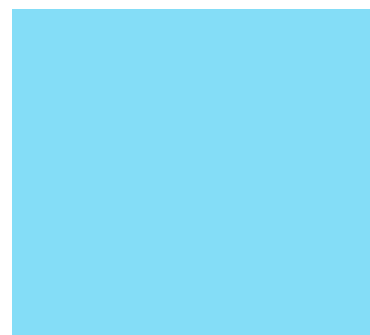


# REITWatch®

**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 December 31, 2022, except where noted.

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

**Industry Size**

- FTSE Nareit All REITs equity market capitalization = \$1.271 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.211 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 206 REITs are in the FTSE Nareit All REITs Index
- 169 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.086 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 December 31, 2022:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500			Industrial Average
2022: YTD	-25.10	-24.95	-18.11	-20.44	-32.54	<b>-6.86</b>
1-Year	-25.10	-24.95	-18.11	-20.44	-32.54	<b>-6.86</b>
3-Year	-0.46	0.20	<b>7.66</b>	3.10	6.10	7.32
5-Year	3.91	4.43	9.42	4.13	<b>9.67</b>	8.38
10-Year	6.86	7.10	12.56	9.01	<b>14.43</b>	12.30
15-Year	6.44	6.64	8.81	7.16	<b>9.58</b>	8.98
20-Year	8.90	9.42	9.80	9.36	<b>10.84</b>	9.78
25-Year	7.70	<b>8.16</b>	7.64	7.13	7.88	5.90
30-Year	9.34	<b>9.79</b>	9.65	8.62	9.56	7.99
35-Year	8.95	9.85	<b>10.52</b>	9.53	10.38	8.45
40-Year	9.10	10.68	<b>11.24</b>	9.42	9.99	9.02
1972 - 2022	9.14	<b>11.10</b>	10.49	-	7.74	7.35

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.37%
- FTSE Nareit All Equity REITs: 3.97%
- S&P 500: 1.65%

- 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 December 31, 2022, except where noted.

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

**Leverage and Coverage Ratios**

(Data as of 2022: Q3)

Equity REITs

- . Debt Ratio: 34.5%
- . Coverage Ratio: 6.0x

**Average Daily Dollar Trading Volume**

- . December 2022: \$7.6 billion
- . December 2017: \$6.4 billion
- . December 2012: \$3.8 billion

**Capital Offerings**

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	1
Secondary Common	66	20,604
Secondary Preferred	7	895
Secondary Debt	27	12,861
ATM	-	11,422
Total	101	45,783



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

December 31, 2022

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
<b>Quarter (including current quarter to date)</b>																		
2021: 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
Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
<b>Month</b>																		
2022: Jul	8.74	8.65	3.48	8.78	8.69	3.46	8.55	8.48	3.19	8.55	8.47	3.15	9.06	8.97	3.36	14.39	13.86	10.39
Aug	-5.92	-6.04	3.72	-5.93	-6.05	3.70	-5.64	-5.74	3.38	-5.88	-6.00	3.37	-5.97	-6.11	3.59	-7.06	-7.32	11.20
Sep	-13.19	-13.79	4.39	-13.21	-13.80	4.37	-12.93	-13.50	3.96	-12.72	-13.25	3.95	-12.18	-12.77	4.21	-24.18	-25.99	15.03
Oct	3.86	3.67	4.27	3.71	3.51	4.25	2.37	2.21	3.93	3.38	3.20	3.86	4.89	4.75	4.05	12.23	11.48	13.41
Nov	6.02	5.86	4.05	6.10	5.93	4.03	6.43	6.28	3.72	5.99	5.84	3.68	5.77	5.58	3.87	8.58	8.22	12.29
Dec	-5.09	-5.84	4.37	-5.04	-5.79	4.35	-4.65	-5.36	4.00	-4.97	-5.64	3.97	-5.14	-5.81	4.15	-6.78	-9.18	13.43
<b>Week (including current week to date)</b>																		
25-Nov-22	1.89	1.88	4.10	1.90	1.89	4.08	1.98	1.98	3.76	1.79	1.79	3.72	1.68	1.68	3.91	4.40	4.39	12.48
2-Dec-22	0.48	0.44	4.08	0.50	0.46	4.05	0.47	0.44	3.75	0.51	0.47	3.70	0.71	0.68	3.89	0.17	0.02	12.37
9-Dec-22	-1.89	-1.98	4.17	-1.88	-1.97	4.14	-1.74	-1.84	3.82	-1.86	-1.95	3.78	-1.82	-1.93	3.97	-2.28	-2.28	12.66
16-Dec-22	-2.22	-2.45	4.29	-2.21	-2.44	4.26	-2.08	-2.33	3.93	-2.15	-2.40	3.89	-2.35	-2.57	4.08	-3.44	-3.46	13.12
23-Dec-22	-0.03	-0.08	4.30	-0.03	-0.07	4.29	0.07	0.04	3.95	-0.12	-0.16	3.90	-0.23	-0.28	4.10	2.13	1.99	12.92
30-Dec-22	-0.46	-0.86	4.37	-0.44	-0.84	4.35	-0.38	-0.71	4.00	-0.34	-0.66	3.97	-0.32	-0.64	4.15	-2.62	-4.98	13.43
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-25.10	-27.87		-25.02	-27.78		-24.99	-27.55		-24.95	-27.46		-24.37	-27.02		-26.61	-34.76	
3-Year	-0.46	-3.95		-0.43	-3.93		1.24	-2.07		0.20	-3.02		-0.11	-3.55		-11.66	-20.19	
5-Year	3.91	-0.03		3.98	0.03		5.59	1.92		4.43	0.80		3.68	-0.17		-4.00	-13.34	
10-Year	6.86	2.64		6.80	2.57		7.30	3.41		7.10	3.29		6.53	2.55		2.37	-7.81	
15-Year	6.44	1.84		6.34	1.72		6.71	2.43		6.64	2.58		6.17	1.99		2.97	-8.25	
20-Year	8.90	3.93		8.81	3.82		9.63	5.06		9.42	4.93		9.05	4.47		2.14	-8.74	
25-Year	7.70	2.19		7.63	2.10		-	-		8.16	3.07		7.87	2.72		2.70	-8.48	
30-Year	9.34	3.42		9.28	3.35		-	-		9.79	4.31		9.54	4.01		5.00	-6.35	
35-Year	8.95	2.30		8.89	2.23		-	-		9.85	3.78		9.64	3.53		4.24	-7.30	
40-Year	9.10	2.05		9.06	1.99		-	-		10.68	4.24		10.49	4.02		4.16	-7.31	
45-Year	10.12	2.61		10.08	2.89		-	-		11.59	4.60		11.42	4.40		5.24	-6.33	
50-Year	9.10	1.37		9.06	1.66		-	-		11.17	3.98		11.02	3.80		4.43	-7.02	

Source: FTSE™, Nareit®.

Notes:

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

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

## Exhibit 2 Investment Performance by Property Sector and Subsector

December 31, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	December	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	147	41.30	-4.97	-24.95	3.97	1,211,375,388	1,211,375,388
FTSE Nareit Equity REITs	140	43.24	-5.14	-24.37	4.15	991,486,412	991,486,412
Industrial	12	62.03	-3.63	-28.58	2.98	151,855,696	151,855,696
Office	19	22.00	-7.79	-37.62	5.49	66,473,098	66,473,098
Retail	33	51.91	-2.08	-13.29	4.99	182,905,021	182,905,021
Shopping Centers	18	65.05	-5.33	-12.54	4.27	62,998,897	62,998,897
Regional Malls	3	92.05	-1.19	-22.91	6.08	41,724,350	41,724,350
Free Standing	12	19.72	0.23	-6.53	4.97	78,181,774	78,181,774
Residential	20	58.29	-6.11	-31.34	3.43	175,979,507	175,979,507
Apartments	15	63.61	-6.39	-31.95	3.80	116,706,940	116,706,940
Manufactured Homes	3	41.98	-2.26	-28.34	2.56	30,548,980	30,548,980
Single Family Homes	2	-31.88	-8.89	-31.88	2.77	28,723,587	28,723,587
Diversified	11	29.25	-2.21	-15.73	6.29	29,109,853	29,109,853
Lodging/Resorts	14	18.22	-11.73	-15.31	3.15	33,166,365	33,166,365
Health Care	15	16.32	-6.17	-22.18	5.46	97,111,676	97,111,676
Self Storage	5	79.43	-5.88	-26.73	3.63	89,594,292	89,594,292
Timber	3	28.82	-5.17	-19.48	2.70	31,185,197	31,185,197
Infrastructure	4	-28.61	-4.04	-28.61	3.21	188,703,779	188,703,779
Data Centers	2	-27.97	-6.74	-27.97	2.85	89,445,104	89,445,104
Specialty	9	-0.78	-4.38	-0.78	5.14	75,845,802	75,845,802
FTSE Nareit Mortgage REITs	34	15.64	-6.78	-26.61	13.43	52,958,990	52,958,990
Home Financing	19	11.51	-3.40	-26.17	15.14	31,685,568	31,685,568
Commercial Financing	15	22.48	-11.54	-27.32	10.78	21,273,422	21,273,422

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)

December 31, 2022

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
<b>Quarter (including current quarter to date)</b>												
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
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
<b>Month</b>												
2021: 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
Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Aug	23,636.59	-5.88	8,374.42	-4.08	75,325.81	-3.72	9,627.55	-2.05	14,168.63	-4.53	3.15	0.48
Sep	20,630.59	-12.72	7,603.14	-9.21	68,725.79	-8.76	8,704.89	-9.58	12,688.82	-10.44	3.83	0.68
Oct	21,328.28	3.38	8,218.70	8.10	78,392.82	14.07	9,663.20	11.01	13,188.58	3.94	4.10	0.27
Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
Dec	21,483.84	-4.97	8,178.02	-5.76	79,728.48	-4.09	9,247.10	-6.49	12,588.95	-8.67	3.88	0.20
<b>Historical (compound annual rates)</b>												
1-Year		-24.95		-18.11		-6.86		-20.44		-32.54		
3-Year		0.20		7.66		7.32		3.10		6.10		
5-Year		4.43		9.42		8.38		4.13		9.67		
10-Year		7.10		12.56		12.30		9.01		14.43		
15-Year		6.64		8.81		8.98		7.16		9.58		
20-Year		9.42		9.80		9.78		9.36		10.84		
25-Year		8.16		7.64		5.90		7.13		7.88		
30-Year		9.79		9.65		7.99		8.62		9.56		
35-Year		9.85		10.52		8.45		9.53		10.38		
40-Year		10.68		11.24		9.02		9.42		9.99		
45-Year		11.59		11.56		8.54		-		10.77		
50-Year		11.17		10.32		7.21		-		9.11		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

December 31, 2022

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
<b>Annual Totals (including current year to date)</b>											
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	101	45,783	1	1	66	20,604	7	895	11,422	27	12,861
<b>Quarterly Totals</b>											
2021: 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	68	23,618	1	1	42	9,686	5	545	3,363	20	10,023
Q2	15	11,072	0	0	13	6,953	0	0	3,799	2	320
Q3	13	8,632	0	0	9	3,205	1	150	4,260	3	1,018
Q4	5	2,460	0	0	2	760	1	200	-	2	1,500
<b>Monthly Totals</b>											
2021: 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	11	4,174	1	1	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
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0

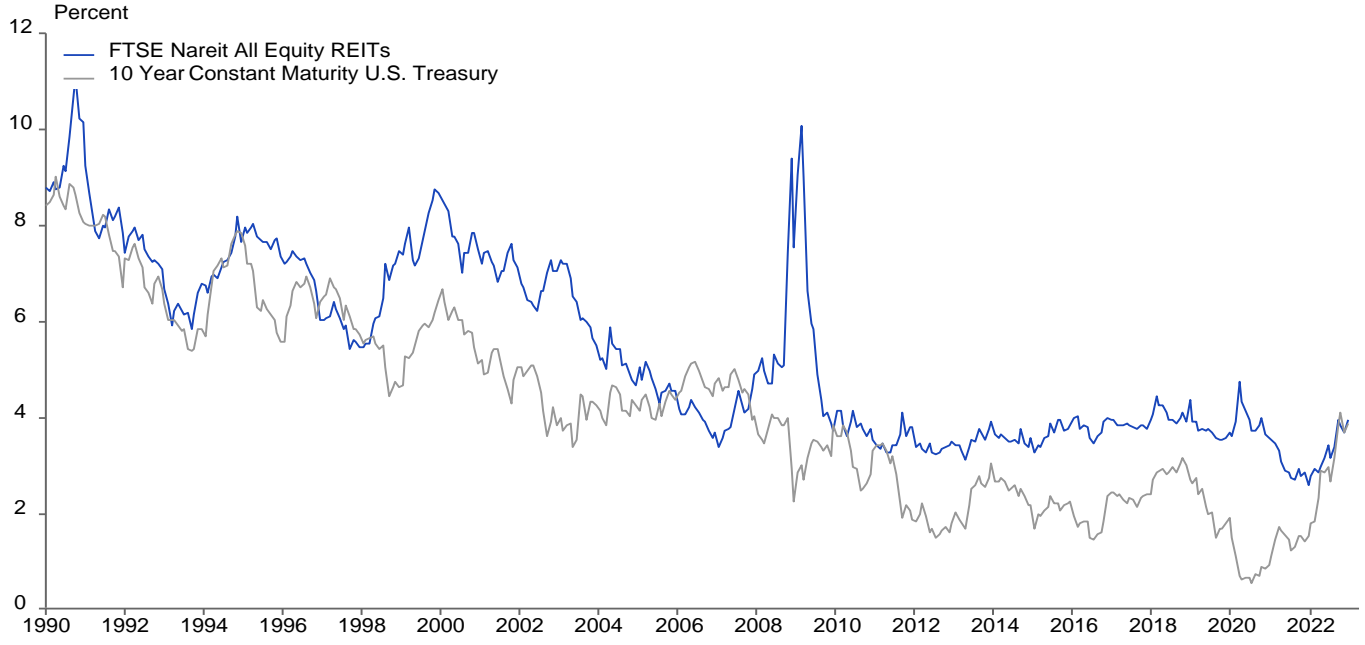
Source: Nareit®, S&P Global Market Intelligence.

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2022 data as of September 30.

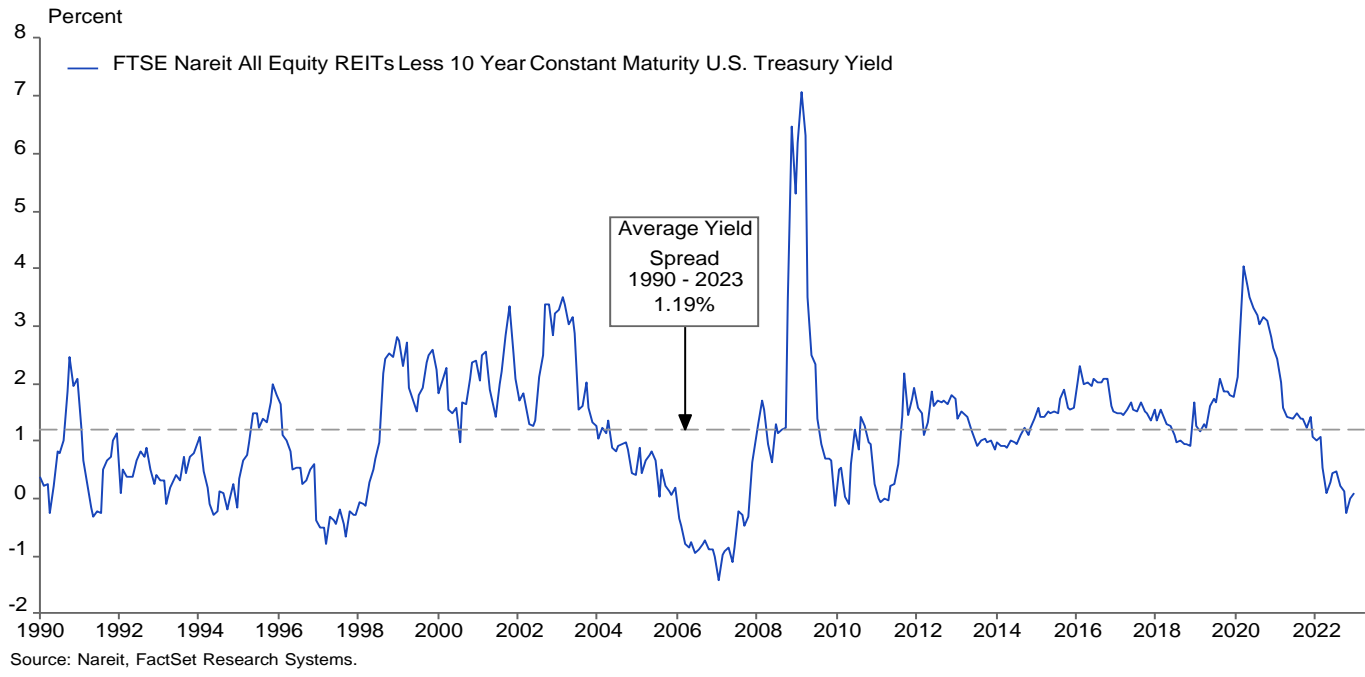
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - December 2022



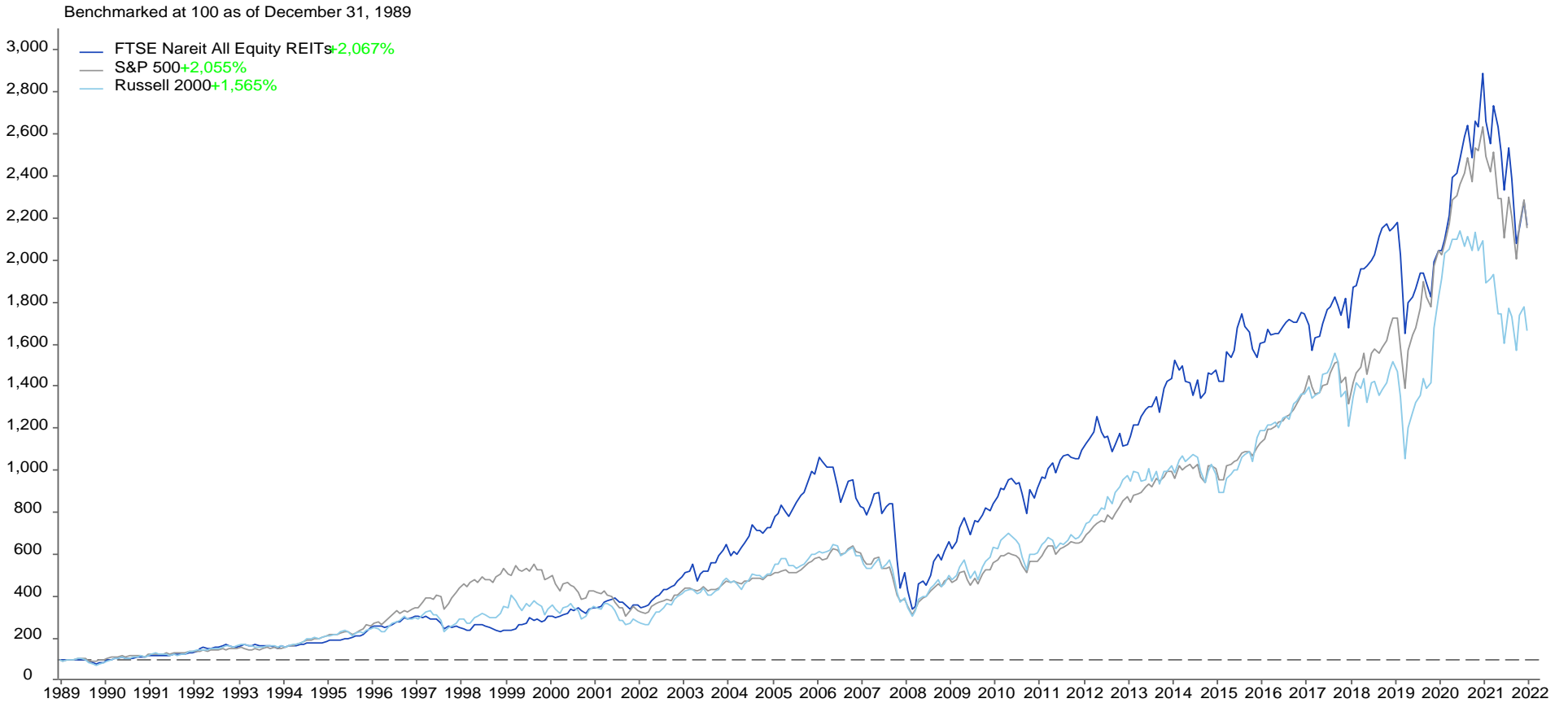
**Exhibit 6:  
Monthly Equity REIT Dividend Yield Spread**

