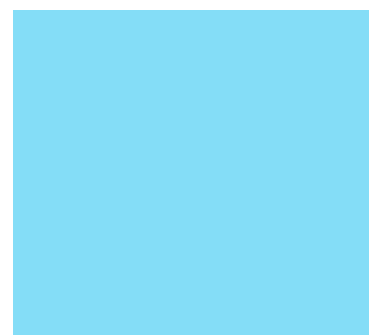


REITWatch®

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 July 31, 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 = \$1.314 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.250 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 203 REITs are in the FTSE Nareit All REITs Index
- 166 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.120 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 July 31, 2023:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2023: YTD	5.30	5.03	20.65	14.70	37.71	8.55
1-Year	-10.12	-10.15	13.02	7.91	16.82	10.62
3-Year	5.60	5.49	13.72	12.01	10.96	12.65
5-Year	4.59	5.07	12.20	5.09	14.35	9.30
10-Year	6.79	6.93	12.66	8.17	15.93	11.19
15-Year	7.01	7.01	11.17	8.59	12.90	10.60
20-Year	8.15	8.69	10.12	8.88	11.14	9.60
25-Year	8.45	8.89	7.79	7.88	8.49	5.70
30-Year	8.94	9.29	10.17	8.84	10.57	7.99
35-Year	8.67	9.59	10.74	9.24	10.87	8.38
40-Year	8.81	10.29	11.29	8.93	10.12	8.84
1972 - 2023	9.14	11.08	10.77	-	7.75	7.41

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.31%
- FTSE Nareit All Equity REITs: 3.97%
- S&P 500: 1.46%
- 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 July 31, 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

- . July 2023: \$7.9 billion
- . July 2018: \$6.8 billion
- . July 2013: \$4.5 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	19	9,927
Secondary Preferred	4	685
Secondary Debt	35	23,431
ATM	-	3,120
Total	58	37,163

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

July 31, 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	5.30	2.80	4.31	5.33	2.83	4.29	4.99	2.69	3.97	5.03	2.72	3.97	8.37	5.95	4.04	12.48	5.22	11.29
Quarter (including current quarter to date)																		
2022: 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
Q3	2.11	1.98	4.31	2.11	1.97	4.29	1.66	1.55	3.97	2.00	1.88	3.97	2.85	2.70	4.04	4.51	4.08	11.29
Month																		
2023: 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
Jul	2.11	1.98	4.31	2.11	1.97	4.29	1.66	1.55	3.97	2.00	1.88	3.97	2.85	2.70	4.04	4.51	4.08	11.29
Week (including current week to date)																		
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
7-Jul-23	0.22	0.18	4.42	0.23	0.19	4.40	0.19	0.17	4.07	0.32	0.29	4.07	0.15	0.11	4.19	-1.85	-2.00	11.99
14-Jul-23	2.68	2.64	4.28	2.67	2.63	4.26	2.65	2.62	3.93	2.60	2.56	3.94	3.09	3.05	4.02	4.32	4.23	11.51
21-Jul-23	0.06	0.06	4.27	0.06	0.05	4.26	-0.18	-0.18	3.94	-0.01	-0.01	3.94	0.89	0.88	3.99	1.52	1.51	11.33
28-Jul-23	-1.33	-1.37	4.33	-1.34	-1.37	4.32	-1.52	-1.55	3.99	-1.48	-1.51	4.00	-1.87	-1.91	4.07	1.70	1.54	11.16
31-Jul-23	0.51	0.49	4.31	0.51	0.50	4.29	0.55	0.54	3.97	0.59	0.58	3.97	0.62	0.61	4.04	-1.14	-1.14	11.29
Historical (compound annual rates at month-end)																		
1-Year	-10.12	-13.95		-10.15	-13.98		-10.39	-13.92		-10.15	-13.67		-5.82	-9.61		-9.96	-20.91	
3-Year	5.60	1.82		5.57	1.78		5.25	1.72		5.49	2.03		8.49	4.77		6.86	-3.74	
5-Year	4.59	0.63		4.65	0.67		6.33	2.61		5.07	1.42		4.98	1.11		-2.54	-12.24	
10-Year	6.79	2.56		6.76	2.51		7.37	3.46		6.93	3.09		6.61	2.60		3.81	-6.58	
15-Year	7.01	2.43		6.92	2.31		7.12	2.86		7.01	2.97		6.76	2.58		6.02	-5.53	
20-Year	8.15	3.29		8.06	3.18		8.91	4.44		8.69	4.32		8.50	4.02		1.20	-9.56	
25-Year	8.45	2.94		8.38	2.85		-	-		8.89	3.82		8.74	3.59		3.33	-7.99	
30-Year	8.94	3.09		8.88	3.02		-	-		9.29	3.89		9.16	3.69		5.13	-6.24	
35-Year	8.67	2.13		8.62	2.06		-	-		9.59	3.61		9.47	3.44		4.21	-7.32	
40-Year	8.81	1.85		8.77	1.80		-	-		10.29	3.95		10.19	3.80		4.13	-7.35	

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

July 31, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	July	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	144	-24.95	2.00	5.03	3.97	1,249,822,331	1,278,099,981
FTSE Nareit Equity REITs	137	-24.37	2.85	8.37	4.04	1,054,990,200	1,083,138,339
Industrial	11	-28.58	1.79	11.21	2.94	167,579,581	171,250,609
Office	19	-37.62	13.32	-5.01	5.50	62,719,135	66,184,245
Retail	32	-13.29	4.52	3.87	5.03	179,127,234	186,886,825
Shopping Centers	18	-12.54	4.96	6.12	4.22	65,272,935	66,765,415
Regional Malls	3	-22.91	8.08	9.68	5.91	44,151,194	50,159,984
Free Standing	11	-6.53	2.02	-1.14	5.22	69,703,105	69,961,426
Residential	19	-31.34	0.85	10.17	3.43	191,048,488	197,756,516
Apartments	14	-31.95	-0.43	9.61	3.78	125,328,052	129,074,113
Manufactured Homes	3	-28.34	2.71	0.23	2.77	30,463,849	31,438,529
Single Family Homes	2	-31.88	4.11	23.19	2.72	35,256,587	37,243,874
Diversified	12	-15.73	2.36	-8.73	6.82	27,221,820	28,264,394
Lodging/Resorts	14	-15.31	5.60	10.44	3.44	36,023,256	36,482,429
Health Care	15	-22.18	3.91	12.06	4.98	108,167,243	109,141,897
Self Storage	4	-26.73	-4.11	4.77	3.90	91,727,619	94,648,068
Timber	3	-19.48	2.15	13.55	2.54	34,129,039	34,235,315
Infrastructure	4	-28.61	-3.19	-13.54	3.83	160,703,093	160,726,327
Data Centers	2	-27.97	5.22	25.60	2.41	112,046,200	112,829,894
Gaming	2	-	-1.00	-1.00	5.26	-	-
Specialty	7	-0.78	3.40	9.16	4.80	35,251,560	35,265,777
FTSE Nareit Mortgage REITs	32	-26.61	4.51	12.48	11.29	58,039,660	58,426,040
Home Financing	16	-26.17	2.62	10.12	12.70	31,394,957	31,395,584
Commercial Financing	16	-27.32	6.95	15.59	9.55	26,644,703	27,030,456

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)

July 31, 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	22,564.66	5.03	9,866.77	20.65	86,544.65	8.55	10,606.00	14.70	17,336.71	37.71	3.97	0.09
Quarter (including current quarter to date)												
2021: 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
Q3	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Month												
2022: 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
Jul	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Historical (compound annual rates)												
1-Year		-10.15		13.02		10.62		7.91		16.82		
3-Year		5.49		13.72		12.65		12.01		10.96		
5-Year		5.07		12.20		9.30		5.09		14.35		
10-Year		6.93		12.66		11.19		8.17		15.93		
15-Year		7.01		11.17		10.60		8.59		12.90		
20-Year		8.69		10.12		9.60		8.88		11.14		
25-Year		8.89		7.79		5.70		7.88		8.49		
30-Year		9.29		10.17		7.99		8.84		10.57		
35-Year		9.59		10.74		8.38		9.24		10.87		
40-Year		10.29		11.29		8.84		8.93		10.12		
45-Year		11.55		11.81		8.62		-		11.09		
50-Year		11.36		10.89		7.57		-		10.26		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

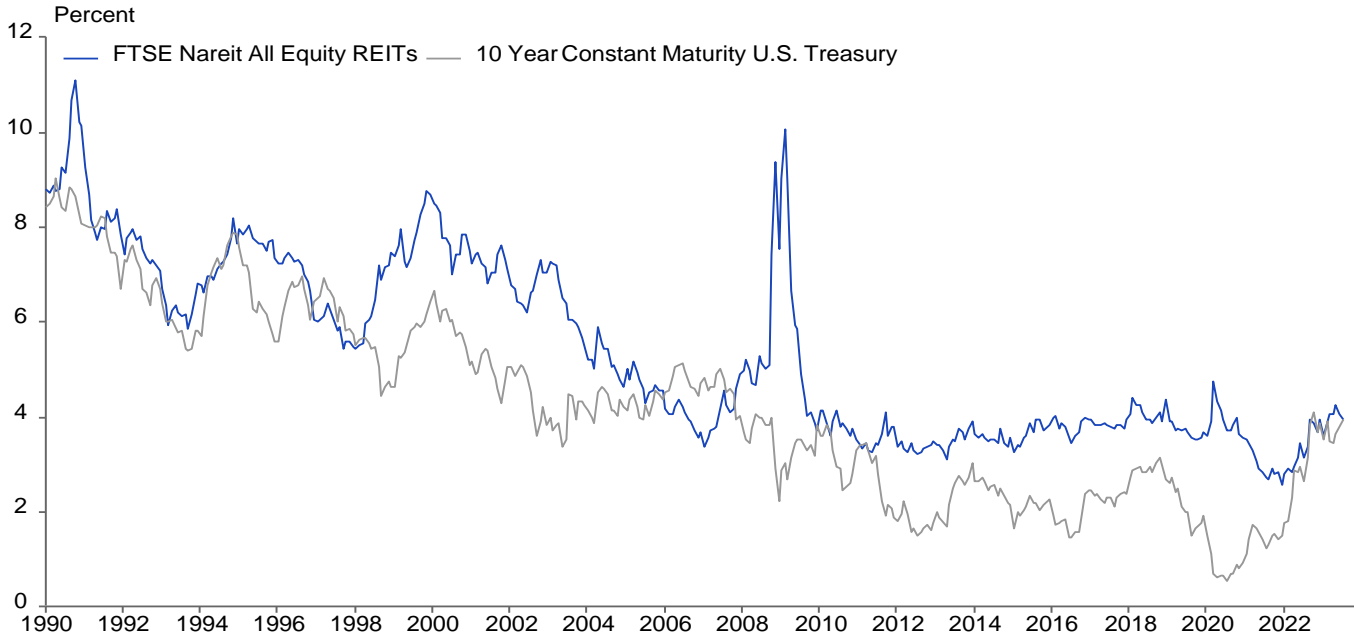
July 31, 2023

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	58	37,163	0	0	19	9,927	4	685	3,120	35	23,431
Quarterly Totals											
2022: 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	16,909	0	0	9	7,053	0	0	-	16	9,856
Q3	4	2,200	0	0	0	0	0	0	-	4	2,200
Monthly Totals											
2021: 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	7,173	0	0	4	3,522	0	0	-	7	3,651
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200

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

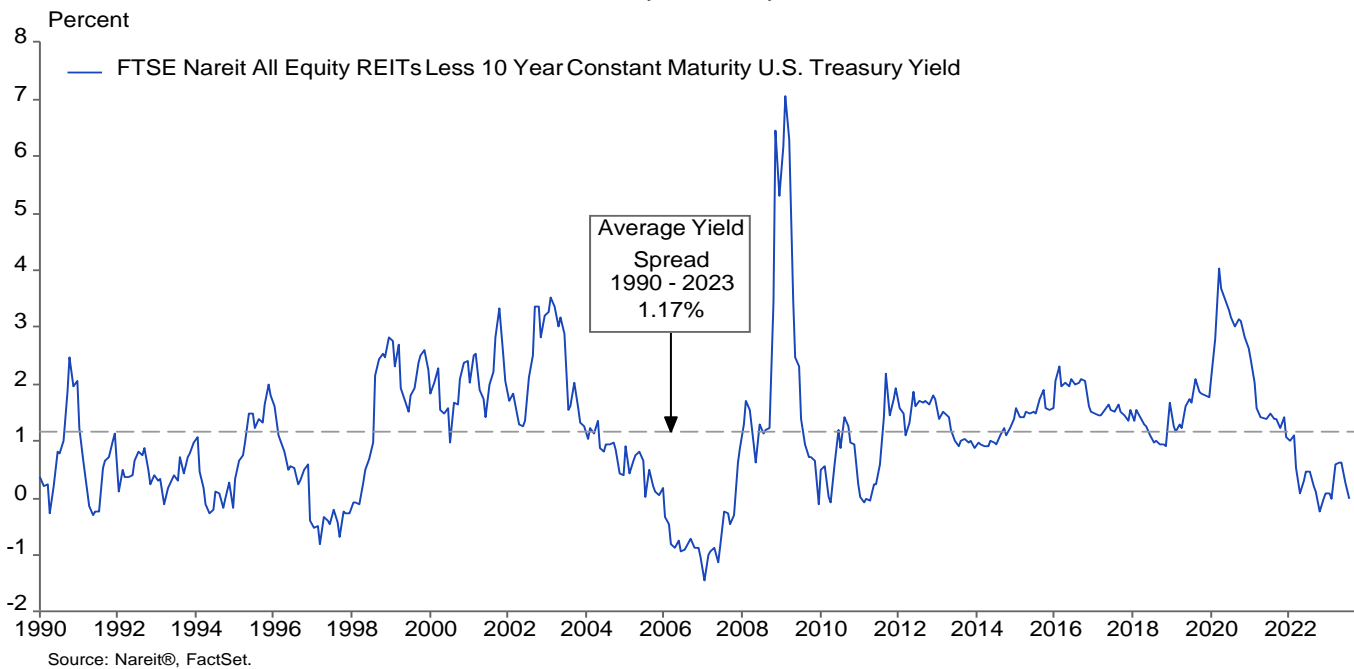
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - July 2023



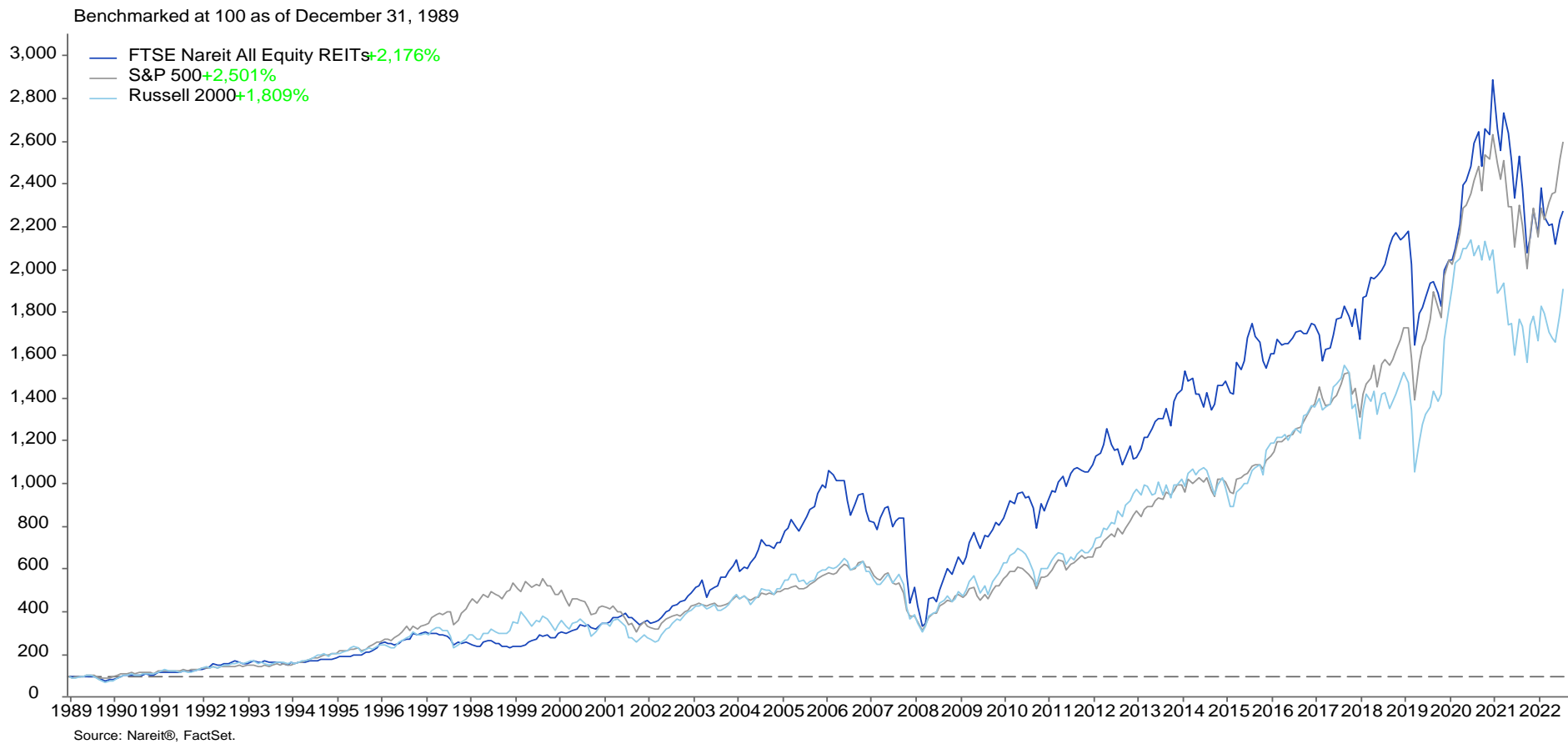
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - July 2023



