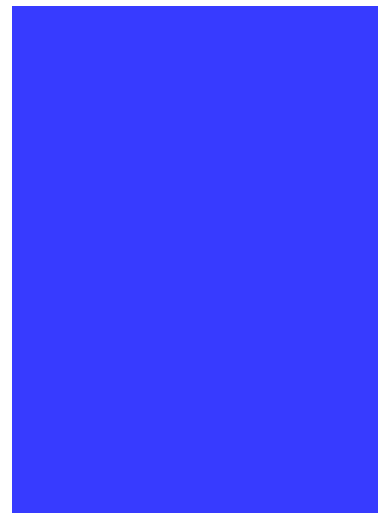
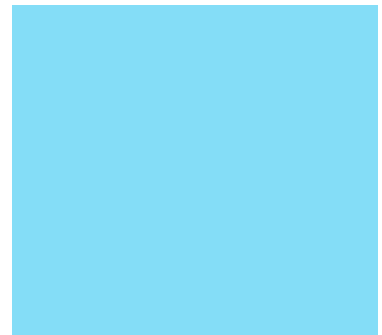
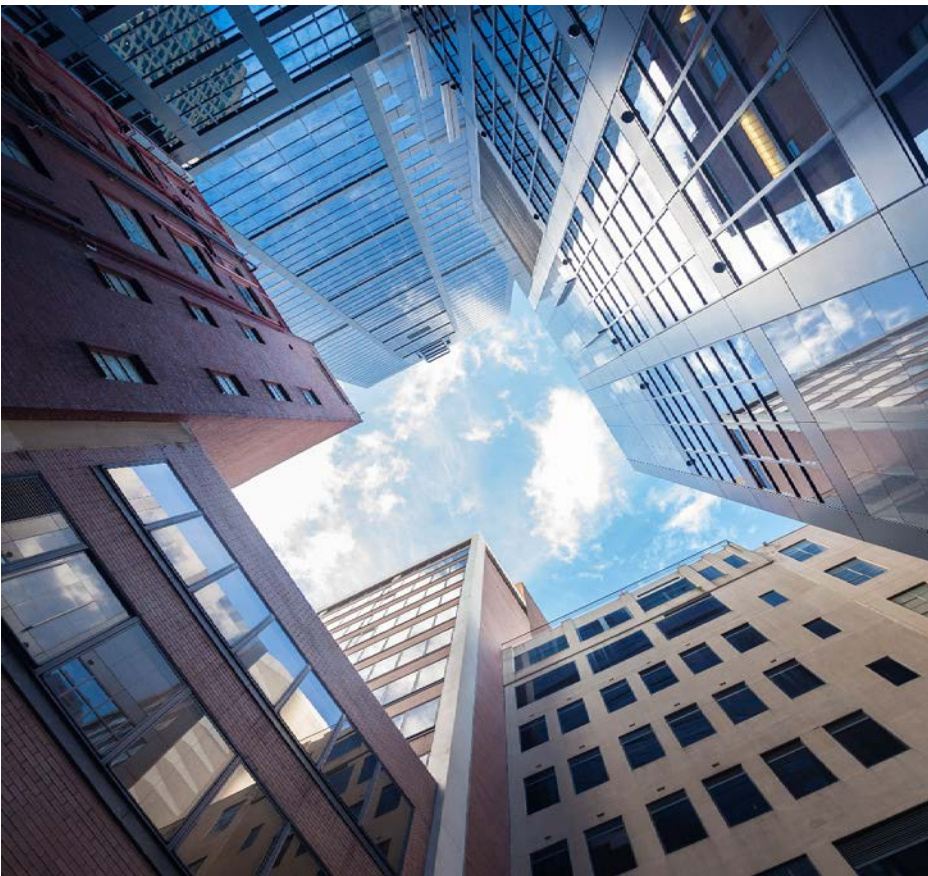


REITWatch®

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 June 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 = \$1.403 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.334 trillion
- REITs own approximately \$3.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 213 REITs are in the FTSE Nareit All REITs Index
- 176 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.211 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 June 30, 2022:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2022: YTD	-19.31	-19.17	-19.96	-23.43	-29.23	-14.44
1-Year	-6.87	-5.89	-10.62	-25.20	-23.43	-9.05
3-Year	4.64	5.34	10.60	4.21	12.18	7.24
5-Year	6.22	6.75	11.31	5.17	13.47	9.98
10-Year	8.09	8.34	12.96	9.35	15.40	11.70
15-Year	6.09	6.39	8.54	6.33	10.10	8.37
20-Year	8.85	9.33	9.08	8.17	10.63	8.82
25-Year	8.52	9.05	7.97	7.41	8.48	5.71
30-Year	9.92	10.44	9.86	9.09	10.42	7.71
35-Year	8.71	9.65	9.84	8.47	9.75	7.54
40-Year	10.19	11.56	11.95	10.23	10.97	9.51
1972 - 2022	9.40	11.38	10.55	-	8.58	7.27

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.80%
- FTSE Nareit All Equity REITs: 3.44%
- S&P 500: 1.59%

- 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 June 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

- June 2022: \$11.2 billion
- June 2017: \$8.2 billion
- June 2012: \$4.1 billion

Capital Offerings

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	55	16,639
Secondary Preferred	5	545
Secondary Debt	22	10,343
ATM	-	11,505
Total	82	39,033

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

June 30, 2022

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2
Annual (including current year to date)																		
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-19.31	-20.69	3.80	-19.20	-20.57	3.78	-19.04	-20.32	3.44	-19.17	-20.43	3.44	-20.20	-21.50	3.68	-19.86	-23.77	11.83
Quarter (including current quarter to date)																		
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	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Month																		
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
May	-4.32	-4.45	3.47	-4.35	-4.48	3.45	-4.75	-4.87	3.16	-4.68	-4.80	3.15	-6.23	-6.38	3.36	3.78	3.48	10.30
Jun	-7.27	-7.91	3.80	-7.24	-7.87	3.78	-6.60	-7.23	3.44	-7.10	-7.68	3.44	-7.41	-7.99	3.68	-10.38	-12.27	11.83
Week (including current week to date)																		
27-May-22	5.74	5.71	3.43	5.75	5.72	3.41	5.77	5.74	3.12	5.76	5.73	3.11	5.55	5.51	3.33	5.49	5.34	10.25
3-Jun-22	-1.82	-1.85	3.49	-1.85	-1.87	3.48	-2.00	-2.02	3.19	-1.90	-1.92	3.17	-1.89	-1.91	3.40	-0.74	-0.75	10.33
10-Jun-22	-5.51	-5.57	3.71	-5.52	-5.57	3.69	-5.76	-5.83	3.39	-5.59	-5.65	3.37	-5.67	-5.74	3.61	-3.81	-3.81	10.74
17-Jun-22	-5.48	-5.74	3.94	-5.48	-5.75	3.92	-5.03	-5.33	3.59	-5.14	-5.42	3.57	-4.61	-4.83	3.80	-13.04	-13.05	12.35
24-Jun-22	6.86	6.80	3.70	6.94	6.87	3.68	7.51	7.44	3.35	6.80	6.74	3.35	5.96	5.88	3.59	10.10	9.97	11.23
30-Jun-22	-2.18	-2.45	3.80	-2.18	-2.44	3.78	-2.21	-2.42	3.44	-2.17	-2.35	3.44	-1.98	-2.22	3.68	-2.46	-4.39	11.83
Historical (compound annual rates at month-end)																		
1-Year	-6.87	-9.86		-6.69	-9.69		-5.24	-8.10		-5.89	-8.65		-6.27	-9.15		-22.36	-29.39	
3-Year	4.64	0.99		4.74	1.07		6.49	3.03		5.34	1.95		4.00	0.41		-5.97	-14.56	
5-Year	6.22	2.18		6.30	2.24		7.99	4.20		6.75	3.01		5.30	1.38		-1.66	-10.90	
10-Year	8.09	3.80		8.01	3.70		8.42	4.48		8.34	4.49		7.39	3.39		3.40	-6.82	
15-Year	6.09	1.48		5.98	1.34		6.50	2.21		6.39	2.30		5.77	1.58		1.34	-9.66	
20-Year	8.85	3.78		8.76	3.67		9.54	4.90		9.33	4.74		8.85	4.19		2.65	-8.38	
25-Year	8.52	2.93		8.45	2.84		-	-		9.05	3.87		8.67	3.43		2.74	-8.32	
30-Year	9.92	3.89		9.86	3.82		-	-		10.44	4.87		10.12	4.50		5.21	-6.18	
35-Year	8.71	1.98		8.66	1.91		-	-		9.65	3.54		9.38	3.22		4.16	-7.39	
40-Year	10.19	2.99		10.14	2.94		-	-		11.56	5.01		11.32	4.73		5.42	-6.17	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

June 30, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	June	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	153	41.30	-7.10	-19.17	3.44	1,307,068,157	1,336,684,832
FTSE Nareit Equity REITs	145	43.24	-7.41	-20.20	3.68	1,046,217,721	1,075,795,173
Industrial	13	62.03	-4.97	-26.57	2.71	156,233,672	160,640,130
Office	20	22.00	-15.01	-27.45	4.71	77,884,454	82,198,120
Retail	32	51.91	-9.54	-20.50	5.07	163,832,002	169,833,068
Shopping Centers	17	65.05	-14.12	-18.79	4.19	56,597,737	57,592,157
Regional Malls	3	92.05	-16.75	-39.67	7.02	33,387,444	37,918,767
Free Standing	12	19.72	-1.34	-8.22	4.86	73,846,820	74,322,144
Residential	21	58.29	-5.08	-20.35	2.89	210,584,516	217,851,651
Apartments	16	63.61	-5.29	-20.12	3.15	145,752,325	150,044,629
Manufactured Homes	3	41.98	-4.17	-21.86	2.32	32,436,010	33,273,749
Single Family Homes	2	52.79	-4.99	-19.77	2.33	32,396,180	34,533,272
Diversified	13	29.25	-4.25	-10.58	5.04	31,351,551	32,584,404
Lodging/Resorts	14	18.22	-19.65	-16.12	0.98	32,858,129	33,213,780
Health Care	16	16.32	-8.32	-10.17	4.61	113,537,968	114,257,648
Self Storage	5	79.43	-4.24	-20.07	3.12	94,439,603	98,015,409
Timber	4	28.82	-14.65	-15.04	2.49	33,526,294	33,526,294
Infrastructure	4	34.41	-4.33	-14.85	2.48	227,324,142	227,363,366
Data Centers	2	25.47	-5.04	-22.00	2.60	96,425,924	97,655,864
Specialty	9	41.69	-5.53	-8.37	5.27	69,069,903	69,545,100
FTSE Nareit Mortgage REITs	31	15.64	-10.38	-19.86	11.83	55,427,794	55,891,638
Home Financing	19	11.51	-10.18	-21.55	13.69	32,659,474	32,681,885
Commercial Financing	12	22.48	-10.70	-17.40	9.17	22,768,320	23,209,753

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)

June 30, 2022

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	23,136.73	-19.17	7,993.43	-19.96	73,243.68	-14.44	8,899.54	-23.43	13,205.53	-29.23	2.98	1.46
Quarter (including current quarter to date)												
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	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Month												
2021: 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
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
Historical (compound annual rates)												
1-Year		-5.89		-10.62		-9.05		-25.20		-23.43		
3-Year		5.34		10.60		7.24		4.21		12.18		
5-Year		6.75		11.31		9.98		5.17		13.47		
10-Year		8.34		12.96		11.70		9.35		15.40		
15-Year		6.39		8.54		8.37		6.33		10.10		
20-Year		9.33		9.08		8.82		8.17		10.63		
25-Year		9.05		7.97		5.71		7.41		8.48		
30-Year		10.44		9.86		7.71		9.09		10.42		
35-Year		9.65		9.84		7.54		8.47		9.75		
40-Year		11.56		11.95		9.51		10.23		10.97		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

June 30, 2022

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured		
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital
		Raised (\$M)		Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		Raised (\$M)
Annual Totals (including current year to date)											
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	82	39,033	0	0	55	16,639	5	545	11,505	22	10,343
Quarterly Totals											
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	15	13,598	0	0	13	6,953	0	0	6,325	2	320
Monthly Totals											
2020: 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
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200

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

Notes:

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

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

January 1990 - June 2022

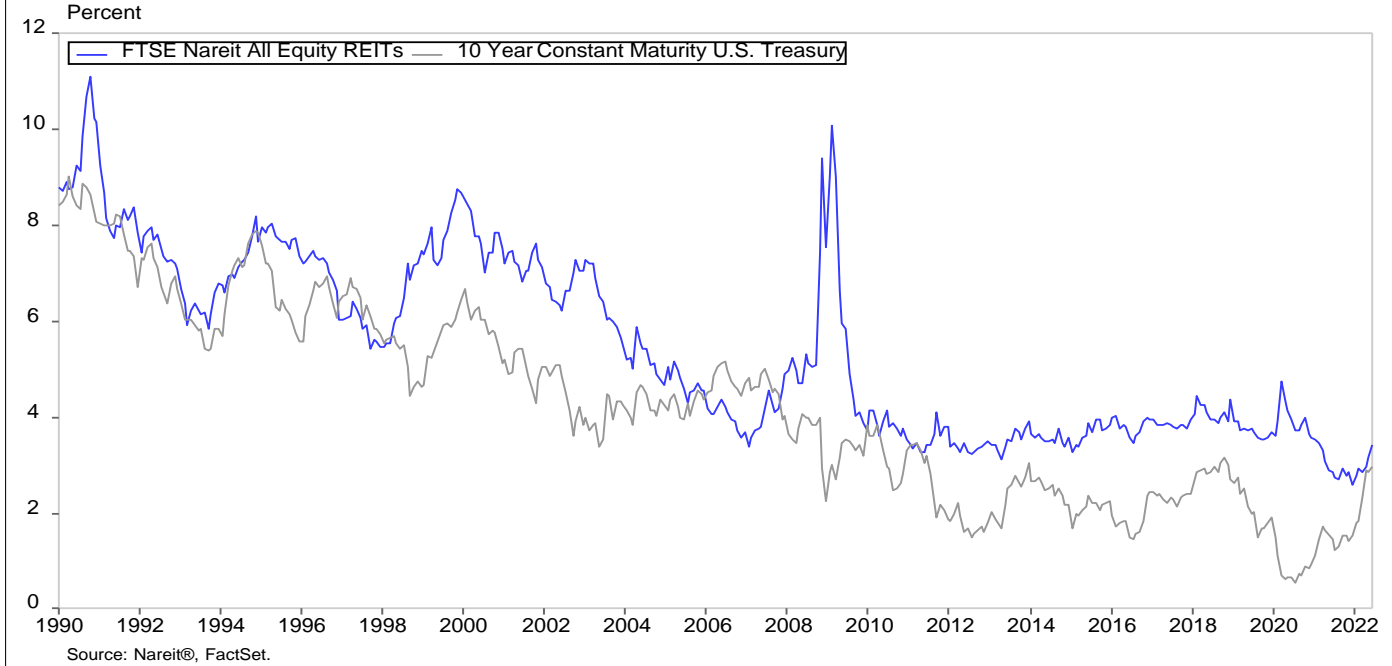
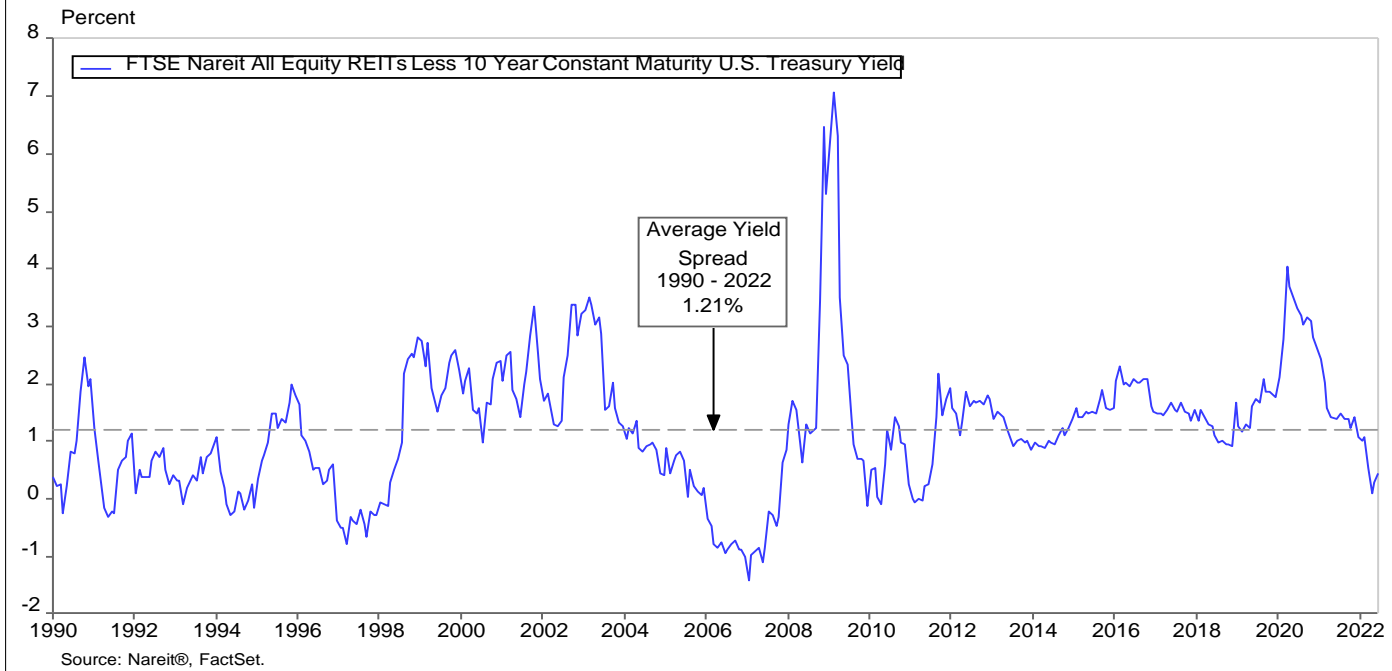


