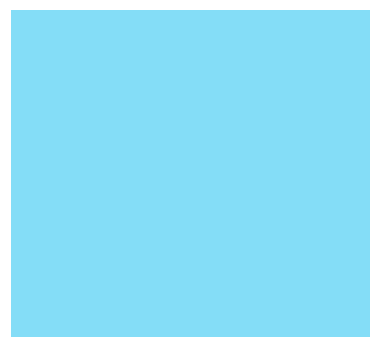


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of April 30, 2023, 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 = \$1.274 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.217 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 204 REITs are in the FTSE Nareit All REITs Index
- 166 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.087 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending April 30, 2023:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2023: YTD	1.82	2.05	9.17	0.89	17.12	3.53
1-Year	-16.15	-16.09	2.66	-3.65	0.02	5.64
3-Year	7.28	7.21	14.52	11.90	12.08	14.19
5-Year	5.61	6.20	11.45	4.15	12.60	9.49
10-Year	5.53	5.83	12.20	7.88	15.09	11.22
15-Year	6.18	6.29	9.82	7.68	11.43	9.42
20-Year	8.70	9.25	10.02	9.17	11.19	9.85
25-Year	7.95	8.42	7.41	6.73	7.80	5.44
30-Year	8.94	9.31	9.90	8.60	10.21	7.96
35-Year	8.65	9.59	10.58	8.94	10.43	8.39
40-Year	8.66	10.22	11.01	8.81	9.78	8.67
1972 - 2023	9.12	11.07	10.60	-	7.53	7.36

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.45%
- FTSE Nareit All Equity REITs: 4.07%
- S&P 500: 1.59%

- Public listed REITs paid out approximately \$62.3 billion and public non-listed REITs paid out approximately \$5.6 billion in dividends during 2022.
- By market cap-weighted average, 65 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 18 percent qualify as long-term capital gains in 2021.

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REIT Industry Fact Sheet

Data as of April 30, 2023, 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: Q4)

Equity REITs

- . Debt Ratio: 33.7%
- . Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- . April 2023: \$7.1 billion
- . April 2018: \$6.7 billion
- . April 2013: \$4.7 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	10	2,874
Secondary Preferred	4	685
Secondary Debt	16	11,875
ATM	-	-
Total	30	15,434

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

April 30, 2023

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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
2023	1.82	0.53	4.45	1.91	0.62	4.42	2.80	1.60	4.04	2.05	0.85	4.07	3.54	2.31	4.22	-1.21	-4.75	13.07
Quarter (including current quarter to date)																		
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
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	0.32	0.13	4.45	0.35	0.16	4.42	0.80	0.64	4.04	0.30	0.12	4.07	0.83	0.69	4.22	1.64	1.18	13.07
Month																		
2022: Dec	6.02	5.86	4.37	6.10	5.93	4.35	6.43	6.28	4.00	5.99	5.84	3.97	5.77	5.58	4.15	8.58	8.22	13.43
2023: Jan	-5.09	-5.84	3.96	-5.04	-5.79	3.95	-4.65	-5.36	3.64	-4.97	-5.64	3.61	-5.14	-5.81	3.76	-6.78	-9.18	11.60
Feb	10.30	10.17	4.28	10.30	10.17	4.27	9.91	9.82	3.94	10.07	9.96	3.90	10.67	10.53	3.96	15.69	15.31	12.66
Mar	-6.04	-6.17	4.46	-6.02	-6.17	4.43	-6.00	-6.14	4.06	-5.93	-6.07	4.07	-4.80	-4.92	4.25	-8.16	-8.34	13.30
Apr	-2.07	-2.88	4.45	-2.02	-2.83	4.42	-1.29	-2.06	4.04	-1.74	-2.48	4.07	-2.54	-3.32	4.22	-8.52	-10.93	13.07
Week (including current week to date)																		
7-Apr-23	5.51	5.15	4.49	5.52	5.17	4.47	5.30	5.04	4.09	5.49	5.22	4.11	6.04	5.72	4.29	6.21	3.75	13.32
14-Apr-23	-0.69	-0.72	4.57	-0.71	-0.75	4.54	-0.61	-0.63	4.16	-0.71	-0.75	4.18	-0.95	-0.99	4.38	-0.56	-0.71	13.51
21-Apr-23	-1.63	-1.72	4.49	-1.61	-1.70	4.47	-1.51	-1.61	4.09	-1.62	-1.71	4.11	-1.90	-1.94	4.28	-1.29	-1.39	13.24
28-Apr-23	1.58	1.58	4.45	1.60	1.59	4.42	1.66	1.66	4.04	1.58	1.58	4.07	2.25	2.24	4.22	2.00	1.99	13.07
30-Apr-23	1.09	1.04	4.45	1.10	1.05	4.42	1.29	1.24	4.04	1.08	1.04	4.07	1.49	1.43	4.22	1.53	1.33	13.07
Historical (compound annual rates at month-end)																		
1-Year	-16.15	-19.55		-16.09	-19.49		-15.27	-18.46		-16.09	-19.20		-14.80	-18.07		-15.86	-26.00	
3-Year	7.28	3.51		7.31	3.53		7.53	3.98		7.21	3.76		9.44	5.71		9.14	-1.62	
5-Year	5.61	1.62		5.68	1.67		5.52	3.77		6.20	2.51		5.90	1.99		-3.52	-13.06	
10-Year	5.53	1.35		5.49	1.29		6.17	2.32		5.83	2.04		5.38	1.43		0.49	-9.57	
15-Year	6.18	1.61		6.09	1.50		6.43	2.18		6.29	2.25		5.91	1.76		3.93	-7.44	
20-Year	8.70	3.79		8.62	3.68		9.52	4.99		9.25	4.82		8.97	4.44		1.40	-9.34	
25-Year	7.95	2.45		7.88	2.37		-	-		8.42	3.35		8.19	3.05		2.60	-8.59	
30-Year	8.94	3.07		8.88	3.00		-	-		9.31	3.89		9.12	3.64		4.82	-6.52	
35-Year	8.65	2.07		8.60	2.01		-	-		9.59	3.59		9.42	3.37		3.92	-7.59	
40-Year	8.66	1.69		8.62	1.63		-	-		10.22	3.87		10.08	3.68		3.69	-7.72	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

April 30, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	April	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	145	-24.95	0.30	2.05	4.07	1,195,313,784	1,195,313,784
FTSE Nareit Equity REITs	138	-24.37	0.83	3.54	4.22	988,774,816	988,774,816
Industrial	12	-28.58	-0.49	9.39	2.96	164,388,607	164,388,607
Office	19	-37.62	-2.64	-18.08	6.46	53,672,378	53,672,378
Retail	32	-13.29	-0.58	-2.04	5.23	165,925,835	165,925,835
Shopping Centers	18	-12.54	-0.86	-2.97	4.57	58,647,326	58,647,326
Regional Malls	3	-22.91	0.62	-2.51	6.38	39,642,496	39,642,496
Free Standing	11	-6.53	-1.02	-0.74	5.12	67,636,013	67,636,013
Residential	19	-31.34	4.15	6.27	3.52	180,857,241	180,857,241
Apartments	14	-31.95	4.55	5.99	3.86	120,443,907	120,443,907
Manufactured Homes	3	-28.34	0.33	1.46	2.72	29,873,784	29,873,784
Single Family Homes	2	-31.88	6.48	12.69	2.96	30,539,550	30,539,550
Diversified	11	-15.73	-4.80	-5.67	6.68	25,439,761	25,439,761
Lodging/Resorts	14	-15.31	-2.05	0.87	3.26	32,346,777	32,346,777
Health Care	15	-22.18	5.80	5.89	5.24	100,834,379	100,834,379
Self Storage	5	-26.73	-2.83	10.02	4.14	90,813,495	90,813,495
Timber	3	-19.48	-2.25	-0.15	2.87	30,175,908	30,175,908
Infrastructure	4	-28.61	-2.19	-5.29	3.46	176,363,059	176,363,059
Data Centers	2	-27.97	0.55	7.54	2.79	95,188,500	95,188,500
Specialty	9	-0.78	3.59	7.03	4.90	79,307,843	79,307,843
FTSE Nareit Mortgage REITs	33	-26.61	1.64	-1.21	13.07	48,456,404	48,456,404
Home Financing	18	-26.17	2.28	0.66	13.94	30,016,872	30,016,872
Commercial Financing	15	-27.32	0.61	-4.10	11.65	18,439,532	18,439,532

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

April 30, 2023

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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
2023	21,923.69	2.05	8,928.35	9.17	82,539.62	3.53	9,329.47	0.89	14,744.54	17.12	3.44	-0.44
Quarter (including current quarter to date)												
2021: 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
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
Month												
2022: 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
2023: Jan	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Feb	22,245.88	-5.93	8,479.80	-2.44	78,827.75	-3.94	9,976.96	-1.69	13,798.92	-1.01	3.92	0.40
Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Apr	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
Historical (compound annual rates)												
1-Year		-16.09		2.66		5.64		-3.65		0.02		
3-Year		7.21		14.52		14.19		11.90		12.08		
5-Year		6.20		11.45		9.49		4.15		12.60		
10-Year		5.83		12.20		11.22		7.88		15.09		
15-Year		6.29		9.82		9.42		7.68		11.43		
20-Year		9.25		10.02		9.85		9.17		11.19		
25-Year		8.42		7.41		5.44		6.73		7.80		
30-Year		9.31		9.90		7.96		8.60		10.21		
35-Year		9.59		10.58		8.39		8.94		10.43		
40-Year		10.22		11.01		8.67		8.81		9.78		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

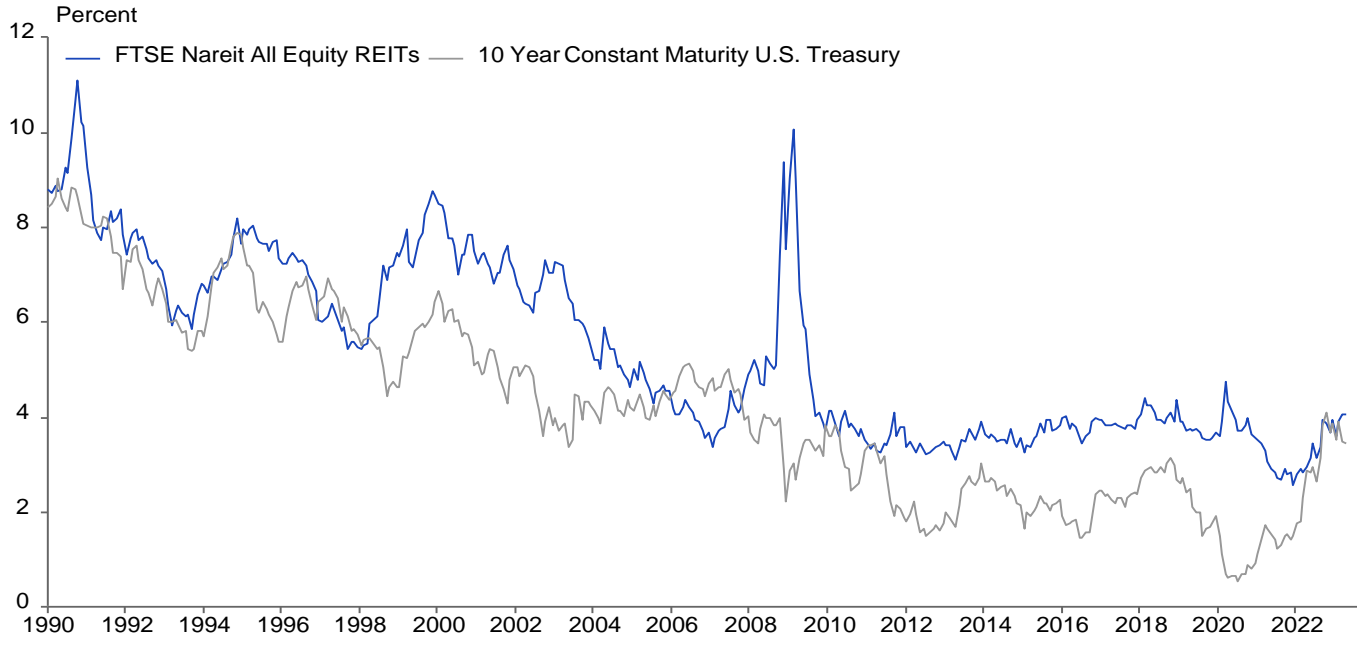
April 30, 2023

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
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	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	30	15,434	0	0	10	2,874	4	685	-	16	11,875
Quarterly Totals											
2022: Q1	67	23,617	0	0	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	8,457	0	0	2	760	1	200	5,998	2	1,500
2023: Q1	28	14,434	0	0	10	2,874	4	685	-	14	10,875
Q2	2	1,000	0	0	0	0	0	0	-	2	1,000
Monthly Totals											
2021: Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
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
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	12	5,706	0	0	7	1,006	1	100	-	4	4,600
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	2	1,000	0	0	0	0	0	0	-	2	1,000

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

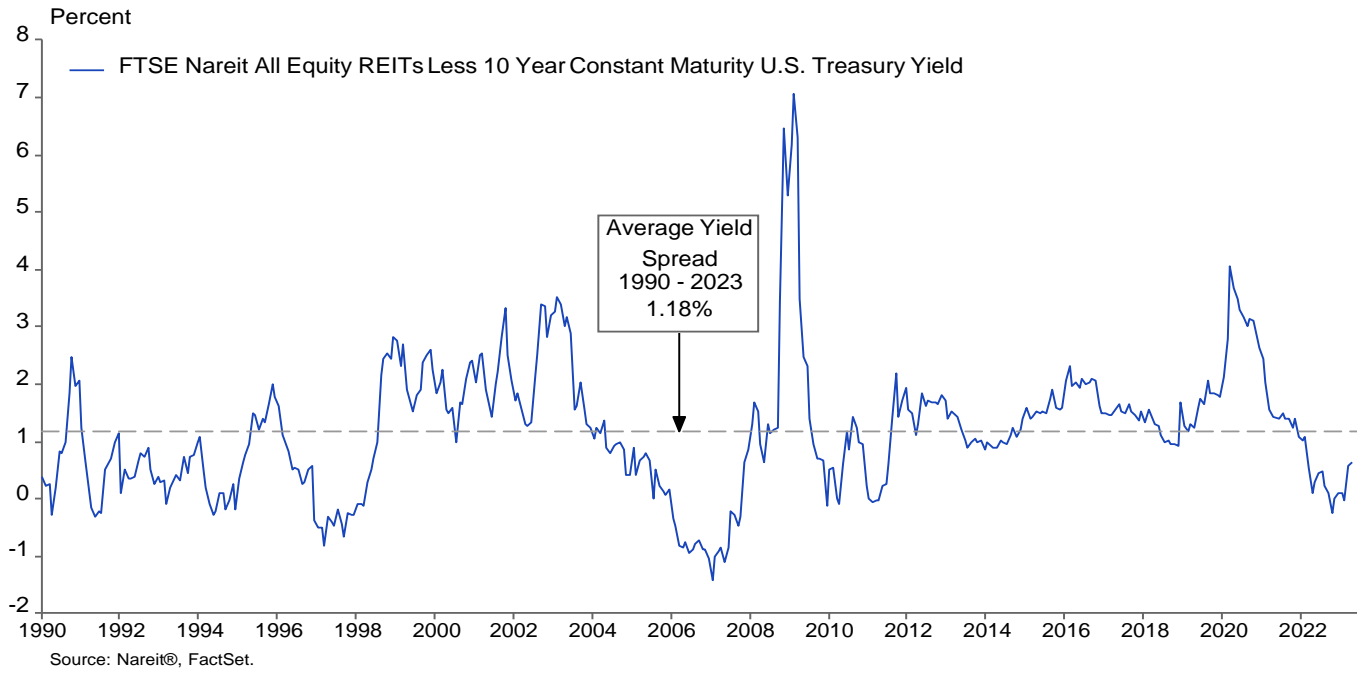
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - April 2023



