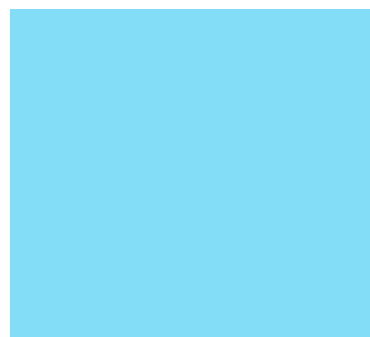
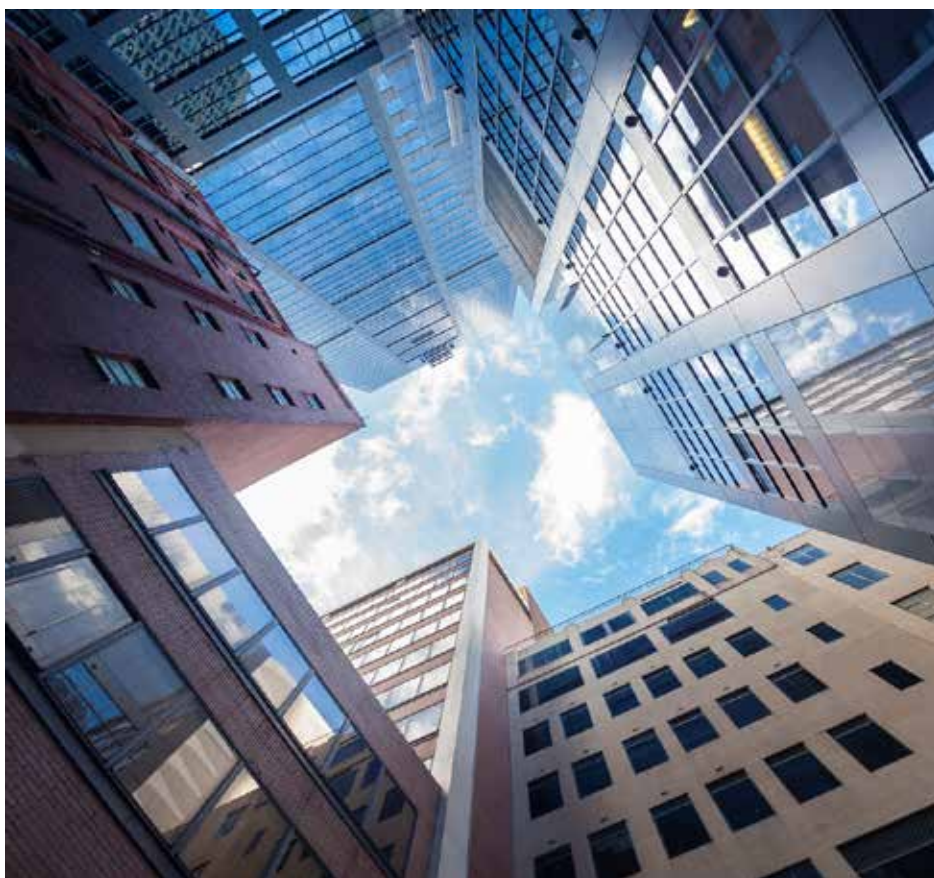


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REIT Industry Fact Sheet

Data as of October 31, 2022, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.269 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.207 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 207 REITs are in the FTSE Nareit All REITs Index
- 170 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.093 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 October 31, 2022:

	<u>FTSE Nareit</u>		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2022: YTD	-25.57	-25.49	-17.70	-16.86	-29.32	-8.42
1-Year	-19.77	-19.16	-14.61	-18.54	-28.56	-6.74
3-Year	-0.86	-0.35	10.22	7.05	10.71	8.83
5-Year	4.30	4.77	10.44	5.56	11.32	9.33
10-Year	7.06	7.38	12.79	9.93	15.18	12.19
15-Year	5.44	5.56	8.48	6.94	9.39	8.54
20-Year	9.17	9.67	9.81	9.76	11.14	9.68
25-Year	7.83	8.33	7.93	7.37	8.03	6.10
30-Year	9.46	9.90	9.83	9.17	10.15	8.03
35-Year	9.06	10.02	10.49	9.74	10.60	8.32
40-Year	9.26	10.83	11.42	9.81	10.37	9.14
1972 - 2022	9.16	11.13	10.53	-	8.06	7.35

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.27%
- FTSE Nareit All Equity REITs: 3.86%
- S&P 500: 1.63%

- Public listed REITs paid out approximately \$51.7 billion and public non-listed REITs paid out approximately \$2.2 billion in dividends during 2020.
- By market cap-weighted average, 58 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 28 percent qualify as long-term capital gains in 2020.

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REIT Industry Fact Sheet

Data as of October 31, 2022, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2022: Q3)

Equity REITs

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

Average Daily Dollar Trading Volume

- October 2022: \$9.2 billion
- October 2017: \$6.5 billion
- October 2012: \$4.0 billion

Capital Offerings

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	64	19,844
Secondary Preferred	6	695
Secondary Debt	26	12,111
ATM	-	7,162
Total	96	39,812

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

October 31, 2022

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	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)																		
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.57	-27.63	4.27	-25.58	-27.64	4.25	-26.09	-27.97	3.93	-25.49	-27.36	3.86	-24.61	-26.62	4.05	-27.49	-33.63	13.41
Quarter (including current quarter to date)																		
2021: Q3	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Q4	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
2022: Q1	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	3.86	3.67	4.27	3.71	3.51	4.25	2.37	2.21	3.93	3.38	3.20	3.86	4.89	4.75	4.05	12.23	11.48	13.41
Month																		
2022: May	-4.32	-4.45	3.47	-4.35	-4.48	3.45	-4.75	-4.87	3.16	-4.68	-4.80	3.15	-6.23	-6.38	3.36	3.78	3.48	10.30
Jun	-7.27	-7.91	3.80	-7.24	-7.87	3.78	-6.60	-7.23	3.44	-7.10	-7.68	3.44	-7.41	-7.99	3.68	-10.38	-12.27	11.83
Jul	8.74	8.65	3.48	8.78	8.69	3.46	8.55	8.48	3.19	8.55	8.47	3.15	9.06	8.97	3.36	14.39	13.86	10.39
Aug	-5.92	-6.04	3.72	-5.93	-6.05	3.70	-5.64	-5.74	3.38	-5.88	-6.00	3.37	-5.97	-6.11	3.59	-7.06	-7.32	11.20
Sep	-13.19	-13.79	4.39	-13.21	-13.80	4.37	-12.93	-13.50	3.96	-12.72	-13.25	3.95	-12.18	-12.77	4.21	-24.18	-25.99	15.03
Oct	3.86	3.67	4.27	3.71	3.51	4.25	2.37	2.21	3.93	3.38	3.20	3.86	4.89	4.75	4.05	12.23	11.48	13.41
Week (including current week to date)																		
30-Sep-22	-4.37	-4.68	4.39	-4.37	-4.68	4.37	-4.16	-4.40	3.96	-3.95	-4.17	3.95	-3.65	-3.93	4.21	-14.07	-16.01	15.03
7-Oct-22	-3.55	-3.65	4.58	-3.60	-3.71	4.55	-3.99	-4.08	4.18	-3.69	-3.78	4.13	-2.95	-2.99	4.35	-1.42	-1.78	15.22
14-Oct-22	-1.46	-1.49	4.65	-1.51	-1.54	4.62	-2.11	-2.14	4.28	-1.60	-1.63	4.20	-1.00	-1.03	4.40	0.84	0.72	15.11
21-Oct-22	2.63	2.62	4.54	2.60	2.60	4.52	2.48	2.48	4.17	2.62	2.61	4.10	3.13	3.12	4.28	2.19	2.18	14.79
28-Oct-22	6.63	6.61	4.26	6.62	6.60	4.24	6.45	6.44	3.92	6.45	6.43	3.86	6.17	6.15	4.03	11.08	10.89	13.34
31-Oct-22	-0.15	-0.17	4.27	-0.15	-0.18	4.25	-0.16	-0.19	3.93	-0.14	-0.16	3.86	-0.30	-0.33	4.05	-0.54	-0.54	13.41
Historical (compound annual rates at month-end)																		
1-Year	-19.77	-22.51		-19.72	-22.46		-19.70	-22.25		-19.16	-21.67		-18.51	-21.17		-30.97	-38.06	
3-Year	-0.86	-4.32		-0.87	-4.34		-0.47	-2.80		-0.35	-3.54		-0.92	-4.32		-10.53	-18.98	
5-Year	4.30	0.35		4.32	0.35		5.82	2.13		4.77	1.13		4.12	0.26		-3.66	-12.93	
10-Year	7.06	2.83		6.98	2.73		7.36	3.46		7.38	3.56		6.86	2.87		1.76	-8.37	
15-Year	5.44	0.88		5.32	0.74		5.58	1.34		5.56	1.53		5.11	0.97		3.09	-8.15	
20-Year	9.17	4.15		9.07	4.03		9.87	5.25		9.67	5.13		9.32	4.70		2.71	-8.28	
25-Year	7.83	2.31		7.76	2.22		-	-		8.33	3.23		8.05	2.89		2.41	-8.68	
30-Year	9.46	3.51		9.40	3.43		-	-		9.90	4.41		9.67	4.12		5.01	-6.35	
35-Year	9.06	2.37		9.01	2.30		-	-		10.02	3.93		9.82	3.68		4.33	-7.23	
40-Year	9.26	2.19		9.21	2.13		-	-		10.83	4.39		10.65	4.18		4.31	-7.14	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

October 31, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	October	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	147	41.30	3.38	-25.49	3.86	1,182,340,415	1,208,310,944
FTSE Nareit Equity REITs	140	43.24	4.89	-24.61	4.05	966,922,836	992,861,054
Industrial	11	62.03	8.09	-30.28	2.96	144,271,665	146,991,494
Office	20	22.00	2.48	-35.12	5.32	68,704,402	72,457,087
Retail	33	51.91	12.34	-17.08	5.08	171,770,198	178,380,658
Shopping Centers	18	65.05	13.87	-15.36	4.31	59,772,759	60,697,359
Regional Malls	3	92.05	22.24	-29.03	6.27	38,620,840	43,835,132
Free Standing	12	19.72	6.64	-9.65	5.09	73,376,599	73,848,167
Residential	20	58.29	-2.85	-29.17	3.30	178,707,696	184,867,861
Apartments	15	63.61	-3.13	-28.98	3.62	121,170,951	124,673,401
Manufactured Homes	3	41.98	0.74	-31.28	2.65	28,569,071	29,302,805
Single Family Homes	2	52.79	-5.02	-27.87	2.60	28,967,674	30,891,655
Diversified	11	29.25	11.64	-16.60	6.25	26,461,253	27,443,012
Lodging/Resorts	14	18.22	19.65	-3.75	1.94	37,288,019	37,721,166
Health Care	15	16.32	-0.75	-25.32	5.31	93,089,562	93,757,967
Self Storage	5	79.43	4.26	-18.09	3.16	94,046,443	97,309,298
Timber	3	28.82	8.94	-19.94	2.67	31,392,791	31,392,791
Infrastructure	4	34.41	-4.67	-30.58	3.10	184,024,788	184,057,100
Data Centers	2	25.47	0.11	-35.01	3.14	79,820,420	80,770,134
Specialty	9	41.69	10.56	-2.74	5.19	72,763,178	73,162,378
FTSE Nareit Mortgage REITs	31	15.64	12.23	-27.49	13.41	49,441,640	49,917,420
Home Financing	19	11.51	12.38	-32.19	16.19	27,812,928	27,834,603
Commercial Financing	12	22.48	12.04	-20.43	9.84	21,628,712	22,082,817

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)
October 31, 2022

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,328.28	-25.49	8,218.70	-17.70	78,392.82	-8.42	9,663.20	-16.86	13,188.58	-29.32	4.10	2.58
Quarter (including current quarter to date)												
2021: Q1	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,328.28	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
Month												
2021: Oct	26,384.62	7.08	9,625.02	7.01	84,061.50	5.93	11,862.65	4.25	18,461.29	7.29	1.55	0.03
Nov	26,117.18	-1.01	9,558.33	-0.69	81,117.73	-3.50	11,368.33	-4.17	18,522.92	0.33	1.43	-0.12
Dec	28,625.44	9.60	9,986.70	4.48	85,602.90	5.53	11,622.28	2.23	18,660.07	0.74	1.52	0.09
2022: Jan	26,354.72	-7.93	9,469.92	-5.17	82,828.41	-3.24	10,503.36	-9.63	16,988.31	-8.96	1.79	0.27
Feb	25,328.68	-3.89	9,186.37	-2.99	80,100.44	-3.29	10,615.49	1.07	16,419.26	-3.35	1.83	0.04
Mar	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
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
Historical (compound annual rates)												
1-Year		-19.16		-14.61		-6.74		-18.54		-28.56		
3-Year		-0.35		10.22		8.83		7.05		10.71		
5-Year		4.77		10.44		9.33		5.56		11.32		
10-Year		7.38		12.79		12.19		9.93		15.18		
15-Year		5.56		8.48		8.54		6.94		9.39		
20-Year		9.67		9.81		9.68		9.76		11.14		
25-Year		8.33		7.93		6.10		7.37		8.03		
30-Year		9.90		9.83		8.03		9.17		10.15		
35-Year		10.02		10.49		8.32		9.74		10.60		
40-Year		10.83		11.42		9.14		9.81		10.37		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

October 31, 2022

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	96	39,812	0	0	64	19,844	6	695	7,162	26	12,111
Quarterly Totals											
2021: Q3	70	29,357	2	564	18	8,389	11	1,988	6,670	39	18,391
Q4	57	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418
2022: Q1	67	23,617	0	0	42	9,686	5	545	3,363	20	10,023
Q2	15	11,072	0	0	13	6,953	0	0	3,799	2	320
Q3	13	6,222	0	0	9	3,205	1	150	1,850	3	1,018
Q4	1	750	0	0	0	0	0	0	-	1	750
Monthly Totals											
2021: Jan	18	9,543	0	0	7	2,905	1	53	-	10	6,585
Feb	20	12,152	0	0	1	92	0	0	-	19	12,060
Mar	19	9,269	1	137	11	4,632	0	0	-	7	4,500
Apr	12	3,909	0	0	4	931	2	233	-	6	2,745
May	27	12,295	0	0	6	4,045	5	694	-	16	7,557
Jun	37	11,228	1	137	13	3,297	10	1,429	-	13	6,365
Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
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

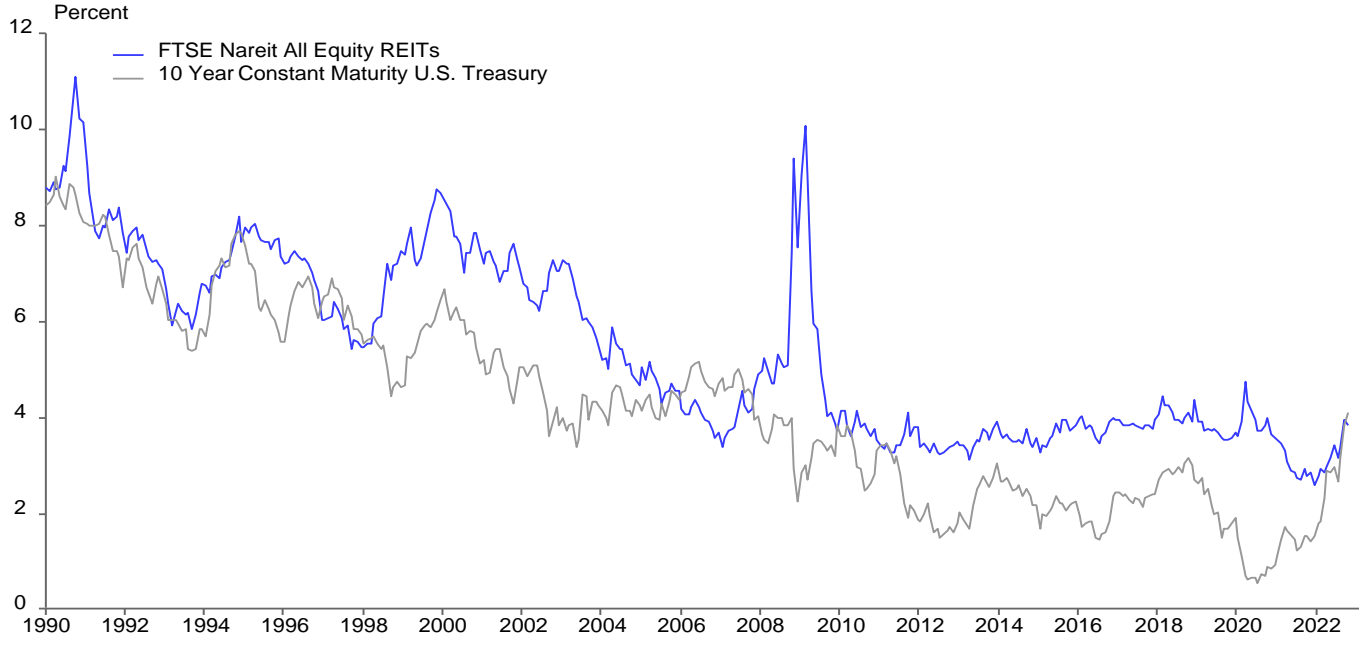
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

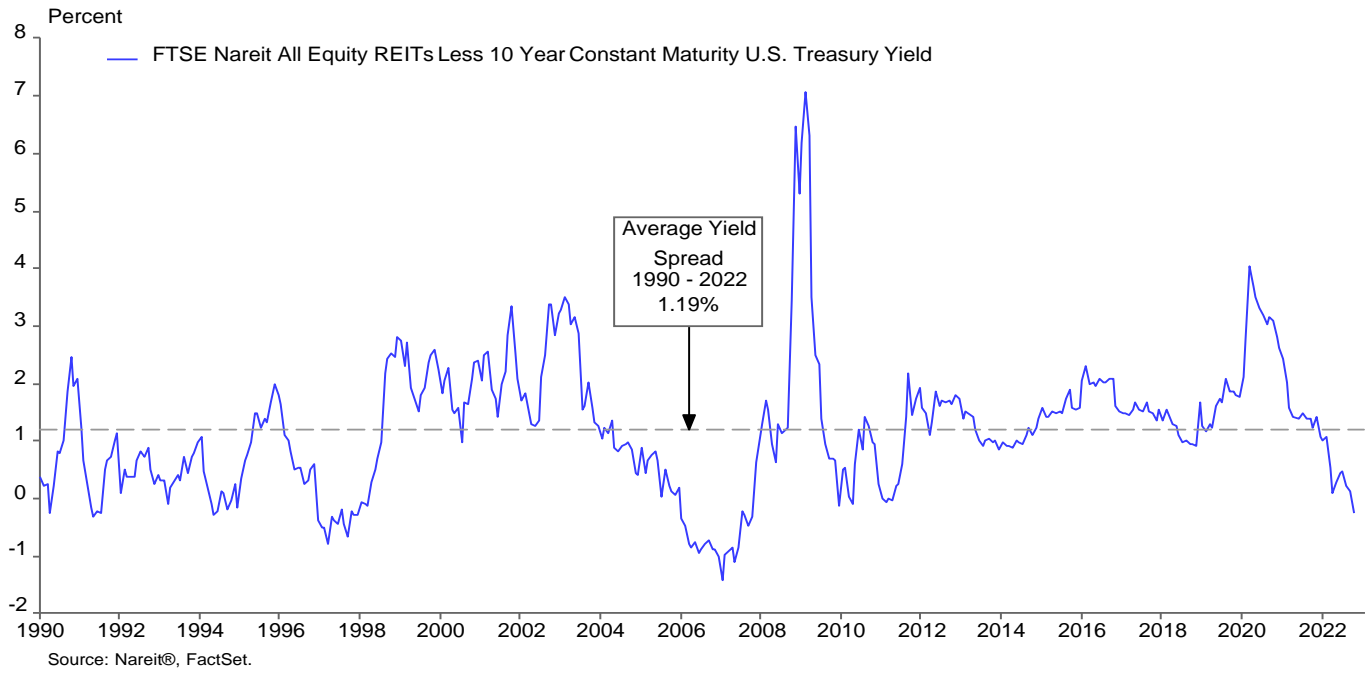
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - October 2022