January 1990 - December 2022



## Monthly Total Return Index Comparison

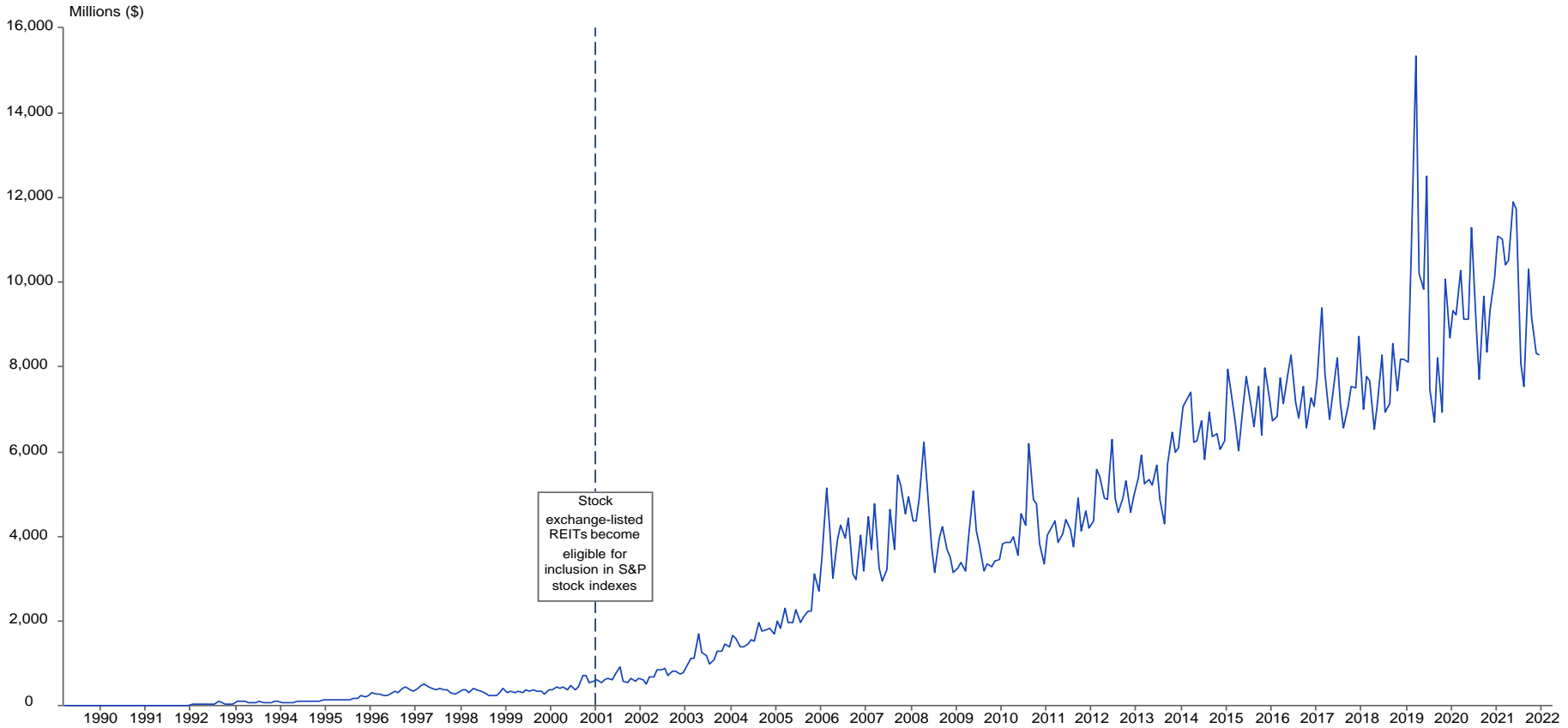
December 1989 - December 2022



### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - December 2022



Source: Nareit, FactSet Research Systems.





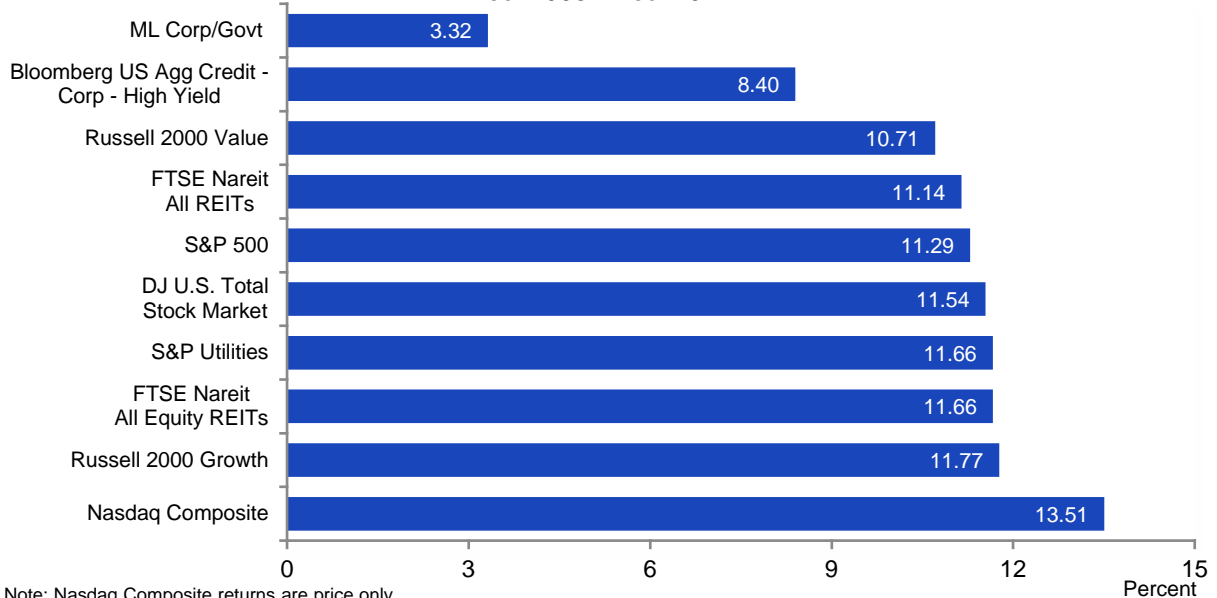
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: Dec. 2012 - Dec. 2022</b>															
FTSE Nareit All Equity REITs	1.000	0.724	0.643	0.626	0.680	0.723	0.702	0.705	0.637	0.634	0.601	0.503	0.398	0.673	0.669
DJ US Total Stock Market	0.621	1.000	0.949	0.917	0.944	0.996	0.956	0.437	0.878	0.910	0.896	0.241	0.231	0.802	0.950
NASDAQ Composite <sup>1</sup>	0.454	0.891	1.000	0.987	0.806	0.943	0.977	0.341	0.769	0.848	0.883	0.300	0.299	0.743	0.839
NASDAQ 1001	0.386	0.851	0.975	1.000	0.764	0.923	0.977	0.350	0.684	0.762	0.802	0.331	0.330	0.708	0.812
S&P 500/ Citigroup Value	0.648	0.940	0.727	0.686	1.000	0.944	0.819	0.435	0.898	0.875	0.810	0.095	0.110	0.757	0.964
S&P 500	0.604	0.990	0.851	0.827	0.952	1.000	0.962	0.456	0.847	0.874	0.858	0.244	0.240	0.787	0.956
S&P 500/ Citigroup Growth	0.518	0.954	0.893	0.886	0.831	0.961	1.000	0.439	0.736	0.802	0.828	0.352	0.333	0.747	0.866
S&P Utilities	0.458	0.422	0.235	0.228	0.484	0.436	0.358	1.000	0.322	0.299	0.262	0.420	0.367	0.447	0.422
Russell 2000 Value	0.722	0.847	0.690	0.596	0.857	0.807	0.697	0.390	1.000	0.975	0.904	0.050	0.079	0.743	0.846
Russell 2000	0.642	0.891	0.843	0.752	0.818	0.830	0.772	0.338	0.949	1.000	0.976	0.114	0.119	0.758	0.845
Russell 2000 Growth	0.540	0.871	0.906	0.825	0.743	0.801	0.787	0.285	0.847	0.971	1.000	0.170	0.152	0.734	0.804
ICE BofAML Corp/Govt	0.230	0.081	0.038	0.044	0.045	0.093	0.128	0.280	0.009	-0.001	-0.011	1.000	0.857	0.422	0.125
ICE BofAML MBS	0.154	0.078	0.044	0.055	0.041	0.093	0.133	0.208	0.006	-0.007	-0.019	0.853	1.000	0.341	0.121
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.630	0.684	0.585	0.538	0.648	0.661	0.619	0.382	0.658	0.662	0.624	0.261	0.187	1.000	0.730
Dow Jones Industrial Average <sup>1</sup>	0.563	0.927	0.735	0.712	0.947	0.947	0.870	0.419	0.780	0.763	0.709	0.036	0.052	0.599	1.000
<b>Period For Lower Left: Dec. 1992 - Dec. 2022</b>															

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

### 20-Year Average Annual Total Return

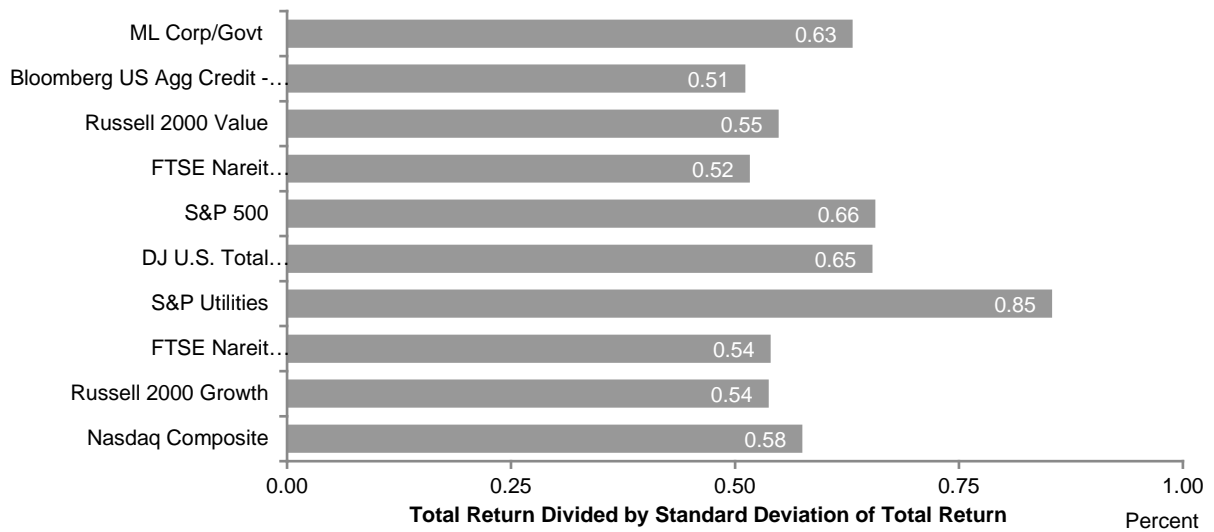
Dec. 2003 - Dec. 2022



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

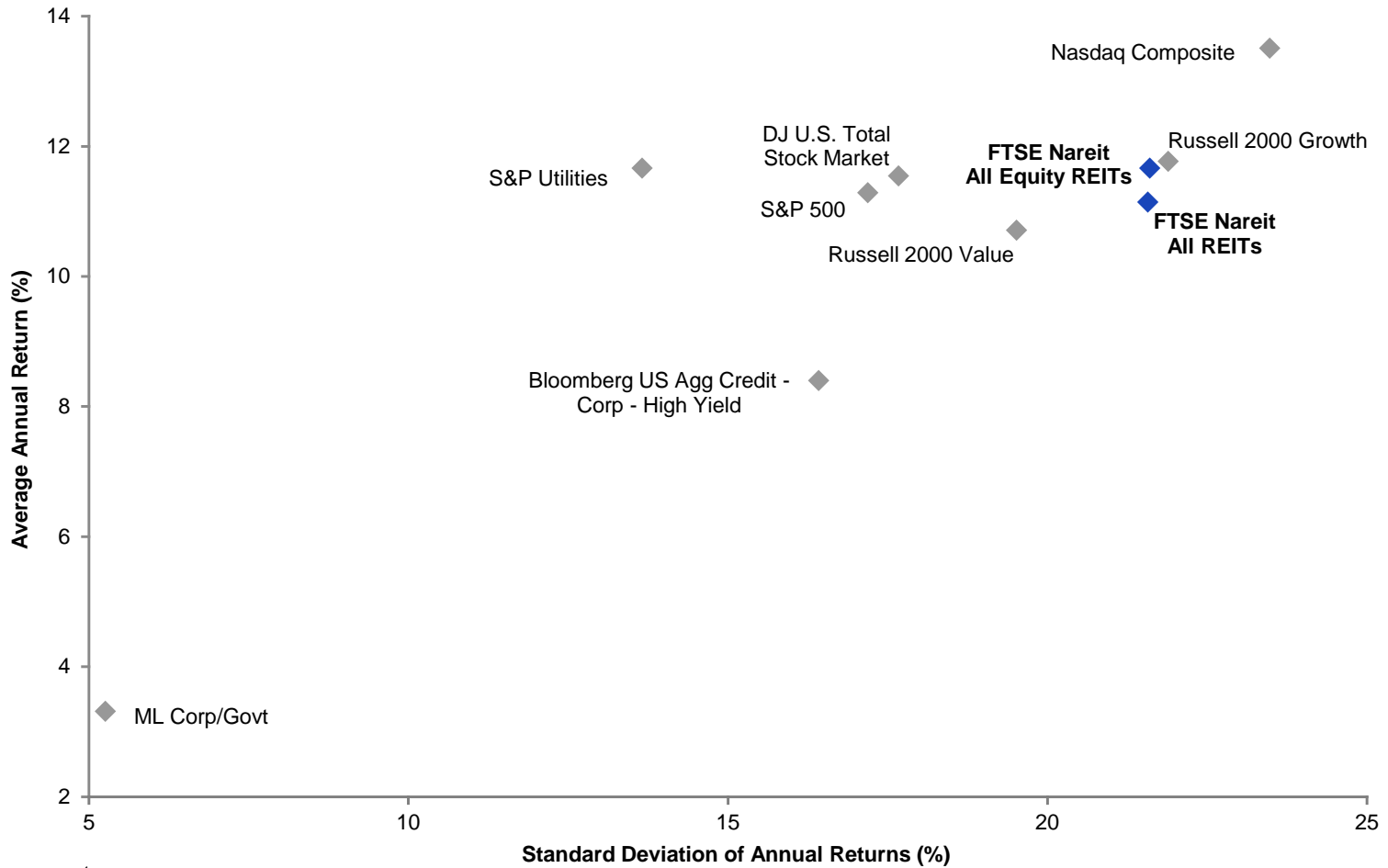
### Adjusted 20-Year Average Annual Total Return

Dec. 2003 - Dec. 2022



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

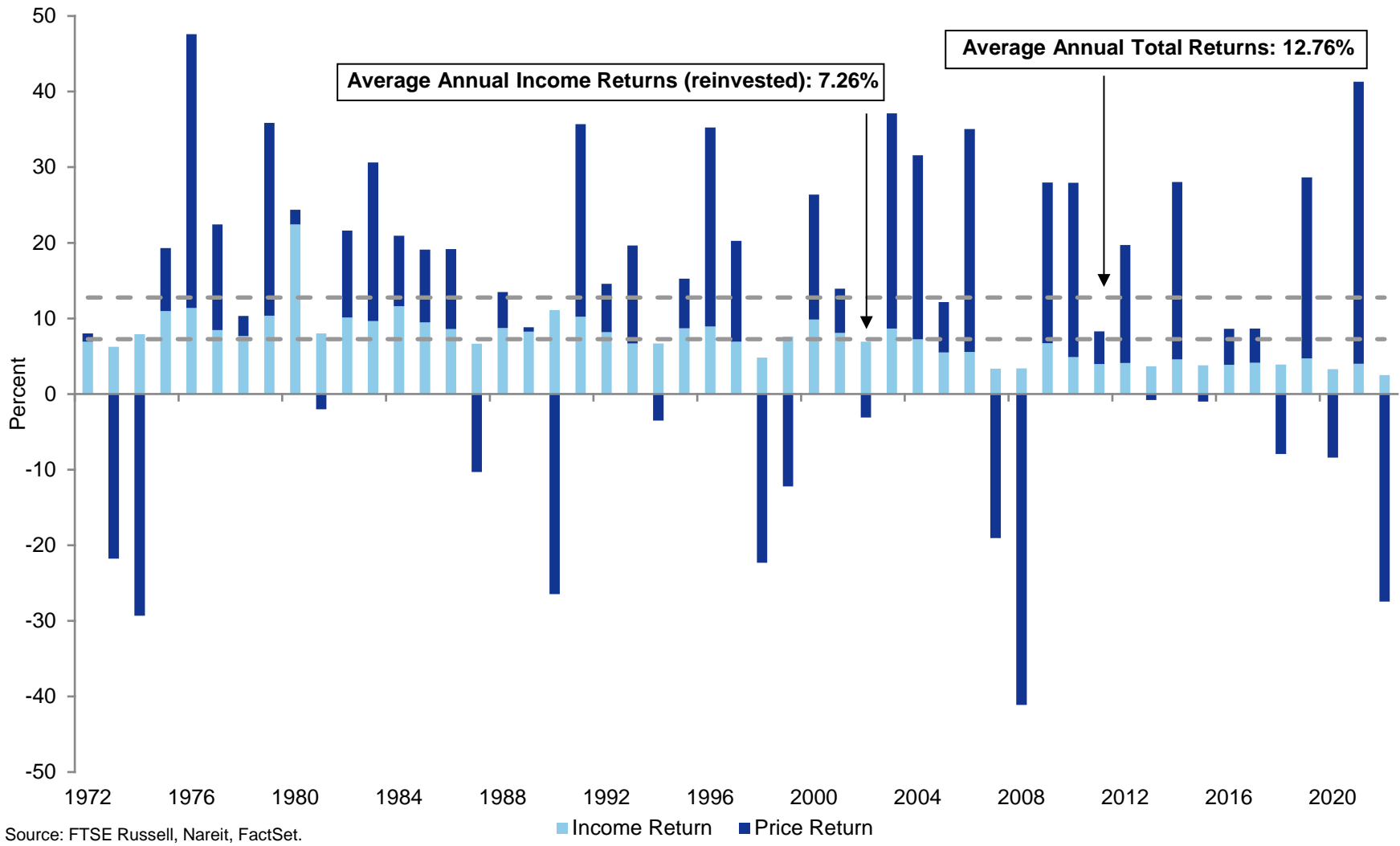
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Dec. 2003 - Dec. 2022



