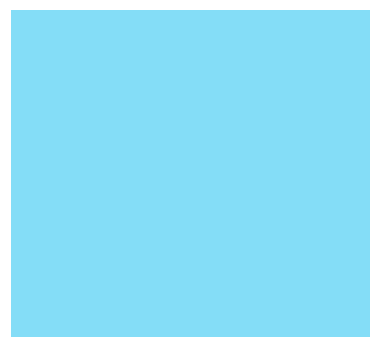


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of March 31, 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 = \$1.633 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.553 trillion
- REITs own approximately \$3.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 213 REITs are in the FTSE Nareit All REITs Index
- 175 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.405 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 March 31, 2022:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2022: YTD	-5.24	-5.26	-4.60	-7.53	-8.95	-4.10
1-Year	22.18	23.58	15.65	-5.79	8.06	7.11
3-Year	11.05	11.72	18.92	11.74	23.57	12.57
5-Year	10.21	10.69	15.99	9.74	20.31	13.40
10-Year	10.33	10.51	14.64	11.04	17.77	12.77
15-Year	6.57	6.84	10.26	7.99	12.53	9.84
20-Year	10.03	10.47	9.25	8.72	10.75	8.83
25-Year	9.46	9.95	9.44	8.88	10.32	6.87
30-Year	10.59	11.12	10.57	9.52	<i>11.11</i>	8.23
35-Year	9.16	10.18	10.55	9.04	<i>10.51</i>	8.05
40-Year	10.57	11.97	12.43	10.71	<i>11.61</i>	9.80
1972 - 2022	9.80	11.80	10.99	-	9.12	7.56

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.14%
- FTSE Nareit All Equity REITs: 2.86%
- S&P 500: 1.30%

- 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 March 31, 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

- March 2022: \$10.4 billion
- March 2017: \$7.7 billion
- March 2012: \$4.0 billion

Capital Offerings

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	42	9,686
Secondary Preferred	5	545
Secondary Debt	20	10,023
ATM	-	5,180
Total	67	25,434

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

March 31, 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	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
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	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Month																		
2021: 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
Mar	6.86	6.26	3.14	6.90	6.30	3.13	7.32	6.73	2.89	7.07	6.52	2.86	6.55	5.97	2.97	3.19	1.51	9.54
Week (including current week to date)																		
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
4-Mar-22	1.56	1.49	3.13	1.59	1.53	3.14	1.86	1.79	2.89	1.67	1.60	2.85	1.17	1.10	2.95	-0.17	-0.26	9.69
11-Mar-22	-1.43	-1.49	3.19	-1.44	-1.50	3.19	-1.68	-1.75	2.95	-1.51	-1.57	2.90	-1.46	-1.53	3.00	0.15	0.15	9.67
18-Mar-22	2.49	2.29	3.17	2.49	2.29	3.18	2.65	2.42	2.95	2.52	2.31	2.90	2.56	2.36	3.01	1.76	1.74	9.51
25-Mar-22	0.45	0.39	3.16	0.45	0.39	3.16	0.39	0.34	2.94	0.43	0.38	2.88	0.60	0.55	2.99	0.85	0.66	9.46
31-Mar-22	2.08	1.86	3.14	2.08	1.86	3.13	2.26	2.08	2.89	2.15	1.98	2.86	1.89	1.69	2.97	0.43	-0.92	9.54
Historical (compound annual rates at month-end)																		
1-Year	22.18	18.45		22.28	18.54		23.98	20.38		23.58	20.10		26.49	22.78		-1.66	-9.67	
3-Year	11.05	7.13		11.07	7.13		12.81	9.12		11.72	8.10		11.12	7.25		-0.51	-9.55	
5-Year	10.21	6.00		10.27	6.03		11.80	7.86		10.69	6.79		9.63	5.51		2.70	-6.83	
10-Year	10.33	5.94		10.23	5.81		10.55	6.51		10.51	6.58		9.81	5.72		6.06	-4.45	
15-Year	6.57	1.93		-	-		6.82	2.50		6.84	2.73		6.42	2.20		2.03	-8.99	
20-Year	10.03	4.86		10.44	7.41		10.53	5.82		10.47	5.80		10.14	5.38		4.64	-6.66	
25-Year	9.46	3.80		9.39	3.70		-	-		9.95	4.71		9.69	4.38		4.04	-7.11	
30-Year	10.59	4.48		10.53	4.40		-	-		11.12	5.48		10.90	5.20		5.81	-5.65	
35-Year	9.16	2.36		9.11	2.29		-	-		10.18	4.01		9.99	3.78		4.47	-7.12	
40-Year	10.57	3.31		10.52	3.25		-	-		11.97	5.37		11.81	5.16		5.89	-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

March 31, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	March	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	154	41.30	7.07	-5.26	2.86	1,515,463,466	1,553,664,604
FTSE Nareit Equity REITs	146	43.24	6.55	-3.86	2.97	1,244,901,360	1,283,045,204
Industrial	13	62.03	9.58	-6.11	2.11	199,521,480	204,848,211
Office	19	22.00	5.68	2.76	3.28	111,662,336	117,925,796
Retail	33	51.91	2.85	-6.71	4.18	188,966,056	197,285,529
Shopping Centers	18	65.05	6.53	-0.83	3.36	69,409,257	70,611,126
Regional Malls	2	92.05	-2.78	-16.09	4.93	46,137,763	52,455,377
Free Standing	13	19.72	3.36	-5.12	4.48	73,419,036	74,219,025
Residential	22	58.29	4.32	-5.43	2.41	249,609,958	258,223,890
Apartments	17	63.61	4.89	-2.46	2.53	179,325,387	184,609,942
Manufactured Homes	3	41.98	-0.26	-14.46	2.10	34,601,628	35,517,173
Single Family Homes	2	52.79	6.16	-9.91	2.06	35,682,943	38,096,774
Diversified	13	29.25	4.70	-3.28	4.18	36,585,721	38,343,325
Lodging/Resorts	14	18.22	5.28	6.89	0.36	41,805,625	42,301,403
Health Care	16	16.32	11.89	5.37	3.91	132,052,834	132,916,456
Self Storage	5	79.43	10.22	-1.93	2.51	113,406,564	117,840,396
Timber	4	28.82	-1.17	-3.95	2.16	38,014,977	38,014,977
Infrastructure	4	34.41	11.50	-12.43	2.35	232,547,129	232,604,424
Data Centers	2	25.47	4.64	-13.63	2.34	105,898,756	107,242,092
Specialty	9	41.69	7.44	0.17	4.72	65,392,030	66,118,107
FTSE Nareit Mortgage REITs	33	15.64	3.19	-4.86	9.54	65,224,466	65,800,171
Home Financing	20	11.51	4.22	-7.48	11.22	37,857,223	37,885,131
Commercial Financing	13	22.48	1.81	-0.99	7.23	27,367,243	27,915,040

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)
March 31, 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	27,110.72	-5.29	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
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	27,110.72	-5.29	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Month												
2021: 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
Mar	27,110.72	7.04	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Historical (compound annual rates)												
1-Year		23.54		15.65		7.11		-5.79		8.06		
3-Year		11.71		18.92		12.57		11.74		23.57		
5-Year		10.68		15.99		13.40		9.74		20.31		
10-Year		10.50		14.64		12.77		11.04		17.77		
15-Year		6.84		10.26		9.84		7.99		12.53		
20-Year		10.47		9.25		8.83		8.72		10.75		
25-Year		9.95		9.44		6.87		8.88		10.32		
30-Year		11.12		10.57		8.23		9.52		11.11		
35-Year		10.17		10.55		8.05		9.04		10.51		
40-Year		11.97		12.43		9.80		10.71		11.61		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 31, 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)	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	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	67	25,434	0	0	42	9,686	5	545	5,180	20	10,023
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	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418
2022: Q1	67	25,434	0	0	42	9,686	5	545	5,180	20	10,023
Monthly Totals											
2020: 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	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055

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

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

January 1990 - March 2022

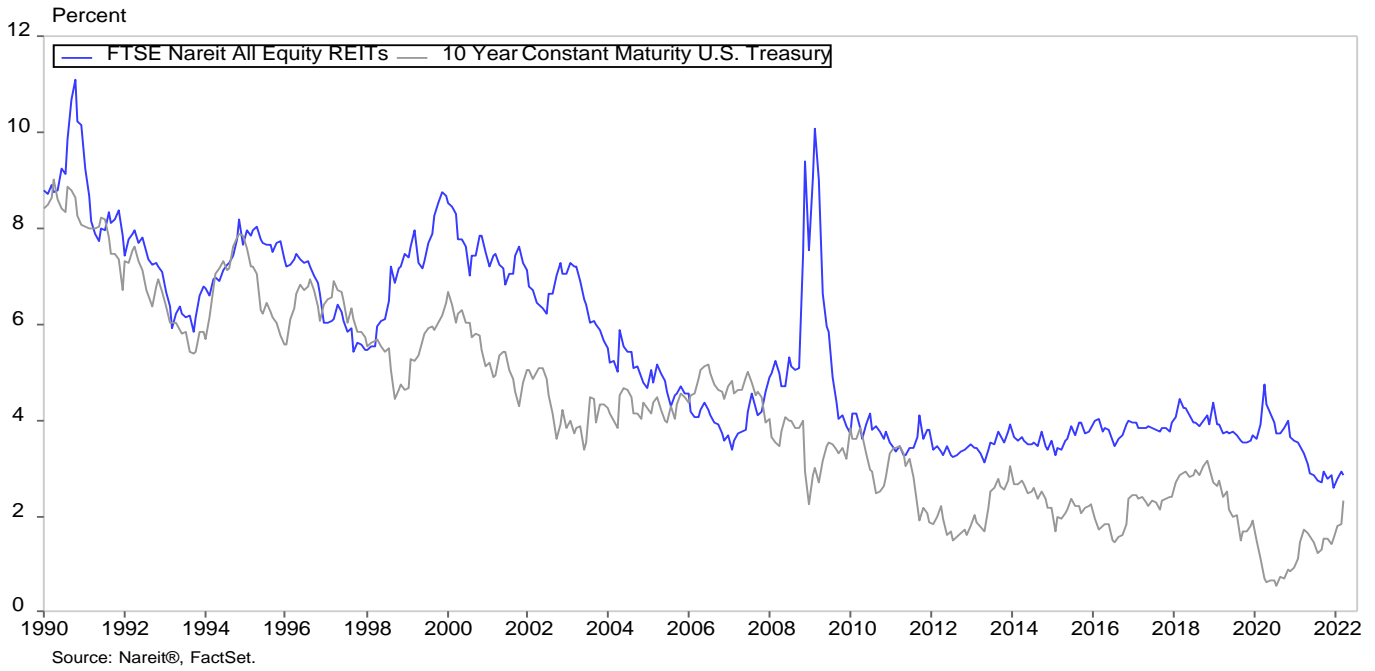
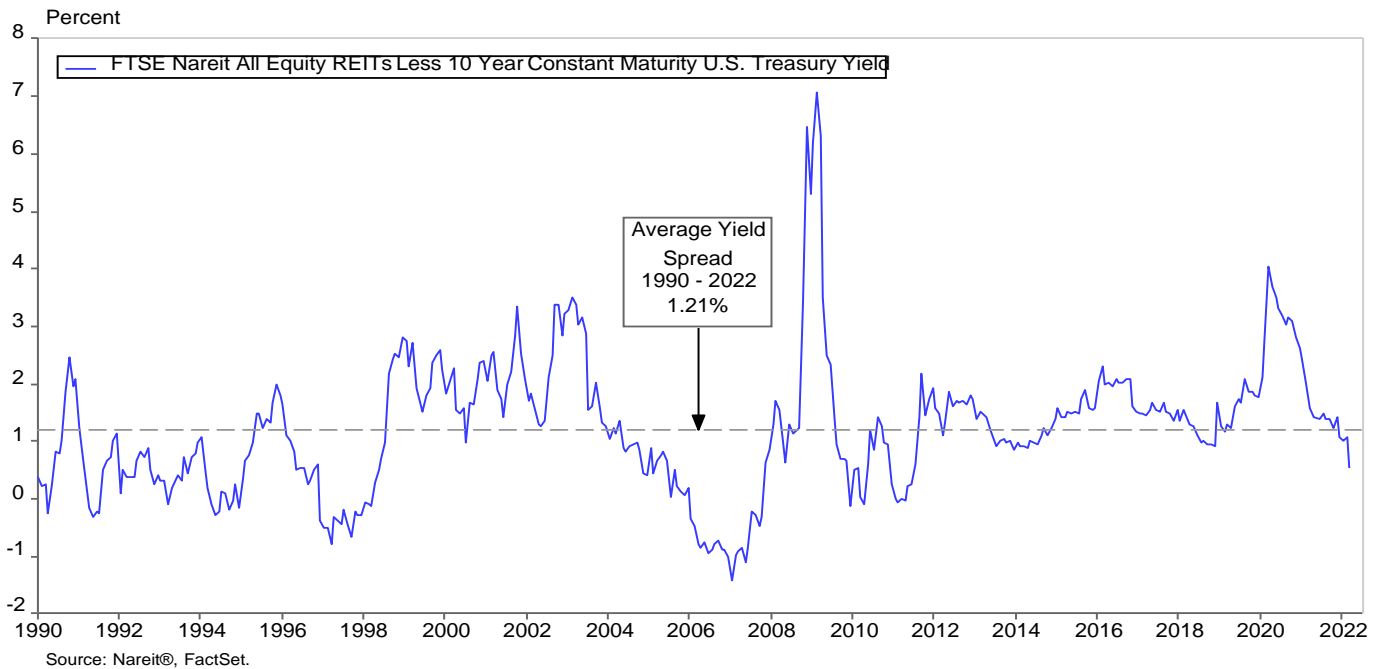