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

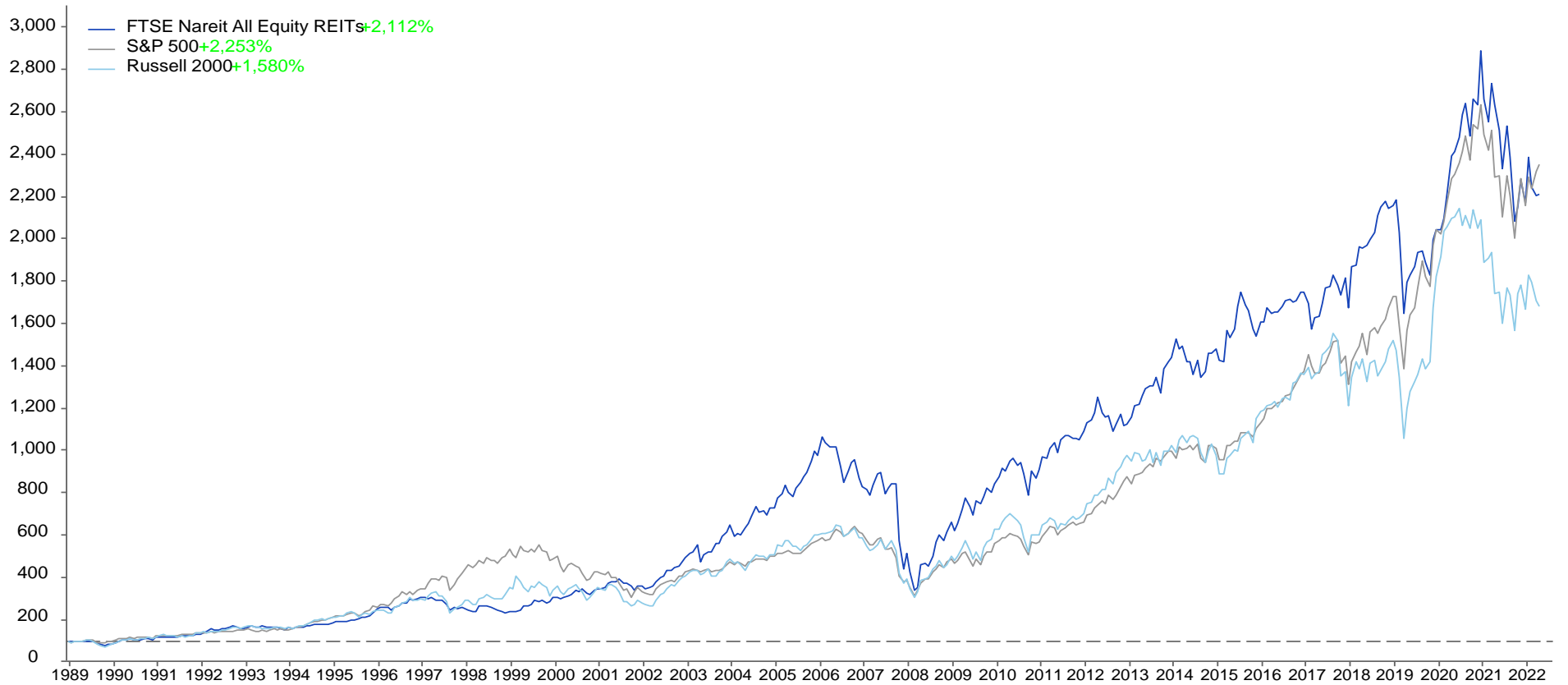
January 1990 - April 2023



Monthly Total Return Index Comparison

December 1989 - April 2023

Benchmarked at 100 as of December 31, 1989

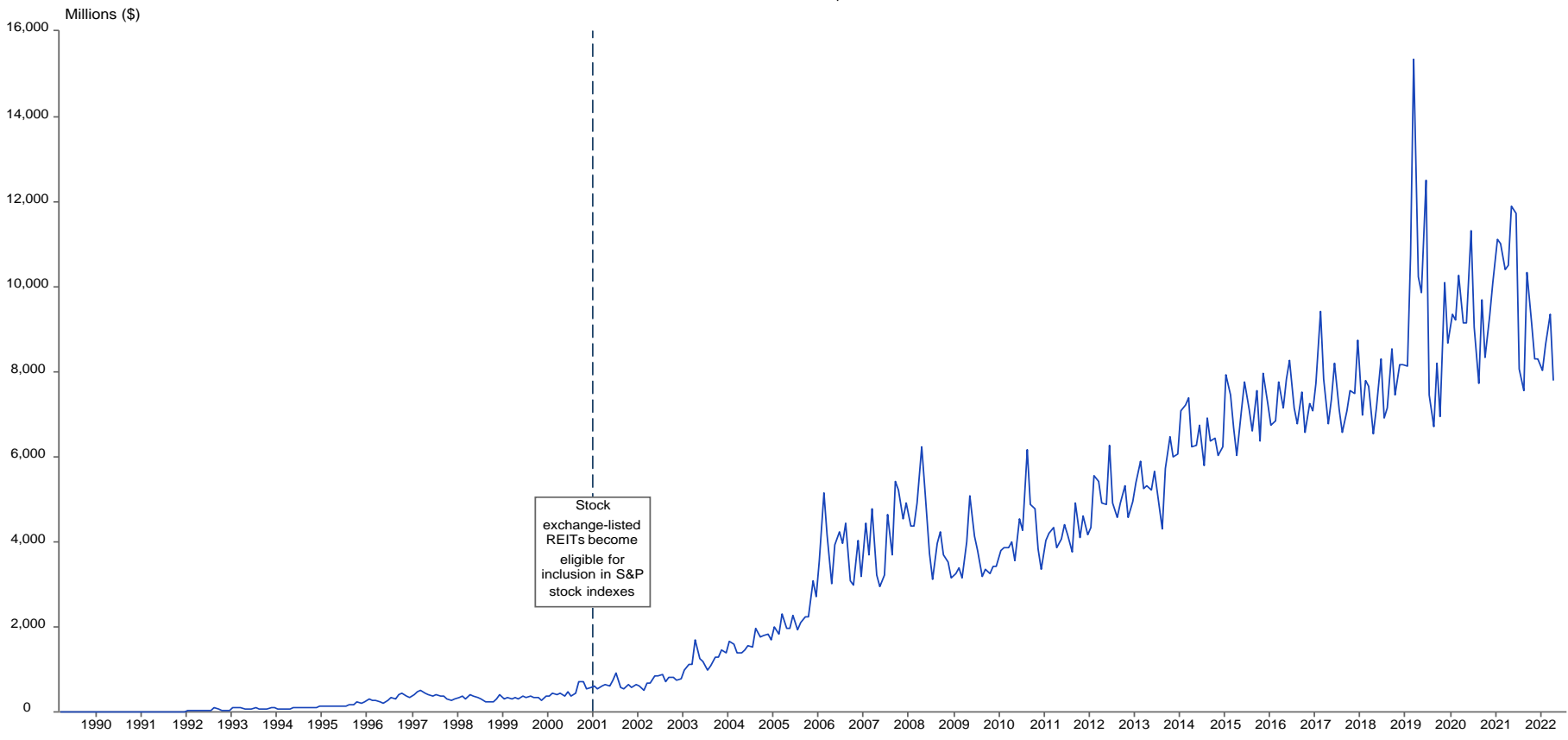


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - April 2023



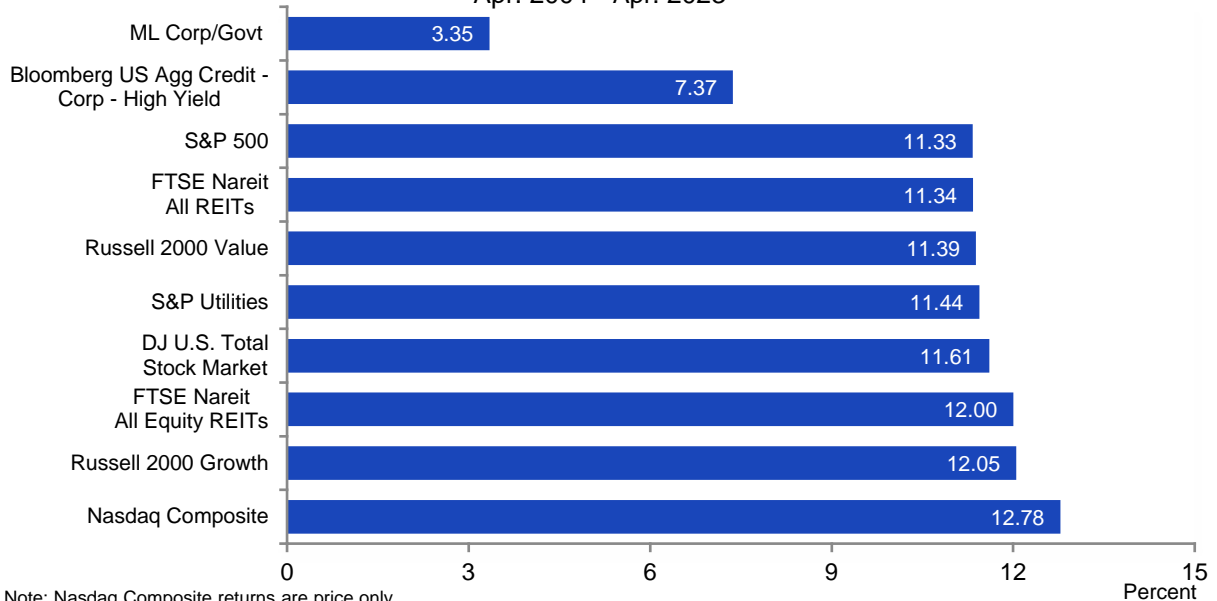
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Apr. 2013 - Apr. 2023															
FTSE Nareit All Equity REITs	1.000	0.727	0.646	0.626	0.686	0.723	0.698	0.681	0.642	0.640	0.607	0.521	0.429	0.678	0.666
DJ US Total Stock Market	0.625	1.000	0.947	0.916	0.944	0.996	0.955	0.424	0.867	0.902	0.893	0.276	0.270	0.807	0.946
NASDAQ Composite ¹	0.458	0.892	1.000	0.987	0.807	0.942	0.974	0.328	0.753	0.836	0.876	0.341	0.342	0.749	0.829
NASDAQ 1001	0.391	0.851	0.975	1.000	0.766	0.922	0.974	0.341	0.664	0.748	0.793	0.371	0.371	0.714	0.803
S&P 500/ Citigroup Value	0.650	0.941	0.730	0.689	1.000	0.944	0.820	0.420	0.889	0.869	0.808	0.140	0.159	0.764	0.960
S&P 500	0.608	0.990	0.853	0.829	0.952	1.000	0.962	0.446	0.832	0.864	0.852	0.282	0.279	0.792	0.952
S&P 500/ Citigroup Growth	0.522	0.954	0.894	0.888	0.833	0.962	1.000	0.434	0.718	0.788	0.819	0.379	0.360	0.751	0.864
S&P Utilities	0.452	0.421	0.237	0.231	0.480	0.436	0.362	1.000	0.291	0.270	0.236	0.430	0.372	0.437	0.419
Russell 2000 Value	0.724	0.844	0.686	0.591	0.854	0.803	0.692	0.380	1.000	0.975	0.903	0.065	0.100	0.735	0.829
Russell 2000	0.647	0.889	0.840	0.747	0.818	0.828	0.769	0.333	0.949	1.000	0.976	0.132	0.143	0.754	0.831
Russell 2000 Growth	0.548	0.871	0.904	0.822	0.747	0.801	0.785	0.284	0.849	0.971	1.000	0.191	0.178	0.735	0.793
ICE BofAML Corp/Govt	0.235	0.093	0.053	0.061	0.053	0.106	0.145	0.279	0.009	0.005	-0.001	1.000	0.871	0.447	0.158
ICE BofAML MBS	0.167	0.094	0.061	0.072	0.056	0.110	0.150	0.210	0.013	0.003	-0.007	0.857	1.000	0.373	0.156
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.631	0.687	0.588	0.542	0.649	0.663	0.623	0.379	0.656	0.663	0.628	0.265	0.196	1.000	0.731
Dow Jones Industrial Average ¹	0.565	0.926	0.735	0.712	0.947	0.947	0.870	0.422	0.776	0.761	0.709	0.047	0.066	0.601	1.000
Period For Lower Left: Apr. 1993 - Apr. 2023															

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

20-Year Average Annual Total Return

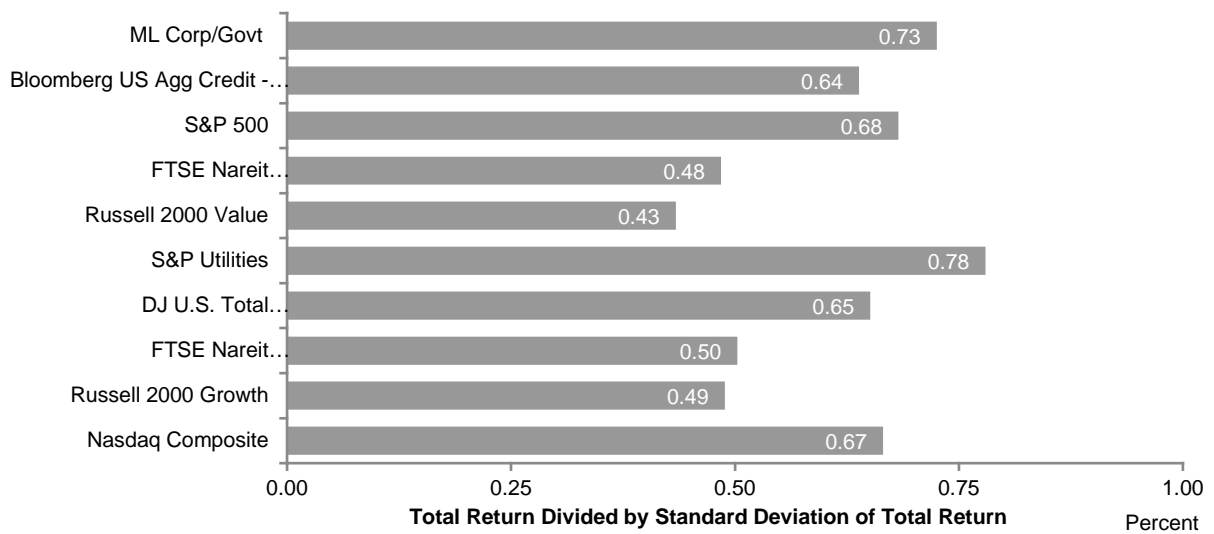
Apr. 2004 - Apr. 2023



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

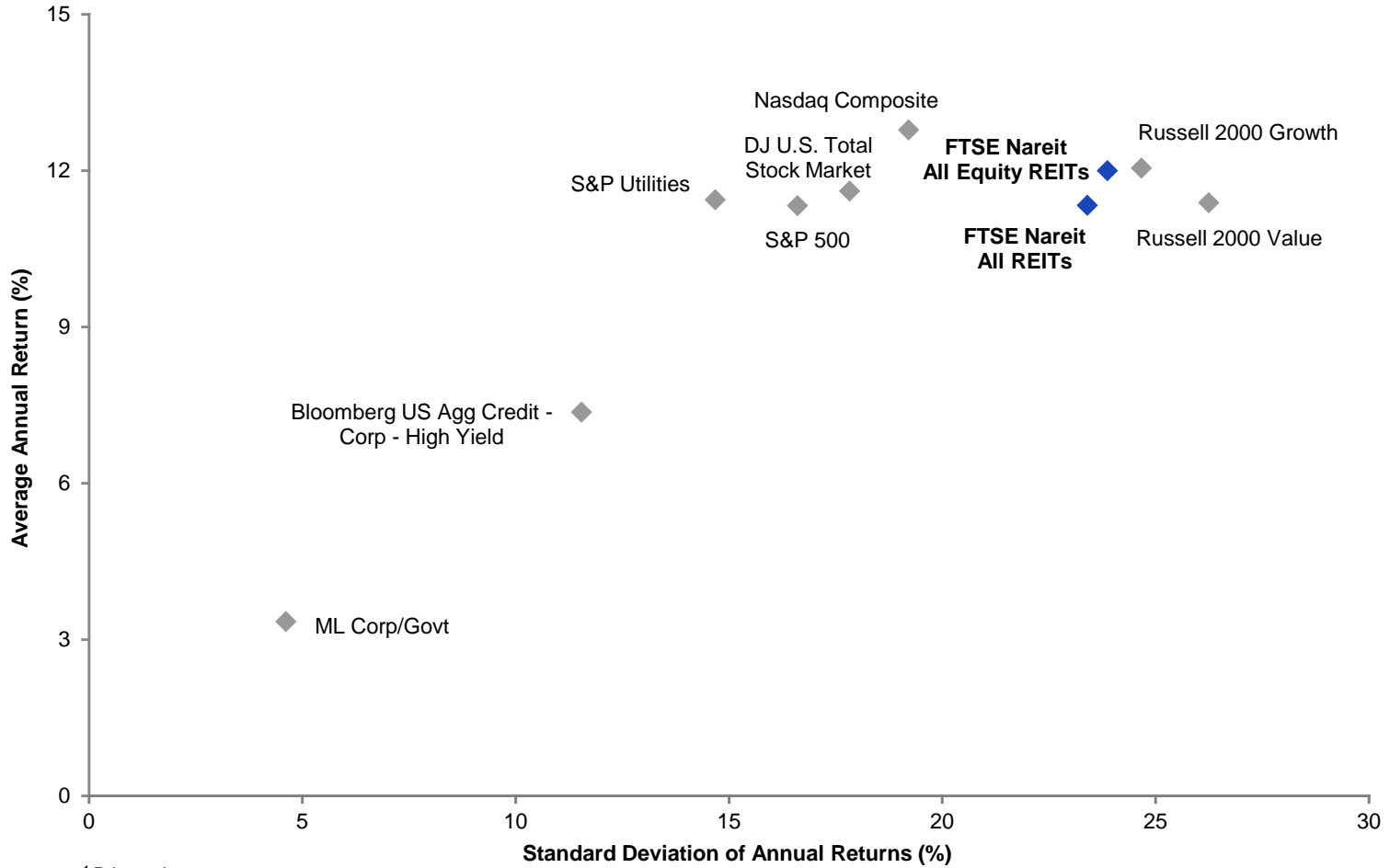
Adjusted 20-Year Average Annual Total Return

