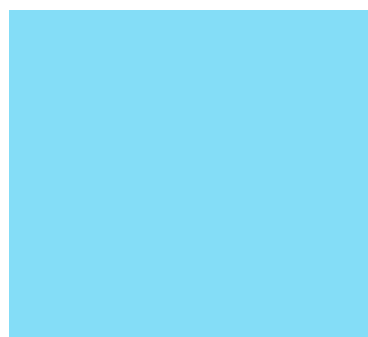


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of March 31, 2021, 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 = \$1.351 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.269 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE Nareit All REITs Index
- 183 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.177 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 March 31, 2021:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2021: YTD	8.48	8.32	6.17	12.70	2.95	8.29
1-Year	36.94	34.24	56.35	94.85	73.40	53.78
3-Year	10.35	10.78	16.78	14.76	24.54	13.61
5-Year	7.19	7.19	16.29	16.35	23.44	15.99
10-Year	9.27	9.35	13.91	11.68	18.22	13.09
15-Year	6.46	6.74	10.02	8.83	12.25	10.28
20-Year	10.10	10.43	8.47	9.76	10.37	8.83
25-Year	9.83	10.28	9.59	9.36	10.46	7.36
30-Year	10.26	10.73	10.42	10.44	11.68	8.42
35-Year	8.94	9.95	10.82	9.66	10.72	8.63
40-Year	9.95	11.29	11.63	10.44	10.91	9.12
1972 - 2021	9.56	11.57	10.90	-	8.76	7.61

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.56%
- FTSE Nareit All Equity REITs: 3.31%
- S&P 500: 1.41%

- Public listed REITs paid out approximately \$63.2 billion and public non-listed REITs paid out approximately \$3.7 billion in dividends during 2019.
- By market cap-weighted average, 74 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 13 percent qualify as long-term capital gains in 2019.

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REIT Industry Fact Sheet

Data as of March 31, 2021, 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 2020: Q4)

Equity REITs

- Debt Ratio: 32.3%
- Coverage Ratio: 4.6x

Average Daily Dollar Trading Volume

- March 2021: \$10.3 billion
- March 2016: \$6.3 billion
- March 2011: \$3.9 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	137
Secondary Common	19	7,629
Secondary Preferred	1	53
Secondary Debt	17	14,397
ATM	-	-
Total	38	22,215

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

March 31, 2021

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 TM 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)																		
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
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	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
Quarter (including current quarter to date)																		
2019: Q4	0.55	-0.49	4.06	0.60	-0.46	4.07	0.03	-0.87	3.52	0.13	-0.80	3.70	-0.76	-1.75	3.97	8.19	5.20	9.77
2020: Q1	-25.42	-26.20	5.39	-25.45	-26.22	5.40	-21.61	-22.34	4.54	-23.44	-24.18	4.75	-27.30	-28.12	5.36	-56.12	-57.25	22.89
Q2	13.96	12.85	4.33	14.13	13.02	4.31	14.25	13.20	3.78	13.25	12.23	3.97	11.82	10.74	4.46	37.85	34.07	11.64
Q3	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Q4	9.18	8.20	3.84	8.96	7.98	3.84	6.40	5.51	3.45	8.15	7.27	3.56	11.57	10.59	3.86	26.22	23.06	8.99
2021: Q1	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
Month																		
2020: Oct	-3.17	-3.32	4.30	-3.23	-3.37	4.28	-3.34	-3.46	3.78	-3.35	-3.48	3.98	-2.61	-2.78	4.40	-0.50	-0.98	10.65
Nov	9.73	9.61	3.92	9.65	9.52	3.92	7.61	7.51	3.52	9.22	9.11	3.65	10.92	10.78	3.98	18.37	18.09	9.05
Dec	2.76	2.10	3.84	2.68	2.03	3.84	2.30	1.65	3.45	2.45	1.86	3.56	3.29	2.69	3.86	7.17	5.23	8.99
2021: Jan	-0.16	-0.26	3.84	-0.19	-0.29	3.83	-0.11	-0.18	3.45	-0.07	-0.17	3.55	0.10	-0.02	3.84	-2.41	-2.58	9.29
Feb	3.06	2.93	3.72	3.00	2.87	3.73	1.84	1.71	3.37	2.72	2.59	3.46	4.01	3.85	3.71	8.28	8.12	8.58
Mar	5.43	4.85	3.56	5.54	4.97	3.57	6.12	5.56	3.26	5.53	5.00	3.31	4.57	4.02	3.57	5.86	4.27	8.27
Week (including current week to date)																		
26-Feb-21	-1.13	-1.17	3.72	-1.12	-1.16	3.73	-1.67	-1.71	3.37	-1.20	-1.24	3.46	-0.35	-0.40	3.71	0.34	0.21	8.58
5-Mar-21	-0.87	-0.88	3.75	-0.85	-0.86	3.76	-1.35	-1.36	3.42	-0.90	-0.92	3.49	0.03	0.03	3.70	0.10	0.05	8.58
12-Mar-21	5.52	5.38	3.58	5.52	5.38	3.59	5.50	5.33	3.27	5.50	5.35	3.34	5.15	5.04	3.55	5.88	5.84	8.09
19-Mar-21	-1.20	-1.30	3.65	-1.16	-1.26	3.66	-0.89	-1.00	3.33	-1.21	-1.31	3.40	-1.92	-2.04	3.65	-0.35	-0.36	8.12
26-Mar-21	3.16	3.10	3.53	3.22	3.16	3.53	3.92	3.86	3.21	3.37	3.32	3.28	2.76	2.70	3.53	0.49	0.32	8.13
31-Mar-21	-1.10	-1.34	3.56	-1.12	-1.36	3.57	-1.00	-1.20	3.26	-1.16	-1.35	3.31	-1.37	-1.60	3.57	-0.26	-1.49	8.27
Historical (compound annual rates at month-end)																		
1-Year	36.94	32.17	36.85	32.06		33.90	29.49		34.24	29.93		37.78	32.94		107.13	88.15		
3-Year	10.35	5.99	10.36	5.96		12.13	8.08		10.78	6.75		9.45	5.16		3.86	-6.14		
5-Year	7.19	2.88	7.27	2.93		7.74	3.79		7.19	3.23		5.33	1.21		8.69	-1.80		
10-Year	9.27	4.75	9.13	4.59		9.39	5.23		9.35	5.38		8.56	4.44		6.73	-4.40		
15-Year	6.46	1.74	6.33	1.58		6.73	2.35		6.74	2.56		6.15	1.87		1.95	-9.12		
20-Year	10.10	4.70	10.00	4.58		10.44	5.54		10.43	5.53		9.97	5.00		6.91	-5.19		
25-Year	9.83	3.97	9.75	3.87		-	-		10.28	4.84		9.92	4.42		5.46	-5.85		
30-Year	10.26	3.94	10.19	3.86		-	-		10.73	4.94		10.43	4.59		6.28	-5.41		
35-Year	8.94	1.99	8.88	1.92		-	-		9.95	3.66		9.68	3.37		4.89	-6.79		
40-Year	9.95	2.56	9.89	2.50		-	-		11.29	4.59		11.06	4.32		6.01	-5.75		

Source: FTSETM, Nareit®.

Notes:

¹ The FTSE Nareit Real Estate 50TM 1 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

March 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	March	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	157	-5.12	5.53	8.32	3.31	1,268,662,653	1,302,715,720
FTSE Nareit Equity REITs	149	-8.00	4.57	8.87	3.57	1,019,891,089	1,053,898,230
Industrial	13	12.17	7.30	6.33	2.51	141,887,746	145,765,759
Office	19	-18.44	3.79	5.19	3.73	87,774,962	92,979,597
Retail	32	-25.18	2.23	18.08	4.38	148,472,582	155,863,693
Shopping Centers	18	-27.64	3.00	26.09	3.99	52,501,762	53,505,908
Regional Malls	4	-37.15	0.08	31.57	4.87	39,870,218	45,392,035
Free Standing	10	-10.46	3.02	3.77	4.37	56,100,602	56,965,749
Residential	20	-10.69	6.67	11.88	2.95	185,321,597	191,809,950
Apartments	15	-15.34	7.41	15.22	3.34	128,336,968	132,049,759
Manufactured Homes	3	-1.69	1.36	0.60	2.28	28,530,136	29,303,335
Single Family Homes	2	6.04	8.97	9.44	1.81	28,454,494	30,456,857
Diversified	15	-21.76	2.79	8.48	5.04	50,144,804	53,236,574
Lodging/Resorts	13	-23.60	0.38	17.96	3.98	39,786,318	40,016,892
Health Care	17	-9.86	3.90	6.58	4.31	116,600,313	117,445,350
Self Storage	5	12.91	5.57	10.31	3.25	76,999,668	79,838,613
Timber	4	10.33	4.72	7.22	2.25	35,006,723	35,006,723
Infrastructure	4	7.25	10.47	6.00	2.25	213,764,840	213,810,767
Data Centers	5	21.00	4.59	-2.35	2.47	117,253,291	120,388,878
Specialty	10	-8.24	3.27	14.24	5.61	55,649,808	56,552,923
FTSE Nareit Mortgage REITs	33	-18.77	5.86	11.87	8.27	71,008,501	71,556,959
Home Financing	20	-22.59	6.14	10.66	8.98	43,110,734	43,135,924
Commercial Financing	13	-10.73	5.40	13.91	7.11	27,897,766	28,421,036

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)

March 31, 2021

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)												
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
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	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
Quarter (including current quarter to date)												
2019: Q2	19,793.88	1.79	5,908.25	4.30	59,387.38	3.21	7,863.89	2.10	9,354.19	3.87	2.00	-0.41
Q3	21,323.97	7.73	6,008.59	1.70	60,471.49	1.83	7,675.09	-2.40	9,370.88	0.18	1.68	-0.32
Q4	21,352.44	0.13	6,553.57	9.07	64,505.48	6.67	8,437.98	9.94	10,539.04	12.47	1.92	0.24
2020: Q1	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Q2	18,512.81	13.25	6,351.67	20.54	59,067.13	18.51	7,342.90	25.42	11,874.58	30.95	0.66	-0.04
Q3	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,209.20	11.24	0.69	0.03
Q4	20,258.86	8.15	7,759.35	12.15	70,778.10	10.73	10,122.27	31.37	15,272.97	15.62	0.93	0.24
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
Month												
2020: Mar	16,347.20	-18.68	5,269.20	-12.35	49,840.31	-13.62	5,854.71	-21.73	9,068.33	-10.03	0.70	-0.43
Apr	17,790.60	8.83	5,944.68	12.82	55,431.81	11.22	6,658.88	13.74	10,472.81	15.49	0.64	-0.06
May	18,094.90	1.71	6,227.81	4.76	58,013.46	4.66	7,092.21	6.51	11,194.86	6.89	0.65	0.01
Jun	18,512.81	2.31	6,351.67	1.99	59,067.13	1.82	7,342.90	3.53	11,874.58	6.07	0.66	0.01
Jul	19,219.32	3.82	6,709.81	5.64	60,546.87	2.51	7,546.14	2.77	12,688.49	6.85	0.55	-0.11
Aug	19,245.57	0.14	7,192.11	7.19	65,341.67	7.92	7,971.31	5.63	13,919.16	9.70	0.72	0.17
Sep	18,733.04	-2.66	6,918.83	-3.80	63,920.31	-2.18	7,705.04	-3.34	13,209.20	-5.10	0.69	-0.03
Oct	18,104.61	-3.35	6,734.84	-2.66	61,033.76	-4.52	7,866.42	2.09	12,910.81	-2.26	0.88	0.19
Nov	19,774.43	9.22	7,472.06	10.95	68,445.04	12.14	9,316.39	18.43	14,447.90	11.91	0.84	-0.04
Dec	20,258.86	2.45	7,759.35	3.84	70,778.10	3.41	10,122.27	8.65	15,272.97	5.71	0.93	0.09
2021: Jan	20,244.45	-0.07	7,681.01	-1.01	69,396.66	-1.95	10,631.64	5.03	15,493.14	1.44	1.11	0.18
Feb	20,795.58	2.72	7,892.81	2.76	71,779.31	3.43	11,294.26	6.23	15,649.72	1.01	1.44	0.33
Mar	21,944.84	5.53	8,238.48	4.38	76,644.33	6.78	11,407.70	1.00	15,724.09	0.48	1.74	0.30
Historical (compound annual rates)												
1-Year		34.24		56.35		53.78		94.85		73.40		
3-Year		10.78		16.78		13.61		14.76		24.54		
5-Year		7.19		16.29		15.99		16.35		23.44		
10-Year		9.35		13.91		13.09		11.68		18.22		
15-Year		6.74		10.02		10.28		8.83		12.25		
20-Year		10.43		8.47		8.83		9.76		10.37		
25-Year		10.28		9.59		7.36		9.36		10.46		
30-Year		10.73		10.42		8.42		10.44		11.68		
35-Year		9.95		10.82		8.63		9.66		10.72		
40-Year		11.29		11.63		9.12		10.44		10.91		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 31, 2021

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)			Capital Raised (\$M)
Annual Totals (including current year to date)												
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739	
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	208	106,408	4	899	50	18,281	15	3,302	11,123	139	72,804	
2021	38	22,215	1	137	19	7,629	1	53	-	17	14,397	
Quarterly Totals												
2019: Q4	54	21,334	1	143	15	5,820	7	1,433	3,584	31	13,938	
2020: Q1	56	27,686	1	102	15	4,592	6	1,455	3,145	34	21,538	
Q2	62	30,864	0	0	14	6,172	1	500	1,900	47	24,192	
Q3	60	26,207	2	795	8	3,155	5	697	2,291	45	21,560	
Q4	27	10,223	1	3	9	3,873	3	538	3,787	14	5,809	
2021: Q1	38	22,215	1	137	19	7,629	1	53	-	17	14,397	
Monthly Totals												
2019: Jun	28	16,148	0	0	7	5,757	3	598	-	18	9,793	
Jul	13	4,543	0	0	8	1,935	0	0	-	5	2,608	
Aug	27	11,008	0	0	4	869	1	283	-	22	9,857	
Sep	41	18,656	0	0	10	4,167	8	1,162	-	23	13,327	
Oct	16	3,212	0	0	2	291	4	933	-	10	1,988	
Nov	29	16,049	1	143	8	4,756	2	300	-	18	10,850	
Dec	9	2,073	0	0	5	773	1	200	-	3	1,100	
2020: Jan	25	13,181	0	0	7	2,207	1	86	-	17	10,888	
Feb	22	10,680	1	102	5	2,059	5	1,369	-	11	7,150	
Mar	9	3,825	0	0	3	325	0	0	-	6	3,500	
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564	
May	17	9,263	0	0	5	2,563	0	0	-	12	6,700	
Jun	39	19,033	0	0	7	2,606	1	500	-	31	15,928	
Jul	12	5,958	0	0	2	1,160	1	48	-	9	4,750	
Aug	28	9,756	1	225	3	538	3	399	-	21	8,594	
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217	
Oct	9	3,446	1	3	3	1,530	0	0	-	5	1,914	
Nov	12	5,009	0	0	5	2,059	2	450	-	5	2,500	
Dec	6	1,768	0	0	1	284	1	88	-	4	1,395	
2021: Jan	12	5,645	0	0	7	2,905	1	53	-	4	2,688	
Feb	9	8,501	0	0	1	92	0	0	-	8	8,409	
Mar	17	8,069	1	137	11	4,632	0	0	-	5	3,300	

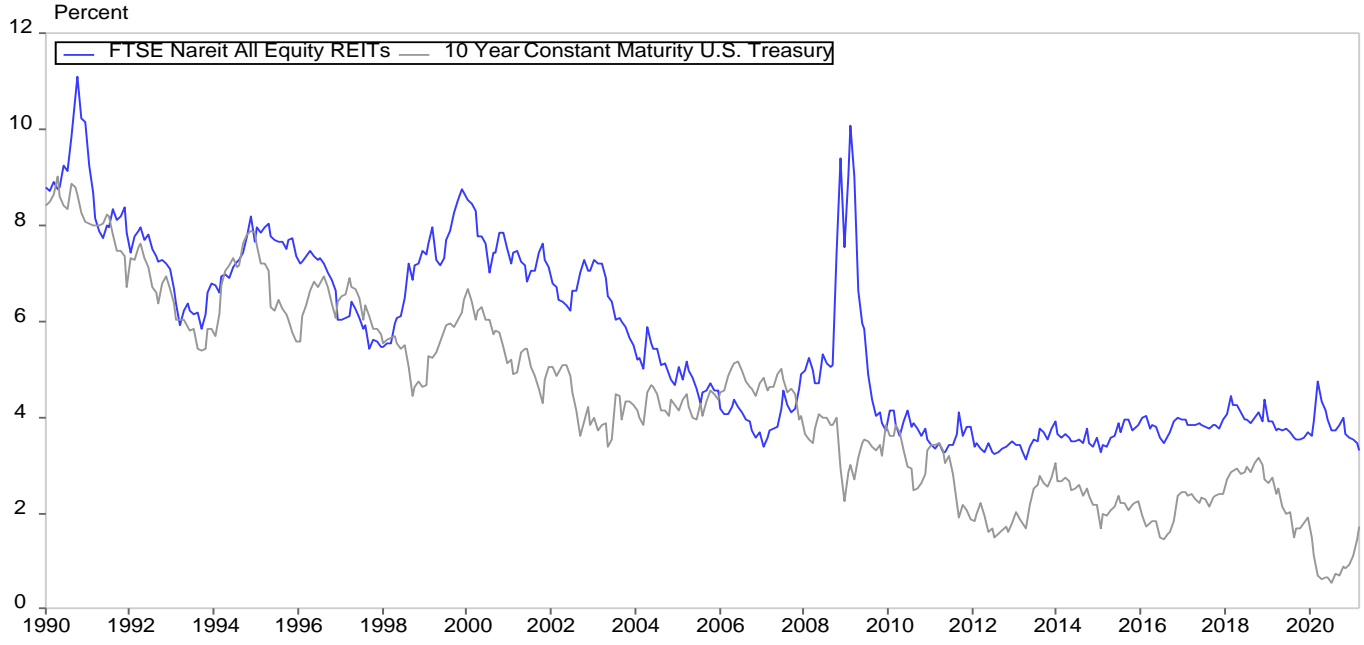
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

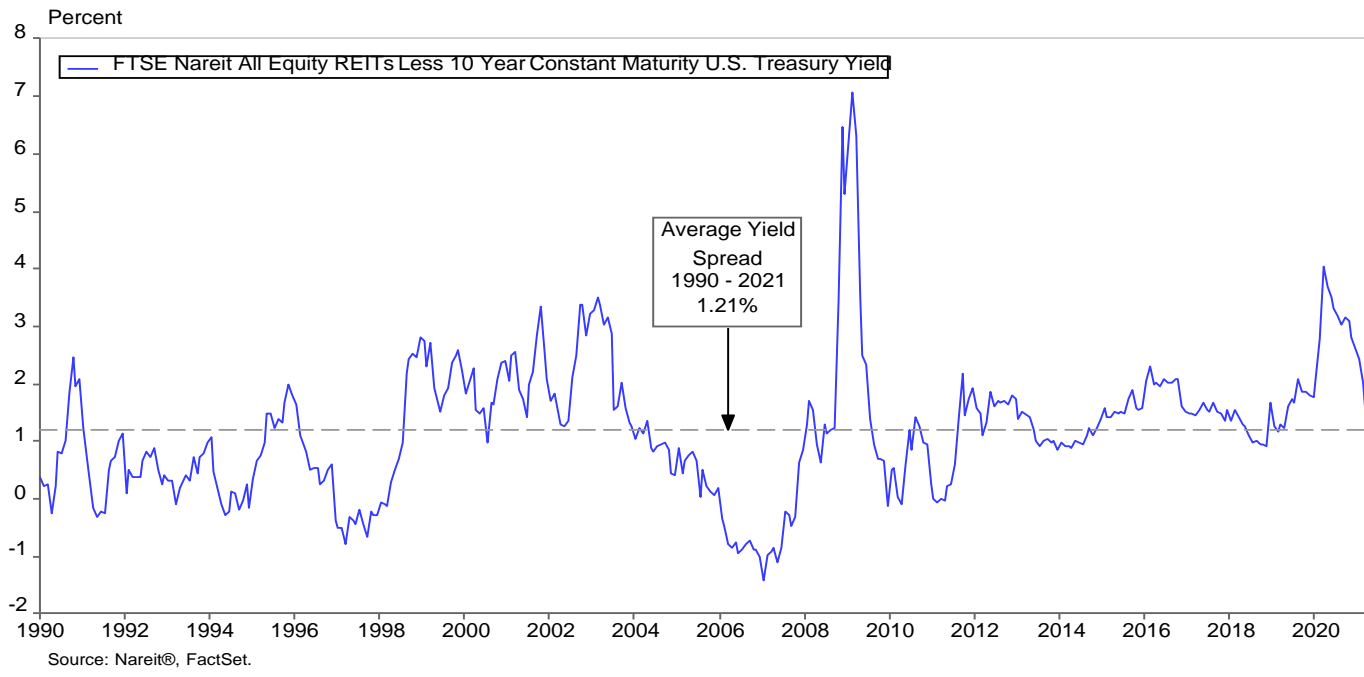
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - March 2021