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

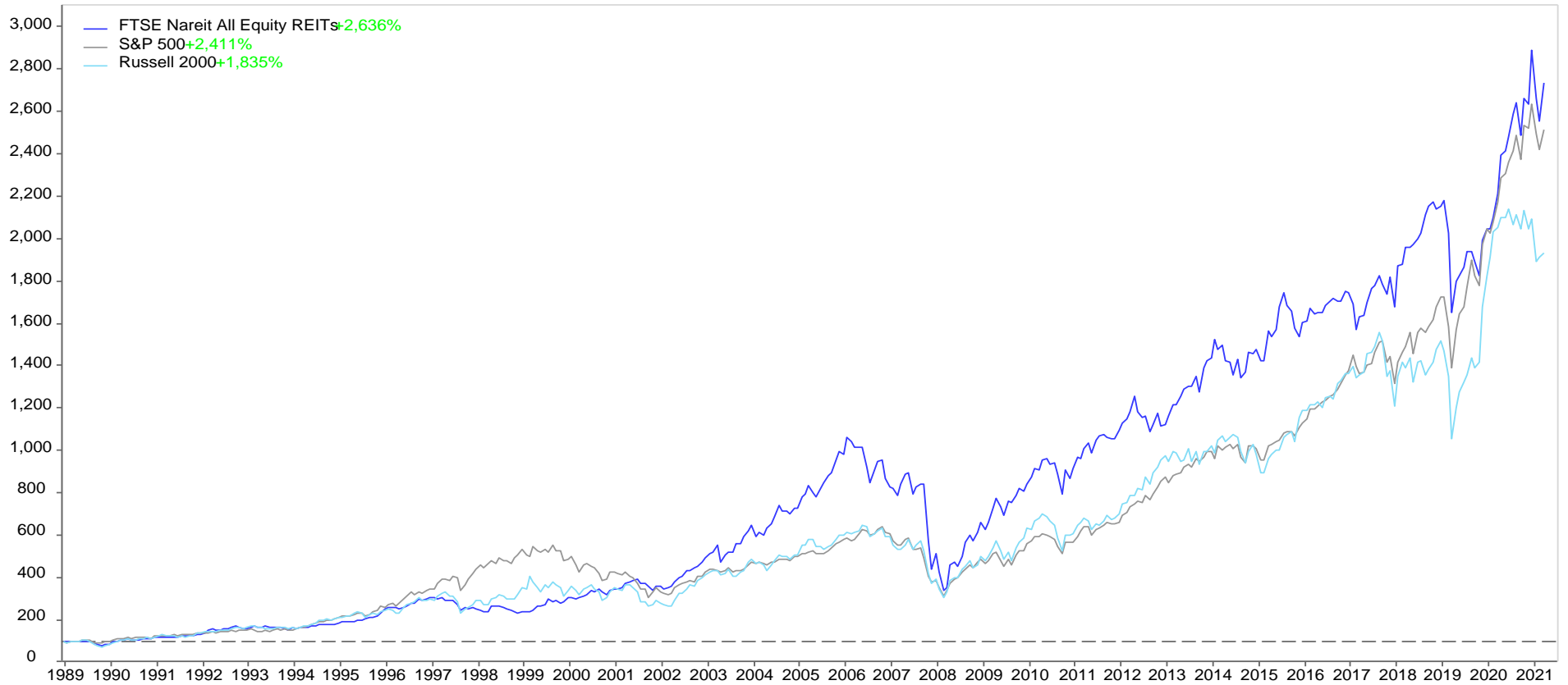
January 1990 - March 2022



Monthly Total Return Index Comparison

December 1989 - March 2022

Benchmarked at 100 as of December 31, 1989

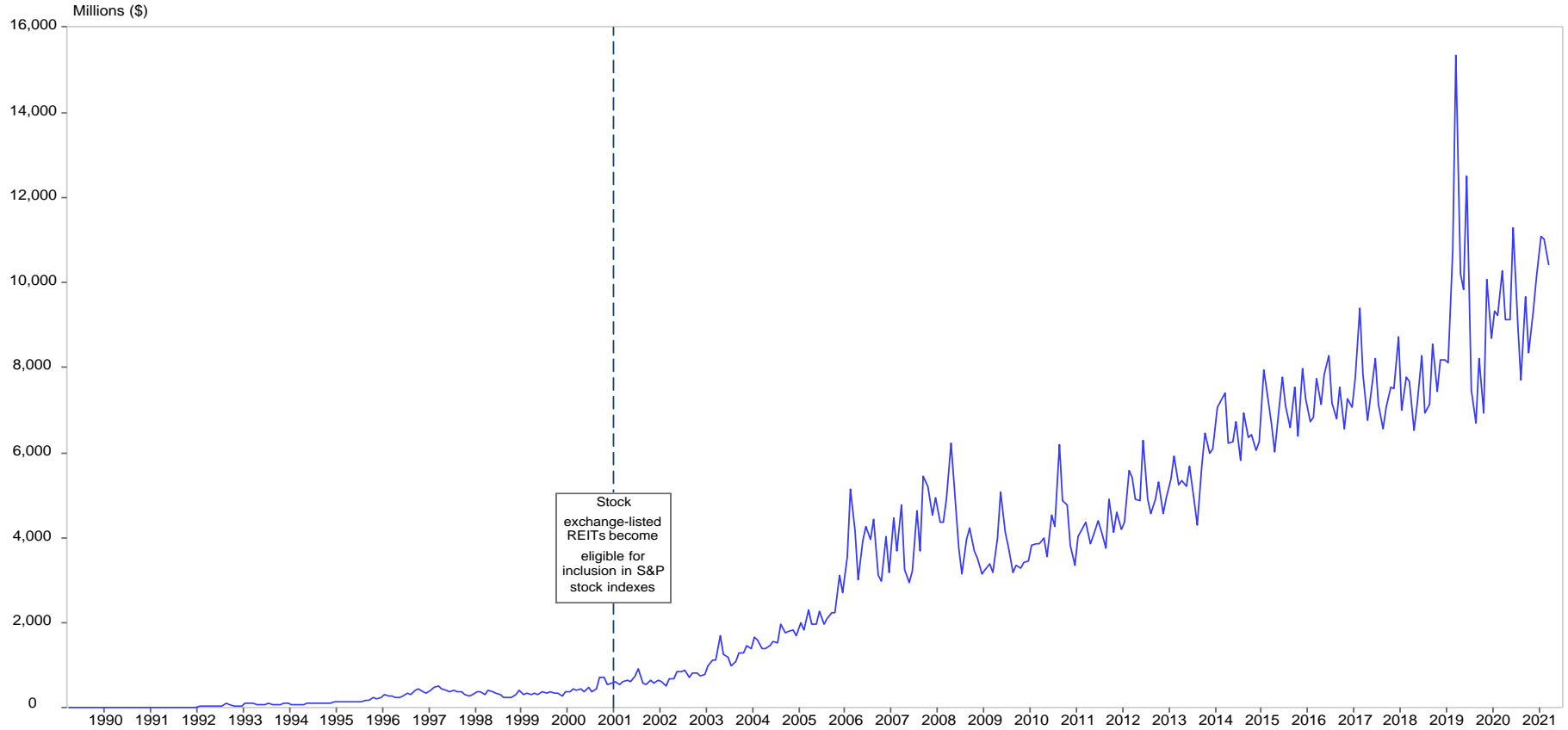


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - March 2022



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

March 31, 2022

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg Credit - Corp - High Yield		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 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	NPI (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	-5.26	-4.57	-5.40	-9.10	-9.08	-0.16	-4.60	-8.59	4.77	-2.40	-7.53	-12.63	-6.42	-5.05	-4.84	-
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	7.61	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	-5.26	-4.57	-5.40	-9.10	-9.08	-0.16	-4.60	-8.59	4.77	-2.40	-7.53	-12.63	-6.42	-5.05	-4.84	-
Monthly Returns																
2021: 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	-
Mar	7.07	2.32	3.24	3.41	4.22	2.96	3.71	4.45	10.36	1.96	1.24	0.46	-2.89	-2.61	-1.15	-
Compound Annual Returns																
Complete History	11.80	7.56	10.59	10.08	14.02	11.93	10.99	12.01	8.67	12.65	11.42	9.79	6.93	6.89	8.55	-
1-Year	23.58	5.14	11.67	7.35	13.34	12.58	15.65	18.16	19.93	3.32	-5.79	-14.33	-3.82	-5.10	-0.66	-
3-Year	11.72	10.18	18.12	22.53	26.22	14.12	18.92	22.48	12.19	12.73	11.74	9.88	2.05	0.56	4.58	-
5-Year	10.69	10.91	15.31	19.19	22.24	11.14	15.99	19.92	11.42	8.57	9.74	10.33	2.41	1.38	4.69	-
10-Year	10.51	10.13	14.21	16.49	18.34	11.89	14.64	16.80	11.76	10.54	11.04	11.21	2.48	1.70	5.75	-
15-Year	6.84	7.12	10.13	12.53	15.22	7.48	10.26	12.66	8.25	6.91	7.99	8.81	3.71	3.24	6.53	-
20-Year	10.47	6.20	9.52	10.75	12.32	7.87	9.25	10.28	8.79	8.55	8.72	8.57	4.18	3.71	7.48	-
25-Year	9.95	6.87	9.57	10.32	12.41	8.18	9.44	10.25	8.78	9.49	8.88	7.80	4.82	4.49	6.62	-
30-Year	11.12	8.23	10.52	11.11	13.61	9.62	10.57	11.12	8.88	10.60	9.52	7.94	5.24	4.92	7.32	-
35-Year	10.18	8.05	10.42	10.51	13.33	9.53	10.55	11.18	-	10.04	9.04	7.59	5.77	5.64	7.63	-
40-Year	11.97	9.80	-	11.61	-	11.65	12.43	12.80	-	12.00	10.71	9.03	7.16	7.32	-	-
Annualized Volatility of Returns																
Complete History	16.97	15.20	15.27	20.77	23.71	14.96	15.18	15.95	14.90	17.89	19.60	22.41	5.78	6.72	8.26	-
1-Year	5.56	3.77	3.80	4.64	4.97	3.45	3.86	5.16	5.63	3.45	3.77	4.83	1.32	0.86	1.22	-
3-Year	18.62	17.96	18.24	19.57	19.56	18.40	17.51	18.60	17.41	24.59	23.36	23.69	4.82	2.51	9.00	-
5-Year	16.76	15.88	16.25	17.81	17.94	16.26	15.65	16.63	15.03	21.74	21.00	21.47	4.17	2.51	7.48	-
10-Year	15.14	13.49	13.64	15.31	15.59	13.68	13.18	13.91	14.23	18.26	17.94	18.57	3.80	2.33	6.50	-
15-Year	22.75	14.89	15.91	17.78	18.07	16.41	15.41	15.45	14.42	20.73	20.38	20.81	4.08	2.59	9.76	-
20-Year	21.06	14.32	15.08	17.83	18.78	15.68	14.68	14.66	14.70	19.54	19.51	20.26	4.22	2.61	9.14	-
25-Year	19.74	15.07	15.77	22.64	24.61	15.98	15.30	15.97	15.76	18.87	20.19	22.89	4.14	2.64	8.85	-
30-Year	18.54	14.37	14.85	21.42	23.50	15.07	14.46	15.14	15.07	17.64	19.05	21.83	4.20	2.79	8.24	-
35-Year	17.88	14.95	-	21.42	23.68	15.27	14.94	15.75	-	18.06	19.53	22.20	4.33	3.25	8.44	-
40-Year	17.12	14.98	-	21.03	23.71	15.28	15.00	15.82	-	17.77	19.36	22.06	4.98	4.82	-	-

¹ Price only returns
Source: Nareit®, FactSet.

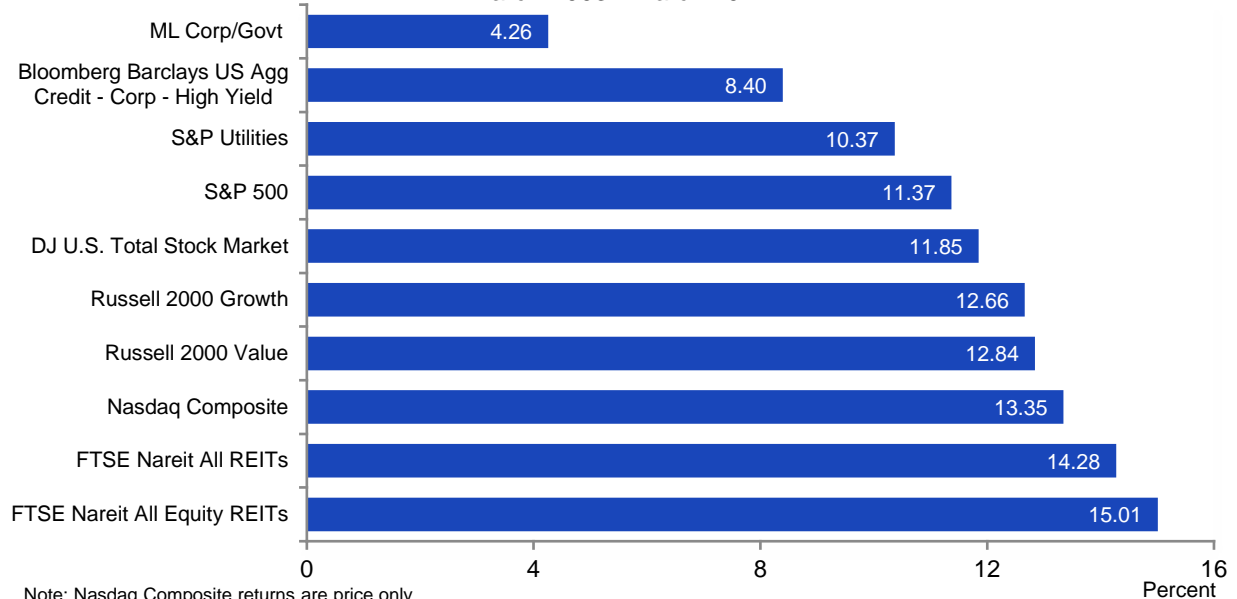
Comparative Total Return Investment Correlation