Monthly Total Return Index Comparison

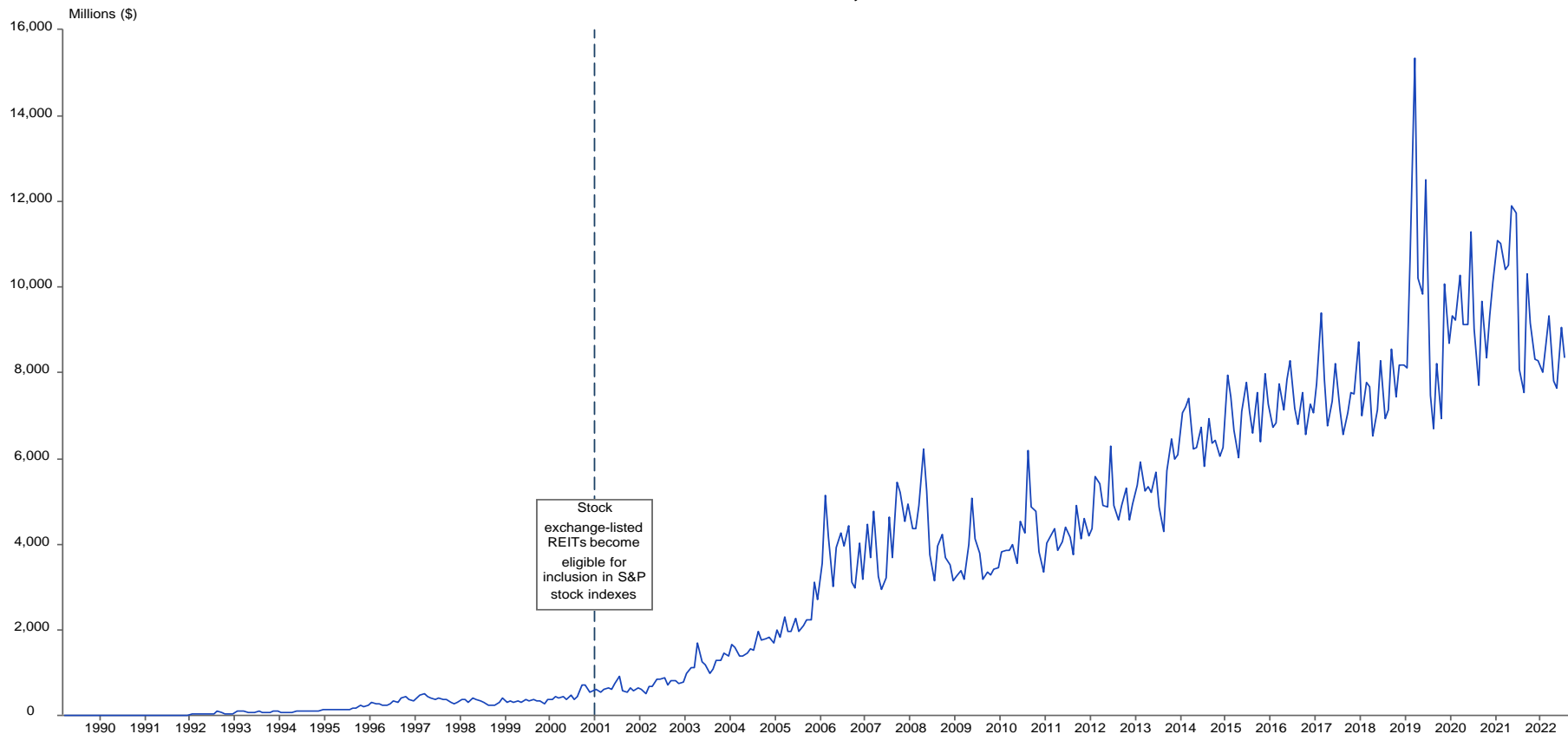
December 1989 - July 2023



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - July 2023



Source: Nareit®, FactSet.

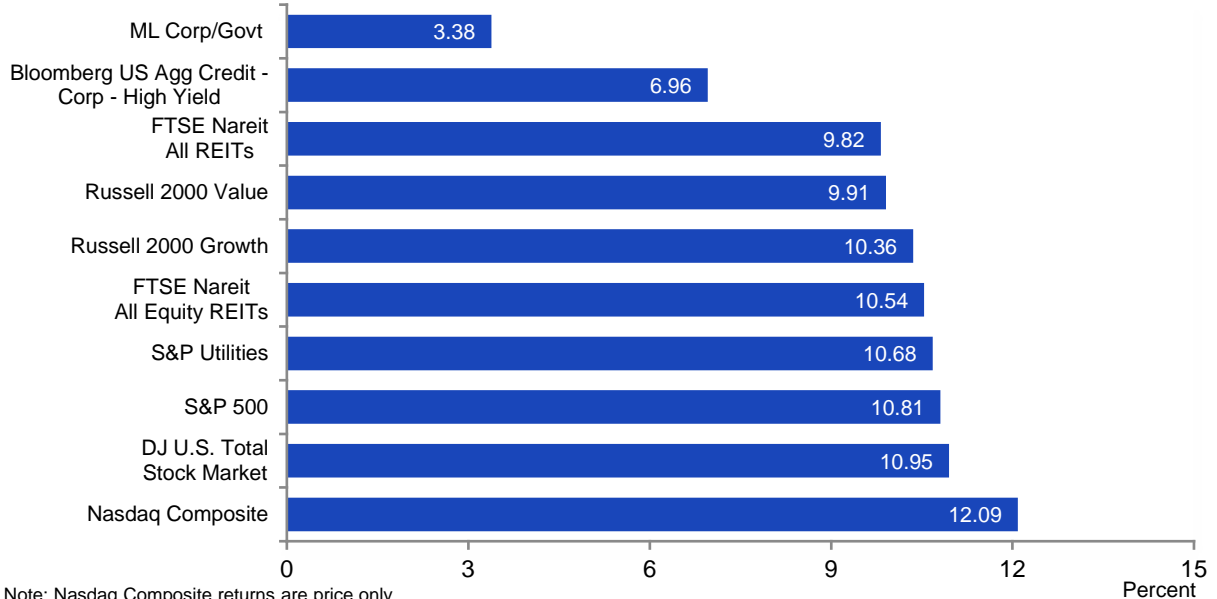
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Jul. 2013 - Jul. 2023															
FTSE Nareit All Equity REITs	1.000	0.739	0.650	0.622	0.702	0.735	0.705	0.674	0.660	0.660	0.630	0.505	0.414	0.680	0.681
DJ US Total Stock Market	0.626	1.000	0.943	0.909	0.944	0.996	0.955	0.439	0.869	0.905	0.896	0.272	0.265	0.811	0.943
NASDAQ Composite¹	0.457	0.891	1.000	0.987	0.800	0.938	0.973	0.331	0.749	0.833	0.874	0.332	0.335	0.747	0.817
NASDAQ 1001	0.390	0.850	0.975	1.000	0.755	0.916	0.971	0.337	0.659	0.744	0.791	0.356	0.359	0.705	0.786
S&P 500/ Citigroup Value	0.652	0.942	0.729	0.687	1.000	0.944	0.818	0.441	0.890	0.872	0.811	0.140	0.157	0.769	0.959
S&P 500	0.609	0.990	0.852	0.828	0.953	1.000	0.962	0.461	0.834	0.866	0.856	0.277	0.274	0.795	0.949
S&P 500/ Citigroup Growth	0.522	0.954	0.894	0.887	0.834	0.962	1.000	0.442	0.719	0.790	0.822	0.372	0.354	0.752	0.858
S&P Utilities	0.453	0.421	0.234	0.228	0.481	0.436	0.361	1.000	0.313	0.294	0.261	0.418	0.359	0.443	0.442
Russell 2000 Value	0.724	0.844	0.684	0.589	0.855	0.803	0.692	0.381	1.000	0.975	0.904	0.068	0.100	0.744	0.830
Russell 2000	0.649	0.889	0.838	0.745	0.819	0.828	0.769	0.334	0.950	1.000	0.976	0.137	0.145	0.765	0.832
Russell 2000 Growth	0.550	0.872	0.903	0.821	0.748	0.802	0.785	0.285	0.849	0.971	1.000	0.198	0.182	0.746	0.794
ICE BofAML Corp/Govt	0.235	0.092	0.051	0.059	0.053	0.105	0.144	0.280	0.009	0.004	-0.002	1.000	0.870	0.433	0.160
ICE BofAML MBS	0.168	0.090	0.057	0.067	0.054	0.106	0.146	0.212	0.010	0.000	-0.010	0.859	1.000	0.362	0.156
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.634	0.688	0.588	0.542	0.650	0.665	0.625	0.380	0.657	0.664	0.629	0.264	0.194	1.000	0.736
Dow Jones Industrial Average¹	0.569	0.926	0.733	0.709	0.947	0.946	0.869	0.426	0.777	0.762	0.709	0.050	0.066	0.603	1.000
Period For Lower Left: Jul. 1993 - Jul. 2023															

