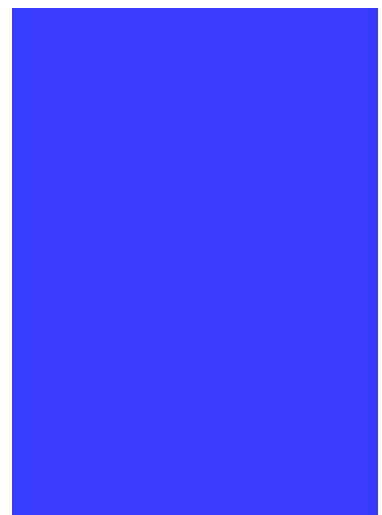
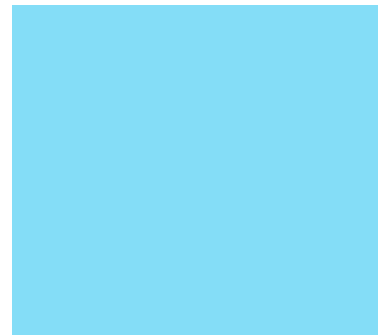


# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry





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# REITWATCH

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**REIT Industry Fact Sheet**

Data as of April 30, 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 = \$1.564 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.490 trillion
- REITs own approximately \$3.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 212 REITs are in the FTSE Nareit All REITs Index
- 175 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.346 trillion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending April 30, 2022:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2022: YTD	-9.06	<b>-8.72</b>	-12.92	-16.69	-21.00	-8.73
1-Year	8.69	<b>10.12</b>	0.21	-16.87	-11.08	-0.82
3-Year	9.56	10.43	13.85	6.73	<b>16.03</b>	9.77
5-Year	9.20	9.77	13.66	7.24	<b>16.40</b>	11.96
10-Year	9.58	9.80	13.67	10.06	<b>16.27</b>	12.20
15-Year	6.27	6.58	9.28	7.11	<b>11.15</b>	9.06
20-Year	9.73	10.21	9.09	8.11	<b>10.45</b>	8.80
25-Year	9.38	<b>9.91</b>	8.78	8.41	9.55	6.39
30-Year	10.43	<b>11.00</b>	10.13	9.27	10.74	7.91
35-Year	9.12	10.10	<b>10.29</b>	8.80	10.16	7.92
40-Year	10.39	11.79	<b>12.05</b>	10.28	11.08	9.58
1972 - 2022	9.69	<b>11.69</b>	10.77	-	8.69	7.44

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 3.29%
- FTSE Nareit All Equity REITs: 2.98%
- S&P 500: 1.44%

- 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 April 30, 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 2022: Q1)

Equity REITs

- . Debt Ratio: 27.6%
- . Coverage Ratio: 6.1x

**Average Daily Dollar Trading Volume**

- . April 2022: \$9.5 billion
- . April 2017: \$6.4 billion
- . April 2012: \$3.5 billion

**Capital Offerings**

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	48	11,778
Secondary Preferred	5	545
Secondary Debt	21	10,143
ATM	-	5,180
Total	74	27,646



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

April 30, 2022

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ <sup>1</sup>			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-9.06	-9.86	3.29	-8.93	-9.74	3.28	-8.99	-9.72	3.00	-8.72	-9.47	2.98	-8.08	-8.87	3.13	-13.83	-16.03	10.61
<b>Quarter (including current quarter to date)</b>																		
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
Q2	-4.03	-4.16	3.29	-3.89	-4.03	3.28	-3.25	-3.34	3.00	-3.66	-3.77	2.98	-4.39	-4.49	3.13	-9.43	-9.96	10.61
<b>Month</b>																		
2021: 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
Apr	-4.03	-4.16	3.29	-3.89	-4.03	3.28	-3.25	-3.34	3.00	-3.66	-3.77	2.98	-4.39	-4.49	3.13	-9.43	-9.96	10.61
<b>Week (including current week to date)</b>																		
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
1-Apr-22	4.06	3.82	3.08	4.09	3.85	3.08	4.38	4.20	2.83	4.21	4.04	2.81	3.94	3.73	2.92	1.27	-0.39	9.50
8-Apr-22	-0.53	-0.55	3.10	-0.47	-0.50	3.10	0.55	0.53	2.82	-0.28	-0.30	2.82	-1.20	-1.23	2.96	-5.07	-5.11	10.02
14-Apr-22	-0.92	-0.98	3.13	-0.92	-0.98	3.13	-1.36	-1.42	2.86	-1.01	-1.07	2.85	-0.66	-0.68	2.98	1.26	1.18	9.90
22-Apr-22	0.90	0.90	3.11	0.97	0.97	3.10	1.23	1.23	2.83	1.19	1.19	2.81	0.98	0.98	2.95	-4.31	-4.32	10.35
29-Apr-22	-5.33	-5.37	3.29	-5.34	-5.37	3.28	-5.60	-5.63	3.00	-5.46	-5.49	2.98	-5.44	-5.47	3.13	-2.35	-2.49	10.61
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	8.69	5.39		8.88	5.58		10.74	7.58	8.88	10.12	7.06		11.92	8.67		-14.77	-21.85	
3-Year	9.56	5.71		9.65	5.77		11.70	8.05	10.43	6.86		9.56	5.75		-4.35	-13.06		
5-Year	9.20	5.03		9.26	5.07		11.03	7.12	9.77	5.92		8.62	4.56		0.00	-9.35		
10-Year	9.58	5.22		9.49	5.11		9.88	5.87	9.80	5.91		9.01	4.95		4.65	-5.75		
15-Year	6.27	1.65		6.16	1.52		6.58	2.28	6.58	2.49		6.10	1.90		1.26	-9.69		
20-Year	9.73	4.59		9.64	4.48		10.34	5.64	10.21	5.57		9.84	5.11		3.61	-7.51		
25-Year	9.38	3.74		9.31	3.65		-	-	9.91	4.69		9.62	4.33		3.45	-7.64		
30-Year	10.43	4.35		10.37	4.28		-	-	11.00	5.38		10.75	5.08		5.41	-5.98		
35-Year	9.12	2.33		9.07	2.27		-	-	10.10	3.95		9.88	3.69		4.37	-7.20		
40-Year	10.39	3.17		10.34	3.11		-	-	11.79	5.23		11.60	5.00		5.49	-6.10		

Source: FTSE™, Nareit®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

April 30, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	April	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	152	41.30	-3.66	-8.72	2.98	1,454,643,778	1,454,643,778
FTSE Nareit Equity REITs	144	43.24	-4.39	-8.08	3.13	1,185,407,062	1,185,407,062
Industrial	13	62.03	-2.45	-8.41	2.16	194,586,847	194,586,847
Office	19	22.00	-10.50	-8.04	3.68	99,803,130	99,803,130
Retail	32	51.91	-3.67	-10.13	4.35	181,194,375	181,194,375
Shopping Centers	18	65.05	-1.77	-2.59	3.40	68,003,897	68,003,897
Regional Malls	2	92.05	-10.99	-25.30	5.54	41,069,056	41,069,056
Free Standing	12	19.72	-0.86	-5.93	4.57	72,121,422	72,121,422
Residential	22	58.29	-4.18	-9.38	2.52	238,938,750	238,938,750
Apartments	17	63.61	-5.71	-8.02	2.70	168,865,212	168,865,212
Manufactured Homes	3	41.98	0.37	-14.15	2.09	34,728,319	34,728,319
Single Family Homes	2	52.79	-0.95	-10.76	2.08	35,345,220	35,345,220
Diversified	12	29.25	-4.11	-7.25	4.81	31,817,145	31,817,145
Lodging/Resorts	14	18.22	2.04	9.07	0.55	42,646,954	42,646,954
Health Care	16	16.32	-8.17	-3.24	4.27	121,034,939	121,034,939
Self Storage	5	79.43	-6.10	-7.92	2.68	106,415,468	106,415,468
Timber	4	28.82	7.76	3.51	2.00	40,966,727	40,966,727
Infrastructure	4	34.41	-1.59	-13.81	2.40	228,269,989	228,269,989
Data Centers	2	25.47	-0.76	-14.28	2.35	105,097,294	105,097,294
Specialty	9	41.69	-2.29	-2.13	4.83	63,872,160	63,872,160
FTSE Nareit Mortgage REITs	33	15.64	-9.43	-13.83	10.61	58,730,666	58,730,666
Home Financing	20	11.51	-10.12	-16.85	12.59	33,716,667	33,716,667
Commercial Financing	13	22.48	-8.47	-9.38	7.94	25,013,999	25,013,999

Source: FTSE™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

April 30, 2022

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	26,127.91	-8.72	8,696.65	-12.92	78,132.27	-8.73	9,682.42	-16.69	14,741.27	-21.00	2.89	1.37
<b>Quarter (including current quarter to date)</b>												
2020: 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	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
<b>Month</b>												
2021: 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	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
<b>Historical (compound annual rates)</b>												
1-Year		10.12		0.21		-0.82		-16.87		-11.08		
3-Year		10.43		13.85		9.77		6.73		16.03		
5-Year		9.77		13.66		11.96		7.24		16.40		
10-Year		9.80		13.67		12.20		10.06		16.27		
15-Year		6.58		9.28		9.06		7.11		11.15		
20-Year		10.21		9.09		8.80		8.11		10.45		
25-Year		9.91		8.78		6.39		8.41		9.55		
30-Year		11.00		10.13		7.91		9.27		10.74		
35-Year		10.10		10.29		7.92		8.80		10.16		
40-Year		11.79		12.05		9.58		10.28		11.08		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

April 30, 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 <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
<b>Annual Totals (including current year to date)</b>											
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	74	27,646	0	0	48	11,778	5	545	5,180	21	10,143
<b>Quarterly Totals</b>											
2021: Q1	57	30,988	1	137	19	7,629	1	53	3,410	36	23,145
Q2	76	27,457	1	137	23	8,273	17	2,356	5,060	35	16,667
Q3	70	29,357	2	564	18	8,389	11	1,988	6,670	39	18,391
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
Q2	7	2,211	0	0	6	2,091	0	0	-	1	120
<b>Monthly Totals</b>											
2020: 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
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120

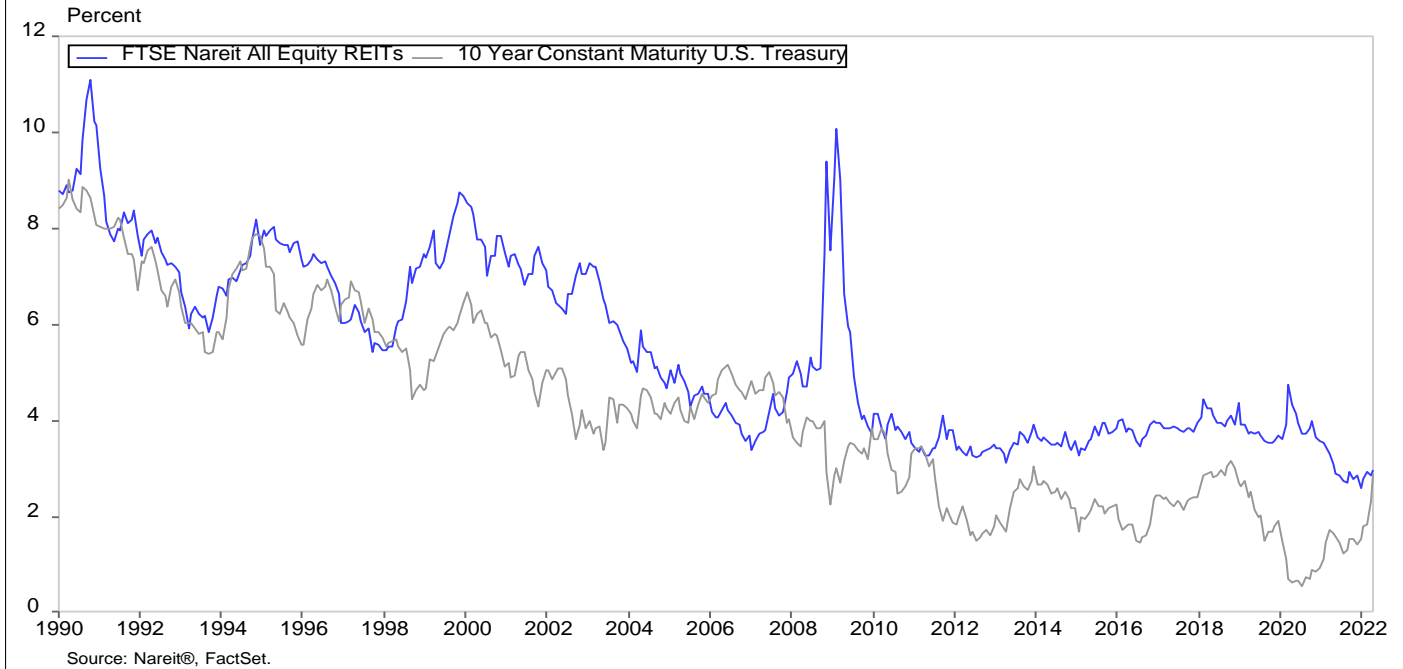
Source: Nareit®, S&P Global Market Intelligence.

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2022 data as of March 31st.

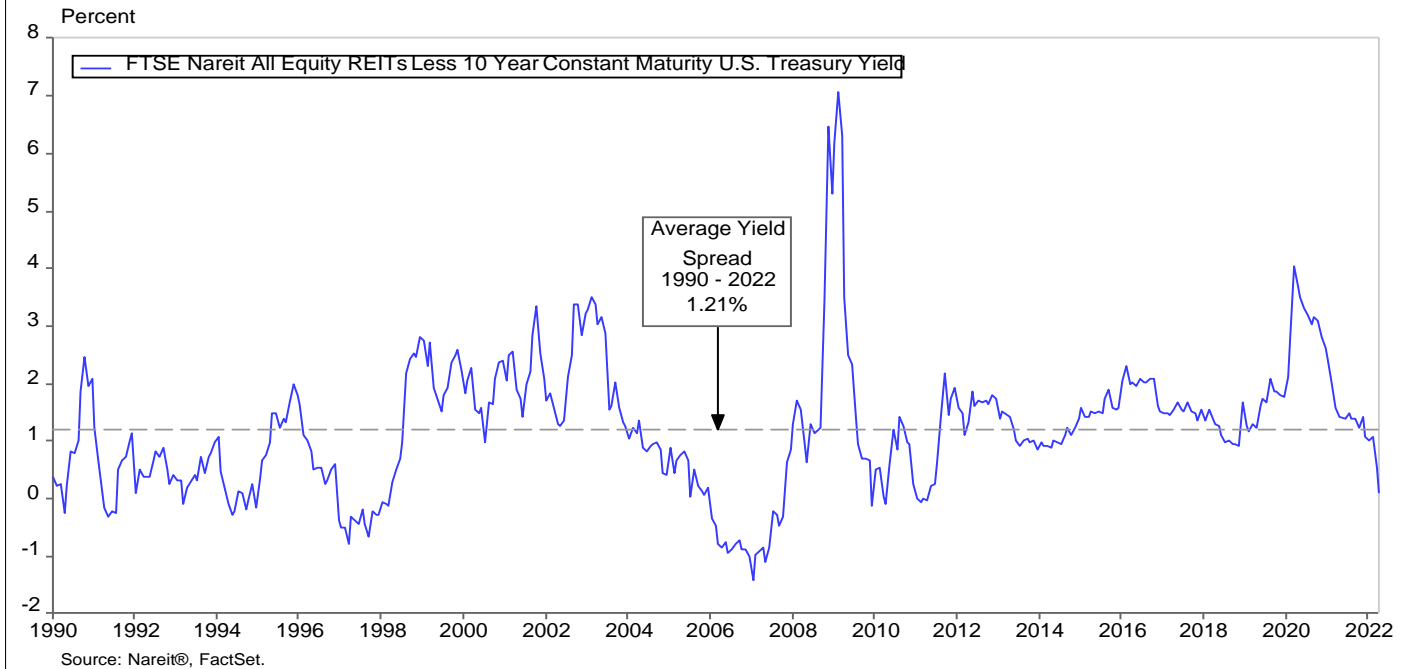
**Exhibit 5:**  
**REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - April 2022



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

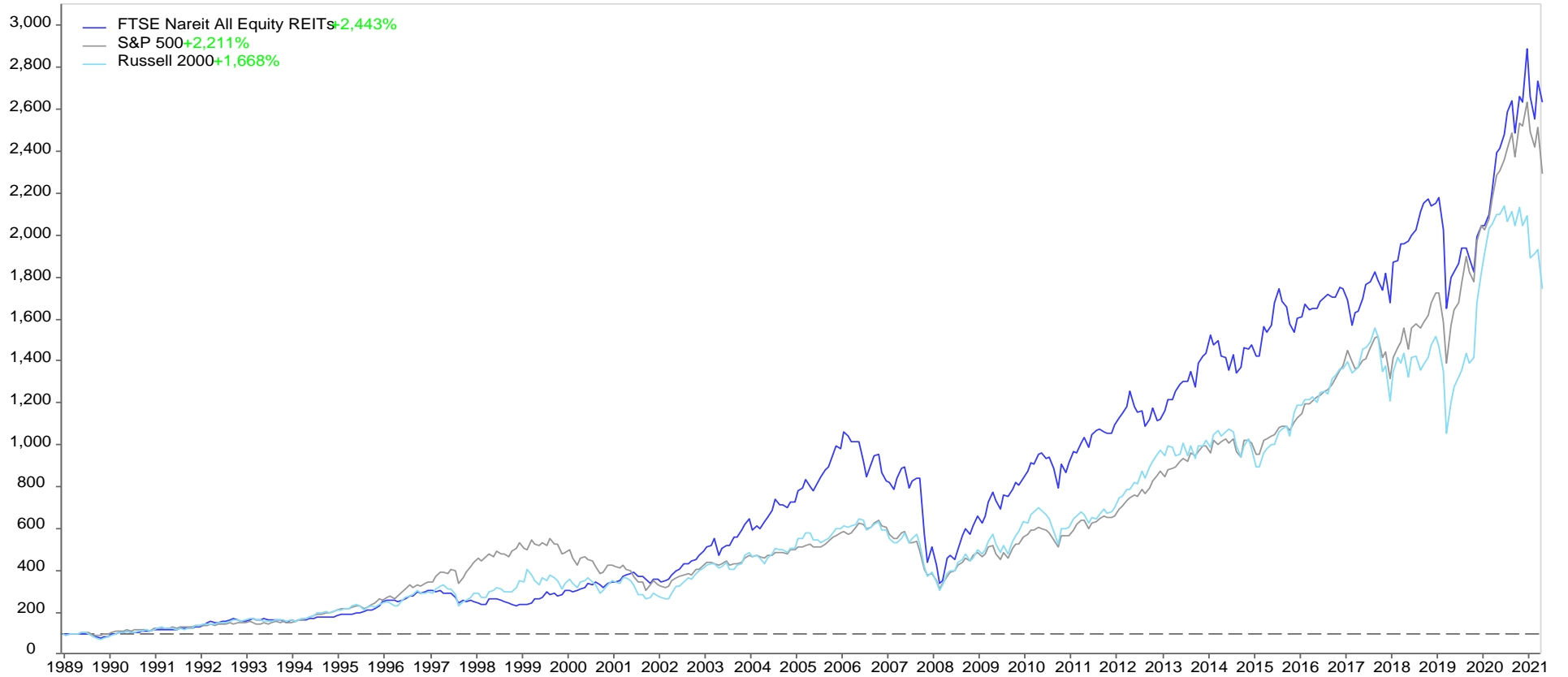
January 1990 - April 2022



### Monthly Total Return Index Comparison

December 1989 - April 2022

Benchmarked at 100 as of December 31, 1989

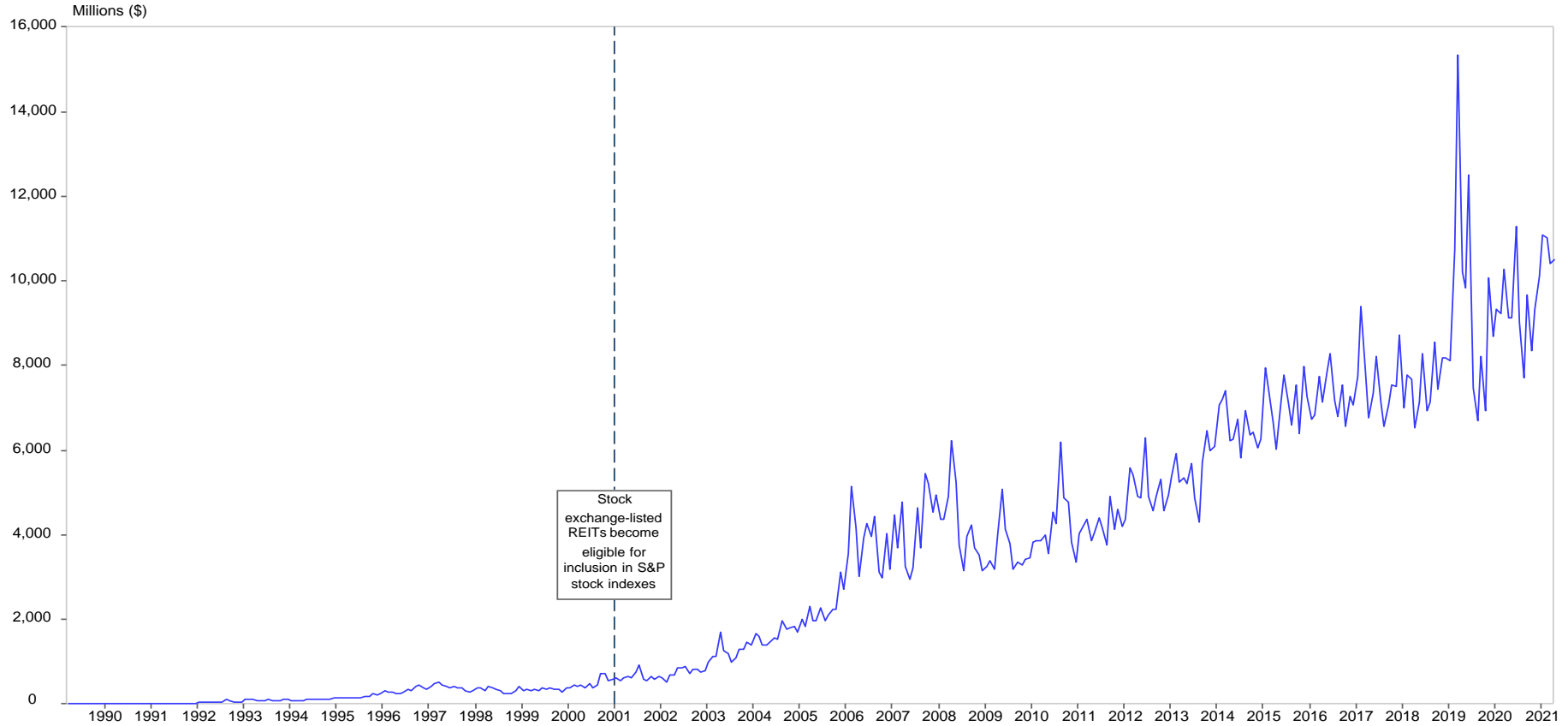


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - April 2022



Source: Nareit®, FactSet.