	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: March 2012 - March 2022															
FTSE Nareit All Equity REITs	1.000	0.680	0.580	0.558	0.646	0.678	0.653	0.678	0.597	0.592	0.559	0.390	0.229	0.622	0.635
DJ US Total Stock Market	0.606	1.000	0.944	0.903	0.946	0.995	0.954	0.350	0.863	0.900	0.890	0.026	-0.095	0.754	0.956
NASDAQ Composite ¹	0.432	0.887	1.000	0.983	0.807	0.938	0.970	0.233	0.750	0.837	0.879	0.067	-0.025	0.678	0.852
NASDAQ 1001	0.364	0.844	0.974	1.000	0.752	0.911	0.968	0.240	0.645	0.734	0.782	0.101	0.016	0.628	0.816
S&P 500/ Citigroup Value	0.637	0.939	0.718	0.674	1.000	0.945	0.821	0.358	0.885	0.865	0.804	-0.104	-0.201	0.719	0.958
S&P 500	0.587	0.989	0.843	0.818	0.952	1.000	0.962	0.371	0.826	0.858	0.847	0.023	-0.096	0.733	0.963
S&P 500/ Citigroup Growth	0.495	0.953	0.887	0.881	0.831	0.961	1.000	0.355	0.707	0.782	0.814	0.132	0.003	0.684	0.885
S&P Utilities	0.443	0.401	0.208	0.202	0.469	0.416	0.334	1.000	0.239	0.214	0.180	0.314	0.216	0.367	0.358
Russell 2000 Value	0.716	0.839	0.681	0.583	0.846	0.795	0.682	0.369	1.000	0.973	0.900	-0.136	-0.213	0.704	0.824
Russell 2000	0.632	0.885	0.840	0.745	0.806	0.819	0.763	0.316	0.947	1.000	0.976	-0.063	-0.149	0.722	0.831
Russell 2000 Growth	0.527	0.867	0.905	0.822	0.732	0.792	0.781	0.263	0.844	0.971	1.000	0.009	-0.079	0.703	0.796
ICE BofAML Corp/Govt	0.189	0.014	-0.028	-0.019	-0.003	0.027	0.050	0.248	-0.047	-0.057	-0.063	1.000	0.825	0.300	-0.056
ICE BofAML MBS	0.078	-0.039	-0.066	-0.049	-0.048	-0.022	0.001	0.144	-0.097	-0.106	-0.110	0.847	1.000	0.100	-0.174
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.616	0.662	0.560	0.512	0.630	0.637	0.592	0.360	0.638	0.642	0.605	0.220	0.109	1.000	0.693
Dow Jones Industrial Average ¹	0.548	0.925	0.728	0.704	0.945	0.948	0.873	0.403	0.766	0.750	0.697	-0.016	-0.040	0.580	1.000
Period For Lower Left: March 1992 - March 2022															

