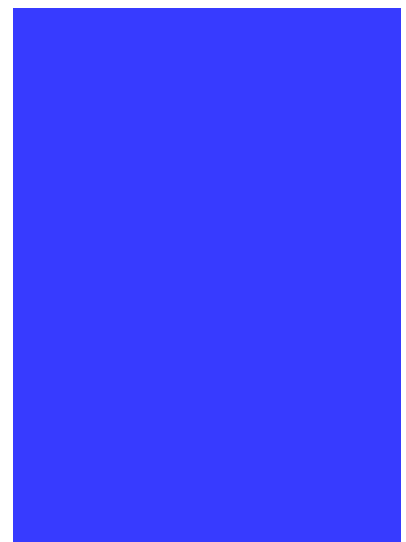
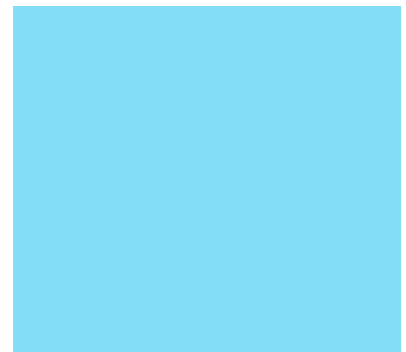


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



Nareit Disclaimer

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2023 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet	1
Investment Performance of the FTSE Nareit US Real Estate Index Series	3
Investment Performance by Property Sector and Subsector	4
Selected Indicators of Equity Market Performance	5
Historical Offerings of REIT Securities	6
FTSE Nareit Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury.....	7
FTSE Nareit Equity REIT Dividend Yield Spread.....	7
Major Stock Total Return Indexes	8
Average Daily Dollar Trading Volume	9
Comparative Total Return Investment Performance	10
Comparative Total Return Investment Correlations	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	13
FTSE Nareit All Equity REITs Return Components.....	14
S&P 500 Return Components	15
Dow Jones U.S. Total Stock Market Return Components.....	16
Annual Price and Total Returns by Investment Sector.....	17
Annual Price and Total Returns by Property Sector.....	18
Annual Price and Total Returns by Property Subsector	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE Nareit All REIT Index and S&P Equity Indexes	21
REIT Weight in the S&P 500	26
REIT Weight in the Russell 2000.....	27
Mergers & Acquisitions Activity	28

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office.....	30
• Office	
• Industrial	
Retail	31
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	32
• Apartments	
• Manufactured Homes	
• Single Family Homes	
Diversified.....	33
Health Care	33
Lodging/Resorts	33
Self Storage.....	34
Timber	34
Infrastructure	34
Data Centers	34
Specialty	34
Mortgage	35
• Home Financing	
• Commercial Financing	

III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividends as a Percent of Funds from Operations36
Dividends Paid by All Listed U.S. REITs37
Funds from Operations of All Listed U.S. Equity REITs38
Summary of Dividends Paid by Property Sector39
Summary of Funds from Operations by Property Sector.....40

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/Nareit Global Real Estate Index Series Investment Performance.....41

V. Glossary of REITWatch Terms

This page intentionally left blank.

Nareit®
REIT Industry Fact Sheet

Data as of June 30, 2023, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.288 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.227 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
- 167 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.099 trillion

Investment Performance

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

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2023: YTD	3.12	2.97	16.89	8.09	32.32	4.94
1-Year	-4.28	-4.39	19.59	12.31	26.14	14.23
3-Year	6.17	6.12	14.60	10.82	11.94	12.30
5-Year	4.32	4.78	12.31	4.21	13.93	9.59
10-Year	6.63	6.81	12.86	8.26	16.21	11.26
15-Year	7.06	7.11	10.88	8.43	12.70	10.38
20-Year	8.31	8.87	10.04	8.89	11.29	9.58
25-Year	8.06	8.51	7.61	7.26	8.26	5.53
30-Year	8.92	9.29	10.04	8.67	10.42	7.90
35-Year	8.65	9.56	10.63	9.03	10.69	8.26
40-Year	8.72	10.16	11.12	8.69	9.88	8.70
1972 - 2023	9.11	11.05	10.72	-	7.58	7.35

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.44%
- FTSE Nareit All Equity REITs: 4.08%
- S&P 500: 1.49%
- Public listed REITs paid out approximately \$63.1 billion and public non-listed REITs paid out approximately \$6.1 billion in dividends during 2022.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2022.

REIT Industry Fact Sheet

Data as of June 30, 2023, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2023: Q1)

Equity REITs

- Debt Ratio: 35.5%
- Coverage Ratio: 6.3x

Average Daily Dollar Trading Volume

- June 2023: \$8.7 billion
- June 2018: \$7.8 billion
- June 2013: \$6.2 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	18	7,893
Secondary Preferred	4	685
Secondary Debt	32	21,631
ATM	-	3,120
Total	54	33,329

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

June 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	3.12	0.81	4.44	3.16	0.84	4.42	3.28	1.12	4.08	2.97	0.83	4.08	5.37	3.16	4.20	7.63	1.09	11.86
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	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Month																		
2023: Jan	10.30	10.17	3.96	10.30	10.17	3.95	9.91	9.82	3.64	10.07	9.96	3.61	10.67	10.53	3.76	15.69	15.31	11.60
Feb	-6.04	-6.17	4.28	-6.02	-6.17	4.27	-6.00	-6.14	3.94	-5.93	-6.07	3.90	-4.80	-4.92	3.96	-8.16	-8.34	12.66
Mar	-2.07	-2.88	4.46	-2.02	-2.83	4.43	-1.29	-2.06	4.06	-1.74	-2.48	4.07	-2.54	-3.32	4.25	-8.52	-10.93	13.30
Apr	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
May	-4.17	-4.33	4.64	-4.20	-4.35	4.62	-4.63	-4.77	4.24	-4.23	-4.37	4.26	-3.22	-3.38	4.37	-3.39	-3.82	13.48
Jun	5.69	4.81	4.44	5.65	4.78	4.42	5.35	4.51	4.08	5.36	4.55	4.08	5.15	4.37	4.20	12.77	10.35	11.86
Week (including current week to date)																		
26-May-23	-1.34	-1.38	4.68	-1.35	-1.39	4.66	-1.35	-1.39	4.28	-1.38	-1.42	4.30	-0.97	-1.01	4.41	-0.55	-0.60	13.60
2-Jun-23	3.47	3.42	4.53	3.47	3.42	4.51	3.21	3.17	4.15	3.38	3.34	4.16	3.39	3.36	4.26	5.63	5.44	12.88
9-Jun-23	0.93	0.86	4.50	0.91	0.85	4.48	0.72	0.64	4.13	0.86	0.79	4.13	1.14	1.06	4.23	2.24	2.24	12.60
16-Jun-23	1.70	1.34	4.43	1.69	1.33	4.41	1.78	1.39	4.08	1.62	1.25	4.08	1.27	0.98	4.18	3.40	3.31	12.12
23-Jun-23	-4.57	-4.64	4.65	-4.58	-4.65	4.63	-4.39	-4.46	4.27	-4.63	-4.69	4.27	-4.81	-4.89	4.39	-3.62	-3.67	12.52
30-Jun-23	5.29	4.94	4.44	5.30	4.96	4.42	5.15	4.89	4.08	5.29	5.03	4.08	5.33	5.02	4.20	5.62	3.49	11.86
Historical (compound annual rates at month-end)																		
1-Year	-4.28	-8.32		-4.28	-8.31		-4.32	-8.05		-4.39	-8.08		-0.13	-4.10		-1.44	-13.48	
3-Year	6.17	2.36		6.17	2.36		6.17	2.60		6.12	2.63		8.91	5.16		7.05	-3.57	
5-Year	4.32	0.36		4.38	0.40		6.20	2.48		4.78	1.13		4.55	0.69		-2.67	-12.34	
10-Year	6.63	2.39		6.60	2.35		7.23	3.33		6.81	2.96		6.42	2.41		3.14	-7.16	
15-Year	7.06	2.46		6.97	2.34		7.23	2.94		7.11	3.05		6.80	2.61		5.47	-6.04	
20-Year	8.31	3.43		8.22	3.32		9.13	4.63		8.87	4.47		8.63	4.14		1.20	-9.56	
25-Year	8.06	2.56		7.99	2.47		-	-		8.51	3.44		8.32	3.17		3.03	-8.27	
30-Year	8.92	3.07		8.86	2.99		-	-		9.29	3.86		9.12	3.64		5.05	-6.33	
35-Year	8.65	2.08		8.60	2.02		-	-		9.56	3.57		9.42	3.38		4.13	-7.40	
40-Year	8.72	1.74		8.67	1.69		-	-		10.16	3.81		10.04	3.65		3.97	-7.51	

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.

Disclaimer: The FTSE Nareit US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and Nareit®. FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. Nareit is a trademark of Nareit. Neither FTSE nor Nareit nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2

Investment Performance by Property Sector and Subsector

June 30, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	June	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	145	-24.95	5.36	2.97	4.08	1,226,787,968	1,253,893,018
FTSE Nareit Equity REITs	138	-24.37	5.15	5.37	4.20	1,027,374,329	1,054,359,384
Industrial	11	-28.58	0.31	9.25	3.00	164,646,848	168,247,379
Office	19	-37.62	10.38	-16.18	6.25	55,412,799	58,375,611
Retail	32	-13.29	7.03	-0.62	5.24	171,866,266	179,102,166
Shopping Centers	18	-12.54	11.04	1.10	4.42	62,358,486	63,777,557
Regional Malls	3	-22.91	11.70	1.48	6.39	40,861,718	46,425,807
Free Standing	11	-6.53	1.11	-3.10	5.29	68,646,063	68,898,802
Residential	19	-31.34	6.28	9.23	3.45	189,640,970	196,237,388
Apartments	14	-31.95	7.63	10.08	3.76	126,145,832	129,925,852
Manufactured Homes	3	-28.34	4.97	-2.41	2.85	29,644,711	30,580,029
Single Family Homes	2	-31.88	2.39	18.33	2.83	33,850,427	35,731,507
Diversified	12	-15.73	0.23	-10.83	6.96	26,628,099	27,567,531
Lodging/Resorts	14	-15.31	2.40	4.58	3.64	34,142,555	34,585,345
Health Care	15	-22.18	6.93	7.84	5.16	104,303,490	105,237,051
Self Storage	5	-26.73	3.65	9.25	4.20	95,829,723	99,015,148
Timber	3	-19.48	15.90	11.16	2.60	33,410,023	33,510,780
Infrastructure	4	-28.61	4.69	-10.69	3.71	166,003,617	166,022,854
Data Centers	2	-27.97	7.32	19.37	2.53	106,484,776	107,200,866
Gaming	2	-	-0.54	-0.54	5.24	44,290,500	45,204,700
Specialty	7	-0.78	7.02	5.57	4.96	34,128,293	34,143,401
FTSE Nareit Mortgage REITs	32	-26.61	12.77	7.63	11.86	55,731,769	56,075,751
Home Financing	16	-26.17	11.81	7.31	13.15	30,764,694	30,765,333
Commercial Financing	16	-27.32	14.23	8.09	10.20	24,967,076	25,310,418

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

June 30, 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	22,121.65	2.97	9,559.67	16.89	83,663.11	4.94	9,994.78	8.09	16,657.72	32.32	3.81	-0.07
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	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Month												
2022: 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
May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
Jun	22,121.65	5.36	9,559.67	6.61	83,663.11	4.68	9,994.78	8.13	16,657.72	6.65	3.81	0.17
Historical (compound annual rates)												
1-Year		-4.39		19.59		14.23		12.31		26.14		
3-Year		6.12		14.60		12.30		10.82		11.94		
5-Year		4.78		12.31		9.59		4.21		13.93		
10-Year		6.81		12.86		11.26		8.26		16.21		
15-Year		7.11		10.88		10.38		8.43		12.70		
20-Year		8.87		10.04		9.58		8.89		11.29		
25-Year		8.51		7.61		5.53		7.26		8.26		
30-Year		9.29		10.04		7.90		8.67		10.42		
35-Year		9.56		10.63		8.26		9.03		10.69		
40-Year		10.16		11.12		8.70		8.69		9.88		
45-Year		11.58		11.87		8.66		-		11.11		
50-Year		11.40		10.91		7.58		-		10.33		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

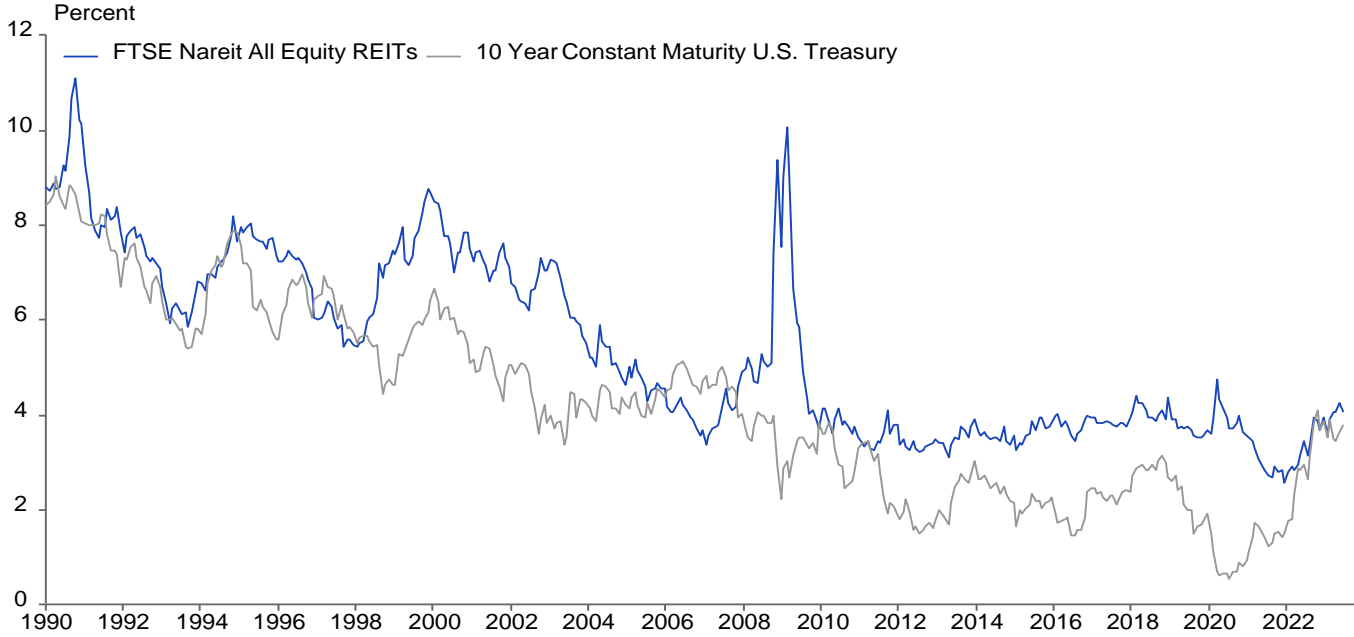
June 30, 2023

Period	Total		Initial Public Offerings		Common Shares			Secondary Equity			Secondary Debt Unsecured	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital	Capital	Capital	Number	Capital
		Raised (\$M)		Raised (\$M)		Raised (\$M)		Raised (\$M)				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	54	33,329	0	0	18	7,893	4	685	3,120	32	21,631	
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	29	18,054	0	0	10	2,874	4	685	3,120	15	11,375	
Q2	25	15,275	0	0	8	5,019	0	0	-	17	10,256	
Monthly Totals												
2021: 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	13	6,206	0	0	7	1,006	1	100	-	5	5,100	
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250	
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750	
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455	
Jun	11	5,539	0	0	3	1,488	0	0	-	8	4,051	

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

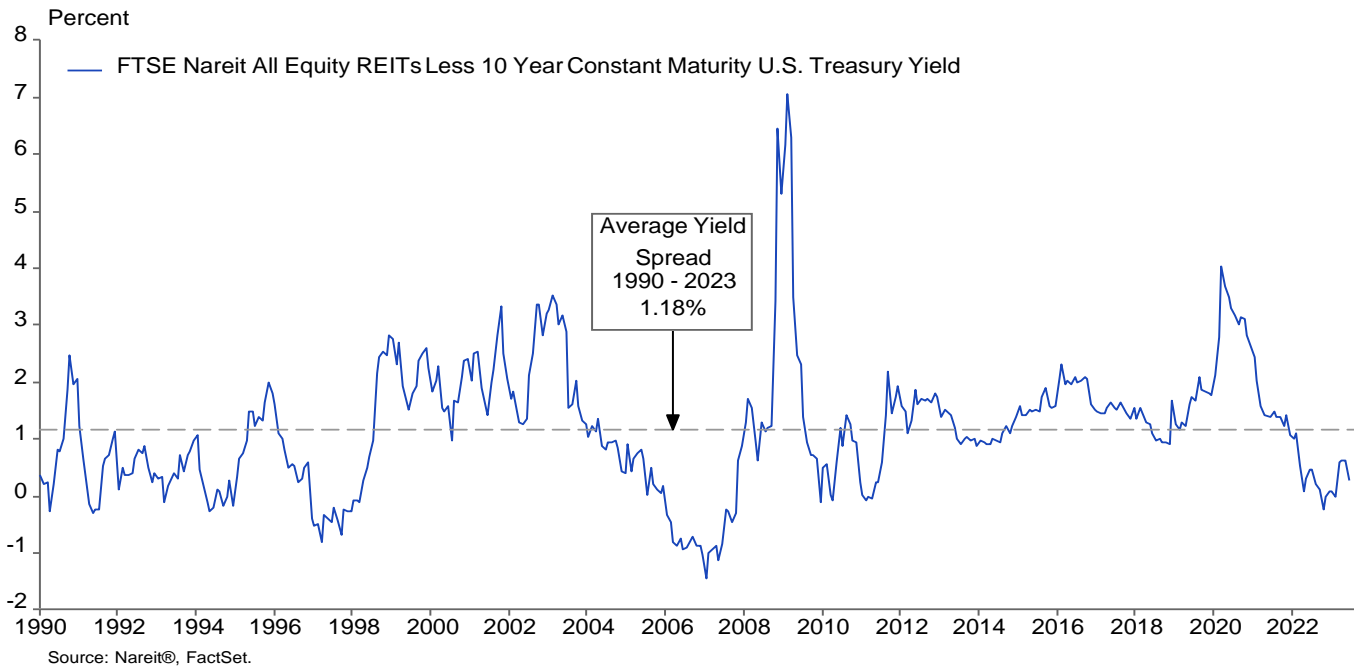
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - June 2023