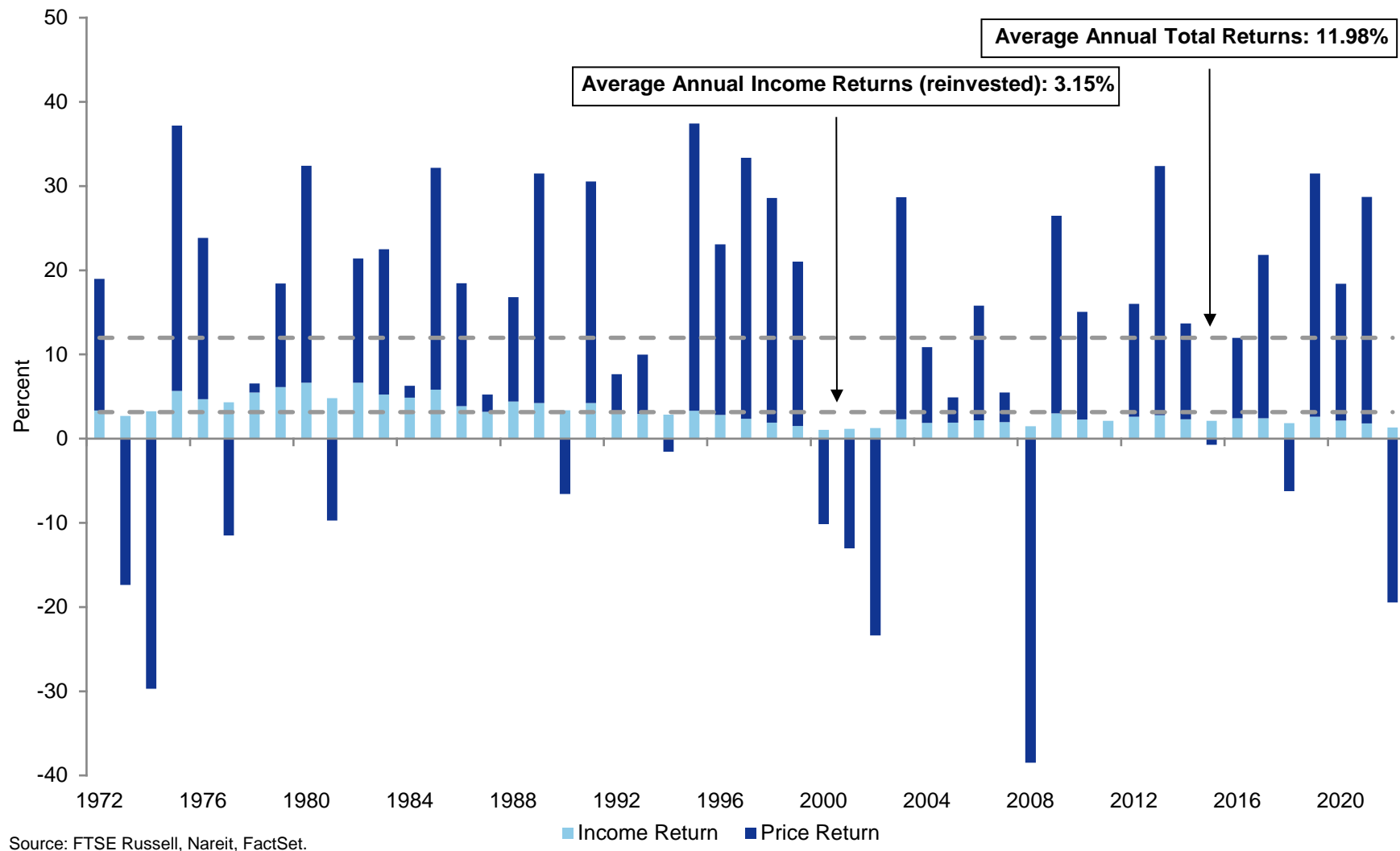
<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2022



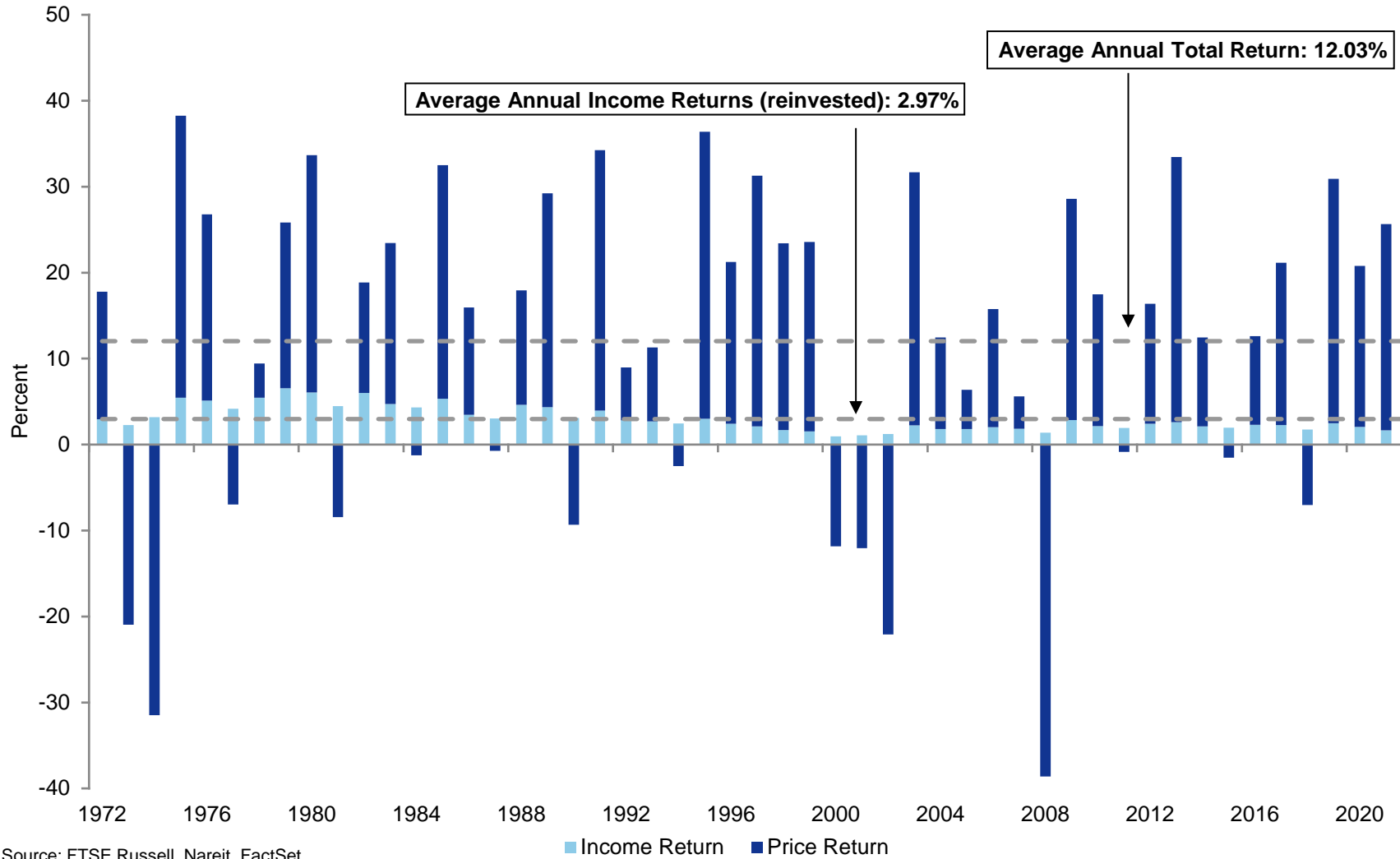
**S&P 500**  
Annual Returns  
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

## Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

**Annual Returns for the FTSE Nareit U.S. Real Estate Index Series**  
1972 - 2022

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

Annual Price and Total Returns by Property Sector

1994 - 2022

(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		
2022	-37.62	-40.40	-28.58	-30.45	-13.29	-17.29	-31.34	-33.28	-15.73	-20.11	-22.18	-25.46	-15.31	-16.71	-26.73	-28.94	-19.48	-21.34	-28.61	-30.52	-27.97	-29.83	-0.78	-5.71	-26.61	-34.76		



### Annual Price and Total Returns by Property Subsector

1994 - 2022  
(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
2022	-12.54	-15.99	-22.91	-27.36	-6.53	-10.76	-31.95	-34.03	-28.34	-30.03	-31.88	-33.42	-26.17	-35.60	-27.32	-33.67

**Equity Market Capitalization**  
(Millions of dollars at year end)

Year	<u>All REITs</u>		Number of REITs	<u>Equity</u>		Percent of All REITs	<u>Mortgage</u>		Number of REITs	<u>Hybrid<sup>1</sup></u>	
	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	--	--	--
2022	206	1,270,683.6	162	1,214,822.8	95.6	44	55,860.8	4.4	--	--	--

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec. 31, 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)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
22	Office				62,622.3	69,344.7		5.65	5.46
12	Industrial				132,694.9	151,855.7		11.97	11.95
35	Retail				174,219.5	183,105.2		15.71	14.41
20	Shopping Centers				57,344.4	63,199.1		5.17	4.97
3	Regional Malls				40,990.2	41,724.3		3.70	3.28
12	Free Standing				75,884.9	78,181.8		6.84	6.15
21	Residential				133,258.8	176,082.3		12.02	13.83
16	Apartments				115,168.9	116,809.7		10.39	9.16
3	Manufactured Homes				0.0	30,549.0		0.00	2.40
2	Single Family Homes				18,089.9	28,723.6		1.63	2.26
15	Diversified				7,721.2	29,234.9		0.70	2.30
16	Lodging/Resorts				22,874.1	33,214.9		2.06	2.61
6	Self Storage				89,594.3	89,648.5		8.08	7.06
15	Health Care				94,070.2	97,111.7		8.49	7.64
3	Timber				31,185.2	31,185.2		2.81	2.45
6	Infrastructure				188,703.8	188,748.8		17.02	14.85
2	Data Centers				89,445.1	89,445.1		8.07	7.04
9	Specialty				61,224.3	75,845.8		5.52	5.97
44	<b>Mortgage REITs</b>				<b>21,034.2</b>	<b>55,860.8</b>		<b>1.90</b>	<b>4.40</b>
25	Home Financing				18,274.1	32,198.3		1.65	2.53
19	Commercial Financing				2,760.1	23,662.5		0.25	1.86
206	<b>Industry Totals</b>				<b>1,108,648.0</b>	<b>1,270,683.7</b>		<b>100.00</b>	<b>99.97</b>
<b>Distribution of REITs by S&amp;P Index</b>									
0	S&P 500					856,383		77.25	67.40
31	S&P 400					174,730		15.76	13.75
0	S&P 600					77,535		6.99	6.10
31	<b>Total S&amp;P REITs</b>					<b>1,108,648.0</b>		<b>100.00</b>	<b>87.25</b>