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

20-Year Average Annual Total Return

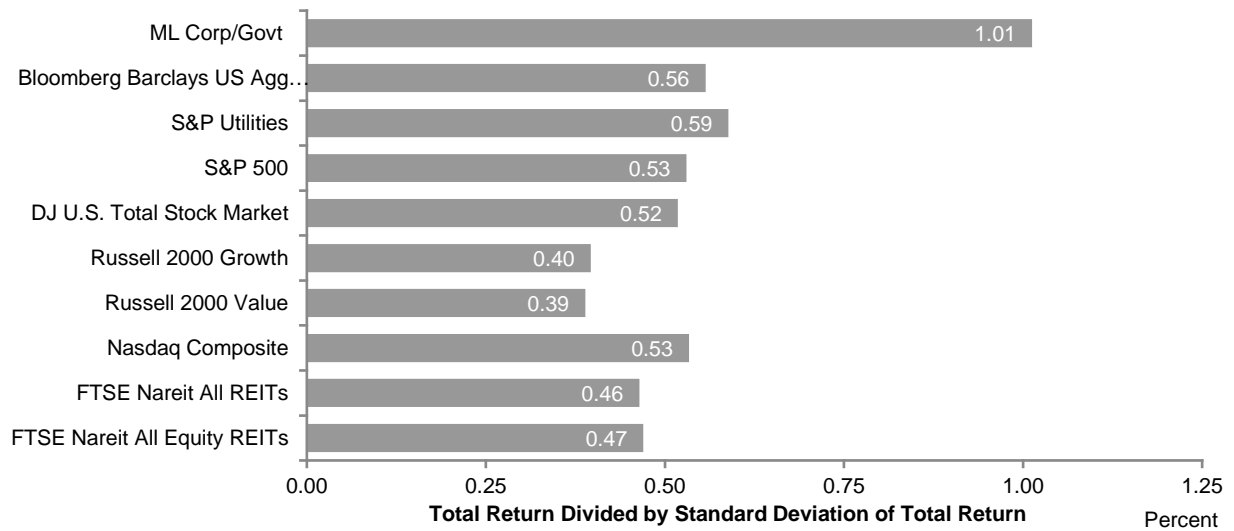
March 2003 - March 2022



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

Adjusted 20-Year Average Annual Total Return

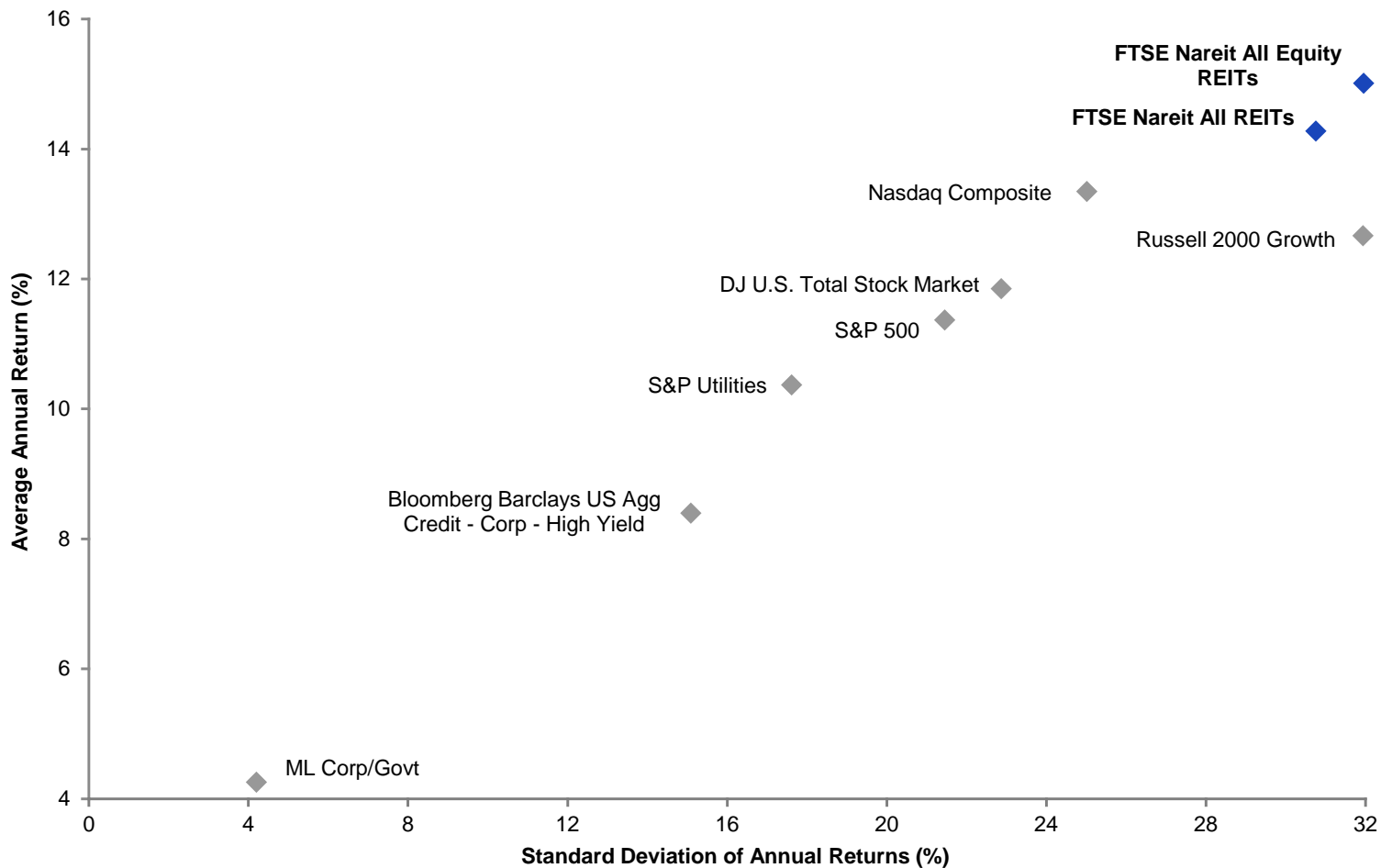
March 2003 - March 2022



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**

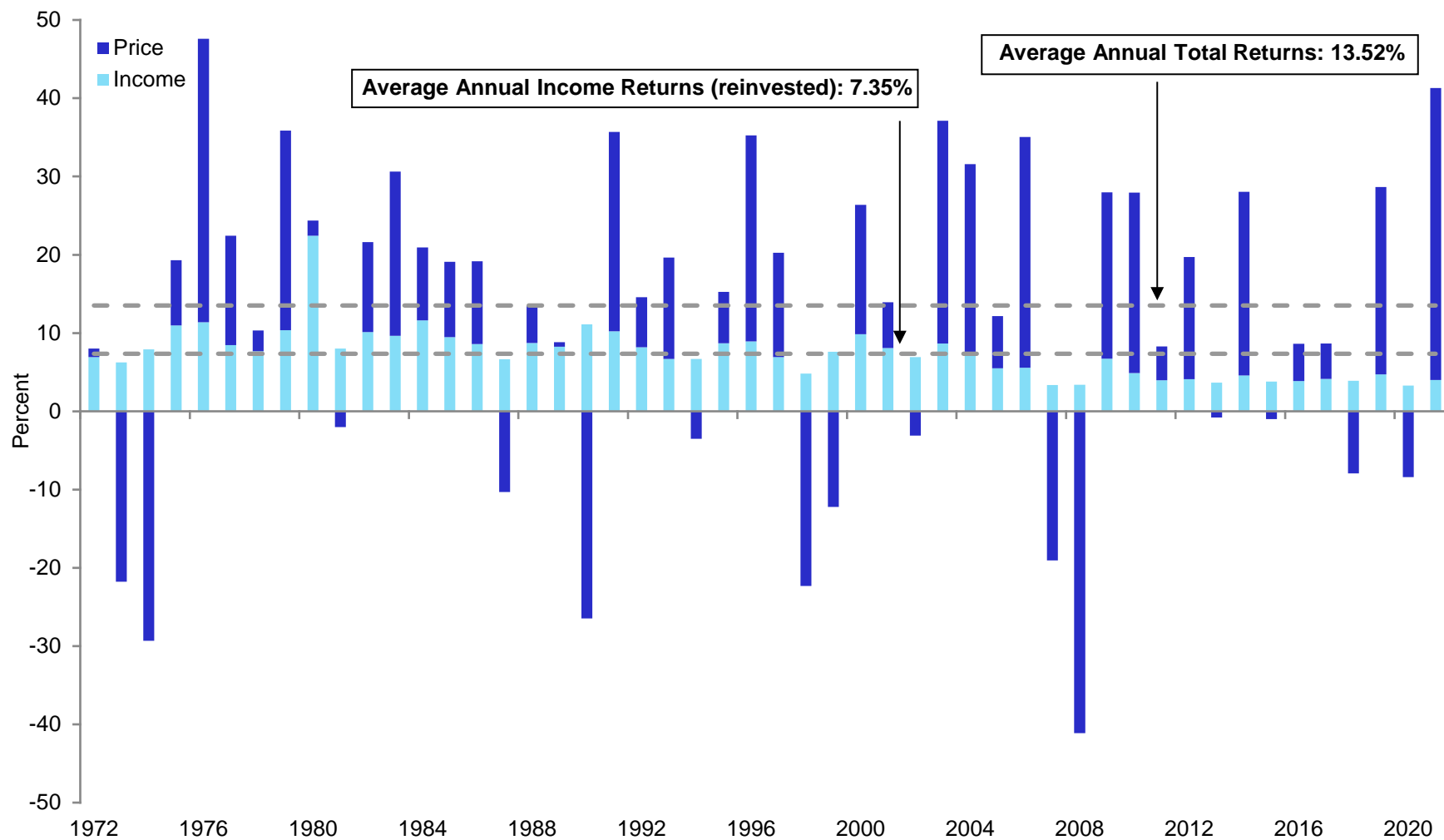
March 2003 - March 2022



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

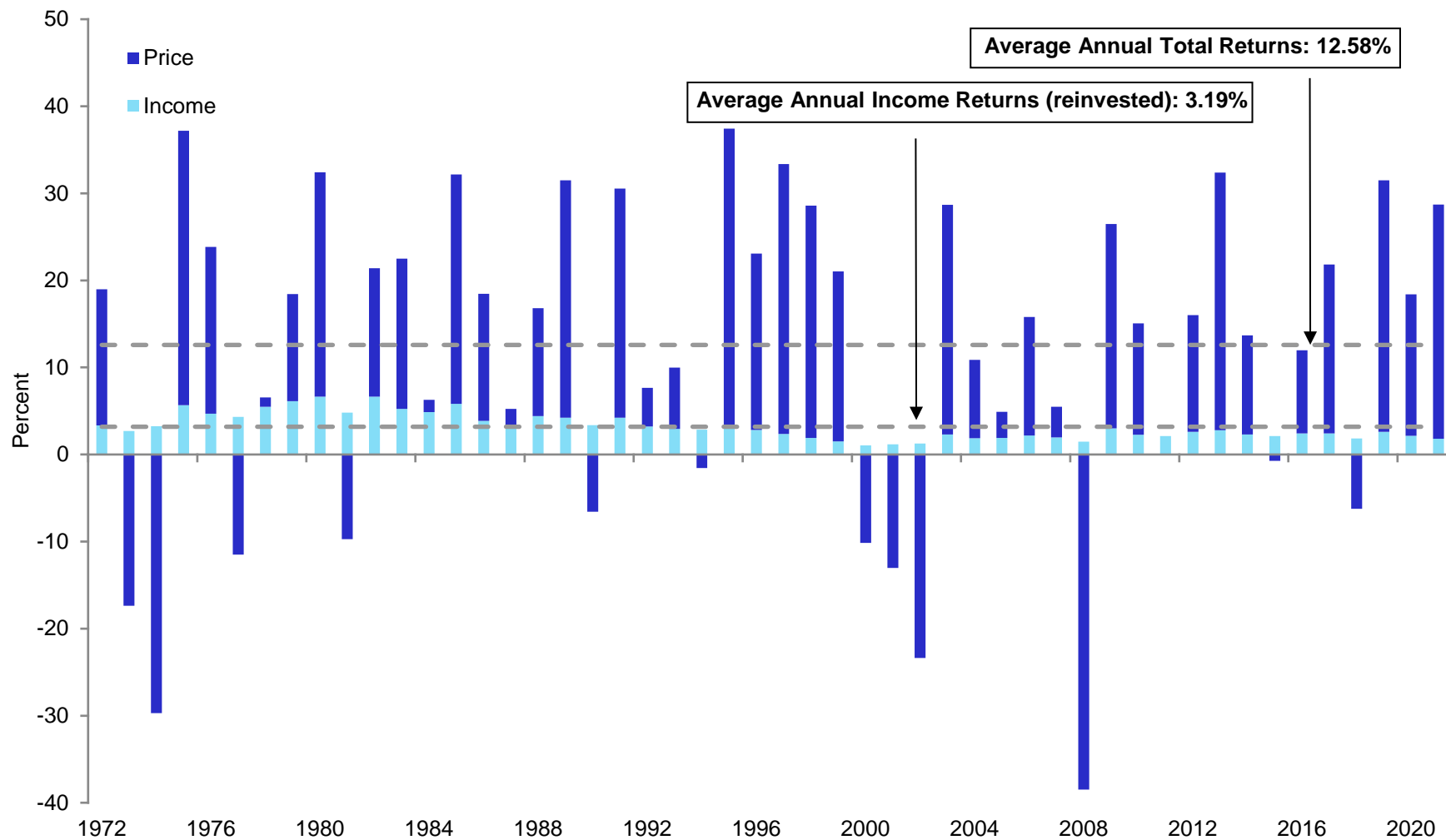
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

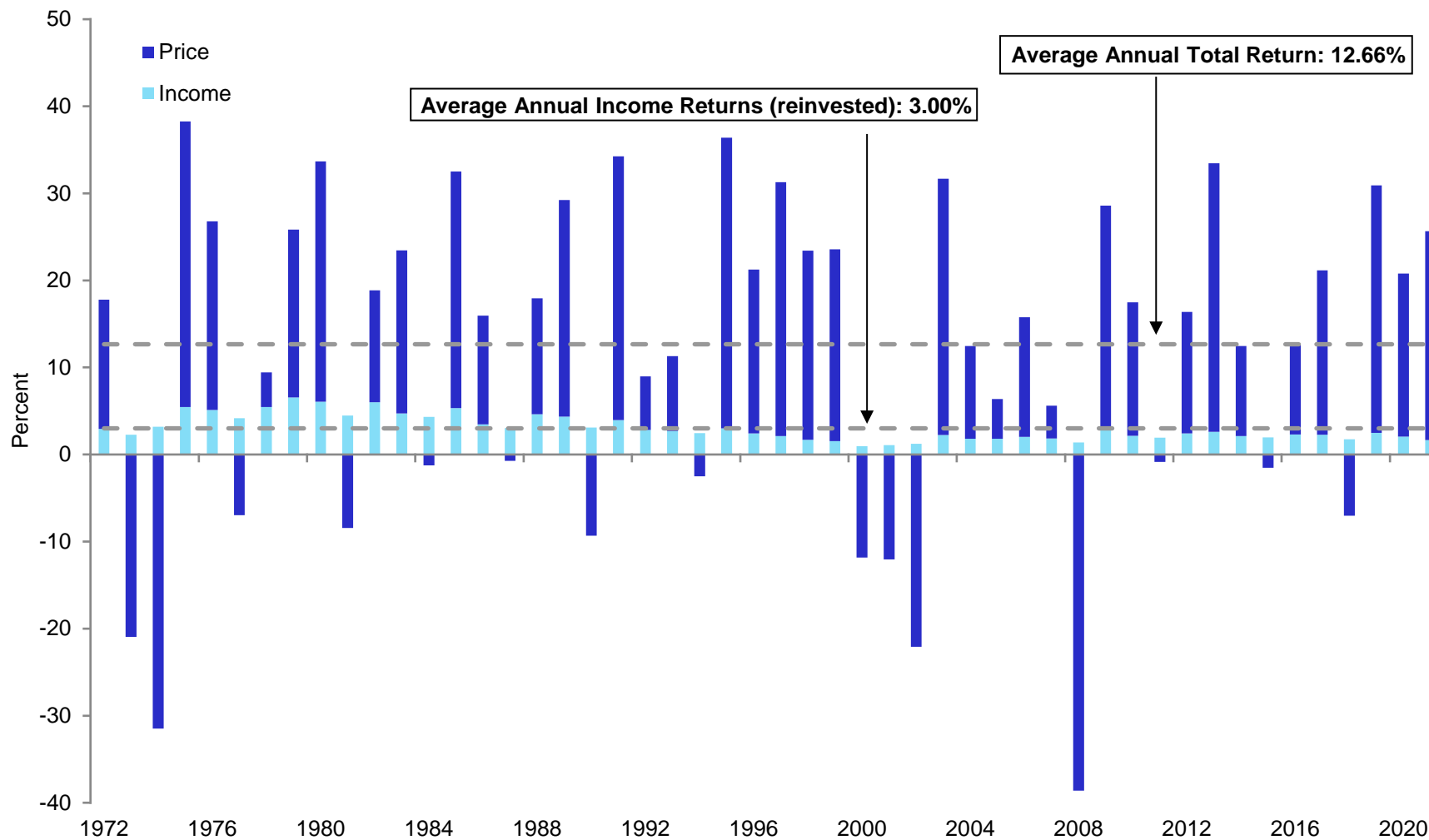
S&P 500
Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Annual 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									
March 31, 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				107,139.9	117,665.7		7.88	7.20
14	Industrial				185,270.0	207,280.1		13.63	12.69
37	Retail				184,312.0	193,915.7		13.56	11.87
21	Shopping Centers				64,933.4	72,525.1		4.78	4.44
3	Regional Malls				46,507.0	46,557.5		3.42	2.85
13	Free Standing				72,871.6	74,833.0		5.36	4.58
22	Residential				178,066.8	255,388.9		13.10	15.64
17	Apartments				178,066.8	181,764.8		13.10	11.13
3	Manufactured Homes				0.0	35,719.7		0.00	2.19
2	Single Family Homes				0.0	37,884.4		0.00	2.32
17	Diversified				13,408.3	39,008.4		0.99	2.39
16	Lodging/Resorts				28,109.0	43,051.9		2.07	2.64
6	Self Storage				112,866.3	124,311.0		8.30	7.61
16	Health Care				122,364.8	132,953.1		9.00	8.14
4	Timber				37,816.8	38,217.8		2.78	2.34
6	Infrastructure				234,658.7	234,834.2		17.26	14.38
2	Data Centers				106,363.4	106,363.4		7.82	6.51
9	Specialty				33,297.0	68,747.2		2.45	4.21
43	Mortgage REITs				15,920.1	71,471.4		1.17	4.38
24	Home Financing				10,493.3	40,009.9		0.77	2.45
19	Commercial Financing				5,426.7	31,461.5		0.40	1.93
213	Industry Totals				1,359,593.0	1,633,208.6		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500 Large Cap					1,050,515		77.27	64.32
33	S&P 400 Mid Cap					208,718		15.35	12.78
56	S&P 600 Small Cap					100,361		7.38	6.14
118	Total S&P REITs					1,359,593.0		100.00	83.25

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

March 31, 2022

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Prologis, Inc.	119,458.6
2 American Tower Corporation	114,002.7
3 Crown Castle International Corp	79,782.2
4 Public Storage	68,290.5
5 Equinix, Inc.	66,434.3
6 Simon Property Group, Inc.	43,175.5
7 Welltower, Inc.	41,847.3
8 Digital Realty Trust, Inc.	39,929.1
9 Realty Income Corporation	39,210.8
10 SBA Communications Corp. Class A	37,625.5
11 AvalonBay Communities, Inc.	34,673.6
12 Alexandria Real Estate Equities, Inc.	33,793.6
13 Equity Residential	33,630.6
14 Weyerhaeuser Company	28,395.3
15 Extra Space Storage Inc.	27,494.6
16 Ventas, Inc.	24,653.1
17 Mid-America Apartment Communities, Inc.	24,300.4
18 Essex Property Trust, Inc.	22,455.8
19 Duke Realty Corporation	22,112.2
20 Boston Properties, Inc.	20,102.4
21 Healthpeak Properties, Inc.	18,501.5
22 UDR, Inc.	18,252.2
23 Camden Property Trust	16,985.2
24 Iron Mountain, Inc.	15,998.6
25 Kimco Realty Corporation	15,145.0
26 Host Hotels & Resorts, Inc.	13,872.5
27 Regency Centers Corporation	12,118.0
28 Federal Realty Investment Trust	9,596.8
29 Vornado Realty Trust	8,677.2
29 Subtotal	1,050,514.7
S&P 400 Mid Cap Constituents	
1 Medical Properties Trust, Inc.	12,593.1
2 Rexford Industrial Realty, Inc.	11,972.6
3 Life Storage, Inc.	11,517.5
4 Lamar Advertising Company Class A	10,071.6
5 Klroy Realty Corporation	8,599.1
6 Apartment Income REIT Corp	8,363.9
7 EastGroup Properties, Inc.	8,270.3
8 First Industrial Realty Trust, Inc.	7,994.3
9 STORE Capital Corporation	7,906.5
10 National Retail Properties, Inc.	7,890.6
11 American Campus Communities, Inc.	7,716.3
12 Brixmor Property Group, Inc.	7,664.4
13 Omega Healthcare Investors, Inc.	7,443.4
14 Cousins Properties Incorporated	5,989.2
15 Rayonier Inc.	5,886.4
16 Spirit Realty Capital, Inc.	5,876.7
17 Douglas Emmett, Inc.	5,864.2
18 National Storage Affiliates Trust	5,563.7
19 SL Green Realty Corp.	5,514.2
20 Kite Realty Group Trust	4,969.9
21 Highwoods Properties, Inc.	4,759.5
22 PS Business Parks, Inc.	4,627.1
23 Park Hotels & Resorts, Inc.	4,618.7
24 Hudson Pacific Properties, Inc.	4,231.3
25 EPR Properties	4,090.6
26 Healthcare Realty Trust Incorporated	4,054.4
27 Physicians Realty Trust	3,863.9
28 JBG SMITH Properties	3,790.6
29 PotlatchDeltic Corporation	3,535.1
30 Sabra Health Care REIT, Inc.	3,405.0
31 Macerich Company	3,331.5
32 Pebblebrook Hotel Trust	3,216.3
33 Corporate Office Properties Trust	3,205.8
33 Subtotal	208,717.8
S&P 600 Small Cap Constituents	
1 Independence Realty Trust, Inc.	5,841.5
2 Innovative Industrial Properties Inc	4,914.5
3 Agree Realty Corporation	4,730.5
4 LXP Industrial Trust	4,440.2
5 SITE Centers Corp.	3,526.3
6 Uniti Group Inc.	3,248.3
7 Safeloid Inc.	3,136.2
8 Essential Properties Realty Trust, Inc.	3,075.6
9 Brandywine Realty Trust	2,415.9
10 Retail Opportunity Investments Corp.	2,354.5
11 American Assets Trust, Inc.	2,291.3
12 NexPoint Residential Trust, Inc.	2,269.2
13 Urban Edge Properties	2,235.2
14 Xenia Hotels & Resorts, Inc.	2,195.3
15 Washington Real Estate Investment Trust	2,156.8
16 DiamondRock Hospitality Company	2,123.5
17 Four Corners Property Trust, Inc.	2,091.6
18 Apollo Commercial Real Estate Finance, Inc.	1,948.6
19 Acadia Realty Trust	1,916.4
20 Two Harbors Investment Corp.	1,901.8
21 CareTrust REIT Inc.	1,866.0
22 Easterly Government Properties Inc	1,821.0
23 Tanger Factory Outlet Centers, Inc.	1,787.0
24 Alexander & Baldwin, Inc.	1,680.6
25 PennyMac Mortgage Investment Trust	1,654.2
26 Global Net Lease Inc	1,629.7
27 iStar Inc.	1,626.4
28 Veris Residential, Inc.	1,577.8
29 LTC Properties, Inc.	1,514.4
30 Industrial Logistics Properties Trust	1,480.4
31 Service Properties Trust	1,455.4
32 Centerspace	1,401.2
33 New York Mortgage Trust, Inc.	1,384.3
34 Getty Realty Corp.	1,297.7
35 KKR Real Estate Finance Trust, Inc.	1,253.6
36 Ready Capital Corporation	1,247.5
37 Office Properties Income Trust	1,243.2
38 Saul Centers, Inc.	1,242.3
39 Redwood Trust, Inc.	1,207.5
40 RPT Realty	1,160.7
41 Summit Hotel Properties, Inc.	1,057.0
42 Community Healthcare Trust Incorporated	1,054.5
43 Ellington Financial Inc.	1,019.3
44 Armada Hoffer Properties, Inc.	982.9
45 Universal Health Realty Income Trust	803.9
46 Orion Office REIT, Inc.	791.4
47 Diversified Healthcare Trust	762.5
48 ARMOUR Residential REIT, Inc.	753.4
49 Invesco Mortgage Capital Inc.	710.8
50 Chatham Lodging Trust	670.4
51 Whitestone REIT	650.7
52 Franklin Street Properties Corp.	623.2
53 Franklin BSP Realty Trust, Inc.	614.4
54 Granite Point Mortgage Trust Inc.	598.1
55 Urstadt Biddle Properties Inc. Class A	566.2
56 Hersha Hospitality Trust Class A	
56 Subtotal	100,005.3
118 Total	1,359,237.7