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

20-Year Average Annual Total Return

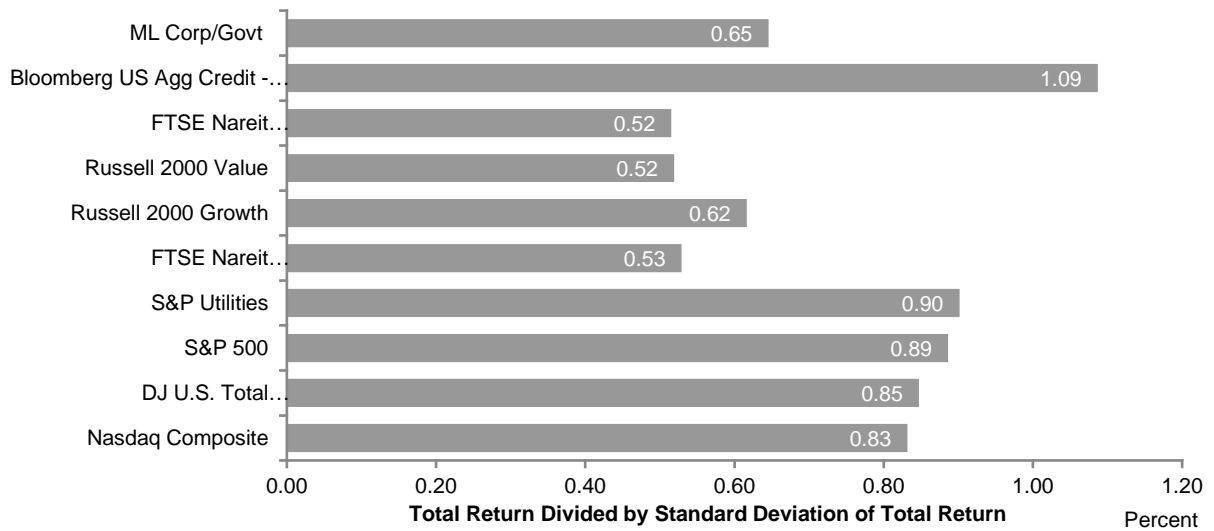
Jul. 2004 - Jul. 2023



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

Adjusted 20-Year Average Annual Total Return

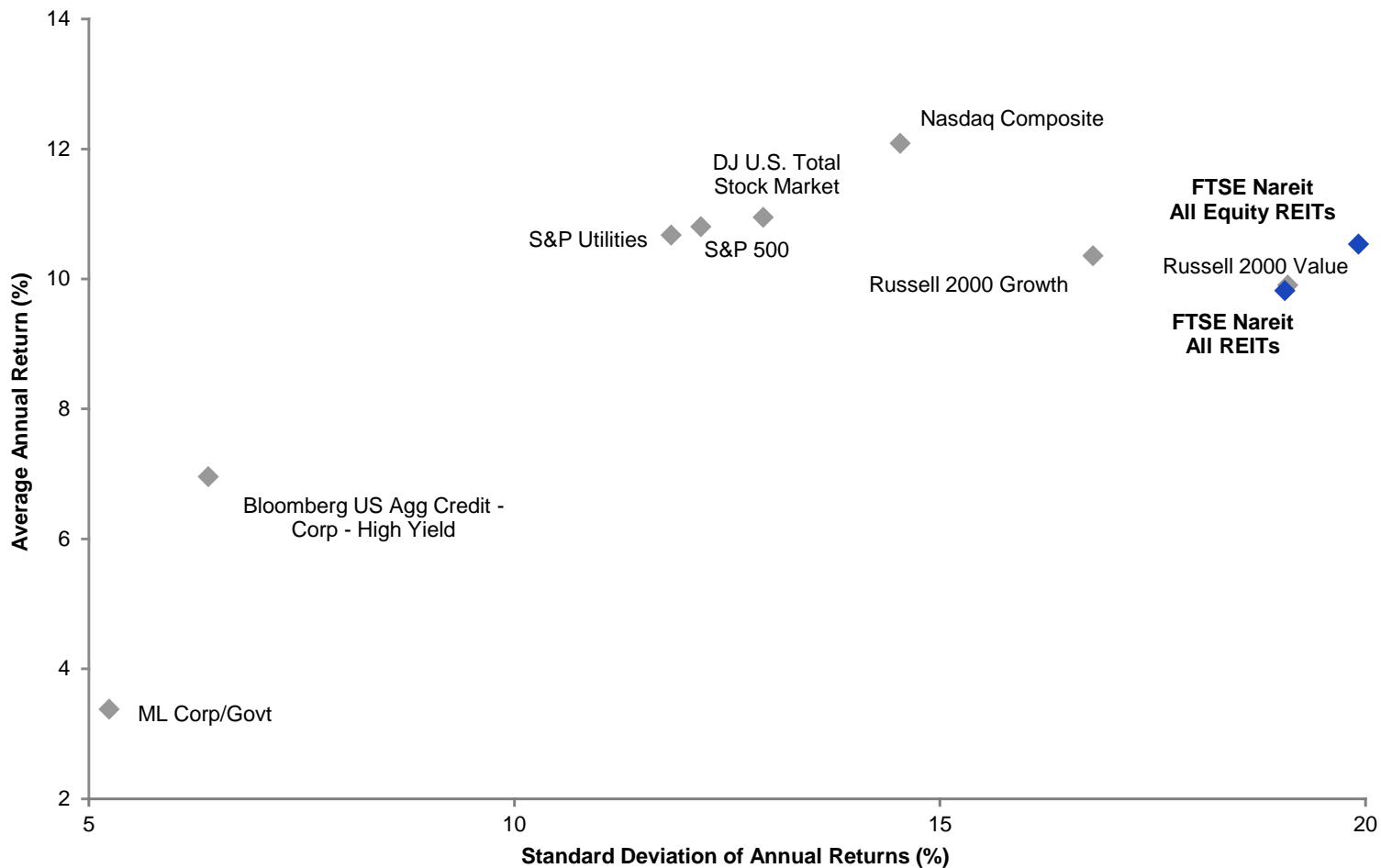
Jul. 2004 - Jul. 2023



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**

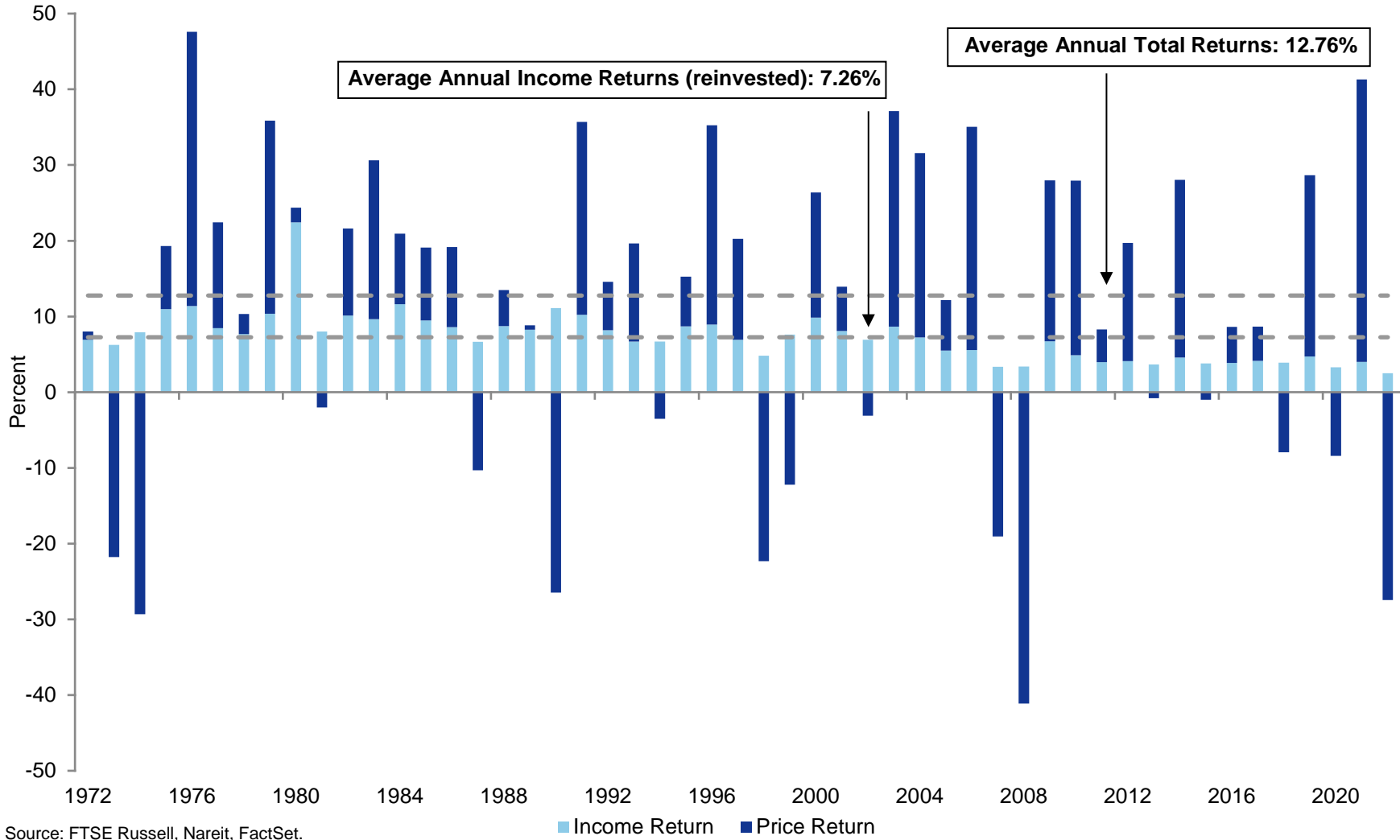
Jul. 2004 - Jul. 2023



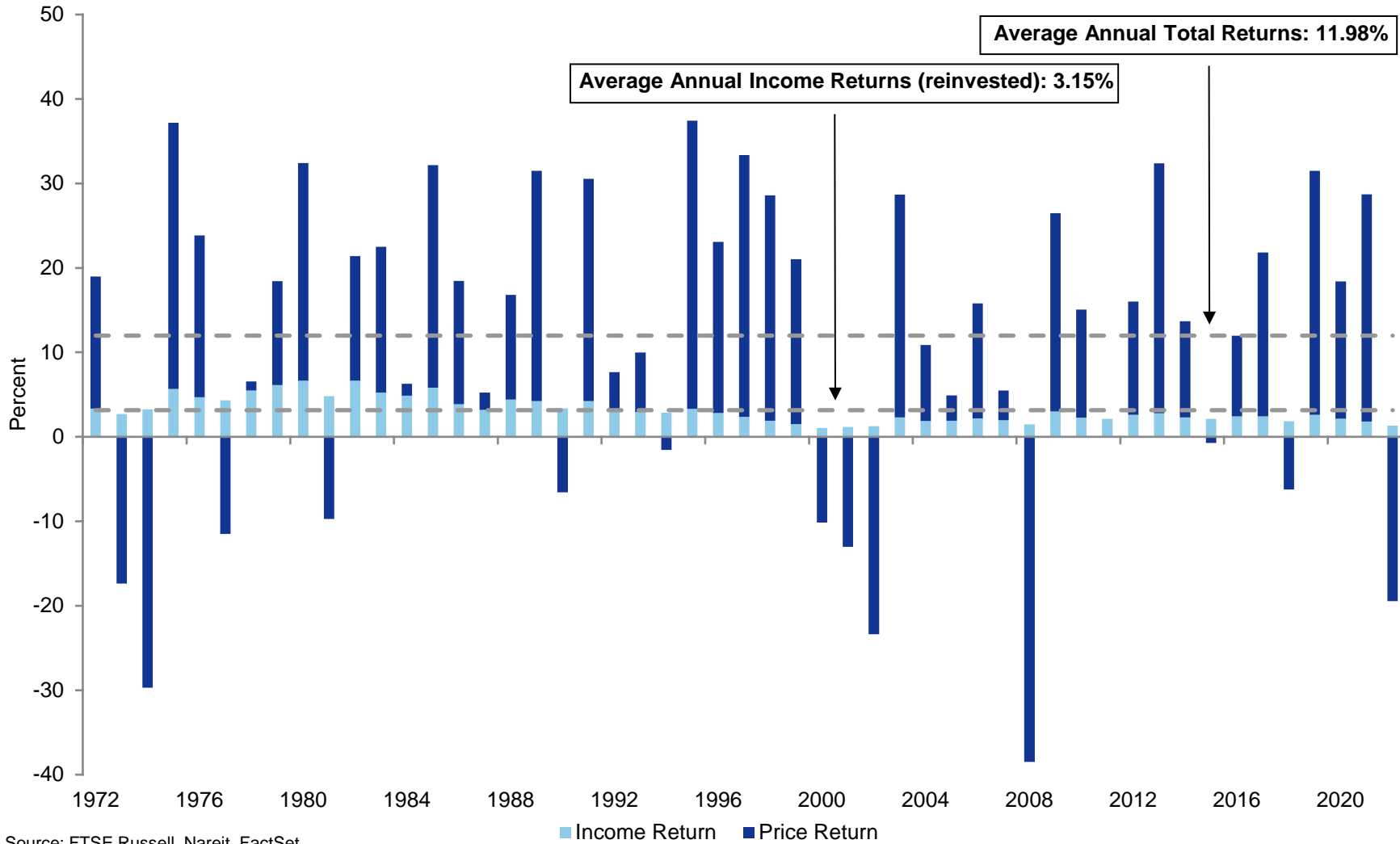
¹ Price only returns.
Source: Nareit®, FactSet.

FTSE Nareit All Equity REITs

Annual Returns
1972 - 2022



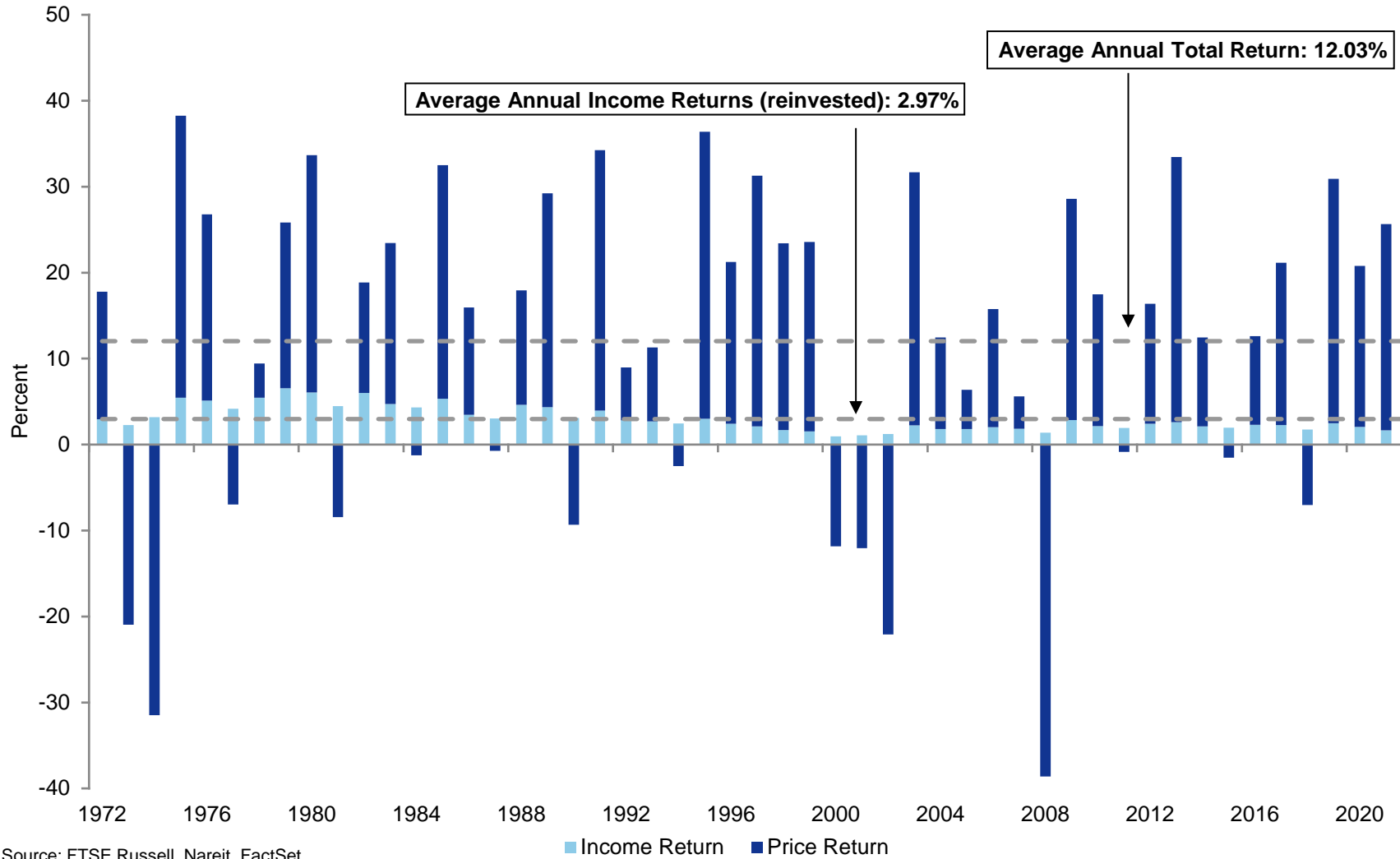
S&P 500
Annual Returns
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

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

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04	16,595.65										

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									
Jul. 31, 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				58,830.6	64,972.1		5.01	4.95
11	Industrial				152,653.1	167,579.6		12.99	12.76
34	Retail				173,153.8	179,363.4		14.73	13.65
20	Shopping Centers				62,575.5	65,509.1		5.32	4.99
3	Regional Malls				43,453.2	44,151.2		3.70	3.36
11	Free Standing				67,125.1	69,703.1		5.71	5.31
21	Residential				158,681.9	191,213.5		13.50	14.56
15	Apartments				123,706.4	125,430.9		10.53	9.55
3	Manufactured Homes				13,254.4	30,463.8		1.13	2.32
3	Single Family Homes				21,721.1	35,318.8		1.85	2.69
16	Diversified				6,631.8	27,355.3		0.56	2.08
16	Lodging/Resorts				24,539.4	36,084.8		2.09	2.75
5	Self Storage				91,727.6	91,784.3		7.81	6.99
16	Health Care				104,635.0	108,212.0		8.90	8.24
3	Timber				34,129.0	34,129.0		2.90	2.60
6	Infrastructure				160,703.1	160,726.5		13.67	12.24
2	Data Centers				112,046.2	112,046.2		9.53	8.53
2	Gaming				31,612.4	44,078.1		2.69	3.36
7	Specialty				34,027.1	35,251.6		2.90	2.68
43	Mortgage REITs				31,804.3	60,853.9		2.71	4.63
23	Home Financing				16,542.7	32,106.8		1.41	2.44
20	Commercial Financing				15,261.6	28,747.1		1.30	2.19
201	Industry Totals				1,143,563.1	1,313,650.3		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					901,895		76.75	68.66
31	S&P 400					184,231		15.68	14.02
57	S&P 600					89,050		7.58	6.78
117	Total S&P REITs					1,175,175.4		100.00	89.46

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

Jul. 31, 2023

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents		Market Cap (\$M)	S&P 400 Constituents		Market Cap (\$M)
1	Prologis, Inc.	115,200.3	1	Equity LifeStyle Properties, Inc.	13,254.4
2	American Tower Corporation	88,692.7	2	Rexford Industrial Realty, Inc.	11,068.5
3	Equinix, Inc.	75,739.4	3	Annaly Capital Management, Inc.	9,922.1
4	Public Storage	49,530.3	4	CubeSmart	9,742.0
5	Crown Castle Inc.	46,962.1	5	Lamar Advertising Company Class A	8,632.1
6	Welltower Inc.	40,770.6	6	EastGroup Properties, Inc.	7,868.7
7	Simon Property Group, Inc.	40,710.8	7	NNN REIT, Inc.	7,771.5
8	Realty Income Corporation	40,273.0	8	Omega Healthcare Investors, Inc.	7,475.7
9	Digital Realty Trust, Inc.	36,306.8	9	Healthcare Realty Trust Incorporated Class A	7,437.3
10	VICI Properties Inc	31,612.4	10	First Industrial Realty Trust, Inc.	6,837.0
11	Extra Space Storage Inc.	29,471.7	11	Brickmors Property Group, Inc.	6,833.8
12	AvalonBay Communities, Inc.	26,412.9	12	STAG Industrial, Inc.	6,511.4
13	Equity Residential	24,985.0	13	Stanwood Property Trust, Inc.	6,442.9
14	Weyerhaeuser Company	24,959.0	14	Medical Properties Trust, Inc.	6,048.1
15	SBA Communications Corp. Class A	23,717.1	15	Agree Realty Corporation	5,846.6
16	Alexandria Real Estate Equities, Inc.	21,744.4	16	Spirit Realty Capital, Inc.	5,698.8
17	Invitation Homes, Inc.	21,721.1	17	Apartment Income REIT Corp	5,150.0
18	Ventas, Inc.	19,410.6	18	Kite Realty Group Trust	5,018.2
19	Iron Mountain, Inc.	17,902.7	19	Rayonier Inc.	4,884.2
20	Mid-America Apartment Communities, Inc.	17,459.3	20	Vornado Realty Trust	4,313.5
21	Essex Property Trust, Inc.	15,631.4	21	PottlatchDelic Corporation	4,285.9
22	UDR, Inc.	13,456.6	22	Kilroy Realty Corporation	4,181.2
23	Host Hotels & Resorts, Inc.	13,128.0	23	Independence Realty Trust, Inc.	3,826.4
24	Kimco Realty Corporation	12,559.0	24	Cousins Properties Incorporated	3,705.9
25	Healthpeak Properties, Inc.	11,849.9	25	Physicians Realty Trust	3,511.5
26	Camden Property Trust	11,646.7	26	EPR Properties	3,360.5
27	Regency Centers Corporation	11,225.8	27	Park Hotels & Resorts, Inc.	3,024.6
28	Boston Properties, Inc.	10,449.6	28	Sabra Health Care REIT, Inc.	3,003.2
29	Federal Realty Investment Trust	8,275.0	29	National Storage Affiliates Trust	2,983.5
29 Total		901,894.9	30	Corporate Office Properties Trust	2,925.4
			31	Highwoods Properties, Inc.	2,664.9
			31 Total		184,230.7
S&P 600 Constituents		Market Cap (\$M)			
1	Phillips Edison & Company, Inc.	4,140.8			
2	Essential Properties Realty Trust, Inc.	3,654.0			
3	Arbor Realty Trust Inc	3,108.4			
4	LXP Industrial Trust	2,946.0			
5	SITE Centers Corp.	2,942.1			
6	Macerich Company	2,742.5			
7	Douglas Emmett, Inc.	2,584.4			
8	OUTFRONT Media Inc.	2,550.6			
9	SL Green Realty Corp.	2,467.5			
10	Tanger Factory Outlet Centers, Inc.	2,462.3			
11	Four Corners Property Trust, Inc.	2,281.6			
12	Innovative Industrial Properties Inc	2,221.2			
13	Sunstone Hotel Investors, Inc.	2,121.9			
14	CareTrust REIT, Inc.	2,068.9			
15	Ready Capital Corporation	2,001.3			
16	Urban Edge Properties	1,999.7			
17	JBG SMITH Properties	1,907.6			
18	Pebblebrook Hotel Trust	1,902.1			
19	Retail Opportunity Investments Corp.	1,856.3			
20	DiamondRock Hospitality Company	1,793.3			
21	Veris Residential, Inc.	1,712.6			
22	Apollo Commercial Real Estate Finance, Inc.	1,667.8			
23	Getty Realty Corp.	1,599.6			
24	Safehold Inc.	1,581.3			
25	Acadia Realty Trust	1,495.1			
26	Elme Communities	1,425.5			
27	Xenia Hotels & Resorts, Inc.	1,412.1			
28	Service Properties Trust	1,404.7			
29	Alexander & Baldwin, Inc.	1,393.8			
30	LTC Properties, Inc.	1,389.3			
31	American Assets Trust, Inc.	1,366.1			
32	Easterly Government Properties Inc	1,357.6			
33	Uniti Group Inc.	1,331.3			
34	Two Harbors Investment Corp.	1,296.3			
35	Franklin BSP Realty Trust, Inc.	1,180.2			
36	PennyMac Mortgage Investment Trust	1,127.2			
37	Global Net Lease Inc	1,109.7			
38	NexPoint Residential Trust, Inc.	1,066.3			
39	ARMOUR Residential REIT, Inc.	999.1			
40	RPT Realty	941.5			
41	Centerspace	933.7			
42	New York Mortgage Trust, Inc.	925.5			
43	Saul Centers, Inc.	921.9			
44	Community Healthcare Trust Incorporated	919.0			
45	Ellington Financial Inc.	916.8			
46	Brandywine Realty Trust	867.2			
47	KKR Real Estate Finance Trust, Inc.	860.9			
48	Redwood Trust, Inc.	856.3			
49	Armada Hoffer Properties, Inc.	843.8			
50	Hudson Pacific Properties, Inc.	827.0			
51	Summit Hotel Properties, Inc.	688.4			
52	Universal Health Realty Income Trust	658.9			
53	Whitestone REIT	510.1			
54	Invesco Mortgage Capital Inc.	499.6			
55	Chatham Lodging Trust	469.0			
56	Office Properties Income Trust	373.9			
57	Orion Office REIT, Inc.	368.2			
57 Total		89,049.8			