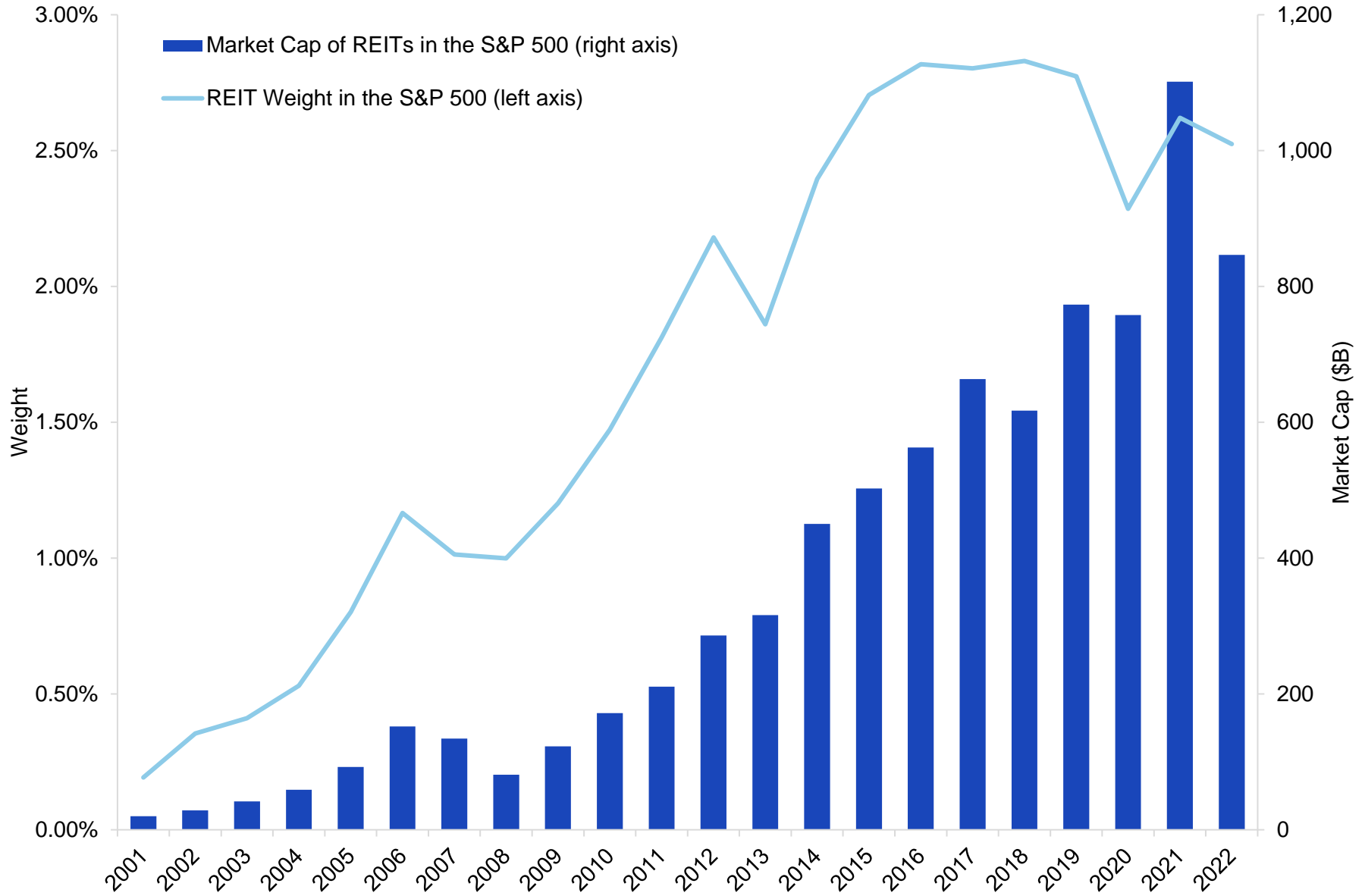


REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec. 31, 2022									
<b>Property Sector: Office</b>									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	23,776.0	34.29	2.14		1.87
2	Boston Properties, Inc.	BXP	Equity	S&P 500	10,590.6	15.27	0.96		0.83
3	Kirroy Realty Corporation	KRC	Equity	S&P 400	4,513.4	6.51	0.41		0.36
4	Vornado Realty Trust	VNO	Equity	S&P 400	3,990.2	5.75	0.36		0.31
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,829.8	5.52	0.35		0.30
6	Highwoods Properties, Inc.	HIW	Equity	S&P 400	2,942.2	4.24	0.27		0.23
7	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,916.2	4.21	0.26		0.23
8	Douglas Emmett, Inc.	DEI	Equity	S&P 400	2,756.3	3.97	0.25		0.22
9	Equity Commonweath	EOC	Equity		2,732.4	3.94			0.22
10	SL Green Realty Corp.	SLG	Equity	S&P 400	2,168.2	3.13	0.20		0.17
11	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	1,378.3	1.99	0.12		0.11
12	Paramount Group, Inc.	PGRE	Equity		1,305.8	1.88			0.10
13	Easterly Government Properties Inc.	DEA	Equity	S&P 600	1,295.4	1.87	0.12		0.10
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,130.9	1.63			0.09
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,081.3	1.56			0.09
16	Brandywine Realty Trust	BDN	Equity	S&P 600	1,054.0	1.52	0.10		0.08
17	Office Properties Income Trust	OPI	Equity	S&P 600	646.5	0.93	0.06		0.05
18	Orion Office REIT, Inc.	ONL	Equity	S&P 600	483.6	0.70	0.04		0.04
19	City Office REIT, Inc.	CIO	Equity		332.8	0.48			0.03
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	281.6	0.41	0.03		0.02
21	Creative Media & Community Trust Corporation	CMCT	Equity		114.5	0.17			0.01
22	New York City REIT, Inc. Class A	NYC	Equity		24.7	0.04			0.00
<b>15</b>	<b>S&amp;P Sector Total</b>				<b>69,344.7</b>	<b>100.00</b>	<b>5.65</b>		<b>5.46</b>
<b>15</b>	<b>S&amp;P Sector Total</b>				<b>62,622.3</b>				
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	S&P 500	104,036.6	68.51	9.38		8.19
2	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	10,026.0	6.60	0.90		0.79
3	AmeriCold Realty Trust, Inc.	COLD	Equity		7,606.1	5.01			0.60
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	6,450.4	4.25	0.58		0.51
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,370.4	4.20	0.57		0.50
6	STAG Industrial, Inc.	STAG	Equity		5,790.4	3.81			0.46
7	Terreno Realty Corporation	TRNO	Equity		4,295.7	2.83			0.34
8	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,834.8	1.87	0.26		0.22
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,762.7	1.82	0.25		0.22
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		821.9	0.54			0.06
11	INDUS Realty Trust, Inc.	INDT	Equity		646.7	0.43			0.05
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	213.9	0.14	0.02		0.02
<b>12</b>	<b>Sector Totals</b>				<b>151,655.7</b>	<b>100.00</b>	<b>11.97</b>		<b>11.95</b>
<b>7</b>	<b>S&amp;P Sector Total</b>				<b>132,694.9</b>				
<b>Property Sector: Retail</b>									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,089.4	20.71	1.18	1.03
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,772.6	17.05	0.97	0.85
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,175.0	12.94	0.74	0.64
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,790.4	10.74	0.61	0.53
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,610.8	7.30	0.42	0.36
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,715.7	5.88		0.29
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,920.9	4.62	0.26	0.23
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,874.2	2.97	0.17	0.15
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,866.8	2.95	0.17	0.15
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,654.6	2.62	0.15	0.13
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,595.1	2.52		0.13
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,361.6	2.15	0.12	0.11
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,361.3	2.15	0.12	0.11
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	972.3	1.54	0.09	0.08
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	855.1	1.35	0.08	0.07
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	565.7	0.90	0.05	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	473.8	0.75	0.04	0.04
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		343.7	0.54		0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		186.9	0.30		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		13.3	0.02		0.00
<b>20</b>	<b>Subsector Totals</b>				<b>63,199.1</b>	<b>100.00</b>	<b>5.17</b>		<b>4.97</b>
<b>15</b>	<b>S&amp;P Subsector Total</b>				<b>57,344.4</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	38,573.7	92.45	3.48	3.04
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,416.6	5.79	0.22	0.19
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		734.1	1.76		0.06
<b>3</b>	<b>Subsector Totals</b>				<b>41,724.3</b>	<b>100.00</b>	<b>3.70</b>		<b>3.28</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>				<b>40,990.2</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	39,780.4	50.88	3.59	3.13
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,995.0	11.51	0.81	0.71
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,178.8	10.46	0.74	0.64
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	6,282.5	8.04	0.57	0.49
5	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,576.6	7.13	0.50	0.44
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,314.5	4.24	0.30	0.26
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,175.2	2.78	0.20	0.17
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,581.9	2.02	0.14	0.12
9	NETSTREIT Corp.	NTST	Equity	Free Standing		1,005.9	1.29		0.08
10	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		788.9	1.01		0.06
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		276.3	0.35		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		225.8	0.29		0.02
<b>12</b>	<b>Subsector Totals</b>				<b>78,181.8</b>	<b>100.00</b>	<b>6.84</b>		<b>6.15</b>
<b>8</b>	<b>S&amp;P Subsector Total</b>				<b>75,884.9</b>				
<b>35</b>	<b>Sector Totals</b>				<b>183,105.2</b>		<b>15.71</b>		<b>14.41</b>
<b>25</b>	<b>S&amp;P Sector Total</b>				<b>174,219.5</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec. 31, 2022									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,583.4	19.33	2.04	1.78
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,186.5	18.99	2.00	1.75
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	18,121.0	15.51	1.63	1.43
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	13,845.4	11.85	1.25	1.09
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,584.3	10.77	1.14	0.99
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,917.6	10.20	1.07	0.94
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,144.0	4.40	0.46	0.40
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,777.9	3.23	0.34	0.30
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,556.2	1.33	0.14	0.12
10	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,450.1	1.24	0.13	0.11
11	NewPoint Residential Trust, Inc.	NVRT	Equity	Apartments	S&P 600	1,115.5	0.95	0.10	0.09
12	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 600	1,085.2	0.93	0.09	0.09
13	Centerspace	CSR	Equity	Apartments	S&P 600	884.1	0.76	0.08	0.07
14	BRT Apartments Corp	BRT	Equity	Apartments		370.6			
15	Clippor Realty, Inc.	CLPR	Equity	Apartments		102.8	0.09		0.01
16	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Apartments		81.3	0.07		0.01
<b>16 Subsector Totals</b>						<b>116,809.7</b>	<b>99.68</b>	<b>10.39</b>	<b>9.16</b>
<b>12 S&amp;P Subsector Total</b>						<b>115,168.9</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		17,635.3	57.73		1.39
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,016.3	39.33		0.95
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		897.3	2.94		0.07
<b>3 Subsector Totals</b>						<b>30,549.0</b>	<b>100.00</b>	<b>0.00</b>	<b>2.40</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	18,089.9	62.98	1.63	1.42
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		10,633.7	37.02		0.84
<b>2 Subsector Totals</b>						<b>28,723.6</b>	<b>100.00</b>	<b>1.63</b>	<b>2.26</b>
<b>1 S&amp;P Subsector Total</b>						<b>18,089.9</b>			
<b>21 Sector Totals</b>						<b>176,082.3</b>		<b>12.02</b>	<b>13.83</b>
<b>12 S&amp;P Sector Total</b>						<b>133,258.8</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			16,257.8	55.61		1.28
2	Broadstone Net Lease, Inc.	BNL	Equity			2,806.2	9.60		0.22
3	JBG SMITH Properties	JBGS	Equity		S&P 400	2,171.1	7.43	0.20	0.17
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,603.8	5.49	0.14	0.13
5	Global Net Lease Inc	GNL	Equity		S&P 600	1,302.6	4.46	0.12	0.10
6	Service Properties Trust	SVC	Equity		S&P 600	1,203.5	4.12	0.11	0.09
7	Alexander's, Inc.	ALX	Equity			1,123.9	3.84		0.09
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	778.6	2.66	0.07	0.06
9	Gladstone Commercial Corporation	GOOD	Equity			731.4	2.50		0.06
10	Star Inc.	STAR	Equity		S&P 600	661.5	2.26	0.06	0.05
11	One Liberty Properties, Inc.	OLP	Equity			469.4	1.61		0.04
12	Modiv Inc. Class C	MDV	Equity			89.5	0.31		0.01
13	Medalist Diversified REIT, Inc.	MDRR	Equity			12.4	0.04		0.00
14	Presidio Property Trust, Inc. Class A	SOFT	Equity			12.2	0.04		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			10.9	0.04		0.00
<b>15 Sector Totals</b>						<b>29,234.9</b>	<b>100.00</b>	<b>0.70</b>	<b>2.30</b>
<b>6 S&amp;P Sector Total</b>						<b>7,721.2</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,472.2	34.54	1.03	0.90
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,509.8	13.58		0.35
3	Apple Hospitality REIT Inc	APLE	Equity			3,611.9	10.87		0.28
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,650.9	7.98	0.24	0.21
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,051.0	6.17	0.18	0.16
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	1,758.8	5.30	0.16	0.14
7	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,727.0	5.20	0.16	0.14
8	RLJ Lodging Trust	RLJ	Equity			1,723.5	5.19		0.14
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,507.2	4.54	0.14	0.12
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	773.0	2.33	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	598.8	1.80	0.05	0.05
12	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	335.3	1.01	0.03	0.03
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			292.9	0.88		0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			154.1	0.46		0.01
15	Sotherly Hotels Inc.	SOHO	Equity			33.3	0.10		0.00
16	InnSuites Hospitality Trust	IHT	Equity			15.2	0.05		0.00
<b>16 Sector Totals</b>						<b>33,214.9</b>	<b>100.00</b>	<b>2.06</b>	<b>2.61</b>
<b>9 S&amp;P Sector Total</b>						<b>22,874.1</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	49,181.5	54.86	4.44	3.87
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	19,763.3	22.05	1.78	1.56
3	CubeSmart	CUBE	Equity		S&P 400	9,033.6	10.08	0.81	0.71
4	Life Storage, Inc.	LSI	Equity		S&P 400	8,309.9	9.27	0.75	0.65
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,306.0	3.69	0.30	0.26
6	Global Self Storage, Inc.	SELF	Equity			54.2	0.06		0.00
<b>6 Sector Totals</b>						<b>89,648.5</b>	<b>100.00</b>	<b>8.08</b>	<b>7.06</b>
<b>5 S&amp;P Sector Total</b>						<b>89,594.3</b>			
<b>Property Sector: Health Care</b>									
1	Welltower Inc	WELL	Equity		S&P 500	30,973.8	31.90	2.79	2.44
2	Ventas, Inc.	VTR	Equity		S&P 500	18,006.3	18.54	1.62	1.42
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	13,526.7	13.93	1.22	1.06
4	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,334.8	7.55	0.66	0.58
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	6,683.1	6.88	0.60	0.53
6	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,574.3	6.77	0.59	0.52
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,302.9	3.40	0.30	0.26
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,870.8	2.96	0.26	0.23
9	National Health Investors, Inc.	NHI	Equity			2,265.8	2.33		0.18
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,802.8	1.86	0.16	0.14
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,439.1	1.48	0.13	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	897.6	0.92	0.08	0.07
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	658.0	0.68	0.06	0.05
14	Global Medical REIT, Inc.	GMRE	Equity			621.1	0.64		0.05
15	Diversified Healthcare Trust	DHC	Equity			154.6	0.16		0.01
<b>15 Sector Totals</b>						<b>97,111.7</b>	<b>100.00</b>	<b>8.49</b>	<b>7.64</b>
<b>12 S&amp;P Sector Total</b>						<b>94,070.2</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec. 31, 2022									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,813.4	73.15	2.06	1.80	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,821.8	15.46	0.43	0.38	
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,550.0	11.38	0.32	0.28	
<b>3 Sector Totals</b>					<b>31,185.2</b>	<b>100.00</b>	<b>2.81</b>	<b>2.45</b>	
<b>3 S&amp;P Sector Total</b>					<b>31,185.2</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	98,437.1	52.15	8.88	7.75	
2	Crown Castle Inc.	CCI	Equity	S&P 500	58,736.4	31.12	5.30	4.62	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	30,219.1	16.01	2.73	2.38	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,311.2	0.69	0.12	0.10	
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		31.7	0.02		0.00	
6	Power REIT	PW	Equity		13.3	0.01		0.00	
<b>6 Sector Totals</b>					<b>188,748.8</b>	<b>100.00</b>	<b>17.02</b>	<b>14.85</b>	
<b>4 S&amp;P Sector Total</b>					<b>188,703.8</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	60,615.2	67.77	5.47	4.77	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	28,829.9	32.23	2.60	2.27	
<b>2 Sector Totals</b>					<b>89,445.1</b>	<b>100.00</b>	<b>8.07</b>	<b>7.04</b>	
<b>2 S&amp;P Sector Total</b>					<b>89,445.1</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity	S&P 500	31,201.3	41.14	2.81	2.46	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	14,484.5	19.10	1.31	1.14	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		13,307.9	17.55		1.05	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,218.7	10.84	0.74	0.65	
5	EPR Properties	EPR	Equity	S&P 400	2,827.9	3.73	0.26	0.22	
6	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,719.3	3.59	0.25	0.21	
7	Safelink Inc.	SAFE	Equity	S&P 600	1,772.8	2.34	0.16	0.14	
8	Farmland Partners Inc	FPI	Equity		680.1	0.90		0.05	
9	Gladstone Land Corp.	LAND	Equity		633.4	0.84		0.05	
<b>9 Sector Totals</b>					<b>75,845.8</b>	<b>100.00</b>	<b>5.52</b>	<b>5.97</b>	
<b>6 S&amp;P Sector Total</b>					<b>61,224.3</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,862.6	30.63	0.89	0.78
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		5,916.3	18.37		0.47
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		3,870.3	12.02		0.30
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,356.8	4.21	0.12	0.11
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,274.6	3.96		0.10
6	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	1,231.1	3.82	0.11	0.10
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,101.8	3.42	0.10	0.09
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	S&P 600	1,064.0	3.30	0.10	0.08
9	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,009.2	3.13		0.08
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	949.9	2.95	0.09	0.07
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	766.2	2.38	0.07	0.06
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	747.6	2.32	0.07	0.06
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	743.9	2.31	0.07	0.06
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing		589.6	1.83		0.05
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	450.0	1.40	0.04	0.04
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		350.9	1.09		0.03
17	Great Ajax Corp.	AJX	Mortgage	Home Financing		164.8	0.51		0.01
18	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		121.7	0.38		0.01
19	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing		118.7	0.37		0.01
20	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		117.2	0.36		0.01
21	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		99.2	0.31		0.01
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		89.9	0.28		0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		84.7	0.26		0.01
24	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		62.0	0.19		0.00
25	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		55.2	0.17		0.00
<b>25 Subsector Totals</b>					<b>32,198.3</b>	<b>100.00</b>	<b>1.65</b>	<b>2.53</b>	
<b>10 S&amp;P Subsector Total</b>					<b>18,274.1</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing		5,625.8	23.78		0.44
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		3,605.0	15.23		0.28
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		2,574.5	10.88		0.20
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		2,246.3	9.49		0.18
5	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		2,054.3	8.68		0.16
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,512.8	6.39	0.14	0.12
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,277.3	5.40		0.10
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	966.8	4.09	0.09	0.08
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		803.5	3.40		0.06
10	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		560.2	2.37		0.04
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		524.1	2.21		0.04
12	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		472.7	2.00		0.04
13	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		320.3	1.35		0.03
14	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	290.6	1.19	0.03	0.02
15	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		266.1	1.12		0.02
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		237.5	1.00		0.02
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		132.7	0.56		0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		129.8	0.55		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		72.3	0.31		0.01
<b>19 Subsector Totals</b>					<b>23,662.5</b>	<b>100.00</b>	<b>0.25</b>	<b>1.86</b>	
<b>3 S&amp;P Subsector Total</b>					<b>2,760.1</b>				
<b>44 Sector Totals</b>					<b>55,860.8</b>		<b>1.90</b>	<b>4.40</b>	
<b>13 S&amp;P Sector Total</b>					<b>21,034.2</b>				
<b>0 S&amp;P 500 Large Cap</b>					<b>856,382.8</b>		<b>77.25</b>	<b>67.40</b>	
<b>31 S&amp;P 400 Mid Cap</b>					<b>174,730.4</b>		<b>15.76</b>	<b>13.75</b>	
<b>0 S&amp;P 600 Small Cap</b>					<b>77,534.7</b>		<b>6.99</b>	<b>6.10</b>	
<b>111 S&amp;P Index Total</b>					<b>1,108,648.0</b>		<b>100.00</b>	<b>87.25</b>	
<b>206 Industry Total</b>					<b>1,270,683.7</b>			<b>100.00</b>	

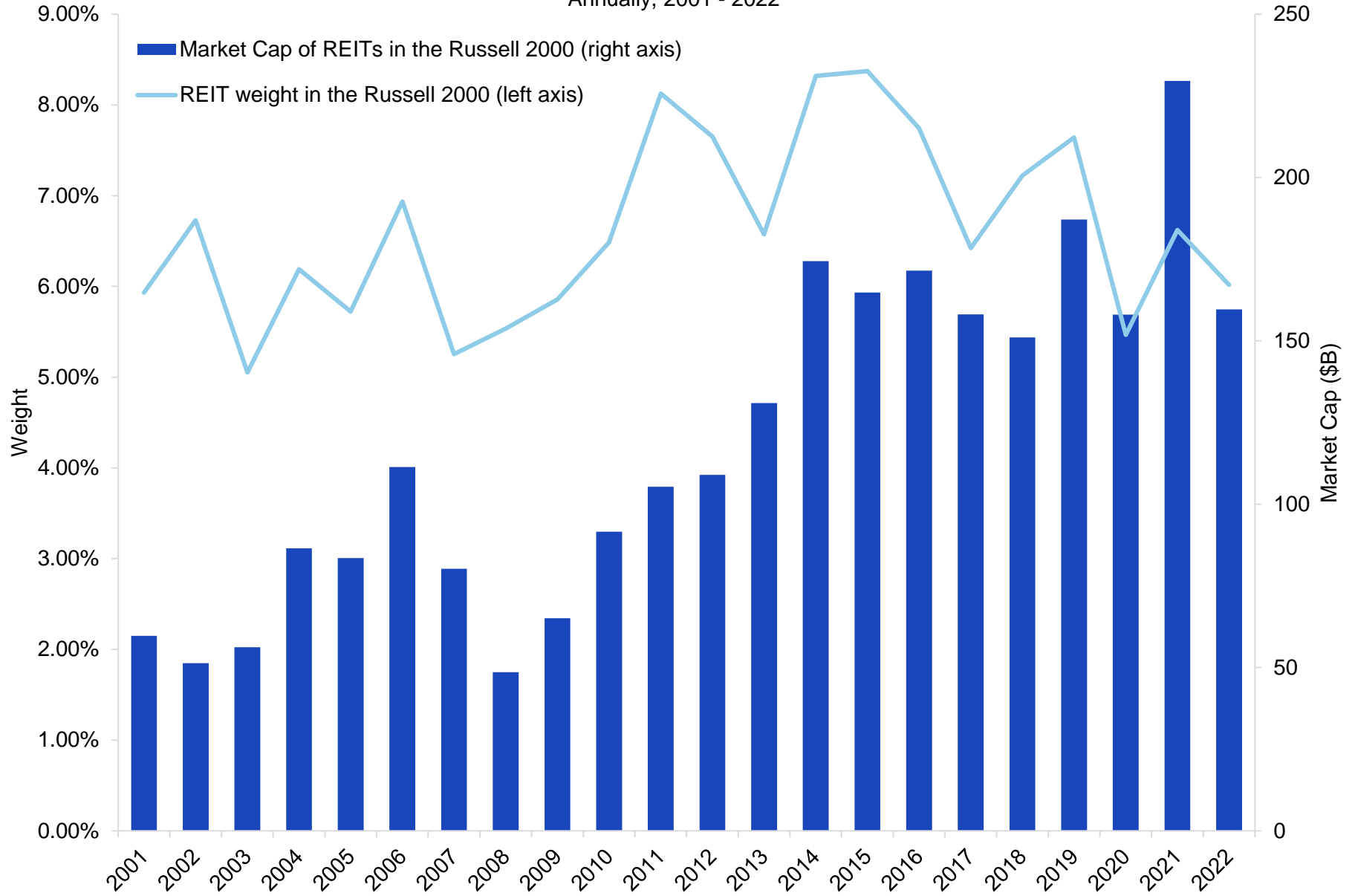
REITs in the S&P 500  
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.



REITs in the Russell 2000  
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.

**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	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLois/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	
	<b>Total Public to Public</b>			14,420	98%			
	<b>Total Public to Private</b>			252	2%			
	<b>Total</b>			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		Cornstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramon Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
<b>Total Public to Public</b>				5,725	39%			
<b>Total Public to Private</b>				9,090	61%			
<b>Total</b>			14,815					
2006	Brandwine Realty Trust	Preniss 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	AMI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	63	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MerStar 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	19-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	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	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	2,870	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morqard Corporation	Sizler 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	
	Koal/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Leasington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Rackson 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	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	<b>Total Public to Public</b>			44,244	54%			
	<b>Total Public to Private</b>			38,138	46%			
	<b>Total</b>			82,381				
	2007	Ventus, 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.	Lonview 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-BASS)		Fidelity Investment Corporation	Mortgage Banking Firm	259	16-Apr-07	1-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	2,000	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
<b>Total Public to Public</b>				10,530	11%			
<b>Total Public to Private</b>				87,221	89%			
<b>Total</b>				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	
	<b>Total Public to Public</b>			5,350	95%			
<b>Total Public to Private</b>			292	5%				
<b>Total</b>			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	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
<b>Total Public to Public</b>			6,080	98%				
<b>Total Public to Private</b>			111	2%				
<b>Total</b>			6,191					
2011	AMB Property Corp.	ProLois	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventus, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventus, Inc.	Coodell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
<b>Total Public to Public</b>			24,162	100%				
<b>Total Public to Private</b>			0	0%				
<b>Total</b>			24,162					
2012	REIT 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	
	AvolonBay 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	
	<b>Total Public to Public</b>			13,418	100%			
<b>Total Public to Private</b>			0	0%				
<b>Total</b>			13,418					

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	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	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
	<b>Total</b>			<b>34,479</b>				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
<b>Total</b>				<b>17,385</b>				
2015	The Blackstone Group LP	Exolit Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BiMed Realty Trust	Public REIT	1,592	27-Jan-16	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	Cotony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655			43%	
	Total Public to Private			25,181			57%	
	<b>Total</b>			<b>43,836</b>				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
Subland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Cotony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				30,075			59%	
Total Public to Private				20,810			41%	
<b>Total</b>				<b>50,885</b>				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RL Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
		Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
		Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	<b>Total</b>			<b>25,965</b>				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCI Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Brookfield Asset Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	7-May-18	7-Sep-18	Completed	
	Blackstone Group LP	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Publifix 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%	
	<b>Total</b>			<b>76,292</b>				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
Shidley Auskam Properties, Inc.		Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed	
Cousins Properties Incorporated		TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
AXA SA		NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
Prologis, Inc.		Industrial Property Trust, Inc.	Public REIT	3,759	8-Jun-19	8-Jun-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
Prologis, Inc.		Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public				22,503			94%	
Total Public to Private				1,348			6%	
<b>Total</b>			<b>23,851</b>					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NewPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pratum Investment Funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
Total Public to Private			3,342			25%		
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weinarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PBICO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor Group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CynusOne, Inc.	Investor Group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public			71,337			72%	
	Total Public to Private			28,053			28%	
	<b>Total</b>			<b>99,390</b>				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
		Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
		Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
Wheeler Real Estate Investment Trust, Inc.		Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
Polatch/Deltec Corporation		CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed	
Safelink Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22		Pending	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor Group	13,854	15-Sep-22		Pending	
Total Public to Public			69,183			83%		
Total Public to Private			13,854			17%		
<b>Total</b>			<b>83,037</b>					
<b>Industry Totals: 2004-2022</b>								
Total Public to Public			462,800			64%		
Total Public to Private			264,580			36%		
<b>Total</b>			<b>727,380</b>					