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

March 31, 2022

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	33,793.6	28.72	2.49		2.07
2	Boston Properties, Inc.	BXP	Equity	S&P 500	20,102.4	17.08	1.48		1.23
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	8,899.1	7.56	0.65		0.54
4	Vornado Realty Trust	VNO	Equity	S&P 500	8,677.2	7.37	0.64		0.53
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	5,989.2	5.09	0.44		0.37
6	Douglas Emmett, Inc.	DEI	Equity	S&P 400	5,864.2	4.98	0.43		0.36
7	SL Green Realty Corp.	SLG	Equity	S&P 400	5,514.2	4.69	0.41		0.34
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,759.5	4.04	0.35		0.29
9	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 400	4,231.3	3.60	0.31		0.26
10	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,205.8	2.72	0.24		0.20
11	Equity Commonwealth	EQC	Equity		3,130.4	2.71			0.20
12	Brandywine Realty Trust	BDN	Equity	S&P 600	2,415.9	2.05	0.18		0.15
13	Paramount Group, Inc.	PGRE	Equity		2,388.8	2.03			0.15
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,135.8	1.82			0.13
15	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,821.0	1.55	0.13		0.11
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,688.4	1.43			0.10
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,243.2	1.06	0.09		0.08
18	City Office REIT, Inc.	CIO	Equity		766.4	0.65			0.05
19	Franklin Street Properties Corp.	FSP	Equity	S&P 600	623.2	0.53	0.05		0.04
20	Creative Media & Community Trust Corporation	CMCT	Equity		180.9	0.15			0.01
21	New York City REIT, Inc. Class A	NYC	Equity		175.3	0.15			0.01
21	Sector Totals				117,665.7	100.00	7.88		7.20
14	S&P Sector Total				107,139.9				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	119,458.6	57.63	8.79		7.31
2	Duke Realty Corporation	DRE	Equity	S&P 500	22,112.2	10.67	1.63		1.35
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	11,972.6	5.78	0.88		0.73
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,270.3	3.99	0.61		0.51
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,994.3	3.86	0.59		0.49
6	Americold Realty Trust	COLD	Equity		7,437.5	3.59			0.46
7	STAG Industrial, Inc.	STAG	Equity		7,350.8	3.55			0.45
8	Terreno Realty Corporation	TRNO	Equity		5,540.3	2.67			0.34
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	4,914.5	2.37	0.36		0.30
10	PS Business Parks, Inc.	PSB	Equity	S&P 400	4,627.1	2.23	0.34		0.28
11	LXP Industrial Trust	LXP	Equity	S&P 600	4,440.2	2.14	0.33		0.27
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	1,480.4	0.71	0.11		0.09
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		937.8	0.45			0.06
14	INDUS Realty Trust, Inc.	INDT	Equity		743.6	0.36			0.05
14	Sector Totals				207,280.1	100.00	13.63		12.89
9	S&P Sector Total				185,270.0				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,145.0	20.88	1.11	0.93
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	12,118.0	16.71	0.89	0.74
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,536.8	13.23	0.71	0.59
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,664.4	10.57	0.56	0.47
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,969.9	6.85	0.37	0.30
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,901.6	5.38		0.24
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,526.3	4.86	0.26	0.22
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,354.5	3.25	0.17	0.14
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,235.2	3.08	0.16	0.14
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,072.9	2.86		0.13
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,916.4	2.64	0.14	0.12
12	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,787.0	2.46	0.13	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,242.3	1.71	0.09	0.08
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,160.7	1.60	0.09	0.07
15	Necessity Retail REIT, Inc. Class A	RTL	Equity	Shopping Centers		976.9	1.35		0.06
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	650.7	0.90	0.05	0.04
17	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	566.2	0.78	0.04	0.03
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		376.7	0.52		0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		176.7	0.24		0.01
20	Retail Value, Inc.	RVIC	Equity	Shopping Centers		64.5	0.09		0.00
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		22.3	0.03		0.00
21	Subsector Totals				72,525.1	100.00	4.78		4.44
14	S&P Subsector Total				64,933.4				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	43,175.5	92.74	3.18	2.84
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	3,331.5	7.16	0.25	0.20
3	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		50.6	0.11		0.00
3	Subsector Totals				46,557.5	100.00	3.42		2.85
2	S&P Subsector Total				46,507.0				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	39,210.8	52.40	2.88	2.40
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	7,906.5	10.57	0.58	0.48
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,890.6	10.54	0.58	0.48
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,876.7	7.85	0.43	0.36
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,730.5	6.32	0.35	0.29
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,075.8	4.11	0.23	0.19
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,091.6	2.80	0.15	0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,297.7	1.73	0.10	0.08
9	NETSTREIT Corp.	NTST	Equity	Free Standing		884.3	1.18		0.05
10	Orion Office REIT, Inc.	ONL	Equity	Free Standing	S&P 600	791.4	1.06	0.06	0.05
11	Seritage Growth Properties Class A	SRG	Equity	Free Standing		552.4	0.74		0.03
12	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		312.3	0.42		0.02
13	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		212.4	0.28		0.01
13	Subsector Totals				74,833.0	100.00	5.36		4.58
9	S&P Subsector Total				72,871.6				
37	Sector Totals				193,915.7		13.56		11.87
25	S&P Sector Total				184,312.0				

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

March 31, 2022

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	34,673.6	19.07	2.55	2.12
2	Equity Residential	EQR	Equity	Apartments	S&P 500	33,630.6	18.50	2.47	2.06
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	24,300.4	13.37	1.79	1.49
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	22,455.8	12.35	1.65	1.37
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	18,252.2	10.04	1.34	1.12
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	16,985.2	9.34	1.25	1.04
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	8,383.9	4.61	0.62	0.51
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	7,716.3	4.24	0.57	0.47
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	5,841.5	3.21	0.43	0.36
10	NexPoint Residential Trust, Inc.	NKRT	Equity	Apartments	S&P 600	2,269.2	1.25	0.17	0.14
11	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	2,156.8	1.19	0.16	0.13
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,401.2	0.77	0.10	0.08
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		1,320.5	0.73		0.08
14	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,114.4	0.61		0.07
15	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		701.7	0.39		0.04
16	BRT Apartments Corp	BRT	Equity	Apartments		435.7	0.24		0.03
17	Clipper Realty, Inc.	CLPR	Equity	Apartments		145.7	0.08		0.01
17	Subsector Totals					181,784.8	100.00	13.10	11.13
12	S&P Subsector Total					178,066.8			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		20,316.7	56.88		1.24
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		14,197.8	39.75		0.87
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,205.3	3.37		0.07
3	Subsector Totals					35,719.7	100.00	0.00	2.19
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		23,978.2	63.29		1.47
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		13,906.2	36.71		0.85
2	Subsector Totals					37,884.4	100.00	0.00	2.32
0	S&P Subsector Total					0.0			
22	Sector Totals					255,388.9		13.10	15.64
12	S&P Sector Total					178,066.8			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			15,408.7	39.50		0.94
2	JBG SMITH Properties	JBGS	Equity		S&P 400	3,790.6	9.72	0.28	0.23
3	DigitalBridge Group, Inc. Class A	DBRG	Equity			3,697.1	9.48		0.23
4	Broadstone Net Lease, Inc.	BNL	Equity			3,512.4	9.00		0.22
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,291.3	5.87	0.17	0.14
6	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,680.6	4.31	0.12	0.10
7	Global Net Lease Inc	GNL	Equity		S&P 600	1,629.7	4.18	0.12	0.10
8	Veris Residential, Inc.	VRE	Equity		S&P 600	1,577.8	4.04	0.12	0.10
9	Service Properties Trust	SVC	Equity		S&P 600	1,455.4	3.73	0.11	0.09
10	Alexander's, Inc.	ALX	Equity			1,308.6	3.35		0.08
11	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	982.9	2.52	0.07	0.06
12	Gladstone Commercial Corporation	GOOC	Equity			820.7	2.10		0.05
13	One Liberty Properties, Inc.	OLP	Equity			638.3	1.64		0.04
14	Modiv Inc. Class C	MDV	Equity			135.6	0.35		0.01
15	Presidio Property Trust, Inc. Class A	SOFT	Equity			45.9	0.12		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			17.2	0.04		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			15.5	0.04		0.00
17	Sector Totals					39,008.4	100.00	0.99	2.39
7	S&P Sector Total					13,408.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,872.5	32.22	1.02	0.85
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,107.0	11.86		0.31
3	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,618.7	10.73	0.34	0.28
4	Apple Hospitality REIT Inc	APLE	Equity			4,103.3	9.53		0.25
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,216.3	7.47	0.24	0.20
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,580.3	5.99		0.16
7	RLJ Lodging Trust	RLJ	Equity			2,346.0	5.45		0.14
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,195.3	5.10	0.16	0.13
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,123.5	4.93	0.16	0.13
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,057.0	2.46	0.08	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	670.4	1.56	0.05	0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			398.6	0.93		0.02
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	355.3	0.83	0.03	0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			345.3	0.80		0.02
15	Sotherly Hotels Inc.	SOHC	Equity			34.4	0.08		0.00
16	InnSutes Hospitality Trust	IHT	Equity			27.8	0.06		0.00
16	Sector Totals					43,051.9	100.00	2.07	2.64
8	S&P Sector Total					28,109.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	68,290.5	54.94	5.02	4.18
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	27,494.6	22.12	2.02	1.68
3	Life Storage, Inc.	LSI	Equity		S&P 400	11,517.5	9.27	0.85	0.71
4	CubeSmart	CUBE	Equity			11,384.7	9.16		0.70
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	5,563.7	4.48	0.41	0.34
6	Global Self Storage, Inc.	SELF	Equity			60.0	0.05		0.00
6	Sector Totals					124,311.0	100.00	8.30	7.61
4	S&P Sector Total					112,866.3			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	41,847.3	31.48	3.08	2.56
2	Ventas, Inc.	VTR	Equity		S&P 500	24,653.1	18.54	1.81	1.51
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	18,501.5	13.92	1.36	1.13
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	12,593.1	9.47	0.93	0.77
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,443.4	5.60	0.55	0.46
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,858.0	5.16		0.42
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,054.4	3.05	0.30	0.25
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,863.9	2.91	0.28	0.24
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,405.0	2.56	0.25	0.21
10	National Health Investors, Inc.	NHI	Equity			2,682.5	2.02		0.16
11	CareTrust REIT Inc.	CTRE	Equity		S&P 600	1,868.0	1.40	0.14	0.11
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,514.4	1.14	0.11	0.09
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,054.5	0.79	0.08	0.06
14	Global Medical REIT Inc	GMRE	Equity			1,047.7	0.79		0.06
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	803.9	0.60	0.06	0.05
16	Diversified Healthcare Trust	DHC	Equity		S&P 600	762.5	0.57	0.06	0.05
16	Sector Totals					132,953.1	100.00	9.00	8.14
13	S&P Sector Total					122,364.8			

