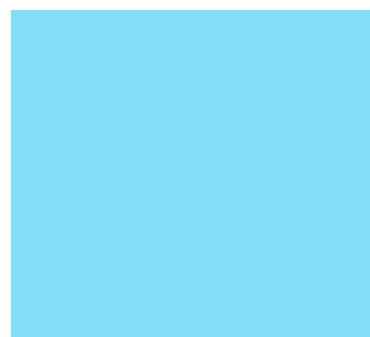


REITWatch®

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 October 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 = \$1.621 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.528 trillion
- REITs own approximately \$2.5 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
- 180 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.417 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending October 31, 2021:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2021: YTD	29.77	30.24	24.04	17.19	20.88	18.77
1-Year	46.32	45.73	42.91	50.80	42.99	37.73
3-Year	14.69	15.33	21.48	16.47	29.67	15.09
5-Year	10.85	11.06	18.93	15.52	25.69	17.21
10-Year	11.29	11.40	16.21	13.50	20.50	14.32
15-Year	6.79	7.10	10.63	9.05	13.35	10.25
20-Year	10.79	11.18	9.77	10.21	11.72	9.75
25-Year	9.99	10.50	9.83	9.37	10.70	7.39
30-Year	10.72	11.28	10.76	10.26	11.82	8.54
35-Year	9.21	10.30	11.19	9.92	11.34	8.79
40-Year	10.57	11.89	12.28	10.76	11.56	9.80
1972 - 2021	9.84	11.84	11.11	-	9.16	7.70

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.04%
- FTSE Nareit All Equity REITs: 2.79%
- S&P 500: 1.24%

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

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REIT Industry Fact Sheet

Data as of October 31, 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 2021: Q2)

Equity REITs

- Debt Ratio: 28.0%
- Coverage Ratio: 5.9x

Average Daily Dollar Trading Volume

- October 2021: \$8.0 billion
- October 2016: \$6.3 billion
- October 2011: \$4.6 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	837
Secondary Common	63	24,652
Secondary Preferred	30	4,571
Secondary Debt	70	46,708
ATM	-	8,470
Total	167	85,238

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

October 31, 2021

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	29.77	26.61	3.04	29.80	26.64	3.05	30.97	27.95	2.84	30.24	27.32	2.79	32.51	29.37	2.88	21.45	14.01	8.23
Quarter (including current quarter to date)																		
2020: 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
Q2	11.71	10.82	3.10	11.75	10.85	3.10	12.62	11.74	2.88	12.03	11.20	2.85	12.02	11.18	3.04	6.69	4.58	7.97
Q3	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Q4	6.92	6.81	3.04	6.92	6.81	3.05	7.17	7.08	2.84	7.08	6.98	2.79	7.60	7.51	2.88	3.85	3.44	8.23
Month																		
May	0.78	0.65	3.16	0.80	0.67	3.17	1.15	1.02	2.94	0.82	0.70	2.91	1.02	0.87	3.11	0.33	0.12	8.04
Jun	2.74	2.21	3.10	2.72	2.19	3.10	2.79	2.27	2.88	2.77	2.29	2.85	2.61	2.14	3.04	1.76	0.35	7.97
Jul	4.01	3.89	2.98	4.03	3.90	2.99	4.60	4.49	2.77	4.36	4.25	2.73	4.81	4.67	2.91	-2.55	-2.93	8.25
Aug	2.14	2.02	2.93	2.12	2.00	2.94	2.42	2.31	2.71	2.08	1.97	2.69	1.84	1.70	2.87	2.88	2.66	8.05
Sep	-5.73	-6.23	3.18	-5.75	-6.25	3.18	-6.17	-6.66	2.96	-5.92	-6.38	2.92	-5.40	-5.86	3.09	-2.27	-3.71	8.41
Oct	6.92	6.81	3.04	6.92	6.81	3.05	7.17	7.08	2.84	7.08	6.98	2.79	7.60	7.51	2.88	3.85	3.44	8.23
Week (including current week to date)																		
1-Oct-21	-1.52	-1.80	3.14	-1.54	-1.82	3.15	-1.98	-2.20	2.92	-1.62	-1.83	2.88	-0.88	-1.10	3.05	-0.06	-1.59	8.42
8-Oct-21	-0.23	-0.28	3.21	-0.24	-0.29	3.22	-0.46	-0.50	3.02	-0.28	-0.33	2.95	-0.09	-0.12	3.04	0.61	0.57	8.37
15-Oct-21	3.34	3.33	3.11	3.34	3.33	3.11	3.44	3.43	2.92	3.44	3.42	2.86	3.93	3.91	2.93	1.53	1.45	8.22
22-Oct-21	2.37	2.36	3.03	2.38	2.37	3.04	2.81	2.81	2.84	2.43	2.43	2.79	1.82	1.82	2.88	1.31	1.30	8.12
29-Oct-21	-0.03	-0.03	3.04	-0.02	-0.03	3.05	0.11	0.10	2.84	0.04	0.04	2.79	0.22	0.21	2.88	-1.17	-1.29	8.23
Historical (compound annual rates at month-end)																		
1-Year	46.32	41.69		46.15	41.51		44.17	39.83		45.73	41.50		51.80	47.17		54.07	41.69	
3-Year	14.69	10.41		14.71	10.40		17.23	13.20		15.33	11.38		13.87	9.67		4.74	-5.06	
5-Year	10.85	6.51		10.87	6.50		12.05	8.03		11.06	7.06		9.67	5.47		7.43	-2.72	
10-Year	11.29	6.78		11.16	6.63		11.40	7.26		11.40	7.40		10.59	6.44		8.05	-2.93	
15-Year	6.79	2.12		6.66	1.96		7.13	2.78		7.10	2.96		6.60	2.35		1.84	-9.17	
20-Year	10.79	5.49		10.68	5.37		11.34	6.51		11.18	6.39		10.79	5.91		5.99	-5.51	
25-Year	9.99	4.24		9.91	4.14		-	-		10.50	5.17		10.18	4.79		4.76	-6.46	
30-Year	10.72	4.52		10.65	4.44		-	-		11.28	5.57		11.02	5.26		6.20	-5.36	
35-Year	9.21	2.34		9.15	2.27		-	-		10.30	4.08		10.07	3.81		4.81	-6.82	
40-Year	10.57	3.25		10.52	3.19		-	-		11.89	5.24		11.69	5.00		6.23	-5.48	

Notes:

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

² Dividend yield quoted in percent for the period end.

Exhibit 2 Investment Performance by Property Sector and Subsector

October 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	October	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	153	-5.12	7.08	30.24	2.79	1,527,721,384	1,527,721,384
FTSE Nareit Equity REITs	145	-8.00	7.60	32.51	2.88	1,244,778,767	1,244,778,767
Industrial	13	12.17	14.77	39.97	1.95	186,374,676	186,374,676
Office	20	-18.44	3.60	17.10	3.46	108,161,993	108,161,993
Retail	29	-25.18	7.92	42.58	3.90	179,160,325	179,160,325
Shopping Centers	17	-27.64	4.01	51.34	3.49	62,652,508	62,652,508
Regional Malls	2	-37.15	12.43	76.01	4.04	51,958,121	51,958,121
Free Standing	10	-10.46	8.27	16.55	4.18	64,549,696	64,549,696
Residential	21	-10.69	7.68	46.76	2.33	246,309,343	246,309,343
Apartments	16	-15.34	7.99	51.73	2.66	170,190,395	170,190,395
Manufactured Homes	3	-1.69	6.73	33.37	1.74	39,257,273	39,257,273
Single Family Homes	2	6.04	7.25	39.54	1.43	36,861,675	36,861,675
Diversified	14	-21.76	5.93	23.60	3.97	49,853,221	49,853,221
Lodging/Resorts	13	-23.60	0.94	15.80	0.05	39,714,082	39,714,082
Health Care	16	-9.86	1.69	12.36	4.16	122,772,762	122,772,762
Self Storage	5	12.91	14.26	58.89	2.47	111,620,257	111,620,257
Timber	4	10.33	1.71	11.57	4.98	35,960,535	35,960,535
Infrastructure	4	7.25	5.35	22.83	2.05	246,982,082	246,982,082
Data Centers	4	21.00	6.85	17.63	2.07	135,891,454	135,891,454
Specialty	10	-8.24	2.97	32.10	4.76	64,920,654	64,920,654
FTSE Nareit Mortgage REITs	33	-18.77	3.85	21.45	8.23	76,911,401	76,911,401
Home Financing	20	-22.59	2.20	16.86	9.44	45,055,521	45,055,521
Commercial Financing	13	-10.73	6.42	29.08	6.41	31,855,880	31,855,880

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

October 31, 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	26,384.62	30.24	9,625.02	24.04	84,061.50	18.77	11,862.65	17.19	18,461.29	20.88	1.55	0.62
Quarter (including current quarter to date)												
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
Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	26,384.62	7.08	9,625.02	7.01	84,061.50	5.93	11,862.65	4.25	18,461.29	7.29	1.55	0.03
Month												
2020: 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
Apr	23,726.14	8.12	8,678.16	5.34	78,778.56	2.78	11,647.24	2.10	16,578.46	5.43	1.65	-0.09
May	23,921.42	0.82	8,738.77	0.70	80,519.36	2.21	11,671.26	0.21	16,339.43	-1.44	1.58	-0.07
Jun	24,584.10	2.77	8,942.78	2.33	80,534.90	0.02	11,897.38	1.94	17,245.62	5.55	1.45	-0.13
Jul	25,657.05	4.36	9,155.21	2.38	81,612.53	1.34	11,467.78	-3.61	17,450.67	1.19	1.24	-0.21
Aug	26,191.56	2.08	9,433.58	3.04	82,836.71	1.50	11,724.30	2.24	18,163.09	4.08	1.30	0.06
Sep	24,640.59	-5.92	8,994.83	-4.65	79,359.02	-4.20	11,378.61	-2.95	17,206.34	-5.27	1.52	0.22
Oct	26,384.62	7.08	9,625.02	7.01	84,061.50	5.93	11,862.65	4.25	18,461.29	7.29	1.55	0.03
Historical (compound annual rates)												
1-Year		45.73		42.91		37.73		50.80		42.99		
3-Year		15.33		21.48		15.09		16.47		29.67		
5-Year		11.06		18.93		17.21		15.52		25.69		
10-Year		11.40		16.21		14.32		13.50		20.50		
15-Year		7.10		10.63		10.25		9.05		13.35		
20-Year		11.18		9.77		9.75		10.21		11.72		
25-Year		10.50		9.83		7.39		9.37		10.70		
30-Year		11.28		10.76		8.54		10.26		11.82		
35-Year		10.30		11.19		8.79		9.92		11.34		
40-Year		11.89		12.28		9.80		10.76		11.56		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

October 31, 2021

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital
		Raised (\$M)		Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		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	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	167	85,238	4	837	63	24,652	30	4,571	8,470	70	46,708
Quarterly Totals											
2020: Q3	60	26,232	2	795	8	3,155	5	697	2,291	45	21,560
Q4	27	10,248	1	3	9	3,873	3	538	3,787	14	5,809
2021: Q1	39	26,629	1	137	19	7,629	1	53	3,410	18	18,786
Q2	59	21,013	1	137	23	8,273	17	2,356	5,060	18	10,223
Q3	63	27,890	2	564	18	8,389	11	1,988	-	32	16,949
Q4	6	1,286	0	0	3	361	1	175	-	2	750
Monthly Totals											
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	7,145	0	0	7	2,905	1	53	-	4	4,188
Feb	9	10,540	0	0	1	92	0	0	-	8	10,448
Mar	18	8,919	1	137	11	4,632	0	0	-	6	4,150
Apr	11	3,809	0	0	4	931	2	233	-	5	2,645
May	20	10,166	0	0	6	4,045	5	694	-	9	5,428
Jun	28	7,013	1	137	13	3,297	10	1,429	-	4	2,150
Jul	19	7,572	1	547	6	1,192	2	350	-	10	5,482
Aug	14	3,629	0	0	5	879	4	600	-	5	2,150
Sep	30	16,689	1	17	7	6,318	5	1,038	-	17	9,317
Oct	6	1,286	0	0	3	361	1	175	-	2	750

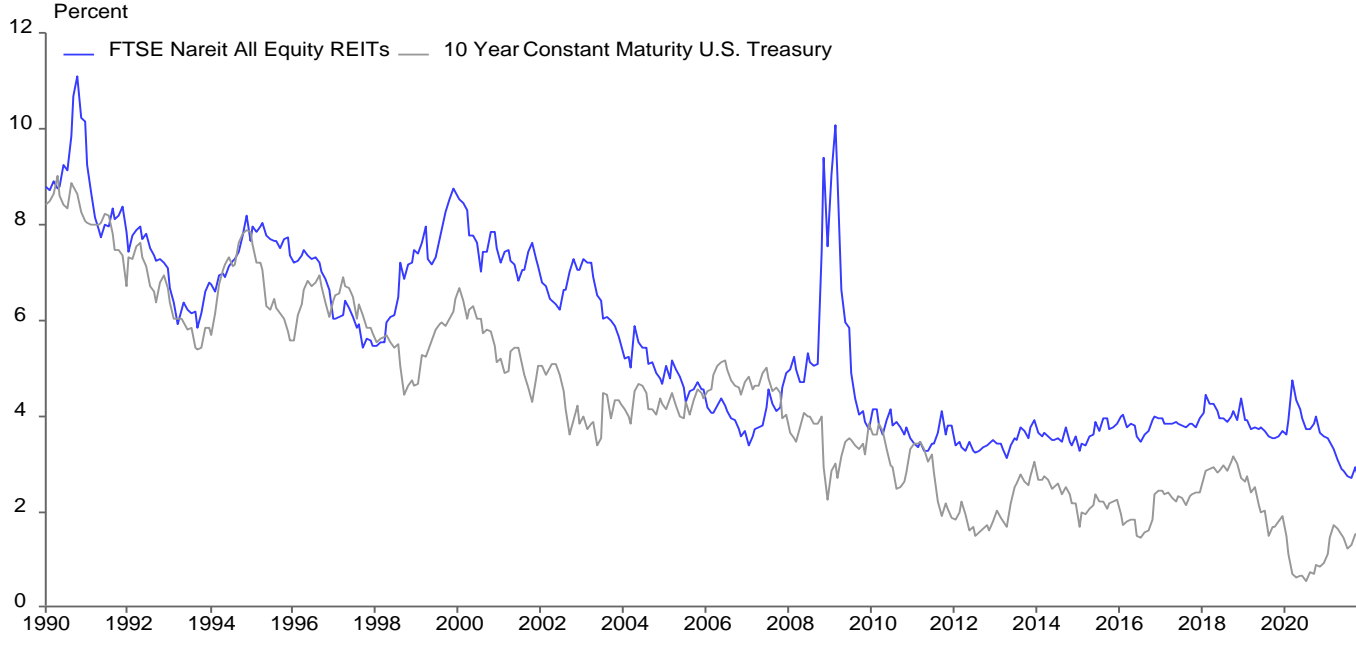
Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ ATM issuance data available on a quarterly basis; current year data as of June 30th.

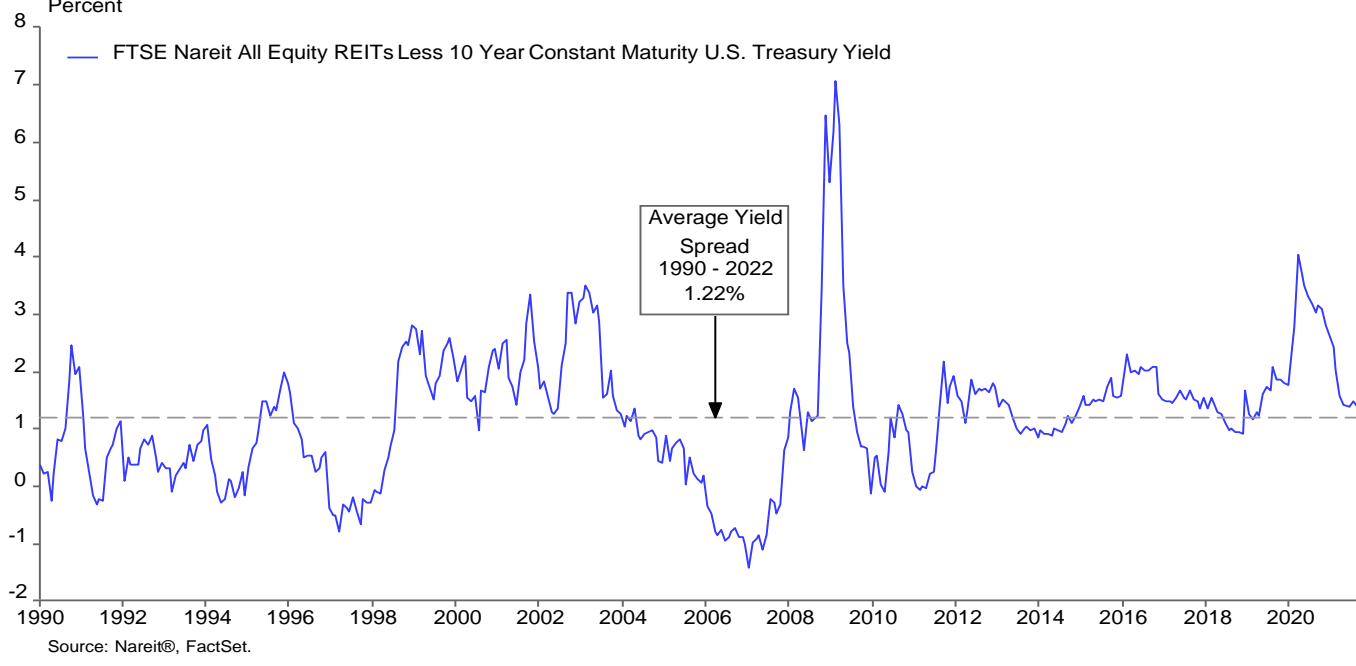
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - October 2021



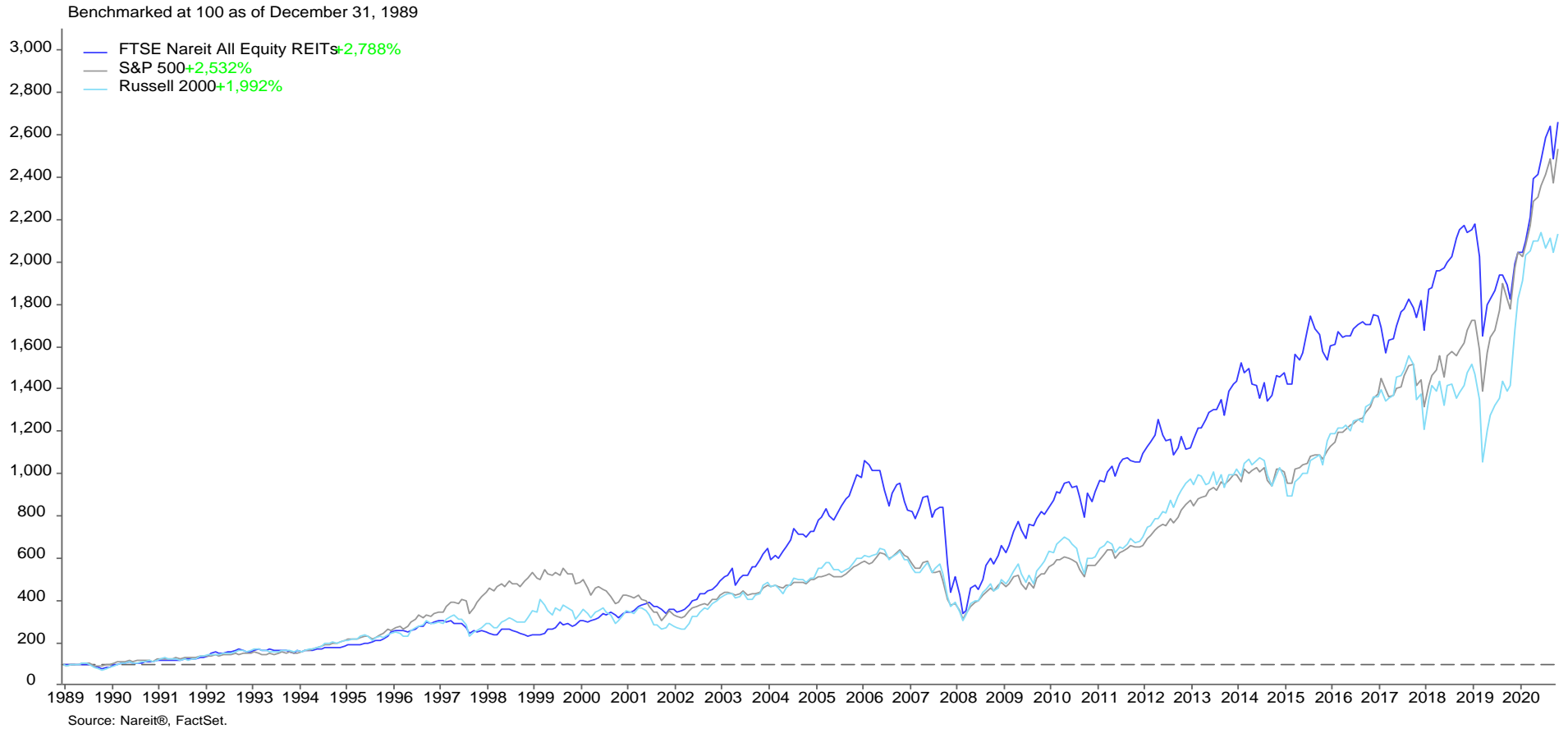
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - October 2021



