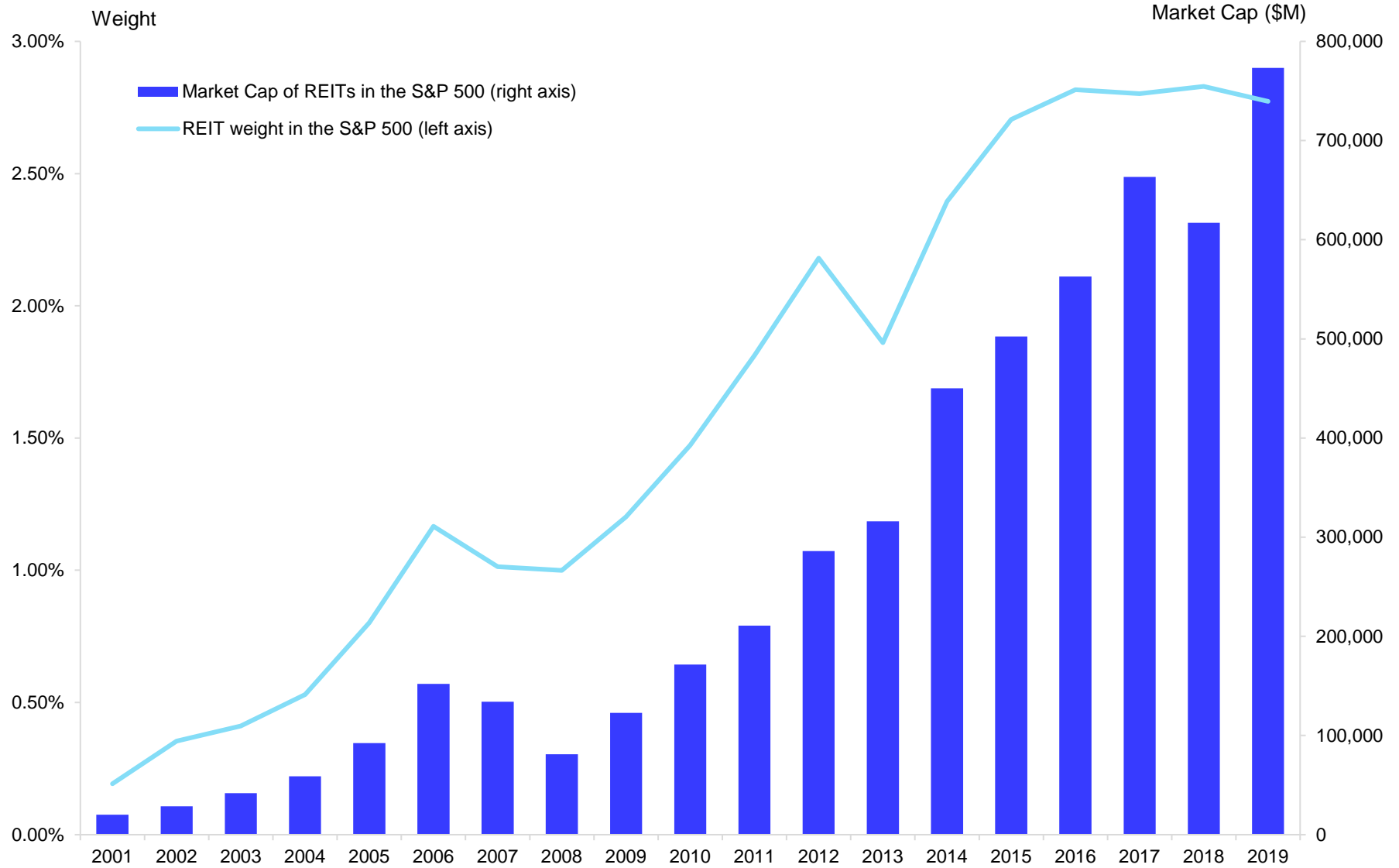
February 28, 2022

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	33,308.3	19.51	2.63	2.17
2	Equity Residential	EQR	Equity	Apartments	S&P 500	31,902.7	18.69	2.52	2.08
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	23,738.8	13.91	1.88	1.54
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	20,615.7	12.08	1.63	1.34
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	16,965.1	9.94	1.34	1.10
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	16,873.8	9.88	1.33	1.10
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	8,093.8	4.74	0.64	0.53
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	7,418.6	4.35	0.59	0.48
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	2,656.2	1.56	0.21	0.17
10	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	2,135.1	1.25	0.17	0.14
11	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	1,975.8	1.16	0.16	0.13
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,342.2	0.79	0.11	0.08
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		1,337.4	0.78		0.09
14	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,087.0	0.64		0.07
15	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		701.2	0.41		0.05
16	BRT Apartments Corp	BRT	Equity	Apartments		400.1	0.23		0.03
17	Clippier Realty, Inc.	CLPR	Equity	Apartments		152.9	0.09		0.01
17	Subsector Totals					170,704.7	100.00	13.21	11.11
12	S&P Subsector Total					167,026.0			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		20,978.5	58.80		1.37
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		13,604.3	38.13		0.89
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,093.4	3.06		0.07
3	Subsector Totals					35,676.2	100.00	0.00	2.32
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		22,557.9	64.00		1.47
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,686.2	36.00		0.83
2	Subsector Totals					35,244.1	100.00	0.00	2.29
0	S&P Subsector Total					0.0			
22	Sector Totals					241,625.0		13.21	15.72
12	S&P Sector Total					167,026.0			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			14,418.5	38.82		0.94
2	DigitalBridge Group, Inc. Class A	DBRG	Equity			3,722.8	10.02		0.24
3	Broadstone Net Lease, Inc.	BNL	Equity			3,493.0	9.40		0.23
4	JBG SMITH Properties	JBGS	Equity		S&P 400	3,461.1	9.32	0.27	0.23
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,210.9	5.95	0.17	0.14
6	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,625.5	4.38	0.13	0.11
7	Veris Residential, Inc.	VRE	Equity		S&P 600	1,533.3	4.13	0.12	0.10
8	Global Net Lease Inc	GNL	Equity		S&P 600	1,472.2	3.96	0.12	0.10
9	Service Properties Trust	SVC	Equity		S&P 600	1,422.4	3.83	0.11	0.09
10	Alexander's, Inc.	ALX	Equity			1,294.3	3.48		0.08
11	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	895.3	2.41	0.07	0.06
12	Gladstone Commercial Corporation	GOOC	Equity			789.7	2.13		0.05
13	One Liberty Properties, Inc.	OLP	Equity			602.5	1.62		0.04
14	Moviv Inc. Class C	MDV	Equity			128.6	0.35		0.01
15	Presidio Property Trust, Inc. Class A	SQFT	Equity			38.7	0.10		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			17.7	0.05		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			14.9	0.04		0.00
17	Sector Totals					37,141.4	100.00	1.00	2.42
7	S&P Sector Total					12,620.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,044.3	31.15	1.03	0.85
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,850.5	11.58		0.32
3	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,455.5	10.64	0.35	0.29
4	Apple Hospitality REIT Inc	APLE	Equity			4,039.4	9.65		0.26
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,957.5	7.06	0.23	0.19
6	RLJ Lodging Trust	RLJ	Equity			2,331.0	5.57		0.15
7	Sunstone Hotel Investors, Inc.	SHO	Equity			2,317.5	5.53		0.15
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,109.9	5.04	0.17	0.14
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,007.9	4.79	0.16	0.13
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,049.5	2.51	0.08	0.07
11	CorePoint Lodging, Inc.	CPLG	Equity			934.6	2.23		0.06
12	Chatham Lodging Trust	CLDT	Equity		S&P 600	668.5	1.60	0.05	0.04
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			384.4	0.92		0.03
14	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	361.2	0.86	0.03	0.02
15	Ashford Hospitality Trust, Inc.	AHT	Equity			291.5	0.70		0.02
16	Sotherly Hotels Inc.	SOHO	Equity			39.3	0.09		0.00
17	InnSutes Hospitality Trust	IHT	Equity			35.8	0.09		0.00
17	Sector Totals					41,878.2	100.00	2.11	2.72
8	S&P Sector Total					26,654.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	62,120.7	54.85	4.91	4.04
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	25,161.0	22.22	1.99	1.64
3	Life Storage, Inc.	LSI	Equity		S&P 400	10,382.4	9.17	0.82	0.68
4	CubeSmart	CUBE	Equity			10,366.0	9.15		0.67
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	5,165.7	4.56	0.41	0.34
6	Global Self Storage, Inc.	SELF	Equity			61.0	0.05		0.00
6	Sector Totals					113,256.9	100.00	8.13	7.37
4	S&P Sector Total					102,829.9			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	36,254.0	30.39	2.87	2.36
2	Ventas, Inc.	VTR	Equity		S&P 500	21,555.5	18.07	1.70	1.40
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	16,739.2	14.03	1.32	1.09
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	12,116.5	10.16	0.96	0.79
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,729.1	5.64	0.53	0.44
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,431.3	5.39		0.42
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,847.9	3.23	0.30	0.25
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,581.9	3.00	0.28	0.23
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,071.1	2.57	0.24	0.20
10	National Health Investors, Inc.	NHI	Equity			2,423.4	2.03		0.16
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,693.7	1.42	0.13	0.11
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,331.7	1.12	0.11	0.09
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,041.8	0.87	0.08	0.07
14	Global Medical REIT Inc	GMRE	Equity			1,007.9	0.84		0.07
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	786.5	0.66	0.06	0.05
16	Diversified Healthcare Trust	DHC	Equity		S&P 600	686.2	0.58	0.05	0.04
16	Sector Totals					119,297.9	100.00	8.65	7.76
13	S&P Sector Total					109,435.2			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
February 28, 2022									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	29,129.5	74.94	2.30		1.90
2	Rayonier Inc.	RYN	Equity	S&P 400	5,683.1	14.62	0.45		0.37
3	PollachDeltic Corporation	PCH	Equity	S&P 400	3,680.6	9.47	0.29		0.24
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		374.6	0.96			0.02
4	Sector Totals				38,867.8	100.00	3.04		2.53
3	S&P Sector Total				38,493.2				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	102,952.7	48.70	8.14		6.70
2	Crown Castle International Corp	CCI	Equity	S&P 500	71,998.5	34.06	5.69		4.68
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	33,174.1	15.69	2.62		2.16
4	Uniti Group Inc.	UNIT	Equity	S&P 600	3,061.8	1.45	0.24		0.20
5	Power REIT	PW	Equity		159.2	0.08			0.01
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		45.5	0.02			0.00
6	Sector Totals				211,391.9	100.00	16.70		13.76
4	S&P Sector Total				211,187.1				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	63,577.6	56.25	5.03		4.14
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	37,991.8	33.61	3.00		2.47
3	CyrusOne Inc.	CONE	Equity		11,466.5	10.14			0.75
3	Sector Totals				113,035.9	100.00	8.03		7.36
2	S&P Sector Total				101,569.4				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		17,585.3	27.18			1.14
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	14,199.8	21.95	1.12		0.92
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		10,823.5	16.73			0.70
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,454.4	14.61	0.75		0.62
5	OUTFRONT Media Inc.	OUT	Equity		3,885.9	6.01			0.25
6	EPR Properties	EPR	Equity	S&P 400	3,723.5	5.76	0.29		0.24
7	Safehold Inc.	SAFE	Equity	S&P 600	3,470.5	5.36	0.27		0.23
8	Gladstone Land Corp.	LAND	Equity		1,022.5	1.58			0.07
9	Farmland Partners Inc	FPI	Equity		525.9	0.81			0.03
9	Sector Totals				64,691.3	100.00	2.44		4.21
4	S&P Sector Total				30,848.1				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,052.1	25.97			0.65
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,776.6	17.51			0.44
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	4,843.8	12.51			0.32
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,871.6	7.42			0.19
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,791.6	4.63			0.12
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,740.2	4.50	0.14		0.11
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,527.8	3.95	0.12		0.10
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,331.2	3.44	0.11		0.09
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,191.5	3.08	0.09		0.08
10	Ready Capital Corporation	RC	Mortgage	Home Financing	1,092.9	2.82	0.09		0.07
11	Ellington Financial Inc.	EFC	Mortgage	Home Financing	1,014.7	2.62	0.08		0.07
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	729.2	1.88	0.06		0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	679.6	1.76	0.05		0.04
14	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	580.2	1.50	0.05		0.04
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	563.6	1.46			0.04
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	556.5	1.44			0.04
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing	414.4	1.07			0.03
18	Great Ajax Corp.	AJX	Mortgage	Home Financing	261.8	0.68			0.02
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	143.4	0.37			0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	134.7	0.35			0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	124.5	0.32			0.01
22	Western Asset Mortgage Capital Corporation	WAMC	Mortgage	Home Financing	112.9	0.29			0.01
23	Arlington Asset Investment Corp. Class A	AANC	Mortgage	Home Financing	100.7	0.26			0.01
24	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	76.1	0.20			0.00
24	Subsector Totals				38,711.5	100.00	0.78		2.52
9	S&P Subsector Total				9,887.3				
1	Stanwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	7,223.2	23.04			0.47
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	5,308.2	16.93			0.35
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,009.4	12.79			0.26
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,709.1	8.64			0.18
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,825.5	5.82	0.14		0.12
6	iStar Inc.	STAR	Mortgage	Commercial Financing	1,745.2	5.57	0.14		0.11
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,447.9	4.62			0.09
8	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,305.9	4.16	0.10		0.08
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,149.7	3.67			0.07
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,148.0	3.66			0.07
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	910.5	2.90			0.06
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	688.6	2.20			0.04
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	603.5	1.92	0.05		0.04
14	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing	352.0	1.12			0.02
15	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	323.6	1.03			0.02
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	192.5	0.61			0.01
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing	161.2	0.51			0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	144.3	0.46			0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	106.1	0.34			0.01
19	Subsector Totals				31,354.3	100.00	0.43		2.04
4	S&P Subsector Total				5,480.1				
43	Sector Totals				70,065.8		1.22		4.56
13	S&P Sector Total				15,367.4				
28	S&P 500 Large Cap				956,650.5		75.65		62.25
34	S&P 400 Mid Cap				214,407.6		16.96		13.95
56	S&P 600 Small Cap				93,488.6		7.39		6.08
112	S&P Index Total				1,264,546.8		100.00		82.28
215	Industry Total				1,536,832.5				100.00