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

Jul. 31, 2023

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	21,744.4	33.47	1.85	1.66	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	10,449.6	16.08	0.89	0.80	
3	Vornado Realty Trust	VNO	Equity	S&P 400	4,313.5	6.64	0.37	0.33	
4	Kitroy Realty Corporation	KRC	Equity	S&P 400	4,181.2	6.44	0.36	0.32	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,705.9	5.70	0.32	0.28	
6	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,925.4	4.50	0.25	0.22	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	2,664.9	4.10	0.23	0.20	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,584.4	3.98	0.22	0.20	
9	SL Green Realty Corp.	SLG	Equity	S&P 600	2,467.5	3.80	0.21	0.19	
10	Equity Commercial Real Estate	EQR	Equity		2,149.1	3.31		0.16	
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,438.5	2.21		0.11	
12	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,357.6	2.09	0.12	0.10	
13	Paramount Group, Inc.	PGRE	Equity		1,138.2	1.75		0.09	
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		919.9	1.42		0.07	
15	Brandywine Realty Trust	BDN	Equity	S&P 600	867.2	1.33	0.07	0.07	
16	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	827.0	1.27	0.07	0.06	
17	Office Properties Income Trust	OPI	Equity	S&P 600	373.9	0.58	0.03	0.03	
18	Orion Office REIT, Inc.	ONL	Equity	S&P 600	368.2	0.57	0.03	0.03	
19	City Office REIT, Inc.	CIO	Equity		218.5	0.34		0.02	
20	Franklin Street Properties Corp.	FSP	Equity		173.4	0.27		0.01	
21	Creative Media & Community Trust Corporation	CMCT	Equity		103.9	0.16		0.01	
21	Sector Totals				64,972.1	100.00	5.01	4.95	
14	S&P Sector Total				58,830.6				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	115,200.3	68.74	9.80	8.77	
2	Reford Industrial Realty, Inc.	REXR	Equity	S&P 400	11,068.5	6.60	0.94	0.84	
3	AmeriCold Realty Trust, Inc.	COLD	Equity		8,756.5	5.23		0.67	
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,868.7	4.70	0.67	0.60	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,837.0	4.08	0.58	0.52	
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,511.4	3.89	0.55	0.50	
7	Terreno Realty Corporation	TRNO	Equity		4,912.1	2.93		0.37	
8	LXP Industrial Trust	LXP	Equity	S&P 600	2,946.0	1.76	0.25	0.22	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,221.2	1.33	0.19	0.17	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		979.8	0.58		0.07	
11	Industrial Logistics Properties Trust	ILPT	Equity		278.0	0.17		0.02	
11	Sector Totals				167,579.6	100.00	12.99	12.76	
7	S&P Sector Total				152,653.1				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	12,559.0	19.17	1.07	0.96
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,225.8	17.14	0.96	0.85
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,275.0	12.63	0.70	0.63
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,833.8	10.43	0.58	0.52
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,018.2	7.66	0.43	0.38
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,140.8	6.32	0.35	0.32
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,942.1	4.49	0.25	0.22
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	2,462.3	3.76	0.21	0.19
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,999.7	3.05	0.17	0.15
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,856.3	2.83	0.16	0.14
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,643.2	2.51		0.13
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,495.1	2.28	0.13	0.11
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,393.8	2.13	0.12	0.11
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	941.5	1.44	0.08	0.07
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	921.9	1.41	0.08	0.07
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers		657.0	1.00		0.05
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	510.1	0.78	0.04	0.04
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		397.3	0.61		0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		230.3	0.35		0.02
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		5.9	0.01		0.00
20	Subsector Totals				65,509.1	100.00	5.32	4.99	
15	S&P Subsector Total				62,575.5				
Subsector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	40,710.8	92.21	3.46	3.10
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	2,742.5	6.21	0.23	0.21
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		698.0	1.58		0.05
3	Subsector Totals				44,151.2	100.00	3.70	3.36	
2	S&P Subsector Total				43,453.2				
Subsector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	40,273.0	57.78	3.43	3.07
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,771.5	11.15	0.66	0.59
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	5,846.6	8.39	0.50	0.45
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,699.8	8.18	0.48	0.43
5	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,654.0	5.24	0.31	0.28
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,281.6	3.27	0.19	0.17
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,599.6	2.29	0.14	0.12
8	NETSTREIT Corp.	NTST	Equity	Free Standing		1,088.8	1.56		0.08
9	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		949.7	1.36		0.07
10	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		300.5	0.43		0.02
11	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		239.0	0.34		0.02
11	Subsector Totals				69,703.1	100.00	5.71	5.31	
7	S&P Subsector Total				67,125.1				
34	Sector Totals				179,363.4		14.73	13.65	
24	S&P Sector Total				173,153.8				

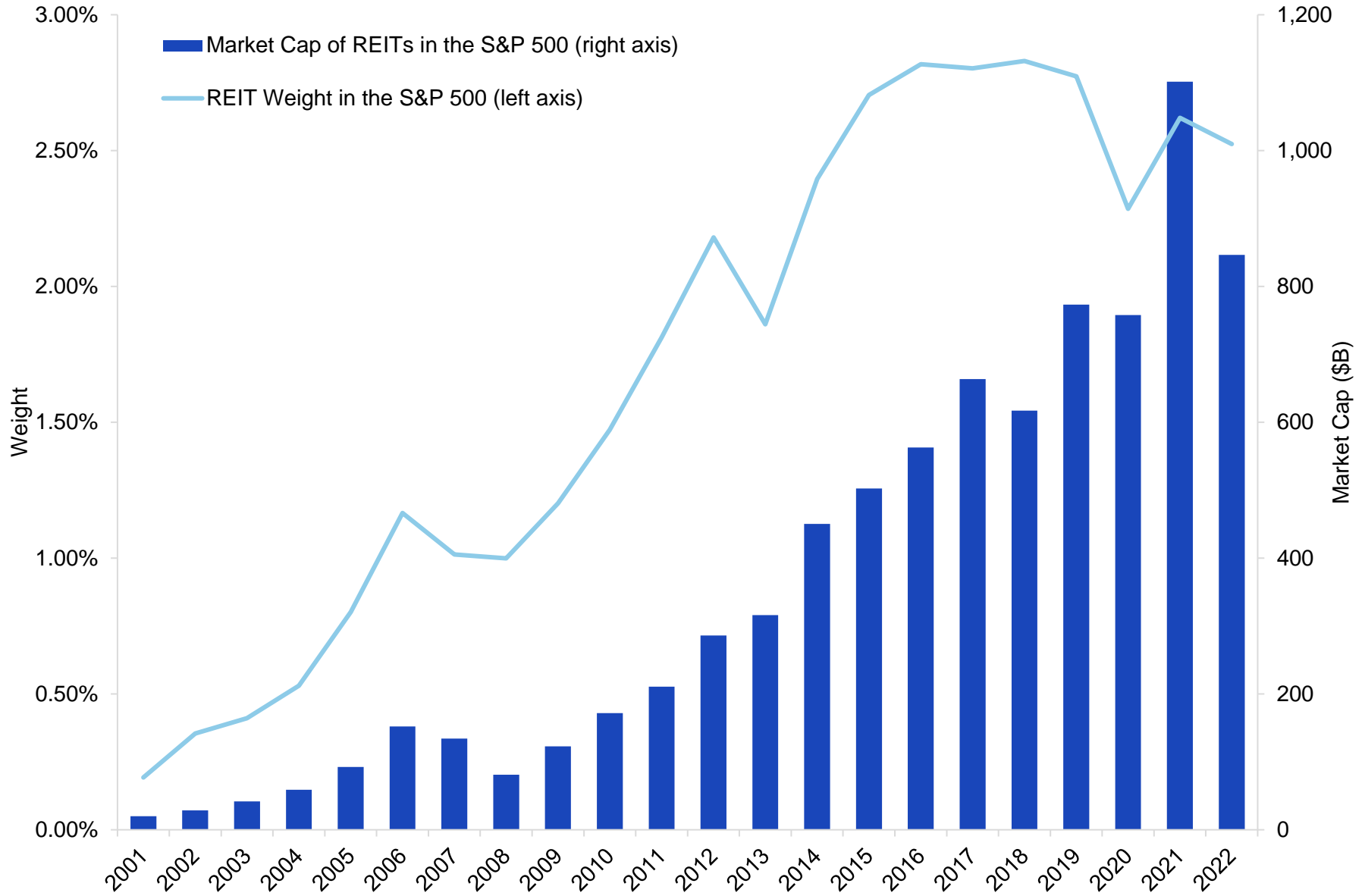
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

Jul. 31, 2023

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,412.9	21.06	2.25	2.01
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,985.0	19.92	2.13	1.90
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	17,459.3	13.92	1.49	1.33
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,631.4	12.46	1.33	1.19
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,456.6	10.73	1.15	1.02
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,646.7	9.29	0.99	0.89
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,150.0	4.11	0.44	0.39
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,826.4	3.05	0.33	0.29
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,712.6	1.37	0.15	0.13
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,425.5	1.14	0.12	0.11
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,248.9	1.00		0.10
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,066.3	0.85	0.09	0.08
13	Centerspace	CSR	Equity	Apartments	S&P 600	933.7	0.74	0.08	0.07
14	BRT Apartments Corp	BRT	Equity	Apartments		372.7	0.30		0.03
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		102.8	0.08		0.01
15 Subsector Totals						125,430.9	100.00	10.53	9.55
12 S&P Subsector Total						123,706.4			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,210.4	53.21		1.23
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	13,254.4	43.51	1.13	1.01
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		999.1	3.28		0.08
3 Subsector Totals						30,463.8	100.00	1.13	2.32
1 S&P Subsector Total						13,254.4			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	21,721.1	61.50	1.85	1.65
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		13,535.5	38.32		1.03
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		62.2	0.18		0.00
3 Subsector Totals						35,318.8	100.00	1.85	2.69
1 S&P Subsector Total						21,721.1			
21 Sector Totals						191,213.5		13.50	14.56
13 S&P Sector Total						158,681.9			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			14,444.4	52.80		1.10
2	Broadstone Net Lease, Inc.	BNL	Equity			3,051.4	11.15		0.23
3	JBG SMITH Properties	JBG	Equity		S&P 600	1,907.6	6.97	0.16	0.15
4	Service Properties Trust	SVC	Equity		S&P 600	1,404.7	5.13	0.12	0.11
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,366.1	4.99	0.12	0.10
6	Global Net Lease Inc	GNL	Equity		S&P 600	1,109.7	4.06	0.09	0.08
7	Alexander's, Inc.	ALX	Equity			987.6	3.61		0.08
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	843.8	3.08	0.07	0.06
9	Peakstone Realty Trust	PKST	Equity			700.1	2.56		0.05
10	Gladstone Commercial Corporation	GOOD	Equity			537.2	1.96		0.04
11	One Liberty Properties, Inc.	OLP	Equity			434.7	1.59		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			434.5	1.59		0.03
13	Modiv Industrial Inc. Class C	MDV	Equity			99.8	0.36		0.01
14	Medalist Diversified REIT, Inc.	MDRR	Equity			12.3	0.05		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			10.8	0.04		0.00
16	Presidio Property Trust, Inc. Class A	SQFT	Equity			10.5	0.04		0.00
16 Sector Totals						27,355.3	100.00	0.56	2.08
5 S&P Sector Total						6,631.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,128.0	36.38	1.12	1.00
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,632.0	15.61		0.43
3	Apple Hospitality REIT Inc	APLE	Equity			3,554.9	9.85		0.27
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,024.6	8.38	0.26	0.23
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,121.9	5.88	0.18	0.16
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,902.1	5.27	0.16	0.14
7	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,793.3	4.97	0.15	0.14
8	RLJ Lodging Trust	RLJ	Equity			1,665.0	4.61		0.13
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,412.1	3.91	0.12	0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	688.4	1.91	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	469.0	1.30	0.04	0.04
12	Hersha Hospitality Trust Class A	HT	Equity			249.6	0.69		0.02
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			244.3	0.68		0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			138.0	0.38		0.01
15	Sotherly Hotels Inc.	SOHO	Equity			43.3	0.12		0.00
16	InnSutes Hospitality Trust	IHT	Equity			18.2	0.05		0.00
16 Sector Totals						36,084.8	100.00	2.09	2.75
8 S&P Sector Total						24,539.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	49,530.3	53.96	4.21	3.77
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	29,471.7	32.11	2.51	2.24
3	CubeSmart	CUBE	Equity		S&P 400	9,742.0	10.61	0.83	0.74
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,983.5	3.25	0.25	0.23
5	Global Self Storage, Inc.	SELF	Equity			56.7	0.06		0.00
5 Sector Totals						91,784.3	100.00	7.81	6.99
4 S&P Sector Total						91,727.6			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	40,770.6	37.68	3.47	3.10
2	Ventas, Inc.	VTR	Equity		S&P 500	19,410.6	17.94	1.65	1.48
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	11,940.9	11.03	1.02	0.91
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,475.7	6.91	0.64	0.57
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,437.3	6.87	0.63	0.57
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	6,049.1	5.59	0.51	0.46
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,511.5	3.24	0.30	0.27
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,003.2	2.78	0.26	0.23
9	National Health Investors, Inc.	NHI	Equity			2,382.5	2.20		0.18
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,068.9	1.91	0.18	0.16
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,389.3	1.28	0.12	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	919.0	0.85	0.08	0.07
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	658.9	0.61	0.06	0.05
14	Global Medical REIT, Inc.	GMRE	Equity			648.8	0.60		0.05
15	Diversified Healthcare Trust	DHC	Equity			500.9	0.46		0.04
16	Strawberry Fields REIT Inc	STRW	Equity			44.8	0.04		0.00
16 Sector Totals						108,212.0	100.00	8.90	8.24
12 S&P Sector Total						104,635.0			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
Jul. 31, 2023								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	24,959.0	73.13	2.12	1.90
2	Rayonier Inc.	RYN	Equity	S&P 400	4,884.2	14.31	0.42	0.37
3	PottlatchDeltic Corporation	PCH	Equity	S&P 400	4,285.9	12.56	0.36	0.33
3 Sector Totals					34,129.0	100.00	2.90	2.60
3 S&P Sector Total					34,129.0			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	88,692.7	55.18	7.55	6.75
2	Crown Castle Inc.	CCI	Equity	S&P 500	46,962.1	29.22	4.00	3.57
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	23,717.1	14.76	2.02	1.81
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,331.3	0.83	0.11	0.10
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		17.8	0.01		0.00
6	Power REIT	PW	Equity		5.7	0.00		0.00
6 Sector Totals					160,726.5	100.00	13.67	12.24
4 S&P Sector Total					160,703.1			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	75,739.4	67.60	6.44	5.77
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	36,306.8	32.40	3.09	2.76
2 Sector Totals					112,046.2	100.00	9.53	8.53
2 S&P Sector Total					112,046.2			
Property Sector: Gaming								
1	VICI Properties Inc	VICI	Equity	S&P 500	31,612.4	71.72	2.69	2.41
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		12,465.7	28.28		0.95
2 Sector Totals					44,078.1	100.00	2.69	3.36
1 S&P Sector Total					31,612.4			
Property Sector: Specialty								
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	17,902.7	50.79	1.52	1.36
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,632.1	24.49	0.73	0.66
3	EPR Properties	EPR	Equity	S&P 400	3,360.5	9.53	0.29	0.26
4	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,550.6	7.24	0.22	0.19
5	Safhold Inc.	SAFE	Equity	S&P 600	1,581.3	4.49	0.13	0.12
6	Fairland Partners Inc	FPI	Equity		625.6	1.78		0.05
7	Gladstone Land Corp.	LAND	Equity		597.9	1.70		0.05
7 Sector Totals					35,251.6	100.00	2.90	2.68
5 S&P Sector Total					34,027.1			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,922.1	30.90	0.84
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		5,860.0	18.25	0.45
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		4,874.6	15.18	0.37
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,457.5	4.54	0.11
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,296.3	4.04	0.11
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,147.5	3.57	0.09
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,127.2	3.51	0.10
8	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	999.1	3.11	0.09
9	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	925.5	2.88	0.08
10	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	916.8	2.86	0.08
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	856.3	2.67	0.07
12	Dynex Capital, Inc.	DX	Mortgage	Home Financing		706.2	2.20	0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	499.6	1.56	0.04
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		407.8	1.27	0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		236.3	0.74	0.02
16	Great Ajax Corp.	AJX	Mortgage	Home Financing		162.2	0.51	0.01
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		138.9	0.43	0.01
18	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		130.7	0.41	0.01
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		113.3	0.35	0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		112.0	0.35	0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		100.4	0.31	0.01
22	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		59.7	0.19	0.00
23	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		56.8	0.18	0.00
23 Subsector Totals					32,106.8	100.00	1.41	2.44
8 S&P Subsector Total					16,542.7			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,442.9	22.41	0.55
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		3,960.9	13.78	0.30
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	3,108.4	10.81	0.26
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		2,737.7	9.52	0.21
5	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	2,001.3	6.96	0.15
6	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,704.8	5.93	0.13
7	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,667.8	5.80	0.14
8	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,395.2	4.85	0.11
9	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,180.2	4.11	0.10
10	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		956.4	3.33	0.07
11	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	860.9	2.99	0.07
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		602.8	2.10	0.05
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		582.1	2.02	0.04
14	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		295.2	1.03	0.02
15	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		294.0	1.02	0.02
16	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		283.2	0.99	0.02
17	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		275.7	0.96	0.02
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		171.5	0.60	0.01
19	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		149.9	0.52	0.01
20	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		76.3	0.27	0.01
20 Subsector Totals					28,747.1	100.00	1.30	2.19
6 S&P Subsector Total					15,261.6			
43 Sector Totals					60,853.9		2.71	4.63
14 S&P Sector Total					31,804.3			
29 S&P 500 Large Cap					901,894.9		76.75	68.66
31 S&P 400 Mid Cap					184,230.7		15.68	14.02
57 S&P 600 Small Cap					89,049.8		7.58	6.78
108 S&P Index Total					1,175,175.4		100.00	89.46
201 Industry Total					1,313,650.3			100.00