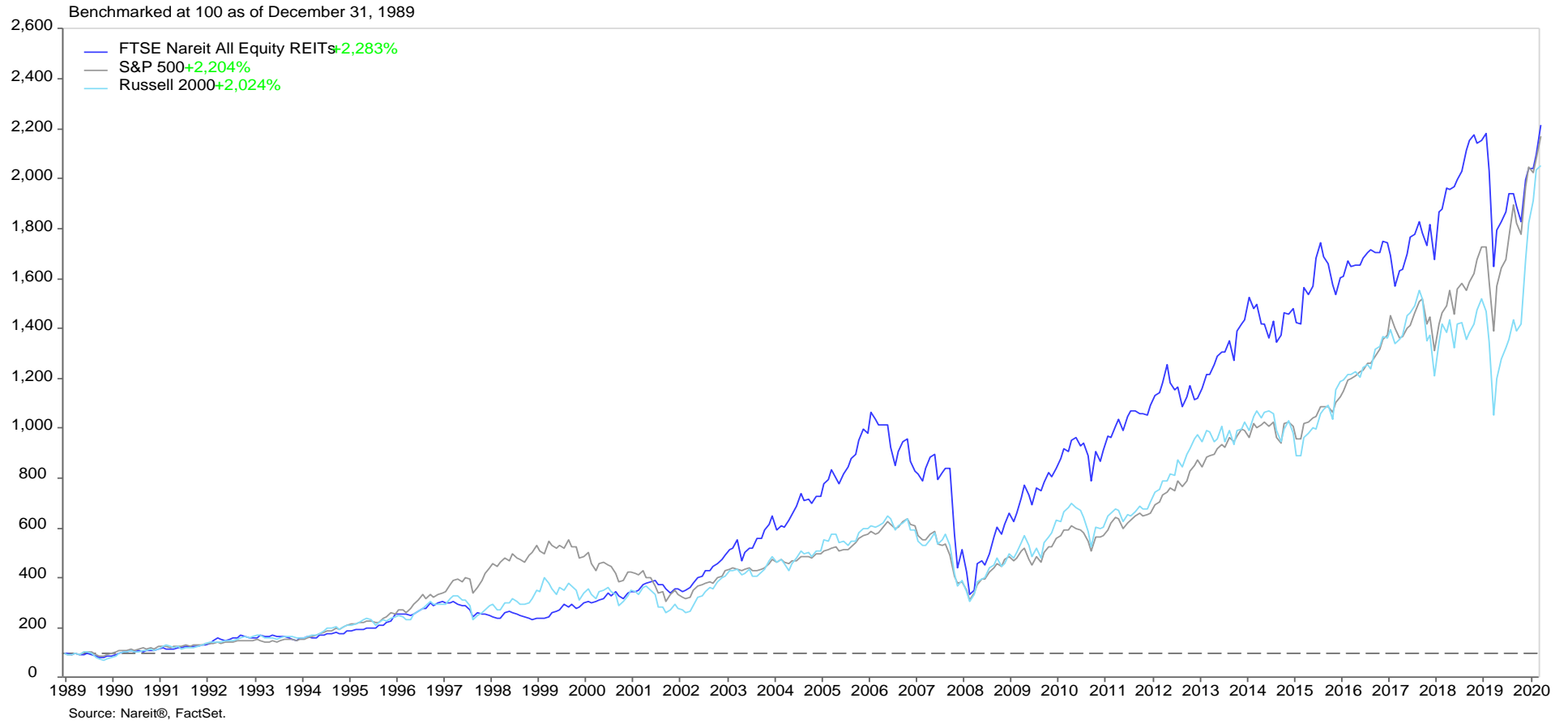
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - March 2021



Monthly Total Return Index Comparison

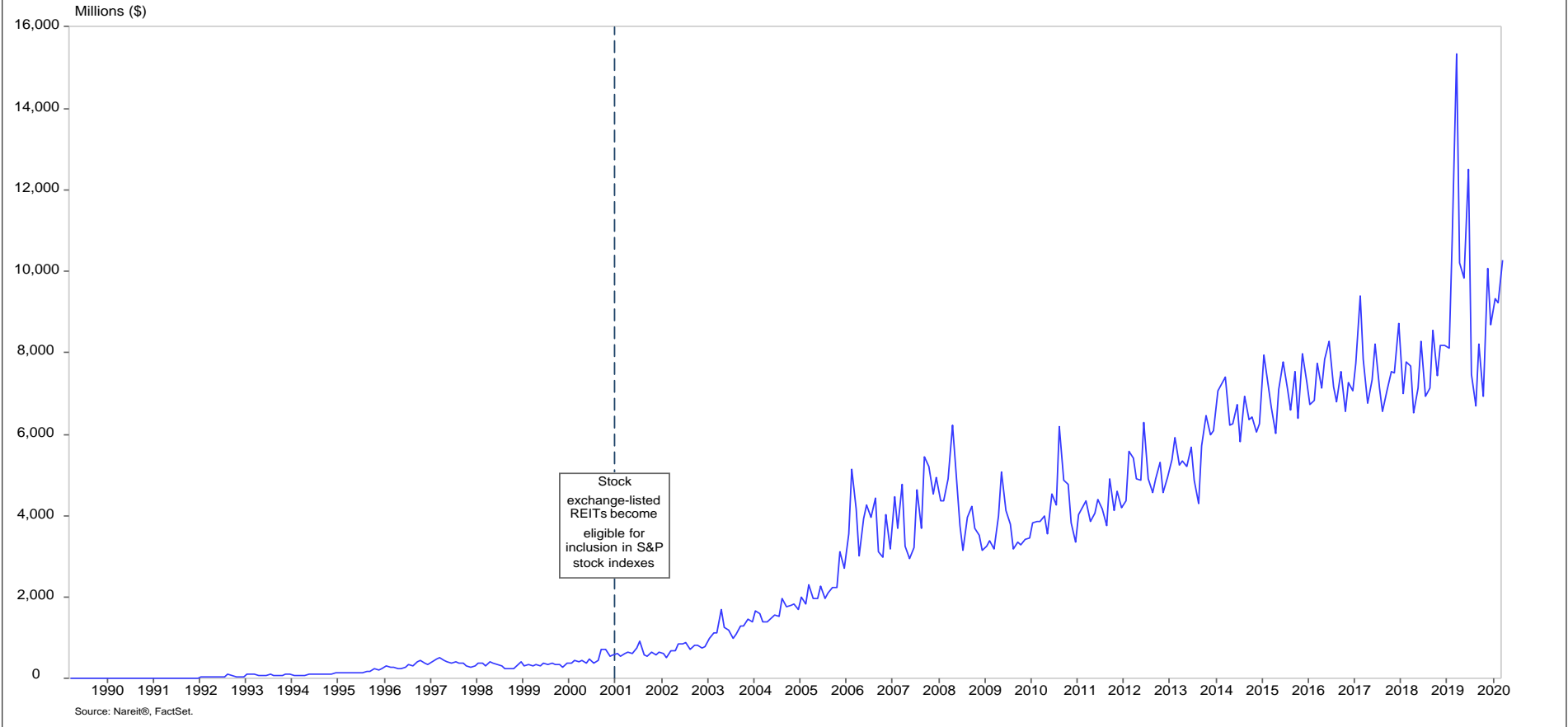
December 1989 - March 2021



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - March 2021



Comparative Total Return Investment Performance

March 31, 2021

(Data in percent)

Period Series Beginning>	Bloomberg Barclays US Agg																
	FTSE Nareit	Dow Jones		Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	ICE BofAML Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)	
Annual Returns (including current year to date)																	
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26	
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55	
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98	
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82	
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33	
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	-17.13	7.97	
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96	
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72	
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42	
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.60	
2021	8.32	7.76	6.45	2.78	1.58	10.77	6.17	2.12	2.80	21.17	12.70	4.88	-4.42	-1.15	0.85	-	
Quarterly Returns																	
2019: Q3	7.73	1.19	1.14	-0.09	1.02	2.83	1.70	0.72	9.33	-0.57	-2.40	-4.17	2.73	1.46	1.33	1.41	
Q4	0.13	6.02	9.04	12.17	12.69	9.93	9.07	8.32	0.75	8.49	9.94	11.39	-0.06	0.66	2.61	1.55	
2020: Q1	-23.44	-23.20	-20.96	-14.18	-10.53	-25.34	-19.60	-14.50	-13.50	-35.66	-30.61	-25.76	3.48	2.79	-12.68	0.71	
Q2	13.25	17.77	22.09	30.63	29.99	13.15	20.54	26.23	2.73	18.91	25.42	30.58	3.57	0.81	10.18	-0.99	
Q3	1.19	7.63	9.07	11.02	12.42	4.79	8.93	11.75	6.14	2.56	4.93	7.16	0.82	0.11	4.60	0.74	
Q4	8.15	10.17	14.76	15.41	12.88	14.49	12.15	10.66	6.54	33.36	31.37	29.61	0.65	0.33	6.45	1.15	
2021: Q1	8.32	7.76	6.45	2.78	1.58	10.77	6.17	2.12	2.80	21.17	12.70	4.88	-4.42	-1.15	0.85	-	
Monthly Returns																	
2020: Oct	-3.35	-4.61	-2.13	-2.29	-3.20	-2.00	-2.66	-3.08	5.04	3.58	2.09	0.76	-0.66	0.00	0.51	-	
Nov	9.22	11.84	12.22	11.80	11.00	12.88	10.95	9.70	0.72	19.31	18.43	17.63	1.26	0.09	3.96	-	
Dec	2.45	3.27	4.49	5.65	5.05	3.50	3.84	4.08	0.70	7.92	8.65	9.35	0.06	0.24	1.88	-	
2021: Jan	-0.07	-2.04	-0.32	1.42	0.29	-1.58	-1.01	-0.51	-0.92	5.26	5.03	4.82	-1.11	0.11	0.33	-	
Feb	2.72	3.17	3.20	0.93	-0.12	5.92	2.76	0.00	-6.12	9.39	6.23	3.30	-2.14	-0.80	0.37	-	
Mar	5.53	6.62	3.48	0.41	1.41	6.26	4.38	2.64	10.51	5.23	1.00	-3.15	-1.24	-0.47	0.15	-	
Compound Annual Returns																	
Complete History	11.57	7.61	10.56	10.13	14.04	11.91	10.90	11.88	8.33	12.89	11.86	10.44	7.18	7.17	8.80	-	
1-Year	34.24	50.48	62.68	72.04	67.55	50.37	56.35	59.43	19.42	97.05	94.85	90.20	0.46	0.10	23.72	-	
3-Year	10.78	11.02	17.05	23.32	25.77	11.83	16.78	20.58	12.01	11.57	14.76	17.16	4.93	3.86	6.84	-	
5-Year	7.19	13.27	16.60	22.16	23.90	12.31	16.29	19.35	8.92	13.56	16.35	18.61	3.30	2.49	8.06	-	
10-Year	9.35	10.35	13.75	16.89	18.79	11.15	13.91	16.16	11.27	10.06	11.68	13.02	3.71	2.86	6.48	-	
15-Year	6.74	7.52	10.11	12.25	14.56	7.67	10.02	11.99	9.04	7.38	8.83	10.05	4.41	4.06	7.36	-	
20-Year	10.43	6.21	9.06	10.37	11.18	7.00	8.47	9.62	6.43	9.53	9.76	9.68	4.61	4.31	7.55	-	
25-Year	10.28	7.36	9.72	10.46	13.05	8.33	9.59	10.43	8.17	9.99	9.36	8.21	5.17	4.95	7.08	-	
30-Year	10.73	8.42	10.58	11.68	13.88	9.52	10.42	10.94	8.56	11.26	10.44	9.13	5.76	5.49	8.28	-	
35-Year	9.95	8.63	-	10.72	13.64	9.89	10.82	11.36	-	10.38	9.66	8.49	6.11	6.10	8.09	-	
40-Year	11.29	9.12	-	10.91	-	11.08	11.63	11.79	-	11.82	10.44	8.67	7.51	7.65	-	-	
Annualized Volatility of Returns																	
Complete History	16.92	15.20	15.33	20.85	23.87	15.04	15.22	15.91	14.80	18.02	19.71	22.50	5.82	6.77	8.33	-	
1-Year	6.99	6.86	7.00	7.04	6.86	7.02	6.58	6.66	5.70	10.23	9.44	9.13	1.33	0.47	4.16	-	
3-Year	17.63	18.48	19.08	20.26	19.77	19.34	18.14	18.13	14.84	26.59	25.34	25.17	4.32	2.10	9.19	-	
5-Year	15.40	15.33	15.45	16.73	16.82	15.87	14.76	14.93	14.11	22.11	20.83	20.52	3.95	2.13	7.50	-	
10-Year	15.50	13.69	14.11	15.53	15.55	14.35	13.52	13.58	13.28	19.24	18.86	19.19	3.62	2.11	7.01	-	
15-Year	22.49	14.67	15.63	17.53	17.83	16.24	15.11	14.85	13.88	20.63	20.22	20.51	3.94	2.46	9.70	-	
20-Year	20.78	14.66	15.35	19.10	20.64	15.92	14.83	14.58	15.06	19.75	19.89	20.90	4.17	2.54	9.32	-	
25-Year	19.49	15.08	15.73	22.77	24.86	16.00	15.29	15.83	15.51	18.85	20.24	23.04	4.08	2.58	8.82	-	
30-Year	18.29	14.42	14.87	21.44	23.60	15.13	14.51	15.10	14.85	17.70	19.09	21.82	4.17	2.76	8.29	-	
35-Year	17.64	15.16	-	21.52	23.93	15.52	15.16	15.87	-	18.18	19.66	22.30	4.34	3.24	8.44	-	
40-Year	16.95	14.93	-	21.08	23.87	15.30	15.02	15.78	-	17.82	19.44	22.17	5.49	6.23	-	-	

¹ Price only returns
Source: Nareit®, FactSet.

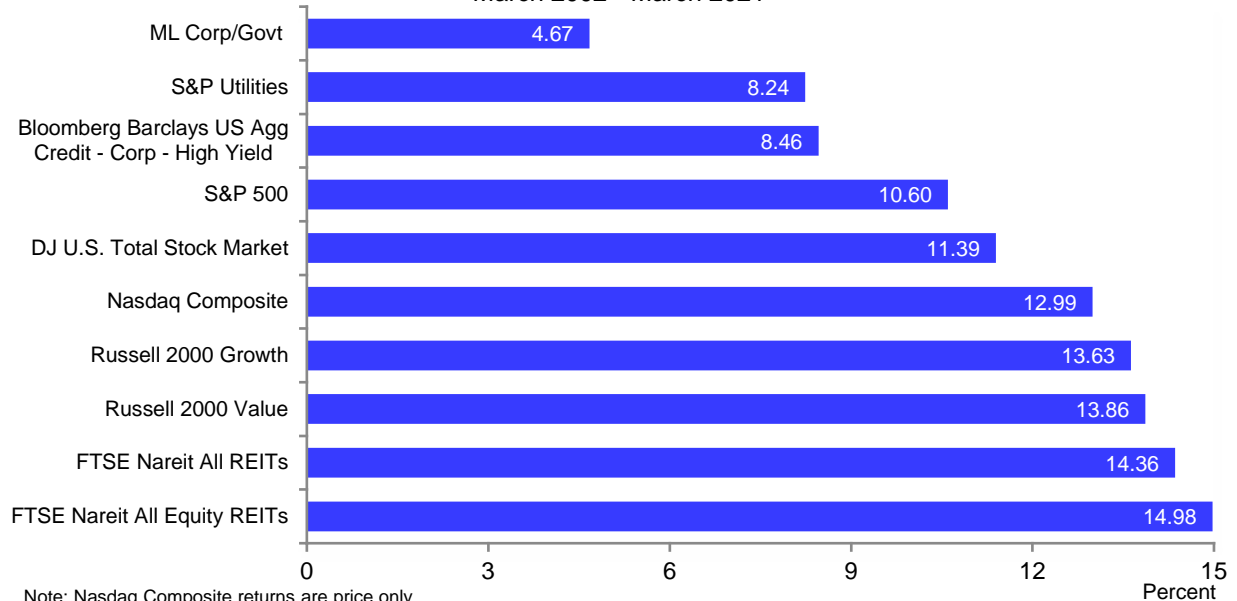
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: March 2011 - March 2021															
FTSE Nareit All Equity REITs	1.000	0.691	0.599	0.560	0.674	0.683	0.652	0.587	0.659	0.651	0.620	0.360	0.227	0.698	0.647
DJ US Total Stock Market	0.595	1.000	0.949	0.903	0.964	0.996	0.965	0.282	0.893	0.922	0.917	-0.064	-0.183	0.788	0.962
Nasdaq Composite¹	0.428	0.886	1.000	0.982	0.852	0.945	0.972	0.167	0.792	0.860	0.893	-0.033	-0.127	0.722	0.874
Nasdaq 100¹	0.358	0.846	0.973	1.000	0.794	0.911	0.961	0.166	0.691	0.760	0.798	0.009	-0.074	0.675	0.834
S&P 500/ Citigroup Value	0.629	0.943	0.724	0.682	1.000	0.964	0.875	0.295	0.905	0.897	0.857	-0.153	-0.261	0.759	0.960
S&P 500	0.573	0.989	0.842	0.820	0.955	1.000	0.972	0.298	0.862	0.889	0.882	-0.063	-0.179	0.773	0.969
S&P 500/ Citigroup Growth	0.478	0.955	0.884	0.882	0.841	0.963	1.000	0.286	0.773	0.830	0.854	0.026	-0.091	0.740	0.919
S&P Utilities	0.422	0.391	0.200	0.198	0.459	0.405	0.325	1.000	0.211	0.184	0.151	0.379	0.310	0.353	0.304
Russell 2000 Value	0.719	0.838	0.687	0.589	0.844	0.793	0.685	0.359	1.000	0.980	0.925	-0.184	-0.277	0.736	0.847
Russell 2000	0.635	0.885	0.844	0.749	0.809	0.819	0.764	0.309	0.948	1.000	0.982	-0.141	-0.240	0.747	0.857
Russell 2000 Growth	0.530	0.868	0.909	0.825	0.739	0.794	0.782	0.261	0.847	0.971	1.000	-0.094	-0.197	0.731	0.834
ICE BofAML Corp/Govt	0.189	0.020	-0.030	-0.014	0.008	0.037	0.057	0.283	-0.049	-0.062	-0.072	1.000	0.812	0.219	-0.122
ICE BofAML MBS	0.081	-0.027	-0.062	-0.038	-0.033	-0.006	0.019	0.185	-0.097	-0.111	-0.117	0.846	1.000	-0.001	-0.249
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.614	0.647	0.555	0.502	0.615	0.621	0.578	0.354	0.633	0.635	0.597	0.207	0.101	1.000	0.719
Dow Jones Industrial Average¹	0.538	0.927	0.732	0.709	0.946	0.949	0.878	0.390	0.766	0.753	0.703	-0.013	-0.033	0.564	1.000
Period For Lower Left: March 1991 - March 2021															