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-Dec-2022	52 Week		2022	2023	2022	2023	2022 - 2023	2022: Q3	2022: Q3	Dec-22	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	145.67	206.25	129.24	8.42	8.95	17.31	16.28	6.31	42.92	4.66	-5.61	4.77	-32.64	-32.64	-0.77	5.07	3.32	23,776.0	23,776.0	32.2	859	127,136	0.535	BBB+
Boston Properties	BXP	67.58	132.51	64.18	7.51	7.30	9.00	9.25	-2.72	55.23	7.05	-4.88	-8.55	-38.58	-38.58	-17.81	-9.00	5.80	10,590.6	11,809.3	54.7	1,788	121,146	1.144	A-
Brandywine Rly	BDN	6.15	14.46	6.00	1.37	1.24	4.49	4.94	-9.15	55.88	6.72	-11.00	-6.22	-50.56	-50.56	-21.62	-14.54	12.36	1,054.0	1,060.1	66.5	2,573	16,238	1.541	BBB-
City Office REIT	CIO	8.38	18.31	8.05	1.54	1.41	5.46	5.94	-8.03	-	8.04	-15.27	-14.14	-54.93	-54.93	-9.39	-2.04	9.55	332.8	332.8	67.7	335	3,024	0.909	
Corporate Office Properties	OFC	25.94	29.52	22.44	2.35	2.42	11.04	10.74	2.82	55.00	6.08	-5.60	12.85	-3.25	-3.25	0.11	1.63	4.24	2,916.2	2,957.0	43.7	699	18,135	0.622	BBB-
Cousins Property	CUZ	25.29	41.51	22.12	2.71	2.65	9.34	9.55	-2.15	32.50	3.03	-4.13	9.75	-34.69	-34.69	-11.81	-4.22	5.06	3,829.8	3,873.9	32.2	1,338	33,734	0.881	
Creative Media & Community Trust Corporation	CMCT	4.90	8.18	4.90	0.10	0.32	49.00	15.56	215.00	-	0.34	-17.36	-22.02	-29.72	-29.72	-27.59	-18.42	6.94	114.5	114.5	65.4	29	155	0.135	
Douglas Emmett	DEI	15.68	34.50	14.84	2.03	2.01	7.72	7.82	-1.33	50.00	7.09	-8.38	-11.50	-50.88	-50.88	-26.14	-14.59	4.85	2,756.3	3,198.5	62.1	1,939	30,832	1.119	
Easterly Government Properties	DEA	14.27	21.77	13.83	1.27	1.18	11.24	12.14	-7.40	83.87	6.57	-9.91	-7.96	-34.07	-34.07	-11.26	-2.88	7.43	1,295.4	1,437.1	49.2	1,099	16,111	1.244	
Empire State Realty Trust	ESRT	6.74	10.03	6.38	0.86	0.82	7.84	8.25	-4.97	58.33	6.37	-12.13	3.28	-22.82	-22.82	-20.12	-18.21	2.08	1,081.3	1,901.1	54.8	1,218	8,410	0.778	
Equity Commonwealth	EQC	24.97	28.80	23.95	0.33	0.53	75.66	46.77	61.76	0.00	0.31	-7.83	2.50	0.41	0.41	-3.59	3.08	0.00	2,732.4	2,733.6	0.0	1,087	27,877	1.020	
Franklin Street Properties	FSP	2.73	5.96	2.40	0.37	0.28	7.31	9.64	-24.11	42.86	7.94	-6.51	4.23	-52.28	-52.28	-26.21	-18.75	1.47	281.6	281.6	60.4	1,181	3,365	1.195	
Highwoods Prop	HIW	27.98	46.83	24.72	4.01	3.88	6.97	7.22	-3.37	65.97	5.58	-6.11	5.62	-33.58	-33.58	-12.71	-7.04	7.15	2,942.2	3,018.8	49.8	802	22,616	0.769	BBB
Hudson Pacific Properties	HPP	9.73	28.54	9.18	2.02	1.93	4.82	5.05	-4.50	51.02	13.48	-13.72	-8.91	-57.80	-57.80	-33.06	-18.92	10.28	1,378.3	1,385.3	78.1	2,560	25,938	1.882	BBB-
Kilroy Realty	KRC	38.67	78.89	37.27	4.64	4.69	8.33	8.24	1.02	47.89	6.31	-9.28	-6.89	-39.24	-39.24	-19.95	-9.51	5.59	4,513.4	4,591.7	47.7	893	34,946	0.774	BBB
New York City REIT	NYC	14.16	107.76	13.12	-10.32	-6.64	-1.37	-2.13	-35.66	-	-	-22.71	-45.20	-83.02	-83.02	-	-	22.60	24.7	24.7	-	8	123	0.499	
Office Properties Income Trust	OPI	13.35	26.28	12.40	4.73	4.49	2.82	2.97	-5.08	36.67	5.25	-12.69	-1.30	-40.00	-40.00	-18.21	-21.82	16.48	646.5	646.5	78.8	377	5,308	0.821	BBB-
Orion Office REIT	ONL	8.54	17.98	8.26	1.77	1.58	4.82	5.41	-10.73	-	-	-6.99	-1.25	-52.43	-52.43	-	-	4.68	483.6	483.6	-	610	5,453	1.128	
Paramount Group	PGR	5.94	11.22	5.57	0.98	0.93	6.08	6.41	-5.29	41.67	8.25	-7.70	-3.41	-25.63	-25.63	-21.68	-14.87	5.22	1,305.8	1,452.2	72.8	1,673	9,971	0.764	
Piedmont Office Realty Trust CI A	PDM	9.17	18.27	8.80	2.00	1.93	4.59	4.75	-3.50	93.33	3.70	-11.91	-11.34	-46.75	-46.75	-21.53	-9.79	9.16	1,130.9	1,130.9	66.1	1,399	12,926	1.143	BBB
SL Green Realty	SLG	33.72	83.92	32.94	6.67	5.77	5.06	5.84	-13.43	50.60	8.48	-18.99	-14.06	-50.95	-50.95	-23.84	-15.38	9.64	2,168.2	2,311.9	74.6	1,567	55,298	2.550	BBB-
Vornado Realty	VNO	20.81	46.98	20.81	3.09	2.77	6.74	7.52	-10.36	50.77	5.40	-17.71	-8.09	-46.72	-46.72	-28.01	-18.80	10.19	3,990.2	4,242.9	68.3	3,413	75,195	1.885	BBB
<b>AVERAGE</b>		<b>24.11</b>	<b>46.29</b>	<b>22.34</b>	<b>2.20</b>	<b>2.29</b>	<b>12.01</b>	<b>9.46</b>	<b>6.14</b>	<b>50.81</b>	<b>6.03</b>	<b>-10.75</b>	<b>-5.81</b>	<b>-40.01</b>	<b>-40.01</b>	<b>-17.77</b>	<b>-10.44</b>	<b>7.46</b>	<b>3,152.0</b>	<b>3,307.4</b>	<b>56.3</b>	<b>1,247</b>	<b>29,724</b>	<b>1.061</b>	
<b>Industrial</b>																									
Americold Realty Trust Inc	COLD	28.31	32.77	22.11	1.11	1.18	25.60	23.93	6.96	93.75	8.15	-4.43	15.97	-10.87	-10.87	-4.34	-	3.11	7,606.1	7,606.1	31.4	1,075	30,937	0.407	
Eastgroup Properties	EGP	148.06	215.63	138.16	6.93	7.41	21.36	19.98	6.89	60.00	5.08	-3.83	3.44	-33.07	-33.07	6.36	13.78	3.38	6,450.4	6,450.4	21.1	247	37,400	0.680	
First Industrial Realty Trust	FR	48.26	65.32	43.82	2.24	2.39	21.54	20.20	6.65	53.05	4.83	-3.95	8.35	-25.36	-25.36	7.63	11.63	2.45	6,370.4	6,510.6	23.7	882	43,326	0.580	BBB
Industrial Logistics Properties Trust	ILPT	3.27	23.13	3.05	1.31	0.88	2.50	3.72	-32.82	80.49	4.43	-19.66	-40.43	-86.49	-86.49	-44.67	-	1.22	213.9	213.9	95.2	1,155	4,074	1.905	
INDUS Realty Trust Inc	INDT	63.49	78.61	49.22	1.90	2.13	33.43	29.88	11.90	-	-	-0.52	21.58	-20.83	-20.83	18.90	13.18	1.13	646.7	646.7	-	37	2,368	0.366	
Innovative Industrial Properties	IIPR	101.35	210.10	88.09	7.87	8.23	12.88	12.32	4.61	76.09	2.95	-14.91	16.55	-58.99	-58.99	14.98	30.61	7.10	2,834.8	2,834.8	9.7	389	42,845	1.511	
LXP Industrial Trust	LXP	10.02	16.04	8.81	0.67	0.69	14.99	14.53	3.14	88.75	4.52	-5.73	10.74	-32.95	-32.95	2.05	5.85	4.99	2,762.7	2,798.2	37.0	2,403	25,003	0.905	BBB-
Plymouth Industrial REIT	PLYM	19.18	28.88	15.99	1.83	1.85	10.47	10.36	1.09	68.18	9.22	-6.27	15.42	-37.26	-37.26	7.06	7.94	4.59	821.9	841.9	52.3	186	3,696	0.450	
Prologis	PLD	112.73	173.01	98.90	5.59	5.67	20.17	19.89	1.43	-	3.79	-3.62	11.74	-31.32	-31.32	10.71	14.67	2.80	104,036.6	106,343.0	18.3	3,503	403,708	0.388	A-
Rexford Industrial Realty	REXR	54.64	83.86	49.85	1.95	2.15	28.03	25.38	10.46	53.33	4.85	-0.61	5.68	-31.17	-31.17	8.20	15.58	2.31	10,026.0	10,160.6	17.1	1,461	79,630	0.794	
STAG Industrial	STAG	32.31	42.87	26.85	2.21	2.26	14.64	14.32	2.25	81.06	5.37	-1.46	14.94	-29.69	-29.69	5.23	8.33	4.52	5,790.4	5,919.1	29.9	899	29,516	0.510	
Terreno Realty	TRNO	56.87	79.77	51.04	1.97	2.15	28.81	26.44	8.97	68.57	3.75	-2.34	8.07	-31.61	-31.61	3.90	12.64	2.81	4,295.7	4,295.7	16.4	383	21,877	0.509	
<b>AVERAGE</b>		<b>56.54</b>	<b>87.50</b>	<b>49.66</b>	<b>2.96</b>	<b>3.08</b>	<b>19.54</b>	<b>18.41</b>	<b>2.63</b>	<b>72.33</b>	<b>5.18</b>	<b>-5.61</b>	<b>7.67</b>	<b>-35.80</b>	<b>-35.80</b>	<b>3.00</b>	<b>13.42</b>	<b>3.37</b>	<b>12,654.6</b>	<b>12,885.1</b>	<b>32.0</b>	<b>1,052</b>	<b>60,365</b>	<b>0.750</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Dec-2022	52 Week		2022	2023	2022	2023				2022 - 2023	2022: Q3	2022: Q3	Dec-22	QTD									YTD	1-Yr
<b>Shopping Centers</b>																										
Acadia Realty	AKR	14.35	22.40	12.47	1.29	1.24	11.09	11.57	-4.13	71.79	8.10	-5.53	15.13	-31.15	-31.15	-15.18	-8.86	5.02	1,361.6	1,435.2	57.5	620	9,021	0.663		
Alexander & Baldwin Inc.	ALEX	18.73	24.08	16.03	1.00	1.08	18.82	17.34	8.54	-	-	-4.04	14.31	-22.03	-22.03	-0.56	-5.20	4.70	1,361.3	1,361.3	27.1	225	4,321	0.317		
Brixmor Property Group	BRX	22.67	26.85	18.15	1.96	2.03	11.57	11.19	3.35	58.33	6.26	-2.20	24.33	-6.86	-6.86	6.29	9.61	4.23	6,790.4	6,790.4	43.6	2,338	52,615	0.775	BBB-	
CTO Realty Growth Inc	CTO	18.28	22.56	17.47	1.71	1.80	10.66	10.15	5.08	-	-	3.77	-11.07	-0.49	-3.97	-3.97	11.98	8.32	343.7	343.7	51.9	325	6,038	1.757		
Federal Realty Invs	FRT	101.04	127.49	87.91	6.29	6.36	16.07	15.89	1.15	65.38	5.46	-8.08	13.52	-22.66	-22.66	-3.78	-1.64	4.28	8,175.0	8,242.6	35.0	522	54,742	0.670	A-	
Invertrust Properties	IVT	23.67	32.52	21.33	1.63	1.66	14.57	14.30	1.53	-	-	4.35	-7.11	11.96	-10.25	-10.25	18.59	3.47	1,595.0	1,595.1	34.4	211	5,015	0.314		
Kimco Realty Cp	KIM	21.18	26.35	18.04	1.58	1.60	13.42	13.21	1.56	73.68	5.27	-6.61	16.26	-10.79	-10.79	4.91	8.46	4.34	13,089.4	13,109.0	35.8	4,082	88,082	0.673	BBB+	
Kite Realty Group Trust	KRG	21.05	23.21	16.79	1.88	1.92	11.21	10.94	2.40	144.32	6.96	-7.68	23.75	0.80	0.80	6.70	7.59	4.18	4,610.8	4,655.3	41.3	1,694	36,500	0.792	BBB-	
Phillips Edison & Company	PECO	31.84	36.04	27.33	2.18	2.28	14.60	13.96	4.54	-	-	-0.93	14.65	-0.32	-0.32	-	-	3.52	3,715.7	3,715.7	-	508	16,362	0.440		
Regency Centers	REG	62.50	72.96	52.78	4.02	4.05	15.53	15.45	0.53	61.58	4.20	-4.95	17.25	-13.56	-13.56	4.08	2.02	4.16	10,772.6	10,794.5	28.5	1,035	66,166	0.614	BBB+	
Retail Opportunity	ROIC	15.03	19.77	13.53	1.10	1.11	13.68	13.53	1.14	67.93	6.75	-0.51	10.27	-20.64	-20.64	-2.71	-2.31	3.99	1,866.8	2,038.2	42.7	1,099	16,676	0.893	BBB-	
RPT Realty	RPT	10.04	14.16	7.46	1.03	1.03	9.76	9.70	0.58	81.48	6.03	-9.20	34.53	-21.08	-21.08	-9.09	-2.51	5.18	855.1	874.3	53.3	515	5,405	0.632		
Saul Centers	BFS	40.68	55.42	36.46	3.04	3.05	13.38	13.36	0.16	63.10	6.42	-5.61	10.20	-19.37	-19.37	-3.09	-3.38	5.80	972.3	1,291.2	48.1	42	1,746	0.180		
SITE Centers	SITC	13.66	16.97	10.64	1.17	1.16	11.72	11.80	-0.64	60.61	4.65	1.50	28.79	-10.47	-10.47	2.25	3.08	3.81	2,920.9	2,922.8	39.2	2,294	30,723	1.052	BBB-	
Tanger Factory Outlet Center	SKT	17.94	19.59	13.59	1.79	1.83	10.01	9.81	2.03	61.40	3.72	-7.76	32.75	-2.44	-2.44	12.53	-1.93	4.91	1,874.2	1,963.2	43.0	747	13,843	0.739	BBB	
Urban Edge Properties	UE	14.09	19.60	13.05	1.17	1.18	12.04	11.91	1.14	75.86	6.00	-9.48	6.73	-22.80	-22.80	-5.98	-7.33	4.54	1,654.6	1,754.7	51.4	904	13,216	0.799		
Urstadt Biddle Ppty	UBA	18.95	20.23	15.22	1.55	1.64	12.23	11.55	5.81	76.39	4.01	-0.94	22.18	-6.13	-6.13	-3.90	2.39	5.01	565.7	565.7	37.0	179	3,352	0.592		
Wheeler Real Estate Investment Trust Inc	WHLR	1.37	2.66	1.18	-	-	-	-	-	0.00	8.11	-22.43	7.40	-28.03	-28.03	-5.23	-32.51	0.00	13.3	13.6	97.4	9	14	0.105		
Whitestone REIT	WSR	9.64	13.54	8.22	1.02	1.00	9.47	9.62	-1.57	118.75	9.73	-0.52	15.43	-0.56	-0.56	-5.92	-1.34	4.98	473.8	482.7	56.9	268	2,575	0.543		
<b>AVERAGE</b>		<b>25.09</b>	<b>31.39</b>	<b>21.46</b>	<b>1.97</b>	<b>2.00</b>	<b>12.77</b>	<b>12.52</b>	<b>1.84</b>	<b>72.04</b>	<b>5.87</b>	<b>-5.96</b>	<b>16.77</b>	<b>-13.28</b>	<b>-13.28</b>	<b>0.66</b>	<b>-0.89</b>	<b>4.44</b>	<b>3,316.4</b>	<b>3,365.8</b>	<b>45.8</b>	<b>927</b>	<b>22,443</b>	<b>0.661</b>		
<b>Regional Malls</b>																										
CBL & Associates Properties	CBL	23.08	33.19	21.90	-	-	-	-	-	-	-	-18.10	-1.66	-17.81	-17.81	-	-	3.25	734.1	734.1	-	116	3,037	0.414		
Macerich	MAC	11.26	17.18	7.73	1.93	1.86	5.84	6.04	-3.35	93.75	9.80	-11.34	43.86	-31.52	-31.52	-18.97	-24.16	6.04	2,416.6	2,533.9	64.7	1,703	20,419	0.845		
Simon Property Group	SPG	117.48	149.55	87.36	11.72	12.14	10.02	9.67	3.58	67.43	5.03	-0.13	32.91	-21.91	-21.91	-2.09	-2.14	6.13	38,573.7	44,069.7	36.3	1,643	193,257	0.501	A	
<b>AVERAGE</b>		<b>50.61</b>	<b>66.64</b>	<b>39.00</b>	<b>6.83</b>	<b>7.00</b>	<b>7.93</b>	<b>7.86</b>	<b>0.12</b>	<b>80.59</b>	<b>7.41</b>	<b>-9.85</b>	<b>25.04</b>	<b>-23.75</b>	<b>-23.75</b>	<b>-10.53</b>	<b>-13.15</b>	<b>5.14</b>	<b>13,908.1</b>	<b>15,779.2</b>	<b>50.5</b>	<b>1,154</b>	<b>72,238</b>	<b>0.587</b>		
<b>Free Standing</b>																										
Agree Realty	ADC	70.93	80.35	62.38	3.87	3.98	18.35	17.80	3.07	85.38	5.21	1.74	6.05	3.48	3.48	4.29	10.74	4.06	6,282.5	6,307.2	23.4	948	67,346	1.072		
Alpine Income Property Trust	PINE	19.08	19.84	15.54	1.74	1.61	10.96	11.89	-7.81	-	-	1.77	19.33	0.92	0.92	6.10	-	5.77	225.8	225.8	-	154	2,911	1.290		
Essential Properties Realty Trust	EPRT	23.47	26.55	19.07	1.57	1.64	14.98	14.35	4.39	72.41	5.25	2.31	22.09	-14.56	-14.56	2.92	-	4.69	3,314.5	3,761.7	25.6	1,012	23,527	0.710		
Four Corners Property Trust	FCPT	25.93	29.84	22.80	1.62	1.66	16.05	15.62	2.73	82.14	5.03	-3.20	8.60	-7.15	-7.15	2.58	5.01	5.24	2,175.2	2,182.9	30.8	508	13,505	0.621		
Getty Realty	GTY	33.85	35.56	24.91	2.23	2.10	15.20	16.15	-5.92	81.40	4.81	3.78	27.44	11.67	11.67	6.77	10.06	5.08	1,581.9	1,581.9	28.9	378	12,843	0.812		
National Retail Properties	NNN	45.76	48.13	38.55	3.13	3.19	14.61	14.34	1.90	73.53	4.57	-1.29	16.31	-0.09	-0.09	-0.29	6.03	4.81	8,178.8	8,178.8	31.8	863	39,610	0.484	BBB+	
The Necessity Retail REIT Inc	RTL	5.93	8.61	5.64	0.99	1.04	5.97	5.70	4.70	110.00	8.34	-11.23	4.65	-27.01	-27.01	-15.58	-	14.33	788.9	790.0	78.8	776	4,911	0.622		
NetSTREIT	NTST	18.33	23.36	17.09	1.10	1.14	16.71	16.07	3.95	-	-	-6.14	3.97	-16.76	-16.76	-	-	4.36	1,005.9	1,005.9	-	522	9,962	0.990		
Postal Realty Trust	PSTL	14.53	18.32	14.26	0.93	0.95	15.71	15.36	2.30	-	-	-6.20	0.51	-22.32	-22.32	-0.02	-	6.47	276.3	276.3	-	120	1,796	0.650		
Realty Income	O	63.43	74.93	55.54	4.00	4.09	15.87	15.49	2.42	82.96	5.33	0.96	10.28	-7.35	-7.35	0.55	7.40	4.70	39,780.4	39,809.8	31.4	4,280	272,858	0.686	A-	
Spirit Realty Capital	SRC	39.93	47.83	34.72	3.69	3.72	10.82	10.73	0.82	69.44	4.66	-1.99	12.27	-11.56	-11.56	-0.47	7.61	6.64	5,576.6	5,576.6	39.5	807	32,943	0.591	BBB	
Store Capital REIT	STOR	32.06	32.15	24.79	2.22	2.28	14.45	14.09	2.59	70.21	5.84	0.50	2.33	-2.98	-2.98	-0.30	9.08	5.12	8,995.0	8,995.0	35.2	3,122	99,837	1.110	BBB	
<b>AVERAGE</b>		<b>32.77</b>	<b>37.12</b>	<b>27.94</b>	<b>2.26</b>	<b>2.28</b>	<b>14.14</b>	<b>13.97</b>	<b>1.26</b>	<b>80.83</b>	<b>5.45</b>	<b>-1.58</b>	<b>11.15</b>	<b>-7.81</b>	<b>-7.81</b>	<b>0.60</b>	<b>7.99</b>	<b>5.94</b>	<b>6,515.1</b>	<b>6,557.6</b>	<b>36.2</b>	<b>1,124</b>	<b>48,504</b>	<b>0.803</b>		

## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		30-Dec-2022	52 Week High	52 Week Low	2022	2023	2022	2023				2022 - 2023	2022 - Q3	2022 - Q3	Dec-22	QTD									YTD	1-Yr	3-Yr
<b>Apartments</b>																											
Apartment Income REIT	AIRC	34.31	55.04	33.67	2.39	2.45	14.36	13.98	2.69	-	-	-9.83	-10.04	-34.58	-34.58	-	-	5.25	5,144.0	5,144.0	-	1,222	43,603	0.848			
Apartment Inv Management	AIV	7.12	9.60	5.43	-	-	-	-	-	65.93	2.36	-15.04	-2.47	-7.57	-7.57	11.75	12.06	0.00	1,086.2	1,155.1	45.2	1,136	8,782	0.809	BBB-		
Avalonbay Communities	AVB	161.52	258.26	157.98	9.79	10.54	16.51	15.32	7.70	63.64	4.68	-6.75	-11.45	-33.92	-33.92	-5.11	1.37	3.94	22,583.4	22,584.7	26.6	759	126,586	0.561	A-		
Bluerock Homes Trust Inc	BHM	21.31	26.59	20.05	-	-	-	-	-	-	-	-13.09	5.23	-1.80	-	-	-	0.00	81.3	81.3	-	29	655	0.806			
BRT Apartments	BRT	19.64	25.35	18.91	1.17	1.37	16.76	14.31	17.06	105.26	15.32	-3.57	-2.05	-14.27	-14.27	11.26	17.54	5.09	370.6	370.6	55.5	77	1,539	0.415			
Camden Property	CPT	111.88	175.21	109.37	6.60	7.17	16.96	15.61	8.62	63.11	3.97	-6.26	-5.57	-35.57	-35.57	4.86	7.22	3.36	11,917.6	12,114.0	23.4	828	94,425	0.792	A-		
Centerspace	CSR	58.67	106.32	58.22	4.36	4.57	13.46	12.85	4.73	90.91	8.35	-7.91	-11.77	-44.96	-44.96	-3.13	5.02	4.98	884.1	964.2	50.1	95	5,944	0.672			
Clipper Realty	CLPR	6.40	9.92	6.19	0.35	0.43	18.11	14.77	22.64	-	18.00	-15.57	-7.01	-32.68	-32.68	-11.15	-4.41	5.94	102.8	271.2	81.0	54	373	0.363			
Elme Communities	ELME	17.80	26.00	16.53	0.88	0.99	20.25	18.06	12.13	142.86	8.32	-9.06	2.34	-28.84	-28.84	-11.51	-6.66	3.82	1,556.2	1,556.4	25.8	425	7,901	0.508	BBB		
Equity Residential	EQR	59.00	93.24	57.47	3.53	3.79	16.72	15.59	7.29	66.67	5.49	-8.07	-11.30	-32.46	-32.46	-6.70	1.87	4.24	22,186.5	23,003.8	25.3	2,449	150,379	0.678	A-		
Essex Prop Trust	ESS	211.92	359.31	205.88	14.47	15.26	14.64	13.89	5.41	55.69	4.76	-2.84	-11.60	-37.75	-37.75	-8.07	0.50	4.15	13,845.4	14,332.7	30.3	496	106,101	0.766	BBB+		
Independence Realty Trust	IRT	16.86	28.15	15.05	1.08	1.16	15.65	14.54	7.63	105.88	10.00	-6.19	1.61	-32.87	-32.87	9.97	16.18	3.32	3,777.9	3,792.8	41.3	1,864	32,473	0.860			
Mid-America Apartment Comm	MAA	156.99	217.27	142.34	8.40	9.17	18.69	17.12	9.18	60.76	4.84	-4.79	2.10	-29.76	-29.76	9.04	12.82	3.18	18,121.0	18,765.5	19.5	604	96,140	0.531	BBB+		
NexPoint Residential Trust	NXRT	43.52	95.00	39.71	3.10	3.30	14.04	13.18	6.55	59.78	11.81	-8.67	-4.96	-46.67	-46.67	1.66	12.48	3.86	1,118.5	1,121.7	58.8	126	5,695	0.509			
UDR	UDR	38.73	59.57	37.56	2.32	2.51	16.69	15.43	8.17	63.24	5.12	-6.61	-6.22	-33.40	-33.40	-2.89	3.43	3.92	12,584.3	13,480.1	30.1	2,226	87,801	0.698	BBB+		
Veris Residential Inc	VRE	15.93	17.79	10.37	0.51	0.56	30.94	28.52	8.48	51.28	1.97	-0.81	40.11	-13.33	-13.33	-10.62	-3.69	0.00	1,450.1	1,609.6	58.5	853	13,731	0.947	BB-		
<b>AVERAGE</b>		<b>61.35</b>	<b>97.66</b>	<b>58.42</b>	<b>4.21</b>	<b>4.52</b>	<b>17.41</b>	<b>15.94</b>	<b>9.16</b>	<b>76.54</b>	<b>7.50</b>	<b>-7.82</b>	<b>-2.07</b>	<b>-28.78</b>	<b>-30.58</b>	<b>-0.76</b>	<b>5.41</b>	<b>3.44</b>	<b>7,300.6</b>	<b>7,521.7</b>	<b>40.8</b>	<b>828</b>	<b>48,883</b>	<b>0.673</b>			
<b>Manufactured Homes</b>																											
Equity Lifestyle Properties	ELS	64.60	82.74	58.12	2.68	2.83	24.09	22.86	5.39	48.67	3.19	-2.13	3.45	-24.51	-24.51	-0.66	10.11	2.54	12,016.3	12,387.1	21.2	823	53,400	0.444			
Sun Communities	SUI	143.00	194.72	118.38	7.30	7.62	19.60	18.76	4.50	59.66	5.54	-2.06	6.31	-30.31	-30.31	0.55	11.60	2.46	17,635.3	18,024.1	27.6	548	78,357	0.444			
UMH Properties	UMH	16.10	25.14	15.20	0.75	0.95	21.59	16.92	27.59	47.37	4.53	-8.57	0.84	-38.65	-38.65	5.26	6.49	4.97	897.3	897.3	44.9	301	5,008	0.558			
<b>AVERAGE</b>		<b>74.57</b>	<b>100.87</b>	<b>63.90</b>	<b>3.57</b>	<b>3.80</b>	<b>21.76</b>	<b>19.51</b>	<b>12.49</b>	<b>51.90</b>	<b>4.42</b>	<b>-4.26</b>	<b>3.53</b>	<b>-31.16</b>	<b>-31.16</b>	<b>1.72</b>	<b>9.40</b>	<b>3.32</b>	<b>10,183.0</b>	<b>10,436.2</b>	<b>31.2</b>	<b>557</b>	<b>45,588</b>	<b>0.482</b>			
<b>Single Family Homes</b>																											
American Homes 4 Rent	AMH	30.14	43.35	29.63	1.54	1.68	19.51	17.93	8.80	18.52	4.92	-8.35	-7.63	-29.44	-29.44	6.12	7.86	2.39	10,633.7	12,285.9	26.4	1,954	61,500	0.578	BBB-		
Invitation Homes	INVH	29.64	43.91	28.59	1.66	1.80	17.88	16.43	8.80	50.00	9.19	-9.16	-11.58	-33.00	-33.00	1.81	6.90	2.97	18,089.9	18,251.8	29.9	3,620	111,747	0.618			
<b>AVERAGE</b>		<b>29.89</b>	<b>43.63</b>	<b>29.11</b>	<b>1.60</b>	<b>1.74</b>	<b>18.70</b>	<b>17.18</b>	<b>8.80</b>	<b>34.26</b>	<b>7.05</b>	<b>-8.76</b>	<b>-9.60</b>	<b>-31.22</b>	<b>-31.22</b>	<b>3.96</b>	<b>7.38</b>	<b>2.68</b>	<b>14,361.8</b>	<b>15,268.8</b>	<b>28.1</b>	<b>2,787</b>	<b>86,623</b>	<b>0.598</b>			

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		52 Week			Estimates (\$)		Estimates		Growth (%)			Payout (%)		Dec-22	QTD	YTD									1-Yr	3-Yr	5-Yr
		30-Dec-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q3		2022: Q3															
<b>Diversified</b>																											
Alexanders Inc	ALX	220.06	267.17	203.26	17.04	14.29	12.91	15.40	-16.14	90.18	6.76	-9.90	7.33	-9.14	-9.14	-6.52	-5.48	8.18	1,123.9	1,123.9	49.6	9	2,057	0.183			
American Assets Trust Inc.	AAT	26.50	38.84	24.20	2.34	2.36	11.32	11.22	0.96	50.00	6.56	-8.45	4.25	-26.36	-26.36	-13.74	-4.05	4.83	1,603.8	2,059.0	45.1	299	8,059	0.502	BBB-		
Armada Hoffer Properties	AHH	11.50	15.04	10.18	1.18	1.19	9.75	9.64	1.09	80.00	8.30	-3.78	12.62	-19.83	-19.83	-9.96	-0.84	6.61	778.6	974.0	53.5	286	3,368	0.433			
Broadstone Net Lease	BNL	16.21	23.11	15.13	1.41	1.43	11.48	11.37	1.01	-	-	-2.86	6.14	-30.70	-30.70	-	-	6.79	2,806.2	2,806.2	-	982	16,617	0.592			
Generation Income Properties	GIPR	4.84	7.77	4.72	-0.09	0.20	-53.78	24.82	-316.67	-	-	-3.98	-17.59	-14.50	-14.50	-	-	9.67	10.9	10.9	-	19	95	0.970			
Gladstone Commercial	GOOD	18.50	23.19	15.19	1.61	1.59	11.47	11.65	-1.55	96.15	5.64	-1.92	21.93	-22.44	-22.44	2.36	5.26	8.13	731.4	745.1	50.1	192	3,629	0.496			
Global Net Lease	GNL	12.57	15.96	10.19	1.67	1.67	7.53	7.51	0.24	121.02	7.77	-7.10	22.66	-7.29	-7.29	-5.33	0.45	12.73	1,302.6	1,302.6	64.8	712	9,403	0.722			
iStar Inc.	STAR	7.63	26.21	7.38	-	-	-	-	-	-	-	15.43	-4.98	5.85	-61.24	-61.24	-9.96	-0.19	6.55	661.5	661.5	72.0	1,125	8,621	1.303	BB-	
JBG SMITH Properties	JBGS	18.98	29.96	17.71	1.31	1.28	14.53	14.83	-2.04	80.36	5.83	-6.79	4.63	-31.03	-31.03	-19.22	-8.63	4.74	2,171.1	2,458.6	49.5	868	17,014	0.784			
Medalis Diversified Reit Inc	MDRR	0.71	1.13	0.66	0.08	0.08	8.88	8.88	0.00	-	-	35.82	-9.08	-13.15	-37.28	-37.28	-38.58	-	5.63	12.4	12.5	84.5	36	25	0.204		
Modiv	MDV	12.00	68.00	9.66	-0.83	1.32	-14.45	9.06	-259.45	-	-	-8.71	-15.82	-81.09	-	-	-	9.58	89.5	89.5	-	18	237	0.265			
One Liberty	OLP	22.22	31.74	20.79	1.95	1.94	11.41	11.45	-0.34	93.75	7.76	-4.90	7.86	-32.18	-32.18	1.55	4.63	8.10	469.4	469.4	47.9	63	1,448	0.308			
Presidio Property Trust	SOFT	1.00	3.96	0.94	-0.28	-0.08	-3.57	-12.50	-71.43	-	-	-10.21	-22.42	-73.35	-73.35	-	-	8.40	12.2	12.2	-	46	48	0.394			
Service Properties Trust	SVC	7.29	9.23	4.83	1.42	1.79	5.13	4.08	25.56	60.23	2.79	-7.13	44.21	-14.52	-14.52	-31.72	-21.12	10.97	1,203.5	1,203.5	82.7	1,225	9,155	0.761	BBB-		
W. P. Carey Inc.	WPC	78.15	89.30	68.46	5.08	5.22	15.37	14.96	2.71	94.50	6.55	0.52	13.48	0.54	0.54	5.11	8.59	5.45	16,257.8	16,257.8	32.9	1,170	93,119	0.573	BBB		
<b>AVERAGE</b>		<b>30.54</b>	<b>43.37</b>	<b>27.55</b>	<b>2.42</b>	<b>2.45</b>	<b>3.43</b>	<b>10.17</b>	<b>-45.43</b>	<b>85.13</b>	<b>9.93</b>	<b>-5.95</b>	<b>5.47</b>	<b>-30.69</b>	<b>-27.09</b>	<b>-11.45</b>	<b>-2.14</b>	<b>7.76</b>	<b>1,949.0</b>	<b>2,012.4</b>	<b>57.5</b>	<b>470</b>	<b>11,526</b>	<b>0.559</b>			
<b>Health Care</b>																											
CareTrust REIT	CTRE	18.58	22.08	16.21	1.48	1.51	12.55	12.27	2.28	64.06	4.20	-4.78	4.11	-13.70	-13.70	1.91	7.33	5.92	1,802.8	1,802.8	30.0	881	17,114	0.949	BB-		
Community Healthcare Trust	CHCT	35.80	45.34	30.66	2.27	2.46	15.78	14.58	8.23	110.14	4.67	1.53	10.74	-20.70	-20.70	-1.96	9.70	4.97	897.6	897.6	26.0	111	3,915	0.436			
Diversified Healthcare Trust	DHC	0.65	3.23	0.63	-0.21	0.10	-3.04	6.31	-148.24	114.71	6.18	-34.67	-34.06	-78.60	-78.60	-56.27	-46.46	6.18	154.6	154.6	95.2	7,546	5,590	3.616	BB+		
Global Medical REIT	GMRE	9.48	16.91	7.16	0.93	0.96	10.16	9.88	2.86	117.65	6.58	-4.01	13.79	-42.37	-42.37	-4.37	10.74	8.86	621.1	628.5	52.8	592	5,766	0.928			
Healthcare Realty Trust Inc	HR	19.27	32.61	18.39	1.67	1.68	11.52	11.48	0.30	77.50	6.16	-6.14	-6.12	-27.28	-27.28	-4.45	-0.76	6.43	7,334.8	7,410.1	44.8	2,759	53,417	0.728	BBB		
Healthpeak Properties Inc	PEAK	25.07	35.40	21.61	1.74	1.78	14.39	14.06	2.34	86.05	5.91	-4.53	10.75	-27.50	-27.50	-6.09	3.98	4.79	13,526.7	13,687.9	33.7	3,730	94,593	0.699	BBB+		
LTC Properties	LTC	35.53	45.14	32.65	2.54	2.75	13.99	12.92	8.29	76.00	4.41	-9.10	-3.69	10.53	10.53	-1.59	1.68	6.42	1,439.1	1,439.1	35.5	315	11,849	0.823			
Medical Properties Trust	MPW	11.14	22.99	10.14	1.81	1.78	6.16	6.25	-1.49	83.33	6.45	-13.02	-3.78	-49.01	-49.01	-14.04	1.93	10.41	6,683.1	6,685.7	58.6	15,236	178,183	2.666	BB+		
National Health Investors	NHI	52.22	67.10	50.94	3.95	4.47	13.20	11.67	13.15	76.34	4.75	-5.58	-6.03	-3.24	-3.24	-7.96	-1.28	6.89	2,265.8	2,265.8	33.0	259	14,267	0.630			
Omega Healthcare Investors	OHI	27.95	33.56	25.13	2.90	2.98	9.64	9.39	2.65	98.51	5.79	-7.69	-3.22	3.62	3.62	-5.34	8.89	9.59	6,574.3	6,777.7	43.9	1,857	53,727	0.817	BBB-		
Physicians Realty Trust	DOC	14.47	18.66	13.71	1.05	1.05	13.75	13.77	-0.14	92.00	6.11	-3.08	-2.30	-18.93	-18.93	-3.53	1.08	6.36	3,302.9	3,379.7	37.4	1,971	29,135	0.882	BBB-		
Sabra Health Care REIT	SBRA	12.43	16.55	11.64	1.49	1.45	8.36	8.58	-2.56	104.65	-	-3.72	-2.86	0.45	0.45	-9.34	0.27	9.65	2,870.8	2,870.8	46.5	1,879	23,680	0.825	BB+		
Universal Health Rty Income	UHT	47.73	60.53	41.31	-	-	-	-	-	84.38	4.91	-7.75	12.06	-15.15	-15.15	-22.42	-4.76	5.99	658.0	658.0	34.8	57	2,847	0.433			
Ventas Inc	VTR	45.05	63.64	36.04	2.98	3.08	15.10	14.63	3.19	80.87	5.85	-2.21	13.27	-8.55	-8.55	-3.82	-0.99	4.00	18,006.3	18,141.3	40.8	2,174	98,645	0.548	BBB+		
Welltower Inc.	WELL	65.55	98.31	57.37	3.35	3.66	19.57	17.93	9.11	95.60	4.83	-7.72	2.84	-21.17	-21.17	-3.78	4.79	3.72	30,973.8	30,973.8	33.4	3,140	208,065	0.672	BBB+		
<b>AVERAGE</b>		<b>28.06</b>	<b>38.80</b>	<b>24.91</b>	<b>2.00</b>	<b>2.12</b>	<b>11.51</b>	<b>11.70</b>	<b>-7.14</b>	<b>90.78</b>	<b>5.48</b>	<b>-7.50</b>	<b>0.37</b>	<b>-20.77</b>	<b>-20.77</b>	<b>-9.54</b>	<b>-0.26</b>	<b>6.68</b>	<b>6,474.1</b>	<b>6,518.1</b>	<b>43.1</b>	<b>2,834</b>	<b>53,386</b>	<b>1.044</b>			
<b>Lodging/Resorts</b>																											
Apple Hospitality REIT	APLE	15.78	18.55	13.88	1.54	1.70	10.23	9.30	10.05	-	3.68	-6.12	15.00	2.37	2.37	1.36	-0.09	6.08	3,611.9	3,611.9	28.4	1,420	23,185	0.642			
Ashford Hospitality Trust	AHT	4.47	11.80	4.13	1.69	1.04	2.65	4.32	-38.67	-	11.77	-31.34	-34.36	-53.44	-53.44	-74.81	-61.97	0.00	154.1	251.8	93.9	488	2,591	1.681			
Braemar Hotels & Resorts	BHR	4.11	6.61	3.45	1.12	0.92	3.68	4.46	-17.47	-	8.58	12.74	-3.25	-17.92	-17.92	-22.33	-13.19	4.87	292.9	312.9	80.6	603	2,345	0.801			
Chatham Lodging Trust	CLDT	12.27	14.96	9.82	1.11	1.30	11.05	9.42	17.30	-	6.98	-7.70	25.03	-10.06	-10.06	-11.96	-8.82	2.28	598.8	598.8	45.2	207	2,652	0.443			
Diamondrock Hospitality	DRH	8.19	11.08	7.31	1.00	1.03	8.16	7.95	2.70	-	5.77	-12.32	9.86	-13.80	-13.80	-9.25	-4.23	1.47	1,727.0	1,733.5	46.0	1,501	13,027	0.754			
Hersha Hospitality Trust	HT	8.52	12.00	7.76	1.33	1.31	6.43	6.49	-0.91	140.00	11.87	-5.79	13.68	-0.45	-0.45	-13.84	-9.51	2.35	335.3	371.8	64.5	468	4,331	1.292			
Host Hotels & Resorts	HST	16.05	21.24	15.40	1.78	1.88	8.99	8.52	5.53	41.67	2.58	-13.54	3.12	-4.62	-4.62	-3.10	-1.41	2.99	11,472.2	11,596.8	29.2	6,531	111,653	0.973	BB+		
Innsuites Hospitality Tr	IHT	1.67	3.99	1.30	-	-	-	-	-	-	-	2.45	-13.02	-22.89	-22.89	3.96	0.05	1.20	15.2	20.6	37.6	4	5	0.036			
Park Hotels & Resorts	PK	11.79	20.43	11.09	1.48	1.84	7.98	6.41	24.41	107.69	3.85	-6.14	6.95	-36.08	-36.08	-21.06	-12.17	8.48	2,650.9	2,650.9	65.0	3,488	41,975	1.583			
Pebblebrook Hotel Trust	PEB	13.39	26.04	12.78	1.68	1.95	7.99	6.87	16.40	95.00	8.36	-19.52	-7.65	-40.00	-40.00	-20.48	-16.76	0.30	1,758.8	1,761.4	61.2	2,167	31,797	1.808			
RLJ Lodging Trust	RLJ	10.59	15.34	10.02	1.38	1.74	7.66	6.09	25.74	-	5.22	-12.21	5.14	-23.11	-23.11	-15.27	-10.78	1.89	1,723.5	1,731.7	57.4	1,466					