## Comparative Total Return Investment Performance

April 29, 2022

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq <sup>1</sup>	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
	All Equity (Jan. 1972)	Industrials <sup>1</sup> (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)	Bloomberg Barclays US Agg Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
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	-8.72	-9.25	-13.93	-21.16	-21.23	-5.02	-12.92	-20.00	0.32	-9.97	-16.69	-23.35	-9.99	-8.39	-8.22	-
<b>Quarterly Returns</b>																
2020: Q4	8.15	10.17	14.76	15.41	12.88	14.49	12.15	10.66	6.54	33.36	31.37	29.61	0.65	0.33	6.45	1.15
2021: Q1	8.32	7.76	6.45	2.78	1.58	10.77	6.17	2.12	2.80	21.17	12.70	4.88	-4.42	-1.15	0.85	1.72
Q2	12.03	4.61	8.29	9.49	11.18	4.99	8.55	11.93	-0.41	4.56	4.29	3.92	2.57	0.32	2.74	3.59
Q3	0.23	-1.91	-0.12	-0.38	0.93	-0.85	0.58	1.87	1.78	-2.98	-4.36	-5.65	-0.05	0.05	0.89	5.23
Q4	16.17	7.37	9.14	8.28	11.10	8.31	11.03	13.37	12.93	4.36	2.14	0.01	0.26	-0.42	0.71	6.15
2022: Q1	-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	5.33
Q2	-3.66	-4.91	-9.02	-13.26	-13.37	-4.86	-8.72	-12.48	-4.25	-7.76	-9.91	-12.27	-3.81	-3.52	-3.56	-
<b>Monthly Returns</b>																
2021: 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	-
Apr	-3.66	-4.91	-9.02	-13.26	-13.37	-4.86	-8.72	-12.48	-4.25	-7.76	-9.91	-12.27	-3.81	-3.52	-3.56	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.69	7.44	10.27	9.75	13.54	11.79	10.77	11.67	8.51	12.42	11.13	9.44	6.82	6.79	8.43	-
1-Year	10.12	-2.65	-3.36	-11.66	-7.26	3.25	0.21	-3.23	10.12	-6.59	-16.87	-26.44	-8.36	-8.97	-5.22	-
3-Year	10.43	7.44	12.98	15.07	18.21	10.74	13.85	15.64	10.24	8.38	6.73	4.14	0.72	-0.59	2.84	-
5-Year	9.77	9.51	12.92	15.32	18.15	10.05	13.66	16.31	10.28	6.75	7.24	7.08	1.46	0.54	3.69	-
10-Year	9.80	9.58	13.20	15.01	16.79	11.49	13.67	15.26	11.07	9.81	10.06	9.95	1.94	1.27	5.26	-
15-Year	6.58	6.37	9.16	11.15	13.72	6.83	9.28	11.32	7.64	6.26	7.11	7.68	3.40	2.96	6.18	-
20-Year	10.21	6.18	9.28	10.45	12.24	7.88	9.09	9.96	8.65	7.92	8.11	7.98	3.87	3.42	7.20	-
25-Year	9.91	6.39	8.97	9.55	11.35	7.80	8.78	9.33	8.67	9.07	8.41	7.29	4.60	4.27	6.42	-
30-Year	11.00	7.91	10.12	10.74	13.25	9.27	10.13	10.59	8.62	10.36	9.27	7.69	5.08	4.76	7.17	-
35-Year	10.10	7.92	10.17	10.16	12.89	9.40	10.29	10.79	-	9.87	8.80	7.28	5.73	5.62	7.63	-
40-Year	11.79	9.58	-	11.08	-	11.44	12.05	12.27	-	11.65	10.28	8.51	6.98	7.13	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.97	15.20	15.34	20.85	23.81	14.97	15.23	16.06	14.91	17.93	19.65	22.48	5.81	6.74	8.28	-
1-Year	5.69	3.68	4.65	6.05	6.40	3.53	4.68	6.45	5.33	3.88	4.58	5.70	1.62	1.21	1.56	-
3-Year	18.80	18.23	19.14	21.30	21.35	18.64	18.40	20.25	17.67	25.07	24.15	24.83	5.33	3.23	9.25	-
5-Year	16.89	16.09	16.89	18.98	19.15	16.46	16.27	17.77	15.21	22.08	21.55	22.26	4.52	2.97	7.67	-
10-Year	15.20	13.61	14.00	15.97	16.26	13.79	13.54	14.57	14.32	18.45	18.25	19.02	3.99	2.59	6.62	-
15-Year	22.78	14.90	16.09	18.14	18.43	16.45	15.58	15.81	14.45	20.84	20.56	21.08	4.22	2.76	9.81	-
20-Year	21.09	14.33	15.22	17.99	18.83	15.67	14.75	14.86	14.74	19.62	19.66	20.46	4.28	2.73	9.18	-
25-Year	19.75	15.07	15.86	22.81	24.72	16.01	15.39	16.13	15.78	18.95	20.30	23.03	4.22	2.74	8.88	-
30-Year	18.55	14.39	14.94	21.56	23.61	15.09	14.56	15.34	15.10	17.71	19.14	21.92	4.27	2.87	8.28	-
35-Year	17.89	14.96	-	21.56	23.81	15.30	15.03	15.90	-	18.11	19.60	22.30	4.39	3.32	8.44	-
40-Year	17.14	14.99	-	21.14	23.81	15.31	15.07	15.96	-	17.82	19.42	22.15	5.01	4.82	-	-

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



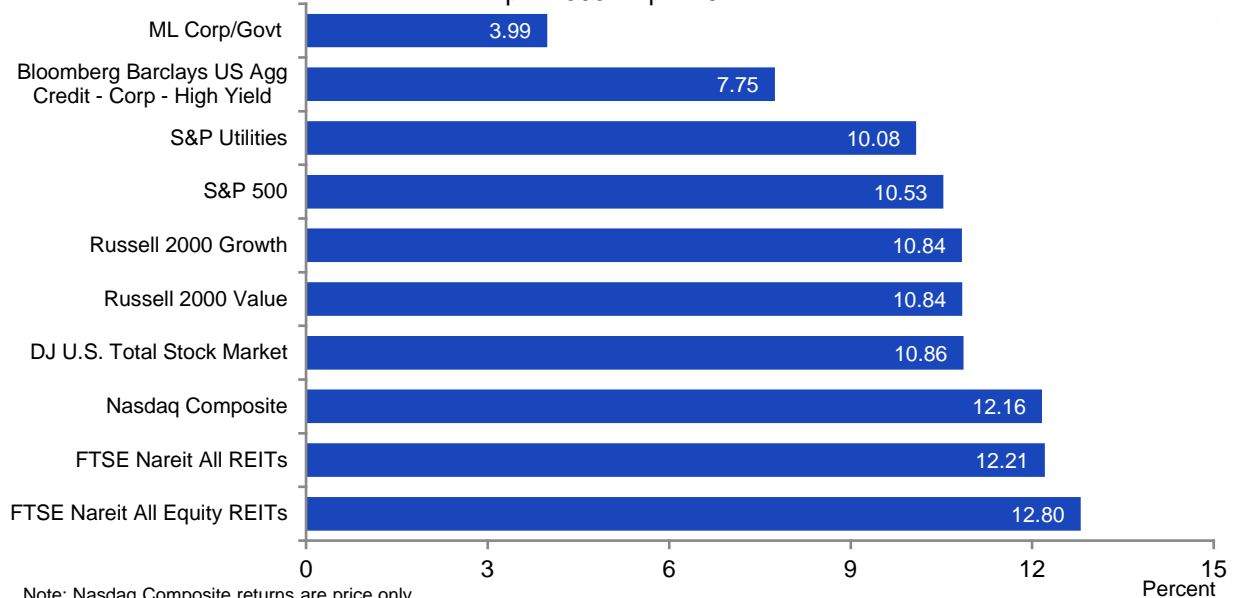
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 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 <sup>1</sup>
<b>Period For Upper Right: April 2012 - April 2022</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.680	0.578	0.557	0.649	0.678	0.648	0.683	0.601	0.597	0.564	0.407	0.248	0.630	0.639
<b>DJ US Total Stock Market</b>	0.606	1.000	0.946	0.908	0.943	0.996	0.954	0.365	0.865	0.904	0.896	0.100	0.020	0.767	0.953
<b>NASDAQ Composite<sup>1</sup></b>	0.434	0.888	1.000	0.984	0.804	0.940	0.972	0.255	0.753	0.842	0.885	0.156	0.107	0.695	0.847
<b>NASDAQ 1001</b>	0.366	0.846	0.975	1.000	0.752	0.915	0.971	0.262	0.653	0.744	0.794	0.188	0.142	0.650	0.814
<b>S&amp;P 500/ Citigroup Value</b>	0.638	0.938	0.719	0.676	1.000	0.942	0.816	0.368	0.887	0.867	0.807	-0.052	-0.119	0.728	0.959
<b>S&amp;P 500</b>	0.588	0.989	0.845	0.820	0.951	1.000	0.962	0.386	0.829	0.864	0.855	0.098	0.019	0.747	0.960
<b>S&amp;P 500/ Citigroup Growth</b>	0.495	0.953	0.889	0.882	0.829	0.961	1.000	0.371	0.711	0.789	0.824	0.218	0.136	0.700	0.877
<b>S&amp;P Utilities</b>	0.445	0.405	0.214	0.207	0.471	0.420	0.338	1.000	0.252	0.230	0.200	0.334	0.244	0.381	0.367
<b>Russell 2000 Value</b>	0.716	0.840	0.684	0.587	0.847	0.796	0.685	0.372	1.000	0.973	0.901	-0.078	-0.122	0.713	0.827
<b>Russell 2000</b>	0.632	0.886	0.842	0.748	0.807	0.821	0.766	0.320	0.947	1.000	0.976	0.003	-0.047	0.733	0.834
<b>Russell 2000 Growth</b>	0.528	0.868	0.906	0.824	0.733	0.794	0.783	0.268	0.846	0.971	1.000	0.080	0.029	0.716	0.799
<b>ICE BofAML Corp/Govt</b>	0.194	0.034	-0.007	0.000	0.008	0.047	0.076	0.255	-0.031	-0.038	-0.044	1.000	0.843	0.339	-0.009
<b>ICE BofAML MBS</b>	0.085	-0.010	-0.036	-0.023	-0.031	0.006	0.038	0.154	-0.073	-0.080	-0.083	0.851	1.000	0.173	-0.094
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.617	0.666	0.566	0.519	0.633	0.642	0.597	0.364	0.642	0.647	0.611	0.233	0.129	1.000	0.701
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.549	0.925	0.729	0.706	0.945	0.947	0.871	0.406	0.767	0.751	0.699	-0.004	-0.022	0.583	1.000
<b>Period For Lower Left: April 1992 - April 2022</b>															

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

### 20-Year Average Annual Total Return

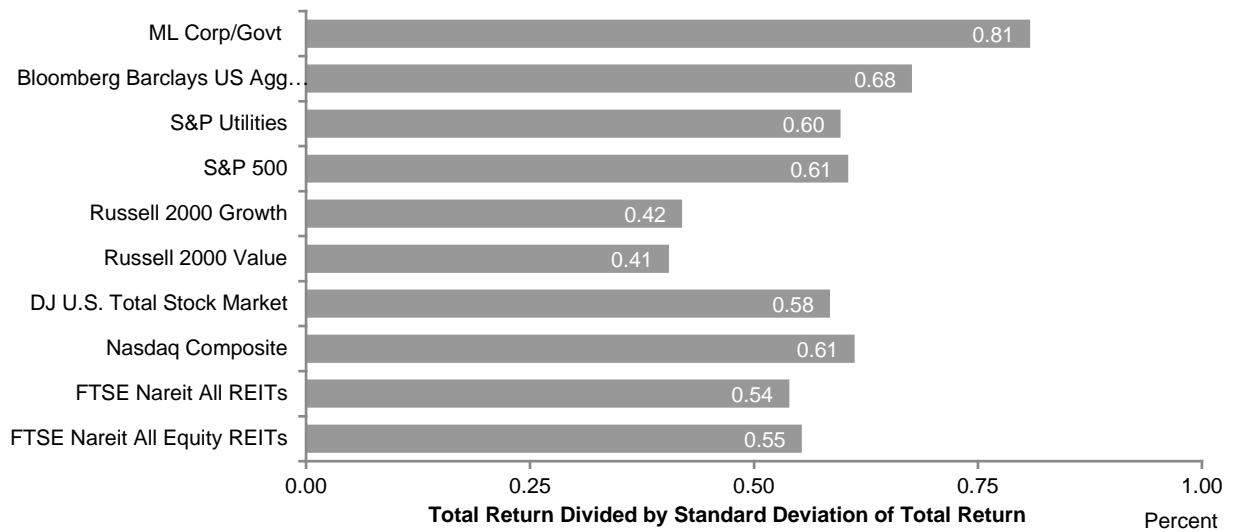
April 2003 - April 2022



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

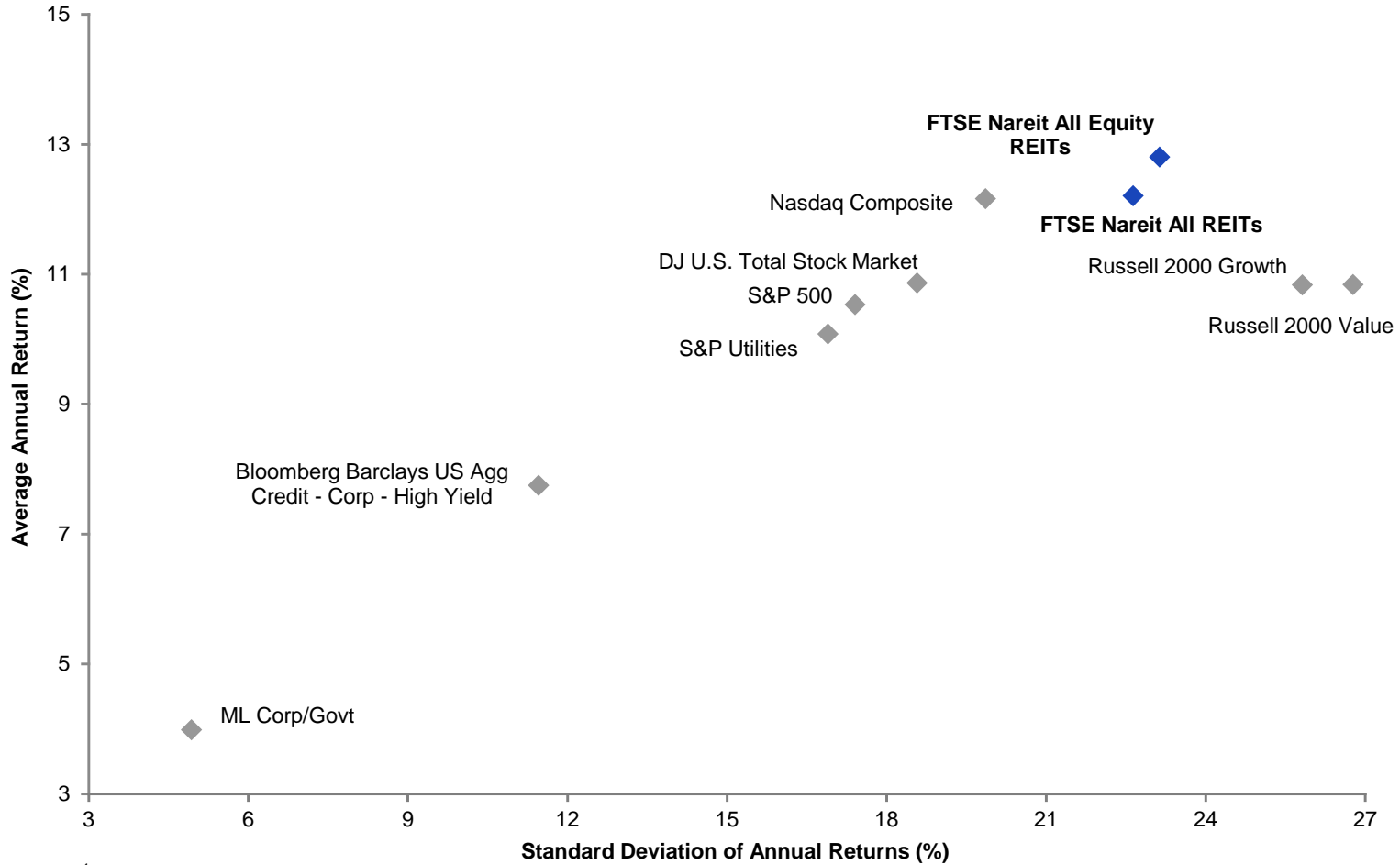
### Adjusted 20-Year Average Annual Total Return

April 2003 - April 2022



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

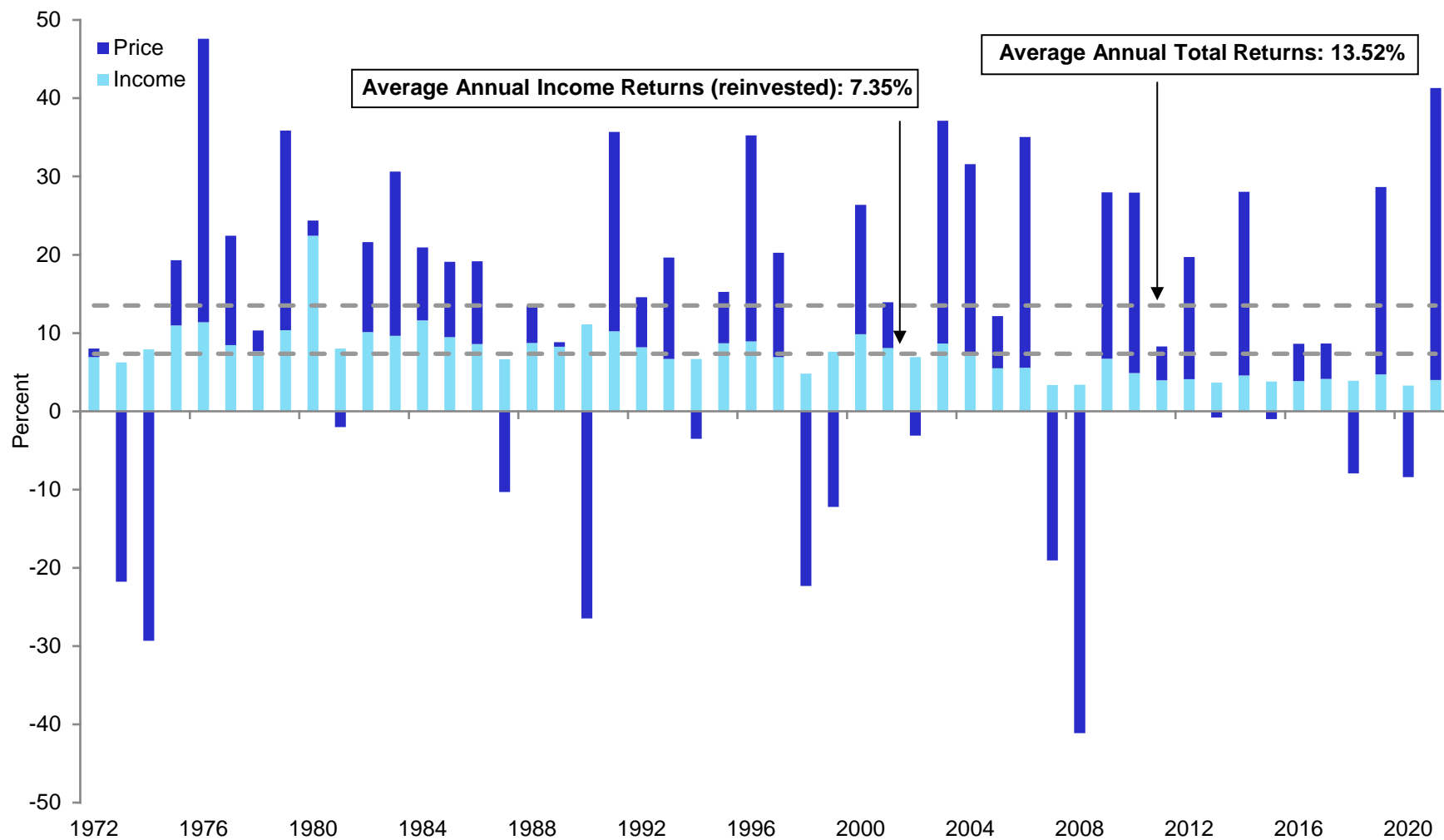
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
April 2003 - April 2022