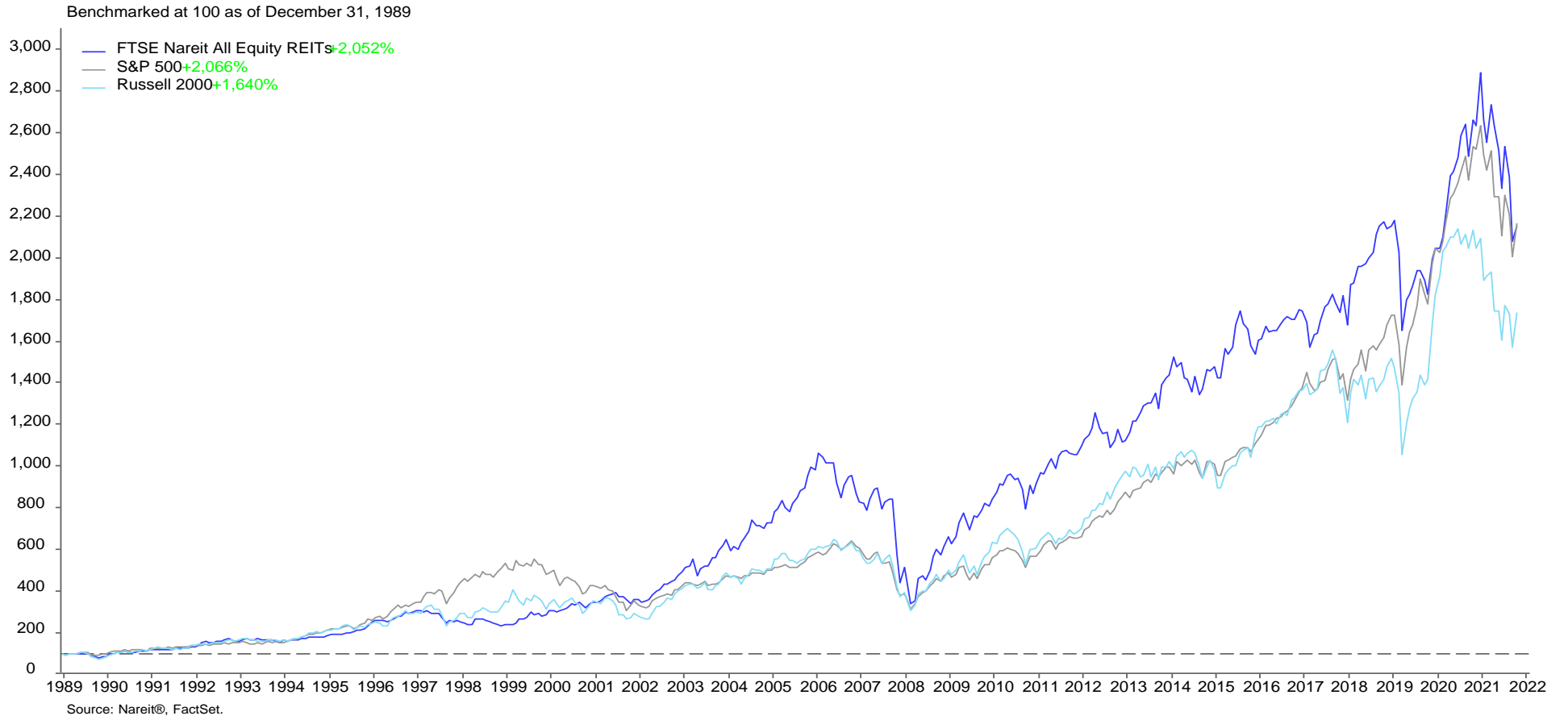
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - October 2022



Monthly Total Return Index Comparison

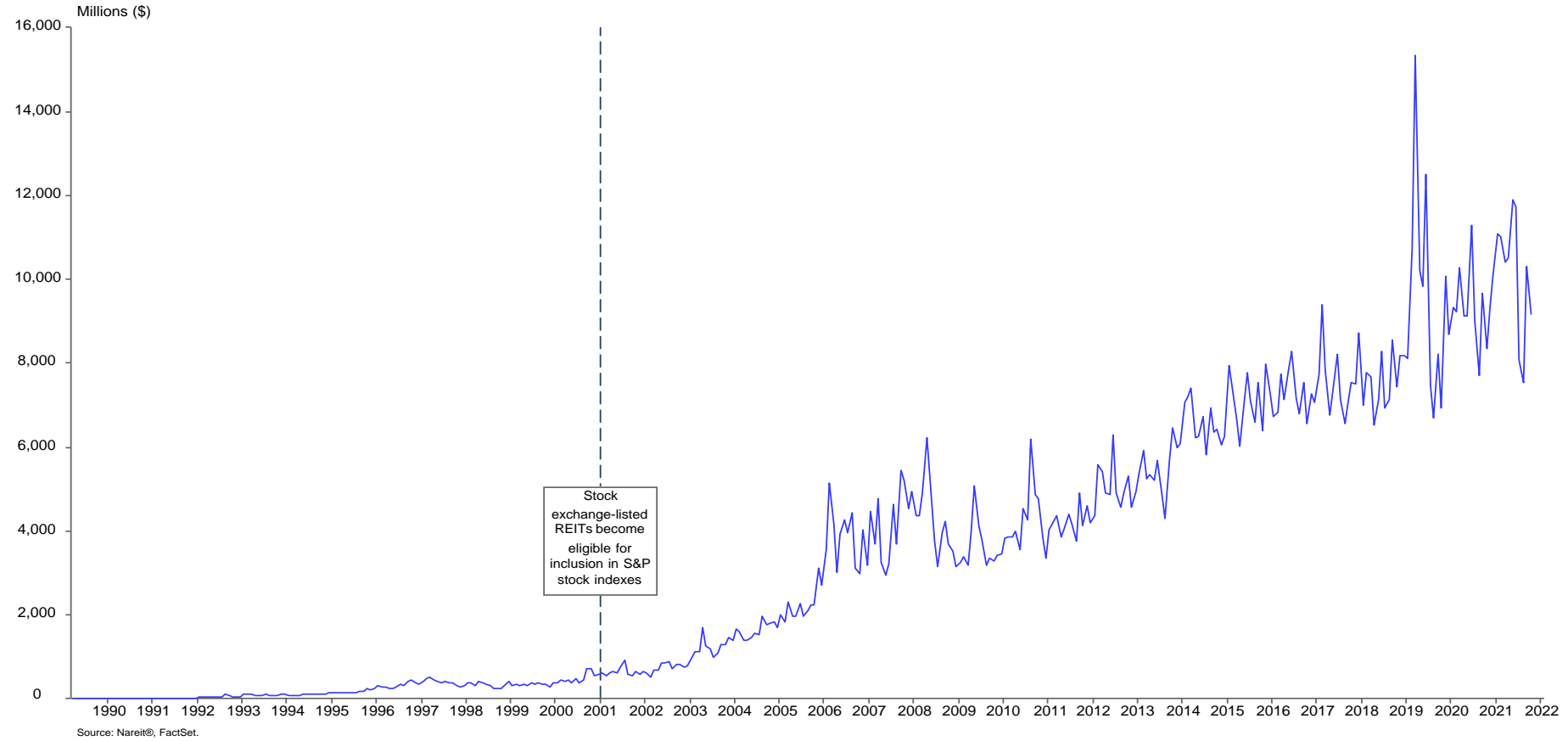
December 1989 - October 2022



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - October 2022



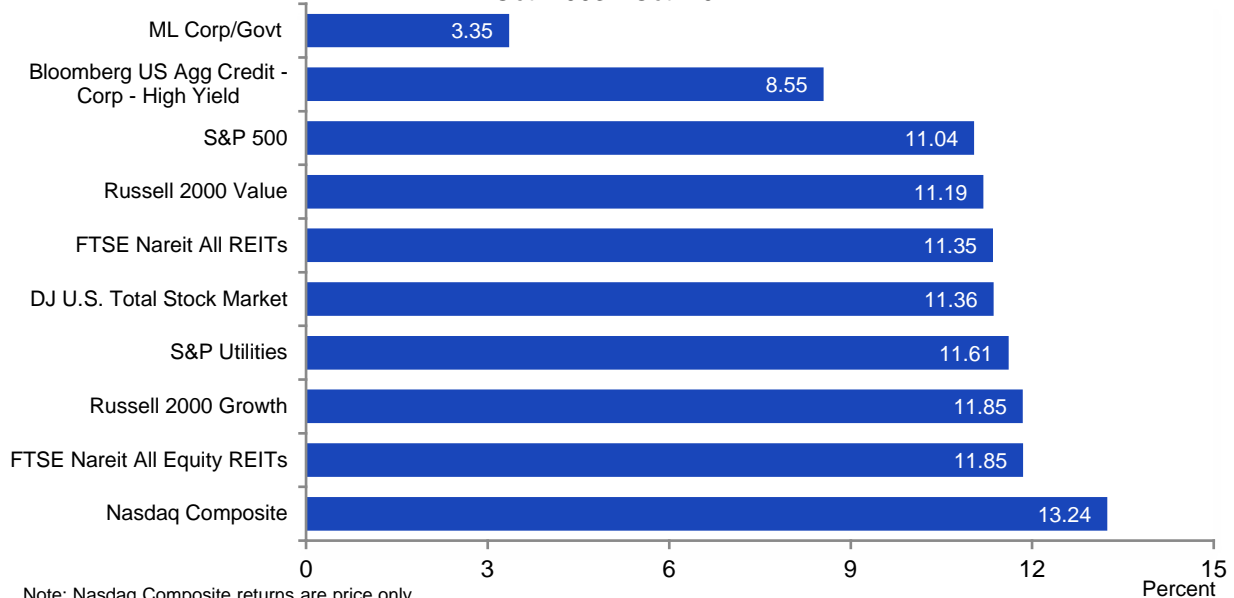
Comparative Total Return Investment Correlation

	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: Oct. 2012 - Oct. 2022															
FTSE Nareit All Equity REITs	1.000	0.717	0.634	0.615	0.673	0.715	0.695	0.700	0.632	0.630	0.597	0.494	0.385	0.669	0.661
DJ US Total Stock Market	0.619	1.000	0.947	0.914	0.943	0.996	0.955	0.428	0.877	0.910	0.898	0.223	0.209	0.800	0.950
NASDAQ Composite¹	0.450	0.891	1.000	0.986	0.803	0.942	0.977	0.332	0.764	0.846	0.884	0.290	0.292	0.741	0.839
NASDAQ 1001	0.382	0.850	0.975	1.000	0.758	0.921	0.976	0.339	0.677	0.759	0.801	0.318	0.320	0.703	0.810
S&P 500/ Citigroup Value	0.646	0.940	0.725	0.683	1.000	0.943	0.816	0.425	0.899	0.876	0.811	0.067	0.072	0.754	0.962
S&P 500	0.602	0.990	0.850	0.825	0.952	1.000	0.962	0.447	0.846	0.874	0.860	0.224	0.215	0.785	0.955
S&P 500/ Citigroup Growth	0.514	0.954	0.892	0.886	0.830	0.961	1.000	0.431	0.731	0.800	0.828	0.341	0.323	0.746	0.865
S&P Utilities	0.456	0.419	0.232	0.224	0.481	0.433	0.355	1.000	0.318	0.295	0.259	0.399	0.346	0.437	0.412
Russell 2000 Value	0.720	0.847	0.689	0.595	0.856	0.806	0.695	0.388	1.000	0.974	0.903	0.038	0.065	0.742	0.845
Russell 2000	0.640	0.891	0.843	0.751	0.817	0.829	0.772	0.336	0.949	1.000	0.976	0.107	0.113	0.757	0.846
Russell 2000 Growth	0.538	0.871	0.906	0.825	0.742	0.801	0.787	0.282	0.847	0.971	1.000	0.168	0.153	0.733	0.805
ICE BofAML Corp/Govt	0.225	0.071	0.029	0.035	0.036	0.084	0.119	0.273	0.002	-0.008	-0.017	1.000	0.848	0.416	0.098
ICE BofAML MBS	0.145	0.063	0.033	0.042	0.026	0.078	0.120	0.197	-0.004	-0.016	-0.027	0.853	1.000	0.334	0.087
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.629	0.683	0.582	0.536	0.647	0.660	0.618	0.381	0.656	0.660	0.622	0.260	0.185	1.000	0.723
Dow Jones Industrial Average¹	0.560	0.926	0.733	0.709	0.947	0.947	0.869	0.416	0.779	0.762	0.707	0.028	0.038	0.599	1.000
Period For Lower Left: Oct. 1992 - Oct. 2022															

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

20-Year Average Annual Total Return

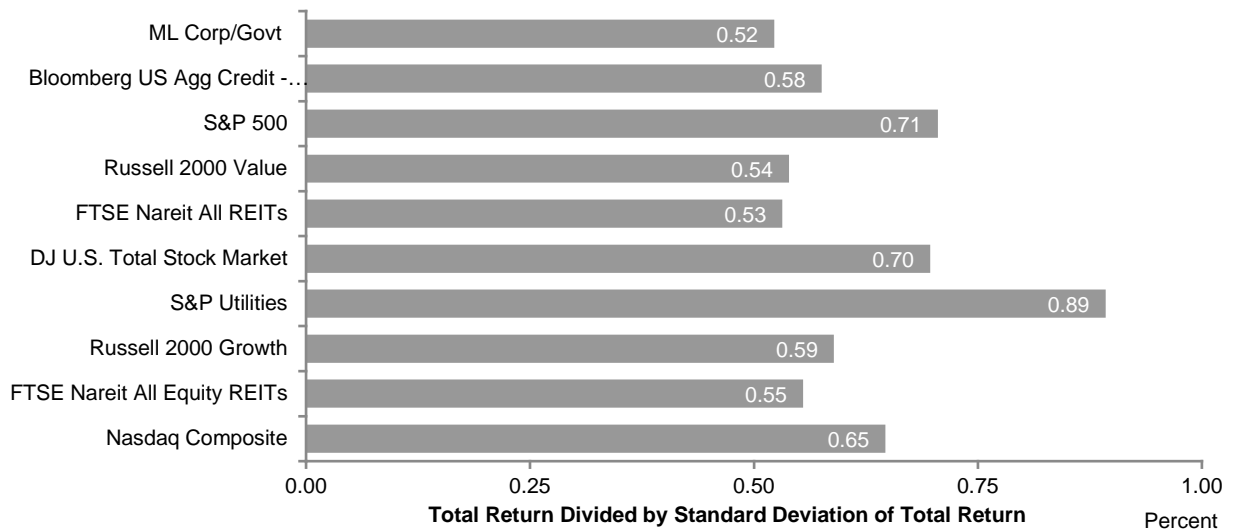
Oct. 2003 - Oct. 2022



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

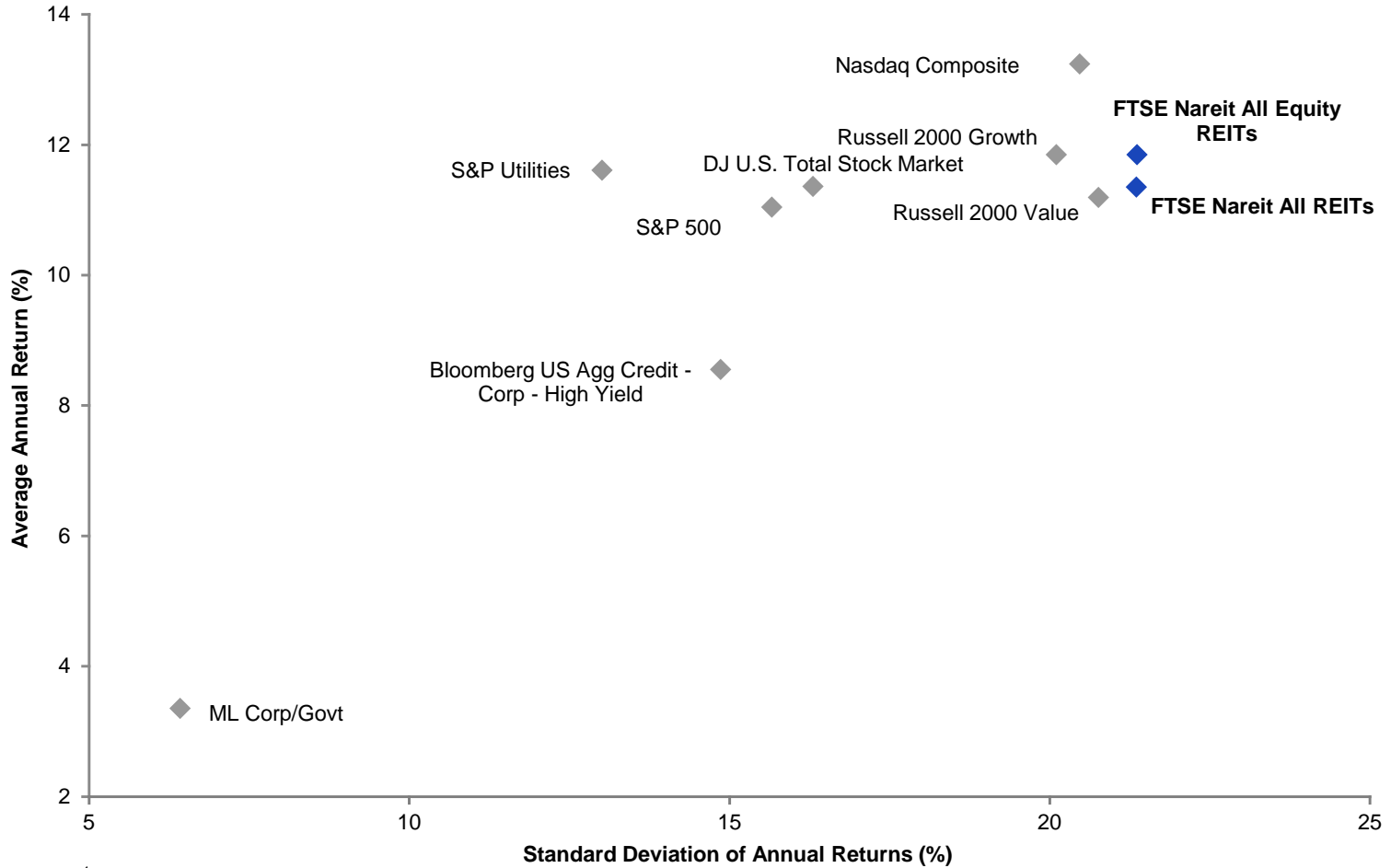
Adjusted 20-Year Average Annual Total Return