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

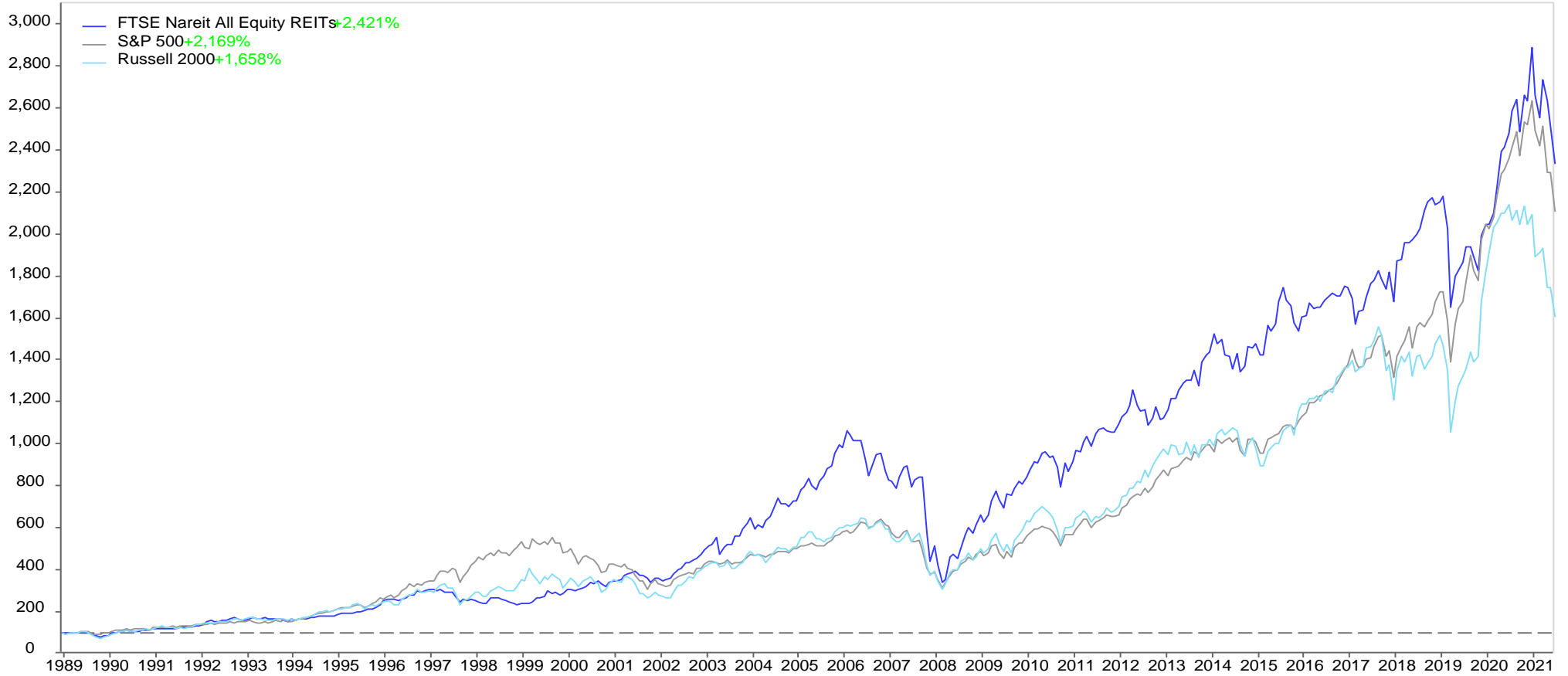
January 1990 - June 2022



Monthly Total Return Index Comparison

December 1989 - June 2022

Benchmarked at 100 as of December 31, 1989

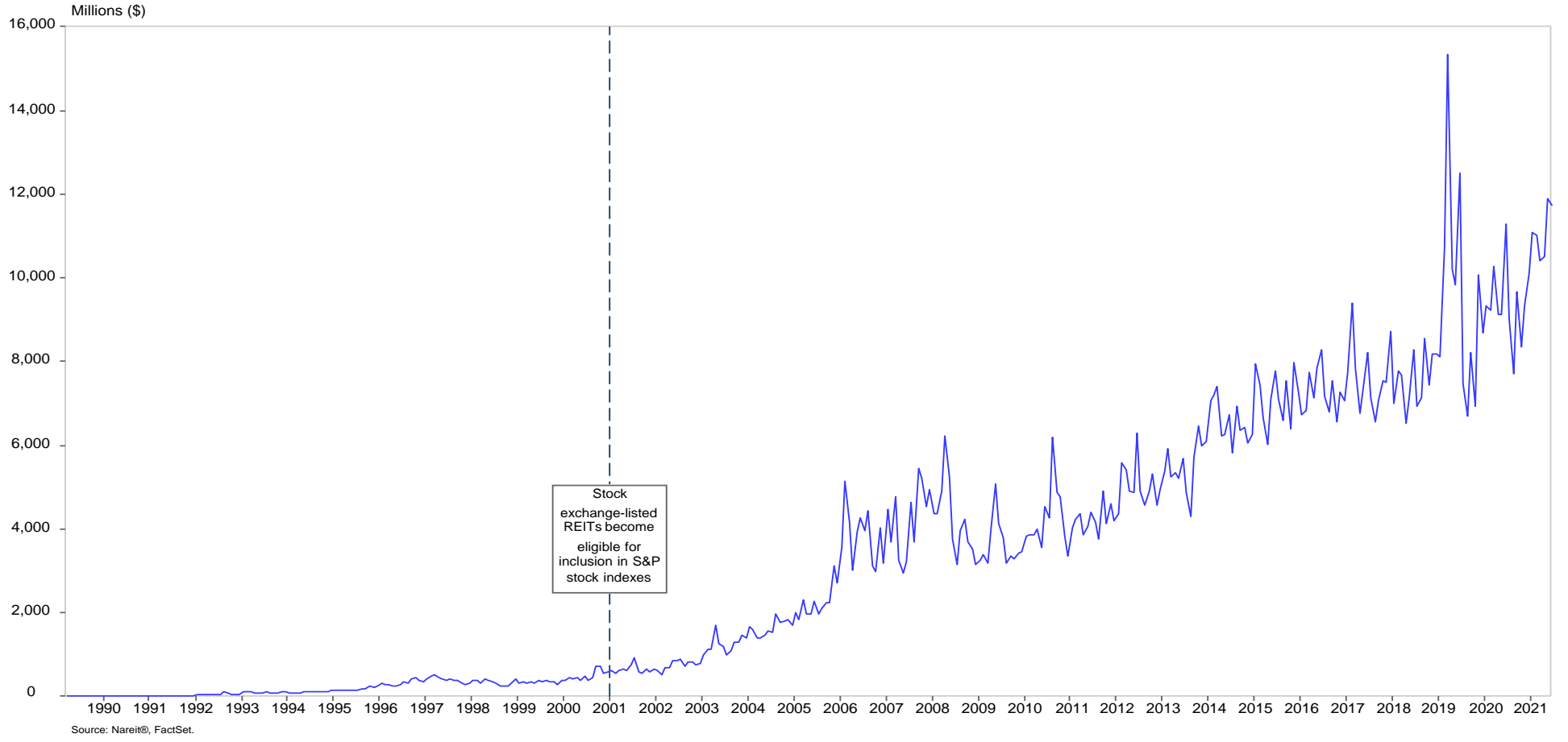


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - June 2022



Comparative Total Return Investment Performance

June 30, 2022

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Bloomberg Barclays US Agg Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)
Annual Returns (including current year to date)																
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.60
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.70
2022	-19.17	-15.31	-21.33	-29.51	-29.51	-11.41	-19.96	-27.62	-0.55	-17.31	-23.43	-29.45	-10.96	-8.76	-14.19	-
Quarterly Returns																
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	-14.68	-11.25	-16.84	-22.44	-22.47	-11.27	-16.10	-20.81	-5.09	-15.28	-17.20	-19.25	-4.84	-3.91	-9.83	-
Monthly Returns																
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	-
May	-4.68	0.04	-0.20	-2.05	-1.65	1.64	0.18	-1.36	4.32	1.92	0.15	-1.89	0.26	1.08	0.25	-
Jun	-7.10	-6.71	-8.41	-8.71	-9.00	-8.23	-8.25	-8.28	-4.98	-9.88	-8.22	-6.19	-1.32	-1.47	-6.73	-
Compound Annual Returns																
Complete History	11.38	7.27	9.94	9.47	13.13	11.58	10.55	11.39	8.43	12.15	10.87	9.20	6.77	6.76	8.20	-
1-Year	-5.89	-10.80	-14.24	-23.96	-20.96	-4.86	-10.62	-16.41	14.30	-16.28	-25.20	-33.43	-10.77	-9.10	-12.81	-
3-Year	5.34	4.98	9.61	11.27	14.46	8.23	10.60	11.64	9.01	6.18	4.21	1.40	-0.78	-1.42	0.21	-
5-Year	6.75	7.59	10.48	12.43	15.29	8.19	11.31	13.46	9.78	4.89	5.17	4.80	1.07	0.40	2.10	-
10-Year	8.34	9.10	12.47	14.15	15.96	10.97	12.96	14.35	10.47	9.05	9.35	9.30	1.71	1.19	4.47	-
15-Year	6.39	5.70	8.36	10.10	12.62	6.22	8.54	10.44	7.90	5.58	6.33	6.80	3.40	3.01	5.78	-
20-Year	9.33	6.20	9.25	10.63	12.71	7.84	9.08	9.97	9.51	7.77	8.17	8.34	3.73	3.32	7.28	-
25-Year	9.05	5.71	8.09	8.48	10.46	7.08	7.97	8.43	8.31	8.15	7.41	6.19	4.47	4.17	5.98	-
30-Year	10.44	7.71	9.84	10.42	12.91	9.03	9.86	10.27	8.47	10.07	9.09	7.63	4.93	4.64	6.85	-
35-Year	9.65	7.54	9.74	9.75	12.45	9.00	9.84	10.28	-	9.52	8.47	6.98	5.67	5.57	7.36	-
40-Year	11.56	9.51	-	10.97	-	11.36	11.95	12.13	-	11.56	10.23	8.50	6.96	7.12	-	-
Annualized Volatility of Returns																
Complete History	17.00	15.20	15.39	20.86	23.82	15.00	15.26	16.09	14.91	17.97	19.66	22.46	5.81	6.74	8.35	-
1-Year	5.94	3.96	4.96	6.19	6.60	4.11	5.01	6.57	5.52	4.54	4.85	5.66	1.55	1.28	2.30	-
3-Year	19.60	17.84	19.13	21.20	21.22	18.29	18.38	20.50	18.03	25.10	23.92	24.40	5.19	3.26	9.97	-
5-Year	17.41	16.44	17.42	19.52	19.66	16.94	16.80	18.29	15.36	22.49	21.85	22.46	4.55	3.06	8.28	-
10-Year	15.33	13.60	14.11	16.07	16.37	13.83	13.65	14.73	14.45	18.59	18.28	18.95	4.00	2.66	6.96	-
15-Year	22.77	14.98	16.24	18.32	18.62	16.57	15.73	15.98	14.48	20.99	20.66	21.14	4.22	2.79	9.97	-
20-Year	21.20	14.32	15.30	17.94	18.65	15.72	14.78	14.86	14.55	19.73	19.68	20.37	4.28	2.74	9.15	-
25-Year	19.82	15.10	15.91	22.81	24.75	16.06	15.44	16.18	15.82	19.00	20.27	22.90	4.23	2.75	9.00	-
30-Year	18.63	14.45	15.04	21.62	23.66	15.18	14.65	15.42	15.14	17.80	19.18	21.93	4.27	2.88	8.38	-
35-Year	17.96	15.00	-	21.62	23.87	15.36	15.09	15.97	-	18.20	19.66	22.33	4.37	3.28	8.53	-
40-Year	17.19	15.01	-	21.18	23.82	15.37	15.12	16.01	-	17.88	19.45	22.15	5.01	4.80	-	-

¹ Price only returns
Source: Nareit®, FactSet.

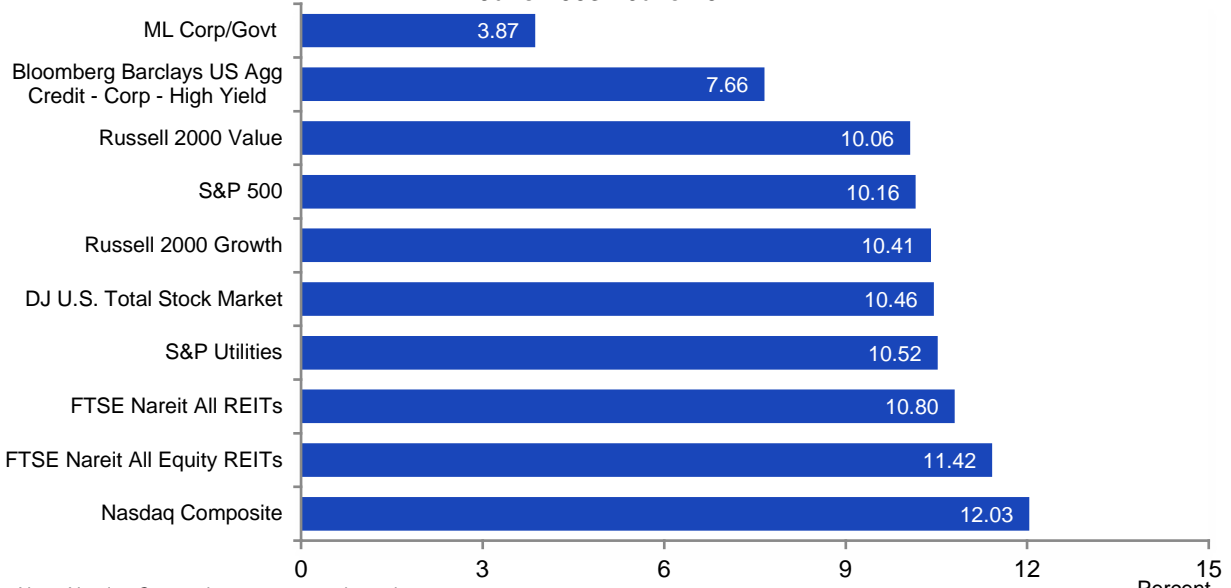
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: June 2012 - June 2022															
FTSE Nareit All Equity REITs	1.000	0.687	0.590	0.569	0.653	0.684	0.657	0.678	0.604	0.602	0.569	0.426	0.257	0.635	0.643
DJ US Total Stock Market	0.609	1.000	0.946	0.909	0.943	0.996	0.955	0.383	0.867	0.904	0.892	0.142	0.063	0.779	0.953
NASDAQ Composite¹	0.438	0.890	1.000	0.984	0.803	0.940	0.973	0.271	0.754	0.842	0.883	0.198	0.141	0.709	0.848
NASDAQ 1001	0.370	0.848	0.975	1.000	0.752	0.916	0.972	0.278	0.657	0.746	0.793	0.230	0.177	0.666	0.815
S&P 500/ Citigroup Value	0.641	0.939	0.724	0.682	1.000	0.943	0.817	0.390	0.890	0.868	0.802	-0.007	-0.066	0.744	0.959
S&P 500	0.592	0.990	0.848	0.824	0.952	1.000	0.962	0.404	0.832	0.864	0.851	0.141	0.064	0.762	0.959
S&P 500/ Citigroup Growth	0.500	0.954	0.890	0.884	0.832	0.962	1.000	0.384	0.715	0.790	0.822	0.254	0.169	0.713	0.878
S&P Utilities	0.444	0.408	0.218	0.211	0.475	0.423	0.342	1.000	0.271	0.246	0.209	0.346	0.268	0.398	0.383
Russell 2000 Value	0.716	0.842	0.686	0.590	0.852	0.800	0.688	0.377	1.000	0.973	0.897	-0.042	-0.076	0.722	0.830
Russell 2000	0.634	0.888	0.843	0.749	0.812	0.825	0.768	0.325	0.948	1.000	0.975	0.036	-0.011	0.736	0.836
Russell 2000 Growth	0.531	0.869	0.907	0.824	0.738	0.797	0.785	0.272	0.845	0.971	1.000	0.109	0.052	0.711	0.798
ICE BofAML Corp/Govt	0.197	0.042	0.000	0.006	0.016	0.055	0.084	0.257	-0.023	-0.031	-0.038	1.000	0.840	0.364	0.028
ICE BofAML MBS	0.089	0.003	-0.026	-0.014	-0.019	0.019	0.050	0.159	-0.059	-0.068	-0.073	0.851	1.000	0.221	-0.056
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.619	0.672	0.571	0.524	0.640	0.649	0.604	0.369	0.647	0.650	0.612	0.241	0.144	1.000	0.709
Dow Jones Industrial Average¹	0.553	0.926	0.734	0.711	0.945	0.948	0.873	0.408	0.771	0.756	0.704	0.003	-0.013	0.588	1.000
Period For Lower Left: June 1992 - June 2022															

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

20-Year Average Annual Total Return

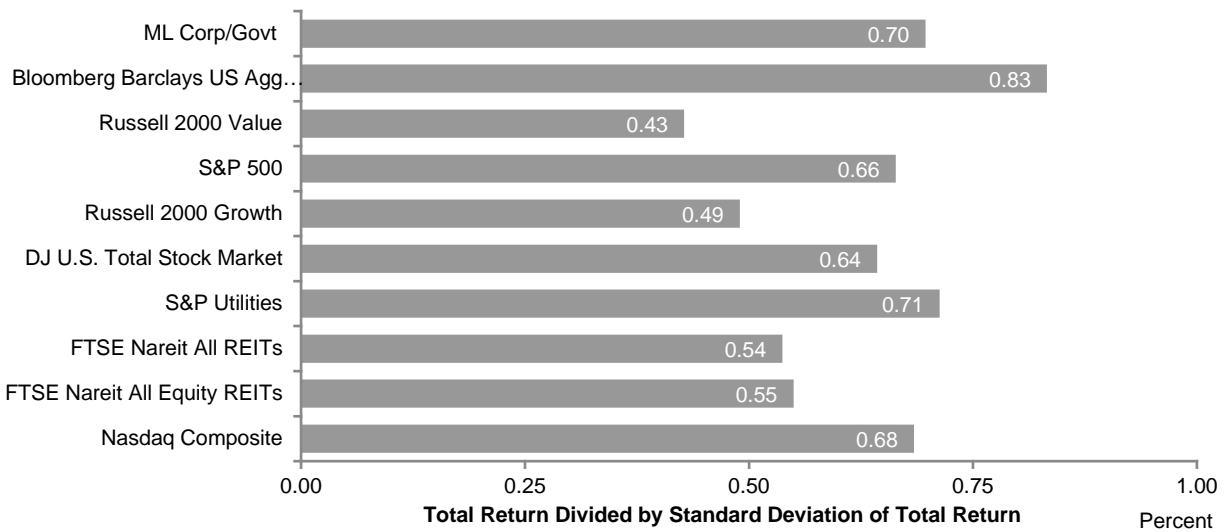
June 2003 - June 2022



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

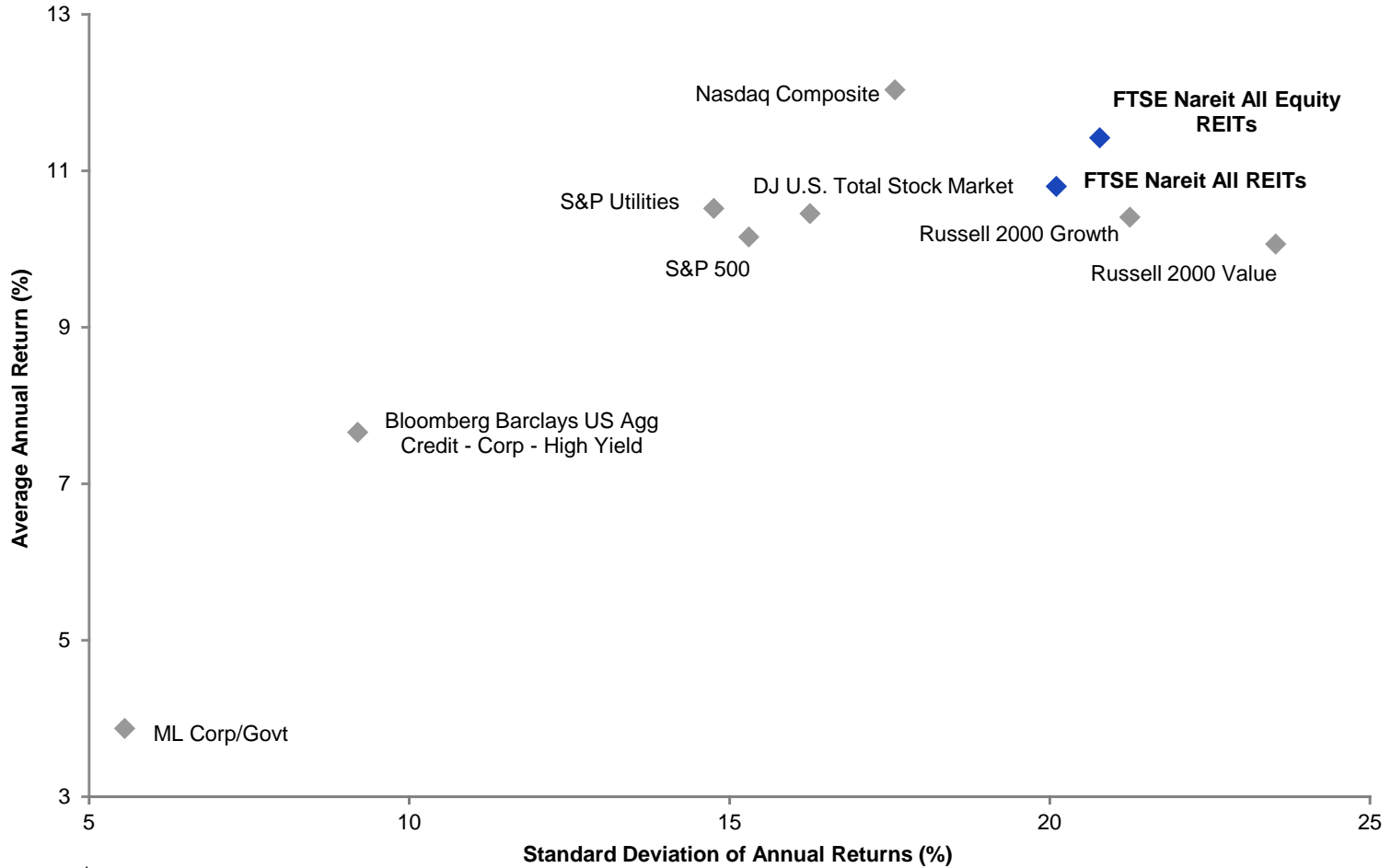
Adjusted 20-Year Average Annual Total Return