Monthly Total Return Index Comparison

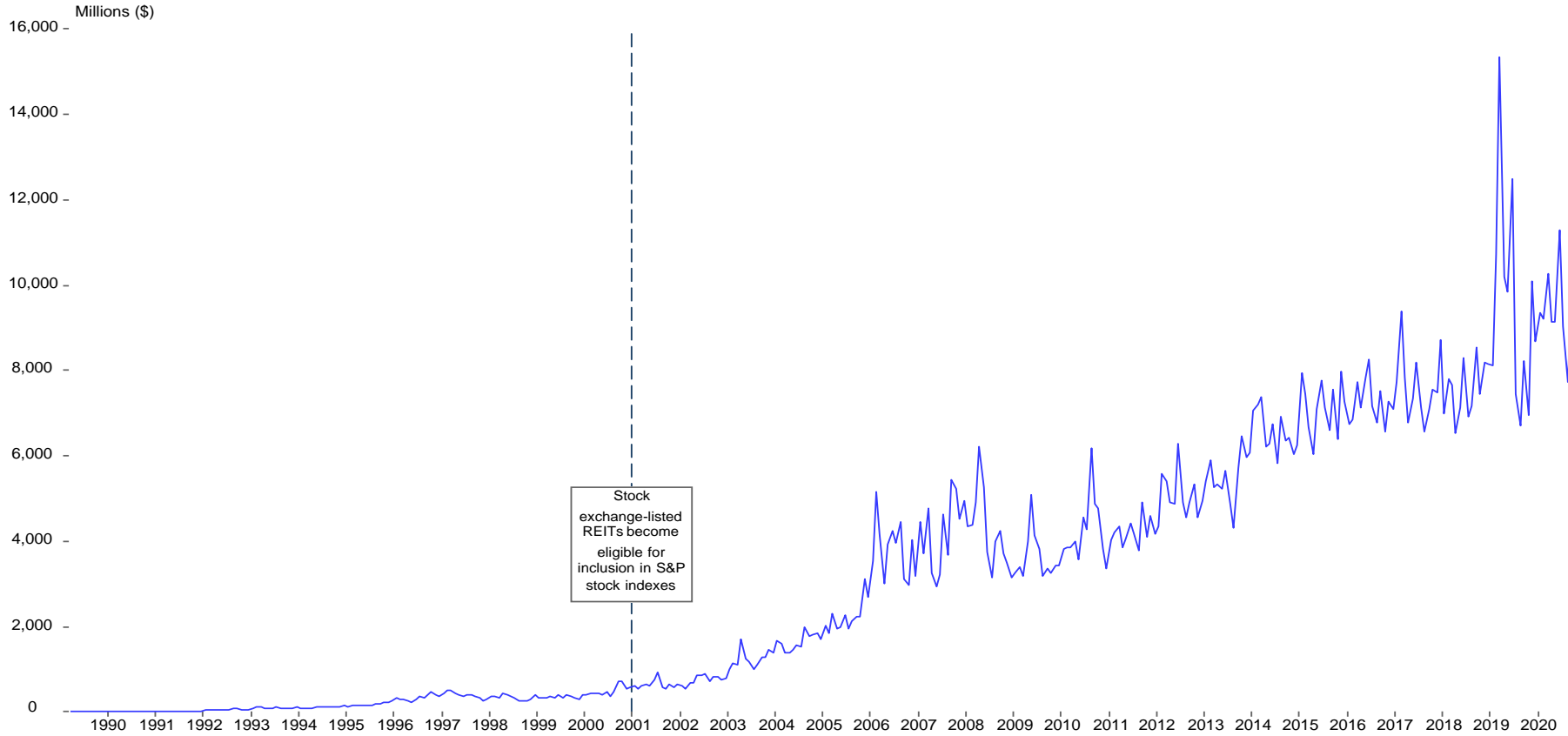
December 1989 - October 2021



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - October 2021



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

October 29, 2021

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's			Russell 2000			Bond Indexes			Bloomberg Barclays US Agg		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 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)	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	30.24	17.03	22.87	20.25	22.98	20.61	24.04	27.02	9.13	27.60	17.19	7.64	-1.93	-1.00	4.36	-
Quarterly Returns																
2020: 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	1.72
Q2	12.03	4.61	8.29	9.49	11.18	4.99	8.55	11.93	-0.41	4.56	4.29	3.92	2.57	0.32	2.74	3.59
Q3	0.23	-1.91	-0.12	-0.38	0.93	-0.85	0.58	1.87	1.78	-2.98	-4.36	-5.65	-0.05	0.05	0.89	-
Q4	7.08	5.84	6.72	7.27	7.90	4.59	7.01	9.08	4.73	3.81	4.25	4.68	0.09	-0.22	-0.17	-
Monthly Returns																
2021: May	0.82	1.93	0.45	-1.53	-1.26	2.41	0.70	-0.89	-2.38	3.11	0.21	-2.86	0.44	-0.28	0.30	-
Jun	2.77	-0.08	2.53	5.49	6.34	-1.17	2.33	5.68	-2.17	-0.61	1.94	4.69	1.15	0.02	1.34	-
Jul	4.36	1.25	1.72	1.16	2.78	0.79	2.38	3.79	4.33	-3.58	-3.61	-3.64	1.25	0.57	0.38	-
Aug	2.08	1.22	2.86	4.00	4.16	1.72	3.04	4.18	3.98	2.68	2.24	1.82	-0.14	-0.12	0.51	-
Sep	-5.92	-4.29	-4.54	-5.31	-5.73	-3.29	-4.65	-5.79	-6.18	-2.00	-2.95	-3.83	-1.14	-0.39	-0.01	-
Oct	7.08	5.84	6.72	7.27	7.90	4.59	7.01	9.08	4.73	3.81	4.25	4.68	0.09	-0.22	-0.17	-
Compound Annual Returns																
Complete History	11.84	7.70	10.83	10.36	14.41	11.96	11.11	12.24	8.38	12.84	11.80	10.36	7.14	7.08	8.76	-
1-Year	45.73	35.16	44.07	42.04	43.40	40.90	42.91	45.03	10.68	64.30	50.80	38.45	-0.64	-0.67	10.53	-
3-Year	15.33	12.56	21.57	28.49	31.52	14.43	21.48	27.29	11.26	13.44	16.47	18.64	6.23	4.09	7.43	-
5-Year	11.06	14.57	18.87	24.46	26.98	13.05	18.93	23.80	9.93	12.61	15.52	17.90	3.43	2.23	6.40	-
10-Year	11.40	11.60	16.04	19.16	20.98	13.06	16.21	18.79	10.71	12.12	13.50	14.57	3.27	2.40	6.78	-
15-Year	7.10	7.51	10.73	13.35	15.90	7.64	10.63	13.21	8.26	7.41	9.05	10.46	4.29	3.77	7.20	-
20-Year	11.18	7.11	10.26	11.72	13.04	8.18	9.77	11.00	8.15	9.86	10.21	10.22	4.35	3.98	7.96	-
25-Year	10.50	7.39	9.98	10.70	12.97	8.36	9.83	10.85	8.16	9.93	9.37	8.30	5.09	4.76	6.95	-
30-Year	11.28	8.54	10.83	11.82	14.23	9.60	10.76	11.51	8.41	11.18	10.26	8.83	5.57	5.18	7.79	-
35-Year	10.30	8.79	-	11.34	14.36	9.94	11.19	12.04	-	10.63	9.92	8.77	6.05	5.94	7.95	-
40-Year	11.89	9.80	-	11.56	-	11.48	12.28	12.69	-	12.01	10.76	9.11	7.55	7.73	-	-
Annualized Volatility of Returns																
Complete History	16.91	15.20	15.29	20.80	23.76	14.97	15.19	15.93	14.79	17.93	19.61	22.39	5.76	6.72	8.27	-
1-Year	4.32	4.48	4.16	4.55	4.69	4.36	4.07	4.63	4.81	5.79	5.61	6.00	1.10	0.39	1.10	-
3-Year	18.57	18.48	18.95	19.89	19.66	19.28	18.18	18.52	15.97	26.01	24.39	24.03	4.28	1.99	9.12	-
5-Year	15.66	15.60	15.81	17.02	17.14	16.08	15.20	15.75	14.21	22.15	20.80	20.54	3.90	2.15	7.29	-
10-Year	14.69	13.22	13.43	15.14	15.44	13.54	12.98	13.47	13.62	18.15	17.65	18.02	3.57	2.06	6.52	-
15-Year	22.58	14.75	15.76	17.57	17.86	16.29	15.26	15.19	14.04	20.62	20.16	20.43	3.94	2.43	9.69	-
20-Year	20.86	14.31	15.05	18.13	19.23	15.67	14.67	14.58	14.74	19.58	19.51	20.23	4.15	2.52	9.12	-
25-Year	19.62	15.11	15.75	22.67	24.79	16.00	15.34	15.97	15.53	18.83	20.11	22.78	4.07	2.56	8.82	-
30-Year	18.41	14.42	14.90	21.47	23.57	15.12	14.54	15.23	14.93	17.69	19.06	21.80	4.16	2.74	8.22	-
35-Year	17.74	15.08	-	21.47	23.83	15.37	15.04	15.81	-	18.12	19.56	22.20	4.26	3.20	8.43	-
40-Year	16.98	14.94	-	21.03	23.76	15.28	15.00	15.81	-	17.74	19.31	22.00	5.38	6.04	-	-

¹ Price only returns
Source: Nareit®, FactSet.

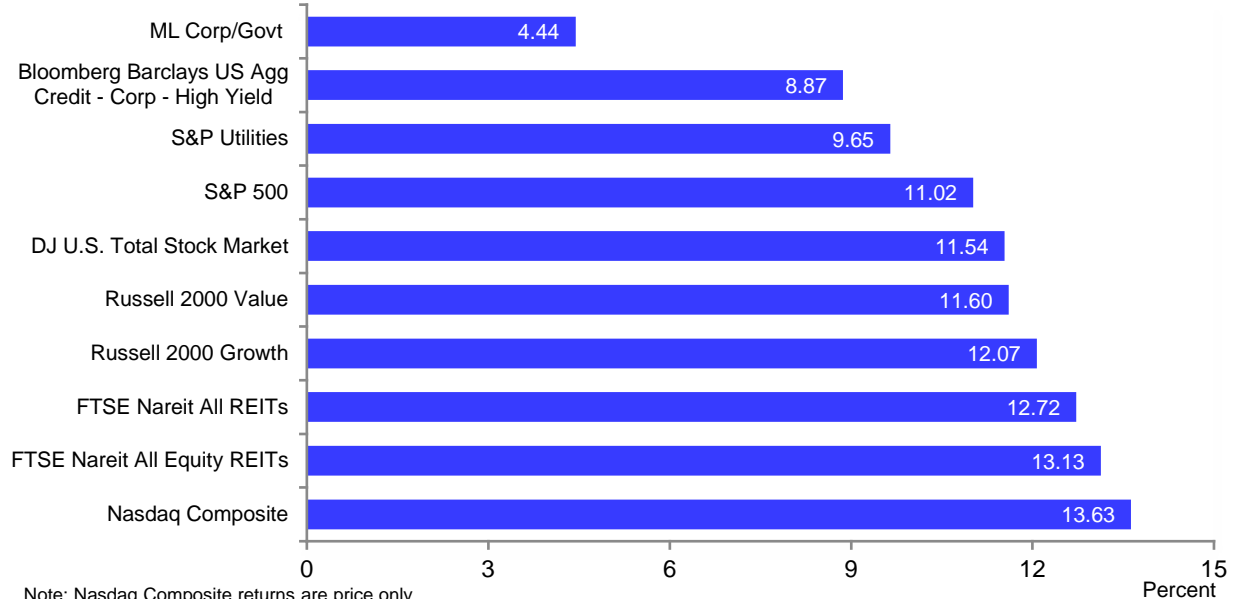
Comparative Total Return Investment Correlation

	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: October 2011 - October 2021															
FTSE Nareit All Equity REITs	1.000	0.684	0.590	0.561	0.657	0.678	0.651	0.622	0.622	0.618	0.587	0.419	0.256	0.656	0.636
DJ US Total Stock Market	0.601	1.000	0.947	0.905	0.956	0.996	0.959	0.318	0.872	0.907	0.902	-0.004	-0.150	0.762	0.959
Nasdaq Composite ¹	0.431	0.886	1.000	0.983	0.833	0.942	0.968	0.202	0.764	0.844	0.884	0.022	-0.091	0.691	0.862
Nasdaq 100 ¹	0.363	0.846	0.974	1.000	0.778	0.913	0.963	0.205	0.662	0.744	0.791	0.060	-0.040	0.643	0.825
S&P 500/ Citigroup Value	0.633	0.941	0.722	0.680	1.000	0.955	0.848	0.321	0.895	0.884	0.836	-0.105	-0.232	0.739	0.959
S&P 500	0.580	0.989	0.842	0.819	0.954	1.000	0.967	0.336	0.837	0.870	0.863	-0.002	-0.144	0.744	0.966
S&P 500/ Citigroup Growth	0.487	0.953	0.883	0.881	0.836	0.962	1.000	0.327	0.727	0.796	0.827	0.090	-0.056	0.695	0.901
S&P Utilities	0.429	0.396	0.203	0.200	0.462	0.412	0.333	1.000	0.219	0.195	0.163	0.387	0.316	0.358	0.328
Russell 2000 Value	0.715	0.834	0.683	0.584	0.845	0.789	0.675	0.357	1.000	0.977	0.912	-0.153	-0.261	0.714	0.835
Russell 2000	0.632	0.882	0.842	0.746	0.808	0.816	0.757	0.307	0.947	1.000	0.978	-0.101	-0.219	0.729	0.844
Russell 2000 Growth	0.528	0.866	0.907	0.823	0.736	0.790	0.776	0.258	0.845	0.971	1.000	-0.047	-0.170	0.711	0.816
ICE BofAML Corp/Govt	0.194	0.022	-0.031	-0.015	0.009	0.039	0.062	0.280	-0.053	-0.066	-0.075	1.000	0.800	0.263	-0.078
ICE BofAML MBS	0.079	-0.033	-0.070	-0.047	-0.037	-0.011	0.012	0.179	-0.105	-0.119	-0.126	0.843	1.000	0.028	-0.230
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.612	0.653	0.558	0.508	0.625	0.627	0.579	0.354	0.637	0.641	0.603	0.204	0.091	1.000	0.697
Dow Jones Industrial Average ¹	0.543	0.926	0.732	0.708	0.945	0.948	0.875	0.394	0.765	0.752	0.701	-0.010	-0.036	0.573	1.000
Period For Lower Left: October 1991 - October 2021															

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

20-Year Average Annual Total Return

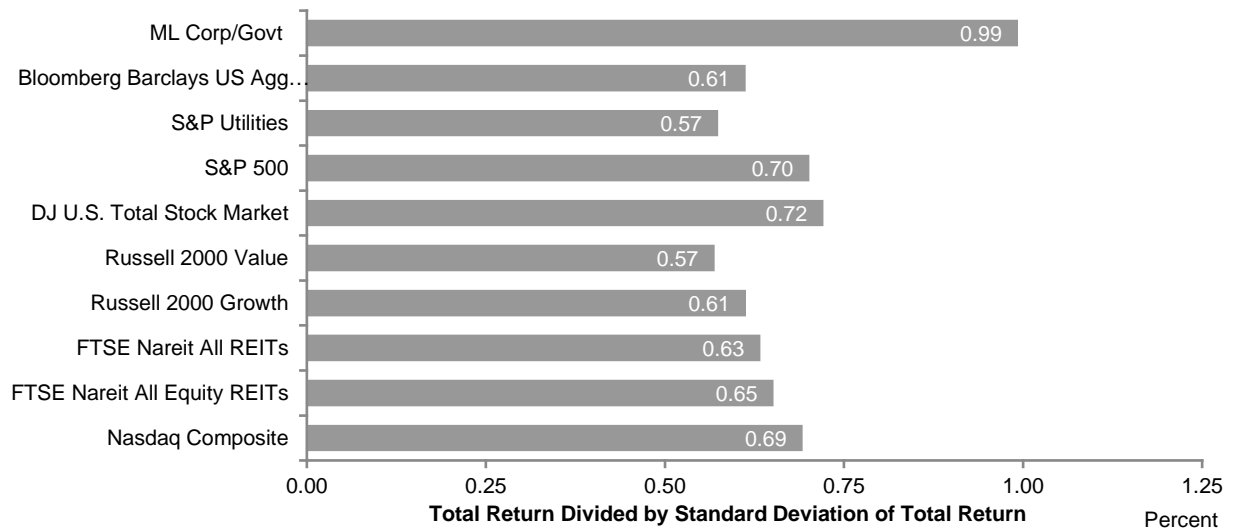
October 2002 - October 2021



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

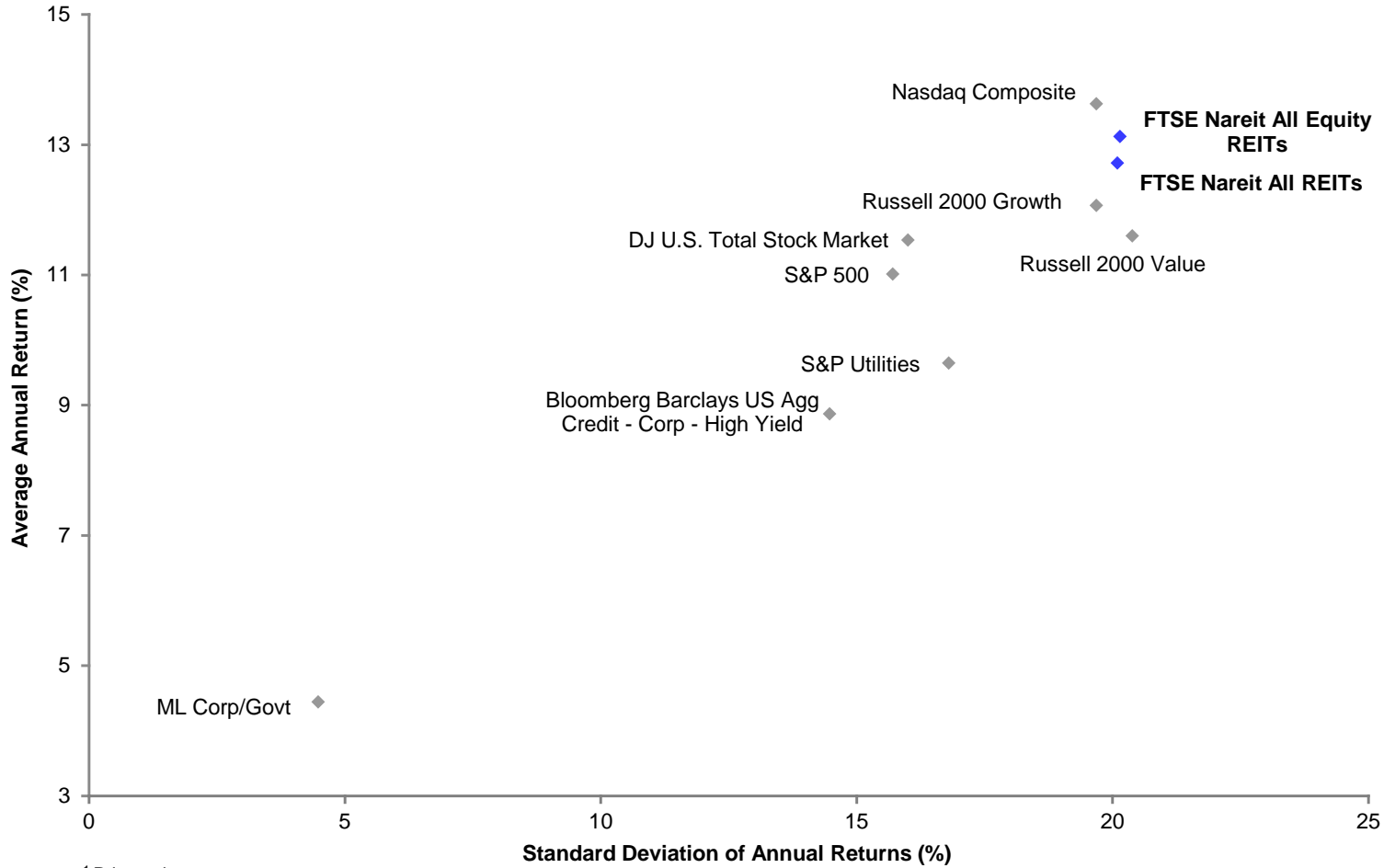
Adjusted 20-Year Average Annual Total Return