Oct. 2003 - Oct. 2022



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

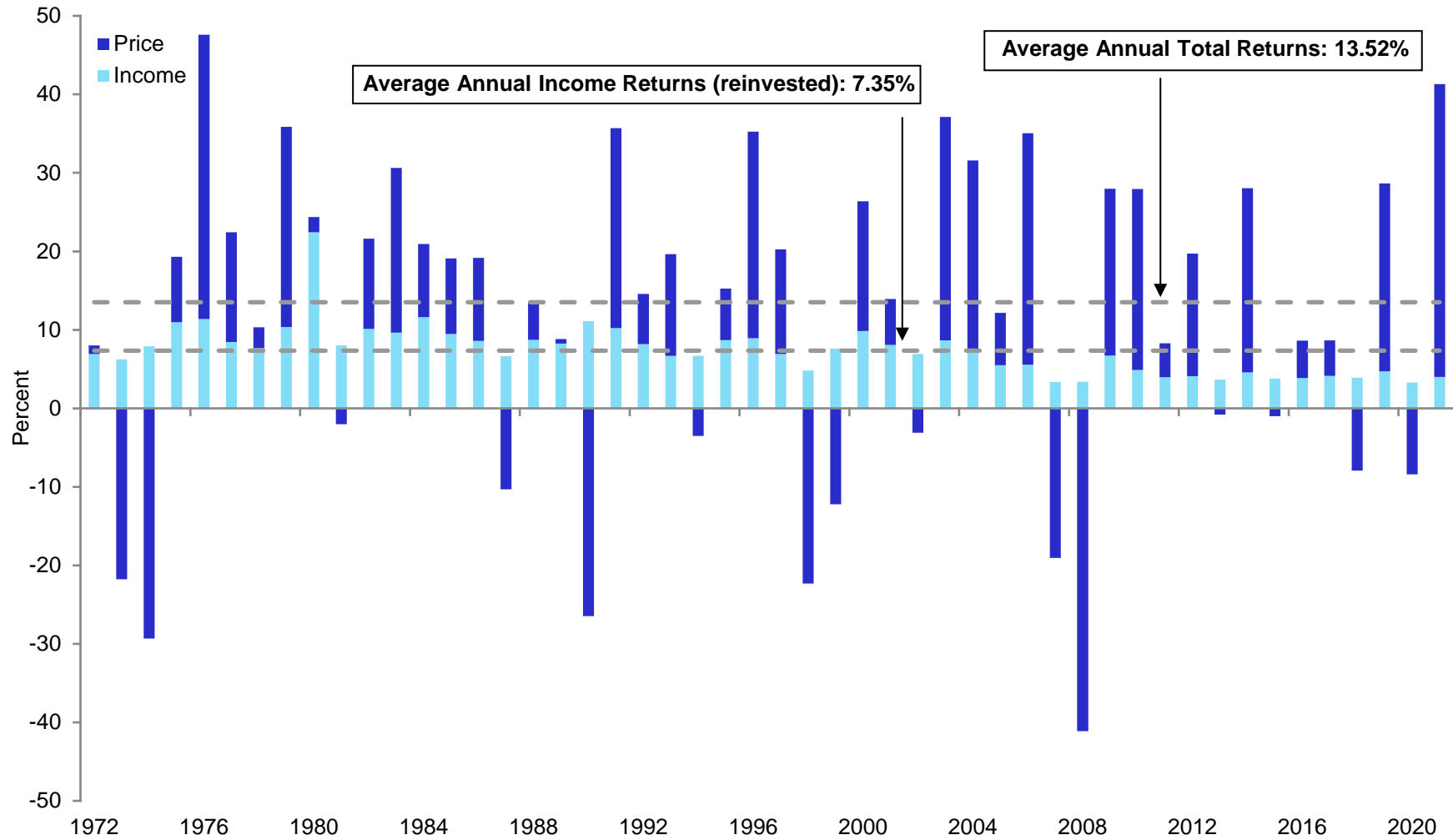
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Oct. 2003 - Oct. 2022



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

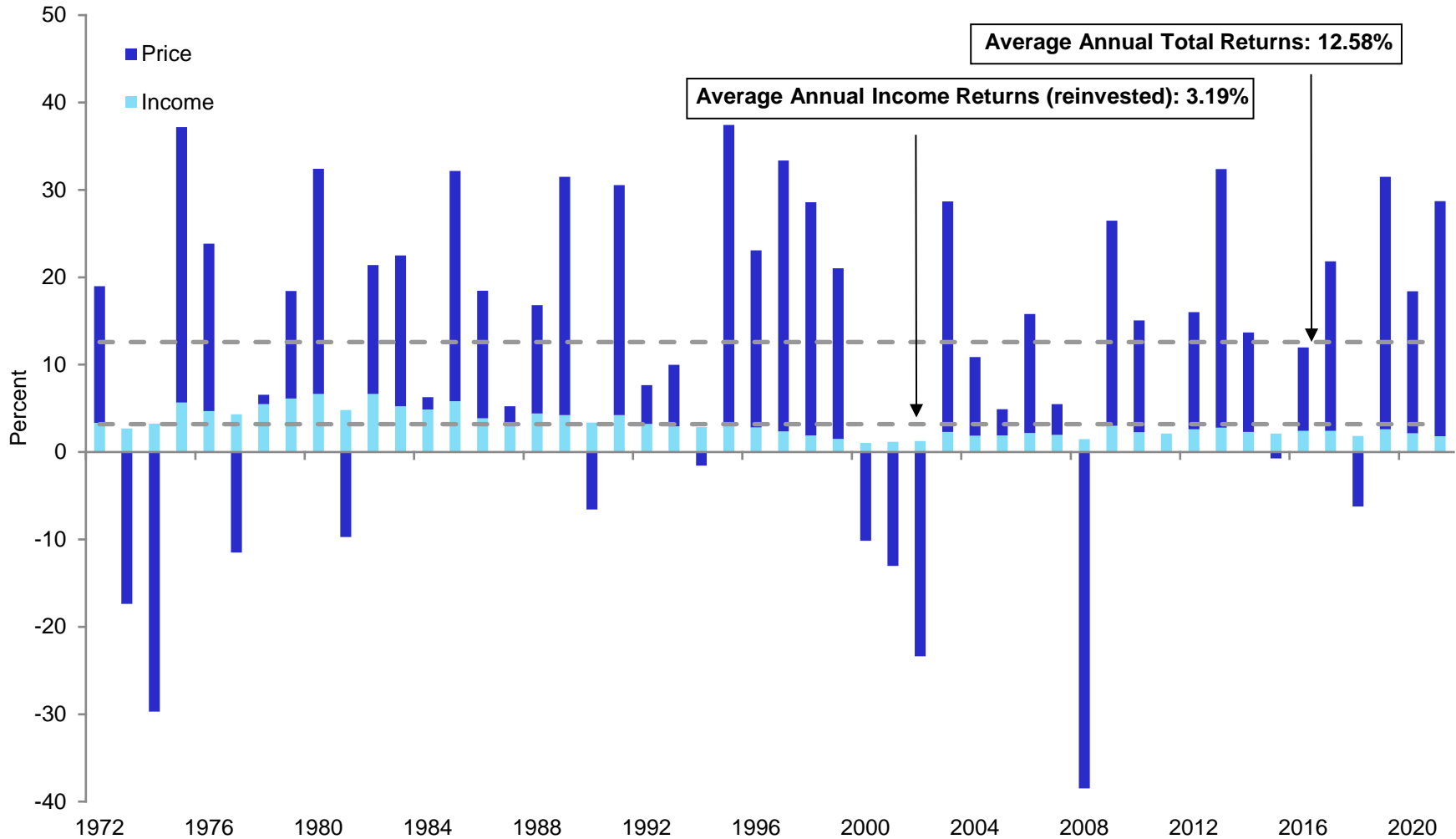
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

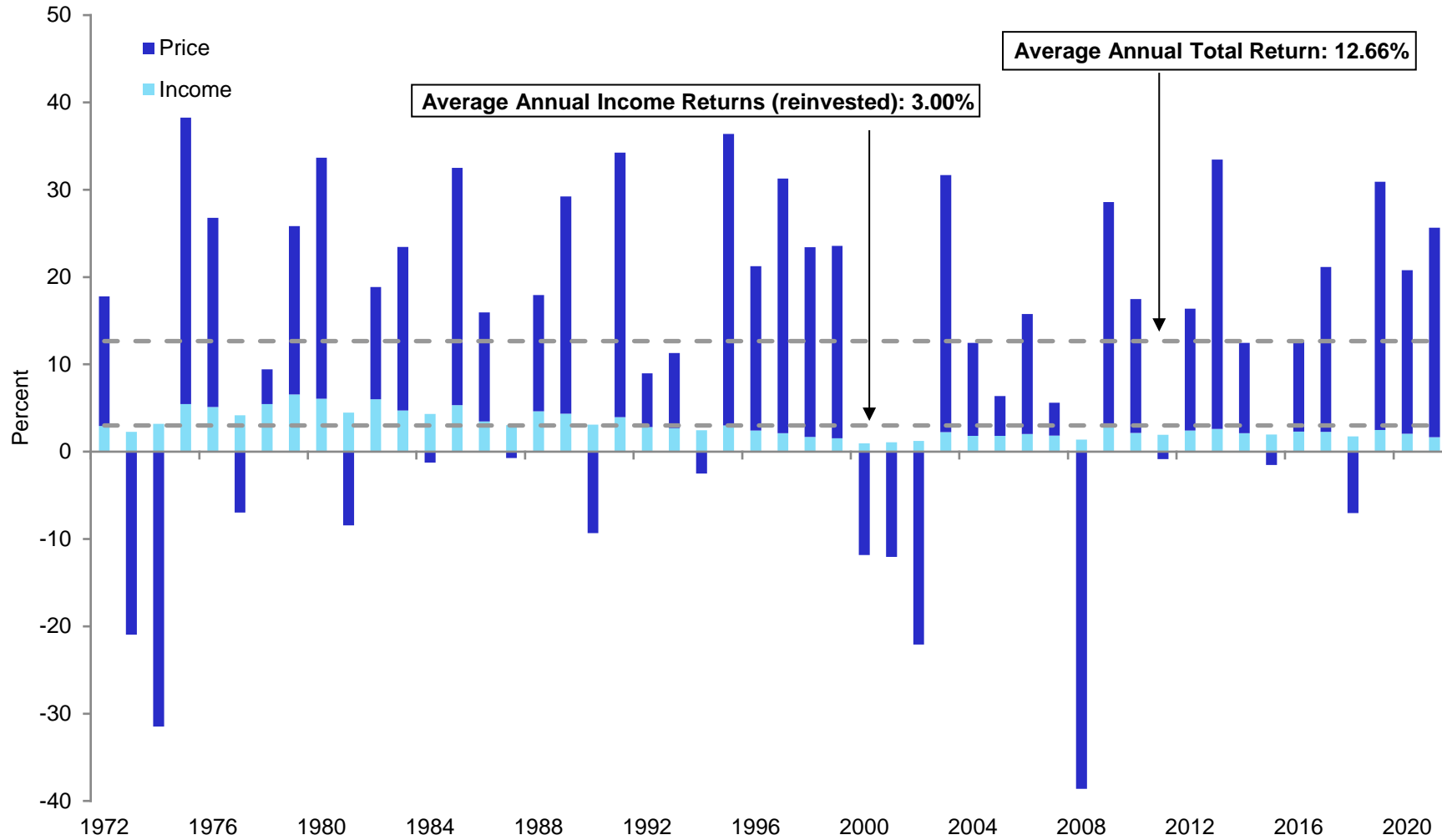
S&P 500
Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

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

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

Annual Price and Total Returns by Property Sector

1994 - 2021

(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2021
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

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

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

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

Source: Nareit

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2022									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				65,661.7	73,159.7		5.98	5.76
12	Industrial				130,818.6	148,578.7		11.92	11.71
36	Retail				166,180.9	175,475.3		15.14	13.83
20	Shopping Centers				55,861.0	61,655.3		5.09	4.86
4	Regional Malls				38,171.4	39,106.7		3.48	3.08
12	Free Standing				72,148.5	74,713.3		6.57	5.89
21	Residential				140,424.1	182,847.1		12.79	14.38
16	Apartments				121,083.0	122,922.8		11.03	9.65
3	Manufactured Homes				0.0	29,479.0		0.00	2.32
2	Single Family Homes				19,341.1	30,445.3		1.76	2.40
15	Diversified				8,208.9	28,278.6		0.75	2.23
16	Lodging/Resorts				26,750.9	38,241.9		2.44	3.01
6	Self Storage				91,432.9	100,882.2		8.33	7.95
15	Health Care				90,600.5	93,731.3		8.25	7.39
3	Timber				31,547.7	31,547.7		2.87	2.49
6	Infrastructure				184,909.8	184,967.0		16.85	14.58
2	Data Centers				80,096.8	80,096.8		7.30	6.31
9	Specialty				61,079.5	75,329.8		5.56	5.94
44	Mortgage REITs				19,896.8	55,910.3		1.81	4.41
25	Home Financing				16,695.9	29,493.9		1.52	2.32
19	Commercial Financing				3,200.9	26,416.4		0.29	2.08
207	Industry Totals				1,097,609.0	1,269,046.3		100.00	99.97
Distribution of REITs by S&P Index									
0	S&P 500					853,174		77.73	67.23
31	S&P 400					163,686		14.91	12.90
0	S&P 600					80,749		7.36	6.36
31	Total S&P REITs					1,097,609.0		100.00	86.49