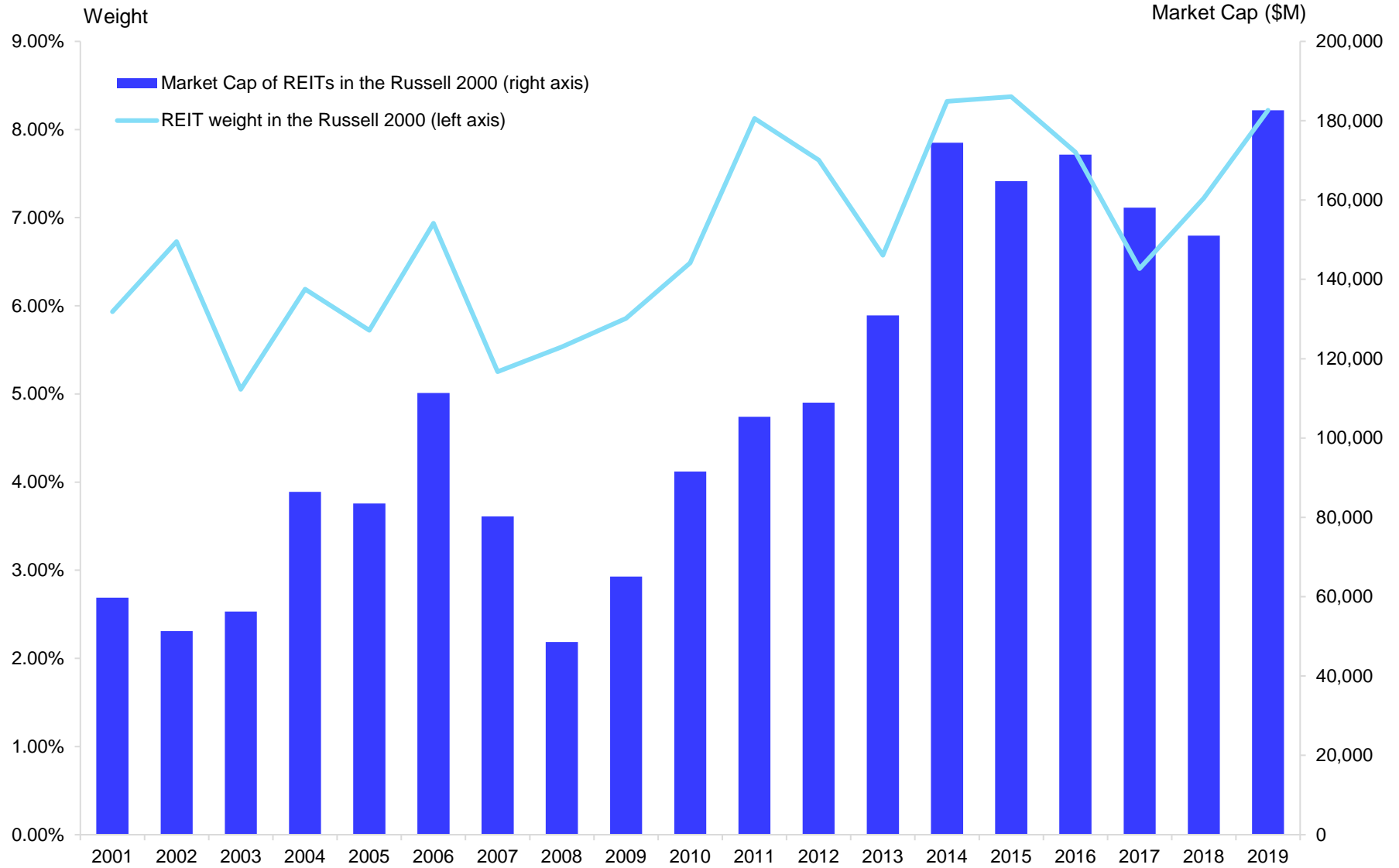
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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



Source: Nareit, Bloomberg, FactSet.

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



Source: Nareit, Bloomberg, FactSet.

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	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		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	21-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private			9,090	61%				
Total			14,815					
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital Financing Inc.	Crimin 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 REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gate 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	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	10-Nov-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	
	Koiper 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 Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Balcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	502	3-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	Trusttree 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	450	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					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipitree 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					

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties, Inc.	MFG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,049	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
	Total			34,479				
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	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	
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%			
Total				43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	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.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	948	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	FaCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
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 / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group LP	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	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-18	Completed	
	Onor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985	67%			
	Total Public to Private			25,307	33%			
	Total			76,292				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shutterstock 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	26-Jul-21	Completed	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	TriMont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	PIWCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Momouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	29-Feb-22	Completed	
	Highgate / Corberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CyrusOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,128	20-Dec-21		Pending	
	Total Public to Public			56,247	67%			
	Total Public to Private			27,980	33%			
	Total			84,227				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,991	24-Jan-22		Pending
Blackstone Real Estate Income Trust, Inc.		Preferred Apartment Communities, Inc.	Public REIT	5,417	16-Feb-22		Pending	
Healthcare Trust of America, Inc.		Healthcare Realty Trust Incorporated	Public REIT	11,214	28-Feb-22		Pending	
Total Public to Public			20,623	100%				
Total Public to Private				0%				
Total			20,623					
Industry Totals: 2004-2022								
Total Public to Public			378,527	60%				
Total Public to Private			250,652	40%				
Total			629,179					