Apr. 2004 - Apr. 2023



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

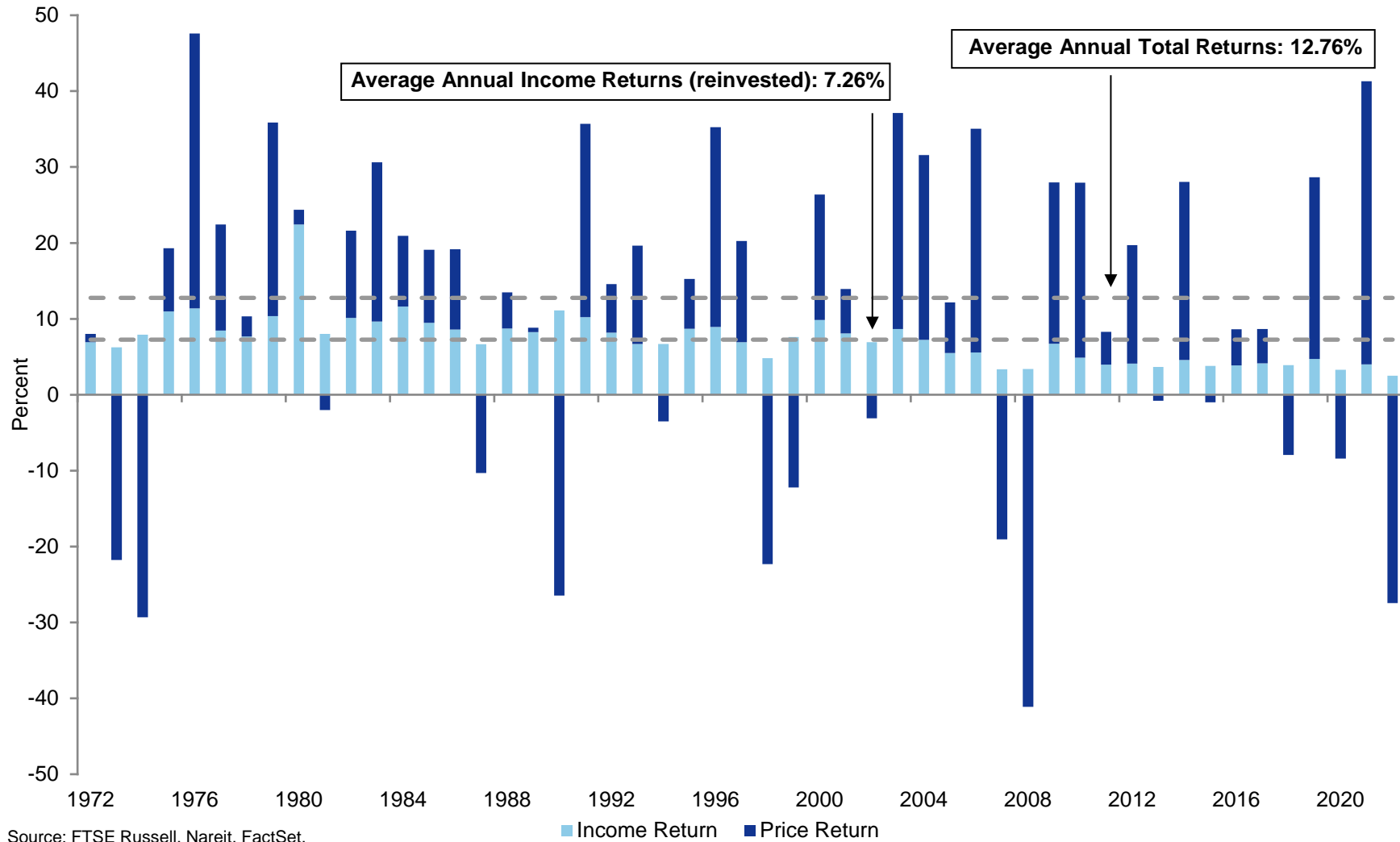
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Apr. 2004 - Apr. 2023



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

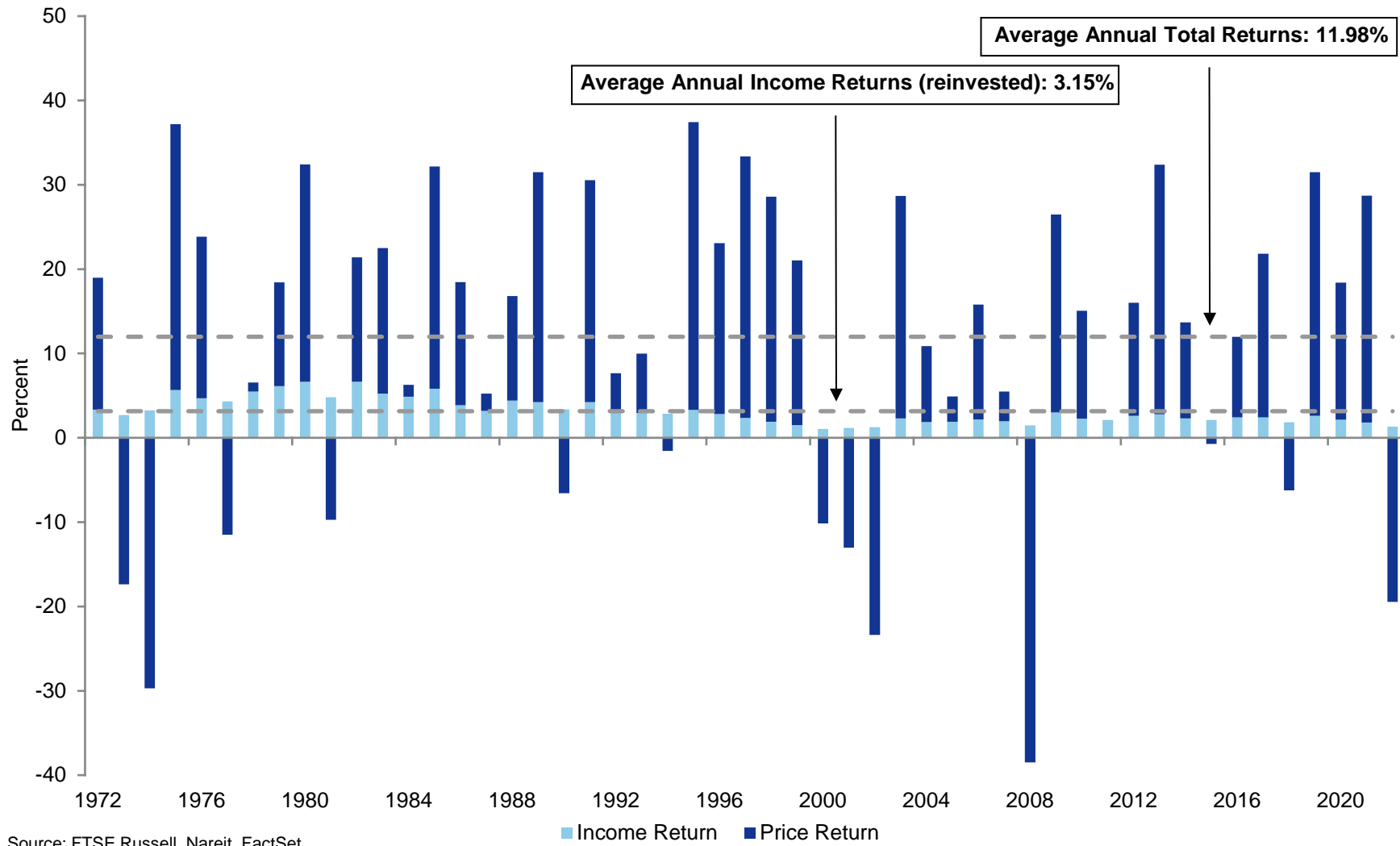
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

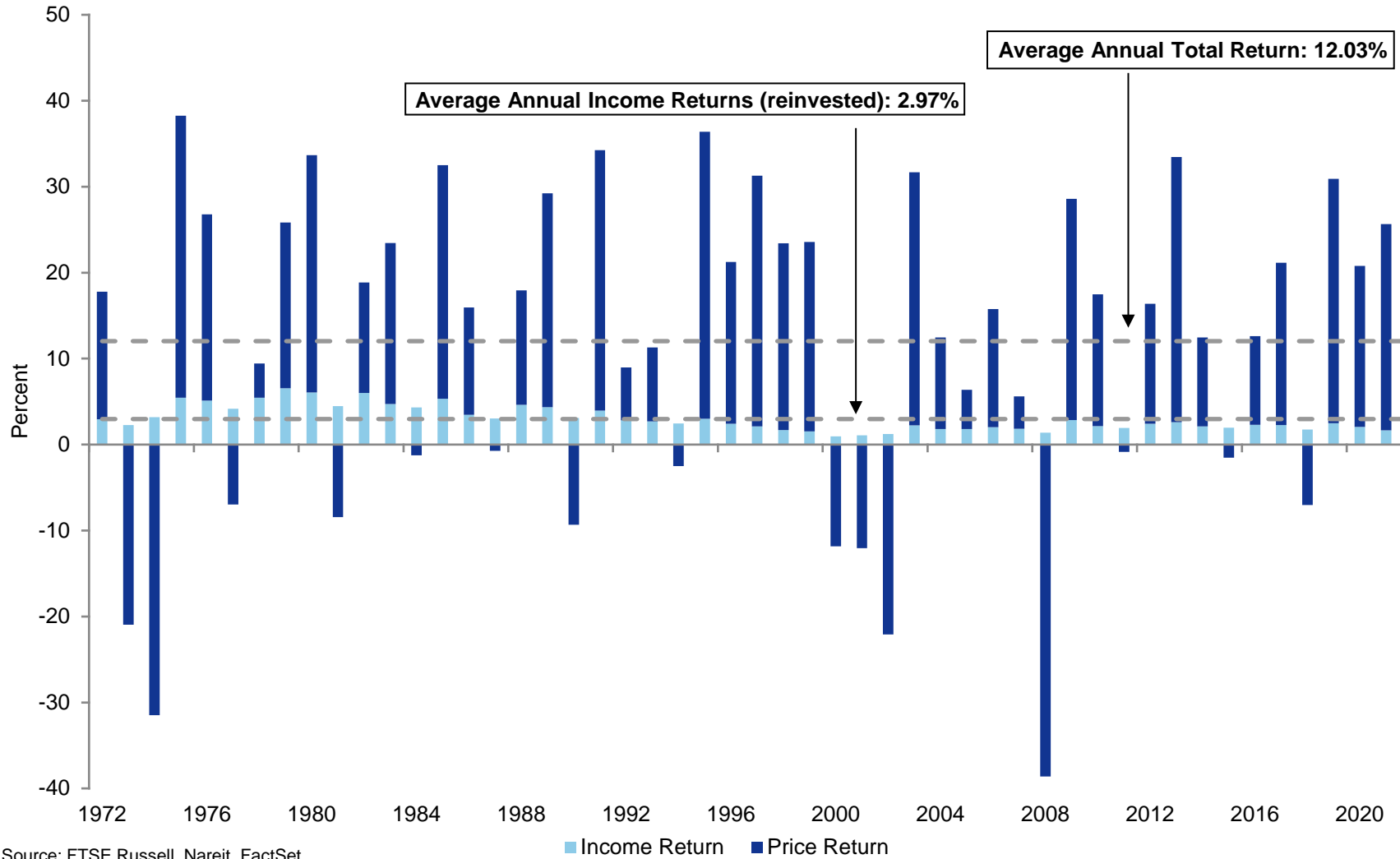
S&P 500
Annual Returns
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

Annual 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>Hybrid¹</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	--	--	--

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Apr. 30, 2023									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
21	Office				51,621.1	57,078.9		4.59	4.48
12	Industrial				151,246.8	165,926.0		13.46	13.03
34	Retail				159,881.4	168,628.4		14.23	13.24
20	Shopping Centers				54,639.5	60,399.5		4.86	4.74
3	Regional Malls				39,351.8	40,087.5		3.50	3.15
11	Free Standing				65,890.2	68,141.3		5.86	5.35
21	Residential				140,861.2	185,104.8		12.54	13.59
15	Apartments				120,494.8	122,100.6		10.72	9.56
3	Manufactured Homes				0.0	30,829.0		0.00	2.42
3	Single Family Homes				20,366.4	32,176.2		1.81	1.60
15	Diversified				6,142.1	26,787.6		0.55	2.10
16	Lodging/Resorts				22,506.9	33,170.2		2.00	2.60
6	Self Storage				97,242.1	97,298.8		8.65	7.64
15	Health Care				98,451.8	101,437.5		8.76	7.96
3	Timber				30,329.7	30,329.7		2.70	2.38
6	Infrastructure				177,204.5	177,229.4		15.77	13.91
2	Data Centers				95,512.8	95,512.8		8.50	7.50
9	Specialty				67,279.4	81,690.3		5.99	6.41
44	Mortgage REITs				25,404.3	53,526.5		2.26	4.20
25	Home Financing				17,747.0	31,683.5		1.58	2.49
19	Commercial Financing				7,657.3	21,843.0		0.68	1.71
204	Industry Totals				1,123,684.1	1,273,720.9		100.00	99.05
Distribution of REITs by S&P Index									
29	S&P 500					875,563		77.92	68.74
33	S&P 400					177,918		15.83	13.97
54	S&P 600					70,203		6.25	5.51
116	Total S&P REITs					1,123,684.1		100.00	88.22

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

Apr. 30, 2023

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	115,591.1	1 Life Storage, Inc.	11,337.0
2 American Tower Corporation	94,966.3	2 Rexford Industrial Realty, Inc.	10,894.0
3 Equinix, Inc.	67,005.0	3 CubeSmart	10,209.7
4 Crown Castle Inc.	53,301.9	4 Annaly Capital Management, Inc.	9,348.0
5 Public Storage	51,751.2	5 Lamar Advertising Company Class A	9,200.7
6 Realty Income Corporation	39,410.4	6 NNN REIT, Inc.	7,893.6
7 Welltower Inc.	37,433.2	7 Healthcare Realty Trust Incorporated Class A	7,528.9
8 Simon Property Group, Inc.	37,207.8	8 EastGroup Properties, Inc.	7,256.4
9 VICI Properties Inc	34,065.3	9 First Industrial Realty Trust, Inc.	6,926.1
10 Digital Realty Trust, Inc.	28,507.8	10 Brixmor Property Group, Inc.	6,389.1
11 SBA Communications Corp. Class A	26,125.5	11 Omega Healthcare Investors, Inc.	6,294.4
12 AvalonBay Communities, Inc.	25,219.0	12 STAG Industrial, Inc.	6,070.0
13 Equity Residential	23,784.7	13 Agree Realty Corporation	6,022.1
14 Weyerhaeuser Company	22,011.3	14 Apartment Income REIT Corp	5,544.3
15 Alexandria Real Estate Equities, Inc.	21,494.0	15 Starwood Property Trust, Inc.	5,490.7
16 Extra Space Storage Inc.	20,415.9	16 Spirit Realty Capital, Inc.	5,371.3
17 Invitation Homes, Inc.	20,366.4	17 Medical Properties Trust, Inc.	5,261.3
18 Ventas, Inc.	19,205.4	18 Rayonier Inc.	4,587.7
19 Mid-America Apartment Communities, Inc.	17,752.8	19 Kite Realty Group Trust	4,538.5
20 Iron Mountain, Inc.	16,050.6	20 Independence Realty Trust, Inc.	3,730.8
21 Essex Property Trust, Inc.	14,195.7	21 PotlatchDeltic Corporation	3,730.7
22 UDR, Inc.	13,597.3	22 National Storage Affiliates Trust	3,528.4
23 Healthpeak Properties, Inc.	12,012.8	23 Kilroy Realty Corporation	3,412.8
24 Kimco Realty Corporation	11,859.6	24 Cousins Properties Incorporated	3,302.8
25 Camden Property Trust	11,722.6	25 Physicians Realty Trust	3,291.5
26 Host Hotels & Resorts, Inc.	11,557.9	26 EPR Properties	3,145.7
27 Regency Centers Corporation	10,588.2	27 Vornado Realty Trust	2,878.1
28 Boston Properties, Inc.	8,362.2	28 Park Hotels & Resorts, Inc.	2,708.4
29 Federal Realty Investment Trust	8,001.0	29 Sabra Health Care REIT, Inc.	2,632.9
29 Total	875,562.5	30 Corporate Office Properties Trust	2,573.3
		31 Highwoods Properties, Inc.	2,410.1
		32 Douglas Emmett, Inc	2,264.1
		33 Macerich Company	2,144.0
		33 Total	177,918.4

S&P 600 Constituents	Market Cap (\$M)
1 Essential Properties Realty Trust, Inc.	3,485.2
2 OUTFRONT Media Inc.	2,732.4
3 SITE Centers Corp.	2,601.9
4 LXP Industrial Trust	2,591.8
5 Four Corners Property Trust, Inc.	2,140.0
6 Safehold Inc.	2,084.7
7 Tanger Factory Outlet Centers, Inc.	2,048.6
8 Sunstone Hotel Investors, Inc.	2,023.4
9 CareTrust REIT, Inc.	1,939.5
10 Innovative Industrial Properties Inc	1,917.4
11 Pebblebrook Hotel Trust	1,869.1
12 Urban Edge Properties	1,722.7
13 DiamondRock Hospitality Company	1,710.1
14 JBG SMITH Properties	1,632.4
15 Retail Opportunity Investments Corp.	1,618.4
16 Getty Realty Corp.	1,557.6
17 SL Green Realty Corp.	1,522.0
18 Elme Communities	1,506.3
19 Veris Residential, Inc.	1,488.4
20 Service Properties Trust	1,447.8
21 Xenia Hotels & Resorts, Inc.	1,447.7
22 Apollo Commercial Real Estate Finance, Inc.	1,422.8
23 Alexander & Baldwin, Inc.	1,397.6
24 LTC Properties, Inc.	1,354.9
25 Two Harbors Investment Corp.	1,344.9
26 Acadia Realty Trust	1,281.9
27 Easterly Government Properties Inc	1,277.3
28 Ready Capital Corporation	1,185.8
29 Global Net Lease Inc	1,166.8
30 PennyMac Mortgage Investment Trust	1,105.4
31 NexPoint Residential Trust, Inc.	1,103.3
32 American Assets Trust, Inc.	1,101.5
33 Franklin BSP Realty Trust, Inc.	1,041.7
34 New York Mortgage Trust, Inc.	953.6
35 Community Healthcare Trust Incorporated	897.3
36 Saul Centers, Inc.	861.1
37 Ellington Financial Inc.	849.8
38 Centerspace	849.6
39 ARMOUR Residential REIT, Inc.	830.9
40 Uniti Group Inc.	810.9
41 Armada Hoffer Properties, Inc.	793.5
42 RPT Realty	792.1
43 Hudson Pacific Properties, Inc.	787.6
44 KKR Real Estate Finance Trust, Inc.	743.8
45 Redwood Trust, Inc.	711.8
46 Summit Hotel Properties, Inc.	689.5
47 Brandywine Realty Trust	673.5
48 Universal Health Realty Income Trust	599.7
49 Chatham Lodging Trust	499.8
50 Urstadt Biddle Properties Inc. Class A	498.9
51 Whitestone REIT	439.9
52 Invesco Mortgage Capital Inc.	375.1
53 Orion Office REIT, Inc.	347.7
54 Office Properties Income Trust	315.7
54 Total	70,203.2