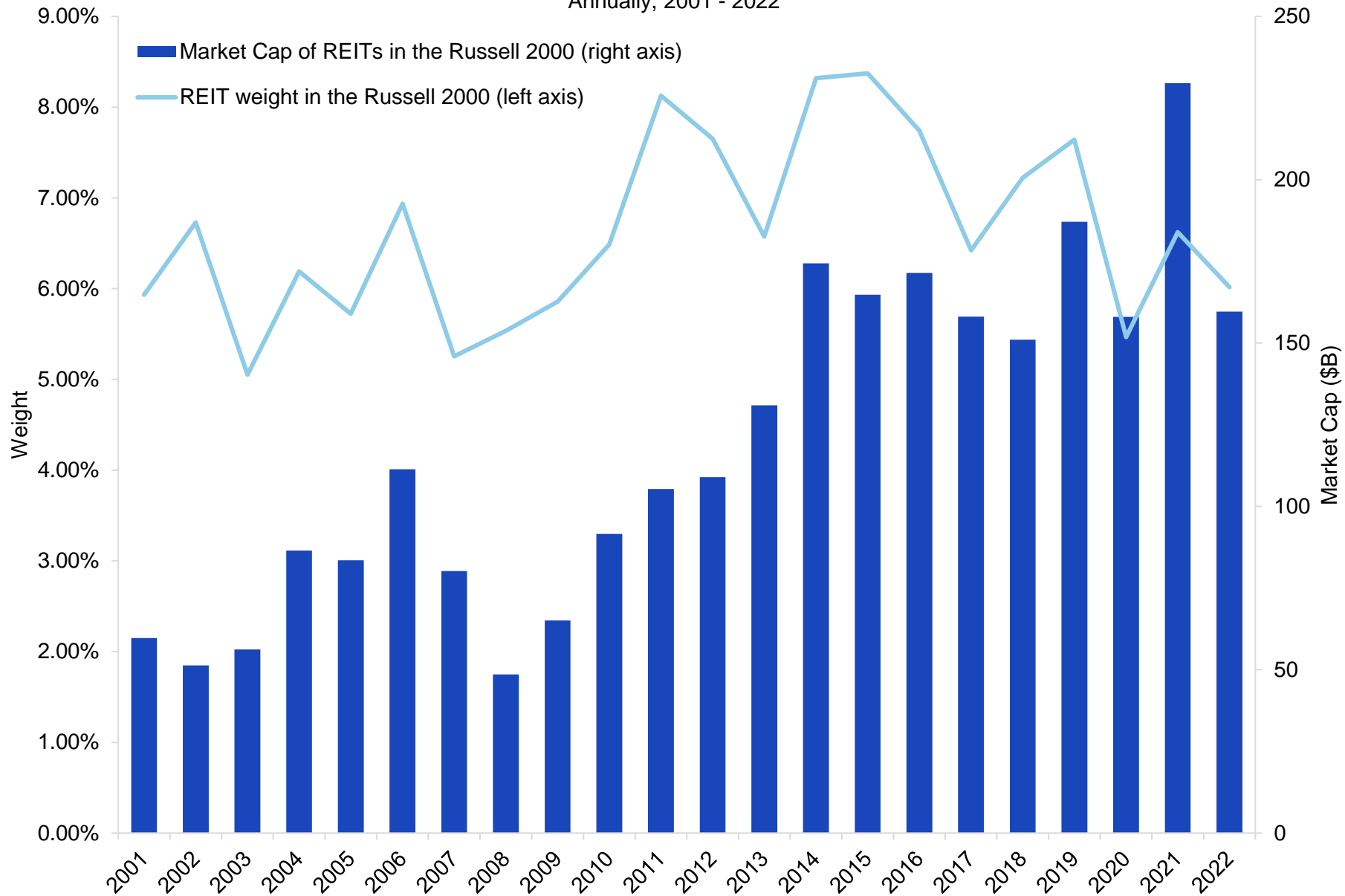
REITs in the S&P 500
Annually, 2001 - 2022



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	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	6-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	21-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
Star 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	565	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 Clinton		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-Financina Inc.	Crimm 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	5-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlanta Realty Trust	Public REIT	83	1-Dec-05		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	
	LDA 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	849	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurbrand 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.	Ames 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 Wat	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jun-06	31-Oct-06	Completed	
	Morgant Corporation	Sizler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KoillPER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jun-06	9-Feb-07	Completed	
	Lawton Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,050	2-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	
	Razard Realty Trust	Government Properties Trust, Inc.	Government LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreit Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Blackfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fidelitystone 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		Inkiskepans USA Trust	Closed-End Investment Company	2,000	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Rescnet Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Sawyer Lehman Brothers		Archstone-Smith	Real Estate Company/Brokerage Firm	22,200	28-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				10,529	11%			
Total Public to Private				87,321	89%			
Total			97,851					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
Total Public to Private			292	5%				
Total			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	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.	Crabius 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			4,713	14%			
Total			34,419					

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

Year	Acquirer	Target	Acquirer 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	Orion 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 Logistics 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.	Asset 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-Jul-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Pos 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	25-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.	GCP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	29-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 LP	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	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	16-Jan-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
		Shield Equities LP	Pacific Office Properties Trust, Inc.	Public REIT	251	25-Jan-19	29-Mar-19	Completed
Cousins Properties Incorporated		TIER REIT, Inc.	Asset Equity Investment Firm	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	3-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	
	Prestium 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	TriMont Mortgage Trust	Public REIT	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kila Realty Group Trust	Retail Properties of America	Public REIT	4,533	18-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	
	FIMCO	Property Group Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CynusOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public				71,337		72%	
	Total Public to Private				28,053		28%	
	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	
	Whelan 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	
	Safeshold 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	18-Aug-23	Completed	
	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-Jun-23	Pending		
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	Pending		
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	Pending		
	KSL Capital Partners	Hersha Hospitality Trust	Private Equity	1,400	25-Aug-23	Pending		
	Total Public to Public				31,385		93%	
	Total Public to Private				2,184		7%	
Total				33,570				
Industry Totals: 2004-2023								
Total Public to Public				494,185		68%		
Total Public to Private				266,765		37%		
Total				727,380				

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	
		31-Jul-2023	52 Week High	52 Week Low	2023	2024	2023	2024				2023 - 2024	2023: Q1	2023: Q1	Jul-23	QTD									YTD
Office																									
Alexandria Real Estate Equity	ARE	125.68	170.82	109.08	8.95	9.58	14.05	13.12	7.03	64.13	7.12	10.74	10.74	-11.93	-21.30	-8.24	2.64	3.95	21,744.4	21,744.4	37.8	973	117,212	0.539	BBB+
Boston Properties	BXP	66.63	87.21	47.06	7.16	7.32	9.31	9.10	2.34	52.69	7.64	15.70	15.70	2.13	-22.18	-4.94	-8.21	5.88	10,449.6	11,662.9	61.2	1,696	105,400	1.009	BBB+
Brandywine Rity	BDN	5.05	6.59	3.45	1.14	1.18	4.42	4.28	3.18	59.38	5.36	13.18	13.18	-7.92	-37.66	-15.24	-14.83	15.05	867.2	869.8	73.0	2,195	10,332	1.191	BBB-
City Office REIT	CIO	5.47	12.66	4.26	1.36	1.35	4.03	4.05	-0.47	55.56	15.82	-0.02	-0.02	-29.78	-57.37	-8.20	-9.40	7.31	218.5	218.5	75.8	331	1,870	0.856	
Corporate Office Properties	OFC	26.00	28.25	21.85	2.39	2.49	10.86	10.44	4.00	45.83	5.34	9.47	9.47	2.68	-3.23	3.76	1.59	4.38	2,925.4	2,968.7	44.9	650	16,501	0.840	BBB-
Cousins Property	CUZ	24.43	28.63	18.50	2.80	2.66	9.39	9.20	2.05	48.48	4.84	8.65	8.65	0.75	-16.31	-3.39	-4.50	5.24	3,705.9	3,706.5	42.2	1,312	31,134	0.840	
Creative Media & Community Trust Corporation	CMCT	4.57	7.12	3.92	-0.16	0.23	-28.56	20.31	-240.63	-	5.34	-6.77	-6.77	-3.02	-30.30	-19.82	-15.36	7.44	103.9	103.9	81.1	9	43	0.041	
Douglas Emmett	DEI	14.70	21.74	10.27	1.87	1.82	7.85	8.10	-3.06	54.90	8.18	16.95	16.95	-3.33	-34.08	-16.78	-14.45	5.17	2,584.4	3,062.2	66.9	2,399	32,908	1.273	
Easterly Government Properties	DEA	14.76	18.67	12.41	1.13	1.12	13.06	13.21	-1.10	88.33	5.89	1.79	1.79	7.29	-22.08	-10.68	0.34	7.18	1,357.6	1,536.5	45.0	658	9,613	0.708	
Empire State Realty Trust	ESRT	8.95	8.95	5.50	0.85	0.88	10.56	10.16	3.88	16.67	6.15	19.49	19.49	34.16	7.07	12.16	-9.80	1.56	1,438.5	2,356.9	53.5	1,743	14,065	0.978	
Equity Commonwealth	EQC	19.59	27.25	18.68	0.90	0.80	21.78	24.54	-11.23	0.00	0.00	-3.31	-3.31	-5.88	-12.73	-4.27	0.73	0.00	2,149.1	2,154.5	0.0	760	15,458	0.719	
Franklin Street Properties	FSP	1.68	3.21	1.13	0.30	0.30	5.69	5.69	0.00	-	5.98	16.59	16.59	-37.39	-54.71	-26.85	-23.65	2.38	173.4	173.4	72.8	508	808	0.466	
Highwoods Prop	HIW	25.27	32.12	19.82	3.79	3.77	6.67	6.71	-0.54	52.08	5.79	5.69	5.69	-5.86	-23.52	-7.96	-7.88	7.91	2,664.9	2,724.5	55.5	1,043	26,317	0.988	BBB
Hudson Pacific Properties	HPP	5.87	14.53	4.08	1.23	1.63	4.75	3.61	31.63	53.19	8.96	39.10	39.10	-35.61	-56.48	-32.93	-25.99	8.52	827.0	839.9	89.2	4,451	23,725	2.869	BBB-
Kilroy Realty	KRC	35.70	51.35	26.06	4.43	4.43	8.05	8.06	-0.05	48.15	6.15	18.64	18.64	-4.43	-29.94	-11.42	-10.13	6.05	4,181.2	4,222.3	56.0	1,084	36,115	0.864	BBB
Office Properties Income Trust	OPI	7.70	18.88	5.95	3.85	3.65	2.00	2.11	-5.20	48.25	7.33	3.23	3.23	-36.20	-57.42	-25.04	-26.81	12.99	373.9	373.9	87.2	693	5,482	1.466	BB
Orion Office REIT	ONL	6.50	10.55	5.43	1.63	1.36	3.99	4.78	-16.56	25.00	7.34	-1.66	-1.66	-21.52	-37.29	-	-	6.15	368.2	368.2	59.0	367	2,468	0.670	
Paramount Group	PGRE	5.24	7.32	4.05	0.85	0.77	6.15	6.83	-9.90	35.23	15.89	18.28	18.28	-9.55	-29.77	-6.08	-16.36	2.67	1,138.2	1,214.6	79.0	2,123	10,570	0.929	
Piedmont Office Realty Trust CI A	PDM	7.44	12.69	6.10	1.77	1.67	4.20	4.45	-5.46	0.00	3.33	2.34	2.34	-14.23	-40.64	-17.75	-13.08	11.29	919.9	919.9	70.0	1,558	11,771	1.280	BBB
SL Green Realty	SLG	37.71	49.17	19.96	5.50	5.57	6.85	6.77	1.27	63.86	31.91	26.40	26.40	19.52	-15.66	0.41	-12.97	8.62	2,467.5	2,605.9	69.8	2,468	82,805	3.356	BB+
Vornado Realty	VNO	22.48	28.29	12.38	2.52	2.46	8.91	9.14	-2.56	58.24	-	23.93	23.93	9.75	-21.65	-8.40	-16.19	6.67	4,313.5	4,615.4	70.9	3,210	63,499	1.472	BBB-
AVERAGE		22.45	30.86	17.14	2.57	2.62	6.38	8.79	-11.49	45.68	8.22	11.35	11.35	-7.16	-29.39	-10.58	-11.22	6.50	3,093.9	3,259.2	61.5	1,440	29,433	1.099	
Industrial																									
Americold Realty Trust Inc	COLD	32.42	33.18	22.11	1.22	1.41	26.53	22.96	15.55	104.76	7.61	0.37	0.37	16.21	2.14	-4.41	11.50	2.71	8,756.5	8,756.5	-	1,152	37,360	0.427	
Eastgroup Properties	EGP	177.18	186.04	138.16	7.60	8.13	23.31	21.79	6.97	68.68	4.96	2.06	2.06	21.46	7.28	12.98	16.19	2.82	7,868.7	7,868.7	18.5	316	57,041	0.725	
First Industrial Realty Trust	FR	51.70	54.94	43.82	2.42	2.63	21.34	19.64	8.63	49.17	3.69	-1.79	-1.79	8.45	2.03	8.01	12.38	2.48	6,837.0	6,995.0	23.6	1,128	60,030	0.878	BBB
Industrial Logistics Properties Trust	ILPT	4.24	8.29	1.69	0.46	0.51	9.22	8.31	10.87	12.50	13.83	28.80	28.80	30.99	-57.21	-39.24	-25.26	0.94	278.0	278.0	95.2	1,408	5,480	1.971	
Innovative Industrial Properties	IIPR	79.23	124.44	64.22	8.15	8.15	9.72	9.72	0.02	93.75	1.22	8.52	8.52	-18.00	-10.48	-3.97	25.07	9.09	2,221.2	2,221.2	12.9	217	16,603	0.747	
LXP Industrial Trust	LXP	10.07	11.81	8.81	0.69	0.71	14.62	14.13	3.48	42.86	3.99	3.28	3.28	3.05	-3.44	-0.59	7.58	4.97	2,946.0	2,954.4	34.5	1,632	16,695	0.567	BBB-
Plymouth Industrial REIT	PLYM	22.77	23.47	15.99	1.83	1.94	12.41	11.75	5.69	-	7.94	-1.09	-1.09	21.19	23.73	25.22	16.48	3.95	979.8	991.0	48.3	172	3,964	0.405	
Prologis	PLD	124.75	134.49	98.90	5.56	5.64	22.42	22.10	1.44	-	3.94	1.73	1.73	12.26	-3.23	8.31	16.61	2.79	115,200.3	118,136.3	19.9	2,944	367,822	0.319	A
Rexford Industrial Realty	REXR	55.09	66.24	49.85	2.18	2.48	25.26	22.23	13.61	61.76	4.20	5.50	5.50	2.23	-13.58	7.64	14.71	2.76	11,068.5	11,485.0	17.9	1,721	93,305	0.843	BBB+
STAG Industrial	STAG	36.30	38.44	26.85	2.26	2.37	16.06	15.29	5.02	67.59	5.19	1.51	1.51	15.16	15.75	8.05	10.72	4.05	6,511.4	6,652.4	27.6	1,231	45,848	0.704	
Terreno Realty	TRNO	59.34	65.98	51.04	2.16	2.36	27.47	25.11	9.42	74.07	2.28	-1.26	-1.26	5.71	-2.63	1.48	12.46	2.70	4,912.1	4,912.1	14.7	600	35,854	0.730	
AVERAGE		59.37	67.94	47.40	3.14	3.30	18.94	17.55	7.34	63.91	5.35	4.33	4.33	10.79	-3.61	2.14	10.77	3.57	15,234.5	15,568.2	31.3	1,138	67,273	0.756	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Jul-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2023: Q1	2023: Q1	Jul-23	QTD									YTD	1-Yr
Shopping Centers																										
Acadia Realty	AKR	15.71	16.94	12.47	1.23	1.24	12.77	12.67	0.75	85.71	8.99	9.17	9.17	12.33	-3.35	13.01	-6.91	4.58	1,495.1	1,575.8	56.4	659	10,011	0.670		
Alexander & Baldwin Inc.	ALEX	19.20	20.58	16.03	1.08	1.14	17.78	16.84	5.56	62.86	4.23	3.34	3.34	5.00	1.21	21.90	-1.42	4.58	1,393.8	1,393.8	27.4	229	4,341	0.311		
Brixmor Property Group	BRX	22.74	23.90	18.15	2.01	2.09	11.31	10.87	4.02	48.98	5.18	4.58	4.58	3.92	2.95	30.67	10.58	4.57	6,833.8	6,833.8	43.3	1,817	40,970	0.600	BBB-	
CTO Realty Growth Inc	CTO	17.50	22.00	15.83	1.53	1.73	11.43	10.11	13.08	122.58	3.77	2.10	2.10	0.03	-10.37	28.41	-5.48	8.69	397.3	397.3	58.2	101	1,768	0.445		
Federal Realty Invs	FRT	101.52	114.08	85.92	6.49	6.74	15.65	15.06	3.89	68.35	4.74	4.91	4.91	2.79	0.54	14.77	-0.30	4.26	8,275.0	8,340.4	36.5	199	71,442	0.863	BBB+	
Invertrust Properties	IVT	24.34	27.49	20.92	1.67	1.76	14.55	13.80	5.46	58.63	6.05	5.19	5.19	4.77	-11.89	34.67	12.81	3.54	1,643.2	1,643.2	35.8	199	4,784	0.291		
Kimco Realty Cp	KIM	20.26	23.07	17.51	1.57	1.62	12.94	12.53	3.27	60.53	9.31	2.74	2.74	-2.10	-4.26	26.65	9.02	4.54	12,559.0	12,610.9	37.1	4,351	89,938	0.708	BBB+	
Kite Realty Group Trust	KRG	22.88	24.00	16.79	1.96	2.04	11.68	11.20	4.28	44.00	5.55	3.51	3.51	12.43	20.46	37.71	12.25	4.20	5,018.2	5,083.9	39.1	1,169	26,797	0.534	BBB-	
Phillips Edison & Company	PECO	35.31	36.16	27.33	2.30	2.38	15.36	14.82	3.65	51.83	5.09	3.90	3.90	13.16	7.41	-	-	3.17	4,140.8	4,638.7	31.5	705	24,238	0.585	BBB-	
Regency Centers	REG	65.63	67.53	52.78	4.12	4.24	15.90	15.44	2.98	59.52	4.58	6.09	6.09	7.12	6.09	21.89	4.77	3.97	11,225.8	11,274.4	28.8	838	53,517	0.477	BBB+	
Retail Opportunity	ROIC	14.73	17.69	12.06	1.06	1.11	13.84	13.31	3.98	111.11	6.70	9.03	9.03	0.26	-12.04	13.88	-1.63	4.07	1,856.3	1,980.8	45.8	976	13,759	0.741	BBB-	
RPT Realty	RPT	10.87	11.24	7.46	1.00	1.04	10.92	10.45	4.45	54.17	2.55	4.02	4.02	11.47	5.78	24.98	1.18	5.15	941.5	958.9	49.3	388	4,191	0.445		
Saul Centers	BFS	38.55	47.42	33.06	3.05	3.15	12.64	12.26	3.11	81.94	7.71	6.30	6.30	-0.84	-21.62	14.10	-1.24	6.12	921.9	1,262.2	51.8	39	1,482	0.161		
SITE Centers	SITC	14.05	14.58	10.64	1.15	1.20	12.25	11.69	4.81	44.83	4.53	6.28	6.28	4.99	0.14	28.17	4.67	3.70	2,942.1	2,944.0	40.1	1,811	25,270	0.859	BBB-	
Tanger Factory Outlet Center	SKT	23.41	25.01	13.59	1.88	1.93	12.45	12.15	2.45	46.81	5.74	7.19	7.19	35.21	50.92	60.39	5.46	4.19	2,462.3	2,573.2	38.4	709	16,333	0.663	BBB-	
Urban Edge Properties	UE	17.01	17.54	13.05	1.16	1.24	14.62	13.72	6.59	50.00	7.94	10.24	10.24	23.40	8.04	22.73	-1.47	3.76	1,999.7	2,079.9	49.3	853	14,040	0.702		
Wheeler Real Estate Investment Trust Inc	WHLR	6.00	26.50	3.80	-	-	-	-	-	-	6.90	-2.60	-2.60	-57.03	-75.21	-31.31	-34.82	0.00	5.9	6.7	98.7	2	14	0.240		
Whitestone REIT	WSR	10.32	10.69	8.22	0.98	1.03	10.55	10.02	5.32	52.17	4.33	6.83	6.83	10.30	-3.35	21.96	1.71	4.65	510.1	517.2	57.2	279	2,780	0.545		
AVERAGE		26.66	30.36	21.42	2.01	2.10	13.33	12.76	4.57	64.94	5.77	5.16	5.16	4.85	-2.14	22.62	1.18	4.32	3,590.1	3,673.1	45.8	880	22,482	0.547		
Regional Malls																										
CBL & Associates Properties	CBL	21.77	30.75	21.34	5.33	-	4.08	-	-	12.56	4.56	-1.23	-1.23	-2.67	-19.72	-	-	6.89	698.0	698.2	74.2	49	1,088	0.156	B	
Macerich	MAC	12.75	14.22	7.73	1.80	1.85	7.09	6.91	2.62	32.08	8.23	13.13	13.13	16.83	27.46	25.23	-20.49	5.33	2,742.5	2,857.1	64.5	2,564	31,088	1.134		
Simon Property Group	SPG	124.60	131.79	87.36	11.91	12.31	10.46	10.12	3.34	52.94	4.71	7.90	7.90	9.50	22.29	33.32	-1.35	5.94	40,710.8	46,604.7	37.1	1,343	163,909	0.403	A-	
AVERAGE		53.04	58.92	38.81	6.35	7.08	7.21	8.51	2.98	32.53	5.83	6.60	6.60	7.99	10.01	29.28	-10.92	6.05	14,717.1	16,720.0	58.6	1,319	65,362	0.564		
Free Standing																										
Agree Realty	ADC	64.78	78.21	61.30	3.95	4.13	16.40	15.68	4.59	83.02	4.99	-0.57	-0.57	-6.37	-15.13	2.99	8.09	4.50	5,846.6	5,869.1	27.1	870	57,618	0.985	BBB	
Alpine Income Property Trust	PINE	16.99	20.64	15.18	1.51	1.64	11.23	10.34	8.54	74.32	4.63	4.55	4.55	-8.06	-3.25	12.92	-	6.47	239.0	268.0	49.9	78	1,297	0.543		
Essential Properties Realty Trust	EPRT	24.55	26.19	19.07	1.72	1.81	14.25	13.59	4.92	69.23	4.70	4.29	4.29	7.03	6.86	20.33	17.65	4.56	3,654.0	3,667.6	29.1	986	24,312	0.665	BBB-	
Four Corners Property Trust	FCPT	26.30	29.02	22.80	1.62	1.69	16.25	15.60	4.17	83.13	5.64	3.54	3.54	4.10	-5.12	6.50	6.04	5.17	2,281.6	2,284.6	31.6	582	15,294	0.670		
Getty Realty	GTY	32.32	36.43	25.86	2.11	2.18	15.30	14.80	3.38	65.08	3.78	-4.44	-4.44	-2.06	16.02	8.70	7.90	5.32	1,599.6	1,599.6	29.2	285	9,464	0.592		
The Necessity Retail REIT Inc	RTL	7.10	7.90	4.49	0.87	0.94	8.13	7.53	8.02	92.39	11.37	8.13	8.13	31.99	4.26	10.70	-4.03	11.97	949.7	950.9	75.5	711	5,140	0.541	BB	
NetSTREIT	NTST	17.89	20.81	16.89	1.17	1.23	15.33	14.58	5.13	76.92	5.65	0.11	0.11	-0.23	-8.96	-	-	4.47	1,088.8	1,098.0	32.1	580	10,325	0.948		
NNN REIT Inc	NNN	42.68	48.04	38.54	3.22	3.31	13.26	12.89	2.84	69.62	5.19	1.06	1.06	-3.17	-5.71	11.77	3.90	5.30	7,771.5	7,771.5	34.4	1,638	71,111	0.915	BBB+	
Postal Realty Trust	PSTL	15.07	16.05	14.19	0.86	0.86	17.54	17.62	-0.45	87.04	5.66	2.45	2.45	7.00	-5.21	6.38	-	6.30	300.5	370.8	39.7	224	3,353	1.116		
Realty Income	O	60.97	71.02	55.54	4.14	4.31	14.73	14.16	4.04	70.86	5.49	2.40	2.40	-1.11	-13.54	6.27	7.01	5.03	40,273.0	40,382.5	35.2	4,483	274,894	0.683	A-	
Spirit Realty Capital	SRC	40.33	44.36	34.72	3.64	3.74	11.08	10.78	2.76	76.21	4.94	2.41	2.41	4.46	-2.58	12.16	5.78	6.58	5,698.8	5,698.8	41.4	647	26,282	0.461	BBB	
AVERAGE		31.73	36.24	28.05	2.26	2.35	13.95	13.42	4.36	77.07	5.64	2.18	2.18	3.05	-2.94	9.87	6.54	5.97	6,336.6	6,360.1	38.7	1,008	45,372	0.738		