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

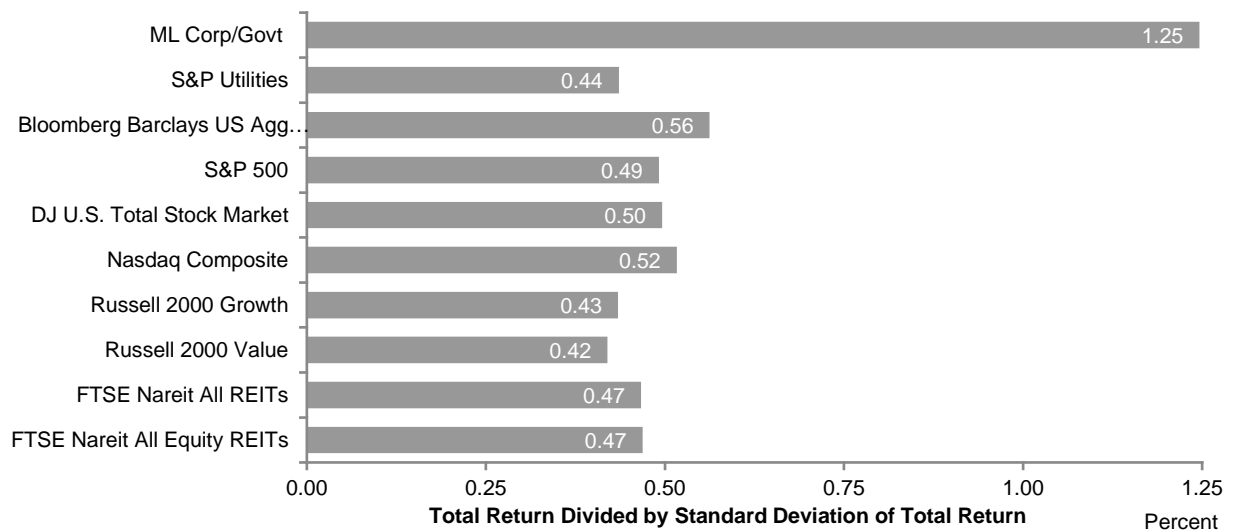
20-Year Average Annual Total Return

March 2002 - March 2021



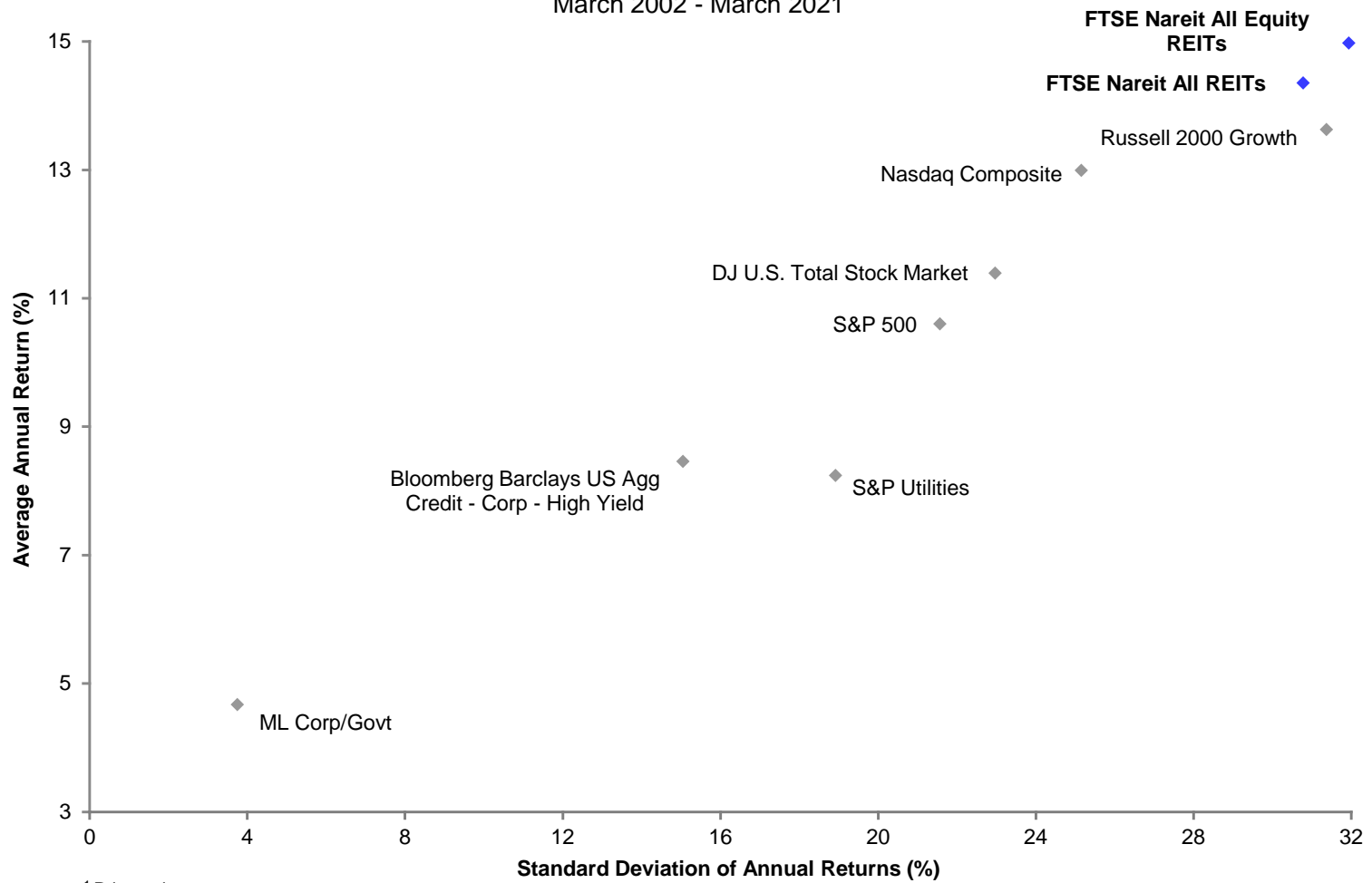
Adjusted 20-Year Average Annual Total Return

March 2002 - March 2021



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

March 2002 - March 2021

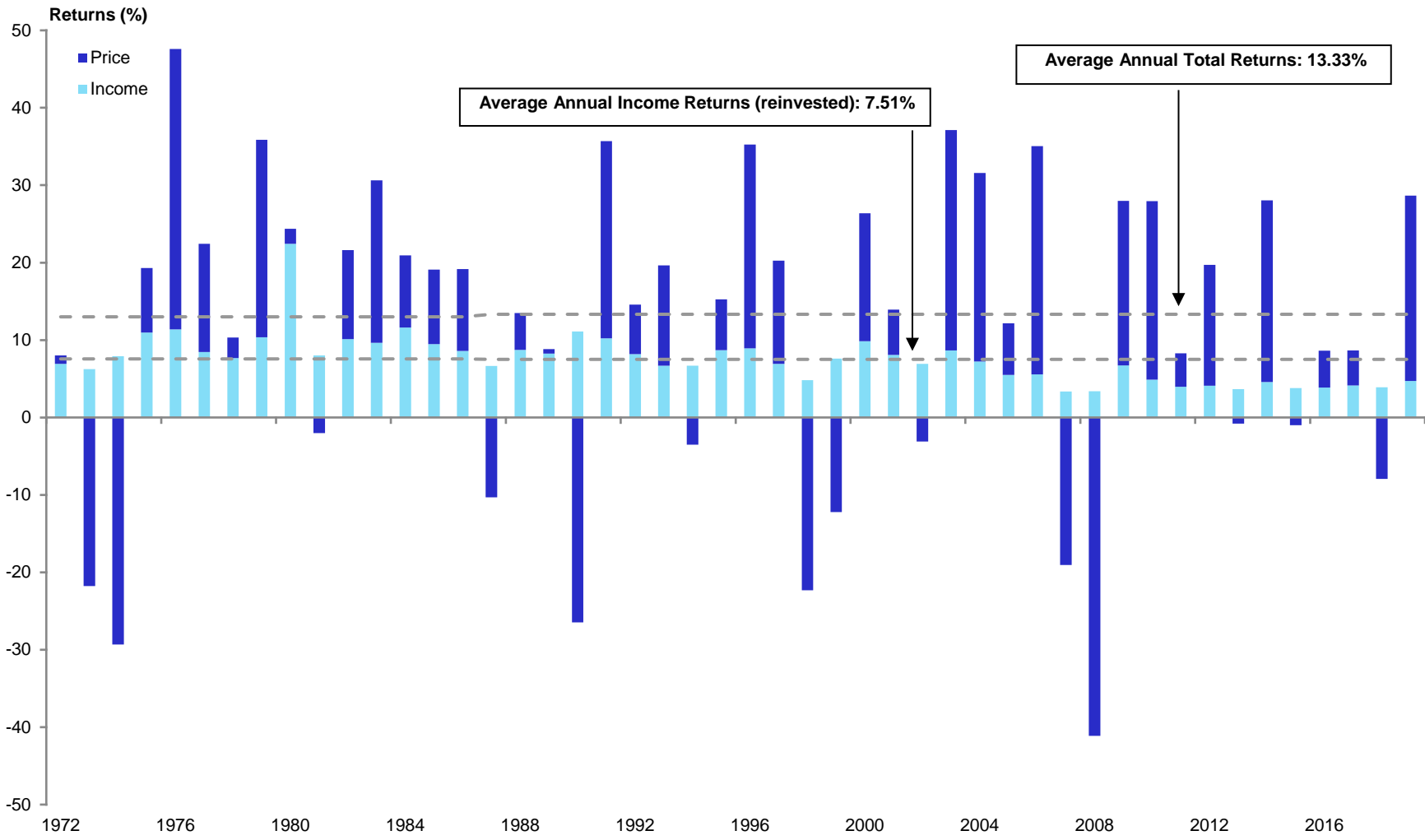


¹ Price only returns.
Source: Nareit®, FactSet.

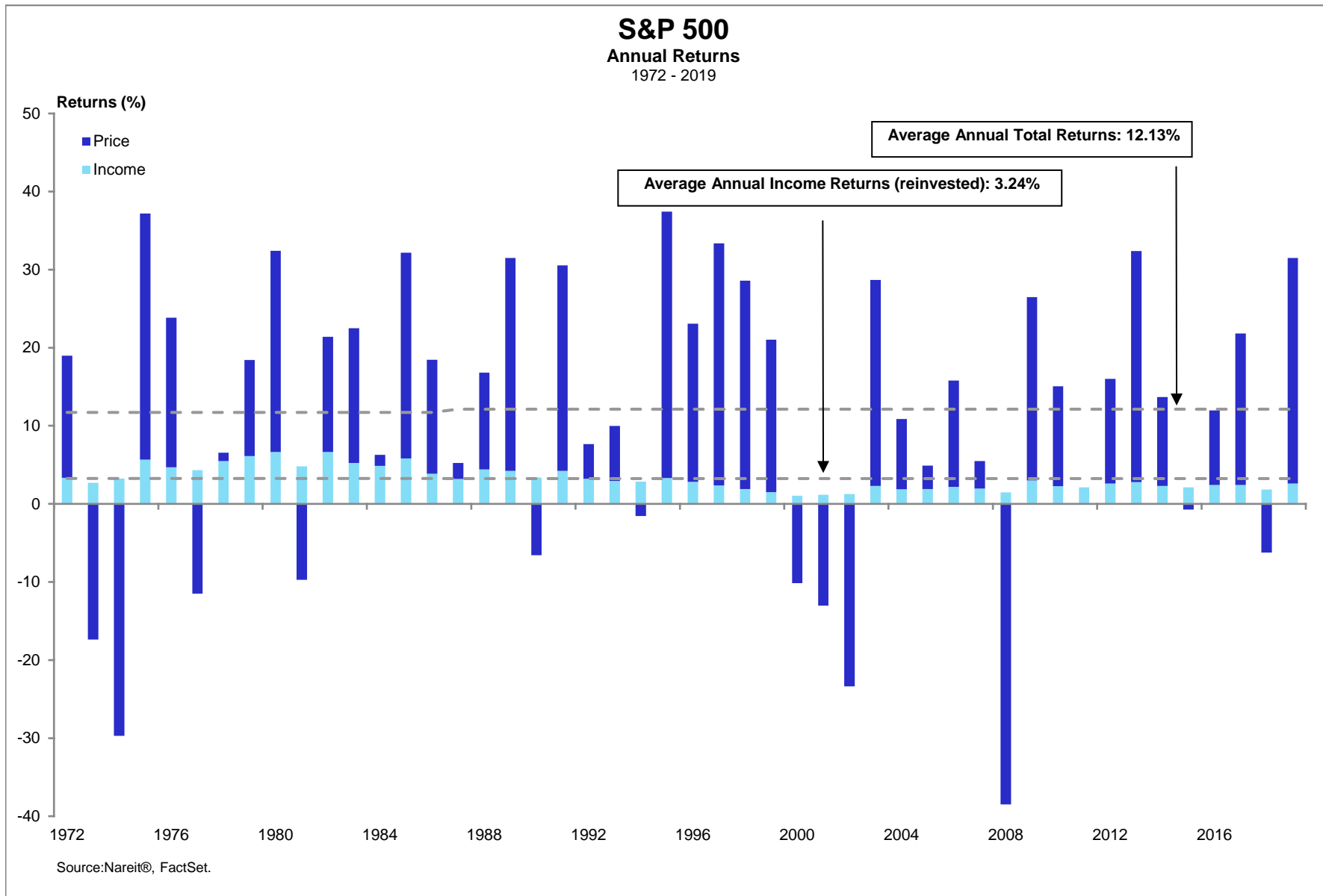
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2019



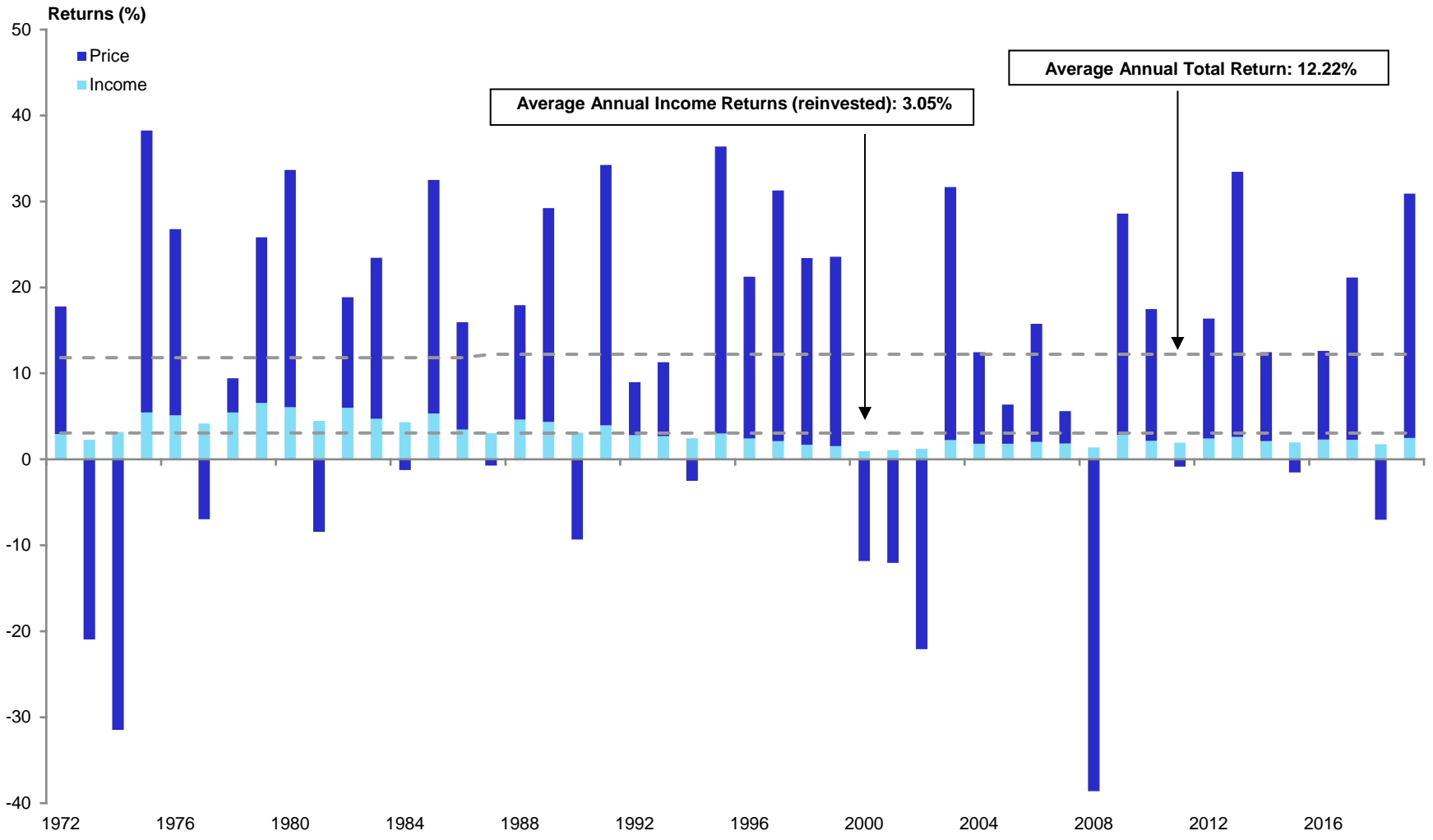
Source: Nareit®, FactSet.



Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2019



Source: Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2020

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 - 2020

(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		

Annual Price and Total Returns by Property Subsector

1994 - 2020
(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

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	--	--	--

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									
March 31, 2021									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
21	Office				78,884.8	91,180.6		7.15	6.75
14	Industrial				125,077.9	146,198.3		11.34	10.82
38	Retail				145,061.2	149,357.3		13.15	11.06
21	Shopping Centers				51,065.3	52,879.3		4.63	3.91
5	Regional Malls				39,121.4	40,021.6		3.55	2.96
12	Free Standing				54,874.5	56,456.4		4.98	4.18
21	Residential				126,421.9	185,462.7		11.46	13.73
16	Apartments				126,421.9	128,478.1		11.46	9.51
3	Manufactured Homes				0.0	28,530.1		0.00	2.11
2	Single Family Homes				0.0	28,454.5		0.00	2.11
19	Diversified				23,646.3	50,877.6		2.14	3.77
18	Lodging/Resorts				26,503.5	40,328.3		2.40	2.99
6	Self Storage				69,676.2	77,044.2		6.32	5.70
17	Health Care				106,160.5	116,600.3		9.63	8.63
4	Timber				34,510.5	35,006.7		3.13	2.59
6	Infrastructure				213,764.9	214,034.5		19.38	15.84
5	Data Centers				113,263.7	117,253.3		10.27	8.68
10	Specialty				26,902.8	55,649.8		2.44	4.12
40	Mortgage REITs				13,018.8	71,809.4		1.18	5.32
23	Home Financing				8,063.3	43,497.9		0.73	3.22
17	Commercial Financing				4,955.5	28,311.4		0.45	2.10
219	Industry Totals				1,102,893.0	1,350,802.9		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500 Large Cap					814,779		73.88	60.32
37	S&P 400 Mid Cap					200,699		18.20	14.86
55	S&P 600 Small Cap					87,415		7.93	6.47
120	Total S&P REITs					1,102,893.0		100.00	81.65

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

March 31, 2021

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	105,976.8
2 Prologis, Inc.	78,289.7
3 Crown Castle International Corp	74,239.3
4 Equinix, Inc.	60,552.6
5 Public Storage	43,131.9
6 Digital Realty Trust, Inc.	39,458.5
7 Simon Property Group, Inc.	37,372.7
8 SBA Communications Corp. Class A	30,981.5
9 Welltower, Inc.	29,904.0
10 Equity Residential	26,655.4
11 Weyerhaeuser Company	26,564.9
12 AvalonBay Communities, Inc.	25,966.3
13 Realty Income Corporation	23,709.5
14 Alexandria Real Estate Equities, Inc.	22,458.6
15 Ventas, Inc.	19,899.8
16 Essex Property Trust, Inc.	17,783.1
17 Extra Space Storage Inc.	17,411.5
18 Healthpeak Properties, Inc.	17,084.7
19 Mid-America Apartment Communities, Inc.	16,507.7
20 Boston Properties, Inc.	15,727.2
21 Duke Realty Corporation	15,446.3
22 UDR, Inc.	12,933.7
23 Host Hotels & Resorts, Inc.	11,878.6
24 Iron Mountain, Inc.	10,654.5
25 Regency Centers Corporation	9,619.7
26 Vornado Realty Trust	8,674.7
27 Kimco Realty Corporation	8,109.9
28 Federal Realty Investment Trust	7,786.1
28 Subtotal	814,779.2
S&P 400 Mid Cap Constituents	
1 Medical Properties Trust, Inc.	12,304.5
2 Camden Property Trust	10,703.2
3 STORE Capital Corporation	8,796.9
4 Omega Healthcare Investors, Inc.	8,468.8
5 CyrusOne Inc.	8,155.0
6 Lamar Advertising Company Class A	8,109.0
7 National Retail Properties, Inc.	7,656.2
8 Kilroy Realty Corporation	7,637.3
9 Rexford Industrial Realty, Inc.	6,623.9
10 Life Storage, Inc.	6,386.1
11 Apartment Income REIT Corp	6,368.3
12 Brixmor Property Group, Inc.	5,997.2
13 American Campus Communities, Inc.	5,940.4
14 First Industrial Realty Trust, Inc.	5,909.2
15 EastGroup Properties, Inc.	5,667.7
16 Douglas Emmett, Inc.	5,506.8
17 Cousins Properties Incorporated	5,250.9
18 CoreSite Realty Corporation	5,097.6
19 Park Hotels & Resorts, Inc.	5,084.3
20 St. Green Realty Corp.	4,934.8
21 Spirit Realty Capital, Inc.	4,855.7
22 Highwoods Properties, Inc.	4,460.9
23 Rayonier Inc.	4,402.5
24 PS Business Parks, Inc.	4,247.8
25 JBG SMITH Properties	4,247.1
26 Healthcare Realty Trust Incorporated	4,237.1
27 Hudson Pacific Properties, Inc.	4,158.9
28 Physicians Realty Trust	3,677.9
29 Sabra Health Care REIT, Inc.	3,568.5
30 PotlatchDeltic Corporation	3,543.1
31 EPR Properties	3,476.2
32 Weingarten Realty Investors	3,470.4
33 Pebblebrook Hotel Trust	3,176.1
34 Corporate Office Properties Trust	2,953.4
35 Service Properties Trust	1,951.8
36 Urban Edge Properties	1,925.1
37 Macerich Company	1,748.7
37 Subtotal	200,699.0
S&P 600 Small Cap Constituents	
1 Innovative Industrial Properties Inc	4,310.6
2 Agree Realty Corporation	4,242.0
3 Safehold Inc.	3,721.3
4 Lexington Realty Trust	3,075.0
5 National Storage Affiliates Trust	2,746.6
6 SITE Centers Corp.	2,619.1
7 Uniti Group Inc.	2,567.2
8 Essential Properties Realty Trust, Inc.	2,389.7
9 Retail Properties of America, Inc. Class A	2,244.0
10 CareTrust REIT Inc	2,228.6
11 Xenia Hotels & Resorts, Inc.	2,211.4
12 Brandywine Realty Trust	2,201.1
13 DiamondRock Hospitality Company	2,058.1
14 Four Corners Property Trust, Inc.	2,012.4
15 Apollo Commercial Real Estate Finance, Inc.	1,959.9
16 American Assets Trust, Inc.	1,948.6
17 PennyMac Mortgage Investment Trust	1,936.3
18 Retail Opportunity Investments Corp.	1,871.5
19 Washington Real Estate Investment Trust	1,865.4
20 New York Mortgage Trust, Inc.	1,687.3
21 Easterly Government Properties Inc	1,683.9
22 LTC Properties, Inc.	1,636.2
23 Acadia Realty Trust	1,633.1
24 Kite Realty Group Trust	1,622.6
25 Global Net Lease Inc	1,615.7
26 Independence Realty Trust, Inc.	1,547.4
27 Industrial Logistics Properties Trust	1,507.7
28 Tanger Factory Outlet Centers, Inc.	1,408.3
29 Mack-Cali Realty Corporation	1,402.4
30 Office Properties Income Trust	1,326.5
31 Istar Inc.	1,315.3
32 Alexander & Baldwin, Inc.	1,214.0
33 Getty Realty Corp.	1,212.3
34 Redwood Trust, Inc.	1,165.2
35 Diversified Healthcare Trust	1,137.1
36 NexPoint Residential Trust, Inc.	1,134.1
37 Community Healthcare Trust Incorporated	1,080.6
38 Summit Hotel Properties, Inc.	1,068.6
39 KKR Real Estate Finance Trust Inc.	1,020.3
40 Ready Capital Corporation	960.5
41 GEO Group Inc	941.8
42 Universal Health Realty Income Trust	932.5
43 Saul Centers, Inc.	930.6
44 Invesco Mortgage Capital Inc.	925.6
45 RPT Realty	919.7
46 Centerspace	882.4
47 ARMOUR Residential REIT, Inc.	788.0
48 Armada Hoffer Properties, Inc.	726.5
49 Granite Point Mortgage Trust Inc.	660.0
50 Chatham Lodging Trust	618.0
51 Capstead Mortgage Corporation	600.5
52 Franklin Street Properties Corp.	584.6
53 Urstadt Biddle Properties Inc. Class A	499.4
54 Whitestone REIT	408.7
55 Hersha Hospitality Trust Class A	408.4
55 Subtotal	87,414.8
120 Total	1,102,893.0

