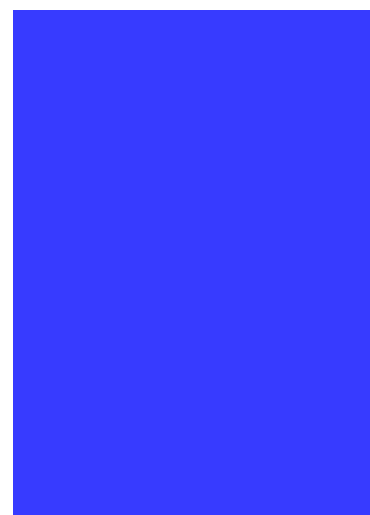
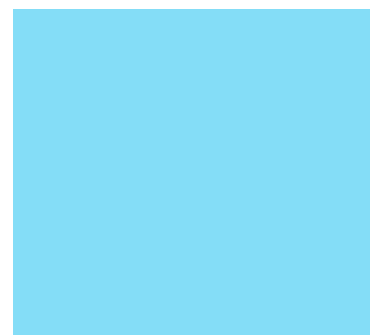


# REITWatch®

**A Monthly Statistical Report on the Real Estate Investment Trust Industry**





### **Nareit Disclaimer**

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2022 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

# REITWATCH

## TABLE OF CONTENTS

---

### **I. Indicators of U.S. REIT Investment Performance**

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

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

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

**III. Indicators of U.S. REIT Industry Activity**

REIT Payout Ratios: Dividends as a Percent of Funds from Operations .....36  
Dividends Paid by All Listed U.S. REITs .....37  
Funds from Operations of All Listed U.S. Equity REITs .....38  
Summary of Dividends Paid by Property Sector .....39  
Summary of Funds from Operations by Property Sector.....40

**IV. Indicators of Global Real Estate Investment Performance**

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

**V. Glossary of REITWatch Terms**

This page intentionally left blank.

**Nareit**®

**REIT Industry Fact Sheet**

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

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

**Industry Size**

- FTSE Nareit All REITs equity market capitalization = \$1.502 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.424 trillion
- REITs own approximately \$2.5 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 213 REITs are in the FTSE Nareit All REITs Index
- 176 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.290 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 May 31, 2022:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2022: YTD	-12.99	-13.00	-12.76	-16.56	-22.53	<b>-8.43</b>
1-Year	3.18	<b>4.11</b>	-0.30	-16.92	-11.53	-2.65
3-Year	7.88	8.45	16.44	9.70	<b>18.44</b>	12.30
5-Year	8.27	8.75	13.38	7.72	<b>15.34</b>	11.87
10-Year	9.53	9.77	14.40	10.83	<b>16.89</b>	12.91
15-Year	5.95	6.24	9.04	6.84	<b>10.77</b>	8.75
20-Year	9.41	9.88	9.15	8.36	<b>10.58</b>	8.81
25-Year	9.05	<b>9.58</b>	8.54	7.96	9.00	6.20
30-Year	10.15	<b>10.66</b>	10.12	9.23	10.62	7.87
35-Year	9.01	9.97	<b>10.27</b>	8.82	10.10	7.92
40-Year	10.29	11.66	<b>12.15</b>	10.36	11.11	9.68
1972 - 2022	9.58	<b>11.57</b>	10.75	-	8.70	7.43

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 3.47%
- FTSE Nareit All Equity REITs: 3.15%
- S&P 500: 1.45%

- 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.

**Nareit**®

**REIT Industry Fact Sheet**

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

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

**Leverage and Coverage Ratios**

(Data as of 2022: Q1)

Equity REITs

- . Debt Ratio: 27.6%
- . Coverage Ratio: 6.1x

**Average Daily Dollar Trading Volume**

- . May 2022: \$11.4 billion
- . May 2017: \$7.4 billion
- . May 2012: \$3.7 billion

**Capital Offerings**

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	50	12,277
Secondary Preferred	5	545
Secondary Debt	21	10,143
ATM	-	5,180
Total	76	28,145



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

May 31, 2022

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-12.99	-13.87	3.47	-12.90	-13.79	3.45	-13.32	-14.11	3.16	-13.00	-13.82	3.15	-13.81	-14.68	3.36	-10.58	-13.11	10.30
<b>Quarter (including current quarter to date)</b>																		
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	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
2022: Q1	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-8.18	-8.43	3.47	-8.08	-8.33	3.45	-7.84	-8.05	3.16	-8.17	-8.40	3.15	-10.35	-10.58	3.36	-6.01	-6.82	10.30
<b>Month</b>																		
2021: Dec	9.18	8.60	2.85	9.21	8.63	2.85	9.74	9.18	2.59	9.60	9.08	2.59	8.83	8.32	2.72	0.85	-0.92	8.91
2022: Jan	-7.71	-7.79	3.08	-7.68	-7.76	3.08	-8.12	-8.18	2.83	-7.93	-8.01	2.80	-6.85	-6.94	2.91	-1.79	-1.98	9.06
Feb	-3.92	-4.01	3.21	-3.99	-4.09	3.22	-4.61	-4.69	2.98	-3.89	-3.99	2.92	-3.13	-3.25	3.01	-6.12	-6.28	9.67
Mar	6.86	6.26	3.14	6.90	6.30	3.13	7.32	6.73	2.89	7.07	6.52	2.86	6.55	5.97	2.97	3.19	1.51	9.54
Apr	-4.03	-4.16	3.29	-3.89	-4.03	3.28	-3.25	-3.34	3.00	-3.66	-3.77	2.98	-4.39	-4.49	3.13	-9.43	-9.96	10.61
May	-4.32	-4.45	3.47	-4.35	-4.48	3.45	-4.75	-4.87	3.16	-4.68	-4.80	3.15	-6.23	-6.38	3.36	3.78	3.48	10.30
<b>Week (including current week to date)</b>																		
29-Apr-22	-5.33	-5.37	3.29	-5.34	-5.37	3.28	-5.60	-5.63	3.00	-5.46	-5.49	2.98	-5.44	-5.47	3.13	-2.35	-2.49	10.61
6-May-22	-3.47	-3.49	3.41	-3.47	-3.49	3.41	-3.74	-3.76	3.12	-3.77	-3.79	3.11	-4.47	-4.49	3.29	4.09	4.09	10.19
13-May-22	-3.19	-3.22	3.53	-3.22	-3.26	3.53	-3.42	-3.44	3.23	-3.28	-3.31	3.22	-3.15	-3.18	3.40	-2.02	-2.05	10.41
20-May-22	-2.05	-2.09	3.61	-2.05	-2.09	3.61	-1.89	-1.93	3.30	-2.00	-2.04	3.29	-3.04	-3.08	3.51	-3.06	-3.16	10.80
27-May-22	5.74	5.71	3.43	5.75	5.72	3.41	5.77	5.74	3.12	5.76	5.73	3.11	5.55	5.51	3.33	5.49	5.34	10.25
31-May-22	-1.16	-1.17	3.47	-1.16	-1.17	3.45	-1.27	-1.29	3.16	-1.19	-1.20	3.15	-0.98	-0.99	3.36	-0.50	-0.51	10.30
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	3.18	0.05		3.32	0.17		4.28	1.31		4.11	1.21		3.88	0.86		-11.84	-19.23	
3-Year	7.88	4.12		7.97	4.18		9.54	6.01		8.45	4.97		7.15	3.47		-0.83	-9.89	
5-Year	8.27	4.16		8.34	4.19		9.89	6.05		8.75	4.95		7.40	3.40		1.02	-8.46	
10-Year	9.53	5.19		9.44	5.08		9.78	5.79		9.77	5.89		8.81	4.78		4.98	-5.47	
15-Year	5.95	1.36		5.84	1.22		6.26	1.99		6.24	2.17		5.64	1.47		1.44	-9.51	
20-Year	9.41	4.31		9.32	4.20		9.99	5.33		9.88	5.27		9.41	4.73		3.51	-7.58	
25-Year	9.05	3.45		8.98	3.36		-	-		9.58	4.39		9.21	3.96		3.34	-7.75	
30-Year	10.15	4.11		10.09	4.03		-	-		10.66	5.08		10.35	4.72		5.54	-5.86	
35-Year	9.01	2.25		8.96	2.19		-	-		9.97	3.84		9.71	3.53		4.52	-7.04	
40-Year	10.29	3.09		10.25	3.04		-	-		11.66	5.11		11.42	4.84		5.62	-5.97	

Source: FTSE™, Nareit®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

## Exhibit 2 Investment Performance by Property Sector and Subsector

May 31, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	May	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	152	41.30	-4.68	-13.00	3.15	1,423,752,379	1,456,727,232
FTSE Nareit Equity REITs	144	43.24	-6.23	-13.81	3.36	1,146,469,952	1,179,397,587
Industrial	13	62.03	-15.63	-22.73	2.56	166,729,871	171,381,661
Office	19	22.00	-7.17	-14.63	3.97	94,568,392	99,808,934
Retail	32	51.91	-2.21	-12.12	4.51	181,266,896	188,385,237
Shopping Centers	18	65.05	-2.92	-5.44	3.67	68,703,127	69,835,534
Regional Malls	2	92.05	-2.99	-27.54	5.72	40,128,825	45,614,824
Free Standing	12	19.72	-1.11	-6.97	4.63	72,434,944	72,934,879
Residential	22	58.29	-7.39	-16.08	2.73	226,297,914	233,952,927
Apartments	17	63.61	-8.30	-15.66	2.95	156,906,839	161,449,023
Manufactured Homes	3	41.98	-5.02	-18.46	2.20	34,041,268	34,921,992
Single Family Homes	2	52.79	-5.37	-15.55	2.21	35,349,806	37,581,912
Diversified	12	29.25	0.69	-6.61	4.78	33,829,371	35,216,242
Lodging/Resorts	14	18.22	-4.29	4.39	0.58	41,889,456	42,293,890
Health Care	16	16.32	1.27	-2.02	4.23	122,833,130	123,638,763
Self Storage	5	79.43	-9.35	-16.53	2.95	105,654,773	109,400,761
Timber	4	28.82	-3.82	-0.45	2.08	39,603,326	39,603,326
Infrastructure	4	34.41	3.27	-11.00	2.32	237,679,101	237,726,319
Data Centers	2	25.47	-4.17	-17.86	2.46	100,856,280	102,178,680
Specialty	9	41.69	-0.90	-3.01	4.87	72,543,871	73,140,492
FTSE Nareit Mortgage REITs	33	15.64	3.78	-10.58	10.30	65,703,415	66,256,571
Home Financing	20	11.51	5.03	-12.66	12.06	37,658,535	37,684,803
Commercial Financing	13	22.48	2.07	-7.50	7.82	28,044,880	28,571,768

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)

May 31, 2022

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	24,904.74	-13.00	8,712.60	-12.76	78,386.73	-8.43	9,697.05	-16.56	14,456.18	-22.53	2.85	1.33
<b>Quarter (including current quarter to date)</b>												
2020: 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	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	24,904.74	-8.17	8,712.60	-8.55	78,386.73	-4.51	9,697.05	-9.77	14,456.18	-14.92	2.85	0.53
<b>Month</b>												
2021: 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
Nov	26,117.18	-1.01	9,558.33	-0.69	81,117.73	-3.50	11,368.33	-4.17	18,522.92	0.33	1.43	-0.12
Dec	28,625.44	9.60	9,986.70	4.48	85,602.90	5.53	11,622.28	2.23	18,660.07	0.74	1.52	0.09
2022: Jan	26,354.72	-7.93	9,469.92	-5.17	82,828.41	-3.24	10,503.36	-9.63	16,988.31	-8.96	1.79	0.27
Feb	25,328.68	-3.89	9,186.37	-2.99	80,100.44	-3.29	10,615.49	1.07	16,419.26	-3.35	1.83	0.04
Mar	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
<b>Historical (compound annual rates)</b>												
1-Year	4.11		-0.30		-2.65		-16.92		-11.53			
3-Year	8.45		16.44		12.30		9.70		18.44			
5-Year	8.75		13.38		11.87		7.72		15.34			
10-Year	9.77		14.40		12.91		10.83		16.89			
15-Year	6.24		9.04		8.75		6.84		10.77			
20-Year	9.88		9.15		8.81		8.36		10.58			
25-Year	9.58		8.54		6.20		7.96		9.00			
30-Year	10.66		10.12		7.87		9.23		10.62			
35-Year	9.97		10.27		7.92		8.82		10.10			
40-Year	11.66		12.15		9.68		10.36		11.11			

Source: Nareit®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

May 31, 2022

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
<b>Annual Totals (including current year to date)</b>											
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	76	28,145	0	0	50	12,277	5	545	5,180	21	10,143
<b>Quarterly Totals</b>											
2021: Q1	57	30,988	1	137	19	7,629	1	53	3,410	36	23,145
Q2	76	27,457	1	137	23	8,273	17	2,356	5,060	35	16,667
Q3	70	29,357	2	564	18	8,389	11	1,988	6,670	39	18,391
Q4	57	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418
2022: Q1	67	25,434	0	0	42	9,686	5	545	5,180	20	10,023
Q2	9	2,711	0	0	8	2,591	0	0	-	1	120
<b>Monthly Totals</b>											
2020: 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	18	9,543	0	0	7	2,905	1	53	-	10	6,585
Feb	20	12,152	0	0	1	92	0	0	-	19	12,060
Mar	19	9,269	1	137	11	4,632	0	0	-	7	4,500
Apr	12	3,909	0	0	4	931	2	233	-	6	2,745
May	27	12,295	0	0	6	4,045	5	694	-	16	7,557
Jun	37	11,228	1	137	13	3,297	10	1,429	-	13	6,365
Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0

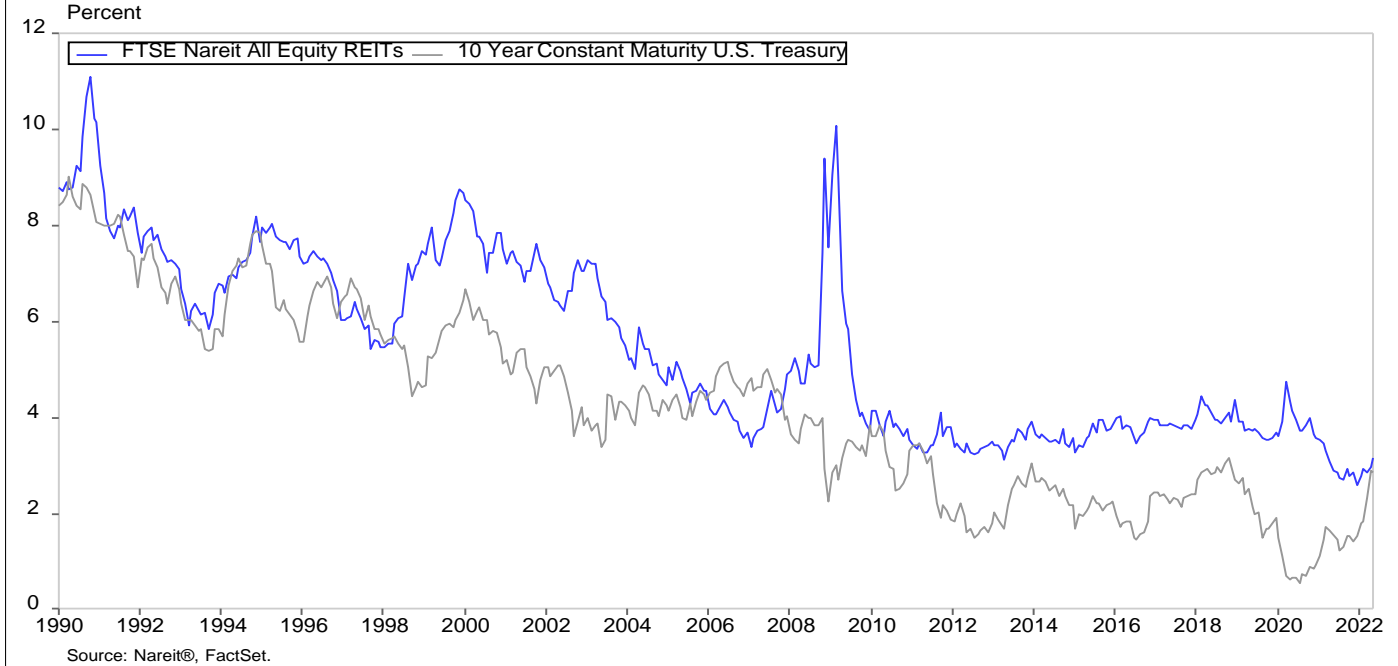
Source: Nareit®, S&P Global Market Intelligence.

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2020 data as of March 31st.