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	
		28-Feb-2022	52 Week		2022	2023	2022	2023	2022 - 2023	2021: Q3		2021: Q3	Feb-22	QTD	YTD	1-Yr									3-Yr
Office																									
Alexandria Real Estate Equity	ARE	189.40	223.57	164.30	8.39	9.09	22.57	20.83	8.31	42.92	4.66	-2.79	-15.05	-15.05	21.43	14.60	12.71	2.43	29,462.4	29,462.4	21.6	1,026	193,508	0.657	BBB+
Boston Properties	BXP	122.31	132.51	101.26	7.39	7.94	16.55	15.39	7.53	55.23	7.05	9.13	6.19	6.19	27.81	0.89	0.66	3.20	19,089.4	21,295.0	40.0	1,061	125,191	0.856	A-
Brandywine Rity	BDN	13.33	15.00	12.57	1.40	1.46	9.54	9.10	4.83	55.88	6.72	3.65	0.64	0.64	15.22	0.42	0.82	5.70	2,277.5	2,290.7	45.0	1,842	24,308	1.067	BBB-
City Office REIT	CIO	17.22	21.27	10.56	1.57	1.69	10.95	10.19	7.48	-	8.04	-3.42	-11.62	-11.62	77.16	23.74	13.24	4.65	747.3	747.3	44.1	276	4,869	0.651	BBB-
Corporate Office Properties	OFC	26.21	30.18	24.42	2.33	2.45	11.24	10.71	4.94	55.00	6.08	3.76	-6.29	-6.29	4.93	4.52	-1.24	4.20	2,944.1	2,985.4	41.9	924	23,542	0.800	BBB-
Cousins Property	CULZ	38.63	42.15	35.08	2.74	2.84	14.08	13.58	3.72	32.50	3.03	0.18	-3.38	-3.38	18.99	3.97	5.79	3.21	5,742.5	5,809.8	28.0	1,166	44,524	0.782	BBB-
Creative Media & Community Trust Corporation	CMCT	7.76	13.20	6.59	0.63	-	12.32	-	-	-	0.34	0.78	5.58	-33.82	-18.03	-4.32	3.87	181.3	181.3	54.0	20	148	0.082	-	
Douglas Emmett	DEI	31.70	36.92	30.16	2.04	2.20	15.52	14.43	7.55	50.00	7.09	1.54	-5.37	-5.37	0.12	-3.23	-1.81	3.53	5,562.4	6,456.4	42.5	1,195	37,791	0.679	BBB-
Easterly Government Properties	DEA	20.82	23.40	20.03	1.36	1.40	15.35	14.84	3.46	83.87	6.57	-0.72	-9.16	-9.16	-0.51	10.22	5.23	5.09	1,793.4	2,000.1	35.9	724	14,896	0.931	BBB-
Empire State Realty Trust	ESRT	9.46	12.81	8.55	0.76	0.88	12.41	10.76	15.32	58.33	6.37	6.05	6.29	6.29	-13.20	-12.81	-13.51	1.48	1,626.5	2,777.2	47.2	1,487	13,715	0.843	BBB-
Equity Commonwealth	EQC	26.57	28.95	25.13	0.00	0.18	-19,424.82	148.70	-13,163.05	0.00	0.31	2.04	2.59	2.59	-5.81	0.79	3.03	0.00	3,239.5	3,240.7	0.0	944	24,944	0.770	BBB-
Franklin Street Properties	FSP	5.78	6.54	4.43	0.39	0.41	14.82	13.98	5.98	42.86	7.94	4.14	-1.24	-1.24	31.38	0.58	-7.75	6.23	610.6	610.6	43.1	576	3,231	0.529	BBB-
Highwoods Prop	HIW	43.60	48.62	41.33	3.87	3.97	11.28	10.98	2.67	65.97	5.58	2.29	-1.09	-1.09	14.00	2.60	0.57	4.59	4,536.8	4,656.1	37.3	1,119	47,933	1.057	BBB
Hudson Pacific Properties	HPP	26.40	30.28	22.54	2.04	2.17	12.96	12.17	6.52	51.02	13.48	11.72	6.84	6.84	7.10	-3.93	-3.09	3.79	4,025.4	4,044.4	53.4	1,166	28,644	0.712	BBB-
Kilroy Realty	KRC	71.62	78.89	61.25	4.42	4.77	16.20	15.02	7.83	47.89	6.31	11.91	7.76	7.76	16.29	2.02	1.26	2.90	8,340.2	8,485.1	34.9	865	59,391	0.712	BBB
New York City REIT	NYC	11.61	13.77	5.93	0.03	0.15	387.00	77.40	400.00	-	-	6.32	10.47	10.47	22.82	-	-	3.45	154.2	154.2	-	45	511	0.331	BBB-
Office Properties Income Trust	OPI	25.05	31.35	23.13	4.76	4.90	5.27	5.12	2.93	36.67	5.25	-1.69	3.05	3.05	7.36	1.60	-13.59	8.78	1,210.4	1,210.4	68.4	283	7,033	0.581	BBB-
Paramount Group	PGRE	11.19	11.53	7.88	0.93	0.96	11.99	11.65	2.90	41.67	8.25	28.77	34.17	34.17	24.36	-4.70	-5.57	2.50	2,450.1	2,725.9	65.6	2,959	27,696	1.130	BBB-
Piedmont Office Realty Trust Cl A	PDM	17.04	20.29	16.16	2.04	2.14	8.37	7.98	4.91	93.33	3.70	-2.81	-6.09	-6.09	4.72	-1.53	-0.98	4.93	2,113.5	2,113.5	45.7	973	16,703	0.790	BBB
SL Green Realty	SLG	79.52	87.78	69.29	6.83	7.44	11.64	10.69	8.88	50.60	8.48	10.08	8.50	8.50	21.40	1.00	-2.39	4.69	5,340.5	5,679.3	53.7	919	71,007	1.330	BBB-
Vornado Realty	VNO	43.28	50.28	39.17	3.27	3.47	13.25	12.49	6.07	50.77	5.40	5.54	4.75	4.75	5.82	-8.35	-8.97	4.90	8,286.6	8,812.2	51.4	1,747	73,852	0.891	BBB
AVERAGE		39.93	45.68	34.75	2.72	3.03	-894.83	22.30	-632.56	50.81	6.03	4.59	1.78	1.78	12.74	0.72	-0.99	4.01	5,225.4	5,511.3	42.7	1,015	40,183	0.756	
Industrial																									
Americold Realty Trust	COLD	26.72	40.39	25.12	1.11	1.31	24.17	20.46	18.15	93.75	8.15	-6.08	-18.51	-18.51	-21.77	-0.02	-	3.29	7,128.1	7,128.1	28.1	1,947	54,212	0.761	BBB+
Duke Realty Corp	DRE	53.00	65.64	41.93	1.91	2.11	27.76	25.12	10.52	65.15	4.82	-7.80	-18.84	-18.84	37.86	24.47	19.40	2.11	20,185.1	20,352.0	13.0	1,988	109,766	0.544	BBB+
Eastgroup Properties	EGP	190.76	228.56	143.28	6.63	7.24	28.79	26.34	9.32	60.00	5.08	-4.58	-16.28	-16.28	43.04	24.64	23.92	2.31	7,760.9	7,760.9	13.8	235	45,540	0.587	BBB
First Industrial Realty Trust	FR	57.58	66.48	45.79	2.15	2.35	26.76	24.55	9.00	53.05	4.83	-5.26	-13.02	-13.02	37.55	22.60	19.46	1.88	7,435.2	7,602.5	15.7	753	44,241	0.595	BBB
Industrial Logistics Properties Trust	ILPT	22.37	28.40	21.52	1.96	1.92	11.42	11.68	-2.20	80.49	4.43	-2.44	-9.39	-9.39	10.77	8.65	-	5.90	1,460.8	1,460.8	33.9	459	10,246	0.701	BBB
INDUS Realty Trust Inc	INDT	76.14	82.25	59.40	1.53	1.90	49.63	40.02	24.02	-	-	-3.07	-6.07	-6.07	26.29	32.87	21.37	0.84	774.6	774.6	-	19	1,416	0.183	BBB-
Innovative Industrial Properties	IIPR	188.46	286.21	166.47	8.63	10.35	21.84	18.21	19.93	76.09	2.95	-4.91	-28.32	-28.32	-0.73	38.09	67.91	3.18	4,509.2	4,509.2	4.9	189	35,781	0.794	BBB-
LXP Industrial Trust	LXP	15.46	16.04	11.11	0.71	0.75	21.65	20.55	5.36	88.75	4.52	3.83	-1.02	-1.02	49.25	23.21	12.71	3.10	4,372.4	4,427.0	25.4	3,081	46,938	1.074	BBB-
Plymouth Industrial REIT	PLYM	26.08	32.00	16.85	1.84	1.92	14.16	13.57	4.34	68.18	9.22	-9.29	-18.50	-18.50	81.63	27.50	-	3.22	902.5	929.8	38.3	307	8,522	0.944	BBB-
Prologis	PLD	145.85	168.36	106.00	5.04	5.56	28.96	26.24	10.35	-	3.79	-7.00	-13.37	-13.37	50.18	30.74	26.64	1.73	107,895.9	110,879.8	12.5	2,951	437,436	0.405	A-
PS Business Parks	PSB	159.29	186.97	147.66	7.40	7.59	21.53	20.99	2.56	62.87	0.00	-4.59	-13.51	-13.51	15.88	6.49	10.12	2.64	4,385.1	5,548.8	0.6	81	13,014	0.297	A-
Rexford Industrial Realty	REXR	70.13	81.11	50.40	1.90	2.14	37.01	32.74	13.05	53.33	4.85	-4.15	-13.54	-13.54	49.33	29.22	27.44	1.37	10,623.8	10,796.6	10.9	1,104	78,341	0.737	BBB
STAG Industrial	STAG	38.96	47.96	33.61	2.18	2.31	17.89	16.86	6.12	81.06	5.37	-8.54	-18.28	-18.28	28.04	17.13	13.89	3.75	6,818.8	6,974.1	21.0	1,125	45,365	0.665	BBB
Terreno Realty	TRNO	68.79	85.29	57.77	1.95	2.18	35.30	31.59	11.73	68.57	3.75	-8.00	-19.35	-19.35	25.11	21.36	22.66	1.98	5,146.8	5,146.8	10.8	362	25,520	0.496	BBB
AVERAGE		81.40	101.12	66.21	3.21	3.54	26.20	23.49	10.16	70.94	4.75	-5.13	-14.86	-14.86	30.89	21.92	24.14	2.66	13,528.5	13,877.9	17.6	1,043	68,310	0.627	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term				
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Feb-22	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating			
		28-Feb-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2021: Q3	2021: Q3																	
Shopping Centers																												
Acadia Realty	AKR	21.44	23.10	18.97	1.23	1.36	17.44	15.77	10.59	71.79	8.10	8.34	-1.79	-1.79	16.66	-6.18	-4.49	2.80	1,896.0	2,006.0	48.6	662	13,439	0.709				
Brixmor Property Group	BRX	25.12	26.76	20.23	1.92	2.04	13.09	12.32	6.26	58.33	6.26	-0.95	-0.22	-0.22	32.62	18.51	7.12	3.82	7,459.5	7,459.5	40.8	3,041	76,470	1.025	BBB-			
Cedar Realty Trust	CDR	24.01	28.50	13.70	2.46	2.71	9.75	8.86	10.01	45.45	8.33	1.14	-4.09	-4.09	76.67	5.65	-5.24	1.10	327.2	340.5	60.5	85	1,955	0.597				
Federal Realty Invs	FRT	117.58	139.37	101.45	5.87	6.35	20.02	18.53	8.07	65.38	5.46	-7.77	-13.75	-13.75	20.41	-0.41	0.00	3.64	9,143.0	9,221.7	29.0	519	62,535	0.687	A-			
Invertrust Properties	IVT	25.95	31.06	1.27	-	-	-	-	-	-	4.35	-3.67	-4.81	-4.81	126.52	21.40	0.00	0.79	1,849.2	1,849.2	22.5	227	5,901	1.314				
Kimco Realty Cp	KIM	23.53	25.36	18.75	1.51	1.62	15.59	14.57	7.03	73.68	5.27	-3.01	-4.54	-4.54	32.47	15.50	4.91	2.89	14,427.6	14,449.4	34.4	7,338	190,040	0.810	BBB+			
Kite Realty Group Trust	KRG	21.93	23.21	18.73	1.64	1.77	13.34	12.40	7.56	144.32	6.96	5.03	1.57	1.57	18.44	17.92	5.62	3.47	4,786.5	4,832.9	41.7	1,884	40,403	0.644	BBB-			
The Necessity Retail REIT Inc	RTL	7.04	10.11	6.98	1.06	1.16	6.62	6.09	8.78	110.00	8.34	-14.77	-21.05	-21.05	-12.53	-4.77	-	12.07	869.5	870.7	64.5	932	7,519	0.965				
Phillips Edison & Company	PECO	32.32	35.22	27.15	2.09	2.26	15.44	14.33	7.76	-	-	2.83	-1.62	-1.62	-	-	3.34	631.9	631.9	-	1,439	45,957	0.723					
Regency Centers	REG	65.89	77.86	56.71	3.87	4.08	17.02	16.17	5.28	61.58	4.20	-8.17	-12.55	-12.55	24.73	4.24	2.42	3.79	11,192.2	11,215.3	25.1	1,133	77,360	0.691	BBB+			
Retail Opportunity	ROIC	18.16	19.86	15.87	1.06	1.14	17.05	15.92	7.11	67.93	6.75	-2.00	-7.35	-7.35	18.20	4.98	-0.45	2.42	2,205.2	2,412.3	36.3	1,208	21,998	0.998	BBB-			
Retail Value	RVI	3.10	27.91	2.98	-	-	-	-	-	-	6.88	-1.59	-2.68	-2.68	69.14	1.25	-	-45.21	65.4	65.4	1.5	159	493	0.755				
RPT Realty	RPT	12.95	14.58	11.41	1.03	1.11	12.60	11.72	7.52	81.48	6.03	2.61	-3.21	-3.21	21.73	5.37	1.62	3.71	1,091.6	1,116.3	44.9	522	6,592	0.604				
Saul Centers	BFS	46.03	54.67	39.89	3.15	3.27	14.61	14.08	3.81	63.10	6.42	-6.78	-12.26	-12.26	36.32	-1.69	-1.97	4.95	1,085.1	1,446.0	40.9	29	1,377	0.127				
SITE Centers	SITC	15.55	17.27	13.56	1.12	1.18	13.90	13.16	5.57	60.61	4.65	5.00	-1.77	-1.77	20.25	9.31	-3.04	3.09	3,281.5	3,283.7	34.7	2,425	36,869	1.124	BBB-			
Tanger Factory Outlet Center	SKT	16.68	21.51	15.13	1.71	1.75	9.75	9.55	2.14	61.40	3.72	-1.94	-12.54	-12.54	10.45	-2.49	-7.94	4.38	1,734.0	1,816.8	41.7	1,034	17,246	0.995	BBB			
Urban Edge Properties	UE	18.22	20.27	16.52	1.19	1.33	15.31	13.70	11.76	75.86	6.00	-0.11	-4.11	-4.11	14.07	2.23	-4.18	3.29	2,132.2	2,261.8	44.0	2,246	40,291	1.890				
Urstadt Biddle Pptys	UBA	18.83	21.55	16.65	1.55	1.64	12.17	11.47	6.18	76.39	4.01	-4.37	-10.61	-10.61	21.99	1.39	1.66	5.05	566.8	566.8	31.8	197	3,767	0.665				
Wheeler Real Estate Investment Trust Inc	WHLR	1.99	5.30	1.51	-	-	-	-	-	0.00	8.11	13.71	2.58	2.58	-40.06	0.00	-31.11	0.00	19.3	19.8	94.7	13	26	0.136				
Whitestone REIT	WSR	11.78	13.54	7.69	1.02	1.11	11.55	10.61	8.82	118.75	9.73	15.79	17.11	17.11	31.89	3.41	3.92	3.65	578.6	589.5	55.9	728	8,003	1.383				
AVERAGE		26.41	31.85	21.26	1.97	2.11	13.84	12.90	7.31	72.71	6.29	-0.03	-4.88	-4.88	28.42	5.03	-1.45	1.15	3,267.1	3,322.8	41.8	1,321	32,922	1.150				
Regional Malls																												
Macerich	MAC	15.30	22.21	11.70	1.94	2.03	7.87	7.53	4.44	93.75	9.80	-6.63	-10.62	-10.62	22.88	-22.81	-19.85	3.92	3,259.0	3,418.4	55.1	3,163	50,128	1.538				
Pennsylvania Real Estate Investment Trust	PEI	0.93	3.17	0.62	-	-	-	-	-	123.53	12.24	12.04	-8.83	-8.83	-53.51	-42.84	-39.20	0.00	74.6	76.5	95.7	434	388	0.520				
Simon Property Group	SPG	137.56	170.50	113.38	11.74	12.23	11.71	11.24	4.19	67.43	5.03	-6.55	-13.90	-13.90	27.30	-3.99	-0.95	4.80	45,144.6	51,580.0	30.1	2,336	332,536	0.737	A			
AVERAGE		51.26	65.29	41.90	6.84	7.13	9.79	9.39	4.31	94.90	9.02	-0.38	-11.12	-11.12	-1.11	-23.21	-20.00	2.91	16,159.4	18,358.3	60.3	1,978	127,684	0.932				
Free Standing																												
Agree Realty	ADC	64.15	75.44	62.38	3.85	4.05	16.64	15.85	4.99	85.38	5.21	-1.54	-9.47	-9.47	3.21	3.06	9.49	4.25	4,476.4	4,498.7	25.9	575	36,518	0.816				
Alpine Income Property Trust	PINE	19.17	20.69	17.36	1.59	1.55	12.05	12.39	-2.74	-	-	-2.69	-4.34	-4.34	10.67	-	-	5.63	216.6	216.6	-	46	871	0.402				
Essential Properties Realty Trust	EPRT	25.28	32.68	22.83	1.57	1.70	16.11	14.89	8.16	72.41	5.25	-4.78	-12.31	-12.31	13.11	19.43	-	4.11	3,073.4	3,555.1	22.7	1,167	29,572	0.962				
Four Corners Property Trust	FCPT	26.38	29.89	25.60	1.65	1.74	16.01	15.18	5.43	82.14	5.03	-2.55	-10.30	-10.30	1.94	3.42	8.28	5.04	2,040.6	2,048.4	27.9	480	12,600	0.617				
Getty Realty	GTY	27.55	34.08	27.13	2.00	2.08	13.80	13.27	4.04	81.40	4.81	-7.15	-14.15	-14.15	3.74	-0.82	5.96	5.95	1,249.2	1,249.2	29.4	362	10,213	0.818				
National Retail Properties	NNN	42.61	50.00	41.62	3.01	3.12	14.15	13.68	3.49	73.53	4.57	-3.99	-10.28	-10.28	1.72	-1.96	3.49	4.98	7,481.5	7,481.5	30.8	1,102	47,294	0.632	BBB+			
NetSTREIT	NTST	22.14	26.65	18.40	1.10	1.25	20.06	17.67	13.53	-	-	-2.04	-3.32	-3.32	30.77	-	-	3.61	872.4	872.4	-	438	9,577	1.098				
Orion Office REIT	ONL	17.03	31.98	14.39	-	-	-	-	-	-	-	2.34	-8.78	-8.78	-	-	-	0.00	938.2	938.2	-	528	8,911	0.950				
Postal Realty Trust	PSTL	17.45	21.12	16.93	1.02	1.13	17.05	15.40	10.75	-	-	-1.12	-10.70	-10.70	13.67	-	-	5.21	238.3	238.3	-	115	2,029	0.851				
Realty Income	O	66.09	74.10	63.50	3.94	4.10	16.79	16.10	4.27	82.96	5.33	-4.43	-7.01	-7.01	18.10	3.86	6.74	4.48	37,394.6	37,425.2	29.9	3,740	252,040	0.674	A-			
Seritage Growth Properties	SRG	10.19	19.43	8.49	-	-	-	-	-	10.34	-	-1.64	-23.21	-23.21	-49.53	-38.54	-25.37	0.00	444.6	649.6	63.4	678	6,340	1.426				
Spirit Realty Capital	SRC	46.37	52.22	42.50	3.63	3.81	12.78	12.18	4.89	69.44	4.66	-2.30	-3.78	-3.78	13.79	13.04	5.91	5.50	5,718.1	5,718.1	34.6	1,065	49,232	0.861	BBB			
Store Capital REIT	STOR	30.72	36.76	28.73	2.18	2.32	14.10	13.23	6.65	70.21	5.84	-3.12	-10.70	-10.70	-4.02	2.83	9.30	5.01	8,309.6	8,309.6	31.8	2,201	67,307	0.810	BBB			
AVERAGE		31.93	38.85	29.99	2.32	2.44	15.41	14.53	5.77	77.19	5.67	-2.69	-9.87	-9.87	4.76	0.48	2.97	4.14	5,573.3	5,630.8	32.9	961	40,962	0.840				