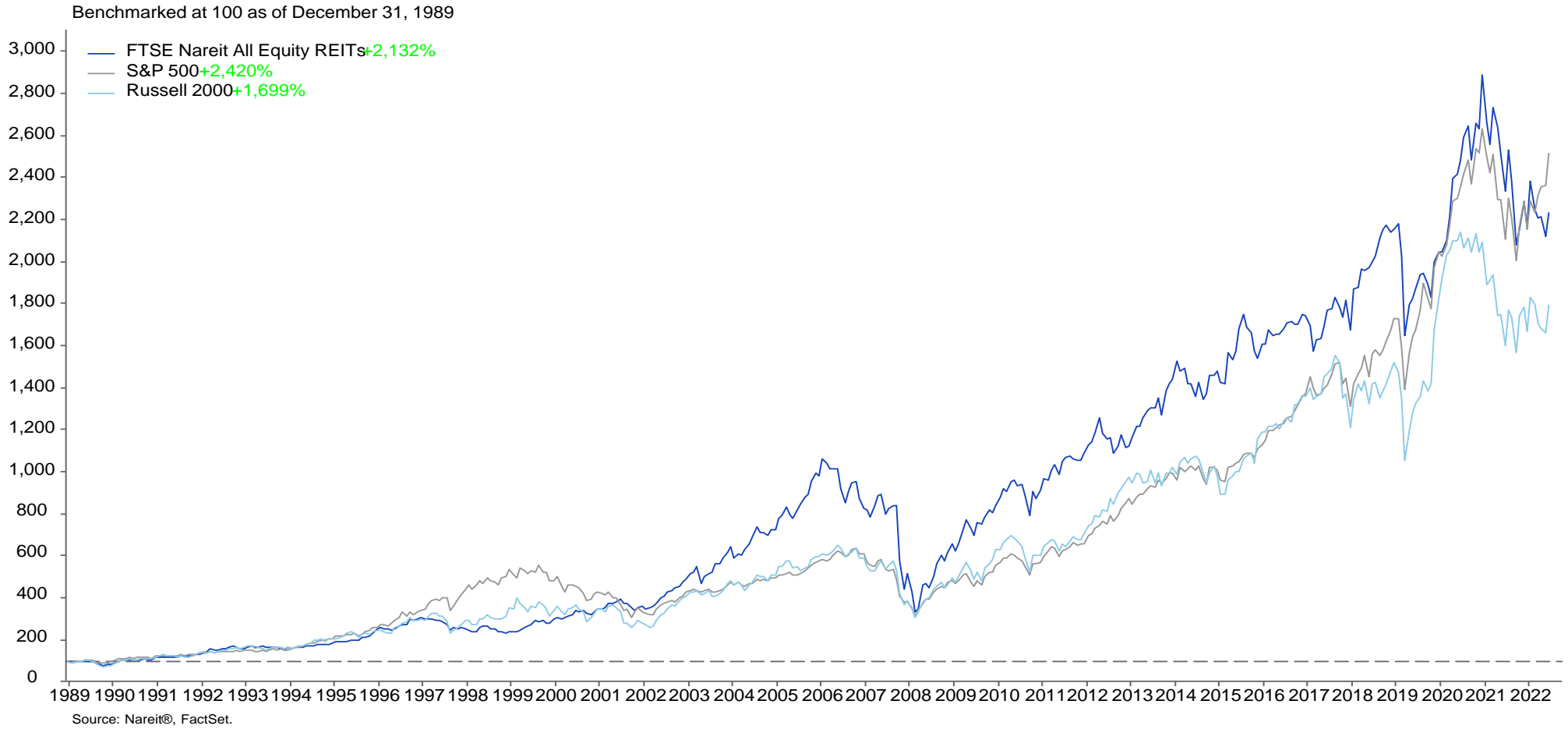
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - June 2023



Monthly Total Return Index Comparison

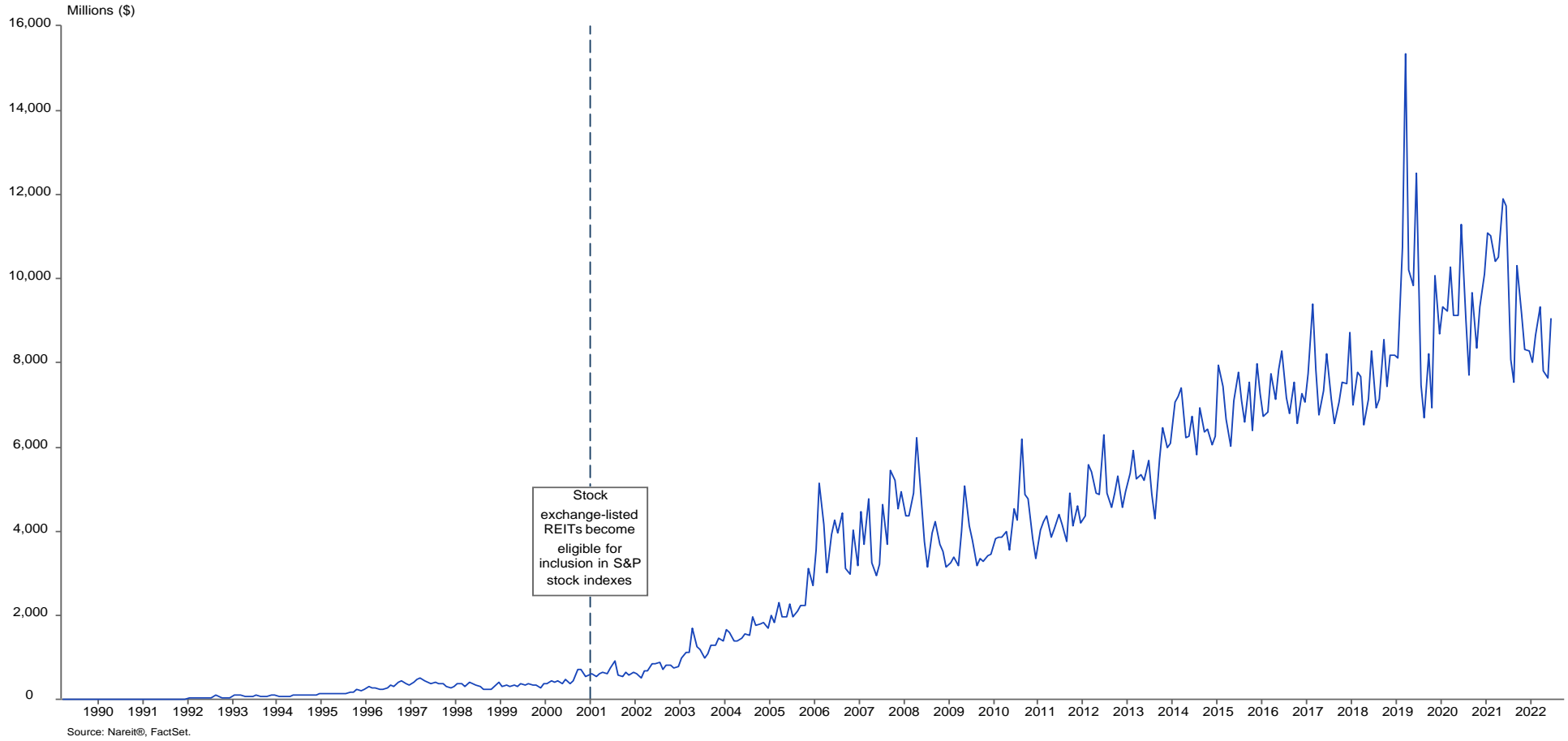
December 1989 - June 2023



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - June 2023



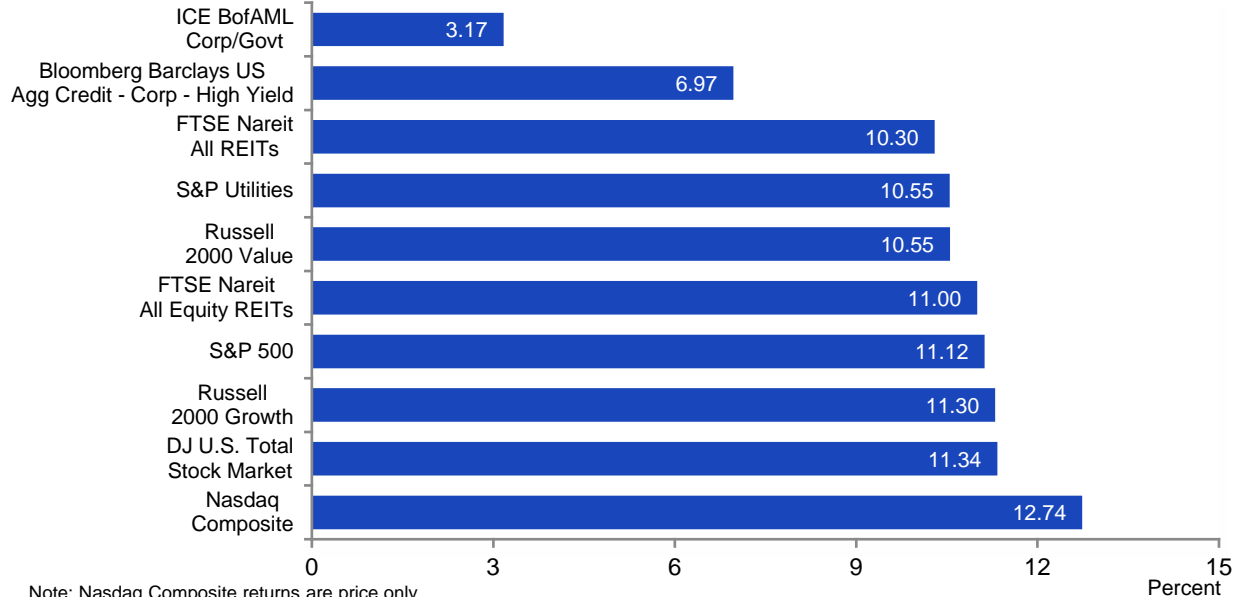
Comparative Total Return Investment Correlation

	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: Jun. 2013 - Jun. 2023															
FTSE Nareit All Equity REITs	1.000	0.739	0.650	0.623	0.703	0.735	0.705	0.673	0.661	0.661	0.630	0.507	0.417	0.680	0.681
DJ US Total Stock Market	0.626	1.000	0.943	0.909	0.944	0.996	0.955	0.437	0.869	0.904	0.895	0.277	0.269	0.809	0.943
NASDAQ Composite¹	0.457	0.891	1.000	0.987	0.800	0.938	0.973	0.330	0.749	0.832	0.874	0.337	0.339	0.746	0.817
NASDAQ 1001	0.389	0.850	0.975	1.000	0.755	0.916	0.971	0.335	0.659	0.743	0.790	0.362	0.364	0.706	0.786
S&P 500/ Citigroup Value	0.652	0.942	0.729	0.687	1.000	0.944	0.818	0.439	0.891	0.872	0.811	0.145	0.161	0.767	0.959
S&P 500	0.608	0.990	0.852	0.828	0.953	1.000	0.962	0.459	0.834	0.866	0.855	0.282	0.278	0.794	0.949
S&P 500/ Citigroup Growth	0.521	0.954	0.894	0.887	0.834	0.962	1.000	0.440	0.719	0.790	0.822	0.377	0.358	0.751	0.859
S&P Utilities	0.454	0.420	0.233	0.227	0.480	0.435	0.360	1.000	0.311	0.292	0.260	0.415	0.358	0.439	0.440
Russell 2000 Value	0.725	0.844	0.684	0.589	0.855	0.803	0.692	0.381	1.000	0.975	0.904	0.071	0.104	0.741	0.830
Russell 2000	0.649	0.889	0.838	0.745	0.819	0.828	0.769	0.333	0.950	1.000	0.976	0.140	0.148	0.761	0.832
Russell 2000 Growth	0.549	0.871	0.903	0.820	0.748	0.802	0.785	0.284	0.849	0.971	1.000	0.201	0.185	0.743	0.793
ICE BofAML Corp/Govt	0.236	0.092	0.051	0.058	0.053	0.105	0.143	0.282	0.010	0.005	-0.002	1.000	0.870	0.444	0.165
ICE BofAML MBS	0.169	0.091	0.057	0.067	0.055	0.107	0.147	0.213	0.012	0.002	-0.009	0.858	1.000	0.369	0.161
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.634	0.687	0.587	0.541	0.650	0.664	0.624	0.380	0.657	0.664	0.629	0.266	0.196	1.000	0.734
Dow Jones Industrial Average¹	0.569	0.926	0.732	0.709	0.947	0.946	0.869	0.425	0.777	0.762	0.709	0.049	0.066	0.602	1.000
Period For Lower Left: Jun. 1993 - Jun. 2023															

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

20-Year Average Annual Total Return

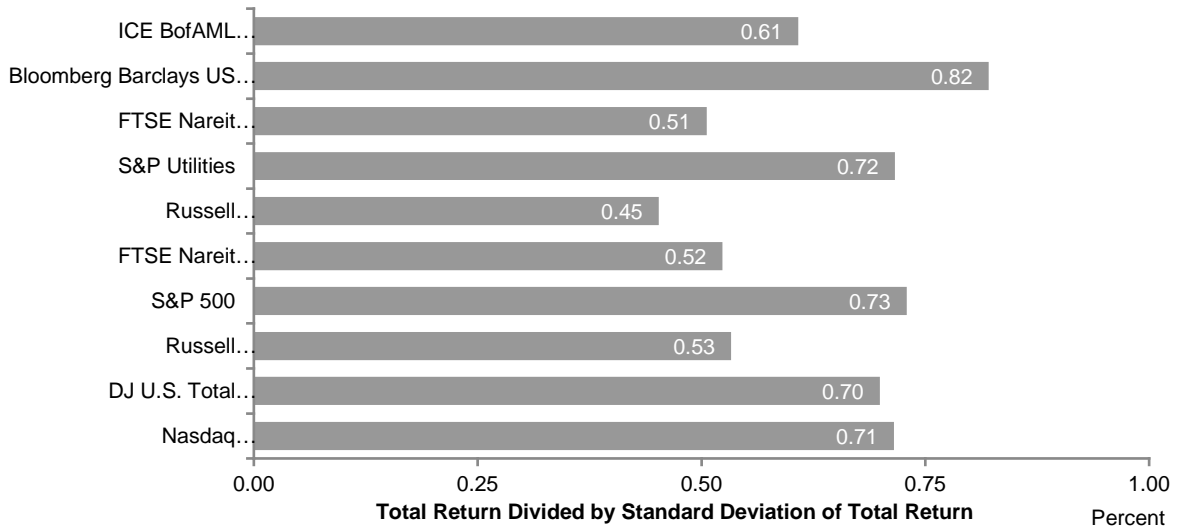
Jun. 2004 - Jun. 2023



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

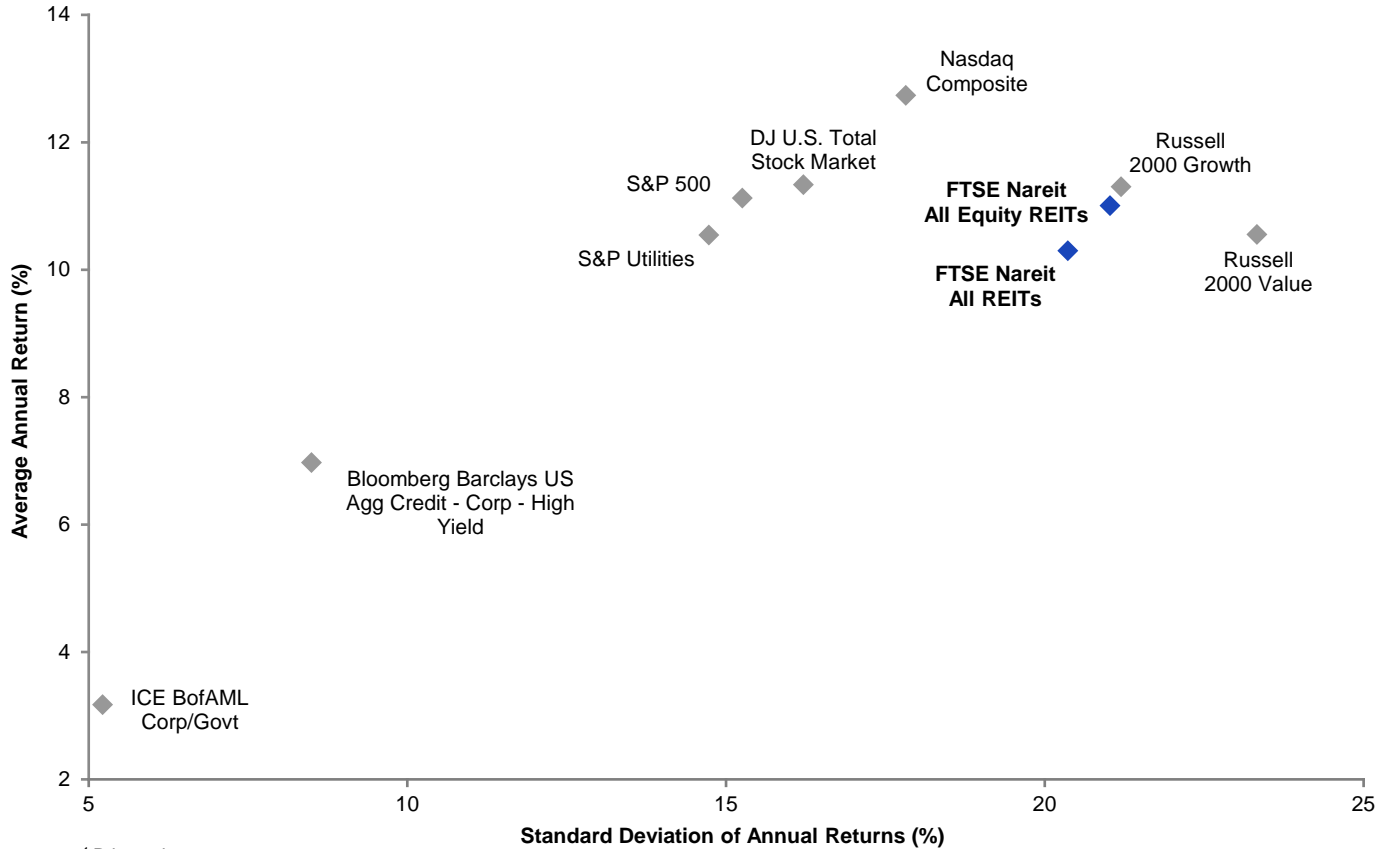
Adjusted 20-Year Average Annual Total Return