October 2002 - October 2021



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

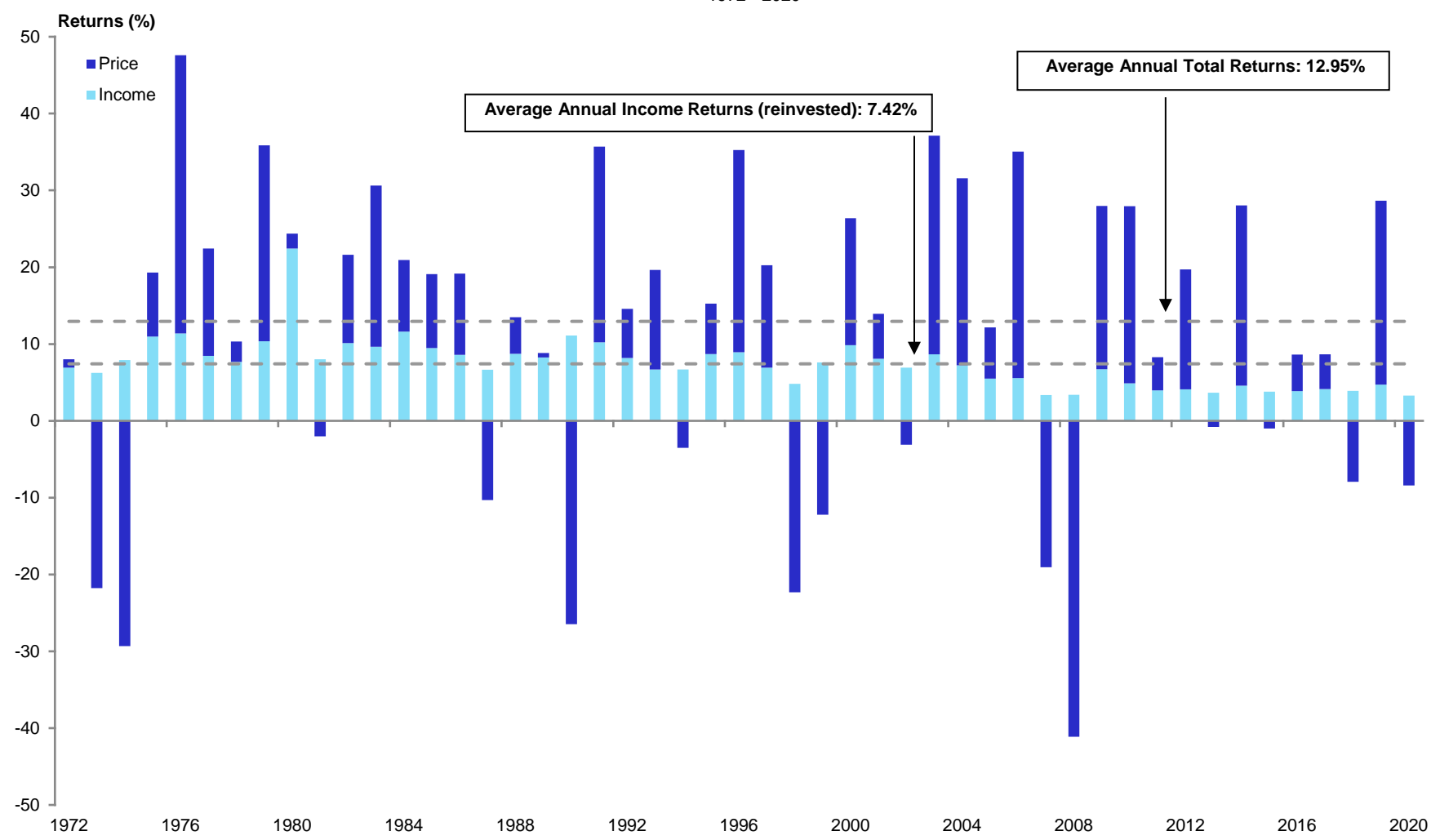
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
October 2002 - October 2021



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

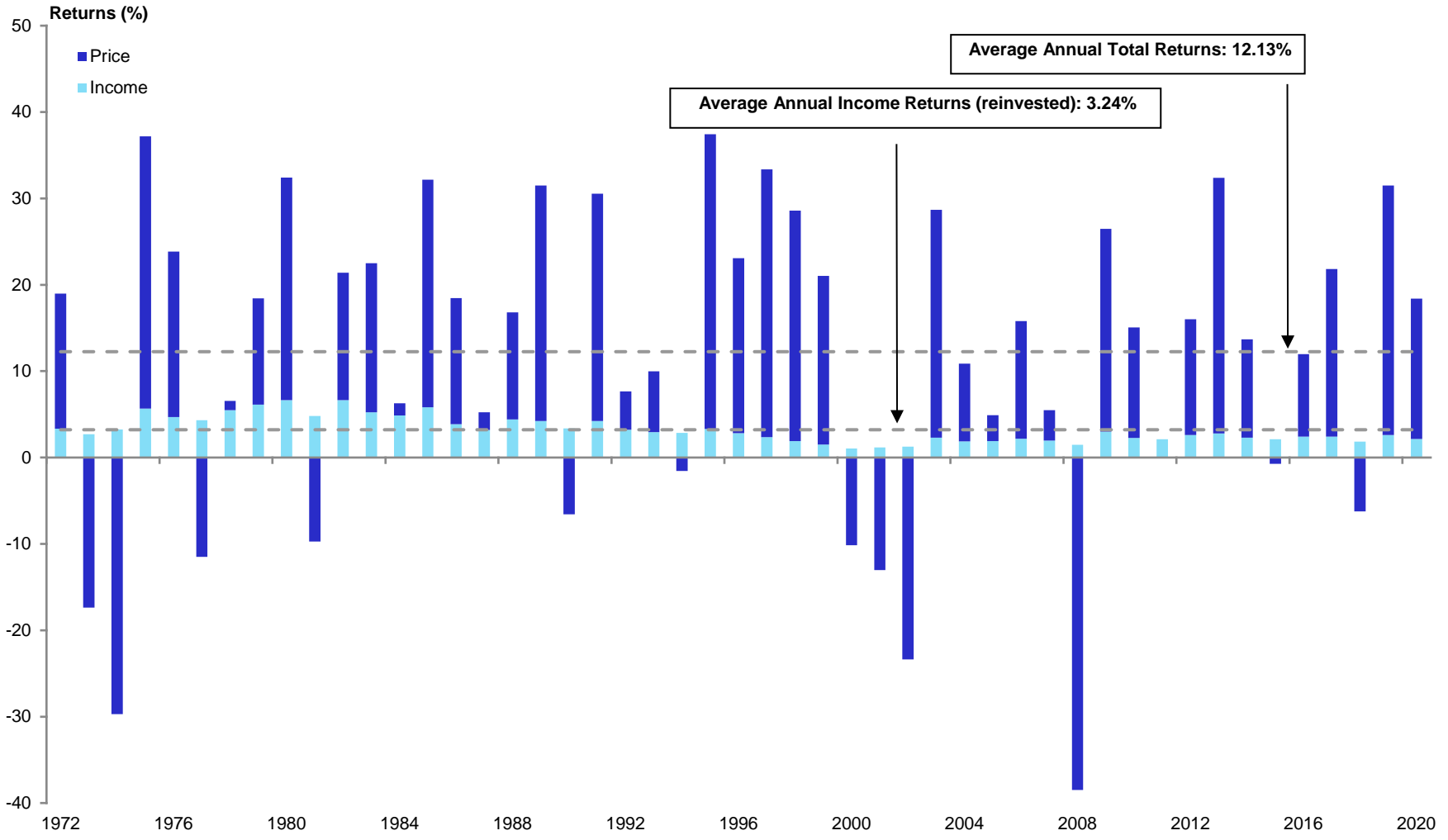
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2020



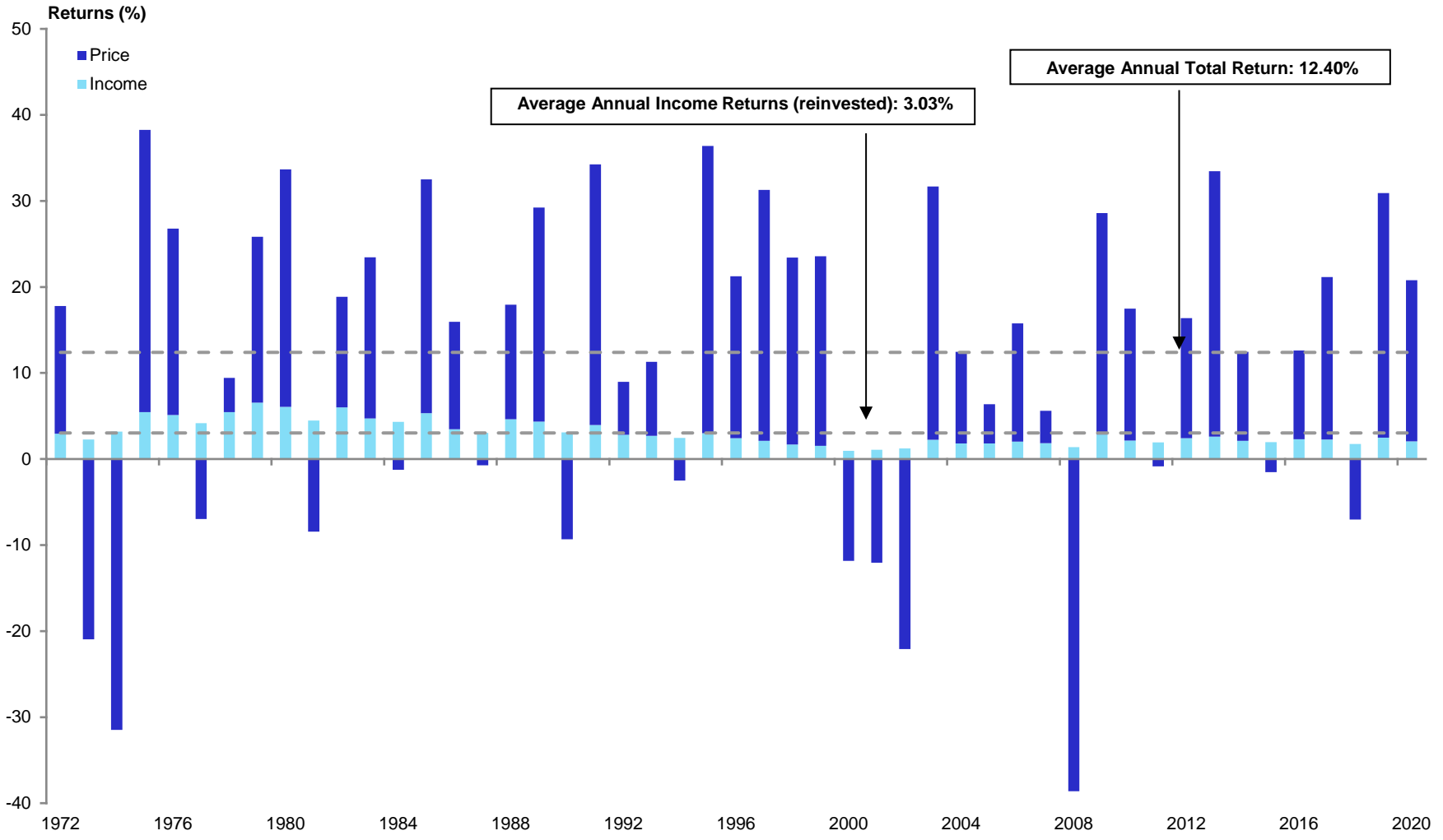
Source: Nareit®, FactSet.

S&P 500
Annual Returns
1972 - 2020



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market Annual Returns 1972 - 2020



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	27.95	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									
October 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									
22	Office				99,215.5	111,400.2		7.45	6.87
15	Industrial				170,083.4	193,207.2		12.77	11.92
36	Retail				175,836.5	181,968.6		13.20	11.23
21	Shopping Centers				60,955.7	64,850.7		4.58	4.00
3	Regional Malls				51,958.1	52,094.5		3.90	3.21
12	Free Standing				62,922.6	65,023.4		4.72	4.01
22	Residential				167,673.2	246,447.2		12.59	15.21
17	Apartments				167,673.2	170,328.2		12.59	10.51
3	Manufactured Homes				0.0	39,257.3		0.00	2.42
2	Single Family Homes				0.0	36,861.7		0.00	2.27
18	Diversified				13,728.8	49,931.3		1.03	3.08
18	Lodging/Resorts				25,303.3	40,587.0		1.90	2.50
6	Self Storage				100,534.8	111,674.8		7.55	6.89
16	Health Care				111,957.0	122,772.8		8.41	7.58
4	Timber				35,541.9	35,960.5		2.67	2.22
6	Infrastructure				246,982.1	247,213.7		18.54	15.25
4	Data Centers				135,891.5	135,891.5		10.20	8.39
10	Specialty				31,718.7	64,920.7		2.38	4.01
42	Mortgage REITs				17,371.4	78,613.4		1.30	4.85
24	Home Financing				11,498.2	45,919.2		0.86	2.83
18	Commercial Financing				5,873.3	32,694.2		0.44	2.02
219	Industry Totals				1,331,838.0	1,620,588.7		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500 Large Cap					998,346		74.96	61.60
37	S&P 400 Mid Cap					235,701		17.70	14.54
55	S&P 600 Small Cap					97,792		7.34	6.03
120	Total S&P REITs					1,331,838.0		100.00	82.18

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

October 31, 2021

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	127,956.9
2 Prologis, Inc.	107,237.5
3 Crown Castle International Corp	77,923.8
4 Equinix, Inc.	74,984.7
5 Public Storage	58,124.2
6 Simon Property Group, Inc.	48,104.8
7 Digital Realty Trust, Inc.	44,437.4
8 SBA Communications Corp. Class A	37,760.0
9 Welltower, Inc.	33,974.1
10 AvalonBay Communities, Inc.	33,041.6
11 Equity Residential	32,314.1
12 Alexandria Real Estate Equities, Inc.	31,755.3
13 Realty Income Corporation	27,812.6
14 Weyerhaeuser Company	26,762.0
15 Extra Space Storage Inc.	26,394.0
16 Mid-America Apartment Communities, Inc.	23,692.4
17 Essex Property Trust, Inc.	22,095.1
18 Duke Realty Corporation	21,089.2
19 Ventas, Inc.	20,997.7
20 Healthpeak Properties, Inc.	19,137.4
21 Boston Properties, Inc.	17,736.3
22 UDR, Inc.	16,483.2
23 Kinco Realty Corporation	13,857.4
24 Iron Mountain, Inc.	13,177.7
25 Host Hotels & Resorts, Inc.	12,016.2
26 Regency Centers Corporation	11,960.0
27 Federal Realty Investment Trust	9,358.4
28 Vornado Realty Trust	8,162.1
28 Subtotal	998,345.8
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	16,403.8
2 Medical Properties Trust, Inc.	12,706.3
3 Life Storage, Inc.	10,479.5
4 CyrusOne Inc.	10,172.0
5 Lamar Advertising Company Class A	9,813.3
6 STORE Capital Corporation	9,286.0
7 Rexford Industrial Realty, Inc.	9,256.1
8 Apartment Income REIT Corp	8,407.4
9 National Retail Properties, Inc.	7,964.3
10 EastGroup Properties, Inc.	7,915.5
11 Kilroy Realty Corporation	7,846.4
12 First Industrial Realty Trust, Inc.	7,519.1
13 American Campus Communities, Inc.	7,406.2
14 Omega Healthcare Investors, Inc.	7,013.4
15 Brixmor Property Group, Inc.	6,960.7
16 CoreSite Realty Corporation	6,297.5
17 Cousins Properties Incorporated	5,888.2
18 Spirit Realty Capital, Inc.	5,827.7
19 Douglas Emmett, Inc.	5,734.4
20 National Storage Affiliates Trust	5,537.1
21 Rayonier Inc.	5,275.7
22 PS Business Parks, Inc.	4,891.9
23 Healthcare Realty Trust Incorporated	4,811.2
24 SL Green Realty Corp.	4,705.8
25 Highwoods Properties, Inc.	4,665.9
26 Kite Realty Group Trust	4,430.8
27 Park Hotels & Resorts, Inc.	4,382.2
28 Physicians Realty Trust	4,096.1
29 Hudson Pacific Properties, Inc.	3,926.3
30 Macerich Company	3,853.3
31 JBG SMITH Properties	3,795.1
32 EPR Properties	3,754.1
33 PotlatchDeltic Corporation	3,504.3
34 Sabra Health Care REIT, Inc.	3,124.7
35 Corporate Office Properties Trust	3,046.3
36 Pebblebrook Hotel Trust	2,950.9
37 Urban Edge Properties	2,051.5
37 Subtotal	235,700.7
S&P 600 Small Cap Constituents	
1 Innovative Industrial Properties Inc	6,294.8
2 Agree Realty Corporation	4,897.6
3 Lexington Realty Trust	4,045.0
4 Safehold Inc.	3,978.7
5 Essential Properties Realty Trust, Inc.	3,500.2
6 SITE Centers Corp.	3,353.3
7 Uniti Group Inc.	3,341.4
8 Independence Realty Trust, Inc.	2,483.9
9 American Assets Trust, Inc.	2,287.7
10 Brandywine Realty Trust	2,263.9
11 Four Corners Property Trust, Inc.	2,209.0
12 Retail Opportunity Investments Corp.	2,157.8
13 Washington Real Estate Investment Trust	2,144.2
14 Apollo Commercial Real Estate Finance, Inc.	2,117.8
15 Xenia Hotels & Resorts, Inc.	2,025.7
16 Two Harbors Investment Corp.	2,014.1
17 CareTrust REIT Inc	2,008.3
18 PennyMac Mortgage Investment Trust	1,973.5
19 DiamondRock Hospitality Company	1,900.7
20 Acadia Realty Trust	1,890.7
21 Industrial Logistics Properties Trust	1,834.3
22 iStar Inc.	1,809.5
23 NexPoint Residential Trust, Inc.	1,779.5
24 Alexander & Baldwin, Inc.	1,777.7
25 Service Properties Trust	1,775.2
26 Easterly Government Properties Inc	1,763.8
27 Tanger Factory Outlet Centers, Inc.	1,746.5
28 New York Mortgage Trust, Inc.	1,665.0
29 Mack-Cali Realty Corporation	1,650.4
30 Global Net Lease Inc	1,606.7
31 Redwood Trust, Inc.	1,532.4
32 Getty Realty Corp.	1,425.1
33 Centerspace	1,421.9
34 LTC Properties, Inc.	1,254.2
35 Office Properties Income Trust	1,237.9
36 KKR Real Estate Finance Trust Inc.	1,207.5
37 Community Healthcare Trust Incorporated	1,181.8
38 Ready Capital Corporation	1,101.8
39 Saul Centers, Inc.	1,093.8
40 RPT Realty	1,078.7
41 Summit Hotel Properties, Inc.	1,061.2
42 GEO Group Inc	994.9
43 Invesco Mortgage Capital Inc.	909.6
44 Ellington Financial Inc.	905.0
45 ARMOUR Residential REIT, Inc.	874.2
46 Diversified Healthcare Trust	867.3
47 Armada Hoffer Properties, Inc.	836.2
48 Universal Health Realty Income Trust	784.6
49 Granite Point Mortgage Trust Inc.	738.4
50 Chatham Lodging Trust	617.0
51 Urstadt Biddle Properties Inc. Class A	591.2
52 Franklin BSP Realty Trust, Inc.	522.6
53 Franklin Street Properties Corp.	483.0
54 Whitestone REIT	425.1
55 Hershon Hospitality Trust Class A	349.5
55 Subtotal	97,791.5
120 Total	1,331,838.0