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

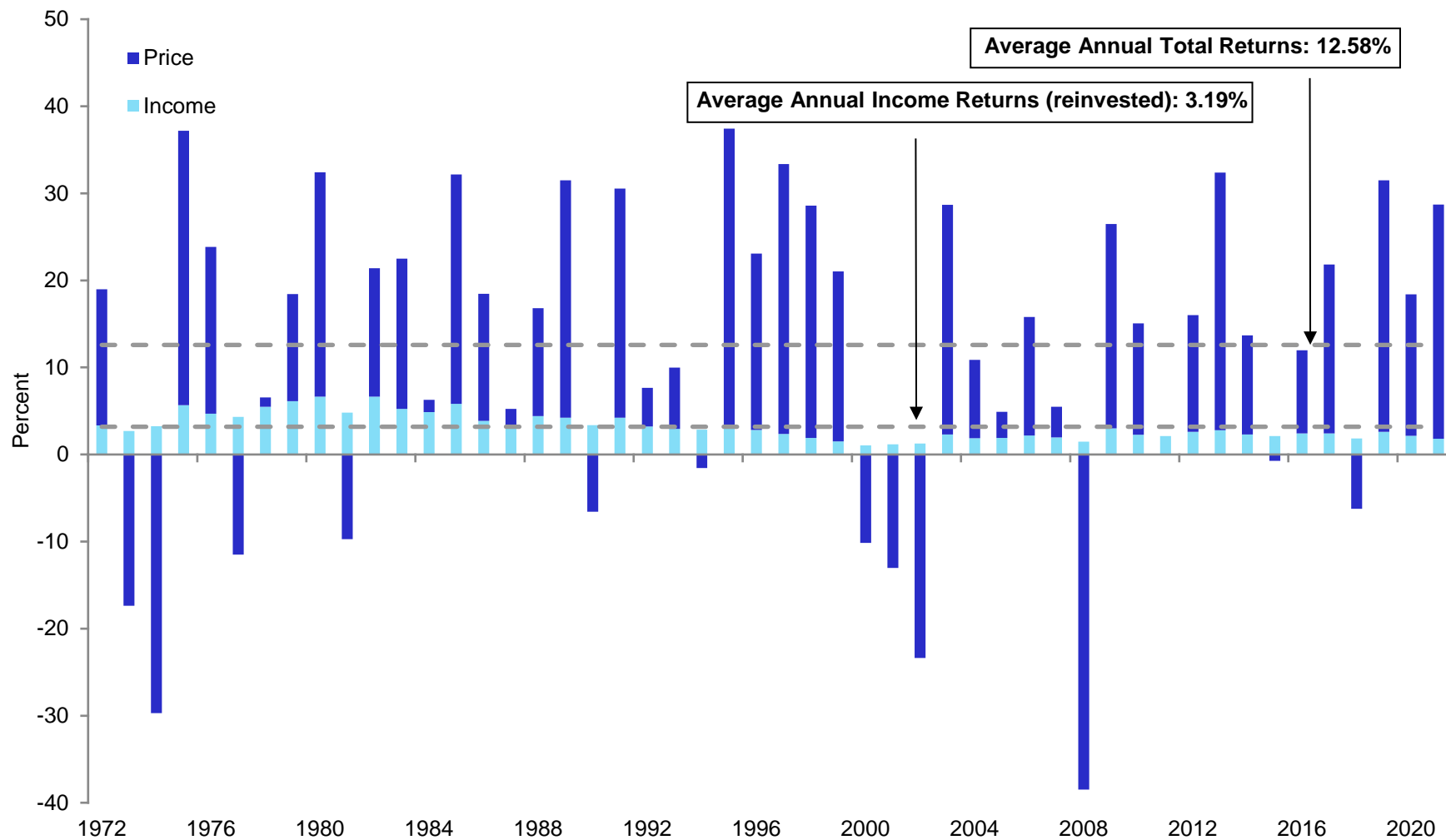
## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

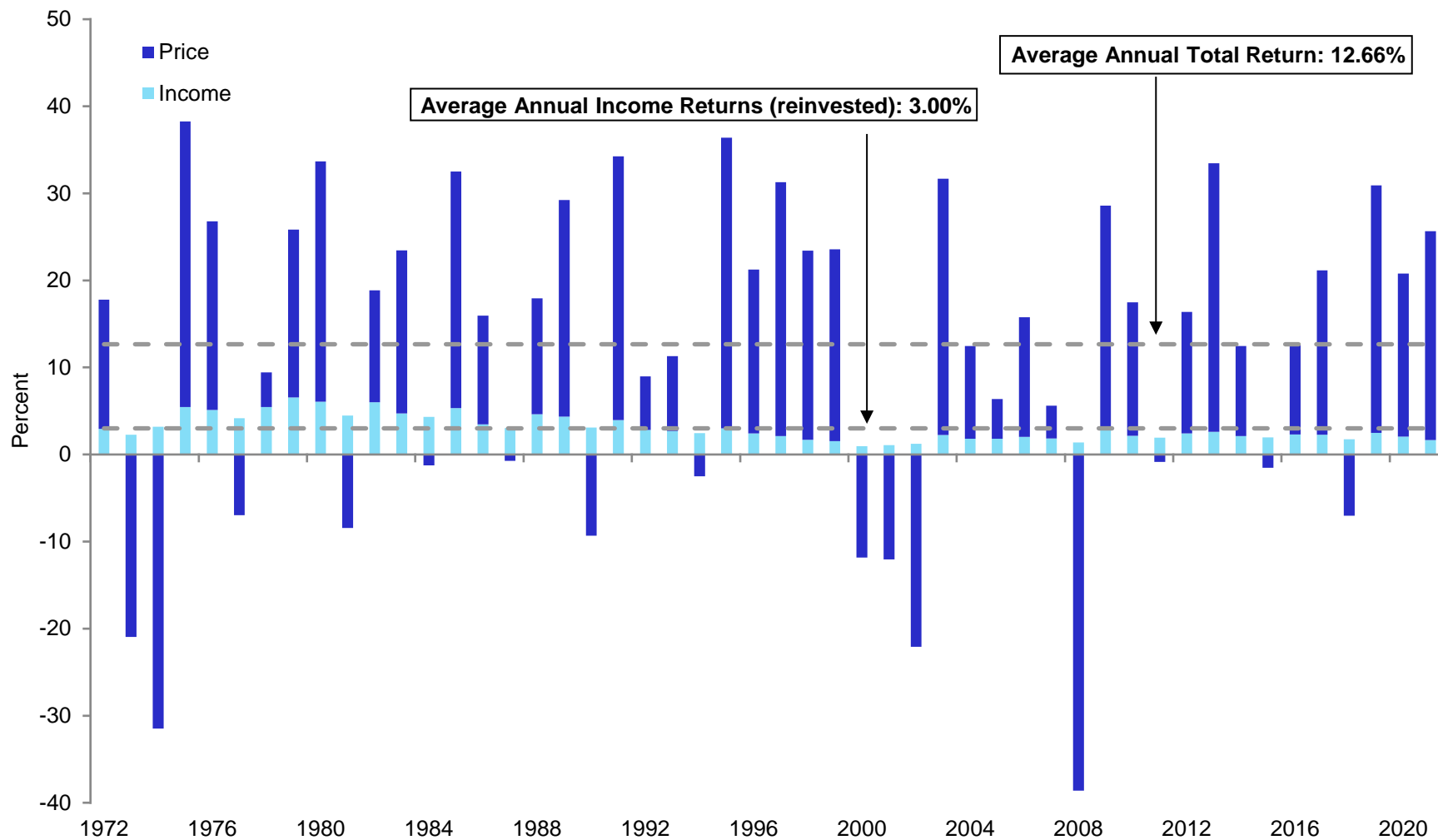
**S&P 500**  
Annual Returns  
1972 - 2021



Source: Nareit®, FactSet.

## Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2021



Source: Nareit®, FactSet.

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

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

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

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

Source: Nareit

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2022									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				95,735.2	105,235.3		7.35	6.73
14	Industrial				180,519.6	201,196.1		13.86	12.86
35	Retail				177,059.2	185,860.8		13.59	11.88
20	Shopping Centers				63,617.3	71,000.1		4.88	4.54
3	Regional Malls				41,398.6	41,441.7		3.18	2.65
12	Free Standing				72,043.2	73,419.0		5.53	4.69
22	Residential				167,667.1	244,559.5		12.87	15.64
17	Apartments				167,667.1	171,187.7		12.87	10.94
3	Manufactured Homes				0.0	35,848.2		0.00	2.29
2	Single Family Homes				0.0	37,523.6		0.00	2.40
16	Diversified				12,326.0	33,915.2		0.95	2.17
16	Lodging/Resorts				28,955.5	43,845.6		2.22	2.80
6	Self Storage				106,296.8	116,757.6		8.16	7.46
16	Health Care				111,882.5	121,838.0		8.59	7.79
4	Timber				40,780.3	41,181.8		3.13	2.63
6	Infrastructure				230,299.3	230,424.9		17.68	14.73
2	Data Centers				105,560.7	105,560.7		8.10	6.75
9	Specialty				31,446.7	66,749.7		2.41	4.27
<b>45</b>	<b>Mortgage REITs</b>				<b>13,943.6</b>	<b>66,978.1</b>		<b>1.07</b>	<b>4.28</b>
25	Home Financing				9,410.4	35,768.4		0.72	2.29
20	Commercial Financing				4,533.2	31,209.8		0.35	2.00
<b>212</b>	<b>Industry Totals</b>				<b>1,302,472.4</b>	<b>1,564,103.3</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500 Large Cap					1,013,259		77.80	64.78
33	S&P 400 Mid Cap					197,647		15.17	12.64
56	S&P 600 Small Cap					91,566		7.03	5.85
<b>118</b>	<b>Total S&amp;P REITs</b>					<b>1,302,472.4</b>		<b>100.00</b>	<b>83.27</b>

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

April 30, 2022

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
<b>S&amp;P 500 Constituents</b>	
1 Prologis, Inc.	118,578.2
2 American Tower Corporation	109,373.9
3 Crown Castle International Corp	80,045.8
4 Public Storage	65,004.4
5 Equinix, Inc.	64,415.1
6 Digital Realty Trust, Inc.	41,145.6
7 Welltower Inc	39,527.3
8 Realty Income Corporation	39,244.8
9 Simon Property Group, Inc.	38,725.4
10 SBA Communications Corp. Class A	37,954.6
11 AvalonBay Communities, Inc.	31,757.3
12 Weyerhaeuser Company	30,882.6
13 Alexandria Real Estate Equities, Inc.	30,588.0
14 Equity Residential	30,481.4
15 Extra Space Storage Inc.	25,408.4
16 Mid-America Apartment Communities, Inc.	22,818.8
17 Ventas, Inc.	22,174.2
18 Essex Property Trust, Inc.	21,402.2
19 Duke Realty Corporation	20,851.6
20 Boston Properties, Inc.	18,354.3
21 Healthpeak Properties, Inc.	17,682.3
22 UDR, Inc.	16,928.7
23 Camden Property Trust	16,033.7
24 Kimco Realty Corporation	15,531.3
25 Iron Mountain, Inc.	15,513.5
26 Host Hotels & Resorts, Inc.	14,529.4
27 Regency Centers Corporation	11,691.6
28 Federal Realty Investment Trust	9,202.9
29 Vornado Realty Trust	7,411.6
<b>29 Subtotal</b>	<b>1,013,259.0</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Rexford Industrial Realty, Inc.	12,526.3
2 Medical Properties Trust, Inc.	10,954.9
3 Life Storage, Inc.	10,866.3
4 Lamar Advertising Company Class A	9,571.4
5 American Campus Communities, Inc.	8,915.8
6 Klroy Realty Corporation	8,151.5
7 Apartment Income REIT Corp	7,711.1
8 National Retail Properties, Inc.	7,697.4
9 STORE Capital Corporation	7,690.1
10 EastGroup Properties, Inc.	7,628.3
11 Brixmor Property Group, Inc.	7,536.8
12 First Industrial Realty Trust, Inc.	7,489.4
13 Rayonier Inc.	6,184.2
14 Omega Healthcare Investors, Inc.	6,086.5
15 Spirit Realty Capital, Inc.	5,548.5
16 Cousins Properties Incorporated	5,336.7
17 Douglas Emmett, Inc.	5,169.4
18 PS Business Parks, Inc.	5,153.4
19 National Storage Affiliates Trust	5,017.6
20 Kite Realty Group Trust	4,867.3
21 SL Green Realty Corp.	4,701.8
22 Park Hotels & Resorts, Inc.	4,661.2
23 Highwoods Properties, Inc.	4,249.6
24 Healthcare Realty Trust Incorporated	3,995.4
25 EPR Properties	3,926.8
26 Physicians Realty Trust	3,775.8
27 PotlatchDeltic Corporation	3,713.5
28 Hudson Pacific Properties, Inc.	3,549.7
29 JBG SMITH Properties	3,419.6
30 Pebblebrook Hotel Trust	3,208.4
31 Corporate Office Properties Trust	2,998.0
32 Macerich Company	2,673.3
33 Sabra Health Care REIT, Inc.	2,671.0
<b>33 Subtotal</b>	<b>197,647.1</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Independence Realty Trust, Inc.	6,022.6
2 Agree Realty Corporation	4,841.7
3 Innovative Industrial Properties Inc	3,687.8
4 LXP Industrial Trust	3,549.4
5 SITE Centers Corp.	3,355.4
6 Uniti Group Inc.	2,924.9
7 Essential Properties Realty Trust, Inc.	2,917.8
8 Safelord Inc.	2,434.9
9 Retail Opportunity Investments Corp.	2,262.2
10 NexPoint Residential Trust, Inc.	2,240.3
11 DiamondRock Hospitality Company	2,232.9
12 American Assets Trust, Inc.	2,213.3
13 Xenia Hotels & Resorts, Inc.	2,195.3
14 Urban Edge Properties	2,187.2
15 Four Corners Property Trust, Inc.	2,124.1
16 Washington Real Estate Investment Trust	2,037.6
17 Brandywine Realty Trust	1,993.9
18 Acadia Realty Trust	1,850.0
19 Apollo Commercial Real Estate Finance, Inc.	1,684.2
20 Tanger Factory Outlet Centers, Inc.	1,676.8
21 Two Harbors Investment Corp.	1,654.2
22 Easterly Government Properties Inc	1,640.9
23 CareTrust REIT Inc.	1,568.9
24 Alexander & Baldwin, Inc.	1,536.4
25 PennyMac Mortgage Investment Trust	1,502.4
26 Global Net Lease Inc	1,453.6
27 Veris Residential, Inc.	1,452.6
28 Service Properties Trust	1,338.4
29 Centerspace	1,317.5
30 LTC Properties, Inc.	1,299.0
31 New York Mortgage Trust, Inc.	1,221.3
32 Getty Realty Corp.	1,220.2
33 Saul Centers, Inc.	1,216.6
34 Ready Capital Corporation	1,207.0
35 iStar Inc.	1,170.0
36 KKR Real Estate Finance Trust, Inc.	1,155.6
37 RPT Realty	1,120.2
38 Redwood Trust, Inc.	1,112.3
39 Industrial Logistics Properties Trust	1,055.3
40 Summit Hotel Properties, Inc.	1,047.4
41 Office Properties Income Trust	1,044.6
42 Ellington Financial Inc.	929.8
43 Community Healthcare Trust Incorporated	919.9
44 Armada Hottler Properties, Inc.	912.2
45 Orion Office REIT, Inc.	758.6
46 Chatham Lodging Trust	698.2
47 Universal Health Realty Income Trust	691.2
48 ARMOUR Residential REIT, Inc.	658.3
49 Whitestone REIT	596.7
50 Franklin BSP Realty Trust, Inc.	582.8
51 Franklin Street Properties Corp.	545.1
52 Invesco Mortgage Capital Inc.	542.4
53 Diversified Healthcare Trust	536.1
54 Granite Point Mortgage Trust Inc.	523.4
55 Urstadt Biddle Properties Inc. Class A	522.2
56 Hersha Hospitality Trust Class A	
<b>56 Subtotal</b>	<b>91,183.6</b>
<b>118 Total</b>	<b>1,302,089.7</b>

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

April 30, 2022

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	30,588.0	29.07	2.35		1.96
2	Boston Properties, Inc.	BXP	Equity	S&P 500	18,354.3	17.44	1.41		1.17
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	8,151.5	7.75	0.63		0.52
4	Vornado Realty Trust	VNO	Equity	S&P 500	7,411.6	7.04	0.57		0.47
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	5,336.7	5.07	0.41		0.34
6	Douglas Emmett, Inc.	DEI	Equity	S&P 400	5,169.4	4.91	0.40		0.33
7	SL Green Realty Corp.	SLG	Equity	S&P 400	4,701.8	4.47	0.36		0.30
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,249.6	4.04	0.33		0.27
9	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 400	3,549.7	3.37	0.27		0.23
10	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,998.0	2.85	0.23		0.19
11	Equity Commonwealth	EOC	Equity		2,952.0	2.81			0.19
12	Paramount Group, Inc.	PGRE	Equity		2,082.2	1.98			0.13
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,996.9	1.90			0.13
14	Brandywine Realty Trust	BDN	Equity	S&P 600	1,993.9	1.89	0.15		0.13
15	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,640.9	1.56	0.13		0.10
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,485.5	1.41			0.09
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,044.6	0.99	0.08		0.07
18	City Office REIT, Inc.	CIO	Equity		644.0	0.61			0.04
19	Franklin Street Properties Corp.	FSP	Equity	S&P 600	545.1	0.52	0.04		0.03
20	Creative Media & Community Trust Corporation	CMCT	Equity		165.2	0.16			0.01
21	New York City REIT, Inc. Class A	NYC	Equity		164.4	0.16			0.01
<b>21</b>	<b>Sector Totals</b>				<b>105,235.3</b>	<b>100.00</b>	<b>7.35</b>		<b>6.73</b>
<b>14</b>	<b>S&amp;P Sector Total</b>				<b>95,735.2</b>				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	118,578.2	58.94	9.10		7.58
2	Duke Realty Corporation	DRE	Equity	S&P 500	20,851.6	10.36	1.60		1.33
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	12,526.3	6.23	0.96		0.80
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,628.3	3.79	0.59		0.49
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,489.4	3.72	0.58		0.48
6	Americold Realty Trust	COLD	Equity		7,037.4	3.50			0.45
7	STAG Industrial, Inc.	STAG	Equity		6,634.4	3.30			0.42
8	Terreno Realty Corporation	TRNO	Equity		5,443.0	2.71			0.35
9	PS Business Parks, Inc.	PSB	Equity	S&P 400	5,153.4	2.56	0.40		0.33
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	3,687.8	1.83	0.28		0.24
11	LXP Industrial Trust	LXP	Equity	S&P 600	3,549.4	1.76	0.27		0.23
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	1,055.3	0.52	0.08		0.07
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		834.7	0.41			0.05
14	INDUS Realty Trust, Inc.	INDT	Equity		726.9	0.36			0.05
<b>14</b>	<b>Sector Totals</b>				<b>201,196.1</b>	<b>100.00</b>	<b>13.86</b>		<b>12.86</b>
<b>9</b>	<b>S&amp;P Sector Total</b>				<b>180,519.6</b>				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,531.3	21.88	1.19	0.99
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,691.6	16.47	0.90	0.75
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,202.9	12.96	0.71	0.59
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,536.8	10.62	0.58	0.48
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,867.3	6.86	0.37	0.31
6	Philips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,841.5	5.41		0.25
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,355.4	4.73	0.26	0.21
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,262.2	3.19	0.17	0.14
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,187.2	3.08	0.17	0.14
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,039.9	2.87		0.13
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,850.0	2.61	0.14	0.12
12	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,676.8	2.36	0.13	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,216.6	1.71	0.09	0.08
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,120.2	1.58	0.09	0.07
15	Necessity Retail REIT, Inc. Class A	RTL	Equity	Shopping Centers		922.6	1.30		0.06
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	596.7	0.84	0.05	0.04
17	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	522.2	0.74	0.04	0.03
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		386.8	0.54		0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		170.5	0.24		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		21.5	0.03		0.00
<b>20</b>	<b>Subsector Totals</b>				<b>71,000.1</b>	<b>100.00</b>	<b>4.88</b>		<b>4.54</b>
<b>14</b>	<b>S&amp;P Subsector Total</b>				<b>63,617.3</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	38,725.4	93.45	2.97	2.48
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,673.3	6.45	0.21	0.17
3	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		43.1	0.10		0.00
<b>3</b>	<b>Subsector Totals</b>				<b>41,441.7</b>	<b>100.00</b>	<b>3.18</b>		<b>2.65</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>				<b>41,398.6</b>				
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	39,244.8	53.45	3.01	2.51
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,697.4	10.48	0.59	0.49
3	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	7,690.1	10.47	0.59	0.49
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,548.5	7.56	0.43	0.35
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,847.7	6.59	0.37	0.31
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,917.8	3.97	0.22	0.19
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,124.1	2.89	0.16	0.14
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,220.2	1.66	0.09	0.08
9	NETSTREIT Corp.	NTST	Equity	Free Standing		851.9	1.16		0.05
10	Orion Office REIT, Inc.	ONL	Equity	Free Standing	S&P 600	758.6	1.03	0.06	0.05
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		312.5	0.43		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		211.3	0.29		0.01
<b>12</b>	<b>Subsector Totals</b>				<b>73,419.0</b>	<b>100.00</b>	<b>5.53</b>		<b>4.69</b>
<b>9</b>	<b>S&amp;P Subsector Total</b>				<b>72,043.2</b>				
<b>35</b>	<b>Sector Totals</b>				<b>185,860.8</b>		<b>13.59</b>		<b>11.88</b>
<b>25</b>	<b>S&amp;P Sector Total</b>				<b>177,059.2</b>				