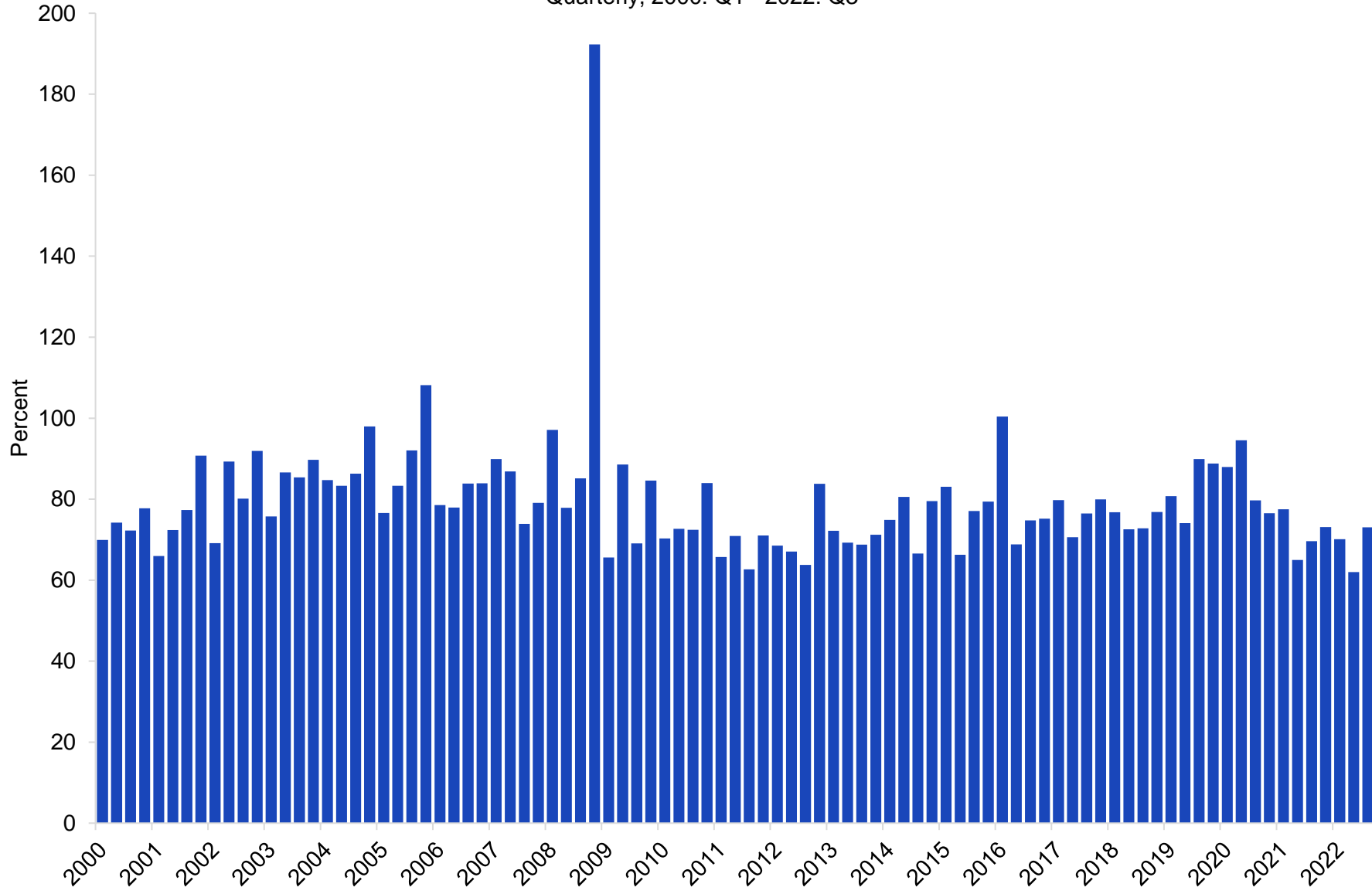
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Dec-2022	52 Week		2022	2023	2022	2023	2022 - 2023	2022: Q3		2022: Q3	Dec-22	QTD	YTD	1-Yr									3-Yr
<b>Self Storage</b>																									
CubeSmart	CUBE	40.25	54.46	37.24	2.51	2.69	16.03	14.95	7.19	80.00	4.87	-1.57	1.70	-26.31	-26.31	12.84	11.12	4.87	9,033.6	9,109.5	25.3	4,200	173,674	1.923	BBB
Extra Space Storage	EXR	147.18	219.95	141.04	8.38	8.75	17.56	16.83	4.33	74.78	5.99	-7.54	-13.97	-32.81	-32.81	15.33	14.69	4.08	19,763.3	20,633.0	25.9	1,011	154,136	0.780	
Global Self Storage Inc	SELF	4.88	6.54	4.77	0.42	0.43	11.62	11.35	2.38	130.00	6.00	-2.95	-15.54	-9.99	-9.99	10.15	7.11	5.94	54.2	54.2	24.5	40	200	0.370	
Life Storage	LSI	98.50	150.41	95.23	6.46	6.88	15.24	14.32	6.45	75.76	5.58	-8.36	-10.14	-33.47	-33.47	14.93	14.97	4.39	8,309.9	8,334.5	28.1	710	73,061	0.879	BBB
National Storage Affiliates Trust	NSA	36.12	66.75	35.19	2.81	2.92	12.86	12.38	3.85	81.08	6.66	-7.96	-11.88	-45.34	-45.34	6.54	10.12	6.09	3,306.0	5,029.9	41.1	744	27,952	0.846	
Public Storage	PSA	280.19	419.90	271.27	15.71	16.73	17.83	16.75	6.49	79.37	0.72	-5.34	-3.68	-20.21	-20.21	14.39	10.41	2.86	49,181.5	49,246.5	12.0	825	239,333	0.487	A
<b>AVERAGE</b>		<b>101.19</b>	<b>153.00</b>	<b>97.46</b>	<b>6.05</b>	<b>6.40</b>	<b>15.19</b>	<b>14.43</b>	<b>5.12</b>	<b>86.63</b>	<b>4.97</b>	<b>-5.62</b>	<b>-8.92</b>	<b>-28.02</b>	<b>-28.02</b>	<b>12.36</b>	<b>11.40</b>	<b>4.71</b>	<b>14,941.4</b>	<b>15,401.2</b>	<b>26.2</b>	<b>1,255</b>	<b>111,393</b>	<b>0.881</b>	
<b>Timber</b>																									
PollatchDeltic	PCH	43.99	57.97	39.50	5.77	2.06	7.63	21.35	-64.27	-	6.60	-5.06	10.56	-22.65	-22.65	7.35	4.66	4.09	3,550.0	3,550.0	22.9	378	17,305	0.487	BBB-
Rayonier	RYN	32.96	45.44	29.78	1.15	1.22	28.66	27.02	6.09	-	3.36	-7.37	10.90	-15.76	-15.76	3.78	4.36	3.46	4,821.8	4,821.8	21.8	378	12,955	0.269	BBB-
Weyerhaeuser	WY	31.00	42.57	27.75	-	-	-	-	-	-	-	-4.70	9.15	-20.35	-20.35	4.56	1.43	2.32	22,813.4	22,813.4	18.1	3,372	106,439	0.467	BBB
<b>AVERAGE</b>		<b>35.98</b>	<b>48.66</b>	<b>32.34</b>	<b>3.46</b>	<b>1.64</b>	<b>18.15</b>	<b>24.19</b>	<b>-29.09</b>	<b>-</b>	<b>4.98</b>	<b>-5.71</b>	<b>10.20</b>	<b>-19.59</b>	<b>-19.59</b>	<b>5.23</b>	<b>3.48</b>	<b>3.29</b>	<b>10,395.1</b>	<b>10,395.1</b>	<b>21.0</b>	<b>1,376</b>	<b>45,566</b>	<b>0.408</b>	
<b>Infrastructure</b>																									
American Tower Corp	AMT	211.86	281.52	183.79	9.87	10.29	21.47	20.58	4.34	48.55	5.66	-3.54	0.16	-25.63	-25.63	-0.55	10.50	2.95	98,437.1	98,437.1	32.2	1,738	372,114	0.378	BBB-
CorEnergy Infrastructure Trust	CORR	2.09	4.11	1.58	0.20	0.56	10.45	3.73	180.00	133.93	2.57	-39.60	34.52	-27.91	-27.91	-62.16	-40.55	9.57	31.7	31.7	87.8	97	241	0.758	
Crown Castle Inc	CCI	135.64	198.02	122.45	7.36	7.61	18.43	17.83	3.37	82.72	6.35	-3.00	-5.10	-32.51	-32.51	1.77	7.75	4.62	58,736.4	58,736.4	32.1	2,184	300,719	0.512	BBB-
Power REIT	PW	3.95	70.10	3.84	-	-	-	-	-	0.00	6.40	-26.85	-62.98	-94.27	-94.27	-24.02	-8.49	0.00	13.3	13.3	74.3	27	123	0.925	
SBA Communications	SBAC	280.31	372.72	242.10	12.23	12.79	22.92	21.92	4.59	-	8.90	-6.34	-1.29	-27.30	-27.30	5.98	11.98	1.01	30,219.1	30,219.1	29.0	591	169,691	0.562	BB
Uniti Group	UNIT	5.53	14.07	5.46	1.74	1.81	3.18	3.06	4.02	133.33	6.42	-25.57	-18.39	-57.76	-57.76	-6.63	-14.83	10.85	1,311.2	1,334.2	79.8	3,801	23,055	1.758	CCC-
<b>AVERAGE</b>		<b>106.56</b>	<b>156.76</b>	<b>93.20</b>	<b>6.28</b>	<b>6.61</b>	<b>15.29</b>	<b>13.42</b>	<b>39.27</b>	<b>79.71</b>	<b>6.05</b>	<b>-17.48</b>	<b>-8.85</b>	<b>-44.23</b>	<b>-44.23</b>	<b>-14.27</b>	<b>-5.61</b>	<b>4.83</b>	<b>31,458.1</b>	<b>31,462.0</b>	<b>55.9</b>	<b>1,406</b>	<b>144,324</b>	<b>0.815</b>	
<b>Data Centers</b>																									
Digital Realty Trust	DLR	100.27	155.40	89.22	6.71	6.90	14.93	14.53	2.76	108.85	5.22	-9.80	2.28	-40.94	-40.94	-2.41	0.99	4.87	28,829.9	29,779.8	36.5	1,976	206,431	0.716	BBB
Equinix Inc	EQIX	655.03	768.78	505.39	29.27	31.45	22.38	20.83	7.45	61.96	4.96	-5.16	15.70	-21.14	-21.14	5.62	9.62	1.89	60,615.2	60,615.2	20.9	436	294,269	0.485	BBB-
<b>AVERAGE</b>		<b>377.65</b>	<b>462.09</b>	<b>297.31</b>	<b>17.99</b>	<b>19.17</b>	<b>18.66</b>	<b>17.68</b>	<b>5.10</b>	<b>85.41</b>	<b>5.09</b>	<b>-7.48</b>	<b>8.99</b>	<b>-31.04</b>	<b>-31.04</b>	<b>1.61</b>	<b>5.30</b>	<b>3.38</b>	<b>44,722.6</b>	<b>45,197.5</b>	<b>28.7</b>	<b>1,206</b>	<b>250,350</b>	<b>0.601</b>	
<b>Specialty</b>																									
EPR Properties	EPR	37.72	56.00	35.20	4.60	4.72	8.19	7.99	2.54	90.24	5.66	-8.69	7.42	-14.63	-14.63	-14.98	-5.48	8.75	2,827.9	2,827.9	51.9	604	24,033	0.850	BBB-
Farmland Partners REIT	FPI	12.46	16.29	10.79	0.29	0.27	43.26	46.49	-6.94	-	18.46	-5.72	-1.18	6.12	6.12	25.12	10.57	1.93	680.1	710.0	36.5	382	4,842	0.712	
Gaming & Leisure Properties	GLPI	52.09	53.83	42.52	3.54	3.71	14.71	14.05	4.69	98.55	6.46	0.36	19.34	13.48	13.48	13.50	14.46	5.41	13,307.9	13,307.9	32.3	1,195	62,447	0.469	BB+
Gladstone Land	LAND	18.35	41.71	17.54	0.72	0.78	25.43	23.43	8.52	111.13	13.72	-10.44	2.11	-44.42	-44.42	15.50	10.15	3.00	633.4	633.4	52.5	196	3,747	0.592	
Iron Mountain	IRM	49.85	57.72	42.24	2.89	3.16	17.27	15.76	9.58	152.75	7.51	-7.21	14.65	-0.02	-0.02	23.68	13.00	4.96	14,484.5	14,484.5	47.3	1,280	67,405	0.465	BB-
Lamar Advertising	LAMR	94.40	118.30	82.49	7.43	7.08	12.71	13.33	-4.71	-	5.84	-4.22	16.27	-17.98	-17.98	6.22	9.71	5.08	8,218.7	8,218.7	35.0	526	50,117	0.610	BB
Outfront Media	OUT	16.58	29.04	15.19	2.00	2.02	8.29	8.19	1.17	-	8.93	-7.87	10.94	-34.41	-34.41	-12.45	-2.46	7.24	2,719.3	2,719.3	60.5	1,381	23,509	0.865	BB-
Safhold Inc	SAFE	28.62	65.26	24.14	1.91	1.52	14.95	18.84	-20.67	-	6.85	-2.46	8.82	-63.40	-63.40	-9.47	12.31	2.47	1,772.8	2,130.5	62.4	362	10,520	0.593	
VICI Properties	VICI	32.40	35.53	26.68	1.90	2.11	17.05	15.38	10.83	77.70	4.96	-4.14	9.83	13.05	13.05	14.03	15.38	4.81	31,201.3	31,201.3	31.8	5,834	194,366	0.623	BB
<b>AVERAGE</b>		<b>38.05</b>	<b>52.63</b>	<b>32.98</b>	<b>2.81</b>	<b>2.82</b>	<b>17.98</b>	<b>18.16</b>	<b>0.56</b>	<b>106.07</b>	<b>8.71</b>	<b>-5.60</b>	<b>9.80</b>	<b>-15.80</b>	<b>-15.80</b>	<b>6.79</b>	<b>8.63</b>	<b>4.85</b>	<b>8,427.3</b>	<b>8,470.4</b>	<b>45.6</b>	<b>1,307</b>	<b>48,999</b>	<b>0.642</b>	



**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 Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA		Dec-22	QTD	YTD	1-Yr	3-Yr									5-Yr		
		30-Dec-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q3	2022: Q3	Dec-22	QTD	YTD															1-Yr	3-Yr
<b>Home Financing</b>																														
AG Mortgage Investment Trust	MITT	5.31	10.52	3.57	-	-	-	-	-	-	13.82	-8.23	33.53	-40.68	-40.68	-47.81	-32.01	13.56	117.2	117.2	97.1	171	1,011	0.863						
AGNC Investment	AGNC	10.35	15.00	7.37	2.99	2.68	3.46	3.86	-10.37	-	25.27	4.79	27.71	-21.74	-21.74	-6.78	-2.19	13.91	5,916.3	5,916.3	89.0	11,163	113,877	1.925						
Angel Oak Mortgage	ACQM	4.73	17.13	4.67	3.58	1.36	1.32	3.48	-62.01	-	-	-35.21	-59.10	-67.25	-67.25	-	-	27.06	118.7	118.7	-	188	1,011	0.852						
Annaly Capital Management	NLY	21.08	31.60	15.12	4.36	4.17	4.83	5.06	-4.36	-	-	1.28	27.90	-21.19	-21.19	-6.12	-3.84	16.70	9,862.6	9,862.6	86.5	6,673	145,067	1.471						
Arlington Asset Investment Cor	Aaic	2.93	3.65	2.68	-	-	-	-	-	-	-	-3.62	7.72	-16.29	-16.29	-19.29	-19.10	0.00	84.7	84.7	89.9	96	284	4.035						
ARMOUR Residential REIT	ARR	5.63	9.44	4.51	1.04	1.02	5.41	5.52	-1.92	-	-	-2.60	22.23	-31.79	-31.79	-22.78	-16.85	21.31	743.9	743.9	91.7	5,171	29,984	4.030						
Cherry Hill Mortgage Investment	CHMI	5.80	8.19	4.71	-	-	-	-	-	-	-	2.70	23.62	-16.60	-16.60	-15.00	-8.88	18.62	121.7	121.7	89.5	345	2,026	1.664						
Chimera Investment	CIM	5.50	14.50	5.03	-	-	-	-	-	-	18.00	-16.47	9.62	-57.79	-57.79	-27.03	-11.78	16.73	1,274.6	1,274.6	88.9	2,446	15,487	1.215						
Dimech Capital	DX	12.72	16.84	10.97	-	-	-	-	-	-	-	-1.93	12.70	-15.36	-15.36	0.43	0.60	12.26	589.6	589.6	83.6	1,039	13,509	2.291						
Ellington Financial Inc	EFC	12.37	18.01	11.11	-	-	-	-	-	-	-	14.77	-8.23	12.57	-18.32	-18.32	-2.37	7.64	14.55	747.6	750.3	86.4	823	10,846	1.451					
Ellington Residential Mortgage REIT	EARN	6.86	10.54	5.81	-	-	-	-	-	-	-	19.67	-4.55	15.04	-24.99	-24.99	-3.51	0.49	13.99	89.9	89.9	91.3	89	636	0.707					
Franklin BSP Realty Trust Inc	FBRT	12.90	15.84	10.66	-	-	-	-	-	-	-	-9.21	23.08	-3.47	-3.47	-	-	11.01	1,064.0	1,064.0	-	326	4,490	0.422						
Great Ajax	AJX	7.25	13.04	7.13	-	-	-	-	-	-	-	13.20	-7.05	-0.22	-37.95	-37.95	-14.69	-4.36	14.90	164.8	169.3	87.2	76	563	0.342					
Invesco Mortgage Capital	IVR	12.73	26.80	9.66	4.30	3.27	2.96	3.90	-24.07	-	-	16.45	-3.05	21.90	-44.31	-44.31	-50.26	-32.15	20.42	450.0	450.0	89.6	713	9,232	2.051					
Lument Finance Trust Inc	LFT	1.90	3.27	1.85	-	-	-	-	-	-	-	18.55	0.56	-9.21	-45.10	-45.10	-6.35	-4.63	12.63	99.2	99.2	89.8	59	112	0.113					
Loanan BSP Mortgage Capital Inc.	LOAN	5.39	6.43	5.10	-	-	-	-	-	-	-	3.67	-6.31	-1.16	5.83	5.83	2.75	6.11	9.28	62.0	62.0	32.2	18	99	0.159					
MFA Financial	MFA	9.85	18.52	7.25	-	-	-	-	-	-	-	13.31	-8.80	31.06	-37.04	-37.04	-24.87	-12.65	14.21	1,009.2	1,009.2	87.9	1,107	11,976	1.187					
New York Mortgage Trust	NYMT	2.56	3.75	2.17	-0.53	0.27	-4.83	9.48	-150.94	-	-	-5.55	13.42	-20.78	-20.78	-17.58	-6.00	15.63	949.9	949.9	79.7	3,248	9,133	0.961						
Orchid Island Capital	ORC	10.50	20.15	8.18	-	-	-	-	-	-	-	24.97	-1.87	34.00	-44.13	-44.13	-16.19	-12.89	18.29	350.9	350.9	89.9	901	9,685	2.760					
PennyMac Mortgage Investment Trust	PMT	12.39	17.82	11.25	-0.58	1.66	-21.55	7.46	-388.70	-	-	14.06	-16.25	12.99	-18.24	-18.24	-8.28	5.20	12.91	1,101.8	1,101.8	91.1	1,097	15,304	1.389					
Ready Capital Corporation	RC	11.14	15.79	9.75	-	-	-	-	-	-	-	-13.89	13.79	-18.07	-18.07	2.14	5.89	14.36	1,231.1	1,243.6	88.5	930	11,502	0.934						
Redwood Trust	RWT	6.76	12.33	5.59	-	-	-	-	-	-	-	-11.58	21.70	-42.16	-42.16	-19.00	-7.23	13.61	766.2	766.2	93.9	1,350	9,826	1.282						
Rithm Capital Corp	RITM	8.17	11.74	7.14	1.34	1.45	6.10	5.63	8.21	-	-	-6.99	19.00	-14.56	-14.56	-13.13	-5.46	12.24	3,870.3	3,870.3	87.0	6,200	53,730	1.388						
Two Harbors Investment	TWO	15.77	23.00	12.36	2.82	2.55	5.59	6.18	-9.57	-	-	-3.84	18.75	-23.31	-23.31	-28.43	-15.82	17.25	1,356.8	1,356.8	89.7	1,008	16,199	1.194						
Western Asset Mortgage Capital	WMC	9.11	21.80	7.24	-	-	-	-	-	-	-	15.08	3.59	-15.01	-50.63	-50.63	-51.42	-31.32	17.56	55.2	55.2	97.8	36	333	0.602					
<b>AVERAGE</b>		<b>8.79</b>	<b>14.63</b>	<b>7.24</b>	<b>2.15</b>	<b>2.05</b>	<b>0.37</b>	<b>5.62</b>	<b>-71.53</b>	<b>-</b>	<b>16.22</b>	<b>-6.49</b>	<b>12.70</b>	<b>-29.04</b>	<b>-29.04</b>	<b>-17.20</b>	<b>-8.75</b>	<b>14.92</b>	<b>1,287.9</b>	<b>1,288.7</b>	<b>86.9</b>	<b>1,811</b>	<b>19,437</b>	<b>1.264</b>						
<b>Commercial Financing</b>																														
ACRES Commercial Realty Corp	ACR	8.26	13.62	7.50	-	-	-	-	-	-	-	-16.23	1.35	-33.76	-33.76	-38.47	-19.66	0.00	72.3	72.3	96.4	15	137	0.190						
AFC Gamma	AFCG	15.73	20.70	15.13	-	-	-	-	-	-	-	-6.81	6.47	-20.99	-20.99	-	-	14.24	320.3	320.3	-	139	2,310	0.721						
Apollo Commercial Real Estate Finance	ARI	10.76	14.52	8.30	-	-	-	-	-	-	-	6.21	-10.14	33.82	-6.77	-6.77	-4.76	0.90	13.01	1,512.8	1,512.8	82.3	1,041	11,888	0.786				BB-	
Arbor Realty Trust	ABR	13.19	18.06	11.50	-	-	-	-	-	-	-	103.85	11.21	-11.36	17.97	-20.69	-20.69	6.76	19.68	12.13	2,246.3	2,516.5	85.2	1,578	21,808	0.971				
Ares Commercial Real Estate	ACRE	10.29	16.30	10.10	-	-	-	-	-	-	-	11.92	-14.55	1.88	-20.29	-20.29	-2.40	6.28	12.83	560.2	560.2	77.4	770	8,593	1.534					
Blackstone Mortgage Trust	BXMT	21.17	32.90	21.17	-	-	-	-	-	-	-	-	-13.80	-6.67	-23.95	-23.95	-9.03	0.15	11.71	3,605.0	3,605.0	-	2,037	46,720	1.296					
BrightSpire Capital Inc (A)	BRSP	6.23	9.52	6.21	0.94	0.98	6.63	6.36	4.26	-	-	12.68	-9.93	1.91	-32.31	-32.31	-16.45	-	12.84	803.5	822.6	83.6	663	4,474	0.557					
Broadmark Realty Capital Inc (A)	BRMK	3.56	9.43	3.55	-	-	-	-	-	-	-	-11.69	-28.21	-57.62	-57.62	-28.31	-	11.80	472.7	472.7	-	2,066	7,800	1.650						
Chicago Atlantic Real Estate Finance	REFI	15.07	20.21	14.07	-	-	-	-	-	-	-	-	-2.26	9.88	3.41	3.41	-	12.48	266.1	266.1	-	51	809	0.304						
Claros Mortgage Trust	CMTG	14.71	20.71	11.74	-	-	-	-	-	-	-	-	-12.74	28.44	-1.06	-1.06	-	10.06	2,054.3	2,054.3	-	320	5,211	0.254						
Granite Point Mortgage Trust	GPMT	5.36	12.10	5.32	-	-	-	-	-	-	-	12.64	-13.25	-13.65	-48.24	-48.24	-27.39	-13.85	14.93	280.6	280.6	90.7	787	4,811	1.714					
Hannon Armstrong Sustainable Infrastructure C	HASI	28.98	50.82	22.09	2.05	2.24	14.14	12.94	9.27	-	-	-	-9.53	-0.72	-43.07	-43.07	0.25	8.58	5.18	2,574.5	2,582.6	51.2	567	17,699	0.687				BB+	
KKR Real Estate Finance Trust	KREF	13.96	21.69	13.83	-	-	-	-	-	-	-	16.85	-13.03	-11.42	-25.78	-25.78	-3.00	2.00	12.32	966.8	966.8	85.9	520	7,848	0.812					
Ladder Capital	LADR	10.04	12.58	8.79	1.13	1.16	8.88	8.66	2.65	-	-	13.81	-7.48	14.62	-8.77	-8.77	-10.74	2.27	9.16	1,277.3	1,409.8	75.0	804	8,365	0.655					
NexPoint Real Estate Finance	NREF	15.89	25.84	14.85	3.18	2.29	5.00	6.94	-27.87	-	-	-	-13.38	9.11	-8.74	-8.74	-	12.59	237.5	237.5	-	58	1,017	0.428						
Sachem Capital	SACH	3.30	5.71	3.16	-	-	-	-	-	-	-	-	-4.79	6.62	-35.81	-35.81	1.91	7.89	15.76	129.8	129.8	71.6	450	1,548	1.192					
Seven Hills Realty Trust	SEVN	9.09	11.42	8.57	-	-	-	-	-	-	-	-	-4.32	2.31	-3.73	-3.73	-17.99	-7.56	11.00	132.7	132.7	-	38	348	0.263					
Starwood Property Trust Inc.	STWD	18																												