Jun. 2004 - Jun. 2023



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

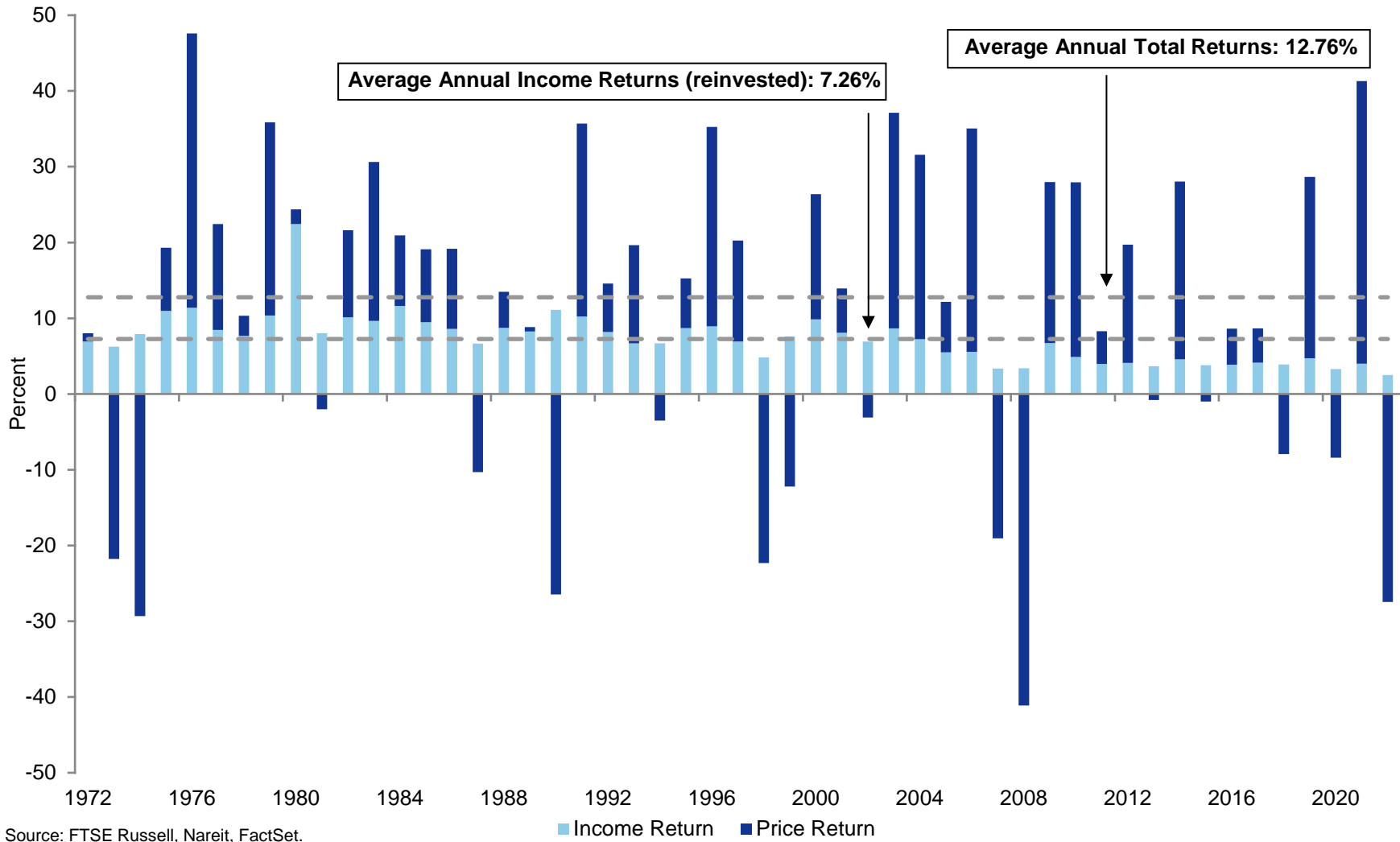
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Jun. 2004 - Jun. 2023



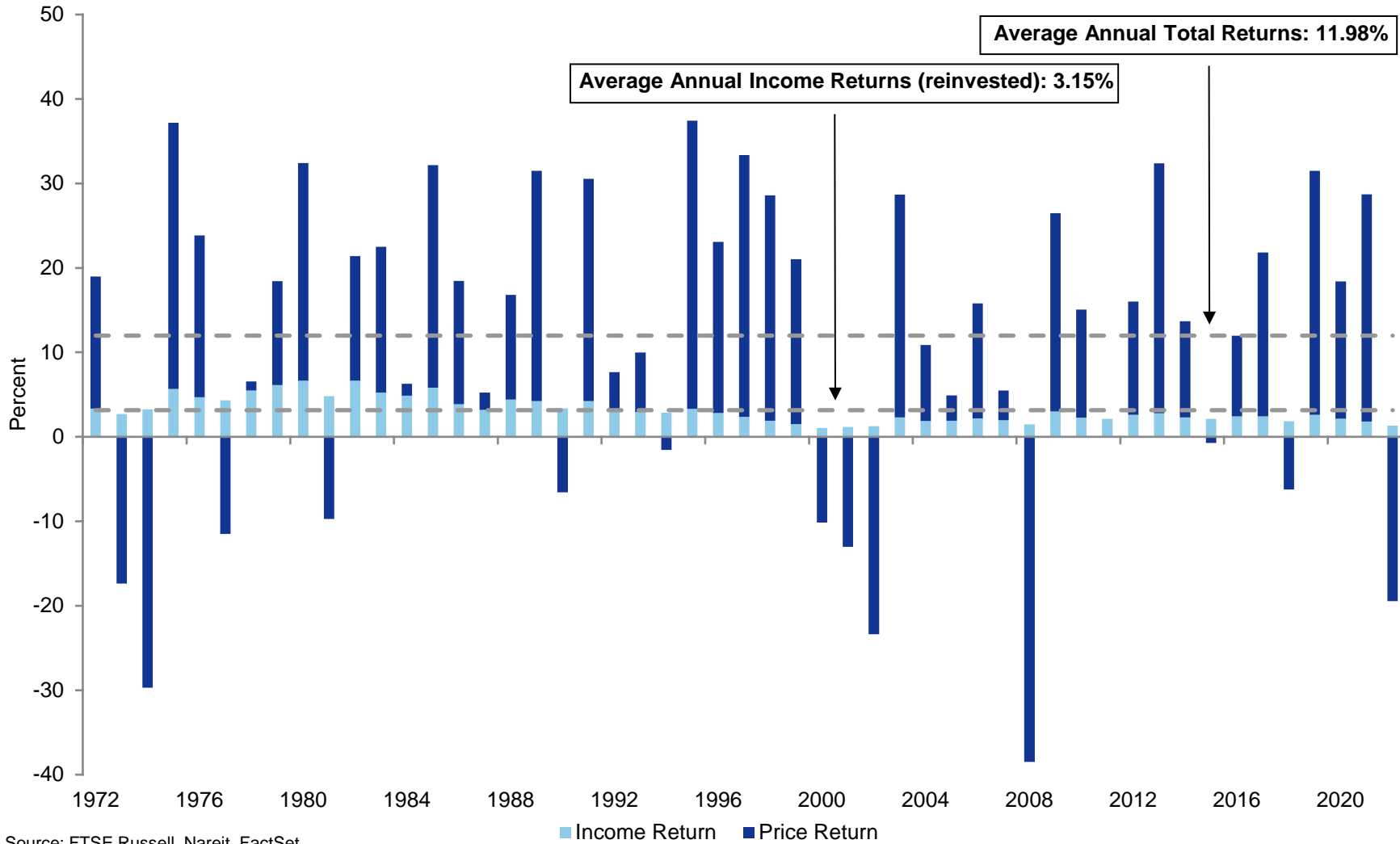
¹ Price only returns.
Source: Nareit®, FactSet.

FTSE Nareit All Equity REITs

Annual Returns
1972 - 2022



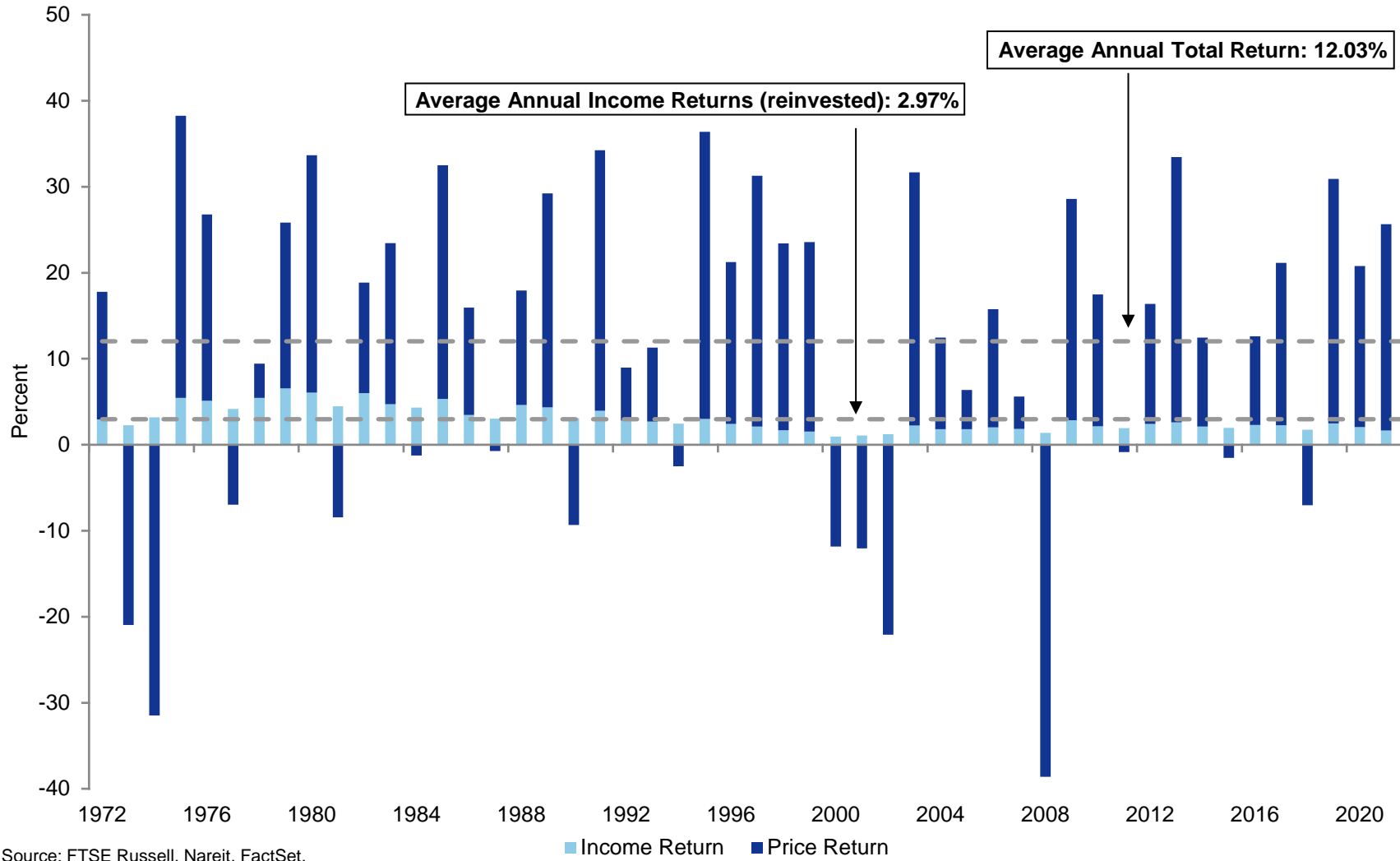
S&P 500
Annual Returns
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2022



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

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

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	All REITs		Number of REITs	Equity		Percent of All REITs	Mortgage		Number of REITs	Hybrid ¹	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--
2019	219	1,328,806.2	179	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--
2020	223	1,249,186.3	182	1,184,150.2	94.8	41	65,036.1	5.2	--	--	--
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--
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									
Jun. 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				51,975.7	57,748.8		4.56	4.48
11	Industrial				149,740.8	164,646.8		13.12	12.78
34	Retail				166,694.7	172,088.3		14.61	13.36
20	Shopping Centers				60,407.2	62,580.5		5.29	4.86
3	Regional Malls				40,155.1	40,861.7		3.52	3.17
11	Free Standing				66,132.3	68,646.1		5.80	5.33
21	Residential				145,537.4	189,793.9		12.76	14.73
15	Apartments				124,489.4	126,236.9		10.91	9.80
3	Manufactured Homes				0.0	29,644.7		0.00	2.30
3	Single Family Homes				21,048.0	33,912.3		1.84	2.63
16	Diversified				6,179.0	26,773.9		0.54	2.08
16	Lodging/Resorts				22,888.0	34,200.7		2.01	2.65
6	Self Storage				95,829.7	95,886.0		8.40	7.44
16	Health Care				100,891.4	104,348.3		8.84	8.10
3	Timber				33,410.0	33,410.0		2.93	2.59
6	Infrastructure				166,003.6	166,026.1		14.55	12.89
2	Data Centers				106,484.8	106,484.8		9.33	8.27
2	Gaming				31,562.2	44,290.5		2.77	3.44
7	Specialty				32,881.3	34,128.3		2.88	2.65
43	Mortgage REITs				30,808.6	58,375.6		2.70	4.53
23	Home Financing				16,497.0	31,459.4		1.45	2.44
20	Commercial Financing				14,311.5	26,916.2		1.25	2.09
202	Industry Totals				1,109,325.1	1,288,202.2		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					878,427		77.00	68.19
31	S&P 400					177,711		15.58	13.80
58	S&P 600					84,749		7.43	6.58
118	Total S&P REITs					1,140,887.2		100.00	88.56

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

Jun. 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.	113,242.6	1	Life Storage, Inc.	11,313.3
2	American Tower Corporation	90,384.4	2	Rexford Industrial Realty, Inc.	10,491.9
3	Equinix, Inc.	73,309.9	3	CubeSmart	10,034.1
4	Public Storage	51,311.1	4	Annaly Capital Management, Inc.	9,882.6
5	Crown Castle Inc.	49,412.3	5	Lamar Advertising Company Class A	8,680.2
6	Welltower Inc.	40,145.3	6	NNN REIT, Inc.	7,791.5
7	Realty Income Corporation	39,493.6	7	EastGroup Properties, Inc.	7,709.7
8	Simon Property Group, Inc.	37,731.0	8	Omega Healthcare Investors, Inc.	7,192.2
9	Digital Realty Trust, Inc.	33,174.9	9	Healthcare Realty Trust Incorporated Class A	7,182.2
10	VICI Properties Inc	31,562.2	10	First Industrial Realty Trust, Inc.	6,961.3
11	AvalonBay Communities, Inc.	26,499.7	11	Brixmor Property Group, Inc.	6,611.5
12	SBA Communications Corp. Class A	25,104.7	12	STAG Industrial, Inc.	6,436.0
13	Equity Residential	24,996.3	13	Stanwood Property Trust, Inc.	6,026.6
14	Weyerhaeuser Company	24,555.9	14	Agree Realty Corporation	5,901.7
15	Invitation Homes, Inc.	21,048.0	15	Spirit Realty Capital, Inc.	5,564.6
16	Extra Space Storage Inc.	20,095.8	16	Medical Properties Trust, Inc.	5,551.5
17	Alexandria Real Estate Equities, Inc.	19,635.3	17	Apartment Income REIT Corp	5,381.1
18	Ventas, Inc.	18,910.5	18	Kite Realty Group Trust	4,899.7
19	Mid-America Apartment Communities, Inc.	17,715.9	19	Rayonier Inc.	4,630.5
20	Iron Mountain, Inc.	16,567.2	20	PotlatchDeltic Corporation	4,223.6
21	Essex Property Trust, Inc.	15,037.8	21	Independence Realty Trust, Inc.	4,091.4
22	UDR, Inc.	14,141.3	22	Kilroy Realty Corporation	3,524.2
23	Kimco Realty Corporation	12,224.3	23	EPR Properties	3,523.1
24	Host Hotels & Resorts, Inc.	12,007.9	24	Vornado Realty Trust	3,480.7
25	Camden Property Trust	11,592.2	25	Cousins Properties Incorporated	3,456.6
26	Healthpeak Properties, Inc.	10,994.6	26	Physicians Realty Trust	3,332.8
27	Regency Centers Corporation	10,581.7	27	National Storage Affiliates Trust	3,075.4
28	Boston Properties, Inc.	9,031.8	28	Park Hotels & Resorts, Inc.	2,844.8
29	Federal Realty Investment Trust	7,887.8	29	Sabra Health Care REIT, Inc.	2,721.2
29 Total		878,427.0	30	Corporate Office Properties Trust	2,672.2
			31	Highwoods Properties, Inc.	2,521.5
			31 Total		177,711.5
S&P 600 Constituents					
	Market Cap (\$M)				
1	Phillips Edison & Company, Inc.	3,996.6			
2	Essential Properties Realty Trust, Inc.	3,503.6			
3	LXP Industrial Trust	2,852.4			
4	SITE Centers Corp.	2,768.3			
5	Arbor Realty Trust Inc	2,724.2			
6	OUTFRONT Media Inc.	2,593.5			
7	Macerich Company	2,424.1			
8	Tanger Factory Outlet Centers, Inc.	2,321.3			
9	Douglas Emmett, Inc	2,209.9			
10	Four Corners Property Trust, Inc.	2,203.5			
11	Sunstone Hotel Investors, Inc.	2,107.3			
12	Innovative Industrial Properties Inc	2,046.8			
13	CareTrust REIT, Inc.	1,976.3			
14	SL Green Realty Corp.	1,966.3			
15	Ready Capital Corporation	1,951.2			
16	Urban Edge Properties	1,814.0			
17	Pebblebrook Hotel Trust	1,716.2			
18	JBG SMITH Properties	1,714.9			
19	Retail Opportunity Investments Corp.	1,702.6			
20	DiamondRock Hospitality Company	1,689.9			
21	Getty Realty Corp.	1,673.9			
22	Apollo Commercial Real Estate Finance, Inc.	1,600.0			
23	Safehold Inc.	1,517.3			
24	Veris Residential, Inc.	1,471.5			
25	Elme Communities	1,442.1			
26	Service Properties Trust	1,437.8			
27	Acadia Realty Trust	1,369.5			
28	Xenia Hotels & Resorts, Inc.	1,368.7			
29	LTC Properties, Inc.	1,366.9			
30	Alexander & Baldwin, Inc.	1,348.8			
31	Two Harbors Investment Corp.	1,341.7			
32	Easterly Government Properties Inc	1,333.7			
33	PennyMac Mortgage Investment Trust	1,188.9			
34	Franklin BSP Realty Trust, Inc.	1,168.7			
35	NexPoint Residential Trust, Inc.	1,166.9			
36	American Assets Trust, Inc.	1,165.8			
37	Uniti Group Inc.	1,102.3			
38	Global Net Lease Inc	1,067.1			
39	ARMOUR Residential REIT, Inc.	1,042.1			
40	Ellington Financial Inc.	935.8			
41	Centerspace	922.1			
42	RPT Realty	905.1			
43	New York Mortgage Trust, Inc.	904.5			
44	Saul Centers, Inc.	880.7			
45	Community Healthcare Trust Incorporated	861.1			
46	KKR Real Estate Finance Trust, Inc.	840.9			
47	Brandywine Realty Trust	798.5			
48	Armada Hoffer Properties, Inc.	793.5			
49	Redwood Trust, Inc.	724.4			
50	Summit Hotel Properties, Inc.	695.9			
51	Universal Health Realty Income Trust	656.8			
52	Ursstadt Biddle Properties Inc. Class A	615.9			
53	Hudson Pacific Properties, Inc.	594.6			
54	Whitestone REIT	479.4			
55	Invesco Mortgage Capital Inc.	477.2			
56	Chatham Lodging Trust	457.3			
57	Orion Office REIT, Inc.	374.4			
58	Office Properties Income Trust	373.9			
58 Total		84,748.7			