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

April 30, 2022

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	31,757.3	18.55	2.44	2.03
2	Equity Residential	EQR	Equity	Apartments	S&P 500	30,481.4	17.81	2.34	1.95
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	22,818.8	13.33	1.75	1.46
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	21,402.2	12.50	1.64	1.37
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	16,928.7	9.89	1.30	1.08
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	16,033.7	9.37	1.23	1.03
7	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	8,915.8	5.21	0.68	0.57
8	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	7,711.1	4.50	0.59	0.49
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	6,022.6	3.52	0.46	0.39
10	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	2,240.3	1.31	0.17	0.14
11	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	2,037.6	1.19	0.16	0.13
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,317.5	0.77	0.10	0.08
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		1,317.3	0.77		0.08
14	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		959.1	0.56		0.06
15	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		702.8	0.41		0.04
16	BRT Apartments Corp	BRT	Equity	Apartments		397.9	0.23		0.03
17	Clippel Realty, Inc.	CLPR	Equity	Apartments		143.4	0.08		0.01
<b>17</b>	<b>Subsector Totals</b>					<b>171,187.7</b>	<b>100.00</b>	<b>12.87</b>	<b>10.94</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>167,667.1</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		20,349.1	56.76		1.30
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		14,346.3	40.02		0.92
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,152.8	3.22		0.07
<b>3</b>	<b>Subsector Totals</b>					<b>35,848.2</b>	<b>100.00</b>	<b>0.00</b>	<b>2.29</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		23,763.3	63.33		1.52
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		13,760.3	36.67		0.88
<b>2</b>	<b>Subsector Totals</b>					<b>37,523.6</b>	<b>100.00</b>	<b>0.00</b>	<b>2.40</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>22</b>	<b>Sector Totals</b>					<b>244,559.5</b>		<b>12.87</b>	<b>15.64</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>167,667.1</b>			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			15,395.4	45.39		0.98
2	JBG SMITH Properties	JBGS	Equity		S&P 400	3,419.6	10.08	0.26	0.22
3	Broadstone Net Lease, Inc.	BNL	Equity			3,336.6	9.84		0.21
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,213.3	6.53	0.17	0.14
5	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,536.4	4.53	0.12	0.10
6	Global Net Lease Inc	GNL	Equity		S&P 600	1,453.6	4.29	0.11	0.09
7	Veris Residential, Inc.	VRE	Equity		S&P 600	1,452.6	4.28	0.11	0.09
8	Service Properties Trust	SVC	Equity		S&P 600	1,338.4	3.95	0.10	0.09
9	Alexander's, Inc.	ALX	Equity			1,267.5	3.74		0.08
10	Armada Hotelier Properties, Inc.	AHH	Equity		S&P 600	912.2	2.69	0.07	0.06
11	Gladstone Commercial Corporation	GOOC	Equity			784.1	2.31		0.05
12	One Liberty Properties, Inc.	OLP	Equity			594.0	1.75		0.04
13	Modiv Inc. Class C	MDV	Equity			137.8	0.41		0.01
14	Presidio Property Trust, Inc. Class A	SOFT	Equity			42.6	0.13		0.00
15	Medalist Diversified REIT, Inc.	MDRR	Equity			16.3	0.05		0.00
16	Generation Income Properties, Inc.	GIPR	Equity			15.0	0.04		0.00
<b>16</b>	<b>Sector Totals</b>					<b>33,915.2</b>	<b>100.00</b>	<b>0.95</b>	<b>2.17</b>
<b>7</b>	<b>S&amp;P Sector Total</b>					<b>12,326.0</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,529.4	33.14	1.12	0.93
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,146.1	11.74		0.33
3	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,661.2	10.63	0.36	0.30
4	Apple Hospitality REIT Inc	APLE	Equity			4,039.4	9.21		0.26
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,208.4	7.32	0.25	0.21
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,683.3	6.12		0.17
7	RLJ Lodging Trust	RLJ	Equity			2,336.0	5.33		0.15
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,232.9	5.09	0.17	0.14
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,195.3	5.01	0.17	0.14
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,047.4	2.39	0.08	0.07
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	698.2	1.59	0.05	0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			390.9	0.89		0.02
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	382.7	0.87	0.03	0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			238.7	0.54		0.02
15	Sotherly Hotels Inc.	SOHO	Equity			32.8	0.07		0.00
16	InnSuites Hospitality Trust	IHT	Equity			23.1	0.05		0.00
<b>16</b>	<b>Sector Totals</b>					<b>43,845.6</b>	<b>100.00</b>	<b>2.22</b>	<b>2.80</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>28,955.5</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	65,004.4	55.67	4.99	4.16
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	25,408.4	21.76	1.95	1.62
3	Life Storage, Inc.	LSI	Equity		S&P 400	10,866.3	9.31	0.83	0.69
4	CubeSmart	CUBE	Equity			10,395.7	8.90		0.66
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	5,017.6	4.30	0.39	0.32
6	Global Self Storage, Inc.	SELF	Equity			65.1	0.06		0.00
<b>6</b>	<b>Sector Totals</b>					<b>116,757.6</b>	<b>100.00</b>	<b>8.16</b>	<b>7.46</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>106,296.8</b>			
Property Sector: Health Care									
1	Welltower Inc	WELL	Equity		S&P 500	39,527.3	32.44	3.03	2.53
2	Ventas, Inc.	VTR	Equity		S&P 500	22,174.2	18.20	1.70	1.42
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	17,682.3	14.51	1.36	1.13
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	10,954.9	8.99	0.84	0.70
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,665.5	5.47		0.43
6	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,086.5	5.00	0.47	0.39
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,995.4	3.28	0.31	0.26
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,775.8	3.10	0.29	0.24
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,671.0	2.19	0.21	0.17
10	National Health Investors, Inc.	NHI	Equity			2,342.5	1.92		0.15
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,568.9	1.29	0.12	0.10
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,299.0	1.07	0.10	0.08
13	Global Medical REIT Inc	GMRE	Equity			947.5	0.78		0.06
14	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	919.9	0.75	0.07	0.06
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	691.2	0.57	0.05	0.04
16	Diversified Healthcare Trust	DHC	Equity		S&P 600	536.1	0.44	0.04	0.03
<b>16</b>	<b>Sector Totals</b>					<b>121,838.0</b>	<b>100.00</b>	<b>8.59</b>	<b>7.79</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>111,882.5</b>			

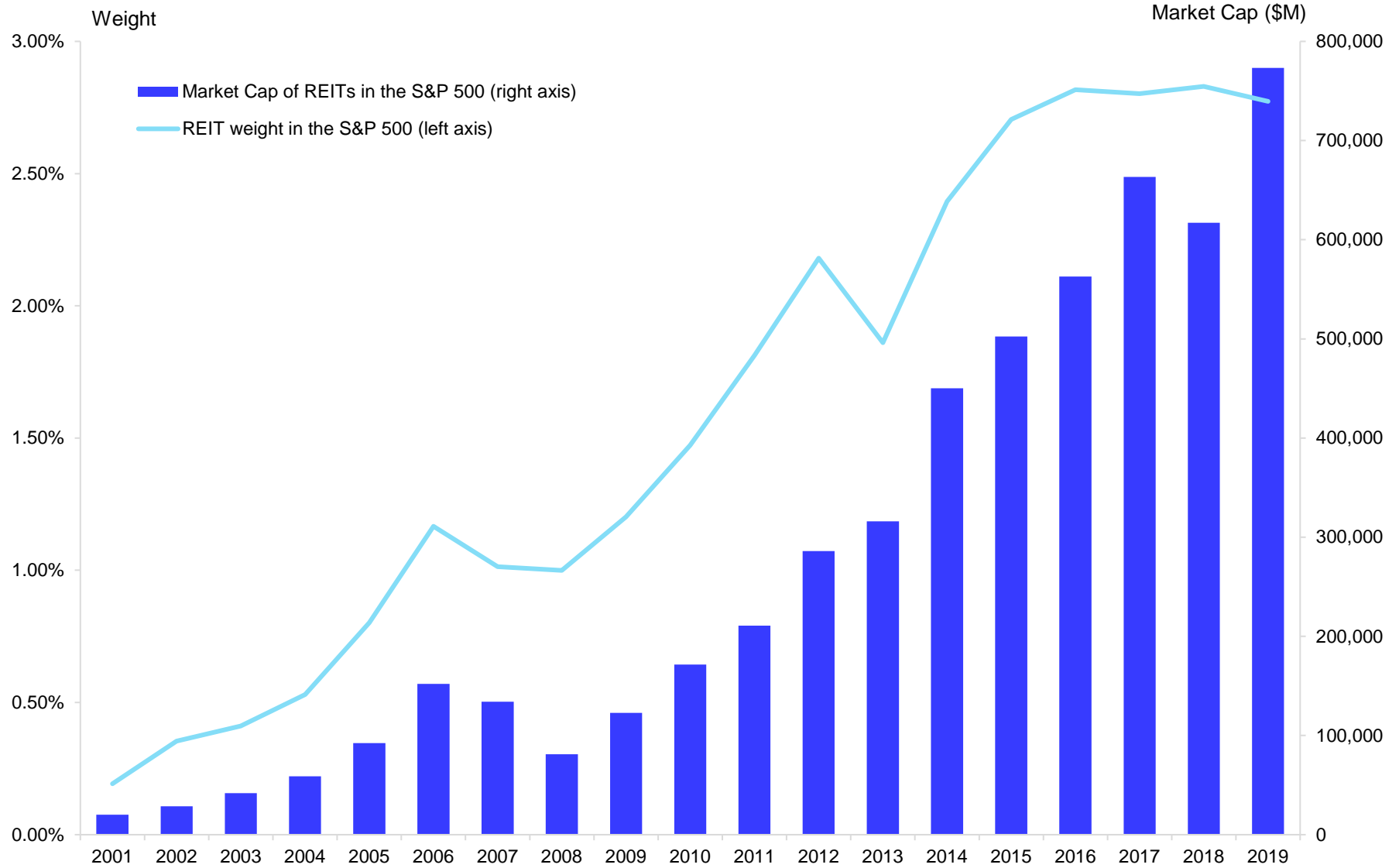
**REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes**

April 30, 2022

<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	30,882.6	74.99	2.37	1.97	
2	Rayonier Inc.	RYN	Equity	S&P 400	6,184.2	15.02	0.47	0.40	
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,713.5	9.02	0.29	0.24	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		401.5	0.97		0.03	
<b>4</b>	<b>Sector Totals</b>				<b>41,181.8</b>	<b>100.00</b>	<b>3.13</b>	<b>2.63</b>	
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>40,780.3</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	109,373.9	47.47	8.40	6.99	
2	Crown Castle International Corp	CCI	Equity	S&P 500	80,045.8	34.74	6.15	5.12	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	37,954.6	16.47	2.91	2.43	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,924.9	1.27	0.22	0.19	
5	Power REIT	PW	Equity		88.6	0.04		0.01	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		36.9	0.02		0.00	
<b>6</b>	<b>Sector Totals</b>				<b>230,424.9</b>	<b>100.00</b>	<b>17.68</b>	<b>14.73</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>230,299.3</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	64,415.1	61.02	4.95	4.12	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	41,145.6	38.98	3.16	2.63	
<b>2</b>	<b>Sector Totals</b>				<b>105,560.7</b>	<b>100.00</b>	<b>8.10</b>	<b>6.75</b>	
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>105,560.7</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity		18,748.9	28.09		1.20	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	15,513.5	23.24	1.19	0.99	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		10,919.7	16.36		0.70	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,571.4	14.34	0.73	0.81	
5	EPR Properties	EPR	Equity	S&P 400	3,926.8	5.88	0.30	0.25	
6	OUTFRONT Media Inc.	OUT	Equity		3,725.8	5.58		0.24	
7	Safehold Inc.	SAFE	Equity	S&P 600	2,434.9	3.65	0.19	0.16	
8	Gladstone Land Corp.	LAND	Equity		1,245.2	1.87		0.08	
9	Farmland Partners Inc	FPI	Equity		663.3	0.99		0.04	
<b>9</b>	<b>Sector Totals</b>				<b>66,749.7</b>	<b>100.00</b>	<b>2.41</b>	<b>4.27</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>31,446.7</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,371.5	26.20		0.60	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	5,763.5	16.11		0.37	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	4,853.1	13.57		0.31	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,364.3	6.61		0.15	
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,654.2	4.62	0.13	0.11	
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,572.1	4.40		0.10	
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,502.4	4.20	0.12	0.10	
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,221.3	3.41	0.09	0.08	
9	Ready Capital Corporation	RC	Mortgage	Home Financing	1,207.0	3.37		0.08	
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,112.3	3.11	0.09	0.07	
11	Ellington Financial Inc.	EFC	Mortgage	Home Financing	929.8	2.60		0.06	
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	658.3	1.84	0.05	0.04	
13	Dynex Capital, Inc.	DX	Mortgage	Home Financing	595.1	1.66		0.04	
14	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	582.8	1.63	0.04	0.04	
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	542.4	1.52	0.04	0.03	
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	492.0	1.38		0.03	
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing	412.4	1.15		0.03	
18	Great Ajax Corp.	AJX	Mortgage	Home Financing	214.0	0.60		0.01	
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	173.5	0.49		0.01	
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	117.3	0.33		0.01	
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	113.4	0.32		0.01	
22	Arlington Asset Investment Corp. Class A	AARC	Mortgage	Home Financing	96.0	0.27		0.01	
23	Western Asset Mortgage Capital Corporation	WAMC	Mortgage	Home Financing	87.2	0.24		0.01	
24	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing	65.4	0.19		0.00	
25	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	66.1	0.18		0.00	
<b>25</b>	<b>Subsector Totals</b>				<b>35,768.4</b>	<b>100.00</b>	<b>0.72</b>	<b>2.29</b>	
<b>9</b>	<b>S&amp;P Subsector Total</b>				<b>9,410.4</b>				
1	Stanwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	6,932.3	22.21		0.44	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	5,017.6	16.08		0.32	
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	3,386.9	10.85		0.22	
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,573.6	8.25		0.16	
5	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing	2,411.8	7.73		0.15	
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,684.2	5.40	0.13	0.11	
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,439.0	4.61		0.09	
8	iStar Inc.	STAR	Mortgage	Commercial Financing	1,170.0	3.75	0.09	0.07	
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	1,155.6	3.70	0.09	0.07	
10	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,103.0	3.53		0.07	
11	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,035.3	3.32		0.07	
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	811.3	2.60		0.05	
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	708.3	2.27		0.05	
14	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	523.4	1.68	0.04	0.03	
15	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	316.0	1.01		0.02	
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing	309.8	0.99		0.02	
17	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	215.1	0.69		0.01	
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing	166.4	0.53		0.01	
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	141.9	0.45		0.01	
20	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	108.2	0.35		0.01	
<b>20</b>	<b>Subsector Totals</b>				<b>31,209.8</b>	<b>100.00</b>	<b>0.35</b>	<b>2.00</b>	
<b>4</b>	<b>S&amp;P Subsector Total</b>				<b>4,533.2</b>				
<b>45</b>	<b>Sector Totals</b>				<b>66,978.1</b>		<b>1.07</b>	<b>4.28</b>	
<b>13</b>	<b>S&amp;P Sector Total</b>				<b>13,943.6</b>				
<b>29</b>	<b>S&amp;P 500 Large Cap</b>				<b>1,013,259.0</b>		<b>77.80</b>	<b>64.78</b>	
<b>33</b>	<b>S&amp;P 400 Mid Cap</b>				<b>197,647.1</b>		<b>15.17</b>	<b>12.64</b>	
<b>56</b>	<b>S&amp;P 600 Small Cap</b>				<b>91,566.3</b>		<b>7.03</b>	<b>5.85</b>	
<b>112</b>	<b>S&amp;P Index Total</b>				<b>1,302,472.4</b>		<b>100.00</b>	<b>83.27</b>	
<b>212</b>	<b>Industry Total</b>				<b>1,564,103.3</b>			<b>100.00</b>	

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

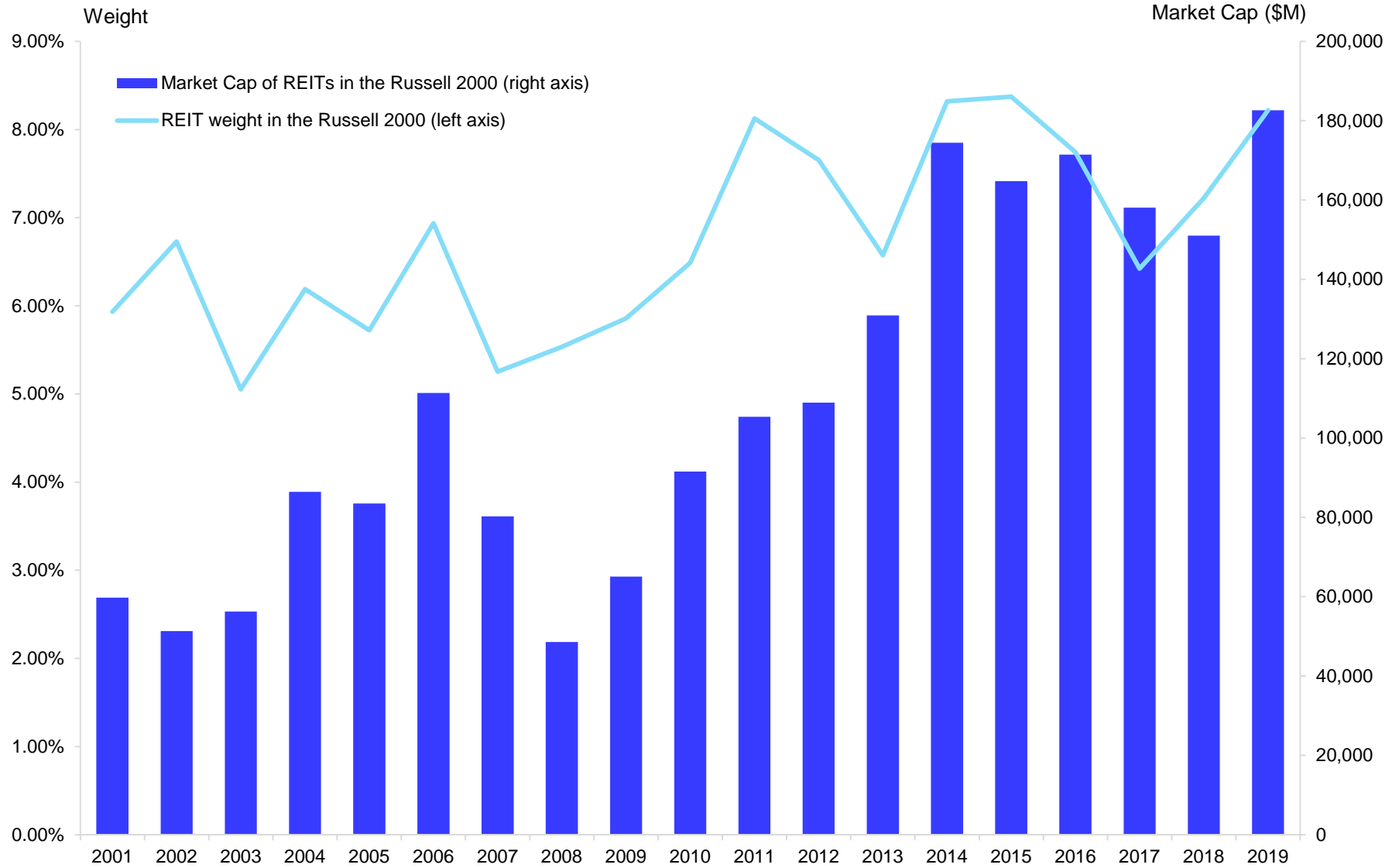
REITs in the S&P 500  
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.



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



Source: Nareit, Bloomberg, FactSet.