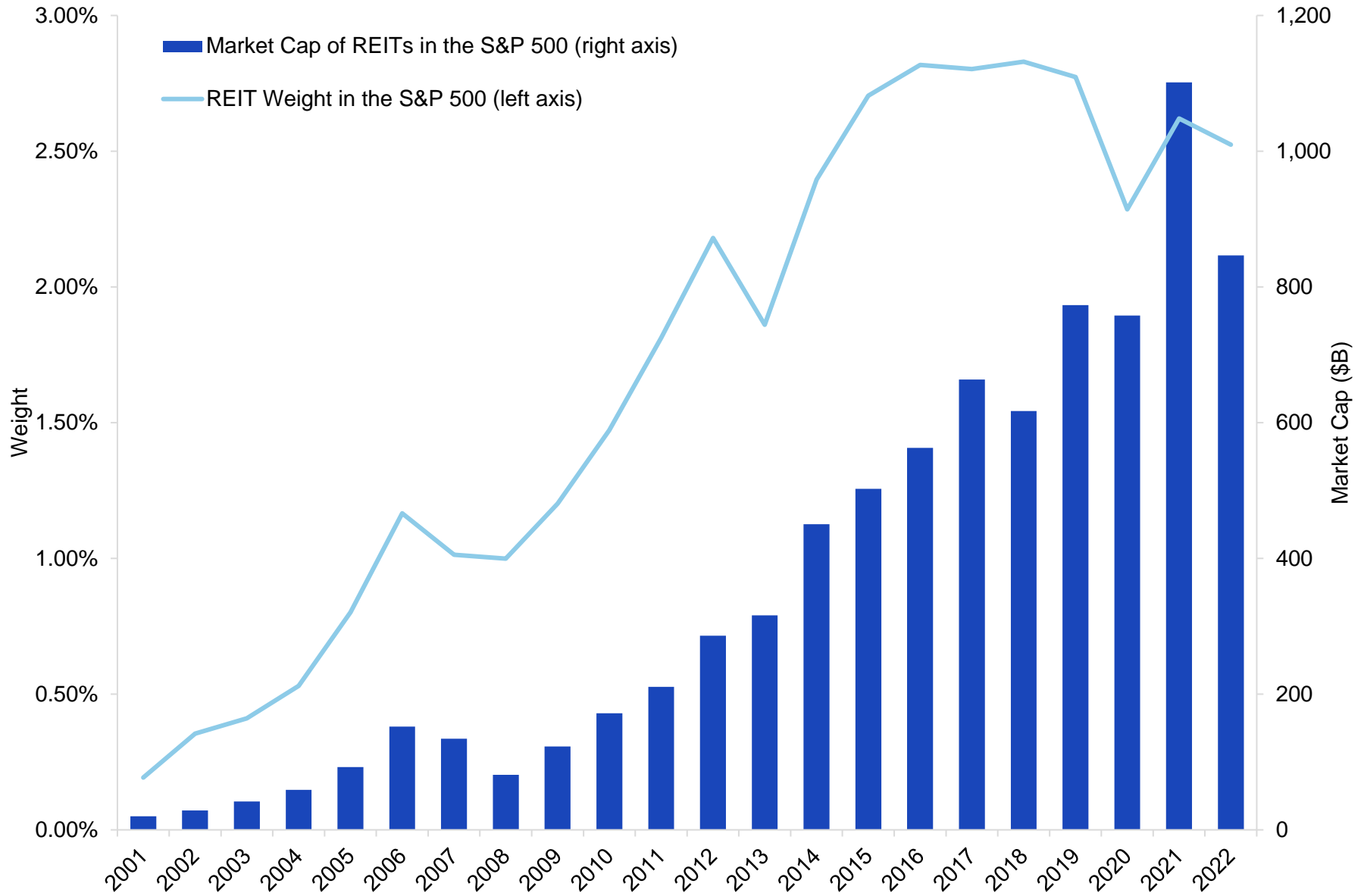
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
Apr. 30, 2023								
Property Sector: Office								
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	21,494.0	37.66	1.91	1.69
2	Boston Properties, Inc.	BXP	Equity	S&P 500	8,362.2	14.65	0.74	0.66
3	Kirby Realty Corporation	KRC	Equity	S&P 400	3,412.8	5.98	0.30	0.27
4	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,302.8	5.79	0.29	0.26
5	Vornado Realty Trust	VNO	Equity	S&P 400	2,878.1	5.04	0.26	0.23
6	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,573.3	4.51	0.23	0.20
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	2,410.1	4.22	0.21	0.19
8	Equity Commonwealth	EQC	Equity		2,267.4	3.97		0.18
9	Douglas Emmett, Inc.	DEI	Equity	S&P 400	2,264.1	3.97	0.20	0.18
10	SL Green Realty Corp.	SLG	Equity	S&P 600	1,522.0	2.67	0.14	0.12
11	Easterly Government Properties Inc.	DEA	Equity	S&P 600	1,277.3	2.24	0.11	0.10
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity		980.2	1.72		0.08
13	Paramount Group, Inc.	PGRE	Equity		951.8	1.67		0.07
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		802.9	1.41		0.06
15	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	787.6	1.38	0.07	0.06
16	Brandywine Realty Trust	BDN	Equity	S&P 600	673.5	1.18	0.06	0.05
17	Orion Office REIT, Inc.	ONL	Equity	S&P 600	347.7	0.61	0.03	0.03
18	Office Properties Income Trust	OPI	Equity	S&P 600	315.7	0.55	0.03	0.02
19	City Office REIT, Inc.	CIO	Equity		231.2	0.40		0.02
20	Franklin Street Properties Corp.	FSP	Equity		119.7	0.21		0.01
21	Creative Media & Community Trust Corporation	CMCT	Equity		104.7	0.18		0.01
21	Sector Totals				57,078.9	100.00	4.59	4.48
14	S&P Sector Total				51,621.1			
Property Sector: Industrial								
1	Prologis, Inc.	PLD	Equity	S&P 500	115,591.1	69.66	10.29	9.08
2	Roxford Industrial Realty, Inc.	REXR	Equity	S&P 400	10,894.0	6.57	0.97	0.86
3	AmeriCold Realty Trust, Inc.	COLD	Equity		7,950.0	4.79		0.62
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,256.4	4.37	0.65	0.57
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,926.1	4.17	0.62	0.54
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,070.0	3.66	0.54	0.48
7	Terreno Realty Corporation	TRNO	Equity		5,049.1	3.04		0.40
8	LXP Industrial Trust	LXP	Equity	S&P 600	2,591.8	1.56	0.23	0.20
9	Innovative Industrial Properties Inc.	IIPR	Equity	S&P 600	1,917.4	1.16	0.17	0.15
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		867.3	0.52		0.07
11	INDUS Realty Trust, Inc.	INDT	Equity		678.1	0.41		0.05
12	Industrial Logistics Properties Trust	ILPT	Equity		134.7	0.08		0.01
12	Sector Totals				165,926.0	100.00	13.46	13.03
7	S&P Sector Total				151,246.8			
Property Sector: Retail								
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,859.6	19.64	1.06
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 600	10,588.2	17.53	0.94
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,001.0	13.25	0.71
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,389.1	10.58	0.57
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,538.5	7.51	0.40
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,680.7	6.09	0.29
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,601.9	4.31	0.23
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	2,048.6	3.39	0.18
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,722.7	2.85	0.15
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,618.4	2.68	0.14
11	InvenTrust Properties Corp.	IVT	Equity	Shopping Centers		1,519.6	2.52	0.12
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,397.6	2.31	0.12
13	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,261.9	2.12	0.11
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	861.1	1.43	0.08
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	792.1	1.31	0.07
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	498.9	0.83	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	439.9	0.73	0.04
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		384.6	0.64	0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		164.0	0.27	0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		11.1	0.02	0.00
20	Subsector Totals				60,399.5	100.00	4.86	4.74
15	S&P Subsector Total				54,639.5			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	37,207.8	92.82	3.31
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,144.0	5.35	0.19
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		735.7	1.84	0.06
3	Subsector Totals				40,087.5	100.00	3.50	3.15
2	S&P Subsector Total				39,351.8			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	39,410.4	57.84	3.51
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,893.6	11.58	0.70
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	6,022.1	8.84	0.54
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,371.3	7.88	0.48
5	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,495.2	5.13	0.31
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,140.0	3.14	0.19
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,557.6	2.29	0.14
8	NETSTREIT Corp.	NTST	Equity	Free Standing		999.8	1.47	0.08
9	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		733.1	1.08	0.06
10	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		292.3	0.43	0.02
11	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		226.0	0.33	0.02
11	Subsector Totals				68,141.3	100.00	5.86	5.35
7	S&P Subsector Total				65,890.2			
34	Sector Totals				168,628.4		14.23	13.24
24	S&P Sector Total				159,881.4			

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

Apr. 30, 2023

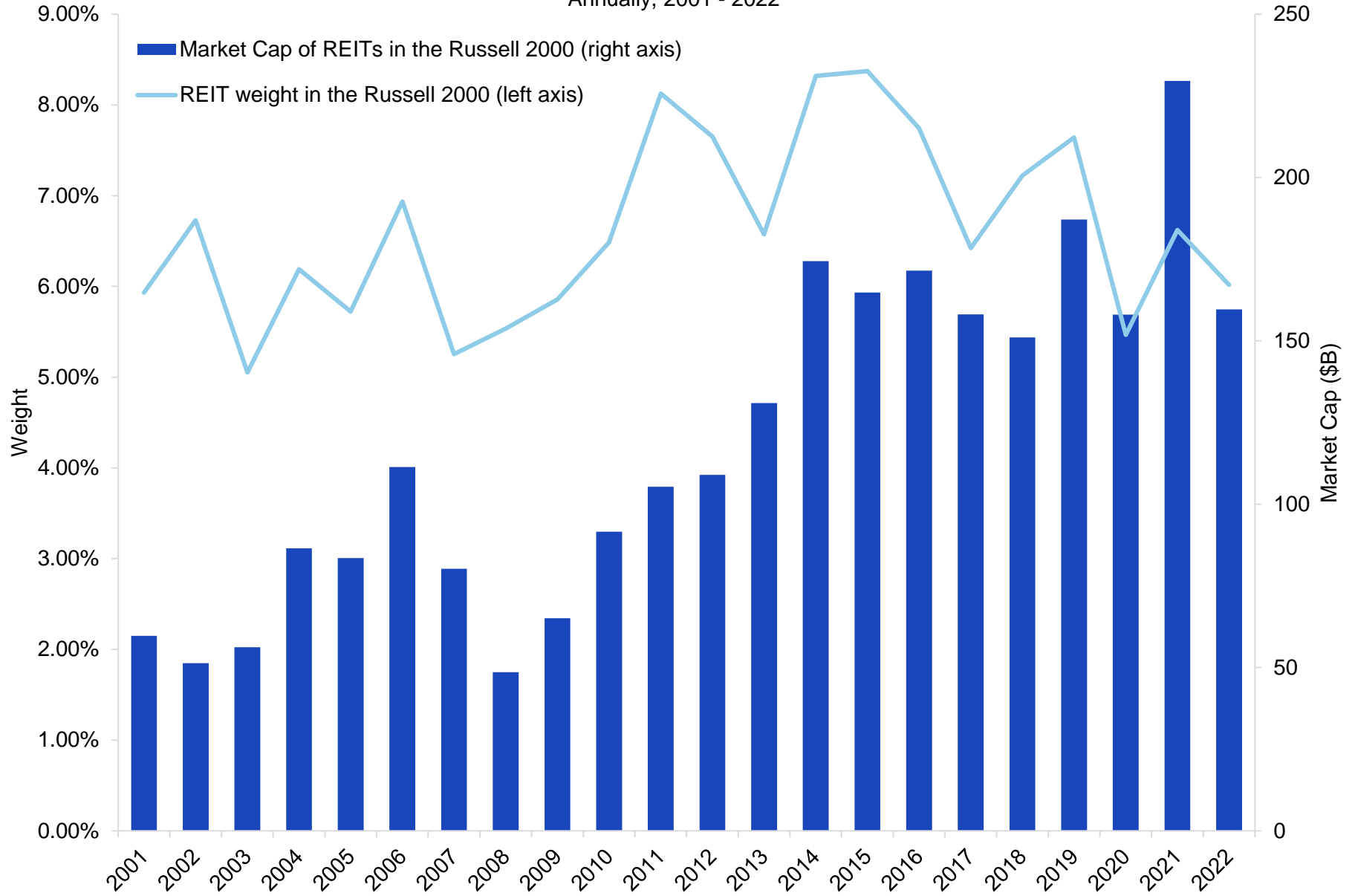
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,219.0	20.65	2.24	1.98
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,784.7	19.48	2.12	1.87
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	17,752.8	14.54	1.58	1.39
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,195.7	11.63	1.26	1.11
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,597.3	11.14	1.21	1.07
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,722.6	9.60	1.04	0.92
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,544.3	4.54	0.49	0.44
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,730.8	3.06	0.33	0.29
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,506.3	1.23	0.13	0.12
10	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,488.4	1.22	0.13	0.12
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,194.5	0.98		0.09
12	NewPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,103.3	0.90	0.10	0.09
13	Centerspace	CSR	Equity	Apartments	S&P 600	849.6	0.70	0.08	0.07
14	BRT Apartments Corp	BRT	Equity	Apartments		327.0			
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		84.3	0.07		0.01
15 Subsector Totals						122,100.6	99.73	10.72	9.56
12 S&P Subsector Total						120,494.8			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		17,133.4	55.58		1.35
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,816.2	41.57		1.01
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		878.4	2.85		0.07
3 Subsector Totals						30,828.0	100.00	0.00	2.42
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,366.4	63.30	1.81	1.60
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		11,734.4			
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		75.4	0.23		0.01
3 Subsector Totals						32,176.2	63.53	1.81	1.60
1 S&P Subsector Total						20,366.4			
21 Sector Totals						185,104.8		12.54	13.59
12 S&P Sector Total						140,861.2			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			15,628.2	58.34		1.23
2	Broadstone Net Lease, Inc.	BNL	Equity			2,799.3	10.45		0.22
3	JBG SMITH Properties	JBGS	Equity		S&P 600	1,632.4	6.09	0.15	0.13
4	Service Properties Trust	SVC	Equity		S&P 600	1,447.8	5.40	0.13	0.11
5	Global Net Lease Inc	GNL	Equity		S&P 600	1,166.8	4.36	0.10	0.09
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,101.5	4.11	0.10	0.09
7	Alexander's, Inc.	ALX	Equity			950.3	3.55		0.07
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	793.5	2.96	0.07	0.06
9	Gladstone Commercial Corporation	GOOD	Equity			472.0	1.76		0.04
10	One Liberty Properties, Inc.	OLP	Equity			465.2	1.74		0.04
11	Star Holdings	STHO	Equity			214.1	0.80		0.02
12	Modiv Inc. Class C	MDV	Equity			82.0	0.31		0.01
13	Medalist Diversified REIT, Inc.	MDRR	Equity			12.1	0.04		0.00
14	Presidio Property Trust, Inc. Class A	SOFT	Equity			11.4	0.04		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			11.0	0.04		0.00
15 Sector Totals						26,787.6	100.00	0.55	2.10
5 S&P Sector Total						6,142.1			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,557.9	34.84	1.03	0.91
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,944.4	14.91		0.39
3	Apple Hospitality REIT Inc	APLE	Equity			3,408.2	10.27		0.27
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,709.4	8.17	0.24	0.21
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,023.4	6.10	0.18	0.16
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,869.1	5.63	0.17	0.15
7	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,710.1	5.16	0.15	0.13
8	RLJ Lodging Trust	RLJ	Equity			1,643.8	4.95		0.13
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,447.7	4.36	0.13	0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	689.5	2.08	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	499.8	1.51	0.04	0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			254.5	0.77		0.02
13	Hersha Hospitality Trust Class A	HT	Equity			247.9	0.75		0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			117.2	0.35		0.01
15	Sotherly Hotels Inc.	SOHO	Equity			35.8	0.11		0.00
16	InnSuites Hospitality Trust	IHT	Equity			11.6	0.03		0.00
16 Sector Totals						33,170.2	100.00	2.00	2.60
8 S&P Sector Total						22,506.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	51,751.2	53.19	4.61	4.06
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	20,415.9	20.98	1.82	1.60
3	Life Storage, Inc.	LSI	Equity		S&P 400	11,337.0	11.65	1.01	0.89
4	CubeSmart	CUBE	Equity		S&P 400	10,209.7	10.49	0.91	0.80
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,528.4	3.63	0.31	0.28
6	Global Self Storage, Inc.	SELF	Equity			56.6	0.06		0.00
6 Sector Totals						97,298.8	100.00	8.65	7.64
5 S&P Sector Total						97,242.1			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	37,433.2	36.90	3.33	2.94
2	Ventas, Inc.	VTR	Equity		S&P 500	19,205.4	18.93	1.71	1.51
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	12,012.8	11.84	1.07	0.94
4	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,528.9	7.42	0.67	0.59
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,294.4	6.21	0.56	0.49
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	5,261.3	5.19	0.47	0.41
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,291.5	3.24	0.29	0.26
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,632.9	2.60	0.23	0.21
9	National Health Investors, Inc.	NHI	Equity			2,159.5	2.13		0.17
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,939.5	1.91	0.17	0.15
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,354.9	1.34	0.12	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	897.3	0.88	0.08	0.07
13	Global Medical REIT, Inc.	GMRE	Equity			608.0	0.60		0.05
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	599.7	0.59	0.05	0.05
15	Diversified Healthcare Trust	DHC	Equity			218.3	0.22		0.02
15 Sector Totals						101,437.5	100.00	8.76	7.96
12 S&P Sector Total						98,451.8			