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

Jun. 30, 2023

Property Sector: Office								
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	19,635.3	34.00	1.72	1.52
2	Boston Properties, Inc.	BXP	Equity	S&P 500	9,031.8	15.64	0.79	0.70
3	Kirroy Realty Corporation	KRC	Equity	S&P 400	3,524.2	6.10	0.31	0.27
4	Vornado Realty Trust	VNO	Equity	S&P 400	3,480.7	6.03	0.31	0.27
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,458.6	5.99	0.30	0.27
6	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,672.2	4.63	0.23	0.21
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	2,521.5	4.37	0.22	0.20
8	Equity Commonwealth	EQC	Equity		2,222.6	3.85		0.17
9	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,209.9	3.83	0.19	0.17
10	SL Green Realty Corp.	SLG	Equity	S&P 600	1,966.3	3.40	0.17	0.15
11	Easterly Government Properties Inc.	DEA	Equity	S&P 600	1,333.7	2.31	0.12	0.10
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,203.8	2.08		0.09
13	Paramount Group, Inc.	PGRE	Equity		962.2	1.67		0.07
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		898.9	1.56		0.07
15	Brandywine Realty Trust	BDN	Equity	S&P 600	798.5	1.38	0.07	0.06
16	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	594.6	1.03	0.05	0.05
17	Orion Office REIT, Inc.	ONL	Equity	S&P 600	374.4	0.65	0.03	0.03
18	Office Properties Income Trust	OPI	Equity	S&P 600	373.9	0.65	0.03	0.03
19	City Office REIT, Inc.	CIO	Equity		222.5	0.39		0.02
20	Franklin Street Properties Corp.	FSP	Equity		149.7	0.26		0.01
21	Creative Media & Community Trust Corporation	CMCT	Equity		113.5	0.20		0.01
21	Sector Totals				57,748.8	100.00	4.56	4.48
14	S&P Sector Total				51,975.7			
Property Sector: Industrial								
1	Prologis, Inc.	PLD	Equity	S&P 500	113,242.6	68.78	9.93	8.79
2	Roxford Industrial Realty, Inc.	REXR	Equity	S&P 400	10,491.9	6.37	0.92	0.81
3	AmeriCold Realty Trust, Inc.	COLD	Equity		8,724.1	5.30		0.68
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,709.7	4.68	0.68	0.60
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,961.3	4.23	0.61	0.54
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,436.0	3.91	0.56	0.50
7	Terreno Realty Corporation	TRNO	Equity		4,975.0	3.02		0.39
8	LXP Industrial Trust	LXP	Equity	S&P 600	2,852.4	1.73	0.25	0.22
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,046.8	1.24	0.18	0.16
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		990.6	0.60		0.08
11	Industrial Logistics Properties Trust	ILPT	Equity		216.4	0.13		0.02
11	Sector Totals				164,646.8	100.00	13.12	12.78
7	S&P Sector Total				149,740.8			
Property Sector: Retail								
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	12,224.3	19.53	1.07
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,581.7	16.31	0.93
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,887.8	12.60	0.69
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,611.5	10.56	0.58
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,899.7	7.83	0.43
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	3,996.6	6.39	0.35
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,768.3	4.42	0.24
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	2,321.3	3.71	0.20
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,814.0	2.90	0.16
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,702.6	2.72	0.15
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,562.2	2.50	0.11
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,369.5	2.19	0.12
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,348.8	2.16	0.12
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	905.1	1.45	0.08
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	880.7	1.41	0.08
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	615.9	0.98	0.05
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	479.4	0.77	0.04
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		389.1	0.62	0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		216.0	0.35	0.02
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		6.0	0.01	0.00
20	Subsector Totals				62,580.5	100.00	5.29	4.86
16	S&P Subsector Total				60,407.2			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	37,731.0	92.34	3.31
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	2,424.1	5.93	0.21
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		706.6	1.73	0.05
3	Subsector Totals				40,861.7	100.00	3.52	3.17
2	S&P Subsector Total				40,155.1			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	39,493.6	57.53	3.46
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,791.5	11.35	0.68
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	5,901.7	8.60	0.52
4	Sprint Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,564.6	8.11	0.49
5	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,503.6	5.10	0.31
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,203.5	3.21	0.19
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,673.9	2.44	0.15
8	NETSTREIT Corp.	NTST	Equity	Free Standing		1,087.6	1.58	0.08
9	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		904.2	1.32	0.07
10	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		293.3	0.43	0.02
11	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		228.6	0.33	0.02
11	Subsector Totals				68,646.1	100.00	5.80	5.33
7	S&P Subsector Total				66,132.3			
34	Sector Totals				172,088.3		14.61	13.36
25	S&P Sector Total				166,694.7			

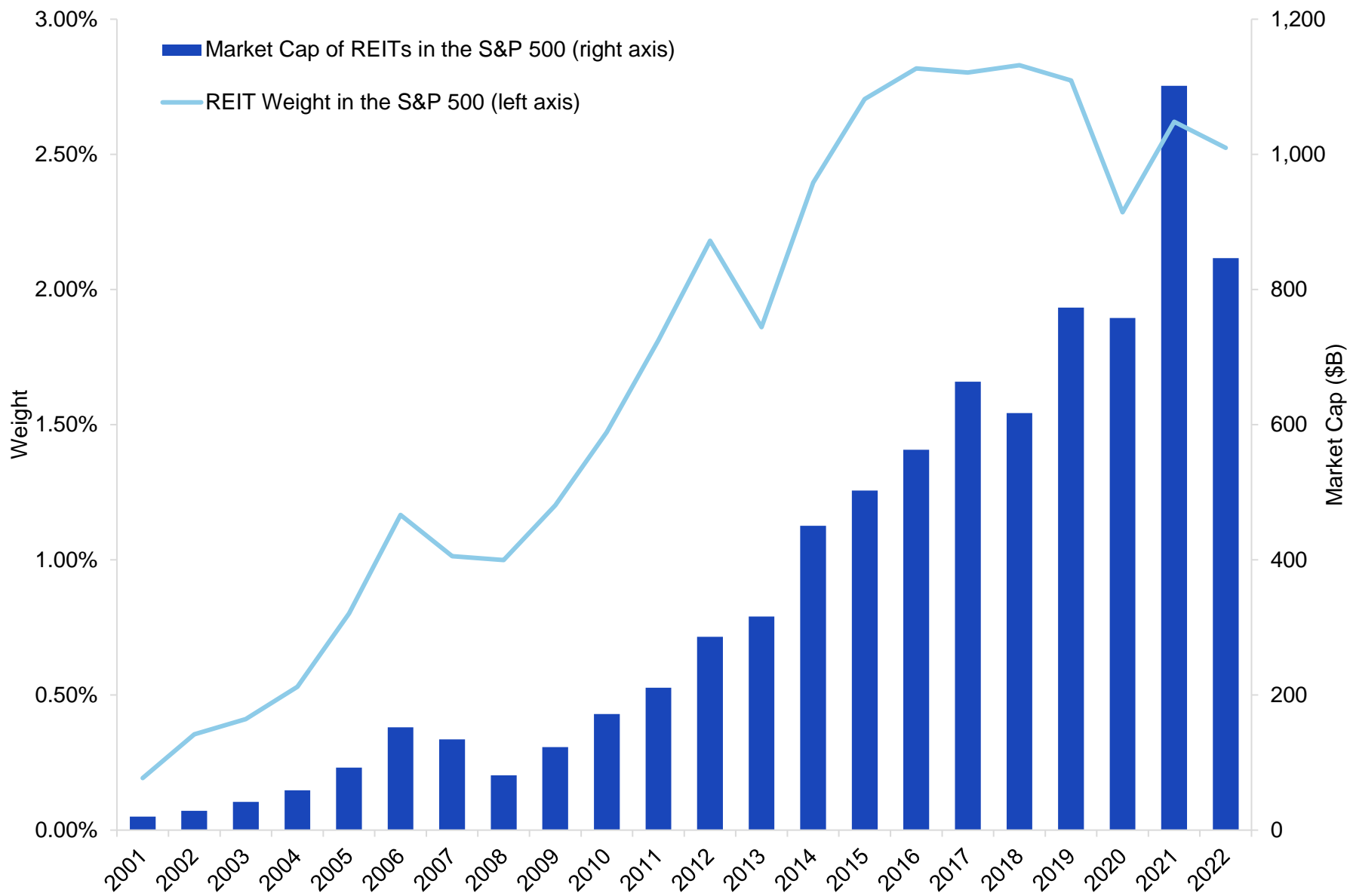
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

Jun. 30, 2023

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,499.7	20.99	2.32	2.06
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,996.3	19.80	2.19	1.94
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	17,715.9	14.03	1.55	1.38
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,037.8	11.91	1.32	1.17
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,141.3	11.20	1.24	1.10
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,623.2	9.21	1.02	0.90
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,381.1	4.26	0.47	0.42
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,091.4	3.24	0.36	0.32
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,471.5	1.17	0.13	0.11
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,442.1	1.14	0.13	0.11
11	Apartment Investment & Management Co Class A	AIY	Equity	Apartments		1,277.4	1.01		0.10
12	NewPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,166.9	0.92	0.10	0.09
13	Centerspace	CSR	Equity	Apartments	S&P 600	922.1	0.73	0.08	0.07
14	BRT Apartments Corp	BRT	Equity	Apartments		379.1	0.30		0.03
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		91.1	0.07		0.01
15	Subsector Totals					126,236.9	100.00	10.91	9.80
12	S&P Subsector Total					124,489.4			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,230.3	54.75		1.26
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,455.6	42.02		0.97
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		958.9	3.23		0.07
3	Subsector Totals					29,644.7	100.00	0.00	2.30
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	21,048.0	62.07	1.84	1.63
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,802.4	37.75		0.99
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		61.9	0.18		0.00
3	Subsector Totals					33,912.3	100.00	1.84	2.63
1	S&P Subsector Total					21,048.0			
21	Sector Totals					189,793.9		12.76	14.73
12	S&P Sector Total					145,537.4			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			14,450.8	53.97		1.12
2	Broadstone Net Lease, Inc.	BNL	Equity			2,890.4	10.80		0.22
3	JBG SMITH Properties	JBGS	Equity		S&P 600	1,714.9	6.41	0.15	0.13
4	Service Properties Trust	SVC	Equity		S&P 600	1,437.8	5.37	0.13	0.11
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,165.8	4.35	0.10	0.09
6	Global Net Lease Inc	GNL	Equity		S&P 600	1,067.1	3.99	0.09	0.08
7	Alexander's, Inc.	ALX	Equity			939.0	3.51		0.07
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	793.5	2.96	0.07	0.06
9	Peakstone Realty Trust	PKST	Equity			771.4	2.88		0.06
10	Gladstone Commercial Corporation	GOOD	Equity			499.6	1.87		0.04
11	NewPoint Diversified Real Estate Trust	NXDT	Equity			465.4	1.74		0.04
12	One Liberty Properties, Inc.	OLP	Equity			432.3	1.61		0.03
13	Modiv Inc. Class C	MDV	Equity			113.2	0.42		0.01
14	Medalist Diversified REIT, Inc.	MDDR	Equity			11.2	0.04		0.00
15	Presidio Property Trust, Inc. Class A	SQFT	Equity			11.0	0.04		0.00
16	Generation Income Properties, Inc.	GIPR	Equity			10.4	0.04		0.00
16	Sector Totals					26,773.9	100.00	0.54	2.08
5	S&P Sector Total					6,179.0			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,007.9	35.11	1.05	0.93
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,492.0	16.06		0.43
3	Apple Hospitality REIT Inc	APLE	Equity			3,465.4	10.13		0.27
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,844.8	8.32	0.25	0.22
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,107.3	6.16	0.18	0.16
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,716.2	5.02	0.15	0.13
7	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,689.9	4.94	0.15	0.13
8	RLJ Lodging Trust	RLJ	Equity			1,660.2	4.85		0.13
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,368.7	4.00	0.12	0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	695.9	2.03	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	457.3	1.34	0.04	0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			265.5	0.78		0.02
13	Hersha Hospitality Trust Class A	HT	Equity			242.8	0.71		0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			128.7	0.38		0.01
15	Sotherly Hotels Inc.	SOHO	Equity			36.4	0.11		0.00
16	InnSuites Hospitality Trust	IHT	Equity			21.8	0.06		0.00
16	Sector Totals					34,200.7	100.00	2.01	2.65
8	S&P Sector Total					22,888.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	51,311.1	53.51	4.50	3.98
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	20,095.8	20.96	1.76	1.56
3	Life Storage, Inc.	LSI	Equity		S&P 400	11,313.3	11.80	0.99	0.88
4	CubeSmart	CUBE	Equity		S&P 400	10,034.1	10.46	0.88	0.78
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,075.4	3.21	0.27	0.24
6	Global Self Storage, Inc.	SELF	Equity			56.3	0.06		0.00
6	Sector Totals					95,886.0	100.00	8.40	7.44
5	S&P Sector Total					95,829.7			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	40,145.3	38.47	3.52	3.12
2	Ventas, Inc.	VTR	Equity		S&P 500	18,910.5	18.12	1.66	1.47
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	10,994.6	10.54	0.96	0.85
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,192.2	6.89	0.63	0.56
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,182.2	6.88	0.63	0.56
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	5,551.5	5.32	0.49	0.43
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,332.8	3.19	0.29	0.26
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,721.2	2.61	0.24	0.21
9	National Health Investors, Inc.	NHI	Equity			2,274.4	2.18		0.18
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,976.3	1.89	0.17	0.15
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,366.9	1.31	0.12	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	861.1	0.83	0.08	0.07
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	656.8	0.63	0.06	0.05
14	Global Medical REIT, Inc.	GMRE	Equity			598.4	0.57		0.05
15	Diversified Healthcare Trust	DHC	Equity			539.3	0.52		0.04
16	Strawberry Fields REIT Inc	STRW	Equity			44.8	0.04		0.00
16	Sector Totals					104,348.3	100.00	8.84	8.10
12	S&P Sector Total					100,891.4			

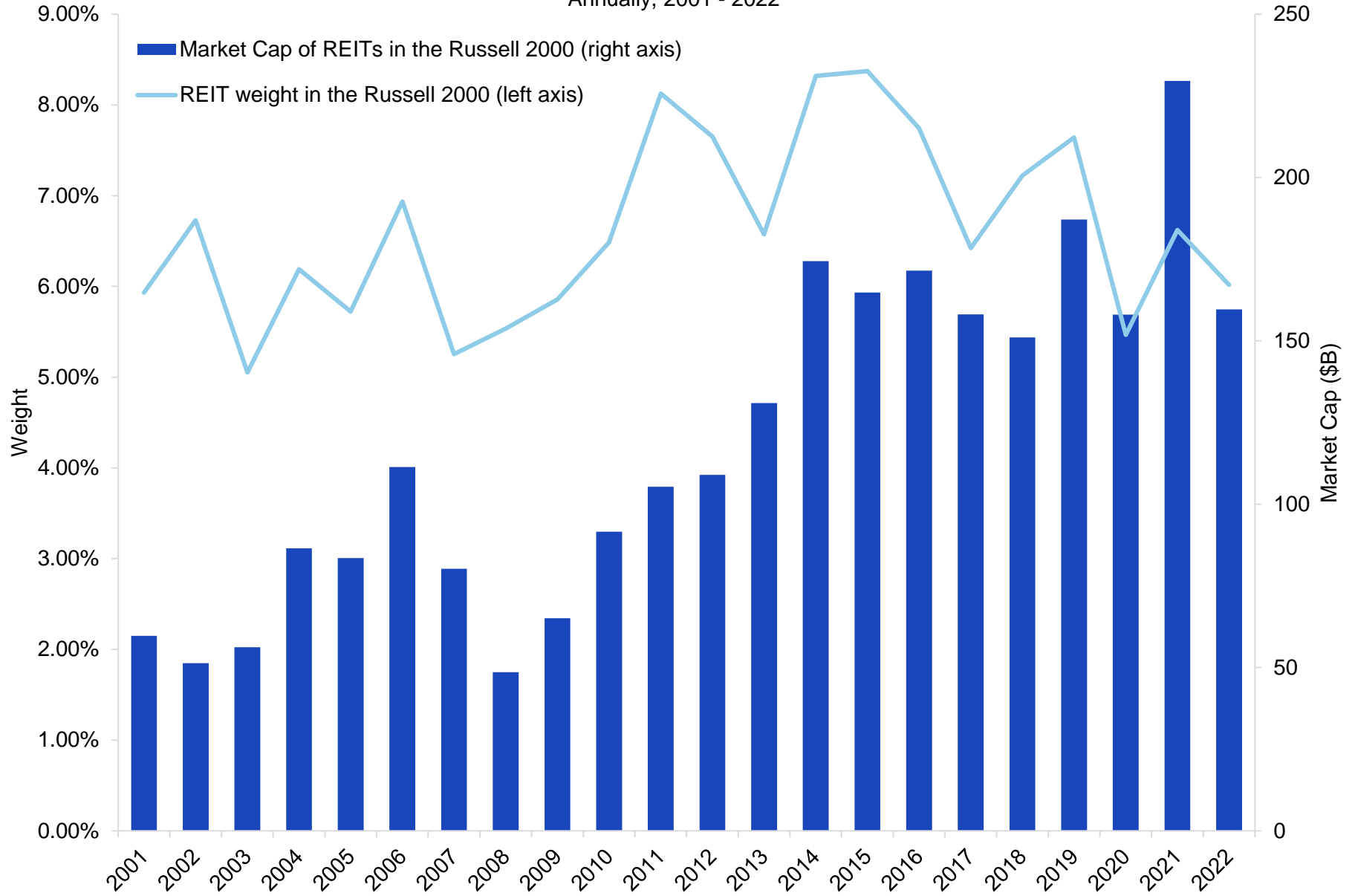
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
Jun. 30, 2023								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	24,555.9	73.50	2.15	1.91
2	Rayonier Inc.	RYN	Equity	S&P 400	4,630.5	13.86	0.41	0.36
3	PollackDeltic Corporation	PCH	Equity	S&P 400	4,223.6	12.64	0.37	0.33
3	Sector Totals				33,410.0	100.00	2.93	2.59
3	S&P Sector Total				33,410.0			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	90,384.4	54.44	7.92	7.02
2	Crown Castle Inc.	CCI	Equity	S&P 500	49,412.3	29.76	4.33	3.84
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	25,104.7	15.12	2.20	1.95
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,102.3	0.66	0.10	0.09
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		17.0	0.01		0.00
6	Power REIT	PW	Equity		5.5	0.00		0.00
6	Sector Totals				166,026.1	100.00	14.55	12.89
4	S&P Sector Total				166,003.6			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	73,309.9	68.85	6.43	5.69
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	33,174.9	31.15	2.91	2.58
2	Sector Totals				106,484.8	100.00	9.33	8.27
2	S&P Sector Total				106,484.8			
Property Sector: Gaming								
1	VICI Properties Inc	VICI	Equity	S&P 500	31,562.2	71.26	2.77	2.45
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		12,728.4	28.74		0.99
2	Sector Totals				44,290.5	100.00	2.77	3.44
1	S&P Sector Total				31,562.2			
Property Sector: Specialty								
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	16,567.2	48.54	1.45	1.29
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,680.2	25.43	0.76	0.67
3	EPR Properties	EPR	Equity	S&P 400	3,523.1	10.32	0.31	0.27
4	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,593.5	7.60	0.23	0.20
5	Safehold Inc.	SAFE	Equity	S&P 600	1,517.3	4.45	0.13	0.12
6	Farmland Partners Inc	FPI	Equity		665.9	1.95		0.05
7	Gladstone Land Corp.	LAND	Equity		581.1	1.70		0.05
7	Sector Totals				34,128.3	100.00	2.88	2.65
5	S&P Sector Total				32,881.3			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,882.6	31.41	0.87
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		5,825.5	18.52	0.45
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		4,521.6	14.37	0.35
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,341.7	4.26	0.12
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,339.2	4.26	0.10
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,188.9	3.78	0.10
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,145.5	3.64	0.09
8	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,042.1	3.31	0.09
9	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	935.8	2.97	0.08
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	904.5	2.88	0.08
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	724.4	2.30	0.06
12	Dynex Capital, Inc.	DX	Mortgage	Home Financing		681.3	2.17	0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	477.2	1.52	0.04
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		405.0	1.29	0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		205.4	0.65	0.02
16	Great Ajax Corp.	AJX	Mortgage	Home Financing		144.1	0.46	0.01
17	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		131.3	0.42	0.01
18	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		128.8	0.41	0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		124.4	0.40	0.01
20	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		99.4	0.32	0.01
21	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		99.2	0.32	0.01
22	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		58.0	0.18	0.00
23	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		53.6	0.17	0.00
23	Subsector Totals				31,459.4	100.00	1.45	2.44
8	S&P Subsector Total				16,497.0			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,026.6	22.39	0.53
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		3,585.3	13.32	0.28
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,724.2	10.12	0.24
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		2,621.3	9.74	0.20
5	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,951.2	7.25	0.17
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,600.0	5.94	0.14
7	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,569.2	5.83	0.12
8	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,377.4	5.12	0.11
9	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,168.7	4.34	0.10
10	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		874.5	3.25	0.07
11	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	840.9	3.12	0.07
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		572.6	2.13	0.04
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		554.3	2.06	0.04
14	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		274.0	1.02	0.02
15	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		273.1	1.01	0.02
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		267.9	1.00	0.02
17	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		255.1	0.95	0.02
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		152.7	0.57	0.01
19	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		150.9	0.56	0.01
20	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		76.3	0.28	0.01
20	Subsector Totals				26,916.2	100.00	1.25	2.09
6	S&P Subsector Total				14,311.5			
43	Sector Totals				58,375.6		2.70	4.53
14	S&P Sector Total				30,808.6			
29	S&P 500 Large Cap				878,427.0		77.00	68.19
31	S&P 400 Mid Cap				177,711.5		15.58	13.80
58	S&P 600 Small Cap				84,748.7		7.43	6.58
109	S&P Index Total				1,140,887.2		100.00	88.56
202	Industry Total				1,288,202.2			100.00