**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	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
		iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		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	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Claxton		Cables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
<b>Total</b>			<b>14,815</b>					
2006	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	Altair Realty Trust	Public REIT	83	1-Dec-05	31-Nov-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. (ShoKo 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 WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holding)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Oct-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Suzler 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	
	KoII/PER LLC	AmenWest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Leasington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	1-Aug-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	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Moran-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
Simon Property Group; Farallon Capital Management		Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed	
Morgan Stanley		CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed	
Brookfield Asset Management Inc.		Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
Blackstone Group		Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
Credit-Based Asset Servicing and Securitization LLC (C-B)		Firststone Investment Corporation	Mortgage Banking Firm	259	15-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Asolo Investment Corporation		Inkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	23-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp./New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
<b>Total</b>			<b>97,851</b>					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
Total Public to Private			292	5%				
<b>Total</b>			<b>5,642</b>					
2009							No Deals	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptrone Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
<b>Total</b>			<b>6,191</b>					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162	100%				
Total Public to Private			0	0%				
<b>Total</b>			<b>24,162</b>					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
<b>Total</b>			<b>13,418</b>					

**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.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	23-Jun-13	7-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	
	Esses Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,708			86%	
	Total Public to Private			4,773			14%	
	<b>Total</b>			<b>34,479</b>				
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Sollect Income REIT LP	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309			94%	
	Total Public to Private			1,076			6%	
<b>Total</b>			<b>17,385</b>					
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	1-Jul-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%	
	<b>Total</b>			<b>43,836</b>				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
Suburban Asset Management Corporation		ZACS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Haterra Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	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			69%	
Total Public to Private				20,810			41%	
<b>Total</b>				<b>50,885</b>				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
<b>Total</b>			<b>25,965</b>					
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	28-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	2,188	7-May-18	7-Sep-18	Completed	
	Blackstone Group LP	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pueblobrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Sollect Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	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%	
	<b>Total</b>			<b>76,292</b>				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shutterstock Inc.	Pacific Office Properties Trust, Inc.	Public REIT	251	21-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%		
<b>Total</b>			<b>23,851</b>					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NasPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Primum, Investment Funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
Total Public to Private			3,342			25%		
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weintraut Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Truist Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kita 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	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PFMC	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Jul-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Carberus 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	16-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CyrusOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,128	20-Dec-21		Pending	
	Total Public to Public			71,337			72%	
	Total Public to Private			27,980			28%	
<b>Total</b>			<b>99,317</b>					
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	7,605	25-Apr-22		Pending	
	Brookfield Asset Management Inc.	Watermark Lodging Trust, Inc.	Asset Manager	3,617	6-May-22		Pending	
	PolishDelic Corporation	Cashmark Timber Trust, Inc.	Public REIT	910	31-May-22		Pending	
Total Public to Public			42,230			92%		
Total Public to Private			3,617			8%		
<b>Total</b>			<b>45,847</b>					
<b>Industry Totals: 2004-2022</b>								
Total Public to Public			393,617			61%		
Total Public to Private			250,653			39%		
<b>Total</b>			<b>644,270</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		29-Apr-2022	52 Week		2022	2023	2022	2023	2022 - 2023	2021: Q4	2021: Q4	Apr-22	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Dollar	Liquidity	Issuer Rating
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	182.16	223.57	157.82	8.39	9.11	21.72	19.99	8.67	42.92	4.66	-9.49	-9.49	-17.83	2.90	11.34	13.11	2.53	30,588.0	30,588.0	24.7	837	165,114	0.540	BBB+
Boston Properties	BXP	117.60	132.51	105.08	7.39	7.93	15.91	14.82	7.34	55.23	7.05	-8.70	-8.70	2.87	11.18	-1.61	1.80	3.33	18,354.3	20,475.0	37.5	620	77,279	0.421	A-
Brandywine Rity	BDN	11.67	15.00	10.49	1.39	1.44	8.39	8.12	3.31	55.88	6.72	-16.28	-16.28	-10.62	-8.85	-3.18	-2.10	6.51	1,993.9	2,005.4	45.4	1,717	21,949	1.101	BBB-
City Office REIT	CIO	14.84	21.27	11.56	1.56	1.67	9.50	8.87	7.20	-	8.04	-14.95	-14.95	-23.08	41.68	15.38	10.59	5.39	644.0	644.0	47.1	237	3,844	0.597	BBB-
Corporate Office Properties	OFC	26.69	30.18	24.42	2.34	2.46	11.42	10.86	5.18	55.00	6.08	-6.48	-6.48	-3.67	-1.01	2.71	-0.05	4.12	2,998.0	3,040.0	40.2	626	17,414	0.568	BBB-
Cousins Property	CULZ	35.90	42.15	33.02	2.74	2.86	13.09	12.53	4.40	32.50	3.03	-10.18	-10.18	-9.49	1.07	1.31	4.41	3.57	5,336.7	5,399.2	29.9	787	30,302	0.568	BBB-
Creative Media & Community Trust Corporation	CMCT	7.07	11.98	6.30	0.53	0.68	13.34	10.40	28.30	-	0.34	-8.66	-8.66	-2.77	-34.25	-22.01	-6.85	4.81	165.2	165.2	55.8	12	89	0.054	BBB-
Douglas Emmett	DEI	29.46	36.92	26.92	2.04	2.20	14.43	13.42	7.57	50.00	7.09	-11.85	-11.85	-11.34	-9.18	-7.54	-1.86	3.90	5,169.4	6,000.1	42.6	1,218	38,287	0.741	BBB-
Easterly Government Properties	DEA	19.05	23.40	18.18	1.35	1.39	14.12	13.66	3.37	83.87	6.57	-9.89	-9.89	-15.84	-6.60	6.90	3.95	5.56	1,640.9	1,830.0	38.1	621	12,590	0.767	BBB-
Empire State Realty Trust	ESRT	8.64	12.81	7.76	0.78	0.87	11.10	9.89	12.24	58.33	6.37	-12.02	-12.02	-2.55	-23.07	-15.94	-14.27	1.62	1,485.5	2,536.4	44.8	1,421	12,710	0.856	BBB-
Equity Commonwealth	EQC	26.19	28.80	25.13	0.00	0.07	7,210.58	377.70	1,809.07	0.00	0.31	-7.16	-7.16	1.12	-9.06	1.20	2.26	0.00	2,962.0	2,963.2	0.0	606	16,507	0.557	BBB-
Franklin Street Properties	FSP	5.16	6.54	4.38	0.39	0.41	13.23	12.48	5.98	42.86	7.94	-11.14	-11.14	-10.42	10.20	-5.63	-9.41	6.98	545.1	545.1	45.3	565	3,134	0.575	BBB-
Highwoods Prop	HIW	40.84	48.62	37.33	3.86	3.96	10.59	10.32	2.62	65.97	5.58	-10.71	-10.71	-7.35	-4.73	1.68	-0.11	4.90	4,249.6	4,361.4	36.9	533	23,344	0.549	BBB
Hudson Pacific Properties	HPP	23.28	30.28	19.81	2.05	2.16	11.37	10.78	5.51	51.02	13.48	-16.11	-16.11	-4.91	-13.99	-9.29	-4.26	4.30	3,549.7	3,566.5	51.5	1,328	34,022	0.958	BBB-
Kilroy Realty	KRC	70.00	78.89	57.93	4.49	4.80	15.58	14.59	6.74	47.89	6.31	-8.40	-8.40	6.03	5.16	-0.15	2.65	2.97	8,151.5	8,293.2	31.7	791	58,724	0.720	BBB
New York City REIT	NYC	12.38	13.77	5.93	-0.24	-0.06	-51.58	-206.33	-75.00	-	-	-5.45	-5.45	18.75	45.54	-	-	3.23	164.4	164.4	-	41	516	0.314	BBB
Office Properties Income Trust	OPI	21.62	31.35	19.82	4.75	4.73	4.55	4.57	-0.37	36.67	5.25	-14.02	-14.02	-9.00	-15.28	0.67	-16.59	10.18	1,044.6	1,044.6	67.6	315	7,603	0.728	BBB-
Paramount Group	PGRE	9.51	11.53	7.88	0.95	0.98	10.00	9.71	2.94	41.67	8.25	-12.83	-12.83	14.84	-7.63	-10.01	-7.45	3.26	2,082.2	2,316.6	59.3	2,364	24,548	1.179	BBB-
Piedmont Office Realty Trust CI A	PDM	16.10	20.29	14.40	2.04	2.14	7.91	7.54	4.91	93.33	3.70	-6.50	-6.50	-11.27	-9.35	-3.92	-1.13	5.22	1,996.9	1,996.9	44.4	771	12,761	0.639	BBB
SL Green Realty	SLG	69.22	87.78	60.55	6.79	7.19	10.19	9.62	5.91	50.60	8.48	-14.37	-14.37	-4.79	-1.40	-2.75	-3.69	5.39	4,701.8	4,996.8	46.2	798	59,887	1.274	BBB-
Vornado Realty	VNO	38.71	50.28	33.42	3.27	3.42	11.85	11.32	4.62	50.77	5.40	-14.59	-14.59	-6.31	-11.17	-12.50	-8.58	5.48	7,411.6	7,881.7	50.4	1,365	56,952	0.768	BBB
<b>AVERAGE</b>		<b>37.43</b>	<b>45.62</b>	<b>32.77</b>	<b>2.71</b>	<b>2.88</b>	<b>351.78</b>	<b>18.33</b>	<b>88.60</b>	<b>50.81</b>	<b>6.03</b>	<b>-10.94</b>	<b>-10.94</b>	<b>-5.12</b>	<b>-1.80</b>	<b>-2.67</b>	<b>-1.88</b>	<b>4.44</b>	<b>5,011.2</b>	<b>5,276.8</b>	<b>41.9</b>	<b>837</b>	<b>32,265</b>	<b>0.690</b>	
<b>Industrial</b>																									
Americold Realty Trust Inc	COLD	26.38	40.38	24.90	1.05	1.24	25.23	21.24	18.78	93.75	8.15	-5.38	-5.38	-18.91	-32.85	-3.90	-	3.34	7,037.4	7,037.4	32.0	1,830	51,542	0.732	BBB+
Duke Realty Corp	DRE	54.75	65.64	46.46	1.91	2.12	28.69	25.86	10.95	65.15	4.82	-5.70	-5.70	-16.16	20.15	23.73	18.30	2.05	20,851.6	21,024.0	14.3	1,653	97,968	0.470	BBB+
Eastgroup Properties	EGP	187.50	228.56	155.30	6.72	7.32	27.92	25.63	8.93	60.00	5.08	-7.76	-7.76	-17.27	20.60	20.69	22.15	2.35	7,628.3	7,628.3	15.3	297	60,899	0.798	BBB
First Industrial Realty Trust	FR	58.00	66.48	50.59	2.17	2.37	26.78	24.50	9.32	53.05	4.83	-6.32	-6.32	-11.97	18.77	20.78	18.47	2.03	7,489.4	7,658.0	18.0	765	47,988	0.641	BBB
Industrial Logistics Properties Trust	ILPT	16.16	28.40	13.97	1.66	1.75	9.73	9.22	5.62	80.49	4.43	-27.53	-27.53	-33.46	-31.15	-0.89	-	8.17	1,055.3	1,055.3	74.9	516	10,483	0.993	BBB
INDUS Realty Trust Inc	INDT	71.45	82.25	62.11	1.60	1.90	44.66	37.59	18.79	-	-	-2.24	-2.24	-11.67	15.31	27.20	20.49	0.22	726.9	726.9	-	21	1,549	0.213	BBB
Innovative Industrial Properties	IIPR	144.59	286.21	122.92	8.47	10.25	17.07	14.11	21.02	76.09	2.95	-29.61	-29.61	-44.53	-18.81	23.46	56.74	4.84	3,687.8	3,687.8	5.9	490	84,836	2.300	BBB-
LXP Industrial Trust	LXP	12.55	16.04	11.04	0.69	0.75	18.30	16.79	9.00	88.75	4.52	-20.06	-20.06	-19.04	5.91	15.74	9.91	3.82	3,549.4	3,593.7	25.3	4,155	57,222	1.612	BBB-
Plymouth Industrial REIT	PLYM	24.12	32.00	19.10	1.82	1.91	13.24	12.64	4.76	68.18	9.22	-11.00	-11.00	-24.00	33.96	15.67	-	3.65	834.7	859.9	47.7	327	8,390	1.005	BBB-
Prologis	PLD	160.29	173.01	117.84	5.14	5.67	31.21	28.25	10.48	-	3.79	-0.74	-0.74	-4.31	40.16	30.86	27.30	1.97	118,578.2	121,857.6	13.3	3,272	546,581	0.461	A-
PS Business Parks	PSB	187.20	188.49	147.66	-	8.05	-	23.27	-	62.87	0.00	11.38	11.38	2.33	21.51	10.79	12.69	2.24	5,153.4	6,521.0	0.4	309	53,341	1.035	A-
Rexford Industrial Realty	REXR	78.04	83.86	55.23	1.94	2.19	40.17	35.57	12.91	53.33	4.85	4.63	4.63	-3.38	42.67	29.50	28.00	1.61	12,526.3	12,718.5	12.1	1,231	96,311	0.773	BBB
STAG Industrial	STAG	37.32	47.96	32.25	2.17	2.31	17.16	16.17	6.09	81.06	5.37	-9.47	-9.47	-21.26	5.89	13.90	12.38	3.91	6,634.4	6,783.1	24.0	1,042	42,331	0.638	BBB
Terreno Realty	TRNO	72.75	85.29	59.68	1.96	2.17	37.20	33.53	10.96	68.57	3.75	-1.76	-1.76	-14.29	14.90	20.06	21.30	1.87	5,443.0	5,443.0	12.2	371	28,208	0.518	BBB
<b>AVERAGE</b>		<b>80.79</b>	<b>101.76</b>	<b>65.65</b>	<b>2.87</b>	<b>3.57</b>	<b>25.95</b>	<b>23.17</b>	<b>11.36</b>	<b>70.94</b>	<b>4.75</b>	<b>-7.97</b>	<b>-7.97</b>	<b>-17.00</b>	<b>11.21</b>	<b>17.68</b>	<b>22.52</b>	<b>3.01</b>	<b>14,371.1</b>	<b>14,756.8</b>	<b>22.7</b>	<b>1,163</b>	<b>84,872</b>	<b>0.871</b>	

**Retail**

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		
		29-Apr-2022	52 Week		2022	2023	2022	2023				2022 - 2023	2021: Q4	2021: Q4	Apr-22	QTD									YTD	1-Yr
<b>Shopping Centers</b>																										
Acadia Realty	AKR	20.92	23.10	18.20	1.25	1.34	16.79	15.61	7.60	71.79	8.10	-3.46	-3.46	-3.38	3.09	-6.73	-3.11	3.44	1,850.0	1,957.4	49.0	630	13,351	0.722		
Brixmor Property Group	BRX	25.38	26.85	21.41	1.92	2.04	13.19	12.45	5.98	58.33	6.26	-0.74	-0.74	1.76	17.91	17.76	10.92	3.78	7,536.8	7,536.8	41.3	2,050	52,916	0.702	BBB-	
Cedar Realty Trust	CDR	28.38	28.52	14.23	2.50	-	11.37	-	-	45.45	8.33	2.68	2.68	13.36	81.55	16.49	-0.30	0.93	386.8	402.5	57.9	243	6,877	1.778		
Federal Realty Invs	FRT	117.06	139.37	108.82	5.92	6.35	19.77	18.44	7.23	65.38	5.46	-4.10	-4.10	-13.34	7.42	-0.57	1.40	3.66	9,202.9	9,281.2	30.2	452	55,050	0.598	A-	
Invertrust Properties	IVT	30.29	31.57	1.27	-	-	-	-	-	-	4.35	-1.59	-1.59	11.86	124.79	27.63	15.19	1.35	2,039.9	2,039.9	25.4	419	12,815	0.628		
Kimco Realty Cp	KIM	25.33	26.35	19.57	1.52	1.61	16.70	15.69	6.44	73.68	5.27	2.55	2.55	3.57	24.36	18.55	10.23	3.00	15,531.3	15,554.8	33.4	3,869	97,009	0.625	BBB+	
Kite Realty Group Trust	KRG	22.90	23.21	18.73	1.71	1.82	13.08	12.24	6.86	144.32	6.96	-1.16	-1.16	4.23	11.01	18.05	8.15	3.59	4,867.3	4,914.4	40.7	1,026	22,921	0.471	BBB-	
The Necessity Retail REIT Inc	RTL	7.47	9.36	6.98	1.06	1.16	7.03	6.46	8.78	110.00	8.34	-2.98	-2.98	-13.94	-17.44	0.65	-	11.38	922.6	923.9	71.7	751	5,898	0.639		
Phillips Edison & Company	PECO	33.86	36.04	27.15	2.14	2.31	15.85	14.67	8.03	-	-	-1.29	-1.29	3.61	-	-	-	1.06	3,841.5	3,841.5	-	871	30,435	0.792		
Regency Centers	REG	68.83	77.86	61.90	3.80	3.99	18.10	17.26	4.91	61.58	4.20	-3.52	-3.52	-7.78	12.07	5.09	5.76	3.63	11,691.6	11,715.7	26.1	754	53,312	0.456	BBB+	
Retail Opportunity	ROIC	18.63	19.86	16.80	1.07	1.13	17.40	16.42	5.99	67.93	6.75	-3.92	-3.92	-4.30	8.94	4.94	1.34	2.79	2,282.2	2,474.7	36.3	1,114	21,587	0.954	BBB-	
RPT Realty	RPT	13.29	14.58	11.22	1.04	1.11	12.82	11.92	7.54	81.48	6.03	-3.49	-3.49	0.30	8.22	7.54	5.37	3.91	1,120.2	1,145.6	43.1	474	6,472	0.578		
Saul Centers	BFS	51.61	55.42	42.50	3.18	3.31	16.21	15.59	3.98	63.10	6.42	-1.03	-1.03	-0.58	25.04	4.23	1.65	4.42	1,216.6	1,621.3	40.9	43	2,291	1.188		
SITE Centers	SITC	15.90	17.27	13.85	1.13	1.19	14.06	13.34	5.41	60.61	4.65	-4.85	-4.85	1.26	11.20	10.18	3.09	3.27	3,355.4	3,357.6	34.0	2,223	36,655	1.092	BBB-	
Tanger Factory Outlet Center	SKT	16.13	21.51	15.79	1.72	1.75	9.39	9.22	1.83	61.40	3.72	-5.06	-5.06	-14.42	-3.47	2.09	-7.02	4.96	1,676.8	1,756.8	44.2	992	17,107	1.020	BBB	
Urban Edge Properties	UE	18.69	20.27	16.61	1.16	1.26	16.06	14.83	8.25	75.86	6.00	-2.15	-2.15	-0.76	2.47	4.55	-2.06	3.42	2,187.2	2,320.1	43.8	816	15,533	0.710		
Urstadt Biddle Pptys	UBA	17.35	21.55	16.62	1.51	1.61	11.51	10.81	6.56	76.39	4.01	-7.76	-7.76	-16.60	0.14	-2.91	2.54	5.48	522.2	522.2	34.6	139	2,541	0.487		
Wheeler Real Estate Investment Trust Inc	WHLR	2.22	5.30	1.51	-	-	-	-	-	0.00	8.11	-3.48	-3.48	14.43	-47.39	-2.70	-28.80	0.00	21.5	22.1	93.8	20	47	0.218		
Whitestone REIT	WSR	12.15	13.54	7.69	1.04	1.06	11.72	11.46	2.25	118.75	9.73	-8.02	-8.02	21.52	30.01	4.63	6.97	3.95	596.7	608.0	49.3	338	4,379	0.734		
<b>AVERAGE</b>		<b>28.73</b>	<b>32.19</b>	<b>23.20</b>	<b>1.98</b>	<b>2.07</b>	<b>14.18</b>	<b>13.52</b>	<b>6.10</b>	<b>72.71</b>	<b>6.26</b>	<b>-2.81</b>	<b>-2.81</b>	<b>0.04</b>	<b>16.66</b>	<b>7.19</b>	<b>1.84</b>	<b>3.58</b>	<b>3,727.9</b>	<b>3,789.3</b>	<b>44.2</b>	<b>907</b>	<b>24,063</b>	<b>0.705</b>		
<b>Regional Malls</b>																										
Macerich	MAC	12.55	22.21	11.43	1.96	2.01	6.40	6.24	2.60	93.75	9.80	-19.76	-19.76	-26.69	-5.57	-25.74	-21.77	4.78	2,673.3	2,804.0	57.7	2,559	35,883	1.342		
Pennsylvania Real Estate Investment Trust	PEI	0.54	3.17	0.37	-	-	-	-	-	123.53	12.24	-14.87	-14.87	-47.37	-71.75	-52.10	-43.57	0.00	43.1	44.1	97.3	408	233	0.542		
Simon Property Group	SPG	118.00	170.50	107.77	11.72	12.20	10.07	9.67	4.10	67.43	5.03	-10.31	-10.31	-25.22	1.39	-7.11	-1.57	5.59	38,725.4	44,245.7	34.2	1,847	235,604	0.608	A	
<b>AVERAGE</b>		<b>43.70</b>	<b>65.29</b>	<b>39.86</b>	<b>6.84</b>	<b>7.11</b>	<b>8.24</b>	<b>7.96</b>	<b>3.35</b>	<b>94.90</b>	<b>9.02</b>	<b>-14.98</b>	<b>-14.98</b>	<b>-33.10</b>	<b>-25.31</b>	<b>-28.31</b>	<b>-22.30</b>	<b>3.46</b>	<b>13,813.9</b>	<b>15,697.9</b>	<b>63.1</b>	<b>1,605</b>	<b>90,573</b>	<b>0.831</b>		
<b>Free Standing</b>																										
Agree Realty	ADC	67.92	75.44	62.38	3.84	4.03	17.68	16.86	4.87	85.38	5.21	2.69	2.69	-3.50	0.33	5.15	11.19	4.13	4,841.7	4,865.3	28.6	616	42,755	0.883		
Alpine Income Property Trust	PINE	18.70	20.69	17.36	1.63	1.56	11.48	11.98	-4.16	-	-	-0.53	-0.53	-5.36	8.64	-	-	5.78	211.3	211.3	-	46	867	0.410		
Essential Properties Realty Trust	EPRT	24.00	32.68	21.90	1.59	1.70	15.13	14.15	6.93	72.41	5.25	-5.14	-5.14	-15.90	-4.89	9.89	-	4.33	2,917.8	3,375.1	25.1	670	17,086	0.586		
Four Corners Property Trust	FCPT	27.46	29.84	25.28	1.63	1.71	16.88	16.06	5.10	82.14	5.03	1.55	1.55	-5.47	-0.35	3.61	8.08	4.84	2,124.1	2,132.2	31.7	928	26,482	1.247		
Getty Realty	GTY	26.91	34.08	24.91	1.99	2.08	13.49	12.95	4.17	81.40	4.81	-5.97	-5.97	-14.89	-10.14	-0.95	6.18	6.09	1,220.2	1,220.2	33.3	261	7,407	0.607		
National Retail Properties	NNN	43.84	50.00	41.62	3.02	3.12	14.54	14.06	3.41	73.53	4.57	-1.32	-1.32	-6.62	-1.12	-1.29	5.54	4.84	7,697.4	7,697.4	32.3	934	43,072	0.560	BBB+	
NetSTREIT	NTST	21.62	26.65	19.94	1.12	1.25	19.37	17.31	11.91	-	-	-3.65	-3.65	-4.70	7.53	-	-	3.70	851.9	851.9	-	304	6,975	0.819		
Orion Office REIT	ONL	13.42	31.98	12.14	1.80	1.68	7.46	7.99	-6.67	-	-	-4.14	-4.14	-27.62	-	-	-	0.75	758.6	758.6	-	663	9,075	1.196		
Postal Realty Trust	PSTL	16.83	21.12	14.96	0.97	1.09	17.42	15.39	13.20	-	-	0.06	0.06	-13.88	-9.55	-	-	5.41	312.5	312.5	-	94	1,620	0.518		
Realty Income	O	69.36	74.93	63.50	3.96	4.12	17.53	16.83	4.15	82.96	5.33	0.44	0.44	-1.71	8.02	5.15	8.83	4.27	39,244.8	39,276.9	31.2	3,195	230,742	0.588	A-	
Spirit Realty Capital	SRC	43.45	52.22	39.07	3.62	3.76	12.00	11.55	3.90	69.44	4.66	-5.58	-5.58	-8.60	-3.61	8.86	7.72	5.87	5,548.5	5,548.5	36.5	715	32,846	0.592	BBB	
Store Capital REIT	STOR	28.43	36.76	26.04	2.19	2.30	13.01	12.39	4.99	70.21	5.84	-2.74	-2.74	-16.28	-16.83	-0.55	8.45	5.42	7,690.1	7,690.1	36.7	2,454	72,768	0.946	BBB	
<b>AVERAGE</b>		<b>33.50</b>	<b>40.53</b>	<b>30.76</b>	<b>2.28</b>	<b>2.37</b>	<b>14.66</b>	<b>13.96</b>	<b>4.32</b>	<b>77.19</b>	<b>5.09</b>	<b>-2.03</b>	<b>-2.03</b>	<b>-10.38</b>	<b>-2.00</b>	<b>3.73</b>	<b>8.00</b>	<b>4.62</b>	<b>6,118.2</b>	<b>6,161.7</b>	<b>31.9</b>	<b>907</b>	<b>40,975</b>	<b>0.746</b>		

## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Apr-2022	52 Week High	52 Week Low	2022	2023	2022	2023				2022 - 2023	2021: Q4	2021: Q4	Apr-22	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	64.67	64.93	46.72	2.47	2.64	26.15	24.51	6.71	64.79	6.24	15.54	15.54	13.91	48.52	15.97	11.07	2.91	8,915.8	8,957.7	34.1	5,632	341,169	3.827	BBB
Apartment Income REIT	AIRC	49.17	55.22	42.41	2.42	2.55	20.33	19.32	5.22	-	-	-8.02	-8.02	-9.29	12.82	-	-	3.66	7,711.1	7,711.1	-	771	40,917	0.531	
Apartment Inv Management	AIV	6.30	8.14	5.43	-	-	-	-	-	65.93	2.36	-13.93	-13.93	-18.39	-9.22	9.66	9.82	0.00	959.1	1,020.1	59.6	1,263	8,649	0.902	BBB-
AvalonBay Communities	AVB	227.48	258.26	199.36	9.62	10.56	23.63	21.55	9.69	63.64	4.68	-8.41	-8.41	-9.37	21.75	7.73	7.14	2.80	31,757.3	31,759.0	19.1	839	207,578	0.654	A-
Bluerock Residential Growth REIT	BRG	26.61	27.20	9.45	-	-	-	-	-	-	11.11	0.15	0.15	1.45	192.72	41.97	24.54	2.44	702.8	935.3	59.5	268	7,119	1.013	
BRT Apartments	BRT	21.89	25.00	17.33	1.23	1.35	17.80	16.18	9.96	105.26	15.32	-8.68	-8.68	-7.87	21.74	23.18	29.49	4.20	397.9	397.9	36.3	50	1,159	0.291	
Camden Property	CPT	156.89	178.68	125.38	6.41	7.04	24.46	22.29	9.72	63.11	3.97	-5.60	-5.60	-11.71	33.10	19.44	17.35	2.40	16,033.7	16,309.2	17.6	2,129	354,620	2.212	A-
Centerspace	CSR	92.26	111.26	71.19	4.39	4.78	21.02	19.31	8.88	90.91	8.35	-5.97	-5.97	-16.19	35.09	19.76	14.12	3.16	1,317.5	1,443.5	36.1	84	8,294	0.630	
Clipper Realty	CLPR	8.93	10.25	7.31	0.32	0.35	28.35	25.61	11.11	-	18.00	-1.54	-1.54	-9.24	13.47	-7.60	0.06	4.26	143.4	378.5	74.8	114	1,044	0.728	
Equity Residential	EQR	81.50	93.24	72.79	3.47	3.82	23.51	21.36	10.06	66.67	5.49	-9.36	-9.36	-9.31	12.98	5.66	8.28	3.07	30,481.4	31,610.4	19.5	1,422	128,085	0.420	A-
Essex Prop Trust	ESS	329.27	359.31	281.60	13.94	15.15	23.61	21.73	8.65	55.69	4.76	-4.69	-4.69	-5.93	16.27	8.43	9.32	2.67	21,402.2	22,159.3	20.8	253	87,973	0.411	BBB+
Independence Realty Trust	IRT	27.26	28.15	17.08	1.03	1.16	26.36	23.56	11.91	105.88	10.00	3.10	3.10	6.02	65.47	42.78	30.90	1.76	6,022.6	6,046.6	30.3	3,414	92,967	1.544	
Mid-America Apartment Comm	MAA	196.68	229.44	160.70	8.06	8.79	24.39	22.39	8.97	60.76	4.84	-5.60	-5.60	-13.40	27.66	25.07	18.35	2.21	22,818.8	23,626.2	15.4	725	151,041	0.662	BBB+
NexPoint Residential Trust	NXRT	89.16	95.00	51.84	3.04	3.39	29.33	26.33	11.37	59.78	11.81	-1.27	-1.27	6.82	81.47	37.12	33.94	1.70	2,240.3	2,246.9	41.4	109	9,699	0.433	
Preferred Apartment Communities	APTS	24.88	25.80	9.75	0.93	1.07	26.90	23.20	15.95	66.67	9.94	-0.24	-0.24	38.73	156.53	25.77	19.93	2.81	1,317.3	1,339.2	64.3	2,010	50,074	3.801	
UDR	UDR	53.21	60.79	46.28	2.28	2.49	23.32	21.35	9.22	63.24	5.12	-6.65	-6.65	-10.17	17.61	9.20	10.85	2.86	16,928.7	18,159.5	22.5	1,659	95,781	0.566	BBB+
Washington Real Estate Inv	WRE	24.09	26.95	22.50	0.90	0.98	26.77	24.48	9.33	142.86	8.32	-5.53	-5.53	-6.17	7.29	-0.84	-1.16	2.82	2,037.6	2,037.9	18.7	437	11,003	0.540	BBB
<b>AVERAGE</b>		<b>87.07</b>	<b>97.51</b>	<b>69.83</b>	<b>4.03</b>	<b>4.41</b>	<b>24.40</b>	<b>22.21</b>	<b>9.78</b>	<b>76.80</b>	<b>8.14</b>	<b>-3.92</b>	<b>-3.92</b>	<b>-3.54</b>	<b>44.43</b>	<b>17.71</b>	<b>15.25</b>	<b>2.69</b>	<b>10,069.9</b>	<b>10,361.1</b>	<b>35.6</b>	<b>1,246</b>	<b>93,951</b>	<b>1.127</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	77.28	88.45	68.69	2.75	2.99	28.15	25.85	8.89	48.67	3.19	1.05	1.05	-11.34	13.49	12.11	16.29	2.12	14,346.3	14,789.8	17.9	878	69,839	0.487	
Sun Communities	SUI	175.57	210.41	153.32	7.24	7.84	24.26	22.38	8.39	59.66	5.54	0.16	0.16	-15.97	7.16	14.96	18.82	2.00	20,349.1	20,826.5	23.0	768	141,245	0.694	
UMH Properties	UMH	23.52	27.33	18.99	0.95	1.20	24.76	19.63	26.14	47.37	4.53	-4.35	-4.35	-13.19	13.01	24.40	13.27	3.40	1,152.8	1,152.8	33.9	236	5,709	0.495	
<b>AVERAGE</b>		<b>92.12</b>	<b>108.73</b>	<b>80.33</b>	<b>3.64</b>	<b>4.01</b>	<b>25.72</b>	<b>22.62</b>	<b>14.47</b>	<b>51.90</b>	<b>4.42</b>	<b>-1.05</b>	<b>-1.05</b>	<b>-13.50</b>	<b>11.22</b>	<b>17.16</b>	<b>16.13</b>	<b>2.51</b>	<b>11,949.4</b>	<b>12,256.4</b>	<b>24.9</b>	<b>627</b>	<b>72,264</b>	<b>0.559</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	39.61	43.61	35.54	1.57	1.72	25.28	23.00	9.93	18.52	4.92	-1.05	-1.05	-8.74	8.25	19.35	12.48	1.82	13,760.3	15,931.6	19.7	2,941	121,387	0.882	BBB-
Invitation Homes	INVH	39.82	45.34	35.68	1.67	1.86	23.79	21.35	11.40	50.00	9.19	-0.90	-0.90	-11.71	15.70	19.38	15.24	2.21	23,763.3	23,980.9	24.6	4,275	178,208	0.750	
<b>AVERAGE</b>		<b>39.72</b>	<b>44.48</b>	<b>35.61</b>	<b>1.62</b>	<b>1.79</b>	<b>24.53</b>	<b>22.17</b>	<b>10.67</b>	<b>34.26</b>	<b>7.05</b>	<b>-0.97</b>	<b>-0.97</b>	<b>-10.23</b>	<b>11.97</b>	<b>19.36</b>	<b>13.86</b>	<b>2.02</b>	<b>18,761.8</b>	<b>19,956.2</b>	<b>22.1</b>	<b>3,608</b>	<b>149,797</b>	<b>0.816</b>	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Apr-2022	52 Week		2022	2023	2022	2023	2022 - 2023	2021: Q4		2021: Q4	Apr-22	QTD	YTD	1-Yr									3-Yr
<b>Diversified</b>																									
Alexander & Baldwin Inc.	ALEX	21.20	25.92	17.85	0.90	1.03	23.69	20.58	15.08	-	-	-8.58	-8.58	-14.83	19.39	-0.82	-4.70	3.58	1,536.4	1,536.4	24.4	389	8,892	0.566	
Alexanders Inc	ALX	248.17	286.40	228.74	17.41	17.89	14.25	13.87	2.76	90.18	6.76	-3.15	-3.15	-3.05	-4.45	-7.67	-5.45	7.25	1,267.5	1,267.5	45.8	12	3,045	0.240	
American Assets Trust Inc.	AAT	36.60	40.41	31.69	2.15	2.30	17.02	15.90	7.07	50.00	6.56	-3.40	-3.40	-1.62	7.78	-4.61	-0.22	3.50	2,213.3	2,842.0	36.6	338	12,365	0.559	BBB-
Amada Hoffer Properties	AHH	13.55	15.72	12.42	1.13	1.14	11.95	11.85	0.80	80.00	8.30	-7.19	-7.19	-9.95	4.13	-1.16	4.07	5.02	912.2	1,142.5	49.7	460	6,597	0.723	
Broadstone Net Lease	BNL	20.69	27.91	19.06	1.42	1.48	14.53	14.03	3.60	-	-	-5.00	-5.00	-15.64	7.12	-	-	5.12	3,336.6	3,336.6	-	521	11,390	0.341	
Generation Income Properties	GIPR	8.96	8.80	0.02	0.22	0.48	31.64	14.50	118.18	-	-	-2.55	-2.55	15.18	7.12	-	-	9.31	15.0	15.0	-	21	148	0.988	
Gladstone Commercial	GOOD	21.04	25.77	18.67	1.66	1.72	12.66	12.22	3.61	96.15	5.64	-3.92	-3.92	-16.50	6.95	6.67	6.59	7.15	784.1	799.8	45.9	186	4,139	0.528	
Global Net Lease	GNL	14.03	20.00	12.87	1.83	1.93	7.65	7.28	5.02	121.02	7.77	-8.44	-8.44	-3.21	-19.33	-0.16	-0.16	11.40	1,453.6	1,453.6	60.3	823	12,456	0.857	
JBG SMITH Properties	JBGS	26.36	34.96	24.06	1.41	1.50	18.66	17.63	5.84	80.36	5.83	-9.79	-9.79	-8.19	-16.70	-12.36	-	3.41	3,419.6	3,818.7	35.6	516	14,301	0.418	
Medallist Diversified Reit Inc	MDDR	1.00	1.86	0.92	0.09	0.11	11.76	9.09	29.41	-	35.82	-3.93	-3.93	-13.51	-21.70	-46.02	-	8.00	16.3	16.4	77.7	104	112	0.691	
Modiv	MDV	18.23	68.00	15.25	1.17	1.34	15.58	13.60	14.53	-	-	2.14	2.14	-72.77	-	-	-	1.58	137.8	137.8	-	22	396	0.287	
One Liberty	OLP	28.65	36.24	24.99	2.03	2.10	14.11	13.62	3.61	93.75	7.76	-6.95	-6.95	-17.57	22.07	8.64	11.40	6.28	594.0	594.0	39.7	38	1,148	0.193	
Presidio Property Trust	SOFT	3.44	5.13	2.99	0.15	0.33	22.93	10.42	120.00	-	-	-7.28	-7.28	-9.31	13.07	-	-	12.21	42.6	42.6	-	33	119	0.279	
Service Properties Trust	SVC	8.12	14.83	5.77	1.38	1.95	5.88	4.17	40.89	60.23	2.79	-7.93	-7.93	-7.41	-33.79	-30.42	-20.29	0.49	1,338.4	1,338.4	83.2	1,207	10,239	0.765	BBB-
Veris Residential Inc	VRE	16.01	19.66	14.03	0.63	0.74	25.59	21.76	17.61	51.28	1.97	-7.94	-7.94	-12.89	-2.14	-10.13	-7.58	0.00	1,452.6	1,612.8	55.6	485	8,127	0.559	BB-
W. P. Carey Inc.	WPC	80.77	85.84	73.04	4.99	5.14	16.18	15.72	2.87	94.50	6.55	-0.09	-0.09	-0.29	13.78	6.44	11.49	5.23	15,395.4	15,395.4	31.1	947	78,710	0.511	BBB
<b>AVERAGE</b>		<b>35.30</b>	<b>44.84</b>	<b>31.40</b>	<b>2.41</b>	<b>2.57</b>	<b>16.51</b>	<b>13.52</b>	<b>24.43</b>	<b>81.75</b>	<b>8.70</b>	<b>-5.25</b>	<b>-5.25</b>	<b>-11.97</b>	<b>11,154.62</b>	<b>4,204.02</b>	<b>-0.48</b>	<b>5.60</b>	<b>2,119.7</b>	<b>2,209.3</b>	<b>48.8</b>	<b>381</b>	<b>10,749</b>	<b>0.532</b>	
<b>Health Care</b>																									
CareTrust REIT	CTRE	16.21	24.41	16.21	1.49	1.58	10.87	10.28	5.77	64.06	4.20	-16.01	-16.01	-27.99	-29.54	-8.19	3.83	6.79	1,568.9	1,568.9	27.2	742	13,163	0.839	BB-
Community Healthcare Trust	CHCT	36.82	51.49	35.93	2.39	2.63	15.42	14.01	10.05	110.14	4.67	-12.77	-12.77	-21.33	-24.94	4.21	13.38	4.75	919.9	919.9	20.6	75	3,038	0.330	
Diversified Healthcare Trust	DHC	2.25	4.25	2.06	0.14	0.44	15.63	5.17	202.08	114.71	6.18	-29.41	-29.41	-26.65	-48.40	-32.20	-32.55	1.78	536.1	536.1	82.6	1,504	4,075	0.760	BB+
Global Medical REIT	GMRE	14.76	18.39	12.49	1.01	1.13	14.67	13.03	12.58	117.65	6.58	-9.56	-9.56	-15.74	8.29	20.43	18.12	5.69	947.5	959.0	36.0	382	5,964	0.629	
Healthcare Realty Trust	HR	27.08	33.70	26.08	1.79	1.84	15.09	14.71	2.59	76.92	5.71	-1.46	-1.46	-13.51	-12.38	-0.49	0.09	4.58	3,995.4	3,995.4	33.7	3,158	87,548	2.191	BBB
Healthcare Trust Of America Inc	HTA	30.46	34.72	26.70	1.82	1.86	16.76	16.36	2.45	77.50	6.16	-1.81	-1.81	-6.96	8.21	8.18	3.63	4.27	6,665.5	6,784.6	32.0	3,128	98,062	1.471	BBB
Healthpeak Properties Inc	PEAK	32.81	37.36	29.28	1.73	1.85	18.95	17.75	6.74	86.05	5.91	-4.43	-4.43	-8.24	-1.04	7.86	5.86	3.66	17,682.3	17,893.3	26.4	2,681	93,074	0.526	BBB+
LTC Properties	LTC	33.00	40.55	31.36	2.52	2.75	13.08	12.01	8.87	76.00	4.41	-13.77	-13.77	-1.26	-17.29	-4.42	-1.81	6.91	1,299.0	1,299.0	33.5	290	10,513	0.809	
Medical Properties Trust	MPW	18.39	24.13	17.48	1.85	1.93	9.92	9.55	3.93	83.33	6.45	-13.01	-13.01	-21.04	-11.97	7.39	13.64	6.31	10,954.9	10,959.2	44.5	5,758	114,737	1.047	BB+
National Health Investors	NHI	51.53	69.21	50.94	4.69	4.87	10.99	10.58	3.93	76.34	4.75	-12.68	-12.68	-8.98	-25.42	-6.26	-1.18	6.99	2,342.5	2,342.5	31.8	269	14,829	0.633	
Omega Healthcare Investors	OHI	25.48	37.98	25.13	2.80	2.94	9.09	8.68	4.70	98.51	5.79	-16.08	-16.08	-9.45	-26.51	-2.85	3.08	10.52	6,086.5	6,272.0	42.4	3,435	96,006	1.577	BBB-
Physicians Realty Trust	DOC	17.14	19.55	16.26	1.05	1.07	16.31	15.96	2.22	92.00	6.11	-2.28	-2.28	-6.66	-3.75	3.64	2.66	5.37	3,775.8	3,864.5	33.8	2,283	40,051	1.061	BBB-
Sabra Health Care REIT	SBRA	11.68	18.68	11.64	1.53	1.60	7.62	7.31	4.25	104.65	-	-21.56	-21.56	-11.72	-30.42	-8.69	-8.13	10.27	2,671.0	2,671.0	41.4	2,700	35,055	1.312	BBB+
Universal Health Realty Income	UHT	50.19	73.57	47.86	-	-	-	-	84.38	4.91	-14.01	-14.01	-14.58	-21.45	-11.40	-2.71	5.62	691.2	691.2	29.9	66	3,718	0.538		
Ventas Inc	VTR	55.55	63.64	45.69	3.03	3.31	18.32	16.79	9.15	80.87	5.85	-10.06	-10.06	9.46	3.42	1.41	2.04	3.24	22,174.2	22,340.8	33.9	2,068	124,319	0.561	BBB+
Welltower Inc.	WELL	90.81	98.31	74.77	3.55	4.10	25.60	22.15	15.62	95.60	4.83	-5.54	-5.54	6.65	24.71	10.94	9.63	2.69	39,527.3	39,527.3	26.5	1,951	187,272	0.474	BBB+
<b>AVERAGE</b>		<b>32.14</b>	<b>40.62</b>	<b>29.37</b>	<b>2.09</b>	<b>2.26</b>	<b>14.56</b>	<b>12.96</b>	<b>19.66</b>	<b>89.92</b>	<b>5.50</b>	<b>-11.53</b>	<b>-11.53</b>	<b>-11.12</b>	<b>-13.03</b>	<b>-0.85</b>	<b>1.85</b>	<b>5.59</b>	<b>7,614.9</b>	<b>7,664.0</b>	<b>36.0</b>	<b>1,906</b>	<b>58,214</b>	<b>0.923</b>	
<b>Lodging/Resorts</b>																									
Apple Hospitality REIT	APLE	17.69	18.55	14.09	1.46	1.73	12.11	10.24	18.22	-	3.68	-1.29	-1.29	10.14	12.37	5.19	3.09	3.39	4,039.4	4,039.4	27.4	2,247	39,485	0.977	
Ashford Hospitality Trust	AHT	7.05	66.70	4.80	2.20	3.15	3.21	2.24	43.39	-	11.77	-30.88	-30.88	-26.56	-74.27	-76.07	-57.26	0.00	238.7	392.8	87.4	975	8,052	3.373	
Braemar Hotels & Resorts	BHR	6.06	6.58	4.20	0.94	1.05	6.48	5.76	12.57	-	8.58	-1.94	-1.94	19.02	-7.33	-22.58	-7.16	0.66	390.9	420.4	75.2	493	2,949	0.754	
Chatham Lodging Trust	CLDT	14.36	14.96	11.12	1.02	1.50	14.05	9.59	46.58	-	6.98	4.13	4.13	4.66	3.53	-8.10	-2.11	0.00	698.2	698.2	47.6	285	3,940	0.564	
Diamondrock Hospitality	DRH	10.62	11.08	8.14	0.65	0.89	16.26	11.88	36.78	-	5.77	5.15	5.15	10.51	1.92	0.43	1.82	0.00	2,232.9	2,241.3	37.6	2,233	22,447	1.005	
Hersha Hospitality Trust	HT	9.78	12.20	8.13	1.08	1.43	9.07	6.84	32.57	140.00	11.87	7.71	7.71	6.65	-15.40	-17.76	-8.78	0.00	382.7	424.6	74.9	284	2,644	0.691	
Host Hotels & Resorts	HST	20.35	21.24	14.86	1.29	1.71	15.83	11.93	32.68	41.67	2.58	4.73	4.73	17.20	12.23	3.77	5.53	0.59	14,529.4	14,687.3	25.4	8,241	161,917	1.114	BB+
Innsuites Hospitality Tr	IHT	2.53	11.55	2.18	-	-	-	-	-	-	-	-17.05	-17.05	16.44	13.52	16.59	7.17	0.79	23.1	31.1	20.7	12	36	0.156	
Park Hotels & Resorts	PK	19.71	22.15	15.98	1.12	2.11	17.64	9.33	89.15	107.69	3.85	0.92	0.92	4.45	-11.61	-11.84	0.11	0.20	4,661.2	4,661.2	51.6	2,841	54,108	1.161	
Pebblebrook Hotel Trust																									