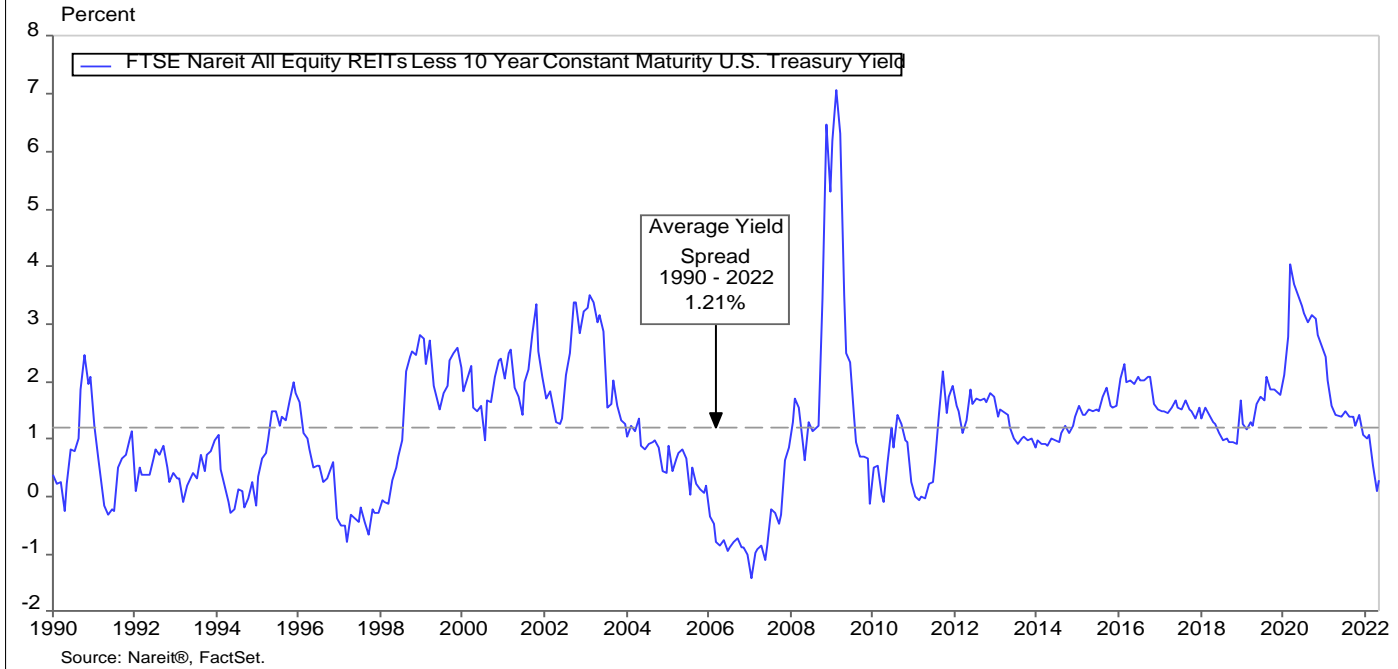
**Exhibit 5:**  
**REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - May 2022



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

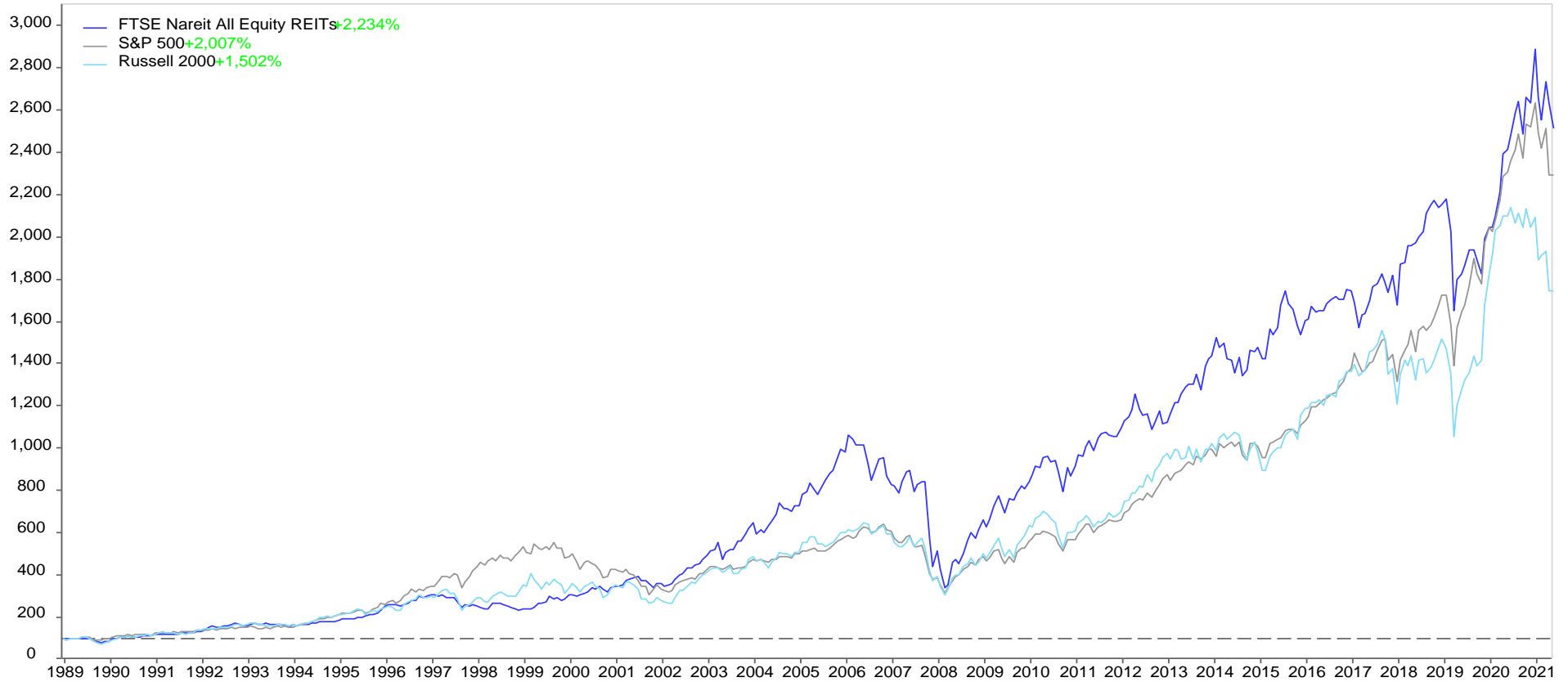
January 1990 - May 2022



### Monthly Total Return Index Comparison

December 1989 - May 2022

Benchmarked at 100 as of December 31, 1989

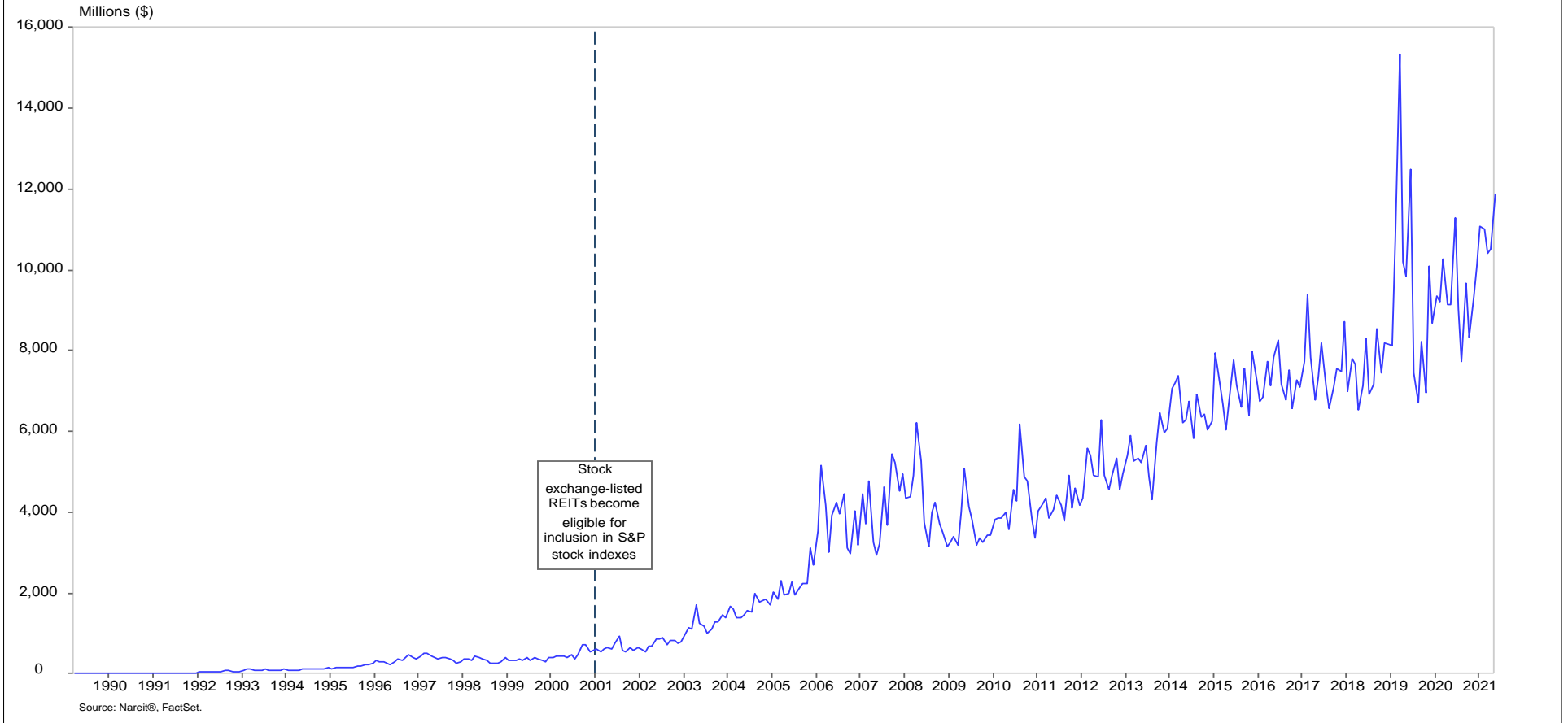


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - May 2022



## Comparative Total Return Investment Performance

May 31, 2022

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq <sup>1</sup>	Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg		NCREIF
	All Equity (Jan. 1972)	Industrials <sup>1</sup> (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
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	7.11	19.96	34.63	8.76	4.09	7.11	1.60
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.70
2022	-13.00	-9.21	-14.11	-22.78	-22.54	-3.46	-12.76	-21.09	4.65	-8.25	-16.56	-24.79	-9.76	-7.40	-8.00	-
<b>Quarterly Returns</b>																
2020: 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	5.23
Q4	16.17	7.37	9.14	8.28	11.10	8.31	11.03	13.37	12.93	4.36	2.14	0.01	0.26	-0.42	0.71	6.15
2022: Q1	-5.26	-4.57	-5.40	-9.10	-9.08	-0.16	-4.60	-8.59	4.77	-2.40	-7.53	-12.63	-6.42	-5.05	-4.84	5.33
Q2	-8.17	-4.87	-9.20	-15.04	-14.80	-3.31	-8.55	-13.67	-0.11	-5.99	-9.77	-13.93	-3.57	-2.48	-3.32	-
<b>Monthly Returns</b>																
2021: Dec	9.60	5.38	3.80	0.69	1.14	7.04	4.48	2.48	9.64	4.08	2.23	0.44	-0.39	-0.14	1.87	-
2022: Jan	-7.93	-3.32	-6.01	-8.98	-8.52	-1.62	-5.17	-8.37	-3.27	-5.83	-9.63	-13.40	-2.32	-1.50	-2.73	-
Feb	-3.89	-3.53	-2.51	-3.43	-4.64	-1.44	-2.99	-4.50	-1.85	1.65	1.07	0.44	-1.35	-1.02	-1.03	-
Mar	7.07	2.32	3.24	3.41	4.22	2.96	3.71	4.45	10.36	1.96	1.24	0.46	-2.89	-2.61	-1.15	-
Apr	-3.66	-4.91	-9.02	-13.26	-13.37	-4.86	-8.72	-12.48	-4.25	-7.76	-9.91	-12.27	-3.81	-3.52	-3.56	-
May	-4.68	0.04	-0.20	-2.05	-1.65	1.64	0.18	-1.36	4.32	1.92	0.15	-1.89	0.26	1.08	0.25	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.57	7.43	10.24	9.69	13.46	11.80	10.75	11.62	8.62	12.44	11.11	9.38	6.82	6.80	8.42	-
1-Year	4.11	-4.46	-3.99	-12.13	-7.63	2.46	-0.30	-3.69	17.68	-7.67	-16.92	-25.71	-8.53	-7.73	-5.27	-
3-Year	8.45	9.96	15.44	17.47	21.05	14.30	16.44	17.22	12.09	12.21	9.70	6.18	0.14	-0.66	3.33	-
5-Year	8.75	9.45	12.64	14.28	16.91	10.48	13.38	15.35	10.30	7.83	7.72	6.87	1.34	0.62	3.57	-
10-Year	9.77	10.29	13.91	15.63	17.48	12.44	14.40	15.75	11.48	10.71	10.83	10.55	1.84	1.35	5.42	-
15-Year	6.24	6.07	8.88	10.77	13.36	6.68	9.04	10.99	7.89	6.14	6.84	7.22	3.47	3.08	6.14	-
20-Year	9.88	6.19	9.33	10.58	12.46	7.95	9.15	9.99	9.39	8.21	8.36	8.21	3.84	3.44	7.24	-
25-Year	9.58	6.20	8.66	9.00	10.87	7.61	8.54	9.02	8.66	8.82	7.96	6.61	4.57	4.28	6.34	-
30-Year	10.66	7.87	10.09	10.62	13.09	9.32	10.12	10.51	8.67	10.33	9.23	7.63	5.03	4.73	7.13	-
35-Year	9.97	7.92	10.15	10.10	12.76	9.42	10.27	10.71	-	9.93	8.82	7.25	5.75	5.67	7.62	-
40-Year	11.66	9.68	-	11.11	-	11.55	12.15	12.32	-	11.76	10.36	8.56	6.95	7.13	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.97	15.20	15.33	20.84	23.78	14.96	15.22	16.05	14.90	17.91	19.63	22.46	5.81	6.73	8.28	-
1-Year	5.55	3.59	4.41	5.80	6.17	3.42	4.45	6.17	5.33	3.87	4.50	5.56	1.57	1.26	1.51	-
3-Year	19.07	17.72	18.63	20.70	20.63	17.95	17.87	19.94	17.75	24.50	23.63	24.43	5.21	3.20	9.21	-
5-Year	17.06	16.09	16.90	19.04	19.18	16.45	16.28	17.80	15.21	22.02	21.51	22.28	4.51	2.99	7.67	-
10-Year	15.21	13.42	13.81	15.78	16.05	13.57	13.35	14.44	14.36	18.32	18.10	18.86	3.97	2.61	6.60	-
15-Year	22.82	14.87	16.08	18.15	18.44	16.43	15.56	15.81	14.48	20.83	20.54	21.07	4.21	2.76	9.81	-
20-Year	21.12	14.32	15.17	17.96	18.78	15.67	14.75	14.85	14.60	19.60	19.62	20.41	4.27	2.71	9.18	-
25-Year	19.78	15.05	15.85	22.73	24.67	15.97	15.35	16.10	15.78	18.90	20.20	22.86	4.21	2.73	8.88	-
30-Year	18.57	14.39	14.94	21.56	23.59	15.09	14.56	15.34	15.11	17.71	19.14	21.93	4.27	2.87	8.28	-
35-Year	17.92	14.98	-	21.56	23.81	15.30	15.03	15.91	-	18.11	19.60	22.30	4.36	3.27	8.44	-
40-Year	17.16	15.01	-	21.14	23.78	15.31	15.06	15.95	-	17.81	19.41	22.14	5.00	4.79	-	-

<sup>1</sup> Price only returns  
Source: Nareit®, FactSet.



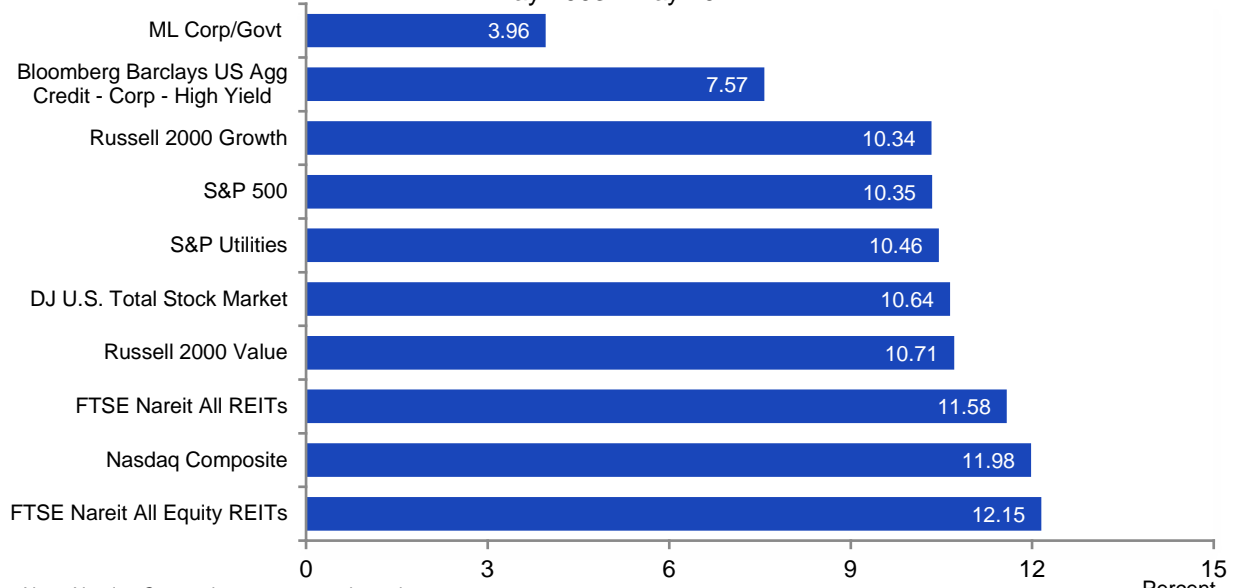
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	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 <sup>1</sup>
<b>Period For Upper Right: May 2012 - May 2022</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.681	0.584	0.562	0.646	0.679	0.651	0.668	0.598	0.597	0.568	0.402	0.229	0.627	0.638
<b>DJ US Total Stock Market</b>	0.606	1.000	0.946	0.907	0.942	0.996	0.954	0.363	0.864	0.903	0.896	0.104	0.019	0.769	0.953
<b>NASDAQ Composite<sup>1</sup></b>	0.434	0.889	1.000	0.984	0.801	0.940	0.973	0.251	0.749	0.841	0.885	0.162	0.103	0.697	0.847
<b>NASDAQ 1001</b>	0.366	0.847	0.974	1.000	0.749	0.914	0.971	0.258	0.650	0.743	0.795	0.193	0.138	0.651	0.814
<b>S&amp;P 500/ Citigroup Value</b>	0.637	0.939	0.722	0.679	1.000	0.942	0.814	0.370	0.887	0.867	0.805	-0.047	-0.113	0.731	0.959
<b>S&amp;P 500</b>	0.588	0.990	0.847	0.822	0.951	1.000	0.962	0.384	0.828	0.864	0.854	0.102	0.019	0.749	0.960
<b>S&amp;P 500/ Citigroup Growth</b>	0.495	0.953	0.890	0.884	0.829	0.961	1.000	0.366	0.709	0.788	0.824	0.221	0.130	0.701	0.877
<b>S&amp;P Utilities</b>	0.442	0.404	0.214	0.207	0.471	0.418	0.337	1.000	0.253	0.230	0.196	0.333	0.249	0.379	0.365
<b>Russell 2000 Value</b>	0.714	0.840	0.683	0.586	0.849	0.797	0.684	0.373	1.000	0.973	0.899	-0.074	-0.117	0.715	0.827
<b>Russell 2000</b>	0.632	0.887	0.842	0.747	0.810	0.823	0.766	0.320	0.947	1.000	0.976	0.007	-0.045	0.735	0.834
<b>Russell 2000 Growth</b>	0.528	0.870	0.906	0.824	0.737	0.797	0.785	0.268	0.845	0.971	1.000	0.084	0.026	0.718	0.799
<b>ICE BofAML Corp/Govt</b>	0.194	0.034	-0.006	0.001	0.007	0.047	0.076	0.254	-0.031	-0.038	-0.043	1.000	0.837	0.338	-0.007
<b>ICE BofAML MBS</b>	0.083	-0.011	-0.036	-0.022	-0.033	0.005	0.037	0.155	-0.071	-0.078	-0.081	0.851	1.000	0.170	-0.095
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.617	0.666	0.567	0.519	0.634	0.643	0.597	0.363	0.642	0.647	0.611	0.233	0.129	1.000	0.702
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.549	0.925	0.732	0.709	0.945	0.947	0.871	0.405	0.769	0.754	0.703	-0.004	-0.024	0.583	1.000
<b>Period For Lower Left: May 1992 - May 2022</b>															