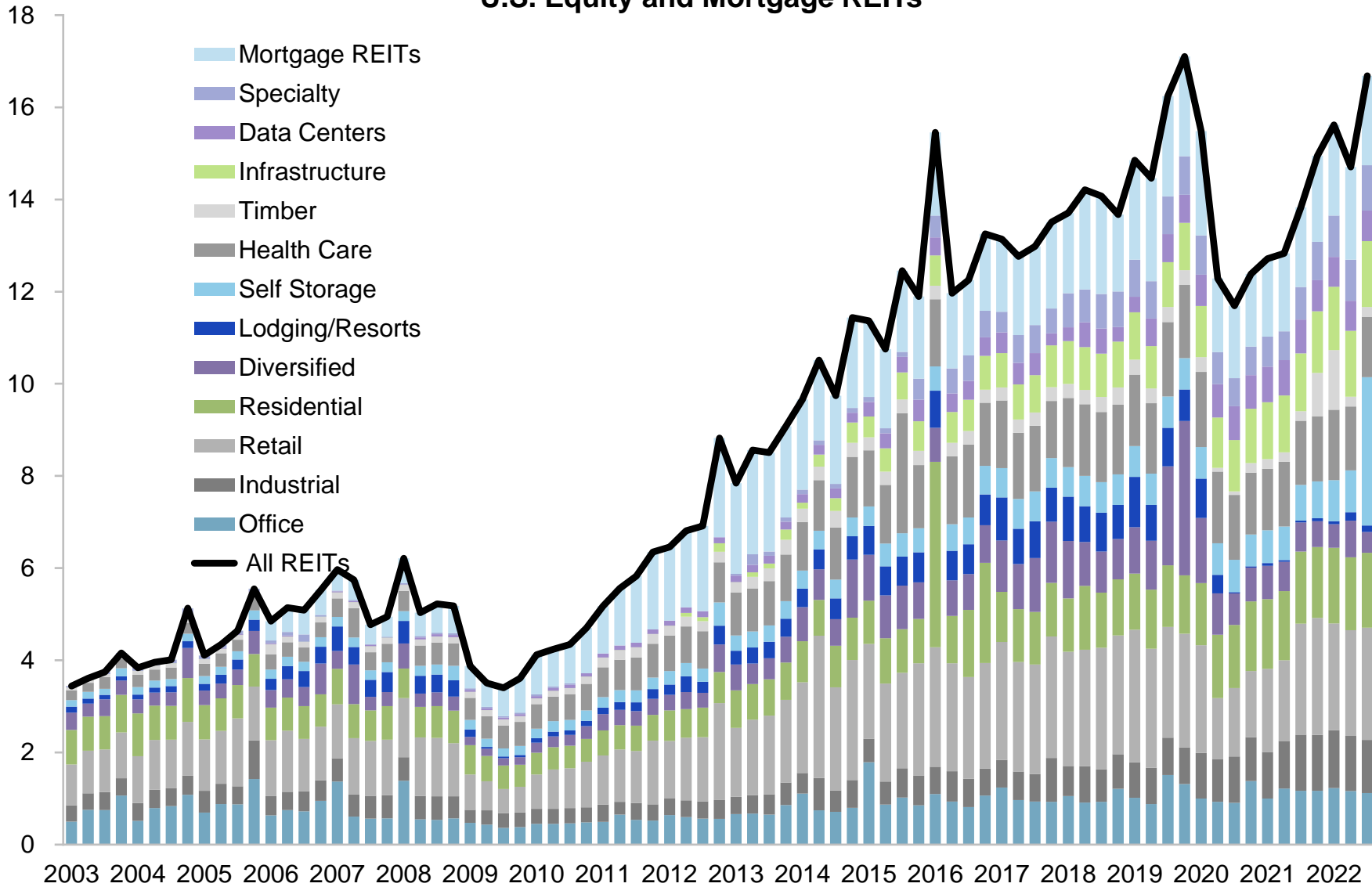
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio  
Quarterly, 2000: Q1 - 2022: Q3



Source: Nareit, S&P Global Market Intelligence.

Billions of dollars

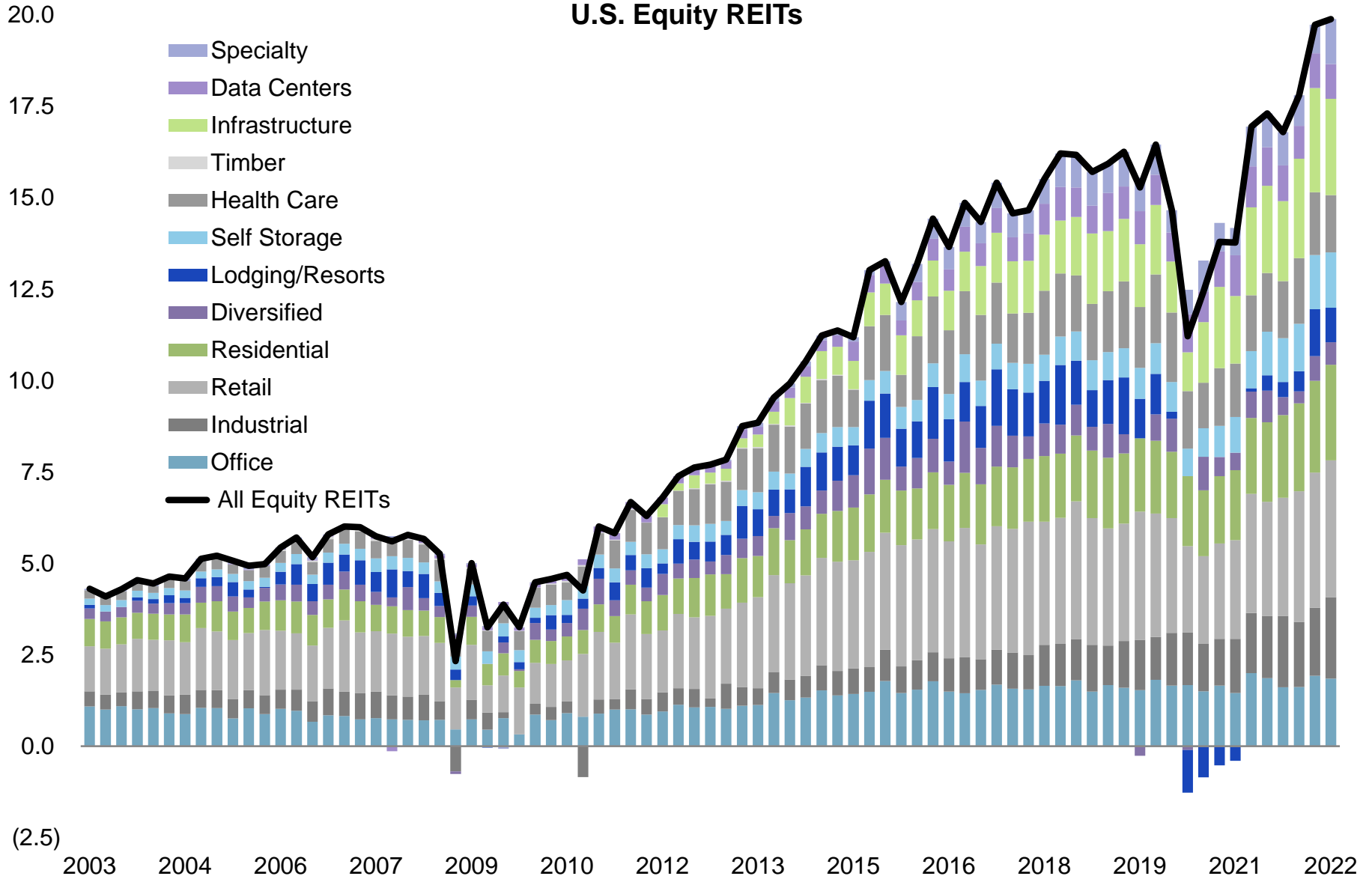
### Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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

Billions of dollars

### FFO of All Listed U.S. Equity REITs



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

## Nareit T-Tracker: Dividends Paid

### Third Quarter 2022 Results

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
<b>Office</b>	4,725	4,218	4,557	1,170	1,170	1,228	1,164	1,122
<b>Industrial</b>	3,157	3,879	4,470	1,215	1,209	1,257	1,193	1,148
<b>Retail</b>	10,337	6,572	8,504	2,409	2,542	2,314	2,295	2,437
<b>Shopping Centers</b>	3,110	2,131	2,841	601	1,087	776	688	749
<b>Regional Malls</b>	5,057	2,095	2,863	1,129	663	664	683	738
<b>Free Standing</b>	2,170	2,346	2,800	680	792	873	924	949
<b>Residential</b>	5,102	5,606	6,119	1,567	1,535	1,640	1,583	1,623
<b>Apartments</b>	4,104	4,505	4,784	1,237	1,199	1,237	1,165	1,204
<b>Manufactured Homes</b>	560	632	731	188	189	190	206	209
<b>Single Family Homes</b>	438	469	603	142	147	213	212	211
<b>Diversified</b>	7,564	3,723	2,544	631	559	514	795	452
<b>Lodging/Resorts</b>	3,390	1,315	205	42	68	67	181	142
<b>Self Storage</b>	2,707	2,764	3,011	773	798	887	909	3,219
<b>Health Care</b>	6,281	5,942	5,547	1,391	1,416	1,529	1,386	1,303
<b>Timber</b>	1,297	678	1,562	205	941	1,295	215	221
<b>Infrastructure</b>	3,932	4,495	5,058	1,257	1,337	1,373	1,429	1,428
<b>Data Centers</b>	2,159	2,860	2,949	734	673	647	650	660
<b>Specialty</b>	3,272	2,783	2,815	705	830	900	895	987
<b>All Listed Equity REITs</b>	53,924	44,836	47,341	12,099	13,078	13,651	12,695	14,743
<b>Listed Mortgage REITs</b>	8,727	7,010	6,977	1,731	1,870	1,970	2,008	1,943
<b>All Listed REITs</b>	62,651	51,846	54,317	13,830	14,948	15,620	14,703	16,685
<b>Percent change Q/Q</b>				7.8	8.1	4.5	-5.9	13.5
<b>Percent change over year ago</b>	12.5	-17.2	4.8	18.3	20.7	22.9	14.6	20.6
<b>Dividends per share</b>	1.944	1.543	1.572	0.408	0.434	0.453	0.419	0.483
<b>Percent change, Q/Q</b>				8.4	6.4	4.2	-7.5	15.5
<b>Percent change over year ago</b>	7.9	-20.7	1.9	16.3	16.8	19.7	11.2	18.5

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

Nareit T-Tracker: FFO  
Third Quarter 2022 Results

Millions of dollars	Annual							
	2019	2020	2021	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
<b>Office</b>	6,615	6,489	6,929	1,859	1,612	1,619	1,926	1,848
<b>Industrial</b>	4,919	5,455	6,772	1,701	1,948	1,782	1,861	2,228
<b>Retail</b>	13,293	10,505	12,311	3,122	3,233	3,575	3,700	3,743
<b>Shopping Centers</b>	4,329	3,475	4,054	1,010	1,069	1,221	1,184	1,238
<b>Regional Malls</b>	6,411	4,307	5,096	1,270	1,292	1,126	1,236	1,243
<b>Free Standing</b>	2,553	2,723	3,161	842	872	1,227	1,279	1,262
<b>Residential</b>	7,842	7,373	8,432	2,180	2,261	2,399	2,504	2,614
<b>Apartments</b>	6,025	5,379	5,937	1,490	1,628	1,726	1,762	1,792
<b>Manufactured Homes</b>	870	923	1,236	358	285	305	367	467
<b>Single Family Homes</b>	947	1,071	1,259	331	347	368	375	355
<b>Diversified</b>	1,913	2,246	2,555	864	497	331	678	618
<b>Lodging/Resorts</b>	4,936	(2,351)	518	417	410	552	1,283	941
<b>Self Storage</b>	3,246	3,192	4,389	1,192	1,200	1,294	1,484	1,515
<b>Health Care</b>	7,044	6,303	6,159	1,607	1,559	1,794	1,715	1,564
<b>Timber</b>	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	6,970	6,340	8,828	2,388	2,191	2,723	2,854	2,638
<b>Data Centers</b>	3,654	3,637	4,260	1,055	971	898	950	951
<b>Specialty</b>	3,495	2,913	3,676	923	916	839	775	1,226
<b>All Listed Equity REITs</b>	63,929	52,102	64,829	17,308	16,797	17,805	19,728	19,885
<b>Percent change Q/Q</b>				2.1	-3.0	6.0	10.8	0.8
<b>Percent change over year ago</b>	0.5	-18.5	24.4	39.2	21.8	29.3	16.4	14.9
<b>FFO per share</b>	2.701	2.107	2.531	0.684	0.656	0.697	0.772	0.777
<b>Percent change, Q/Q, FFO per share</b>				1.6	-4.1	6.2	10.8	0.7
<b>Percent change over year ago, FFO per share</b>	-1.9	-22.0	20.1	34.8	17.6	25.9	14.7	13.6

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

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

(Percent change, as of Dec 31, 2022)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
<b>Quarter (including current quarter to date)</b>												
2021: 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
Q3	-11.39	-12.19	4.35	-10.15	-10.96	4.20	-9.24	-10.23	4.47	-21.62	-22.08	4.99
Q4	7.11	6.07	4.28	5.22	4.15	4.13	9.12	7.90	4.42	13.99	13.44	4.78
<b>Month</b>												
2022: Jul	7.99	7.87	3.56	8.92	8.82	3.36	4.30	4.18	4.09	9.71	9.45	3.74
Aug	-6.44	-6.69	3.79	-6.17	-6.32	3.59	-4.03	-4.67	4.15	-12.04	-12.19	4.17
Sep	-12.30	-12.76	4.35	-12.08	-12.66	4.20	-9.33	-9.62	4.47	-18.78	-18.93	4.99
Oct	3.02	2.88	4.26	4.57	4.42	4.05	-2.09	-2.20	4.59	4.60	4.50	4.84
Nov	6.78	6.49	4.08	5.90	5.71	3.86	9.50	8.88	4.36	6.77	6.54	4.74
Dec	-2.63	-3.18	4.28	-4.99	-5.64	4.13	1.78	1.34	4.42	2.07	1.89	4.78
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-24.41	-27.19		-24.84	-27.47		-10.96	-14.73		-40.45	-42.60	
3-Year	-4.06	-7.48		-1.10	-4.56		-5.47	-9.20		-13.71	-16.54	
5-Year	0.69	-2.99		2.97	-0.80		-0.51	-4.29		-6.39	-9.66	
10-Year	3.90	0.14		5.64	1.69		1.54	-2.04		1.65	-1.92	
15-Year	2.94	-0.97		5.50	1.32		0.57	-3.04		0.08	-3.81	
20-Year	7.91	3.74		8.79	4.29		7.40	3.57		5.79	1.85	
25-Year	6.78	2.48		7.57	2.67		5.93	2.21		5.61	1.70	

Source: FTSE™, EPRA®, Nareit®

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

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## **Glossary of REITWatch terms:**

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



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