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

October 31, 2022

Summary of REITs in S&P Equity Indexes

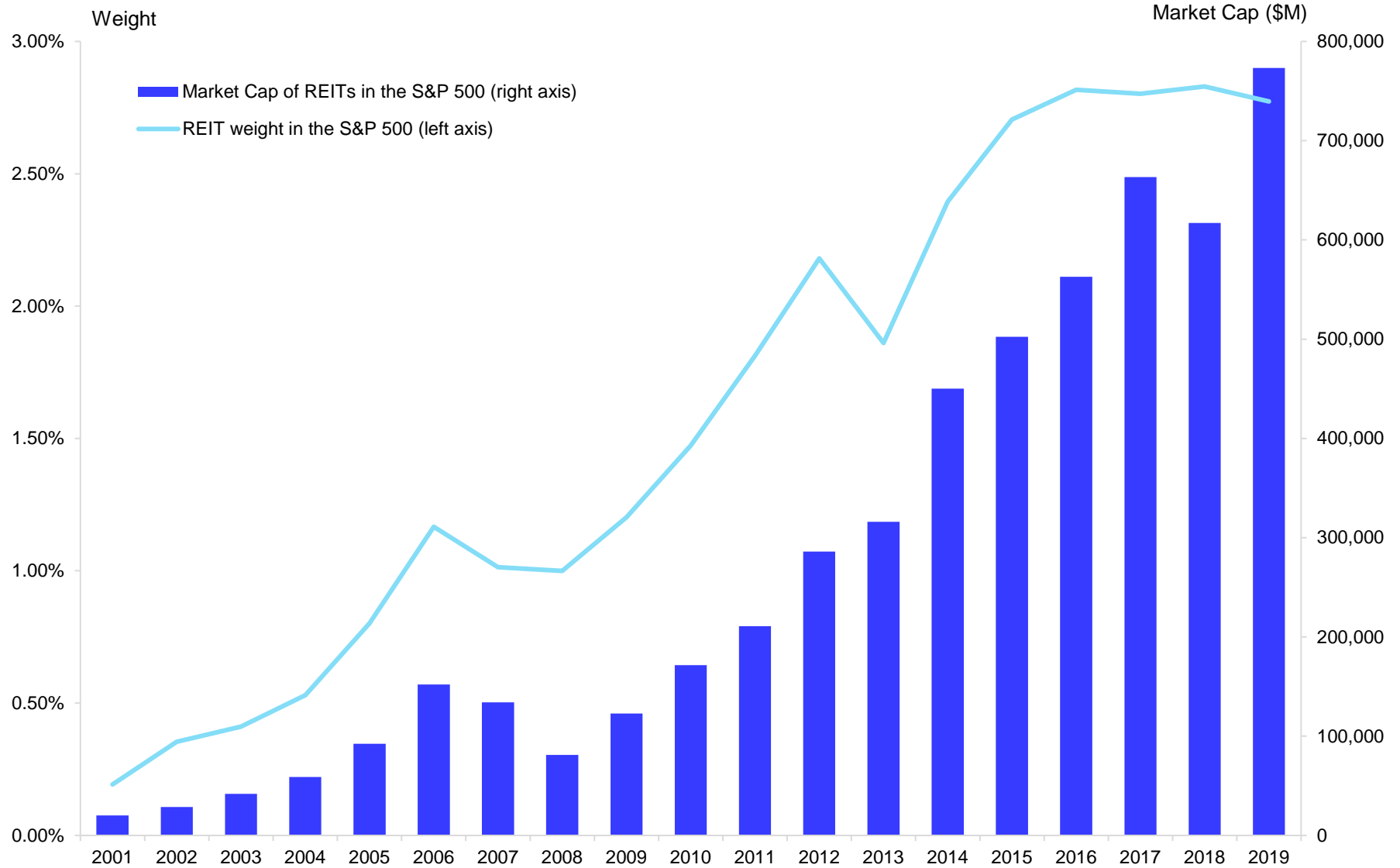
S&P 500 Constituents		Market Cap (\$M)	S&P 400 Constituents		Market Cap (\$M)
1	Prologis, Inc.	102,209.3	1	Rexford Industrial Realty, Inc.	9,456.6
2	American Tower Corporation	96,267.2	2	Life Storage, Inc.	9,331.6
3	Crown Castle Inc.	57,705.8	3	STORE Capital Corporation	8,922.0
4	Public Storage	54,370.1	4	Lamar Advertising Company Class A	8,029.7
5	Equinix, Inc.	51,558.4	5	Annaly Capital Management, Inc.	7,996.5
6	Realty Income Corporation	38,456.6	6	Healthcare Realty Trust Incorporated Class A	7,738.3
7	Simon Property Group, Inc.	35,782.7	7	Omega Healthcare Investors, Inc.	7,475.2
8	VICI Properties Inc	30,835.3	8	National Retail Properties, Inc.	7,393.5
9	SBA Communications Corp. Class A	29,096.8	9	Medical Properties Trust, Inc.	6,869.1
10	Digital Realty Trust, Inc.	28,538.4	10	EastGroup Properties, Inc.	6,826.4
11	Welltower Inc	28,284.1	11	Brixmor Property Group, Inc.	6,383.1
12	AvalonBay Communities, Inc.	24,485.0	12	First Industrial Realty Trust, Inc.	6,287.2
13	Extra Space Storage Inc.	23,826.6	13	Apartment Income REIT Corp	5,925.4
14	Alexandria Real Estate Equities, Inc.	23,715.6	14	Spirit Realty Capital, Inc.	5,294.1
15	Equity Residential	23,698.2	15	Kiroy Realty Corporation	4,988.4
16	Weyerhaeuser Company	23,027.3	16	Rayonier Inc.	4,930.1
17	Invitation Homes, Inc.	19,341.1	17	Kite Realty Group Trust	4,302.0
18	Mid-America Apartment Communities, Inc.	18,174.1	18	National Storage Affiliates Trust	3,904.6
19	Ventas, Inc.	15,640.1	19	Independence Realty Trust, Inc.	3,706.7
20	Iron Mountain, Inc.	14,548.4	20	Cousins Properties Incorporated	3,598.1
21	Essex Property Trust, Inc.	14,519.6	21	PottlatchDeltic Corporation	3,590.3
22	Host Hotels & Resorts, Inc.	13,495.0	22	Physicians Realty Trust	3,392.9
23	Kimco Realty Corporation	13,213.0	23	Sabra Health Care REIT, Inc.	3,154.8
24	UDR, Inc.	12,918.9	24	Douglas Emmett, Inc.	3,092.0
25	Healthpeak Properties, Inc.	12,918.7	25	Corporate Office Properties Trust	2,986.0
26	Camden Property Trust	12,308.5	26	Highwoods Properties, Inc.	2,968.5
27	Boston Properties, Inc.	11,393.0	27	Park Hotels & Resorts, Inc.	2,940.9
28	Regency Centers Corporation	10,429.6	28	EPR Properties	2,893.8
29	Federal Realty Investment Trust	8,008.3	29	SL Green Realty Corp.	2,551.5
30	Vornado Realty Trust	4,523.2	30	Macerich Company	2,388.7
30 Total		853,173.9	31	JBG SMITH Properties	2,251.2
			32	Pebblebrook Hotel Trust	2,106.9
			32 Total		163,686.1
S&P 600 Constituents		Market Cap (\$M)			
1	Agree Realty Corporation	5,484.5			
2	Essential Properties Realty Trust, Inc.	3,039.1			
3	Innovative Industrial Properties Inc	3,023.6			
4	OUTFRONT Media Inc.	2,960.4			
5	LXP Industrial Trust	2,709.4			
6	SITE Centers Corp.	2,647.2			
7	Sunstone Hotel Investors, Inc.	2,367.3			
8	Four Corners Property Trust, Inc.	2,087.0			
9	DiamondRock Hospitality Company	1,969.4			
10	Xenia Hotels & Resorts, Inc.	1,953.2			
11	Tanger Factory Outlet Centers, Inc.	1,881.5			
12	Uniti Group Inc.	1,839.9			
13	CareTrust REIT, Inc.	1,812.5			
14	Safelord Inc.	1,811.8			
15	Retail Opportunity Investments Corp.	1,798.5			
16	Elme Communities	1,669.0			
17	American Assets Trust, Inc.	1,663.1			
18	Urban Edge Properties	1,658.1			
19	Apollo Commercial Real Estate Finance, Inc.	1,583.1			
20	Easterly Government Properties Inc	1,578.7			
21	LTC Properties, Inc.	1,566.3			
22	Hudson Pacific Properties, Inc.	1,563.9			
23	Getty Realty Corp.	1,471.6			
24	Veris Residential, Inc.	1,441.0			
25	Alexander & Baldwin, Inc.	1,415.8			
26	Ready Capital Corporation	1,386.2			
27	Service Properties Trust	1,338.9			
28	Acadia Realty Trust	1,325.5			
29	Global Net Lease Inc	1,269.4			
30	PennyMac Mortgage Investment Trust	1,256.2			
31	Two Harbors Investment Corp.	1,225.1			
32	KKR Real Estate Finance Trust, Inc.	1,206.4			
33	Franklin BSP Realty Trust, Inc.	1,179.2			
34	NexPoint Residential Trust, Inc.	1,171.9			
35	Brandywine Realty Trust	1,124.3			
36	Centerspace	1,064.8			
37	New York Mortgage Trust, Inc.	1,025.6			
38	Saul Centers, Inc.	978.7			
39	Summit Hotel Properties, Inc.	925.0			
40	iStar Inc.	894.8			
41	Community Healthcare Trust Incorporated	867.5			
42	Redwood Trust, Inc.	832.5			
43	Ellington Financial Inc.	798.3			
44	RPT Realty	792.1			
45	Armada Hoffer Properties, Inc.	791.5			
46	Office Properties Income Trust	740.9			
47	Universal Health Realty Income Trust	671.0			
48	Chatham Lodging Trust	633.0			
49	ARMOUR Residential REIT, Inc.	609.9			
50	Urstadt Biddle Properties Inc. Class A	565.2			
51	Orion Office REIT, Inc.	530.6			
52	Whitestone REIT	462.5			
53	Granite Point Mortgage Trust Inc.	411.5			
54	Invesco Mortgage Capital Inc.	386.3			
55	Hersha Hospitality Trust Class A	360.1			
56	Diversified Healthcare Trust	325.0			
57	Industrial Logistics Properties Trust	306.1			
58	Franklin Street Properties Corp.	297.1			
58 Total		80,749.0			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2022									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	23,715.6	32.42	2.16		1.87
2	Boston Properties, Inc.	BXP	Equity	S&P 500	11,393.0	15.57	1.04		0.90
3	Kirroy Realty Corporation	KRC	Equity	S&P 400	4,988.4	6.82	0.45		0.39
4	Vornado Realty Trust	VNO	Equity	S&P 500	4,523.2	6.18	0.41		0.36
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,598.1	4.92	0.33		0.28
6	Douglas Emmett, Inc.	DEI	Equity	S&P 400	3,092.0	4.23	0.28		0.24
7	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,996.0	4.10	0.27		0.24
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	2,968.5	4.06	0.27		0.23
9	Equity Commonwealth	EOC	Equity		2,910.1	3.98			0.23
10	SL Green Realty Corp.	SLG	Equity	S&P 400	2,551.5	3.49	0.23		0.20
11	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,578.7	2.16	0.14		0.12
12	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	1,563.9	2.14	0.14		0.12
13	Paramount Group, Inc.	PGRE	Equity		1,458.1	1.99			0.11
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,288.8	1.76			0.10
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,198.5	1.64			0.09
16	Brandywine Realty Trust	BDN	Equity	S&P 600	1,124.3	1.54	0.10		0.09
17	Office Properties Income Trust	OPI	Equity	S&P 600	740.9	1.01	0.07		0.06
18	Orion Office REIT, Inc.	ONL	Equity	S&P 600	530.6	0.73	0.05		0.04
19	City Office REIT, Inc.	CIO	Equity		441.5	0.60			0.03
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	297.1	0.41	0.03		0.02
21	Creative Media & Community Trust Corporation	CMCT	Equity		158.2	0.22			0.01
22	New York City REIT, Inc. Class A	NYC	Equity		42.8	0.06			0.00
22	Sector Totals				73,159.7	100.00	5.98		5.76
15	S&P Sector Total				65,661.7				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	102,209.3	68.79	9.31		8.05
2	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	9,456.6	6.36	0.86		0.75
3	EastGroup Properties, Inc.	EGP	Equity	S&P 400	6,826.4	4.59	0.62		0.54
4	Americold Realty Trust, Inc.	COLD	Equity		6,515.3	4.39			0.51
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,287.2	4.23	0.57		0.50
6	STAG Industrial, Inc.	STAG	Equity		5,661.3	3.81			0.45
7	Terreno Realty Corporation	TRNO	Equity		4,316.1	2.90			0.34
8	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	3,023.6	2.04	0.28		0.24
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,709.4	1.82	0.25		0.21
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		739.8	0.50			0.06
11	INDUS Realty Trust, Inc.	INDT	Equity		527.5	0.36			0.04
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	306.1	0.21	0.03		0.02
12	Sector Totals				148,578.7	100.00	11.92		11.71
7	S&P Sector Total				130,818.6				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,213.0	21.43	1.20	1.04
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,429.6	16.92	0.95	0.82
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,008.3	12.99	0.73	0.63
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,383.1	10.35	0.58	0.50
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,302.0	6.98	0.39	0.34
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,517.3	5.70		0.28
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,647.2	4.29	0.24	0.21
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,881.5	3.05	0.17	0.15
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,798.5	2.92	0.16	0.14
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,698.2	2.75		0.13
11	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,658.1	2.69	0.15	0.13
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,415.8	2.30	0.13	0.11
13	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,325.5	2.15	0.12	0.10
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	978.7	1.59	0.09	0.08
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	792.1	1.28	0.07	0.06
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	565.2	0.92	0.05	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	462.5	0.75	0.04	0.04
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		368.2	0.60		0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		194.6	0.32		0.02
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		15.9	0.03		0.00
20	Subsector Totals				61,655.3	100.00	5.09		4.86
15	S&P Subsector Total				55,861.0				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	35,782.7	91.50	3.26	2.82
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,388.7	6.11	0.22	0.19
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		913.8	2.34		0.07
4	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		21.5	0.05		0.00
4	Subsector Totals				39,106.7	100.00	3.48		3.08
2	S&P Subsector Total				38,171.4				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	38,456.6	51.47	3.50	3.03
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,922.0	11.94	0.81	0.70
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,393.5	9.90	0.67	0.58
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	5,484.5	7.34	0.50	0.43
5	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,294.1	7.09	0.48	0.42
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,039.1	4.07	0.28	0.24
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,087.0	2.79	0.19	0.16
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,471.6	1.97	0.13	0.12
9	NETSTREIT Corp.	NTST	Equity	Free Standing		1,142.2	1.53		0.09
10	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		910.0	1.22		0.07
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		294.2	0.39		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		218.3	0.29		0.02
12	Subsector Totals				74,713.3	100.00	6.57		5.89
8	S&P Subsector Total				72,148.5				
36	Sector Totals				175,475.3		15.14		13.83
25	S&P Sector Total				166,180.9				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2022									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,485.0	19.92	2.23	1.93
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,698.2	19.28	2.16	1.87
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	18,174.1	14.78	1.66	1.43
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,519.6	11.81	1.32	1.14
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,918.9	10.51	1.18	1.02
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	12,308.5	10.01	1.12	0.97
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,925.4	4.82	0.54	0.47
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,706.7	3.02	0.34	0.29
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,669.0	1.36	0.15	0.13
10	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,441.0	1.17	0.13	0.11
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 600	1,211.3	0.99		0.10
12	NewPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,171.9	0.95	0.11	0.09
13	Centerspace	CSR	Equity	Apartments	S&P 600	1,064.8	0.87	0.10	0.08
14	BRT Apartments Corp	BRT	Equity	Apartments		418.1			
15	Clippor Realty, Inc.	CLPR	Equity	Apartments		113.9	0.09		0.01
16	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Apartments		96.5	0.08		0.01
16 Subsector Totals						122,922.8	99.66	11.03	9.65
12 S&P Subsector Total						121,083.0			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,630.2	56.41		1.31
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		11,897.3	40.36		0.94
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		951.5	3.23		0.07
3 Subsector Totals						29,479.0	100.00	0.00	2.32
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	19,341.1	63.53	1.76	1.52
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		11,104.2	36.47		0.88
2 Subsector Totals						30,445.3	100.00	1.76	2.40
1 S&P Subsector Total						19,341.1			
21 Sector Totals						182,847.1		12.79	14.38
12 S&P Sector Total						140,424.1			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			14,719.0	52.05		1.16
2	Broadstone Net Lease, Inc.	BNL	Equity			2,860.3	10.11		0.23
3	JBG SMITH Properties	JBGS	Equity		S&P 400	2,251.2	7.96	0.21	0.18
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,663.1	5.88	0.15	0.13
5	Service Properties Trust	SVC	Equity		S&P 600	1,338.9	4.73	0.12	0.11
6	Global Net Lease Inc	GNL	Equity		S&P 600	1,269.4	4.49	0.12	0.10
7	Alexander's, Inc.	ALX	Equity			1,199.7	4.24		0.09
8	iStar Inc.	STAR	Equity		S&P 600	894.8	3.16	0.08	0.07
9	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	791.5	2.80	0.07	0.06
10	Gladstone Commercial Corporation	GOOD	Equity			695.4	2.46		0.05
11	One Liberty Properties, Inc.	OLP	Equity			476.2	1.68		0.04
12	Modiv Inc. Class C	MDV	Equity			78.7	0.28		0.01
13	Presidio Property Trust, Inc. Class A	SQFT	Equity			14.5	0.05		0.00
14	Medalist Diversified REIT, Inc.	MDRR	Equity			14.1	0.05		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			11.9	0.04		0.00
15 Sector Totals						28,278.6	100.00	0.75	2.23
6 S&P Sector Total						8,208.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,495.0	35.29	1.23	1.06
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,903.6	12.82		0.39
3	Apple Hospitality REIT Inc	APLE	Equity			3,918.6	10.25		0.31
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,940.9	7.69	0.27	0.23
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,367.3	6.19	0.22	0.19
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,106.9	5.51	0.19	0.17
7	RLJ Lodging Trust	RLJ	Equity			1,980.7	5.18		0.16
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,969.4	5.15	0.18	0.16
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,953.2	5.11	0.18	0.15
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	925.0	2.42	0.08	0.07
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	633.0	1.66	0.06	0.05
12	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	360.1	0.94	0.03	0.03
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			351.4	0.92		0.03
14	Ashford Hospitality Trust, Inc.	AHT	Equity			280.0	0.73		0.02
15	Sotherly Hotels Inc.	SOHO	Equity			39.7	0.10		0.00
16	InnSuites Hospitality Trust	IHT	Equity			17.2	0.05		0.00
16 Sector Totals						38,241.9	100.00	2.44	3.01
9 S&P Sector Total						26,750.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	54,370.1	53.89	4.95	4.28
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	23,626.6	23.62	2.17	1.88
3	CubeSmart	CUBE	Equity			9,397.2	9.32		0.74
4	Life Storage, Inc.	LSI	Equity		S&P 400	9,331.6	9.25	0.85	0.74
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,904.6	3.87	0.36	0.31
6	Global Self Storage, Inc.	SELF	Equity			52.1	0.05		0.00
6 Sector Totals						100,882.2	100.00	8.33	7.95
4 S&P Sector Total						91,432.9			
Property Sector: Health Care									
1	Welltower Inc	WELL	Equity		S&P 500	28,284.1	30.18	2.58	2.23
2	Ventas, Inc.	VTR	Equity		S&P 500	15,640.1	16.69	1.42	1.23
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	12,803.7	13.66	1.17	1.01
4	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,738.3	8.26	0.71	0.61
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,475.2	7.98	0.68	0.59
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	6,869.1	7.33	0.63	0.54
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,392.9	3.62	0.31	0.27
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,154.8	3.37	0.29	0.25
9	National Health Investors, Inc.	NHI	Equity			2,531.9	2.70		0.20
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,812.5	1.93	0.17	0.14
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,566.3	1.67	0.14	0.12
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	867.5	0.93	0.08	0.07
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	671.0	0.72	0.06	0.05
14	Global Medical REIT, Inc.	GMRE	Equity			598.8	0.64		0.05
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	325.0	0.35	0.03	0.03
15 Sector Totals						93,731.3	100.00	8.25	7.39
13 S&P Sector Total						90,600.5			

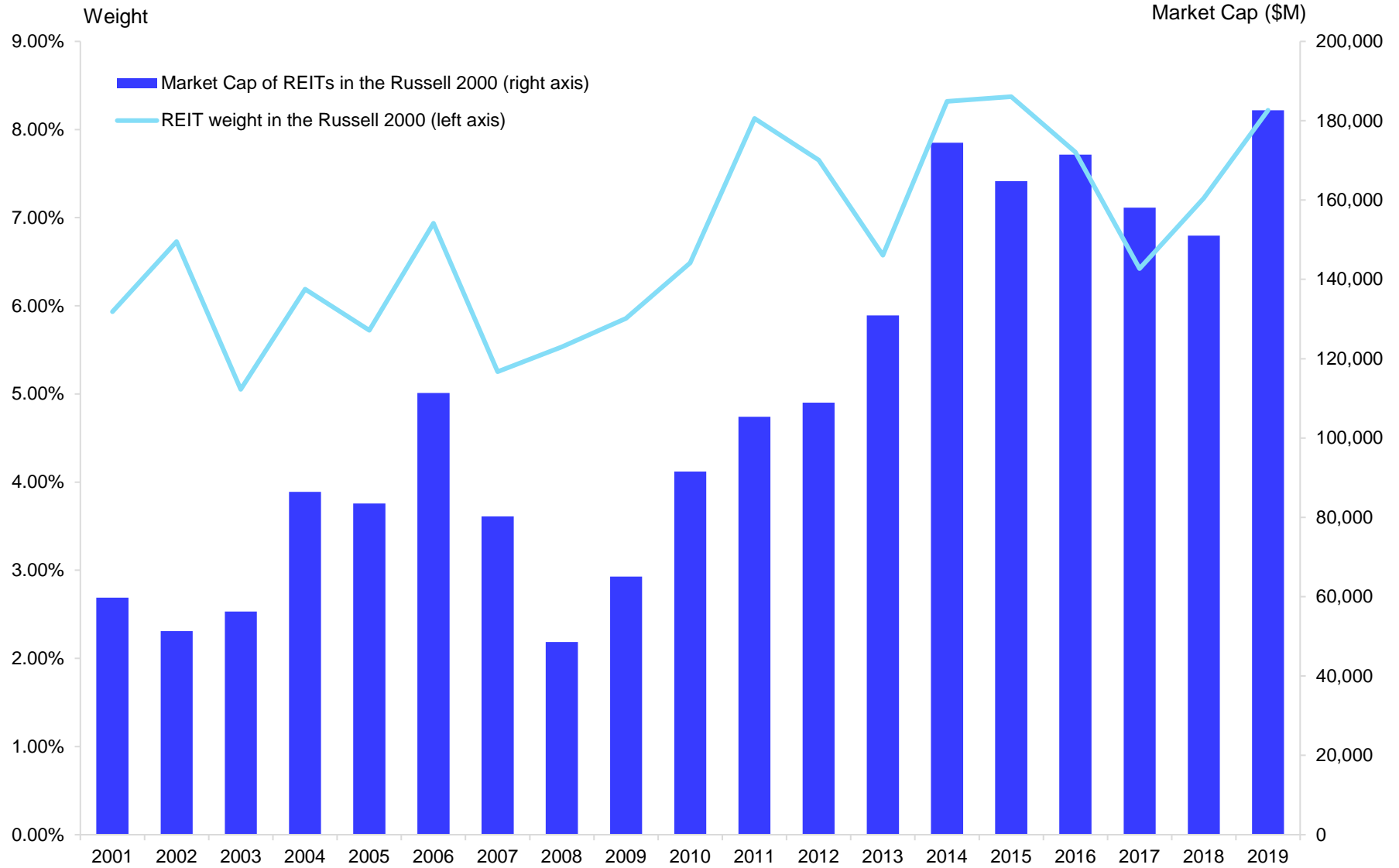
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2022									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	23,027.3	72.99	2.10	1.81	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,930.1	15.63	0.45	0.39	
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,590.3	11.38	0.33	0.28	
3 Sector Totals					31,547.7	100.00	2.87	2.49	
3 S&P Sector Total					31,547.7				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	96,267.2	52.05	8.77	7.59	
2	Crown Castle Inc.	CCI	Equity	S&P 500	57,705.8	31.20	5.26	4.55	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	29,096.8	15.73	2.65	2.29	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,839.9	0.99	0.17	0.14	
5	Power REIT	PW	Equity		29.5	0.02		0.00	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		27.7	0.01		0.00	
6 Sector Totals					184,967.0	100.00	16.85	14.58	
4 S&P Sector Total					184,909.8				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	51,558.4	64.37	4.70	4.06	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	28,538.4	35.63	2.60	2.25	
2 Sector Totals					80,096.8	100.00	7.30	6.31	
2 S&P Sector Total					80,096.8				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity	S&P 500	30,835.3	40.93	2.81	2.43	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	14,548.4	19.31	1.33	1.15	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		12,804.6	17.00		1.01	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,029.7	10.66	0.73	0.63	
5	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,960.4	3.93	0.27	0.23	
6	EPR Properties	EPR	Equity	S&P 400	2,893.8	3.84	0.26	0.23	
7	Safelink Inc.	SAFE	Equity	S&P 600	1,811.8	2.41	0.17	0.14	
8	Farmland Partners Inc	FPI	Equity		743.2	0.99		0.06	
9	Gladstone Land Corp.	LAND	Equity		702.5	0.93		0.06	
9 Sector Totals					75,329.8	100.00	5.56	5.94	
6 S&P Sector Total					61,079.5				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	7,996.5	27.11	0.73	0.63
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		4,301.5	14.58		0.34
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		3,935.0	13.34		0.31
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,564.3	5.30		0.12
5	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	1,386.2	4.70	0.13	0.11
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,256.2	4.26	0.11	0.10
7	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,225.1	4.15	0.11	0.10
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	S&P 600	1,179.2	4.00	0.11	0.09
9	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	1,025.6	3.48	0.09	0.08
10	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,020.5	3.46		0.08
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	832.5	2.82	0.08	0.07
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	798.3	2.71	0.07	0.06
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	608.9	2.07	0.06	0.05
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing		531.5	1.80		0.04
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	386.3	1.31	0.04	0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		356.7	1.21		0.03
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing		259.1	0.88		0.02
18	Great Ajax Corp.	AJX	Mortgage	Home Financing		193.0	0.65		0.02
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		113.3	0.38		0.01
20	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		110.5	0.37		0.01
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		106.7	0.36		0.01
22	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		90.2	0.31		0.01
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		87.7	0.30		0.01
24	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		65.4	0.22		0.01
25	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		62.4	0.21		0.00
25 Subsector Totals					29,493.9	100.00	1.52	2.32	
10 S&P Subsector Total					16,695.9				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing		6,340.9	24.00		0.50
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		4,250.3	16.09		0.33
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		2,362.6	8.94		0.19
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		2,345.1	8.88		0.18
5	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		2,234.4	8.46		0.18
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,583.1	5.99	0.14	0.12
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,357.5	5.14		0.11
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	1,206.4	4.57	0.11	0.10
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		990.5	3.75		0.08
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		772.9	2.93		0.06
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		671.8	2.54		0.05
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		653.8	2.47		0.05
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	411.5	1.56	0.04	0.03
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		336.2	1.28		0.03
15	NewPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		262.7	0.99		0.02
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		261.7	0.99		0.02
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		143.0	0.54		0.01
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		135.0	0.51		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		95.4	0.36		0.01
19 Subsector Totals					26,416.4	100.00	0.29	2.08	
3 S&P Subsector Total					3,200.9				
44 Sector Totals					55,910.3		1.81	4.41	
13 S&P Sector Total					19,896.8				
0 S&P 500 Large Cap					853,173.9		77.73	67.23	
31 S&P 400 Mid Cap					163,686.1		14.91	12.90	
0 S&P 600 Small Cap					80,749.0		7.36	6.36	
111 S&P Index Total					1,097,609.0		100.00	86.49	
207 Industry Total					1,269,046.3			100.00	

REITs in the S&P 500
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.