<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

**20-Year Average Annual Total Return**

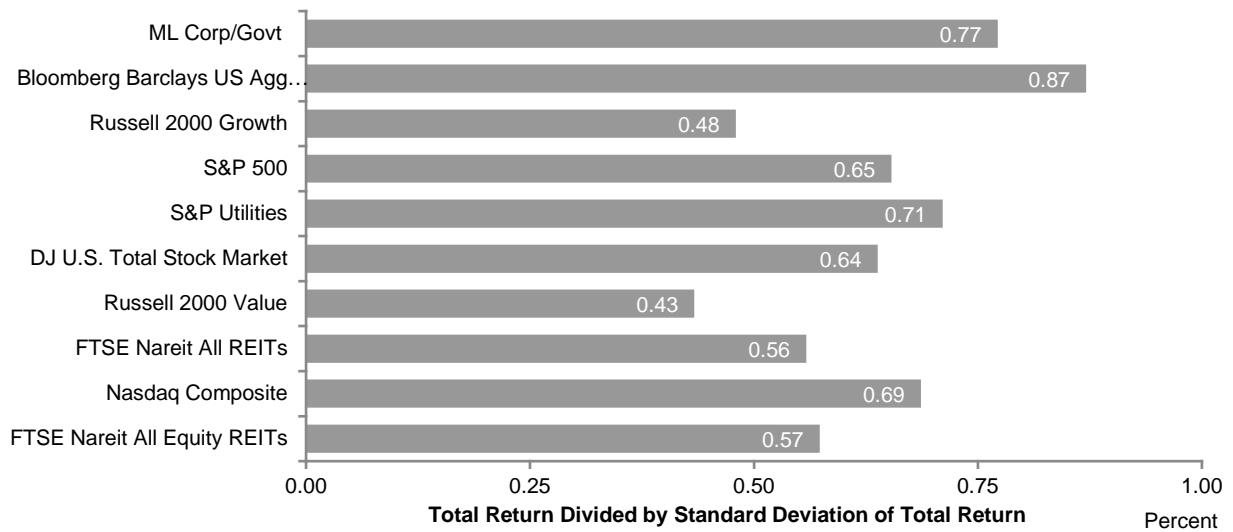
May 2003 - May 2022



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

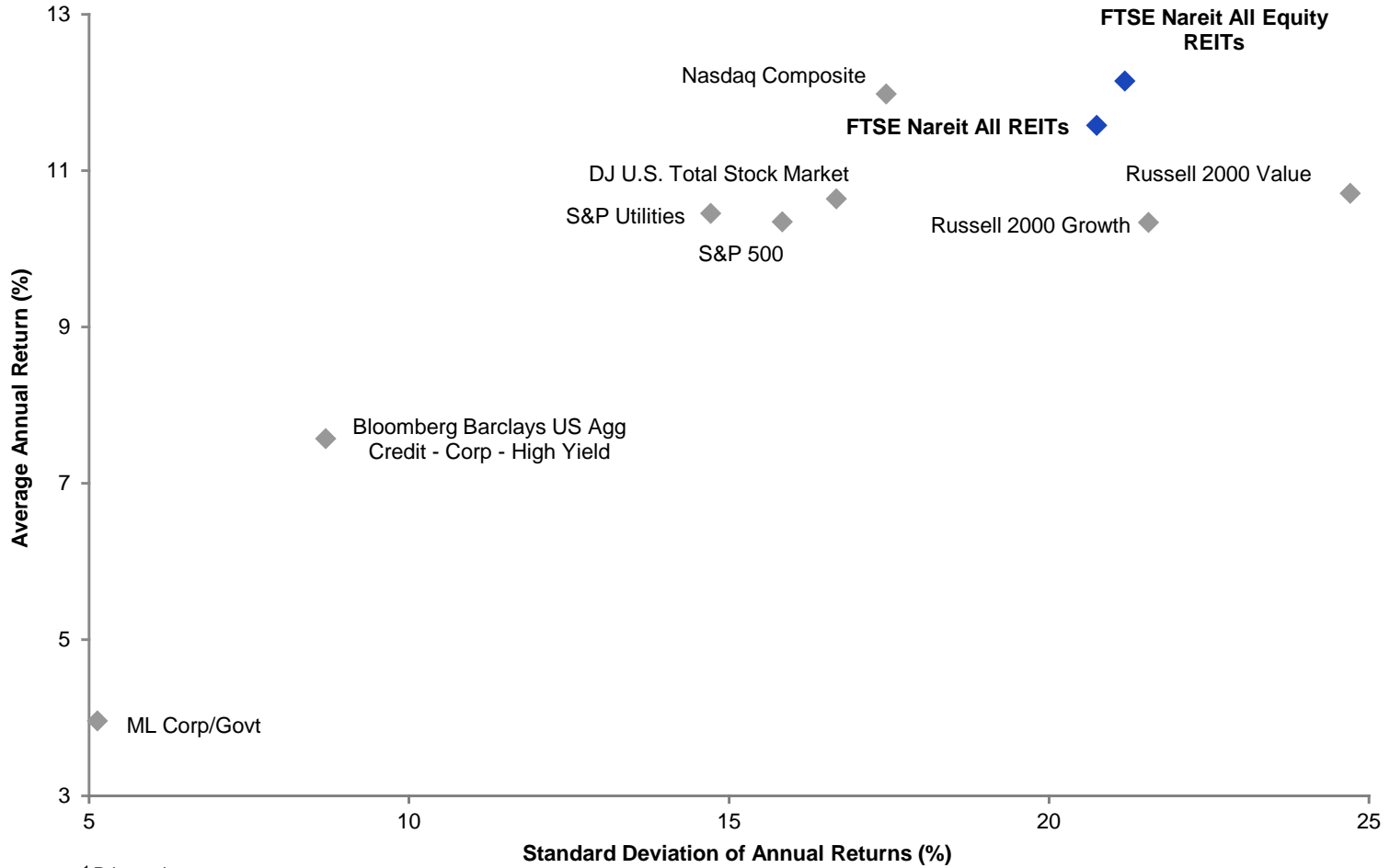
**Adjusted 20-Year Average Annual Total Return**

May 2003 - May 2022



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

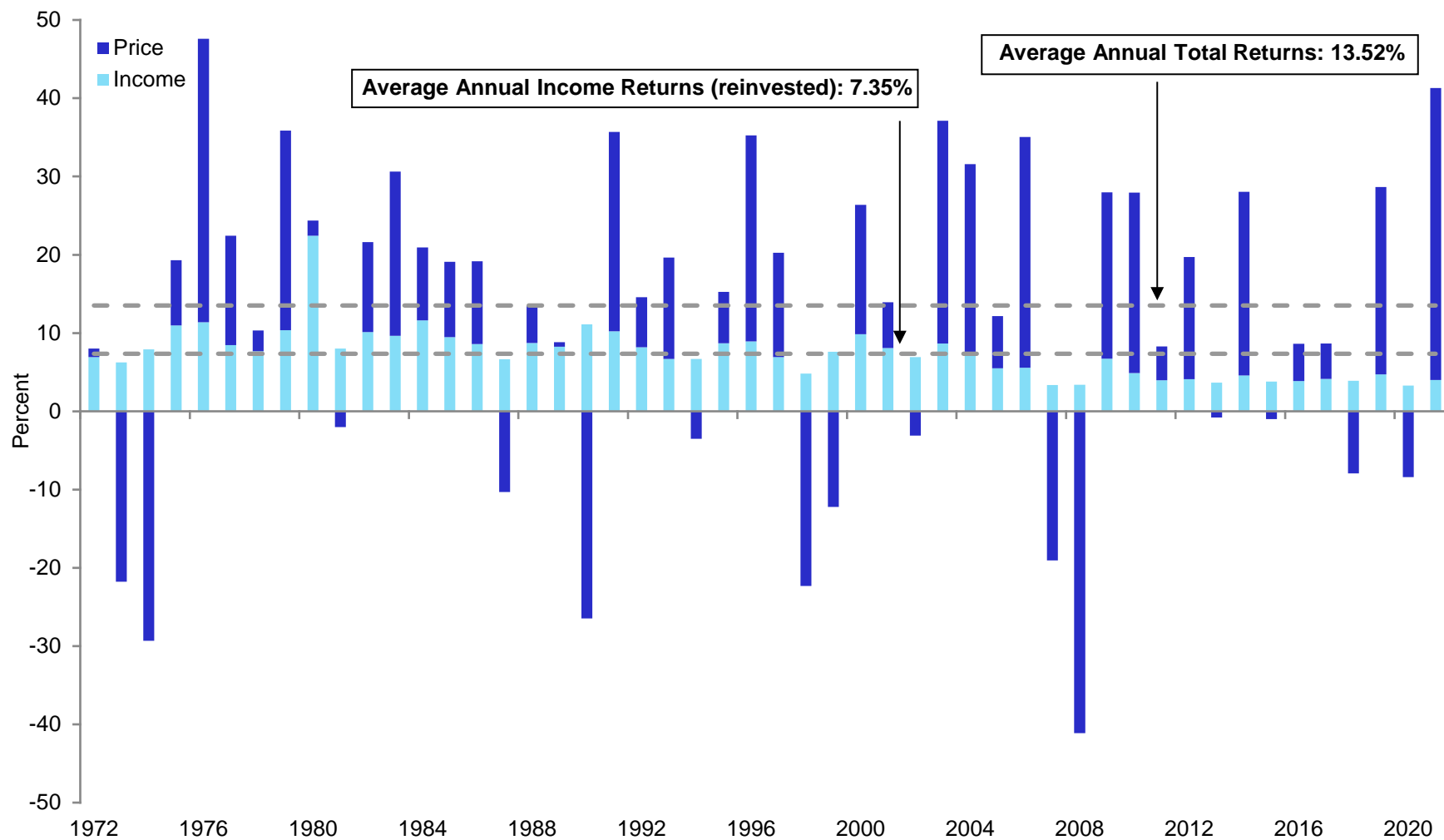
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
May 2003 - May 2022



<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

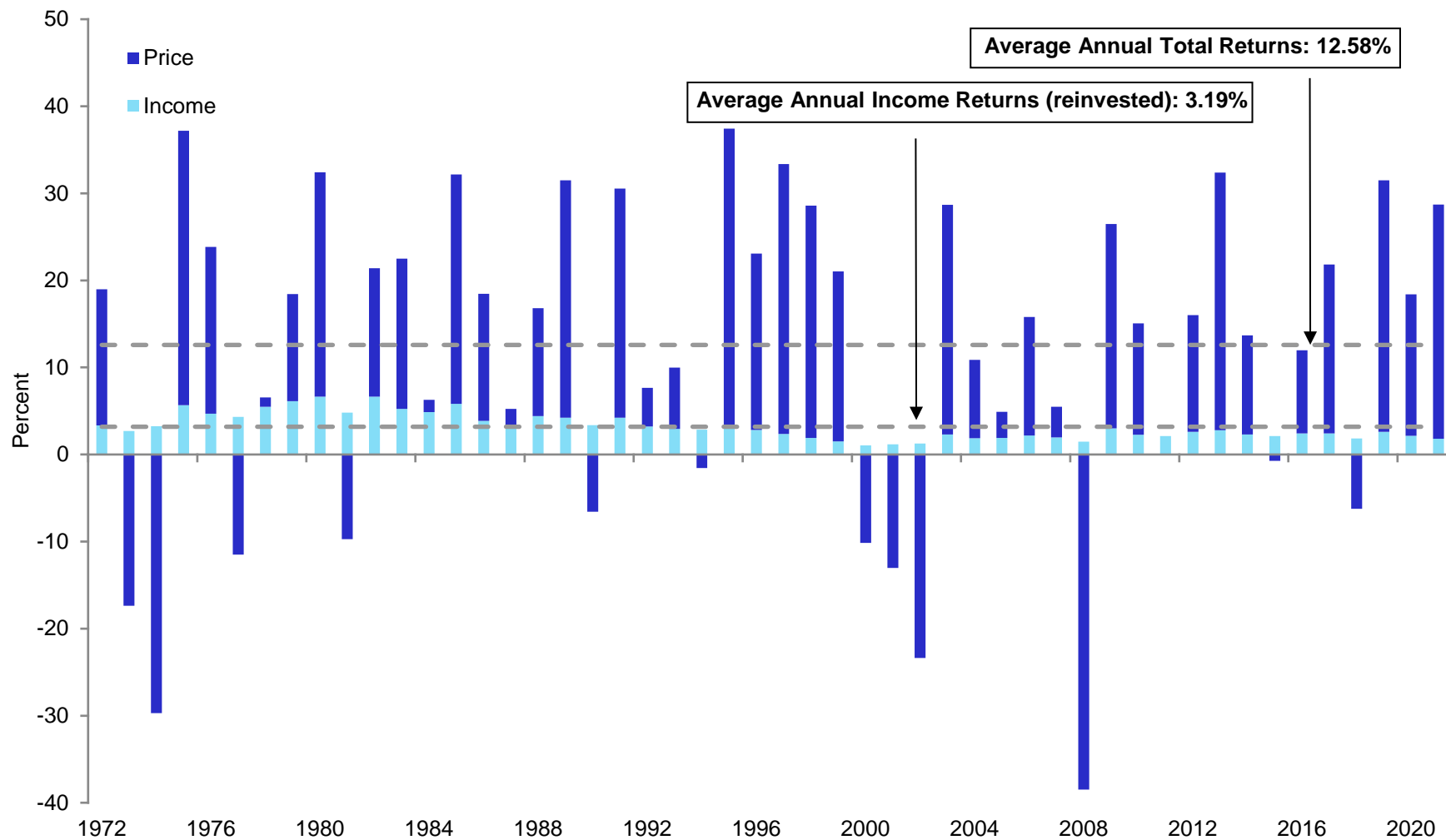
## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

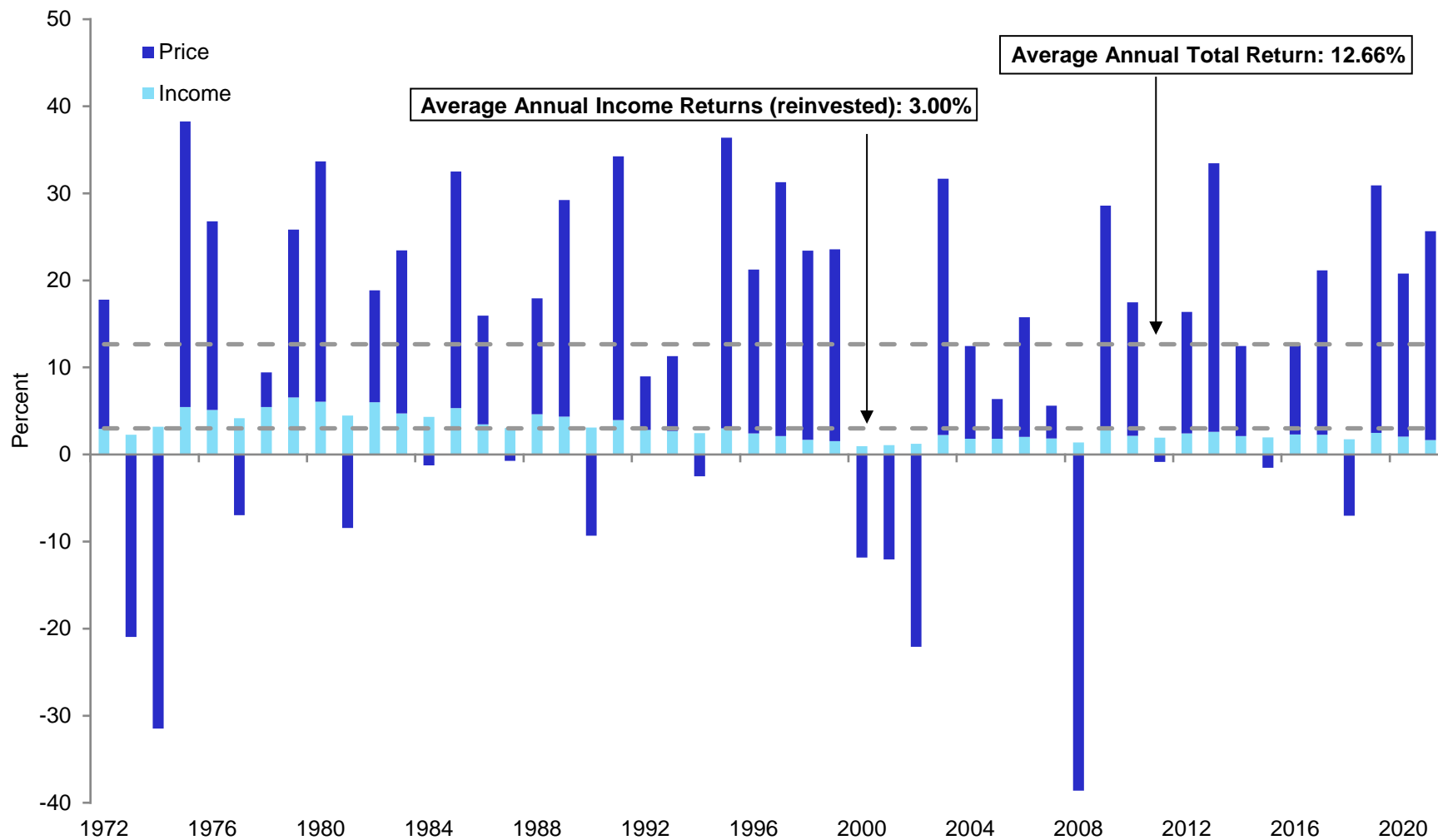
**S&P 500**  
Annual Returns  
1972 - 2021



Source: Nareit®, FactSet.

## Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2021



Source: Nareit®, FactSet.

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

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

**Annual Price and Total Returns by Property Sector**

1994 - 2021  
(Returns in Percent)

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



**Annual Price and Total Returns by Property Subsector**

1994 - 2021  
(Returns in Percent)

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

**Equity Market Capitalization**  
(Millions of dollars at year end)

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

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

<sup>1</sup>The 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									
May 31, 2022									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					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)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				88,604.8	97,750.5		7.17	6.51
14	Industrial				150,938.7	170,123.4		12.21	11.33
35	Retail				172,758.5	181,490.9		13.97	12.09
20	Shopping Centers				61,532.8	68,890.3		4.98	4.59
3	Regional Malls				40,128.8	40,165.7		3.25	2.67
12	Free Standing				71,096.9	72,434.9		5.75	4.82
22	Residential				153,364.8	226,297.9		12.40	15.07
17	Apartments				153,364.8	156,906.8		12.40	10.45
3	Manufactured Homes				0.0	34,041.3		0.00	2.27
2	Single Family Homes				0.0	35,349.8		0.00	2.35
17	Diversified				11,818.8	34,437.6		0.96	2.29
16	Lodging/Resorts				27,733.7	41,938.5		2.24	2.79
6	Self Storage				95,911.1	105,717.5		7.76	7.04
16	Health Care				112,733.9	122,833.1		9.12	8.18
4	Timber				39,026.8	39,603.3		3.16	2.64
6	Infrastructure				237,679.1	237,796.6		19.22	15.84
2	Data Centers				100,856.3	100,856.3		8.16	6.72
9	Specialty				30,421.7	72,543.9		2.46	4.83
<b>45</b>	<b>Mortgage REITs</b>				<b>14,582.2</b>	<b>70,194.1</b>		<b>1.18</b>	<b>4.67</b>
25	Home Financing				9,758.9	38,079.5		0.79	2.54
20	Commercial Financing				4,823.3	32,114.6		0.39	2.14
<b>213</b>	<b>Industry Totals</b>				<b>1,236,430.6</b>	<b>1,501,583.7</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500 Large Cap					959,195		77.58	63.88
34	S&P 400 Mid Cap					192,862		15.60	12.84
55	S&P 600 Small Cap					84,374		6.82	5.62
<b>118</b>	<b>Total S&amp;P REITs</b>					<b>1,236,430.6</b>		<b>100.00</b>	<b>82.34</b>

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

May 31, 2022

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	116,230.8
2 Prologis, Inc.	94,306.3
3 Crown Castle International Corp	81,964.8
4 Equinix, Inc.	61,549.5
5 Public Storage	57,854.8
6 Digital Realty Trust, Inc.	39,306.8
7 Welltower Inc	38,778.6
8 Realty Income Corporation	38,599.8
9 Simon Property Group, Inc.	37,626.0
10 SBA Communications Corp. Class A	36,806.5
11 Weyerhaeuser Company	29,609.0
12 AvalonBay Communities, Inc.	29,032.2
13 Equity Residential	28,734.8
14 Alexandria Real Estate Equities, Inc.	27,866.1
15 Extra Space Storage Inc.	23,830.4
16 Ventas, Inc.	22,649.2
17 Mid-America Apartment Communities, Inc.	20,999.6
18 Duke Realty Corporation	20,120.3
19 Essex Property Trust, Inc.	18,449.9
20 Boston Properties, Inc.	17,352.3
21 Healthpeak Properties, Inc.	16,000.8
22 Iron Mountain, Inc.	15,562.6
23 UDR, Inc.	15,207.6
24 Camden Property Trust	14,664.3
25 Kimco Realty Corporation	14,501.2
26 Host Hotels & Resorts, Inc.	14,272.3
27 Regency Centers Corporation	11,586.3
28 Federal Realty Investment Trust	9,038.6
29 Vornado Realty Trust	6,693.6
<b>29 Subtotal</b>	<b>959,194.9</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Medical Properties Trust, Inc.	11,068.1
2 Rexford Industrial Realty, Inc.	10,251.9
3 Life Storage, Inc.	9,576.2
4 American Campus Communities, Inc.	8,961.3
5 Lamar Advertising Company Class A	8,491.2
6 National Retail Properties, Inc.	7,778.2
7 STORE Capital Corporation	7,462.9
8 Brimor Property Group, Inc.	7,239.8
9 Omega Healthcare Investors, Inc.	7,111.3
10 Kilroy Realty Corporation	7,068.5
11 Apartment Income REIT Corp	7,035.2
12 First Industrial Realty Trust, Inc.	6,863.1
13 EastGroup Properties, Inc.	6,572.5
14 Rayonier Inc.	5,900.7
15 Spirit Realty Capital, Inc.	5,362.1
16 Independence Realty Trust, Inc.	5,194.1
17 PS Business Parks, Inc.	5,165.3
18 Cousins Properties Incorporated	5,136.0
19 Douglas Emmett, Inc.	4,960.6
20 National Storage Affiliates Trust	4,649.7
21 Kite Realty Group Trust	4,574.8
22 Healthcare Realty Trust Incorporated	4,289.0
23 Park Hotels & Resorts, Inc.	4,271.0
24 SL Green Realty Corp.	4,195.8
25 Highwoods Properties, Inc.	4,088.4
26 Physicians Realty Trust	4,086.4
27 EPR Properties	3,831.1
28 PotlatchDeltic Corporation	3,517.0
29 JBG SMITH Properties	3,348.2
30 Sabra Health Care REIT, Inc.	3,210.6
31 Corporate Office Properties Trust	3,104.7
32 Hudson Pacific Properties, Inc.	3,035.8
33 Pebblebrook Hotel Trust	2,957.5
34 Macerich Company	2,502.9
<b>34 Subtotal</b>	<b>192,862.1</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Agree Realty Corporation	4,959.3
2 Innovative Industrial Properties Inc	3,393.5
3 SITE Centers Corp.	3,317.4
4 LXP Industrial Trust	3,269.4
5 Essential Properties Realty Trust, Inc.	2,781.6
6 Uniti Group Inc.	2,677.0
7 Safeshold Inc.	2,536.7
8 Urban Edge Properties	2,205.9
9 Retail Opportunity Investments Corp.	2,194.2
10 DiamondRock Hospitality Company	2,163.5
11 Four Corners Property Trust, Inc.	2,132.6
12 Xenia Hotels & Resorts, Inc.	2,092.9
13 American Assets Trust, Inc.	2,062.1
14 Washington Real Estate Investment Trust	2,054.5
15 Brandywine Realty Trust	1,905.1
16 NexPoint Residential Trust, Inc.	1,846.3
17 Two Harbors Investment Corp.	1,836.5
18 Tanger Factory Outlet Centers, Inc.	1,820.3
19 CareTrust REIT, Inc.	1,793.4
20 Apollo Commercial Real Estate Finance, Inc.	1,760.7
21 Acadia Realty Trust	1,738.6
22 Easterly Government Properties Inc	1,690.9
23 PennyMac Mortgage Investment Trust	1,584.6
24 LTC Properties, Inc.	1,525.0
25 Global Net Lease Inc	1,499.2
26 Alexander & Baldwin, Inc.	1,478.4
27 Veris Residential, Inc.	1,459.9
28 Getty Realty Corp.	1,266.9
29 KKR Real Estate Finance Trust, Inc.	1,242.0
30 Ready Capital Corporation	1,216.1
31 iStar Inc.	1,208.9
32 Centerspace	1,185.0
33 Redwood Trust, Inc.	1,169.7
34 Saul Centers, Inc.	1,156.5
35 New York Mortgage Trust, Inc.	1,149.2
36 Service Properties Trust	1,043.3
37 Office Properties Income Trust	1,029.7
38 RPT Realty	1,025.8
39 Industrial Logistics Properties Trust	996.5
40 Community Healthcare Trust Incorporated	941.3
41 Armada Hoffer Properties, Inc.	927.7
42 Summit Hotel Properties, Inc.	927.5
43 Ellington Financial Inc.	889.6
44 Orion Office REIT, Inc.	753.5
45 Universal Health Realty Income Trust	739.1
46 Franklin BSP Realty Trust, Inc.	680.4
47 ARMOUR Residential REIT, Inc.	678.0
48 Chatham Lodging Trust	619.4
49 Whitestone REIT	603.6
50 Granite Point Mortgage Trust Inc.	591.7
51 Invesco Mortgage Capital Inc.	554.9
52 Diversified Healthcare Trust	540.9
53 Urstadt Biddle Properties Inc. Class A	529.8
54 Franklin Street Properties Corp.	477.5
55 Hersha Hospitality Trust Class A	429.7
<b>55 Subtotal</b>	<b>84,373.6</b>
<b>118 Total</b>	<b>1,236,430.6</b>