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		
		31-Jul-2023	52 Week High	52 Week Low	2023	2024	2023	2024				2023 - 2024	2023: Q1	2023: Q1	Jul-23	QTD									YTD	1-Yr
Apartments																										
Apartment Income REIT	AIRC	34.54	43.54	32.78	2.40	2.54	14.39	13.61	5.75	77.59	1.91	-4.29	-4.29	3.13	-20.18	-	-	5.21	5,150.0	5,597.4	38.7	951	34,047	0.661		
Apartment Inv Management	AIV	8.33	9.27	6.68	0.19	0.32	43.84	26.03	68.42	-	-	-2.23	-2.23	16.99	0.34	28.67	15.76	0.00	1,248.9	1,319.2	47.0	1,245	10,740	0.860	BBB	
Avalonbay Communities	AVB	188.65	214.46	154.07	10.50	11.00	17.97	17.14	4.85	61.87	4.06	-0.33	-0.33	19.01	-8.48	10.91	4.78	3.50	26,412.9	26,414.3	23.7	738	142,228	0.538	A-	
BRT Apartments	BRT	19.47	24.90	16.85	1.16	1.27	16.78	15.39	9.05	62.50	12.58	-1.67	-1.67	1.76	-10.88	30.14	14.70	5.14	372.7	372.7	54.9	41	822	0.221		
Camden Property	CPT	109.09	138.19	98.65	6.87	7.16	15.87	15.23	4.19	54.02	4.08	0.20	0.20	-0.64	-19.94	9.51	6.59	3.67	11,646.7	11,821.1	23.8	640	70,877	0.609	A-	
Centerspace	CSR	62.13	79.02	51.39	4.23	4.46	14.70	13.92	5.60	62.93	7.53	1.25	1.25	8.64	-24.05	-1.10	6.97	4.70	933.7	994.0	47.3	58	3,633	0.389		
Clipper Realty	CLPR	6.40	8.55	5.01	0.36	0.60	17.78	10.67	66.67	-	21.40	12.87	12.87	3.46	-24.77	3.80	-5.37	5.94	102.8	271.2	83.0	40	247	0.241		
Elme Communities	ELME	16.25	20.64	15.07	0.98	1.01	16.60	16.12	2.97	80.95	5.46	-1.16	-1.16	-6.72	-23.73	-6.35	-7.98	4.43	1,425.5	1,425.7	27.5	617	10,138	0.711	BBB	
Equity Residential	EQR	65.94	77.70	55.46	3.77	3.94	17.49	16.73	4.53	64.43	4.34	-0.05	-0.05	14.29	-12.28	11.12	3.73	4.02	24,985.0	25,804.6	23.1	1,793	120,619	0.483	A-	
Essex Prop Trust	ESS	243.55	283.54	196.17	14.90	15.29	16.35	15.93	2.63	58.36	4.03	3.95	3.95	17.38	-11.48	6.88	3.53	3.79	15,631.4	16,184.9	27.8	494	118,317	0.757	BBB+	
Independence Realty Trust	IRT	17.04	20.69	14.77	1.15	1.21	14.86	14.03	5.89	45.16	6.08	-6.48	-6.48	2.86	-20.56	17.49	15.85	3.76	3,826.4	3,930.2	38.3	1,662	29,389	0.768		
Mid-America Apartment Comm	MAA	149.66	178.36	139.99	9.20	9.43	16.26	15.88	2.42	58.96	3.00	-0.56	-0.56	-2.05	-16.50	11.07	11.65	3.74	17,459.3	17,933.0	19.6	582	89,196	0.511	A-	
NexPoint Residential Trust	NXRT	41.56	58.31	35.57	2.99	2.99	13.88	13.89	-0.07	89.36	9.80	-8.62	-8.62	-2.70	-35.32	5.77	9.91	4.04	1,066.3	1,070.5	57.7	96	4,418	0.414		
UDR	UDR	40.88	47.98	37.56	2.50	2.60	16.36	15.73	4.00	67.86	5.48	-3.90	-3.90	8.75	-12.11	7.76	4.66	4.11	13,456.6	14,320.1	27.2	1,913	81,605	0.606	BBB+	
Veris Residential Inc	VRE	18.68	18.68	10.37	0.48	0.59	39.08	31.87	22.62	-	5.72	16.39	16.39	17.26	33.91	9.02	0.84	0.00	1,712.6	1,886.4	59.5	513	8,665	0.506		
AVERAGE		68.14	81.59	58.03	4.11	4.29	19.48	16.81	13.97	65.33	6.82	0.36	0.36	6.76	-13.73	10.33	6.12	3.74	8,362.1	8,623.0	39.9	759	48,329	0.552		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	71.18	74.41	58.12	2.85	3.03	25.00	23.48	6.50	63.08	5.30	6.41	6.41	11.68	-0.60	3.70	11.81	2.51	13,254.4	13,913.9	21.0	3,168	217,340	1.640		
Sun Communities	SUI	130.30	163.01	118.38	7.25	7.77	17.96	16.78	7.07	86.27	7.91	-0.12	-0.12	-7.61	-18.40	-2.44	8.56	2.85	16,210.4	16,525.5	32.0	723	97,252	0.600	BBB	
UMH Properties	UMH	16.65	18.87	13.90	0.83	0.92	20.16	18.16	11.01	111.11	7.78	4.19	4.19	5.94	-18.21	15.42	6.38	4.92	999.1	999.1	43.2	494	8,030	0.804		
AVERAGE		72.71	85.43	63.47	3.64	3.90	21.04	19.47	8.20	86.82	7.00	3.49	3.49	3.34	-12.40	5.56	8.92	3.43	10,154.6	10,479.5	32.1	1,462	107,541	1.014		
Single Family Homes																										
American Homes 4 Rent	AMH	37.48	37.48	28.91	1.64	1.75	22.90	21.46	6.71	47.37	4.42	5.73	5.73	26.05	1.36	10.70	12.55	2.35	13,535.5	15,461.1	23.1	2,380	86,656	0.640	BBB	
Bluerock Homes Trust Inc	BHM	16.21	26.59	13.06	-	-	-	-	-	-	11.11	0.43	0.43	-23.93	-	-	0.00	62.2	182.0	48.0	14	230	0.370			
Invitation Homes	INVH	35.50	40.11	28.59	1.78	1.89	19.93	18.75	6.29	55.00	5.68	3.20	3.20	21.63	-6.41	8.47	11.39	2.93	21,721.1	21,782.7	26.9	2,732	96,392	0.444	BBB	
AVERAGE		29.73	34.73	23.52	1.71	1.82	21.41	20.10	6.50	51.18	7.07	3.12	3.12	7.92	-2.52	9.58	11.97	1.76	11,772.9	12,475.3	32.7	1,709	61,093	0.485		