June 2003 - June 2022



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

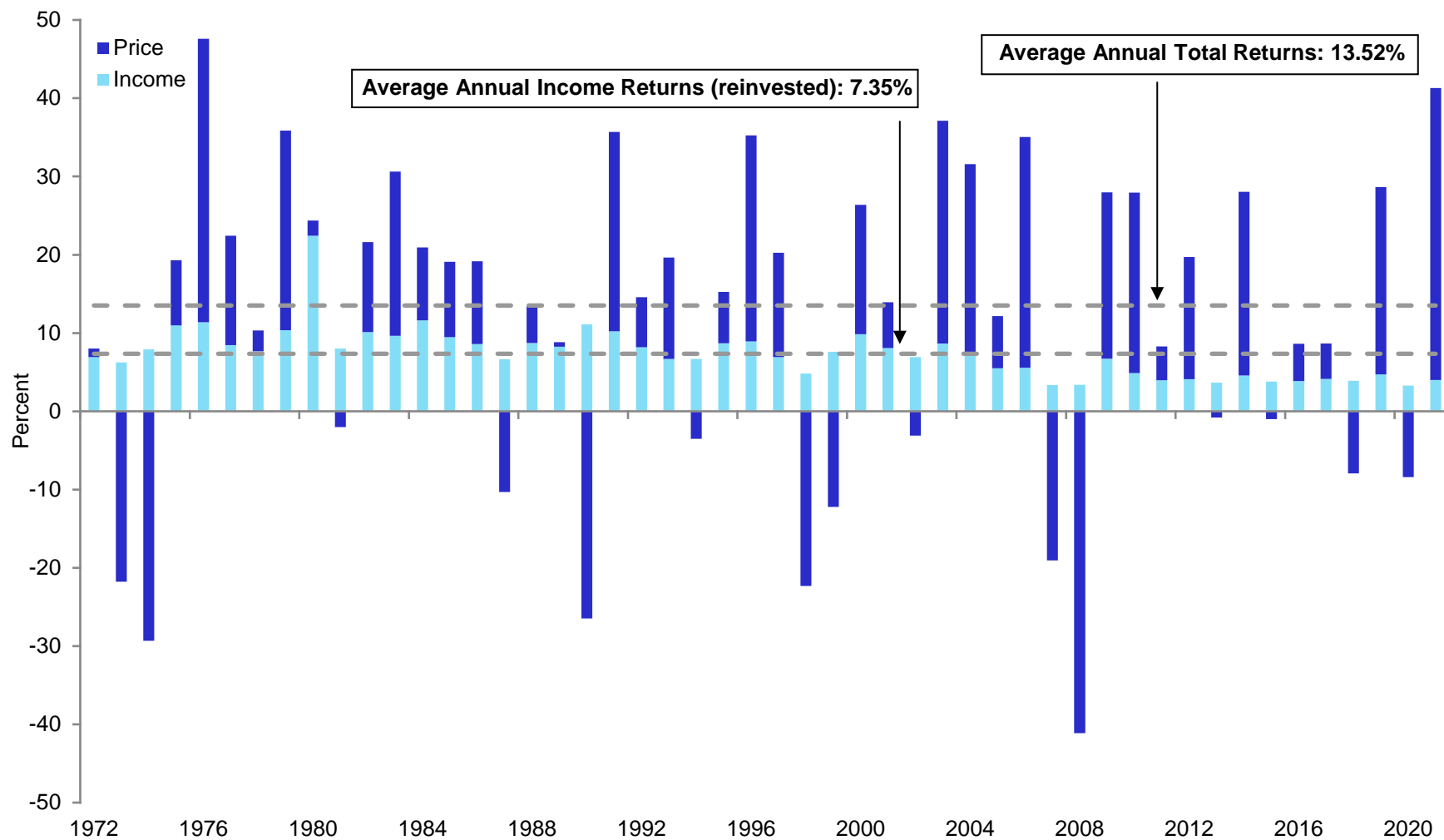
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
June 2003 - June 2022



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

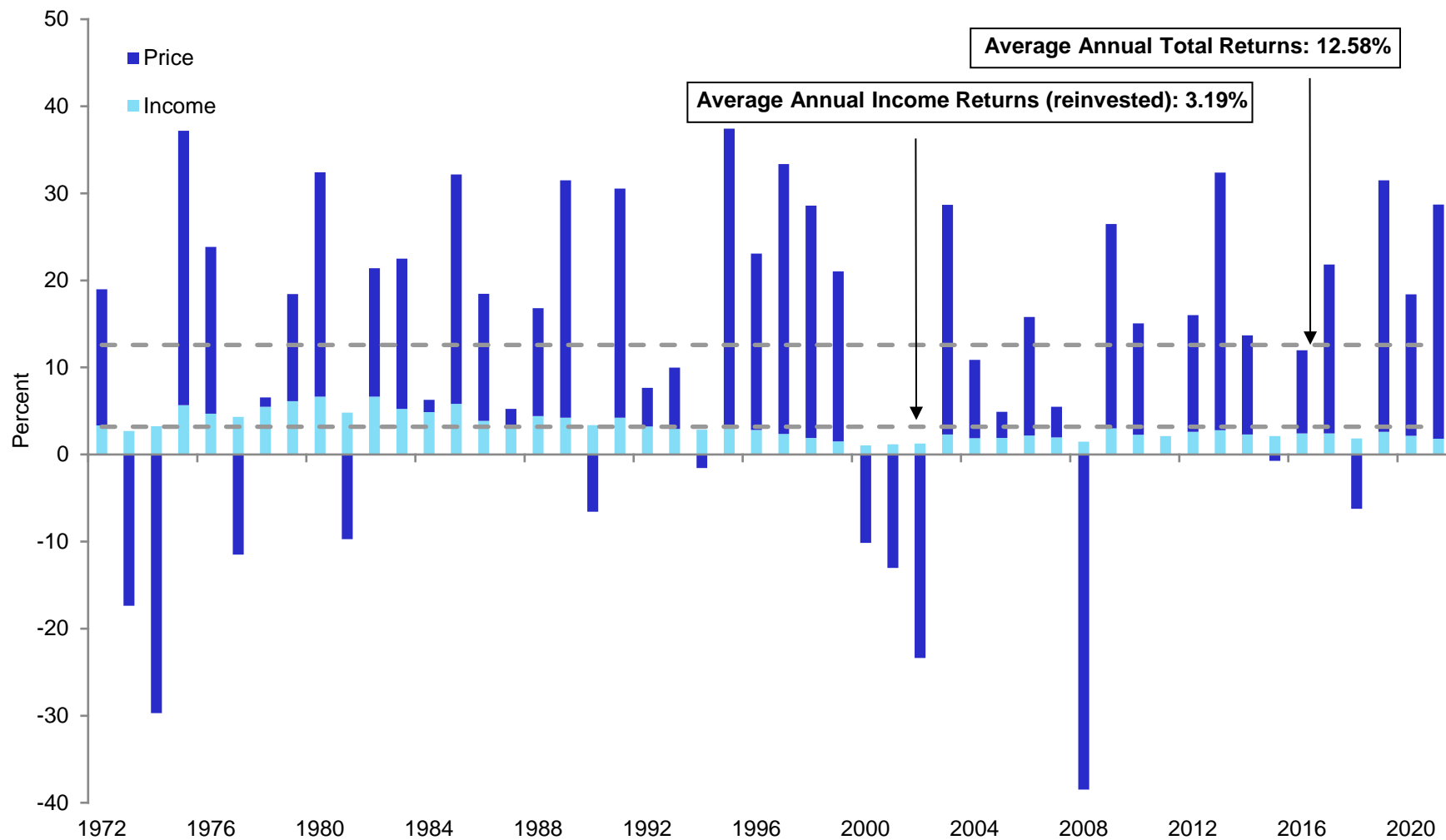
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

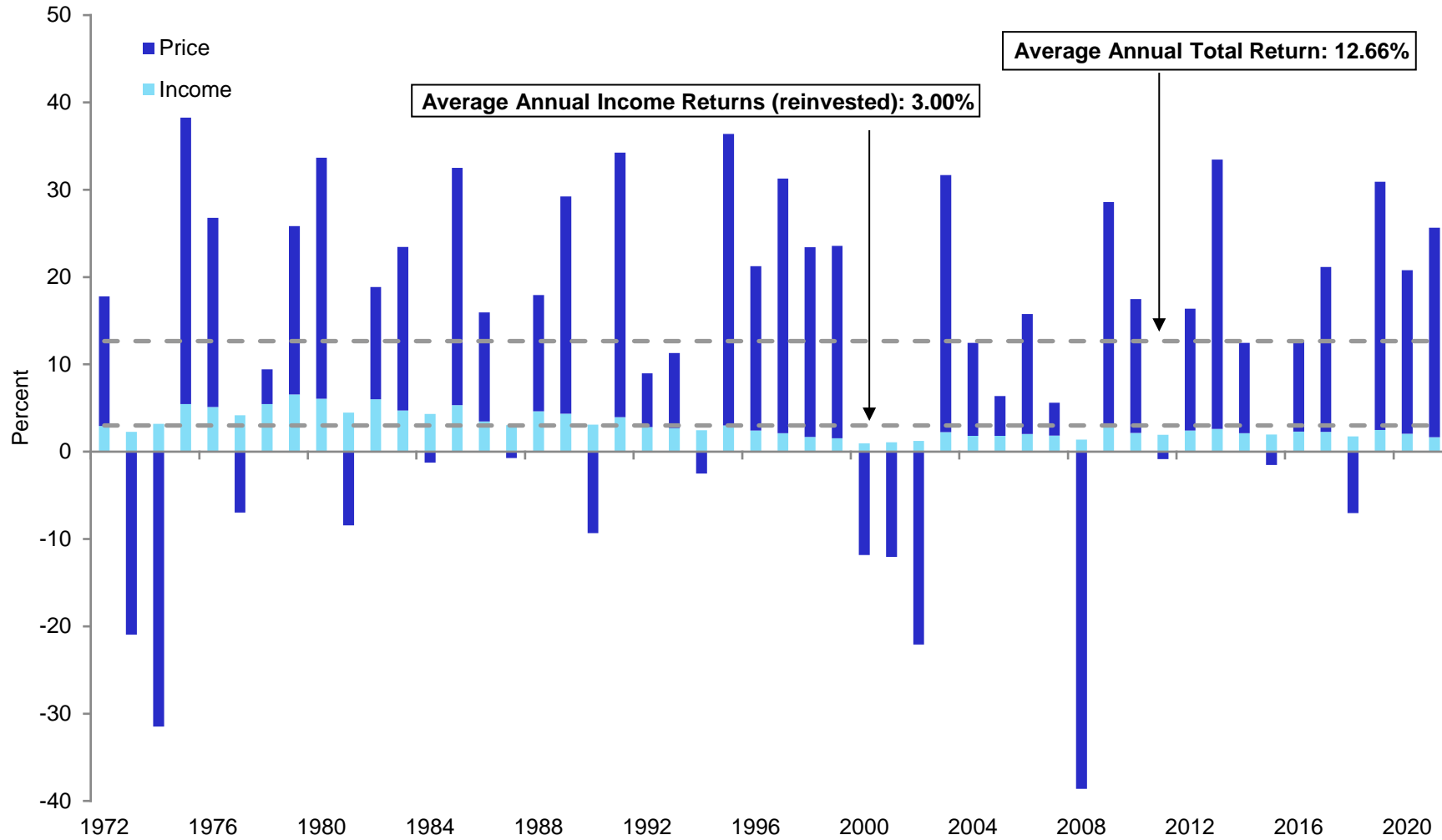
S&P 500
Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

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

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

Annual Price and Total Returns by Property Sector

1994 - 2021
(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2021
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

Year	All REITs		Number of REITs	Equity		Percent of All REITs	Mortgage		Number of REITs	Hybrid ¹	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--
2019	219	1,328,806.2	179	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--
2020	223	1,249,186.3	182	1,184,150.2	94.8	41	65,036.1	5.2	--	--	--
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--

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

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

Source: Nareit

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
June 30, 2022									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				74,487.0	82,762.1		6.33	5.90
14	Industrial				142,664.8	161,787.9		12.12	11.53
35	Retail				158,121.6	167,389.9		13.44	11.93
19	Shopping Centers				52,449.4	58,588.0		4.46	4.18
4	Regional Malls				33,035.6	33,800.7		2.81	2.41
12	Free Standing				72,636.7	75,001.2		6.17	5.35
21	Residential				145,383.5	215,134.7		12.35	15.34
16	Apartments				145,383.5	147,652.1		12.35	10.52
3	Manufactured Homes				0.0	33,446.4		0.00	2.38
2	Single Family Homes				0.0	34,036.2		0.00	2.43
18	Diversified				11,564.0	33,820.6		0.98	2.41
16	Lodging/Resorts				21,618.2	33,712.8		1.84	2.40
6	Self Storage				91,729.3	101,378.2		7.79	7.23
16	Health Care				104,374.0	114,281.0		8.87	8.15
4	Timber				33,191.8	33,687.2		2.82	2.40
6	Infrastructure				228,406.2	228,486.8		19.41	16.29
2	Data Centers				96,762.2	96,762.2		8.22	6.90
9	Specialty				56,203.3	71,791.6		4.78	5.12
44	Mortgage REITs				12,350.5	61,882.2		1.05	4.41
25	Home Financing				9,181.9	34,122.4		0.78	2.43
19	Commercial Financing				3,168.6	27,759.8		0.27	1.98
213	Industry Totals				1,176,856.4	1,402,877.0		100.00	100.00
Distribution of REITs by S&P Index									
30	S&P 500 Large Cap					925,423		78.64	65.97
34	S&P 400 Mid Cap					174,195		14.80	12.42
55	S&P 600 Small Cap					77,239		6.56	5.51
119	Total S&P REITs					1,176,856.4		100.00	83.89

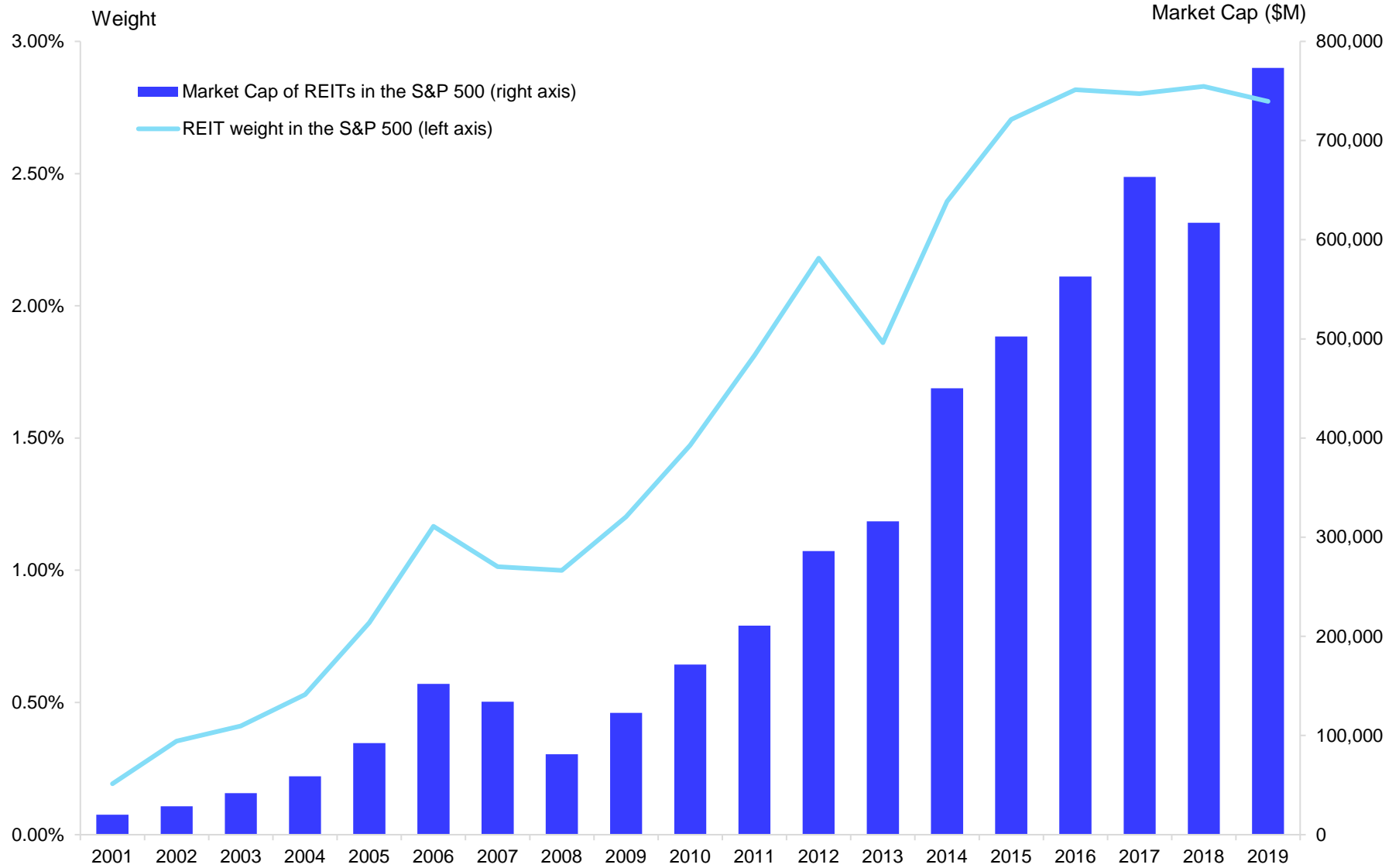
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
June 30, 2022	
Summary of REITs in S&P Equity Indexes	
<u>S&P 500 Constituents</u>	<u>Equity Market Cap (\$M)</u>
1 American Tower Corporation	118,755.5
2 Prologis, Inc.	87,092.4
3 Crown Castle International Corp	72,913.9
4 Equinix, Inc.	59,803.1
5 Public Storage	54,882.6
6 Realty Income Corporation	41,065.1
7 Welltower Inc	37,384.2
8 Digital Realty Trust, Inc.	36,959.0
9 SBA Communications Corp. Class A	34,503.3
10 Simon Property Group, Inc.	31,166.3
11 VICI Properties Inc	28,687.8
12 AvalonBay Communities, Inc.	27,159.7
13 Equity Residential	27,157.7
14 Weyerhaeuser Company	24,657.8
15 Alexandria Real Estate Equities, Inc.	23,671.5
16 Extra Space Storage Inc.	22,843.7
17 Duke Realty Corporation	21,125.8
18 Ventas, Inc.	20,556.3
19 Mid-America Apartment Communities, Inc.	20,161.7
20 Essex Property Trust, Inc.	17,085.2
21 UDR, Inc.	14,659.2
22 Camden Property Trust	14,324.9
23 Iron Mountain, Inc.	14,147.4
24 Healthpeak Properties, Inc.	13,979.9
25 Boston Properties, Inc.	13,944.3
26 Kimco Realty Corporation	12,218.0
27 Host Hotels & Resorts, Inc.	11,207.7
28 Regency Centers Corporation	10,222.8
29 Federal Realty Investment Trust	7,603.7
30 Vornado Realty Trust	5,481.9
30 Subtotal	925,422.6
<u>S&P 400 Mid Cap Constituents</u>	
1 Rexford Industrial Realty, Inc.	9,503.6
2 Life Storage, Inc.	9,420.2
3 Medical Properties Trust, Inc.	9,160.8
4 American Campus Communities, Inc.	8,992.5
5 Lamar Advertising Company Class A	7,658.8
6 National Retail Properties, Inc.	7,564.2
7 STORE Capital Corporation	7,317.2
8 Omega Healthcare Investors, Inc.	6,630.8
9 Apartment Income REIT Corp	6,535.2
10 EastGroup Properties, Inc.	6,432.5
11 First Industrial Realty Trust, Inc.	6,267.4
12 Kilroy Realty Corporation	6,107.8
13 Brixmor Property Group, Inc.	6,053.6
14 Rayonier Inc.	5,468.4
15 PS Business Parks, Inc.	5,170.5
16 Spirit Realty Capital, Inc.	5,074.2
17 Independence Realty Trust, Inc.	4,584.7
18 National Storage Affiliates Trust	4,582.8
19 Cousins Properties Incorporated	4,348.4
20 Healthcare Realty Trust Incorporated	4,123.7
21 Douglas Emmett, Inc.	3,934.0
22 Physicians Realty Trust	3,931.4
23 Kite Realty Group Trust	3,787.2
24 Highwoods Properties, Inc.	3,595.2
25 EPR Properties	3,518.3
26 Sabra Health Care REIT, Inc.	3,226.4
27 Park Hotels & Resorts, Inc.	3,166.8
28 PotlatchDeltic Corporation	3,065.6
29 Corporate Office Properties Trust	2,944.3
30 JBG SMITH Properties	2,920.7
31 SL Green Realty Corp.	2,915.9
32 Pebblebrook Hotel Trust	2,176.5
33 Hudson Pacific Properties, Inc.	2,146.2
34 Macerich Company	1,869.3
34 Subtotal	174,195.0
<u>S&P 600 Small Cap Constituents</u>	
1 Agree Realty Corporation	5,422.3
2 LXP Industrial Trust	3,078.6
3 Innovative Industrial Properties Inc	3,073.1
4 SITE Centers Corp.	2,880.2
5 Essential Properties Realty Trust, Inc.	2,818.5
6 Uniti Group Inc.	2,233.5
7 Safehold Inc.	2,190.9
8 Four Corners Property Trust, Inc.	2,136.9
9 Retail Opportunity Investments Corp.	1,959.9
10 Washington Real Estate Investment Trust	1,863.0
11 American Assets Trust, Inc.	1,797.5
12 CareTrust REIT, Inc.	1,789.2
13 Urban Edge Properties	1,786.1
14 DiamondRock Hospitality Company	1,731.2
15 Easterly Government Properties Inc	1,728.4
16 Two Harbors Investment Corp.	1,713.8
17 Xenia Hotels & Resorts, Inc.	1,661.6
18 Brandywine Realty Trust	1,652.1
19 NexPoint Residential Trust, Inc.	1,606.5
20 LTC Properties, Inc.	1,515.0
21 Tanger Factory Outlet Centers, Inc.	1,485.6
22 Acadia Realty Trust	1,482.1
23 Apollo Commercial Real Estate Finance, Inc.	1,467.8
24 Global Net Lease Inc	1,467.4
25 Alexander & Baldwin, Inc.	1,304.6
26 PennyMac Mortgage Investment Trust	1,271.7
27 Centerspace	1,253.0
28 Getty Realty Corp.	1,238.4
29 Veris Residential, Inc.	1,205.2
30 KKR Real Estate Finance Trust, Inc.	1,185.4
31 iStar Inc.	1,135.8
32 Franklin BSP Realty Trust, Inc.	1,128.2
33 Saul Centers, Inc.	1,125.9
34 New York Mortgage Trust, Inc.	1,052.2
35 Ready Capital Corporation	1,002.6
36 Office Properties Income Trust	966.1
37 Redwood Trust, Inc.	927.5
38 Industrial Logistics Properties Trust	920.9
39 Community Healthcare Trust Incorporated	907.9
40 Ellington Financial Inc.	875.2
41 Armada Hoffer Properties, Inc.	869.4
42 Service Properties Trust	863.4
43 RPT Realty	827.3
44 Summit Hotel Properties, Inc.	778.4
45 Universal Health Realty Income Trust	733.6
46 ARMOUR Residential REIT, Inc.	726.3
47 Orion Office REIT, Inc.	620.6
48 Whitestone REIT	528.3
49 Granite Point Mortgage Trust Inc.	515.4
50 Chatham Lodging Trust	510.0
51 Urstadt Biddle Properties Inc. Class A	488.6
52 Invesco Mortgage Capital Inc.	484.3
53 Diversified Healthcare Trust	435.0
54 Franklin Street Properties Corp.	430.1
55 Hersha Hospitality Trust Class A	386.1
55 Subtotal	77,238.8
119 Total	1,176,856.4