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	5-Feb-04	Completed
	Asian 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
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		Kramont Realty Trust	Australian LPT	120			Completed
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed
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-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	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 Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Truststreet 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	20-Apr-07	Completed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	12-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
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	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	<i>No Deals</i>						
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
Total Public to Public			6,080			98%	
Total Public to Private			111			2%	
Total			6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed
Total Public to Public			24,162			100%	
Total Public to Private			0			0%	
Total			24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
Total Public to Public			13,418			100%	
Total Public to Private			0			0%	
Total			13,418				
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	1-Oct-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed
	Total Public to Public			29,706			86%
	Total Public to Private			4,773			14%
Total			34,479				

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309			94%	
	Total Public to Private			1,076			6%	
	Total			17,385				
	2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
Brookfield Asset Management Inc.		Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
Independence Realty Trust, Inc		Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
Extra Space Storage Inc.		SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
Lone Star Investment Advisors, LLC		Home Properties, Inc.	Asset Manager	5,156	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		BioMed Realty Trust	Asset Manager	7,866	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.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	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	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332			78%	
Total Public to Private				5,633			22%	
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	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	Total			76,292				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidler Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed	
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public			22,503			94%		
Total Public to Private			1,348			6%		
Total			23,851					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan 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	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	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	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CyrusOne, 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	
Wheeler Real Estate Investment Trust, Inc.		Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
PotlatchDeltic 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	
Safehold 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	784	22-Feb-23	29-Jun-23	Completed	
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed	
	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	
	Regency Centers Corporation	Urstadt Biddle Properties Inc.	Public REIT	1,412	18-May-23		Pending	
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-May-23		Pending	
	Ellington Financial Inc.	Arlington Asset Investment Corp.	Public REIT	746	30-May-23		Pending	
	Ellington Financial Inc.	Great Ajax Corp.	Public REIT	1,248	3-Jul-23		Pending	
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23		Pending	
	Total Public to Public			29,385			97%	
Total Public to Private			784			3%		
Total			30,170					
Industry Totals: 2004-2023								
Total Public to Public			492,185			68%		
Total Public to Private			265,365			36%		
Total			757,550					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Jun-2023	52 Week High	52 Week Low	2023	2024	2023	2024	2023 - 2024	2023: Q1		2023: Q1	Jun-23	QTD	YTD	1-Yr									3-Yr	5-Yr
Office																										
Alexandria Real Estate Equity	ARE	113.49	171.58	109.08	8.95	9.64	12.69	11.77	7.78	64.13	7.12	1.12	-8.65	-20.47	-18.77	-8.61	0.76	4.37	19,635.3	19,635.3	37.8	1,138	132,405	0.674	BBB+	
Boston Properties	BXP	57.59	91.16	47.06	7.16	7.36	8.05	7.83	2.77	52.69	7.64	20.36	8.24	-11.73	-31.09	-9.88	-10.82	6.81	9,031.8	10,080.6	60.1	1,897	102,500	1.135	BBB+	
Brandywine Rity	BDN	4.65	9.35	3.45	1.14	1.18	4.09	3.95	3.55	59.38	5.36	19.23	2.63	-18.64	-45.52	-18.32	-17.12	16.34	798.5	800.9	73.0	3,252	14,276	1.788	BBB-	
City Office REIT	CIO	5.57	14.10	4.26	1.36	1.35	4.10	4.12	-0.47	55.56	15.82	22.96	-16.77	-29.77	-52.84	-12.24	-9.18	14.36	222.5	222.5	76.7	505	2,718	1.222	BBB-	
Corporate Office Properties	OFC	23.75	28.25	21.85	2.39	2.49	9.95	9.52	4.41	45.83	5.34	5.32	1.37	-6.20	-4.99	2.16	0.28	4.80	2,672.2	2,711.8	44.5	637	15,107	0.565	BBB-	
Cousins Property	CUZ	22.80	30.85	18.50	2.58	2.66	8.83	8.58	2.84	48.48	4.84	14.46	8.29	-7.27	-17.82	-4.79	-6.67	5.61	3,458.6	3,459.2	42.2	1,447	31,034	0.897	BBB-	
Creative Media & Community Trust Corporation	CMCT	4.99	7.15	3.92	-0.16	0.23	-31.19	22.18	-	-	-	5.34	-3.48	22.60	4.02	-26.03	-19.42	-14.10	6.81	113.5	113.5	82.1	9	47	0.041	BBB-
Douglas Emmett	DEI	12.57	23.64	10.27	1.88	1.84	6.70	6.85	-2.22	54.90	8.18	9.99	3.48	-17.34	-40.46	-22.35	-17.64	6.05	2,209.9	2,618.5	66.6	5,449	67,363	3.048	BBB-	
Easterly Government Properties	DEA	14.50	20.27	12.41	1.13	1.12	12.85	12.95	-0.78	88.33	5.89	4.47	7.52	5.40	-18.51	-9.54	-0.84	7.31	1,333.7	1,509.4	45.1	754	10,860	0.814	BBB-	
Empire State Realty Trust	ESRT	7.49	8.84	5.50	0.83	0.88	8.99	8.56	4.99	16.67	6.15	22.00	15.99	12.28	8.73	3.64	-13.39	1.87	1,203.8	1,972.4	53.7	1,520	10,509	0.873	BBB-	
Equity Commonwealth	EQC	20.26	28.08	19.57	0.91	0.77	22.32	26.31	-15.19	0.00	0.00	-0.93	-2.17	-2.66	-8.04	-3.83	1.88	0.00	2,222.6	2,228.2	0.0	936	19,377	0.872	BBB-	
Franklin Street Properties	FSP	1.45	3.79	1.13	0.30	0.30	4.92	4.92	0.00	-	-	5.98	0.69	-6.93	-6.30	-64.60	-29.34	-25.36	2.76	149.7	149.7	72.8	1,569	2,235	1.493	BBB-
Highwoods Prop	HIW	23.91	35.57	19.82	3.79	3.78	6.31	6.32	-0.21	52.08	5.79	15.62	5.61	-10.93	-24.71	-8.83	-9.48	8.36	2,521.5	2,577.9	55.5	1,149	25,732	1.020	BBB	
Hudson Pacific Properties	HPP	4.22	15.43	4.08	1.41	1.70	3.00	2.49	20.48	53.19	8.96	-7.31	-34.91	-53.71	-68.29	-41.22	-31.16	11.85	594.6	603.8	89.2	6,590	31,416	5.284	BBB-	
Kilroy Realty	KRC	30.09	54.18	26.06	4.45	4.48	6.77	6.72	0.66	48.15	6.15	12.86	-5.46	-19.45	-38.86	-16.54	-13.78	7.18	3,524.2	3,558.8	56.0	1,221	36,166	1.026	BBB	
Office Properties Income Trust	OPI	7.70	20.78	5.95	3.98	3.93	1.93	1.96	-1.34	48.25	7.33	6.35	-35.14	-38.19	-55.84	-26.07	-27.57	12.99	373.9	373.9	87.2	1,085	8,470	2.265	BB	
Orion Office REIT	ONL	6.61	10.94	5.43	1.63	1.36	4.06	4.86	-16.56	25.00	7.34	20.89	0.14	-20.19	-36.35	-	-	6.05	374.4	374.4	59.0	565	3,643	0.973	BBB-	
Paramount Group	PGRE	4.43	7.87	4.05	0.91	0.81	4.86	5.47	-11.13	35.23	15.89	2.87	-2.10	-23.53	-35.54	-13.48	-19.07	3.16	962.2	1,026.9	79.1	1,984	8,983	0.934	BBB-	
Piedmont Office Realty Trust CI A	PDM	7.27	13.76	6.10	1.82	1.76	4.00	4.13	-3.12	0.00	3.33	16.69	3.00	-16.19	-39.17	-19.04	-13.60	11.55	898.9	898.9	70.0	1,661	11,482	1.277	BBB	
SL Green Realty	SLG	30.05	51.02	19.96	5.48	5.62	5.48	5.34	2.55	63.86	31.91	31.14	32.00	-5.45	-27.77	-8.74	-16.53	10.81	1,966.3	2,076.6	69.8	3,317	87,567	4.453	BB+	
Vornado Realty	VNO	18.14	30.52	12.38	2.53	2.46	7.17	7.37	-2.61	58.24	-	33.78	18.02	-11.44	-32.80	-17.56	-20.14	8.27	3,480.7	3,724.4	70.9	4,663	72,782	2.091	BBB-	
AVERAGE		20.07	32.24	17.18	2.59	2.65	5.52	8.20	-11.63	45.68	8.22	11.86	0.80	-16.08	-32.35	-14.20	-13.18	7.49	2,749.9	2,891.3	61.5	1,969	33,080	1.559		
Industrial																										
Americold Realty Trust Inc	COLD	32.30	33.18	22.11	1.22	1.41	26.43	22.89	15.47	104.76	7.61	11.00	14.31	15.78	10.94	-1.10	10.89	2.72	8,724.1	8,724.1	-	1,524	47,136	0.540	BBB-	
Eastgroup Properties	EGP	173.60	186.04	138.16	7.54	8.07	23.02	21.52	6.96	68.68	4.96	6.23	5.77	19.01	16.15	16.49	15.65	2.88	7,709.7	7,709.7	18.5	350	59,728	0.775	BBB-	
First Industrial Realty Trust	FLT	52.64	55.62	43.82	2.41	2.64	21.83	19.92	9.57	49.17	3.69	1.89	-0.45	10.42	13.67	13.61	12.24	2.43	6,961.3	7,122.1	23.6	830	43,326	0.622	BBB	
Industrial Logistics Properties Trust	ILPT	3.30	10.03	1.69	0.46	0.51	7.25	6.44	12.64	12.50	13.83	82.32	8.05	1.70	-76.31	-43.35	-28.26	1.21	216.4	216.4	95.2	2,653	6,661	3.079	BBB-	
Innovative Industrial Properties	IIPR	73.01	124.44	64.22	8.15	8.15	8.96	8.96	0.04	93.75	1.22	13.13	-1.59	-24.44	-27.61	-1.14	20.04	9.86	2,046.8	2,046.8	12.8	333	23,940	1.170	BBB-	
LXP Industrial Trust	LXP	9.75	11.81	8.81	0.69	0.71	14.15	13.73	3.04	42.86	3.99	-4.50	-4.22	-0.22	-4.51	1.50	7.03	5.13	2,852.4	2,860.5	34.5	2,767	27,961	0.980	BBB-	
Plymouth Industrial REIT	PLYM	23.02	23.47	15.99	1.83	1.94	12.56	11.88	5.69	-	7.94	6.09	10.64	22.53	37.35	27.19	14.65	3.91	990.6	1,001.9	48.4	250	5,645	0.570	BBB-	
Prologis	PLD	122.63	138.38	98.90	5.48	5.64	22.36	21.74	2.83	-	3.94	-0.84	-1.01	10.35	7.18	12.16	16.18	2.84	113,242.6	116,128.7	19.9	3,392	413,742	0.365	A	
Rexford Industrial Realty	REXR	52.22	68.46	49.85	2.19	2.50	23.82	20.85	14.27	61.76	4.20	-3.37	-11.81	-3.09	-6.96	10.23	12.93	2.91	10,491.9	10,886.7	17.9	2,109	110,690	1.055	BBB+	
STAG Industrial	STAG	35.88	38.44	26.85	2.26	2.37	15.91	15.15	4.99	67.59	5.19	3.46	7.22	13.44	21.50	11.52	10.55	4.10	6,436.0	6,575.4	27.6	2,673	95,563	1.485	BBB-	
Terreno Realty	TRNO	60.10	66.62	51.04	2.18	2.36	27.62	25.50	8.30	74.07	2.28	-1.34	-6.34	7.07	10.86	6.91	12.41	2.66	4,975.0	4,975.0	14.8	603	35,771	0.719	BBB-	
AVERAGE		58.04	68.77	47.40	3.13	3.30	18.54	17.15	7.62	63.91	5.35	10.37	1.87	6.59	0.20	4.91	9.48	3.70	14,967.9	15,295.2	31.3	1,590	79,106	1.033		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term				
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating				
		30-Jun-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q1	2023: Q1	Jun-23	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume					
Shopping Centers																												
Acadia Realty	AKR	14.39	18.07	12.47	1.23	1.24	11.68	11.60	0.64	85.71	8.99	13.21	4.45	2.89	-2.91	7.03	-8.72	5.00	1,369.5	1,443.4	56.4	829	11,630	0.849				
Alexander & Baldwin Inc.	ALEX	18.58	20.58	16.03	1.08	1.14	17.20	16.30	5.56	62.86	4.23	2.63	-0.58	1.61	8.64	19.34	-1.69	4.74	1,348.8	1,348.8	27.4	317	5,887	0.436				
Brixmor Property Group	BRX	22.00	24.22	18.15	2.01	2.09	10.95	10.51	4.14	48.98	5.18	9.84	3.48	-0.64	14.22	24.18	10.25	4.73	6,611.5	6,611.5	43.5	2,194	46,764	0.707	BBB-			
CTO Realty Growth Inc	CTO	17.14	22.56	15.83	1.53	1.74	11.22	9.58	13.61	122.58	3.77	9.91	1.50	-2.03	-8.65	27.67	6.37	8.87	389.1	389.1	58.2	160	2,578	0.688				
Federal Realty Invs	FRT	96.77	114.08	85.92	6.49	6.74	14.91	14.35	3.90	68.35	4.74	11.00	-0.94	-2.02	5.72	8.86	-1.41	4.46	7,887.8	7,950.2	36.3	556	52,107	0.661	BBB+			
Invertrust Properties	IVT	23.14	29.94	20.92	1.69	1.74	13.94	13.32	4.70	58.63	6.05	8.68	-0.19	-0.40	-6.88	32.42	11.67	3.73	1,562.2	1,562.2	35.8	336	7,782	0.498				
Kimco Realty Cp	KIM	19.72	23.73	17.51	1.56	1.62	12.62	12.14	3.95	60.53	9.31	8.56	2.17	-4.71	4.22	19.75	8.41	4.67	12,224.3	12,274.7	37.1	3,885	74,405	0.609	BBB+			
Kite Realty Group Trust	KRG	22.34	23.54	16.79	1.96	2.04	11.42	10.93	4.39	44.00	5.55	14.92	8.05	8.61	35.47	29.41	11.61	4.30	4,899.7	4,963.9	39.4	1,649	34,760	0.709	BBB-			
Phillips Edison & Company	PECO	34.08	35.41	27.33	2.29	2.38	14.86	14.33	3.70	51.83	5.09	17.80	5.42	8.91	5.60	-	3.29	3,996.6	4,477.1	31.7	2,621	85,583	2.141	BBB-				
Regency Centers	REG	61.77	67.53	52.78	4.12	4.24	14.99	14.55	3.00	59.52	4.58	10.96	2.05	0.97	8.64	15.13	4.05	4.21	10,581.7	10,627.5	28.8	957	57,362	0.542	BBB+			
Retail Opportunity	ROIC	13.51	18.43	12.06	1.06	1.11	12.70	12.14	4.58	111.11	6.70	11.98	-2.14	-8.05	-10.74	9.12	-3.56	4.44	1,702.6	1,816.7	45.8	1,120	14,847	0.872	BBB-			
RPT Realty	RPT	10.45	11.24	7.46	0.99	1.04	10.52	10.06	4.53	54.17	2.55	13.66	11.39	7.16	12.45	18.81	0.30	5.36	905.1	921.9	49.6	584	5,888	0.650				
Saul Centers	BFS	36.83	52.62	33.06	3.05	3.15	12.08	11.71	3.11	81.94	7.71	8.93	-4.07	-6.71	-17.12	10.61	-2.36	6.41	880.7	1,205.9	51.0	46	1,697	1.193				
SITE Centers	SITC	13.22	15.45	10.64	1.15	1.20	11.53	10.99	5.00	44.83	4.53	12.00	8.72	-1.21	2.20	21.47	1.85	3.93	2,768.3	2,770.1	40.1	2,258	29,139	1.053	BBB-			
Tanger Factory Outlet Center	SKT	22.07	23.86	13.59	1.88	1.91	11.76	11.57	1.60	46.81	5.74	8.35	13.93	26.14	63.12	51.41	4.63	4.44	2,321.3	2,425.9	38.4	902	19,324	0.832	BBB-			
Urban Edge Properties	UE	15.43	17.33	13.05	1.16	1.24	13.30	12.44	6.90	50.00	7.94	16.99	3.55	11.94	5.87	13.97	-3.53	4.15	1,814.0	1,886.7	49.4	1,245	18,353	1.012				
Urstadt Biddle Pptys	UBA	21.26	22.80	15.22	1.57	1.67	13.54	12.73	6.37	60.90	3.67	10.97	22.22	16.48	38.38	27.84	4.16	3.92	615.9	615.9	35.4	303	6,239	1.013				
Wheeler Real Estate Investment Trust Inc	WHLR	0.62	2.65	0.52	-	-	-	-	-	6.90	-14.44	-51.50	-55.88	-75.75	-29.27	-31.34	0.00	6.0	6.1	98.8	124	79	1.303					
Whitestone REIT	WSR	9.70	11.23	8.22	0.98	1.03	9.92	9.42	5.32	52.17	4.33	10.98	6.87	3.25	-5.14	15.70	1.35	4.95	479.4	486.1	56.5	340	3,225	0.673				
AVERAGE		24.90	29.22	20.92	1.99	2.07	12.73	12.17	4.72	64.72	5.66	9.84	1.81	0.33	4.07	17.97	0.67	4.51	3,282.3	3,357.0	45.2	1,075	25,145	0.813				
Regional Malls																												
CBL & Associates Properties	CBL	22.04	32.00	21.52	5.33	-	4.14	-	-	12.56	4.56	-2.86	-12.64	-1.47	7.57	-	-	6.81	706.6	706.8	74.3	111	2,539	0.359	B			
Macerich	MAC	11.27	14.22	7.73	1.80	1.85	6.26	6.09	2.85	32.08	8.23	16.91	8.26	3.27	37.24	13.87	-21.82	6.03	2,424.1	2,525.4	64.3	4,164	45,435	1.874				
Simon Property Group	SPG	115.48	131.79	87.36	11.91	12.31	9.70	9.38	3.40	52.94	4.71	11.68	4.87	1.49	29.72	26.93	-2.16	6.41	37,731.0	43,193.5	37.6	1,679	185,472	0.492	A-			
AVERAGE		49.60	59.34	38.87	6.35	7.08	6.70	7.73	3.12	32.53	5.83	8.57	0.17	1.10	24.84	20.40	-11.99	6.42	13,620.6	15,475.3	58.8	1,985	77,816	0.908				
Free Standing																												
Agree Realty	ADC	65.39	80.35	63.49	3.92	4.10	16.69	15.95	4.64	83.02	4.99	1.77	-3.63	-5.84	-5.54	3.84	8.40	4.46	5,901.7	5,924.4	26.1	1,416	92,563	1.568	BBB			
Alpine Income Property Trust	PINE	16.25	20.64	15.18	1.51	1.63	10.74	9.97	7.73	74.32	4.63	6.87	-1.83	-12.07	-3.59	5.94	-	6.77	228.6	256.3	49.9	171	2,741	1.199				
Essential Properties Realty Trust	EPRT	23.54	26.19	19.07	1.72	1.81	13.70	13.01	5.31	69.23	4.70	-0.48	-4.16	2.62	15.00	21.92	17.10	4.76	3,503.6	3,516.7	29.1	1,158	27,917	0.797	BBB-			
Four Corners Property Trust	FCPT	25.40	29.23	22.80	1.62	1.70	15.67	14.98	4.63	83.13	5.64	0.15	-4.17	0.54	0.73	6.40	5.53	5.35	2,203.5	2,206.4	31.2	679	17,615	0.799				
Getty Realty	GTY	33.82	36.43	25.86	2.10	2.18	16.07	15.54	3.38	65.08	3.78	-0.05	-4.93	2.49	34.42	10.29	9.25	5.09	1,673.9	1,673.9	29.2	404	13,840	0.827				
The Necessity Retail REIT Inc	RTL	6.76	8.12	4.49	0.87	0.94	7.74	7.17	8.02	92.39	11.37	5.79	11.49	22.06	6.22	5.26	-	12.57	904.2	905.4	75.9	1,122	7,540	0.834	BB			
NetSTREIT	NTST	17.87	21.44	17.09	1.17	1.24	15.29	14.39	6.22	76.92	5.65	2.41	-1.12	-0.35	-1.21	-	-	4.48	1,087.6	1,096.8	32.1	844	15,199	1.398				
NNN REIT Inc	NNN	42.79	48.12	38.55	3.22	3.31	13.31	12.93	2.95	69.62	5.19	0.59	-1.84	-4.18	4.52	11.89	4.22	5.14	7,791.5	7,791.5	33.8	1,143	48,664	0.625	BBB+			
Postal Realty Trust	PSTL	14.71	17.14	14.19	0.86	0.86	17.10	17.04	0.36	87.04	5.66	0.20	-1.81	4.44	4.83	2.74	-	6.46	293.3	362.0	38.5	134	1,973	0.673				
Realty Income	O	59.79	74.75	55.54	4.14	4.31	14.45	13.88	4.12	70.86	5.49	1.02	-4.38	-3.43	-8.17	5.89	7.36	5.13	39,493.6	39,600.9	34.4	5,029	303,186	0.768	A-			
Spirit Realty Capital	SRC	39.38	44.91	34.72	3.64	3.75	10.81	10.51	2.83	76.21	4.94	2.52	0.51	2.00	11.65	10.84	6.15	6.73	5,564.6	5,564.6	40.2	633	24,997	0.449	BBB			
AVERAGE		31.43	37.03	28.27	2.25	2.35	13.78	13.21	4.56	77.07	5.64	1.89	-1.44	0.75	5.35	8.50	8.29	6.09	6,240.6	6,263.5	38.2	1,157	50,567	0.903				