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 - 2023)

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	6-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420		98%		
	Total Public to Private			252		2%		
	Total			14,672				
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
	Centro Properties Limited	Kromont 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	Catelus 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	Completed	
	ING Clifton	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	
	Total Public to Public			5,725		39%		
	Total Public to Private			9,090		61%		
	Total			14,815				
	2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
CDP Capital-Financia Inc.		Crimm Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
Morgan Stanley Property Fund		AML Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	5-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		Allarco Realty Trust	Public REIT	633	1-Dec-05	12-Nov-06	Completed	
Host Marriott Corporation		Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
GE Real Estate, Inc. & Trizec Properties		Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
Blackstone Group LP		MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
LSA Realty LLC		Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
Spirit Finance Corporation		Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
Mack-Cali Realty Corporation		Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
Blackstone Group LP		CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
Archstone-Smith		Deutsche Wohn-Anlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
Public Storage Inc.		Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)		Boyer 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	
Blackstone Properties Corporation		Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
Blackstone Group LP and Brookfield Properties Co.		Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
Health Care Property Investors		CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
Centro Wat		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	
Morauard Corporation		Sizler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	12-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	
KoifPER LLC		AmeriVest Properties	Real Estate Operating Partnership	273	18-Jun-06	29-Dec-06	Completed	
Lavington Corporate Properties		Newkirk Realty Trust, Inc.	Public REIT	1,080	3-Jun-07	Completed	Completed	
SL Green Realty Corp.		Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
Morgan Stanley		Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
Babcock & Brown Real Estate Investments		BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
Hospitality Properties Trust		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.		Inversel 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		Trustree Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
JP Morgan-Special Situation Property Fund		Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
National HealthCare Corporation		National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
Total Public to Public				44,244		54%		
Total Public to Private				38,138		46%		
Total				82,381				
2007		Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
		Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
		Acadia 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 AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
	Morgan Stanley	Crecent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
	Tishman Speyer Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
	Total Public to Public			10,530		11%		
	Total Public to Private			87,321		89%		
	Total			97,851				
	2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
		Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
		American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
		Total Public to Public			5,350		95%	
Total Public to Private			292		5%			
Total			5,642					
2009							No Deals	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipple Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080		98%		
Total Public to Private			111		2%			
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Copdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162		100%			
Total Public to Private			0		0%			
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public			13,418		100%			
Total Public to Private			0		0%			
Total			13,418					

U.S. REIT Merger and Acquisition Activity (2004 - 2023)

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	7-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essax Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,705			86%	
	Total Public to Private			4,773			14%	
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origin Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Gimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
Total				17,385				
2015		The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
		Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
		Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	Smart/Shop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Public REIT	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	BiOked Realty Trust	Public REIT	7,865	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655			43%	
	Total Public to Private			25,181			57%	
	Total			43,836				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
		Sutherland Asset Management Corporation	ZAIS Financial Corp.	Public REIT	1,04	7-Apr-16	21-Jul-16	Completed
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Colony Capital Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				30,075			59%	
Total Public to Private				20,810			41%	
Total				50,885				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Innovation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	Total			25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	1-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	PublicBrook Hotel Trust	LuSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed	
	Oncor Electric Delivery	InfrAREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	Total			76,292				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
Shutterstock Equities LP		Pacific Office Properties Trust, Inc.	Public REIT	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	17-Jul-19	1-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%	
Total			23,851					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	Nasdaq Advisors, LP	Jennigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium Investment Funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
	Total Public to Private			3,342			25%	
Total			13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Wein Garten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	FRM Mortgage Trust	Tremont Mortgage Trust	Public REIT	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	
	PIMCO	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	
	Hightech / 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%	
	Total			99,390				
	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
		Wheels 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	
Posttack Deltic 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	
Safhold Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22	31-Mar-23	Completed	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor Group	13,854	15-Sep-22	3-Feb-23	Completed	
Total Public to Public				69,183			83%	
Total Public to Private			13,854			17%		
Total			83,037					
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor Group	695	22-Feb-23		Pending	
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23		Pending	
	Extra Space Storage, Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23		Pending	
	Office Properties Income Trust	Diversified Healthcare Trust	Public REIT	2,824	11-Apr-23		Pending	
	Total Public to Public			19,665			97%	
Total Public to Private			695			3%		
Total			20,360					
Industry Totals: 2004-2023								
Total Public to Public			482,464			66%		
Total Public to Private			265,276			36%		
Total			747,740					

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	Long-Term		
		28-Apr-2023	52 Week		2023	2024	2023	2024	2023 - 2024	2022: Q4	EBITDA	Apr-23	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume	Liquidity
Office																										
Alexandria Real Estate Equity	ARE	124.18	171.58	116.06	8.95	9.62	13.88	12.91	7.48	64.13	7.12	-1.12	-1.12	-13.92	-29.43	-4.95	2.79	3.90	21,494.0	21,494.0	36.2	979	120,260	0.560	BBB+	
Boston Properties	BXP	53.36	114.78	47.37	7.15	7.42	7.47	7.19	3.86	52.69	7.64	-1.40	-1.40	-19.59	-51.99	-14.45	-11.61	7.35	8,362.2	9,333.9	61.6	1,741	91,328	1.092	BBB+	
Brandywine Rity	BDN	3.93	11.24	3.60	1.14	1.20	3.44	3.28	4.80	59.38	5.36	-13.26	-13.26	-31.24	-61.96	-23.44	-19.14	19.34	673.5	675.6	72.7	2,851	11,840	1.758	BBB-	
City Office REIT	CIO	5.82	14.23	4.70	1.40	1.42	4.17	4.11	1.51	55.56	15.82	-13.03	-13.03	-26.61	-57.00	-11.08	-6.17	13.75	231.2	231.2	72.7	357	2,238	0.968	BBB-	
Corporate Office Properties	OFC	22.89	28.25	21.85	2.39	2.49	9.59	9.20	4.22	45.83	5.34	-3.46	-3.46	-10.67	-10.28	-0.52	0.54	4.98	2,573.3	2,611.4	44.4	779	17,890	0.695	BBB-	
Cousins Property	CUZ	21.81	34.82	18.50	2.56	2.66	8.52	8.20	3.91	48.48	4.84	-3.59	-3.59	-11.29	-36.00	-6.55	-5.90	5.87	3,302.8	3,303.3	44.1	1,794	37,656	1.140	BBB-	
Creative Media & Community Trust Corporation	CMCT	4.48	7.67	3.92	0.23	0.37	19.48	12.27	58.70	-	5.34	10.07	10.07	-6.61	-32.50	-20.63	-15.53	7.59	104.7	104.7	84.6	75	335	0.320	BBB-	
Douglas Emmett	DEI	12.88	28.57	10.84	1.89	1.89	6.82	6.83	-0.15	54.90	8.18	4.46	4.46	-16.56	-53.77	-21.75	-16.15	5.90	2,264.1	2,682.7	67.1	2,772	34,795	1.537	BBB-	
Eastlery Government Properties	DEA	14.07	20.27	12.41	1.13	1.12	12.43	12.53	-0.82	88.33	5.89	2.40	2.40	0.38	-21.36	-15.11	-2.38	7.53	1,277.3	1,447.8	46.7	1,496	20,763	1.626	BBB-	
Empire State Realty Trust	ESRT	6.11	8.58	5.64	0.84	0.87	7.30	7.04	3.78	16.67	6.15	-5.86	-5.86	-8.87	-27.82	-8.44	-17.16	2.29	980.2	1,607.2	57.1	1,139	7,036	0.718	BBB-	
Equity Commonwealth	EQC	20.72	28.08	19.57	0.89	0.84	23.15	24.78	-6.55	0.00	0.00	0.05	0.05	-0.45	-1.15	-4.81	2.68	0.00	2,267.4	2,273.2	0.0	795	16,450	0.725	BBB-	
Franklin Street Properties	FSP	1.16	4.68	1.13	0.34	0.34	3.41	3.41	0.00	-	5.98	-25.55	-25.55	-57.04	-77.11	-35.90	-27.28	3.45	119.7	119.7	71.2	1,629	2,102	1.756	BBB-	
Highwoods Prop	HIW	22.92	40.14	19.82	3.77	3.78	6.08	6.06	0.43	52.08	5.79	-1.16	-1.16	-16.64	-40.24	-11.55	-7.92	8.73	2,410.1	2,464.2	56.9	1,218	27,988	1.161	BBB	
Hudson Pacific Properties	HPP	5.56	20.80	4.70	1.76	1.78	3.16	3.12	1.23	53.19	8.96	-16.39	-16.39	-40.55	-73.61	-35.44	-26.47	17.99	787.6	799.8	83.8	3,705	21,985	2.791	BBB-	
Kilroy Realty	KRC	29.24	61.96	27.38	4.49	4.54	6.51	6.45	0.93	46.15	6.15	-9.75	-9.75	-23.10	-55.94	-19.23	-13.56	7.39	3,412.8	3,446.4	54.3	1,224	37,401	1.096	BBB	
Office Properties Income Trust	OPI	6.52	21.34	5.97	4.22	4.13	1.55	1.58	-2.25	48.25	7.33	-45.08	-45.08	-47.67	-65.50	-31.35	-26.56	15.34	315.7	315.7	80.7	1,554	13,284	4.207	BB	
Orion Office REIT	ONL	6.14	13.52	5.67	1.53	1.30	4.03	4.74	-15.08	25.00	7.34	-8.36	-8.36	-26.97	-52.00	-	-	6.51	347.7	347.7	58.7	438	2,817	0.810	BBB-	
Paramount Group	PGRE	4.33	9.12	4.05	0.90	0.82	4.79	5.28	-9.17	35.23	15.89	-5.04	-5.04	-25.83	-51.97	-20.23	-18.34	7.16	951.8	1,015.0	78.4	1,978	8,761	0.920	BBB-	
Piedmont Office Realty Trust Cl A	PDM	6.51	15.46	6.17	1.84	1.81	3.53	3.60	-1.99	0.00	3.33	-10.82	-10.82	-27.43	-56.45	-23.69	-14.08	12.90	802.9	802.9	71.4	1,374	9,164	1.141	BBB	
SL Green Realty	SLG	23.67	65.37	19.96	5.46	5.65	4.33	4.19	3.52	63.86	31.91	1.81	1.81	-27.07	-62.43	-18.03	-20.20	13.73	1,522.0	1,608.9	80.8	3,132	74,773	4.913	BB+	
Vornado Realty	VNO	15.01	35.69	12.96	2.63	2.61	5.71	5.74	-0.53	58.24	-	-2.34	-2.34	-26.72	-58.33	-25.70	-21.71	9.99	2,878.1	3,079.7	74.2	3,793	57,655	2.003	BBB-	
AVERAGE		19.59	36.01	17.73	2.64	2.70	7.59	7.26	2.75	45.68	8.22	-6.68	-6.68	-22.12	-46.52	-17.64	-13.22	8.65	2,718.0	2,845.9	61.8	1,658	29,358	1.521		
Industrial																										
Americold Realty Trust Inc	COLD	29.59	32.77	22.11	1.19	1.38	24.78	21.43	15.66	104.76	7.61	4.01	4.01	5.34	15.79	1.66	10.47	2.97	7,950.0	7,950.0	-	1,203	34,533	0.434	BBB-	
Eastgroup Properties	EGP	166.56	179.41	138.16	7.50	8.02	22.20	20.76	6.93	68.68	4.96	0.75	0.75	13.36	-8.29	19.28	16.15	3.00	7,256.4	7,256.4	20.2	219	35,921	0.495	BBB-	
First Industrial Realty Trust	FR	52.47	55.62	43.82	2.40	2.63	21.86	19.92	9.71	49.17	3.69	-1.37	-1.37	9.39	-7.25	14.20	13.76	2.44	6,926.1	7,066.5	22.6	734	38,014	0.549	BBB	
Industrial Logistics Properties Trust	ILPT	2.06	15.28	1.83	0.41	0.50	5.00	4.14	20.87	12.50	13.83	-32.55	-32.55	-36.52	-87.12	-50.10	-33.63	1.94	134.7	134.7	95.5	1,358	3,167	2.351	BBB-	
INDUS Realty Trust Inc	INDT	66.57	67.01	49.22	2.13	2.50	31.26	26.64	17.33	23.88	6.56	0.42	0.42	5.14	-5.77	22.12	14.09	1.08	678.1	678.1	20.1	76	5,036	0.743	BBB-	
Innovative Industrial Properties	IIPR	68.55	138.47	64.22	7.96	8.42	8.61	8.15	5.68	93.75	1.22	-9.79	-9.79	-30.73	-48.78	0.18	19.84	10.50	1,917.4	1,917.4	12.4	325	22,862	1.192	BBB-	
LXP Industrial Trust	LXP	9.40	11.81	8.81	0.69	0.71	13.71	13.27	3.30	42.86	3.99	-8.83	-8.83	-5.02	-21.34	0.51	8.19	5.32	2,591.8	2,599.6	34.6	2,332	22,471	0.867	BBB-	
Plymouth Industrial REIT	PLYM	20.24	22.78	15.99	1.84	1.95	11.03	10.39	6.08	-	7.94	-3.66	-3.66	6.69	-11.92	18.52	10.45	4.45	867.3	877.2	50.8	163	3,311	0.382	BBB-	
Prologis	PLD	125.25	138.38	98.90	5.49	5.63	22.80	22.24	2.54	-	3.94	0.38	0.38	11.91	-19.68	14.65	16.99	2.78	115,591.1	118,538.9	17.9	2,888	354,631	0.307	A	
Rexford Industrial Realty	REXR	55.77	68.48	49.85	2.19	2.51	25.42	22.21	14.45	61.76	4.20	-6.50	-6.50	2.74	-26.81	13.27	15.02	2.73	10,894.0	11,315.7	16.4	1,681	94,676	0.869	BBB+	
STAG Industrial	STAG	33.87	36.83	26.85	2.25	2.36	15.05	14.34	4.94	67.59	5.19	0.51	0.51	6.34	-5.05	13.59	11.61	4.34	6,070.0	6,201.5	29.0	1,175	39,095	0.644	BBB-	
Terreno Realty	TRNO	61.59	66.62	51.04	2.18	2.35	28.26	26.20	7.85	74.07	2.28	-4.66	-4.66	8.98	-13.04	6.29	13.15	2.60	5,049.1	5,049.1	14.0	547	34,206	0.677	BBB-	
AVERAGE		57.66	69.46	47.57	3.02	3.25	19.17	17.47	9.61	59.90	5.45	-5.11	-5.11	-0.20	-19.94	6.18	9.68	3.68	13,827.2	14,133.8	30.3	1,058	57,327	0.793		