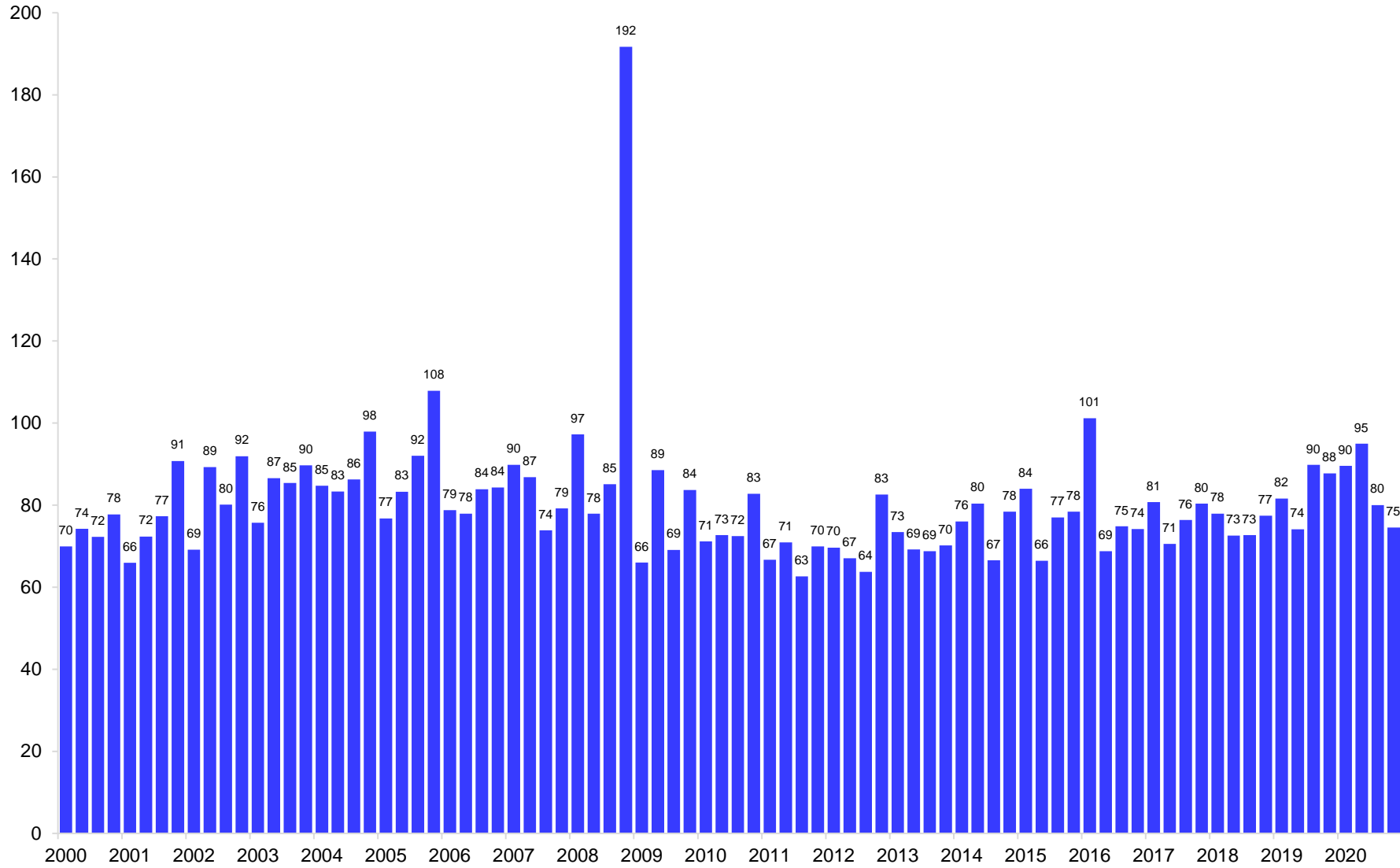
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		29-Apr-2022	52 Week		2022	2023	2022	2023	2022 - 2023	2021: Q4	2021: Q4	Apr-22	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
<b>Self Storage</b>																									
CubeSmart	CUBE	47.51	57.02	40.72	2.43	2.62	19.56	18.13	7.90	80.00	4.87	-8.69	-8.69	-15.83	15.64	18.57	17.92	3.62	10,395.7	10,485.3	21.7	1,321	69,672	0.670	BBB
Extra Space Storage	EXR	190.00	226.73	149.81	7.93	8.46	23.96	22.47	6.66	74.78	5.99	-7.59	-7.59	-15.54	31.25	26.28	24.35	3.16	25,408.4	26,531.1	17.9	603	126,851	0.499	
Global Self Storage Inc	SELF	6.08	6.69	4.97	0.39	0.38	15.79	16.00	-1.30	130.00	6.00	8.57	8.57	7.97	28.19	23.37	10.40	4.28	65.1	65.1	22.9	35	204	0.313	
Life Storage	LSI	132.49	153.18	99.44	6.08	6.59	21.78	20.12	8.28	75.76	5.58	-5.00	-5.00	-12.29	41.79	32.37	25.30	3.02	10,866.3	10,899.3	20.3	461	66,477	0.612	BBB
National Storage Affiliates Trust	NSA	56.60	69.20	46.10	2.76	2.93	20.51	19.29	6.32	81.08	6.66	-9.82	-9.82	-17.52	28.38	29.32	22.95	3.53	5,017.6	7,719.0	26.1	734	46,346	0.924	
Public Storage	PSA	371.50	419.90	282.48	15.25	16.57	24.37	22.41	8.70	79.37	0.72	-4.81	-4.81	-0.26	35.38	22.75	16.07	2.15	65,004.4	65,090.6	9.8	679	273,064	0.420	A
<b>AVERAGE</b>		<b>134.03</b>	<b>155.45</b>	<b>103.92</b>	<b>5.61</b>	<b>6.26</b>	<b>21.00</b>	<b>19.74</b>	<b>6.09</b>	<b>86.63</b>	<b>4.97</b>	<b>-4.56</b>	<b>-4.56</b>	<b>-8.31</b>	<b>30.11</b>	<b>25.44</b>	<b>19.50</b>	<b>3.29</b>	<b>19,459.6</b>	<b>20,131.7</b>	<b>19.8</b>	<b>639</b>	<b>97,102</b>	<b>0.573</b>	
<b>Timber</b>																									
CatchMark Timber Trust	CTT	8.21	12.50	7.21	0.54	0.59	15.20	13.97	8.80	-	-	0.12	0.12	-4.84	-26.38	-1.50	-2.14	3.65	401.5	401.5	42.9	159	1,337	0.333	
PotlatchDeltic	PCH	55.39	61.42	49.19	5.51	3.51	10.05	15.78	-36.30	-	6.60	5.04	5.04	-7.28	3.14	19.61	11.29	3.18	3,713.5	3,713.5	17.9	426	22,707	0.611	BBB-
Rayonier	RYN	43.20	45.44	34.08	1.28	1.35	33.75	32.00	5.47	-	3.36	5.06	5.06	7.74	22.51	14.82	12.72	2.50	6,184.2	6,184.2	18.6	547	23,841	0.386	BBB-
Weyerhaeuser	WY	41.22	42.57	32.95	-	-	-	-	-	-	-	8.76	8.76	4.28	13.86	20.59	8.51	1.75	30,882.6	30,882.6	15.1	3,869	154,847	0.501	BBB
<b>AVERAGE</b>		<b>37.01</b>	<b>40.48</b>	<b>30.86</b>	<b>2.44</b>	<b>1.82</b>	<b>19.67</b>	<b>20.59</b>	<b>-7.34</b>	<b>-</b>	<b>4.98</b>	<b>4.75</b>	<b>4.75</b>	<b>-0.03</b>	<b>3.28</b>	<b>13.38</b>	<b>7.59</b>	<b>2.77</b>	<b>10,295.4</b>	<b>10,295.4</b>	<b>23.6</b>	<b>1,251</b>	<b>50,683</b>	<b>0.458</b>	
<b>Infrastructure</b>																									
American Tower Corp	AMT	241.02	303.62	224.72	10.15	10.96	23.74	21.98	8.01	48.55	5.66	-3.54	-3.54	-17.15	-3.50	9.32	16.10	2.32	109,373.9	109,373.9	31.4	1,834	475,035	0.434	BBB-
CorEnergy Infrastructure Trust	CORR	2.49	7.50	2.19	-	-	-	-	-	133.93	2.57	-18.89	-18.89	-19.35	-57.05	-57.73	-37.84	8.03	36.9	36.9	82.7	47	132	0.356	
Crown Castle Intl Corp	CCI	185.21	208.74	159.93	7.37	7.75	25.15	23.89	5.27	82.72	6.35	0.33	0.33	-10.52	0.93	17.46	18.36	3.17	80,045.8	80,045.8	25.7	1,527	294,750	0.368	BBB-
Power REIT	PW	26.86	80.05	19.51	2.60	4.85	10.33	5.54	86.54	0.00	6.40	-31.81	-31.81	-61.01	-40.39	64.67	31.03	0.00	88.6	88.6	21.0	33	1,028	1.160	
SBA Communications	SBAC	347.11	389.02	290.82	11.94	12.97	29.06	26.77	8.57	-	8.90	0.87	0.87	-10.58	16.68	20.22	22.83	0.82	37,954.6	37,954.6	25.1	676	243,064	0.640	BB
Uniti Group	UNIT	12.39	14.44	10.24	1.74	1.83	7.13	6.77	5.37	133.33	6.42	-9.96	-9.96	-10.60	14.03	10.19	-7.52	4.84	2,924.9	2,976.5	61.1	1,573	21,013	0.718	CCC-
<b>AVERAGE</b>		<b>135.85</b>	<b>167.23</b>	<b>117.90</b>	<b>6.76</b>	<b>7.67</b>	<b>19.08</b>	<b>16.99</b>	<b>22.75</b>	<b>79.71</b>	<b>6.05</b>	<b>-10.50</b>	<b>-10.50</b>	<b>-21.53</b>	<b>-11.55</b>	<b>10.69</b>	<b>7.16</b>	<b>3.20</b>	<b>38,404.1</b>	<b>38,412.7</b>	<b>41.2</b>	<b>948</b>	<b>172,504</b>	<b>0.613</b>	
<b>Data Centers</b>																									
Digital Realty Trust	DLR	146.12	176.87	125.29	6.85	7.35	21.33	19.89	7.24	108.85	5.22	3.05	3.05	-16.63	-2.36	11.11	8.53	3.34	41,145.6	42,529.9	27.8	1,446	214,308	0.521	BBB
Equinix Inc	EQIX	719.08	882.83	624.17	29.16	31.84	24.66	22.58	9.18	61.96	4.96	-3.04	-3.04	-14.62	1.31	18.43	13.51	1.72	64,415.1	64,415.1	18.5	384	288,180	0.447	BBB-
<b>AVERAGE</b>		<b>432.60</b>	<b>529.85</b>	<b>374.73</b>	<b>18.01</b>	<b>19.59</b>	<b>23.00</b>	<b>21.24</b>	<b>8.21</b>	<b>85.41</b>	<b>5.09</b>	<b>0.00</b>	<b>0.00</b>	<b>-15.62</b>	<b>-0.52</b>	<b>14.77</b>	<b>11.02</b>	<b>2.53</b>	<b>52,780.4</b>	<b>53,472.5</b>	<b>23.1</b>	<b>915</b>	<b>251,244</b>	<b>0.484</b>	
<b>Specialty</b>																									
EPR Properties	EPR	52.52	56.00	42.56	4.40	4.68	11.93	11.21	6.43	90.24	5.66	-3.52	-3.52	12.91	15.83	-8.82	-1.36	6.28	3,926.8	3,926.8	42.5	472	25,404	0.647	BBB-
Farmland Partners REIT	FPI	14.72	16.29	10.79	0.21	0.28	71.46	53.33	33.98	-	18.46	7.05	7.05	23.63	12.22	34.09	9.86	1.36	663.3	698.6	41.5	715	10,432	1.573	
Gaming & Leisure Properties	GLPI	44.38	51.33	42.52	3.61	3.74	12.29	11.85	3.70	98.55	6.46	-5.43	-5.43	-7.40	1.58	10.22	12.38	6.22	10,919.7	10,919.7	37.0	1,583	73,445	0.673	BB+
Gladstone Land	LAND	36.40	41.71	21.79	0.79	0.91	46.24	40.07	15.40	111.13	13.72	0.06	0.06	8.40	76.91	46.90	31.44	1.50	1,245.2	1,245.2	36.6	325	12,603	1.012	
Iron Mountain	IRM	53.73	57.72	42.24	3.09	3.33	17.37	16.13	7.69	152.75	7.51	-3.03	-3.03	4.00	41.13	26.92	16.83	4.60	15,513.5	15,513.5	44.2	1,403	78,351	0.505	BB-
Lamar Advertising	LAMR	110.41	122.34	91.49	7.16	7.89	15.42	13.99	10.20	-	5.84	-4.97	-4.97	-8.09	15.92	14.53	13.71	3.99	9,571.4	9,571.4	30.0	371	42,395	0.443	BB
Outfront Media	OUT	25.60	29.04	18.63	1.90	2.21	13.47	11.58	16.32	-	8.93	-9.95	-9.95	-3.48	7.08	5.04	3.86	4.69	3,725.8	3,725.8	50.0	1,121	30,404	0.816	BB-
Safhold Inc	SAFE	43.05	94.40	40.54	1.76	1.97	24.42	21.85	11.76	-	6.85	-22.36	-22.36	-45.92	-38.53	20.97	-	1.58	2,434.9	2,973.0	43.8	215	10,596	0.435	
VICI Properties	VICI	29.81	33.14	26.68	2.02	2.17	14.75	13.75	7.26	77.70	4.96	4.74	4.74	0.32	-1.33	15.28	-	4.83	18,748.9	18,748.9	24.5	11,939	348,363	1.858	BB
<b>AVERAGE</b>		<b>45.62</b>	<b>55.77</b>	<b>37.47</b>	<b>2.77</b>	<b>3.02</b>	<b>25.26</b>	<b>21.53</b>	<b>12.52</b>	<b>106.07</b>	<b>8.71</b>	<b>-4.16</b>	<b>-4.16</b>	<b>-1.74</b>	<b>14.54</b>	<b>18.35</b>	<b>12.39</b>	<b>3.89</b>	<b>7,416.6</b>	<b>7,480.3</b>	<b>38.9</b>	<b>2,016</b>	<b>70,221</b>	<b>0.885</b>	



## Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)		EBITDA		Apr-22	QTD	YTD	1-Yr	3-Yr									5-Yr
		29-Apr-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2021: Q4	2021: Q4															
<b>Home Financing</b>																										
AG Mortgage Investment Trust	MITT	7.59	14.37	7.11	-	-	-	-	-	13.82	-18.39	-18.39	-24.24	-30.76	-43.66	-27.42	11.07	173.5	173.5	93.9	206	1,616	0.931			
AGNC Investment	AGNC	10.98	18.70	10.98	2.61	2.66	4.21	4.13	1.92	-	25.27	-15.31	-15.31	-24.27	-32.63	-5.60	-2.32	13.11	5,763.5	5,763.5	88.9	11,674	141,679	2.458		
Angel Oak Mortgage	ACMR	16.16	18.90	13.29	2.19	2.40	7.38	6.73	9.59	-	-	-1.52	-1.52	1.39	-	-	-	8.35	412.4	412.4	-	36	584	0.142		
Annaly Capital Management	NLY	6.42	9.54	6.27	1.18	1.21	5.44	5.31	2.54	-	-	-8.81	-8.81	-15.36	-21.24	-3.45	-0.88	13.71	9,371.5	9,371.5	85.6	24,249	161,896	1.728		
Arlington Asset Investment Cor	Aaic	3.05	4.20	2.90	-	-	-	-	-	-	-	-12.10	-12.10	-12.86	-25.61	-24.21	-19.82	0.00	96.0	96.0	86.4	97	327	3.175		
ARMOUR Residential REIT	ARR	7.34	12.16	7.21	-	-	-	-	-	-	-	-11.52	-11.52	-21.66	-33.46	-18.76	-12.35	16.35	658.3	658.3	89.5	2,662	20,900	0.341		
Cherry Hill Mortgage Investment	CHMI	6.55	10.56	6.48	-	-	-	-	-	-	-	-15.16	-15.16	-18.04	-26.82	-17.72	-7.13	16.49	117.3	117.3	87.0	233	1,667	1.421		
Chimera Investment	CIM	10.02	16.80	9.25	-	-	-	-	-	18.00	-	-16.78	-16.78	-31.74	-16.38	-10.09	-3.24	13.17	2,364.3	2,364.3	90.2	1,916	20,659	0.874		
Dimech Capital	DX	16.23	20.38	14.54	-	-	-	-	-	-	-	1.04	1.04	0.38	-11.99	6.38	5.94	9.61	595.1	595.1	83.3	754	11,847	1.991		
Ellington Financial Inc	EFC	16.19	19.44	14.61	-	-	-	-	-	-	-	-14.77	-7.95	-7.95	-1.93	-0.23	6.51	10.64	11.12	929.8	933.2	80.7	745	12,567	1.352	
Ellington Residential Mortgage REIT	EARN	8.78	13.77	7.66	-	-	-	-	-	-	-	-19.67	-12.01	-12.01	-11.97	-20.54	1.49	0.84	11.39	113.4	113.4	90.3	190	1,750	1.543	
Franklin BSP Realty Trust Inc	FBRT	13.26	17.13	12.55	-	-	-	-	-	-	-	-	-5.15	-5.15	-8.97	-	-	4.83	582.8	582.8	-	566	7,739	1.328		
Great Ajax	AJX	9.31	14.67	8.80	-	-	-	-	-	-	-	-13.20	-20.63	-20.63	-27.06	-17.59	-6.92	0.33	11.17	214.0	219.8	80.8	104	1,057	0.494	
Invesco Mortgage Capital	IVR	1.74	4.30	1.64	-	-	-	-	-	-	-	-16.45	-20.27	-20.27	-32.56	-49.36	-45.07	-27.21	20.69	542.4	542.4	89.1	5,800	11,325	2.088	
Lument Finance Trust Inc	LFT	2.65	4.41	2.34	-	-	-	-	-	-	-	-18.55	-3.28	-3.28	-29.53	-22.25	0.86	-3.82	9.06	66.1	66.1	92.7	103	277	0.420	
Mantlham Bridge Capital Inc.	LOAN	5.78	7.94	5.26	-	-	-	-	-	-	-	3.67	-7.05	-7.05	7.31	-0.36	7.38	10.44	8.65	66.4	-	41	242	0.365		
MFA Financial	MFA	14.25	19.48	13.14	-	-	-	-	-	-	-	-13.31	-11.60	-11.60	-19.78	-11.10	-15.84	-7.89	12.35	1,572.1	1,572.1	79.9	1,930	28,325	1.802	
New Residential Investment Corp.	NRZ	10.40	11.74	9.31	-	-	-	-	-	-	-	-	-3.10	-3.10	-0.65	5.86	-7.00	0.56	9.62	4,853.1	4,853.1	85.0	4,694	49,231	1.014	
New York Mortgage Trust	NYMT	3.22	4.82	2.89	0.41	0.45	7.85	7.16	9.76	-	-	-11.78	-11.78	-11.00	-22.59	-11.85	-2.71	12.42	1,221.3	1,221.3	74.6	4,486	15,187	1.244		
Orchid Island Capital	ORC	2.78	5.76	2.78	-	-	-	-	-	-	-	-24.97	-13.12	-13.12	-34.45	-40.52	-11.86	-10.41	19.42	492.0	492.0	88.6	3,202	9,639	1.959	
PennyMac Mortgage Investment Trust	PMT	15.34	21.30	14.74	-	-	-	-	-	-	-	-14.06	-6.42	-6.42	-8.80	-15.16	-0.91	6.99	12.26	1,502.4	1,502.4	85.5	1,357	21,287	1.417	
Ready Capital Corporation	RC	14.57	16.60	13.70	-	-	-	-	-	-	-	-	-3.25	-3.25	-4.22	11.16	11.65	11.53	1,207.0	1,223.2	87.8	833	12,402	1.028		
Redwood Trust	RWT	9.70	14.04	8.67	-	-	-	-	-	-	-	-	-7.88	-7.88	-24.84	-6.32	-9.64	-3.97	9.48	1,112.3	1,112.3	91.2	1,801	17,142	1.541	
Two Harbors Investment	TWO	4.81	8.09	4.72	-	-	-	-	-	-	-	-10.24	-10.24	-13.97	-31.29	-22.04	-12.60	14.14	1,654.2	1,654.2	82.7	4,240	21,355	1.291		
Western Asset Mortgage Capital	WMC	1.43	4.14	1.20	-	-	-	-	-	-	-	-15.08	-14.38	-14.38	-30.61	-50.37	-44.24	-26.00	11.19	87.2	87.2	96.1	340	521	0.597	
<b>AVERAGE</b>		<b>8.74</b>	<b>12.53</b>	<b>8.08</b>	<b>1.60</b>	<b>1.68</b>	<b>6.22</b>	<b>5.83</b>	<b>5.95</b>	<b>-</b>	<b>16.22</b>	<b>-10.27</b>	<b>-10.27</b>	<b>-15.98</b>	<b>-20.38</b>	<b>-11.53</b>	<b>-5.23</b>	<b>11.65</b>	<b>1,430.7</b>	<b>1,431.8</b>	<b>86.4</b>	<b>2,890</b>	<b>22,849</b>	<b>1.302</b>		
<b>Commercial Financing</b>																										
ACRES Commercial Realty Corp	ACR	11.48	18.25	9.65	-	-	-	-	-	-	-	-14.39	-14.39	-7.94	-24.37	-28.03	-13.90	0.00	108.2	108.2	92.8	15	192	0.177		
AFC Gamma	AFCG	16.01	25.02	15.13	-	-	-	-	-	-	-	-16.27	-16.27	-27.64	-23.20	-	-	13.74	316.0	316.0	-	144	2,546	0.806		
Apollo Commercial Real Estate Finance	ARI	12.04	16.78	11.83	-	-	-	-	-	-	-	-	-13.57	-13.57	-6.20	-12.84	-2.98	1.62	11.63	1,684.2	1,684.2	76.8	1,136	15,282	0.907	BB-
Arbor Realty Trust	ABR	17.10	20.73	15.67	-	-	-	-	-	-	103.85	11.21	0.23	0.23	-4.70	4.50	17.93	25.85	8.65	2,573.6	2,924.0	81.9	1,698	29,278	1.138	
Artes Commercial Real Estate	ACRE	15.07	16.92	13.86	-	-	-	-	-	-	-	-11.92	-2.90	-2.90	6.05	12.07	11.19	12.32	9.29	708.3	708.3	71.1	525	8,252	1.165	
Blackstone Mortgage Trust	BXMT	30.04	33.87	29.44	-	-	-	-	-	-	-	-	-5.50	-5.50	0.01	-0.02	2.91	7.90	8.26	5,017.6	5,017.6	-	1,312	41,368	0.824	
BrightSpire Capital Inc (A)	BRSP	8.50	10.51	7.98	0.97	1.02	8.76	8.33	5.15	-	-	-12.68	-8.11	-8.11	-15.46	4.88	-12.73	-	8.94	1,103.0	1,129.1	77.1	665	5,905	0.535	
Broadmark Realty Capital Inc (A)	BRMK	7.81	11.05	7.12	-	-	-	-	-	-	-	-	-8.92	-8.92	-14.44	-20.91	-2.35	-	10.76	1,035.3	1,035.3	-	737	6,128	0.592	
Chicago Atlantic Real Estate Finance	REFI	17.79	20.21	14.88	-	-	-	-	-	-	-	-	0.34	0.34	9.25	-	-	-	2.25	309.8	309.8	-	27	474	0.153	
Claros Mortgage Trust	CMTG	17.27	20.67	15.50	-	-	-	-	-	-	-	-	0.76	0.76	7.55	-	-	-	2.14	2,411.8	2,411.8	-	89	1,625	0.067	
Granite Point Mortgage Trust	GPMT	9.73	15.61	9.68	-	-	-	-	-	-	-	-12.64	-12.50	-12.50	-15.04	-20.47	-13.71	-	10.28	523.4	523.4	83.0	337	3,476	0.664	
Hannon Armstrong Sustainable Infrastructure C	HASI	39.99	64.08	35.15	-	-	-	-	-	-	-	-	-15.03	-15.03	-24.13	-21.58	18.92	18.15	3.75	3,386.9	3,398.0	38.2	847	36,570	1.080	BB+
iStar Inc.	STAR	16.84	27.26	15.43	6.53	-0.29	2.58	-58.07	-104.44	-	-	-15.43	-28.06	-28.06	-34.48	-6.98	28.55	9.12	2.97	1,170.0	1,170.0	56.4	858	17,153	1.466	BB-
KKR Real Estate Finance Trust	KREF	19.00	23.16	18.83	-	-	-	-	-	-	-	-16.85	-7.81	-7.81	-6.87	-2.37	7.33	-	9.05	1,155.6	1,155.6	81.3	498	10,050	0.870	
Ladder Capital	LADR	11.39	12.62	10.75	-	-	-	-	-	-	-	-13.81	-4.04	-4.04	-3.41	2.53	-6.05	3.36	7.02	1,439.0	1,589.4	72.4	700	8,418	0.585	
NexPoint Real Estate Finance	NREF	23.48	25.84	18.52	3.15	2.49	7.45	9.43	-20.95	-	-	-	3.89	3.89	24.84	24.50	-	-	8.52	215.1	215.1	-	57	1,320	0.614	
Sachem Capital	SACH	4.82	6.36	4.30	-	-	-	-	-	-	-	-2.74	-3.57	-3.57	-15.46	2.59	10.84	8.97	9.96	141.9	141.9	63.3	276	1,364	0.961	
Seven Hills Realty Trust	SEVN	11.40	12.13	10.29	-	-	-	-	-	-	-	-	4.76	4.76	14.94	-1.26	-9.20	-5.36	8.77	166.4	166.4	-	16	176	0.106	
Starwood Property Trust Inc.	STWD	22.88	26.94	22.40	-	-	-	-	-	-	-	-11.39	-5.34	-5.34	-3.94	-4.31	9.71	9.86	8.39	6,932.3	6,932.3	70.7	2,105	50,205	0.724	BB
TPG RE Finance Trust	TRTX	10.55	14.39	9.92	-	-	-	-	-	-	-	-12.44	-10.67	-10.67	-12.62	-8.46	-10.52	-	9.10	811.3	811.3	81.5	242	2,744	0.338	
<b>AVERAGE</b>		<b>16.16</b>	<b>21.12</b>	<b>14.82</b>	<b>3.55</b>	<b>1.07</b>	<b>6.27</b>	<b>-13.44</b>	<b>-40.08</b>	<b>103.85</b>	<b>11.57</b>															

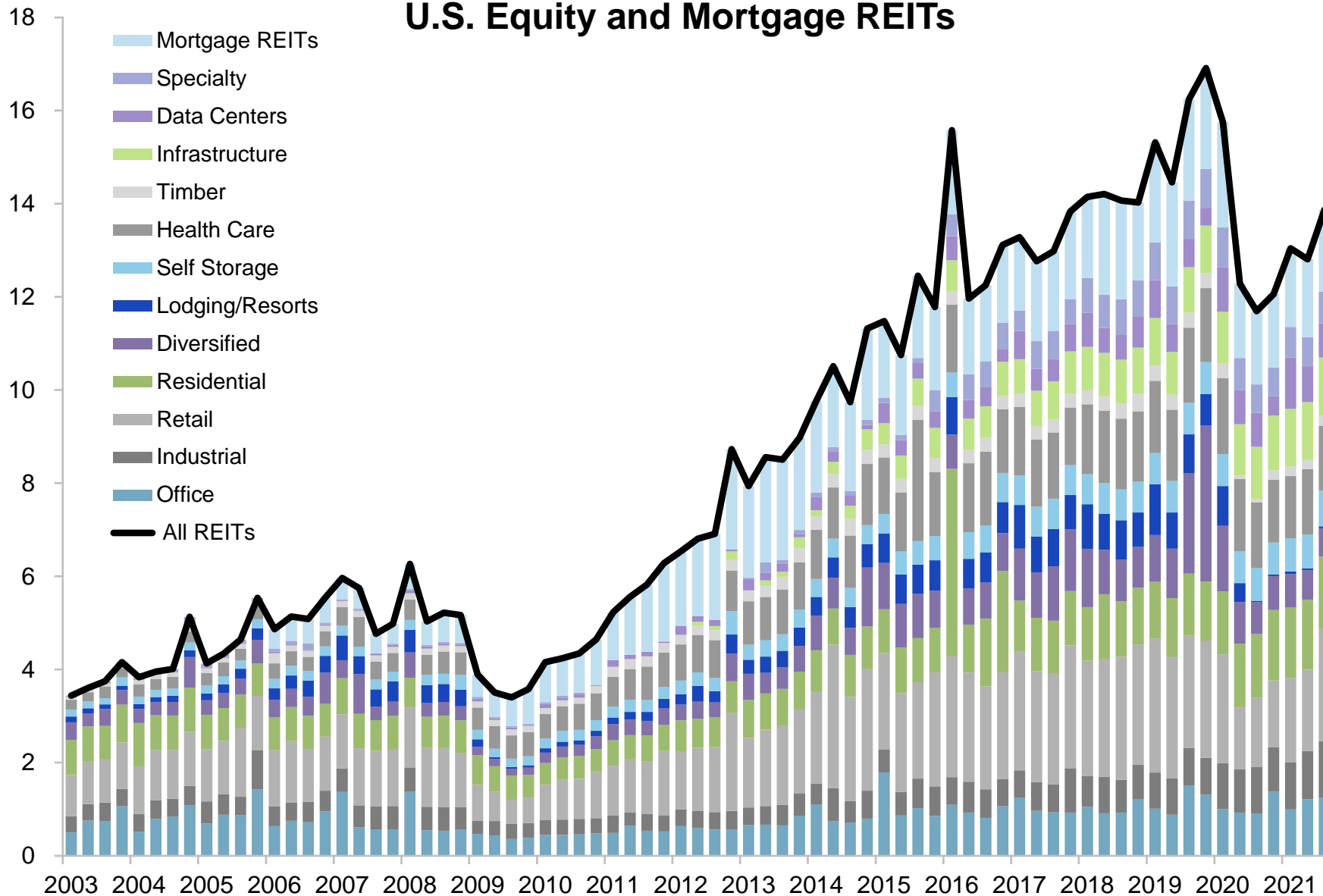
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio (%)  
Quarterly, 2000: Q1 - 2020: Q4



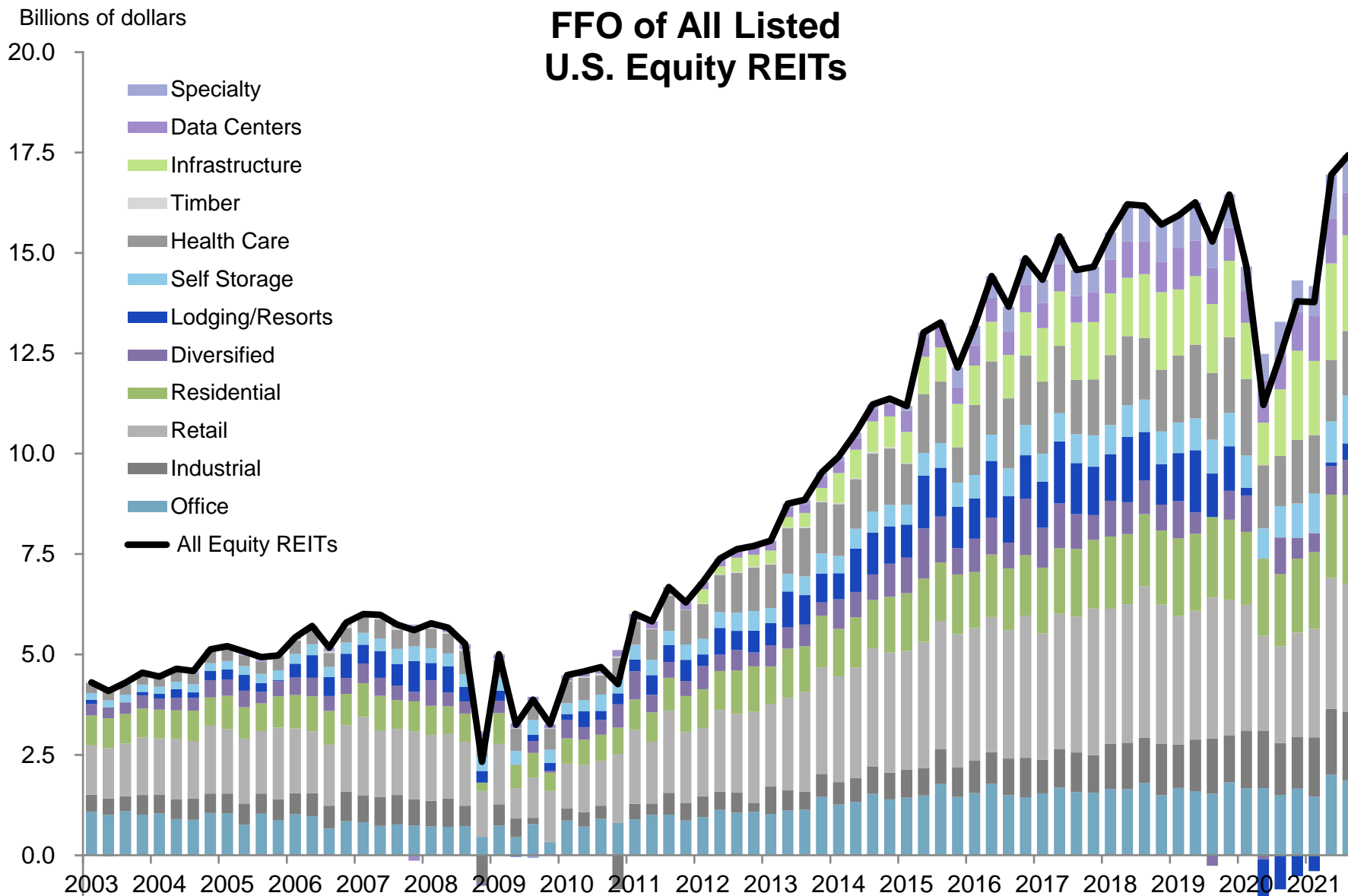
Source: Nareit®; S&P Global Market Intelligence.

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

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker<sup>(R)</sup>



(2.5)

Source: S&P Capital IQ Pro, Nareit T-Tracker<sup>(R)</sup>

## 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					
<b>Office</b>	4,109	4,725	4,218	909	1,379	999	1,218	1,244
<b>Industrial</b>	2,895	3,157	3,879	1,005	954	1,013	1,032	1,215
<b>Retail</b>	10,227	10,381	6,572	1,482	1,436	1,805	1,749	2,424
<b>Shopping Centers</b>	3,257	3,153	2,131	374	315	594	562	616
<b>Regional Malls</b>	4,984	5,057	2,095	516	508	540	530	1,129
<b>Free Standing</b>	1,987	2,170	2,346	592	612	672	657	679
<b>Residential</b>	4,949	5,102	5,606	1,369	1,509	1,513	1,504	1,539
<b>Apartments</b>	4,053	4,104	4,505	1,089	1,247	1,176	1,172	1,209
<b>Manufactured Homes</b>	492	560	632	163	163	171	184	188
<b>Single Family Homes</b>	403	438	469	117	99	167	147	142
<b>Diversified</b>	3,972	7,564	3,721	686	730	720	632	611
<b>Lodging/Resorts</b>	3,320	3,390	1,315	28	30	56	39	40
<b>Self Storage</b>	2,626	2,707	2,764	699	691	713	726	773
<b>Health Care</b>	6,089	6,281	5,942	1,413	1,345	1,334	1,406	1,391
<b>Timber</b>	1,315	1,297	678	72	204	208	208	205
<b>Infrastructure</b>	3,795	3,932	4,495	1,118	1,177	1,235	1,230	1,256
<b>Data Centers</b>	2,482	2,401	2,812	729	411	1,101	770	734
<b>Specialty</b>	2,977	3,270	2,783	610	620	655	625	679
<b>All Listed Equity REITs</b>	48,755	54,207	44,785	10,120	10,485	11,354	11,139	12,113
<b>Listed Mortgage REITs</b>	7,700	8,727	7,008	1,573	1,576	1,688	1,672	1,758
<b>All Listed REITs</b>	56,456	62,934	51,793	11,693	12,061	13,042	12,811	13,871
<b>Percent change Q/Q</b>				-4.8	3.2	8.1	-1.8	8.3
<b>Percent change over year ago</b>	6.8	11.5	-17.7	-28.0	-28.7	-17.2	4.3	18.6
<b>Dividends per share</b>	1.696	1.806	1.427	0.325	0.334	0.360	0.348	0.372
<b>Percent change, Q/Q</b>				-6.3	2.9	7.7	-3.4	7.1
<b>Percent change over year ago</b>	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](http://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
<b>Office</b>	6,591	6,615	6,489	1,502	1,657	1,455	2,002	1,857
<b>Industrial</b>	4,678	4,919	5,455	1,295	1,281	1,482	1,640	1,718
<b>Retail</b>	14,053	13,293	10,505	2,400	2,608	2,699	3,257	3,180
<b>Shopping Centers</b>	4,228	4,329	3,475	788	888	952	1,024	1,067
<b>Regional Malls</b>	7,526	6,411	4,307	943	992	1,089	1,444	1,270
<b>Free Standing</b>	2,299	2,553	2,723	669	728	658	789	842
<b>Residential</b>	7,199	7,842	7,373	1,800	1,841	1,912	2,079	2,214
<b>Apartments</b>	5,623	6,025	5,379	1,324	1,306	1,354	1,466	1,524
<b>Manufactured Homes</b>	785	870	923	265	228	265	325	358
<b>Single Family Homes</b>	791	947	1,071	211	306	293	288	331
<b>Diversified</b>	3,170	1,913	2,246	917	523	476	718	873
<b>Lodging/Resorts</b>	5,003	4,936	(2,349)	(848)	(521)	(399)	91	415
<b>Self Storage</b>	3,124	3,246	3,192	778	850	980	1,017	1,192
<b>Health Care</b>	6,538	7,044	6,303	1,248	1,580	1,462	1,531	1,607
<b>Timber</b>	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	6,513	6,970	6,340	1,661	2,225	1,844	2,403	2,389
<b>Data Centers</b>	3,321	3,654	3,637	836	964	1,117	1,117	1,055
<b>Specialty</b>	3,412	3,495	2,913	846	786	747	1,090	934
<b>All Listed Equity REITs</b>	63,603	63,929	52,104	12,435	13,794	13,775	16,947	17,433
<b>Percent change Q/Q</b>				10.9	10.9	-0.1	23.0	2.9
<b>Percent change over year ago</b>	7.8	0.5	-18.5	-18.6	-16.2	-6.0	51.1	40.2
<b>FFO per share</b>	2.704	2.652	2.071	0.498	0.548	0.544	0.662	0.671
<b>Percent change, Q/Q, FFO per share</b>				9.2	10.0	-0.8	21.6	1.4
<b>Percent change over year ago, FFO per share</b>	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](http://reit.com/t-tracker)

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

(Percent change, as of Apr 30, 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
<b>Annual (including current year to date)</b>												
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	-9.00	-9.86	3.30	-8.33	-9.13	3.12	-5.28	-6.40	4.04	-16.80	-17.56	3.05
<b>Quarter (including current quarter to date)</b>												
2021: 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
Q2	-5.44	-5.59	3.30	-4.63	-4.74	3.12	-4.42	-4.54	4.04	-10.46	-10.85	3.05
<b>Month</b>												
2021: 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
Apr	-5.44	-5.59	3.30	-4.63	-4.74	3.12	-4.42	-4.54	4.04	-10.46	-10.85	3.05
<b>Historical (compound annual rates at month-end)</b>												
1-Year	2.45	-0.65		10.20	6.99		-8.53	-12.00		-11.21	-13.32	
3-Year	4.88	1.18		8.36	4.53		-1.75	-5.48		1.12	-2.10	
5-Year	6.06	2.20		8.05	4.05		2.30	-1.48		3.59	0.10	
10-Year	6.98	3.13		8.13	4.11		4.20	0.59		6.76	3.01	
15-Year	3.26	-0.64		5.46	1.26		1.04	-2.52		0.31	-3.52	
20-Year	8.62	4.38		9.52	4.89		7.27	3.46		7.70	3.70	
25-Year	7.35	3.02		9.39	4.34		4.83	1.19		7.24	3.27	

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](http://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:**

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



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