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
June 30, 2022									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	23,671.5	28.60	2.01	1.69	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	13,944.3	16.85	1.18	0.99	
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	6,107.8	7.38	0.52	0.44	
4	Vornado Realty Trust	VNO	Equity	S&P 500	5,481.9	6.62	0.47	0.39	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,348.4	5.25	0.37	0.31	
6	Douglas Emmett, Inc.	DEI	Equity	S&P 400	3,934.0	4.75	0.33	0.28	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	3,595.2	4.34	0.31	0.26	
8	Equity Commonwealth	EQC	Equity		3,101.8	3.75		0.22	
9	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,944.3	3.56	0.25	0.21	
10	SL Green Realty Corp.	SLG	Equity	S&P 400	2,915.9	3.52	0.25	0.21	
11	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 400	2,146.2	2.59	0.18	0.15	
12	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,728.4	2.09	0.15	0.12	
13	Brandywine Realty Trust	BDN	Equity	S&P 600	1,652.1	2.00	0.14	0.12	
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,618.1	1.96		0.12	
15	Paramount Group, Inc.	PGRE	Equity		1,583.9	1.91		0.11	
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,171.0	1.41		0.08	
17	Office Properties Income Trust	OPI	Equity	S&P 600	966.1	1.17	0.08	0.07	
18	Orion Office REIT, Inc.	ONL	Equity	S&P 600	620.6	0.75	0.05	0.04	
19	City Office REIT, Inc.	CIO	Equity		564.0	0.68		0.04	
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	430.1	0.52	0.04	0.03	
21	Creative Media & Community Trust Corporation	CMCT	Equity		165.9	0.20		0.01	
22	New York City REIT, Inc. Class A	NYC	Equity		70.4	0.09		0.01	
22 Sector Totals					82,762.1	100.00	6.33	5.90	
15 S&P Sector Total					74,487.0				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	87,092.4	53.83	7.40	6.21	
2	Duke Realty Corporation	DRE	Equity	S&P 500	21,125.8	13.06	1.80	1.51	
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	9,503.6	5.87	0.81	0.68	
4	Americold Realty Trust, Inc.	COLD	Equity		8,070.9	4.99		0.58	
5	EastGroup Properties, Inc.	EGP	Equity	S&P 400	6,432.5	3.98	0.55	0.46	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,267.4	3.87	0.53	0.45	
7	STAG Industrial, Inc.	STAG	Equity		5,534.1	3.42		0.39	
8	PS Business Parks, Inc.	PSB	Equity	S&P 400	5,170.5	3.20	0.44	0.37	
9	Terreno Realty Corporation	TRNO	Equity		4,209.6	2.60		0.30	
10	LXP Industrial Trust	LXP	Equity	S&P 600	3,078.6	1.90	0.26	0.22	
11	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	3,073.1	1.90	0.26	0.22	
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	920.9	0.57	0.08	0.07	
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		703.7	0.43		0.05	
14	INDUS Realty Trust, Inc.	INDT	Equity		604.6	0.37		0.04	
14 Sector Totals					161,787.9	100.00	12.12	11.53	
9 S&P Sector Total					142,664.8				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	12,218.0	20.85	1.04	0.87
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,222.8	17.45	0.87	0.73
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,603.7	12.98	0.65	0.54
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,053.6	10.33	0.51	0.43
5	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,805.4	6.50		0.27
6	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	3,787.2	6.46	0.32	0.27
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,880.2	4.92	0.24	0.21
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,959.9	3.35	0.17	0.14
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,786.1	3.05	0.15	0.13
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,738.0	2.97		0.12
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,485.6	2.54	0.13	0.11
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,482.1	2.53	0.13	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,125.9	1.92	0.10	0.08
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	827.3	1.41	0.07	0.06
15	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	528.3	0.90	0.04	0.04
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	488.6	0.83	0.04	0.03
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		392.7	0.67		0.03
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		177.9	0.30		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		24.7	0.04		0.00
19 Subsector Totals					58,588.0	100.00	4.46	4.18	
14 S&P Subsector Total					52,449.4				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	31,166.3	92.21	2.65	2.22
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	1,869.3	5.53	0.16	0.13
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		747.2	2.21		0.05
4	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		18.0	0.05		0.00
4 Subsector Totals					33,800.7	100.00	2.81	2.41	
2 S&P Subsector Total					33,035.6				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	41,065.1	54.75	3.49	2.93
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,564.2	10.09	0.64	0.54
3	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	7,317.2	9.76	0.62	0.52
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	5,422.3	7.23	0.46	0.39
5	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,074.2	6.77	0.43	0.36
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,818.5	3.76	0.24	0.20
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,136.9	2.85	0.18	0.15
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,238.4	1.65	0.11	0.09
9	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		968.5	1.29		0.07
10	NETSTREIT Corp.	NTST	Equity	Free Standing		904.3	1.21		0.06
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		279.6	0.37		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		212.0	0.28		0.02
12 Subsector Totals					75,001.2	100.00	6.17	5.35	
8 S&P Subsector Total					72,636.7				
35 Sector Totals					167,389.9		13.44	11.93	
24 S&P Sector Total					158,121.6				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
June 30, 2022									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	27,159.7	18.39	2.31	1.94
2	Equity Residential	EQR	Equity	Apartments	S&P 500	27,157.7	18.39	2.31	1.94
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	20,161.7	13.65	1.71	1.44
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,085.2	11.57	1.45	1.22
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,659.2	9.93	1.25	1.04
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	14,324.9	9.70	1.22	1.02
7	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	8,992.5	6.09	0.76	0.64
8	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	6,535.2	4.43	0.56	0.47
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,584.7	3.11	0.39	0.33
10	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	1,863.0	1.26	0.16	0.13
11	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,606.5	1.09	0.14	0.11
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,253.0	0.85	0.11	0.09
13	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		976.4	0.66		0.07
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		769.3	0.52		0.05
15	BRT Apartments Corp	BRT	Equity	Apartments		399.0	0.27		0.03
16	Clipper Realty, Inc.	CLPR	Equity	Apartments		124.0	0.08		0.01
16 Subsector Totals						147,652.1	100.00	12.35	10.52
12 S&P Subsector Total						145,383.5			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		19,380.2	57.94		1.38
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		13,108.2	39.19		0.93
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		958.0	2.86		0.07
3 Subsector Totals						33,446.4	100.00	0.00	2.38
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		21,715.2	63.80		1.55
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,321.0	36.20		0.88
2 Subsector Totals						34,036.2	100.00	0.00	2.43
0 S&P Subsector Total						0.0			
21 Sector Totals						215,134.7		12.35	15.34
12 S&P Sector Total						145,383.5			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			15,803.5	46.73		1.13
2	Broadstone Net Lease, Inc.	BNL	Equity			3,472.5	10.27		0.25
3	JBG SMITH Properties	JBGS	Equity		S&P 400	2,920.7	8.64	0.25	0.21
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,797.5	5.31	0.15	0.13
5	Global Net Lease Inc	GNL	Equity		S&P 600	1,467.4	4.34	0.12	0.10
6	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,304.6	3.86	0.11	0.09
7	Veris Residential, Inc.	VRE	Equity		S&P 600	1,205.2	3.56	0.10	0.09
8	iStar Inc.	STAR	Equity		S&P 600	1,135.8	3.36	0.10	0.08
9	Alexander's, Inc.	ALX	Equity			1,134.6	3.35		0.08
10	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	869.4	2.57	0.07	0.06
11	Service Properties Trust	SVC	Equity		S&P 600	863.4	2.55	0.07	0.06
12	Gladstone Commercial Corporation	GOOD	Equity			728.1	2.15		0.05
13	One Liberty Properties, Inc.	OLP	Equity			548.9	1.62		0.04
14	CTO Realty Growth Inc	CTO	Equity			368.8	1.09		0.03
15	Modiv Inc. Class C	MDV	Equity			133.5	0.39		0.01
16	Presidio Property Trust, Inc. Class A	SQFT	Equity			39.4	0.12		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			13.7	0.04		0.00
18	Medalist Diversified REIT, Inc.	MDRR	Equity			13.5	0.04		0.00
18 Sector Totals						33,820.6	100.00	0.98	2.41
8 S&P Sector Total						11,564.0			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,207.7	33.24	0.95	0.80
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,192.7	12.44		0.30
3	Apple Hospitality REIT Inc	APLE	Equity			3,357.8	9.96		0.24
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,166.8	9.39	0.27	0.23
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,176.5	6.46	0.18	0.16
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,134.9	6.33		0.15
7	RLJ Lodging Trust	RLJ	Equity			1,840.3	5.46		0.13
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,731.2	5.14	0.15	0.12
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,661.6	4.93	0.14	0.12
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	778.4	2.31	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	510.0	1.51	0.04	0.04
12	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	386.1	1.15	0.03	0.03
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			305.7	0.91		0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			206.2	0.61		0.01
15	Sotheby's Hotels Inc.	SOHO	Equity			30.7	0.09		0.00
16	InnSuites Hospitality Trust	IHT	Equity			26.3	0.08		0.00
16 Sector Totals						33,712.8	100.00	1.84	2.40
8 S&P Sector Total						21,618.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	54,882.6	54.14	4.66	3.91
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	22,843.7	22.53	1.94	1.63
3	CubeSmart	CUBE	Equity			9,588.0	9.46		0.68
4	Life Storage, Inc.	LSI	Equity		S&P 400	9,420.2	9.29	0.80	0.67
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	4,582.8	4.52	0.39	0.33
6	Global Self Storage, Inc.	SELF	Equity			60.9	0.06		0.00
6 Sector Totals						101,378.2	100.00	7.79	7.23
4 S&P Sector Total						91,729.3			
Property Sector: Health Care									
1	Welltower Inc	WELL	Equity		S&P 500	37,384.2	32.71	3.18	2.66
2	Ventas, Inc.	VTR	Equity		S&P 500	20,556.3	17.99	1.75	1.47
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	13,979.9	12.23	1.19	1.00
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	9,160.8	8.02	0.78	0.65
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,630.8	5.80	0.56	0.47
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,392.1	5.59		0.46
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,123.7	3.61	0.35	0.29
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,931.4	3.44	0.33	0.28
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,226.4	2.82	0.27	0.23
10	National Health Investors, Inc.	NHI	Equity			2,779.0	2.43		0.20
11	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,789.2	1.57	0.15	0.13
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,515.0	1.33	0.13	0.11
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	907.9	0.79	0.08	0.06
14	Global Medical REIT, Inc.	GMRE	Equity			735.8	0.64		0.05
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	733.6	0.64	0.06	0.05
16	Diversified Healthcare Trust	DHC	Equity		S&P 600	435.0	0.38	0.04	0.03
16 Sector Totals						114,281.0	100.00	8.87	8.15
13 S&P Sector Total						104,374.0			

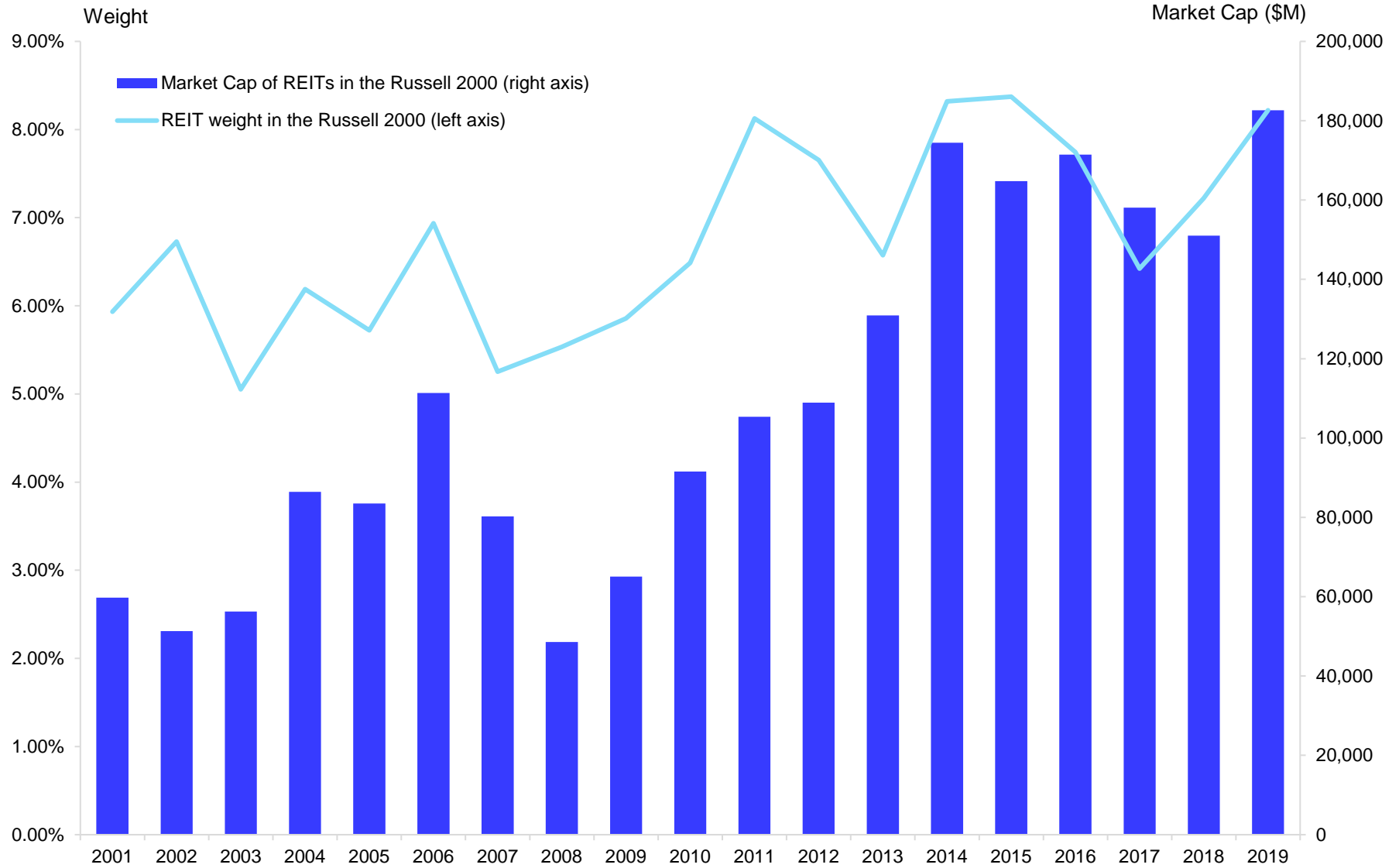
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
June 30, 2022								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	24,657.8	73.20	2.10	1.76
2	Rayonier Inc.	RYN	Equity	S&P 400	5,468.4	16.23	0.46	0.39
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,065.6	9.10	0.26	0.22
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		495.4	1.47		0.04
4 Sector Totals					33,687.2	100.00	2.82	2.40
3 S&P Sector Total					33,191.8			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	118,755.5	51.97	10.09	8.47
2	Crown Castle International Corp	CCI	Equity	S&P 500	72,913.9	31.91	6.20	5.20
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	34,503.3	15.10	2.93	2.46
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,233.5	0.98	0.19	0.16
5	Power REIT	PW	Equity		42.9	0.02		0.00
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		37.7	0.02		0.00
6 Sector Totals					228,486.8	100.00	19.41	16.29
4 S&P Sector Total					228,406.2			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	59,803.1	61.80	5.08	4.26
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	36,959.0	38.20	3.14	2.63
2 Sector Totals					96,762.2	100.00	8.22	6.90
2 S&P Sector Total					96,762.2			
Property Sector: Specialty								
1	VICI Properties Inc	VICI	Equity	S&P 500	28,687.8	39.96	2.44	2.04
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	14,147.4	19.71	1.20	1.01
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		11,352.4	15.81		0.81
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,658.8	10.67	0.65	0.55
5	EPR Properties	EPR	Equity	S&P 400	3,518.3	4.90	0.30	0.25
6	OUTFRONT Media Inc.	OUT	Equity		2,780.0	3.87		0.20
7	Safehold Inc.	SAFE	Equity	S&P 600	2,190.9	3.05	0.19	0.16
8	Gladstone Land Corp.	LAND	Equity		765.0	1.07		0.05
9	Farmland Partners Inc	FPI	Equity		690.9	0.96		0.05
9 Sector Totals					71,791.6	100.00	4.78	5.12
5 S&P Sector Total					56,203.3			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,225.6	27.04		0.66
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	5,792.9	16.98		0.41
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	4,350.5	12.75		0.31
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,090.8	6.13		0.15
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,713.8	5.02	0.15	0.12
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,271.7	3.73	0.11	0.09
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	1,128.2	3.31	0.10	0.08
8	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,101.4	3.23		0.08
9	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,052.2	3.08	0.09	0.08
10	Ready Capital Corporation	RC	Mortgage	Home Financing	1,002.6	2.94	0.09	0.07
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	927.5	2.72	0.08	0.07
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing	875.2	2.57	0.07	0.06
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	726.3	2.13	0.06	0.05
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing	588.4	1.72		0.04
15	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	504.8	1.48		0.04
16	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	484.3	1.42	0.04	0.03
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing	325.1	0.95		0.02
18	Great Ajax Corp.	AJX	Mortgage	Home Financing	222.3	0.65		0.02
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	161.5	0.47		0.01
20	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	124.3	0.36		0.01
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	120.9	0.35		0.01
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	97.9	0.29		0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	96.5	0.28		0.01
24	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	73.4	0.22		0.01
25	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing	64.4	0.19		0.00
25 Subsector Totals					34,122.4	100.00	0.78	2.43
9 S&P Subsector Total					9,181.9			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	6,411.5	23.10		0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,711.8	16.97		0.34
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	3,290.9	11.85		0.23
4	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing	2,339.1	8.43		0.17
5	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,100.3	7.57		0.15
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,467.8	5.29	0.12	0.10
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,340.9	4.83		0.10
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	1,185.4	4.27	0.10	0.08
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	989.7	3.57		0.07
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	891.0	3.21		0.06
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	695.4	2.51		0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	580.2	2.09		0.04
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	515.4	1.86	0.04	0.04
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	302.7	1.09		0.02
15	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	295.7	1.07		0.02
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing	265.9	0.96		0.02
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing	155.9	0.56		0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	148.0	0.53		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	72.1	0.26		0.01
19 Subsector Totals					27,759.8	100.00	0.27	1.98
3 S&P Subsector Total					3,168.6			
44 Sector Totals					61,882.2		1.05	4.41
12 S&P Sector Total					12,350.5			
30 S&P 500 Large Cap					925,422.6		78.64	65.97
34 S&P 400 Mid Cap					174,195.0		14.80	12.42
55 S&P 600 Small Cap					77,238.8		6.56	5.51
112 S&P Index Total					1,176,856.4		100.00	83.89
213 Industry Total					1,402,877.0			100.00