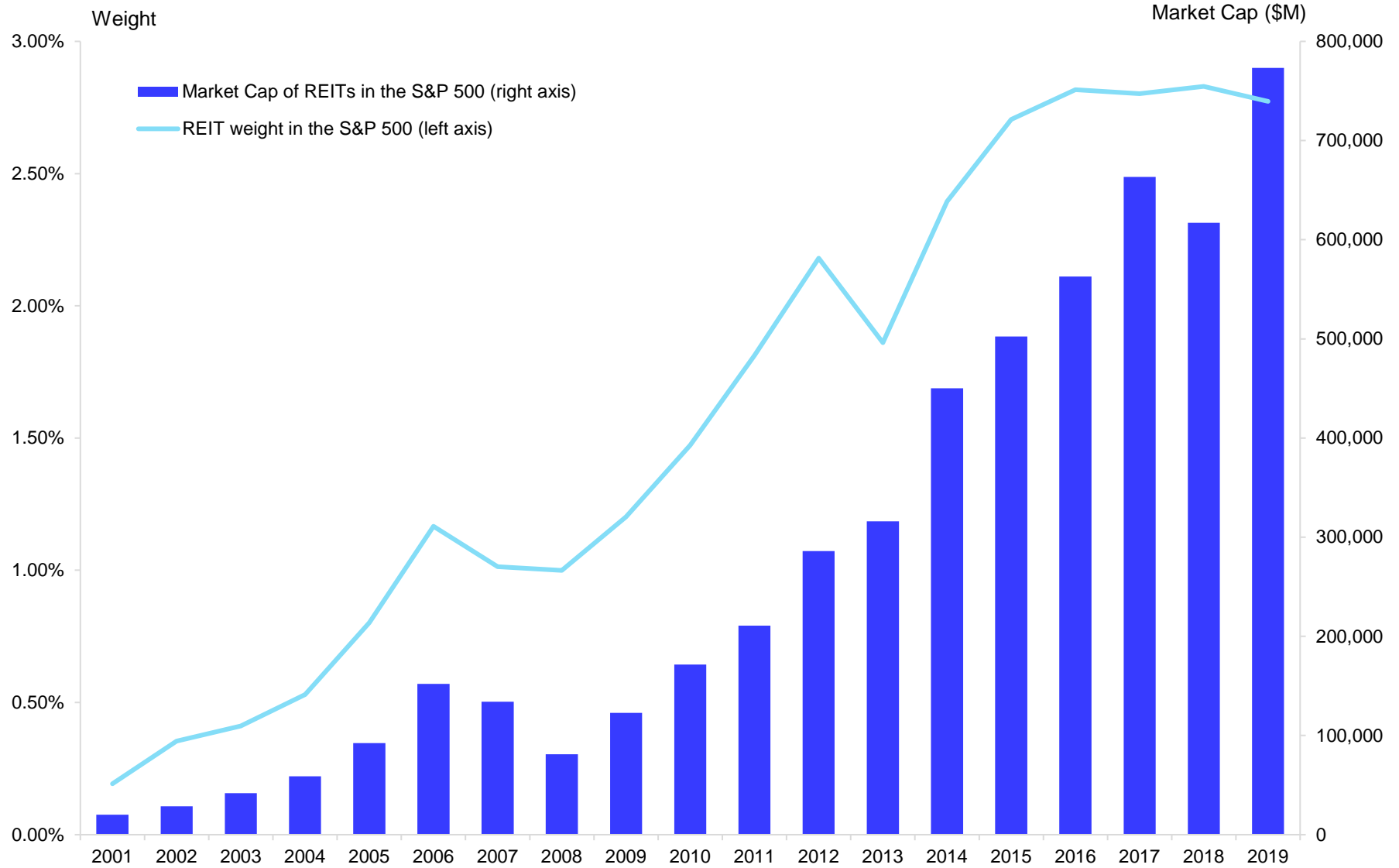
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

March 31, 2022

Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	28,395.3	74.30	2.09		1.74
2	Rayonier Inc.	RYN	Equity	S&P 400	5,886.4	15.40	0.43		0.36
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,535.1	9.25	0.26		0.22
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		401.0	1.05			0.02
4	Sector Totals				38,217.8	100.00	2.78		2.34
3	S&P Sector Total				37,816.8				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	114,002.7	48.55	8.39		6.98
2	Crown Castle International Corp	CCI	Equity	S&P 500	79,782.2	33.97	5.87		4.88
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	37,625.5	16.02	2.77		2.30
4	Uniti Group Inc.	UNIT	Equity	S&P 600	3,248.3	1.38	0.24		0.20
5	Power REIT	PW	Equity		130.0	0.06			0.01
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		45.5	0.02			0.00
6	Sector Totals				234,834.2	100.00	17.26		14.38
4	S&P Sector Total				234,658.7				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	66,434.3	62.46	4.89		4.07
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	39,929.1	37.54	2.94		2.44
2	Sector Totals				106,363.4	100.00	7.82		6.51
2	S&P Sector Total				106,363.4				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		17,899.8	26.04			1.10
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	15,998.6	23.27	1.18		0.98
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		11,547.2	16.80			0.71
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	10,071.6	14.65	0.74		0.62
5	OUTFRONT Media Inc.	OUT	Equity		4,137.7	6.02			0.25
6	EPR Properties	EPR	Equity	S&P 400	4,090.6	5.95	0.30		0.25
7	Safehold Inc.	SAFE	Equity	S&P 600	3,136.2	4.56	0.23		0.19
8	Gladstone Land Corp.	LAND	Equity		1,245.9	1.81			0.08
9	Farmland Partners Inc	FPI	Equity		619.6	0.90			0.04
9	Sector Totals				68,747.2	100.00	2.45		4.21
4	S&P Sector Total				33,297.0				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,276.5	25.69			0.63
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,876.3	17.19			0.42
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,123.8	12.81			0.31
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,840.9	7.10			0.17
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,901.8	4.75	0.14		0.12
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,778.4	4.44			0.11
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,654.2	4.13	0.12		0.10
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,384.3	3.46	0.10		0.08
9	Ready Capital Corporation	RC	Mortgage	Home Financing	1,247.5	3.12	0.09		0.08
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,207.5	3.02	0.09		0.07
11	Ellington Financial Inc.	EFC	Mortgage	Home Financing	1,019.3	2.55	0.07		0.06
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	753.4	1.88	0.06		0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	710.8	1.78	0.05		0.04
14	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	614.4	1.54	0.05		0.04
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	594.0	1.48			0.04
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	575.2	1.44			0.04
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing	418.7	1.05			0.03
18	Great Ajax Corp.	AJX	Mortgage	Home Financing	269.7	0.67			0.02
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	212.6	0.53			0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	138.2	0.35			0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	130.3	0.33			0.01
22	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	109.2	0.27			0.01
23	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	104.3	0.26			0.01
24	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	68.3	0.17			0.00
24	Subsector Totals				40,009.9	100.00	0.77		2.45
9	S&P Subsector Total				10,493.3				
1	Starwood Property Trust, Inc.	STWE	Mortgage	Commercial Financing	7,323.2	23.28			0.45
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	5,309.9	16.88			0.33
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,017.0	12.77			0.25
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,567.6	8.16			0.16
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,948.6	6.19	0.14		0.12
6	iStar Inc.	STAR	Mortgage	Commercial Financing	1,626.4	5.17	0.12		0.10
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,499.7	4.77			0.09
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	1,253.6	3.98	0.09		0.08
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,200.3	3.82			0.07
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,146.7	3.64			0.07
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	908.2	2.89			0.06
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	729.5	2.32			0.04
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	598.1	1.90	0.04		0.04
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	377.3	1.20			0.02
15	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing	308.8	0.98			0.02
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	207.1	0.66			0.01
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing	162.5	0.52			0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	150.7	0.48			0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	126.4	0.40			0.01
19	Subsector Totals				31,461.5	100.00	0.40		1.93
4	S&P Subsector Total				5,426.7				
43	Sector Totals				71,471.4		1.17		4.38
13	S&P Sector Total				15,920.1				
29	S&P 500 Large Cap				1,050,514.7		77.27		64.32
33	S&P 400 Mid Cap				208,717.8		15.35		12.78
56	S&P 600 Small Cap				100,360.6		7.38		6.14
112	S&P Index Total				1,359,593.0		100.00		83.25
213	Industry Total				1,633,208.6				100.00

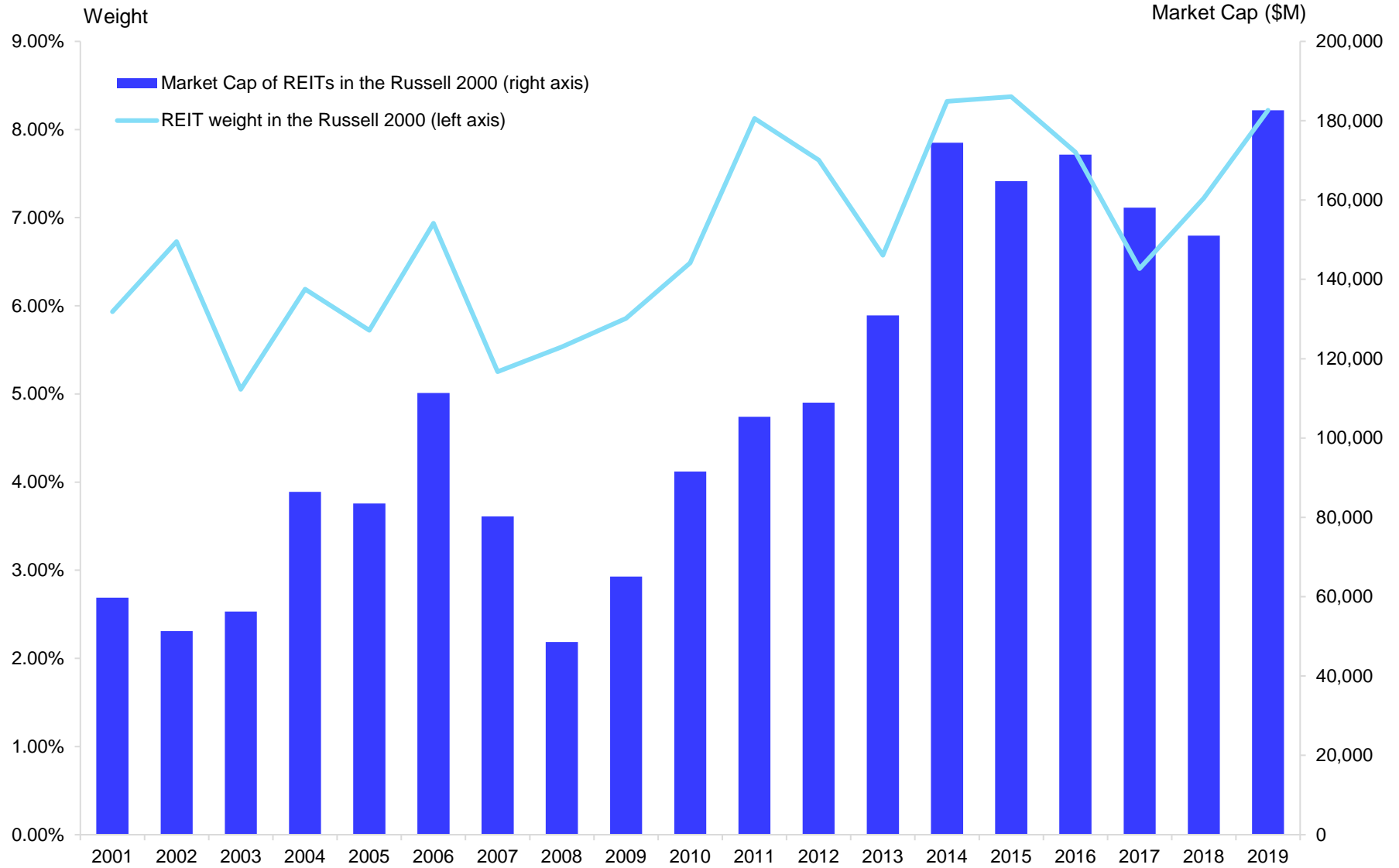
† Equity market capitalization does not include operating partnership units or preferred stock.

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	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLoquis/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)	Pretix Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
		iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		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	
ProLoquis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jul-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	Brandwine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AKLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MenStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,800	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche Wohn-Anlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurard 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.	Aarnes 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	9-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	Plan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sicler 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	
	Kol/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	9-Feb-07	Completed	
	Lessorator Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	15-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TransCenters 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	Trustrest 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	Millic 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-B)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	11-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	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeepers USA Trust	Closed-End Investment Company	2,000	15-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 Soverer/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	
	Tidree 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.	ProLoquis	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	2,897	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)**