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	
		28-Feb-2022	52 Week High	52 Week Low	2022	2023	2022	2023				2022 - 2023	2021: Q3	2021: Q3	Feb-22	QTD									YTD
Apartments																									
American Campus Communities	ACC	53.81	57.36	43.17	2.43	2.62	22.10	20.52	7.71	64.79	6.24	3.90	-5.22	-5.22	36.41	10.77	5.47	3.49	7,418.6	7,453.4	33.5	1,066	54,823	0.739	BBB
Apartment Income REIT	AIRC	51.61	55.22	42.31	2.44	2.61	21.17	19.75	7.20	-	-	-1.45	-4.79	-4.79	30.79	-	-	3.49	8,093.8	8,093.8	-	805	42,050	0.520	
Apartment Inv Management	AIV	7.14	8.14	6.14	-	-	-	-	-	65.93	2.36	1.56	-7.51	-7.51	50.00	14.65	11.23	0.00	1,087.0	1,156.1	56.6	1,834	12,621	1.161	BBB-
AvalonBay Communities	AVB	238.59	258.26	184.51	9.59	10.47	24.89	22.79	9.19	63.64	4.68	-2.31	-5.54	-5.54	39.61	10.66	8.90	2.67	33,308.3	33,310.1	19.0	703	169,717	0.510	A-
Bluerock Residential Growth REIT	BRG	26.55	27.20	8.89	0.82	0.94	32.58	28.40	14.72	-	11.11	0.00	0.61	0.61	160.70	44.94	24.70	2.45	701.2	933.2	59.5	203	5,382	0.768	
BRT Apartments	BRT	22.01	24.63	16.09	1.28	1.38	17.20	15.95	7.81	105.26	15.32	-0.81	-8.25	-8.25	45.93	25.81	27.80	4.18	400.1	400.1	35.2	79	1,741	0.435	
Camden Property	CPT	165.11	178.68	109.91	6.32	6.90	26.14	23.93	9.23	63.11	3.97	3.14	-7.59	-7.59	62.35	22.61	18.00	2.01	16,873.8	17,163.7	14.6	933	152,688	0.905	A-
Centerspace	CSR	93.99	111.26	67.28	4.33	4.54	21.71	20.73	4.73	90.91	8.35	-1.46	-15.25	-15.25	41.52	20.60	12.50	3.06	1,342.2	1,470.5	33.0	70	6,482	0.483	
Clipper Realty	CLPR	9.52	10.25	7.31	0.41	-	23.22	-	-	-	18.00	3.82	-4.23	-4.23	14.26	-5.97	-2.93	3.99	152.9	403.5	72.9	50	459	0.300	
Equity Residential	EQR	85.30	92.88	71.39	3.46	3.76	24.68	22.69	8.76	66.67	5.49	-3.87	-5.75	-5.75	34.37	8.60	9.81	2.83	31,902.7	33,084.3	19.8	2,013	175,443	0.550	A-
Essex Prop Trust	ESS	317.17	357.25	271.84	13.98	15.10	22.69	21.01	8.02	55.69	4.76	-4.61	-9.95	-9.95	27.85	7.43	9.42	2.64	20,615.7	21,345.0	21.1	330	106,007	0.514	BBB+
Independence Realty Trust	IRT	25.27	26.84	15.20	1.02	1.12	24.73	22.53	9.76	105.88	10.00	9.92	-2.17	-2.17	84.59	40.76	29.19	0.33	2,656.2	2,678.5	49.7	3,525	85,003	3.200	
Mid-America Apartment Comm	MAA	204.61	229.44	144.36	8.03	8.71	25.47	23.49	8.45	60.76	4.84	-1.00	-10.38	-10.38	55.34	29.18	18.55	2.13	23,738.8	24,578.8	14.2	577	120,263	0.507	BBB+
NexPoint Residential Trust	NXRT	84.97	92.45	46.09	2.97	3.35	28.56	25.33	12.79	59.78	11.81	7.15	1.36	1.36	112.05	36.97	33.00	1.79	2,135.1	2,141.3	42.4	113	9,201	0.431	
Preferred Apartment Communities	APTS	25.26	25.80	9.22	0.95	1.06	26.60	23.83	11.59	66.67	9.94	51.44	39.87	39.87	225.71	27.88	21.40	2.77	1,337.4	1,359.6	71.0	2,568	56,283	4.208	
UDR	UDR	54.87	60.79	43.81	2.29	2.49	23.97	22.05	8.74	63.24	5.12	-3.47	-7.97	-7.97	37.08	10.80	12.10	2.64	16,965.1	18,234.2	21.9	1,888	104,840	0.618	BBB+
Washington Real Estate Inv	WRE	23.36	26.95	22.10	0.90	0.98	26.01	23.84	9.13	142.86	8.32	-5.12	-9.63	-9.63	7.91	0.39	-2.34	2.91	1,975.8	1,976.1	18.5	681	16,241	0.822	BBB
AVERAGE		87.60	96.67	65.27	3.83	4.40	24.48	22.45	9.19	76.80	8.14	3.34	-3.67	-3.67	62.75	19.13	14.80	2.55	10,041.4	10,340.1	36.4	1,026	65,838	0.981	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	74.62	88.45	63.64	2.74	2.93	27.26	25.46	7.08	48.67	3.19	-4.69	-14.88	-14.88	23.37	13.46	15.88	1.94	13,604.3	14,032.6	16.7	817	62,540	0.460	
Sun Communities	SUI	181.00	210.41	150.04	7.22	7.92	25.05	22.86	9.59	59.66	5.54	-4.21	-13.80	-13.80	21.36	19.33	19.87	1.83	20,978.5	21,470.6	18.9	587	110,346	0.526	
UMH Properties	UMH	23.06	27.33	19.17	0.95	1.19	24.20	19.35	25.06	47.37	4.53	-1.43	-14.88	-14.88	39.75	24.66	14.55	3.47	1,093.4	1,093.4	28.0	284	6,608	0.604	
AVERAGE		92.89	108.73	77.62	3.64	4.01	25.50	22.56	13.91	51.90	4.42	-3.44	-14.52	-14.52	28.16	19.15	16.77	2.41	11,892.1	12,198.9	21.2	562	59,831	0.530	
Single Family Homes																									
American Homes 4 Rent	AMH	38.01	43.61	33.34	1.57	1.70	24.28	22.38	8.51	18.52	4.92	-2.86	-12.84	-12.84	23.36	21.32	10.83	1.05	12,686.2	14,769.8	18.7	2,090	80,573	0.635	BBB-
Invitation Homes	INVH	37.80	45.34	31.99	1.67	1.85	22.57	20.42	10.55	50.00	9.19	-9.48	-16.19	-16.19	32.14	20.39	13.80	2.33	22,557.9	22,764.4	22.7	5,861	237,825	1.054	
AVERAGE		37.91	44.48	32.67	1.62	1.77	23.43	21.40	9.53	34.26	7.05	-6.17	-14.52	-14.52	27.75	20.85	12.31	1.69	17,622.0	18,767.1	20.7	3,976	159,199	0.845	