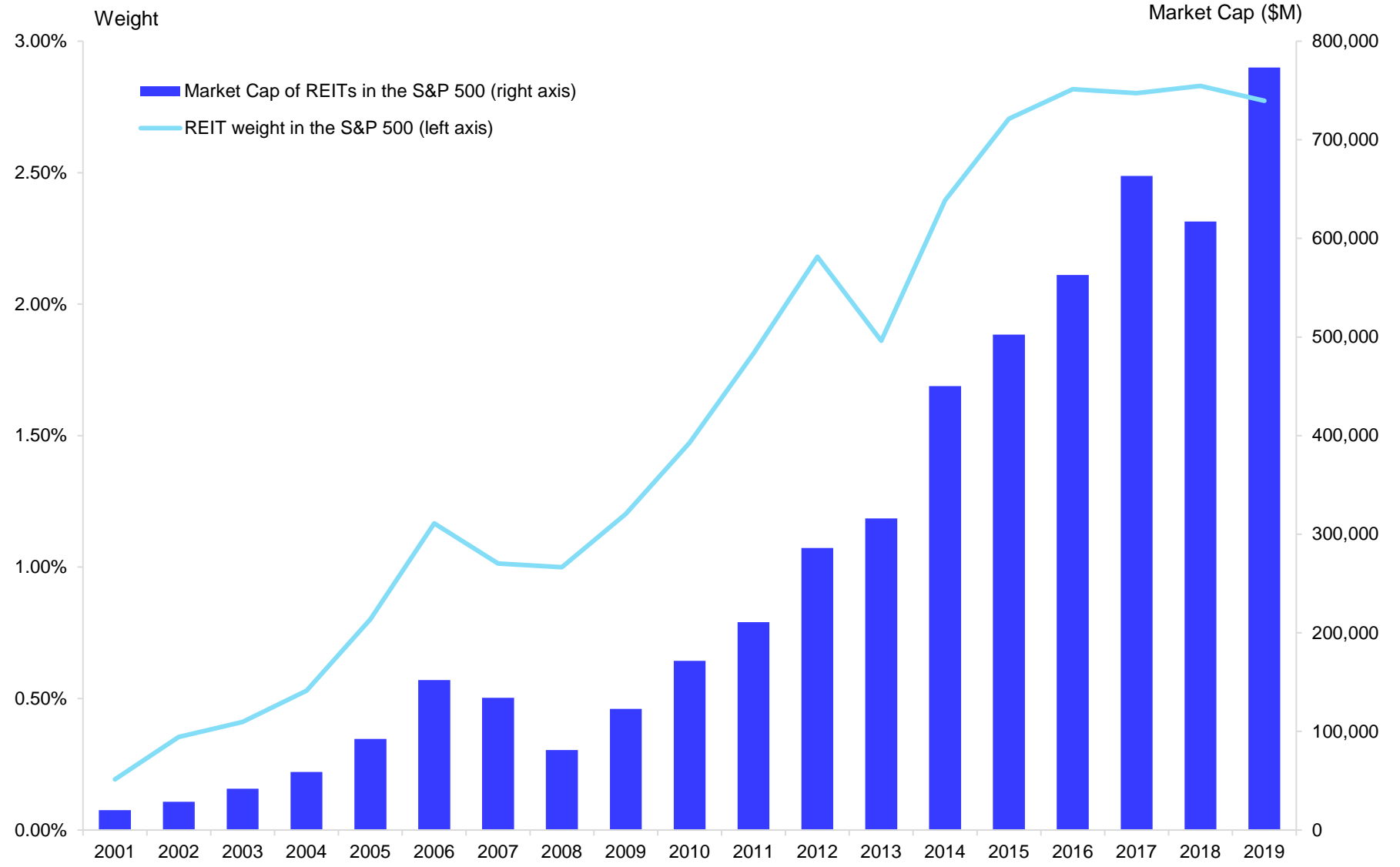
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2021									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	22,458.6	24.63	2.04	1.66
2	Boston Properties, Inc.	BXP	Equity		S&P 500	15,727.2	17.25	1.43	1.16
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,637.3	8.38	0.69	0.57
4	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,506.8	6.04	0.50	0.41
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,250.9	5.76	0.48	0.39
6	SL Green Realty Corp.	SLG	Equity		S&P 400	4,934.8	5.41	0.45	0.37
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,460.9	4.89	0.40	0.33
8	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	4,158.9	4.56	0.38	0.31
9	Equity Commonwealth	EQC	Equity			3,377.8	3.70		0.25
10	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,953.4	3.24	0.27	0.22
11	Paramount Group, Inc.	PGRE	Equity			2,218.4	2.43		0.16
12	Brandywine Realty Trust	BDN	Equity		S&P 600	2,201.1	2.41	0.20	0.16
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,151.1	2.36		0.16
14	Columbia Property Trust, Inc.	CXP	Equity			1,956.5	2.15		0.14
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,912.2	2.10		0.14
16	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,683.9	1.85	0.15	0.12
17	Office Properties Income Trust	OPI	Equity		S&P 600	1,326.5	1.45	0.12	0.10
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	584.6	0.64	0.05	0.04
19	City Office REIT, Inc.	CIO	Equity			460.9	0.51		0.03
20	CIM Commercial Trust Corporation	CMCT	Equity			191.1	0.21		0.01
21	New York City REIT, Inc. Class A	NYC	Equity			27.8	0.03		0.00
21	Sector Totals					91,180.6	100.00	7.15	6.75
13	S&P Sector Total					78,884.8			6.00
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	78,289.7	53.55	7.10	5.80
2	Duke Realty Corporation	DRE	Equity		S&P 500	15,446.3	10.57	1.40	1.14
3	Amercold Realty Trust	COLD	Equity			9,682.9	6.62		0.72
4	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	6,623.9	4.53	0.60	0.49
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	5,909.2	4.04	0.54	0.44
6	EastGroup Properties, Inc.	EGP	Equity		S&P 400	5,667.7	3.88	0.51	0.42
7	STAG Industrial, Inc.	STAG	Equity			5,323.8	3.64		0.39
8	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	4,310.6	2.95	0.39	0.32
9	PS Business Parks, Inc.	PSB	Equity		S&P 400	4,247.8	2.91	0.39	0.31
10	Terreno Realty Corporation	TRNO	Equity			3,965.7	2.71		0.29
11	Lexington Realty Trust	LXP	Equity		S&P 600	3,075.0	2.10	0.28	0.23
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,731.6	1.18		0.13
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,507.7	1.03	0.14	0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			416.4	0.28		0.03
14	Sector Totals					146,198.3	100.00	11.34	10.82
9	S&P Sector Total					125,077.9			8.20
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	9,619.7	18.19	0.87	0.71
2	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,109.9	15.34	0.74	0.60
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,786.1	14.72	0.71	0.58
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,997.2	11.34	0.54	0.44
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,470.4	6.56	0.31	0.26
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,619.1	4.95	0.24	0.19
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	2,244.0	4.24	0.20	0.17
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,925.1	3.64	0.17	0.14
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,871.5	3.54	0.17	0.14
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,633.1	3.09	0.15	0.12
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,622.6	3.07	0.15	0.12
12	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,408.3	2.66	0.13	0.10
13	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		1,065.7	2.02		0.08
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	930.6	1.76	0.08	0.07
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	919.7	1.74	0.08	0.07
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	499.4	0.94	0.05	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	408.7	0.77	0.04	0.03
18	Retail Value, Inc.	RVI	Equity	Shopping Centers		370.8	0.70		0.03
19	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		201.7	0.38		0.01
20	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		139.5	0.26		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		36.4	0.07		0.00
21	Subsector Totals					52,879.3	100.00	4.63	3.91
16	S&P Subsector Total					51,065.3			3.91
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	37,372.7	93.38	3.39	2.77
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	1,748.7	4.37	0.16	0.13
3	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		702.4	1.75		0.05
4	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		151.4	0.38		0.01
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls		46.4	0.12		0.00
5	Subsector Totals					40,021.6	100.00	3.55	2.96
2	S&P Subsector Total					39,121.4			2.96
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	23,709.5	42.00	2.15	1.76
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,796.9	15.58	0.80	0.65
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,656.2	13.56	0.69	0.57
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	4,855.7	8.60	0.44	0.36
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,242.0	7.51	0.38	0.31
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,389.7	4.23	0.22	0.18
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,012.4	3.56	0.18	0.15
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,212.3	2.15	0.11	0.09
9	Seritage Growth Properties Class A	SRG	Equity	Free Standing		708.7	1.26		0.05
10	NETSTREIT Corp.	NTST	Equity	Free Standing		517.3	0.92		0.04
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		226.4	0.40		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		129.4	0.23		0.01
12	Subsector Totals					56,456.4	100.00	4.98	4.18
8	S&P Subsector Total					54,874.5			4.18
38	Sector Totals					149,357.3		13.15	11.06
26	S&P Sector Total					145,061.2			11.06

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2021									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	26,655.4	20.75	2.42	1.97
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,966.3	20.21	2.35	1.92
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,783.1	13.84	1.61	1.32
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	16,507.7	12.85	1.50	1.22
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,933.7	10.07	1.17	0.96
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	10,703.2	8.33	0.97	0.79
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	6,368.3	4.96	0.58	0.47
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,940.4	4.62	0.54	0.44
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,547.4	1.20	0.14	0.11
10	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,134.1	0.88	0.10	0.08
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		914.4	0.71		0.07
12	Centerspace	CSR	Equity	Apartments	S&P 600	882.4	0.69	0.08	0.07
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		488.8	0.38		0.04
14	BRT Apartments Corp	BRT	Equity	Apartments		289.3	0.23		0.02
15	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		222.6	0.17		0.02
16	Clipper Realty, Inc.	CLPR	Equity	Apartments		141.1	0.11		0.01
16 Subsector Totals						128,478.1	100.00	11.46	9.51
11 S&P Subsector Total						126,421.9			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,138.7	56.57		1.19
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		11,591.8	40.63		0.86
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		799.6	2.80		0.06
3 Subsector Totals						28,530.1	100.00	0.00	2.11
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		17,931.5	63.02		1.33
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		10,523.0	36.98		0.78
2 Subsector Totals						28,454.5	100.00	0.00	2.11
0 S&P Subsector Total						0.0			
21 Sector Totals						185,462.7		11.46	13.73
11 S&P Sector Total						126,421.9			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			12,411.2	24.39		0.92
2	Vornado Realty Trust	VNO	Equity		S&P 500	8,674.7	17.05	0.79	0.64
3	VEREIT, Inc.	VER	Equity			8,432.3	16.57		0.62
4	JBG SMITH Properties	JBGSP	Equity		S&P 400	4,247.1	8.35	0.39	0.31
5	Colony Capital, Inc. Class A	CLNY	Equity			3,119.8	6.13		0.23
6	Service Properties Trust	SVC	Equity		S&P 400	1,951.8	3.84	0.18	0.14
7	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,948.6	3.83	0.18	0.14
8	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,865.4	3.67	0.17	0.14
9	Global Net Lease Inc	GNL	Equity		S&P 600	1,615.7	3.18	0.15	0.12
10	Alexander's, Inc.	ALX	Equity			1,416.3	2.78		0.10
11	Mack-Cali Realty Corporation	ALC	Equity		S&P 600	1,402.4	2.76	0.13	0.10
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,214.0	2.39	0.11	0.09
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	726.5	1.43	0.07	0.05
14	Broadstone Net Lease, Inc.	BNL	Equity			677.1	1.33		0.05
15	Gladstone Commercial Corporation	GOOC	Equity			663.8	1.30		0.05
16	One Liberty Properties, Inc.	OLP	Equity			455.2	0.89		0.03
17	Presidio Property Trust, Inc. Class A	SOFT	Equity			34.5	0.07		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			12.1	0.02		0.00
19	Medalist Diversified REIT, Inc.	MDRR	Equity			9.1	0.02		0.00
19 Sector Totals						50,877.6	100.00	2.14	3.77
9 S&P Sector Total						23,646.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,878.6	29.45	1.08	0.88
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	5,084.3	12.61	0.46	0.38
3	Ryman Hospitality Properties, Inc.	RHP	Equity			4,260.8	10.57		0.32
4	Apple Hospitality REIT Inc	APLE	Equity			3,253.7	8.07		0.24
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,176.1	7.88	0.29	0.24
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,685.6	6.66		0.20
7	RLJ Lodging Trust	RLJ	Equity			2,558.5	6.34		0.19
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,211.4	5.48	0.20	0.16
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,058.1	5.10	0.19	0.15
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,068.6	2.65	0.10	0.08
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	618.0	1.53	0.06	0.05
12	CorePoint Lodging, Inc.	CPLG	Equity			524.2	1.30		0.04
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	408.4	1.01	0.04	0.03
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			222.7	0.55		0.02
15	Ashford Hospitality Trust, Inc.	AHT	Equity			203.4	0.50		0.02
16	Sothely Hotels Inc	SOHC	Equity			51.6	0.13		0.00
17	Condor Hospitality Trust, Inc.	CDOR	Equity			41.7	0.10		0.00
18	InnSuites Hospitality Trust	IHT	Equity			22.6	0.06		0.00
18 Sector Totals						40,328.3	100.00	2.40	2.99
8 S&P Sector Total						26,503.5			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	43,131.9	55.98	3.91	3.19
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	17,411.5	22.60	1.58	1.29
3	CubeSmart	CUBE	Equity			7,323.4	9.51		0.54
4	Life Storage, Inc.	LSI	Equity		S&P 400	6,386.1	8.29	0.58	0.47
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	2,746.8	3.57	0.25	0.20
6	Global Self Storage, Inc.	SELF	Equity			44.5	0.06		0.00
6 Sector Totals						77,044.2	100.00	6.32	5.70
4 S&P Sector Total						69,676.2			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	29,904.0	25.65	2.71	2.21
2	Ventas, Inc.	VTR	Equity		S&P 500	19,899.8	17.07	1.80	1.47
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	17,084.7	14.65	1.55	1.26
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	12,304.5	10.55	1.12	0.91
5	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	8,468.8	7.26	0.77	0.63
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,025.7	5.17		0.45
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,237.1	3.63	0.38	0.31
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,677.9	3.15	0.33	0.27
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,568.5	3.06	0.32	0.26
10	National Health Investors, Inc.	NHI	Equity			3,266.0	2.80		0.24
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,228.6	1.91	0.20	0.16
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,636.2	1.40	0.15	0.12
13	Diversified Healthcare Trust	DHC	Equity		S&P 600	1,137.1	0.98	0.10	0.08
14	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,080.6	0.93	0.10	0.08
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	932.5	0.80	0.08	0.07
16	Global Medical REIT Inc	GMRE	Equity			631.7	0.54		0.05
17	New Senior Investment Group Inc	SNR	Equity			516.3	0.44		0.04
17 Sector Totals						116,600.3	100.00	9.63	8.63
13 S&P Sector Total						106,160.5			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2021									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	26,564.9	75.89	2.41	1.97	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,402.5	12.58	0.40	0.33	
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,543.1	10.12	0.32	0.26	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		496.2	1.42		0.04	
4	Sector Totals				35,006.7	100.00	3.13	2.59	
3	S&P Sector Total				34,510.5				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	105,976.8	49.51	9.61	7.85	
2	Crown Castle International Corp	CCI	Equity	S&P 500	74,239.3	34.69	6.73	5.50	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	30,981.5	14.48	2.81	2.29	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,567.2	1.20	0.23	0.19	
5	Power REIT	PW	Equity		173.1	0.08		0.01	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		96.5	0.05		0.01	
4	Sector Totals				214,034.5	100.00	19.38	15.84	
4	S&P Sector Total				213,764.9				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	60,552.6	51.64	5.49	4.48	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	39,458.5	33.65	3.58	2.92	
3	CyrusOne Inc.	CONE	Equity	S&P 400	8,155.0	6.96	0.74	0.60	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	5,097.6	4.35	0.46	0.38	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,989.6	3.40		0.30	
5	Sector Totals				117,253.3	100.00	10.27	8.68	
4	S&P Sector Total				113,263.7				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		15,070.8	27.08		1.12	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	10,654.5	19.15	0.97	0.79	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		9,754.9	17.53		0.72	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,109.0	14.57	0.74	0.60	
5	Safhold Inc.	SAFE	Equity	S&P 600	3,721.3	6.69	0.34	0.28	
6	EPR Properties	EPR	Equity	S&P 400	3,476.2	6.25	0.32	0.26	
7	OUTFRONT Media Inc.	OUT	Equity		3,151.2	5.66		0.23	
8	GEO Group Inc	GEO	Equity	S&P 600	941.8	1.69	0.09	0.07	
9	Gladstone Land Corp.	LAND	Equity		441.1	0.79		0.03	
10	Farmland Partners Inc	FPI	Equity		329.0	0.59		0.02	
10	Sector Totals				55,649.8	100.00	2.44	4.12	
5	S&P Sector Total				26,902.8				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,064.4	27.74		0.89	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	9,042.0	20.79		0.67	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	4,676.1	10.75		0.35	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,946.7	6.77		0.22	
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,005.0	4.61		0.15	
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,936.3	4.45	0.18	0.14	
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,844.2	4.24		0.14	
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,687.3	3.88	0.15	0.12	
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,165.2	2.68	0.11	0.09	
10	Ready Capital Corporation	RC	Mortgage	Home Financing	960.5	2.21	0.09	0.07	
11	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	925.6	2.13	0.08	0.07	
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	788.0	1.81	0.07	0.06	
13	Ellington Financial Inc.	EFC	Mortgage	Home Financing	701.9	1.61		0.05	
14	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	600.5	1.38	0.05	0.04	
15	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	511.6	1.18		0.04	
16	Dynex Capital, Inc.	DX	Mortgage	Home Financing	500.7	1.15		0.04	
17	Great Ajax Corp.	AJX	Mortgage	Home Financing	249.8	0.57		0.02	
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	194.0	0.45		0.01	
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	164.1	0.38		0.01	
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	159.5	0.37		0.01	
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	151.7	0.35		0.01	
22	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	135.0	0.31		0.01	
23	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	88.0	0.20		0.01	
23	Subsector Totals				43,497.9	100.00	0.73	3.22	
7	S&P Subsector Total				8,063.3				
1	Stanwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	6,983.0	24.66		0.52	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,558.2	16.10		0.34	
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,228.6	14.94		0.31	
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,962.0	6.93		0.15	
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,959.9	6.92	0.18	0.15	
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,419.2	5.01		0.11	
7	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,381.9	4.88		0.10	
8	iStar Inc.	STAR	Mortgage	Commercial Financing	1,315.3	4.65	0.12	0.10	
9	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	1,094.7	3.87		0.08	
10	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,020.3	3.60	0.09	0.08	
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	855.8	3.02		0.06	
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	660.0	2.33	0.06	0.05	
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	458.8	1.62		0.03	
14	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	155.8	0.55		0.01	
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	115.5	0.41		0.01	
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	95.0	0.34		0.01	
17	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	47.4	0.17		0.00	
17	Subsector Totals				28,311.4	100.00	0.45	2.10	
4	S&P Subsector Total				4,955.5				
40	Sector Totals				71,809.4		1.18	5.32	
11	S&P Sector Total				13,018.8				
28	S&P 500 Large Cap				814,779.2		73.88	60.32	
37	S&P 400 Mid Cap				200,699.0		18.20	14.86	
55	S&P 600 Small Cap				87,414.8		7.93	6.47	
111	S&P Index Total				1,102,893.0		100.00	81.65	
219	Industry Total				1,350,802.9			100.00	