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%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
		iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
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%			
Total			14,815					
2006	Brandwine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AKLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	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		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-Sep-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%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
Simon Property Group; Farallon Capital Management		Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed	
Morgan Stanley		CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed	
Brookfield Asset Management Inc.		Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
Blackstone Group		Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
Credit-Based Asset Servicing and Securitization LLC (C-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%			
Total			97,851					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
Total Public to Private			292	5%				
Total			5,642					
2009							No Deals	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	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%				
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162	100%				
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
Total			13,418					

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

Year	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
	Essax Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed
	Total Public to Public			29,706			86%
	Total Public to Private			4,773			14%
	Total			34,479			
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed
	Select Income REIT 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%
Total			17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	12-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Garmercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	BiMed Realty Trust	Asset Manager	7,266	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed
	Total Public to Public			18,655			43%
	Total Public to Private			25,181			57%
	Total			43,836			
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16
Apollo Commercial Real Estate Finance, Inc.		Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
ARMOUR Residential REIT, Inc.		JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
Substant Asset Management Corporation		ZAGS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed
Annaly Capital Management, Inc.		Hateras 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%
Total				50,885			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	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			5,653			22%
Total			25,985				
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	Garmercy 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
	Publisonok Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985			67%
	Total Public to Private			25,307			33%
Total			76,292				
2019	Omega Healthcare Investors, Inc.	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%	
Total			23,851				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed
	NanPoint 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%	
Total			13,126				
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed
	Kimco Realty	Weinmark 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
	PMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	3-Sep-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%
Total			99,317				
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
	Polistich/Delta Corporation	CatchMark Timber Trust, Inc.	Public REIT	635	31-May-22		Pending
Prologis, Inc.	Duke Realty Corporation	Public REIT	25,424	13-Jun-22		Pending	
Total Public to Public			67,378			95%	
Total Public to Private			3,617			5%	
Total			70,995				
Industry Totals: 2004-2022							
Total Public to Public			393,617			61%	
Total Public to Private			250,653			39%	
Total			644,270				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2022	52 Week		2022	2023	2022	2023	2022 - 2023	2022: Q1	2022: Q1	Jun-22	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
Office																									
Alexandria Real Estate Equity	ARE	145.03	223.57	130.54	8.38	9.06	17.30	16.01	8.04	42.92	4.66	-11.89	-27.35	-34.05	-18.29	3.53	6.63	3.25	23,671.5	23,671.5	31.8	1,382	202,039	0.854	BBB+
Boston Properties	BXP	88.98	132.51	85.57	7.46	7.95	11.92	11.20	6.48	55.23	7.05	-19.10	-30.16	-21.32	-19.54	-8.27	-3.08	4.41	13,944.3	15,548.8	18.3	1,115	106,764	0.766	A-
Brandywine Rlty	BDN	9.64	14.69	8.97	1.39	1.41	6.94	6.84	1.48	55.88	6.72	-13.54	-30.84	-26.17	-25.70	-6.93	-6.38	7.88	1,652.1	1,661.6	55.6	1,609	16,212	0.981	BBB-
City Office REIT	CIO	12.95	21.27	11.29	1.54	1.60	8.39	8.10	3.58	-	8.04	-7.10	-25.78	-32.88	8.72	9.02	7.37	6.18	564.0	564.0	54.8	335	4,208	0.746	
Corporate Office Properties	OFC	26.19	29.78	24.42	2.34	2.44	11.21	10.75	4.26	55.00	6.08	-4.26	-7.28	-4.49	-2.66	3.97	-1.72	4.20	2,944.3	2,985.5	42.3	1,020	27,160	0.922	BBB-
Cousins Property	CUZ	29.23	42.15	28.02	2.74	2.84	10.68	10.30	3.69	32.50	3.03	-15.40	-26.87	-26.30	-17.95	-3.59	-0.62	4.38	4,348.4	4,399.3	35.4	961	29,907	0.688	
Creative Media & Community Trust Corporation	CMCT	7.10	9.24	6.30	0.42	0.56	17.11	12.79	33.73	-	0.34	-1.97	-7.17	-1.18	-17.05	-23.33	-8.50	4.79	165.9	165.9	57.9	35	256	0.154	
Douglas Emmett	DEI	22.38	36.92	21.47	2.05	2.18	10.94	10.24	6.80	50.00	7.09	-19.85	-32.20	-31.81	-30.89	-14.49	-7.26	5.00	3,934.0	4,565.2	52.5	1,616	39,161	0.995	
Easterly Government Properties	DEA	19.04	23.40	18.18	1.34	1.39	14.17	13.72	3.26	83.87	6.57	-3.01	-8.69	-14.72	-5.01	6.64	3.14	5.57	1,728.4	1,917.5	39.5	831	15,855	0.917	
Empire State Realty Trust	ESRT	7.03	11.47	6.57	0.77	0.87	9.16	8.10	13.10	58.33	6.37	-11.67	-28.04	-20.30	-40.44	-20.39	-17.71	1.99	1,171.0	2,026.1	53.2	1,662	12,068	1.031	
Equity Commonwealth	EQC	27.53	28.80	25.13	0.02	0.05	1,408.55	570.31	146.98	0.00	0.31	1.03	-2.41	6.29	5.08	2.12	3.54	0.00	3,101.8	3,103.1	0.0	795	21,867	0.705	
Franklin Street Properties	FSP	4.17	6.54	3.58	0.41	0.41	10.25	10.17	0.82	42.86	7.94	-7.74	-28.19	-27.61	-10.60	-10.21	-11.61	8.63	430.1	430.1	54.5	763	3,241	0.753	
Highwoods Prop	HIW	34.19	48.04	33.05	3.93	3.98	8.70	8.58	1.39	65.97	5.58	-12.98	-24.27	-21.42	-20.75	-1.62	-3.46	5.85	3,595.2	3,688.7	43.4	886	31,593	0.879	BBB
Hudson Pacific Properties	HPP	14.84	28.54	13.94	2.04	2.13	7.28	6.96	4.62	51.02	13.48	-24.25	-45.65	-38.40	-44.19	-20.43	-12.26	6.74	2,146.2	2,156.9	68.2	2,885	49,300	2.297	BBB-
Kilroy Realty	KRC	52.33	78.89	49.58	4.53	4.79	11.56	10.93	5.69	47.89	6.31	-12.93	-30.84	-19.95	-22.41	-8.01	-4.29	3.97	6,107.8	6,213.6	40.3	909	49,300	0.808	BBB
New York City REIT	NYC	5.25	13.47	3.62	-0.33	-0.12	-15.91	-43.75	-63.64	-	-	-30.46	-59.91	-49.64	-58.40	-	-	7.62	70.4	70.4	-	45	285	0.405	
Office Properties Income Trust	OPI	19.95	29.03	18.84	4.70	4.69	4.24	4.25	-0.14	36.67	5.25	-6.38	-20.66	-16.02	-25.99	-0.92	-15.39	11.03	966.1	966.1	72.1	250	5,037	0.521	BBB-
Orion Office REIT	ONL	10.96	31.98	10.13	1.74	1.58	6.30	6.94	-9.20	-	-	-17.04	-21.01	-40.36	-	-	-	1.82	620.6	620.6	-	962	11,498	1.853	
Paramount Group	PGRE	7.23	11.22	6.96	0.96	0.98	7.57	7.37	2.62	41.67	8.25	-19.36	-33.03	-11.77	-25.75	-16.81	-11.87	4.29	1,583.9	1,762.1	68.8	1,533	12,039	0.760	
Piedmont Office Realty Trust Cl A	PDM	13.12	19.67	12.58	2.03	2.08	6.46	6.31	2.46	93.33	3.70	-10.99	-22.70	-26.64	-25.30	-8.80	-4.33	6.40	1,618.1	1,618.1	51.3	835	11,368	0.703	BBB
SL Green Realty	SLG	46.15	83.92	44.80	6.76	6.99	6.83	6.60	3.52	50.60	8.48	-24.79	-42.25	-35.79	-38.94	-12.27	-11.26	8.08	2,915.9	3,112.6	60.8	1,163	60,300	2.068	BBB-
Vornado Realty	VNO	28.59	46.98	27.86	3.14	3.15	9.12	9.07	0.55	50.77	5.40	-18.22	-35.99	-29.79	-35.49	-18.71	-13.42	7.42	5,481.9	5,829.1	61.7	1,892	57,524	1.049	BBB
AVERAGE		28.72	44.19	26.88	2.65	2.77	72.22	32.35	8.19	50.81	6.03	-13.27	-26.88	-23.83	-22.46	-7.48	-5.62	5.43	3,761.9	3,958.0	48.1	1,067	34,864	0.948	
Industrial																									
Americold Realty Trust Inc	COLD	30.04	38.85	24.90	1.05	1.22	28.73	24.60	16.79	93.75	8.15	9.28	8.54	-6.99	-18.27	-0.03	-	2.93	8,070.9	8,070.9	30.2	2,500	73,113	0.906	
Duke Realty Corp	DRE	54.95	65.64	47.71	1.91	2.13	28.72	25.78	11.42	65.15	4.82	4.01	-4.86	-15.41	18.42	23.09	18.17	2.04	21,125.8	21,298.9	15.4	4,045	215,643	1.021	BBB+
Eastgroup Properties	EGP	154.33	228.56	148.48	6.82	7.39	22.63	20.89	8.33	60.00	5.08	-3.80	-23.55	-31.43	-4.02	12.55	15.89	2.85	6,432.5	6,432.5	18.8	593	93,699	1.457	
First Industrial Realty Trust	FR	47.48	66.48	46.13	2.17	2.35	21.92	20.17	8.64	53.05	4.83	-10.12	-22.83	-27.49	-7.25	11.41	13.42	2.49	6,267.4	6,405.4	0.7	932	45,824	0.731	BBB
Industrial Logistics Properties Trust	ILPT	14.08	28.40	9.59	1.72	1.75	8.20	8.05	1.94	80.49	4.43	-7.73	-36.86	-42.02	-43.09	-6.82	-	9.38	920.9	920.9	82.8	554	7,872	0.855	
INDUS Realty Trust Inc	INDT	59.36	82.25	57.73	1.64	1.93	36.15	30.83	17.25	-	-	-4.33	-18.57	-26.42	-8.76	20.91	15.13	1.08	604.6	604.6	-	40	2,424	0.401	
Innovative Industrial Properties	IIPR	109.87	286.21	89.04	8.44	10.02	13.02	10.97	18.72	76.09	2.95	-16.12	-45.66	-57.19	-40.35	-0.15	50.76	6.37	3,073.1	3,073.1	9.0	294	35,492	1.155	
LXP Industrial Trust	LXP	10.74	16.04	10.04	0.66	0.71	16.27	15.18	7.20	88.75	4.52	-6.05	-30.83	-29.94	-6.96	8.52	6.97	4.47	3,078.6	3,116.6	32.8	2,372	25,686	0.834	BBB-
Plymouth Industrial REIT	PLYM	17.54	32.00	17.22	1.81	1.87	9.69	9.38	3.31	68.18	9.22	-12.54	-34.45	-44.03	-9.10	3.45	6.13	5.02	703.7	722.1	55.0	328	6,076	0.863	
Prologis	PLD	117.65	173.01	108.43	5.15	5.66	22.86	20.80	9.91	-	3.79	-7.08	-26.64	-29.29	0.47	16.28	17.89	2.69	87,092.4	89,499.4	16.8	4,881	582,208	0.668	A-
Rexford Industrial Realty	REXR	57.59	83.86	56.75	1.95	2.22	29.50	25.91	13.84	53.33	4.85	-9.34	-22.37	-28.31	2.83	14.56	18.19	2.19	9,503.6	9,645.4	15.9	2,031	122,747	1.292	
STAG Industrial	STAG	30.88	47.96	29.53	2.17	2.29	14.22	13.49	5.36	81.06	5.37	-6.91	-24.53	-34.35	-14.46	5.15	7.20	4.73	5,534.1	5,657.1	29.5	1,367	43,618	0.788	
Terreno Realty	TRNO	55.73	85.29	54.88	1.94	2.15	28.75	25.87	11.16	68.57	3.75	-7.65	-24.29	-33.95	-11.84	6.66	13.19	2.44	4,209.6	4,209.6	15.5	452	26,322	0.625	
AVERAGE		58.48	94.97	53.88	2.88	3.21	21.59	19.38	10.30	71.67	5.15	-6.03	-23.61	-31.29	-10.95	8.89	16.63	3.74	12,047.5	12,281.3	26.9	1,568	98,517	0.892	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Jun-22	QTD	YTD	1-Yr	3-Yr					5-Yr	Share			Dollar
		30-Jun-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q1	2022: Q1											Volume			Volume
Shopping Centers																									
Acadia Realty	AKR	15.62	23.10	15.60	1.26	1.31	12.36	11.96	3.37	71.79	8.10	-19.65	-27.10	-27.04	-26.45	-14.44	-7.75	4.61	1,482.1	1,562.3	55.5	1,142	19,641	1.325	
Brixmor Property Group	BRX	20.21	26.85	19.55	1.94	2.04	10.44	9.92	5.18	58.33	6.26	-17.10	-20.96	-18.97	-8.36	9.12	8.12	4.75	6,053.6	6,053.6	47.1	2,514	53,987	0.892	BBB-
Cedar Realty Trust	CDR	28.79	29.16	16.26	2.45	2.54	11.75	11.33	3.67	45.45	8.33	8.76	4.16	15.00	72.63	22.21	1.89	0.92	392.7	408.6	56.9	300	8,041	2.048	
Federal Realty Invs	FRT	95.74	139.37	93.85	6.01	6.35	15.94	15.09	5.63	65.38	5.46	-15.79	-20.68	-28.32	-15.18	-5.68	-1.85	4.47	7,603.7	7,667.8	35.3	570	57,857	0.761	A-
Inventrust Properties	IVT	25.79	32.52	1.27	1.52	1.69	16.97	15.26	11.18	-	4.35	-12.29	-15.54	-3.99	104.83	21.22	13.28	2.39	1,738.0	1,738.0	28.9	1,081	30,242	1.740	
Kimco Realty Cp	KIM	19.77	26.35	18.75	1.53	1.61	12.90	12.27	5.14	73.68	5.27	-15.65	-19.24	-18.43	-2.11	7.25	7.23	4.05	12,218.0	12,236.3	38.1	5,132	105,833	0.866	BBB+
Kite Realty Group Trust	KRG	17.29	23.21	16.99	1.76	1.85	9.83	9.34	5.15	144.32	6.96	-17.51	-23.37	-19.19	-18.62	9.24	4.29	4.63	3,787.2	3,823.7	47.4	1,460	27,274	0.720	BBB-
Phillips Edison & Company	PECO	33.41	36.04	27.89	2.19	2.31	15.23	14.44	5.50	-	-	-0.70	-2.06	2.80	-	-	-	3.23	3,805.4	3,805.4	-	1,622	54,146	1.423	
Regency Centers	REG	59.31	77.86	56.60	3.89	4.01	15.26	14.78	3.23	61.58	4.20	-12.09	-15.94	-19.66	-3.85	0.28	2.88	4.22	10,222.8	10,243.6	29.5	1,001	61,447	0.601	BBB+
Retail Opportunity	ROIC	15.78	19.86	15.21	1.08	1.14	14.60	13.84	5.44	67.93	6.75	-11.93	-17.92	-18.24	-7.82	-0.01	-0.58	3.30	1,959.9	2,139.9	41.4	1,094	17,995	0.918	BBB-
RPT Realty	RPT	9.83	14.58	9.45	1.03	1.09	9.50	9.02	5.35	81.48	6.03	-18.12	-27.63	-24.79	-20.99	-2.80	-0.21	5.29	827.3	846.1	51.6	575	6,058	0.732	
Saul Centers	BFS	47.11	55.42	42.36	3.18	3.25	14.83	14.48	2.41	63.10	6.42	-3.97	-9.66	-9.25	8.44	-0.59	0.51	4.84	1,125.9	1,495.3	43.3	44	2,009	0.178	
SITE Centers	SITC	13.47	17.27	12.54	1.14	1.19	11.82	11.33	4.36	60.61	4.65	-13.55	-18.68	-13.46	-7.62	4.02	3.05	3.86	2,880.2	2,882.1	40.1	2,848	39,420	1.369	BBB-
Tanger Factory Outlet Center	SKT	14.22	21.51	13.94	1.76	1.78	8.10	8.00	1.24	61.40	3.72	-18.79	-16.30	-24.56	-21.22	1.47	-5.96	5.63	1,485.6	1,556.1	48.8	948	14,529	0.978	BBB
Urban Edge Properties	UE	15.21	19.76	14.27	1.18	1.27	12.91	11.98	7.81	75.86	6.00	-18.44	-19.51	-18.38	-17.43	-0.18	-4.62	4.21	1,786.1	1,894.2	49.4	1,063	17,217	0.964	
Urstadt Biddle Pptys	UBA	16.20	21.55	15.65	1.50	1.61	10.84	10.06	7.69	76.39	4.01	-6.61	-12.61	-20.98	-11.05	-3.24	1.03	5.86	488.6	488.6	39.3	154	2,538	0.519	
Wheeler Real Estate Investment Trust Inc	WHLR	2.54	3.53	1.51	-	-	-	-	-	0.00	8.11	9.83	10.43	30.93	-49.80	22.21	-23.36	0.00	24.7	25.3	93.2	53	129	0.521	
Whitestone REIT	WSR	10.75	13.54	8.69	1.03	1.04	10.46	10.34	1.22	118.75	9.73	-12.24	-18.08	8.24	36.05	0.53	4.52	4.47	528.3	538.3	54.5	392	4,356	0.825	
AVERAGE		25.61	33.42	22.24	2.03	2.12	12.57	11.97	4.92	70.38	6.14	-10.88	-15.04	-11.57	0.67	4.15	0.15	3.93	3,245.0	3,300.3	47.1	1,222	29,040	0.966	
Regional Malls																									
CBL & Associates Properties	CBL	23.49	33.19	21.90	-	-	-	-	-	-	-	-16.88	-28.58	-24.71	-	-	-	0.00	747.2	747.2	-	387	10,205	1.366	
Macerich	MAC	8.71	22.21	8.71	1.97	1.98	4.42	4.41	0.22	93.75	9.80	-25.87	-43.60	-48.48	-50.40	-30.23	-26.21	6.89	1,869.3	1,960.0	70.4	3,015	29,786	1.593	
Pennsylvania Real Estate Investment Trust	PEI	3.35	32.55	3.35	-	-	-	-	-	123.53	12.24	-51.45	-64.58	-78.10	-91.03	-65.42	-50.91	0.00	18.0	24.8	98.7	241	1,076	5.977	
Simon Property Group	SPG	94.92	170.50	94.00	11.72	12.12	8.10	7.83	3.43	67.43	5.03	-15.90	-26.71	-38.90	-22.70	-11.02	-5.27	7.16	31,166.3	35,606.9	41.9	2,477	251,236	0.806	A
AVERAGE		32.62	64.61	31.99	6.85	7.05	6.26	6.12	1.82	94.90	9.02	-27.53	-40.87	-47.55	-54.71	-35.56	-27.47	3.51	8,450.2	9,584.7	70.3	1,530	73,076	2.436	
Free Standing																									
Agree Realty	ADC	72.13	79.00	62.38	3.89	4.05	18.55	17.81	4.12	85.38	5.21	4.01	9.77	3.16	6.39	7.96	13.70	3.89	5,422.3	5,447.4	25.9	829	58,566	1.080	
Alpine Income Property Trust	PINE	17.92	20.69	17.16	1.64	1.56	10.90	11.51	-5.27	-	-	-4.03	-3.26	-7.96	-0.26	-	-	6.03	212.0	212.0	-	44	790	0.373	
Essential Properties Realty Trust	EPRT	21.49	32.68	20.08	1.60	1.70	13.40	12.68	5.69	72.41	5.25	-4.90	-14.00	-23.76	-17.25	7.06	-	5.03	2,818.5	3,228.0	28.0	1,086	23,626	0.838	
Four Corners Property Trust	FCPT	26.59	29.84	24.65	1.62	1.70	16.40	15.64	4.82	82.14	5.03	-2.35	-0.44	-7.33	0.99	3.92	5.89	5.00	2,136.9	2,144.7	31.1	487	12,934	0.605	
Getty Realty	GTY	26.50	33.02	24.91	1.97	2.07	13.46	12.81	5.08	81.40	4.81	-3.65	-5.94	-14.86	-9.97	0.46	6.37	6.19	1,238.4	1,238.4	34.3	202	5,376	0.434	
National Retail Properties	NNN	43.00	48.87	39.63	3.09	3.18	13.90	13.54	2.69	73.53	4.57	-2.93	-3.21	-8.41	-3.97	-2.16	6.77	4.93	7,564.2	7,564.2	33.2	1,090	46,387	0.613	BBB+
The Necessity Retail REIT Inc	RTL	7.28	9.36	6.77	1.05	1.13	6.93	6.43	7.86	110.00	8.34	-8.77	-5.45	-16.12	-5.02	-4.24	-	11.68	968.5	969.8	71.9	782	5,689	0.587	
NetSTREIT	NTST	18.87	26.65	18.74	1.13	1.24	16.77	15.26	9.88	-	-	-10.27	-15.11	-16.03	-15.18	-	-	4.24	904.3	904.3	-	657	12,970	1.434	
Postal Realty Trust	PSTL	14.90	20.25	14.32	0.93	1.04	16.05	14.37	11.69	-	-	-6.29	-10.08	-22.60	-14.06	2.76	-	6.17	279.6	279.6	-	139	2,090	0.748	
Realty Income	O	68.26	74.93	62.79	3.99	4.13	17.10	16.52	3.51	82.96	5.33	0.42	-0.43	-2.57	10.17	5.13	9.70	4.35	41,065.1	41,096.7	30.2	4,490	300,051	0.731	A-
Spirit Realty Capital	SRC	37.78	52.22	36.23	3.65	3.73	10.35	10.12	2.21	69.44	4.66	-8.53	-16.54	-19.21	-16.42	2.13	9.75	6.75	5,074.2	5,074.2	40.0	917	35,872	0.707	BBB
Store Capital REIT	STOR	26.08	36.76	24.79	2.21	2.29	11.78	11.39	3.42	70.21	5.84	-4.11	-9.49	-22.10	-20.56	-3.09	8.06	5.90	7,317.2	7,317.2	38.6	2,799	74,213	1.014	BBB
AVERAGE		31.73	38.69	29.37	2.23	2.32	13.80	13.17	4.64	80.83	5.45	-4.28	-6.18	-13.15	-7.09	1.99	8.61	5.85	6,250.1	6,289.7	37.0	1,127	48,214	0.764	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2022	52 Week		2022	2023	2022	2023	Growth (%)	Payout (%)	EBITDA	Jun-22	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
Apartments																									
American Campus Communities	ACC	64.47	65.33	48.27	2.47	2.63	26.07	24.49	6.46	64.79	6.24	-0.82	15.19	13.55	41.82	16.27	10.84	2.92	8,992.5	9,034.3	30.4	2,450	158,197	1.759	BBB
Apartment Income REIT	AIRC	41.60	55.22	39.44	2.41	2.48	17.29	16.78	3.03	-	-	-7.27	-21.37	-22.45	-9.07	-	-	4.33	6,535.2	6,535.2	-	917	38,227	0.585	
Apartment Inv Management	AIV	6.40	8.14	5.43	-	-	-	-	-	65.93	2.36	1.91	-12.57	-17.10	-4.62	9.37	10.38	0.00	976.4	1,038.3	62.7	2,238	13,709	1.404	BBB-
Avalonbay Communities	AVB	194.25	258.26	185.19	9.66	10.53	20.11	18.45	9.00	63.64	4.68	-5.83	-21.15	-21.98	-4.29	1.84	3.57	3.27	27,159.7	27,161.2	22.8	834	163,463	0.602	A-
Bluerock Residential Growth REIT	BRG	26.29	27.20	10.61	-	-	-	-	-	-	11.11	-2.02	-0.43	0.86	166.91	38.70	23.20	2.47	769.3	999.0	57.9	447	11,781	1.531	
BRT Apartments	BRT	21.49	25.00	17.33	1.25	1.38	17.25	15.62	10.43	105.26	15.32	-5.10	-9.30	-8.50	29.70	21.92	30.02	4.65	399.0	399.0	38.4	69	1,511	0.379	
Camden Property	CPT	134.48	178.68	126.00	6.51	7.09	20.65	18.97	8.87	63.11	3.97	-5.62	-18.52	-23.79	3.69	12.02	12.90	2.80	14,324.9	14,561.1	22.1	961	129,468	0.904	A-
Centerspace	CSR	81.55	111.26	76.65	4.42	4.84	18.43	16.86	9.31	90.91	8.35	-0.83	-16.13	-25.25	6.53	15.83	10.21	3.58	1,253.0	1,364.4	38.9	85	6,888	0.550	
Clipper Realty	CLPR	7.72	10.25	7.43	0.38	0.41	20.32	18.83	7.89	-	18.00	-8.75	-13.95	-20.67	9.76	-7.19	-4.98	4.92	124.0	327.2	77.7	74	582	0.469	
Equity Residential	EQR	72.22	93.24	68.74	3.47	3.82	20.82	18.91	10.08	66.67	5.49	-5.18	-18.99	-18.94	-3.38	1.75	5.32	3.46	27,157.7	28,158.2	22.7	2,034	147,495	0.543	A-
Essex Prop Trust	ESS	261.51	359.31	253.94	14.15	15.27	18.49	17.13	7.91	55.69	4.76	-7.10	-23.67	-24.66	-10.45	-0.63	3.37	3.37	17,085.2	17,686.6	25.7	516	137,608	0.805	BBB+
Independence Realty Trust	IRT	20.73	28.15	19.03	1.05	1.16	19.68	17.85	10.29	105.88	10.00	-11.23	-21.07	-18.84	17.02	26.07	22.07	2.70	4,584.7	4,602.9	35.7	2,777	60,459	1.319	
Mid-America Apartment Comm	MAA	174.67	229.44	160.03	8.21	8.90	21.27	19.62	8.39	60.76	4.84	-3.50	-16.17	-23.09	5.91	17.25	14.20	2.49	20,161.7	20,878.8	17.9	676	115,136	0.571	BBB+
NexPoint Residential Trust	NXRT	62.51	95.00	58.18	3.05	3.32	20.50	18.85	8.77	59.78	11.81	-14.40	-30.35	-24.64	16.10	17.76	23.82	2.43	1,606.5	1,611.1	-	202	13,088	0.815	
UDR	UDR	46.04	60.79	42.32	2.30	2.50	19.98	18.41	8.53	63.24	5.12	-3.68	-19.23	-22.28	-3.49	4.09	6.78	3.30	14,659.2	15,724.1	26.6	2,406	109,241	0.745	BBB+
Washington Real Estate Inv	WRE	21.31	26.67	20.31	0.90	1.01	23.57	21.05	11.94	142.86	8.32	-11.57	-15.77	-16.34	-4.69	-3.14	-3.72	3.19	1,863.0	1,863.3	23.4	608	13,822	0.742	BBB
AVERAGE		77.33	102.00	71.18	4.30	4.67	20.32	18.70	8.64	77.58	8.03	-5.69	-15.22	-17.13	16.09	11.46	11.20	3.12	9,228.3	9,496.5	35.9	1,081	70,042	0.858	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	70.47	88.45	68.31	2.75	2.98	25.62	23.62	8.47	48.67	3.19	-6.38	-7.34	-18.70	-3.27	7.31	12.70	2.33	13,108.2	13,512.7	19.5	1,078	77,379	0.590	
Sun Communities	SUI	159.36	210.41	150.91	7.26	7.88	21.94	20.21	8.55	59.66	5.54	-2.37	-8.59	-23.31	-5.26	9.76	15.40	2.21	19,380.2	19,813.5	26.4	592	94,155	0.486	
UMH Properties	UMH	17.66	27.33	16.57	0.87	1.17	20.33	15.09	34.70	47.37	4.53	-10.31	-27.44	-34.14	-16.16	17.66	5.64	4.53	958.0	958.0	39.2	391	7,043	0.735	
AVERAGE		82.50	108.73	78.60	3.63	4.01	22.63	19.64	17.24	51.90	4.42	-6.35	-14.45	-25.38	-8.23	11.57	11.24	3.02	11,148.8	11,428.0	28.4	687	59,525	0.604	
Single Family Homes																									
American Homes 4 Rent	AMH	35.44	43.61	32.92	1.57	1.73	22.60	20.50	10.24	18.52	4.92	-3.59	-10.98	-17.90	-7.39	14.56	10.55	2.03	12,321.0	14,263.7	21.7	2,720	96,124	0.780	BBB-
Invitation Homes	INVH	35.58	45.34	33.63	1.68	1.86	21.22	19.09	11.15	50.00	9.19	-5.67	-10.90	-20.63	-2.68	12.23	12.67	2.47	21,715.2	21,909.6	26.1	4,004	143,292	0.660	
AVERAGE		35.51	44.48	33.28	1.62	1.80	21.91	19.79	10.70	34.26	7.05	-4.63	-10.94	-19.27	-5.03	13.40	11.61	2.25	17,018.1	18,086.7	23.9	3,362	119,708	0.720	