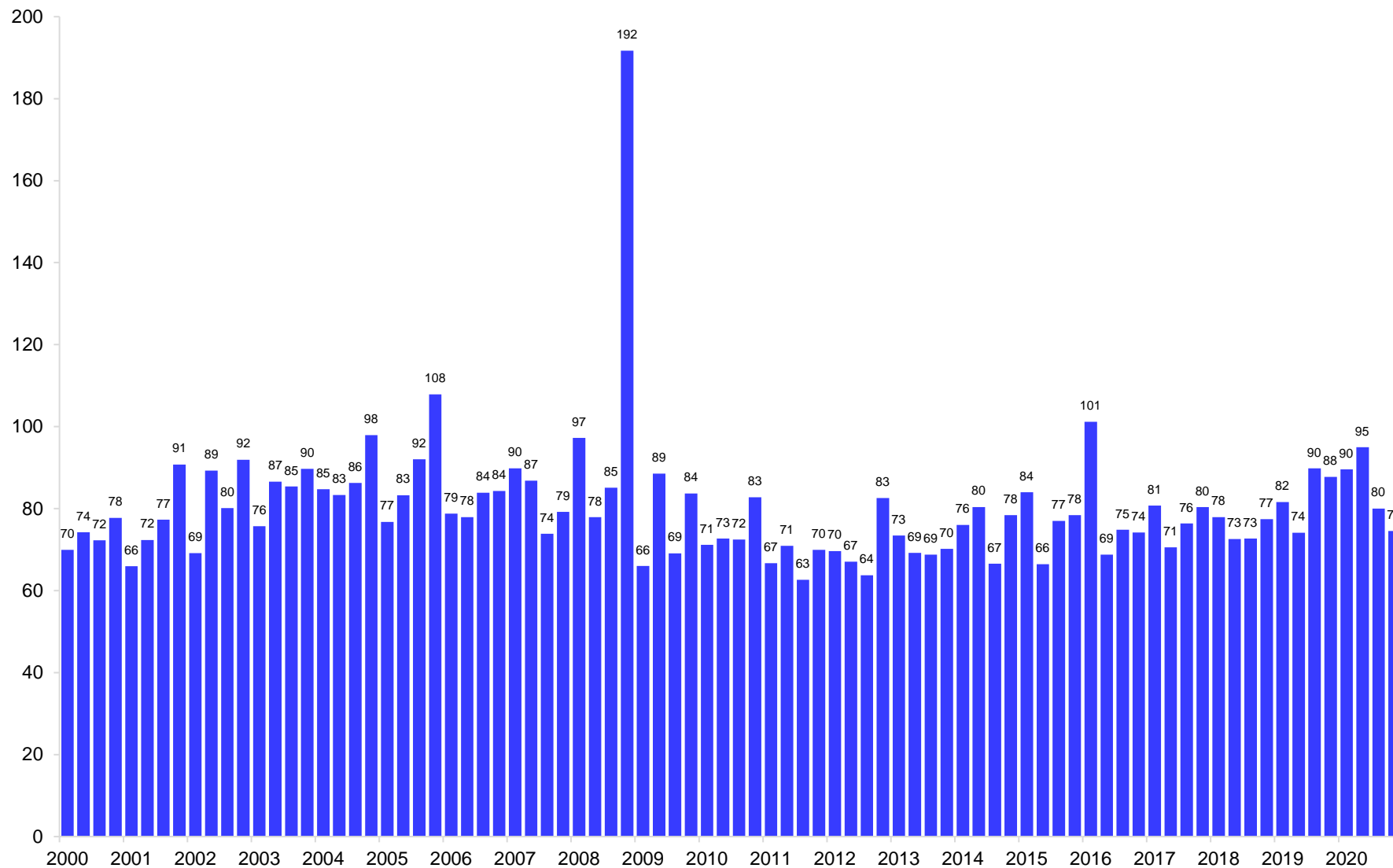
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			2022	2023	2022	2023	2022 - 2023	2021: Q3	2021: Q3	Feb-22	QTD	YTD	1-Yr	3-Yr	5-Yr											
		28-Feb-2022	High	Low																								
Diversified																												
Alexander & Baldwin Inc.	ALEX	22.43	25.92	16.79	0.96	1.05	23.36	21.36	9.38	-	-	-2.27	-10.60	-10.60	32.60	2.02	-3.27	3.21	1,625.5	1,625.5	23.3	276	6,205	0.382				
Alexanders Inc	ALX	253.42	287.89	247.02	17.41	17.89	14.56	14.17	2.76	90.18	6.76	-3.74	-1.00	-1.00	-0.22	-7.18	-0.15	7.10	1,294.3	1,294.3	45.1	14	3,946	0.282				
American Assets Trust Inc.	AAT	36.56	40.41	32.44	2.15	2.31	17.02	15.80	7.73	50.00	6.56	1.64	-2.58	-2.58	21.33	-0.83	3.28	2,210.9	2,838.9	36.8	264	9,450	0.427	BBB-				
Armada Hoffer Properties	AHH	14.68	15.72	12.54	1.12	1.14	13.13	12.89	1.93	80.00	8.30	4.63	-3.55	-3.55	19.14	3.44	6.28	4.63	895.3	1,144.8	46.1	573	8,058	0.900				
Broadstone Net Lease	BNL	21.66	27.91	18.30	1.45	1.53	14.96	14.17	5.56	-	-	-6.27	-12.73	-12.73	25.31	-	-	4.89	3,493.0	3,493.0	-	642	14,210	0.407				
DigitalBridge Group Inc	DBRG	7.25	8.50	5.84	0.24	0.33	30.53	22.14	37.89	-	-	-6.68	-12.97	-12.97	22.47	14.54	-7.75	0.00	3,722.8	3,950.1	54.2	4,624	33,877	0.910				
Generation Income Properties	GIPR	6.96	8.80	0.02	0.63	-	11.05	-	-	-	-	-0.37	14.30	14.30	#######	54,289.22	-	3.98	14.9	-	-	11	75	0.504				
Gladstone Commercial	GOOD	21.19	25.77	19.56	1.66	1.73	12.73	12.25	3.97	96.15	5.64	-8.10	-16.85	-16.85	21.43	8.83	8.24	7.10	789.7	805.5	42.1	283	6,171	0.781				
Global Net Lease	GNL	14.21	20.00	13.79	2.01	2.03	7.08	7.00	1.12	121.02	7.77	-0.91	-4.50	-4.50	-15.97	2.28	-0.93	11.26	1,472.2	1,472.2	61.0	1,016	14,422	0.980				
JBG SMITH Properties	JBGS	26.68	34.96	25.99	1.50	1.58	17.76	16.92	4.94	80.36	5.83	-2.63	-7.07	-7.07	-13.41	-10.38	-	3.37	3,461.1	3,865.1	39.2	830	22,627	0.854				
Veris Residential Inc	VRE	16.90	19.66	15.48	0.65	0.77	26.11	22.04	18.45	51.28	1.97	2.42	-8.05	-8.05	20.97	-5.02	-7.86	0.00	1,533.3	1,702.5	56.6	485	8,238	0.537	BB-			
Medalist Diversified Reit Inc	MDRR	1.09	2.11	0.98	0.07	0.06	16.77	18.17	-7.69	-	-	35.82	8.89	-7.42	-7.42	-41.72	-44.52	-	7.34	17.7	17.9	75.5	165	169	0.954			
Modiv	MDV	17.01	68.00	16.17	-	-	-	-	-	-	-	-74.84	-74.84	-74.84	-	-	-	0.56	128.6	128.6	-	72	2,080	1.617				
One Liberty	OLP	29.06	36.24	22.27	2.04	2.07	14.22	14.04	1.31	93.75	7.76	-4.72	-17.63	-17.63	44.65	8.51	11.55	6.19	602.5	602.5	36.8	61	1,827	0.303				
Presidio Property Trust	SOFT	3.68	5.13	3.05	0.10	0.20	38.74	18.40	110.53	-	-	1.10	-5.64	-5.64	12.26	-	-	11.30	38.7	38.7	-	50	183	0.474				
Service Properties Trust	SVC	8.63	14.83	7.11	1.68	2.04	5.15	4.23	21.67	60.23	2.79	0.94	-1.71	-1.71	-32.53	-29.47	-19.06	0.46	1,422.4	1,422.4	83.6	1,548	13,558	0.953	BBB-			
W. P. Carey Inc.	WPC	77.40	83.52	70.57	4.97	5.14	15.59	15.07	3.45	94.50	6.55	-0.26	-5.67	-5.67	19.37	7.46	10.45	5.45	14,418.5	14,418.5	31.8	949	72,229	0.501	BBB			
AVERAGE		34.05	42.67	31.05	2.41	2.66	17.42	15.24	14.87	81.75	8.78	-5.01	-10.50	-10.50	94,752.29	3,874.07	-0.76	4.71	2,184.8	2,284.4	48.6	698	12,766	0.680				
Health Care																												
CareTrust REIT	CTRE	17.50	24.57	17.12	1.53	1.64	11.44	10.70	6.96	64.06	4.20	-17.49	-23.35	-23.35	-17.31	-3.34	6.98	6.06	1,693.7	1,693.7	23.4	905	17,179	1.014	BB-			
Community Healthcare Trust	CHCT	41.70	52.22	39.70	2.40	2.63	17.37	15.86	9.47	110.14	4.67	-7.11	-10.90	-10.90	-1.24	9.42	17.14	4.20	1,041.8	1,041.8	18.6	98	4,212	0.404				
Diversified Healthcare Trust	DHC	2.88	4.82	2.46	0.18	0.49	16.09	5.84	175.61	114.71	6.18	-5.57	-6.49	-6.49	-35.31	-36.90	-28.26	1.39	686.2	686.2	83.3	1,512	4,612	0.672	BB+			
Global Medical REIT	GMRE	15.70	18.39	13.11	1.04	1.19	15.06	13.21	14.02	117.65	6.58	-7.16	-11.55	-11.55	23.07	22.82	22.24	5.22	1,007.9	1,020.1	33.6	315	5,096	0.506				
Healthcare Realty Trust	HR	26.08	33.70	26.08	1.81	1.86	14.42	14.02	2.87	76.92	5.71	-15.04	-16.70	-16.70	-5.97	-2.53	-0.14	4.75	3,847.9	3,847.9	29.2	2,304	69,795	1.814	BBB			
Healthcare Trust Of America Inc	HTA	29.39	34.72	26.70	1.82	1.87	16.11	15.69	2.71	77.50	6.16	-9.71	-11.14	-11.14	13.05	5.77	2.70	4.42	6,431.3	6,546.2	30.4	4,124	127,311	1.980	BBB			
Healthpeak Properties Inc	PEAK	31.06	37.36	30.75	1.74	1.85	17.90	16.81	6.48	86.05	5.91	-11.37	-13.13	-13.13	10.59	4.75	3.78	3.86	16,739.2	16,938.9	25.0	5,140	166,551	0.995	BBB+			
LTC Properties	LTC	33.83	43.63	31.36	2.51	2.74	13.47	12.35	9.06	76.00	4.41	-5.69	0.18	0.18	-11.98	-3.22	-1.54	6.74	1,331.7	1,331.7	35.0	326	11,022	0.831				
Medical Properties Trust	MPW	20.34	24.13	19.66	1.86	1.94	10.93	10.49	4.17	83.33	6.45	-10.63	-13.92	-13.92	-0.74	9.43	15.47	5.51	12,116.5	12,121.3	44.7	5,413	114,560	0.945	BB+			
National Health Investors	NHI	53.31	74.85	50.96	4.74	5.19	11.25	10.26	9.58	76.34	4.75	-7.82	-7.24	-7.24	-17.04	-6.31	-1.22	6.75	2,423.4	2,423.4	32.2	285	15,441	0.637				
Omega Healthcare Investors	OHI	28.17	39.16	27.20	2.85	2.98	9.89	9.44	4.73	98.51	5.79	-8.31	-2.45	-2.45	-17.58	-0.26	5.24	9.51	6,729.1	6,934.1	42.0	3,649	103,985	1.545	BBB-			
Physicians Realty Trust	DOC	16.26	19.55	16.26	1.11	1.13	14.68	14.35	2.31	92.00	6.11	-10.95	-12.58	-12.58	0.60	1.79	1.27	5.66	3,581.9	3,666.1	32.4	2,530	43,591	1.217	BBB-			
Sabra Health Care REIT	SBRA	13.43	18.68	12.49	1.58	1.65	8.49	8.14	4.31	104.65	-	0.99	1.51	1.51	-15.58	-1.87	-5.54	8.94	3,071.1	3,071.1	44.1	2,553	33,614	1.095	BB+			
Universal Health Rty Income	UHT	57.11	73.57	55.23	-	-	-	-	-	84.38	4.91	-2.04	-3.97	-3.97	-3.63	-4.95	1.49	4.94	786.5	786.5	29.4	66	3,730	0.474				
Ventas Inc	VTR	54.00	63.64	45.69	3.02	3.29	17.90	16.40	9.16	80.87	5.85	1.85	5.63	5.63	5.52	-0.25	1.24	3.33	21,555.5	21,717.4	37.3	2,418	125,183	0.581	BBB+			
Welltower Inc.	WELL	83.29	98.31	71.04	3.57	4.09	23.35	20.34	14.78	95.60	4.83	-3.15	-2.18	-2.18	26.39	7.89	8.08	2.93	36,254.0	36,254.0	28.2	2,606	213,832	0.590	BBB+			
AVERAGE		32.75	41.33	30.36	2.12	2.30	14.56	12.93	18.41	89.92	5.50	-7.45	-8.02	-8.02	-2.95	0.14	3.06	5.26	7,456.1	7,505.0	35.6	2,140	66,235	0.956				
Lodging/Resorts																												
Apple Hospitality REIT	APLE	17.69	18.55	14.09	1.46	1.71	12.10	10.34	17.08	-	3.68	9.67	9.54	9.54	24.46	5.35	2.32	0.23	4,039.4	4,039.4	29.6	2,023	34,388	0.851				
Ashford Hospitality Trust	AHT	8.61	66.70	6.86	2.74	3.46	3.15	2.49	26.27	-	11.77	10.53	-10.31	-10.31	-74.90	-73.94	-55.82	0.00	291.5	479.7	88.0	1,195	10,251	3.517				
Braemar Hotels & Resorts	BHR	5.96	7.22	4.20	0.79	0.90	7.57	6.65	13.86	-	8.58	11.40	16.86	16.86	-14.61	-21.00	-11.02	0.00	384.4	413.4	77.7	516	3,007	0.782				
Chatham Lodging Trust	CLDT	13.75	14.93	11.12	1.00	1.47	13.72	9.34	46.96	-	6.98	3.62	0.22	0.22	-1.29	-9.52	-3.40	0.00	668.5	668.5	45.9	410	5,795	0.867				
Diamondrock Hospitality	DRH	9.55	10.68	8.14	0.66	0.90	14.42	10.57	36.39	-	5.77	2.14	-0.62	-0.62	-5.63	-2.18	0.17	0.00	2,007.9	2,015.5	36.7	1,848	17,914	0.892				
Hersha Hospitality Trust	HT	9.23	12.20	8.13	0.99	1.38	9.33	6.69	39.47	140.00	11.87	2.33																