REITs in the Russell 2000
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLois/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
		iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Cornstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramon Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total			14,815					
2006	Brandwine Realty Trust	Preniss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Deutsche WohnAnlage Group	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MerStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	19-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,870	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morqard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koal/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Leasington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Rackson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Public REIT	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventus, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Lonview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fidelity Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	1-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank hf. et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Asolo Investment Corporation		Inkeepers USA Trust	Closed-End Investment Company	2,000	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Spyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,221	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	87	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.	ProLois	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventus, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventus, Inc.	Coodell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162	100%				
Total Public to Private			0	0%				
Total			24,162					
2012	Real Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvolonBay Communities, Inc./ Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
Total			13,418					

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	23-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
Total				17,385				
2015	The Blackstone Group LP	Exotl Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BiMed Realty Trust	Public REIT	1,592	27-Jan-16	23-Feb-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Coty 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
Subland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Haterra 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.		Coty Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				30,075			59%	
Total Public to Private				20,810			41%	
Total				50,885				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RL Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
		Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
		Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	Total			25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCI 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	7-May-18	7-Sep-18	Completed	
	Blackstone Group LP	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Publifix Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	Total			76,292				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidley Axtell Properties Trust, Inc.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed	
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust, Inc.	Public REIT	3,759	8-Jun-19	8-Jun-20	Completed	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
	Total Public to Public			22,503			94%	
	Total Public to Private			1,348			6%	
Total			23,851					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NewPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pratum Investment Funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
Total Public to Private			3,342			25%		
Total			13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weinarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor Group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	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	
Wheeler Real Estate Investment Trust, Inc.		Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
Polatch/Deltec Corporation		CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed	
Safelink Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22		Pending	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor Group	13,854	15-Sep-22		Pending	
Total Public to Public			69,183			83%		
Total Public to Private			13,854			17%		
Total			83,037					
Industry Totals: 2004-2022								
Total Public to Public			462,800			64%		
Total Public to Private			264,580			36%		
Total			727,380					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-Oct-2022	52 Week		2022	2023	2022	2023	Growth (%)	Payout (%)	EBITDA	Oct-22	QTD	YTD	1-Yr	3-Yr		5-Yr	Cap (\$M)		Market Cap (\$M)	Share Volume			Dollar Volume
Office																									
Alexandria Real Estate Equity	ARE	145.30	223.57	129.24	8.41	8.97	17.27	16.21	6.59	42.92	4.66	3.65	3.65	-33.36	-26.84	-0.33	6.09	3.25	23,715.6	23,715.6	33.1	863	118,268	0.499	BBB+
Boston Properties	BXP	72.70	132.51	69.59	7.51	7.56	9.68	9.61	0.67	55.23	7.05	-3.03	-3.03	-34.87	-33.43	-15.84	-6.50	5.39	11,393.0	12,704.0	52.2	1,628	118,960	1.044	A-
Brandywine Rlty	BDN	6.56	14.69	6.09	1.36	1.30	4.82	5.06	-4.78	55.88	6.72	0.03	0.03	-47.26	-46.59	-19.29	-12.75	11.59	1,124.3	1,130.7	64.4	2,869	18,338	1.631	BBB-
City Office REIT	CIO	10.62	21.27	9.19	1.53	1.50	6.94	7.07	-1.80	-	8.04	8.81	8.81	-42.88	-40.63	-1.99	2.66	7.53	441.5	441.5	62.7	284	2,622	0.594	
Corporate Office Properties	OFC	26.65	29.52	22.44	2.35	2.42	11.36	11.00	3.23	55.00	6.08	14.72	14.72	-1.65	-2.43	0.67	0.54	4.13	2,996.0	3,038.0	46.5	826	20,020	0.658	BBB-
Cousins Property	CUZ	23.76	42.15	22.42	2.70	2.71	8.81	8.76	0.59	32.50	3.03	3.11	3.11	-38.64	-37.61	-12.85	-4.81	5.39	3,598.1	3,639.5	34.0	1,448	33,420	0.929	
Creative Media & Community Trust Corporation	CMCT	6.77	8.18	5.89	0.39	0.39	17.36	17.21	0.85	-	0.34	5.95	5.95	-4.52	-16.07	-19.73	-10.19	5.02	158.2	158.2	59.2	10	67	0.042	
Douglas Emmett	DEI	17.59	36.48	16.01	2.04	2.06	8.62	8.52	1.24	50.00	7.09	-1.90	-1.90	-45.55	-43.72	-23.04	-12.16	6.37	3,092.0	3,588.1	58.9	1,777	30,478	0.986	
Eastery Government Properties	DEA	17.39	23.40	14.99	1.31	1.33	13.24	13.09	1.16	83.87	6.57	10.27	10.27	-21.01	-12.84	-3.43	2.14	6.10	1,578.7	1,751.3	46.7	901	14,466	0.916	
Empire State Realty Trust	ESRT	7.37	10.17	6.38	0.86	0.84	8.60	8.79	-2.18	58.33	6.37	12.35	12.35	-16.04	-22.50	-18.60	-16.35	1.90	1,198.5	2,095.0	55.3	1,625	11,060	0.923	
Equity Commonwealth	EQC	26.16	28.80	23.95	0.25	0.38	106.76	69.04	54.62	0.00	0.31	7.39	7.39	5.20	5.07	-1.42	4.37	0.00	2,910.1	2,911.3	0.0	1,015	25,240	0.867	
Franklin Street Properties	FSP	2.88	6.54	2.40	0.37	0.33	7.71	8.82	-12.50	42.86	7.94	9.96	9.96	-49.66	-29.86	-24.98	-16.70	1.39	297.1	297.1	61.3	806	2,075	0.698	
Highwoods Prop	HIW	28.23	47.29	24.72	3.96	3.91	7.13	7.21	-1.13	65.97	5.58	4.71	4.71	-34.15	-33.82	-11.36	-7.10	7.08	2,968.5	3,045.7	50.8	1,217	32,131	1.082	BBB
Hudson Pacific Properties	HPP	11.04	28.54	10.06	2.02	2.00	5.47	5.51	-0.63	51.02	13.48	0.82	0.82	-53.29	-54.71	-29.48	-16.94	9.06	1,563.9	1,571.9	76.0	2,037	21,637	1.384	BBB-
Kilroy Realty	KRC	42.74	78.89	39.67	4.61	4.72	9.27	9.06	2.31	47.89	6.31	1.50	1.50	-33.77	-34.16	-17.45	-6.97	5.05	4,988.4	5,074.9	45.6	1,142	47,792	0.958	BBB
New York City REIT	NYC	3.10	13.47	2.35	-1.06	-0.78	-2.92	-3.97	-26.42	-	-	-4.02	-4.02	-70.27	-60.56	-	-	12.90	42.8	42.8	-	19	63	0.148	
Office Properties Income Trust	OPI	15.30	27.92	12.40	4.79	4.66	3.20	3.28	-2.61	36.67	5.25	13.11	13.11	-31.23	-33.33	-14.16	-19.35	14.38	740.9	740.9	78.0	429	6,041	0.815	BBB-
Orion Office REIT	ONL	9.37	19.06	8.59	1.78	1.56	5.26	6.01	-12.36	-	-	7.09	7.09	-48.42	-	-	-	3.20	530.6	530.6	-	422	3,846	0.725	
Paramount Group	PGR	6.47	11.22	5.91	0.97	0.94	6.64	6.85	-3.03	41.67	8.25	3.85	3.85	-20.04	-20.71	-18.67	-13.61	4.79	1,458.1	1,617.5	71.3	1,776	11,309	0.776	
Piedmont Office Realty Trust CI A	PDM	10.45	19.67	9.60	2.02	2.04	5.18	5.12	1.16	93.33	3.70	-1.04	-1.04	-40.57	-37.81	-18.58	-6.87	8.04	1,288.8	1,288.8	62.9	1,408	14,229	1.104	BBB
SL Green Realty	SLG	39.68	83.92	37.09	6.69	6.38	5.93	6.22	-4.68	50.60	8.48	-0.42	-0.42	-43.16	-39.33	-17.17	-11.78	9.40	2,551.5	2,720.5	71.1	1,174	45,647	1.789	BBB-
Vornado Realty	VNO	23.59	46.98	21.09	3.05	2.87	7.72	8.21	-5.97	50.77	5.40	1.86	1.86	-40.96	-41.34	-24.17	-16.27	8.99	4,523.2	4,809.7	66.0	3,330	74,902	1.656	BBB
AVERAGE		25.17	43.37	22.72	2.63	2.64	12.46	10.76	-0.26	50.81	6.03	4.49	4.49	-33.91	-31.35	-14.59	-8.13	6.41	3,325.4	3,496.1	54.8	1,227	29,664	0.920	
Industrial																									
Americold Realty Trust Inc	COLD	24.25	33.31	22.11	1.07	1.17	22.64	20.77	9.02	93.75	8.15	-1.42	-1.42	-24.24	-15.14	-13.18	-	3.63	6,515.3	6,515.3	34.6	1,994	47,224	0.725	
Eastgroup Properties	EGP	156.69	228.56	138.16	6.93	7.42	22.61	21.11	7.10	60.00	5.08	8.56	8.56	-29.76	-18.69	7.94	14.49	3.19	6,826.4	6,826.4	21.6	367	53,538	0.784	
First Industrial Realty Trust	FR	47.63	66.48	43.82	2.23	2.38	21.38	20.04	6.68	53.05	4.83	6.29	6.29	-16.42	-6.62	11.77	2.48	6,287.2	6,425.7	25.0	1,529	69,510	1.106	BBB	
Industrial Logistics Properties Trust	ILPT	4.68	25.55	3.39	1.39	1.13	3.37	4.14	-18.57	80.49	4.43	-14.74	-14.74	-80.67	-82.76	-36.48	-	0.85	306.1	306.1	92.2	1,163	5,773	1.886	
INDUS Realty Trust Inc	INDT	51.79	82.25	49.22	1.83	2.00	28.29	25.90	9.22	-	-	-1.11	-1.11	-35.60	-24.96	11.61	8.61	1.24	527.5	527.5	-	31	1,588	0.301	
Innovative Industrial Properties	IIPR	108.10	265.76	88.09	7.87	8.49	13.74	12.73	7.92	76.09	2.95	22.15	22.15	-57.02	-56.80	17.24	45.81	6.66	3,023.6	3,023.6	10.9	401	38,451	1.272	
LXP Industrial Trust	LXP	9.68	16.04	8.81	0.66	0.69	14.67	13.95	5.15	88.75	4.52	5.68	5.68	-36.02	-30.88	0.00	4.25	4.96	2,709.4	2,743.6	38.8	1,606	14,940	0.551	BBB-
Plymouth Industrial REIT	PLYM	18.44	32.00	15.99	1.79	1.84	10.30	10.03	2.71	68.18	9.22	9.70	9.70	-40.37	-24.85	5.09	7.73	4.77	739.8	759.1	57.2	331	5,691	0.769	
Prologis	PLD	110.75	173.01	98.90	5.11	5.64	21.67	19.64	10.36	-	3.79	9.01	9.01	-33.00	-21.88	10.59	14.24	2.85	102,209.3	104,475.2	15.5	5,179	541,385	0.530	A-
Rexford Industrial Realty	REXR	55.28	83.86	49.85	1.94	2.16	28.49	25.57	11.43	53.33	4.85	6.31	6.31	-30.76	-16.18	6.70	15.42	2.28	9,456.6	9,592.8	18.9	1,272	66,717	0.706	
STAG Industrial	STAG	31.59	47.96	26.85	2.19	2.25	14.43	14.02	2.90	81.06	5.37	11.54	11.54	-31.77	-24.43	5.04	7.89	4.62	5,661.3	5,787.2	32.7	1,674	48,322	0.854	
Terreno Realty	TRNO	57.14	85.29	51.04	1.95	2.14	29.27	26.75	9.41	68.57	3.75	7.83	7.83	-31.76	-20.07	2.58	11.70	2.80	4,316.1	4,316.1	17.4	439	23,623	0.547	
AVERAGE		56.34	95.01	49.69	2.91	3.11	19.24	17.89	5.28	72.33	5.18	5.82	5.82	-38.15	-29.42	1.98	14.19	3.36	12,381.6	12,608.2	33.5	1,332	76,397	0.836	