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

October 31, 2021

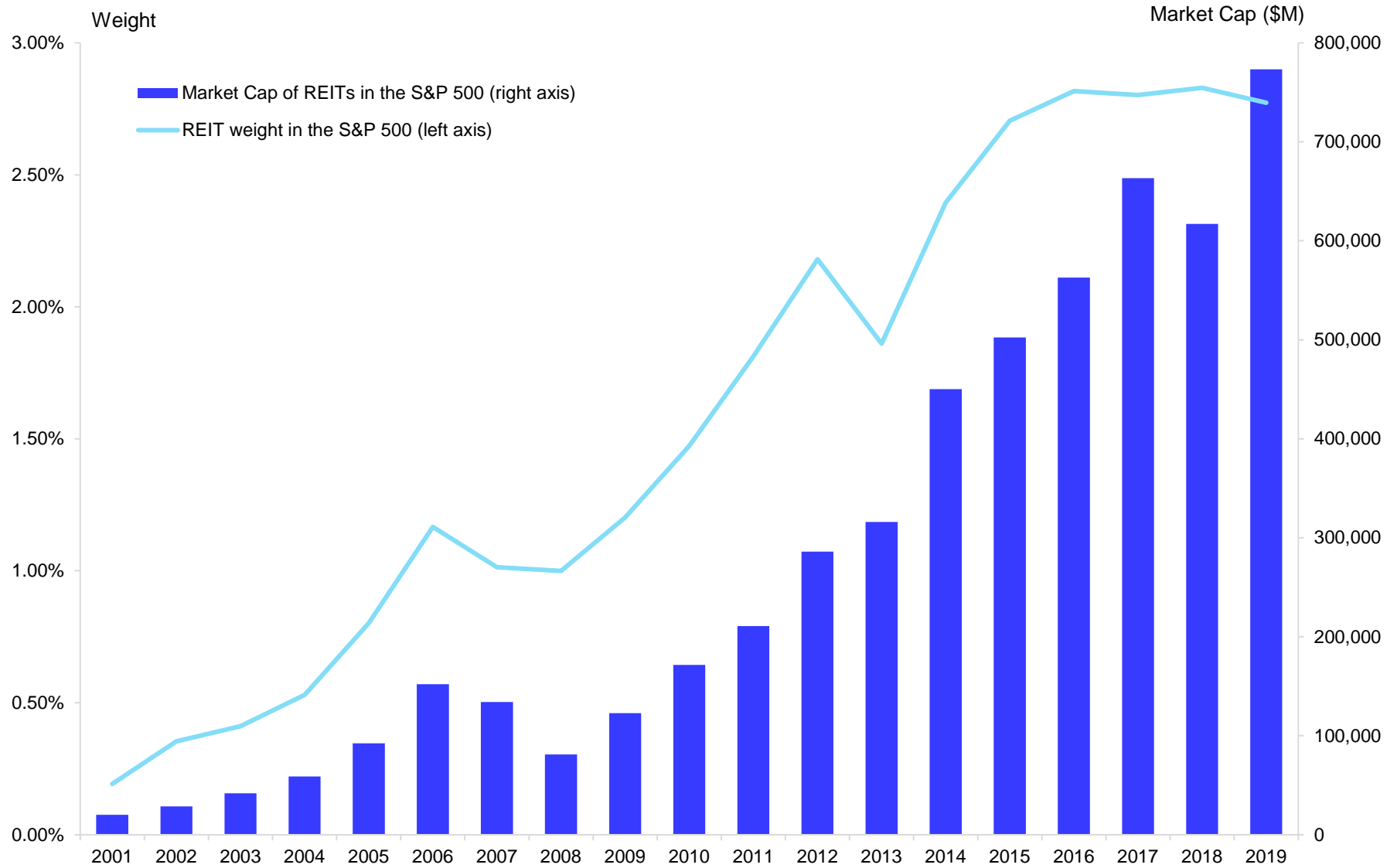
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	31,755.3	28.51	2.38	1.96
2	Boston Properties, Inc.	BXP	Equity		S&P 500	17,736.3	15.92	1.33	1.09
3	Vornado Realty Trust	VNO	Equity		S&P 500	8,162.1	7.33	0.61	0.50
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,846.4	7.04	0.59	0.48
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,888.2	5.29	0.44	0.36
6	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,734.4	5.15	0.43	0.35
7	SL Green Realty Corp.	SLG	Equity		S&P 400	4,705.8	4.22	0.35	0.29
8	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,665.9	4.19	0.35	0.29
9	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	3,926.3	3.52	0.29	0.24
10	Equity Commonwealth	EQC	Equity			3,161.4	2.84		0.20
11	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,046.3	2.73	0.23	0.19
12	Brandywine Realty Trust	BDN	Equity		S&P 600	2,263.9	2.03	0.17	0.14
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,202.8	1.98		0.14
14	Columbia Property Trust, Inc.	CXP	Equity			2,202.0	1.98		0.14
15	Paramount Group, Inc.	PGRE	Equity			1,856.7	1.67		0.11
16	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,763.8	1.58	0.13	0.11
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,664.3	1.49		0.10
18	Office Properties Income Trust	OPI	Equity		S&P 600	1,237.9	1.11	0.09	0.08
19	City Office REIT, Inc.	CIO	Equity			823.2	0.74		0.05
20	Franklin Street Properties Corp.	FSP	Equity		S&P 600	483.0	0.43	0.04	0.03
21	CIM Commercial Trust Corporation	CMCT	Equity			197.5	0.18		0.01
22	New York City REIT, Inc. Class A	NYC	Equity			76.8	0.07		0.00
22	Sector Totals					111,400.2	100.00	7.45	6.87
14	S&P Sector Total					99,215.5			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	107,237.5	55.50	8.05	6.62
2	Duke Realty Corporation	DRE	Equity		S&P 500	21,089.2	10.92	1.58	1.30
3	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	9,256.1	4.79	0.69	0.57
4	EastGroup Properties, Inc.	EGP	Equity		S&P 400	7,915.5	4.10	0.59	0.49
5	Americold Realty Trust	COLD	Equity			7,694.0	3.98		0.47
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	7,519.1	3.89	0.56	0.46
7	STAG Industrial, Inc.	STAG	Equity			7,053.5	3.65		0.44
8	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	6,294.8	3.26	0.47	0.39
9	Terreno Realty Corporation	TRNO	Equity			5,157.4	2.67		0.32
10	PS Business Parks, Inc.	PSB	Equity		S&P 400	4,891.9	2.53	0.37	0.30
11	Lexington Realty Trust	LXP	Equity		S&P 600	4,045.0	2.09	0.30	0.25
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,853.0	0.96		0.11
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,834.3	0.95	0.14	0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			828.1	0.43		0.05
15	INDUS Realty Trust, Inc.	INDT	Equity			537.8	0.28		0.03
15	Sector Totals					193,207.2	100.00	12.77	11.92
9	S&P Sector Total					170,083.4			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,857.4	21.37	1.04	0.86
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,960.0	18.44	0.90	0.74
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,358.4	14.43	0.70	0.58
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,960.7	10.73	0.52	0.43
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,430.8	6.83	0.33	0.27
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,353.3	5.17	0.25	0.21
7	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,157.8	3.33	0.16	0.13
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,051.5	3.16	0.15	0.13
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,890.7	2.92	0.14	0.12
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,746.5	2.69	0.13	0.11
11	InventTrust Properties Corp	IVT	Equity	Shopping Centers		1,691.0	2.61		0.10
12	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,093.8	1.69	0.08	0.07
13	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,078.7	1.66	0.08	0.07
14	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		975.5	1.50		0.06
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	591.2	0.91	0.04	0.04
16	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		589.2	0.91		0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	425.1	0.66	0.03	0.03
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		303.5	0.47		0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		179.3	0.28		0.01
20	Retail Value, Inc.	RVI	Equity	Shopping Centers		132.0	0.20		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		24.4	0.04		0.00
21	Subsector Totals					64,850.7	100.00	4.58	4.00
14	S&P Subsector Total					60,955.7			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	48,104.8	92.34	3.61	2.97
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	3,853.3	7.40	0.29	0.24
3	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		136.3	0.26		0.01
3	Subsector Totals					52,094.5	100.00	3.90	3.21
2	S&P Subsector Total					51,958.1			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	27,812.6	42.77	2.09	1.72
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	9,286.0	14.28	0.70	0.57
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,964.3	12.25	0.60	0.49
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,827.7	8.96	0.44	0.36
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,897.6	7.53	0.37	0.30
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,500.2	5.38	0.26	0.22
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,209.0	3.40	0.17	0.14
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,425.1	2.19	0.11	0.09
9	NETSTREIT Corp.	NTST	Equity	Free Standing		955.2	1.47		0.06
10	Seritage Growth Properties Class A	SRG	Equity	Free Standing		671.9	1.03		0.04
11	Postal Realty Trust, Inc. Class A	PSLT	Equity	Free Standing		265.4	0.41		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		208.4	0.32		0.01
12	Subsector Totals					65,023.4	100.00	4.72	4.01
8	S&P Subsector Total					62,922.6			
36	Sector Totals					181,968.6	13.20		11.23
24	S&P Sector Total					175,836.5			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2021									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	33,041.6	19.40	2.48	2.04
2	Equity Residential	EQR	Equity	Apartments	S&P 500	32,314.1	18.97	2.43	1.99
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	23,692.4	13.91	1.78	1.46
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	22,095.1	12.97	1.66	1.36
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	16,483.2	9.68	1.24	1.02
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	16,403.8	9.63	1.23	1.01
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	8,407.4	4.94	0.63	0.52
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	7,406.2	4.35	0.56	0.46
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	2,483.9	1.46	0.19	0.15
10	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	2,144.2	1.26	0.16	0.13
11	NixPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,779.5	1.04	0.13	0.11
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,421.9	0.83	0.11	0.09
13	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,137.1	0.67		0.07
14	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		661.0	0.39		0.04
15	BRT Apartments Corp	BRT	Equity	Apartments		361.7	0.21		0.02
16	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		357.3	0.21		0.02
17	Clipper Realty, Inc.	CLPR	Equity	Apartments		137.8	0.08		0.01
17	Subsector Totals					170,328.2	100.00	12.59	10.51
12	S&P Subsector Total					167,673.2			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		22,714.7	57.86		1.40
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		15,407.4	39.25		0.95
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,135.1	2.89		0.07
3	Subsector Totals					39,257.3	100.00	0.00	2.42
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		23,780.0	64.51		1.47
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		13,081.7	35.49		0.81
2	Subsector Totals					36,861.7	100.00	0.00	2.27
0	S&P Subsector Total					0.0			
22	Sector Totals					246,447.2		12.59	15.21
12	S&P Sector Total					167,673.2			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			14,209.2	28.46		0.88
2	VEREIT, Inc.	VER	Equity			11,525.2	23.08		0.71
3	Broadstone Net Lease, Inc.	BNL	Equity			4,215.4	8.44		0.26
4	JBG SMITH Properties	JBGS	Equity		S&P 400	3,795.1	7.60	0.28	0.23
5	DigitalBridge Group, Inc. Class A	DBRG	Equity			3,299.3	6.61		0.20
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,287.7	4.58	0.17	0.14
7	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,777.7	3.56	0.13	0.11
8	Service Properties Trust	SVC	Equity		S&P 600	1,775.2	3.56	0.13	0.11
9	Mack-Cali Realty Corporation	CLI	Equity		S&P 600	1,650.4	3.31	0.12	0.10
10	Global Net Lease Inc	GNL	Equity		S&P 600	1,606.7	3.22	0.12	0.10
11	Alexander's, Inc.	ALX	Equity			1,423.8	2.85		0.09
12	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	836.2	1.67	0.06	0.05
13	Gladstone Commercial Corporation	GOOC	Equity			803.3	1.61		0.05
14	One Liberty Properties, Inc.	OLP	Equity			648.1	1.30		0.04
15	Presidio Property Trust, Inc. Class A	SOFT	Equity			41.6	0.08		0.00
16	HMG/Courtland Properties, Inc.	HMG	Equity			17.3			0.00
17	Generation Income Properties, Inc.	GIPR	Equity			13.9	0.03		0.00
18	Medalist Diversified REIT, Inc.	MDRR	Equity			5.3	0.01		0.00
18	Sector Totals					49,931.3	99.97	1.03	3.08
7	S&P Sector Total					13,728.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,016.2	29.61	0.90	0.74
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,709.0	11.60		0.29
3	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,382.2	10.80	0.33	0.27
4	Apple Hospitality REIT Inc	APLE	Equity			3,587.2	8.84		0.22
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,950.9	7.27	0.22	0.18
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,703.0	6.66		0.17
7	RLJ Lodging Trust	RLJ	Equity			2,402.6	5.92		0.15
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,025.7	4.99	0.15	0.12
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,900.7	4.68	0.14	0.12
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,061.2	2.61	0.08	0.07
11	CorePoint Lodging, Inc.	CPLG	Equity			1,008.9	2.49		0.06
12	Chatham Lodging Trust	CLDT	Equity		S&P 600	617.0	1.52	0.05	0.04
13	Ashford Hospitality Trust, Inc.	AHT	Equity			395.4	0.97		0.02
14	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	349.5	0.86	0.03	0.02
15	Braemar Hotels & Resorts, Inc.	BHR	Equity			302.4	0.75		0.02
16	Condor Hospitality Trust, Inc.	CDOR	Equity			107.3	0.26		0.01
17	Sothely Hotels Inc.	SOHC	Equity			34.9	0.09		0.00
18	InnSuites Hospitality Trust	IHT	Equity			32.9	0.08		0.00
18	Sector Totals					40,587.0	100.00	1.90	2.50
8	S&P Sector Total					25,303.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	58,124.2	52.05	4.36	3.59
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	26,394.0	23.63	1.98	1.63
3	CubeSmart	CUBE	Equity			11,085.4	9.93		0.68
4	Life Storage, Inc.	LSI	Equity		S&P 400	10,479.5	9.38	0.79	0.65
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	5,537.1	4.96	0.42	0.34
6	Global Self Storage, Inc.	SELF	Equity			54.5	0.05		0.00
6	Sector Totals					111,674.8	100.00	7.55	6.89
4	S&P Sector Total					100,534.8			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	33,974.1	27.67	2.55	2.10
2	Ventas, Inc.	VTR	Equity		S&P 500	20,997.7	17.10	1.58	1.30
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	19,137.4	15.59	1.44	1.18
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	12,706.3	10.35	0.95	0.78
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			7,306.6	5.95		0.45
6	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,013.4	5.71	0.53	0.43
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,811.2	3.92	0.36	0.30
8	Physicians Realty Trust	DOC	Equity		S&P 400	4,096.1	3.34	0.31	0.25
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,124.7	2.55	0.23	0.19
10	National Health Investors, Inc.	NHI	Equity			2,444.8	1.99		0.15
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,008.3	1.64	0.15	0.12
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,254.2	1.02	0.09	0.08
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,181.8	0.96	0.09	0.07
14	Global Medical REIT Inc	GMRE	Equity			1,064.4	0.87		0.07
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	867.3	0.71	0.07	0.05
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	784.6	0.64	0.06	0.05
16	Sector Totals					122,772.8	100.00	8.41	7.58
13	S&P Sector Total					111,957.0			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2021									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	26,762.0	74.42	2.01	1.65	
2	Rayonier Inc.	RYN	Equity	S&P 400	5,275.7	14.67	0.40	0.33	
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,504.3	9.74	0.26	0.22	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		418.6	1.16		0.03	
4	Sector Totals				35,960.5	100.00	2.67	2.22	
3	S&P Sector Total				35,541.9				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	127,956.9	51.76	9.61	7.90	
2	Crown Castle International Corp	CCI	Equity	S&P 500	77,923.8	31.52	5.85	4.81	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	37,760.0	15.27	2.84	2.33	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	3,341.4	1.35	0.25	0.21	
5	Power REIT	PW	Equity		161.3	0.07		0.01	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		70.3	0.03		0.00	
4	Sector Totals				247,213.7	100.00	18.54	15.25	
4	S&P Sector Total				246,982.1				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	74,984.7	55.18	5.63	4.63	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	44,437.4	32.70	3.34	2.74	
3	CyrusOne Inc.	CONE	Equity	S&P 400	10,172.0	7.49	0.76	0.63	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	6,297.5	4.63	0.47	0.39	
4	Sector Totals				135,891.5	100.00	10.20	8.39	
4	S&P Sector Total				135,891.5				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		17,228.9	26.54		1.06	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	13,177.7	20.30	0.99	0.81	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		11,288.0	17.39		0.70	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,813.3	15.12	0.74	0.61	
5	Safehold Inc.	SAFE	Equity	S&P 600	3,978.7	6.13	0.30	0.25	
6	EPR Properties	EPR	Equity	S&P 400	3,754.1	5.78	0.28	0.23	
7	OUTFRONT Media Inc.	OUT	Equity		3,622.5	5.58		0.22	
8	GEO Group Inc	GEO	Equity	S&P 600	994.9	1.53	0.07	0.06	
9	Gladstone Land Corp.	LAND	Equity		693.6	1.07		0.04	
10	Farmland Partners Inc	FPI	Equity		368.9	0.57		0.02	
10	Sector Totals				64,920.7	100.00	2.38	4.01	
5	S&P Sector Total				31,718.7				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,218.6	26.61		0.75	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,356.5	18.20		0.52	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,301.1	11.54		0.33	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,683.3	8.02		0.23	
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,014.1	4.39	0.15	0.12	
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,990.2	4.33		0.12	
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,973.5	4.30	0.15	0.12	
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,865.0	3.63	0.13	0.10	
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,532.4	3.34	0.12	0.09	
10	Ready Capital Corporation	RC	Mortgage	Home Financing	1,101.8	2.40	0.08	0.07	
11	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	909.6	1.98	0.07	0.06	
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing	905.0	1.97	0.07	0.06	
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	874.2	1.90	0.07	0.05	
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	610.4	1.33		0.04	
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	605.4	1.32		0.04	
16	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	522.6	1.14	0.04	0.03	
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing	452.7	0.99		0.03	
18	Great Ajax Corp.	AJX	Mortgage	Home Financing	325.5	0.71		0.02	
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	187.1	0.41		0.01	
20	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	156.8	0.34		0.01	
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	155.9	0.34		0.01	
22	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	153.7	0.33		0.01	
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	124.2	0.27		0.01	
24	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	99.8	0.22		0.01	
24	Subsector Totals				45,919.2	100.00	0.86	2.83	
9	S&P Subsector Total				11,498.2				
1	Stanwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	7,309.5	22.36		0.45	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	5,166.3	15.80		0.32	
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,751.7	14.53		0.29	
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,858.8	8.74		0.18	
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,117.8	6.48	0.16	0.13	
6	iStar Inc.	STAR	Mortgage	Commercial Financing	1,809.5	5.53	0.14	0.11	
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,516.1	4.64		0.09	
8	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,368.1	4.18		0.08	
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,273.0	3.89		0.08	
10	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,207.5	3.69	0.09	0.07	
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,005.0	3.07		0.06	
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	738.4	2.26	0.06	0.05	
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	734.2	2.25		0.05	
14	AFC Gamma, Inc.	AFGC	Mortgage	Commercial Financing	384.4	1.18		0.02	
15	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	148.0	0.45		0.01	
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	147.2	0.45		0.01	
17	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	114.0	0.35		0.01	
18	Seven Hills Trust	SEVN	Mortgage	Commercial Financing	44.7	0.14		0.00	
18	Subsector Totals				32,694.2	100.00	0.44	2.02	
4	S&P Subsector Total				5,873.3				
42	Sector Totals				78,613.4		1.30	4.85	
13	S&P Sector Total				17,371.4				
28	S&P 500 Large Cap				998,345.8		74.96	61.60	
37	S&P 400 Mid Cap				235,700.7		17.70	14.54	
55	S&P 600 Small Cap				97,791.5		7.34	6.03	
111	S&P Index Total				1,331,838.0		100.00	82.18	
219	Industry Total				1,620,588.7			100.00	