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	
		28-Feb-2022	52 Week High	52 Week Low	2022	2023	2022	2023				2022 - 2023	2021: Q3	2021: Q3	Feb-22	QTD									YTD
Self Storage																									
CubeSmart	CUBE	48.21	57.02	37.83	2.41	2.59	20.01	18.61	7.55	80.00	4.87	-4.99	-15.29	-15.29	34.52	20.83	16.62	3.57	10,366.0	10,456.9	20.9	1,513	75,510	0.728	BBB
Extra Space Storage	EXR	188.15	226.73	132.55	7.78	8.31	24.19	22.65	6.77	74.78	5.99	-5.07	-17.02	-17.02	53.71	29.17	23.02	2.66	25,161.0	29,272.7	16.6	696	135,870	0.540	
Global Self Storage Inc	SELF	5.70	6.69	4.72	0.33	0.35	17.54	16.29	7.69	130.00	6.00	-7.32	0.00	0.00	35.60	19.77	9.58	4.56	61.0	61.0	22.9	29	174	0.284	
Life Storage	LSI	126.59	153.18	85.95	5.97	6.45	21.21	19.63	8.07	75.76	5.58	-6.19	-16.77	-16.77	55.31	29.46	21.28	3.16	10,382.4	10,414.0	18.2	509	67,000	0.645	BBB
National Storage Affiliates Trust	NSA	58.27	69.20	39.93	2.71	2.87	21.47	20.30	5.75	81.08	6.66	-5.34	-15.79	-15.79	55.81	32.08	24.01	3.09	5,165.7	7,946.8	23.9	610	36,660	0.710	
Public Storage	PSA	355.02	396.47	246.76	14.81	15.92	23.98	22.30	7.49	79.37	0.72	-0.98	-5.22	-5.22	55.90	22.84	13.22	2.25	62,120.7	62,203.1	10.2	776	278,951	0.446	A
AVERAGE		130.32	151.55	91.29	5.67	6.08	21.40	19.96	7.22	86.63	4.97	-4.98	-11.68	-11.68	48.47	25.69	17.96	3.22	18,876.1	19,559.1	18.8	689	98,079	0.559	
Timber																									
CatchMark Timber Trust	CTT	7.66	12.50	7.21	0.54	0.58	14.19	13.26	6.94	-	-	-5.69	-11.21	-11.21	-21.76	-2.26	-1.92	3.92	374.6	374.6	41.4	230	1,840	0.491	
PotlatchDeltic	PCH	54.90	63.44	49.19	4.60	3.51	11.93	15.64	-23.70	-	6.60	2.06	-8.83	-8.83	19.57	22.26	11.51	3.21	3,680.6	3,680.6	16.1	436	23,538	0.640	BBB-
Rayonier	RYN	39.70	42.58	32.25	1.28	1.35	31.02	29.41	5.47	-	3.36	8.65	-1.64	-1.64	25.32	14.57	10.55	2.72	5,683.1	5,683.1	20.3	590	22,335	0.393	BBB-
Weyerhaeuser	WY	38.88	42.57	32.95	-	-	-	-	-	-	-	-0.27	-2.09	-2.09	23.01	21.01	7.45	1.75	29,129.5	29,129.5	14.5	4,561	184,295	0.633	BBB
AVERAGE		35.29	40.27	30.40	2.14	1.81	19.05	19.44	-3.76	-	4.98	1.19	-5.94	-5.94	11.54	13.89	6.90	2.90	9,717.0	9,717.0	23.1	1,454	58,002	0.539	
Infrastructure																									
American Tower Corp	AMT	226.87	303.62	226.87	10.21	11.13	22.22	20.38	9.04	48.55	5.66	-9.79	-22.44	-22.44	7.04	10.85	16.85	2.45	102,952.7	102,952.7	28.2	1,908	454,479	0.441	BBB-
CorEnergy Infrastructure Trust	CORR	3.07	7.50	2.74	-	-	-	-	-	133.93	2.57	-15.19	-0.56	-0.56	-57.04	-54.09	-34.92	6.51	45.5	45.5	82.7	164	599	1.316	
Crown Castle Intl Corp	CCI	166.59	208.74	159.93	7.37	7.81	22.59	21.34	5.86	82.72	6.35	-8.72	-20.19	-20.19	10.18	15.59	16.20	3.53	71,998.5	71,998.5	23.0	2,205	377,474	0.524	BBB-
Power REIT	PW	48.26	80.05	36.14	2.53	4.30	19.08	11.22	69.96	0.00	6.40	-22.81	-29.95	-29.95	28.45	99.23	48.34	0.00	159.2	159.2	9.3	33	1,935	1.215	
SBA Communications	SBAC	303.39	389.02	275.69	11.53	12.60	26.30	24.08	9.22	-	8.90	-6.78	-22.01	-22.01	19.83	19.55	21.67	0.76	33,174.1	33,174.1	25.5	675	209,589	0.632	BB
Uniti Group	UNIT	12.97	14.44	10.37	1.73	1.83	7.49	7.09	5.66	133.33	6.42	7.55	-7.42	-7.42	14.56	16.62	17.43	4.63	3,061.8	3,115.8	61.3	1,681	19,641	0.641	CCC-
AVERAGE		126.86	167.23	118.62	6.68	7.53	19.53	16.82	19.95	79.71	6.05	-9.29	-17.10	-17.10	3.84	17.96	10.12	2.98	35,232.0	35,241.0	38.3	1,111	177,286	0.795	
Data Centers																									
Digital Realty Trust	DLR	134.92	176.87	132.23	6.89	7.40	19.58	18.24	7.36	108.85	5.22	-9.59	-23.72	-23.72	3.20	9.63	8.13	3.44	37,991.8	39,270.0	22.5	2,252	314,963	0.829	BBB
Equinix Inc	EQIX	709.73	882.83	669.38	29.17	31.67	24.33	22.41	8.54	61.96	4.96	-2.09	-16.09	-16.09	10.69	20.55	15.52	1.62	63,577.6	63,577.6	16.5	532	369,789	0.582	BBB-
AVERAGE		422.33	529.85	400.81	18.03	19.53	21.95	20.32	7.95	85.41	5.09	-5.84	-19.90	-19.90	6.95	15.09	11.83	2.53	50,784.7	51,423.8	19.5	1,392	342,376	0.705	
Specialty																									
EPR Properties	EPR	49.80	56.00	42.56	4.15	4.37	12.01	11.40	5.40	90.24	5.66	13.82	6.00	6.00	14.83	-8.29	-3.52	6.02	3,723.5	3,723.5	46.0	846	38,969	1.047	BBB-
Farmland Partners REIT	FPI	11.67	14.38	10.79	0.29	0.34	40.59	34.07	19.13	-	18.46	2.46	-2.34	-2.34	-0.76	34.77	4.07	1.71	525.9	553.8	47.4	327	3,719	0.707	
Gaming & Leisure Properties	GLPI	45.41	51.33	42.43	3.60	3.70	12.62	12.27	2.92	98.55	6.46	0.51	-6.68	-6.68	8.87	15.12	14.93	5.90	10,823.5	10,823.5	36.9	1,225	54,442	0.503	BB+
Gladstone Land	LAND	29.89	37.44	18.30	0.79	0.90	38.02	33.11	14.83	111.13	13.72	-1.79	-11.20	-11.20	70.80	39.40	23.02	1.82	1,022.5	1,022.5	38.7	262	7,889	0.771	
Iron Mountain	IRM	49.18	55.46	37.01	3.14	3.36	15.66	14.63	7.09	152.75	7.51	7.10	-6.02	-6.02	49.54	19.88	13.84	5.03	14,199.8	14,199.8	43.7	1,982	89,281	0.629	BB-
Lamar Advertising	LAMR	109.06	122.34	93.92	7.17	7.57	15.21	14.41	5.58	-	5.84	-1.53	-10.09	-10.09	30.74	16.59	12.42	3.67	9,454.4	9,454.4	28.7	456	50,636	0.536	BB
Outfront Media	OUT	26.70	29.04	21.60	1.88	2.17	14.20	12.29	15.60	-	8.93	7.49	-0.45	-0.45	32.71	8.85	4.96	1.50	3,885.9	3,885.9	51.3	1,577	39,815	1.025	BB-
Safhold Inc	SAFE	61.36	94.40	54.35	1.82	2.08	33.80	29.55	14.38	-	6.85	-0.87	-23.16	-23.16	-18.81	49.41	-	1.11	3,470.5	4,237.5	33.4	239	14,845	0.428	
VICI Properties	VICI	27.96	33.14	26.75	2.02	2.16	13.86	12.93	7.15	77.70	4.96	-2.31	-7.14	-7.14	2.83	15.40	-	5.15	17,585.3	17,585.3	20.9	8,118	228,670	1.300	BB
AVERAGE		45.67	54.84	38.63	2.76	2.96	21.78	19.40	10.23	106.07	8.71	2.76	-6.79	-6.79	21.20	21.24	9.96	3.55	7,187.9	7,276.3	38.6	1,670	58,696	0.772	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO			Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	Debt/EBITDA	Feb-22	QTD	YTD	1-Yr	3-Yr									5-Yr	
		28-Feb-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2021: Q3	2021: Q3															
Home Financing																										
AG Mortgage Investment Trust	MITT	9.04	14.37	8.56	-	-	-	-	-	-	13.82	-14.07	-11.80	-11.80	-27.07	-40.88	-23.90	9.29	143.4	143.4	94.5	195	1,892	1,320		
AGNC Investment	AGNC	12.91	18.70	12.75	2.61	2.66	4.95	4.85	1.92	-	25.27	-12.50	-12.67	-12.67	-11.90	-0.08	2.29	11.15	6,776.6	6,776.6	87.9	10,122	139,651	2,061		
Angel Oak Mortgage	ACMR	16.24	18.90	14.35	2.35	-	6.91	-	-	-	-	-4.97	-0.85	-0.85	-	-	-	4.43	414.4	414.4	84.6	29,134	916	0,221		
Annaly Capital Management	NLY	6.96	9.54	6.79	1.18	1.21	5.90	5.75	2.54	-	-	-11.90	-11.00	-11.00	-7.22	-0.98	1.91	12.64	10,052.1	10,052.1	83.9	213,305	2,122	0,290		
Arlington Asset Investment Cor	Aaic	3.20	4.20	3.20	-	-	-	-	-	-	-	-6.71	-8.57	-8.57	-20.20	-23.19	-18.56	0.00	100.7	100.7	87.9	87	293	3,370		
ARMOUR Residential REIT	ARR	8.13	12.51	8.00	-	-	-	-	-	-	-	-12.33	-15.31	-15.31	-24.70	-17.44	-9.45	14.76	729.2	729.2	81.8	2,805	24,576	0,994		
Cherry Hill Mortgage Investment	CHMI	7.52	10.56	7.19	-	-	-	-	-	-	-	-7.27	-9.07	-9.07	-14.00	-16.08	-5.91	14.36	134.7	134.7	87.2	156	1,204	1,202		
Chimera Investment	CIM	12.17	16.80	11.85	-	-	-	-	-	-	18.00	-3.64	-19.30	-19.30	15.22	-2.92	1.69	10.85	2,871.6	2,871.6	75.7	2,626	34,503	1,202		
Dimech Capital	DX	15.37	20.38	15.19	-	-	-	-	-	-	-	-6.67	-6.51	-6.51	-10.82	4.67	5.17	10.15	563.6	563.6	82.3	731	11,732	2,082		
Ellington Financial Inc	EFC	17.67	19.44	15.89	-	-	-	-	-	-	-	14.77	0.29	5.17	5.17	23.81	12.59	12.99	10.19	1,014.7	1,018.5	78.7	822	14,384	1,417	
Ellington Residential Mortgage REIT	EARN	9.64	13.77	9.36	-	-	-	-	-	-	-	19.67	-7.60	-5.36	-5.36	-11.29	5.13	3.58	9.34	124.5	124.5	88.8	136	1,373	1,103	
Franklin BSP Realty Trust Inc	FBRT	13.20	17.13	12.55	-	-	-	-	-	-	-	-2.00	-11.65	-11.65	-	-	-	2.16	580.2	580.2	-	389	5,162	0,890		
Great Ajax	AJX	11.39	14.67	10.90	-	-	-	-	-	-	-	13.20	-12.65	-12.80	-12.80	8.37	2.23	5.10	8.43	261.8	269.0	79.8	66	808	0,309	
Invesco Mortgage Capital	IVR	2.18	4.30	2.09	-	-	-	-	-	-	-	16.45	-18.66	-19.13	-19.13	-37.74	-40.58	-23.41	16.51	679.6	679.6	89.0	7,119	17,614	2,592	
Lument Finance Trust Inc	LFT	3.05	4.41	2.76	-	-	-	-	-	-	-	18.55	-3.48	-20.57	-20.57	2.27	5.67	-0.54	11.80	76.1	76.1	90.1	164	508	0,668	
MFA Financial	MFA	4.06	4.87	3.90	-	-	-	-	-	-	-	13.31	-12.31	-10.96	-10.96	9.95	-11.10	-4.81	10.84	1,791.6	1,791.6	76.1	4,724	20,548	1,147	
New Residential Investment Corp.	NRZ	10.38	11.64	9.31	-	-	-	-	-	-	-	-2.54	-3.08	-3.08	9.61	-6.34	0.39	9.63	4,843.8	4,843.8	86.4	6,056	63,585	1,313		
New York Mortgage Trust	NYMT	3.51	4.82	3.43	-	-	-	-	-	-	-	-6.40	-5.65	-5.65	-7.61	-7.64	-0.69	11.40	1,331.2	1,331.2	68.5	3,212	11,551	0,868		
Orchid Island Capital	ORC	3.29	6.17	3.16	-	-	-	-	-	-	-	24.97	-17.04	-24.65	-24.65	-32.86	-7.43	-5.97	20.06	556.5	556.5	89.1	4,992	18,960	3,407	
PennyMac Mortgage Investment Trust	PMT	15.60	21.30	15.24	-	-	-	-	-	-	-	14.06	-12.46	-9.98	-9.98	-9.38	0.39	8.54	12.05	1,527.8	1,527.8	86.8	1,122	18,133	1,187	
Ready Capital Corporation	RC	14.85	16.60	13.38	-	-	-	-	-	-	-	-	4.28	-4.99	-4.99	26.17	9.42	13.31	11.31	1,092.9	1,109.5	87.1	1,040	14,997	1,372	
Redwood Trust	RWT	10.39	14.04	10.10	-	-	-	-	-	-	-	-15.73	-21.23	-21.23	12.60	-5.55	-1.91	8.85	1,191.5	1,191.5	89.6	1,475	16,354	1,373		
Two Harbors Investment	TWO	5.06	8.09	5.00	-	-	-	-	-	-	-	-12.00	-12.31	-12.31	-22.57	-20.64	-10.54	13.44	1,740.2	1,740.2	81.8	5,990	31,626	1,817		
Western Asset Mortgage Capital	WMC	1.85	4.14	1.71	-	-	-	-	-	-	-	15.08	-15.14	-12.32	-12.32	-38.07	-38.11	-21.80	12.97	112.9	112.9	95.3	492	960	0,850	
AVERAGE		9.07	12.14	8.61	2.05	1.94	5.92	5.30	2.23	-	17.26	-9.29	-11.02	-11.02	-7.61	-9.04	-3.30	10.69	1,613.0	1,614.1	84.8	3,488	27,693	1,411		
Commercial Financing																										
ACRES Commercial Realty Corp	ACR	11.26	18.25	11.09	-	-	-	-	-	-	-	-7.10	-9.70	-9.70	-13.52	-27.81	-12.29	0.00	106.1	106.1	93.9	20	243	0,229		
AFC Gamma	AFCG	19.75	25.02	18.24	-	-	-	-	-	-	-	0.30	-13.22	-13.22	-	-	-	10.13	323.6	323.6	-	115	2,263	0,699		
Apollo Commercial Real Estate Finance	ARI	13.05	16.78	12.56	-	-	-	-	-	-	-	6.21	-4.40	-0.84	-0.84	8.06	0.71	4.25	10.73	1,825.5	1,825.5	76.6	1,573	20,634	1,130	
Arbor Realty Trust	ABR	18.00	20.73	15.87	-	-	-	-	-	-	-	103.85	11.21	2.80	-1.75	16.52	21.28	31.21	8.00	2,709.1	3,077.9	79.5	1,900	32,813	1,211	
Ares Commercial Real Estate	ACRE	14.65	16.92	13.72	-	-	-	-	-	-	-	-	11.92	-0.27	0.76	0.76	16.69	9.93	12.14	9.56	688.6	688.6	73.8	615	8,821	1,281
Blackstone Mortgage Trust	BXMT	31.78	33.87	29.47	-	-	-	-	-	-	-	-	1.15	3.79	3.79	17.73	5.92	8.96	7.80	5,308.2	5,308.2	-	1,656	51,861	0,977	
BrightSpire Capital Inc (A)	BRSP	8.86	10.51	8.25	0.97	1.02	9.13	8.69	5.15	-	12.68	-5.64	-13.65	-13.65	14.15	-14.88	-	8.13	1,149.7	1,176.9	74.4	584	5,273	0,459		
Broadmark Realty Capital Inc (A)	BRMK	8.66	11.05	7.88	-	-	-	-	-	-	-	-	-6.92	-6.71	-6.71	-8.18	0.97	-	9.70	1,148.0	1,148.0	-	1,032	9,229	0,804	
Chicago Atlantic Real Estate Finance	REFI	20.21	20.21	16.00	-	-	-	-	-	-	-	-	6.37	21.38	21.38	-	-	-	0.00	352.0	352.0	-	57	1,076	0,306	
Granite Point Mortgage Trust	GPMT	11.22	15.61	10.68	-	-	-	-	-	-	-	12.64	-7.27	-4.18	-4.18	8.63	-9.17	-	8.91	603.5	603.5	82.3	400	4,604	0,763	
Hannon Armstrong Sustainable Infrastructure C	HASI	47.34	64.08	36.75	-	-	-	-	-	-	-	-	14.13	-10.88	-10.88	-13.62	29.28	24.96	2.96	4,009.4	4,022.5	35.5	829	35,010	0,873	
iStar Inc.	STAR	25.12	27.26	16.55	6.53	-0.29	3.85	-86.62	-104.44	-	-	-	15.43	17.58	-2.26	-2.26	44.94	46.90	18.58	1.99	1,745.2	1,745.2	59.1	930	22,880	1,311
KKR Real Estate Finance Trust	KREF	21.47	23.16	18.39	-	-	-	-	-	-	-	-	16.85	0.61	3.07	3.07	26.57	11.44	-	8.01	1,305.9	1,305.9	80.7	491	10,355	0,793
Ladder Capital	LADR	11.46	12.62	10.75	-	-	-	-	-	-	-	-	13.81	-3.62	-4.42	-4.42	7.26	-7.40	3.87	6.98	1,447.9	1,599.1	71.6	768	8,906	0,615
NexPoint Real Estate Finance	NREF	21.01	23.29	18.52	2.98	2.46	7.05	8.54	-17.45	-	-	-	4.79	9.14	9.14	23.96	-	-	9.04	192.5	192.5	-	33	673	0,350	
Sachem Capital	SACH	4.90	6.36	4.57	-	-	-	-	-	-	-	-	2.74	-11.87	-16.10	-16.10	17.08	13.24	9.57	9.80	144.3	144.3	45.0	295	1,500	1,040
Seven Hills Realty Trust	SEVN	11.04	12.65	10.29	-	-	-	-	-	-	-	-	1.75	8.82	8.82	-3.05	-9.43	-6.44	9.06	161.2	161.2	-	23	253	0,157	
Starwood Property Trust Inc.	STWD	23.84	26.94	22.40	-	-	-	-	-	-	-	-	11.39	-3.68	-1.89	-1.89	12.66	12.27	10.63	8.05	7,223.2	7,223.2	69.8	2,218	53,968	0,747
TPG RE Finance Trust	TRTX	11.84	14.39	11.20	-	-	-	-	-	-	-	-	12.44	-6.18	-3.90	-3.90	22.36	-7.43	-	8.11	910.5	910.5	79.6	402	4,899	0,538
AVERAGE		17.66	21.04	15.43	3.49	1.06	6.68	-23.13	-38.91	103.85	11.57	-0.39	-2.24	-2.24	11.66	4.74	9.58	7.21	1,650.2	1,679.7	70.9	734	14,487	0.752		