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-Oct-2022	52 Week		2022	2023	2022	2023				2022 - 2023	2022: Q2	2022: Q2	Oct-22	QTD									YTD
Shopping Centers																									
Acadia Realty	AKR	13.97	22.51	12.47	1.27	1.26	11.00	11.11	-0.99	71.79	8.10	10.70	10.70	-33.81	-31.95	-18.06	-9.92	5.15	1,325.5	1,397.2	60.6	639	8,392	0.633	
Alexander & Baldwin Inc.	ALEX	19.48	25.21	16.03	1.04	1.08	18.73	17.98	4.17	-	-	17.49	17.49	-19.86	-17.43	-3.14	-5.60	4.52	1,415.8	1,415.8	29.6	312	5,585	0.394	
Brixmor Property Group	BRX	21.31	26.85	18.15	1.96	2.03	10.88	10.47	3.88	58.33	6.26	16.87	16.87	-12.44	-5.09	3.47	9.71	4.50	6,383.1	6,383.1	49.9	2,516	48,982	0.767	BBB-
CTO Realty Growth Inc	CTO	20.10	22.56	17.47	1.71	1.83	11.78	10.96	7.54	-	3.77	7.26	7.26	3.51	20.73	12.65	9.57	7.56	368.2	368.2	51.9	97	1,815	0.493	
Federal Realty Invs	FRT	98.98	139.37	87.91	6.19	6.38	15.98	15.52	2.99	65.38	5.46	9.63	9.63	-25.04	-14.43	-6.25	-0.18	4.36	8,008.3	8,074.5	37.7	709	65,783	0.821	A-
Invertrust Properties	IVT	25.20	32.52	21.33	1.65	1.64	15.27	15.37	-0.61	-	4.35	18.14	18.14	-5.29	9.61	20.72	12.97	3.26	1,698.2	1,698.2	36.8	219	4,987	0.294	
Kimco Realty Cp	KIM	21.38	26.35	18.04	1.57	1.61	13.62	13.25	2.83	73.68	5.27	16.13	16.13	-10.89	-2.11	3.93	8.76	4.12	13,213.0	13,232.8	39.1	5,840	114,271	0.965	BBB+
Kite Realty Group Trust	KRG	19.64	23.21	16.79	1.83	1.89	10.71	10.38	3.25	144.32	6.96	15.46	15.46	-5.96	0.90	8.10	7.13	4.48	4,302.0	4,343.5	46.2	1,503	27,225	0.633	BBB-
Phillips Edison & Company	PECO	30.14	36.04	27.33	2.18	2.28	13.84	13.19	4.91	-	-	7.81	7.81	-6.19	3.41	-	-	3.71	3,517.3	3,517.3	-	630	18,254	0.519	
Regency Centers	REG	60.51	77.86	52.78	3.95	4.03	15.31	15.00	2.05	61.58	4.20	12.37	12.37	-17.16	-10.58	0.75	3.71	4.13	10,429.6	10,450.8	31.6	1,090	60,914	0.584	BBB+
Retail Opportunity	ROIC	14.48	19.86	13.53	1.10	1.11	13.17	13.00	1.36	67.93	6.75	5.23	5.23	-24.26	-15.66	-5.61	-0.99	4.14	1,798.5	1,963.6	44.9	1,236	17,298	0.962	BBB-
RPT Realty	RPT	9.30	14.16	7.46	1.03	1.05	9.05	8.84	2.30	81.48	6.03	23.02	23.02	-27.84	-26.65	-10.22	-0.95	5.59	792.1	809.9	60.3	543	4,647	0.587	
Saul Centers	BFS	40.95	55.42	36.46	3.10	3.10	13.21	13.20	0.11	63.10	6.42	10.93	10.93	-18.84	-7.26	-3.33	-3.06	5.76	978.7	1,299.7	50.2	37	1,431	0.146	
SITE Centers	SITC	12.38	16.97	10.64	1.16	1.16	10.68	10.63	0.42	60.61	4.65	15.59	15.59	-19.65	-19.32	-4.21	4.58	4.20	2,647.2	2,648.9	45.1	1,826	20,855	0.788	BBB-
Tanger Factory Outlet Center	SKT	18.01	20.95	13.59	1.77	1.80	10.16	10.03	1.37	61.40	3.72	33.27	33.27	-2.06	12.40	9.33	1.20	4.89	1,881.5	1,970.8	49.8	777	12,601	0.670	BBB
Urban Edge Properties	UE	14.12	19.76	13.05	1.18	1.23	11.99	11.48	4.41	75.86	6.00	5.85	5.85	-23.44	-16.31	-8.84	-5.78	4.53	1,658.1	1,758.5	52.7	890	12,118	0.731	
Urstadt Biddle Ppty	UBA	18.74	21.41	15.22	1.47	1.57	12.79	11.92	7.26	76.39	4.01	20.83	20.83	-7.17	0.68	-3.59	2.17	5.07	565.2	565.2	40.2	157	2,730	0.483	
Wheeler Real Estate Investment Trust Inc	WHLR	1.64	2.66	1.18	-	-	-	-	-	0.00	8.11	26.15	26.15	-15.46	-34.66	-4.79	-28.90	0.00	15.9	16.3	97.5	7	11	0.070	
Whitestone REIT	WSR	9.41	13.54	8.22	1.03	1.03	9.17	9.18	-0.16	118.75	9.73	11.74	11.74	-3.74	7.05	-7.88	-0.10	5.10	462.5	471.2	60.1	237	2,071	0.448	
AVERAGE		24.72	32.48	21.46	1.95	2.01	12.63	12.31	2.62	72.04	5.87	14.98	14.98	-14.51	-7.72	-0.94	0.24	4.48	3,234.8	3,283.5	49.1	1,014	22,630	0.573	
Regional Malls																									
CBL & Associates Properties	CBL	28.73	33.19	21.90	-	-	-	-	-	-	-	12.18	12.18	-6.24	-	-	-	1.74	913.8	913.8	-	97	2,499	0.273	
Macerich	MAC	11.13	19.19	7.73	1.95	1.91	5.70	5.83	-2.12	93.75	9.80	40.18	40.18	-33.28	-35.83	-19.52	-21.54	5.39	2,388.7	2,504.6	72.2	2,608	24,307	1.018	
Pennsylvania Real Estate Investment Trust	PEI	4.00	19.05	2.46	-	-	-	-	-	123.53	12.24	37.46	37.46	-73.86	-84.31	-61.85	-47.78	0.00	21.5	29.6	98.8	27	78	0.362	
Simon Property Group	SPG	108.98	163.16	87.36	11.67	12.14	9.34	8.98	4.06	67.43	5.03	21.43	21.43	-28.65	-21.39	-4.93	-1.71	6.42	35,782.7	40,881.1	42.8	2,025	200,175	0.559	A
AVERAGE		38.21	58.65	29.86	6.81	7.03	7.52	7.40	0.97	94.90	9.02	27.81	27.81	-35.51	-47.18	-28.77	-23.68	3.39	9,776.7	11,082.3	71.2	1,189	56,765	0.553	
Free Standing																									
Agree Realty	ADC	68.70	80.35	62.38	3.88	4.02	17.73	17.10	3.68	85.38	5.21	2.01	2.01	-0.45	0.61	-0.66	11.98	4.19	5,484.5	5,508.4	26.2	699	45,969	0.838	
Alpine Income Property Trust	PINE	18.45	20.69	15.54	1.74	1.60	10.60	11.56	-8.30	-	-	13.75	13.75	-3.81	6.07	-	-	5.96	218.3	218.3	-	33	558	0.256	
Essential Properties Realty Trust	EPRT	21.52	29.30	19.07	1.60	1.67	13.44	12.91	4.10	72.41	5.25	10.64	10.64	-22.57	-24.39	-1.21	-	5.02	3,039.1	3,449.2	29.3	941	18,709	0.616	
Four Corners Property Trust	FCPT	25.62	29.84	22.80	1.62	1.67	15.81	15.31	3.33	82.14	5.03	5.91	5.91	-9.45	-7.13	1.18	5.56	5.19	2,087.0	2,094.6	33.0	424	10,194	0.488	
Getty Realty	GTY	31.49	33.26	24.91	2.23	2.10	14.14	14.99	-5.66	81.40	4.81	17.11	17.11	2.61	3.86	3.50	7.51	5.21	1,471.6	1,471.6	33.9	243	6,886	0.468	
National Retail Properties	NNN	42.03	48.40	38.55	3.12	3.19	13.49	13.18	2.34	73.53	4.57	6.83	6.83	-8.24	-2.75	-6.07	5.73	5.23	7,393.5	7,393.5	35.2	1,219	48,737	0.659	BBB+
The Necessity Retail REIT Inc	RTL	6.84	9.36	5.64	1.05	1.15	6.49	5.95	9.18	110.00	8.34	20.71	20.71	-15.81	-7.17	-14.28	-	12.43	910.0	911.2	78.9	661	4,111	0.452	
NetSTREIT	NTST	18.82	23.53	17.09	1.09	1.15	17.21	16.34	5.32	-	-	5.67	5.67	-15.40	-19.33	-	-	4.25	1,142.2	1,142.2	-	642	11,588	1.015	
Postal Realty Trust	PSTL	15.68	19.80	14.32	0.91	0.96	17.25	16.33	5.64	-	-	6.88	6.88	-17.39	-14.84	2.65	-	5.93	294.2	294.2	-	90	1,371	0.466	
Realty Income	O	62.27	74.93	55.54	4.02	4.10	15.50	15.18	2.13	82.96	5.33	7.42	7.42	-9.76	-5.63	-3.56	8.30	4.78	38,456.6	38,485.4	33.6	4,016	236,477	0.615	A-
Spirit Realty Capital	SRC	38.83	49.61	34.72	3.67	3.70	10.59	10.49	0.99	69.44	4.66	7.38	7.38	-15.41	-15.58	-1.95	7.80	6.83	5,294.1	5,294.1	42.5	770	27,981	0.529	BBB
Store Capital REIT	STOR	31.80	34.82	24.79	2.23	2.29	14.25	13.89	2.58	70.21	5.84	1.50	1.50	-3.76	-2.50	-3.00	10.33	5.16	8,922.0	8,922.0	35.7	6,071	191,170	2.143	BBB
AVERAGE		31.84	37.82	27.95	2.26	2.30	13.88	13.60	2.11	80.83	5.45	8.82	8.82	-9.95	-7.40	-2.34	8.17	5.85	6,226.1	6,265.4	38.7	1,318	50,313	0.712	

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-Oct-2022	52 Week		2022	2023	2022	2023				2022 - 2023	2022: Q2	2022: Q2	Oct-22	QTD									YTD
Apartments																									
Apartment Income REIT	AIRC	38.43	55.22	35.73	2.39	2.48	16.10	15.53	3.67	-	-	-0.49	-0.49	-27.64	-25.59	-	-	4.68	5,925.4	5,925.4	-	962	35,916	0.606	
Apartment Inv Management	AIV	7.94	9.60	5.43	-	-	-	-	-	65.93	2.36	8.77	8.77	3.08	4.98	13.82	14.58	0.00	1,211.3	1,288.1	44.6	1,961	14,423	1.191	BBB-
Avalonbay Communities	AVB	175.12	258.26	158.98	9.87	10.78	17.75	16.25	9.25	63.64	4.68	-4.92	-4.92	-29.05	-23.80	-3.80	2.65	3.63	24,485.0	24,486.3	24.1	794	139,666	0.570	A-
Bluerock Homes Trust Inc	BHM	25.30	26.59	20.05	-	-	-	-	-	-	-	24.94	24.94	16.59	-	-	0.00	96.5	96.5	-	96	2,276	2.359		
BRT Apartments	BRT	22.16	25.35	18.35	1.20	1.42	18.53	15.56	19.06	105.26	15.32	9.11	9.11	-4.50	16.57	16.44	24.16	4.51	418.1	418.1	54.7	65	1,342	0.821	
Camden Property	CPT	115.55	178.68	109.37	6.62	7.25	17.46	15.94	9.57	63.11	3.97	-3.26	-3.26	-34.00	-27.35	3.35	8.11	3.25	12,308.5	12,511.4	22.2	935	107,601	0.874	A-
Centerspace	CSR	69.90	111.26	61.08	4.41	4.76	15.73	14.56	8.03	90.91	8.35	2.94	2.94	-35.78	-29.20	0.86	7.93	4.21	1,064.8	1,159.4	46.2	116	7,796	0.732	
Clipper Realty	CLPR	7.09	10.25	6.43	0.40	0.47	17.73	15.09	17.50	-	18.00	1.72	1.72	-26.36	-13.78	-5.16	-4.15	5.36	113.9	300.5	79.7	32	221	0.194	
Elme Communities	ELME	19.09	26.67	16.53	0.87	1.00	21.87	19.15	14.19	142.86	8.32	8.71	8.71	-24.41	-22.40	-11.22	-5.99	3.56	1,669.0	1,669.2	26.0	460	8,123	0.487	BBB
Equity Residential	EQR	63.02	93.24	59.68	3.53	3.82	17.85	16.49	8.27	66.67	5.49	-6.25	-6.25	-28.62	-24.73	-7.59	2.08	3.97	23,698.2	24,571.1	23.0	2,086	133,705	0.564	A-
Essex Prop Trust	ESS	222.24	359.31	207.34	14.42	15.63	15.41	14.22	8.37	55.69	4.76	-8.25	-8.25	-35.38	-32.65	-9.28	-0.29	3.96	14,519.6	15,030.6	27.6	576	131,882	0.908	BBB+
Independence Realty Trust	IRT	16.76	28.15	15.05	1.08	1.18	15.59	14.25	9.37	105.88	10.00	0.18	0.18	-33.81	-27.29	6.68	15.99	3.34	3,706.7	3,721.4	41.8	2,165	34,861	0.941	
Mid-America Apartment Comm	MAA	157.45	229.44	142.34	8.30	9.13	18.98	17.25	9.98	60.76	4.84	2.40	2.40	-29.55	-20.85	7.24	12.49	3.18	18,174.1	18,820.4	19.7	930	139,800	0.769	BBB+
NexPoint Residential Trust	NXRT	45.60	95.00	39.71	3.04	3.31	15.01	13.79	8.89	59.78	11.81	-1.32	-1.32	-44.63	-34.13	0.45	17.30	3.33	1,171.9	1,175.3	57.4	174	7,395	0.631	
UDR	UDR	39.76	60.79	37.56	2.31	2.54	17.20	15.67	9.74	63.24	5.12	-3.72	-3.72	-31.63	-26.14	-4.40	3.83	3.82	12,918.9	13,838.6	28.6	2,574	101,584	0.786	BBB+
Veris Residential Inc	VRE	15.83	19.47	10.37	0.47	0.56	33.83	28.30	19.54	51.28	1.97	39.23	39.23	-13.87	-12.97	-8.49	-4.86	0.00	1,441.0	1,599.5	66.4	1,128	14,611	1.014	BB-
AVERAGE		65.04	99.21	59.00	4.21	4.59	18.50	16.57	11.10	76.54	7.50	4.36	4.36	-23.72	-19.96	-0.08	6.70	3.18	7,682.7	7,913.2	40.1	941	55,075	0.809	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	63.96	87.66	58.12	2.69	2.85	23.79	22.41	6.16	48.67	3.19	1.78	1.78	-25.72	-22.64	-0.83	10.01	2.56	11,897.3	12,264.4	21.6	1,326	81,355	0.684	
Sun Communities	SUI	134.85	210.41	118.38	7.23	7.55	18.66	17.85	4.51	59.66	5.54	-0.35	-0.35	-34.68	-29.74	-4.04	10.94	2.61	16,630.2	16,996.9	28.7	1,001	128,068	0.770	
UMH Properties	UMH	17.54	27.33	15.20	0.82	1.09	21.39	16.15	32.44	47.37	4.53	8.61	8.61	-33.92	-23.95	10.22	8.28	4.56	951.5	951.5	45.4	260	4,266	0.448	
AVERAGE		72.12	108.47	63.90	3.58	3.83	21.28	18.81	14.37	51.90	4.42	3.34	3.34	-31.44	-25.44	1.78	9.74	3.24	9,826.3	10,070.9	31.9	863	71,230	0.634	
Single Family Homes																									
American Homes 4 Rent	AMH	31.94	43.61	29.76	1.57	1.73	20.40	18.47	10.43	18.52	4.92	-2.65	-2.65	-25.64	-19.93	7.70	9.62	2.25	11,104.2	12,855.0	25.0	2,345	75,221	0.677	BBB-
Invitation Homes	INVH	31.69	45.34	29.71	1.68	1.85	18.83	17.11	10.10	50.00	9.19	-6.16	-6.16	-28.90	-21.52	3.07	9.13	2.78	19,341.1	19,514.2	27.2	4,320	142,208	0.735	
AVERAGE		31.82	44.48	29.74	1.62	1.79	19.62	17.79	10.27	34.26	7.05	-4.41	-4.41	-27.27	-20.73	5.38	9.37	2.52	15,222.6	16,184.6	26.1	3,333	108,714	0.706	