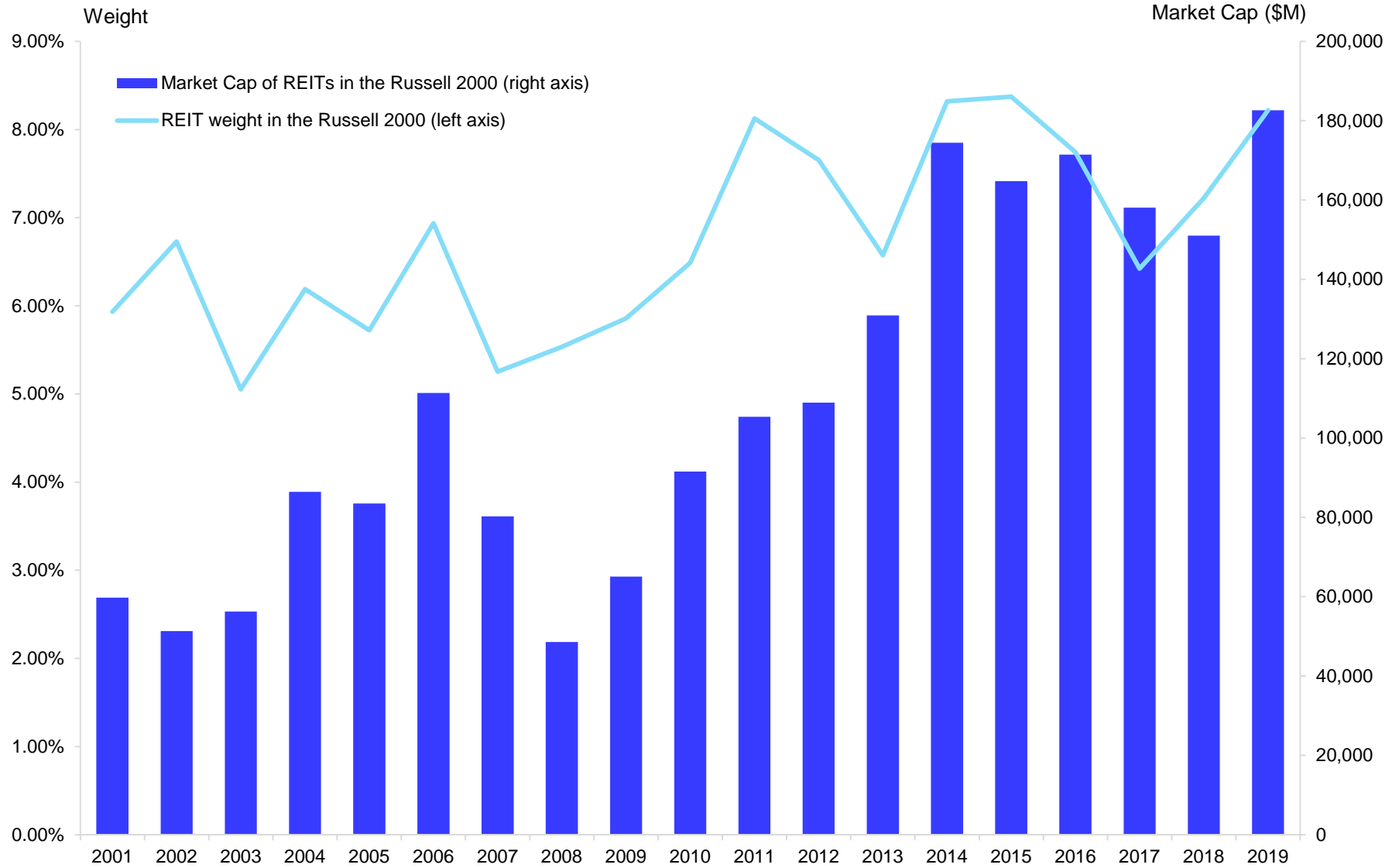
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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.

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2021)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	123			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
		CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
		Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CornerPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Jun-06	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoqKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Cole Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica 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)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Brockborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Sep-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Aug-06	20-Dec-06	Completed	
	KoalPER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	15-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	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
Brookfield Asset Management Inc.		Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
Blackstone Group		Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
Credit-Based Asset Servicing and Securitization LLC (C-BAS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
Total Public to Public			5,350	95%				
Total Public to Private			292	5%				
Total			5,642					
2009	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					

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2021)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162		100%		
	Total Public to Private					0%		
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418		100%		
Total Public to Private					0%			
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706		86%		
	Total Public to Private			4,773		14%		
	Total				34,479			
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309		94%		
Total Public to Private				1,076		6%		
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655		43%		
	Total Public to Private			25,181		57%		
	Total				43,836			
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	2-Oct-17	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public			30,075		59%		
	Total Public to Private			20,810		41%		
	Total				50,885			
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	29-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	
Invasion 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	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985		67%		
	Total Public to Private			25,307		33%		
Total				76,292				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	250	25-Jan-19		Pending	
	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	
	AJXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public			22,503		94%			
Total Public to Private			1,347		6%			
Total				23,851				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium; Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785		75%		
Total Public to Private			3,342		25%			
Total				13,126				
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21		Pending	
	Total Public to Public					0%		
Total Public to Private				4,303		100%		
Total				4,303				
Industry Totals: 2004-2021								
Total Public to Public				322,279		60%		
Total Public to Private				226,975		42%		
Total				536,128				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Mar-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2020: Q4	2020: Q4	Mar-21	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Office																										
Alexandria Real Estate Equity	ARE	164.30	179.88	140.53	7.72	8.24	21.27	19.94	6.70	42.92	4.66	3.56	-7.21	-7.21	23.02	12.62	15.81	2.65	22,458.6	22,458.6	28.3	952	156,604	0.697	BBB+	
Boston Properties	BXP	101.26	109.42	71.15	6.64	7.14	15.24	14.18	7.51	55.23	7.05	3.12	8.14	8.14	14.60	-2.99	-1.51	3.87	15,727.2	17,553.2	42.9	1,127	117,658	0.748	A-	
Brandywine Rity	BDN	12.91	13.92	8.41	1.38	1.46	9.38	8.87	5.72	55.88	6.72	5.56	10.22	10.22	31.88	-1.22	3.15	5.89	2,201.1	2,213.8	45.7	2,064	27,201	1.236	BBB-	
CIJM Commercial Trust	CNCT	12.89	16.21	7.85	-	-	-	-	-	-	0.34	6.68	-8.98	-8.98	19.36	9.41	3.17	2.33	191.1	191.1	62.9	30	389	0.204	BBB-	
City Office REIT	CIO	10.62	11.40	6.32	1.21	1.30	8.76	8.19	6.96	-	8.04	4.53	10.41	10.41	57.82	4.76	6.27	5.65	460.9	460.9	59.8	318	3,403	0.738	BBB	
Columbia Property Trust Inc	CXP	17.10	18.84	10.43	1.27	1.34	13.44	12.81	4.91	-	7.86	21.10	21.02	45.79	-1.32	-0.50	4.91	1,956.5	1,956.5	39.1	1,122	17,844	0.912	BBB		
Corporate Office Properties	OFC	26.33	28.26	21.72	2.21	2.33	11.94	11.29	5.74	55.00	6.08	2.32	2.00	2.00	24.26	4.96	4.13	4.18	2,963.4	2,994.9	41.4	954	25,651	0.869	BBB-	
Cousins Property	CUZ	35.35	37.13	24.33	2.79	2.84	12.68	12.46	1.79	32.50	3.03	5.40	5.52	5.52	25.65	4.01	6.97	3.39	5,250.9	5,312.5	29.5	950	33,669	0.641	BBB-	
Douglas Emmett	DEI	31.40	34.94	23.25	1.80	2.03	17.41	15.44	12.81	50.00	7.09	-3.29	8.54	8.54	6.96	-2.10	3.78	3.57	5,506.8	6,392.3	42.7	1,627	53,500	0.972	BBB	
Easterly Government Properties	DEA	20.73	26.91	20.69	1.30	1.33	15.89	15.64	2.26	83.87	6.57	-4.53	-7.35	-7.35	-11.89	5.65	7.45	5.02	1,683.9	1,889.7	34.1	870	18,515	1.100	BBB	
Empire State Realty Trust	ESRT	11.13	11.83	5.38	0.59	0.80	18.98	13.92	36.36	58.33	6.37	1.09	19.42	19.42	26.10	-10.64	-6.56	3.77	1,912.2	3,266.0	39.9	1,832	20,965	1.096	BBB-	
Equity Commonwealth	EQC	27.80	34.26	26.08	0.06	0.08	441.58	350.78	25.88	0.00	0.31	-1.45	1.91	1.91	-0.81	7.36	6.11	0.00	3,377.8	3,379.0	0.0	973	27,596	0.817	BBB-	
Franklin Street Properties	FSP	5.45	6.65	3.44	0.64	0.61	8.48	8.90	-4.67	42.86	7.94	9.88	27.37	27.37	2.79	-8.40	-7.01	6.61	584.6	584.6	61.2	572	3,358	0.574	BBB	
Highwoods Prop	HIW	42.94	45.21	29.71	3.59	3.79	11.95	11.32	5.58	65.97	5.58	7.46	9.65	9.65	27.81	3.85	2.29	4.47	4,460.9	4,578.3	35.0	867	37,163	0.833	BBB	
Hudson Pacific Properties	HPP	27.13	29.27	19.26	1.90	2.10	14.27	12.92	10.46	51.02	13.48	6.96	13.95	13.95	11.26	-2.55	1.94	3.69	4,158.9	4,178.5	48.1	1,324	36,283	0.872	BBB-	
Kilroy Realty	KRC	65.63	69.05	46.46	4.06	4.45	16.15	14.76	9.41	47.89	6.31	4.19	15.19	15.19	6.60	0.26	4.43	3.05	7,637.3	7,770.1	34.1	1,198	80,023	1.048	BBB	
New York City REIT	NYC	8.60	17.60	7.66	0.26	0.50	33.08	17.20	92.31	-	-	-12.69	7.28	7.28	-	-	-	2.33	27.8	27.8	-	31	273	0.982	BBB-	
Office Properties Income Trust	OPI	27.52	31.20	17.99	4.59	4.77	6.00	5.77	4.00	36.67	5.25	8.82	23.84	23.84	10.61	-12.33	-9.31	7.99	1,326.5	1,326.5	62.4	220	6,128	0.462	BBB-	
Paramount Group	PGRE	10.13	10.67	5.70	0.84	0.92	12.06	11.07	8.93	41.67	8.25	10.02	12.81	12.81	20.00	-7.60	-5.87	2.76	2,218.4	2,468.1	60.6	2,046	20,444	0.922	BBB	
Piedmont Office Realty Trust Cl A	PDM	17.37	19.97	11.42	1.91	1.97	9.11	8.80	3.50	93.33	3.70	1.82	8.31	8.31	3.40	4.10	1.72	4.84	2,151.1	2,151.1	43.0	893	15,871	0.738	BBB	
SL Green Realty	SLG	69.99	77.76	37.91	6.50	7.06	10.77	9.91	8.67	50.60	8.48	1.76	15.65	15.65	73.56	-5.96	-2.48	5.20	4,934.8	5,233.0	53.1	1,705	124,689	2.527	BBB-	
AVERAGE		35.55	39.54	25.99	2.56	2.75	35.42	29.20	12.74	50.81	6.15	3.92	9.42	9.42	20.94	0.09	1.70	4.10	4,341.9	4,589.8	43.2	1,032	39,392	0.904		
Industrial																										
Americold Realty Trust	COLD	38.47	41.05	29.01	1.37	1.48	28.14	26.02	8.16	93.75	8.15	10.41	3.64	3.64	15.65	29.51	-	2.29	9,682.9	9,682.9	25.0	2,372	86,512	0.893	BBB+	
Duke Realty Corp	DRE	41.93	45.84	30.41	1.66	1.77	25.19	23.68	6.34	65.15	4.82	6.83	5.55	5.55	32.93	19.72	17.11	2.43	15,446.3	15,578.3	18.1	2,180	88,708	0.574	BBB+	
Eastgroup Properties	EGP	143.28	157.46	98.17	5.69	6.05	25.17	23.66	6.34	60.00	5.08	5.84	4.35	4.35	40.29	23.18	22.26	2.21	5,667.7	5,667.7	-	194	27,331	0.482	BBB	
First Industrial Realty Trust	FR	45.79	49.92	33.35	1.80	2.03	24.09	22.53	6.92	53.05	4.83	7.83	9.32	9.32	41.22	19.13	18.26	2.36	5,909.2	6,042.3	21.1	1,205	54,010	0.914	BBB	
Industrial Logistics Properties Trust	ILPT	23.13	25.24	15.89	1.81	1.87	12.76	12.35	3.31	80.49	4.43	8.74	0.79	0.79	40.77	11.01	-	5.71	1,507.7	1,507.7	36.8	318	7,253	0.481	BBB	
Innovative Industrial Properties	IIPR	180.16	220.16	70.78	6.83	8.97	26.38	20.10	31.26	76.09	2.95	-6.92	-0.89	-0.89	145.76	95.09	-	2.93	4,310.6	4,310.6	3.1	481	86,936	2.017	BBB-	
Lexington Realty Trust	LXP	11.11	12.27	8.69	0.75	0.77	14.87	14.51	2.49	88.75	4.52	4.63	5.61	5.61	16.41	18.11	11.72	3.87	3,075.0	3,114.3	30.6	1,949	21,675	0.705	BBB-	
Monmouth REIT Cl A	MNR	17.69	18.66	11.50	0.83	0.91	21.20	19.44	9.05	44.74	4.51	2.14	3.16	3.16	53.99	10.58	13.41	4.07	1,731.6	1,731.6	35.7	355	6,363	0.367	BBB-	
Plymouth Industrial REIT	PLYM	16.85	18.32	11.52	1.71	1.83	9.85	9.20	7.10	68.18	9.22	14.29	13.68	13.68	59.91	8.00	-	4.75	416.4	434.1	54.9	306	5,076	1.219	BBB-	
Prologis	PLD	106.00	116.27	82.84	3.95	4.34	26.86	24.45	9.85	-	3.79	7.66	7.02	7.02	35.05	22.10	22.56	2.38	78,289.7	80,458.4	17.4	3,229	327,840	0.419	A-	
PS Business Parks	PSB	154.58	163.84	110.32	6.85	7.11	22.58	21.75	3.84	62.87	0.00	7.42	17.11	17.11	17.66	14.20	12.12	2.72	4,247.8	5,377.0	0.0	93	14,083	0.332	A-	
Rexford Industrial Realty	REXR	50.40	56.49	37.07	1.45	1.58	34.75	31.82	9.20	53.33	4.85	6.12	3.11	3.11	25.25	22.81	25.22	1.90	6,623.9	6,748.0	16.1	898	44,233	0.668	BBB	
STAG Industrial	STAG	33.61	36.68	23.16	1.98	2.07	16.99	16.21	4.80	81.06	5.37	6.91	8.54	8.54	56.47	17.66	16.48	4.31	5,323.8	5,457.7	24.1	1,329	44,156	0.829	BBB	
Terreno Realty	TRNO	57.77	64.05	45.84	1.62	1.76	35.68	32.86	8.57	68.57	3.75	3.60	-0.77	-0.77	13.94	21.32	22.66	2.01	3,965.7	3,965.7	10.4	382	21,837	0.551	BBB-	
AVERAGE		65.77	73.30	43.47	2.74	3.04	23.18	21.33	8.37	68.93	4.73	6.11	5.73	5.73	42.52	23.74	18.17	3.14	10,442.7	10,719.7	22.6	1,092	59,715	0.747		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Mar-2021	52 Week		2021	2022	2021	2022	2021 - 2022	Payout (%)	EBITDA	Mar-21	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Shopping Centers																										
Acadia Realty	AKR	18.97	21.39	9.29	1.07	1.19	17.77	16.00	11.07	71.79	8.10	1.10	34.73	34.73	54.30	-5.07	-8.40	3.16	1,633.1	1,730.5	51.8	788	15,630	0.957		
American Finance Trust	AFIN	9.82	10.55	5.61	0.98	1.07	10.02	9.21	8.84	110.00	8.34	10.84	35.81	35.81	71.01	-	-	9.29	1,065.7	1,067.4	62.7	679	6,723	0.631		
Brixmor Property Group	BRX	20.23	22.42	9.24	1.64	1.75	12.33	11.55	6.72	58.33	6.26	2.79	23.92	23.92	123.69	16.54	0.69	4.25	5,997.2	5,997.2	46.5	2,729	55,415	0.924	BBB-	
Cedar Realty Trust	CDR	14.90	16.85	4.59	2.56	2.61	5.83	5.72	1.96	45.45	8.33	8.13	47.89	47.89	151.04	-12.45	-17.12	1.77	201.7	209.9	74.8	82	1,246	0.618		
Federal Realty Invs	FRT	101.45	113.02	67.91	4.48	5.08	22.63	19.95	13.41	63.38	5.46	1.25	20.34	20.34	42.76	-0.69	-5.02	4.18	7,786.1	7,854.0	36.1	711	74,262	0.954	A-	
Kimco Realty Cp	KIM	18.75	21.22	8.76	1.23	1.33	15.23	14.07	8.31	73.68	5.27	3.20	26.03	26.03	106.09	16.36	-2.85	3.63	8,109.9	8,127.2	40.1	4,611	87,441	1.078	BBB+	
Kite Realty Group Trust	KRG	19.29	21.35	8.14	1.31	1.39	14.77	13.86	6.55	144.32	6.96	0.63	30.23	30.23	108.04	16.00	-0.94	3.11	1,622.6	1,663.4	41.9	732	14,563	0.997	BBB-	
Regency Centers	REG	56.71	63.63	34.05	3.13	3.41	18.14	16.64	9.03	61.58	4.20	4.56	25.64	25.64	55.49	2.87	-1.82	4.20	9,619.7	9,639.5	30.1	1,367	78,261	0.814	BBB+	
Retail Opportunity	ROIC	15.87	17.78	8.08	0.99	1.06	15.97	14.97	6.63	67.93	6.75	1.06	19.33	19.33	92.74	-0.27	-1.28	2.77	1,871.5	2,052.6	39.5	1,057	17,279	0.923	BBB-	
Retail Properties of America	RPAI	10.48	12.00	4.20	0.82	0.89	12.77	11.83	7.88	61.34	5.01	0.18	23.23	23.23	107.40	1.38	-3.35	2.67	2,244.0	2,244.0	44.9	1,672	18,626	0.830	BBB-	
Retail Value	RVI	18.71	20.13	10.98	1.75	-0.25	10.69	-74.84	-114.29	-	6.88	12.04	25.82	25.82	65.19	-	-	6.20	370.8	370.8	48.4	231	4,006	1.081		
RPT Realty	RPT	11.41	12.88	4.89	0.82	0.93	13.89	12.22	13.64	81.48	6.03	4.65	32.72	32.72	90.38	2.79	-3.43	2.63	919.7	941.5	52.6	522	6,193	0.673		
Saul Centers	BFS	40.11	43.29	24.03	2.98	3.12	13.47	12.87	4.70	63.10	6.42	13.24	28.71	28.71	31.37	-2.96	-1.29	5.29	930.6	1,245.0	48.1	48	1,914	0.206		
SITE Centers	SITC	13.56	15.03	4.51	0.96	1.02	14.06	13.29	5.79	60.61	4.65	2.48	35.09	35.09	163.67	8.97	-9.29	3.24	2,619.1	2,621.0	40.5	3,237	43,394	1.657	BBB-	
Tanger Factory Outlet Center	SKT	15.13	18.47	5.51	1.51	1.54	10.03	9.84	1.89	61.40	3.72	-3.88	53.57	53.57	220.03	-5.58	-11.10	4.69	1,408.3	1,483.3	52.8	6,502	107,469	7.631	BBB	
Urban Edge Properties	UE	16.52	19.00	8.03	0.97	1.09	17.12	15.23	12.44	75.86	6.00	0.95	28.73	28.73	95.84	-3.89	-4.74	3.63	1,925.1	2,042.6	44.9	938	16,088	0.836		
Urstadt Biddle Pptys	UBA	16.65	18.47	8.22	1.35	1.43	12.36	11.62	6.31	76.39	4.01	4.16	20.04	20.04	25.65	0.12	0.39	3.36	499.4	499.4	40.0	197	3,376	0.676		
Weingarten Realty Investors	WRI	26.91	32.48	14.73	1.71	1.82	15.74	14.75	6.69	75.96	4.50	7.16	25.56	25.56	97.17	6.07	0.01	4.46	3,470.4	3,508.9	33.9	1,026	27,517	0.793	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	3.75	4.66	1.01	-	-	-	-	-	0.00	8.11	12.95	35.38	35.38	275.00	1.56	-14.10	0.00	36.4	37.2	90.3	185	605	1.663		
Whitestone REIT	WSR	9.70	10.37	5.10	1.00	1.08	9.73	8.98	8.36	118.75	9.73	4.14	23.27	23.27	66.45	5.87	2.89	4.43	408.7	417.7	60.7	257	2,505	0.613		
AVERAGE		22.95	25.75	12.34	1.64	1.66	13.82	8.30	1.37	72.28	6.24	4.58	29.80	29.80	102.17	2.65	-4.49	3.85	2,637.0	2,687.7	49.0	1,379	29,126	1.223		
Regional Malls																										
Brookfield Property	BPYU	17.95	18.65	8.49	-	-	-	-	-	10.51	2.57	22.43	22.43	132.92	-	-	7.41	702.4	702.4	-	366	6,537	0.931	BBB-		
Macerich	MAC	11.70	22.38	6.11	2.00	2.12	5.84	5.53	5.75	93.75	9.80	-9.44	10.97	10.97	137.25	-34.57	-26.45	5.13	1,748.7	1,870.6	77.0	9,254	120,280	6.878		
Pennsylvania Real Estate Investment Trust	PEI	1.92	2.65	0.36	-	-	-	-	-	123.53	12.24	-4.00	92.00	92.00	114.35	-35.23	-33.00	4.17	151.4	155.3	92.2	3,237	3,943	2.605		
Simon Property Group	SPG	113.77	123.33	51.17	9.68	10.14	11.76	11.22	4.76	67.43	5.03	0.75	33.41	33.41	119.08	-5.05	-7.17	4.57	37,372.7	42,695.2	38.9	3,583	409,431	1.096	A	
Washington Prime Group Inc	WPG	2.23	14.90	1.82	4.06	4.34	0.55	0.51	7.03	80.65	7.35	-64.21	-65.75	-65.75	-69.22	-61.84	-45.33	201.79	46.4	123.9	96.3	5,000	15,391	33.154	BB	
AVERAGE		29.51	36.38	13.59	5.24	5.53	6.05	5.75	5.85	91.34	8.99	-14.86	18.61	18.61	86.88	-34.17	-27.99	44.61	8,004.3	9,109.5	76.1	4,029	111,116	8.933		
Free Standing																										
Agree Realty	ADC	67.31	71.52	58.48	3.49	3.72	19.29	18.08	6.65	85.38	5.21	4.58	2.06	2.06	12.92	16.04	16.23	2.15	4,242.0	4,265.4	22.5	924	61,188	1.442		
Alpine Income Property Trust	PINE	17.36	19.02	10.71	1.60	1.72	10.84	10.10	7.28	-	-	-3.92	17.42	17.42	48.77	-	-	5.53	129.4	129.4	-	83	1,461	1.129		
Essential Properties Realty Trust	EPRT	22.83	26.44	11.38	1.25	1.38	18.19	16.52	10.10	72.41	5.25	-0.57	8.81	8.81	83.71	-	-	4.20	2,389.7	2,824.7	22.6	1,115	26,066	1.091		
Four Corners Property Trust	FCPT	27.40	30.08	17.22	1.57	1.66	17.47	16.55	5.56	82.14	5.03	2.32	-6.90	-6.90	53.42	10.81	13.85	4.64	2,012.4	2,020.5	27.8	471	13,018	0.647		
Getty Realty	GTY	28.32	31.68	23.18	1.93	2.03	14.69	13.97	5.10	81.40	4.81	2.63	4.27	4.27	26.03	9.28	12.70	5.51	1,212.3	1,212.3	32.3	233	6,682	0.551		
National Retail Properties	NNN	44.07	47.26	27.60	2.60	2.74	16.93	16.10	5.20	73.53	4.57	0.52	9.09	9.09	45.23	8.86	3.62	4.72	7,656.2	7,656.2	29.7	1,197	52,046	0.680	BBB+	
NetSTREIT	NTST	18.49	20.93	16.78	1.00	1.17	18.58	15.77	17.80	-	-	6.41	-4.07	-4.07	-	-	-	3.24	517.3	517.3	-	264	4,759	0.920		
Postal Realty Trust	PSTL	17.18	19.39	13.00	1.03	1.16	16.69	14.82	12.65	-	-	6.84	3.11	3.11	14.48	-	-	5.06	226.4	226.4	-	69	1,150	0.508		
Realty Income	O	63.50	69.40	49.99	3.37	3.67	18.82	17.30	8.80	82.96	5.33	5.77	3.32	3.32	33.49	11.79	4.74	4.44	23,709.5	23,738.9	27.4	3,335	207,877	0.877	A-	
Seritage Growth Properties	SRG	18.35	23.22	6.67	-	-	-	-	-	10.34	-9.11	25.00	25.00	101.43	-19.09	-17.00	0.00	708.7	1,077.9	60.0	471	9,815	1.385			
Spirit Realty Capital	SRC	42.50	47.71	25.67	2.93	3.13	14.49	13.59	6.61	69.44	4.66	0.25	7.36	7.36	73.66	14.32	3.68	5.88	4,855.7	4,855.7	34.1	927	39,344	0.810	BBB	
Store Capital REIT	STOR	33.50	35.93	17.15	1.93	2.05	17.40	16.35	6.44	70.21	5.84	1.26	-0.35	-0.35	94.16	15.79	10.33	4.30	8,796.9	8,796.9	30.0	1,568	51,936	0.590	BBB	
AVERAGE		33.40	36.88	23.15	2.06	2.22	16.67	15.38	8.38	77.19	5.67	1.41	5.76	5.76	53.39	8.48	6.02	4.14	4,704.7	4,776.8	31.8	888	39,612	0.886		