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			
		28-Apr-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2022: Q4	2022: Q4	Apr-23	QTD									YTD	1-Yr	3-Yr
		High	Low	Estimates (\$)	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates									
Shopping Centers																											
Acadia Realty	AKR	13.51	20.46	12.47	1.22	1.25	11.05	10.84	1.87	85.71	8.99	-3.15	-3.15	-4.60	-32.02	6.01	-7.22	5.33	1,281.9	1,351.3	57.2	574	7,669	0.598			
Alexander & Baldwin Inc.	ALEX	19.23	21.58	16.03	1.05	1.13	18.31	17.02	7.62	62.86	4.23	1.69	1.69	3.93	-4.85	17.30	-0.74	4.58	1,397.6	1,397.6	26.0	190	3,613	0.258			
Brixmor Property Group	BRX	21.33	24.64	18.15	2.00	2.10	10.64	10.14	4.91	48.98	5.18	0.33	0.33	-3.67	-11.82	27.69	13.10	4.88	6,389.1	6,389.1	44.1	1,985	41,176	0.644	BBB-		
CTO Realty Growth Inc	CTO	16.94	22.56	15.99	1.54	1.72	10.96	9.81	11.68	122.58	3.77	-2.43	-2.43	-5.82	-14.35	23.71	5.56	9.03	384.6	384.6	54.2	168	2,802	0.728			
Federal Realty Invs	FRT	98.89	118.46	87.91	6.48	6.78	15.27	14.60	4.59	68.35	4.74	0.06	0.06	-1.03	-11.68	10.54	0.71	4.37	8,001.0	8,064.8	36.0	464	45,141	0.564	BBB+		
Invertrust Properties	IVT	22.55	32.52	21.31	1.64	1.73	13.75	13.07	5.18	58.63	6.05	-3.63	-3.63	-3.83	-22.83	30.94	10.90	3.92	1,919.6	1,519.6	35.6	204	4,618	0.304			
Kimco Realty Cp	KIM	19.19	24.09	17.51	1.57	1.63	12.25	11.77	4.06	60.53	9.31	-1.74	-1.74	-8.35	-21.07	24.85	11.04	4.79	11,859.6	11,908.7	37.5	3,954	75,369	0.636	BBB+		
Kite Realty Group Trust	KRG	20.72	22.80	16.79	1.93	2.03	10.76	10.19	5.59	44.00	5.55	0.22	0.22	0.74	-2.58	31.44	13.28	4.63	4,538.5	4,598.0	41.0	1,360	27,948	0.616	BBB-		
Phillips Edison & Company	PECO	31.54	35.39	27.33	2.28	2.38	13.81	13.27	4.04	51.83	5.09	-3.02	-3.02	0.19	-3.61	-	-	3.55	3,680.7	4,125.4	32.8	436	13,741	0.373	BBB-		
Regency Centers	REG	61.43	69.52	52.78	4.06	4.21	15.14	14.58	3.80	59.52	4.58	0.41	0.41	-0.65	-6.88	16.87	5.04	4.23	10,588.2	10,633.8	28.9	626	37,805	0.357	BBB+		
Retail Opportunity	ROIC	13.03	18.43	12.52	1.07	1.12	12.23	11.68	4.76	111.11	6.70	-6.66	-6.66	-12.30	-27.27	13.13	-2.19	4.60	1,618.4	1,728.4	45.4	1,109	14,630	0.904	BBB-		
RPT Realty	RPT	9.30	12.82	7.46	0.99	1.06	9.39	8.79	6.77	54.17	2.55	-2.21	-2.21	-5.92	-25.98	14.56	6.02	6.02	792.1	807.0	52.4	393	3,640	0.459			
Saul Centers	BFS	36.03	52.62	33.06	3.03	3.15	11.89	11.44	3.96	81.94	7.71	-6.15	-6.15	-8.74	-25.99	9.42	-0.56	6.55	861.1	1,179.2	49.6	34	1,262	0.147			
SITE Centers	SITC	12.34	16.00	10.64	1.14	1.20	10.79	10.30	4.79	44.83	4.53	0.49	0.49	-8.69	-19.27	30.41	5.04	4.21	2,601.9	2,603.7	41.5	2,010	24,116	0.927	BBB-		
Tanger Factory Outlet Center	SKT	19.61	20.05	13.59	1.86	1.90	10.53	10.34	1.85	46.81	5.74	1.23	1.23	12.08	27.77	43.09	3.59	5.00	2,048.6	2,141.6	41.4	1,165	22,307	1.089	BBB-		
Urban Edge Properties	UE	14.67	19.53	13.05	1.16	1.24	12.67	11.80	7.42	50.00	7.94	-2.59	-2.59	5.30	-18.09	12.88	-2.48	4.36	1,722.7	1,791.8	50.0	931	13,529	0.785			
Urstadt Biddle Ppty	UBA	17.22	19.15	15.22	1.60	1.67	10.77	10.33	4.25	60.90	3.67	-1.99	-1.99	-6.59	5.13	10.87	2.29	5.81	498.9	498.9	39.9	82	1,413	0.283			
Wheeler Real Estate Investment Trust Inc	WHLR	1.14	2.66	0.81	-	-	-	-	-	-	6.90	-6.30	-6.30	-14.77	-46.40	-7.24	-20.53	0.00	11.1	11.2	97.6	7	9	0.077			
Whitestone REIT	WSR	8.95	12.59	8.22	0.97	1.01	9.20	8.84	3.97	52.17	4.33	-2.28	-2.28	-5.60	-22.75	15.39	2.72	5.36	439.9	446.1	57.9	317	2,837	0.645			
AVERAGE		24.08	29.78	21.10	1.98	2.07	12.19	11.60	5.06	64.72	5.66	-1.99	-1.99	-3.60	-14.98	18.44	2.20	4.80	3,170.3	3,241.1	45.7	843	18,085	0.547			
Regional Malls																											
CBL & Associates Properties	CBL	23.13	32.00	21.94	-	-	-	-	-	12.56	4.56	-9.79	-9.79	1.75	-10.98	-	-	6.49	735.7	735.9	72.1	102	2,536	0.345	B		
Macerich	MAC	9.99	14.22	7.73	1.80	1.85	5.54	5.39	2.90	32.08	8.23	-5.75	-5.75	-10.10	-16.03	15.60	-24.01	6.81	2,144.0	2,233.8	66.2	1,549	15,436	0.720			
Simon Property Group	SPG	113.32	131.79	87.36	11.93	12.32	9.50	9.20	3.27	52.94	4.71	1.21	1.21	-2.06	2.28	26.49	-0.95	6.35	37,207.8	42,568.1	38.3	1,210	133,506	0.359	A-		
AVERAGE		48.81	59.34	39.01	6.86	7.09	7.52	7.29	3.09	32.53	5.83	-4.78	-4.78	-3.47	-8.24	21.04	-12.48	6.55	13,362.5	15,179.3	58.8	953	50,492	0.474			
Free Standing																											
Agree Realty	ADC	67.99	80.35	63.49	3.96	4.14	17.18	16.42	4.63	83.02	4.99	-0.55	-0.55	-2.82	4.21	5.59	11.02	4.29	6,022.1	6,045.7	25.6	598	40,089	0.666	BBB		
Alpine Income Property Trust	PINE	16.08	20.64	15.54	1.51	1.52	10.66	10.58	0.80	74.32	4.63	-4.46	-4.46	-14.42	-8.75	13.76	-	6.84	226.0	253.4	49.1	83	1,338	0.592			
Essential Properties Realty Trust	EPRT	24.75	26.19	19.07	1.67	1.77	14.85	14.00	6.05	69.23	4.70	-0.40	-0.40	6.65	8.35	24.59	-	4.44	3,495.2	3,509.0	29.0	749	18,245	0.522	BBB-		
Four Corners Property Trust	FCPT	25.51	29.25	22.80	1.64	1.70	15.60	14.97	4.15	83.13	5.64	-5.03	-5.03	-0.35	-2.13	9.65	7.36	5.33	2,140.0	2,142.9	30.8	390	10,114	0.473			
Getty Realty	GTY	33.33	36.43	25.09	2.10	2.17	15.87	15.38	3.18	65.08	3.78	-7.49	-7.49	-3.28	30.84	13.07	11.52	5.16	1,557.6	1,557.6	29.2	275	9,341	0.600			
NNN REIT Inc	NNN	43.50	48.12	38.55	3.19	3.30	13.63	13.20	3.25	69.62	5.19	-0.21	-0.21	-2.59	4.22	15.71	7.64	5.06	7,893.6	7,893.6	33.1	980	42,317	0.536	BBB+		
The Necessity Retail REIT Inc	RTL	5.51	8.12	5.08	0.98	1.07	5.60	5.13	9.15	92.39	11.37	-9.12	-9.12	-0.51	-15.63	-0.13	-	15.43	733.1	734.0	77.3	673	3,921	0.535	BB		
NetSTREIT	NTST	18.22	21.44	17.09	1.16	1.24	15.67	14.75	6.20	76.92	5.65	-0.33	-0.33	0.46	-12.26	-	-	4.39	999.8	1,009.2	33.6	652	11,715	1.172			
Postal Realty Trust	PSTL	15.37	17.14	14.19	0.90	0.92	17.13	16.69	2.58	87.04	5.66	0.99	0.99	7.42	-3.11	4.64	-	6.18	292.3	364.0	38.6	202	2,974	1.018			
Realty Income	O	62.84	74.75	55.54	4.11	4.30	15.28	14.62	4.47	70.86	5.49	-0.36	-0.36	0.64	-5.14	10.58	9.81	4.87	39,410.4	39,523.2	34.3	3,681	228,442	0.580	A-		
Spirit Realty Capital	SRC	38.46	44.91	34.72	3.62	3.73	10.61	10.31	2.96	76.21	4.94	-3.46	-3.46	-2.04	-5.21	14.73	8.06	6.90	5,371.3	5,371.3	40.2	666	25,506	0.475	BBB		
AVERAGE		31.96	37.03	28.29	2.26	2.35	13.82	13.28	4.31	77.07	5.64	-2.77	-2.77	-0.71	-0.42	11.22	9.24	6.26	6,194.7	6,218.5	38.2	814	35,818	0.652			

Residential

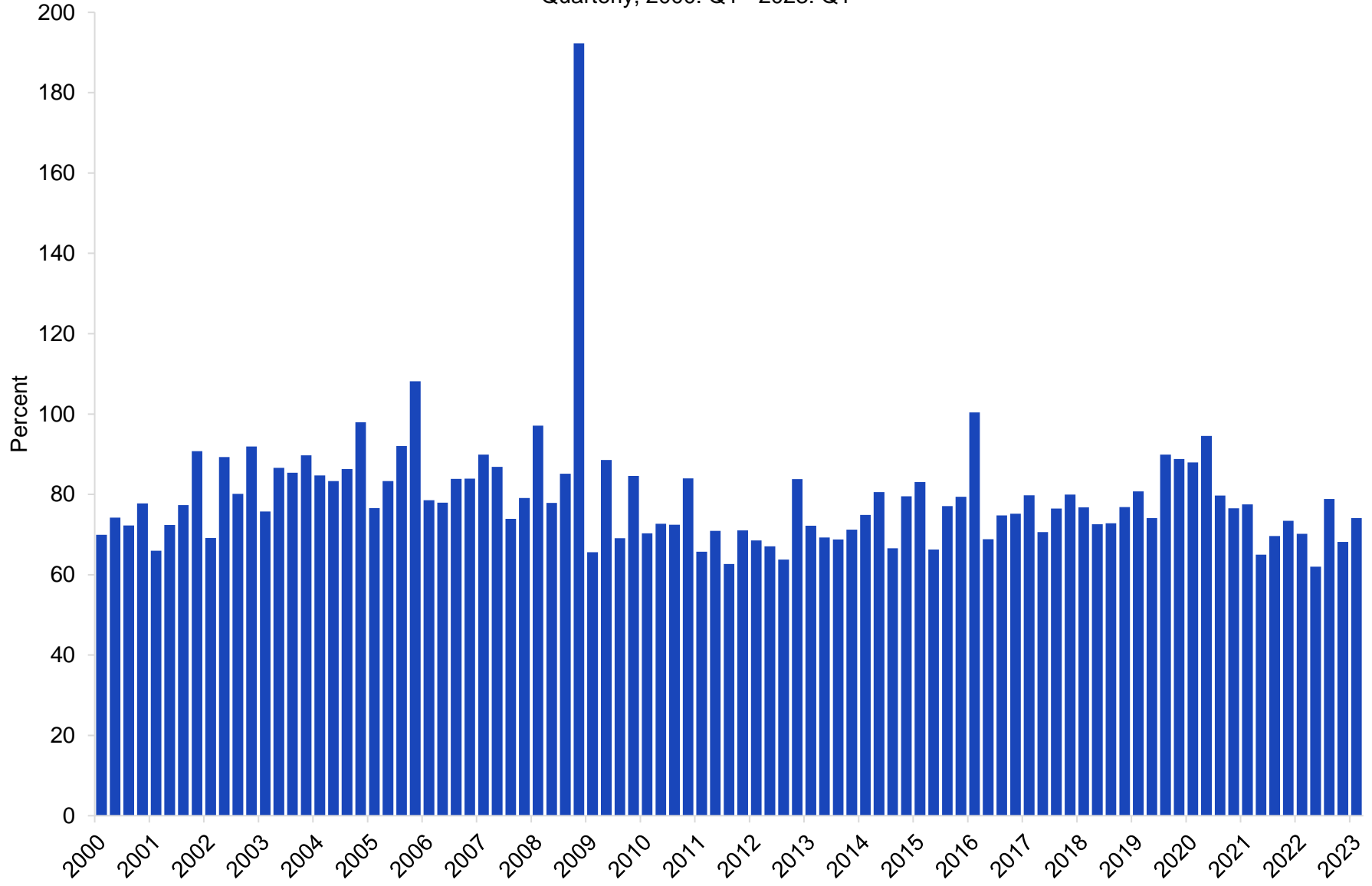
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		28-Apr-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2022: Q4	2022: Q4	Apr-23	QTD									YTD	1-Yr	3-Yr
Apartments																											
Apartment Income REIT	AIRC	36.98	46.13	32.80	2.42	2.55	15.29	14.52	5.34	77.59	1.91	3.27	3.27	9.02	-21.38	-	-	4.87	5,544.3	6,023.3	39.1	721	25,684	0.463			
Apartment Inv Management	AIV	7.83	9.60	5.47	-	-	-	-	-	-	-	-	1.82	1.82	9.97	24.56	27.89	15.71	0.00	1,194.5	1,260.6	49.5	1,096	8,513	0.713	BBB	
Avalonbay Communities	AVB	180.37	220.22	154.07	10.41	10.98	17.32	16.43	5.39	61.87	4.06	7.32	7.32	12.80	-17.75	7.09	5.55	3.66	25,219.0	25,220.4	25.9	966	165,712	0.657	A-		
BRT Apartments	BRT	17.33	25.35	16.85	1.14	1.23	15.26	14.09	8.27	62.50	12.58	-12.12	-12.12	-10.59	-16.80	27.30	13.99	5.77	327.0	327.0	55.3	79	1,459	0.446			
Camden Property	CPT	110.05	146.71	98.65	6.89	7.21	15.97	15.27	4.63	54.02	4.08	4.97	4.97	-0.68	-27.52	10.98	8.51	3.63	11,722.6	11,898.6	24.8	698	73,536	0.627	A-		
Centerspace	CSR	56.38	89.71	51.39	4.38	4.47	12.89	12.62	2.14	62.93	7.53	3.20	3.20	-2.58	-36.02	0.39	5.51	5.18	849.6	904.3	51.2	73	4,053	0.477			
Clipper Realty	CLPR	5.25	9.37	5.13	0.40	0.46	13.13	11.41	15.00	-	21.40	-8.54	-8.54	-16.63	-38.16	4.80	-4.31	7.24	84.3	222.5	82.9	58	316	0.375			
Elme Communities	ELME	17.23	24.76	16.40	0.99	1.01	17.46	17.02	2.63	80.95	5.46	-3.53	-3.53	-2.20	-25.83	-5.77	-5.80	4.18	1,506.3	1,506.6	26.3	453	8,043	0.534	BBB		
Equity Residential	EQR	63.25	80.57	55.46	3.75	3.92	16.85	16.15	4.35	64.43	4.34	5.42	5.42	8.47	-19.22	2.74	4.04	4.19	23,784.7	24,570.8	24.7	1,654	100,437	0.422	A-		
Essex Prop Trust	ESS	219.73	298.47	196.17	14.86	15.32	14.78	14.34	3.08	58.36	4.03	5.06	5.06	4.86	-30.61	-0.16	1.44	4.21	14,195.7	14,695.0	29.9	364	76,766	0.541	BBB+		
Independence Realty Trust	IRT	16.65	24.07	14.77	1.14	1.23	14.54	13.57	7.14	45.16	6.08	3.87	3.87	-0.36	-36.91	21.97	17.32	3.36	3,730.8	3,832.3	41.6	1,810	29,232	0.784			
Mid-America Apartment Comm	MAA	153.80	188.69	139.99	9.15	9.49	16.81	16.22	3.64	58.96	3.00	2.79	2.79	-0.24	-19.08	14.48	14.49	3.64	17,752.8	18,239.5	19.8	688	102,934	0.580	A-		
NexPoint Residential Trust	NXRT	42.93	75.77	39.64	3.11	3.23	13.82	13.29	4.00	89.36	9.80	-1.69	-1.69	-0.42	-50.29	15.85	13.13	3.91	1,103.3	1,107.6	58.6	105	4,553	0.413			
UDR	UDR	41.33	50.39	37.56	2.50	2.61	16.54	15.83	4.47	67.86	5.48	1.70	1.70	8.87	-19.28	6.93	6.19	4.06	13,597.3	14,470.3	28.6	2,427	99,295	0.730	BBB+		
Veris Residential Inc	VRE	16.35	17.40	10.37	0.41	0.46	40.05	35.44	13.01	-	5.72	11.68	11.68	2.64	2.12	0.79	0.89	0.00	1,488.4	1,640.4	55.4	748	11,552	0.776			
AVERAGE		65.70	87.15	58.31	4.40	4.58	17.19	16.16	5.94	65.33	6.82	1.68	1.68	1.53	-22.14	9.66	6.91	3.86	8,140.0	8,394.6	40.9	796	47,472	0.569			
Manufactured Homes																											
Equity Lifestyle Properties	ELS	68.90	77.34	58.12	2.84	3.03	24.29	22.77	6.67	63.08	5.30	2.64	2.64	7.38	-8.56	6.90	11.53	2.60	12,816.2	13,454.6	20.7	916	61,373	0.479			
Sun Communities	SUI	138.93	171.69	118.38	7.31	7.83	19.00	17.74	7.14	86.27	7.91	-1.38	-1.38	-2.20	-18.89	3.34	10.70	2.68	17,133.4	17,469.4	30.1	623	86,578	0.505	BBB		
UMH Properties	UMH	15.20	21.31	13.90	0.88	0.98	17.24	15.59	10.62	111.11	7.78	2.77	2.77	-4.52	-32.52	10.10	7.26	5.39	878.4	878.4	46.9	357	5,328	0.607			
AVERAGE		74.34	90.11	63.47	3.68	3.94	20.18	18.70	8.14	86.82	7.00	1.34	1.34	0.22	-19.99	6.78	9.83	3.56	10,276.0	10,600.8	32.6	632	51,093	0.530			
Single Family Homes																											
American Homes 4 Rent	AMH	33.26	38.74	28.91	1.62	1.73	20.56	19.20	7.06	47.37	4.42	5.76	5.76	11.16	-14.06	12.94	11.86	2.65	11,734.4	13,443.2	25.7	2,078	67,574	0.576	BBB		
Bluerock Homes Trust Inc	BHM	19.76	26.59	16.67	-	-	-	-	-	11.11	-0.30	-0.30	-0.30	-7.27	-	-	-	0.00	75.4	221.5	40.8	16	297	0.394			
Invitation Homes	INVH	33.37	40.11	28.59	1.78	1.90	18.74	17.61	6.45	55.00	5.68	6.85	6.85	13.47	-13.89	14.77	9.94	3.12	20,366.4	20,424.4	28.9	2,948	95,362	0.468	BBB		
AVERAGE		28.80	35.15	24.72	1.70	1.81	19.65	18.40	6.75	51.18	7.07	4.10	4.10	5.78	-13.97	13.86	10.90	1.92	10,725.4	11,363.0	31.8	1,681	54,411	0.479			