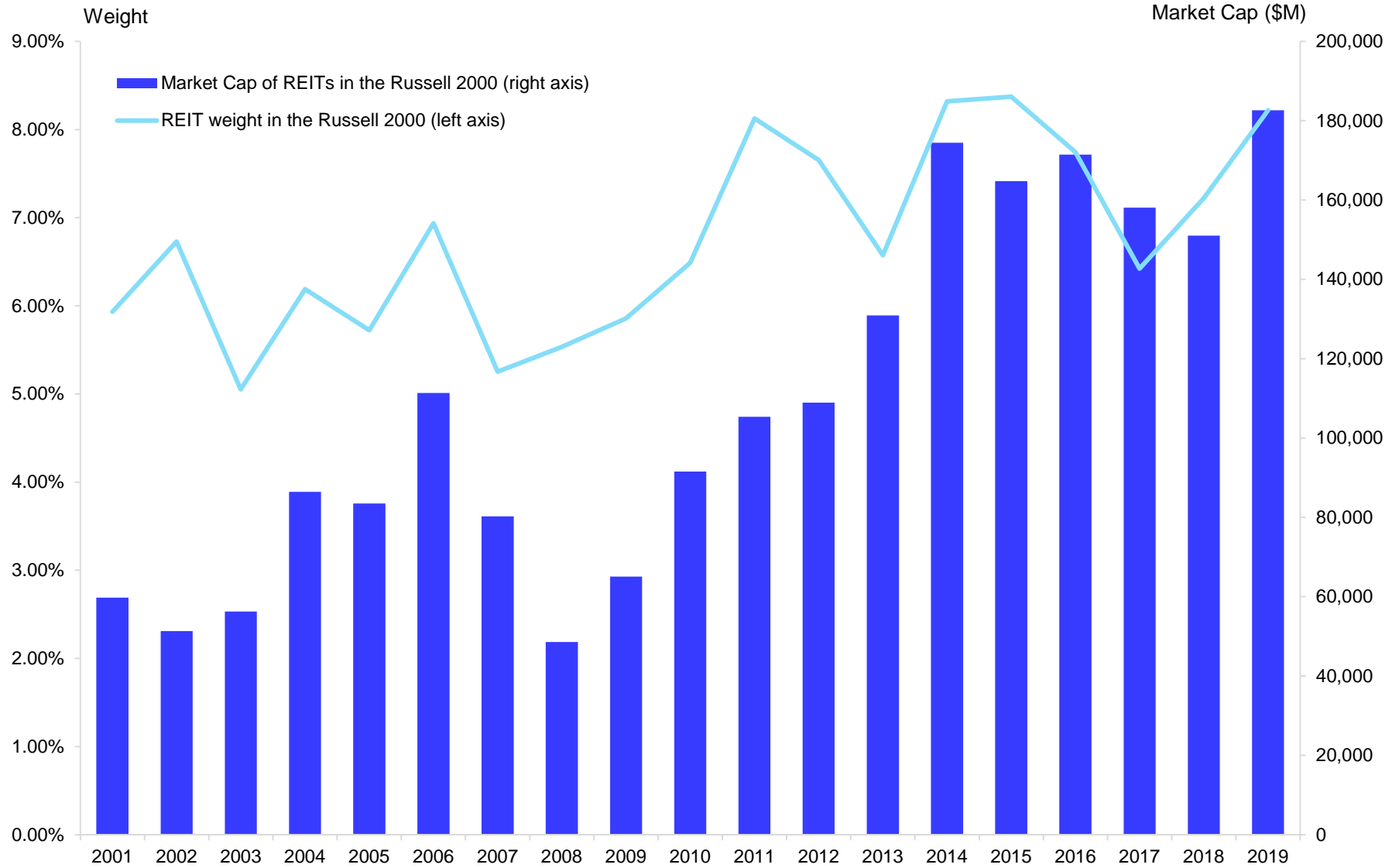
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public				14,420	98%		
	Total Public to Private				252	2%		
	Total				14,672			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		GRT Properties, Inc.	Investment Advisor	890	17-Jun-05	2-May-06	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	Prattis Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital Financing Inc.	Criml Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Stanwood 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-Nov-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	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	27-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boytin 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-Oct-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Real Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Asset Management Firm	700	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				44,244	54%		
	Total Public to Private				38,138	46%		
	Total				82,381			
	2007	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-BA)		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	700	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeepers 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				
No Deals								
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public				6,080	98%			
Total Public to Private				111	2%			
Total				6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public				24,162	100%			
Total Public to Private				0	0%			
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public				13,418	100%			
Total Public to Private				0	0%			
Total				13,418				

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MFG 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 Corporates Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origin Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	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	1,582	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.	Hatters Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,877	15-Apr-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public			30,075			59%	
	Total Public to Private			20,810			41%	
	Total			50,885				
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332			78%	
Total Public to Private				5,633			22%	
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,378	25-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-Mar-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	
	Shifler 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	
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
	Total Public to Public			22,503			94%	
	Total Public to Private			1,347			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	Arnworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
Total Public to Private			3,342			25%		
Total			13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tiermont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21		Pending	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21		Pending	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Asset Manager	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21		Pending	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21		Pending	
	PIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21		Pending	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,408	12-Jul-21		Pending	
	Total Public to Public			37,970			70%	
	Total Public to Private			16,124			30%	
	Total			54,094				
Industry Totals: 2004-2021								
Total Public to Public			360,249			61%		
Total Public to Private			238,796			41%		
Total			599,045					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		29-Oct-2021	52 Week High	Low	2021	2022	2021	2022	Growth (%)	Payout (%)	EBITDA	Oct-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	204.14	210.38	157.99	7.76	8.37	26.30	24.40	7.80	42.92	4.66	6.84	6.84	16.67	38.09	21.90	16.84	2.19	31,755.3	31,755.3	25.2	558	111,901	0.352	BBB+	
Boston Properties	BXP	113.64	124.03	89.59	6.63	7.28	17.13	15.61	9.79	55.23	7.05	4.88	4.88	23.48	62.89	1.59	2.03	3.45	17,736.3	19,785.5	42.3	691	79,675	0.449	A-	
Brandywine Rty	BDN	13.25	15.00	11.00	1.36	1.41	9.74	9.42	3.40	55.88	6.72	0.12	0.12	18.03	60.47	4.06	2.10	5.74	2,263.9	2,276.9	44.8	1,336	18,390	0.812	BBB-	
CLM Commercial Trust	CMCT	8.45	16.21	6.59	-0.11	0.42	-76.82	20.12	-481.52	-	0.34	-6.73	-6.73	-39.16	8.98	-14.29	-2.17	3.55	197.5	197.5	51.2	53	460	0.233		
City Office REIT	CIO	19.97	19.16	8.77	1.36	1.37	13.92	13.86	0.41	-	8.04	7.09	7.09	104.14	215.58	28.23	16.53	3.16	823.2	823.2	44.3	275	5,140	0.624		
Columbia Property Trust Inc	CXP	19.17	19.18	13.49	1.25	1.28	15.35	14.95	2.62	-	7.86	0.79	0.79	39.02	91.26	-0.38	2.61	4.38	2,202.0	2,202.0	37.7	1,061	20,301	0.922	BBB	
Corporate Office Properties	OPC	27.12	30.18	24.80	2.27	2.34	11.96	11.59	3.20	55.00	6.08	0.52	0.52	7.16	25.98	6.04	4.41	4.06	3,046.3	3,089.0	41.6	454	12,672	0.416	BBB-	
Cousins Property	CUZ	39.61	40.64	31.39	2.75	2.83	14.41	13.99	2.97	32.50	3.03	7.08	7.08	21.26	60.85	9.76	8.39	3.13	5,888.2	5,957.2	27.8	540	21,264	0.361		
Douglas Emmett	DEI	32.68	36.92	26.72	1.81	2.04	18.01	16.00	12.57	50.00	7.09	3.39	3.39	14.89	43.43	-0.14	0.75	3.43	5,734.4	6,656.0	44.0	1,039	34,341	0.599		
Easterly Government Properties	DEA	21.03	23.55	20.03	1.31	1.35	16.01	15.55	2.98	83.87	6.57	1.79	1.79	-3.67	5.69	10.31	7.27	5.04	1,763.8	1,972.6	34.7	594	12,642	0.717		
Empire State Realty Trust	ESRT	9.68	12.81	8.94	0.65	0.77	14.98	12.58	19.14	58.33	6.37	-3.49	-3.49	4.52	81.06	-13.28	-11.20	1.45	1,664.3	2,841.7	42.4	1,216	12,848	0.772		
Equity Commonwealth	EQC	25.93	29.25	25.54	-0.04	-0.01	-677.61	-3,118.44	-78.27	0.00	0.31	-0.19	-0.19	-4.95	1.85	3.09	3.23	0.00	3,161.4	3,162.6	0.0	835	22,131	0.700		
Franklin Street Properties	FSP	4.50	6.59	4.10	0.57	0.51	7.89	8.88	-11.11	42.86	7.94	-1.25	-1.25	10.69	15.17	-7.99	-12.01	8.00	483.0	483.0	57.5	354	1,755	0.363		
Highwoods Prop	HIW	44.84	48.62	37.35	3.71	3.87	12.07	11.58	4.21	65.97	5.58	2.23	2.23	17.03	57.86	6.41	2.52	4.46	4,665.9	4,788.5	38.9	507	23,164	0.496	BBB	
Hudson Pacific Properties	HPP	25.75	30.28	22.89	1.96	2.17	13.16	11.86	10.90	51.02	13.48	-1.98	-1.98	10.15	38.79	-1.83	-2.01	3.88	3,926.3	3,944.9	52.4	899	24,312	0.619	BBB-	
Kilroy Realty	KRC	67.38	73.74	54.67	3.76	4.30	17.91	15.68	14.20	47.89	6.31	1.77	1.77	20.02	47.62	2.24	1.96	3.09	7,846.4	7,982.8	34.0	629	43,165	0.550	BBB	
New York City REIT	NYC	8.00	13.77	6.80	-0.47	0.04	-17.02	200.00	-108.51	-	-	0.35	0.35	3.01	-24.60	-	-	5.00	76.8	76.8	-	21	170	0.221		
Office Properties Income Trust	OPI	25.62	31.35	22.41	4.60	4.83	5.57	5.30	5.00	36.67	5.25	3.21	3.21	22.29	50.92	-2.66	-11.91	8.59	1,237.9	1,237.9	64.3	231	6,169	0.498	BBB-	
Paramount Group	PGRE	8.48	11.53	8.28	0.88	0.90	9.65	9.38	2.93	41.67	8.25	-5.67	-5.67	-4.16	51.07	-13.00	-8.65	3.30	1,856.7	2,065.7	63.9	1,527	13,971	0.752		
Piedmont Office Realty Trust Cl A	PDM	17.76	20.29	15.18	1.96	2.03	9.07	8.74	3.77	93.33	3.70	1.89	1.89	13.35	63.13	4.09	2.06	4.73	2,202.8	2,202.8	43.9	609	11,130	0.505	BBB	
SL Green Realty	SLG	70.07	85.17	57.39	6.57	6.87	10.66	10.21	4.44	50.60	8.48	-0.66	-0.66	19.13	72.32	-3.68	-2.44	5.19	4,705.8	5,004.4	48.2	803	58,831	1.250	BBB-	
Vornado Realty	VNO	42.63	50.28	35.27	2.85	3.22	14.96	13.24	13.04	50.77	5.40	1.48	1.48	18.47	46.47	-9.34	-6.34	4.97	8,162.1	8,679.8	52.1	1,106	48,809	0.598	BBB	
AVERAGE		38.58	43.13	31.33	2.43	2.65	-23.30	-120.70	-25.29	50.81	6.12	1.07	1.07	15.06	50.51	1.48	0.67	4.13	5,063.6	5,326.6	42.4	697	26,511	0.582		
Industrial																										
Americold Realty Trust	COLD	29.47	40.39	28.13	1.18	1.32	24.92	22.33	11.63	93.75	8.15	1.45	1.45	-19.55	-16.64	8.63	-	2.99	7,694.0	7,694.0	30.3	2,407	70,769	0.920		
Duke Realty Corp	DRE	56.24	59.91	37.73	1.73	1.86	32.57	30.22	7.79	65.15	4.82	17.48	17.48	43.09	51.50	30.22	20.51	1.81	21,089.2	21,266.3	16.0	1,592	84,368	0.400	BBB+	
Eastgroup Properties	EGP	197.78	209.65	132.47	5.94	6.40	33.29	30.90	7.75	60.00	5.08	18.69	18.69	45.00	51.81	30.54	27.23	1.82	7,915.5	7,915.5	17.0	150	27,385	0.346		
First Industrial Realty Trust	FR	58.23	61.50	40.64	1.96	2.12	29.75	27.45	8.37	53.05	4.83	11.81	11.81	40.44	49.52	26.92	20.26	1.85	7,519.1	7,688.3	19.3	710	39,848	0.530	BBB	
Industrial Logistics Properties Trust	ILPT	28.09	28.40	21.21	1.88	1.92	14.97	14.60	2.49	80.49	4.43	11.86	11.86	27.05	54.28	15.97	-	4.70	1,834.3	1,834.3	37.9	215	5,891	0.321		
INDUS Realty Trust Inc	INDT	69.70	78.61	57.50	1.44	1.70	48.36	40.96	18.07	-	-	-0.57	-0.57	15.26	35.79	28.19	19.37	0.22	537.8	537.8	-	47	3,183	0.592		
Innovative Industrial Properties	IIPR	263.09	286.21	147.66	6.47	9.00	40.66	29.23	39.10	76.09	2.95	13.81	13.81	46.73	131.94	92.39	-	2.28	6,294.8	6,294.8	7.3	152	37,233	0.591		
Lexington Realty Trust	LXP	14.57	15.34	10.09	0.76	0.75	19.14	19.46	-1.66	88.75	4.52	14.27	14.27	40.90	52.22	28.86	13.76	2.95	4,045.0	4,096.6	30.3	1,803	25,673	0.635	BBB-	
Monmouth REIT Cl A	MNR	18.85	21.12	14.80	0.91	0.90	20.83	20.94	-0.55	44.74	4.51	1.07	1.07	12.02	41.72	13.11	11.58	3.82	1,853.0	1,853.0	37.1	440	8,383	0.452		
Plymouth Industrial REIT	PLYM	25.56	30.52	13.14	1.71	1.86	14.98	13.77	8.79	68.18	9.22	12.35	12.35	75.88	110.38	31.73	-	3.29	828.1	854.9	44.2	153	3,724	0.450		
Prologis	PLD	144.96	154.51	93.91	4.10	4.59	35.32	31.56	11.91	-	3.79	15.57	15.57	47.80	49.34	34.39	26.08	1.74	107,237.5	110,203.2	15.5	2,248	307,368	0.287	A-	
PS Business Parks	PSB	177.70	181.06	129.67	6.96	7.31	25.55	24.32	5.03	62.87	0.00	13.37	13.37	36.43	60.24	14.00	13.26	2.36	4,891.9	6,190.1	0.1	76	13,003	0.266	A-	
Rexford Industrial Realty	REXR	67.20	72.07	46.42	1.61	1.85	41.86	36.39	15.04	53.33	4.85	18.41	18.41	38.63	47.18	30.98	28.69	1.43	9,256.1	9,421.7	15.9	1,210	74,795	0.808		
STAG Industrial	STAG	43.53	44.72	29.51	2.04	2.15	21.29	20.25	5.14	81.06	5.37	11.20	11.20	43.61	45.67	23.70	19.33	3.33	7,053.5	7,227.0	23.8	650	27,587	0.391		
Terreno Realty	TRNO	73.13	78.40	54.34	1.68	1.84	43.53	39.76	9.47	68.57	3.75	15.66	15.66	26.85	32.56	27.72	25.76	1.86	5,157.4	5,157.4	12.5	287	19,665	0.381		
AVERAGE		84.54	90.83	57.15	2.69	3.04	29.80	26.81	9.89	68.93	4.73	11.76	11.76	34.71	53.17	29.16	20.53	2.43	12,880.5	13,215.6	21.9	809	49,925	0.491		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Oct-2021	52 Week		2021	2022	2021	2022				2021 - 2022	2021: Q2	2021: Q2	Oct-21	QTD									YTD
Shopping Centers																									
Acadia Realty	AKR	21.38	23.10	13.70	1.12	1.26	19.07	16.93	12.63	71.79	8.10	4.75	4.75	53.97	134.18	-5.40	-5.40	2.81	1,890.7	2,000.4	50.0	614	13,530	0.716	
American Finance Trust	AFIN	8.28	10.55	7.28	0.92	1.02	9.00	8.16	10.33	110.00	8.34	5.62	5.62	23.11	58.67	-6.20	-	10.27	975.5	977.0	66.4	662	5,629	0.577	
Brixmor Property Group	BRX	23.44	25.51	15.27	1.68	1.85	13.97	12.69	10.14	58.33	6.26	7.00	7.00	47.80	123.19	19.18	3.89	3.67	6,960.7	6,960.7	45.7	2,121	49,604	0.713	BBB-
Cedar Realty Trust	CDR	22.27	23.85	7.94	2.35	2.38	9.47	9.38	0.96	45.45	8.33	2.67	2.67	122.80	262.92	1.03	-9.11	1.19	303.5	315.8	63.5	52	1,135	0.374	
Federal Realty Invs	FRT	120.35	132.56	82.27	5.16	5.55	23.32	21.68	-	7.56	65.38	5.46	2.00	45.34	82.11	2.91	-0.18	3.56	9,358.4	9,439.0	31.8	420	51,143	0.546	A-
Invertrust Properties	IVT	23.73	26.00	1.27	-	-	-	-	-	-	4.35	20.15	20.15	117.86	117.86	10.77	7.39	0.00	1,691.0	1,691.0	-	570	12,238	0.727	
Kimco Realty Cp	KIM	22.60	24.38	14.33	1.28	1.43	17.70	15.78	12.16	73.68	4.57	8.92	8.92	54.27	128.13	17.89	2.23	3.01	13,857.4	13,878.3	37.5	3,863	86,528	0.624	BBB+
Kite Realty Group Trust	KRG	20.30	23.07	14.33	1.36	1.56	14.90	13.04	14.33	144.32	6.96	-0.29	-0.29	40.66	103.12	15.25	2.11	3.55	4,430.8	4,473.6	43.5	3,283	70,555	1.592	BBB-
Phillips Edison & Company	PECO	30.14	34.22	27.15	1.97	2.02	15.33	14.92	2.71	-	-	-1.58	-1.58	9.23	-	-	0.90	589.2	589.2	-	185	5,783	0.981		
Regency Centers	REG	70.41	75.95	44.02	3.76	3.78	18.71	18.64	0.37	61.58	4.20	4.57	4.57	58.77	105.91	7.95	3.41	3.38	11,960.0	11,984.6	27.4	812	56,901	0.476	BBB+
Retail Opportunity	ROIC	17.77	18.74	12.87	1.00	1.07	17.78	16.58	7.18	67.93	6.75	2.01	2.01	35.27	86.15	3.44	0.90	2.48	2,157.8	2,360.5	38.5	905	16,423	0.761	BBB-
Retail Value	RVI	6.26	27.91	5.80	-	-	-	-	-	-	6.88	7.48	7.48	90.32	144.86	6.60	-	18.53	132.0	132.0	1.2	752	19,676	14.908	
RPT Realty	RPT	13.29	14.58	7.33	0.91	1.04	14.57	12.73	14.43	81.48	6.03	4.15	4.15	56.93	177.59	4.95	0.17	3.61	1,078.7	1,104.1	48.5	384	5,206	0.483	
Saul Centers	BFS	46.40	53.85	29.93	3.05	3.14	15.24	14.80	2.96	63.10	6.42	6.55	6.55	54.53	97.80	4.36	-0.74	4.74	1,093.8	1,457.6	45.1	22	1,028	0.094	
SITE Centers	SITC	15.89	17.27	9.72	1.13	1.10	14.12	14.47	-2.43	60.61	4.65	2.91	2.91	60.72	139.99	13.08	-3.62	3.02	3,353.3	3,355.5	36.2	1,680	27,711	0.826	BBB+
Tanger Factory Outlet Center	SKT	16.80	21.51	9.45	1.14	1.57	14.78	10.72	37.86	61.40	3.72	4.18	4.18	75.81	182.88	-3.11	-8.34	4.35	1,746.5	1,829.8	45.8	748	12,688	0.726	BBB
Urban Edge Properties	UE	17.53	20.27	12.61	1.08	1.19	16.20	14.71	10.17	75.86	6.00	-4.26	-4.26	38.75	97.84	-0.76	-3.56	3.42	2,051.5	2,176.1	43.9	560	10,323	0.503	
Urstadt Biddle Pptys	UBA	19.64	21.55	13.74	1.37	1.18	14.37	16.64	-13.66	76.39	4.01	3.75	3.75	45.02	115.47	4.66	3.26	4.68	591.2	591.2	34.4	97	1,916	0.324	
Wheeler Real Estate Investment Trust Inc	WHLR	2.51	5.30	2.22	-	-	-	-	-	0.00	8.11	-14.63	-14.63	-9.39	-9.06	-8.58	-26.68	0.00	24.4	25.0	92.8	30	82	0.338	
Whitestone REIT	WSR	9.18	10.37	7.52	1.00	1.02	9.18	9.00	2.00	118.75	9.73	-5.80	-5.80	19.87	61.95	-5.51	0.22	4.68	425.1	433.6	57.3	415	4,110	0.967	
AVERAGE		26.41	30.53	16.94	1.78	1.89	15.16	14.17	7.63	72.71	6.29	3.01	3.01	52.08	116.40	4.34	-2.00	4.09	3,233.6	3,288.8	45.0	909	22,613	1.363	
Regional Malls																									
Macerich	MAC	18.09	22.38	9.98	1.95	1.95	9.27	9.30	-0.32	93.75	9.80	8.26	8.26	75.17	174.37	-22.48	-17.88	3.32	3,853.3	4,041.7	56.3	2,144	38,192	0.991	
Pennsylvania Real Estate Investment Trust	PEI	1.70	3.17	0.99	-	-	-	-	-	123.53	12.24	-12.37	-12.37	70.00	240.68	-37.15	-33.38	0.00	136.3	139.8	92.1	359	644	0.472	
Simon Property Group	SPG	146.58	170.50	82.57	10.92	11.10	13.42	13.21	1.60	67.43	5.03	12.78	12.78	77.68	144.99	-2.18	0.19	4.09	48,104.8	54,962.2	34.9	1,869	260,997	0.543	A
AVERAGE		55.46	65.35	31.18	6.44	6.52	11.34	11.25	0.64	94.90	9.02	2.89	2.89	74.28	186.68	-20.60	-17.02	2.47	17,364.8	19,714.6	61.1	1,458	99,944	0.669	
Free Standing																									
Agree Realty	ADC	71.06	75.44	62.35	3.54	3.82	20.06	18.60	7.83	85.38	5.21	7.63	7.63	10.08	19.21	11.52	12.30	3.83	4,897.6	4,922.3	25.7	359	24,893	0.508	
Alpine Income Property Trust	PINE	18.44	20.51	13.95	1.50	1.48	12.33	12.44	-0.86	-	-	0.38	0.38	28.23	39.81	-	-	5.53	208.4	208.4	-	39	722	0.346	
Essential Properties Realty Trust	EPRT	29.79	32.68	20.10	1.33	1.51	22.43	19.79	13.37	72.41	5.25	6.70	6.70	44.55	87.63	36.16	-	3.36	3,500.2	4,067.9	21.3	456	13,238	0.378	
Four Corners Property Trust	FCPT	29.00	30.08	25.76	1.53	1.63	18.92	17.76	6.51	82.14	5.03	9.22	9.22	0.83	19.72	8.52	12.60	4.38	2,209.0	2,217.5	30.5	297	8,423	0.381	
Getty Realty	GTY	32.12	34.08	26.14	1.92	2.02	16.75	15.92	5.22	81.40	4.81	9.59	9.59	21.28	28.86	11.75	12.54	4.86	1,425.1	1,425.1	31.3	137	4,283	0.301	
National Retail Properties	NNN	45.36	50.00	37.70	2.79	2.94	16.28	15.41	5.61	73.53	4.57	6.23	6.23	16.10	48.41	3.70	4.58	4.67	7,964.3	7,964.3	33.1	939	42,768	0.537	BBB+
NetSTREIT	NTST	24.24	26.65	16.78	0.90	1.17	26.87	20.79	29.26	-	-	2.49	2.49	27.87	43.58	-	-	3.30	955.2	955.2	-	234	5,716	0.598	
Postal Realty Trust	PSTL	19.43	21.12	15.57	0.96	1.10	20.20	17.71	14.08	-	-	4.24	4.24	19.18	46.96	-	-	4.58	265.4	265.4	-	59	1,116	0.420	
Realty Income	O	69.17	74.10	57.78	3.35	3.72	20.64	18.59	11.00	82.96	5.33	10.13	10.13	18.64	28.46	10.27	8.38	3.96	27,812.6	27,844.6	28.0	5,936	401,348	1.443	A-
Seritage Growth Properties	SRG	15.40	23.22	13.86	-	-	-	-	-	-	10.34	3.84	3.84	4.90	20.97	-25.72	-18.54	0.00	671.9	981.8	63.2	273	4,105	0.611	
Spirit Realty Capital	SRC	48.93	52.22	36.60	3.23	3.52	15.14	13.91	8.81	69.44	4.66	6.28	6.28	26.90	72.27	14.83	5.43	5.22	5,827.7	5,827.7	34.6	640	30,851	0.529	BBB
Store Capital REIT	STOR	34.33	36.76	30.32	1.95	2.11	17.59	16.26	8.14	70.21	5.84	7.18	7.18	4.39	39.50	10.80	9.77	4.49	9,286.0	9,286.0	32.0	1,081	36,533	0.393	BBB
AVERAGE		36.44	39.74	29.74	2.09	2.27	18.84	17.02	9.91	77.19	5.67	6.16	6.16	18.58	41.28	9.09	5.88	4.02	5,418.6	5,497.2	33.3	871	47,833	0.537	