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2023: Q1	2023: Q1	Jun-23	QTD									YTD
Apartments																									
Apartment Income REIT	AIRC	36.09	46.13	32.80	2.39	2.54	15.07	14.21	6.07	77.59	1.91	4.04	2.07	7.76	-9.10	-	-	4.99	5,381.1	5,848.6	38.7	1,038	37,244	0.692	
Apartment Inv Management	AIV	8.52	9.60	6.68	-	-	-	-	-	-	-	5.06	10.79	19.66	33.42	30.98	16.47	0.00	1,277.4	1,349.3	47.4	1,187	9,946	0.779	BBB
Avalonbay Communities	AVB	189.27	220.22	154.07	10.47	10.97	18.08	17.25	4.82	61.87	4.06	9.74	13.61	19.40	1.13	10.67	5.44	3.49	26,499.7	26,501.1	23.7	722	134,688	0.508	A-
BRT Apartments	BRT	19.80	25.35	16.85	1.16	1.27	17.07	15.65	9.05	62.50	12.58	9.25	1.72	3.49	-3.04	28.82	15.75	5.05	379.1	379.1	54.9	68	1,326	0.350	
Camden Property	CPT	108.87	146.71	98.65	6.87	7.16	15.84	15.20	4.21	54.02	4.08	5.17	4.80	-0.84	-16.17	9.27	6.88	3.67	11,623.2	11,797.3	24.1	851	93,684	0.806	A-
Centerspace	CSR	61.36	89.71	51.39	4.23	4.46	14.52	13.77	5.46	62.93	7.53	5.58	13.66	7.29	-21.00	-0.67	6.51	4.76	922.1	981.7	48.3	81	4,984	0.541	
Clipper Realty	CLPR	5.67	9.14	5.01	0.29	0.42	19.55	13.50	44.83	-	21.40	3.66	0.56	-8.34	-22.21	-6.51	-3.48	6.70	91.1	240.3	83.1	64	357	0.393	
Elme Communities	ELME	16.44	22.17	15.07	0.98	1.01	16.82	16.24	3.58	80.95	5.46	10.04	-6.91	-5.63	-19.73	-5.76	-7.66	4.38	1,442.1	1,442.3	27.9	835	13,311	0.923	BBB
Equity Residential	EQR	65.97	80.57	55.46	3.76	3.92	17.55	16.83	4.29	64.43	4.34	9.66	11.12	14.34	-4.74	7.77	4.29	4.02	24,996.3	25,816.3	23.1	1,992	129,288	0.517	A-
Essex Prop Trust	ESS	234.30	298.47	196.17	14.85	15.25	15.77	15.36	2.70	58.36	4.03	9.52	13.14	12.92	-6.69	4.19	2.84	3.94	15,037.8	15,570.2	27.7	464	106,943	0.711	BBB+
Independence Realty Trust	IRT	18.22	22.53	14.77	1.15	1.22	15.91	14.99	6.12	45.16	6.08	6.42	14.66	9.98	-9.03	20.59	17.44	3.51	4,091.4	4,202.4	38.3	2,051	37,204	0.909	
Mid-America Apartment Comm	MAA	151.86	188.69	139.99	9.17	9.41	16.55	16.13	2.60	58.96	3.00	3.26	1.50	-1.50	-10.04	13.05	12.00	3.69	17,715.9	18,196.6	19.6	605	91,839	0.518	A-
NexPoint Residential Trust	NXRT	45.48	66.54	39.64	3.05	3.07	14.91	14.84	0.45	89.36	9.80	11.85	5.11	6.48	-24.65	11.88	13.05	3.69	1,166.9	1,171.5	57.7	145	6,485	0.556	
UDR	UDR	42.96	50.39	37.56	2.50	2.60	17.21	16.51	4.24	67.86	5.48	8.29	5.71	13.17	-3.03	8.40	6.20	3.91	14,141.3	15,048.7	27.2	2,245	94,484	0.668	BBB+
Veris Residential Inc	VRE	16.05	18.55	10.37	0.43	0.55	37.43	29.44	27.13	-	5.72	-0.68	9.63	0.75	21.22	2.10	-2.77	0.00	1,471.5	1,620.8	52.9	665	11,125	0.756	
AVERAGE		68.06	86.32	58.30	4.38	4.56	18.02	16.42	8.97	65.33	6.82	6.72	6.74	6.60	-6.24	9.63	6.64	3.72	8,415.8	8,677.7	39.6	867	51,527	0.642	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	66.89	77.01	58.12	2.84	3.03	23.52	22.10	6.42	63.08	5.30	6.60	0.31	4.95	-2.55	4.65	10.20	2.68	12,455.6	13,075.3	20.9	989	65,631	0.527	
Sun Communities	SUI	130.46	171.69	118.38	7.29	7.81	17.91	16.71	7.15	86.27	7.91	3.77	-6.73	-7.50	-15.94	0.91	8.38	2.85	16,230.3	16,545.8	32.0	743	97,348	0.600	BBB
UMH Properties	UMH	15.98	21.31	13.90	0.83	0.92	19.35	17.43	11.01	111.11	7.78	5.06	9.44	1.68	-5.28	11.97	5.63	5.13	958.9	958.9	44.1	560	8,961	0.935	
AVERAGE		71.11	90.00	63.47	3.65	3.92	20.26	18.75	8.19	86.82	7.00	5.14	1.01	-0.29	-7.92	5.84	8.07	3.55	9,881.6	10,193.3	32.3	764	57,313	0.687	
Single Family Homes																									
American Homes 4 Rent	AMH	35.45	38.74	28.91	1.63	1.74	21.77	20.41	6.63	47.37	4.42	4.07	13.43	19.23	2.47	11.42	11.26	2.48	12,802.4	14,623.7	23.0	2,540	88,670	0.693	BBB
Bluerock Homes Trust Inc	BHM	16.14	26.59	15.41	-	-	-	-	-	-	-	11.11	0.87	-18.57	-24.26	-	-	0.00	61.9	181.3	44.8	59	944	1.525	
Invitation Homes	INVH	34.40	40.11	28.59	1.78	1.89	19.31	18.21	6.03	55.00	5.68	1.53	10.99	17.87	-0.51	10.23	10.74	3.02	21,048.0	21,107.8	26.9	3,302	112,616	0.535	BBB
AVERAGE		28.66	35.15	24.30	1.71	1.81	20.54	19.31	6.33	51.18	7.07	2.16	1.95	4.28	0.98	10.83	11.00	1.83	11,304.1	11,970.9	31.6	1,967	67,410	0.918	