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)										Share	Dollar			
		28-Apr-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2022: Q4	2022: Q4	Apr-23	QTD	YTD	1-Yr	3-Yr					5-Yr	Volume			Volume
Self Storage																									
CubeSmart	CUBE	45.49	50.74	37.24	2.71	2.86	16.79	15.90	5.59	64.18	4.40	-1.58	-1.58	14.22	-0.01	26.58	13.49	4.31	10,209.7	10,274.6	22.7	2,139	99,795	0.977	BBB
Extra Space Storage	EXR	152.04	215.05	141.04	8.52	9.00	17.85	16.90	5.64	71.77	4.94	-6.68	-6.68	4.37	-16.97	23.88	14.94	4.26	20,415.9	21,512.8	24.7	2,299	358,941	1.758	BBB
Global Self Storage Inc	SELF	5.10	6.54	4.77	0.42	0.43	12.14	11.86	2.38	72.50	4.16	-0.78	-0.78	5.98	-11.65	14.72	10.31	5.69	56.6	56.6	23.3	20	104	0.183	
Life Storage	LSI	134.38	145.42	95.23	6.93	7.42	19.40	18.11	7.10	63.91	4.65	3.39	3.39	39.19	5.58	36.87	22.47	3.57	11,337.0	11,476.9	23.4	1,786	245,828	2.168	BBB
National Storage Affiliates Trust	NSA	38.55	57.61	35.19	2.94	2.93	13.57	13.14	3.29	76.57	6.17	-7.73	-7.73	8.13	-28.34	15.19	12.42	5.71	3,528.4	5,480.2	38.2	625	25,185	0.714	
Public Storage	PSA	294.83	355.34	271.27	16.74	17.66	17.61	16.69	5.47	59.17	2.51	-2.42	-2.42	6.32	-14.95	21.93	12.35	4.07	51,751.2	51,898.6	11.5	1,239	369,767	0.715	A
AVERAGE		111.73	138.45	97.46	6.36	6.72	16.23	15.43	4.91	68.35	4.47	-2.63	-2.63	13.03	-11.06	23.19	14.33	4.60	16,216.5	16,793.3	24.0	1,351	183,270	1.086	
Timber																									
PollatchDeltic	PCH	46.23	56.02	39.50	1.19	3.00	39.01	15.41	153.16	-	6.98	-6.61	-6.61	6.11	-11.49	17.03	4.94	3.89	3,730.7	3,730.7	20.9	454	21,791	0.584	BBB-
Rayonier	RYN	31.36	41.80	29.78	1.07	1.35	29.31	23.23	26.17	-	4.68	-5.71	-5.71	-4.02	-24.95	13.00	0.06	3.64	4,587.7	4,688.4	24.4	384	12,477	0.272	BBB-
Weyerhaeuser	WY	29.91	40.34	27.75	-	-	-	-	-	-	8.43	-0.73	-0.73	-0.27	-23.82	15.88	0.34	2.54	22,011.3	22,011.3	18.6	3,550	108,210	0.492	BBB
AVERAGE		35.83	46.05	32.34	1.13	2.18	34.16	19.32	89.67	-	6.70	-4.35	-4.35	0.61	-20.09	15.31	1.78	3.36	10,109.9	10,143.5	21.3	1,463	47,493	0.449	
Infrastructure																									
American Tower Corp	AMT	204.39	281.52	183.79	9.75	10.56	20.95	19.35	8.28	112.21	32.58	0.76	0.76	-2.81	-12.76	-2.78	10.77	3.05	94,966.3	94,966.3	33.1	1,883	387,938	0.409	BBB-
CorEnergy Infrastructure Trust	CORR	1.04	3.46	0.96	0.22	-0.25	4.73	-4.16	-213.64	-	6.33	-18.75	-18.75	-50.24	-55.52	-54.00	-48.66	19.23	15.8	15.8	91.9	36	42	0.266	
Crown Castle Inc	CCI	123.09	193.39	116.37	7.63	7.54	16.13	16.33	-1.27	81.09	6.71	-8.03	-8.03	-8.17	-30.74	-5.08	7.78	5.09	53,301.9	53,301.9	33.0	1,974	255,902	0.480	BBB
Power REIT	PW	2.68	25.00	2.50	-	-	-	-	-	0.00	-	-28.25	-28.25	-32.15	-90.02	-42.13	-15.30	0.00	9.0	9.0	75.3	12	39	0.433	
SBA Communications	SBAC	260.89	355.13	233.13	12.68	13.58	20.58	19.21	7.16	-	8.69	-0.07	-0.07	-6.60	-24.06	-2.66	10.91	1.30	28,125.5	28,125.5	31.3	578	149,876	0.533	BB+
Uniti Group	UNIT	3.42	11.51	2.96	1.42	1.53	2.41	2.23	8.06	45.45	6.37	-3.66	-3.66	-35.43	-69.49	-15.87	-22.76	17.54	810.9	825.1	86.8	3,103	10,147	1.251	B-
AVERAGE		99.25	145.00	89.95	6.34	6.59	12.96	10.59	-38.28	59.69	12.14	-9.67	-9.67	-22.57	-47.10	-20.42	-9.54	7.70	29,538.2	29,540.6	58.6	1,264	133,991	0.562	
Data Centers																									
Digital Realty Trust	DLR	99.15	141.51	89.22	6.73	7.19	14.74	13.78	6.97	0.00	8.80	0.85	0.85	0.02	-29.14	-9.64	2.32	4.92	28,507.8	29,131.4	40.1	2,992	283,911	0.996	BBB
Equinix Inc	EQIX	724.08	752.98	505.39	31.56	34.25	22.94	21.14	8.53	70.62	5.72	0.42	0.42	11.08	2.60	4.07	13.52	1.88	67,005.0	67,005.0	20.3	348	246,701	0.368	BBB
AVERAGE		411.62	447.25	297.31	19.14	20.72	18.84	17.46	7.75	35.31	7.26	0.64	0.64	5.55	-13.27	-2.79	7.92	3.40	47,756.4	48,068.2	30.2	1,670	265,306	0.682	
Specialty																									
EPR Properties	EPR	41.96	55.43	34.43	4.81	4.84	8.72	8.67	0.58	62.98	6.54	10.86	10.86	14.31	-13.57	17.58	0.01	7.86	3,145.7	3,145.7	51.6	588	23,376	0.743	BB+
Farmland Partners REIT	FPI	10.44	15.15	9.66	0.19	0.22	53.81	48.33	11.34	-	7.91	-2.43	-2.43	-15.74	-27.67	19.19	9.35	2.30	569.9	582.8	42.5	348	3,718	0.652	
Gaming & Leisure Properties	GLPI	52.00	54.92	42.53	3.67	3.76	14.18	13.84	2.43	72.68	4.73	-0.12	-0.12	1.70	24.64	30.75	16.21	5.54	13,284.9	13,668.0	32.4	745	38,331	0.289	BB+
Gladstone Land	LAND	16.11	28.34	15.04	0.72	0.78	22.46	20.66	8.69	76.33	8.92	-2.97	-2.97	-11.29	-54.51	9.21	8.64	3.43	556.1	556.1	53.4	174	2,880	0.518	
Iron Mountain	IRM	55.24	56.63	43.59	3.97	4.30	13.92	12.84	8.44	101.39	6.95	4.40	4.40	12.12	7.79	39.98	17.70	4.48	16,050.6	16,050.6	47.3	1,260	67,375	0.420	BB-
Lamar Advertising	LAMR	105.68	111.21	82.49	7.55	8.25	14.00	12.81	9.31	-	4.33	5.80	5.80	13.41	1.21	27.58	15.71	4.73	9,200.7	9,200.7	34.6	351	35,874	0.390	BB
Outfront Media	OUT	16.66	21.78	14.71	1.92	2.14	8.68	7.79	11.46	-	7.18	2.65	2.65	2.24	-30.52	4.95	1.86	7.20	2,732.4	2,732.4	62.3	1,520	24,514	0.897	B+
Safehold Inc	SAFE	27.72	111.44	26.41	1.13	1.45	24.60	19.10	28.85	-	14.10	-5.62	-5.62	-0.31	-41.03	1.55	1.94	2.55	2,084.7	2,084.7	43.5	601	17,259	0.828	
VICI Properties	VICI	33.94	35.53	27.32	2.13	2.23	15.96	15.23	4.82	60.94	4.63	4.05	4.05	6.10	19.56	31.42	19.42	4.60	34,065.3	34,065.3	34.7	4,471	146,826	0.431	BBB-
AVERAGE		39.97	54.49	32.91	2.90	3.11	19.59	17.70	9.55	74.86	7.35	1.85	1.85	2.50	-12.68	20.25	10.09	4.74	9,076.7	9,120.7	44.7	1,118	40,017	0.574	

Mortgage

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	Average	Relative Liquidity	Long-Term Issuer Rating			
		28-Apr-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2022: Q4	2022: Q4	Apr-23	QTD					YTD	1-Yr			3-Yr	5-Yr	Share Volume
Home Financing																											
AG Mortgage Investment Trust	MITT	5.55	8.32	3.57	-	-	-	-	-	17.32	-3.48	-3.48	7.90	-15.52	-9.48	-30.38	12.97	122.4	122.4	97.0	94	530	0.433				
AGNC Investment	AGNC	9.91	12.80	7.37	2.54	2.24	3.90	4.42	-11.81	-	9.16	-0.48	-0.48	0.23	3.58	3.54	-1.62	14.53	5,664.8	5,664.8	90.9	10,399	104,098	1.838			
Angel Oak Mortgage REIT Inc	AOQMR	7.73	15.61	4.67	0.92	1.32	8.40	5.86	43.48	-	37.56	5.89	5.89	70.40	-44.96	-	16.56	193.9	193.9	91.2	59	456	0.235				
Analyt Capital Management	NLY	19.98	27.60	15.12	3.07	2.98	6.51	6.70	-2.93	-	-	4.55	4.55	-1.94	-8.70	5.43	-2.12	13.01	9,348.0	9,348.0	88.8	4,255	81,898	0.876			
Arlington Asset Investment Cor	AANC	2.61	3.65	2.57	-	-	-	-	-	-	-	-8.74	-8.74	-10.92	-14.43	-2.67	-21.29	0.00	74.0	74.0	90.5	53	140	2.614			
ARMOUR Residential REIT	ARR	5.10	7.92	4.51	0.98	-	-	-	-	-	18.31	-1.34	-1.34	-3.42	-15.91	-4.44	-15.85	18.82	830.9	830.9	92.5	4,187	21,722	0.189			
Cherry Hill Mortgage Investment	CHMI	5.53	7.30	4.71	-	-	5.20	-	-	-	-	0.18	0.18	-0.03	1.73	6.72	-9.03	19.53	116.1	118.3	90.9	306	1,666	1.435			
Chimera Investment	CIM	5.68	10.53	4.96	-	-	-	-	-	-	-	12.80	0.71	0.71	7.62	-33.45	1.84	-10.02	16.20	1,316.3	1,316.3	89.2	1,629	9,048	0.687		
Dimex Capital	DX	11.86	16.84	10.70	-	-	-	-	-	-	-	10.35	-1.07	-1.07	-2.91	-18.13	3.84	0.71	13.15	636.1	636.1	81.9	966	11,534	1.813		
Ellington Financial Inc	EFC	12.77	16.20	10.83	-	-	-	-	-	-	-	25.67	5.83	5.83	8.19	-9.89	19.15	8.14	14.10	849.8	850.4	93.8	624	7,743	0.911		
Ellington Residential Mortgage REIT	EARN	7.37	8.75	5.81	-	-	-	-	-	-	-	11.62	2.06	2.06	12.07	-4.50	5.24	3.31	13.03	96.6	96.6	89.8	85	608	0.630		
Franklin BSP Realty Trust Inc	FBRT	12.63	15.84	10.66	-	-	-	-	-	-	-	11.97	5.87	5.87	0.93	7.02	-	-	11.24	1,041.7	1,041.7	80.5	273	3,376	0.324		
Great Ajax	AJX	6.58	11.14	5.54	-	-	-	-	-	-	-	33.78	0.00	0.00	-5.67	-19.75	-0.10	-5.37	15.20	149.6	149.6	87.9	56	375	0.251		
Invesco Mortgage Capital	IVR	10.61	17.90	9.66	3.61	3.57	2.94	2.97	-0.97	-	-	13.81	-0.77	-0.77	-9.15	-24.97	-15.07	-32.57	15.08	375.1	375.1	92.5	870	9,165	2.444		
Lument Finance Trust Inc	LFT	1.84	2.70	1.61	-	-	-	-	-	-	-	15.11	-8.91	-8.91	-0.21	-22.26	8.67	1.41	13.04	96.1	96.1	89.3	41	78	0.081		
Manhattan Bridge Capital Inc.	LOAN	5.03	5.99	4.81	-	-	-	-	-	-	-	4.16	-0.64	-0.64	-3.49	-4.82	17.92	0.24	8.95	57.8	57.8	32.5	26	133	0.230		
MFA Financial	MFA	10.69	14.06	7.25	-	-	-	-	-	-	-	7.76	7.76	12.46	-11.74	27.85	-10.14	13.10	1,095.2	1,095.2	87.5	1,071	10,906	0.966			
New York Mortgage Trust	NYMT	10.28	12.76	8.68	0.87	1.07	11.82	9.61	22.99	-	-	3.21	3.21	4.88	-6.65	18.90	-5.40	15.56	953.6	953.6	78.5	531	5,370	0.956			
Orchid Island Capital	ORC	10.70	16.40	8.18	-	-	-	-	-	-	-	12.63	1.22	1.22	7.92	-8.01	-4.08	-7.43	17.94	398.2	398.2	90.4	616	6,728	1.690		
PennyMac Mortgage Investment Trust	PMT	12.43	16.53	11.12	1.62	1.64	7.67	7.58	1.23	-	-	18.98	4.18	4.18	3.68	-7.05	18.78	3.52	12.87	1,105.4	1,105.4	92.1	885	10,683	0.966		
Ready Capital Corporation	RC	10.73	14.93	9.46	-	-	-	-	-	-	-	5.51	5.51	0.24	-14.25	32.69	6.50	14.91	1,185.8	1,202.9	89.1	1,056	10,846	0.915			
Redwood Trust	RWT	6.28	10.44	5.55	-	-	-	-	-	-	-	-6.82	-6.82	-3.60	-25.81	26.41	-8.88	-	14.65	711.8	711.8	93.9	948	6,291	0.884		
Rithm Capital Corp	RTM	8.16	11.47	7.14	1.39	1.46	5.87	5.59	5.04	-	-	2.00	2.00	3.06	-11.37	21.04	-5.03	12.25	3,865.5	3,865.5	86.0	3,598	28,616	0.740	B		
Two Harbors Investment	TWO	13.93	21.64	11.74	2.47	2.38	5.64	5.85	-3.64	-	-	-1.22	-1.22	-4.35	-14.74	3.52	-16.03	17.23	1,344.9	1,344.9	88.6	1,008	13,988	1.040			
Western Asset Mortgage Capital	WMC	8.86	15.55	7.24	-	-	-	-	-	-	-	16.57	-2.96	-2.96	0.98	-28.14	-26.83	-31.66	15.80	53.7	53.7	97.6	18	157	0.293		
AVERAGE		8.91	12.91	7.34	1.94	2.08	6.44	6.07	6.67	-	16.86	0.50	0.50	3.80	-14.11	6.91	-8.22	13.99	1,267.3	1,268.1	87.3	1,346	13,846	0.923			
Commercial Financing																											
ACRES Commercial Realty Corp	ACR	8.84	11.21	7.50	-	-	-	-	-	-	-	-9.05	-9.05	7.02	-23.00	-0.15	-19.34	0.00	77.4	77.4	95.6	19	179	0.231			
AFC Gamma	AFCG	12.12	18.74	10.51	2.44	2.75	4.97	4.41	12.70	-	-	5.95	-0.33	-0.33	-19.36	-11.94	-	18.48	246.8	246.8	26.1	127	1,490	0.604			
Apollo Commercial Real Estate Finance	ARI	10.12	13.07	8.30	-	-	-	-	-	-	-	18.86	8.70	8.70	-2.32	-2.92	21.59	0.39	13.83	1,422.8	1,422.8	84.2	1,458	13,612	0.957	B+	
Arbor Realty Trust	ABR	11.47	17.36	10.32	-	-	-	-	-	-	-	10.85	-0.17	-0.17	-10.40	-25.43	30.50	16.22	13.95	1,953.4	2,140.3	85.9	4,504	48,633	2.490		
Ares Commercial Real Estate	ACRE	8.61	15.63	7.76	-	-	-	-	-	-	-	18.17	-5.28	-5.28	-13.05	-34.64	16.50	4.00	16.26	468.7	468.7	77.3	849	7,437	1.587		
Blackstone Mortgage Trust	BXMT	18.24	31.33	16.90	-	-	-	-	-	-	-	2.18	2.18	-10.80	-32.17	0.98	-1.68	13.60	3,142.5	3,142.5	-	3,374	59,729	1.901			
BrightSpire Capital Inc (A)	BRSP	5.70	9.34	5.23	1.00	1.06	5.70	5.38	6.00	-	-	14.07	-3.39	-3.39	-5.32	-24.19	13.30	-14.69	14.04	735.1	735.1	80.3	1,016	5,746	0.782		
Broadmark Realty Capital Inc (A)	BRMK	4.91	7.63	5.35	-	-	-	-	-	-	-	5.22	5.22	42.12	-29.60	-7.55	-	8.55	652.0	652.0	14.4	675	3,207	0.492			
Chicago Atlantic Real Estate Finance	REFI	14.16	17.92	13.00	-	-	-	-	-	-	-	1.64	4.81	4.81	-2.71	-7.91	-	-	13.28	250.0	250.0	13.6	41	566	0.226		
Claros Mortgage Trust	CMTG	11.96	20.71	10.88	-	-	-	-	-	-	-	17.59	2.66	2.66	-16.03	-22.75	-	-	12.37	1,670.2	1,670.2	78.4	221	2,586	0.155	B+	
Granite Point Mortgage Trust	GPMT	4.47	11.11	4.03	-	-	-	-	-	-	-	-9.88	-9.88	-13.24	-47.15	7.06	-15.59	17.90	234.0	234.0	90.6	659	3,027	1.294			
Hannon Armstrong Sustainable Infrastructure C	HASI	28.38	45.71	22.09	2.36	-	12.03	-	-	-	-	-0.77	-0.77	-0.72	-25.50	4.12	12.82	5.57	2,521.2	2,527.3	56.7	482	13,557	0.538	BB+		
KKR Real Estate Finance Trust	KREF	10.74	20.65	10.11	-	-	-	-	-	-	-	13.47	-5.71	-5.71	-20.09	-36.31	-2.86	-2.56	16.01	743.8	743.8	88.9	568	6,300	0.847	BB-	
Ladder Capital	LADR	9.35	11.88	8.79	1.25	1.28	7.48	7.30	2.40	-	-	7.56	-1.06	-1.06	-4.56	-9.85	14.62	0.52	9.84	1,189.5	1,189.5	77.3	835	7,640	0.642		
NexPoint Real Estate Finance	NREF	13.92	25.84	12.68	2.11	2.18	6.60	6.40	3.08	-	-	-	-11.17	-11.17	-8.69	-33.25	18.34	-	14.37	208.1	278.2	-	45	642	0.309		
Sachem Capital	SACH	3.48	5.10	3.16	-	-	-	-	-	-	-	6.39	-3.08	-3.08	9.25	-17.05	29.58	10.57	14.94	142.0	142.0	68.3	355	1,281	0.902		
Seven Hills Realty Trust	SEVN	9.89	11.40	8.57	-	-	-	-	-	-	-	8.58	1.79	1.79	16.00	-2.85	3.02	-2.78	14.16	144.4	144.4	74.8	77	778	0.539		
Starwood Property Trust Inc.	STWD	17.89	24.34	16.15	2.05	2.11	8.73	8.48	2.93	-	-	10.74	1.13	1.13	0.32	-13.44	22.58	6.56	10.73	5,490.7	5,490.7	79.3	3,537	61,633	1.122	BB	
TPG RE Finance Trust	TRTX	7.13	10.87	5.36	1.11	1.13	6.42	6.31	1.80	-	-	10.41	-1.79	-1.79	8.68	-23.27	9.76	-9.79	13.46	550.3	550.3	87.7	327	2,346	0.426		
AVERAGE		11.13	17.36	9.73	1.76	1.75	7.42																				