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	
		29-Oct-2021	52 Week		2021	2022	2021	2022				2021 - 2022	2021: Q2	2021: Q2	Oct-21	QTD									YTD
		High	Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates																		
Apartments																									
American Campus Communities	ACC	53.72	54.90	39.80	2.11	2.42	25.51	22.15	15.13	64.79	6.24	10.88	10.88	29.60	49.68	15.82	5.02	3.50	7,406.2	7,441.0	38.6	682	35,092	0.474	BBB
Apartment Income REIT	AIRC	53.61	54.30	36.90	2.07	2.30	25.89	23.33	11.02	-	-	9.83	9.83	43.66	-	-	-	2.46	8,407.4	8,407.4	-	429	21,860	0.260	
Apartment Inv Management	AIV	7.58	42.13	4.52	-	-	-	-	-	65.93	2.36	10.66	10.66	43.56	132.63	22.89	14.18	20.09	1,137.1	1,210.5	65.3	1,251	9,212	0.810	BBB-
Avalonbay Communities	AVB	236.68	246.86	155.07	8.09	9.02	29.27	26.23	11.59	63.64	4.68	7.55	7.55	50.98	75.84	14.37	10.33	2.69	33,041.6	33,043.4	20.4	478	109,814	0.332	A-
Bluerock Residential Growth REIT	BRG	13.53	16.61	8.89	0.68	0.79	20.01	17.13	16.86	-	11.11	6.20	6.20	11.72	65.80	20.66	9.63	4.80	357.3	475.6	75.0	204	2,764	0.773	
BRT Apartments	BRT	19.90	20.92	13.06	1.23	1.24	16.24	16.08	1.02	105.26	15.32	3.22	3.22	35.80	68.22	27.49	27.92	4.62	361.7	361.7	32.8	24	480	0.133	
Camden Property	CPT	163.10	170.69	95.54	5.32	5.99	30.67	27.22	12.68	63.11	3.97	10.60	10.60	66.38	81.76	25.74	18.76	2.04	16,403.8	16,690.2	17.4	478	74,560	0.455	A-
Centerspace	CSR	101.24	105.42	67.28	3.82	4.20	26.50	24.13	9.81	90.91	8.35	7.13	7.13	47.15	55.73	28.47	16.05	2.84	1,421.9	1,560.1	36.7	61	6,066	0.427	
Clipper Realty	CLPR	8.58	9.79	6.20	0.19	0.35	46.38	24.87	86.49	-	18.00	5.93	5.93	26.18	60.79	-9.93	-	4.43	137.8	363.6	76.3	50	419	0.304	
Equity Residential	EQR	86.40	88.01	57.05	2.95	3.27	29.28	26.39	10.97	66.67	5.49	6.77	6.77	49.18	90.15	13.83	10.60	2.79	32,314.1	33,510.9	21.2	1,466	123,908	0.383	A-
Essex Prop Trust	ESS	339.93	357.25	227.22	12.47	13.78	27.27	24.66	10.56	55.69	4.76	6.31	6.31	46.19	71.13	14.13	13.05	2.46	22,095.1	22,876.7	22.3	247	82,107	0.372	BBB+
Independence Realty Trust	IRT	23.63	25.83	12.88	0.80	0.90	29.65	26.24	12.99	105.88	10.00	16.12	16.12	79.56	100.27	40.46	30.60	2.03	2,483.9	2,504.7	32.1	750	16,261	0.655	
Mid-America Apartment Comm	MAA	204.21	210.56	120.18	6.87	7.56	29.71	27.00	10.03	60.76	4.84	9.91	9.91	65.37	79.63	31.92	21.08	2.01	23,692.4	24,530.7	16.9	388	76,347	0.322	BBB+
NexPoint Residential Trust	NXRT	70.82	79.66	39.47	2.38	2.63	29.78	26.93	10.59	59.78	11.81	14.45	14.45	70.59	64.14	29.44	34.91	1.93	1,779.5	1,784.7	49.1	81	5,430	0.305	
Preferred Apartment Communities	APTS	12.61	14.50	7.17	0.81	0.85	15.63	14.81	5.58	66.67	9.94	3.11	3.11	78.60	150.37	-1.73	6.75	5.55	661.0	672.1	78.8	287	3,541	0.536	
UDR	UDR	55.53	57.69	36.79	1.99	2.23	27.90	24.94	11.89	63.24	5.12	5.52	5.52	49.12	83.44	16.09	13.39	2.61	16,483.2	17,767.6	25.2	1,439	78,189	0.474	BBB+
Washington Real Estate Inv	WRE	25.35	26.95	21.04	1.11	0.96	22.88	26.47	-13.57	142.86	8.32	2.42	2.42	21.11	51.95	1.62	1.45	2.68	2,144.2	2,144.5	19.2	419	10,680	0.498	BBB
AVERAGE		86.85	93.06	55.83	3.30	3.66	27.04	23.66	13.98	76.80	8.14	8.04	8.04	47.93	80.10	18.20	15.58	4.09	10,019.3	10,314.4	39.2	514	38,631	0.442	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	84.51	88.45	58.59	2.51	2.68	33.70	31.51	6.96	48.67	3.19	8.21	8.21	35.38	45.74	23.92	20.03	1.72	15,407.4	15,892.5	17.7	662	55,096	0.358	
Sun Communities	SUI	195.98	209.33	139.00	6.39	6.97	30.69	28.13	9.08	59.66	5.54	5.88	5.88	30.89	45.27	27.83	23.75	1.69	22,714.7	23,247.6	18.0	537	104,334	0.459	
UMH Properties	UMH	23.94	25.58	14.33	0.85	1.02	28.28	23.55	20.08	47.37	4.53	4.54	4.54	66.31	82.99	24.76	20.46	3.17	1,135.1	1,135.1	31.8	166	3,917	0.345	
AVERAGE		101.48	107.79	70.64	3.25	3.56	30.89	27.73	12.04	51.90	4.42	6.21	6.21	44.19	58.00	25.50	21.41	2.19	13,085.8	13,425.1	22.5	455	54,449	0.387	
Single Family Homes																									
American Homes 4 Rent	AMH	40.60	42.60	28.72	1.34	1.51	30.28	26.86	12.73	18.52	4.92	6.51	6.51	36.44	45.03	25.56	15.01	0.99	13,081.7	15,307.2	19.8	1,522	59,921	0.458	BBB-
Invitation Homes	INVH	41.25	42.47	28.38	1.48	1.64	27.83	25.20	10.45	50.00	9.19	7.62	7.62	40.94	54.39	26.13	-	1.65	23,780.0	24,005.4	26.0	3,565	142,079	0.597	
AVERAGE		40.93	42.54	28.55	1.41	1.57	29.06	26.03	11.59	34.26	7.05	7.06	7.06	38.69	49.71	25.85	15.01	1.32	18,430.8	19,656.3	22.9	2,544	101,000	0.528	