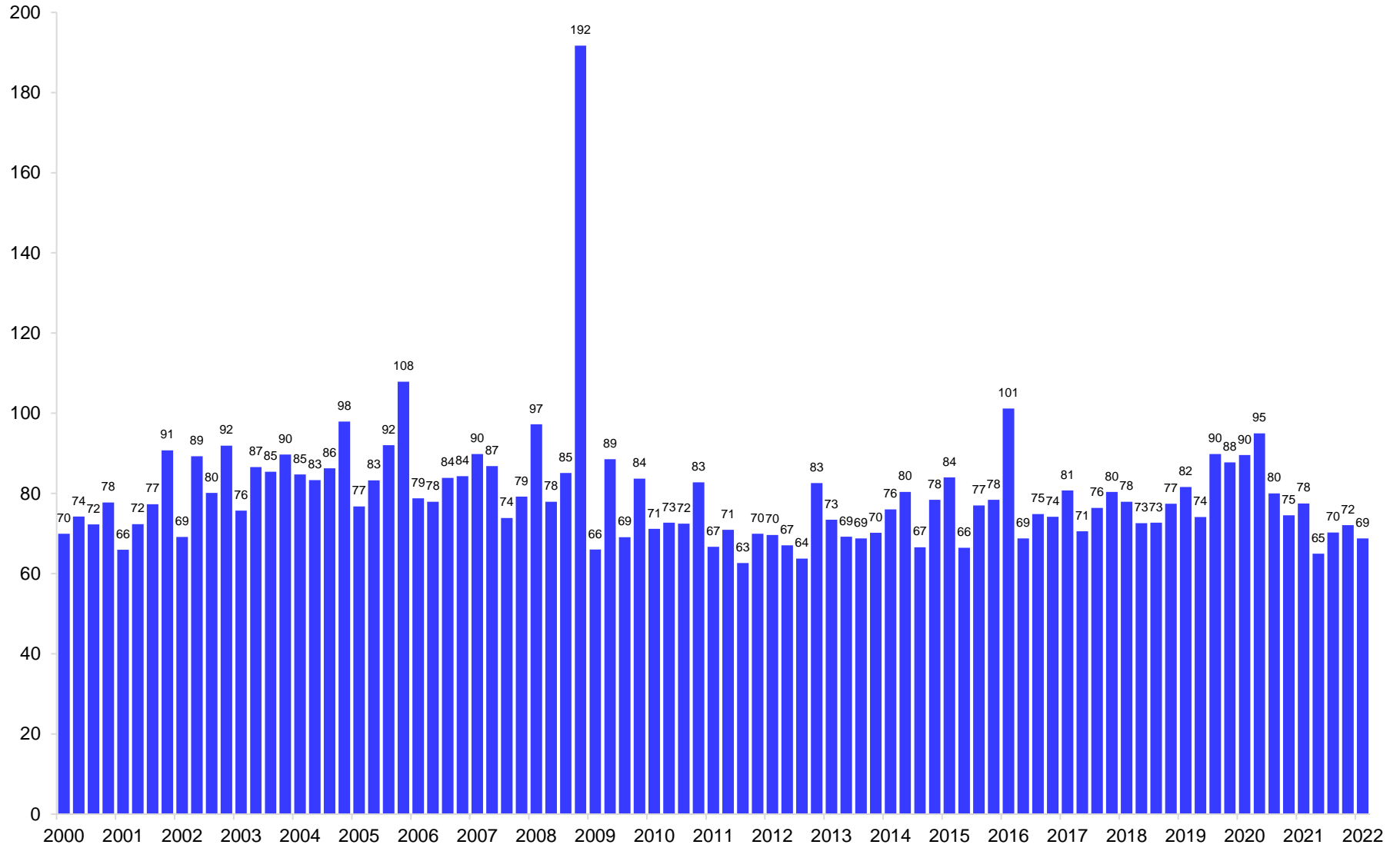
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA																
		30-Jun-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q1	2022: Q1	Jun-22	QTD	YTD	1-Yr	3-Yr									5-Yr	
Diversified																										
Alexander & Baldwin Inc.	ALEX	17.95	25.92	17.18	-0.11	1.00	-170.95	17.95	-1,052.38	-	-	-11.01	-21.72	-27.08	1.42	-5.32	-5.66	4.46	1,304.6	1,304.6	28.2	327	6,180	0.474		
Alexanders Inc	ALX	222.16	286.40	215.49	16.14	14.43	13.76	15.40	-10.59	90.18	6.76	-8.29	-11.68	-11.60	-11.30	-10.04	-6.79	8.10	1,134.6	1,134.6	49.4	11	2,509	0.221		
American Assets Trust Inc.	AAT	29.70	40.41	28.80	2.20	2.32	13.50	12.78	5.61	50.00	6.56	-12.03	-20.83	-19.37	-17.57	-11.47	-2.61	4.31	1,797.5	2,307.7	41.7	256	7,831	0.436	BBB-	
Armada Hoffer Properties	AHH	12.84	15.72	12.42	1.18	1.19	10.91	10.80	0.97	80.00	8.30	-5.59	-10.89	-13.54	1.32	-3.68	4.94	5.30	869.4	1,087.5	52.8	337	4,453	0.512		
Broadstone Net Lease	BNL	20.51	27.91	19.06	1.44	1.49	14.27	13.79	3.48	-	-	-1.76	-4.60	-15.28	-8.27	-	-	5.27	3,472.5	3,472.5	-	748	15,481	0.446		
CTO Realty Growth Inc	CTO	20.37	22.33	17.68	1.55	1.69	13.14	12.06	9.03	-	3.77	-5.60	-6.21	2.99	22.53	15.12	10.07	7.33	368.8	368.8	44.7	139	2,840	0.770		
Generation Income Properties	GIPR	6.35	8.80	0.02	0.10	0.47	63.50	13.51	370.00	-	-4.7	-4.94	-9.03	7.52	#####	52,586.16	-	7.65	13.7	13.7	-	11	69	0.501		
Gladstone Commercial	GOOD	18.84	25.77	17.86	1.58	1.63	11.91	11.58	2.85	96.15	5.64	-6.51	-12.80	-24.21	-10.51	3.72	4.78	7.99	728.1	742.1	48.9	268	5,116	0.703		
Global Net Lease	GNL	14.16	18.53	12.87	1.76	1.86	8.06	7.62	5.81	121.02	7.77	-2.14	-7.59	-2.31	-15.50	-0.79	0.93	11.30	1,467.4	1,467.4	62.8	614	8,606	0.586		
iStar Inc.	STAR	13.71	27.26	13.70	-	-	-	-	-	-	-	15.43	-21.21	-41.01	-46.27	-32.40	6.30	5.21	3.65	1,135.8	1,135.8	65.0	1,343	20,261	1.784	BB-
JBG SMITH Properties	JBGS	23.64	32.78	23.05	1.28	1.36	18.54	17.38	6.67	80.36	5.83	-8.41	-18.35	-16.90	-22.54	-13.10	-	3.81	2,920.7	3,278.7	41.6	1,235	30,464	1.043		
Medalist Diversified Reit Inc	MDRR	0.83	1.34	0.78	0.08	0.10	10.37	8.29	25.00	-	35.82	-15.79	-20.32	-28.26	-34.58	-38.96	-	9.65	13.5	13.6	81.6	75	68	0.501		
Modiv	MDV	17.68	68.00	14.80	-1.18	1.46	-14.94	12.14	-223.10	-	-	-4.43	0.11	-73.31	-	-	-	2.17	133.5	133.5	-	31	520	0.390		
One Liberty	OLP	25.98	36.24	24.86	2.00	2.05	12.99	12.69	2.33	93.75	7.76	-3.57	-14.09	-23.89	-2.79	4.44	10.02	6.93	548.9	548.9	43.4	70	1,835	0.334		
Presidio Property Trust	SQFT	3.19	4.26	2.86	0.03	0.25	127.60	12.76	900.00	-	-	-8.69	-11.40	-13.33	-9.23	-	-	13.29	39.4	39.4	-	90	297	0.753		
Service Properties Trust	SVC	5.23	11.98	4.83	1.10	1.84	4.77	2.84	67.78	60.23	2.79	-17.38	-40.70	-40.36	-58.32	-39.04	-25.72	0.76	863.4	863.4	89.3	1,942	11,276	1.306	BBB-	
Veris Residential Inc	VRE	13.24	19.66	12.30	0.46	0.58	29.09	22.67	28.33	51.28	1.97	-17.71	-23.86	-27.97	-22.80	-15.62	-11.09	0.00	1,205.2	1,337.8	62.1	601	8,802	0.730	BB-	
W. P. Carey Inc.	WPC	82.86	86.57	73.04	5.19	5.21	15.97	15.89	0.47	94.50	6.55	-0.28	3.79	3.58	17.00	6.50	10.83	5.11	15,803.5	15,803.5	30.6	1,418	118,350	0.749	BBB	
AVERAGE		30.51	42.22	28.42	2.05	2.29	10.74	12.95	8.37	81.75	8.84	-8.63	-15.07	-20.53	9,175.25	3,498.95	-0.42	5.95	1,878.9	1,947.4	53.0	529	13,609	0.680		
Health Care																										
CareTrust REIT	CTRE	18.44	24.12	16.21	1.49	1.58	12.35	11.68	5.76	64.06	4.20	0.98	-3.05	-16.88	-16.30	-3.35	4.83	5.97	1,789.2	1,789.2	28.1	670	12,133	0.678	BB-	
Community Healthcare Trust	CHCT	36.21	49.95	32.88	2.30	2.51	15.77	14.41	9.43	110.14	4.67	-3.90	-13.17	-21.69	-20.57	1.04	12.15	4.86	907.9	907.9	23.2	88	3,100	0.341		
Diversified Healthcare Trust	DHC	1.82	4.00	1.70	0.06	0.49	31.65	3.71	752.17	114.71	6.18	-19.82	-42.90	-40.67	-55.91	-37.37	-34.69	2.20	435.0	435.0	89.2	3,182	6,268	1.441	BB+	
Global Medical REIT	GMRE	11.23	18.39	10.73	0.98	1.10	11.43	10.17	12.40	117.65	6.58	-11.99	-29.90	-34.69	-19.45	8.85	12.64	7.48	735.8	744.5	44.5	554	6,507	0.884		
Healthcare Realty Trust Inc	HR	23.30	34.72	24.36	1.81	1.85	12.91	12.57	2.64	77.50	6.16	-7.12	-10.03	-14.75	7.77	5.25	2.15	4.66	6,392.1	6,483.3	33.6	3,775	107,779	1.686	BBB	
Healthpeak Properties Inc	PEAK	25.91	37.36	23.44	1.73	1.83	14.97	14.12	6.00	86.05	5.91	-12.73	-23.79	-26.83	-19.32	-2.72	0.54	4.63	13,979.9	14,146.5	32.2	4,840	126,412	0.904	BBB+	
LTC Properties	LTC	38.39	40.98	31.36	2.57	2.81	14.94	13.68	9.19	76.00	4.41	-0.41	1.33	16.03	6.63	0.15	-0.19	5.94	1,515.0	1,515.0	32.7	263	10,045	0.663		
Medical Properties Trust	MPW	15.27	24.13	14.34	1.84	1.90	8.30	8.04	3.32	83.33	6.45	-16.22	-26.37	-33.17	-19.34	1.14	9.86	7.60	9,160.8	9,164.3	52.5	9,427	149,526	1.632	BB+	
National Health Investors	NHI	60.61	68.23	50.94	4.55	4.64	13.31	13.07	1.80	76.34	4.75	3.98	4.22	8.64	-3.85	-2.11	0.53	5.94	2,779.0	2,779.0	31.0	376	22,586	0.813		
Omega Healthcare Investors	OHI	28.19	37.37	25.13	2.94	3.03	9.60	9.31	3.12	98.51	5.79	-5.31	-7.15	0.18	-14.87	-0.77	5.17	9.51	6,630.8	6,835.9	45.3	2,248	64,629	0.975	BBB-	
Physicians Realty Trust	DOC	17.45	19.23	16.26	1.08	1.11	16.15	15.78	2.31	92.00	6.11	-5.93	-0.51	-4.97	-0.63	5.47	2.28	5.27	3,931.4	4,021.7	33.4	2,523	44,207	1.124	BBB-	
Sabra Health Care REIT	SBRA	13.97	18.68	11.64	1.53	1.58	9.13	8.84	3.33	104.65	-	-0.50	-3.98	8.07	-16.43	-3.26	-2.36	8.59	3,226.4	3,226.4	42.7	2,822	39,443	1.223	BB+	
Universal Health Rty Income	UHT	53.21	60.78	47.86	-	-	-	-	-	84.38	4.91	0.57	-7.53	-8.13	-9.04	-10.85	-4.01	5.34	733.6	733.6	32.1	71	3,701	0.505		
Ventas Inc	VTR	51.43	63.64	45.69	3.03	3.32	16.98	15.50	9.57	80.87	5.85	-8.57	-16.00	2.23	-6.92	-4.86	-1.21	3.50	20,556.3	20,710.5	38.0	1,818	94,597	0.460	BBB+	
Welltower Inc.	WELL	82.35	98.31	77.45	3.52	4.09	23.38	20.13	16.15	95.60	4.83	-7.57	-13.75	-2.61	1.98	4.06	6.40	2.96	37,384.2	37,384.2	28.8	2,589	214,143	0.573	BBB+	
AVERAGE		31.85	39.99	28.67	2.10	2.27	15.06	12.22	59.80	90.78	5.48	-6.30	-12.84	-11.28	-12.42	-2.62	0.94	5.63	7,343.8	7,391.8	39.1	2,350	60,338	0.927		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	14.67	18.55	14.26	1.51	1.74	9.70	8.45	14.79	-	3.68	-11.95	-17.66	-8.13	-2.65	-0.20	-0.78	4.09	3,357.8	3,357.8	31.5	2,129	33,293	0.992		
Ashford Hospitality Trust	AHT	5.98	17.80	4.80	2.07	2.68	2.90	2.23	29.78	-	11.77	6.03	-41.37	-37.71	-86.89	-72.25	-58.60	0.00	206.2	336.9	92.1	1,425	8,936	4.334		
Braemar Hotels & Resorts	BHR	4.29	6.61	4.18	1.07	1.09	4.00	3.93	1.79	-	8.58	-25.86	-30.42	-15.55	-30.65	-23.04	-13.10	0.93	305.7	326.6	79.9	868	4,615	1.509		
Chatham Lodging Trust	CLDT	10.45	14.96	9.92	0.98	1.33	10.66	7.86	35.71	-	6.98	-17.97	-24.22	-23.83	-18.80	-16.45	-9.02	0.00	510.0	510.0	54.4	385	4,425	0.868		
Diamondrock Hospitality	DRH	8.21	11.08	7.89	0.86	1.02	9.56	8.07	18.40	-	5.77	-20.21	-18.71	-14.57	-15.36	-6.67	-3.39	0.00	1,731.2	1,737.7	42.5	2,223	20,567	1.188		
Hersha Hospitality Trust	HT	9.81	12.00	8.13	1.11	1.32	8.87	7.46	18.88	140.00	11.87	-10.66	8.04	6.98	-8.83	-14.87	-9.06	0.00	386.1	428.1	73.3	326	3,408	0.883		
Host Hotels & Resorts	HST	15.68	21.24	14.86	1.60	1.87	9.80	8.40	16.69	41.67	2.58	-21.26	-18.99	-9.35	-7.76	-3.35	-0.32	1.53	11,207.7	11,329.4	29.7	10,506	187,841	1.676	BB+	
Innsuites Hospitality Tr	IHT	2.88	5.49	2.08	-	-	-	-	-	-	-	38.46	-5.57	32.55	-56.93	25.04	10.52	0.69	26.3</							