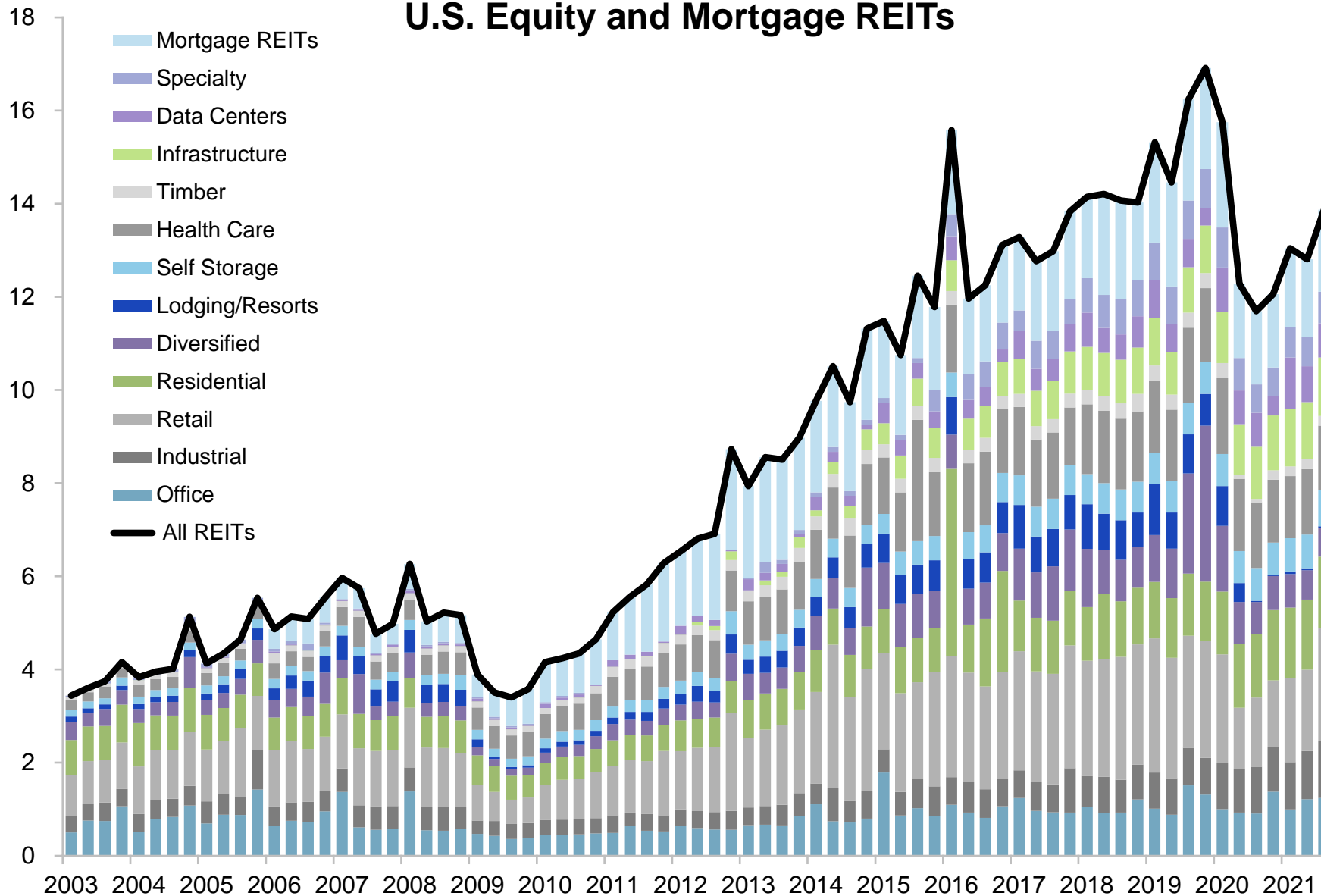
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q4