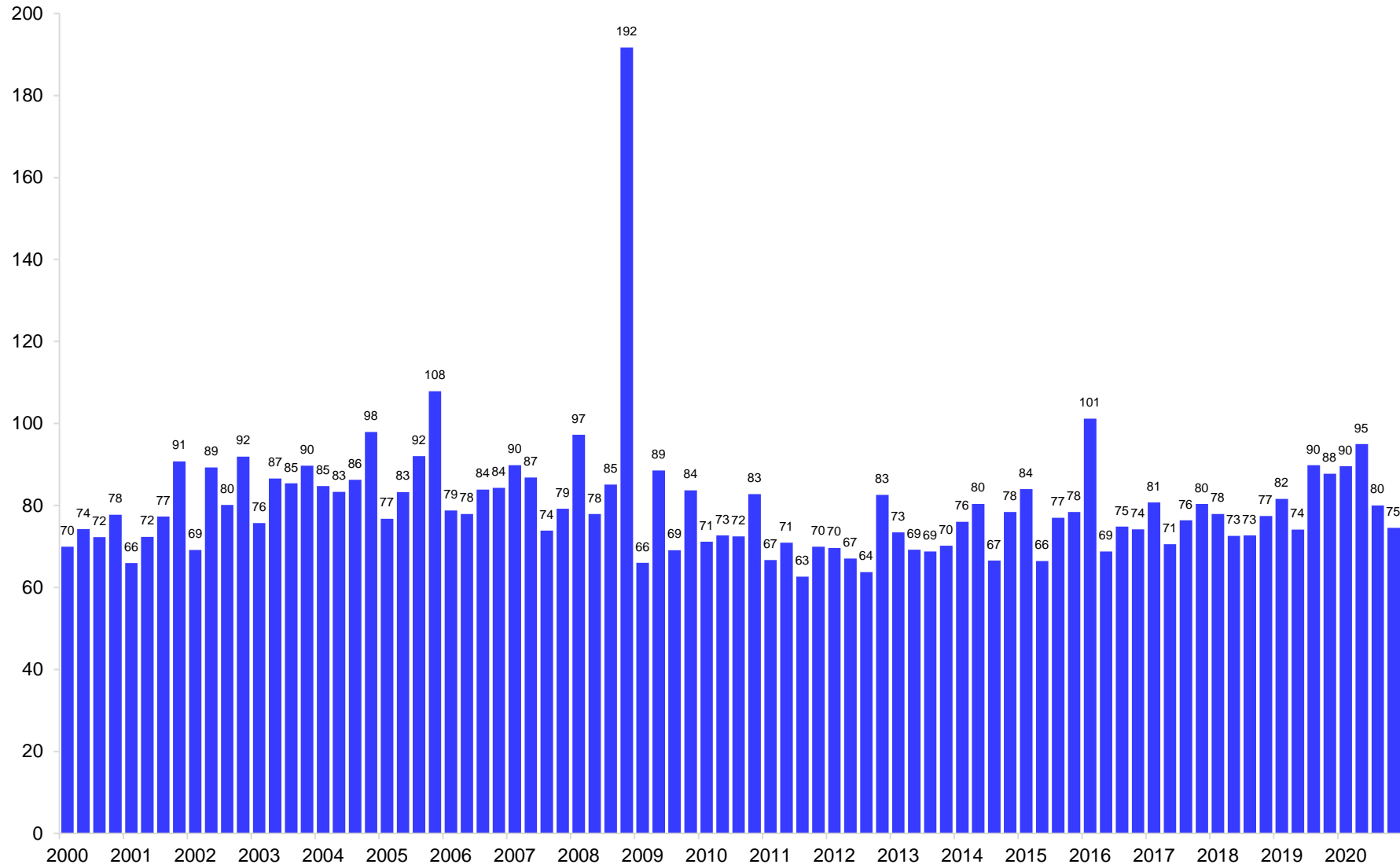
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		29-Oct-2021	52 Week High	52 Week Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA	Oct-21	QTD	YTD	1-Yr	3-Yr								
Diversified																								
Alexander & Baldwin Inc.	ALEX	24.53	25.92	15.12	0.99	1.02	24.78	24.05	3.03	-	-	4.65	4.65	46.38	97.46	10.61	-0.21	2.94	1,777.7	1,777.7	27.6	265	6,403	0.360
Alexanders Inc	ALX	278.78	307.40	253.75	18.80	20.67	14.83	13.49	9.95	90.18	6.76	6.97	6.97	5.59	22.70	2.00	-1.04	6.46	1,423.8	1,423.8	46.5	7	1,879	0.132
American Assets Trust Inc.	AAT	37.83	40.41	27.39	1.92	2.20	19.70	17.21	14.48	50.00	6.56	1.10	1.10	34.00	86.47	2.48	1.89	3.17	2,287.7	2,937.5	36.9	193	7,467	0.326
Armada Hoffer Properties	AHH	13.71	15.55	10.61	1.05	1.06	13.01	12.91	0.82	80.00	8.30	2.54	2.54	26.60	59.22	1.94	5.67	4.67	836.2	1,069.1	50.1	218	2,952	0.353
Broadstone Net Lease	BNL	26.59	27.91	17.63	1.35	1.48	19.70	18.00	9.46	-	-	7.17	7.17	40.60	69.00	-	-	3.84	4,215.4	4,215.4	-	618	16,037	0.380
DigitalBridge Group Inc	DBRG	6.70	8.50	4.32	0.00	0.07	4,020.00	98.05	4,000.00	-	9.62	11.11	11.11	39.29	88.20	10.43	-6.37	0.00	3,299.3	3,509.4	61.8	3,326	21,714	0.658
Generation Income Properties	GIPR	7.05	8.80	0.02	0.43	0.62	16.40	11.37	44.19	-	-	35,381.15	35,381.15	1,477,080.00	14,402,405.00	-	-	0.77	13.9	13.9	-	142	990	7,129
Gladstone Commercial	GOOD	21.86	23.23	17.65	1.52	1.64	14.34	13.36	7.35	96.15	5.64	4.54	4.54	28.90	44.78	13.24	12.42	6.88	803.3	819.6	46.3	150	3,242	0.404
Global Net Lease	GNL	16.02	20.00	14.44	1.84	1.96	8.72	8.17	6.69	121.02	7.77	2.52	2.52	2.40	23.35	2.36	3.65	9.99	1,606.7	1,606.7	60.2	631	10,271	0.639
HMG/Courtland Properties	HMG	17.10	19.87	10.56	-	-	-	-	-	-	-	1.63	1.63	61.93	61.95	10.95	16.19	2.92	17.3	17.3	2.3	0	8	0.047
JBG SMITH Properties	JBGS	28.86	34.96	28.66	1.42	1.58	20.28	18.30	10.77	80.36	5.83	-2.53	-2.53	-6.34	27.36	-5.78	-	3.12	3,795.1	4,232.1	33.1	555	16,537	0.436
Mack Cali Realty	CLI	18.19	19.66	11.87	0.60	0.70	30.43	26.13	16.44	51.28	1.97	6.25	6.25	45.99	65.51	-1.20	-4.00	0.00	1,650.4	1,832.5	58.2	563	10,191	0.617
Medalist Diversified Reit Inc	MDDR	1.17	3.20	1.06	0.06	0.10	19.50	11.70	66.67	-	35.82	-4.09	-4.09	-44.53	-37.35	-	-	6.84	5.3	5.4	90.8	122	145	2,750
One Liberty	OLP	31.26	35.27	17.78	1.96	2.04	15.95	15.32	4.08	93.75	7.76	2.53	2.53	63.85	117.65	15.37	14.26	5.76	648.1	648.1	40.2	38	1,217	0.188
Presidio Property Trust	SQFT	3.96	5.56	2.76	0.26	0.31	15.53	12.98	19.61	-	-	5.04	5.04	0.86	12.85	-	-	10.40	41.6	41.6	-	71	272	0.654
Service Properties Trust	SVC	10.77	14.83	8.94	0.36	2.11	30.20	5.10	492.29	60.23	2.79	-3.84	-3.84	-5.94	49.90	-22.20	-12.57	0.37	1,775.2	1,775.2	79.5	840	9,418	0.531
W. P. Carey Inc.	WPC	77.11	80.69	66.32	4.52	4.80	17.06	16.07	6.19	94.50	6.55	5.57	5.57	14.02	30.46	11.56	11.31	5.46	14,209.2	14,209.2	33.8	701	53,652	0.378
AVERAGE		36.56	40.69	29.93	2.32	2.65	268.78	20.14	294.50	81.75	8.78	2,084.25	2,084.25	86,907.86	847,248.50	3.98	3.43	4.33	2,259.2	2,360.8	47.7	496	9,553	0.940
Health Care																								
CareTrust REIT	CTRE	20.75	24.80	19.43	1.48	1.61	13.99	12.91	8.31	64.06	4.20	2.12	2.12	-3.08	27.14	10.64	13.25	5.11	2,008.3	2,008.3	25.5	498	10,399	0.518
Community Healthcare Trust	CHCT	47.84	52.22	43.51	2.24	2.52	21.32	18.99	12.26	110.14	4.67	5.86	5.86	4.37	7.15	22.06	22.30	3.62	1,181.8	1,181.8	19.0	80	3,724	0.315
Diversified Healthcare Trust	DHC	3.64	5.40	2.83	0.15	0.35	24.27	10.46	132.00	114.71	6.18	7.66	7.66	-10.79	26.96	-36.00	-25.14	1.10	867.3	867.3	84.4	866	3,158	0.364
Global Medical REIT	GMRE	16.58	17.04	12.51	0.91	1.04	18.13	16.01	13.24	117.65	6.58	12.79	12.79	32.48	41.27	30.61	20.22	4.95	1,064.4	1,077.3	37.1	328	5,173	0.486
Healthcare Realty Trust	HR	33.06	33.70	28.15	1.72	1.81	19.26	18.28	5.38	76.92	5.71	11.01	11.01	15.11	23.70	10.08	4.77	3.66	4,811.2	4,811.2	29.4	1,075	34,642	0.720
Healthcare Trust Of America Inc	HTA	33.99	34.72	25.72	1.77	1.84	18.91	18.18	4.03	77.50	6.16	13.80	13.80	27.00	43.93	13.53	6.44	3.89	7,306.6	7,437.2	33.4	2,297	74,546	1.020
Healthpeak Properties Inc	PEAK	35.51	37.36	28.42	1.60	1.73	22.23	20.50	8.43	86.05	5.91	6.06	6.06	20.70	36.99	13.94	7.82	3.38	19,137.4	19,385.7	24.3	2,825	97,354	0.509
LTC Properties	LTC	31.86	44.10	31.69	2.33	2.54	13.65	12.53	8.94	76.00	4.41	1.09	1.09	-13.96	2.42	-4.10	-3.56	7.16	1,254.2	1,254.2	34.7	316	10,551	0.841
Medical Properties Trust	MPW	21.33	22.70	19.40	1.75	1.89	12.20	11.26	8.39	83.33	6.45	6.28	6.28	1.86	26.18	19.15	15.85	5.25	12,706.3	12,711.2	46.9	3,717	76,150	0.599
National Health Investors	NHI	53.78	77.83	52.29	4.76	5.12	11.30	10.51	7.51	76.34	4.75	0.52	0.52	-18.67	1.96	-4.21	-1.12	6.69	2,444.8	2,444.8	34.6	291	16,048	0.656
Omega Healthcare Investors	OHI	29.36	39.16	27.76	3.28	3.25	8.96	9.02	-0.68	98.51	5.79	-2.00	-2.00	-14.70	7.54	2.58	6.06	9.13	7,013.4	7,227.0	41.8	2,611	79,113	1.128
Physicians Realty Trust	DOC	19.01	19.55	16.73	1.06	1.13	17.89	16.87	6.01	92.00	6.11	9.28	9.28	12.49	18.76	10.46	4.64	4.84	4,096.1	4,194.5	27.9	1,876	34,641	0.846
Sabra Health Care REIT	SBRA	14.15	18.74	13.03	1.58	1.67	8.93	8.45	5.60	104.65	-	-3.87	-3.87	-14.18	15.33	-5.86	-1.68	8.48	3,124.7	3,124.7	45.9	2,466	36,749	1.176
Universal Health Rty Income	UHT	56.97	74.68	55.27	-	-	-	-	-	84.38	4.91	3.08	3.08	-8.46	11.12	-0.22	3.23	4.91	784.6	784.6	31.1	45	2,550	0.325
Ventas Inc	VTR	53.37	60.40	46.07	2.92	3.20	18.30	16.66	9.86	80.87	5.85	-3.33	-3.33	11.51	39.82	2.14	0.26	3.37	20,997.7	21,157.7	36.1	1,630	89,988	0.429
Welltower Inc.	WELL	80.40	89.68	59.79	3.22	3.65	24.95	22.01	13.36	95.60	4.83	-2.43	-2.43	27.48	54.60	11.27	8.16	3.03	33,974.1	33,974.1	29.0	1,658	137,265	0.404
AVERAGE		34.44	40.75	30.16	2.05	2.22	16.95	14.84	16.18	89.92	5.50	4.25	4.25	4.32	24.06	6.00	5.09	4.91	7,673.3	7,726.3	36.3	1,411	44,503	0.646
Lodging/Resorts																								
Apple Hospitality REIT	APLE	15.71	16.67	12.39	0.87	1.40	18.08	11.20	61.38	-	3.68	-0.13	-0.13	21.93	59.00	2.76	1.95	0.19	3,587.2	3,587.2	29.2	1,432	22,782	0.635
Ashford Hospitality Trust	AHT	14.13	66.70	11.18	-0.48	3.59	-29.75	3.93	-856.32	-	11.77	-4.01	-4.01	-45.44	9.53	-68.61	-49.88	0.00	395.4	704.2	84.4	2,260	31,397	7.941
Braemar Hotels & Resorts	BHR	5.08	7.28	4.09	0.77	0.90	6.64	5.68	16.99	-	8.58	4.74	4.74	10.20	109.92	-19.44	-13.56	0.00	302.4	327.1	79.8	444	2,159	0.714
Chatham Lodging Trust	CLDT	12.69	14.67	10.46	0.31	1.22	40.67	10.38	291.67	-	6.98	3.59	3.59	17.50	72.65	-10.53	-2.14	0.00	617.0	617.0	48.8	246	3,080	0.499
Condor Hospitality Trust	CDOR	7.29	7.32	3.11	0.39	0.61	18.69	11.95	56.41	97.50	7.23	4.59	4.59	85.02	147.96	-9.24	-3.77	0.00	107.3	107.7	65.6	45	325	0.303
CorePoint Lodgings	CPLG	17.24	17.76	6.25	0.99	1.33	17.41	13.01	33.84	-	6.51	11.23	11.23	150.58	260.67	6.64	-	0.00	1,008.9	1,008.9	38.7	187	2,957	0.293
Diamondrock Hospitality	DRH	9.04	11.42	7.52	0.16	0.66	56.89	13.74	314.15	-	5.77	-4.34	-4.34	9.58	83.00	-2.77	2.78	0.00	1,900.7	1,907.9	35.4	2,009	18,706	0.984
Hersha Hospitality Trust	HT	8.93	12.90	7.47	-0.29	0.91	-30.89	9.85	-413.52	140.00	11.87	-4.29	-4.29	13.18	82.24	-17.83	-9.15	0.00	349.5	387.7	74.3	397	3,532	1.011
Host Hotels & Resorts	HST	16.83	18.43	13.50	0.43	1.28	38.65	13.10	196.56	41.67	2.58	3.06	3.06	15.04	60.59	-1.60	5.14	0.00	12,016.2					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Oct-2021	52 Week		2021	2022	2021	2022	Growth (%)	Payout (%)	EBITDA	Oct-21	QTD	YTD	1-Yr	3-Yr									5-Yr
Self Storage																									
CubeSmart	CUBE	55.01	55.79	31.87	2.04	2.23	26.98	24.63	9.54	80.00	4.87	13.54	13.54	67.52	67.62	28.84	20.90	2.47	11,085.4	11,189.2	19.1	832	42,859	0.387	BBB
Extra Space Storage	EXR	197.37	204.32	108.71	6.73	7.42	29.31	26.59	10.24	74.78	5.99	17.49	17.49	73.89	75.18	34.24	26.35	2.53	26,394.0	27,560.2	19.9	543	97,993	0.371	
Global Self Storage Inc	SELF	5.09	6.69	3.96	0.32	0.35	15.91	14.54	9.38	130.00	6.00	-1.17	-1.17	31.56	35.66	15.23	5.90	5.11	54.5	54.5	24.7	21	111	0.204	
Life Storage	LSI	133.81	135.21	72.94	4.84	5.46	27.64	24.50	12.85	75.76	5.58	17.45	17.45	73.41	81.37	33.70	25.12	2.57	10,479.5	10,512.8	19.6	447	55,285	0.528	BBB
National Storage Affiliates Trust	NSA	62.46	64.56	33.23	2.16	2.45	28.85	25.53	13.02	81.08	6.66	18.32	18.32	77.45	90.59	38.19	31.36	2.63	5,537.1	8,518.2	23.0	493	28,403	0.513	
Public Storage	PSA	332.18	337.71	213.82	12.41	13.49	26.76	24.62	8.66	79.37	0.72	11.81	11.81	46.94	49.45	21.51	13.22	2.41	58,124.2	53,201.3	10.0	634	200,015	0.344	A
AVERAGE		130.99	134.05	77.42	4.75	5.23	25.91	23.40	10.61	86.63	4.97	12.91	12.91	61.79	66.65	28.62	20.47	2.95	18,612.5	19,339.4	19.4	495	70,776	0.391	
Timber																									
CatchMark Timber Trust	CTT	8.56	12.50	7.79	0.77	0.52	11.15	16.54	-32.57	-	-	-27.89	-27.89	-5.24	3.49	4.41	0.90	6.31	418.6	418.6	37.0	505	5,158	1.232	
PotlatchDeltic	PCH	52.27	63.44	45.18	6.47	3.85	8.08	13.58	-40.49	-	6.60	1.34	1.34	6.97	29.87	17.47	12.07	3.14	3,504.3	3,504.3	18.3	498	26,607	0.759	BBB-
Rayonier	RYN	37.33	40.80	28.17	1.25	1.35	29.86	27.65	8.00	-	3.36	4.62	4.62	30.02	51.85	11.43	10.71	2.89	5,275.7	5,275.7	22.5	416	15,329	0.291	BBB-
Weyerhaeuser	WY	35.72	40.79	28.89	-	-	-	-	-	-	-	1.83	1.83	9.60	35.43	14.49	7.32	5.60	26,762.0	26,762.0	16.5	3,772	138,228	0.517	BBB
AVERAGE		33.47	39.38	27.51	2.83	1.91	16.37	19.26	-21.69	-	4.98	-5.02	-5.02	10.34	30.16	11.95	7.75	4.49	8,990.1	8,990.1	23.6	1,298	46,330	0.700	
Infrastructure																									
American Tower Corp	AMT	281.97	303.62	198.66	9.57	10.36	29.46	27.21	8.28	48.55	5.66	6.24	6.24	27.47	25.28	24.21	21.58	1.86	127,956.9	127,956.9	25.9	1,534	418,246	0.327	BBB-
CorEnergy Infrastructure Trust	CORR	4.74	9.81	4.10	-	-	-	-	-	133.93	2.57	7.00	7.00	-28.97	5.05	-46.53	-24.64	4.22	70.3	70.3	77.3	103	494	0.702	
Crown Castle Intl Corp	CCI	180.30	203.28	146.77	6.88	7.35	26.22	24.53	6.89	82.72	6.35	4.03	4.03	15.80	19.03	22.34	18.81	2.95	77,923.8	77,923.8	26.3	1,943	338,279	0.434	BBB-
Power REIT	PW	48.90	70.00	26.12	-	-	-	-	-	0.00	6.40	-2.13	-2.13	83.08	108.09	103.76	39.76	0.00	161.3	161.3	12.4	25	1,300	0.806	
SBA Communications	SBAC	345.33	368.58	235.92	10.58	11.50	32.64	30.02	8.73	-	8.90	4.47	4.47	23.14	19.83	29.37	25.39	0.67	37,760.0	37,760.0	28.1	497	167,627	0.444	BB
Uniti Group	UNIT	14.31	14.44	10.28	1.57	1.67	9.10	8.57	6.26	133.33	6.42	15.68	15.68	26.86	71.01	-3.29	-5.03	4.19	3,341.4	3,401.0	64.0	1,815	23,395	0.700	CCC-
AVERAGE		145.93	161.62	103.64	7.15	7.72	24.36	22.58	7.54	79.71	6.05	5.88	5.88	24.56	41.38	21.64	12.65	2.32	41,202.3	41,212.2	39.0	986	158,223	0.569	
Data Centers																									
CoreSite Realty	COR	142.46	172.51	108.82	5.59	5.94	25.47	23.97	6.25	88.00	4.82	2.83	2.83	17.03	24.06	19.81	18.68	3.57	6,297.5	7,946.5	20.3	253	35,919	0.570	
CyrusOne	CONE	82.02	89.45	62.12	4.04	4.18	20.28	19.61	3.43	-	3.39	5.96	5.96	14.57	18.78	19.08	16.50	2.54	10,172.0	10,172.0	28.7	1,152	90,599	0.891	BB+
Digital Realty Trust	DLR	157.81	168.79	125.66	6.52	7.00	24.19	22.55	7.30	108.85	5.22	9.25	9.25	15.77	12.91	19.18	14.92	2.94	44,437.4	45,932.4	27.1	1,285	191,922	0.432	BBB
Equinix Inc	EQIX	837.07	882.83	594.92	27.27	29.55	30.69	28.33	8.34	61.96	4.96	5.94	5.94	18.60	16.24	32.62	20.83	1.37	74,984.7	74,984.7	17.5	440	347,142	0.463	BBB-
AVERAGE		304.84	328.40	222.88	10.86	11.67	25.16	23.61	6.33	86.27	4.60	5.99	5.99	16.49	18.00	22.67	17.73	2.61	33,972.9	34,758.9	23.4	782	166,395	0.589	
Specialty																									
EPR Properties	EPR	50.21	55.33	30.89	2.90	4.01	17.31	12.53	38.19	90.24	5.66	2.17	2.17	57.56	114.79	-6.00	-2.32	5.97	3,754.1	3,754.1	44.0	434	22,547	0.601	BBB-
Farmland Partners REIT	FPI	11.24	14.76	7.97	0.00	0.33	-5,620.00	34.06	-16,600.00	-	18.46	-6.26	-6.26	30.85	77.81	21.26	4.92	1.78	368.9	395.8	54.2	557	6,537	1.772	
Gaming & Leisure Properties	GLPI	48.49	51.33	39.39	3.44	3.55	14.09	13.67	3.05	98.55	6.46	4.68	4.68	19.40	41.28	20.77	15.89	5.53	11,288.0	11,288.0	35.6	719	34,973	0.310	BB+
Geo Group	GEO	8.18	10.01	5.11	2.57	2.30	3.18	3.56	-10.51	96.00	6.00	9.50	9.50	-4.91	-4.91	-21.58	-5.02	12.22	994.9	994.9	77.2	1,906	15,347	1.542	BB-
Gladstone Land	LAND	22.14	28.88	14.19	0.63	0.74	35.41	30.07	17.75	111.13	13.72	-2.57	-2.57	54.47	64.05	25.56	20.82	2.45	693.6	693.6	49.8	345	7,916	1.141	
Iron Mountain	IRM	45.64	49.45	27.24	2.71	2.96	16.84	15.43	9.17	152.75	7.51	5.04	5.04	61.70	86.79	22.99	13.94	5.42	13,177.7	13,177.7	47.9	1,316	58,846	0.447	BB-
Lamar Advertising	LAMR	113.20	121.81	78.49	6.25	6.85	18.11	16.53	9.60	-	5.84	-0.22	-0.22	39.39	88.34	20.32	17.25	3.53	9,813.3	9,813.3	29.0	399	46,625	0.475	BB
Outfront Media	OUT	24.89	28.40	17.16	0.89	1.77	28.07	14.06	99.62	-	8.93	-1.23	-1.23	27.76	90.62	15.57	7.67	1.61	3,622.5	3,622.5	52.6	1,200	31,022	0.856	BB-
Safhold Inc	SAFE	74.70	94.40	65.38	1.33	1.57	56.17	47.63	17.92	-	6.85	3.91	3.91	3.75	9.53	63.37	-	0.91	3,978.7	4,912.5	30.8	147	10,847	0.273	
VICI Properties	VICI	29.35	33.14	24.65	1.86	2.06	15.80	14.28	10.71	77.70	4.96	3.31	3.31	19.15	34.07	16.92	-	4.91	17,228.9	17,228.9	23.0	4,928	146,604	0.851	BB
AVERAGE		42.80	48.75	31.05	2.26	2.61	-541.50	20.18	-1,640.45	104.40	8.44	1.83	1.83	30.91	60.24	17.92	9.14	4.43	6,492.1	6,588.1	44.4	1,195	38,126	0.827	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		29-Oct-2021	52 Week		2021	2022	2021	2022				2021 - 2022	2021: Q2	2021: Q2	Oct-21	QTD									YTD	1-Yr	3-Yr	5-Yr	
Home Financing																													
AG Mortgage Investment Trust	MITT	11.57	14.43	8.43	-	-	-	-	-	13.82	1.22	1.22	37.39	56.82	-35.05	-17.67	7.26	187.1	187.1	91.0	146	1,743	0.931						
AGNC Investment	AGNC	15.92	18.70	15.28	3.03	2.96	5.25	5.38	-2.31	-	25.27	1.72	1.72	9.69	24.38	7.06	6.34	9.05	8,356.5	8,356.5	87.0	6,198	100,571	1.204					
Angel Oak Mortgage	ACQM	17.74	18.90	16.16	1.24	2.40	14.31	7.39	93.55	-	-	4.78	4.78	-4.26	-	0.68	452.7	452.7	-	56	989	0.219							
Annaly Capital Management	NLY	8.46	9.54	8.00	-	-	-	-	-	-	-	0.48	0.48	7.92	32.00	6.70	7.50	10.40	12,218.6	12,218.6	83.3	13,906	119,210	0.976					
Arlington Asset Investment Cor	AARC	3.84	4.36	3.21	-	-	-	-	-	-	-	3.78	3.78	1.59	56.10	-17.47	-14.30	0.00	124.2	124.2	84.4	137	529	0.426					
ARMOUR Residential REIT	ARR	10.52	12.51	9.96	-	-	-	-	-	-	-	-1.52	-1.52	6.38	22.63	-12.69	-4.90	11.41	874.2	874.2	79.4	1,774	19,184	2.195					
Cherry Hill Mortgage Investment	CHMI	9.12	10.61	8.73	-	-	-	-	-	-	-	2.70	2.70	8.56	11.57	-9.37	0.58	11.84	155.9	155.9	85.7	127	1,153	0.739					
Chimera Investment	CIM	15.61	16.80	9.79	-	-	-	-	-	18.00	-	5.12	5.12	62.84	105.78	5.47	11.54	8.46	3,683.3	3,683.3	77.1	1,437	22,098	0.600					
Dynex Capital	DX	17.50	20.38	17.15	-	-	-	-	-	-	-	2.01	2.01	5.47	16.30	11.81	7.88	8.91	605.4	605.4	80.9	530	9,400	1.553					
Ellington Financial Inc	EFC	18.18	19.44	14.40	-	-	-	-	-	-	-	14.77	0.21	0.21	32.07	62.29	17.31	14.21	9.90	905.0	908.9	77.5	750	13,861	1.532				
Ellington Residential Mortgage REIT	EARN	12.14	13.77	10.94	-	-	-	-	-	-	-	19.67	9.68	9.68	1.04	26.68	17.47	11.57	10.38	156.8	156.8	88.0	182	2,171	1.385				
Franklin BSP Realty Trust Inc	FBRT	16.41	17.13	15.95	-	-	-	-	-	-	-	-4.04	-4.04	-	-	-	-	0.00	522.6	522.6	-	392	6,582	1.260					
Great Ajax	AJX	14.16	14.67	9.85	-	-	-	-	-	-	-	13.20	4.97	4.97	41.40	96.00	10.61	8.49	5.93	325.5	334.4	77.8	47	657	0.202				
Invesco Mortgage Capital	IVR	3.14	4.30	3.00	-	-	-	-	-	-	-	16.45	2.51	2.51	2.47	28.28	-31.73	-17.02	11.46	909.6	909.6	89.6	3,366	10,785	1.186				
Lument Finance Trust Inc	LFT	4.00	4.41	2.97	-	-	-	-	-	-	-	18.55	1.01	1.01	31.07	71.86	15.94	10.39	9.00	99.8	99.8	89.8	46	183	0.183				
MFA Financial	MFA	4.51	4.87	3.64	-	-	-	-	-	-	-	13.31	-1.31	-1.31	23.24	73.32	-6.29	-0.93	8.87	1,990.2	1,990.2	73.5	2,447	11,310	0.568				
New Residential Investment Corp.	NRZ	11.36	11.64	9.26	-	-	-	-	-	-	-	5.63	5.63	21.25	63.97	-5.62	6.30	8.80	5,301.1	5,301.1	86.7	3,885	43,697	0.824					
New York Mortgage Trust	NYMT	4.39	4.82	3.52	0.44	0.44	9.98	9.98	0.00	-	-	3.05	3.05	27.24	89.85	-1.04	5.50	9.11	1,665.0	1,665.0	60.2	1,993	8,700	0.523					
Orchid Island Capital	ORC	4.96	6.17	4.74	-	-	-	-	-	-	-	24.97	2.76	2.76	7.37	10.64	6.53	0.53	15.73	610.4	610.4	89.7	3,608	18,018	2.952				
PennyMac Mortgage Investment Trust	PMT	20.15	21.30	17.00	-	-	-	-	-	-	-	14.06	4.74	4.74	22.94	48.34	11.26	16.67	9.33	1,973.5	1,973.5	85.1	652	13,182	0.668				
Ready Capital Corporation	RC	15.47	16.60	11.38	-	-	-	-	-	-	-	7.21	7.21	34.86	53.62	12.93	14.91	10.86	1,101.8	1,119.1	88.0	287	4,341	0.994					
Redwood Trust	RWT	13.56	14.04	8.40	-	-	-	-	-	-	-	5.20	5.20	61.85	69.85	0.86	6.68	6.19	1,532.4	1,532.4	88.7	970	13,221	0.863					
Two Harbors Investment	TWO	6.42	8.09	5.99	-	-	-	-	-	-	-	1.26	1.26	8.23	39.97	-15.55	-4.12	10.59	2,014.1	2,014.1	80.8	4,139	27,209	1.351					
Western Asset Mortgage Capital	WMC	2.52	4.14	2.15	-	-	-	-	-	-	-	15.08	-1.21	-1.21	-17.93	40.35	-31.11	-16.35	9.52	153.7	153.7	94.2	273	697	0.453				
AVERAGE		10.90	12.15	9.16	1.57	1.93	9.85	7.58	30.41	-	17.26	2.58	2.58	17.86	50.03	-1.91	2.45	8.49	1,913.3	1,914.5	83.6	1,973	18,729	0.966					
Commercial Financing																													
ACRES Commercial Realty Corp	ACR	15.70	18.25	10.44	-	-	-	-	-	-	-	-2.91	-2.91	31.16	178.37	-20.10	-13.18	0.00	148.0	148.0	91.3	24	376	0.254					
AFC Gamma	AFCG	23.46	25.02	20.09	-	-	-	-	-	-	-	8.71	8.71	5.70	-	-	-	3.67	384.4	384.4	-	75	1,725	0.449					
Apollo Commercial Real Estate Finance	ARI	15.14	16.78	10.78	-	-	-	-	-	-	-	6.21	2.09	2.09	45.26	92.31	4.80	9.23	9.25	2,117.8	2,117.8	71.9	619	9,449	0.446				
Arbor Realty Trust	ABR	20.11	20.73	13.32	-	-	-	-	-	-	-	103.85	11.21	8.53	8.53	50.23	84.77	30.50	34.45	6.96	2,858.8	3,270.8	76.3	1,174	22,780	0.797			
Ares Commercial Real Estate	ACRE	15.62	16.92	11.14	-	-	-	-	-	-	-	11.92	3.58	3.58	40.86	85.19	14.33	14.17	8.96	734.2	734.2	71.3	274	4,261	0.580				
Blackstone Mortgage Trust	BXMT	32.90	33.87	25.94	-	-	-	-	-	-	-	8.51	8.51	26.72	64.39	7.91	10.42	7.54	5,166.3	5,166.3	-	946	30,332	0.587					
BrightSpire Capital Inc (A)	BRSP	9.81	10.51	7.09	-0.02	-0.09	-490.50	-109.00	350.00	-	-	12.68	4.47	4.47	36.54	95.43	-17.27	-	4.89	1,273.0	1,303.1	74.5	289	2,830	0.222				
Broadmark Realty Capital Inc (A)	BRMK	10.32	11.05	9.27	-	-	-	-	-	-	-	5.37	5.37	8.17	11.96	6.93	-	8.14	1,368.1	1,368.1	-	600	6,108	0.446					
Granite Point Mortgage Trust	GPMT	13.40	15.61	9.26	-	-	-	-	-	-	-	12.64	1.75	1.75	41.90	119.97	-2.88	-	7.46	738.4	738.4	80.1	203	2,738	0.371				
Hannon Armstrong Sustainable Infrastructure C	HASI	60.40	70.12	45.22	-	-	-	-	-	-	-	12.94	12.94	-2.94	47.88	49.06	27.77	2.32	4,751.7	4,768.4	35.9	442	25,410	0.535					
iStar Inc.	STAR	25.24	27.26	14.08	0.20	0.23	126.20	109.74	15.00	-	-	15.43	0.64	0.64	73.11	119.55	38.47	20.36	1.98	1,809.5	1,809.5	66.2	388	9,747	0.539				
KKR Real Estate Finance Trust	KREF	21.71	23.16	17.12	-	-	-	-	-	-	-	16.85	2.89	2.89	28.96	41.63	12.48	-	7.92	1,207.5	1,207.5	79.2	430	9,486	0.786				
Ladder Capital	LADR	12.00	12.62	9.12	-	-	-	-	-	-	-	13.81	8.60	8.60	29.22	71.99	-2.72	7.94	6.67	1,516.1	1,674.5	71.0	512	6,021	0.397				
NexPoint Real Estate Finance	NREF	20.73	23.29	16.11	2.16	2.14	9.62	9.71	-0.93	-	-	6.42	6.42	34.60	65.75	-	-	9.17	114.0	114.0	-	43	871	0.764					
Sachem Capital	SACH	5.78	6.27	4.03	-	-	-	-	-	-	-	2.74	8.06	8.06	48.35	60.81	23.87	-	8.30	147.2	147.2	50.2	332	1,911	1.298				
Seven Hills Realty Trust	SEVN	10.42	12.99	8.35	-	-	-	-	-	-	-	1.07	1.07	2.56	55.51	-9.06	-6.20	12.65	44.7	44.7	-	40	419	0.938					
Starwood Property Trust Inc.	STWD	25.47	26.94	17.94	-	-	-	-	-	-	-	11.39	4.34	4.34	39.63	97.70	16.21	12.79	7.54	7,309.5	7,309.5	69.3	1,333	33,759	0.462				
TPG RE Finance Trust	TRTX	13.07	14.39	9.77	-	-	-	-	-	-	-	12.44	5.57	5.57	29.54	82.18	-4.07	-	7.35	1,005.0	1,005.0	79.6	180	2,320	0.231				
AVERAGE		19.52	21.43	14.39	0.78	0.76	-118.23	3.48	121.36	103.85	11.57	5.04	5.04	31.64	80.91	9.28	11.77	6.71	1,816.3	1,850.6	70.5	439	9,475	0.561 </					