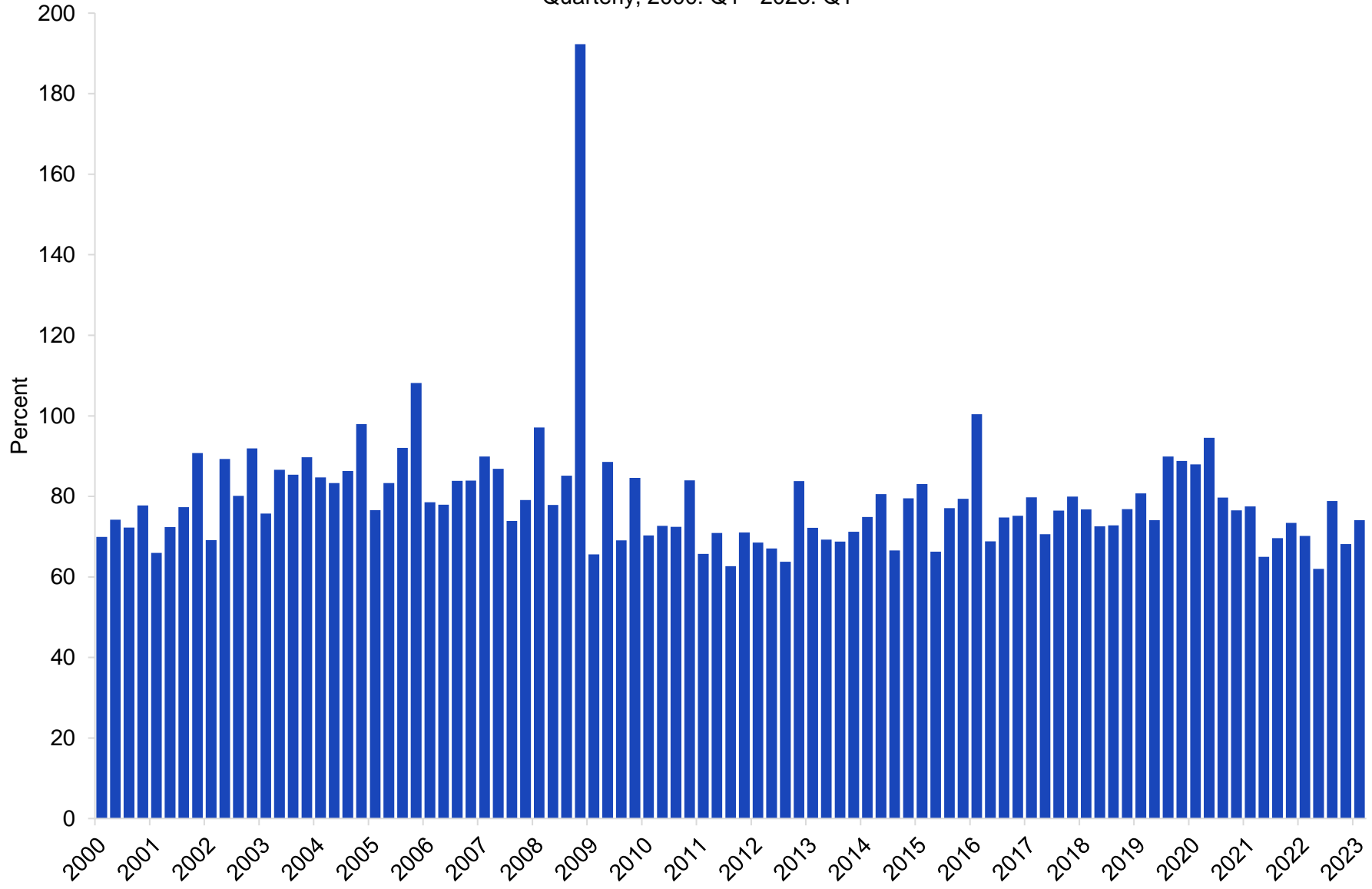
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating						
		52 Week			Estimates (\$)		Estimates		Growth (%)			Payout (%)		Jun-23	QTD	YTD									1-Yr	3-Yr	5-Yr			
		30-Jun-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q1		2023: Q1																		
Diversified																														
Alexanders Inc	ALX	183.86	260.36	156.92	12.72	11.77	14.45	15.62	-7.47	111.66	8.77	12.00	-2.64	-12.65	-10.22	-1.73	-7.81	9.79	939.0	939.0	53.8	17	3,083	0.328						
American Assets Trust Inc.	AAT	19.20	30.65	16.48	2.28	2.27	8.43	8.47	-0.44	57.14	7.30	2.42	4.95	-25.29	-31.77	-7.99	-9.79	6.88	1,165.8	1,476.4	54.0	431	8,324	0.714	BBB-					
Armada Hoffer Properties	AHH	11.68	14.56	10.18	1.25	1.26	9.37	9.25	1.34	57.58	6.46	7.57	5.66	-4.99	-2.64	11.31	0.40	6.68	793.5	1,034.3	53.5	319	3,742	0.472						
Broadstone Net Lease	BNL	15.44	22.67	15.13	1.43	1.48	10.78	10.40	3.63	69.23	4.80	0.24	-7.60	-1.45	-19.40	-	-	7.25	2,890.4	3,048.0	39.5	1,243	19,838	0.586	BBB					
Generation Income Properties	GIPR	3.97	7.30	3.83	-0.03	0.10	-132.33	39.70	-433.33	-	48.38	-4.10	-9.32	-13.82	-31.47	-	-	11.79	10.4	10.4	-	8	32	0.313						
Gladstone Commercial	GOOD	12.37	21.05	10.84	1.40	1.39	8.81	8.92	-1.19	110.65	6.84	6.67	0.41	-30.03	-28.39	-5.86	-1.00	9.70	499.6	504.5	59.9	346	4,295	0.860						
Global Net Lease	GNL	10.28	15.23	9.24	1.55	1.59	6.63	6.45	2.80	173.91	11.43	6.86	-17.33	-12.95	-17.39	-5.37	-3.28	15.56	1,067.1	1,067.1	70.5	1,033	10,604	0.994	BB+					
JBG SMITH Properties	JBSG	15.04	25.44	13.58	1.20	1.18	12.50	12.78	-2.22	83.33	10.13	7.91	1.46	-19.49	-33.19	-17.17	-13.46	5.98	1,714.9	1,940.5	55.7	2,567	38,237	2.230						
Medalist Diversified Reit Inc	MDRR	5.05	8.80	4.90	-	-	-	-	-	-	-	15.71	-7.41	-24.05	-8.63	-20.11	-27.06	-	6.34	11.2	12.3	84.6	4	21	0.190					
Modiv	MDV	15.00	17.04	9.66	1.13	1.39	13.27	10.82	22.65	50.44	6.26	1.75	44.28	31.00	-7.16	-	-	7.67	113.2	132.9	62.6	12	163	0.144						
NextPoint Diversified Real Estate Trust	NXDT	12.52	17.40	9.14	-	-	-	-	-	-	-	20.20	22.17	14.68	-20.33	11.82	-3.00	5.19	465.4	465.4	-	375	4,293	0.923						
One Liberty	OLP	20.32	28.05	19.57	2.00	2.09	10.16	9.75	4.25	63.38	5.41	3.80	-9.42	-4.63	-15.02	13.08	2.51	8.86	432.3	432.3	50.2	80	1,660	0.384						
Peakstone Realty Trust	PKST	27.92	40.49	11.65	2.37	2.98	11.78	9.37	25.74	-	-	16.82	142.48	142.48	-	-	-	1.07	771.4	771.4	-	795	24,494	3.175						
Presidio Property Trust	SQFT	0.90	3.30	0.82	0.07	0.10	12.90	9.03	42.86	-	6.93	7.70	-10.21	-0.42	-69.37	-	-	10.19	11.0	11.0	90.0	25	23	0.206						
Service Properties Trust	SVC	8.69	11.31	5.18	1.78	2.11	4.89	4.12	18.61	45.45	10.36	5.85	-10.85	24.80	78.89	10.00	-17.48	9.21	1,437.8	1,437.8	79.9	962	8,396	0.584	B+					
W. P. Carey Inc.	WPC	67.56	89.30	66.29	5.24	5.44	12.90	12.43	3.76	62.41	4.70	-1.05	-11.39	-10.97	-13.58	5.78	6.23	6.33	14,450.8	14,450.8	37.8	1,155	80,004	0.554	BBB+					
AVERAGE		26.86	38.31	22.71	2.46	2.51	0.32	11.94	-22.79	80.47	10.96	5.45	7.09	4.85	-16.08	-1.20	-4.67	8.03	1,673.4	1,733.4	60.9	586	12,951	0.797						
Health Care																														
CareTrust REIT	CTRE	19.86	22.08	16.57	1.45	1.59	13.66	12.48	9.46	80.88	5.20	3.82	2.87	9.99	14.20	10.73	8.89	5.64	1,976.3	1,976.3	27.0	836	16,463	0.833	BB					
Community Healthcare Trust	CHCT	33.02	43.34	30.66	1.86	2.52	17.80	13.13	35.58	79.46	4.93	0.67	-8.63	-5.57	-4.38	-2.96	6.45	5.45	861.1	861.1	30.1	140	4,705	0.546						
Diversified Healthcare Trust	DHC	2.25	3.10	0.63	0.32	0.53	7.03	4.29	64.06	50.00	16.30	65.44	68.40	256.09	28.45	-18.56	-30.85	1.78	539.3	539.3	84.0	5,900	13,207	2.449	CCC+					
Global Medical REIT	GMRE	9.13	12.23	7.16	0.88	0.93	10.43	9.80	6.38	95.45	6.96	7.14	2.56	1.09	-10.79	-0.21	8.19	9.20	598.4	636.8	52.4	413	3,781	0.632						
Healthcare Realty Trust Inc	HR	18.86	26.84	18.02	1.62	1.70	11.62	11.09	4.79	88.57	6.80	1.34	-0.92	0.99	-13.85	-0.27	1.37	6.57	7,182.2	7,258.4	44.5	2,283	43,568	0.607	BBB					
Healthpeak Properties Inc	PEAK	20.10	28.37	19.27	1.73	1.82	11.61	11.05	5.14	85.71	7.09	0.70	-7.23	-17.79	-18.55	-6.02	-0.46	5.97	10,994.6	11,141.1	38.3	5,249	106,984	0.973	BBB+					
LTC Properties	LTC	33.02	45.14	31.10	2.65	2.77	12.47	11.91	4.74	79.17	5.37	3.42	-4.38	-3.93	-8.49	1.80	0.66	6.90	1,366.9	1,366.9	41.1	212	7,078	0.518						
Medical Properties Trust	MPW	9.26	17.24	7.26	1.55	1.59	5.97	5.83	2.35	138.10	51.08	15.83	16.25	-11.17	-32.22	-14.89	-1.56	12.53	5,551.5	5,551.5	65.3	11,654	104,923	1.890	BB					
National Health Investors	NHI	52.42	67.10	48.19	4.44	4.64	11.81	11.29	4.60	121.62	9.03	2.32	3.37	3.92	-7.44	1.51	-0.62	6.87	2,274.4	2,274.4	34.1	216	11,458	0.504	BBB-					
Omega Healthcare Investors	OHI	30.69	33.56	25.73	2.75	2.91	11.16	10.54	5.91	-	6.97	2.95	14.77	15.18	19.13	10.25	8.30	8.73	7,192.2	7,399.4	41.8	2,284	69,786	0.970	BBB-					
Physicians Realty Trust	DOC	13.99	18.25	13.48	1.01	1.04	13.82	13.45	2.73	88.46	6.16	2.42	-4.82	-0.23	-14.88	-2.06	2.93	6.58	3,332.8	3,472.8	35.3	1,818	25,595	0.768	BBB					
Sabra Health Care REIT	SBRA	11.77	16.55	10.15	1.34	1.40	8.78	8.42	4.30	120.00	-	4.53	5.08	-0.56	-7.57	1.54	-3.72	10.20	2,721.2	2,721.2	47.2	2,437	28,521	1.048	BB+					
Strawberry Fields REIT Inc	STRW	7.04	13.50	5.79	-	-	-	-	-	-	-	2.79	5.06	-12.05	-	-	-	1.56	44.8	44.8	-	6	43	0.096						
Universal Health Realty Income	UHT	47.58	57.45	41.31	-	-	-	-	-	79.44	5.70	10.55	0.37	2.66	-5.18	-11.42	-1.57	6.05	656.8	656.8	35.6	61	2,911	0.443						
Ventas Inc	VTR	47.27	53.78	36.04	3.00	3.26	15.75	14.51	8.56	69.23	6.98	10.62	10.08	7.03	-4.25	12.95	0.82	3.81	18,910.5	19,075.3	39.8	2,576	117,726	0.623	BBB+					
Welltower Inc.	WELL	80.89	86.34	57.37	3.50	3.95	23.11	20.49	12.77	82.43	7.93	8.42	13.69	25.36	1.48	19.93	9.33	3.02	40,145.3	40,305.7	27.6	2,977	236,279	0.589	BBB+					
AVERAGE		27.32	34.05	23.05	2.01	2.19	12.50	11.31	12.24	89.90	10.47	8.94	7.28	16.94	-4.29	0.15	0.54	6.30	6,521.8	6,580.1	42.9	2,441	49,564	0.843						
Lodging/Resorts																														
Apple Hospitality REIT	APLE	15.11	18.01	13.85	1.63	1.69	9.25	8.95	3.33	-	5.76	4.55	-1.05	-1.24	10.04	19.23	0.75	6.35	3,465.4	3,465.4	30.6	1,446	21,757	0.628						
Ashford Hospitality Trust	AHT	3.73	11.80	2.71	0.92	1.02	4.05	3.67	10.33	-	15.43	-10.12	16.20	-16.55	-37.63	-62.79	-64.89	0.00	128.7	134.9	96.6	865	3,463	2.691						
Braemar Hotels & Resorts	BHR	4.02	5.81	3.45	0.85	0.80	4.71	5.06	-6.84	-	9.59	-0.49	5.44	0.35	-2.46	13.68	-16.37	4.98	265.5	298.7	81.8	296	1,200	0.452						
Chatham Lodging Trust	CLDT	9.36	14.22	9.09	1.19	1.31	7.85	7.15	9.85	-	6.50	0.43	-10.10	-22.61	-8.62	16.00	-12.73	2.99	457.3	468.6	51.2	284	2,707	0.592						
Diamondrock Hospitality	DRH	8.01	9.98	7.31	1.00	1.07	8.02	7.48	7.22	-	5.48	2.42	-1.11	-1.45	-0.57	13.87	-6.51	1.50	1,689.9	1,695.7	43.3	2,368	19,062	1.128						
Hersha Hospitality Trust	HT	6.09	11.82	5.69	1.08	1.20	5.65	5.09	10.96	22.73	3.01	6.04	-8.64	-27.39	-32.43	4.														

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2023	52 Week High	52 Week Low	2023	2024	2023	2024				2023 - 2024	2023: Q1	2023: Q1	Jun-23	QTD									YTD
Self Storage																									
CubeSmart	CUBE	44.66	50.74	37.24	2.69	2.84	16.60	15.71	5.64	64.18	4.40	1.60	-2.32	13.36	9.27	22.86	11.07	4.39	10,034.1	10,097.8	23.3	1,556	69,267	0.690	BBB
Extra Space Storage	EXR	148.85	215.05	140.84	8.49	9.04	17.54	16.46	6.58	71.77	4.94	4.34	-7.61	3.33	-9.05	21.18	12.04	4.35	20,095.8	21,169.7	26.3	1,129	164,247	0.817	BBB
Global Self Storage Inc	SELF	5.05	6.23	4.77	-	-	-	-	-	72.50	4.16	2.86	-0.35	6.44	-5.22	15.39	10.09	5.74	56.3	56.3	23.6	18	88	0.157	
National Storage Affiliates Trust	NSA	34.83	57.61	33.82	2.80	2.92	12.46	11.95	4.26	76.57	6.17	-3.35	-15.31	-0.74	-26.53	11.27	6.85	6.43	3,075.4	4,838.8	43.1	990	34,955	1.137	
Public Storage	PSA	291.88	355.34	271.27	16.76	17.66	17.41	16.53	5.32	59.17	2.51	4.11	-2.38	6.37	0.42	20.11	9.54	4.11	51,311.1	51,457.1	11.8	974	279,370	0.544	A
AVERAGE		105.05	136.99	97.59	7.68	8.11	16.00	15.16	5.45	69.24	4.44	1.91	-5.59	5.75	-6.22	18.16	9.92	5.00	16,914.5	17,523.9	25.6	931	109,585	0.669	
Timber																									
PollackDeltic	PCH	52.85	54.11	39.50	1.48	2.50	35.71	21.14	68.92	-	6.98	14.70	7.81	22.49	27.01	19.08	8.24	3.41	4,223.6	4,223.6	20.0	476	23,824	0.564	BBB-
Rayonier	RYN	31.40	38.27	28.42	0.89	1.21	35.28	25.95	35.96	-	4.68	8.08	-4.72	-3.01	-13.02	11.78	-0.66	3.63	4,630.5	4,731.3	25.3	541	16,305	0.352	BBB-
Weyerhaeuser	WY	33.51	37.09	27.75	-	-	-	-	-	-	8.43	17.70	11.96	12.48	6.43	19.53	2.79	2.27	24,555.9	24,555.9	19.1	4,753	145,328	0.592	BBB
AVERAGE		39.25	43.16	31.89	1.19	1.86	35.50	23.55	52.44	-	6.70	13.49	5.02	10.65	6.81	16.80	3.46	3.10	11,136.7	11,170.3	21.5	1,923	61,819	0.503	
Infrastructure																									
American Tower Corp	AMT	193.94	281.52	182.00	9.79	10.53	19.81	18.41	7.61	112.21	32.58	6.00	-3.61	-7.04	-21.79	-6.95	8.44	3.24	90,384.4	90,384.4	34.3	2,271	431,485	0.477	BBB-
CorEnergy Infrastructure Trust	CORR	1.12	3.46	0.96	0.22	-0.25	5.09	-4.48	-213.64	-	6.33	7.69	-12.50	-46.41	-53.58	-48.20	-47.79	17.86	17.0	92.9	66	74	0.435		
Crown Castle Inc	CCI	113.94	184.14	107.28	7.64	7.54	14.92	15.11	-1.28	81.09	6.71	2.02	-13.70	-13.83	-29.18	-8.78	4.78	5.49	49,412.3	49,412.3	36.6	3,288	372,764	0.754	BBB
Power REIT	PW	1.64	20.49	1.49	-	-	-	-	-	0.00	-	-	-15.46	-56.10	-58.48	-87.12	-61.53	-23.12	0.00	5.5	87.4	19	33	0.595	
SBA Communications	SBAC	231.76	355.13	218.88	12.73	13.57	18.21	17.07	6.65	-	8.69	4.50	-10.89	-16.71	-26.72	-7.20	7.73	1.47	25,104.7	25,104.7	33.8	869	196,802	0.784	BB+
Uniti Group	UNIT	4.62	10.32	2.96	1.40	1.57	3.30	2.95	11.84	45.45	6.37	28.35	34.50	-9.85	-44.84	-14.83	-19.60	12.99	1,102.3	1,121.5	83.4	3,904	16,918	1.535	B-
AVERAGE		91.17	142.51	85.60	6.35	6.59	12.27	9.81	-37.76	59.69	12.14	5.52	-10.38	-25.39	-43.87	-24.58	-11.60	6.84	27,671.0	27,674.2	61.4	1,736	169,679	0.763	
Data Centers																									
Digital Realty Trust	DLR	113.87	134.53	86.49	6.70	7.12	17.01	16.00	6.31	0.00	8.80	12.42	17.17	16.20	-8.25	-3.64	4.10	4.29	33,174.9	33,891.0	36.1	3,465	367,890	1.109	BBB
Equinix Inc	EQIX	783.94	819.10	505.39	31.67	34.06	24.75	23.02	7.55	70.62	5.72	5.15	9.26	20.85	21.58	5.49	14.79	1.74	73,309.9	73,309.9	18.8	524	398,918	0.544	BBB
AVERAGE		448.91	476.82	295.94	19.18	20.59	20.88	19.51	6.93	35.31	7.26	8.79	13.21	18.53	6.66	0.93	9.45	3.02	53,242.4	53,600.4	27.5	1,995	383,404	0.827	
Specialty																									
EPR Properties	EPR	46.80	55.43	34.43	4.91	4.89	9.54	9.57	-0.26	62.98	6.54	12.86	25.20	29.10	8.02	17.66	-1.05	7.05	3,523.1	3,523.1	46.4	529	23,728	0.674	BB+
Farmland Partners REIT	FPI	12.21	15.03	9.66	0.20	0.21	61.05	58.14	5.00	-	7.91	8.11	14.67	-0.97	-9.72	23.65	9.40	1.97	665.9	681.0	40.9	487	5,876	0.882	
Gladstone Land	LAND	16.27	27.11	15.04	0.64	0.73	25.36	22.17	14.42	76.33	9.82	3.20	-1.44	-9.89	-24.40	3.61	8.69	3.39	581.1	581.1	53.2	204	3,397	0.585	
Iron Mountain	IRM	56.82	62.43	43.59	3.97	4.29	14.33	13.24	8.22	101.39	6.95	7.52	8.56	16.59	22.08	37.15	17.45	4.35	16,567.2	16,567.2	45.4	1,388	77,323	0.467	BB-
Lamar Advertising	LAMR	99.25	111.21	82.49	7.52	8.22	13.20	12.07	9.36	-	4.33	11.87	0.66	7.90	19.16	19.16	12.66	5.04	8,680.2	8,680.2	34.6	414	39,202	0.452	BB
Outfront Media	OUT	15.72	21.02	14.00	1.88	2.10	8.38	7.49	11.90	-	7.18	12.12	-1.08	-1.47	-0.35	7.24	0.01	7.63	2,593.5	2,593.5	62.9	1,842	27,792	1.072	BB+
Safehold Inc	SAFE	23.73	107.44	22.32	1.05	1.41	22.56	16.85	33.91	-	14.10	-7.39	-18.58	-14.01	-37.96	-10.08	-2.26	2.98	1,517.3	1,517.3	52.8	593	14,386	0.948	
AVERAGE		38.69	57.10	31.65	2.88	3.12	22.06	19.93	11.79	80.23	8.12	6.90	4.00	3.89	-3.31	14.06	6.42	4.63	4,875.5	4,877.6	48.0	780	27,386	0.726	