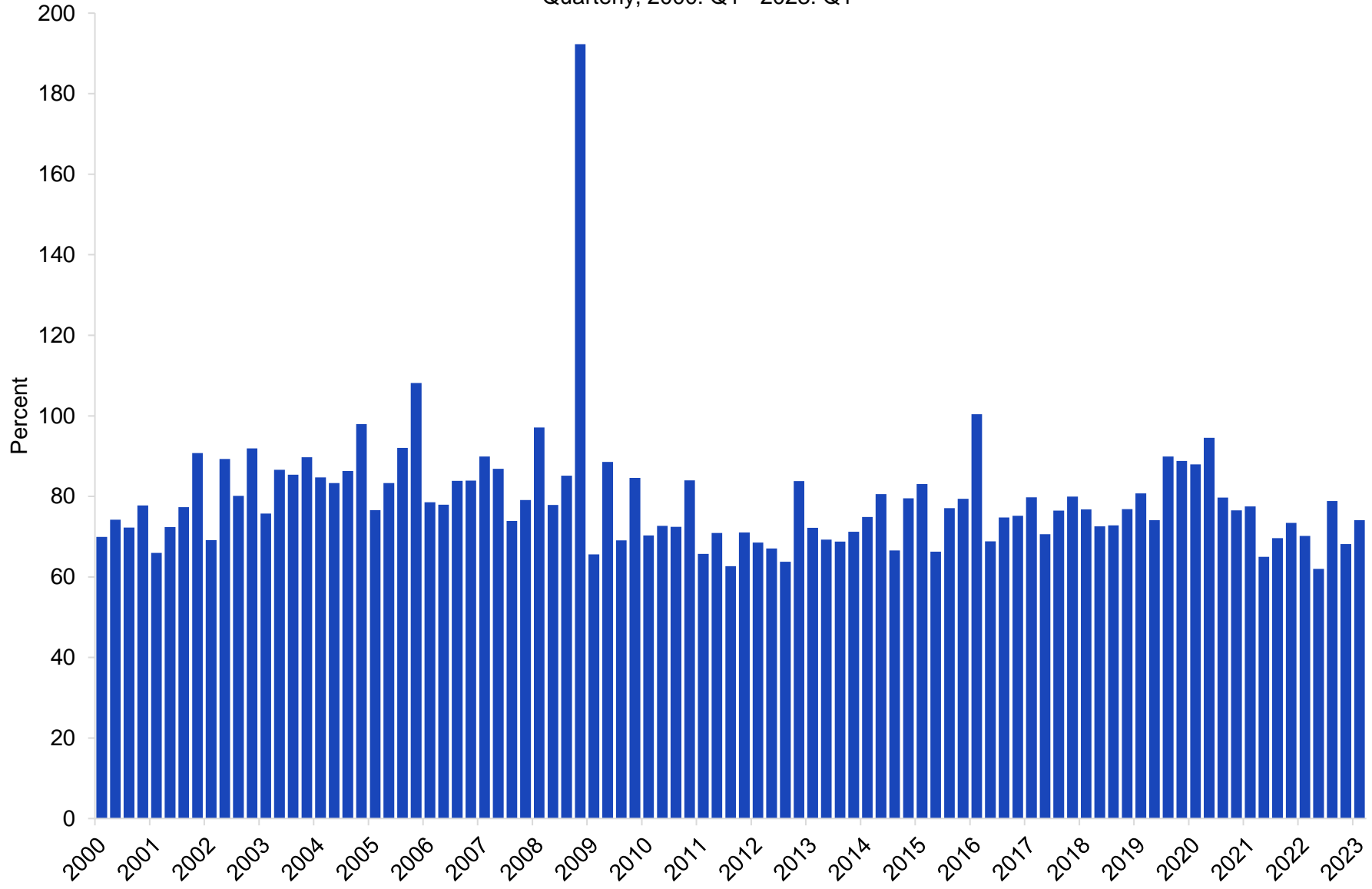
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Jul-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q1		2023: Q1	Jul-23	QTD	YTD	1-Yr									3-Yr	5-Yr
Diversified																										
Alexanders Inc	ALX	193.37	248.58	156.92	13.72	13.22	14.09	14.63	-3.64	111.66	8.77	5.17	5.17	-8.13	-13.86	-1.52	-6.27	9.31	987.6	987.6	53.8	16	2,927	7,658	0.561	BBB-
American Assets Trust Inc.	AAT	22.50	29.66	16.48	2.28	2.30	9.85	9.80	0.58	57.14	7.30	17.19	17.19	-12.45	-21.45	-2.00	-6.95	5.87	1,366.1	1,730.2	54.0	361	7,658	3,069	0.561	BBB-
Armada Hoffer Properties	AHH	12.42	13.74	10.18	1.25	1.25	9.98	9.91	0.07	57.58	6.46	6.34	6.34	11.64	-8.26	14.82	1.37	6.28	843.8	1,099.8	57.3	252	3,069	3,069	0.561	BBB-
Broadstone Net Lease	BNL	16.30	20.35	15.13	1.44	1.48	11.36	11.00	3.25	69.23	4.80	5.57	5.57	4.04	-23.01	-	6.87	3,051.4	3,217.8	39.6	1,102	17,849	10,585	0.585	BBB	
Generation Income Properties	GIPI	4.15	7.30	3.61	-0.03	0.10	-138.33	41.50	-433.33	-	48.38	-	-	5.52	-9.06	-25.75	-	11.28	10.8	10.8	-	14	56	2,469	0.520	BBB
Gladstone Commercial	GOOD	13.30	20.15	10.84	1.42	1.39	9.37	9.57	-2.11	110.65	6.84	8.31	8.31	-24.22	-30.71	-2.57	-0.16	9.02	537.2	542.4	60.1	191	2,521	1,529	0.469	BB+
Global Net Lease	GNL	10.69	15.07	9.24	1.55	1.61	6.89	6.66	3.48	173.91	11.43	7.84	7.84	-6.13	-18.74	-3.59	-2.66	14.97	1,109.7	1,109.7	70.7	1,175	12,798	1,153	0.519	BB+
JBG SMITH Properties	JBSG	16.73	23.32	13.58	1.21	1.16	13.79	14.46	-4.67	83.33	10.13	11.24	11.24	-10.45	-30.94	-13.63	-11.62	5.38	1,907.6	2,158.5	56.8	1,198	19,269	1,010	0.519	BB+
Medallist Diversified Reit Inc	MDRR	5.56	8.80	4.90	-	-	-	-	-	15.71	9.63	9.63	0.17	-21.55	-23.21	-	5.76	12.3	13.5	84.6	7	41	3,300	0.330	BB+	
Modiv	MDV	13.22	17.04	9.66	1.13	1.39	11.70	9.54	22.65	50.44	6.26	-11.21	-11.21	16.32	-3.47	-	8.70	99.8	117.1	69.4	11	159	1,159	0.160	BB+	
NextPoint Diversified Real Estate Trust	NXDT	11.69	16.24	9.14	-	-	-	-	-	50.44	6.26	-11.21	-11.21	16.32	-3.47	-	8.70	99.8	117.1	69.4	11	159	1,159	0.160	BB+	
One Liberty	OLP	20.43	25.64	19.27	2.00	2.09	10.22	9.80	4.25	63.38	5.41	0.54	0.54	-4.12	-20.01	14.71	2.20	8.81	434.7	434.7	50.1	105	1,295	2,928	0.237	BB+
Peakstone Realty Trust	PKST	25.34	40.49	11.65	2.13	2.66	11.90	9.53	24.88	-	-	-9.24	-9.24	120.07	-	-	1.18	700.1	700.1	-	163	3,953	0.565	BB+		
Presidio Property Trust	SQFT	0.86	3.23	0.81	0.07	0.10	12.27	8.59	42.86	-	6.93	-4.84	-4.84	-5.24	-70.99	-	-	10.71	10.5	10.5	90.3	30	27	0.261	BB+	
Service Properties Trust	SVC	8.49	11.31	5.18	1.80	1.96	4.71	4.33	8.69	45.45	10.36	-0.02	-0.02	24.78	42.80	12.04	-17.61	9.42	1,404.7	1,404.7	79.9	832	7,292	0.519	BB+	
W. P. Carey Inc.	WPC	67.53	86.69	63.69	5.26	5.43	12.85	12.44	3.30	62.41	4.70	-0.04	-0.04	-11.01	-19.84	3.89	6.54	6.33	14,444.4	14,444.4	37.8	1,079	75,399	0.522	BBB+	
AVERAGE		27.66	36.73	22.52	2.52	2.58	0.04	12.27	-23.51	80.47	10.96	2.83	2.83	5.83	-19.04	1.01	-4.01	7.84	1,709.7	1,776.0	61.9	412	9,709	0.491		
Health Care																										
CareTrust REIT	CTRE	20.79	21.91	16.57	1.45	1.59	14.31	13.11	9.16	80.88	5.20	4.68	4.68	15.14	6.75	10.62	9.61	5.39	2,068.9	2,068.9	30.7	798	16,267	0.786	BB	
Community Healthcare Trust	CHCT	35.24	43.34	30.66	1.86	2.54	18.99	13.85	37.07	79.46	4.93	6.72	6.72	0.78	-5.13	-4.45	7.75	5.11	919.0	919.0	30.3	110	3,904	0.425	BBB-	
Diversified Healthcare Trust	DHC	2.09	3.26	0.63	0.38	0.64	5.50	3.27	68.42	50.00	16.30	-6.74	-6.74	232.10	25.32	-17.04	-31.93	1.91	500.9	500.9	83.9	1,772	4,326	0.864	CCC+	
Global Medical REIT	GMRE	9.90	11.55	7.16	0.88	0.94	11.29	10.57	6.80	95.45	6.96	8.43	8.43	9.62	-10.81	0.88	11.01	8.48	648.8	690.5	50.1	286	2,791	0.430	BBB-	
Healthcare Realty Trust Inc	HR	19.53	25.94	16.60	1.62	1.69	12.05	11.55	4.39	88.57	6.80	3.55	3.55	4.58	-21.69	-0.84	1.58	6.35	7,437.3	7,516.3	44.0	1,994	38,538	0.518	BBB	
Healthpeak Properties Inc	PEAK	21.83	28.24	19.27	1.74	1.82	12.52	12.03	4.12	85.71	7.09	8.61	8.61	-10.72	-17.05	-3.08	1.13	5.50	11,940.9	12,100.1	38.3	4,230	90,243	0.756	BBB+	
LTC Properties	LTC	33.56	45.14	31.10	2.62	2.73	12.81	12.31	4.03	79.17	5.37	2.18	2.18	-1.83	-14.74	2.84	1.28	6.79	1,389.3	1,389.3	41.1	241	8,268	0.595	BBB-	
Medical Properties Trust	MPW	10.09	15.43	6.77	1.55	1.59	6.52	6.35	2.73	138.10	51.08	8.96	8.96	-3.21	-34.58	-14.39	-0.38	11.50	6,049.1	6,049.1	64.8	8,308	82,569	1.365	BBB-	
National Health Investors	NHI	54.91	67.10	48.19	4.44	4.64	12.37	11.83	4.60	121.62	9.03	4.75	4.75	8.85	-9.37	2.38	0.00	6.56	2,382.5	2,382.5	33.3	136	7,360	0.309	BBB-	
Omega Healthcare Investors	OHI	31.90	33.03	25.73	2.77	2.95	11.50	10.83	6.20	-	6.97	6.15	6.15	22.27	12.56	8.56	10.07	8.40	7,475.7	7,691.1	41.7	1,724	54,979	0.735	BBB-	
Physicians Realty Trust	DOC	14.74	17.56	13.40	1.01	1.05	14.55	14.10	3.14	88.46	6.16	7.10	7.10	6.85	-11.64	-1.19	4.28	6.24	3,511.5	3,659.0	38.1	1,509	21,909	0.624	BBB	
Sabra Health Care REIT	SBRA	12.99	15.65	10.15	1.34	1.40	9.68	9.29	4.27	120.00	-	10.37	10.37	9.74	-7.41	4.19	-1.70	9.24	3,003.2	3,003.2	47.5	1,970	24,819	0.826	BB+	
Strawberry Fields REIT Inc	STRW	7.03	13.50	5.79	-	-	-	-	-	-	-	-0.14	-0.14	-12.17	-	-	-	1.56	44.8	44.8	-	3	18	0.040	BB+	
Universal Health Rty Income	UHT	47.73	57.45	41.31	-	-	-	-	-	79.44	5.70	0.32	0.32	2.98	-6.10	-7.30	-2.50	6.03	658.9	658.9	35.5	34	1,636	0.248	BBB+	
Ventas Inc	VTR	48.52	53.00	36.04	3.00	3.25	16.19	14.93	8.40	69.23	6.98	2.64	2.64	9.86	-6.02	12.19	1.56	3.71	19,410.6	19,579.7	41.7	1,694	82,162	0.423	BBB+	
Welltower Inc.	WELL	82.15	85.47	57.37	3.50	3.93	23.48	20.88	12.44	82.43	7.93	1.56	1.56	27.32	-1.71	19.18	9.70	2.97	40,770.6	40,933.5	28.8	1,742	141,060	0.346	BBB+	
AVERAGE		28.31	33.60	22.92	2.01	2.20	12.98	11.78	12.55	89.90	10.47	4.32	4.32	20.13	-6.77	0.84	1.43	5.98	6,763.3	6,824.2	43.3	1,659	36,303	0.581		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	15.50	18.01	13.85	1.62	1.70	9.55	9.12	4.70	-	5.76	3.11	3.11	1.83	-0.54	24.17	1.24	6.19	3,554.9	3,554.9	30.4	1,395	21,366	0.601	BBB-	
Ashford Hospitality Trust	AHT	4.00	10.27	2.64	0.90	0.97	4.44	4.15	7.22	-	15.43	7.24	7.24	-10.51	-54.13	-53.29	-64.24	0.00	138.0	144.7	96.6	449	1,727	1.251	BBB-	
Braemar Hotels & Resorts	BHR	3.70	5.81	2.28	0.85	0.80	4.35	4.65	-6.47	-	9.59	-7.96	-7.96	-7.64	-25.79	16.60	-17.77	5.41	244.3	275.0	80.0	292	1,108	0.453	BBB-	
Chatham Lodging Trust	CLDT	9.60	14.22	9.09	1.13	1.22	8.51	7.87	8.16	-	6.50	2.56	2.56	-20.63	-19.45	23.44	-12.65	2.92	469.0	480.6	51.0	193	1,845	0.393	BBB-	
Diamondrock Hospitality	DRH	8.50	9.98	7.31	1.00	1.06	8.54	8.00	6.70	-	5.48	6.12	6.12	4.58	-6.65	23.33	-4.84	1.41	1,793.3	1,799.4	43.3	1,698	13,878	0.774	BBB-	
Hersha Hospitality Trust	HT	6.26	11.33	5.69	1.04	1.17	6.01	5.34	12.61	22.73	3.01	2.79	2.79	-25.37	-32.41	12.71	-18.99	3.19	249.6	293.1	67.9	318	1,986	0.796	BBB-	
Host Hotels & Resorts	HST	18.40	19.23	14.86	1.90	1.93	9.71	9.53	1.89	27.27	3.37	9.33	9.33	16.55	7.97	21.51	0.17	3.26	13,128.0	13,315.7	28.2	5,133	90,299	0.688	BB+	
Innsuites Hospitality Tr	IHT	2.00	3.30	1.20	-	-	-	-	-	-	7.34	-15.93	-15.93	21.02	-32											

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Jul-2023	52 Week		2023	2024	2023	2024	Growth (%)	Payout (%)	EBITDA	Jul-23	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Self Storage																										
CubeSmart	CUBE	43.36	49.42	37.24	2.70	2.86	16.04	15.18	5.67	64.18	4.40	-2.91	-2.91	10.06	-1.20	17.87	11.74	4.52	9,742.0	9,803.9	23.1	1,327	59,639	0.612	BBB	
Extra Space Storage	EXR	139.57	210.74	125.70	8.49	8.99	16.45	15.52	5.98	71.77	4.94	-5.61	-5.61	-2.47	-22.94	14.50	12.10	2.89	29,471.7	30,478.7	26.7	2,738	406,272	1.379	BBB	
Global Self Storage Inc	SELF	5.09	6.16	4.77	-	-	-	-	-	72.50	4.16	0.79	0.79	7.28	-2.74	16.82	10.38	5.70	56.7	56.7	23.4	22	111	0.195		
National Storage Affiliates Trust	NSA	33.79	55.52	31.98	2.79	2.90	12.11	11.63	4.13	76.57	6.17	-2.99	-2.99	-3.71	-34.93	7.51	7.63	6.63	2,983.5	4,694.3	43.1	618	21,740	0.729		
Public Storage	PSA	281.75	350.25	271.27	16.77	17.70	16.81	15.92	5.55	59.17	2.51	-3.47	-3.47	2.68	-10.74	17.10	9.66	4.26	49,530.3	49,671.2	11.8	709	207,346	0.419	A	
AVERAGE		100.71	134.42	94.19	7.69	8.11	15.35	14.56	5.33	69.24	4.44	-2.84	-2.84	2.77	-14.51	14.76	10.30	4.80	18,356.9	18,941.0	25.6	1,083	139,021	0.667		
Timber																										
PollatchDeltic	PCH	53.63	54.11	39.50	1.48	2.50	36.24	21.45	68.92	-	6.98	1.48	1.48	24.30	16.17	15.03	10.41	3.36	4,285.9	4,285.9	20.0	315	16,755	0.391	BBB-	
Rayonier	RYN	33.12	37.92	28.42	0.89	1.21	37.21	27.37	35.96	-	4.68	5.48	5.48	2.30	-9.15	9.55	2.44	3.44	4,884.2	4,990.5	25.3	434	13,880	0.284	BBB-	
Weyerhaeuser	WY	34.06	36.62	27.75	-	-	-	-	-	-	8.43	1.64	1.64	14.33	-1.35	11.91	4.47	2.23	24,959.0	24,959.0	19.1	3,371	114,599	0.459	BBB	
AVERAGE		40.27	42.88	31.89	1.19	1.86	36.72	24.41	52.44	-	6.70	2.86	2.86	13.64	1.89	12.16	5.77	3.01	11,376.3	11,411.8	21.4	1,374	48,411	0.378		
Infrastructure																										
American Tower Corp	AMT	190.31	268.24	175.02	9.84	10.60	19.35	17.96	7.76	112.21	32.58	-1.87	-1.87	-8.78	-27.57	-7.87	7.43	3.30	88,692.7	88,692.7	34.3	2,485	475,868	0.537	BBB-	
CorEnergy Infrastructure Trust	CORR	1.17	3.46	0.92	-	-	-	-	-	-	6.33	4.46	4.46	-44.02	-45.45	-46.67	-47.47	17.09	17.8	17.8	93.0	37	42	0.237		
Crown Castle Inc	CCI	108.29	177.42	98.71	7.55	7.33	14.34	14.78	-2.97	81.09	6.71	-4.96	-4.96	-18.11	-37.26	-10.20	3.15	5.78	46,962.1	46,962.1	36.6	3,243	365,565	0.778	BBB	
Power REIT	PW	1.69	17.72	1.09	-	-	-	-	-	0.00	-	3.05	3.05	-57.22	-89.05	-59.80	-22.71	0.00	5.7	5.7	87.3	25	42	0.737		
SBA Communications	SBAC	218.95	338.95	218.11	12.73	13.55	17.20	16.16	6.48	-	8.69	-5.53	-5.53	-21.32	-34.02	-10.29	7.42	1.55	23,717.1	23,717.1	33.4	1,158	268,506	1.132	BB+	
Uniti Group	UNIT	5.58	9.87	2.96	1.40	1.57	3.99	3.56	11.84	45.45	6.37	20.78	20.78	8.88	-37.05	-11.01	-14.40	10.75	1,331.3	1,354.5	83.4	2,852	14,291	1.073	B-	
AVERAGE		87.67	135.94	82.80	7.88	8.26	13.72	13.11	5.78	59.69	12.14	2.66	2.66	-23.42	-45.07	-24.31	-11.10	6.41	26,787.8	26,791.6	61.3	1,633	187,386	0.749		
Data Centers																										
Digital Realty Trust	DLR	124.62	128.49	86.49	6.62	7.05	18.82	17.67	6.52	0.00	8.80	9.44	9.44	27.17	-1.58	-4.65	4.22	3.92	36,306.8	37,090.5	36.1	2,829	334,347	0.921	BBB	
Equinix Inc	EQIX	809.92	819.10	505.39	31.18	33.57	25.98	24.13	7.66	70.62	5.72	3.31	3.31	24.86	17.27	2.73	15.06	1.68	75,739.4	75,739.4	19.0	360	287,982	0.380	BBB	
AVERAGE		467.27	473.80	295.94	18.90	20.31	22.40	20.90	7.09	35.31	7.26	6.38	6.38	26.01	7.85	-0.96	9.64	2.80	56,023.1	56,415.0	27.5	1,594	311,165	0.651		
Specialty																										
EPR Properties	EPR	44.64	47.25	34.43	4.91	4.90	9.10	9.11	-0.16	62.98	6.54	-4.02	-4.02	23.91	-10.04	21.85	-2.47	7.39	3,360.5	3,360.5	46.4	822	37,529	1.117	BB+	
Farmland Partners REIT	FPI	11.49	14.89	9.66	0.17	0.19	68.39	59.84	14.29	-	7.91	-5.90	-5.90	-6.81	-21.00	20.81	14.01	2.09	626.6	640.9	40.9	344	4,306	0.687		
Gladstone Land	LAND	16.74	24.82	15.04	0.64	0.73	26.10	22.81	14.42	76.33	9.82	3.17	3.17	-7.04	-36.36	4.11	10.71	3.31	597.9	597.9	53.0	132	2,205	0.369		
Iron Mountain	IRM	61.40	62.43	43.59	4.04	4.37	15.20	14.06	8.10	101.39	6.95	8.06	8.06	25.99	32.47	37.18	19.23	4.03	17,902.7	17,902.7	45.9	1,496	90,187	0.504	BB-	
Lamar Advertising	LAMR	98.70	111.21	82.49	7.52	8.22	13.13	12.01	9.36	-	4.33	-0.55	-0.55	7.30	3.15	19.56	10.87	5.07	8,632.1	8,632.1	34.8	329	32,872	0.381	BB+	
Outfront Media	OUT	15.46	21.02	10.98	1.88	2.10	8.24	7.36	11.90	-	7.18	-1.65	-1.65	-3.10	-10.02	6.05	-2.08	7.76	2,550.6	2,550.6	63.1	1,514	23,723	0.930	BB+	
Safehold Inc	SAFE	24.73	97.94	20.00	1.05	1.41	23.52	17.56	33.91	-	14.10	4.21	4.21	-10.38	-46.96	-7.01	-1.59	2.86	1,581.3	1,581.3	52.8	282	6,987	0.442		
AVERAGE		39.02	54.22	30.88	2.89	3.13	23.38	20.39	13.12	80.23	8.12	0.47	0.47	4.27	-12.68	14.65	6.95	4.64	5,035.9	5,038.0	48.1	703	28,258	0.633		