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-Mar-2021	52 Week		2021	2022	2021	2022				2021 - 2022	2020: Q4	2020: Q4	Mar-21	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	43.17	45.96	26.80	1.90	2.28	22.68	18.93	19.78	64.79	6.24	5.40	2.10	2.10	63.78	8.56	2.52	4.35	5,940.4	5,968.4	41.1	1,190	50,887	0.857	BBB	
Apartment Income REIT	AIRC	42.76	46.34	36.90	1.99	2.09	21.52	20.42	5.38	-	-	4.60	12.48	12.48	-	-	-	1.01	6,368.3	6,368.3	-	1,161	50,389	0.791		
Apartment Inv Management	AIV	6.14	54.26	4.52	-	-	-	-	-	65.93	2.36	28.99	16.29	16.29	75.06	17.30	10.94	24.80	914.4	973.9	-	4,322	23,395	2.558	BBB-	
Avalonbay Communities	AVB	184.51	195.31	132.71	7.83	8.39	23.56	22.00	7.13	63.64	4.68	5.88	15.99	15.99	30.43	7.58	2.77	3.45	25,966.3	25,967.7	23.0	890	162,862	0.627	A-	
Bluerock Residential Growth REIT	BRG	10.11	12.67	5.58	0.68	0.80	14.98	12.64	18.52	-	11.11	-4.22	-18.96	-18.96	95.45	13.62	6.67	6.43	222.6	311.0	83.4	317	3,520	1.581		
BRT Apartments	BRT	16.84	20.74	8.63	1.02	1.04	16.51	16.14	2.29	105.26	15.32	7.66	12.19	12.19	75.63	20.40	25.46	5.23	289.3	289.3	37.0	73	1,319	0.456		
Camden Property	CPT	109.91	120.65	83.22	5.05	5.35	21.77	20.55	5.93	63.11	3.97	6.32	10.82	10.82	43.55	12.96	10.23	3.02	10,703.2	10,896.2	22.6	745	79,783	0.745	A-	
Centerspace	CSR	68.00	76.82	57.12	3.52	3.67	19.32	18.51	4.39	90.91	8.35	0.08	-2.77	-2.77	28.76	14.46	3.93	4.12	882.4	975.2	42.4	50	3,543	0.402		
Clipper Realty	CLPR	7.92	8.98	5.11	0.36	0.48	22.31	16.50	35.21	-	18.00	-8.17	13.71	13.71	61.46	2.09	-	4.80	141.1	349.5	75.5	105	857	0.607		
Equity Residential	EQR	71.63	75.06	46.24	2.75	2.96	26.03	24.18	7.67	66.67	5.49	10.42	21.84	21.84	20.85	8.85	3.39	3.36	26,655.4	27,647.6	23.2	2,866	204,598	0.768	A-	
Essex Prop Trust	ESS	271.84	297.34	186.32	12.27	13.05	22.15	20.83	6.37	55.69	4.76	7.49	15.36	15.36	27.91	7.43	6.22	3.08	17,783.1	18,408.1	25.6	477	131,709	0.741	BBB+	
Independence Realty Trust	IRT	15.20	16.93	8.92	0.77	0.81	19.66	18.70	5.09	105.88	10.00	9.12	14.07	14.07	80.42	26.03	24.29	3.16	1,547.4	1,560.8	37.8	898	13,317	0.861		
Mid-America Apartment Comm	MAA	144.36	156.42	105.52	6.50	6.87	22.21	21.01	5.72	60.76	4.84	7.15	14.85	14.85	44.90	20.59	10.93	2.84	16,507.7	17,100.4	21.2	738	103,987	0.630	BBB+	
NexPoint Residential Trust	NXRT	46.09	50.81	28.02	2.27	2.49	20.33	18.52	9.74	59.78	11.81	13.15	9.76	9.76	88.69	26.64	33.18	2.96	1,134.1	1,137.5	-	170	7,554	0.666		
Preferred Apartment Communities	APTS	9.85	10.88	5.08	0.86	0.94	11.40	10.48	8.80	66.67	9.94	21.61	35.25	35.25	49.73	-4.14	2.10	7.11	488.8	497.4	84.0	512	5,016	1.026		
UDR	UDR	43.86	46.81	29.60	1.94	2.07	22.57	21.15	6.71	63.24	5.12	6.53	15.23	15.23	24.79	10.87	6.13	3.28	12,933.7	13,948.2	27.3	2,151	94,123	0.728	BBB+	
AVERAGE		68.26	77.25	48.14	3.31	3.55	20.47	18.70	9.91	71.72	8.13	7.62	11.76	11.76	54.09	12.88	10.63	5.19	8,029.9	8,275.0	41.9	1,041	58,554	0.878		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	63.64	69.11	56.13	2.34	2.50	27.23	25.49	6.82	48.67	3.19	3.81	1.01	1.01	13.22	15.65	14.38	2.28	11,591.8	11,957.1	20.1	1,114	69,803	0.602		
Sun Communities	SUI	150.04	166.29	122.71	5.83	6.27	25.75	23.92	7.65	59.66	5.54	-0.71	-0.71	-0.71	22.88	20.81	19.15	2.21	16,138.7	16,546.7	22.3	923	136,908	0.848		
UMH Properties	UMH	19.17	21.58	10.87	0.90	1.05	21.26	18.29	16.23	47.37	4.53	12.30	30.93	30.93	86.26	18.64	20.30	3.96	799.6	799.6	41.2	267	5,013	0.627		
AVERAGE		77.62	85.66	63.24	3.02	3.27	24.75	22.57	10.23	51.90	4.42	5.14	10.41	10.41	40.79	18.37	17.94	2.82	9,510.0	9,767.8	27.9	768	70,574	0.692		
Single Family Homes																										
American Homes 4 Rent	AMH	33.34	36.82	23.06	1.26	1.37	26.51	24.38	8.73	18.52	4.92	7.40	11.48	11.48	44.90	19.38	17.00	1.20	10,523.0	12,350.6	18.7	1,773	56,378	0.536	BBB-	
Invitation Homes	INVH	31.99	34.72	22.79	1.37	1.46	23.43	21.91	6.93	50.00	9.19	9.78	8.31	8.31	53.07	14.19	-	2.13	17,931.5	18,106.2	30.8	3,682	112,103	0.625		
AVERAGE		32.67	35.77	22.93	1.31	1.41	24.97	23.15	7.83	34.26	7.05	8.59	9.89	9.89	48.99	16.79	17.00	1.67	14,227.2	15,228.4	24.7	2,728	84,241	0.580		

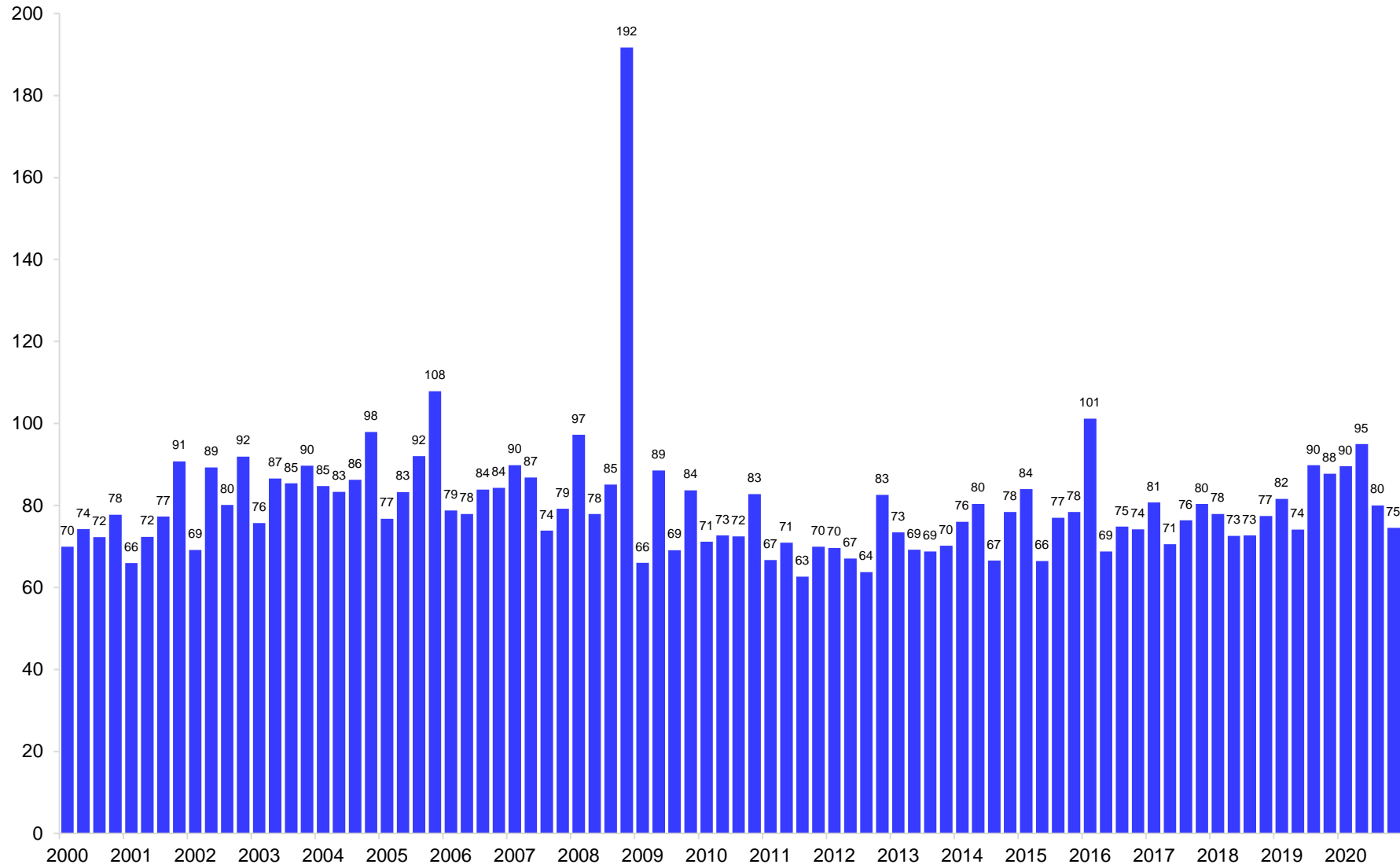
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Mar-2021	52 Week High	52 Week Low	2021	2022	2021	2022	2021 - 2022	2020: Q4		2020: Q4	Mar-21	QTD	YTD	1-Yr									3-Yr	5-Yr
Diversified																										
Alexander & Baldwin Inc.	ALEX	16.79	19.17	9.96	0.71	0.82	23.65	20.48	15.49	-	-	-3.08	-1.45	-1.45	52.25	-8.35	-5.31	3.57	1,214.0	1,214.0	36.8	550	9,688	0.798		
Alexanders Inc	ALX	277.30	315.26	225.13	19.66	20.32	14.10	13.65	3.36	90.18	6.76	2.28	1.67	1.67	7.63	-4.73	-1.22	6.49	1,416.3	1,416.3	45.0	10	2,875	0.203		
American Assets Trust Inc.	AAT	32.44	36.28	20.93	1.68	2.06	19.33	15.75	22.77	50.00	6.56	5.21	13.23	13.23	34.08	1.93	-1.36	3.45	1,948.6	2,505.8	39.7	415	14,064	0.722	BBB-	
Armada Hoffer Properties	AHH	12.54	14.17	7.07	1.00	0.96	12.51	13.12	-4.59	80.00	8.30	-1.72	13.08	13.08	21.19	2.07	7.60	4.78	726.5	939.6	52.1	299	3,927	0.541		
Broadstone Net Lease	BNL	18.30	20.36	16.19	1.43	1.51	12.84	12.15	5.70	-	-	2.55	-5.25	-5.25	-	-	-	4.10	677.1	677.1	71.5	3,762	11,017	1.627		
Colony Capital	CLNY	6.48	7.12	1.52	0.16	0.26	39.67	24.69	60.71	-	-	9.62	34.72	34.72	270.29	12.09	-3.10	6.79	3,119.8	3,322.9	49.9	2,622	24,017	0.770		
Gladstone Commercial	GOOD	19.56	20.96	14.22	1.57	1.62	12.47	12.10	3.08	96.15	5.64	5.36	10.80	10.80	48.28	12.66	12.06	7.68	663.8	678.3	49.9	2,462	4,766	0.718		
Global Net Lease	GNL	18.06	19.21	12.60	1.93	2.04	9.36	8.85	5.70	121.02	7.77	-2.80	7.90	7.90	49.38	12.97	2.77	8.96	1,615.7	1,615.7	58.6	825	15,087	0.934		
HMG/Courtland Properties	HMG	11.90	13.79	9.08	-	-	-	-	-	-	-	-1.25	15.96	15.96	41.61	0.43	11.46	4.20	12.1	12.1	5.1	0	1	0.012		
JBG SMITH Properties	JBGS	31.79	33.95	22.99	1.33	1.46	23.90	21.77	9.77	80.36	5.83	0.13	1.66	1.66	2.96	0.73	-	2.83	4,247.1	4,728.5	30.2	549	17,725	0.417		
Mack Cali Realty	CLJ	15.48	18.69	10.41	0.56	0.64	27.85	24.32	14.50	51.28	1.97	10.81	24.24	24.24	4.47	0.97	-5.05	5.17	1,402.4	1,557.4	64.5	708	10,996	0.784	BB-	
Medalist Diversified Reit Inc	MDRR	2.03	3.20	1.03	-	-	-	-	-	-	-	35.82	3.05	-6.88	-6.88	19.41	-	-	24.63	9.1	9.4	87.4	1,155	2,448	26.800	
One Liberty	OLP	22.27	24.84	13.80	1.68	1.70	13.26	13.14	0.89	93.75	7.76	6.19	13.28	13.28	75.45	8.74	7.90	8.08	455.2	455.2	49.3	119	2,718	0.597		
Presidio Property Trust	SOFT	3.66	5.56	2.76	-	-	-	-	-	-	-	-3.34	-11.28	-11.28	-	-	-	5.49	34.5	34.5	-	95	351	1.018		
Service Properties Trust	SVC	11.86	13.84	4.75	0.72	2.10	16.42	5.66	190.20	60.23	2.79	-7.63	3.31	3.31	120.82	-17.73	-9.41	0.34	1,951.8	1,951.8	76.3	1,023	12,912	0.662	BBB-	
VEREIT	VER	38.62	47.88	22.55	3.22	3.37	11.98	11.48	4.38	72.37	5.51	0.21	3.42	3.42	65.35	10.28	3.70	4.79	8,432.3	9,348.2	39.6	1,717	66,494	0.789	BBB-	
Vornado Realty	VNO	45.39	49.04	30.20	2.72	3.16	16.69	14.37	16.16	50.77	5.40	5.71	23.18	23.18	33.36	-7.23	-5.69	4.67	6,674.7	9,226.0	45.8	2,125	98,873	1.140	BBB	
W. P. Carey Inc.	WPC	70.76	74.36	54.63	4.56	4.75	15.50	14.88	4.15	94.50	6.55	4.77	1.74	1.74	29.49	10.78	8.90	5.92	12,411.2	12,411.2	35.6	1,302	90,090	0.726	BBB	
Washington Real Estate Inv	WRE	22.10	25.51	17.29	1.33	1.45	16.64	15.26	9.04	142.86	8.32	-0.60	3.49	3.49	-2.18	-2.25	-1.16	5.43	1,865.4	1,865.7	34.7	472	11,101	0.595	BBB	
AVERAGE		35.65	40.17	26.16	2.77	3.01	17.89	15.10	22.58	83.34	8.31	2.21	7.73	7.73	51.41	2.08	1.47	6.17	2,677.8	2,840.5	48.4	840	21,008	2.097		
Health Care																										
CareTrust REIT	CTRE	23.29	24.80	15.68	1.46	1.55	15.91	15.05	5.67	64.06	4.20	6.18	6.18	6.18	65.68	25.97	18.28	4.55	2,228.6	2,228.6	19.7	657	15,376	0.690	BB-	
Community Healthcare Trust	CHCT	46.12	52.22	32.88	2.27	2.51	20.31	18.36	10.62	110.14	4.67	5.22	-1.19	-1.19	25.29	26.82	16.58	3.71	1,080.6	1,080.6	16.5	122	5,619	0.520		
Diversified Healthcare Trust	DHC	4.78	7.22	2.49	0.15	0.43	31.87	11.19	184.76	114.71	6.18	6.22	16.28	16.28	33.11	-27.71	-17.31	0.84	1,137.1	1,137.1	75.5	1,355	6,710	0.590	BB+	
Global Medical REIT	GMRE	13.11	14.62	8.90	0.94	1.06	13.98	12.38	12.91	117.65	6.58	-1.16	1.94	1.94	38.09	32.95	203.69	6.25	631.7	641.9	48.1	771	10,483	1.659		
Healthcare Realty Trust	HR	30.32	32.64	27.11	1.73	1.80	17.57	16.86	4.21	76.92	5.71	5.06	3.49	3.49	13.08	7.15	3.59	3.99	4,237.1	4,237.1	28.8	1,154	34,814	0.822	BBB	
Healthcare Trust Of America Inc	HTA	27.58	29.33	23.10	1.75	1.83	15.75	15.10	4.30	77.50	6.16	2.72	2.54	2.54	20.82	6.66	3.15	4.64	6,025.7	6,133.6	34.7	1,606	44,543	0.739	BBB	
Healthpeak Properties Inc	PEAK	31.74	34.32	21.55	1.58	1.71	20.09	18.59	8.09	86.05	5.91	9.11	6.05	6.05	40.13	16.60	6.78	3.78	17,084.7	17,288.8	27.3	3,894	121,289	0.710	BBB+	
LTC Properties	LTC	41.72	44.10	32.19	2.81	2.90	14.86	14.38	3.39	76.00	4.41	2.44	8.71	8.71	43.51	8.98	3.68	5.47	1,636.2	1,636.2	28.4	241	10,267	0.628		
Medical Properties Trust	MPW	21.28	22.70	16.03	1.72	1.84	12.36	11.58	6.27	83.33	6.45	-0.17	-1.09	-1.09	29.90	24.72	17.56	5.26	12,304.5	12,309.4	41.9	3,728	79,693	0.648	BB+	
National Health Investors	NHI	72.28	77.83	46.74	5.43	5.55	13.32	13.02	2.27	76.34	4.75	7.48	6.08	6.08	56.07	8.72	7.52	6.10	3,266.0	3,266.0	31.5	373	27,374	0.838		
New Senior Investment Group	SNR	6.23	6.88	2.32	0.53	0.57	11.70	10.88	7.51	118.18	14.11	3.01	21.50	21.50	156.86	-0.61	-0.66	4.17	516.3	516.3	74.2	513	3,225	0.625		
Omega Healthcare Investors	OHI	36.63	39.16	24.84	3.28	3.33	11.16	10.98	1.62	98.51	5.79	-1.37	2.69	2.69	50.09	19.62	8.97	7.32	8,468.8	8,735.4	37.2	2,273	84,615	0.999	BBB-	
Physicians Realty Trust	DOC	17.67	19.22	14.56	1.09	1.13	16.26	15.59	4.31	92.00	6.11	5.29	1.94	1.94	35.97	10.73	4.33	5.21	3,677.9	3,769.4	28.6	2,348	41,744	1.135	BBB-	
Sabra Health Care REIT	SBRA	17.36	18.74	10.99	1.68	1.75	10.35	9.90	4.54	104.65	-	0.81	1.60	1.60	72.17	8.13	5.54	6.91	3,568.5	3,568.5	39.9	2,584	45,851	1.285	BBB+	
Universal Health Realty Income	UHT	67.78	106.96	52.51	-	-	-	-	-	84.38	4.91	10.49	6.50	6.50	-30.18	7.88	7.80	4.10	932.5	932.5	25.2	52	3,578	0.384		
Ventas Inc	VTR	53.34	57.17	26.79	2.88	3.08	18.51	17.31	6.98	80.87	5.85	1.68	9.69	9.69	107.24	8.08	1.85	3.37	19,899.8	20,059.7	37.6	2,351	129,000	0.648	BBB+	
Welltower Inc.	WELL	71.63	76.47	37.96	3.00	3.41	23.87	21.03	13.49	95.60	4.83	5.49	11.84	11.84	63.22	14.68	5.59	3.41	29,904.0	29,904.0	32.2	2,257	161,924	0.541	BBB+	
AVERAGE		34.29	39.08	23.33	2.02	2.15	16.74	14.51	17.59	91.58	6.04	4.03	6.16	6.16	48.30	11.73	18.06	4.65	6,858.8	6,908.5	36.9	1,546	48,594	0.792		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	14.57	15.89	7.49	0.60	1.22	24.33	11.97	103.28	-	3.68	2.31	12.93	12.93	58.99	-1.29	-0.75	0.75	3,253.7	3,253.7	34.5	2,064	30,522	0.938		
Ashford Hospitality Trust	AHT	2.95	17.30	1.29	-1.17	0.97	-2.52	3.04	-182.73	-	11.77	-13.99	13.90	13.90	-60.09	-62.23	-42.47	0.00	203.4	267.8	93.4	9,503	29,724	14.616		
Braemar Hotels & Resorts	BHR	6.07	7.28	2.19	0.09	0.94	65.04	6.44	909.82	-	8.58	-13.04	31.67	31.67	257.06	-11.03	-8.19	0.00	222.7	252.2	82.5	697	4,627	2.078		
Chatham Lodging Trust	CLDT	13.16	14.67	5.08	0.43	1.28	30.78	10.30	198.83	-	6.98	-5.53	21.85	21.85	121.55	-7.72	-4.41	10.03	618.0	618.0	50.6	432	6,011	0.973		
Condor Hospitality Trust	CDOR	3.48	5.62	2.19	0.02	0.55	174.00	6.33	2,650.00	97.50	7.23	-29.12	-11.68	-11.68	-15.33	-26.62	-18.50	0.00	41.7	42.0	81.4					