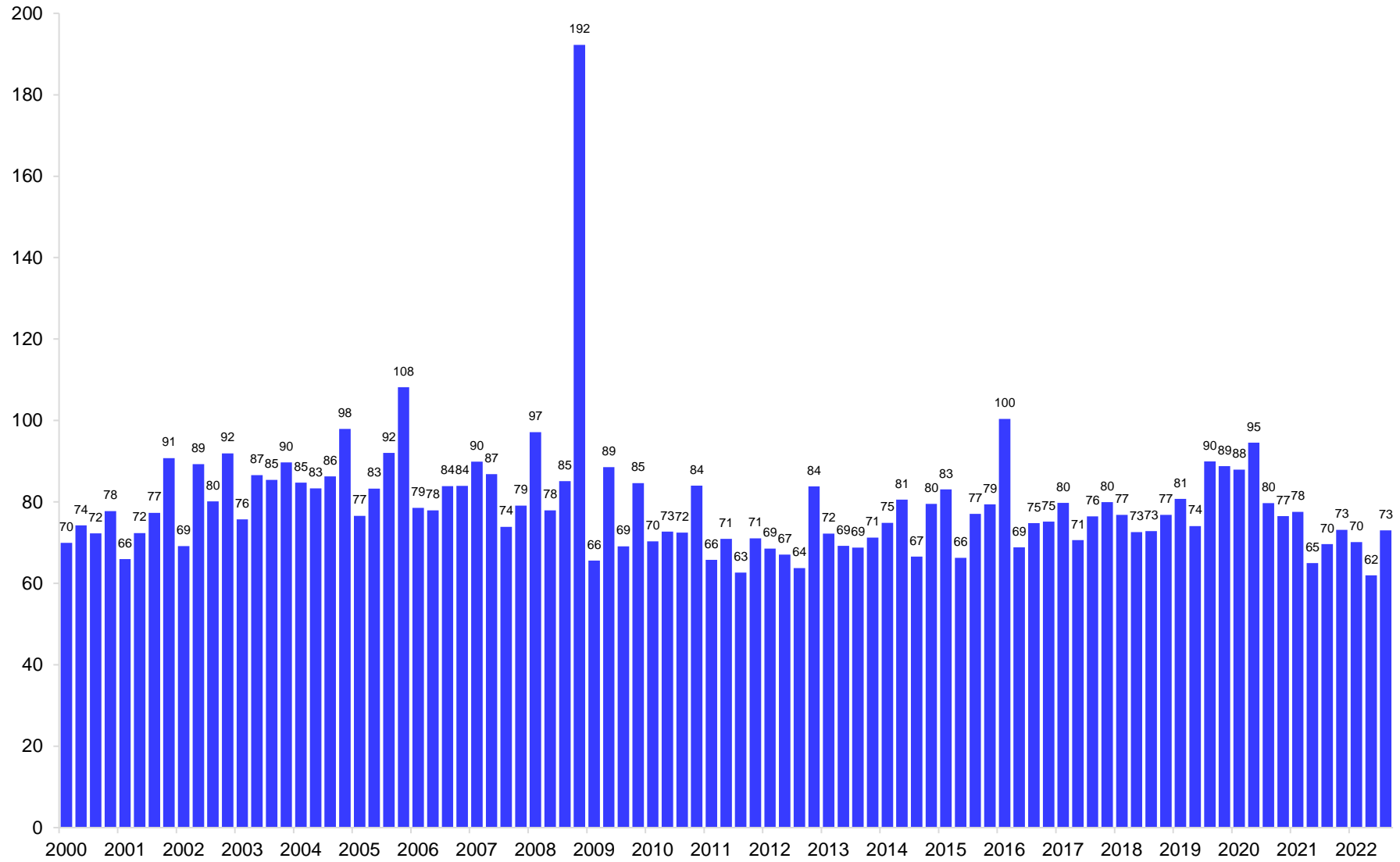
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		52 Week			Estimates (\$)		Estimates		Growth (%)			Payout (%)		Oct-22	QTD	YTD									1-Yr	3-Yr	5-Yr
		31-Oct-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q2		2022: Q2															
Diversified																											
Alexanders Inc	ALX	234.89	271.51	203.26	17.04	14.29	13.78	16.44	-16.14	90.18	6.76	12.41	12.41	-4.84	-9.71	-6.05	-5.12	7.66	1,199.7	1,199.7	50.9	10	2,214	0.185			
American Assets Trust Inc.	AAT	27.48	38.88	24.20	2.28	2.35	12.08	11.68	3.41	50.00	6.56	6.84	6.84	-24.53	-24.51	-14.69	-3.72	4.66	1,663.1	2,135.2	45.9	356	9,284	0.558	BBB-		
Armada Hoffer Properties	AHH	11.69	15.72	10.18	1.19	1.18	9.82	9.88	-0.60	80.00	8.30	12.62	12.62	-19.83	-10.00	-10.24	1.10	6.50	791.5	990.1	56.0	358	3,943	0.498			
Broadstone Net Lease	BNL	17.14	25.83	15.13	1.40	1.44	12.23	11.92	2.62	-	-	10.37	10.37	-27.95	-32.02	-	-	6.30	2,860.3	2,860.3	-	972	15,730	0.550			
Generation Income Properties	GIPR	5.29	7.77	4.80	-0.24	0.20	-22.51	26.45	-185.11	-	-	-11.30	-11.30	-7.98	-17.37	-	-	8.85	695.4	708.4	-	17	90	0.532			
Gladstone Commercial	GOOD	17.59	25.77	15.19	1.56	1.60	11.28	10.99	2.56	96.15	5.64	14.37	14.37	-27.25	-13.32	-1.91	3.58	8.55	695.4	708.4	54.5	228	3,702	0.755			
Global Net Lease	GNL	12.25	15.96	10.19	1.73	1.78	7.10	6.87	3.36	121.02	7.77	14.37	14.37	-9.65	-13.82	-4.86	-0.70	13.06	1,269.4	1,269.4	68.5	809	8,960	0.706			
iStar Inc.	STAR	10.48	26.21	8.47	-	-	-	-	-	-	-	15.43	13.17	13.17	-58.56	-57.37	-4.25	0.46	4.77	894.8	894.8	68.3	1,029	9,627	1.076	BB-	
JBG SMITH Properties	JBGS	19.68	30.76	17.71	1.24	1.27	15.83	15.54	1.88	80.36	5.83	5.92	5.92	-30.18	-29.47	-18.82	-6.18	4.57	2,251.2	2,549.2	50.0	1,373	25,878	1.150			
Medalis Diversified Reit Inc	MDRR	0.81	1.20	0.77	0.08	0.08	10.12	10.12	0.00	-	-	35.82	0.47	0.47	-27.44	-25.58	-37.92	-	4.94	14.1	14.3	82.6	26	21	0.148		
Modiv	MDV	10.56	68.00	9.66	-0.78	1.50	-13.54	7.04	-292.31	-	-	-27.03	-27.03	-83.61	-	-	-	10.89	78.7	78.7	-	16	176	0.223			
One Liberty	OLP	22.54	36.24	20.79	1.96	1.98	11.52	11.38	1.19	93.75	7.76	7.23	7.23	-32.58	-22.92	0.42	6.29	7.99	476.2	476.2	49.3	76	1,681	0.353			
Presidio Property Trust	SOFT	1.17	4.09	1.10	-0.25	0.09	-4.68	13.00	-136.00	-	-	-6.40	-6.40	-67.84	-67.43	-	-	6.84	14.5	14.5	-	28	34	0.235			
Service Properties Trust	SVC	8.11	9.70	4.83	1.39	1.77	5.85	4.57	27.88	60.23	2.79	60.43	60.43	-4.90	-22.39	-30.14	-18.72	9.86	1,338.9	1,338.9	49.0	2,045	14,088	1.052	BBB-		
W. P. Carey Inc.	WPC	76.30	89.30	68.46	5.14	5.22	14.86	14.62	1.63	94.50	6.55	9.31	9.31	-3.15	4.38	-0.50	8.34	5.56	14,719.0	14,719.0	37.2	1,062	76,533	0.520	BBB		
AVERAGE		31.73	44.46	27.65	2.41	2.48	5.98	12.18	-41.83	85.13	9.93	8.53	8.53	-28.69	-24.40	-11.72	-1.47	7.40	1,885.2	1,950.7	59.1	560	11,464	0.569			
Health Care																											
CareTrust REIT	CTRE	18.68	23.18	16.21	1.48	1.52	12.63	12.31	2.62	64.06	4.20	3.15	3.15	-14.49	-4.83	-3.37	4.82	5.89	1,812.5	1,812.5	30.6	539	9,448	0.521	BB-		
Community Healthcare Trust	CHCT	34.60	47.77	30.66	2.29	2.47	15.14	14.00	8.12	110.14	4.67	5.65	5.65	-24.35	-24.56	-7.04	9.51	5.12	867.5	867.5	27.8	133	4,284	0.494			
Diversified Healthcare Trust	DHC	1.36	3.40	0.92	-0.09	0.30	-16.00	4.53	-452.94	114.71	6.18	38.64	38.64	-55.00	-61.80	-46.88	-37.40	2.94	325.0	325.0	92.9	1,688	1,815	0.558	BB+		
Global Medical REIT	GMRE	9.14	18.39	7.16	0.95	1.00	9.62	9.13	5.39	117.65	6.58	7.28	7.28	-45.67	-41.14	-2.90	9.29	9.19	598.8	605.9	55.5	1,029	8,259	1.379			
Healthcare Realty Trust Inc	HR	20.33	34.50	18.74	1.73	1.75	11.75	11.62	1.18	77.50	6.16	-2.49	-2.49	-24.47	-24.47	-3.65	0.19	2.14	7,738.3	7,817.8	42.4	2,739	54,140	0.700	BBB		
Healthpeak Properties Inc	PEAK	23.73	36.66	21.61	1.72	1.79	13.76	13.27	3.71	86.05	5.91	3.53	3.53	-32.23	-30.52	-10.51	3.06	5.06	12,803.7	12,956.3	35.7	4,751	108,298	0.846	BBB+		
LTC Properties	LTC	38.67	45.14	31.36	2.55	2.78	15.14	13.90	8.90	76.00	4.41	3.78	3.78	19.10	29.06	-3.66	2.04	5.90	1,566.3	1,566.3	34.4	208	7,825	0.500			
Medical Properties Trust	MPW	11.45	24.13	10.14	1.81	1.83	6.31	6.26	0.78	83.33	6.45	-3.46	-3.46	-48.84	-42.60	-13.05	3.20	10.13	6,869.1	6,871.8	57.1	19,860	218,664	3.183	BB+		
National Health Investors	NHI	56.70	67.10	50.94	4.39	4.54	12.93	12.49	3.46	76.34	4.75	0.30	0.30	3.28	12.10	-7.14	0.05	6.35	2,531.9	2,531.9	30.6	280	15,199	0.600			
Omega Healthcare Investors	OHI	31.78	33.56	25.13	2.92	3.02	10.90	10.52	3.61	98.51	5.79	10.04	10.04	17.81	21.50	-2.48	10.69	8.43	7,475.2	7,706.5	42.6	2,044	62,332	0.834	BBB-		
Physicians Realty Trust	DOC	15.06	19.01	13.71	1.06	1.08	14.14	13.90	1.77	92.00	6.11	1.68	1.68	-15.62	-16.42	-1.76	2.60	6.11	3,392.9	3,470.9	36.8	1,744	25,069	0.739	BBB-		
Sabra Health Care REIT	SBRA	13.66	16.55	11.64	1.51	1.52	9.05	8.97	0.86	104.65	-	4.12	4.12	7.66	5.15	-10.91	1.01	8.78	3,154.8	3,154.8	45.1	1,652	21,369	0.677	BB+		
Universal Health Rty Income	UHT	48.67	60.78	41.31	-	-	-	-	-	84.38	4.91	12.64	12.64	-14.72	-9.89	-22.52	-4.01	5.84	671.0	671.0	37.1	52	2,319	0.346			
Ventas Inc	VTR	39.13	63.64	36.04	3.00	3.16	13.05	12.39	5.32	80.87	5.85	-2.59	-2.59	-21.35	-24.00	-11.72	-4.54	4.60	15,640.1	15,757.4	43.6	2,284	87,091	0.557	BBB+		
Welltower Inc.	WELL	61.04	98.31	57.37	3.36	3.74	18.16	16.31	11.40	95.60	4.83	-5.10	-5.10	-27.26	-21.84	-9.17	2.38	4.00	28,284.1	28,284.1	34.2	2,899	173,737	0.614	BBB+		
AVERAGE		28.27	39.47	24.86	2.05	2.18	10.47	11.40	-28.27	90.78	5.48	5.14	5.14	-18.41	-15.62	-10.45	0.19	6.03	6,248.8	6,293.3	43.1	2,793	53,323	0.837			
Lodging/Resorts																											
Apple Hospitality REIT	APLE	17.12	18.55	13.88	1.54	1.71	11.12	10.01	11.19	-	3.68	22.36	22.36	8.92	12.04	3.41	2.08	4.91	3,918.6	3,918.6	30.8	1,843	28,934	0.738			
Ashford Hospitality Trust	AHT	8.12	11.80	4.80	1.86	1.79	4.37	4.55	-4.03	-	11.77	19.24	19.24	-15.42	-42.53	-68.79	-57.40	0.00	280.0	457.5	91.0	349	2,583	0.923			
Braemar Hotels & Resorts	BHR	4.93	6.61	3.56	1.14	1.09	4.33	4.52	-4.12	-	8.58	14.65	14.65	-2.72	-2.34	-18.21	-9.88	0.81	351.4	375.3	79.9	382	1,769	0.504			
Chatham Lodging Trust	CLDT	12.97	14.96	9.82	1.10	1.38	11.77	9.43	24.86	-	6.98	31.41	31.41	-5.47	2.21	-9.64	-6.90	0.00	633.0	633.0	50.6	225	2,578	0.407			
Diamondrock Hospitality	DRH	9.34	11.08	7.31	0.97	1.05	9.58	8.88	7.96	-	5.77	24.37	24.37	-2.42	3.73	-1.69	-0.85	1.28	1,969.4	1,976.9	48.2	2,593	22,011	1.118			
Hersha Hospitality Trust	HT	9.15	12.00	7.76	1.32	1.30	6.94	7.06	-1.66	140.00	11.87	14.66	14.66	0.41	3.11	-12.04	-9.66	2.19	360.1	399.3	66.0	304	2,507	0.696			
Host Hotels & Resorts	HST	18.88	21.24	15.36	1.78	1.91	10.59	9.91	6.92	41.67	2.58	18.89	18.89	9.98	13.64	6.36	1.98	2.54	13,495.0	13,641.6	29.4	8,248	142,798	1.058	BB+		
Innsuites Hospitality Tr	IHT	1.89	3.99	1.54	-	-	-	-	-	-	-	-1.56	-1.56	-12.73	-48.86	7.66	2.80	1.06	17.2	23.3	34.6	5	9	0.053			
Park Hotels & Resorts	PK	13.08	20.43	11.21	1.49	2.00	8.78	6.54	34.17	107.69	3.85	16.16	16.16	-30.57	-29.26	-15.31	-10.40	0.31	2,940.9	2,940.9	66.0	3,253	39,859	1.355			
Pebblebrook Hotel Trust	PEB	16.04	26.04	14.39	1.81	2.26	8.86	7.09	25.02	95.00	8.36	10.54	10.54	-28.18	-28.43	-13.96	-12.83	0.25	2,106.9	2,109.9	59.3	2,248	34,520	1.638			
RLJ Lodging Trust	RLJ	12.17	15.34	10.02	1.36	1.79	8.94	6.80	31.41	-	5.22	20.26	20.26	-12.06	-14.98	-8.52	-7.82	1.64	1,980.7	1,99							

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Oct-2022	52 Week		2022	2023	2022	2023	Growth (%)	Payout (%)	EBITDA	Oct-22	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Self Storage																										
CubeSmart	CUBE	41.87	57.02	37.24	2.50	2.71	16.74	15.46	8.31	80.00	4.87	4.52	4.52	-24.27	-21.06	13.99	13.33	4.11	9,397.2	9,476.2	25.4	1,485	58,285	0.620	BBB	
Extra Space Storage	EXR	177.44	226.73	151.63	8.49	9.10	20.91	19.51	7.20	74.78	5.99	2.74	2.74	-19.76	-7.27	20.23	20.73	3.38	23,826.6	24,875.1	23.0	774	131,562	0.552		
Global Self Storage Inc	SELF	4.82	6.54	4.77	0.37	0.38	13.03	12.68	2.70	130.00	6.00	-17.75	-17.75	-12.35	-0.64	10.76	6.48	6.02	52.1	52.1	21.7	52	274	0.525		
Life Storage	LSI	110.61	153.18	100.55	6.37	6.96	17.36	15.89	9.28	75.76	5.58	0.91	0.91	-25.29	-14.47	19.21	19.99	3.91	9,331.6	9,359.1	25.8	612	64,899	0.695	BBB	
National Storage Affiliates Trust	NSA	42.66	69.20	37.42	2.83	3.01	15.07	14.17	6.38	81.08	6.66	2.60	2.60	-36.36	-29.00	11.84	15.95	5.16	3,904.6	5,940.6	37.7	703	28,671	0.734		
Public Storage	PSA	309.75	419.90	274.33	15.70	17.01	19.73	18.20	8.40	79.37	0.72	5.79	5.79	-12.37	-0.63	16.61	12.90	2.58	54,370.1	54,442.0	11.6	849	249,398	0.459	A	
AVERAGE		114.53	155.43	100.99	6.04	6.53	17.14	15.99	7.05	86.63	4.97	-0.20	-0.20	-21.73	-12.18	15.44	14.90	4.19	16,813.7	17,357.5	24.2	746	88,846	0.598		
Timber																										
PollatchDeltic	PCH	44.49	61.05	39.50	5.90	2.69	7.54	16.54	-54.41	-	6.60	8.41	8.41	-24.16	-5.65	7.64	3.63	3.96	3,590.3	3,590.3	24.2	654	28,510	0.794	BBB-	
Rayonier	RYN	33.70	45.44	29.78	1.20	1.20	28.08	28.08	0.00	-	3.36	12.45	12.45	-14.58	-7.01	11.54	5.94	3.38	4,930.1	4,930.1	23.5	552	17,998	0.365	BBB-	
Weyerhaeuser	WY	30.93	42.57	27.75	-	-	-	-	-	-	-	8.30	8.30	-20.97	-8.49	5.85	1.09	2.33	23,027.3	23,027.3	19.2	4,568	136,144	0.591	BBB	
AVERAGE		36.37	49.69	32.34	3.55	1.95	17.81	22.31	-27.20	-	4.98	9.72	9.72	-19.90	-7.05	8.35	3.56	3.22	10,515.9	10,515.9	22.3	1,925	60,884	0.583		
Infrastructure																										
American Tower Corp	AMT	207.19	292.50	183.79	9.88	10.38	20.97	19.97	5.02	48.55	5.66	-2.77	-2.77	-27.80	-24.73	0.36	9.81	2.84	96,267.2	96,267.2	31.9	2,517	495,282	0.514	BBB-	
CorEnergy Infrastructure Trust	CORR	1.85	4.30	1.58	-	-	-	-	-	133.93	2.57	16.35	16.35	-37.65	-58.39	-64.60	-41.36	10.81	27.7	27.7	90.6	29	50	0.179		
Crown Castle Inc	CCI	133.26	208.74	122.45	7.38	7.59	18.05	17.55	2.86	82.72	6.35	-7.81	-7.81	-34.44	-23.53	1.90	8.11	4.41	57,705.8	57,705.8	30.7	2,982	395,722	0.686	BBB-	
Power REIT	PW	8.75	80.05	5.40	-	-	-	-	-	0.00	6.40	-17.99	-17.99	-87.30	-82.11	2.23	7.41	0.00	29.5	29.5	51.7	11	108	0.368		
SBA Communications	SBAC	269.90	389.02	242.10	12.10	12.80	22.30	21.08	5.76	-	8.90	-5.18	-5.18	-30.16	-21.20	4.67	11.95	1.05	29,096.8	29,096.8	32.3	911	237,108	0.815	BB	
Uniti Group	UNIT	7.76	14.09	6.55	1.73	1.81	4.49	4.28	4.88	133.33	6.42	11.65	11.65	-42.21	-42.76	10.73	-8.43	7.73	1,839.9	1,872.3	75.8	2,471	17,815	0.968	CCC-	
AVERAGE		104.79	164.78	93.65	7.77	8.15	16.45	15.72	4.63	79.71	6.05	-0.96	-0.96	-43.26	-42.12	-7.45	-2.09	4.47	30,827.8	30,833.2	52.2	1,487	191,014	0.588		
Data Centers																										
Digital Realty Trust	DLR	100.25	176.87	89.22	6.73	6.94	14.89	14.44	3.11	108.85	5.22	1.08	1.08	-41.63	-34.13	-4.39	0.12	4.87	28,538.4	29,488.1	37.0	2,528	243,188	0.852	BBB	
Equinix Inc	EQIX	566.44	845.84	505.39	28.41	30.67	19.93	18.47	7.93	61.96	4.96	-0.42	-0.42	-32.13	-31.17	1.60	6.00	2.19	51,558.4	51,558.4	23.6	480	261,176	0.507	BBB-	
AVERAGE		333.35	511.36	297.31	17.57	18.80	17.41	16.46	5.52	85.41	5.09	0.33	0.33	-36.88	-32.65	-1.39	3.06	3.53	40,048.4	40,523.3	30.3	1,504	252,182	0.679		
Specialty																										
EPR Properties	EPR	38.60	56.00	35.20	4.52	4.77	8.54	8.09	5.52	90.24	5.66	8.40	8.40	-13.85	-17.66	-17.11	-6.16	8.55	2,893.8	2,893.8	53.1	472	17,604	0.608	BBB-	
Farmland Partners REIT	FPI	14.01	16.29	10.79	0.29	0.29	48.99	48.65	0.70	-	18.46	10.58	10.58	18.75	26.78	30.71	14.30	1.71	743.2	776.8	36.8	329	4,380	0.589		
Gaming & Leisure Properties	GLPI	50.12	52.68	42.52	3.53	3.72	14.19	13.48	5.28	98.55	6.46	13.29	13.29	7.73	10.22	14.60	13.96	5.63	12,804.6	12,804.6	30.0	1,637	76,832	0.600	BB+	
Gladstone Land	LAND	20.35	41.71	17.54	0.71	0.77	28.66	26.49	8.22	111.13	13.72	12.70	12.70	-38.65	-6.16	22.91	12.84	2.70	702.5	702.5	52.8	183	3,482	0.496		
Iron Mountain	IRM	50.07	57.72	42.24	2.97	3.31	16.87	15.13	11.52	152.75	7.51	13.87	13.87	-0.70	15.31	22.99	11.88	4.94	14,548.4	14,548.4	50.4	1,326	62,343	0.429	BB-	
Lamar Advertising	LAMR	92.23	122.34	82.49	7.35	7.15	12.56	12.90	-2.65	-	5.84	11.81	11.81	-21.12	-14.38	9.14	10.25	5.20	8,029.7	8,029.7	38.1	574	50,368	0.627	BB	
Outfront Media	OUT	18.05	29.04	15.19	2.00	2.05	9.04	8.79	2.84	-	8.93	18.83	18.83	-29.74	-23.99	-9.41	-1.02	6.65	2,960.4	2,960.4	62.6	1,692	28,393	0.959	BB-	
Safhold Inc	SAFE	29.25	80.23	24.14	1.73	1.89	16.89	15.44	9.35	-	6.85	10.54	10.54	-62.82	-60.17	-4.22	12.39	2.42	1,811.8	2,177.4	64.2	434	11,457	0.632		
VICI Properties	VICI	32.02	35.53	26.68	1.77	2.19	18.09	14.62	23.70	77.70	4.96	7.27	7.27	10.41	14.69	16.70	17.23	4.87	30,835.3	30,835.3	33.6	5,382	164,928	0.535	BB	
AVERAGE		38.30	54.62	32.98	2.76	2.90	19.31	18.18	7.16	106.07	8.71	11.92	11.92	-14.44	-6.15	9.59	9.52	4.74	8,370.0	8,414.3	47.5	1,337	46,643	0.608		