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO			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
		31-Jul-2023	52 Week		2023	2024	2023	2024	2023 - 2024	2023: Q1	2023: Q1	Jul-23	QTD	YTD	1-Yr	3-Yr								
Home Financing																								
AG Mortgage Investment Trust	MITT	6.60	6.91	3.57	-	-	-	-	-	17.32	7.84	7.84	32.10	-7.50	1.29	-29.28	10.91	138.9	138.9	97.0	153	981	0.706	
AGNC Investment	AGNC	10.19	12.53	7.37	2.54	2.24	4.01	4.55	-11.81	-	9.16	1.76	1.76	6.86	-6.68	1.69	-1.47	14.13	5,860.0	5,860.0	89.6	10,348	104,704	1.787
Angel Oak Mortgage REIT Inc	AOQMR	9.48	14.94	4.67	0.16	1.22	57.70	7.77	642.67	-	37.56	15.05	15.05	117.63	-22.25	-	-	13.50	236.3	236.3	89.7	60	529	0.224
Annaly Capital Management	NLY	20.09	26.80	15.12	3.07	2.98	6.54	6.74	-2.93	-	-	-	-	-	-	-	-	12.94	9,922.1	9,922.1	88.0	3,793	75,832	0.764
Arlington Asset Investment Cor	Aaic	4.61	4.80	2.56	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	130.7	130.7	81.7	228	1,060	0.811
ARMOUR Residential REIT	ARR	5.11	7.36	4.51	-	-	-	-	-	18.31	-2.60	-2.60	-1.47	-21.10	-5.28	-16.25	-	18.79	999.1	999.1	89.7	8,644	45,448	4.549
Cherry Hill Mortgage Investment	CHMI	4.35	7.10	3.74	-	-	-	-	-	-	-	-	-	-	-	-	-	13.79	112.0	113.8	90.2	400	1,738	1.552
Chimera Investment	CIM	6.28	8.93	4.54	-	-	-	-	-	-	-	-	-	-	-	-	-	11.46	1,457.5	1,457.5	89.0	1,615	9,536	0.654
Dynex Capital	DX	13.05	16.04	10.55	-	-	-	-	-	-	-	-	-	-	-	-	-	11.95	706.2	706.2	86.0	1,103	14,006	1.983
Ellington Financial Inc	EFC	13.52	15.42	10.83	-	-	-	-	-	-	-	-	-	-	-	-	-	13.31	916.8	917.4	93.0	814	11,186	1.220
Ellington Residential Mortgage REIT	EARN	7.28	8.53	5.81	-	-	-	-	-	-	-	-	-	-	-	-	-	13.19	100.4	100.4	89.8	126	913	0.909
Great Ajax	AJX	6.90	9.56	5.27	-	-	-	-	-	-	-	-	-	-	-	-	-	11.59	162.2	162.2	88.0	262	1,834	1.131
Invesco Mortgage Capital	IVR	12.01	16.54	9.74	-	-	-	-	-	-	-	-	-	-	-	-	-	13.32	499.6	499.6	91.2	646	7,473	1.496
Lument Finance Trust Inc	LFT	2.17	2.61	1.61	-	-	-	-	-	-	-	-	-	-	-	-	-	11.06	113.3	113.3	89.8	45	89	0.078
Manhattan Bridge Capital Inc.	LOAN	4.94	5.99	4.61	-	-	-	-	-	-	-	-	-	-	-	-	-	9.11	56.8	56.8	31.5	32	159	0.281
MFA Financial	MFA	11.26	12.24	7.25	-	-	-	-	-	-	-	-	-	-	-	-	-	12.43	1,147.5	1,147.5	86.9	873	9,874	0.860
New York Mortgage Trust	NYMT	10.15	12.76	8.68	0.65	1.25	15.62	8.12	92.31	-	-	-	-	-	-	-	-	11.82	925.5	925.5	80.3	480	4,876	0.527
Orchid Island Capital	ORC	10.42	14.45	8.18	-	-	-	-	-	-	-	-	-	-	-	-	-	11.43	407.8	407.8	91.2	865	9,026	2.213
PennyMac Mortgage Investment Trust	PMT	12.78	15.48	11.10	1.58	1.55	8.09	8.25	-1.90	-	-	-	-	-	-	-	-	12.52	1,127.2	1,127.2	90.3	769	10,541	0.935
Redwood Trust	RWT	7.53	8.70	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	8.50	856.3	856.3	94.1	1,072	7,176	0.838
Rithm Capital Corp	RITM	10.08	10.29	7.14	1.41	1.46	7.15	6.90	3.55	-	-	-	-	-	-	-	-	9.92	4,874.6	4,874.6	84.7	4,301	41,567	0.853
Two Harbors Investment	TWO	13.41	20.12	11.74	-	-	-	-	-	-	-	-	-	-	-	-	-	13.42	1,296.3	1,296.3	89.3	814	10,828	0.835
Western Asset Mortgage Capital	WMC	9.88	14.54	7.24	-	-	-	-	-	-	-	-	-	-	-	-	-	14.17	59.7	59.7	97.6	41	370	0.620
AVERAGE		9.22	11.85	7.02	1.57	1.78	16.52	7.05	120.31	-	17.19	4.25	4.25	17.48	-9.83	3.00	-8.37	12.19	1,395.9	1,396.0	86.9	1,638	16,076	1.123
Commercial Financing																								
ACRES Commercial Realty Corp	ACR	8.83	10.68	7.50	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	76.3	76.3	95.9	12	109	0.143
AFC Gamma	AFCG	13.82	18.02	10.35	2.31	2.34	5.98	5.91	1.30	-	-	-	-	-	-	-	-	13.89	283.2	283.2	25.6	139	1,834	0.648
Apollo Commercial Real Estate Finance	ARI	11.80	12.68	8.30	-	-	-	-	-	-	-	-	-	-	-	-	-	11.86	1,667.8	1,667.8	81.3	1,020	11,801	0.708
Arbor Realty Trust	ABR	16.91	17.62	10.32	-	-	-	-	-	-	-	-	-	-	-	-	-	9.93	3,108.4	3,383.9	81.0	3,786	60,545	1.948
Ares Commercial Real Estate	ACRE	10.66	13.89	7.76	-	-	-	-	-	-	-	-	-	-	-	-	-	13.13	582.1	582.1	75.1	586	6,174	1.061
Blackstone Mortgage Trust	BXMT	22.99	30.27	16.90	-	-	-	-	-	-	-	-	-	-	-	-	-	10.79	3,960.9	3,960.9	-	2,359	52,402	1.323
BrightSpire Capital Inc (A)	BRSP	7.36	8.94	5.23	0.98	0.98	7.51	7.51	0.00	-	-	-	-	-	-	-	-	14.07	9.36	9.36	25.86	-	-	-
Chicago Atlantic Real Estate Finance	REFI	15.24	16.36	13.00	-	-	-	-	-	-	-	-	-	-	-	-	-	12.34	275.7	275.7	13.6	76	1,153	0.418
Claros Mortgage Trust	CMTG	12.32	18.50	10.25	-	-	-	-	-	-	-	-	-	-	-	-	-	12.01	1,704.8	1,704.8	78.9	213	2,539	0.149
Franklin BSP Realty Trust Inc	FBRT	14.30	14.89	10.66	-	-	-	-	-	-	-	-	-	-	-	-	-	9.93	1,180.2	1,180.2	77.7	227	3,241	0.275
Granite Point Mortgage Trust	GPMT	5.73	10.04	4.03	-	-	-	-	-	-	-	-	-	-	-	-	-	13.96	295.2	295.2	89.6	530	2,950	0.999
Hannon Armstrong Sustainable Infrastructure C	HASI	26.11	41.20	19.48	-	-	-	-	-	-	-	-	-	-	-	-	-	6.05	2,737.7	2,743.3	55.3	647	17,153	0.627
KKR Real Estate Finance Trust	KREF	12.46	19.83	10.10	-	-	-	-	-	-	-	-	-	-	-	-	-	13.80	860.9	860.9	87.9	423	5,324	0.618
Ladder Capital	LADR	10.99	11.72	8.79	1.35	1.29	8.14	8.52	-4.44	-	-	-	-	-	-	-	-	8.37	1,395.2	1,395.2	74.3	807	9,011	0.646
NexPoint Real Estate Finance	NREF	17.11	21.76	12.68	2.06	2.14	8.32	8.01	3.89	-	-	-	-	-	-	-	-	11.69	294.0	380.2	95.4	37	586	0.199
Ready Capital Corporation	RC	11.57	13.97	9.46	-	-	-	-	-	-	-	-	-	-	-	-	-	4.84	2,001.3	2,019.8	82.6	996	11,427	0.571
Sachem Capital	SACH	3.92	4.61	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	13.27	171.5	171.5	71.1	229	835	0.487
Seven Hills Realty Trust	SEVN	10.19	11.40	8.57	-	-	-	-	-	-	-	-	-	-	-	-	-	13.74	149.9	149.9	75.0	78	820	0.547
Starwood Property Trust Inc.	STWD	20.74	23.90	16.09	1.93	2.02	10.75	10.27	4.66	-	-	-	-	-	-	-	-	9.26	6,442.9	6,442.9	77.1	2,796	57,078	0.886
TPG RE Finance Trust	TRTX	7.80	9.80	5.36	0.78	0.97	10.00	8.04	24.36	-	-	-	-	-	-	-	-	12.31	602.8	602.8	86.6	355	2,628	0.436
AVERAGE		13.04	16.50	9.89	1.57	1.62	8.45	8.04	4.96	-	11.16	6.08	6.08	13.02	-6.27	13.70	0.31	10.60	1,437.4	1,456.6	73.7	798	12,607	0.658

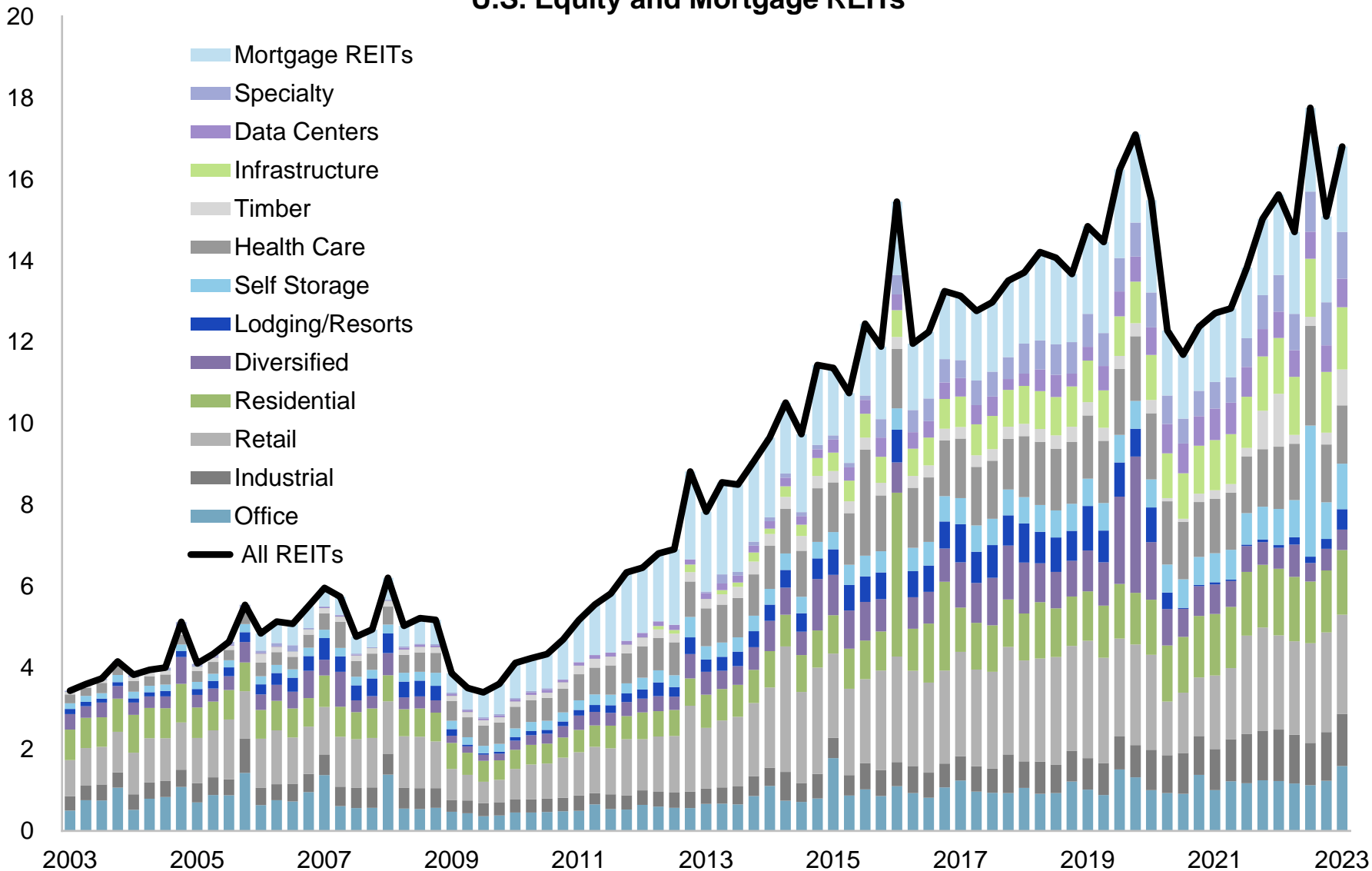
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2023: Q1



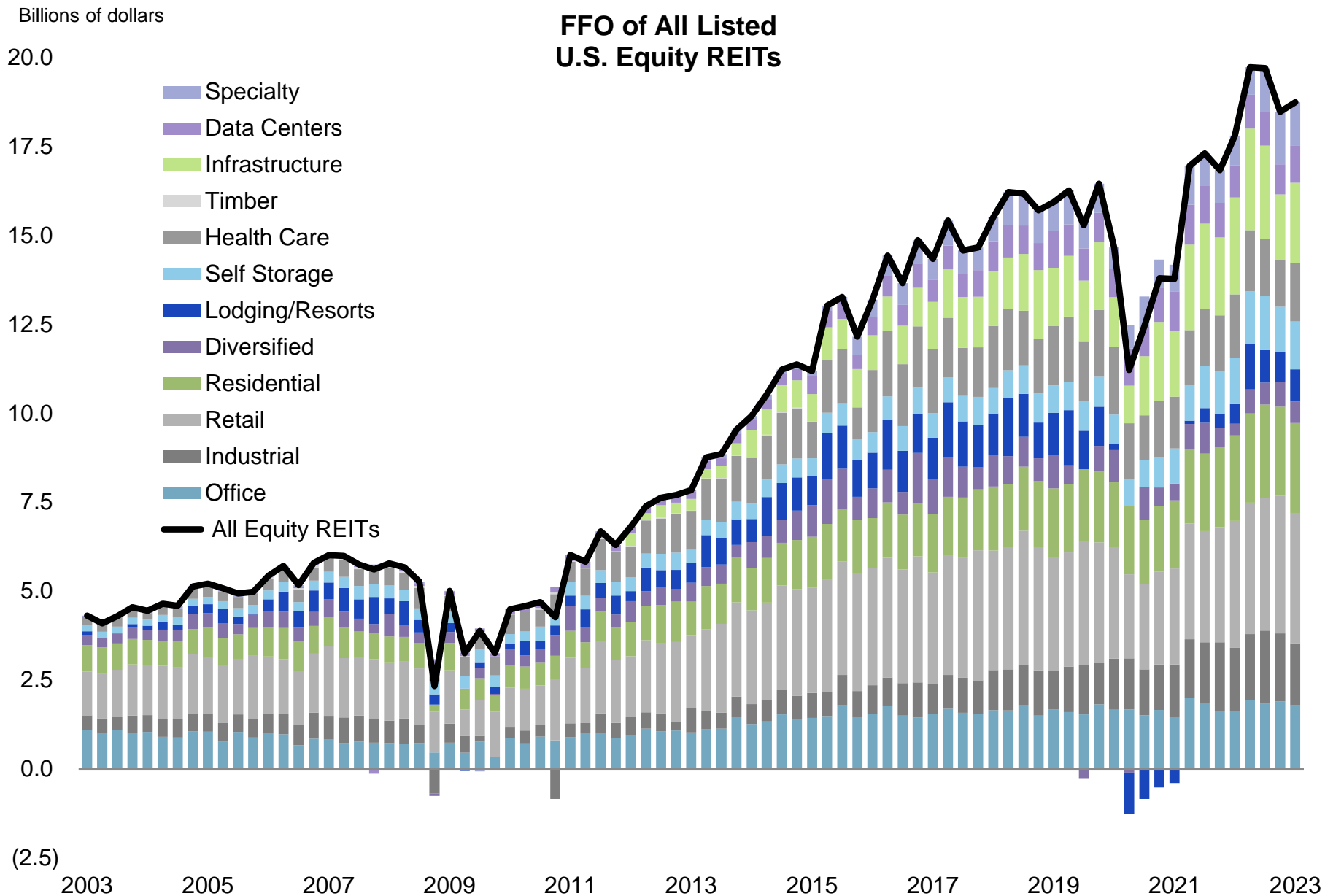
Source: Nareit, S&P Global Market Intelligence.

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 Jul. 31, 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	5.46	2.90	4.24	8.19	5.78	4.05	-1.23	-3.68	4.67	4.37	0.86	4.47
Quarter (including current quarter to date)												
2022: 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
Q3	3.81	3.63	4.24	2.81	2.65	4.05	3.52	3.39	4.67	10.35	9.92	4.47
Month												
2023: 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
Jul	3.81	3.63	4.24	2.81	2.65	4.05	3.52	3.39	4.67	10.35	9.92	4.47
Historical (compound annual rates at month-end)												
1-Year	-7.32	-11.15		-6.09	-9.85		-6.22	-10.44		-15.00	-18.55	
3-Year	4.62	0.88		8.58	4.82		2.07	-2.04		-7.29	-10.53	
5-Year	1.41	-2.30		4.13	0.35		-1.00	-4.86		-5.77	-9.11	
10-Year	4.08	0.28		5.89	1.91		1.43	-2.21		1.49	-2.08	
15-Year	4.27	0.32		6.21	2.03		2.25	-1.45		1.22	-2.73	
20-Year	7.36	3.26		8.20	3.80		6.74	2.93		5.36	1.44	
25-Year	7.59	3.28		8.43	3.51		7.27	3.50		5.45	1.50	

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