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		31-Mar-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2020: Q4	2020: Q4	Mar-21	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Self Storage																									
CubeSmart	CUBE	37.83	42.03	23.48	1.82	1.92	20.76	19.68	5.45	80.00	4.87	3.27	13.57	13.57	47.17	14.89	6.79	3.60	7,323.4	7,394.8	25.1	1,147	42,861	0.585	BBB
Extra Space Storage	EXR	132.55	147.54	81.81	5.98	6.22	22.17	21.31	4.02	74.78	5.99	6.25	15.27	15.27	43.07	18.87	11.20	3.02	17,411.5	18,194.7	24.8	908	117,355	0.674	
Global Self Storage Inc	SELF	4.76	5.05	3.55	-	-	-	-	-	130.00	6.00	9.39	20.30	20.30	44.26	9.09	5.59	5.46	44.5	44.5	34.6	25	117	0.263	
Life Storage	LSI	85.95	94.97	55.79	4.30	4.60	19.97	18.68	6.91	75.76	5.58	2.44	8.98	8.98	42.05	20.41	6.23	3.44	6,386.1	6,407.5	25.7	623	53,227	0.833	
National Storage Affiliates Trust	NSA	39.93	44.94	24.49	1.86	1.99	21.45	20.04	7.04	81.08	6.66	4.47	11.78	11.78	40.31	21.56	18.36	3.51	2,746.8	4,652.5	29.4	451	17,946	0.650	
Public Storage	PSA	246.76	279.48	175.97	11.24	11.80	21.96	20.91	5.03	79.37	0.72	6.36	7.74	7.74	28.81	11.12	1.41	3.24	43,131.9	43,189.1	5.6	763	182,933	0.424	
AVERAGE		91.30	102.34	60.85	5.04	5.31	21.26	20.13	5.69	86.63	4.97	5.36	12.94	12.94	40.94	15.99	8.26	3.71	12,840.7	13,313.9	24.2	653	69,065	0.572	
Timber																									
CatchMark Timber Trust	CTT	10.18	11.58	6.80	0.70	0.74	14.65	13.82	6.00	-	-	-0.29	10.14	10.14	49.13	-1.38	3.91	5.30	496.2	496.2	47.0	214	2,246	0.453	
PotlatchDeltic	PCH	52.92	61.62	30.55	4.20	2.90	12.60	18.25	-30.95	-	6.60	5.12	6.65	6.65	74.89	7.36	17.01	3.10	3,543.1	3,543.1	17.6	522	27,252	0.769	
Rayonier	RYN	32.25	37.35	21.26	1.16	1.26	27.80	25.60	8.62	-	3.36	-0.40	10.65	10.65	42.23	0.84	9.41	3.35	4,402.5	4,402.5	25.0	557	18,127	0.412	
Weyerhaeuser	WY	35.60	39.77	17.05	-	-	-	-	-	-	-	5.65	6.72	6.72	112.33	4.20	6.64	1.91	26,564.9	26,564.9	17.4	4,355	151,263	0.569	
AVERAGE		32.74	37.58	18.92	2.02	1.63	18.35	19.22	-5.45	-	4.98	2.52	8.54	8.54	69.65	2.75	9.24	3.42	8,751.7	8,751.7	26.8	1,412	49,722	0.551	
Infrastructure																									
American Tower Corp	AMT	239.06	271.29	198.66	9.27	9.89	25.80	24.18	6.70	48.55	5.66	10.61	6.50	6.50	11.87	20.31	20.83	2.02	105,976.8	105,976.8	25.7	2,647	579,814	0.547	
CorEnergy Infrastructure Trust	CORR	7.07	16.81	3.64	0.81	1.31	8.78	5.42	62.11	133.93	2.57	-5.35	3.84	3.84	-60.51	-39.16	-12.67	2.83	96.5	96.5	54.4	316	2,458	2.547	
Crown Castle Intl Corp	CCI	172.13	187.96	146.77	6.72	7.19	25.61	23.93	7.04	82.72	6.35	11.44	9.03	9.03	23.05	20.29	19.01	3.09	74,239.3	74,239.3	26.0	2,448	394,333	0.531	
Power REIT	PW	45.24	50.24	12.92	-	-	-	-	-	0.00	6.40	20.42	69.37	69.37	333.75	93.18	57.43	0.00	173.1	173.1	12.1	36	1,455	0.840	
SBA Communications	SBAC	277.55	323.35	235.92	10.26	11.05	27.05	25.12	7.67	-	8.90	9.04	-1.39	-1.39	3.53	17.96	22.90	0.84	30,981.5	30,981.5	31.6	819	214,229	0.691	
Uniti Group	UNIT	11.03	13.16	6.53	1.63	1.68	6.76	6.57	2.86	133.33	6.42	-6.13	-4.69	-4.69	94.12	-5.28	-5.04	5.44	2,567.2	2,613.1	65.2	2,077	23,702	0.923	
AVERAGE		125.35	143.80	100.74	5.74	6.22	18.80	17.04	17.27	79.71	6.05	6.67	13.78	13.78	67.64	17.88	17.08	2.37	35,672.4	35,680.1	35.8	1,391	202,665	1.013	
Data Centers																									
CoreSite Realty	COR	119.85	138.91	108.82	5.49	5.89	21.84	20.33	7.41	88.00	4.82	-0.51	-3.34	-3.34	7.69	10.60	15.69	4.11	5,097.6	6,484.9	22.7	374	43,473	0.853	
CyrusOne	CONE	67.72	86.50	62.12	3.96	4.19	17.12	16.15	6.01	-	3.39	3.97	-6.71	-6.71	12.83	13.16	11.61	3.01	8,155.0	8,155.0	31.1	832	55,240	0.677	
Digital Realty Trust	DLR	140.84	161.10	125.66	6.48	6.96	21.72	20.22	7.39	108.85	5.22	5.44	1.83	1.83	4.82	14.03	13.63	3.29	39,458.5	40,792.7	26.9	1,917	260,096	0.659	
Equinix Inc	EQIX	679.59	835.00	594.92	27.15	29.79	25.03	22.81	9.72	61.96	4.96	4.82	-4.43	-4.43	10.49	19.76	17.73	1.69	60,552.6	60,552.6	18.7	629	409,644	0.677	
QTS Realty Trust	QTS	62.04	72.56	57.12	3.00	3.23	20.68	19.22	7.59	-	4.99	0.69	1.08	1.08	10.28	23.99	9.20	3.22	3,989.6	4,403.7	30.1	691	42,241	1.059	
AVERAGE		214.01	258.81	189.73	9.22	10.01	21.28	19.75	7.62	86.27	4.68	2.88	-2.32	-2.32	9.22	16.30	13.57	3.06	23,450.7	24,077.8	25.9	889	162,139	0.785	
Specialty																									
EPR Properties	EPR	46.59	50.49	21.55	2.11	3.50	22.10	13.31	66.11	90.24	5.66	3.12	43.35	43.35	94.72	-0.83	-1.87	9.85	3,476.2	3,476.2	52.9	655	31,011	0.892	
Farmland Partners REIT	FPI	11.21	14.76	6.07	0.16	0.27	70.06	41.01	70.83	-	18.46	-5.85	29.43	29.43	89.36	13.86	4.98	1.78	329.0	355.9	58.7	414	5,134	1.560	
Gaming & Leisure Properties	GLPI	42.43	46.85	25.56	3.35	3.45	12.65	12.29	2.98	98.55	6.46	-2.94	1.63	1.63	63.88	16.01	14.33	6.13	9,754.9	9,754.9	37.7	1,378	58,911	0.604	
Geo Group	GEO	7.76	14.67	5.66	2.04	2.32	3.80	3.34	13.73	96.00	6.00	7.78	-9.80	-9.80	-26.77	-19.30	-11.55	12.89	941.8	941.8	76.4	3,662	28,832	3.061	
Gladstone Land	LAND	18.30	21.31	13.00	0.66	0.78	27.55	23.41	17.67	111.13	13.72	2.53	25.95	25.95	59.93	19.57	17.52	2.95	441.1	441.1	59.7	292	5,398	1.224	
Iron Mountain	IRM	37.01	40.37	21.92	2.69	2.88	13.73	12.85	6.87	152.75	7.51	8.17	27.65	27.65	68.57	12.20	9.11	6.68	10,654.5	10,654.5	50.8	2,435	88,265	0.828	
Lamar Advertising	LAMR	93.92	99.88	53.59	5.43	5.96	17.30	15.76	9.76	-	5.84	9.34	13.76	13.76	88.35	18.75	13.82	3.19	8,109.0	8,109.0	33.6	661	62,018	0.765	
Outfront Media	OUT	21.83	24.54	11.45	0.79	1.49	27.75	14.62	89.83	-	8.93	7.64	11.61	11.61	61.94	9.69	5.83	6.96	3,151.2	3,151.2	56.7	1,811	40,343	1.280	
Safehold Inc	SAFE	70.10	84.45	46.84	1.48	1.76	47.42	39.91	18.83	-	6.85	-7.85	-3.07	-3.07	11.98	66.65	-	0.93	3,721.3	4,597.6	28.0	125	9,032	0.243	
VICI Properties	VICI	28.24	31.76	14.87	1.95	2.05	14.51	13.75	5.58	77.70	4.96	0.30	12.10	12.10	79.06	22.00	-	4.67	15,070.8	15,070.8	31.9	6,473	183,402	1.217	
AVERAGE		37.74	42.91	22.05	2.07	2.45	25.69	19.02	30.22	104.40	8.44	2.22	15.26	15.26	59.10	15.86	6.52	5.60	5,565.0	5,655.3	48.6	1,791	51,235	1.167	