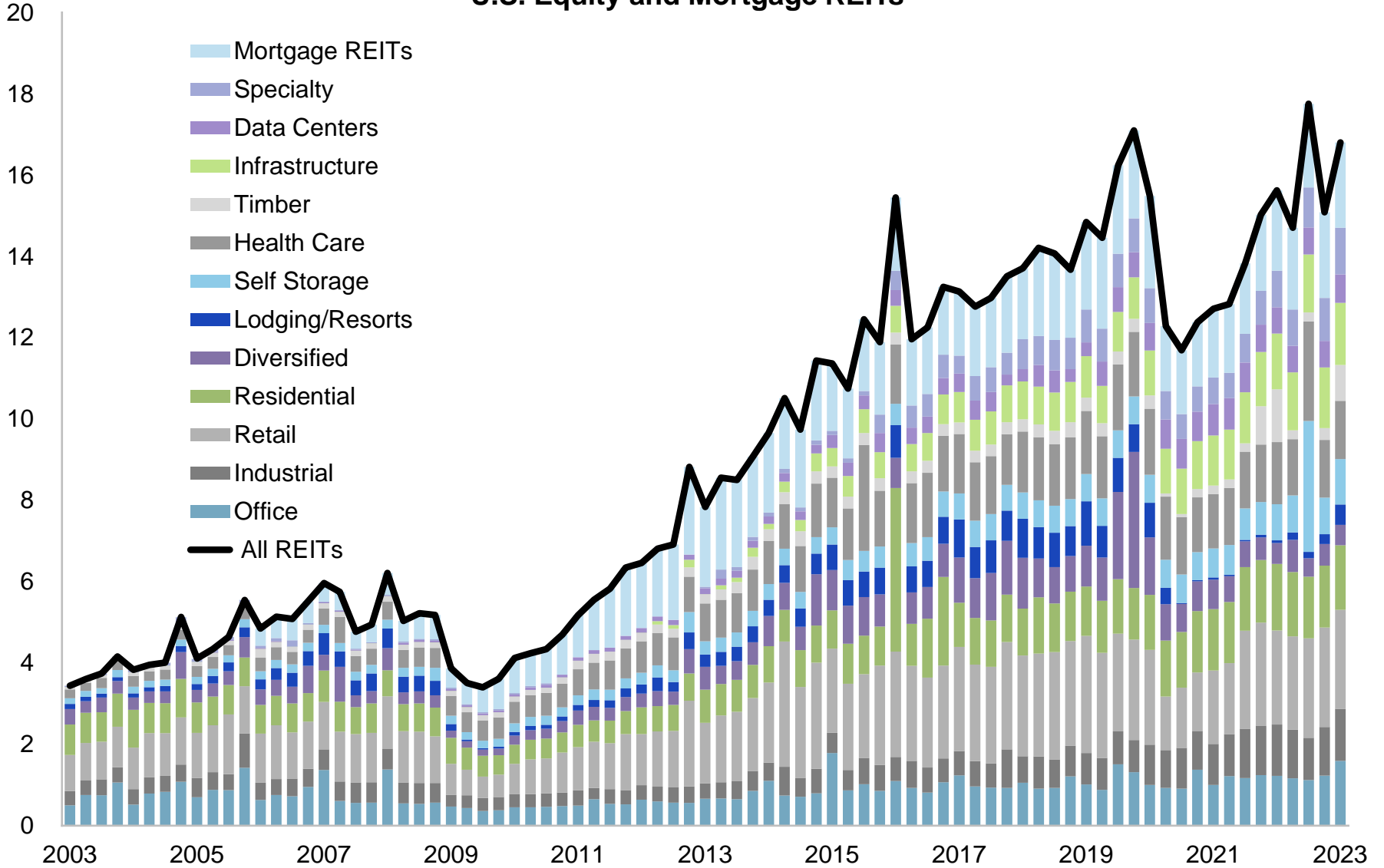
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2023: Q1



Source: Nareit, S&P Global Market Intelligence.

Billions of dollars

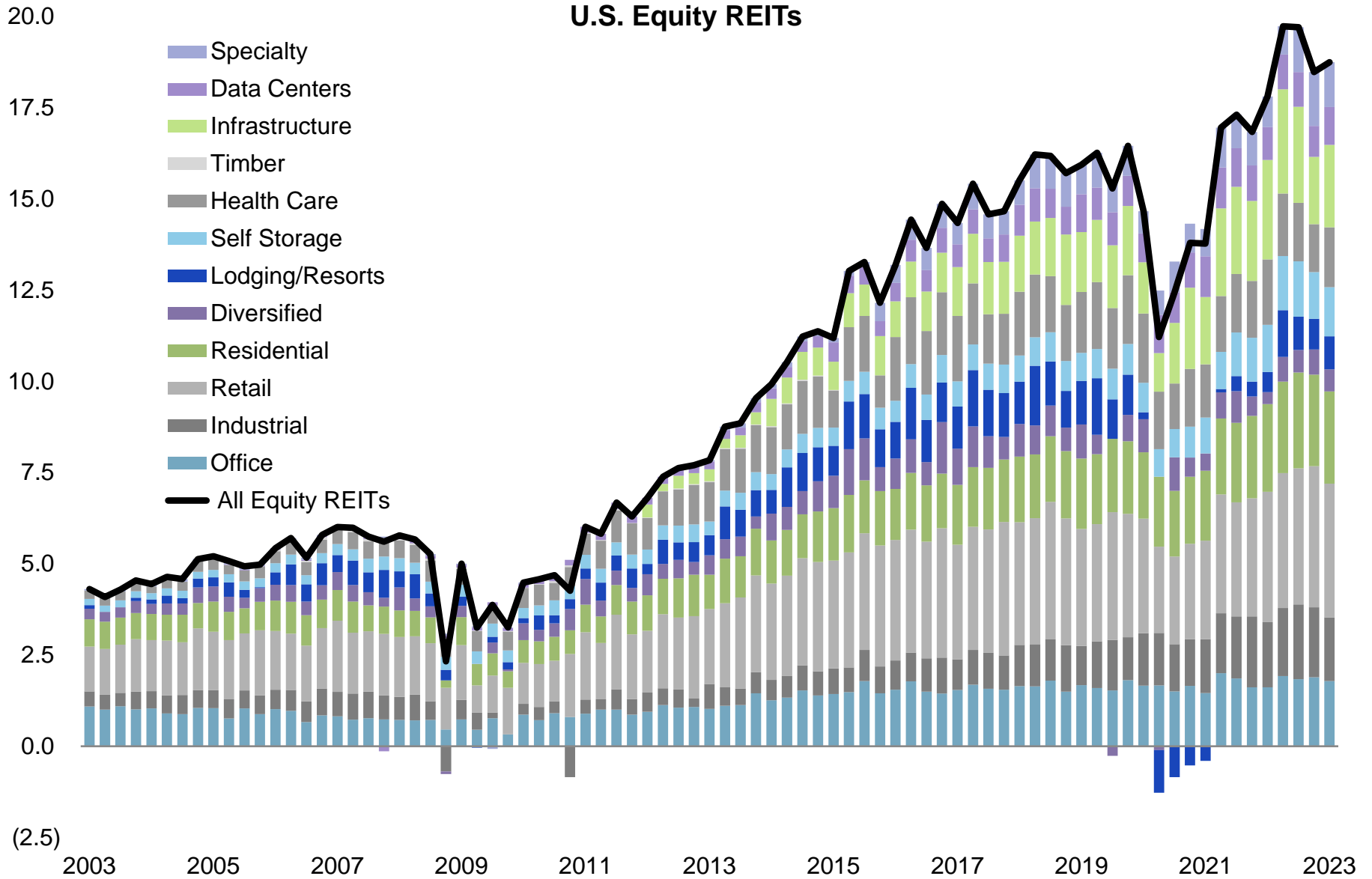
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



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

Nareit T-Tracker: Dividends Paid

First Quarter 2023 Results

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	4,218	4,633	4,750	1,228	1,166	1,125	1,231	1,593
Industrial	3,879	4,470	4,681	1,257	1,193	1,038	1,193	1,282
Retail	6,572	8,504	9,507	2,314	2,295	2,447	2,451	2,436
Shopping Centers	2,131	2,842	2,940	776	688	747	729	722
Regional Malls	2,095	2,863	2,833	664	683	751	735	805
Free Standing	2,346	2,800	3,734	873	924	949	988	908
Residential	5,606	6,120	6,261	1,641	1,583	1,516	1,521	1,590
Apartments	4,505	4,785	4,600	1,238	1,165	1,096	1,101	1,125
Manufactured Homes	632	731	813	190	206	209	208	209
Single Family Homes	469	603	848	213	212	211	212	256
Diversified	3,723	2,544	2,289	514	795	450	529	498
Lodging/Resorts	1,315	205	650	67	181	157	245	503
Self Storage	2,764	3,011	5,915	887	909	3,219	900	1,117
Health Care	5,942	5,547	6,780	1,529	1,386	2,450	1,415	1,434
Timber	678	1,562	2,021	1,295	215	221	290	878
Infrastructure	4,495	5,058	5,722	1,373	1,429	1,428	1,492	1,529
Data Centers	2,860	2,949	2,614	647	650	660	657	700
Specialty	2,783	2,815	3,839	900	895	987	1,058	1,150
All Listed Equity REITs	44,836	47,417	55,029	13,652	12,696	15,699	12,983	14,709
Listed Mortgage REITs	7,010	6,984	8,145	1,973	2,012	2,056	2,104	2,096
All Listed REITs	51,846	54,401	63,174	15,625	14,708	17,755	15,086	16,805
Percent change Q/Q				4.0	-5.9	20.7	-15.0	11.4
Percent change over year ago	-17.2	4.9	16.1	22.9	14.7	28.4	0.4	7.6
Dividends per share	1.559	1.590	1.826	0.457	0.423	0.527	0.431	0.490
Percent change, Q/Q				3.6	-7.5	24.8	-18.3	13.8
Percent change over year ago	-20.5	2.0	14.9	19.7	11.1	28.0	-2.3	7.3

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

Nareit T-Tracker: FFO First Quarter 2023 Results

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	6,489	6,929	7,273	1,618	1,924	1,836	1,894	1,784
Industrial	5,455	6,772	7,607	1,782	1,861	2,050	1,914	1,747
Retail	10,505	12,311	14,869	3,575	3,700	3,731	3,864	3,663
Shopping Centers	3,475	4,054	4,858	1,221	1,184	1,229	1,223	1,270
Regional Malls	4,307	5,096	5,064	1,126	1,236	1,245	1,457	1,174
Free Standing	2,723	3,161	4,946	1,227	1,279	1,256	1,184	1,219
Residential	7,373	8,432	10,036	2,399	2,504	2,622	2,512	2,530
Apartments	5,379	5,937	7,138	1,726	1,762	1,800	1,850	1,816
Manufactured Homes	923	1,236	1,405	305	367	467	266	300
Single Family Homes	1,071	1,259	1,493	368	375	355	395	414
Diversified	2,246	2,587	2,314	329	678	617	690	601
Lodging/Resorts	(2,351)	519	3,587	553	1,283	914	837	906
Self Storage	3,192	4,389	5,577	1,294	1,484	1,516	1,284	1,348
Health Care	6,303	6,159	6,421	1,794	1,715	1,604	1,309	1,637
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,340	8,828	10,061	2,723	2,854	2,635	1,849	2,262
Data Centers	3,637	4,260	3,646	898	950	951	847	1,033
Specialty	2,913	3,676	4,311	839	775	1,226	1,471	1,227
All Listed Equity REITs	52,102	64,861	75,700	17,802	19,727	19,701	18,470	18,740
Percent change Q/Q				5.8	10.8	-0.1	-6.2	1.5
Percent change over year ago	-18.5	24.5	16.7	29.2	16.4	13.8	9.7	5.3
FFO per share	2.108	2.535	2.979	0.697	0.773	0.784	0.727	0.745
Percent change, Q/Q, FFO per share				6.0	10.9	1.5	-7.3	2.5
Percent change over year ago, FFO per share	-22.0	20.2	17.5	25.9	14.7	14.5	10.5	6.8

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Apr. 30, 2023)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
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
2023	3.00	1.66	4.37	3.52	2.29	4.21	0.89	-0.54	4.49	4.56	2.79	4.98
Quarter (including current quarter to date)												
2022: 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
2023: Q1	1.04	-0.04	4.44	2.71	1.65	4.24	-1.40	-2.61	4.62	-2.78	-3.76	5.19
Q2	1.94	1.70	4.37	0.78	0.63	4.21	2.33	2.13	4.49	7.55	6.80	4.98
Month												
2022: 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
2023: Jan	9.02	8.87	3.98	10.69	10.54	3.75	3.72	3.54	4.39	10.82	10.72	4.43
Feb	-4.37	-4.59	4.14	-4.70	-4.81	3.94	-3.90	-4.46	4.50	-3.39	-3.54	4.53
Mar	-3.08	-3.76	4.44	-2.63	-3.39	4.24	-1.09	-1.55	4.62	-9.19	-9.89	5.19
Apr	1.94	1.70	4.37	0.78	0.63	4.21	2.33	2.13	4.49	7.55	6.80	4.98
Historical (compound annual rates at month-end)												
1-Year	-14.43	-17.88		-15.12	-18.35		-5.16	-9.38		-25.16	-28.44	
3-Year	5.81	2.05		9.33	5.56		2.85	-1.31		-3.62	-6.85	
5-Year	1.77	-1.95		5.04	1.22		-0.90	-4.74		-5.90	-9.23	
10-Year	2.85	-0.89		4.60	0.68		0.06	-3.52		1.51	-2.04	
15-Year	3.13	-0.79		5.31	1.16		1.09	-2.57		0.13	-3.76	
20-Year	7.94	3.80		8.68	4.23		7.52	3.69		6.11	2.18	
25-Year	6.91	2.61		7.86	2.95		6.19	2.47		5.19	1.25	

Source: FTSE™, EPRA®, Nareit®

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

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Glossary of REITWatch terms:

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

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