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 Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		30-Jun-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2023: Q1	2023: Q1	Jun-23	QTD									YTD	1-Yr	3-Yr	5-Yr
Home Financing																												
AG Mortgage Investment Trust	MITT	6.12	8.27	3.57	-	-	-	-	-	17.32	14.34	9.57	22.49	4.58	-5.55	-29.78	11.76	128.8	128.8	97.0	72	438	0.340					
AGNC Investment	AGNC	10.13	12.80	7.37	2.54	2.24	3.99	4.52	-11.81	9.16	11.53	4.26	5.01	5.45	3.20	-0.72	14.22	5,825.5	5,825.5	89.6	9,771	97,452	1.673					
Angel Oak Mortgage REIT Inc	ACQMR	8.24	15.55	4.67	0.16	1.22	50.15	6.75	642.67	37.56	12.11	17.66	89.34	-26.22	-	-	15.53	205.4	205.4	90.2	104	802	0.391					
Annaly Capital Management	NLY	20.01	27.60	15.12	3.07	2.98	6.52	6.71	-2.93	-	9.43	8.11	1.39	-1.13	3.74	-1.87	12.99	9,862.6	9,862.6	87.9	4,466	90,371	0.914					
Arlington Asset Investment Cor	Aaic	4.63	4.80	2.56	-	-	-	-	-	-	13.76	61.89	58.02	42.46	15.96	-10.47	0.00	131.3	131.3	81.3	475	2,965	1.573					
ARMOUR Residential REIT	ARR	5.33	7.92	4.51	-	-	-	-	-	18.31	7.83	6.42	4.18	-8.11	-4.26	-14.96	18.01	1,042.1	1,042.1	89.7	5,963	30,998	2.975					
Cherry Hill Mortgage Investment	CHMI	4.83	7.30	4.14	-	-	-	-	-	-	1.39	-9.81	-10.00	-10.13	-6.41	-11.62	12.42	124.4	126.3	90.3	491	2,440	1.962					
Chimera Investment	CIM	5.77	10.53	4.54	-	-	-	-	-	-	12.80	23.50	5.55	12.78	-23.63	-4.56	-10.43	12.48	1,339.2	1,339.2	89.0	2,616	14,259	1.065				
DimeX Capital	DX	12.59	16.84	10.55	-	-	-	-	-	-	10.35	13.20	7.40	5.40	-10.87	6.01	2.54	12.39	681.3	681.3	86.0	737	8,993	1.320				
Ellington Financial Inc	EFK	13.80	16.20	10.83	-	-	-	-	-	-	25.67	11.25	17.01	19.62	7.79	17.52	13.04	935.8	936.4	92.9	835	11,189	1.196					
Ellington Residential Mortgage REIT	EARN	7.21	8.75	5.81	-	-	-	-	-	-	11.62	6.27	2.12	12.14	10.04	-0.59	3.50	13.31	99.4	99.4	89.8	85	612	0.616				
Great Ajax	AJX	6.13	11.11	5.27	-	-	-	-	-	-	33.78	11.45	-3.34	-8.83	-26.86	-3.79	-5.91	13.05	144.1	144.1	88.3	171	991	0.688				
Invesco Mortgage Capital	IVR	11.47	17.70	9.74	4.63	4.01	2.48	2.86	-13.39	-	13.81	11.98	11.01	1.64	-0.50	-21.99	13.95	477.2	477.2	91.0	1,232	13,770	2.886					
Lument Finance Trust Inc	LFT	1.90	2.68	1.61	-	-	-	-	-	-	15.11	6.54	-2.95	6.32	-9.99	-0.23	-1.30	12.63	99.2	99.2	89.8	33	63	0.064				
Manhattan Bridge Capital Inc.	LOAN	5.05	5.99	4.67	-	-	-	-	-	-	4.16	5.21	-0.24	-3.10	-1.37	11.71	0.19	8.91	58.0	58.0	31.5	25	125	0.216				
MFA Financial	MFA	11.24	13.17	7.25	-	-	-	-	-	-	9.58	16.87	21.97	21.93	16.73	-9.27	12.46	1,145.5	1,145.5	86.2	1,112	12,528	1.094					
New York Mortgage Trust	NYMT	9.92	12.76	8.68	0.65	1.25	15.26	7.94	92.31	-	4.59	2.59	4.25	4.48	11.00	-5.98	12.10	904.5	904.5	78.8	726	7,240	0.800					
Orchid Island Capital	ORC	10.35	16.40	8.18	-	-	-	-	-	-	12.63	5.43	1.00	7.69	-13.15	-10.42	-9.21	18.55	405.0	405.0	91.2	1,146	11,723	2.894				
PennyMac Mortgage Investment Trust	PMT	13.48	15.71	11.10	1.58	1.55	8.53	8.70	-1.90	-	18.98	15.81	12.98	12.44	11.81	2.50	3.61	11.87	1,188.9	1,188.9	90.3	698	9,046	0.761				
Redwood Trust	RWT	6.37	8.70	5.55	-	-	-	-	-	-	10.37	-3.06	0.30	-5.93	6.45	-9.77	10.05	724.4	724.4	94.0	1,199	7,636	1.054					
Rithm Capital Corp	RITM	9.35	10.91	7.14	1.41	1.46	6.63	6.40	3.55	-	17.94	20.00	21.25	13.32	19.54	-2.45	10.70	4,521.6	4,521.6	83.8	3,862	35,114	0.777	B				
Two Harbors Investment	TWO	13.88	21.64	11.74	-	-	-	-	-	-	11.58	-1.58	-4.70	-17.94	-0.81	-17.14	17.29	1,341.7	1,341.7	89.2	1,121	15,269	1.138					
Western Asset Mortgage Capital	WMC	8.87	15.55	7.24	-	-	-	-	-	-	16.57	8.98	0.99	5.09	-14.45	-23.11	-32.10	15.78	53.6	53.6	97.7	34	308	0.575				
AVERAGE		8.99	12.56	7.04	2.01	2.10	13.37	6.27	101.21	-	17.19	10.61	8.02	12.38	-2.11	1.48	-8.43	12.76	1,367.8	1,367.9	86.8	1,608	16,236	1.173				
Commercial Financing																												
ACRES Commercial Realty Corp	ACR	8.84	10.68	7.50	-	-	-	-	-	-	9.54	-9.05	7.02	7.94	3.60	-20.14	0.00	76.3	76.3	96.0	11	89	0.117					
AFC Gamma	AFCG	12.45	18.74	10.35	2.31	2.34	5.39	5.32	1.30	-	5.95	12.61	6.22	-14.05	-5.40	-	15.42	255.1	255.1	25.6	166	2,107	0.826					
Apollo Commercial Real Estate Finance	ARI	11.32	13.07	8.30	-	-	-	-	-	-	18.86	15.67	25.36	12.65	24.87	18.44	2.49	12.37	1,600.0	1,600.0	81.3	1,116	12,344	0.771	B+			
Arbor Realty Trust	ABR	14.82	17.62	10.32	-	-	-	-	-	-	10.85	17.53	33.21	19.57	26.80	28.83	18.24	11.34	2,724.2	2,965.7	81.0	6,166	86,385	3.171				
Ares Commercial Real Estate	ACRE	10.15	13.90	7.76	-	-	-	-	-	-	18.17	14.26	15.52	6.05	-4.52	16.45	5.18	13.79	554.3	554.3	75.3	650	6,520	1.176				
Blackstone Mortgage Trust	BXMT	20.81	30.99	16.90	-	-	-	-	-	-	17.85	20.09	4.84	-15.33	4.84	0.78	11.92	3,585.3	3,585.3	-	2,693	53,280	1.486					
BrightSpire Capital Inc (A)	BRSP	6.73	9.34	5.23	0.98	0.98	6.87	6.87	0.00	-	14.07	17.04	17.43	15.09	1.10	6.57	-13.03	11.89	874.5	874.5	78.0	1,133	7,423	0.849				
Chicago Atlantic Real Estate Finance	REFI	15.15	16.61	13.00	-	-	-	-	-	-	1.64	7.44	15.64	7.34	16.50	-	12.41	274.0	274.0	12.0	209	3,218	1.174					
Claros Mortgage Trust	CMTG	11.34	19.16	10.25	-	-	-	-	-	-	17.59	12.27	0.52	-17.79	-23.69	-	13.05	1,569.2	1,569.2	79.0	357	3,991	0.524	B+				
Franklin BSP Realty Trust Inc	FBRT	14.16	15.74	10.66	-	-	-	-	-	-	11.97	7.61	21.68	16.00	17.87	-	10.03	1,168.7	1,168.7	77.7	436	6,126	0.254					
Granite Point Mortgage Trust	GPMT	5.30	10.72	4.03	-	-	-	-	-	-	17.77	10.89	6.75	-35.56	1.53	-14.06	15.09	273.1	273.1	90.2	655	3,419	1.252					
Hannon Armstrong Sustainable Infrastructure C	HASI	25.00	45.71	22.09	-	-	-	-	-	-	6.25	-12.59	-12.54	-30.68	-0.75	9.59	6.32	2,621.3	2,626.7	56.0	1,094	27,799	1.060	BB+				
KKR Real Estate Finance Trust	KREF	12.17	19.87	10.10	-	-	-	-	-	-	13.47	12.22	10.65	-6.23	-20.59	-0.06	0.10	14.13	840.9	840.9	87.9	450	5,432	0.646	BB-			
Ladder Capital	LADR	10.85	11.88	8.79	1.31	1.28	8.28	8.48	-2.29	-	7.56	16.29	17.28	13.13	13.12	19.68	1.18	8.48	1,377.4	1,377.4	74.3	642	6,742	0.489				
NexPoint Real Estate Finance	NREF	15.59	21.79	12.68	2.06	2.13	7.56	7.31	3.39	-	22.60	3.98	6.88	-11.69	8.91	-	12.83	267.9	346.4	-	68	1,028	0.384					
Ready Capital Corporation	RC	11.28	14.14	9.46	-	-	-	-	-	-	12.96	15.07	9.33	10.39	23.82	5.25	4.96	1,951.2	1,969.1	82.6	2,812	30,842	1.581					
Sachem Capital	SACH	3.49	5.10	3.00	-	-	-	-	-	-	6.39	12.58	-2.80	9.57	-1.72	18.31	7.77	14.90	152.7	152.7	69.6	205	686	0.449				
Seven Hills Realty Trust	SEVN	10.26	11.40	8.57	-	-	-	-	-	-	8.58	9.85	5.60	20.34	7.58	3.07	-3.97	13.65	150.9	150.9	74.2	52	501	0.332				
Starwood Property Trust Inc.	STWD	19.40	24.34	16.09	1.93	2.02	10.05	9.60	4.66	-	10.74	13.30	12.40	11.50	3.01	19.66	7.60	9.90	6,026.6	6,026.6	77.6	3,500	66,404	1.102	BB			
TPG RE Finance Trust	TRTX	7.41	10.87	5.36	0.78	0.97	9.50	7.64	24.36	-	10.41	20.87	5.39	16.62	-5.95	5.68	-9.36	12.96	572.6	572.6	87.5	507	3,748	0.655				
AVERAGE		12.33	17.08	10.02	1.56	1.62	7.94	7.54	5.24	-	11.16	13.83</																

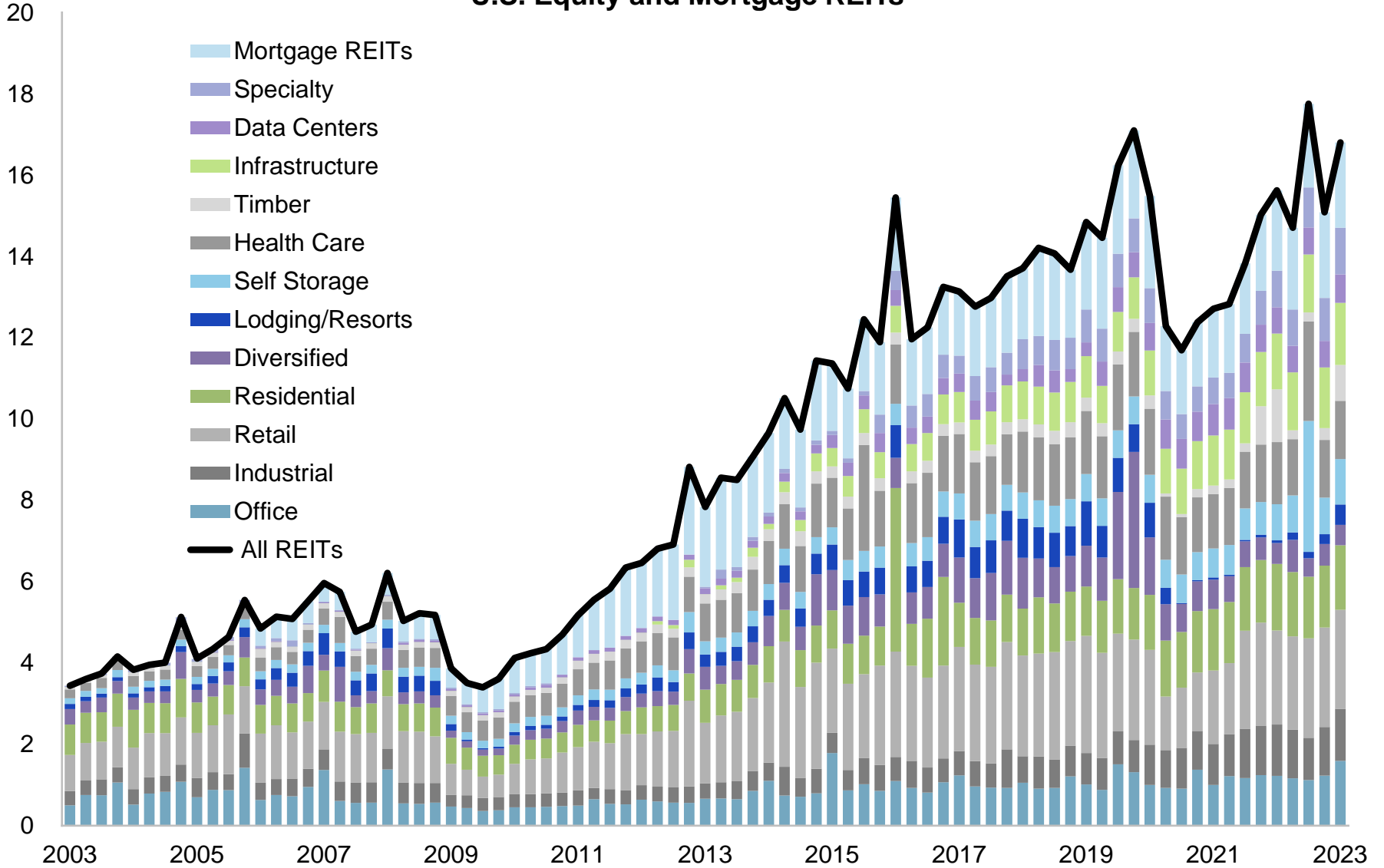
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2023: Q1



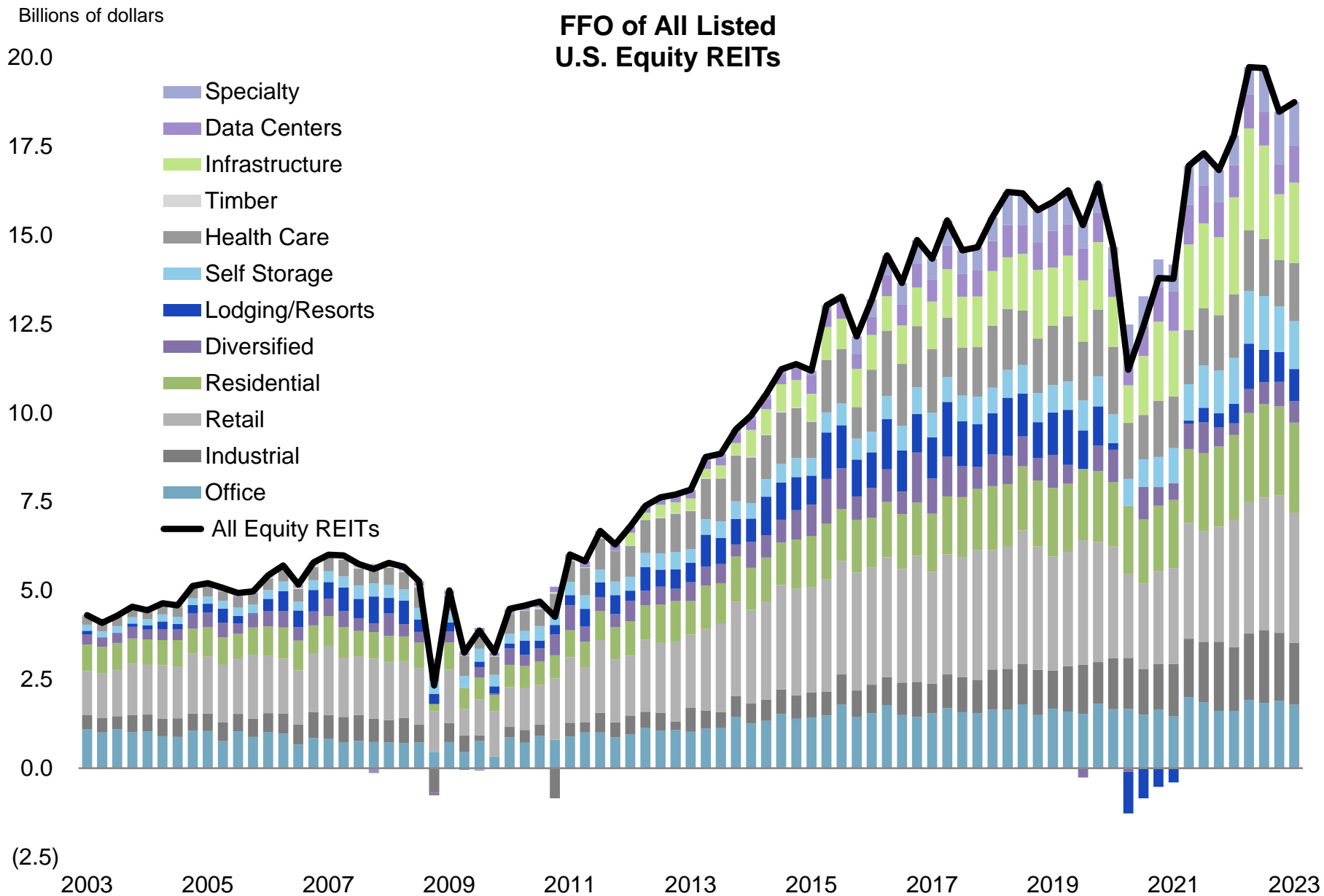
Source: Nareit, S&P Global Market Intelligence.

Billions of dollars

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



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



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 Jun. 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	1.58	-0.70	4.43	5.24	3.05	4.20	-4.59	-6.84	4.72	-5.42	-8.24	5.22
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	0.54	-0.66	4.43	2.46	1.38	4.20	-3.23	-4.34	4.72	-2.72	-4.66	5.22
Month												
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
May	-4.41	-4.72	4.52	-3.14	-3.32	4.36	-4.71	-5.05	4.67	-10.45	-11.30	5.16
Jun	3.18	2.51	4.43	4.96	4.20	4.20	-0.76	-1.35	4.72	1.01	0.64	5.22
Historical (compound annual rates at month-end)												
1-Year	-3.59	-7.51		-0.51	-4.43		-5.51	-9.76		-15.50	-18.90	
3-Year	4.29	0.52		8.81	5.03		0.48	-3.63		-8.36	-11.65	
5-Year	0.83	-2.86		3.69	-0.07		-1.51	-5.34		-7.33	-10.57	
10-Year	3.81	0.02		5.69	1.72		1.05	-2.58		1.12	-2.41	
15-Year	4.07	0.12		6.18	1.99		2.00	-1.70		0.53	-3.38	
20-Year	7.36	3.25		8.35	3.93		6.69	2.89		4.87	0.98	
25-Year	7.18	2.88		7.98	3.08		6.88	3.12		4.91	0.99	

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.

Disclaimer

Nareit is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Nareit is the exclusive registered trademark of Nareit®, 1875 I St., NW, Suite 500, Washington, DC 20006-5413. Learn more about Nareit at reit.com. Copyright© 2023 by Nareit.® All rights reserved.

This information is solely educational in nature and is not intended by Nareit to serve as the primary basis for any investment decision. Nareit is not acting as an investment adviser, investment fiduciary, broker, dealer or other market participant, and no offer or solicitation to buy or sell any security or real estate investment is being made. Investments and solicitations for investment must be made directly through an agent, employee or representative of a particular investment or fund and cannot be made through Nareit. Nareit does not allow any agent, employee or representative to personally solicit any investment or accept any monies to be invested in a particular security or real estate investment.

All REIT data are derived from, and apply only to, publicly traded securities. While such data are believed to be reliable when prepared or provided, such data are subject to change or restatement. Nareit does not warrant or guarantee such data for accuracy or completeness, and shall not be liable under any legal theory for such data or any errors or omissions therein. See Nareit's Terms of Use for important information regarding this data, the underlying assumptions and the limitations of Nareit's liability therefore, all of which are incorporated by reference herein.

Performance results are provided only as a barometer or measure of past performance, and future values will fluctuate from those used in the underlying data. Any investment returns or performance data (past, hypothetical or otherwise) shown herein or in such data are not necessarily indicative of future returns or performance.

Before an investment is made in any security, fund or investment, investors are strongly advised to request a copy of the prospectus or other disclosure or investment documentation and read it carefully. Such prospectus or other information contains important information about a security's, fund's or other investment's objectives and strategies, risks and expenses. Investors should read all such information carefully before making an investment decision or investing any funds. Investors should consult with their investment fiduciary or other market professional before making any investment in any security, fund or other investment.

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.

Nareit® Real estate
working for you

1875 I Street, NW, Suite 600
Washington, D.C. 20006
202-739-9400

reit.com