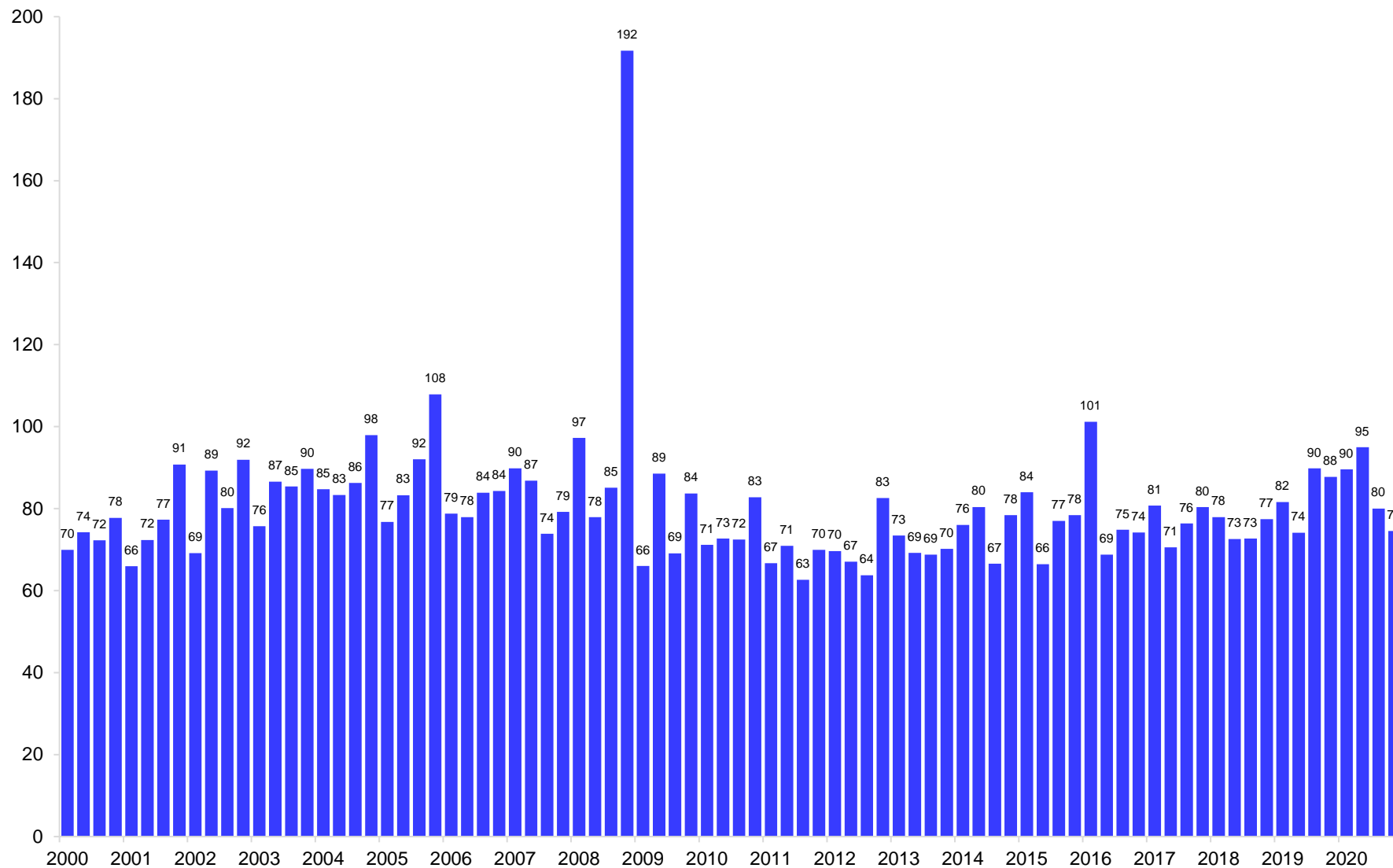
Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed
	American Realty Capital Properties, Inc.	CapLesse, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	23-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	2,897	2-Sep-14	29-Jan-15	Completed
	Lane Star Investment Advisors, LLC	Origen Financial, Inc.	Asset Manager	456	8-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
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
Lane Star Investment Advisors, LLC		Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed
Chambers Street Properties		Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
Global Logistic Properties Limited		Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
The Blackstone Group LP		Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
The Blackstone Group LP		BiMed Realty Trust	Asset Manager	7,266	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
	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
	Aople 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	248	12-Sep-16	2-Feb-17	Completed
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed
	Total Public to Public			30,075			59%
	Total Public to Private			20,810			41%
	Total			50,885			
2017	Ticon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	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	Monooram 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			5,653			22%
Total			25,985				
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 Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	2,158	7-May-18	7-Sep-18	Completed
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed
	Pueblobrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985			67%
	Total Public to Private			25,307			33%
	Total			76,292			
2019	Omega Healthcare Investors, Inc.	MediEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
	Shutterstock Inc.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed
	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			1,348			6%
Total			23,851				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed
	NextPoint Advisors, L.P.	Jenigan Capital, Inc.	Asset Manager	943	3-Aug-20	6-Nov-20	Completed
	Prelim: Investment Funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Feb-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	Wainwright Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed
	RMR Mortgage Trust	Temont Mortgage Trust	Real Estate Finance Company	64	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
	PMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	15-Nov-21	28-Feb-22	Completed
	Higshate / Cerberus 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	CyruOne, 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			58,247			87%
	Total Public to Private			27,980			33%
	Total			86,227			
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
	Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22		Pending
	Blackstone Real Estate Income Trust, Inc.	American Campus Communities	Public REIT	12,800	19-Apr-22		Pending
	Blackstone Real Estate Income Trust, Inc.	PS Business Parks	Public REIT	7,600	25-Apr-22		Pending
Total Public to Public			41,314			100%	
Total Public to Private			0			0%	
Total			41,314				
Industry Totals: 2004-2022							
Total Public to Public			378,527				60%
Total Public to Private			250,653				40%
Total			629,180				

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Mar-2022	52 Week		2022	2023	2022	2023				2022 - 2023	2021: Q4	2021: Q4	Mar-22	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	55.97	64.80	44.82	2.47	2.64	22.68	21.24	6.75	64.79	6.24	4.01	-1.42	-1.42	34.62	10.19	7.83	3.36	7,716.3	7,752.6	34.1	749	41,088	0.532	BBB	
Apartment Income REIT	AIRC	53.46	55.22	43.32	2.43	2.60	22.03	20.56	7.17	-	-	3.58	-1.38	-1.38	29.52	-	-	3.37	8,383.9	8,383.9	-	883	46,538	0.555		
Apartment Inv Management	AIV	7.32	8.14	6.44	-	-	-	-	-	65.93	2.36	2.52	-5.18	-5.18	19.22	14.53	12.86	0.00	1,114.4	1,185.2	57.9	1,310	9,570	0.859	BBB-	
AvalonBay Communities	AVB	248.37	258.26	187.96	9.63	10.53	25.79	23.58	9.37	63.64	4.68	4.76	-1.05	-1.05	38.33	10.94	9.77	2.56	34,673.6	34,675.5	19.3	629	153,855	0.444	A-	
Bluerock Residential Growth REIT	BRG	26.57	27.20	8.89	0.70	-	37.96	-	-	-	-	11.11	0.69	1.30	174.07	43.62	25.01	2.45	701.7	933.9	59.4	267	7,090	1.010		
BRT Apartments	BRT	23.97	25.00	16.09	1.23	1.35	19.53	17.79	9.78	105.26	15.32	9.96	0.88	0.88	49.06	27.34	31.11	3.84	435.7	435.7	35.2	45	1,059	0.243		
Camden Property	CPT	166.20	178.68	118.02	6.39	7.02	25.99	23.68	9.77	63.11	3.97	1.22	-6.47	-6.47	54.56	21.35	19.27	2.26	16,985.2	17,277.0	15.5	1,011	168,617	0.993	A-	
Centerspace	CSR	98.12	111.26	68.12	4.40	4.78	22.33	20.54	8.68	90.91	8.35	5.17	-10.87	-10.87	48.72	22.43	15.47	2.98	1,401.2	1,535.1	35.8	80	7,921	0.565		
Clipper Realty	CLPR	9.07	10.25	7.31	0.35	0.41	25.91	22.12	17.14	-	-	18.00	-3.75	-7.82	-7.82	19.76	-7.90	-2.52	4.19	145.7	384.4	74.6	62	579	0.397	
Equity Residential	EQR	89.92	93.24	71.93	3.47	3.78	25.93	23.77	9.10	66.67	5.49	6.16	0.06	0.06	29.18	9.69	11.26	2.78	33,630.6	34,876.2	19.9	1,494	131,675	0.392	A-	
Essex Prop Trust	ESS	345.48	359.31	280.90	13.92	15.07	24.82	22.92	8.28	55.69	4.76	9.61	-1.30	-1.30	30.38	9.30	11.59	2.55	22,455.8	23,250.2	21.5	378	128,001	0.570	BBB+	
Independence Realty Trust	IRT	26.44	28.15	15.69	1.03	1.14	25.61	23.10	10.89	105.88	10.00	5.10	2.83	2.83	77.81	40.32	29.81	0.32	5,841.5	5,864.8	31.6	7,142	185,658	3.178		
Mid-America Apartment Comm	MAA	209.45	229.44	152.74	8.03	8.71	26.09	24.05	8.51	60.76	4.84	2.37	-8.26	-8.26	48.41	27.81	19.33	2.08	24,300.4	25,160.2	15.3	729	152,054	0.626	BBB+	
NexPoint Residential Trust	NXRT	90.31	92.45	48.42	3.01	3.38	30.04	26.68	12.60	59.78	11.81	6.75	8.20	8.20	100.05	36.56	34.14	1.68	2,269.2	2,275.8	40.6	110	9,712	0.428		
Preferred Apartment Communities	APTS	24.94	25.80	9.22	0.91	1.07	27.35	23.25	17.60	66.67	9.94	-0.58	39.06	39.06	166.29	28.06	21.66	2.81	1,320.5	1,342.4	63.9	2,562	64,335	4.872		
UDR	UDR	57.37	60.79	44.84	2.29	2.49	25.05	23.07	8.58	63.24	5.12	4.56	-3.77	-3.77	34.53	11.57	13.25	2.53	18,252.2	19,579.2	22.3	1,957	111,448	0.611	BBB+	
Washington Real Estate Inv	WRE	25.50	26.95	22.42	0.90	0.99	28.27	25.86	9.31	142.86	8.32	9.91	-0.68	-0.68	19.33	0.89	0.22	2.67	2,156.8	2,157.2	18.7	512	12,561	0.582	BBB	
AVERAGE		91.67	97.35	67.48	3.82	4.40	25.96	22.81	10.23	76.80	8.14	4.24	0.24	0.24	57.28	19.17	16.25	2.50	10,693.2	11,004.1	35.3	1,172	72,457	0.992		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	76.48	88.45	67.70	2.72	2.91	28.16	26.29	7.12	48.67	3.19	3.07	-12.26	-12.26	22.48	12.46	17.20	2.14	14,197.8	14,636.7	17.8	914	69,159	0.487		
Sun Communities	SUI	175.29	210.41	160.37	7.11	7.81	24.65	22.46	9.77	59.66	5.54	-2.68	-16.10	-16.10	18.96	16.31	19.75	2.01	20,316.7	20,793.3	21.8	716	126,923	0.625		
UMH Properties	UMH	24.59	27.33	20.77	0.95	1.20	25.88	20.52	26.14	47.37	4.53	6.63	-9.24	-9.24	32.70	26.09	15.48	3.25	1,205.3	1,205.3	29.4	373	9,031	0.749		
AVERAGE		92.12	108.73	82.95	3.59	3.97	26.23	23.09	14.34	51.90	4.42	2.34	-12.53	-12.53	24.71	18.29	17.48	2.47	11,906.6	12,211.8	23.0	668	68,371	0.620		
Single Family Homes																										
American Homes 4 Rent	AMH	40.03	43.61	35.66	1.57	1.72	25.50	23.31	9.38	18.52	4.92	5.81	-7.77	-7.77	21.54	21.88	12.82	1.80	13,906.2	16,100.5	19.5	2,632	102,702	0.739	BBB-	
Invitation Homes	INVH	40.18	45.34	33.85	1.67	1.86	23.99	21.64	10.88	50.00	9.19	6.30	-10.91	-10.91	27.95	20.54	15.15	2.19	23,978.2	24,197.7	24.9	4,987	198,035	0.826		
AVERAGE		40.11	44.48	34.76	1.62	1.79	24.75	22.48	10.13	34.26	7.05	6.06	-9.34	-9.34	24.74	21.21	13.99	2.00	18,942.2	20,149.1	22.2	3,810	150,369	0.782		