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

May 31, 2022

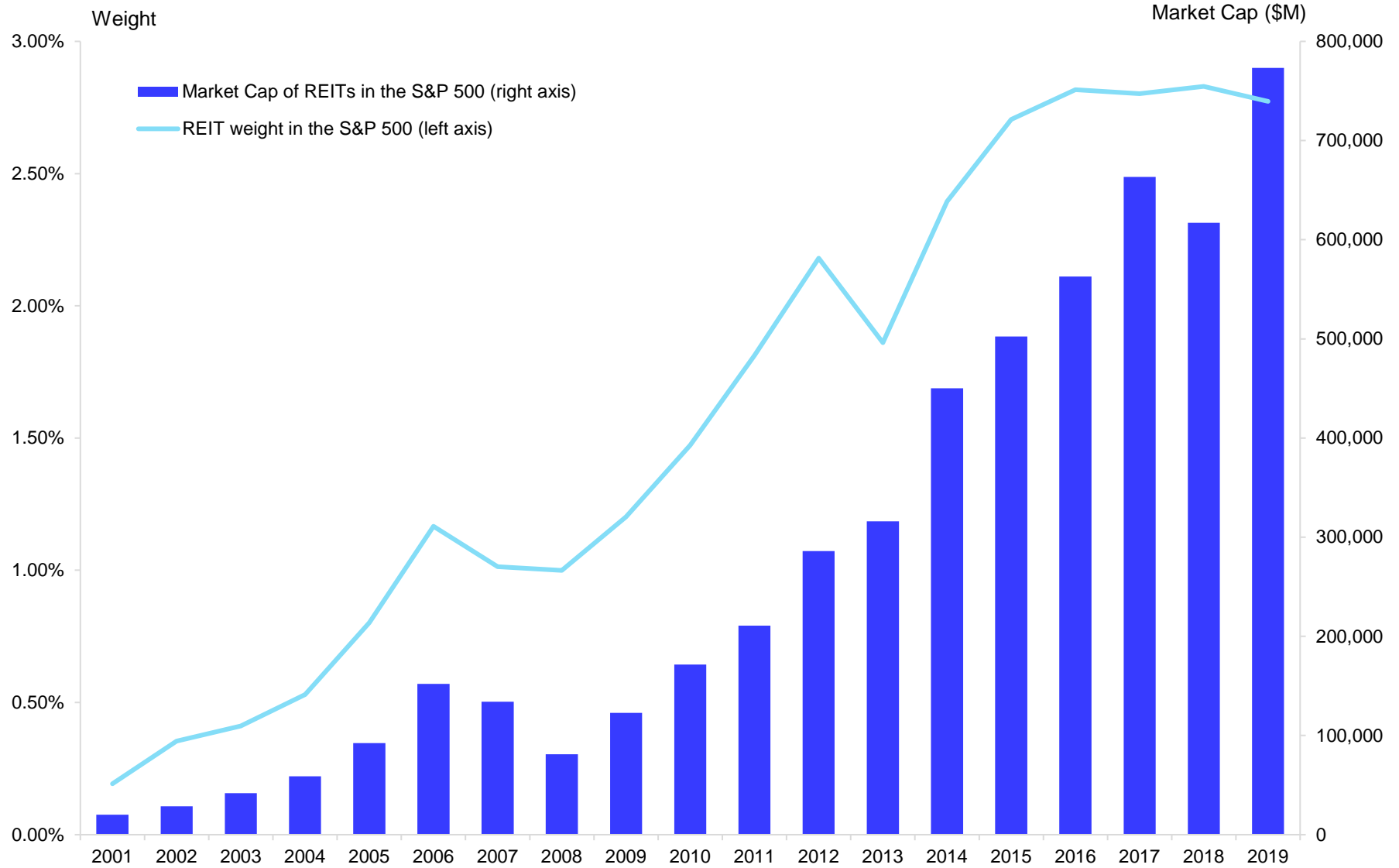
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	27,866.1	28.51	2.25		1.86
2	Boston Properties, Inc.	BXP	Equity	S&P 500	17,352.3	17.75	1.40		1.16
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,068.5	7.23	0.57		0.47
4	Vornado Realty Trust	VNO	Equity	S&P 500	6,693.6	6.85	0.54		0.45
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	5,136.0	5.25	0.42		0.34
6	Douglas Emmett, Inc.	DEI	Equity	S&P 400	4,960.6	5.07	0.40		0.33
7	SL Green Realty Corp.	SLG	Equity	S&P 400	4,195.8	4.29	0.34		0.28
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,088.4	4.18	0.33		0.27
9	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,104.7	3.18	0.25		0.21
10	Equity Commonwealth	EQC	Equity		3,081.9	3.15			0.21
11	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 400	3,035.8	3.11	0.25		0.20
12	Paramount Group, Inc.	PGRE	Equity		1,983.7	2.03			0.13
13	Brandywine Realty Trust	BDN	Equity	S&P 600	1,905.1	1.95	0.15		0.13
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,828.2	1.87			0.12
15	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,690.9	1.73	0.14		0.11
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,375.5	1.41			0.09
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,029.7	1.05	0.08		0.07
18	City Office REIT, Inc.	CIO	Equity		605.0	0.62			0.04
19	Franklin Street Properties Corp.	FSP	Equity	S&P 600	477.5	0.49	0.04		0.03
20	Creative Media & Community Trust Corporation	CMCT	Equity		171.3	0.18			0.01
21	New York City REIT, Inc. Class A	NYC	Equity		100.2	0.10			0.01
<b>21</b>	<b>Sector Totals</b>				<b>97,750.5</b>	<b>100.00</b>	<b>7.17</b>		<b>6.51</b>
<b>14</b>	<b>S&amp;P Sector Total</b>				<b>88,604.8</b>				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	94,306.3	55.43	7.63		6.28
2	Duke Realty Corporation	DRE	Equity	S&P 500	20,120.3	11.83	1.63		1.34
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	10,251.9	6.03	0.83		0.68
4	Americold Realty Trust, Inc.	COLD	Equity		7,386.8	4.34			0.49
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,863.1	4.03	0.56		0.46
6	EastGroup Properties, Inc.	EGP	Equity	S&P 400	6,572.5	3.86	0.53		0.44
7	STAG Industrial, Inc.	STAG	Equity		5,919.8	3.48			0.39
8	PS Business Parks, Inc.	PSB	Equity	S&P 400	5,165.3	3.04	0.42		0.34
9	Terreno Realty Corporation	TRNO	Equity		4,542.2	2.67			0.30
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	3,393.5	1.99	0.27		0.23
11	LXP Industrial Trust	LXP	Equity	S&P 600	3,269.4	1.92	0.26		0.22
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	996.5	0.59	0.08		0.07
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		702.8	0.41			0.05
14	INDUS Realty Trust, Inc.	INDT	Equity		632.9	0.37			0.04
<b>14</b>	<b>Sector Totals</b>				<b>170,123.4</b>	<b>100.00</b>	<b>12.21</b>		<b>11.33</b>
<b>9</b>	<b>S&amp;P Sector Total</b>				<b>150,938.7</b>				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	14,501.2	21.05	1.17	0.97
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,586.3	16.82	0.94	0.77
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,038.6	13.12	0.73	0.60
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,239.8	10.51	0.59	0.48
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,574.8	6.64	0.37	0.30
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,827.9	5.56		0.25
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,317.4	4.82	0.27	0.22
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,205.9	3.20	0.18	0.15
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,194.2	3.19	0.18	0.15
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,996.1	2.90		0.13
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,820.3	2.64	0.15	0.12
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,738.6	2.52	0.14	0.12
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,156.5	1.68	0.09	0.08
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,025.8	1.49	0.08	0.07
15	Necessity Retail REIT, Inc. Class A	RTL	Equity	Shopping Centers		985.6	1.43		0.07
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	603.6	0.88	0.05	0.04
17	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	529.8	0.77	0.04	0.04
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		360.7	0.52		0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		164.6	0.24		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		22.5	0.03		0.00
<b>20</b>	<b>Subsector Totals</b>				<b>68,890.3</b>	<b>100.00</b>	<b>4.98</b>		<b>4.59</b>
<b>14</b>	<b>S&amp;P Subsector Total</b>				<b>61,532.8</b>				
Subsector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	37,626.0	93.68	3.04	2.51
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,502.9	6.23	0.20	0.17
3	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		36.9	0.09		0.00
<b>3</b>	<b>Subsector Totals</b>				<b>40,165.7</b>	<b>100.00</b>	<b>3.25</b>		<b>2.67</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>				<b>40,128.8</b>				
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	38,599.8	53.29	3.12	2.57
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,778.2	10.74	0.63	0.52
3	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	7,462.9	10.30	0.60	0.50
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,362.1	7.40	0.43	0.36
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,959.3	6.85	0.40	0.33
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,781.6	3.84	0.22	0.19
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,132.6	2.94	0.17	0.14
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,266.9	1.75	0.10	0.08
9	NETSTREIT Corp.	NTST	Equity	Free Standing		828.7	1.14		0.06
10	Orion Office REIT, Inc.	ONL	Equity	Free Standing	S&P 600	753.5	1.04	0.06	0.05
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		295.3	0.41		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		214.1	0.30		0.01
<b>12</b>	<b>Subsector Totals</b>				<b>72,434.9</b>	<b>100.00</b>	<b>5.75</b>		<b>4.82</b>
<b>9</b>	<b>S&amp;P Subsector Total</b>				<b>71,096.9</b>				
<b>35</b>	<b>Sector Totals</b>				<b>181,490.9</b>		<b>13.97</b>		<b>12.09</b>
<b>25</b>	<b>S&amp;P Sector Total</b>				<b>172,758.5</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2022									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	29,032.2	18.50	2.35	1.93
2	Equity Residential	EQR	Equity	Apartments	S&P 500	28,734.8	18.31	2.32	1.91
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	20,999.6	13.38	1.70	1.40
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,449.9	11.76	1.49	1.23
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	15,207.6	9.69	1.23	1.01
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	14,664.3	9.35	1.19	0.98
7	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	8,961.3	5.71	0.72	0.60
8	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	7,035.2	4.48	0.57	0.47
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	5,194.1	3.31	0.42	0.35
10	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	2,054.5	1.31	0.17	0.14
11	NixPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,846.3	1.18	0.15	0.12
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments	S&P 600	1,320.5	0.84		0.09
13	Centerspace	CSR	Equity	Apartments	S&P 600	1,185.0	0.76	0.10	0.08
14	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		956.1	0.61		0.06
15	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		713.1	0.45		0.05
16	BRT Apartments Corp	BRT	Equity	Apartments		416.5	0.27		0.03
17	Clipper Realty, Inc.	CLPR	Equity	Apartments		135.9	0.09		0.01
<b>17</b>	<b>Subsector Totals</b>					<b>156,906.8</b>	<b>100.00</b>	<b>12.40</b>	<b>10.45</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>153,364.8</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		19,023.2	55.88		1.27
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		14,053.0	41.28		0.94
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		965.1	2.84		0.06
<b>3</b>	<b>Subsector Totals</b>					<b>34,041.3</b>	<b>100.00</b>	<b>0.00</b>	<b>2.27</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		22,510.1	63.68		1.50
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,839.7	36.32		0.86
<b>2</b>	<b>Subsector Totals</b>					<b>35,349.8</b>	<b>100.00</b>	<b>0.00</b>	<b>2.35</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>22</b>	<b>Sector Totals</b>					<b>226,297.9</b>		<b>12.40</b>	<b>15.07</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>153,364.8</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			16,037.7	46.57		1.07
2	Broadstone Net Lease, Inc.	BNL	Equity			3,410.8	9.90		0.23
3	JBG SMITH Properties	JBGS	Equity		S&P 400	3,348.2	9.72	0.27	0.22
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,062.1	5.99	0.17	0.14
5	Global Net Lease Inc	GNL	Equity		S&P 600	1,499.2	4.35	0.12	0.10
6	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,478.4	4.29	0.12	0.10
7	Veris Residential, Inc.	VRE	Equity		S&P 600	1,459.9	4.24	0.12	0.10
8	Alexander's, Inc.	ALX	Equity			1,237.2	3.59		0.08
9	Service Properties Trust	SVC	Equity		S&P 600	1,043.3	3.03	0.08	0.07
10	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	927.7	2.69	0.08	0.05
11	Gladstone Commercial Corporation	GOOC	Equity			756.2	2.20		0.05
12	One Liberty Properties, Inc.	OLP	Equity			568.7	1.65		0.04
13	CTO Realty Growth Inc	CTO	Equity			392.6	1.14		0.03
14	Moviv Inc. Class C	MDV	Equity			140.6	0.41		0.01
15	Presidio Property Trust, Inc. Class A	SOFT	Equity			44.5			
16	Medalist Diversified REIT, Inc.	MDRR	Equity			15.8	0.05		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			14.7	0.04		0.00
<b>17</b>	<b>Sector Totals</b>					<b>34,437.6</b>	<b>99.87</b>	<b>0.96</b>	<b>2.29</b>
<b>7</b>	<b>S&amp;P Sector Total</b>					<b>11,818.8</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,272.3	34.03	1.15	0.95
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,915.4	11.72		0.33
3	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,271.0	10.18	0.35	0.28
4	Apple Hospitality REIT Inc	APLE	Equity			3,815.6	9.10		0.25
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,957.5	7.05	0.24	0.20
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,621.9	6.25		0.17
7	RLJ Lodging Trust	RLJ	Equity			2,237.7	5.34		0.15
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,163.5	5.16	0.17	0.14
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,092.9	4.99	0.17	0.14
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	927.5	2.21	0.08	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	619.4	1.48	0.05	0.04
12	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	429.7	1.02	0.03	0.03
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			374.1	0.89		0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			190.9	0.46		0.01
15	Sotherly Hotels Inc.	SOHC	Equity			30.1	0.07		0.00
16	InnSutes Hospitality Trust	IHT	Equity			19.0	0.05		0.00
<b>16</b>	<b>Sector Totals</b>					<b>41,938.5</b>	<b>100.00</b>	<b>2.24</b>	<b>2.79</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>27,733.7</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	57,854.8	54.73	4.68	3.85
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	23,830.4	22.54	1.93	1.59
3	CubeSmart	CUBE	Equity			9,743.6	9.22		0.65
4	Life Storage, Inc.	LSI	Equity		S&P 400	9,576.2	9.06	0.77	0.64
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	4,649.7	4.40	0.38	0.31
6	Global Self Storage, Inc.	SELF	Equity			62.8	0.06		0.00
<b>6</b>	<b>Sector Totals</b>					<b>105,717.5</b>	<b>100.00</b>	<b>7.76</b>	<b>7.04</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>95,911.1</b>			
<b>Property Sector: Health Care</b>									
1	Welltower Inc	WELL	Equity		S&P 500	38,778.6	31.57	3.14	2.58
2	Ventas, Inc.	VTR	Equity		S&P 500	22,649.2	18.44	1.83	1.51
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	16,000.8	13.03	1.29	1.07
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	11,068.1	9.01	0.90	0.74
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,111.3	5.79	0.58	0.47
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,575.7	5.35		0.44
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,289.0	3.49	0.35	0.29
8	Physicians Realty Trust	DOC	Equity		S&P 400	4,086.4	3.33	0.33	0.27
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,210.6	2.61	0.26	0.21
10	National Health Investors, Inc.	NHI	Equity			2,688.9	2.19		0.18
11	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,793.4	1.46	0.15	0.12
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,525.0	1.24	0.12	0.10
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	941.3	0.77	0.08	0.06
14	Global Medical REIT Inc	GMRE	Equity			834.6	0.68		0.06
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	739.1	0.60	0.06	0.05
16	Diversified Healthcare Trust	DHC	Equity		S&P 600	540.9	0.44	0.04	0.04
<b>16</b>	<b>Sector Totals</b>					<b>122,833.1</b>	<b>100.00</b>	<b>9.12</b>	<b>8.18</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>112,733.9</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2022									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	29,609.0	74.76	2.39		1.97
2	Rayonier Inc.	RYN	Equity	S&P 400	5,900.7	14.90	0.48		0.39
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,517.0	8.88	0.28		0.23
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		576.6	1.46			0.04
4	<b>Sector Totals</b>				<b>39,603.3</b>	<b>100.00</b>	<b>3.16</b>		<b>2.64</b>
3	<b>S&amp;P Sector Total</b>				<b>39,026.8</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	116,230.8	48.88	9.40		7.74
2	Crown Castle International Corp	CCI	Equity	S&P 500	81,964.8	34.47	6.63		5.46
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	36,806.5	15.48	2.98		2.45
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,677.0	1.13	0.22		0.18
5	Power REIT	PW	Equity		75.6	0.03			0.01
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		42.0	0.02			0.00
6	<b>Sector Totals</b>				<b>237,796.6</b>	<b>100.00</b>	<b>19.22</b>		<b>15.84</b>
4	<b>S&amp;P Sector Total</b>				<b>237,679.1</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	61,549.5	61.03	4.98		4.10
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	39,306.8	38.97	3.18		2.62
2	<b>Sector Totals</b>				<b>100,856.3</b>	<b>100.00</b>	<b>8.16</b>		<b>6.72</b>
2	<b>S&amp;P Sector Total</b>				<b>100,856.3</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity		26,004.5	35.85			1.73
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	15,562.6	21.45	1.26		1.04
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		11,520.1	15.88			0.77
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,491.2	11.70	0.69		0.57
5	EPR Properties	EPR	Equity	S&P 400	3,831.1	5.28	0.31		0.26
6	OUTFRONT Media Inc.	OUT	Equity		3,002.5	4.14			0.20
7	Safehold Inc.	SAFE	Equity	S&P 600	2,536.7	3.50	0.21		0.17
8	Gladstone Land Corp.	LAND	Equity		918.2	1.27			0.06
9	Farmland Partners Inc	FPI	Equity		676.8	0.93			0.05
9	<b>Sector Totals</b>				<b>72,543.9</b>	<b>100.00</b>	<b>2.46</b>		<b>4.83</b>
4	<b>S&amp;P Sector Total</b>				<b>30,421.7</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,309.9	27.07			0.69
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,419.6	16.86			0.43
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,273.1	13.85			0.35
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,312.4	6.07			0.15
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,836.5	4.82	0.15		0.12
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,584.6	4.16	0.13		0.11
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,491.5	3.92			0.10
8	Ready Capital Corporation	RC	Mortgage	Home Financing	1,216.1	3.19	0.10		0.08
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,169.7	3.07	0.09		0.08
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,149.2	3.02	0.09		0.08
11	Erlington Financial Inc.	EFC	Mortgage	Home Financing	889.6	2.34	0.07		0.06
12	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	680.4	1.79	0.06		0.05
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	678.0	1.78	0.05		0.05
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing	597.7	1.57			0.04
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	554.9	1.46	0.04		0.04
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	552.2	1.45			0.04
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing	390.4	1.03			0.03
18	Great Ajax Corp.	AJX	Mortgage	Home Financing	242.5	0.64			0.02
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	186.1	0.49			0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	124.3	0.33			0.01
21	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	109.9	0.29			0.01
22	Erlington Residential Mortgage REIT	EARN	Mortgage	Home Financing	105.4	0.28			0.01
23	Western Asset Mortgage Capital Corporation	WMAC	Mortgage	Home Financing	76.9	0.20			0.01
24	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing	68.7	0.17			0.00
25	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	64.1	0.17			0.00
25	<b>Subsector Totals</b>				<b>38,079.5</b>	<b>100.00</b>	<b>0.79</b>		<b>2.54</b>
9	<b>S&amp;P Subsector Total</b>				<b>9,758.9</b>				
1	Stanwood Property Trust, Inc.	STWE	Mortgage	Commercial Financing	7,238.3	22.54			0.48
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	5,196.3	16.18			0.35
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	3,224.3	10.04			0.21
4	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing	2,797.2	8.71			0.19
5	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,471.3	7.70			0.16
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,780.7	5.54	0.14		0.12
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,460.5	4.55			0.10
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	1,242.0	3.87	0.10		0.08
9	iStar Inc.	STAR	Mortgage	Commercial Financing	1,208.9	3.76	0.10		0.08
10	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,153.6	3.59			0.08
11	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	979.7	3.05			0.07
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	806.7	2.51			0.05
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	690.9	2.15			0.05
14	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	591.7	1.84	0.05		0.04
15	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	353.6	1.10			0.02
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing	296.6	0.92			0.02
17	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	223.8	0.70			0.01
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing	159.0	0.49			0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	146.6	0.46			0.01
20	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	92.8	0.29			0.01
20	<b>Subsector Totals</b>				<b>32,114.6</b>	<b>100.00</b>	<b>0.39</b>		<b>2.14</b>
4	<b>S&amp;P Subsector Total</b>				<b>4,823.3</b>				
45	<b>Sector Totals</b>				<b>70,194.1</b>		<b>1.18</b>		<b>4.67</b>
13	<b>S&amp;P Sector Total</b>				<b>14,582.2</b>				
29	<b>S&amp;P 500 Large Cap</b>				<b>959,194.9</b>		<b>77.58</b>		<b>63.88</b>
34	<b>S&amp;P 400 Mid Cap</b>				<b>192,862.1</b>		<b>15.60</b>		<b>12.84</b>
55	<b>S&amp;P 600 Small Cap</b>				<b>84,373.6</b>		<b>6.82</b>		<b>5.62</b>
112	<b>S&amp;P Index Total</b>				<b>1,236,430.6</b>		<b>100.00</b>		<b>82.34</b>
213	<b>Industry Total</b>				<b>1,501,583.7</b>				<b>100.00</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

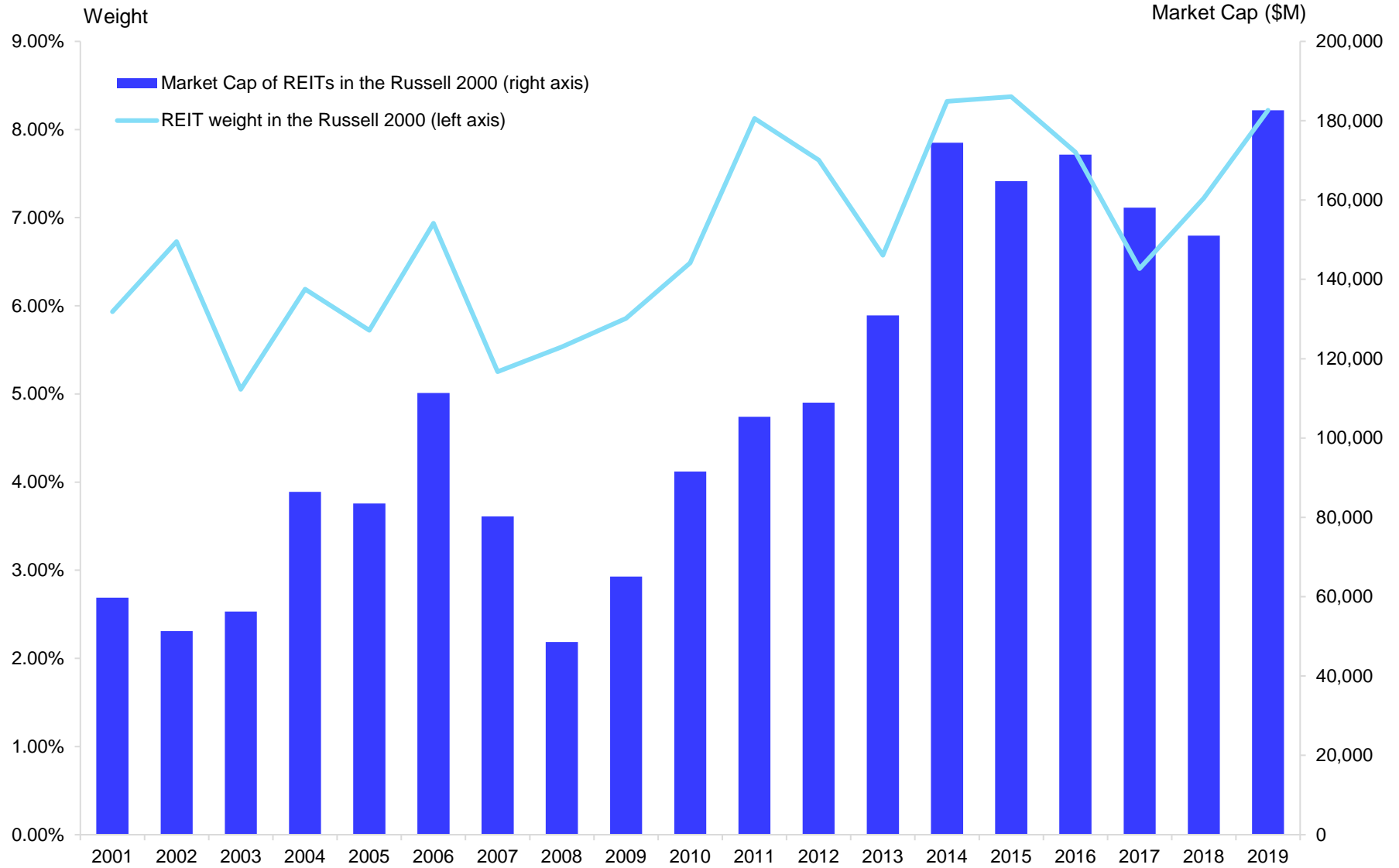
REITs in the S&P 500  
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.



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



Source: Nareit, Bloomberg, FactSet.