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2022	52 Week		2022	2023	2022	2023	2022 - 2023	2022: Q1	2022: Q1	Jun-22	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
Self Storage																									
CubeSmart	CUBE	42.72	57.02	38.87	2.42	2.59	17.63	16.52	6.73	80.00	4.87	-3.10	-17.07	-23.55	-4.70	12.65	16.64	4.03	9,588.0	9,668.5	24.8	1,785	75,325	0.786	BBB
Extra Space Storage	EXR	170.12	226.73	158.74	8.22	8.76	20.68	19.43	6.47	74.78	5.99	-3.63	-16.47	-23.67	7.00	20.76	20.85	3.53	22,843.7	23,848.9	20.8	730	123,413	0.540	
Global Self Storage Inc	SELF	5.63	6.54	4.97	0.39	0.43	14.62	13.25	10.39	130.00	6.00	-3.36	1.64	1.08	13.33	20.82	8.89	4.62	60.9	60.9	22.6	84	518	0.850	
Life Storage	LSI	111.66	153.18	102.42	6.13	6.64	18.22	16.81	8.41	75.76	5.58	-4.37	-19.94	-26.08	6.93	25.04	22.47	3.58	9,420.2	9,448.0	23.7	665	73,645	0.782	BBB
National Storage Affiliates Trust	NSA	50.07	69.20	45.60	2.84	3.04	17.62	16.45	7.10	81.08	6.66	-3.39	-19.26	-26.15	2.51	24.58	21.41	4.39	4,582.8	6,972.5	30.2	1,372	67,424	1.471	
Public Storage	PSA	312.67	419.90	295.26	15.53	16.72	20.13	18.70	7.67	79.37	0.72	-4.80	-19.35	-15.49	6.54	12.96	12.17	2.56	54,882.6	54,955.2	11.9	764	238,565	0.435	A
AVERAGE		115.48	155.43	107.64	5.92	6.36	18.15	16.86	7.80	86.83	4.97	-3.77	-15.07	-18.98	5.27	19.47	17.07	3.79	16,896.4	17,492.3	22.3	900	96,482	0.811	
Timber																									
CatchMark Timber Trust	CTT	10.06	12.36	7.21	0.57	0.59	17.57	17.12	2.62	-	-	-14.67	23.79	17.66	-10.53	3.67	2.46	2.98	495.4	495.4	37.8	784	8,463	1.708	
PotlatchDeltic	PCH	44.19	61.05	44.14	6.18	3.23	7.16	13.68	-47.69	-	6.60	-15.06	-15.49	-25.41	-8.00	10.48	6.08	3.98	3,065.6	3,065.6	19.8	567	26,953	0.879	BBB-
Rayonier	RYN	37.38	45.44	34.38	-	-	-	-	-	-	3.36	-8.63	-8.40	-6.07	7.02	11.10	9.06	3.05	5,468.4	5,468.4	19.7	584	22,497	0.411	BBB-
Weyerhaeuser	WY	33.12	42.57	32.77	-	-	-	-	-	-	-	-15.80	-12.21	-15.82	3.05	12.35	4.00	2.17	24,657.8	24,657.8	17.0	4,906	173,487	0.704	BBB
AVERAGE		31.19	40.36	29.63	3.37	1.91	12.36	15.40	-22.54	-	4.98	-13.54	-3.08	-7.41	-2.12	9.40	5.40	3.05	8,421.8	8,421.8	23.6	1,710	57,850	0.926	
Infrastructure																									
American Tower Corp	AMT	255.59	303.62	224.72	10.13	10.89	25.22	23.48	7.43	48.55	5.66	0.40	2.92	-11.61	-3.35	9.83	16.36	2.24	118,755.5	118,755.5	29.4	2,633	666,589	0.561	BBB-
CorEnergy Infrastructure Trust	CORR	2.52	5.58	2.15	-	-	-	-	-	133.93	2.57	-10.95	-16.31	-16.78	-59.81	-58.13	-36.70	7.94	37.7	37.7	85.3	33	92	0.243	
Crown Castle Intl Corp	CCI	168.38	208.74	154.99	7.38	7.76	22.83	21.69	5.22	82.72	6.35	-10.39	-7.94	-17.89	-10.87	12.44	14.81	3.49	72,913.9	72,913.9	27.5	2,042	351,549	0.482	BBB-
Power REIT	PW	12.73	80.05	11.51	2.22	4.39	5.73	2.90	97.75	0.00	6.40	-44.41	-67.68	-81.52	-68.31	29.89	10.97	0.00	42.9	42.9	44.7	38	718	1.674	
SBA Communications	SBAC	320.05	389.02	290.82	11.98	12.99	26.72	24.63	8.48	-	8.90	-4.92	-6.78	-17.36	1.20	13.27	19.37	0.89	34,503.3	34,503.3	26.8	774	246,903	0.716	BB
Uniti Group	UNIT	9.42	14.44	9.12	1.73	1.82	5.44	5.19	4.87	133.33	6.42	-15.63	-30.47	-30.97	-6.52	5.92	-11.03	6.37	2,233.5	2,272.8	69.6	1,910	19,803	0.887	CCC-
AVERAGE		128.12	166.91	115.55	6.69	7.57	17.19	15.58	24.75	79.71	6.05	-14.32	-21.04	-29.35	-24.61	2.20	2.30	3.49	38,081.1	38,087.7	47.2	1,238	214,276	0.760	
Data Centers																									
Digital Realty Trust	DLR	129.83	176.87	119.99	6.84	7.37	18.97	17.61	7.72	108.85	5.22	-6.08	-7.54	-25.19	-10.79	6.79	6.39	3.76	36,959.0	38,189.0	29.2	1,795	237,336	0.642	BBB
Equinix Inc	EQIX	657.02	882.83	611.93	29.22	31.92	22.49	20.58	9.25	61.96	4.96	-4.38	-10.98	-21.62	-16.81	10.98	10.89	1.89	59,803.1	59,803.1	21.4	628	414,724	0.693	BBB-
AVERAGE		393.43	529.85	365.96	18.03	19.65	20.73	19.10	8.48	85.41	5.09	-5.23	-9.26	-23.41	-13.80	8.88	8.64	2.83	48,381.1	48,996.0	25.3	1,212	326,030	0.668	
Specialty																									
EPR Properties	EPR	46.93	56.00	42.56	4.53	4.81	10.36	9.76	6.15	90.24	5.66	-7.88	-12.82	2.03	-5.21	-10.47	-3.29	7.03	3,518.3	3,518.3	46.2	528	25,121	0.714	BBB-
Farmland Partners REIT	FPI	13.80	16.29	10.79	0.24	0.27	58.47	50.36	16.10	-	18.46	-7.72	0.80	16.41	16.41	27.92	12.62	1.74	690.9	724.0	37.0	791	11,330	1.640	
Gaming & Leisure Properties	GLPI	45.86	52.65	42.52	3.62	3.78	12.67	12.13	4.44	98.55	6.46	-0.57	-0.80	-2.86	5.45	12.64	11.31	6.15	11,352.4	11,352.4	37.4	1,496	68,835	0.606	BB+
Gladstone Land	LAND	22.16	41.71	21.43	0.73	0.79	30.30	28.06	7.97	111.13	13.72	-17.27	-38.85	-33.75	-6.02	28.23	17.82	2.46	765.0	765.0	48.5	299	7,076	0.925	
Iron Mountain	IRM	48.69	57.72	42.24	2.90	3.20	16.81	15.23	10.36	152.75	7.51	-8.48	-10.98	-4.52	21.20	24.02	14.75	5.08	14,147.4	14,147.4	47.3	1,485	74,247	0.525	BB-
Lamar Advertising	LAMR	87.97	122.34	84.54	7.40	8.10	11.89	10.86	9.46	-	5.84	-8.91	-23.21	-25.73	-11.80	7.08	8.27	5.46	7,658.8	7,658.8	36.1	694	63,408	0.828	BB
Outfront Media	OUT	16.95	29.04	16.10	2.01	2.22	8.42	7.62	10.43	-	8.93	-16.62	-39.50	-35.14	-27.03	-10.79	-1.99	7.08	2,780.0	2,780.0	59.8	2,071	37,429	1.346	BB-
Safehold Inc	SAFE	35.37	94.40	34.06	1.81	1.97	19.50	17.95	8.65	-	6.85	-20.75	-35.90	-55.35	-54.38	6.66	15.30	2.00	2,190.9	2,633.0	53.1	242	9,267	0.423	
VICI Properties	VICI	29.79	33.80	26.68	1.92	2.12	15.52	14.03	10.67	77.70	4.96	-2.25	5.96	1.48	0.94	16.48	-	4.83	28,687.8	28,687.8	16.8	26,893	810,902	2.827	BB
AVERAGE		38.61	55.99	35.66	2.80	3.03	20.44	18.45	9.36	106.07	8.71	-10.05	-17.25	-15.27	-6.72	11.31	9.35	4.65	7,976.8	8,029.6	42.5	3,833	123,068	1.093	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Jun-22	QTD	YTD	1-Yr	3-Yr					5-Yr	Share			Dollar
		30-Jun-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q1	2022: Q1											Volume			Volume
Home Financing																									
AG Mortgage Investment Trust	MITT	6.75	13.26	6.24	-	-	-	-	-	13.82	-14.49	-25.16	-30.52	-42.23	-44.40	-28.54	12.44	161.5	161.5	95.3	194	1,436	0.889		
AGNC Investment	AGNC	11.07	16.60	10.03	2.45	2.50	4.52	4.43	2.04	25.27	-8.51	-12.84	-22.06	-27.39	-3.50	-2.30	13.01	5,792.9	5,792.9	89.9	13,536	154,145	2.661		
Angel Oak Mortgage	AOMR	12.96	18.90	12.46	3.11	2.30	4.17	5.63	-26.05	-	-15.29	-18.37	-15.95	-20.83	-	-	13.89	325.1	325.1	-	66	878	0.270		
Annaly Capital Management	NLY	5.91	8.90	5.48	1.04	1.07	5.68	5.52	2.88	-	-7.26	-12.92	-19.17	-24.95	-2.57	-2.66	14.89	9,225.6	9,225.6	86.5	36,369	226,074	2.451		
Arlington Asset Investment Cor	AAIC	3.25	3.99	2.90	-	-	-	-	-	-	-6.88	-6.34	-7.14	-19.95	-19.06	-18.42	0.00	96.5	96.5	87.8	70	232	0.241		
ARMOUR Residential REIT	ARR	7.04	11.09	5.74	-	-	-	-	-	-	-5.41	-12.66	-22.67	-29.69	-18.98	-13.50	17.05	726.3	726.3	90.2	3,602	24,934	3.433		
Cherry Hill Mortgage Investment	CHMI	6.40	9.48	6.28	-	-	-	-	-	-	-3.82	-13.53	-16.47	-25.51	-15.90	-8.37	16.88	120.9	120.9	88.4	294	1,974	1.632		
Chimera Investment	CIM	8.82	16.80	7.78	-	-	-	-	-	18.00	-6.63	-24.00	-37.67	-34.82	-13.04	-3.79	14.97	2,090.8	2,090.8	84.6	2,985	27,159	1.299		
Dynex Capital	DX	15.92	18.08	14.04	-	-	-	-	-	-	-1.51	0.75	0.09	-6.26	8.68	5.34	9.80	588.4	588.4	79.4	1,169	18,288	3.108		
Ellington Financial Inc	EFC	14.67	18.88	12.83	-	-	-	-	-	14.77	-4.32	-14.91	-9.36	-14.96	3.33	8.70	12.27	875.2	878.4	83.0	773	11,433	1.306		
Ellington Residential Mortgage REIT	EARN	7.47	12.36	6.50	-	-	-	-	-	19.67	-7.47	-23.59	-23.56	-28.87	-0.95	-1.90	11.78	97.9	97.9	92.5	117	883	0.902		
Franklin BSP Realty Trust Inc	FBRT	13.48	17.13	12.55	-	-	-	-	-	-	-10.61	-1.02	-5.00	-	-	-	7.90	1,128.2	1,128.2	-	2,381	34,363	3.046		
Great Ajax	AJX	9.59	14.67	8.80	-	-	-	-	-	13.20	-9.10	-15.83	-22.65	-19.03	-5.07	0.56	10.84	222.3	228.3	83.6	343	3,450	1.552		
Invesco Mortgage Capital	IVR	14.68	34.80	9.66	-	-	-	-	-	16.45	-17.53	-32.73	-43.11	-57.28	-48.27	-30.33	24.52	484.3	484.3	92.3	2,102	29,245	6.038		
Lument Finance Trust Inc	LFT	2.38	4.15	2.27	-	-	-	-	-	18.55	-5.12	-11.00	-35.15	-38.11	-1.29	-3.94	10.08	124.3	124.3	87.6	82	203	0.164		
Manhattan Bridge Capital Inc.	LOAN	5.60	7.07	5.15	-	-	-	-	-	3.67	0.72	-9.95	3.97	-22.65	3.86	6.83	8.93	64.4	64.4	28.2	33	186	0.289		
MFA Financial	MFA	10.75	19.32	9.92	-	-	-	-	-	13.31	-17.25	-30.60	-37.02	-34.52	-21.86	-12.82	16.37	1,101.4	1,101.4	86.5	2,010	24,195	2.197		
New Residential Investment Corp.	NRZ	9.32	11.74	8.25	-	-	-	-	-	-	-15.31	-10.83	-8.58	-1.40	-7.81	-0.35	10.73	4,350.5	4,350.5	86.9	8,476	85,130	1.957		
New York Mortgage Trust	NYMT	2.76	4.50	2.27	0.06	0.39	46.00	7.08	550.00	-	-5.62	-21.65	-20.96	-30.93	-15.68	-5.01	14.49	1,052.2	1,052.2	79.4	5,402	14,977	1.423		
Orchid Island Capital	ORC	2.85	5.15	2.48	-	-	-	-	-	24.97	-7.19	-8.17	-30.71	-34.96	-9.98	-8.61	18.95	504.8	504.8	89.8	3,115	9,074	1.798		
PennyMac Mortgage Investment Trust	PMT	13.83	20.60	11.93	-	-	-	-	-	14.06	-14.52	-15.63	-17.78	-27.18	-5.49	4.32	13.59	1,271.7	1,271.7	88.5	1,771	25,590	2.012		
Ready Capital Corporation	RC	11.92	16.39	11.24	-	-	-	-	-	-	-15.92	-18.04	-18.85	-15.56	4.72	7.12	14.09	1,002.6	1,015.9	90.0	1,822	23,407	2.335		
Redwood Trust	RWT	7.71	14.04	6.77	-	-	-	-	-	-	-21.97	-24.42	-38.33	-30.29	-16.19	-7.96	11.93	927.5	927.5	93.1	2,943	24,213	2.611		
Two Harbors Investment	TWO	4.98	6.75	4.33	-	-	-	-	-	-	-6.74	-7.07	-10.93	-28.19	-19.53	-12.30	13.65	1,713.8	1,713.8	84.2	4,208	20,956	1.223		
Western Asset Mortgage Capital	WMC	12.10	31.70	11.80	-	-	-	-	-	15.08	-0.79	-25.16	-39.35	-57.82	-46.20	-28.08	13.22	73.4	73.4	97.2	36	443	0.603		
AVERAGE		8.89	14.25	7.91	1.67	1.57	15.09	5.67	132.22	-	-9.14	-15.83	-21.16	-28.06	-12.83	-6.78	13.05	1,364.9	1,365.8	85.4	3,756	30,515	1.818		
Commercial Financing																									
ACRES Commercial Realty Corp	ACR	8.19	18.25	7.85	-	-	-	-	-	-	-16.85	-38.93	-34.32	-49.00	-36.74	-20.95	0.00	72.1	72.1	95.8	31	279	0.387		
AFC Gamma	AFCG	15.33	25.02	15.13	-	-	-	-	-	-	-11.37	-16.94	-28.22	-17.49	-	-	14.61	302.7	302.7	-	152	2,557	0.845		
Apollo Commercial Real Estate Finance	ARI	10.44	15.64	9.57	-	-	-	-	-	-	6.21	-15.19	-22.50	-15.89	-27.08	-6.62	-0.28	13.41	1,467.8	1,467.8	82.8	1,331	14,802	1.008	BB-
Arbor Realty Trust	ABR	13.11	20.73	12.31	-	-	-	-	-	103.85	11.21	-20.16	-21.34	-25.22	-20.19	12.35	20.20	11.59	2,100.3	2,368.8	84.8	3,383	48,296	2.300	
Ares Commercial Real Estate	ACRE	12.23	16.30	11.36	-	-	-	-	-	-	11.92	-14.41	-18.93	-11.46	-8.18	4.69	9.10	11.45	580.2	580.2	75.6	879	11,438	1.971	
Blackstone Mortgage Trust	BXMT	27.67	33.81	26.14	-	-	-	-	-	-	-9.08	-11.03	-5.83	-5.90	0.29	5.72	8.96	4,711.8	4,711.8	-	1,728	50,017	1.062		
BrightSpire Capital Inc (A)	BRSP	7.55	10.42	7.15	0.96	1.05	7.86	7.19	9.38	-	12.68	-12.85	-16.24	-22.95	-12.91	-15.80	10.60	989.7	1,012.9	80.3	1,000	8,192	0.828		
Broadmark Realty Capital Inc (A)	BRMK	6.71	10.66	6.20	-	-	-	-	-	-	-8.25	-20.19	-25.03	-30.38	-6.57	-	12.52	891.0	891.0	-	1,158	7,966	0.894		
Chicago Atlantic Real Estate Finance	REFI	15.06	20.21	14.17	-	-	-	-	-	-	-8.89	-12.49	-4.72	-	-	-	6.24	265.9	265.9	-	70	1,155	0.434		
Claros Mortgage Trust	CMTG	16.75	20.71	15.50	-	-	-	-	-	-	-14.54	-0.13	6.60	-	-	-	6.63	2,339.1	2,339.1	-	1,289	24,249	1.037		
Granite Point Mortgage Trust	GPMT	9.57	14.23	8.88	-	-	-	-	-	-	12.64	-10.73	-11.69	-14.25	-29.16	-13.35	-5.20	10.45	515.4	515.4	85.0	546	5,551	1.077	
Hannon Armstrong Sustainable Infrastructure Ce	HASI	37.86	64.08	29.41	-	-	-	-	-	-	-0.55	-19.56	-28.17	-30.72	14.49	15.88	3.96	3,290.9	3,301.4	43.0	697	26,192	0.796	BB+	
KKR Real Estate Finance Trust	KREF	17.45	22.85	16.82	-	-	-	-	-	-	16.85	-12.44	-13.25	-12.36	-12.13	4.85	9.86	1,185.4	1,185.4	83.5	1,440	26,188	2.209		
Ladder Capital	LADR	10.54	12.58	9.57	-	-	-	-	-	-	13.81	-6.93	-9.36	-8.76	-1.90	-7.01	3.55	8.35	1,340.9	1,480.0	74.0	715	7,699	0.574	
NexPoint Real Estate Finance	NREF	20.27	25.84	18.52	3.27	2.44	6.20	8.32	-25.54	-	-	-14.96	-8.08	10.46	6.53	-	9.87	295.7	295.7	-	162	3,518	1.190		
Sachem Capital	SACH	4.08	6.36	3.83	-	-	-	-	-	-	2.74	-18.07	-18.38	-28.44	-16.74	0.37	7.38	148.0	148.0	63.7	258	1,141	0.771		
Seven Hills Realty Trust	SEVN	10.68	11.68	10.29	-	-	-	-	-	-	-2.82	-1.85	7.68	-3.77	-11.08	-7.37	9.36	155.9	155.9	-	33	363	0.233		
Starwood Property Trust Inc.	STWD	20.89	26.32	19.71	-	-	-	-	-	-	11.39	-10.55	-11.58	-10.28	-13.41	6.98	8.20	9.19	6,411.5	6,411.5	73.4	2,822	61,918	0.966	BB
TPG RE Finance Trust	TRTX	9.01	13.45	9.01	-	-	-	-	-	-	12.44	-11.95	-21.80	-23.51	-26.80	-14.38	-	10.65	695.4	695.4	85.2	507	4,950	0.712	
AVERAGE		14.39	20.48	13.23	2.12	1.74	7.03	7.76	-8.08	103.85	-11.61	-15.49	-14.46	-17.60	-4.50	3.41	9.45	1,461.0	1,484.3	77.2	958	16,130	1.015		