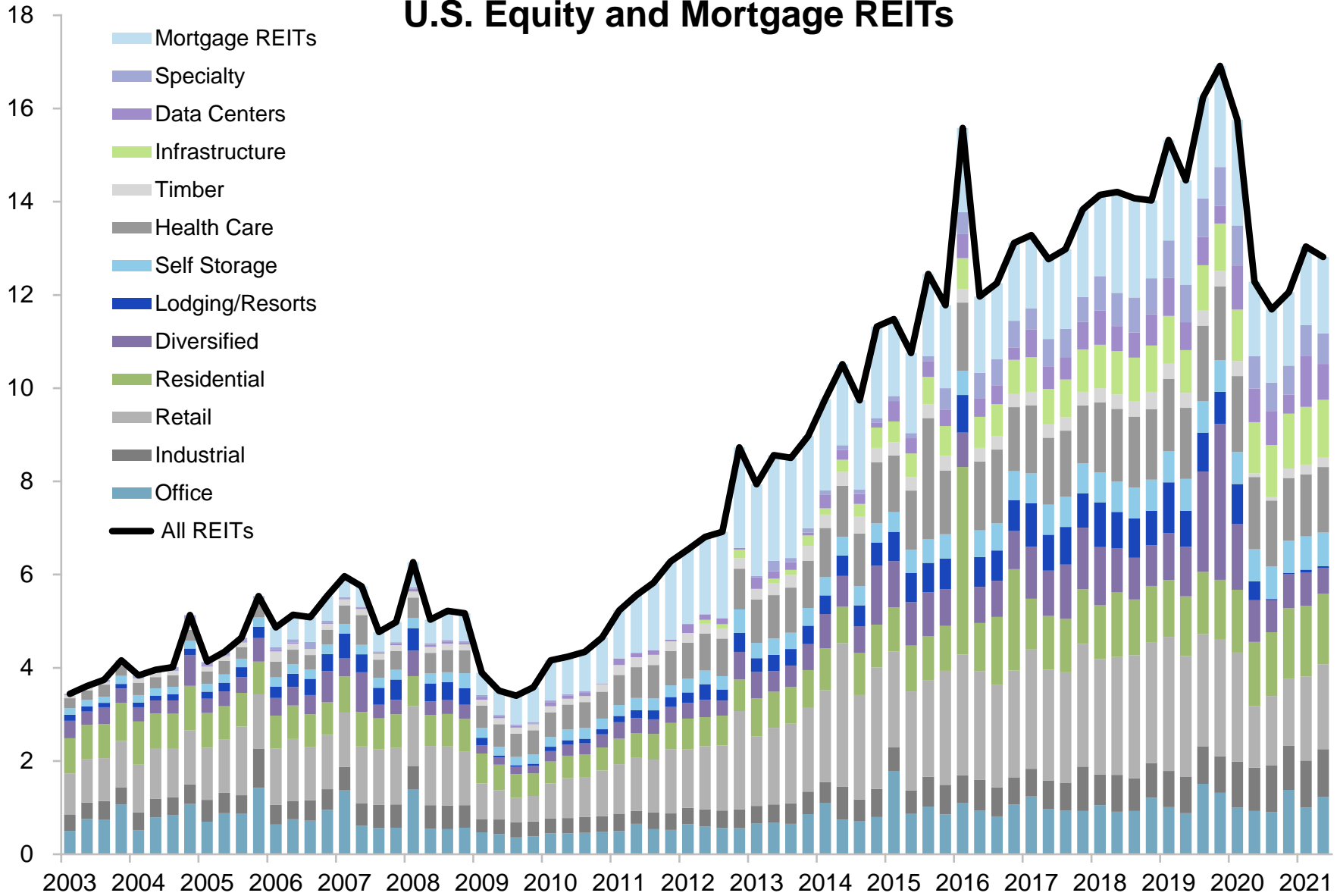
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q4



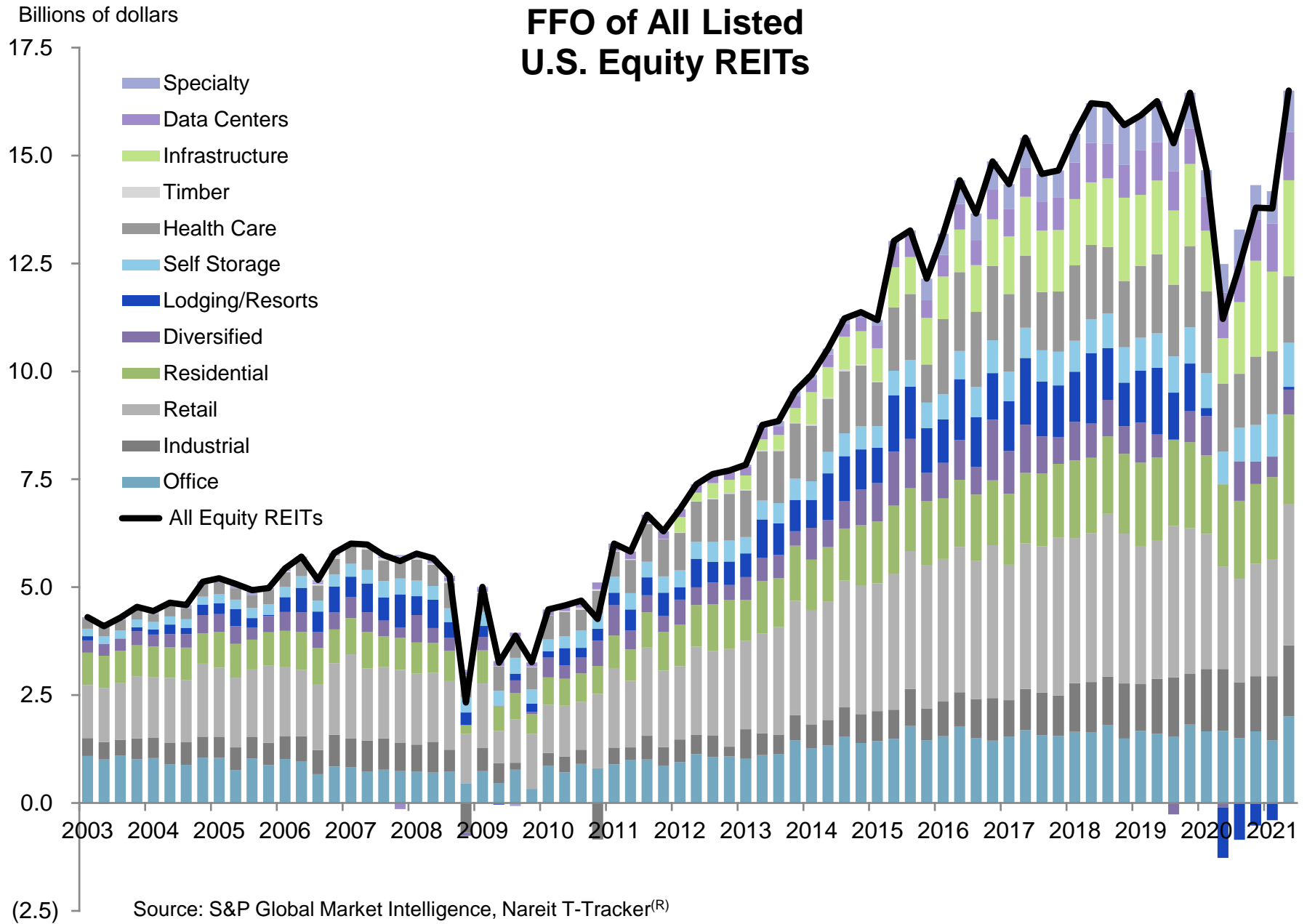
Source: Nareit®; S&P Global Market Intelligence.

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

Billions of dollars



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



Nareit T-Tracker: Dividends Paid Second Quarter 2021 Results

<i>Millions of dollars</i>	Annual			2020:Q2	2020:Q3	2020:Q4	2021:Q1	2021:Q2
	2018	2019	2020					
Office	4,109	4,725	4,218	927	909	1,379	999	1,226
Industrial	2,895	3,157	3,879	930	1,005	954	1,013	1,030
Retail	10,227	10,381	6,572	1,321	1,482	1,436	1,805	1,820
Shopping Centers	3,257	3,153	2,131	680	374	315	594	614
Regional Malls	4,984	5,057	2,095	63	516	508	540	549
Free Standing	1,987	2,170	2,346	577	592	612	672	657
Residential	4,949	5,102	5,606	1,377	1,369	1,509	1,513	1,508
Apartments	4,053	4,104	4,505	1,103	1,089	1,247	1,176	1,178
Manufactured Homes	492	560	632	160	163	163	171	183
Single Family Homes	403	438	469	114	117	99	167	147
Diversified	3,972	7,564	3,721	894	686	730	720	554
Lodging/Resorts	3,320	3,390	1,315	404	28	30	56	40
Self Storage	2,626	2,707	2,764	687	699	691	713	726
Health Care	6,089	6,281	5,942	1,554	1,413	1,345	1,334	1,406
Timber	1,315	1,297	678	79	72	204	208	209
Infrastructure	3,795	3,932	4,495	1,094	1,118	1,177	1,235	1,228
Data Centers	2,482	2,401	2,812	723	729	411	1,101	770
Specialty	2,977	3,270	2,780	697	609	620	655	657
All Listed Equity REITs	48,755	54,207	44,782	10,689	10,120	10,484	11,353	11,175
Listed Mortgage REITs	7,700	8,727	7,014	1,596	1,573	1,576	1,686	1,642
All Listed REITs	56,456	62,934	51,796	12,284	11,692	12,061	13,039	12,817
Percent change Q/Q				-22.0	-4.8	3.2	8.1	-1.7
Percent change over year ago	6.8	11.5	-17.7	-15.0	-28.0	-28.7	-17.3	4.3
Dividends per share	1.696	1.806	1.427	0.347	0.325	0.334	0.360	0.354
Percent change, Q/Q				-21.4	-6.3	2.9	7.8	-1.5
Percent change over year ago	4.9	6.5	-21.0	-16.0	-31.1	-32.0	-18.4	2.2

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

Nareit T-Tracker: FFO Second Quarter 2021 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2020:Q2	2020:Q3	2020:Q4	2021:Q1	2021:Q2
Office	6,591	6,615	6,489	1,668	1,502	1,657	1,455	2,004
Industrial	4,678	4,919	5,455	1,438	1,295	1,281	1,482	1,650
Retail	14,053	13,293	10,505	2,363	2,400	2,608	2,699	3,275
Shopping Centers	4,228	4,329	3,475	749	788	888	952	1,027
Regional Malls	7,526	6,411	4,307	955	943	992	1,089	1,442
Free Standing	2,299	2,553	2,723	659	669	728	658	806
Residential	7,199	7,842	7,373	1,916	1,801	1,841	1,912	2,071
Apartments	5,623	6,025	5,379	1,416	1,324	1,306	1,354	1,458
Manufactured Homes	785	870	923	215	265	228	265	325
Single Family Homes	791	947	1,071	285	211	306	293	288
Diversified	3,170	1,913	2,246	(102)	917	523	476	575
Lodging/Resorts	5,003	4,936	(2,351)	(1,170)	(850)	(521)	(399)	67
Self Storage	3,124	3,246	3,192	753	778	850	980	1,017
Health Care	6,538	7,044	6,303	1,576	1,248	1,580	1,462	1,545
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,513	6,970	6,340	1,055	1,661	2,225	1,843	2,227
Data Centers	3,321	3,654	3,637	1,047	836	964	1,117	1,117
Specialty	3,412	3,495	2,913	669	846	786	747	958
All Listed Equity REITs	63,603	63,929	52,102	11,214	12,433	13,794	13,774	16,505
Percent change Q/Q				-23.5	10.9	10.9	-0.1	19.8
Percent change over year ago	7.8	0.5	-18.5	-31.0	-18.7	-16.2	-6.0	47.2
FFO per share	2.704	2.652	2.071	0.456	0.498	0.548	0.544	0.657
Percent change, Q/Q, FFO per share				-24.1	9.2	10.0	-0.8	20.9
Percent change over year ago, FFO per share	9.1	-1.9	-21.9	-32.9	-21.7	-19.7	-9.6	44.0

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 Market Investment Performance

(Percent change, as of October 31, 2021)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	15.89	11.73	4.16	28.15	23.23	4.92	0.22	-2.97	3.19	10.41	6.49	3.92
2015	0.05	-3.41	3.46	1.81	-2.00	3.82	-7.25	-10.17	2.92	6.67	3.33	3.33
2016	4.99	1.27	3.72	8.18	4.27	3.91	6.11	2.48	3.64	-7.28	-10.44	3.16
2017	11.42	7.19	4.23	4.57	0.35	4.22	16.10	12.10	4.00	29.12	24.44	4.68
2018	-4.74	-8.37	3.62	-3.89	-7.65	3.76	-1.46	-5.03	3.57	-12.13	-15.42	3.29
2019	23.06	18.40	4.66	24.51	19.66	4.85	17.10	12.98	4.12	27.34	22.42	4.92
2020	-8.18	-11.70	3.52	-9.75	-13.31	3.57	-9.08	-12.63	3.55	-1.87	-5.26	3.38
2021	22.18	19.06	3.13	32.59	29.36	3.23	7.67	4.62	3.05	9.50	6.68	2.82
Quarter (including current quarter to date)												
2020: Q4	13.49	12.51	0.97	13.23	12.19	1.04	11.25	10.02	1.23	16.98	16.55	0.43
2021: Q1	6.11	5.25	0.86	9.66	8.76	0.90	6.34	5.32	1.03	-4.31	-4.83	0.52
Q2	9.42	8.39	1.03	11.39	10.53	0.85	3.50	2.54	0.97	10.97	9.29	1.68
Q3	-0.73	-1.45	0.73	0.68	-0.09	0.76	-3.62	-4.46	0.84	-2.14	-2.62	0.48
Q4	6.00	5.90	0.10	7.81	7.70	0.12	1.50	1.40	0.10	5.38	5.33	0.05
Month												
2021: May	1.84	1.59	0.25	0.96	0.81	0.15	1.04	0.67	0.37	5.71	5.29	0.42
Jun	0.90	0.45	0.45	2.01	1.53	0.48	0.83	0.37	0.46	-2.50	-2.84	0.33
Jul	3.87	3.71	0.17	4.90	4.75	0.15	-0.93	-1.04	0.11	6.59	6.29	0.30
Aug	1.35	1.15	0.21	1.63	1.49	0.14	-0.21	-0.68	0.47	2.17	2.07	0.10
Sep	-5.71	-6.06	0.35	-5.57	-6.01	0.45	-2.51	-2.80	0.29	-10.14	-10.25	0.10
Oct	6.00	5.90	0.10	7.81	7.70	0.12	1.50	1.40	0.10	5.38	5.33	0.05
Historical (compound annual rates at month-end)												
1-Year	43.37	38.76		53.95	49.12		24.75	20.09		34.63	30.85	
3-Year	10.66	5.40		12.71	6.98		6.32	0.79		9.16	5.87	
5-Year	8.00	4.63		8.96	5.27		4.62	1.62		9.24	6.34	
10-Year	8.61	4.65		9.79	5.65		5.94	2.27		8.58	4.63	
15-Year	4.63	0.68		6.07	1.83		3.19	-0.41		2.60	-1.33	
20-Year	9.74	5.41		10.60	5.85		8.12	4.31		9.62	5.50	

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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