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	<b>Total Public to Public</b>			<b>14,420</b>	<b>98%</b>			
	<b>Total Public to Private</b>			<b>252</b>	<b>2%</b>			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
		iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Claxton		Cables 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	
<b>Total Public to Public</b>				<b>5,725</b>	<b>39%</b>			
<b>Total Public to Private</b>				<b>9,090</b>	<b>61%</b>			
<b>Total</b>				<b>14,815</b>				
2006		Brandwine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AKLI 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	Altair Realty Trust	Public REIT	83	1-Dec-05	31-Nov-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MenStar 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. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,800	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche Wohn-Anlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holding)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Oct-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Suzler 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	
	KoII/PER LLC	AmenWest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Leasington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	1-Aug-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TransCenters 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 Moran-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	
	<b>Total Public to Public</b>			<b>44,244</b>	<b>54%</b>			
	<b>Total Public to Private</b>			<b>38,138</b>	<b>46%</b>			
	<b>Total</b>			<b>82,381</b>				
	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-B)		Firststone Investment Corporation	Mortgage Banking Firm	259	15-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Asolo 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	23-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	
<b>Total Public to Public</b>				<b>10,530</b>	<b>11%</b>			
<b>Total Public to Private</b>				<b>87,321</b>	<b>89%</b>			
<b>Total</b>			<b>97,851</b>					
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	
	<b>Total Public to Public</b>			<b>5,350</b>	<b>95%</b>			
<b>Total Public to Private</b>			<b>292</b>	<b>5%</b>				
<b>Total</b>			<b>5,642</b>					
2009							No Deals	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptrone 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	
<b>Total Public to Public</b>			<b>6,080</b>	<b>98%</b>				
<b>Total Public to Private</b>			<b>111</b>	<b>2%</b>				
<b>Total</b>			<b>6,191</b>					
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	
<b>Total Public to Public</b>			<b>24,162</b>	<b>100%</b>				
<b>Total Public to Private</b>			<b>0</b>	<b>0%</b>				
<b>Total</b>			<b>24,162</b>					
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	
	<b>Total Public to Public</b>			<b>13,418</b>	<b>100%</b>			
<b>Total Public to Private</b>			<b>0</b>	<b>0%</b>				
<b>Total</b>			<b>13,418</b>					

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	23-Jun-13	7-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
	Essax 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%
	<b>Total</b>			<b>34,479</b>			
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, LP	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed
	Total Public to Public			16,309			94%
	Total Public to Private			1,076			6%
<b>Total</b>			<b>17,385</b>				
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	12-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Garmercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	BiMed Realty Trust	Asset Manager	7,266	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed
	Total Public to Public			18,655			43%
	Total Public to Private			25,181			57%
	<b>Total</b>			<b>43,836</b>			
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16
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
Substant Asset Management Corporation		ZAGS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed
Annaly Capital Management, Inc.		Haterra Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed
Total Public to Public				30,075			69%
Total Public to Private				20,810			41%
<b>Total</b>				<b>50,885</b>			
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			5,653			22%
<b>Total</b>			<b>25,985</b>				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	28-Mar-18	28-Aug-18	Completed
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	2,188	7-May-18	7-Sep-18	Completed
	Blackstone Group LP	Garmercy 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
	Publisonn Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985			67%
	Total Public to Private			25,307			33%
<b>Total</b>			<b>76,292</b>				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
	Shutterstock Inc.	Pacific Office Properties Trust, Inc.	Public REIT	251	29-Jan-19	29-Mar-19	Completed
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed
Total Public to Public			22,503			94%	
Total Public to Private			1,348			6%	
<b>Total</b>			<b>23,851</b>				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed
	NanPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed
	Primum, Investment Funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed
	Total Public to Public			9,785			75%
Total Public to Private			3,342			25%	
<b>Total</b>			<b>13,126</b>				
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed
	Kimco Realty	Weinmark Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed
	RMR Mortgage Trust	Truist Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed
	Kita Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed
	PMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	3-Sep-21	7-Dec-21	Completed
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed
	Highgate / Carberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	16-Nov-21	27-Dec-21	Completed
	KKR / Global Infrastructure Partners	CyrusOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,128	20-Dec-21		Pending
	Total Public to Public			71,337			72%
	Total Public to Private			27,980			28%
<b>Total</b>			<b>99,317</b>				
2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,991	24-Jan-22		Pending
	Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,417	16-Feb-22		Pending
	Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,214	28-Feb-22		Pending
	Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22		Pending
	Blackstone Real Estate Income Trust, Inc.	American Campus Communities	Public REIT	12,800	19-Apr-22		Pending
	Blackstone Real Estate Income Trust, Inc.	PS Business Parks	Public REIT	7,605	25-Apr-22		Pending
	Brookfield Asset Management Inc.	Watermark Lodging Trust, Inc.	Asset Manager	3,617	6-May-22		Pending
	Polistich/Delta Corporation	CatchMark Timber Trust, Inc.	Public REIT	635	31-May-22		Pending
Prologis, Inc.	Duke Realty Corporation	Public REIT	25,424	13-Jun-22		Pending	
Total Public to Public			67,378			95%	
Total Public to Private			3,617			5%	
<b>Total</b>			<b>70,995</b>				
<b>Industry Totals: 2004-2022</b>							
Total Public to Public			393,617			61%	
Total Public to Private			250,653			39%	
<b>Total</b>			<b>644,270</b>				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-May-2022	52 Week		2022	2023	2022	2023	Growth (%)	Payout (%)	EBITDA	May-22	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Office</b>																										
Alexandria Real Estate Equity	ARE	165.95	223.57	130.54	8.38	9.11	19.79	18.21	8.70	42.92	4.66	-8.90	-17.54	-25.15	-4.77	6.93	10.22	2.77	27,866.1	27,866.1	24.7	1,078	179,888	0.646	BBB+	
Boston Properties	BXP	111.18	132.51	88.55	7.45	7.95	14.93	13.98	6.77	55.23	7.05	-5.46	-13.68	-2.75	-2.23	-1.80	1.53	3.53	17,352.3	19,357.2	37.5	982	110,275	0.636	A-	
Brandywine Rity	BDN	11.15	14.69	9.27	1.40	1.43	7.98	7.79	2.54	55.88	6.72	-4.46	-20.01	-14.60	-16.20	-4.05	-3.50	6.82	1,905.1	1,916.0	45.4	1,567	17,324	0.909	BBB-	
City Office REIT	CIO	13.94	21.27	11.29	1.54	1.60	9.03	8.72	3.58	-	8.04	-6.06	-20.10	-27.74	25.83	12.37	9.68	5.74	605.0	605.0	47.1	328	4,511	0.746		
Corporate Office Properties	OFC	27.64	29.97	24.42	2.34	2.46	11.81	11.25	4.96	55.00	6.08	3.56	-3.15	-0.24	4.15	3.96	0.05	3.98	3,104.7	3,148.3	40.2	905	23,976	0.446	BBB-	
Cousins Property	CULZ	34.55	42.15	28.78	2.74	2.86	12.61	12.07	4.42	32.50	3.03	-3.76	-13.56	-12.89	-3.83	1.90	3.45	3.70	5,138.7	5,196.2	28.9	668	22,927	0.446		
Creative Media & Community Trust Corporation	CMCT	7.33	9.24	6.30	0.49	0.68	14.96	10.78	38.78	-	0.34	3.68	-5.30	0.81	-36.27	-23.17	-5.88	4.64	171.3	171.3	55.8	18	127	0.074		
Douglas Emmett	DEI	28.27	36.92	22.18	2.05	2.19	13.81	12.89	7.16	50.00	7.09	-4.04	-15.41	-14.92	-15.81	-8.12	-2.82	3.96	4,960.6	5,757.8	42.6	1,262	35,525	0.716		
Easterly Government Properties	DEA	19.63	23.40	18.18	1.34	1.39	14.61	14.12	3.51	83.87	6.57	4.47	-5.86	-12.08	-0.41	7.65	5.14	5.40	1,690.9	1,885.8	38.1	965	18,479	1.093		
Empire State Realty Trust	ESRT	8.00	12.25	6.57	0.77	0.87	10.33	9.24	11.87	58.33	6.37	-7.41	-18.53	-9.77	-31.42	-17.88	-15.59	1.75	1,375.5	2,348.6	44.8	1,806	14,812	1.077		
Equity Commonwealth	EQC	27.25	28.80	25.13	0.00	0.04	-59,877.99	629.73	-9,608.44	0.00	0.31	4.05	-3.40	5.21	-0.69	1.73	3.64	0.00	3,081.9	3,083.1	0.0	1,009	26,549	0.861		
Franklin Street Properties	FSP	4.52	6.54	3.92	0.41	0.41	11.11	11.02	0.82	42.86	7.94	-12.40	-22.16	-21.53	-0.84	-7.20	-10.45	7.96	477.5	477.5	45.3	536	2,479	0.519		
Highwoods Prop	HIW	39.29	48.15	33.20	3.94	3.99	9.97	9.85	1.29	65.97	5.58	-2.54	-12.98	-9.70	-9.95	1.00	-0.61	5.09	4,088.4	4,195.8	36.9	697	27,234	0.666	BBB	
Hudson Pacific Properties	HPP	19.91	28.54	15.26	2.04	2.15	9.77	9.27	5.49	51.02	13.48	-14.48	-28.25	-18.68	-28.67	-12.66	-6.32	5.02	3,035.8	3,050.2	51.5	2,200	45,922	1.513	BBB-	
Kilroy Realty	KRC	60.70	78.89	49.58	4.51	4.81	13.45	12.62	6.59	47.89	6.31	-13.29	-20.57	-8.06	-10.98	-3.43	-0.98	3.43	7,068.5	7,191.4	31.7	1,058	65,917	0.933	BBB	
New York City REIT	NYC	7.55	13.77	5.01	-0.33	-0.12	-22.88	-62.92	-63.64	-	-	-39.01	-42.34	-27.58	-27.50	-	-	5.30	100.2	100.2	-	55	535	0.533		
Office Properties Income Trust	OPI	21.31	29.90	18.84	4.75	4.73	4.49	4.51	-0.37	36.67	5.25	-1.43	-15.25	-10.30	-20.72	4.51	-17.06	10.32	1,029.7	1,029.7	67.6	367	7,605	0.739	BBB-	
Paramount Group	PGRE	9.06	11.22	7.18	0.95	0.98	9.52	9.25	2.94	41.67	8.25	-4.73	-16.96	9.41	-14.96	-10.95	-7.21	3.42	1,983.7	2,207.0	59.3	1,819	16,332	0.823		
Piedmont Office Realty Trust Cl A	PDM	14.74	19.67	12.81	2.03	2.10	7.25	7.03	3.14	93.33	3.70	-7.11	-13.15	-17.58	-16.16	-5.83	-2.17	5.70	1,828.2	1,828.2	44.4	964	14,523	0.794	BBB	
SL Green Realty	SLG	61.77	84.22	47.15	6.78	7.09	9.11	8.71	4.57	50.60	8.48	-10.32	-23.20	-14.62	-17.71	-5.37	-5.05	6.04	4,195.8	4,459.0	46.2	932	60,051	1.431	BBB-	
Vornado Realty	VNO	34.96	47.10	27.86	3.17	3.24	11.03	10.78	2.28	50.77	5.40	-8.37	-21.73	-14.15	-22.13	-14.05	-9.53	6.06	6,693.6	7,118.2	50.4	1,610	56,700	0.847	BBB	
<b>AVERAGE</b>		<b>34.70</b>	<b>44.89</b>	<b>28.19</b>	<b>2.70</b>	<b>2.86</b>	<b>-2,842.16</b>	<b>36.61</b>	<b>-454.91</b>	<b>50.81</b>	<b>6.03</b>	<b>-6.57</b>	<b>-16.82</b>	<b>-11.76</b>	<b>-11.97</b>	<b>-3.72</b>	<b>-2.67</b>	<b>4.79</b>	<b>4,654.8</b>	<b>4,904.4</b>	<b>41.9</b>	<b>992</b>	<b>35,795</b>	<b>0.799</b>		
<b>Industrial</b>																										
Americold Realty Trust Inc	COLD	27.69	40.38	24.90	1.04	1.22	26.60	22.65	17.47	93.75	8.15	4.97	-0.68	-14.89	-25.13	-1.60	-	3.18	7,386.8	7,386.8	32.0	2,031	52,790	0.715		
Duke Realty Corp	DRE	52.83	65.64	47.35	1.91	2.13	27.62	24.77	11.49	65.15	4.82	-3.00	-8.53	-18.68	16.03	23.54	16.65	2.12	20,120.3	20,286.7	14.3	4,256	220,656	1.097	BBB+	
Eastgroup Properties	EGP	161.55	228.56	148.48	6.76	7.32	23.90	22.06	8.34	60.00	5.08	-13.84	-20.53	-28.72	4.29	15.96	17.63	2.72	6,572.5	6,572.5	15.3	379	62,338	0.948		
First Industrial Realty Trust	FR	53.15	66.48	46.13	2.17	2.36	24.53	22.56	8.76	53.05	4.83	-8.36	-14.15	-19.33	6.97	17.92	15.83	2.22	6,863.1	7,017.6	18.0	1,188	62,726	0.914	BBB	
Industrial Logistics Properties Trust	ILPT	15.26	28.40	13.09	1.70	1.75	8.97	8.71	2.94	80.49	4.43	-5.57	-31.57	-37.16	-35.66	-1.09	-	8.65	996.5	996.5	74.9	783	11,622	1.166		
INDUS Realty Trust Inc	INDT	62.21	82.25	57.73	1.66	1.94	37.52	32.10	16.91	-	-	-12.93	-14.89	-23.09	-4.73	20.73	16.58	0.26	632.9	632.9	7.9	37	2,444	0.386		
Innovative Industrial Properties	IIPR	133.05	286.21	108.34	8.55	10.07	15.57	13.22	17.81	76.09	2.95	-7.98	-35.22	-48.96	-24.09	20.58	54.59	5.26	3,393.5	3,393.5	5.9	335	44,524	1.312		
LXP Industrial Trust	LXP	11.56	16.04	10.04	0.67	0.72	17.33	15.98	8.41	88.75	4.52	-7.89	-26.37	-25.43	-3.55	12.18	9.36	4.15	3,269.4	3,310.2	25.3	2,269	26,233	0.802	BBB-	
Plymouth Industrial REIT	PLYM	20.31	32.00	17.29	1.82	1.89	11.16	10.74	3.92	68.18	9.22	-15.80	-25.06	-36.01	9.85	11.20	-	4.33	702.8	724.1	47.7	389	8,129	1.157		
Prologis	PLD	127.48	173.01	108.43	5.15	5.69	24.74	22.40	10.48	-	3.79	-20.47	-21.06	-23.90	10.23	22.84	21.12	2.48	94,306.3	96,914.4	13.3	6,175	801,373	0.850	A-	
PS Business Parks	PSB	187.63	188.49	148.08	-	8.05	-	23.32	-	62.87	0.00	0.23	11.63	2.56	27.61	9.16	11.89	2.24	5,165.3	6,536.0	0.4	549	102,537	1.985	A-	
Rexford Industrial Realty	REXR	63.87	83.86	56.75	1.95	2.21	32.81	28.97	13.27	53.33	4.85	-18.16	-14.37	-20.93	17.44	21.20	20.83	1.97	10,251.9	10,409.2	12.1	1,636	110,229	1.075		
STAG Industrial	STAG	33.30	47.96	30.33	2.17	2.30	15.33	14.51	5.71	81.06	5.37	-10.45	-18.93	-29.48	-3.38	9.13	9.33	4.38	5,919.8	6,052.5	24.0	1,721	58,629	0.990		
Terreno Realty	TRNO	60.71	85.29	54.88	1.95	2.15	31.10	28.23	10.18	68.57	3.75	-16.55	-18.01	-28.48	-2.76	12.14	15.69	2.24	4,542.2	4,542.2	12.2	509	32,315	0.711		
<b>AVERAGE</b>		<b>72.19</b>	<b>101.76</b>	<b>62.27</b>	<b>2.88</b>	<b>3.56</b>	<b>22.86</b>	<b>20.73</b>	<b>10.44</b>	<b>70.94</b>	<b>4.75</b>	<b>-9.70</b>	<b>-16.98</b>	<b>-25.18</b>	<b>-0.49</b>	<b>13.85</b>	<b>19.04</b>	<b>3.30</b>	<b>12,151.7</b>	<b>12,483.9</b>	<b>22.7</b>	<b>1,590</b>	<b>114,039</b>	<b>1.008</b>		

## Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-May-2022	52 Week		2022	2023	2022	2023	Growth (%)	Payout (%)	EBITDA	May-22	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
<b>Shopping Centers</b>																									
Acadia Realty	AKR	19.66	23.10	15.60	1.26	1.35	15.63	14.55	7.43	71.79	8.10	-6.02	-9.28	-9.20	-6.74	-7.66	-2.99	3.66	1,738.6	1,839.5	49.0	775	15,150	0.871	
Brixmor Property Group	BRX	24.38	26.85	19.55	1.93	2.04	12.62	11.96	5.55	58.33	6.26	-3.94	-4.65	-2.25	11.42	17.80	12.05	3.94	7,239.8	7,239.8	41.3	2,337	55,545	0.767	BBB-
Cedar Realty Trust	CDR	26.47	28.85	15.75	2.59	2.54	10.24	10.42	-1.74	45.45	8.33	-6.73	-4.23	5.73	87.83	16.31	-0.37	1.00	360.7	375.4	57.9	310	8,373	2.321	
Federal Realty Invs	FRT	114.97	139.37	93.85	5.97	6.35	19.27	18.11	6.38	65.38	5.46	-1.79	-5.62	-14.89	4.12	-0.38	2.34	3.72	9,038.6	9,115.5	30.2	520	59,169	0.655	A-
Invertrust Properties	IVT	29.64	32.52	1.27	1.61	1.69	18.41	17.54	4.97	-	4.35	-2.15	-3.70	9.46	103.95	26.68	20.88	2.77	1,936.1	1,996.1	25.4	1,004	29,421	1.474	
Kimco Realty Cp	KIM	23.65	26.35	18.75	1.53	1.62	15.50	14.59	6.26	73.68	5.27	-6.63	-4.25	-3.30	14.42	15.83	11.95	3.21	14,501.2	14,523.1	33.4	5,641	131,600	0.908	BBB+
Kite Realty Group Trust	KRG	20.96	23.21	17.13	1.75	1.85	11.97	11.36	5.39	144.32	6.96	-6.01	-7.10	-2.03	2.42	17.09	9.52	3.82	4,574.8	4,619.1	40.7	1,545	32,512	0.711	BBB-
The Necessity Retail REIT Inc	RTL	7.98	9.36	6.77	1.05	1.13	7.60	7.05	7.86	110.00	8.34	6.83	3.64	-8.06	-2.98	0.39	-	10.65	985.6	987.0	71.7	703	5,261	0.534	
Phillips Edison & Company	PECO	33.74	36.04	27.15	2.15	2.30	15.71	14.66	7.17	-	-	-0.09	-1.37	3.52	-	-	3.20	3,827.9	3,827.9	-	1,560	52,338	1.367		
Regency Centers	REG	68.21	77.86	56.60	3.86	4.01	17.66	17.03	3.73	61.58	4.20	-0.90	-4.39	-8.61	9.44	5.09	6.18	3.67	11,586.3	11,610.2	26.1	1,161	77,888	0.672	BBB+
Retail Opportunity	ROIC	18.07	19.86	15.21	1.08	1.14	16.81	15.89	5.80	67.93	6.75	-3.01	-6.81	-7.17	4.12	5.52	1.57	2.88	2,194.2	2,400.3	36.3	1,521	27,015	1.231	BBB-
RPT Realty	RPT	12.17	14.58	9.45	1.04	1.11	11.71	10.99	6.47	81.48	6.03	-8.43	-11.62	-8.15	-1.21	4.31	4.73	4.27	1,025.8	1,049.0	43.1	577	7,078	0.690	
Saul Centers	BFS	49.06	55.42	42.36	3.18	3.25	15.44	15.08	2.41	63.10	6.42	-4.94	-5.92	-5.49	15.47	2.27	1.57	4.65	1,156.5	1,541.1	40.9	60	2,884	0.249	
SITE Centers	SITC	15.72	17.27	12.54	1.14	1.19	13.82	13.17	4.99	60.61	4.65	-1.13	-5.92	0.11	8.33	11.09	7.72	3.31	3,317.4	3,319.6	34.0	2,793	42,215	1.273	BBB-
Tanger Factory Outlet Center	SKT	17.51	21.51	13.94	1.74	1.76	10.06	9.96	0.94	61.40	3.72	8.56	3.06	-7.10	4.31	7.14	-2.02	4.57	1,820.3	1,907.2	44.2	1,731	29,858	1.640	BBB
Urban Edge Properties	UE	18.85	19.76	14.53	1.18	1.27	16.00	14.82	7.98	75.86	6.00	0.86	-1.31	0.09	0.68	7.45	-0.56	3.40	2,205.9	2,340.0	43.8	1,157	21,320	0.966	
Urstadt Biddle Pptys	UBA	17.60	21.55	15.65	1.50	1.60	11.77	11.03	6.69	76.39	4.01	1.44	-6.43	-15.40	0.97	-2.36	3.85	5.40	529.8	529.8	35.8	135	2,306	0.435	
Wheeler Real Estate Investment Trust Inc	WHLR	2.32	5.11	1.51	-	-	-	-	-	0.00	8.11	4.18	0.55	19.21	-45.20	11.46	-20.49	0.00	22.5	23.1	93.8	16	34	0.153	
Whitestone REIT	WSR	12.29	13.54	7.69	1.04	1.08	11.78	11.38	3.51	118.75	9.73	1.49	-6.65	23.34	55.14	5.32	8.94	3.91	603.6	615.0	49.3	574	6,906	1.144	
<b>AVERAGE</b>		<b>28.07</b>	<b>32.22</b>	<b>21.33</b>	<b>1.98</b>	<b>2.07</b>	<b>14.00</b>	<b>13.31</b>	<b>5.10</b>	<b>72.71</b>	<b>6.26</b>	<b>-1.50</b>	<b>-4.33</b>	<b>-1.59</b>	<b>14.80</b>	<b>7.96</b>	<b>3.82</b>	<b>3.79</b>	<b>3,617.1</b>	<b>3,676.8</b>	<b>44.3</b>	<b>1,269</b>	<b>31,941</b>	<b>0.951</b>	
<b>Regional Malls</b>																									
Macerich	MAC	11.75	22.21	8.90	1.97	2.01	5.95	5.84	1.84	93.75	9.80	-5.19	-23.92	-30.49	-23.25	-25.02	-21.48	5.11	2,502.9	2,625.2	57.7	4,268	53,103	2.122	
Pennsylvania Real Estate Investment Trust	PEI	6.90	37.35	3.46	-	-	-	-	-	123.53	12.24	-14.31	-27.05	-54.90	-77.99	-55.89	-42.64	0.00	36.9	50.9	96.4	27	184	0.498	
Simon Property Group	SPG	114.65	170.50	94.62	11.73	12.15	9.77	9.43	3.60	67.43	5.03	-2.84	-12.85	-27.35	-6.66	-6.21	-0.99	5.76	37,626.0	42,989.6	34.2	2,414	278,706	0.741	A
<b>AVERAGE</b>		<b>44.43</b>	<b>76.69</b>	<b>35.66</b>	<b>6.85</b>	<b>7.08</b>	<b>7.86</b>	<b>7.64</b>	<b>2.72</b>	<b>94.90</b>	<b>9.02</b>	<b>-7.44</b>	<b>-21.28</b>	<b>-37.58</b>	<b>-35.97</b>	<b>-29.04</b>	<b>-21.70</b>	<b>3.62</b>	<b>13,388.6</b>	<b>15,221.9</b>	<b>62.8</b>	<b>2,236</b>	<b>110,664</b>	<b>1.120</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	69.57	75.44	62.38	3.90	4.07	17.85	17.10	4.42	85.38	5.21	2.78	5.54	-0.82	2.91	5.32	13.22	4.04	4,959.3	4,983.5	28.6	960	65,458	1.320	
Alpine Income Property Trust	PINE	18.95	20.69	17.20	1.64	1.56	11.53	12.17	-5.27	-	-	1.34	0.80	-4.09	9.97	-	5.70	214.1	214.1	-	44	821	0.384		
Essential Properties Realty Trust	EPRT	22.88	32.68	20.08	1.60	1.70	14.29	13.48	6.05	72.41	5.25	-4.67	-9.57	-19.83	-7.24	7.15	-	4.55	2,781.6	3,217.6	25.1	800	18,065	0.649	
Four Corners Property Trust	FCPT	27.57	29.84	24.65	1.62	1.70	17.03	16.23	4.94	82.14	5.03	0.40	1.96	-5.09	4.05	3.36	7.01	4.82	2,132.6	2,140.8	31.7	433	11,525	0.540	
Getty Realty	GTY	27.94	33.02	24.91	1.97	2.06	14.16	13.55	4.51	81.40	4.81	3.83	-2.38	-11.63	-5.35	1.87	7.36	5.87	1,266.9	1,266.9	33.3	232	6,198	0.489	
National Retail Properties	NNN	44.30	49.75	39.63	3.08	3.17	14.36	13.98	2.74	73.53	4.57	1.05	-0.28	-5.64	0.07	-1.51	7.81	4.79	7,778.2	7,778.2	32.3	985	42,724	0.549	BBB+
NetSTREIT	NTST	21.03	26.65	18.74	1.12	1.25	18.83	16.79	12.14	-	-	-1.80	-5.39	-6.42	-2.34	-	-	3.80	828.7	828.7	-	404	8,370	1.010	
Orion Office REIT	ONL	13.33	31.98	11.13	1.74	1.58	7.66	8.44	-9.20	-	-	-0.67	-4.79	-28.11	-	-	-	0.75	753.5	753.5	-	591	7,762	1.030	
Postal Realty Trust	PSTL	15.90	20.25	14.32	0.94	1.07	16.97	14.83	14.44	-	-	-4.10	-4.04	-17.41	-17.23	3.50	-	5.79	295.3	295.3	-	133	2,094	0.709	
Realty Income	O	68.22	74.93	62.79	3.99	4.13	17.09	16.50	3.57	82.96	5.33	-1.29	-0.85	-2.98	7.42	4.55	9.79	4.34	38,599.8	38,631.4	31.2	4,475	300,727	0.779	A-
Spirit Realty Capital	SRC	41.99	52.22	36.23	3.65	3.75	11.51	11.20	2.79	69.44	4.66	-3.36	-8.76	-11.67	-6.30	5.73	12.81	6.08	5,362.1	5,362.1	36.5	907	37,541	0.700	BBB
Store Capital REIT	STOR	27.59	36.76	24.79	2.20	2.29	12.53	12.06	3.94	70.21	5.84	-2.95	-5.61	-18.76	-16.03	-2.41	11.38	5.58	7,462.9	7,462.9	36.7	3,500	94,340	1.264	BBB
<b>AVERAGE</b>		<b>33.27</b>	<b>40.35</b>	<b>29.74</b>	<b>2.29</b>	<b>2.36</b>	<b>14.49</b>	<b>13.86</b>	<b>3.76</b>	<b>77.19</b>	<b>5.09</b>	<b>-0.79</b>	<b>-2.78</b>	<b>-11.04</b>	<b>-2.73</b>	<b>3.06</b>	<b>9.91</b>	<b>4.68</b>	<b>6,036.2</b>	<b>6,077.9</b>	<b>31.9</b>	<b>1,122</b>	<b>49,635</b>	<b>0.785</b>	

## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2022	52 Week High	52 Week Low	2022	2023	2022	2023				2022 - 2023	2022: Q1	2022: Q1	May-22	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	65.00	65.15	46.72	2.47	2.63	26.28	24.69	6.46	64.79	6.24	0.51	16.13	14.49	41.66	16.49	10.95	2.89	8,961.3	9,003.4	34.1	4,698	303,900	3.391	BBB
Apartment Income REIT	AIRC	44.86	55.22	39.44	2.40	2.48	18.71	18.08	3.48	-	-	-7.81	-15.21	-16.37	-0.16	-	-	4.01	7,035.2	7,035.2	-	1,155	51,566	0.733	
Apartment Inv Management	AIV	6.28	8.14	5.43	-	-	-	-	-	65.93	2.36	-0.32	-14.21	-18.65	-10.92	8.82	9.99	0.00	956.1	1,016.8	59.6	2,109	12,617	1.320	BBB-
Avalonbay Communities	AVB	207.96	258.26	185.19	9.64	10.58	21.58	19.66	9.74	63.64	4.68	-8.58	-16.27	-17.15	3.27	4.19	5.08	3.06	29,032.2	29,033.7	19.1	899	184,787	0.636	A-
Bluerock Residential Growth REIT	BRG	27.00	27.20	10.17	-	-	-	-	-	-	-	11.11	1.47	1.62	2.94	189.97	41.65	25.26	2.41	713.1	949.0	59.5	431	11,372	1.595
BRT Apartments	BRT	22.91	25.00	17.33	1.24	1.37	18.45	16.70	10.47	105.26	15.32	4.66	-4.42	-3.58	33.80	29.54	31.29	4.02	416.5	416.5	36.3	66	1,379	0.331	
Camden Property	CPT	143.49	178.68	126.00	6.48	7.10	22.14	20.21	9.55	63.11	3.97	-8.54	-13.66	-19.25	16.98	14.89	15.01	2.62	14,864.3	14,916.3	17.6	891	128,588	0.877	A-
Centerspace	CSR	82.98	111.26	76.65	4.41	4.82	18.81	17.22	9.22	90.91	8.35	-10.06	-15.43	-24.62	20.13	17.15	11.96	3.52	1,185.0	1,298.3	36.1	82	6,857	0.579	
Clipper Realty	CLPR	8.46	10.25	7.31	0.38	0.41	22.26	20.63	7.89	-	18.00	-4.22	-5.70	-13.07	9.15	-8.48	-0.31	4.49	135.9	358.5	74.8	64	558	0.410	
Equity Residential	EQR	76.83	93.24	68.74	3.47	3.85	22.17	19.97	11.00	66.67	5.49	-5.73	-14.56	-14.51	2.08	3.53	6.84	3.25	28,734.8	29,799.1	19.5	1,984	150,642	0.524	A-
Essex Prop Trust	ESS	283.85	359.31	253.94	14.05	15.22	20.20	18.66	8.28	55.69	4.76	-13.79	-17.84	-18.91	-1.39	2.09	5.08	3.10	18,449.9	19,102.6	20.8	522	154,046	0.835	BBB+
Independence Realty Trust	IRT	23.51	28.15	18.16	1.05	1.17	22.37	20.15	10.99	105.88	10.00	-13.76	-11.08	-8.57	40.70	34.24	25.84	2.04	5,194.1	5,214.8	30.3	6,329	147,692	2.843	
Mid-America Apartment Comm	MAA	181.00	229.44	160.03	8.19	8.92	22.09	20.29	8.90	60.76	4.84	-7.97	-13.13	-20.30	15.02	19.91	15.78	2.40	20,999.6	21,742.6	15.4	742	133,717	0.637	BBB+
NexPoint Residential Trust	NXRT	73.48	95.00	54.98	3.06	3.34	24.01	21.99	9.22	59.78	11.81	-17.59	-18.64	-11.97	44.71	25.69	28.72	2.07	1,846.3	1,851.7	41.4	144	10,787	0.584	
UDR	UDR	47.80	60.79	42.32	2.30	2.51	20.79	19.07	8.98	63.24	5.12	-10.17	-16.14	-19.31	3.04	5.49	7.78	3.18	15,207.6	16,313.2	22.5	1,886	91,430	0.601	BBB+
Washington Real Estate Inv	WRE	24.29	26.67	21.28	0.91	1.00	26.69	24.21	10.26	142.86	8.32	0.83	-4.75	-5.39	6.22	1.42	-1.39	2.80	2,054.5	2,054.8	18.7	567	13,291	0.647	BBB
<b>AVERAGE</b>		<b>82.48</b>	<b>101.99</b>	<b>70.86</b>	<b>4.29</b>	<b>4.67</b>	<b>21.90</b>	<b>20.11</b>	<b>8.89</b>	<b>77.58</b>	<b>8.03</b>	<b>-6.32</b>	<b>-10.20</b>	<b>-12.14</b>	<b>25.89</b>	<b>14.44</b>	<b>13.19</b>	<b>2.87</b>	<b>9,724.1</b>	<b>10,006.7</b>	<b>33.7</b>	<b>1,410</b>	<b>87,702</b>	<b>1.034</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	75.70	88.45	68.31	2.75	2.98	27.54	25.40	8.43	48.67	3.19	-2.04	-1.02	-13.16	8.88	9.79	14.85	2.17	14,053.0	14,487.4	17.9	1,020	74,236	0.528	
Sun Communities	SUI	164.13	210.41	150.91	7.24	7.84	22.66	20.93	8.29	59.66	5.54	-6.52	-6.37	-21.45	-0.18	11.44	16.55	2.14	19,023.2	19,469.5	23.0	586	94,644	0.498	
UMH Properties	UMH	19.69	27.33	16.57	0.87	1.17	22.67	16.83	34.70	47.37	4.53	-15.42	-19.10	-26.57	-3.83	19.22	8.41	4.06	965.1	965.1	33.9	358	7,247	0.751	
<b>AVERAGE</b>		<b>86.51</b>	<b>108.73</b>	<b>78.60</b>	<b>3.62</b>	<b>4.00</b>	<b>24.29</b>	<b>21.05</b>	<b>17.14</b>	<b>51.90</b>	<b>4.42</b>	<b>-7.99</b>	<b>-8.83</b>	<b>-20.39</b>	<b>1.62</b>	<b>13.49</b>	<b>13.27</b>	<b>2.79</b>	<b>11,347.1</b>	<b>11,640.7</b>	<b>24.9</b>	<b>655</b>	<b>58,709</b>	<b>0.592</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	36.96	43.61	32.92	1.57	1.73	23.58	21.36	10.37	18.52	4.92	-6.69	-7.67	-14.85	-1.73	15.92	11.51	1.95	12,839.7	14,865.7	19.7	3,924	145,545	1.134	BBB-
Invitation Homes	INVH	37.72	45.34	33.63	1.68	1.87	22.43	20.16	11.29	50.00	9.19	-4.69	-5.55	-15.86	6.08	16.07	14.11	2.33	22,510.1	22,716.2	24.6	3,429	127,137	0.565	
<b>AVERAGE</b>		<b>37.34</b>	<b>44.48</b>	<b>33.28</b>	<b>1.62</b>	<b>1.80</b>	<b>23.01</b>	<b>20.76</b>	<b>10.83</b>	<b>34.26</b>	<b>7.05</b>	<b>-5.69</b>	<b>-6.61</b>	<b>-15.35</b>	<b>2.18</b>	<b>15.99</b>	<b>12.81</b>	<b>2.14</b>	<b>17,674.9</b>	<b>18,791.0</b>	<b>22.1</b>	<b>3,677</b>	<b>136,341</b>	<b>0.849</b>	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-May-2022	52 Week High	52 Week Low	2022	2023	2022	2023	2022 - 2023	2022: Q1	2022: Q1	May-22	QTD	YTD	1-Yr	3-Yr	5-Yr												
<b>Diversified</b>																													
Alexander & Baldwin Inc.	ALEX	20.40	25.92	17.68	-0.11	1.00	-194.29	20.40	-1,052.38	-	-	-3.77	-12.03	-18.05	9.62	-1.53	-2.79	3.73	1,478.4	1,478.4	24.4	387	8,007	0.542					
Alexanders Inc.	ALX	242.25	286.40	215.49	16.14	14.43	15.01	16.79	-10.59	90.18	6.76	-0.56	-3.69	-3.60	-4.42	-4.73	7.43	1,237.2	1,237.2	45.8	14	3,421	0.277						
American Assets Trust Inc.	AAT	34.10	40.41	28.80	2.17	2.30	15.75	14.81	6.35	50.00	6.56	-6.83	-10.00	-8.34	-3.70	-6.28	0.22	3.75	2,062.1	2,647.9	36.6	264	8,808	0.427	BBB-				
Armada Hoffer Properties	AHL	13.78	15.72	12.42	1.17	1.18	11.79	11.63	1.38	80.00	8.30	1.70	-5.62	-8.24	8.77	-1.31	6.04	4.93	927.7	1,161.9	49.7	582	7,703	0.830					
Broadstone Net Lease	BNL	21.15	27.91	19.06	1.44	1.49	14.66	14.18	3.38	-	-	2.22	-2.89	-13.76	1.18	-	5.01	3,410.8	3,410.8	-	566	11,447	0.236						
CTO Realty Growth Inc	CTO	65.89	66.99	52.66	4.65	5.08	14.16	12.97	9.20	-	3.77	3.32	-0.65	9.10	34.05	17.32	12.63	6.56	392.6	392.6	-	36	2,278	0.580					
Generation Income Properties	GIPR	6.79	8.80	0.02	0.10	0.47	67.90	14.45	370.00	-	-	-1.80	-4.30	13.11	#####	54,100.12	-	9.54	14.7	14.7	-	18	1.18	0.901					
Gladstone Commercial	GOOD	20.29	25.77	17.86	1.59	1.65	12.76	12.31	3.65	96.15	5.64	-2.93	-6.73	-18.94	0.20	6.54	7.42	756.2	771.3	45.9	258	5,097	0.674						
Global Net Lease	GNL	14.47	18.79	12.87	1.79	1.89	8.09	7.67	5.50	121.02	7.77	3.14	-5.57	-0.17	-18.25	2.07	1.26	11.06	1,499.2	1,499.2	60.3	756	10,409	0.694					
JBG SMITH Properties	JBGS	25.81	33.78	23.05	1.34	1.45	19.30	17.80	8.41	80.36	5.83	-1.18	-10.85	-9.27	-17.27	-10.66	-	3.49	3,348.2	3,739.1	35.6	117	28,272	0.844					
Medallist Diversified Reit Inc	MDDR	0.97	1.40	0.78	0.08	0.10	12.15	9.72	25.00	-	35.82	-1.51	-5.38	-14.81	-26.12	-35.13	-	8.23	15.8	15.9	77.7	76	76	0.484					
Modiv	MDV	18.60	68.00	14.96	-1.13	1.53	-16.46	12.20	-234.96	-	-	2.55	4.75	-72.07	-	-	-	2.06	140.6	140.6	-	21	358	0.254					
One Liberty	OLP	27.43	36.24	24.86	2.00	2.05	13.72	13.40	2.33	93.75	7.76	-4.26	-10.91	-21.08	13.77	6.77	12.34	6.56	568.7	568.7	39.7	69	1,825	0.321					
Presidio Property Trust	SOFT	3.60	5.13	2.86	0.03	0.25	144.00	14.40	900.00	-	-	4.65	-2.96	-5.09	9.87	-	-	11.67	44.5	44.5	-	49	157	0.354					
Service Properties Trust	SVC	6.33	12.81	4.83	1.10	1.84	5.77	3.44	67.78	60.23	2.79	-22.04	-28.23	-27.82	-49.39	-34.99	-22.71	0.63	1,043.3	1,043.3	83.2	2,170	14,076	1.349	BBB-				
Veris Residential Inc	VRE	16.09	19.66	13.44	0.53	0.64	30.50	25.05	21.75	51.28	1.97	0.50	-7.48	-12.46	-5.74	-9.24	-7.19	0.00	1,459.9	1,620.9	55.6	749	11,281	0.773	BB-				
W. P. Carey Inc.	WPC	84.14	86.57	73.04	5.11	5.17	16.47	16.27	1.25	94.50	6.55	4.17	4.08	3.87	17.65	6.27	11.49	5.02	16,037.7	16,037.7	31.1	1,070	86,188	0.537	BBB				
<b>AVERAGE</b>		<b>36.59</b>	<b>45.90</b>	<b>31.45</b>	<b>2.23</b>	<b>2.50</b>	<b>11.25</b>	<b>13.97</b>	<b>7.53</b>	<b>81.75</b>	<b>8.29</b>	<b>-1.33</b>	<b>-6.38</b>	<b>-12.22</b>	<b>10,267.50</b>	<b>3,859.48</b>	<b>1.30</b>	<b>5.71</b>	<b>2,025.7</b>	<b>2,107.3</b>	<b>48.8</b>	<b>482</b>	<b>11,737</b>	<b>0.593</b>					
<b>Health Care</b>																													
CareTrust REIT	CTRE	18.53	24.41	16.21	1.49	1.57	12.43	11.77	5.63	64.06	4.20	14.31	-3.99	-17.68	-16.34	-4.08	5.16	5.94	1,793.4	1,793.4	27.2	729	12,646	0.705	BB-				
Community Healthcare Trust	CHCT	37.68	50.25	32.88	2.29	2.51	16.44	14.99	9.67	110.14	4.67	3.59	-9.64	-18.51	-17.03	2.63	13.85	4.67	941.3	941.3	20.6	101	3,713	0.394					
Diversified Healthcare Trust	DHC	2.27	4.25	1.84	0.12	0.45	19.74	5.04	291.30	114.71	6.18	0.89	-28.78	-26.00	-36.68	-31.54	-32.20	1.76	540.9	540.9	82.6	1,652	3,630	0.671	BB+				
Global Medical REIT	GMRE	13.00	18.39	10.82	0.98	1.11	13.21	11.76	12.40	117.65	6.58	-11.92	-20.34	-25.79	-4.89	13.73	15.12	6.46	834.6	844.7	36.0	514	6,772	0.811					
Healthcare Realty Trust	HR	29.07	33.70	24.90	1.77	1.84	16.46	15.83	3.97	76.92	5.71	8.51	6.93	-6.14	-0.22	0.48	1.27	4.27	4,289.0	4,289.0	33.7	5,091	148,123	3.454	BBB				
Healthcare Trust Of America Inc	HTA	30.05	34.72	26.70	1.81	1.85	16.61	16.21	2.47	77.50	6.16	-1.35	-3.13	-8.21	14.38	6.16	4.15	4.33	6,575.7	6,693.3	32.0	4,426	129,542	1.970	BBB				
Healthpeak Properties Inc	PEAK	29.69	37.36	23.44	1.73	1.84	17.13	16.12	6.25	86.05	5.91	-8.62	-12.67	-16.15	-7.80	2.08	3.73	4.04	16,000.8	16,191.7	26.4	4,964	150,308	0.939	BBB+				
LTC Properties	LTC	38.74	39.83	31.36	2.55	2.77	15.20	13.98	8.70	76.00	4.41	17.99	1.74	16.51	5.43	1.10	1.26	5.89	1,525.0	1,525.0	33.5	340	12,368	0.811					
Medical Properties Trust	MPW	18.58	24.13	14.34	1.84	1.90	10.09	9.77	3.28	83.33	6.45	1.03	-12.11	-20.23	-7.37	7.10	14.09	6.24	11,068.1	11,072.4	44.5	5,440	99,436	0.898	BB+				
National Health Investors	NHI	59.15	68.63	50.94	4.58	4.70	12.92	12.59	2.55	76.34	4.75	14.79	0.24	4.48	-4.65	-3.16	0.95	6.09	2,688.9	2,688.9	31.8	878	15,886	0.591					
Omega Healthcare Investors	OHI	29.77	37.50	25.13	2.91	3.02	10.22	9.86	3.65	98.51	5.79	16.84	-1.95	5.80	-10.91	2.10	7.45	9.00	7,111.3	7,328.0	42.4	3,141	90,029	1.266	BBB-				
Physicians Realty Trust	DOC	18.55	19.23	16.26	1.09	1.12	17.05	16.56	2.91	92.00	6.11	8.23	5.76	1.02	7.61	5.92	3.57	4.96	4,086.4	4,182.4	33.8	3,240	57,964	1.418	BBB-				
Sabra Health Care REIT	SBRA	14.04	18.68	11.64	1.53	1.58	9.17	8.87	3.44	104.65	-	23.03	-3.50	8.61	-12.50	-2.44	-1.71	8.55	3,210.6	3,210.6	41.4	2,596	34,077	1.061	BB+				
Universal Health Rty Income	UHT	53.67	62.49	47.86	-	-	-	-	-	84.38	4.91	6.93	-8.05	-8.66	-18.74	-9.74	-1.95	5.25	739.1	739.1	29.9	65	3,252	0.440					
Ventas Inc	VTR	56.74	63.64	45.69	3.03	3.33	18.74	17.04	9.97	80.87	5.85	2.14	-8.13	11.80	5.65	0.41	1.70	3.17	22,649.2	22,819.4	33.9	2,328	130,436	0.576	BBB+				
Welltower Inc.	WELL	89.09	98.31	77.45	3.54	4.11	25.20	21.69	16.17	95.60	4.83	-1.21	-6.69	5.36	22.62	6.97	8.77	2.74	38,778.6	38,778.6	26.5	2,715	240,476	0.620	BBB+				
<b>AVERAGE</b>		<b>33.66</b>	<b>39.72</b>	<b>28.59</b>	<b>2.08</b>	<b>2.25</b>	<b>15.37</b>	<b>13.47</b>	<b>25.49</b>	<b>89.92</b>	<b>5.50</b>	<b>5.95</b>	<b>-6.52</b>	<b>-5.86</b>	<b>-5.09</b>	<b>-0.14</b>	<b>2.83</b>	<b>5.21</b>	<b>7,677.1</b>	<b>7,727.4</b>	<b>36.0</b>	<b>2,352</b>	<b>71,166</b>	<b>1.039</b>					
<b>Lodging/Resorts</b>																													
Apple Hospitality REIT	APLE	16.71	18.55	14.09	1.48	1.73	11.27	9.65	16.87	-	3.68	-5.27	-6.49	4.34	6.38	5.06	1.88	3.59	3,815.6	3,815.6	27.4	2,220	36,526	0.957					
Ashford Hospitality Trust	AHT	5.64	45.60	4.80	2.15	2.93	2.62	1.93	36.00	-	11.77	-20.00	-44.71	-41.25	-86.07	-76.13	-59.03	0.00	190.9	314.2	87.4	1,357	7,811	4.091					
Braemar Hotels & Resorts	BHR	5.80	6.61	4.20	1.10	1.11	5.27	5.24	0.61	-	8.58	-4.29	-6.15	13.91	-5.54	-16.04	-6.19	0.69	374.1	402.3	75.2	708	4,003	1.070					
Chatham Lodging Trust	CLDT	12.74	14.96	9.92	0.97	1.34	13.10	9.49	38.05	-	6.98	-11.28	-7.61	-7.14	-3.27	-10.87	-5.01	0.00	619.4	619.4	47.6	309	3,862	0.624					
Diamondrock Hospitality	DRH	10.29	11.08	7.89	0.84	0.99	12.26	10.38	18.16	-	5.77	-3.11	1.88	7.08	6.30	2.46	1.04	0.00	2,163.5	2,171.7	37.6	2,292	22,814	1.054					