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term			
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating			
		31-Oct-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q2	2022: Q2	Oct-22	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume				
Home Financing																											
AG Mortgage Investment Trust	MITT	4.91	10.88	3.57	-	-	-	-	-	13.82	19.46	19.46	-46.93	-52.03	-49.44	-33.05	17.11	110.5	110.5	97.7	275	1,151	1.042				
AGNC Investment	AGNC	8.22	15.89	7.37	2.99	2.68	2.75	3.07	-10.37	-	25.27	-0.94	-0.94	-39.30	-41.76	-12.78	-6.65	17.52	4,301.5	4,301.5	91.6	21,172	170,322	3.960			
Angel Oak Mortgage	AOQM	10.33	17.25	7.21	3.36	1.99	3.07	5.19	-40.77	-	-	-13.77	-13.77	-30.96	-34.91	-	-	17.42	259.1	259.1	-	100	1,042	0.402			
Analy Capital Management	NLY	18.55	34.00	15.12	4.36	4.17	4.25	4.45	-4.36	-	-	8.10	8.10	-33.39	-36.72	-	-	18.98	7,996.5	7,996.5	89.5	10,590	182,025	2.276			
Arlington Asset Investment Cor	Aaic	3.04	3.70	2.68	-	-	-	-	-	-	-	11.76	11.76	-13.14	-20.93	-18.21	-17.33	0.00	90.2	90.2	90.3	42	120	0.133			
ARMOUR Residential REIT	ARR	5.32	10.24	4.51	1.04	1.02	5.12	5.22	-1.92	-	-	11.57	11.57	-37.73	-40.78	-22.91	-17.68	22.56	609.9	609.9	93.7	5,945	29,421	4.824			
Cherry Hill Mortgage Investment	CHMI	5.43	8.83	4.71	-	-	-	-	-	-	-	10.59	10.59	-25.39	-30.16	-15.21	-10.63	19.89	106.7	106.7	91.5	217	1,106	1.036			
Chimera Investment	CIM	6.75	16.39	5.03	-	-	-	-	-	18.00	29.31	29.31	-50.21	-50.85	-21.88	-8.16	13.63	1,564.3	1,564.3	89.4	3,338	19,367	1.238				
Dimech Capital	DX	11.94	17.34	10.97	-	-	-	-	-	-	-	3.63	3.63	-22.17	-24.63	-0.20	-0.55	13.07	531.5	531.5	85.3	1,513	17,750	3.339			
Ellington Financial Inc	EFC	13.38	18.01	11.11	-	-	-	-	-	-	-	14.77	19.00	19.00	-13.65	-17.40	-0.20	8.32	13.45	798.3	801.1	87.5	779	9,502	1.190		
Ellington Residential Mortgage REIT	EARN	6.69	11.33	5.81	-	-	-	-	-	-	-	19.67	9.70	9.70	-28.47	-37.66	-4.29	-1.95	14.35	87.7	87.7	92.1	86	557	0.635		
Franklin BSP Realty Trust Inc	FBRT	14.09	16.63	10.66	-	-	-	-	-	-	-	30.83	30.83	2.60	-4.82	-	-	10.08	1,179.2	1,179.2	-	415	5,113	0.434			
Great Ajax	AJX	8.49	13.50	7.43	-	-	-	-	-	-	-	13.20	13.05	13.05	-29.70	-33.55	-12.06	-1.99	12.72	193.0	198.3	86.8	55	433	0.224		
Invesco Mortgage Capital	IVR	11.71	31.10	9.66	4.09	3.74	2.86	3.13	-8.56	-	-	16.45	12.13	12.13	-48.77	-54.64	-50.19	-32.51	22.20	386.3	386.3	91.4	1,216	13,460	3.484		
Lument Finance Trust Inc	LFT	2.17	3.98	1.96	-	-	-	-	-	-	-	18.55	0.46	0.46	-39.25	-40.32	-3.38	-2.54	11.06	113.3	113.3	88.6	75	165	0.146		
Mantlham Bridge Capital Inc.	LOAN	5.43	6.43	5.10	-	-	-	-	-	-	-	3.67	-1.57	-1.57	5.38	-7.45	3.91	6.04	9.21	62.4	62.4	31.2	28	155	0.248		
MFA Financial	MFA	9.96	18.84	7.25	-	-	-	-	-	-	-	13.31	28.02	28.02	-38.50	-36.31	-24.60	-13.32	17.67	1,020.5	1,020.5	90.2	2,163	18,809	1.843		
New York Mortgage Trust	NYMT	2.69	3.95	2.17	-0.16	0.36	-16.81	7.47	-325.00	-	-	14.96	14.96	-19.71	-30.18	-16.46	-4.72	14.87	1,025.6	1,025.6	80.7	4,567	11,260	1.098			
Orchid Island Capital	ORC	10.07	23.55	8.18	-	-	-	-	-	-	-	24.97	24.75	24.75	-47.98	-51.48	-16.03	-14.84	19.07	356.7	356.7	91.5	1,648	15,439	4.328		
PennyMac Mortgage Investment Trust	PMT	13.87	18.38	11.25	-0.58	1.66	-24.12	8.36	-388.70	-	-	14.06	22.54	22.54	-11.32	-21.69	-5.94	7.55	13.55	1,256.2	1,256.2	91.3	1,592	19,249	1.532		
Ready Capital Corporation	RC	12.12	16.39	9.75	-	-	-	-	-	-	-	19.53	19.53	-13.94	-10.69	3.81	6.76	13.86	1,386.2	1,399.8	89.1	1,415	15,460	1.115			
Redwood Trust	RWT	7.13	13.95	5.59	-	-	-	-	-	-	-	24.22	24.22	-40.96	-41.56	-17.60	-7.59	12.90	832.5	832.5	94.6	2,174	13,700	1.646			
Rithm Capital Corp	RITM	8.43	11.74	7.14	1.36	1.36	6.20	6.20	0.00	-	-	19.18	19.18	-14.43	-17.45	-11.68	-4.65	11.86	3,935.0	3,935.0	88.3	5,916	45,342	1.152			
Two Harbors Investment	TWO	14.24	24.84	12.36	3.36	3.36	4.24	4.24	0.00	-	-	7.23	7.23	-30.75	-35.97	-28.94	-16.85	19.10	1,225.1	1,225.1	91.2	1,395	18,634	1.521			
Western Asset Mortgage Capital	WMC	10.79	23.40	7.24	-	-	-	-	-	-	-	15.08	-3.57	-3.57	-43.98	-51.79	-48.32	-29.31	14.83	65.4	65.4	97.3	21	209	0.319		
AVERAGE		9.03	15.62	7.35	2.20	2.26	-1.38	5.26	-86.63	-	16.22	12.81	12.81	-28.51	-33.02	-16.59	-8.76	14.84	1,179.8	1,180.6	87.9	2,669	24,392	1.567			
Commercial Financing																											
ACRES Commercial Realty Corp	ACR	10.68	13.92	7.85	-	-	-	-	-	-	-	31.04	31.04	-14.35	-31.97	-32.33	-16.86	0.00	95.4	95.4	96.4	15	128	0.134			
AFC Gamma	AFCG	17.13	22.82	15.13	-	-	-	-	-	-	-	11.96	11.96	-16.91	-17.59	-	-	13.08	338.2	338.2	-	104	1,686	0.499			
Apollo Commercial Real Estate Finance	ARI	11.26	14.52	8.30	-	-	-	-	-	-	-	6.21	35.66	35.66	-5.49	-15.64	-3.54	2.10	12.43	1,583.1	1,583.1	85.8	1,740	16,749	1.058	BB-	
Arbor Realty Trust	ABR	13.77	18.76	11.50	-	-	-	-	-	-	-	103.85	11.21	19.74	19.74	-19.50	-25.29	9.78	21.65	11.33	2,345.1	2,627.2	86.8	2,225	27,904	1.190	
Ares Commercial Real Estate	ACRE	12.34	16.30	10.23	-	-	-	-	-	-	-	11.92	18.09	18.09	-7.61	-11.92	3.97	9.78	11.35	671.8	671.8	77.2	726	8,132	1.210		
Blackstone Mortgage Trust	BXMT	24.96	32.90	21.81	-	-	-	-	-	-	-	6.94	6.94	-12.85	-11.26	-3.48	3.53	9.94	4,250.3	4,250.3	-	2,772	65,020	1.530			
BrightSpire Capital Inc (A)	BRSP	7.68	10.26	6.29	0.93	1.02	8.26	7.53	9.68	-	-	12.68	21.71	21.71	-19.16	-13.91	-13.38	-	10.42	990.5	1,014.1	83.4	651	4,542	0.459		
Broadmark Realty Capital Inc (A)	BRMK	5.82	9.79	4.01	-	-	-	-	-	-	-	15.24	15.24	-31.97	-36.90	-10.11	-	14.43	772.9	772.9	-	1,121	6,059	0.784			
Chicago Atlantic Real Estate Finance	REFI	14.82	20.21	14.07	-	-	-	-	-	-	-	2.85	2.85	-3.21	-	-	-	9.51	261.7	261.7	-	31	451	0.172			
Claros Mortgage Trust	CMTG	16.00	20.71	11.74	-	-	-	-	-	-	-	36.29	36.29	4.99	-	-	-	9.25	2,234.4	2,234.4	-	470	6,405	0.287			
Granite Point Mortgage Trust	GPMT	7.86	12.34	5.66	-	-	-	-	-	-	-	12.64	22.05	22.05	-26.84	-34.71	-18.20	-8.11	12.72	411.5	411.5	89.0	638	4,351	1.057		
Hannon Armstrong Sustainable Infrastructure C	HASI	27.18	58.18	22.09	2.01	2.25	13.52	12.11	11.69	-	-	-8.06	-8.06	-47.28	-53.33	0.53	7.23	5.52	2,362.6	2,370.1	50.9	1,082	28,129	1.191	BB+		
KKR Real Estate Finance Trust	KREF	17.42	22.18	15.99	-	-	-	-	-	-	-	16.85	7.20	7.20	-10.18	-12.04	4.73	6.13	9.87	1,206.4	1,206.4	83.9	641	10,969	0.909		
Ladder Capital	LADR	10.67	12.58	8.79	1.13	1.16	9.44	9.20	2.65	-	-	13.81	19.08	19.08	-5.21	-3.71	-7.67	3.82	8.62	1,357.5	1,498.3	77.1	960	9,360	0.690		
NexPoint Real Estate Finance	NREF	17.57	25.84	14.85	3.18	2.29	5.53	7.67	-27.87	-	-	17.29	17.29	-1.90	-6.80	-	-	11.38	262.7	262.7	-	64	1,023	0.390			
Sachem Capital	SACH	3.94	6.36	3.26	-	-	-	-	-	-	-	2.74	18.32	18.32	-28.77	-26.56	3.86	8.85	14.21	143.0	143.0	73.0	225	843	0.590		
Seven Hills Realty Trust	SEVN	9.25	11.68	9.11	-	-	-	-	-	-	-	4.11	4.11	-2.04	-2.42	-17.59	-7.10	10.81	135.0	135.0	-	18	172	0.128			
Starwood Property Trust Inc.	STWD	20.66	25.72	18.22	2.30	2.28	8.98	9.06	-0.87	-	-	11.39	13.39	13.39	-8.96	-11.43	4.02	8.92	9.29	6,340.9	6,340.9	77.7	3,605	69,956	1.103	BB	
TPG RE Finance Trust	TRTX	8.47	13.24	6.71	-	-	-	-	-	-	-	12.44	21.00	21.00	-25.76	-28.27	-17.18	-6.92	11.33	653.8	653.8	88.8	319	2,426	0.371		
AVERAGE		13.55	19.38	11.35	1.91	1.80	9.15	9.11	-0.94	103.85	11.19	16.52	16.52 </														

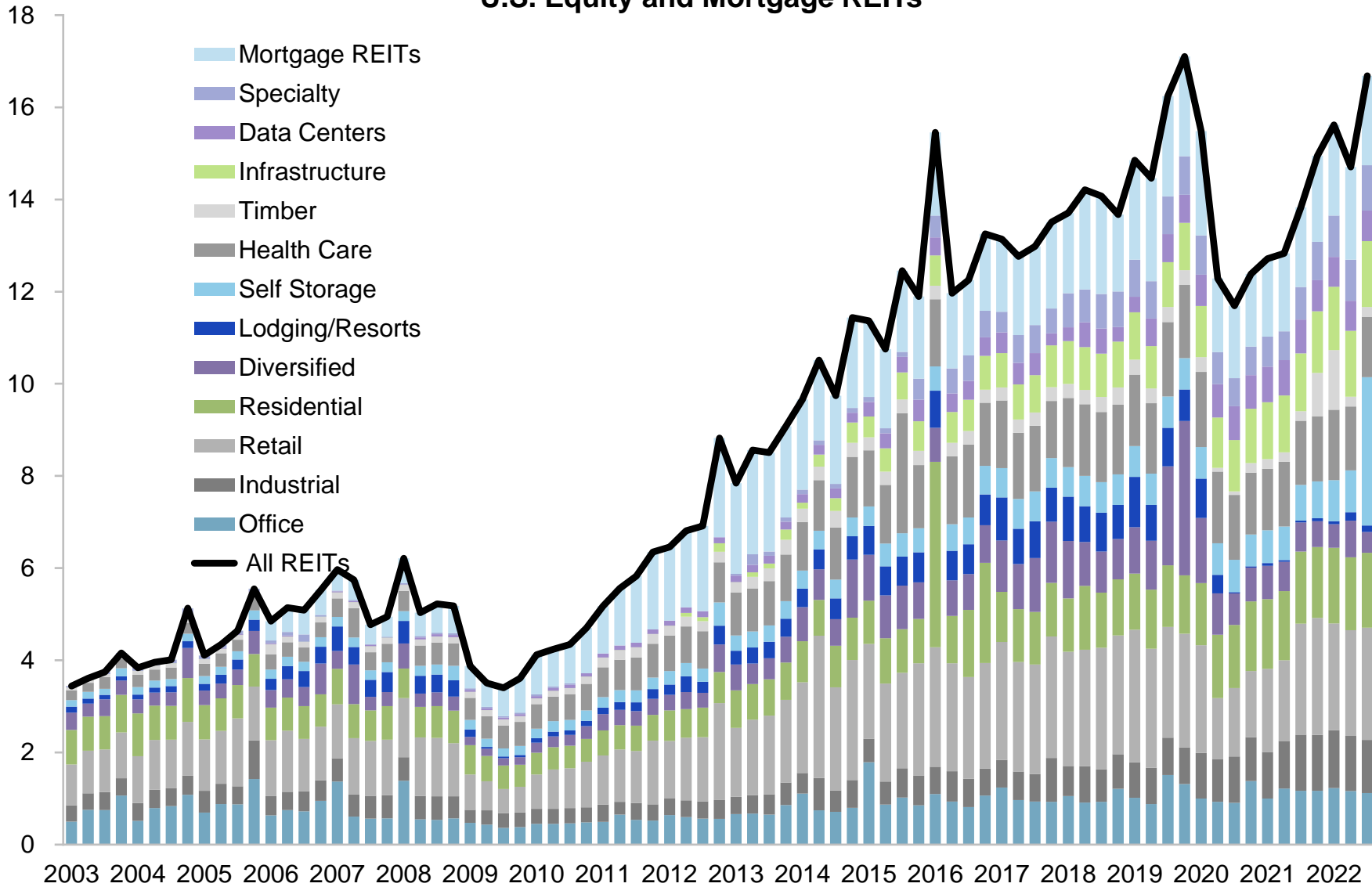
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2022: Q3



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

Billions of dollars

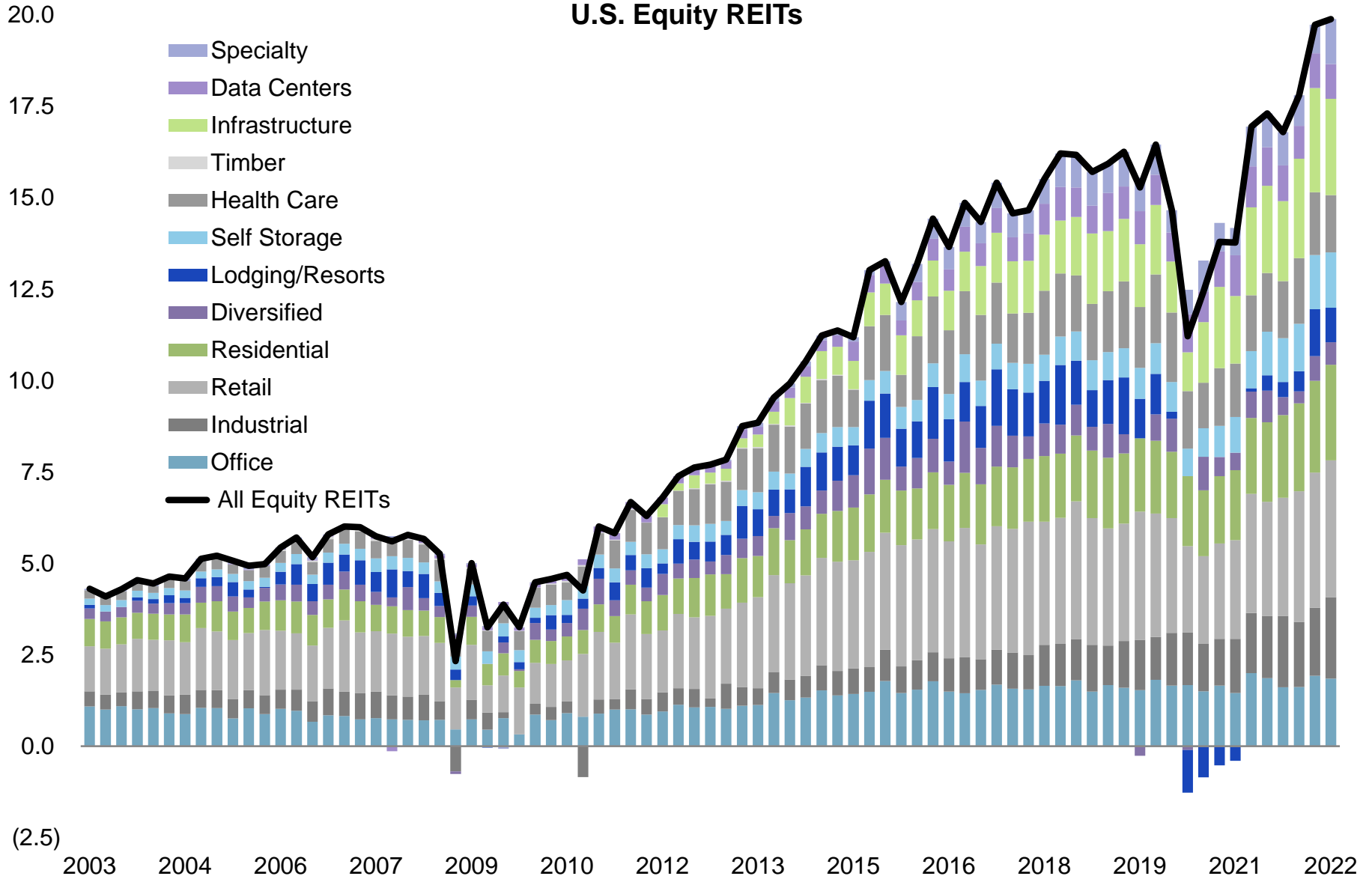
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



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

Nareit T-Tracker: Dividends Paid

Third Quarter 2022 Results

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

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

Nareit T-Tracker: FFO
Third Quarter 2022 Results

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Oct 31, 2022)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-27.29	-29.38	4.26	-25.30	-27.29	4.05	-20.11	-22.71	4.59	-45.36	-47.12	4.84
Quarter (including current quarter to date)												
2021: Q4	10.37	9.59	2.96	15.95	15.12	2.71	-1.64	-2.61	3.93	5.81	5.53	2.70
2022: Q1	-3.77	-4.52	3.15	-3.88	-4.61	2.96	-0.89	-1.95	3.97	-7.08	-7.52	2.83
Q2	-17.23	-18.12	3.85	-17.29	-18.01	3.67	-9.28	-10.21	4.22	-28.27	-29.78	4.15
Q3	-11.39	-12.19	4.35	-10.15	-10.96	4.20	-9.24	-10.23	4.47	-21.62	-22.08	4.99
Q4	3.02	2.88	4.26	4.57	4.42	4.05	-2.09	-2.20	4.59	4.60	4.50	4.84
Month												
2022: May	-4.28	-4.61	3.51	-6.10	-6.25	3.34	0.19	-0.17	4.10	-2.48	-3.61	3.35
Jun	-8.56	-9.08	3.85	-7.64	-8.20	3.67	-5.27	-5.78	4.22	-17.85	-18.29	4.15
Jul	7.99	7.87	3.56	8.92	8.82	3.36	4.30	4.18	4.09	9.71	9.45	3.74
Aug	-6.44	-6.69	3.79	-6.17	-6.32	3.59	-4.03	-4.67	4.15	-12.04	-12.19	4.17
Sep	-12.30	-12.76	4.35	-12.08	-12.66	4.20	-9.33	-9.62	4.47	-18.78	-18.93	4.99
Oct	3.02	2.88	4.26	4.57	4.42	4.05	-2.09	-2.20	4.59	4.60	4.50	4.84
Historical (compound annual rates at month-end)												
1-Year	-24.30	-26.92		-19.66	-22.28		-22.58	-25.77		-45.13	-47.02	
3-Year	-5.47	-8.81		-2.10	-5.52		-9.09	-12.63		-14.41	-17.17	
5-Year	0.76	-2.91		3.47	-0.32		-1.81	-5.51		-6.53	-9.76	
10-Year	3.99	0.24		5.92	1.98		1.14	-2.40		1.22	-2.33	
15-Year	1.77	-2.09		4.41	0.27		-0.95	-4.48		-1.38	-5.20	
20-Year	7.93	3.74		9.04	4.51		6.83	3.03		5.66	1.71	
25-Year	6.47	2.18		7.70	2.77		5.05	1.36		5.08	1.19	

Source: FTSE™, EPRA®, Nareit®.

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Glossary of REITWatch terms:

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

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

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