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Mar-2022	52 Week		2022	2023	2022	2023	Growth (%)	Payout (%)	EBITDA	Mar-22	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Self Storage																										
CubeSmart	CUBE	52.03	57.02	40.77	2.43	2.63	21.44	19.80	8.29	80.00	4.87	8.82	-7.82	-7.82	41.73	21.99	19.52	3.31	11,384.7	11,482.8	22.1	1,555	78,304	0.688	BBB	
Extra Space Storage	EXR	205.60	226.73	141.80	7.94	8.46	25.90	24.29	6.64	74.78	5.99	10.13	-8.61	-8.61	59.32	30.30	26.73	2.92	27,494.6	28,709.4	18.0	751	148,191	0.539		
Global Self Storage Inc	SELF	5.60	6.69	4.84	0.35	0.36	16.00	15.56	2.86	130.00	6.00	-0.55	-0.55	-0.55	23.28	19.76	9.41	4.64	60.0	60.0	23.0	25	139	0.232		
Life Storage	LSI	140.43	153.18	95.63	6.06	6.53	23.18	21.50	7.94	75.76	5.58	10.93	-7.67	-7.67	68.18	34.09	25.73	2.85	11,517.5	11,552.5	19.5	513	68,702	0.596	BBB	
National Storage Affiliates Trust	NSA	62.76	69.20	42.69	2.76	2.93	22.76	21.45	6.14	81.08	6.66	8.61	-8.54	-8.54	61.99	34.91	26.15	3.19	5,563.7	8,559.1	25.7	520	31,715	0.570		
Public Storage	PSA	390.28	419.90	269.71	15.20	16.48	25.68	23.68	8.41	79.37	0.72	10.55	4.78	4.78	62.06	25.35	16.19	2.05	69,290.5	69,381.0	9.9	712	264,777	0.388	A	
AVERAGE		142.78	155.45	98.91	5.79	6.23	22.49	21.05	6.70	86.63	4.97	8.08	-4.73	-4.73	52.76	27.73	20.62	3.16	20,718.5	21,457.5	19.7	679	98,638	0.502		
Timber																										
CatchMark Timber Trust	CTT	8.20	12.50	7.21	0.54	0.58	15.19	14.20	6.94	-	-	7.05	-4.96	-4.96	-16.00	-0.94	-1.85	3.66	401.0	401.0	42.9	189	1,528	0.381		
PotlatchDeltic	PCH	52.73	63.44	49.19	4.60	3.51	11.46	15.02	-23.70	-	6.60	-3.18	-11.73	-11.73	10.13	18.51	9.89	3.34	3,535.1	3,535.1	18.0	426	23,155	0.655	BBB-	
Rayonier	RYN	41.12	45.44	34.08	1.28	1.35	32.13	30.46	5.47	-	3.36	4.26	2.55	2.55	31.19	13.23	11.52	2.63	5,886.4	5,886.4	20.0	620	25,518	0.434	BBB-	
Weyerhaeuser	WY	37.90	42.57	32.95	-	-	-	-	-	-	-	-2.07	-4.12	-4.12	14.01	17.89	6.64	1.90	28,395.3	28,395.3	15.5	4,991	194,321	0.684	BBB	
AVERAGE		34.99	40.99	30.86	2.14	1.81	19.59	19.89	-3.76	-	4.98	1.51	-4.56	-4.56	9.83	12.17	6.55	2.88	9,554.5	9,554.5	24.1	1,556	61,131	0.538		
Infrastructure																										
American Tower Corp	AMT	251.22	303.62	226.87	10.20	11.09	24.64	22.64	8.80	48.55	5.66	10.73	-14.11	-14.11	7.16	10.45	17.91	2.21	114,002.7	114,002.7	31.3	1,981	472,176	0.414	BBB-	
CorEnergy Infrastructure Trust	CORR	3.07	7.50	2.68	-	-	-	-	-	133.93	2.57	0.00	-0.56	-0.56	-54.61	-54.15	-34.19	6.51	45.5	45.5	82.9	102	311	0.684		
Crown Castle Intl Corp	CCI	184.60	208.74	159.93	7.37	7.81	25.03	23.65	5.86	82.72	6.35	11.75	-10.81	-10.81	10.49	16.60	18.33	3.19	79,782.2	79,782.2	25.7	1,850	325,803	0.408	BBB-	
Power REIT	PW	39.39	80.05	28.24	4.30	-	9.16	-	-	0.00	6.40	-18.38	-42.82	-42.82	-12.93	86.90	42.78	0.00	130.0	130.0	15.2	28	1,278	0.984		
SBA Communications	SBAC	344.10	389.02	283.17	11.72	12.79	29.37	26.90	9.17	-	8.90	13.67	-11.35	-11.35	24.91	20.62	23.85	0.83	37,625.5	37,625.5	27.8	700	229,697	0.610	BB	
Uniti Group	UNIT	13.76	14.44	10.37	1.74	1.83	7.92	7.52	5.37	133.33	6.42	7.25	-0.71	-0.71	30.89	13.39	-4.41	4.36	3,248.3	3,305.6	61.8	1,760	23,907	0.736	CCC-	
AVERAGE		139.36	167.23	118.54	7.07	8.38	19.22	20.18	7.30	79.71	6.05	4.17	-13.40	-13.40	0.98	15.64	10.71	2.85	39,139.0	39,148.6	40.8	1,070	175,529	0.639		
Data Centers																										
Digital Realty Trust	DLR	141.80	176.87	132.23	6.86	7.38	20.67	19.21	7.57	108.85	5.22	6.07	-19.09	-19.09	3.82	9.57	9.54	3.44	39,929.1	41,272.5	26.6	1,335	183,618	0.460	BBB	
Equinix Inc	EQIX	741.62	882.83	669.38	29.15	31.76	25.44	23.35	8.94	61.96	4.96	4.94	-11.94	-11.94	10.82	19.73	15.19	1.67	66,434.3	66,434.3	18.4	442	316,364	0.476	BBB-	
AVERAGE		441.71	529.85	400.81	18.01	19.57	23.05	21.28	8.26	85.41	5.09	5.50	-15.52	-15.52	7.32	14.65	12.37	2.56	53,181.7	53,853.4	22.5	889	249,991	0.468		
Specialty																										
EPR Properties	EPR	54.71	56.00	42.56	4.39	4.64	12.45	11.79	5.56	90.24	5.66	10.41	17.03	17.03	22.95	-6.78	-0.81	6.03	4,090.6	4,090.6	42.5	561	29,328	0.717	BBB-	
Farmland Partners REIT	FPI	13.75	16.29	10.79	0.21	0.28	66.75	49.82	33.98	-	18.46	18.25	15.48	15.48	24.65	32.06	7.85	1.45	619.6	652.6	43.9	634	8,361	1.349		
Gaming & Leisure Properties	GLPI	46.93	51.33	42.80	3.63	3.75	12.93	12.51	3.33	98.55	6.46	4.93	-2.08	-2.08	17.70	13.98	14.57	5.88	11,547.2	11,547.2	37.0	1,264	57,188	0.495	BB+	
Gladstone Land	LAND	36.42	41.71	20.46	0.79	0.91	46.27	40.17	15.18	111.13	13.72	22.00	8.34	8.34	103.23	46.96	31.61	1.49	1,245.9	1,245.9	36.9	358	12,405	0.996		
Iron Mountain	IRM	55.41	57.72	38.73	3.08	3.31	17.97	16.74	7.33	152.75	7.51	14.12	7.25	7.25	57.77	24.45	16.95	4.46	15,998.6	15,998.6	42.3	2,122	109,082	0.682	BB-	
Lamar Advertising	LAMR	116.18	122.34	98.70	7.16	7.89	16.23	14.72	10.20	-	5.84	7.57	-3.28	-3.28	28.63	18.09	14.05	3.79	10,071.6	10,071.6	29.6	428	47,583	0.472	BB	
Outfront Media	OUT	28.43	29.04	21.60	1.96	2.29	14.48	12.41	16.64	-	8.93	7.68	7.19	7.19	32.75	9.42	5.75	4.22	4,137.7	4,137.7	49.9	1,499	41,378	1.000	BB-	
Safehold Inc	SAFE	55.45	94.40	46.65	1.80	2.06	30.89	26.87	14.96	-	6.85	-9.36	-30.35	-30.35	-20.13	38.05	-	1.23	3,136.2	3,829.4	43.8	341	19,395	0.618		
VICI Properties	VICI	28.46	33.14	26.75	2.00	2.14	14.22	13.28	7.05	77.70	4.96	3.14	-4.23	-4.23	5.74	15.04	-	5.06	17,899.8	17,899.8	21.8	8,916	246,293	1.376	BB	
AVERAGE		48.42	55.77	38.78	2.78	3.03	25.80	22.04	12.69	106.07	8.71	8.75	1.71	1.71	30.37	21.25	12.85	3.73	7,638.6	7,719.3	38.6	1,791	63,446	0.856		

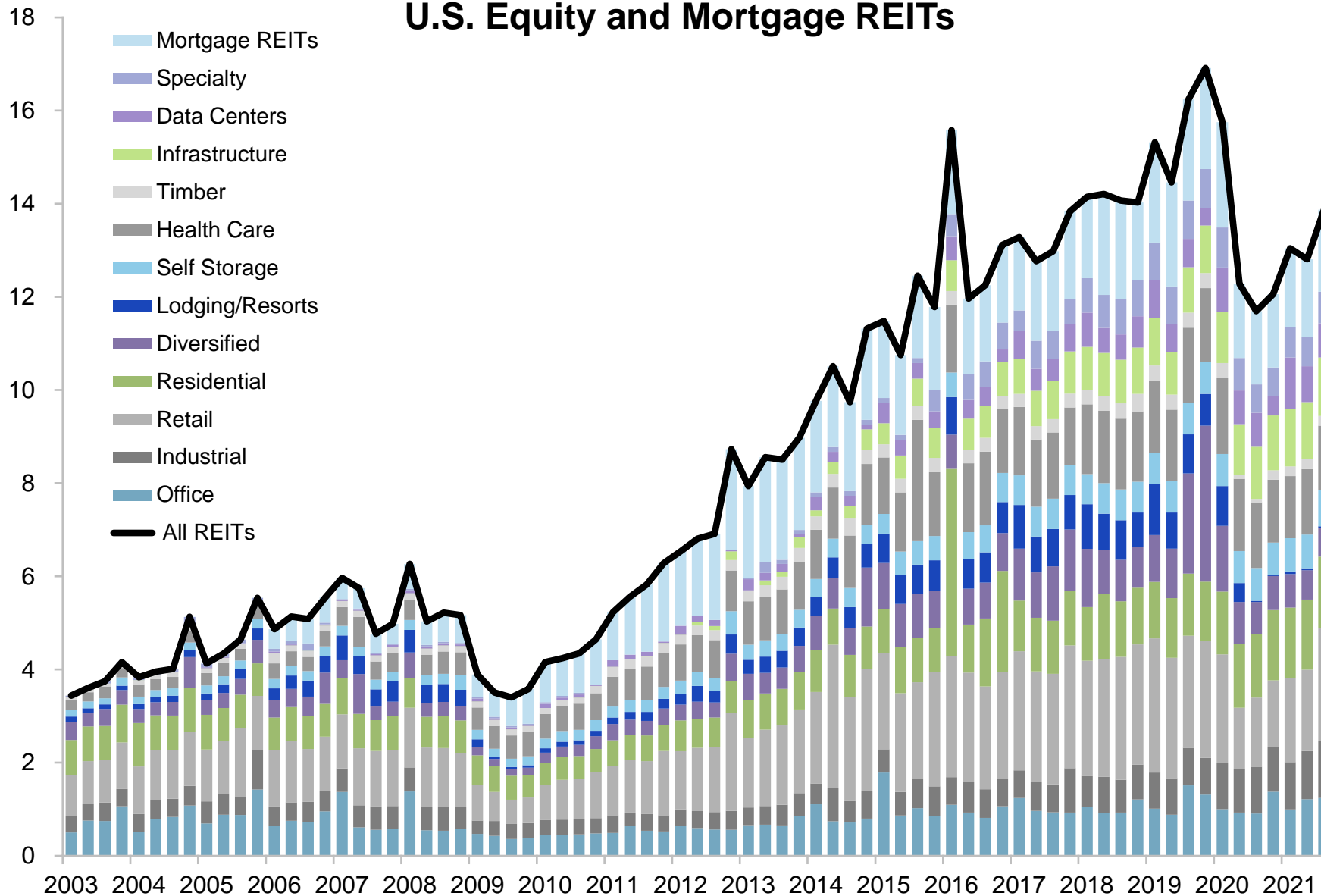
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q4



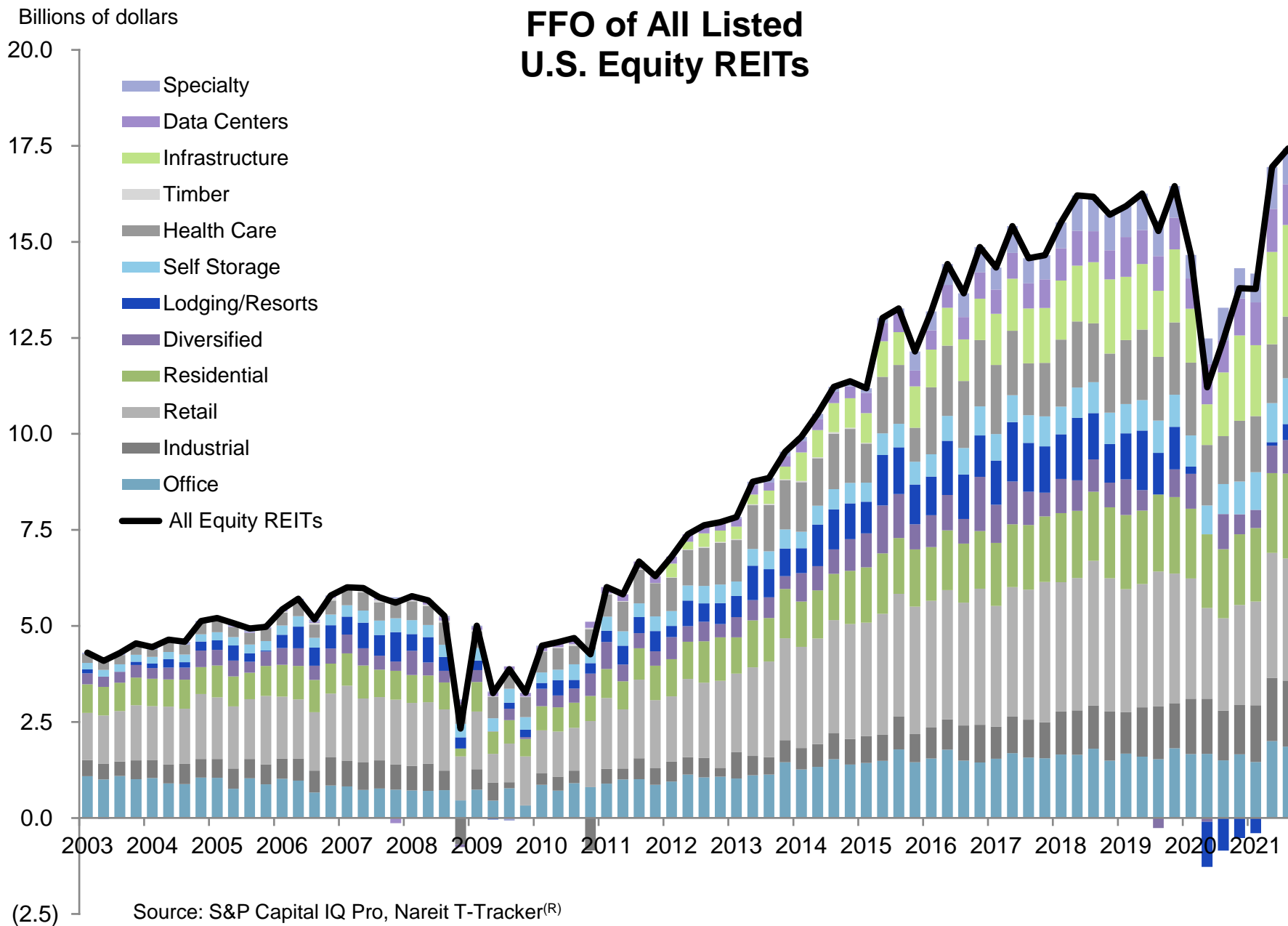
Source: Nareit®; S&P Global Market Intelligence.

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

Billions of dollars



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



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 Mar 31, 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	-3.77	-4.52	3.15	-3.88	-4.61	2.96	-0.89	-1.95	3.97	-7.08	-7.52	2.83
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	-3.77	-4.52	3.15	-3.88	-4.61	2.96	-0.89	-1.95	3.97	-7.08	-7.52	2.83
Month												
2021: 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
Mar	4.61	4.09	3.15	6.36	5.80	2.96	2.80	2.30	3.97	-0.07	-0.45	2.83
Historical (compound annual rates at month-end)												
1-Year	15.37	11.77		24.98	21.28		-2.77	-6.45		6.77	3.87	
3-Year	6.39	2.62		9.92	6.02		-1.31	-5.08		4.54	1.19	
5-Year	7.49	3.57		9.04	4.99		3.50	-0.32		7.09	3.42	
10-Year	7.83	3.93		8.98	4.91		4.94	1.29		7.85	3.97	
15-Year	3.69	-0.22		5.82	1.60		1.50	-2.07		0.98	-2.90	
20-Year	9.08	4.81		9.81	5.16		7.73	3.90		8.71	4.63	
25-Year	7.57	3.23		9.49	4.43		5.11	1.45		7.57	3.58	

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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