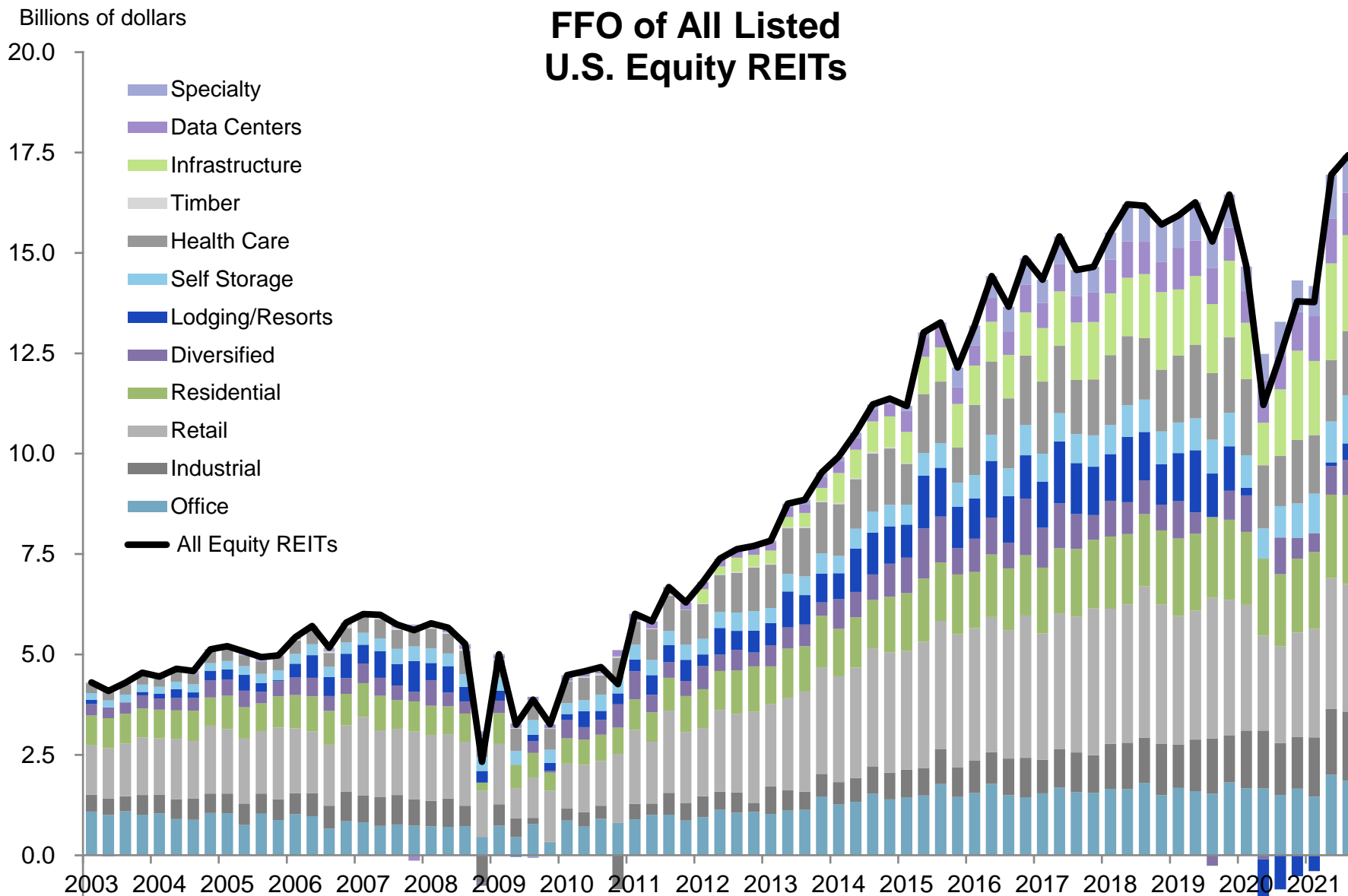
Source: Nareit®; S&P Global Market Intelligence.

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

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker^(R)



(2.5)

Source: S&P Capital IQ Pro, Nareit T-Tracker^(R)

Nareit T-Tracker: Dividends Paid Third Quarter 2021 Results

<i>Millions of dollars</i>	Annual			2020:Q3	2020:Q4	2021:Q1	2021:Q2	2021:Q3
	2018	2019	2020					
Office	4,109	4,725	4,218	909	1,379	999	1,218	1,244
Industrial	2,895	3,157	3,879	1,005	954	1,013	1,032	1,215
Retail	10,227	10,381	6,572	1,482	1,436	1,805	1,749	2,424
Shopping Centers	3,257	3,153	2,131	374	315	594	562	616
Regional Malls	4,984	5,057	2,095	516	508	540	530	1,129
Free Standing	1,987	2,170	2,346	592	612	672	657	679
Residential	4,949	5,102	5,606	1,369	1,509	1,513	1,504	1,539
Apartments	4,053	4,104	4,505	1,089	1,247	1,176	1,172	1,209
Manufactured Homes	492	560	632	163	163	171	184	188
Single Family Homes	403	438	469	117	99	167	147	142
Diversified	3,972	7,564	3,721	686	730	720	632	611
Lodging/Resorts	3,320	3,390	1,315	28	30	56	39	40
Self Storage	2,626	2,707	2,764	699	691	713	726	773
Health Care	6,089	6,281	5,942	1,413	1,345	1,334	1,406	1,391
Timber	1,315	1,297	678	72	204	208	208	205
Infrastructure	3,795	3,932	4,495	1,118	1,177	1,235	1,230	1,256
Data Centers	2,482	2,401	2,812	729	411	1,101	770	734
Specialty	2,977	3,270	2,783	610	620	655	625	679
All Listed Equity REITs	48,755	54,207	44,785	10,120	10,485	11,354	11,139	12,113
Listed Mortgage REITs	7,700	8,727	7,008	1,573	1,576	1,688	1,672	1,758
All Listed REITs	56,456	62,934	51,793	11,693	12,061	13,042	12,811	13,871
Percent change Q/Q				-4.8	3.2	8.1	-1.8	8.3
Percent change over year ago	6.8	11.5	-17.7	-28.0	-28.7	-17.2	4.3	18.6
Dividends per share	1.696	1.806	1.427	0.325	0.334	0.360	0.348	0.372
Percent change, Q/Q				-6.3	2.9	7.7	-3.4	7.1
Percent change over year ago	4.9	6.5	-21.0	-31.1	-32.0	-18.4	0.2	14.6

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

Nareit T-Tracker: FFO Third Quarter 2021 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2020:Q3	2020:Q4	2021:Q1	2021:Q2	2021:Q3
Office	6,591	6,615	6,489	1,502	1,657	1,455	2,002	1,857
Industrial	4,678	4,919	5,455	1,295	1,281	1,482	1,640	1,718
Retail	14,053	13,293	10,505	2,400	2,608	2,699	3,257	3,180
Shopping Centers	4,228	4,329	3,475	788	888	952	1,024	1,067
Regional Malls	7,526	6,411	4,307	943	992	1,089	1,444	1,270
Free Standing	2,299	2,553	2,723	669	728	658	789	842
Residential	7,199	7,842	7,373	1,800	1,841	1,912	2,079	2,214
Apartments	5,623	6,025	5,379	1,324	1,306	1,354	1,466	1,524
Manufactured Homes	785	870	923	265	228	265	325	358
Single Family Homes	791	947	1,071	211	306	293	288	331
Diversified	3,170	1,913	2,246	917	523	476	718	873
Lodging/Resorts	5,003	4,936	(2,349)	(848)	(521)	(399)	91	415
Self Storage	3,124	3,246	3,192	778	850	980	1,017	1,192
Health Care	6,538	7,044	6,303	1,248	1,580	1,462	1,531	1,607
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,513	6,970	6,340	1,661	2,225	1,844	2,403	2,389
Data Centers	3,321	3,654	3,637	836	964	1,117	1,117	1,055
Specialty	3,412	3,495	2,913	846	786	747	1,090	934
All Listed Equity REITs	63,603	63,929	52,104	12,435	13,794	13,775	16,947	17,433
Percent change Q/Q				10.9	10.9	-0.1	23.0	2.9
Percent change over year ago	7.8	0.5	-18.5	-18.6	-16.2	-6.0	51.1	40.2
FFO per share	2.704	2.652	2.071	0.498	0.548	0.544	0.662	0.671
Percent change, Q/Q, FFO per share				9.2	10.0	-0.8	21.6	1.4
Percent change over year ago, FFO per share	9.1	-1.9	-21.9	-21.6	-19.7	-9.6	44.9	34.6

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Feb 28, 2022)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-8.01	-8.28	3.21	-9.63	-9.84	3.01	-3.60	-4.15	4.05	-7.02	-7.10	2.86
Quarter (including current quarter to date)												
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	9.42	8.39	3.17	11.39	10.53	3.09	3.50	2.54	3.68	10.97	9.29	2.78
Q3	-0.73	-1.45	3.22	0.68	-0.09	3.08	-3.62	-4.46	3.85	-2.14	-2.62	2.87
Q4	10.37	9.59	2.96	15.95	15.12	2.71	-1.64	-2.61	3.93	5.81	5.53	2.70
2022: Q1	-8.01	-8.28	3.21	-9.63	-9.84	3.01	-3.60	-4.15	4.05	-7.02	-7.10	2.86
Month												
2021: Sep	-5.71	-6.06	3.22	-5.57	-6.01	3.08	-2.51	-2.80	3.85	-10.14	-10.25	2.87
Oct	6.00	5.90	3.04	7.81	7.70	2.86	1.50	1.40	3.77	5.38	5.33	2.78
Nov	-2.18	-2.40	3.09	-1.01	-1.17	2.90	-5.46	-5.92	3.96	-2.42	-2.54	2.71
Dec	6.44	6.04	2.96	8.65	8.16	2.71	2.50	2.09	3.93	2.90	2.80	2.70
2022: Jan	-5.72	-5.81	3.12	-6.73	-6.83	2.90	-3.70	-3.81	4.06	-4.18	-4.21	2.77
Feb	-2.43	-2.62	3.21	-3.11	-3.24	3.01	0.11	-0.36	4.05	-2.96	-3.02	2.86
Historical (compound annual rates at month-end)												
1-Year	13.56	10.02		22.79	19.14		-4.08	-7.66		7.20	4.22	
3-Year	6.07	2.29		8.83	4.95		-0.59	-4.33		5.56	2.01	
5-Year	6.22	2.34		7.14	3.14		2.87	-0.90		7.32	3.57	
10-Year	7.48	3.60		8.78	4.73		4.15	0.55		8.29	4.37	
15-Year	3.43	-0.47		5.22	1.03		1.48	-2.07		1.24	-2.63	
20-Year	9.11	4.84		9.79	5.14		7.83	4.00		8.89	4.81	
25-Year	7.22	2.90		9.24	4.19		4.67	1.03		7.61	3.62	

Source: FTSE™, EPRA®, Nareit®.

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

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Glossary of REITWatch terms:

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

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

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