Mortgage

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 (%)		Mar-21	QTD	YTD	1-Yr	3-Yr									5-Yr	
		31-Mar-2021	High	Low	2021	2022	2021	2022	2021 - 2022	2020: Q4	2020: Q4															
Home Financing																										
AG Mortgage Investment Trust	MITT	4.03	7.57	1.95	-	-	-	-	-	-	13.82	-7.67	38.64	38.64	50.74	-33.68	-13.54	5.96	164.1	164.1	85.0	1,250	5,334	3,250		
AGNC Investment	AGNC	16.76	17.96	11.73	-	2.81	-	5.96	-	-	25.27	5.30	9.84	9.84	74.98	7.36	9.45	8.59	9,042.0	9,042.0	88.6	7,710	126,893	1,403		
Annaly Capital Management	NLY	8.60	9.00	5.65	1.22	1.25	7.05	6.88	2.46	-	-	6.10	4.34	4.34	90.19	5.55	8.17	10.23	12,064.4	12,064.4	85.6	15,603	135,215	1,121		
Arlington Asset Investment Cor	AAIC	4.04	4.36	2.19	-	-	-	-	-	-	-	0.75	6.88	6.88	84.47	-21.37	-9.52	0.00	135.0	135.0	85.9	209	858	0.635		
ARMOUR Residential REIT	ARR	12.20	12.51	6.88	-	-	-	-	-	-	-	1.91	15.98	15.98	52.39	-10.34	-0.77	9.84	788.0	788.0	82.9	1,594	19,345	2,455		
Capstead Mortgage	CNO	6.23	6.56	4.37	0.60	0.62	10.38	10.05	3.33	-	48.31	11.32	9.79	9.79	64.24	-3.12	-1.21	9.63	600.5	600.5	92.5	1,125	6,993	1,164		
Cherry Hill Mortgage Investment	CHMI	9.34	10.83	6.28	-	-	-	-	-	-	-	-2.23	5.04	5.04	69.10	-8.07	3.81	11.56	159.5	159.5	88.8	253	2,551	1,600		
Chimera Investment	CIM	12.70	13.00	7.30	-	-	-	-	-	-	18.00	12.64	26.82	26.82	56.61	0.99	10.47	9.45	2,946.7	2,946.7	82.1	2,362	29,498	1,001		
Dynex Capital	DX	18.93	20.13	11.88	-	-	-	-	-	-	-	1.29	8.59	8.59	100.38	10.94	10.52	8.24	500.7	500.7	80.9	676	12,608	2,518		
Ellington Financial Inc	EFC	16.01	18.36	8.76	-	-	-	-	-	-	-	14.77	2.47	9.96	9.96	204.97	13.58	9.28	7.50	701.9	705.3	77.2	304	4,938	0.704	
Ellington Residential Mortgage REIT	EARN	12.31	13.15	8.70	-	-	-	-	-	-	-	19.67	2.75	-3.47	-3.47	155.69	16.71	13.01	9.10	151.7	151.7	87.0	91	1,137	0.750	
Great Ajax	AJX	10.90	12.94	7.30	-	-	-	-	-	-	-	13.20	-1.81	5.61	5.61	84.09	0.55	7.58	6.24	249.8	256.7	81.3	136	1,619	0.648	
Invesco Mortgage Capital	IVR	4.01	6.90	2.58	-	-	-	-	-	-	-	16.45	3.08	21.47	21.47	44.68	-28.39	-9.59	7.98	925.6	925.6	88.6	10,661	41,741	4,510	
Lument Finance Trust Inc	LFT	3.53	3.79	1.80	-	-	-	-	-	-	-	18.55	10.74	10.74	10.74	115.47	18.11	6.81	10.20	88.0	88.0	85.1	94	327	0.371	
MFA Financial	MFA	4.07	4.42	1.45	-	-	-	-	-	-	-	13.31	3.09	6.53	6.53	177.63	-11.59	-1.44	7.37	1,844.2	1,844.2	70.2	4,976	20,598	1,117	
New Residential Investment Corp.	NRZ	11.25	11.33	5.66	-	-	-	-	-	-	-	9.44	13.18	13.18	138.82	-3.36	10.22	7.11	4,676.1	4,676.1	85.3	4,297	46,709	0.999		
New York Mortgage Trust	NYMT	4.47	4.70	1.66	0.47	0.47	9.51	9.51	0.00	-	-	9.64	23.90	23.90	218.14	1.43	11.38	8.95	1,687.3	1,687.3	56.8	4,168	18,667	1,106		
Orchid Island Capital	ORC	6.01	6.17	3.42	-	-	-	-	-	-	-	24.97	6.03	19.17	19.17	135.83	8.85	4.87	12.98	511.6	511.6	87.5	2,848	16,702	3,265	
PennyMac Mortgage Investment Trust	PMT	19.60	20.49	8.31	-	-	-	-	-	-	-	14.06	3.32	11.43	11.43	103.31	12.94	19.19	9.59	1,936.3	1,936.3	81.7	989	19,119	0.987	
Ready Capital Corporation	RC	13.42	15.38	4.80	-	-	-	-	-	-	-	4.34	9.96	9.96	106.03	7.57	9.02	8.94	960.5	975.5	80.9	1,027	14,363	1,495		
Redwood Trust	RWT	10.41	10.88	3.58	-	-	-	-	-	-	-	7.46	20.43	20.43	120.27	-5.63	2.85	6.15	1,165.2	1,165.2	88.6	1,260	12,964	1,113		
Two Harbors Investment	TWO	7.33	7.80	3.99	-	-	-	-	-	-	-	3.88	17.75	17.75	115.97	-12.67	-0.49	9.28	2,005.0	2,005.0	88.9	3,782	28,079	1,400		
Western Asset Mortgage Capital	WMC	3.19	3.60	1.94	-	-	-	-	-	-	-	15.08	-0.31	-0.31	-0.31	48.04	-24.22	-11.79	7.52	194.0	194.0	93.9	903	3,013	1,553	
AVERAGE		9.54	10.51	5.31	0.76	1.29	8.98	8.10	1.93	-	19.65	4.07	12.71	12.71	104.87	-2.52	3.84	8.37	1,891.2	1,892.3	83.7	2,883	24,751	1,529		
Commercial Financing																										
ACRES Commercial Realty Corp	ACR	14.59	16.15	5.55	-	-	-	-	-	-	-	12.06	21.89	21.89	76.21	-16.61	-11.64	0.00	155.8	155.8	89.4	90	1,361	0.874		
Apollo Commercial Real Estate Finance	ARI	13.97	15.37	6.87	-	-	-	-	-	-	-	6.21	7.71	28.15	28.15	114.00	3.51	8.53	10.02	1,959.9	1,959.9	71.2	1,099	15,597	0.796	BB-
Arbor Realty Trust	ABR	15.90	17.89	6.29	1.60	-	9.94	-	-	-	-	11.21	-2.73	14.35	14.35	259.99	34.32	30.42	8.30	1,962.0	2,287.7	72.1	1,609	26,134	1,332	
Ares Commercial Real Estate	ACRE	13.72	15.01	6.16	-	-	-	-	-	-	-	11.92	1.87	18.12	18.12	122.21	15.16	15.22	10.20	458.8	458.8	75.7	861	12,219	2,663	
Blackstone Mortgage Trust	BXMT	31.00	32.97	21.03	-	-	-	-	-	-	-	8.26	14.83	14.83	83.04	8.26	11.78	8.00	4,558.2	4,558.2	-	1,121	35,152	0.771		
Broadmark Realty Capital Inc (A)	BRMK	10.46	10.94	7.30	-	-	-	-	-	-	-	2.64	4.63	4.63	50.18	-	-	8.03	1,381.9	1,381.9	-	912	9,503	0.688		
Colony Credit Real Estate (A)	CLNC	8.52	9.49	3.81	-	-	-	-	-	-	-	12.68	4.47	14.92	14.92	118.75	-17.32	-	14.08	1,094.7	1,120.9	78.6	437	3,882	0.355	
Granite Point Mortgage Trust	GPMT	11.97	13.31	4.34	-	-	-	-	-	-	-	12.64	9.50	22.32	22.32	159.10	-2.44	-	8.35	660.0	660.0	83.1	497	5,970	0.905	
Hannon Armstrong Sustainable Infrastructure C	HASI	56.10	70.12	26.45	-	-	-	-	-	-	-	-0.23	-11.56	-11.56	187.19	49.77	30.51	2.42	4,228.6	4,244.2	33.8	888	49,066	1,160	BB+	
iStar Inc.	STAR	17.78	18.67	8.45	-	-	-	-	-	-	-	15.43	0.34	20.47	20.47	73.17	24.27	15.13	2.47	1,315.3	1,315.3	72.9	594	10,466	0.796	BB-
KKR Real Estate Finance Trust	KREF	18.39	21.16	13.81	-	-	-	-	-	-	-	16.85	2.08	4.99	4.99	35.11	6.54	-	9.35	1,020.3	1,020.3	80.1	371	6,998	0.686	
Ladder Capital	LADR	11.80	12.31	6.57	-	-	-	-	-	-	-	13.81	4.92	22.72	22.72	170.92	0.51	8.12	6.78	1,419.2	1,574.9	72.8	1,138	13,398	0.944	
NexPoint Real Estate Finance	NREF	18.58	21.25	10.56	2.17	1.88	8.56	9.88	-13.36	-	-	2.43	15.32	15.32	112.73	-	-	10.23	95.0	95.0	-	47	881	0.928		
Sachem Capital	SACH	5.22	5.56	2.13	-	-	-	-	-	-	-	2.74	14.47	25.48	25.48	228.47	27.25	-	9.20	115.5	115.5	54.6	228	1,128	0.977	
Starwood Property Trust Inc.	STWD	24.74	25.87	11.63	-	-	-	-	-	-	-	11.39	10.45	30.66	30.66	168.54	16.67	15.95	7.76	6,983.0	6,983.0	64.7	2,300	55,697	0.798	BB
TPG RE Finance Trust	TRTX	11.20	12.46	5.88	-	-	-	-	-	-	-	12.44	9.24	7.39	7.39	136.85	-8.69	-	7.14	855.8	855.8	79.8	395	4,479	0.523	
Tremont Mortgage Trust REIT	TRMT	5.75	6.40	1.88	-	-	-	-	-	-	-	14.00	1.23	51.72	51.72	211.00	-16.46	-	0.70	47.4	47.4	79.2	45	261	0.551	
AVERAGE		17.04	19.11	8.75	1.89	1.88	9.25	9.88	-13.36	103.85	11.78	5.22	18.02	18.02	135.73	8.32	13.78	7.24	1,665.4	1,696.2	72.0	743	14,835	0.926		

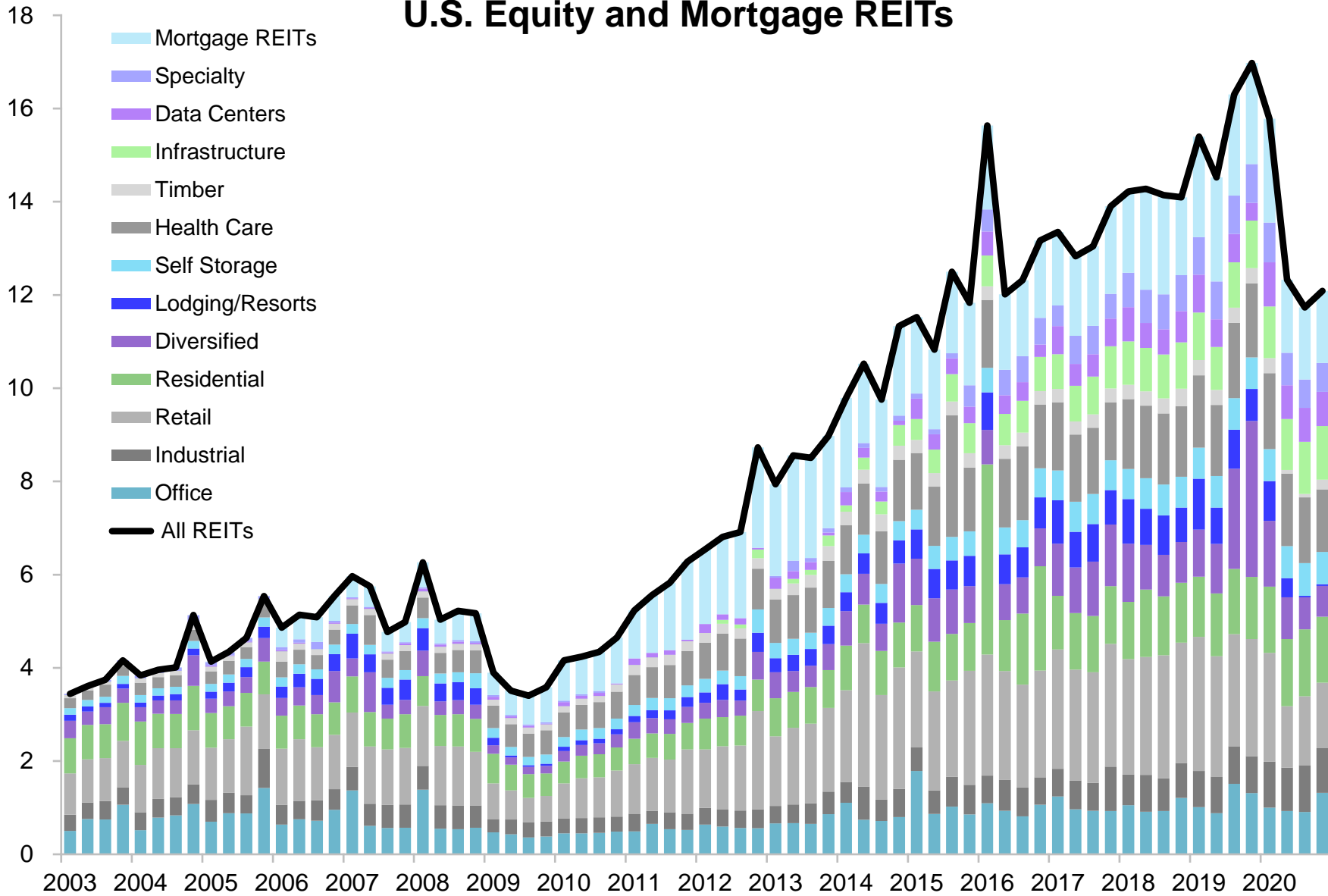
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q4



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

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

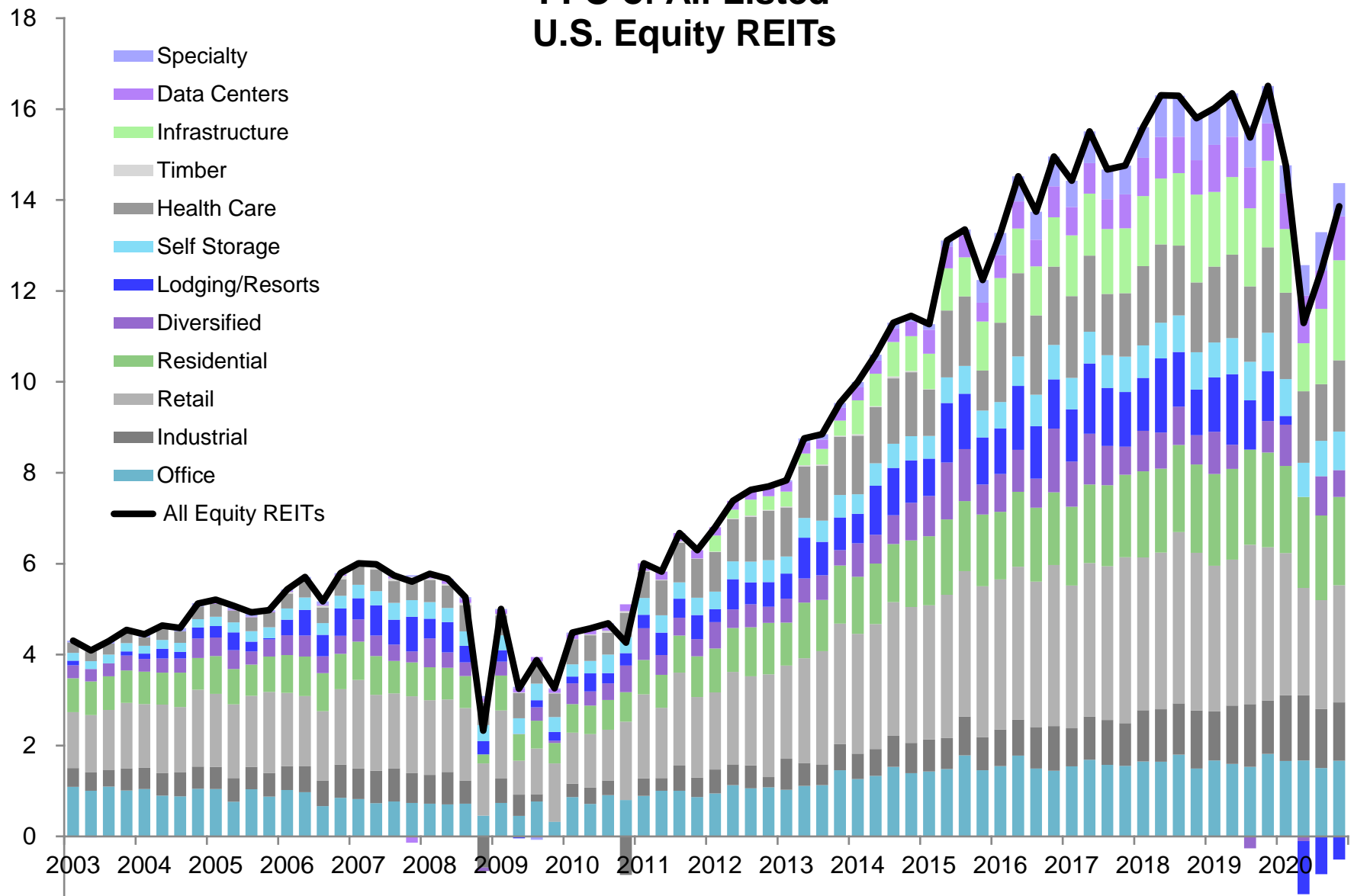
Billions of dollars



Source: S&P Global Market Intelligence, Nareit T-Tracker^(R)

Billions of dollars

FFO of All Listed U.S. Equity REITs



(2) Source: S&P Global Market Intelligence, Nareit T-Tracker^(R)

Nareit T-Tracker: Dividends Paid

Fourth Quarter 2020 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
Office	4,109	4,725	4,159	1,317	1,002	927	909	1,320
Industrial	2,895	3,157	3,880	790	990	930	1,005	955
Retail	10,227	10,380	6,534	2,513	2,331	1,319	1,478	1,406
Shopping Centers	3,257	3,153	2,107	834	761	680	374	291
Regional Malls	4,984	5,057	2,097	1,137	1,007	63	516	510
Free Standing	1,987	2,170	2,330	542	563	575	588	604
Residential	5,224	5,368	5,715	1,332	1,418	1,443	1,435	1,418
Apartments	4,329	4,370	4,612	1,095	1,133	1,169	1,155	1,155
Manufactured Homes	492	560	633	144	146	160	163	164
Single Family Homes	403	438	469	92	140	114	117	99
Diversified	3,972	7,564	3,652	3,347	1,411	894	686	661
Lodging/Resorts	3,320	3,390	1,333	683	853	410	34	36
Self Storage	2,626	2,707	2,764	681	687	687	699	691
Health Care	6,089	6,281	5,941	1,587	1,630	1,554	1,413	1,344
Timber	1,315	1,297	681	323	323	79	72	207
Infrastructure	3,795	3,932	4,469	1,023	1,106	1,094	1,118	1,152
Data Centers	2,482	2,401	3,133	381	948	723	729	732
Specialty	2,977	3,270	2,783	833	855	697	609	622
All Listed Equity REITs	49,030	54,473	45,043	14,810	13,554	10,759	10,187	10,543
Listed Mortgage REITs	7,700	8,727	6,880	2,166	2,225	1,567	1,545	1,543
All Listed REITs	56,731	63,200	51,923	16,976	15,779	12,326	11,732	12,086
Percent change Q/Q				4.1	-7.1	-21.9	-4.8	3.0
Percent change over year ago	6.8	11.4	-17.8	20.5	2.5	-15.1	-28.0	-28.8
Dividends per share	1.698	1.808	1.453	0.491	0.444	0.349	0.329	0.340
Percent change, Q/Q				4.2	-9.8	-21.3	-5.8	3.4
Percent change over year ago	4.9	6.4	-19.6	14.2	-1.4	-15.5	-30.2	-30.8

Source: Company reports, S&P Global Market Intelligence, Nareit. For more information, visit: reit.com/t-tracker

Nareit T-Tracker: FFO

Fourth Quarter 2020 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
Office	6,591	6,615	6,503	1,813	1,661	1,668	1,506	1,667
Industrial	4,678	4,919	5,455	1,177	1,441	1,438	1,295	1,281
Retail	14,053	13,293	10,464	3,374	3,131	2,360	2,394	2,578
Shopping Centers	4,228	4,329	3,479	1,074	1,049	749	788	894
Regional Malls	7,526	6,411	4,286	1,637	1,417	955	943	972
Free Standing	2,299	2,553	2,698	663	665	657	664	713
Residential	7,597	8,193	7,723	2,079	1,915	2,000	1,867	1,942
Apartments	6,021	6,376	5,781	1,615	1,432	1,501	1,390	1,459
Manufactured Homes	785	870	918	212	213	215	265	225
Single Family Homes	791	947	1,024	252	269	285	211	258
Diversified	3,170	1,886	2,258	693	908	(102)	862	589
Lodging/Resorts	5,003	4,936	(2,315)	1,104	193	(1,171)	(831)	(507)
Self Storage	3,124	3,246	3,192	838	810	753	778	850
Health Care	6,538	7,044	6,293	1,884	1,904	1,575	1,246	1,568
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,513	6,970	6,316	1,901	1,400	1,055	1,661	2,201
Data Centers	3,321	3,654	3,637	825	790	1,047	836	964
Specialty	3,412	3,494	2,855	822	613	669	846	728
All Listed Equity REITs	64,001	64,251	52,382	16,511	14,766	11,293	12,460	13,863
Percent change Q/Q				7.4	-10.6	-23.5	10.3	11.3
Percent change over year ago	7.8	0.4	-18.5	4.5	-7.8	-30.9	-19.0	-16.0
FFO per share	2.709	2.654	2.105	0.682	0.603	0.458	0.501	0.557
Percent change, Q/Q, FFO per share				7.0	-11.5	-24.1	9.5	11.1
Percent change over year ago, FFO per share	9.1	-2.0	-20.7	2.0	-10.3	-32.8	-21.3	-18.3

Source: Company reports, S&P Global Market Intelligence, Nareit. For more information, visit: reit.com/t-tracker

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Mar 31, 2021)

(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)												
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
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	6.11	5.25	3.63	9.66	8.76	3.63	6.34	5.32	3.76	-4.31	-4.83	3.45
Quarter (including current quarter to date)												
2020: Q1	-28.34	-29.11	5.18	-29.25	-30.05	5.48	-26.85	-27.52	4.87	-27.50	-28.34	4.72
Q2	10.33	9.24	4.59	11.69	10.56	4.60	8.59	7.52	4.66	8.91	7.93	4.47
Q3	2.33	1.33	4.40	0.87	-0.09	4.43	2.89	1.91	4.53	6.23	5.09	4.13
Q4	13.49	12.51	3.92	13.23	12.19	3.97	11.25	10.02	4.08	16.98	16.55	3.62
2021: Q1	6.11	5.25	3.63	9.66	8.76	3.63	6.34	5.32	3.76	-4.31	-4.83	3.45
Month												
2020: Oct	-3.29	-3.46	4.54	-2.48	-2.67	4.56	-3.98	-4.16	4.64	-4.85	-4.97	4.36
Nov	13.22	12.98	4.03	12.54	12.39	4.07	12.78	12.18	4.23	15.79	15.70	3.69
Dec	3.64	3.16	3.92	3.18	2.57	3.97	2.73	2.33	4.08	6.18	6.01	3.62
2021: Jan	-0.78	-0.90	3.91	-0.30	-0.43	3.95	0.22	0.10	4.08	-3.41	-3.46	3.62
Feb	3.86	3.65	3.76	5.26	5.10	3.75	4.64	4.20	3.87	-1.26	-1.31	3.66
Mar	2.97	2.47	3.63	4.50	3.94	3.63	1.41	0.97	3.76	0.33	-0.11	3.45
Historical (compound annual rates at month-end)												
1-Year	35.95	31.10		39.90	34.79		32.18	26.96		29.51	25.82	
3-Year	6.07	2.08		8.57	4.42		3.78	-0.11		1.91	-1.77	
5-Year	4.85	0.91		4.76	0.69		5.36	1.54		4.24	0.51	
10-Year	6.64	2.70		7.79	3.68		4.93	1.29		6.12	2.13	
15-Year	4.66	0.70		5.76	1.49		3.94	0.34		2.93	-1.01	
20-Year	8.66	4.34		9.60	4.83		7.31	3.53		8.68	4.56	
25-Year	7.74	3.33		10.03	4.76		5.60	1.95		8.05	4.00	

Source: FTSE™, EPRA®, Nareit®.

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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