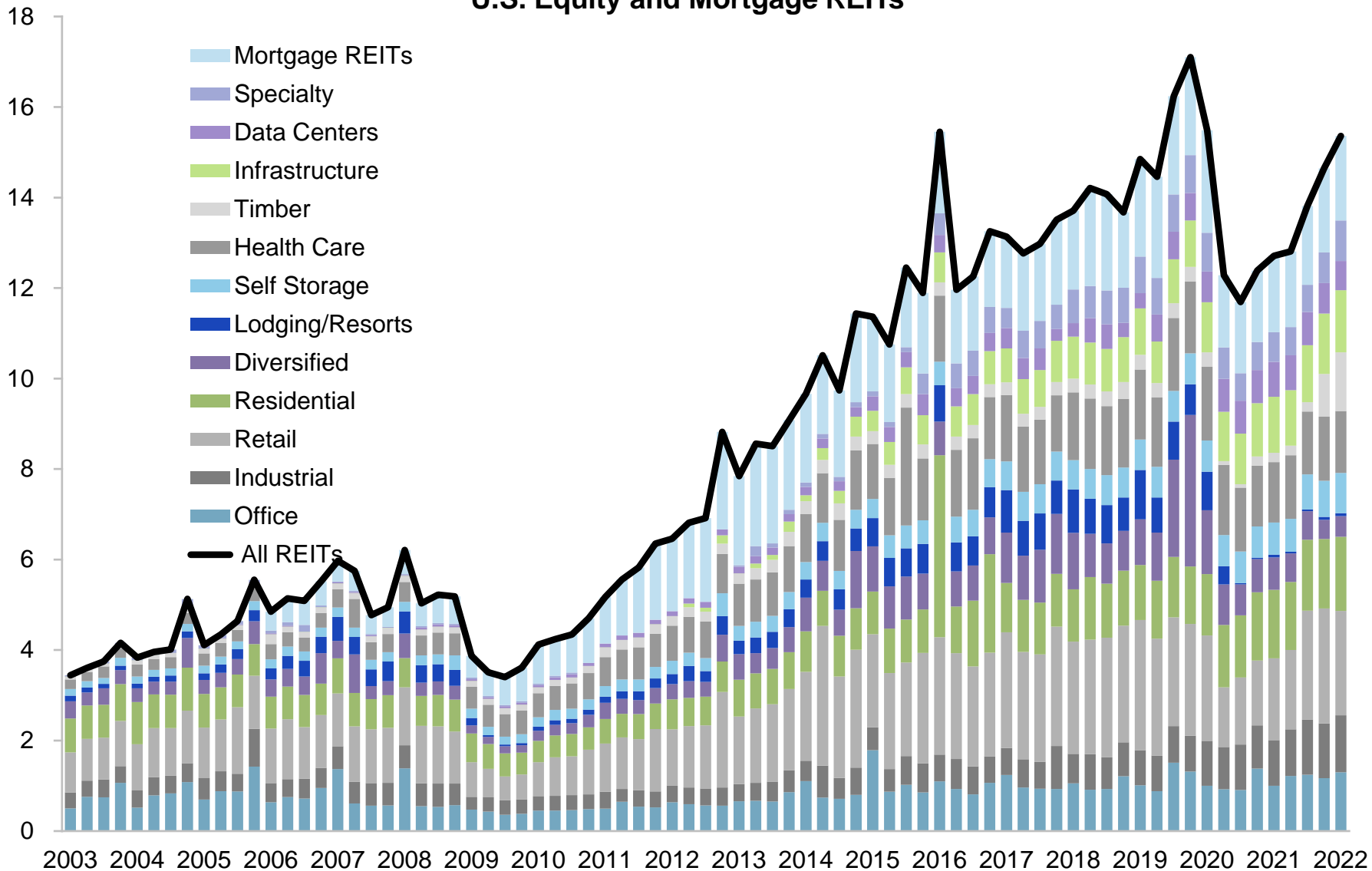
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2022: Q1



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

Billions of dollars

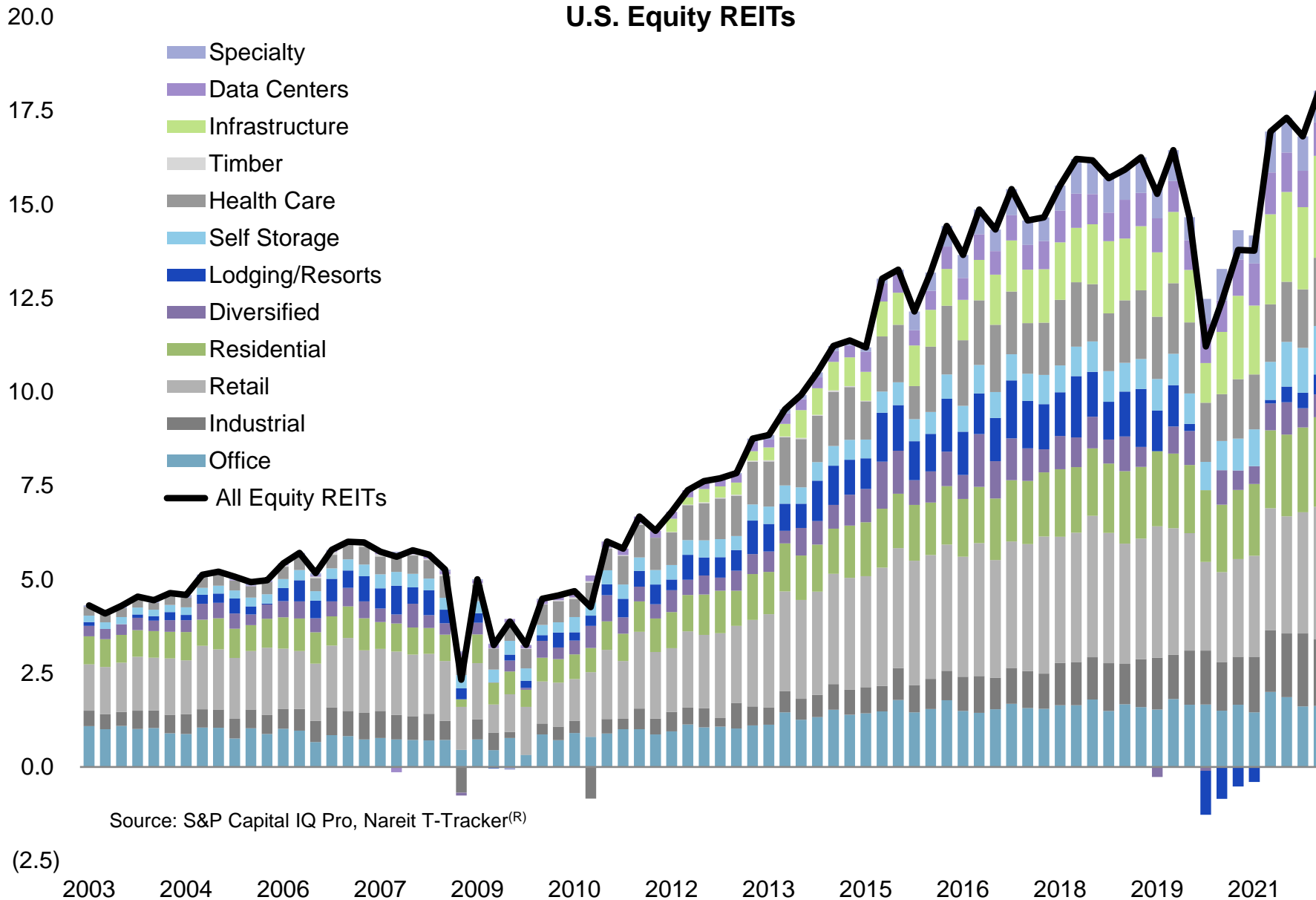
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



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

(2.5)

Nareit T-Tracker: Dividends Paid

First Quarter 2022 Results

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1
Office	4,725	4,218	4,633	999	1,218	1,245	1,170	1,301
Industrial	3,157	3,879	4,468	1,013	1,032	1,215	1,208	1,255
Retail	10,337	6,572	8,504	1,804	1,749	2,409	2,542	2,307
Shopping Centers	3,110	2,131	2,841	593	562	601	1,087	773
Regional Malls	5,057	2,095	2,863	540	530	1,129	663	662
Free Standing	2,170	2,346	2,800	672	657	680	792	872
Residential	5,102	5,606	6,119	1,513	1,504	1,567	1,535	1,640
Apartments	4,104	4,505	4,784	1,176	1,172	1,237	1,199	1,237
Manufactured Homes	560	632	731	171	184	188	189	190
Single Family Homes	438	469	603	167	147	142	147	213
Diversified	7,564	3,723	2,406	720	632	631	423	457
Lodging/Resorts	3,390	1,315	204	56	39	42	68	65
Self Storage	2,707	2,764	3,011	713	726	773	798	888
Health Care	6,281	5,942	5,547	1,334	1,406	1,391	1,416	1,370
Timber	1,297	678	1,562	208	208	205	941	1,295
Infrastructure	3,932	4,495	5,058	1,235	1,230	1,257	1,337	1,372
Data Centers	2,159	2,860	2,949	771	770	734	673	647
Specialty	3,272	2,783	2,561	655	625	604	677	894
All Listed Equity REITs	53,924	44,836	47,022	11,023	11,139	12,073	12,787	13,491
Listed Mortgage REITs	8,727	7,010	6,959	1,688	1,672	1,741	1,858	1,866
All Listed REITs	62,651	51,846	53,981	12,711	12,811	13,814	14,645	15,358
Percent change Q/Q				2.6	0.8	7.8	6.0	4.9
Percent change over year ago	12.5	-17.2	4.1	-17.9	4.3	18.1	18.3	20.8
Dividends per share	1.817	1.444	1.475	0.353	0.351	0.379	0.401	0.423
Percent change, Q/Q				1.5	-0.6	7.8	5.9	5.5
Percent change over year ago	7.6	-20.5	2.2	-19.2	0.1	15.3	15.3	19.9

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

Nareit T-Tracker: FFO First Quarter 2022 Results

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1
Office	6,615	6,489	6,929	1,455	2,002	1,859	1,612	1,627
Industrial	4,919	5,455	6,772	1,482	1,640	1,701	1,948	1,779
Retail	13,293	10,505	12,310	2,699	3,257	3,122	3,233	3,534
Shopping Centers	4,329	3,475	4,054	952	1,024	1,010	1,069	1,196
Regional Malls	6,411	4,307	5,096	1,089	1,444	1,270	1,292	1,142
Free Standing	2,553	2,723	3,161	658	789	842	872	1,197
Residential	7,842	7,373	8,431	1,912	2,079	2,180	2,261	2,388
Apartments	6,025	5,379	5,938	1,354	1,466	1,490	1,628	1,715
Manufactured Homes	870	923	1,234	265	325	358	285	305
Single Family Homes	947	1,071	1,259	293	288	331	347	368
Diversified	1,913	2,246	2,575	476	718	864	517	607
Lodging/Resorts	4,936	(2,351)	518	(400)	91	417	410	532
Self Storage	3,246	3,192	4,389	980	1,017	1,192	1,200	1,294
Health Care	7,044	6,303	6,159	1,462	1,531	1,607	1,559	1,818
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,970	6,340	8,828	1,844	2,403	2,391	2,191	2,716
Data Centers	3,654	3,637	4,260	1,117	1,117	1,055	971	898
Specialty	3,495	2,913	3,676	747	1,090	923	916	840
All Listed Equity REITs	63,929	52,102	64,847	13,773	16,946	17,311	16,817	18,034
Percent change Q/Q				-0.1	23.0	2.1	-2.9	7.2
Percent change over year ago	0.5	-18.5	24.5	-6.1	51.1	39.2	21.9	30.9
FFO per share	2.652	2.070	2.538	0.544	0.661	0.672	0.658	0.708
Percent change, Q/Q, FFO per share				-0.8	21.6	1.7	-2.1	7.6
Percent change over year ago, FFO per share	-1.9	-21.9	22.6	-9.6	44.9	34.9	20.1	30.3

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Jun 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
Annual (including current year to date)												
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-20.35	-21.83	3.85	-20.50	-21.79	3.67	-10.09	-11.96	4.22	-33.35	-35.06	4.15
Quarter (including current quarter to date)												
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	-17.23	-18.12	3.85	-17.29	-18.01	3.67	-9.28	-10.21	4.22	-28.27	-29.78	4.15
Month												
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
May	-4.28	-4.61	3.51	-6.10	-6.25	3.34	0.19	-0.17	4.10	-2.48	-3.61	3.35
Jun	-8.56	-9.08	3.85	-7.64	-8.20	3.67	-5.27	-5.78	4.22	-17.85	-18.29	4.15
Historical (compound annual rates at month-end)												
1-Year	-12.73	-15.57		-7.20	-10.04		-14.77	-18.08		-30.98	-33.27	
3-Year	-0.17	-3.69		2.93	-0.68		-4.70	-8.32		-5.63	-8.76	
5-Year	2.89	-0.85		4.69	0.83		1.16	-2.57		-1.88	-5.31	
10-Year	5.59	1.79		6.55	2.58		3.77	0.17		4.52	0.87	
15-Year	2.81	-1.08		5.10	0.92		0.81	-2.75		-0.47	-4.34	
20-Year	7.77	3.57		8.57	4.00		6.91	3.10		6.36	2.37	
25-Year	6.45	2.16		8.40	3.41		4.25	0.62		6.18	2.22	

Source: FTSE™, EPRA®, Nareit®

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

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Glossary of REITWatch terms:

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

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