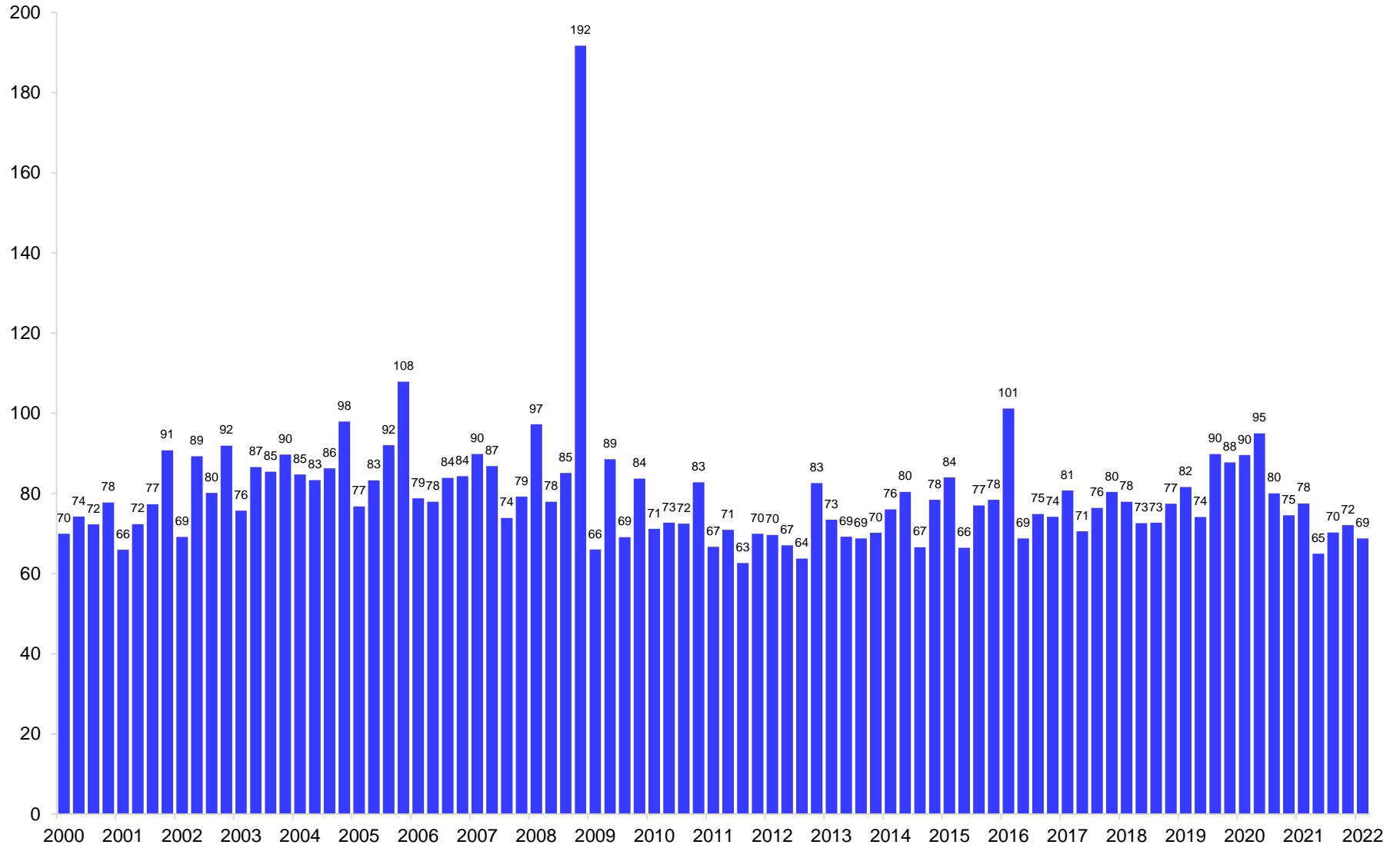
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2022	52 Week		2022	2023	2022	2023	2022 - 2023	2022: Q1		2022: Q1	May-22	QTD	YTD	1-Yr									3-Yr
<b>Self Storage</b>																									
CubeSmart	CUBE	44.53	57.02	38.87	2.42	2.60	18.39	17.10	7.56	80.00	4.87	-6.27	-14.41	-21.11	4.79	13.91	16.77	3.86	9,743.6	9,827.6	21.7	1,956	84,967	0.872	BBB
Extra Space Storage	EXR	178.20	226.73	158.74	8.17	8.71	21.81	20.47	6.58	74.78	5.99	-6.21	-13.33	-20.79	22.18	22.23	22.16	3.37	23,830.4	24,883.4	17.9	894	158,775	0.666	
Global Self Storage Inc	SELF	5.86	6.54	4.97	0.39	0.43	15.22	13.79	10.39	130.00	6.00	-3.13	5.18	4.60	12.42	23.90	9.10	4.44	62.8	62.8	22.9	30	174	0.278	
Life Storage	LSI	116.76	153.18	102.42	6.13	6.63	19.04	17.60	8.15	75.76	5.58	-11.87	-16.28	-22.70	20.71	26.44	23.31	3.43	9,576.2	9,605.3	20.3	676	78,855	0.823	BBB
National Storage Affiliates Trust	NSA	52.45	69.20	45.60	2.82	3.02	18.51	17.36	6.67	81.08	6.66	-7.33	-16.43	-23.57	17.26	25.30	21.35	3.81	4,649.7	7,153.0	26.1	1,036	53,424	1.149	
Public Storage	PSA	330.64	419.90	295.26	15.52	16.73	21.31	19.76	7.83	79.37	0.72	-11.00	-15.28	-11.23	19.93	15.22	12.77	2.42	57,854.8	57,931.5	9.8	910	297,135	0.514	A
<b>AVERAGE</b>		<b>121.41</b>	<b>155.43</b>	<b>107.64</b>	<b>5.91</b>	<b>6.35</b>	<b>19.05</b>	<b>17.68</b>	<b>7.86</b>	<b>86.63</b>	<b>4.97</b>	<b>-7.64</b>	<b>-11.76</b>	<b>-15.80</b>	<b>16.22</b>	<b>21.17</b>	<b>17.37</b>	<b>3.56</b>	<b>17,619.6</b>	<b>18,243.9</b>	<b>19.8</b>	<b>917</b>	<b>112,222</b>	<b>0.717</b>	
<b>Timber</b>																									
CatchMark Timber Trust	CTT	11.79	12.36	7.21	0.57	0.59	20.59	20.07	2.62	-	-	44.90	45.08	37.89	2.66	13.20	5.86	2.54	576.6	576.6	42.9	572	4,717	0.818	
PotlatchDeltic	PCH	52.46	61.05	44.14	6.18	3.23	8.50	16.24	-47.69	-	6.60	-5.29	-0.51	-12.18	-3.68	23.01	9.75	3.35	3,517.0	3,517.0	17.9	407	21,959	0.624	BBB-
Rayonier	RYN	41.22	45.44	35.06	-	-	-	-	-	-	3.36	-4.58	0.24	2.80	11.05	17.70	11.77	2.62	5,900.7	5,900.7	18.6	663	26,032	0.441	BBB-
Weyerhaeuser	WY	39.52	42.57	32.77	-	-	-	-	-	-	-	-4.12	4.27	-0.02	11.50	25.47	8.19	1.82	29,609.0	29,609.0	15.1	4,881	190,794	0.644	BBB
<b>AVERAGE</b>		<b>36.25</b>	<b>40.36</b>	<b>29.80</b>	<b>3.37</b>	<b>1.91</b>	<b>14.54</b>	<b>18.15</b>	<b>-22.54</b>	<b>-</b>	<b>4.98</b>	<b>7.73</b>	<b>12.27</b>	<b>7.12</b>	<b>5.38</b>	<b>19.84</b>	<b>8.90</b>	<b>2.58</b>	<b>9,900.8</b>	<b>9,900.8</b>	<b>23.6</b>	<b>1,630</b>	<b>60,875</b>	<b>0.632</b>	
<b>Infrastructure</b>																									
American Tower Corp	AMT	256.13	303.62	224.72	10.10	10.90	25.35	23.51	7.85	48.55	5.66	6.27	2.51	-11.96	2.27	9.10	16.58	2.19	116,230.8	116,230.8	31.4	1,942	467,819	0.402	BBB-
CorEnergy Infrastructure Trust	CORR	2.83	6.62	2.19	-	-	-	-	-	133.93	2.57	15.88	-6.01	-6.54	-50.93	-56.15	-35.81	7.07	42.0	42.0	82.7	57	144	0.342	
Crown Castle Intl Corp	CCI	189.65	208.74	154.99	7.38	7.77	25.70	24.41	5.29	82.72	6.35	2.40	2.74	-8.37	3.11	17.08	17.23	3.10	81,964.8	81,964.8	25.7	1,629	295,153	0.360	BBB-
Power REIT	PW	22.90	80.05	13.91	2.22	4.39	10.32	5.22	97.75	0.00	6.40	-14.74	-41.86	-66.76	-50.05	56.35	27.16	0.00	75.6	75.6	21.0	44	988	1.307	
SBA Communications	SBAC	336.61	389.02	290.82	11.97	12.97	28.13	25.96	8.35	-	8.90	-2.81	-1.96	-13.09	13.79	16.69	20.01	0.84	36,806.5	36,806.5	25.1	698	232,758	0.632	BB
Uniti Group	UNIT	11.34	14.44	9.31	1.73	1.82	6.55	6.25	4.87	133.33	6.42	-8.47	-17.59	-18.18	9.56	11.87	-7.43	5.29	2,677.0	2,724.3	61.1	1,817	20,074	0.750	CCC-
<b>AVERAGE</b>		<b>136.58</b>	<b>167.08</b>	<b>115.99</b>	<b>6.68</b>	<b>7.57</b>	<b>19.21</b>	<b>17.07</b>	<b>24.82</b>	<b>79.71</b>	<b>6.05</b>	<b>-0.25</b>	<b>-10.36</b>	<b>-20.82</b>	<b>-12.04</b>	<b>9.16</b>	<b>6.29</b>	<b>3.08</b>	<b>39,632.8</b>	<b>39,640.6</b>	<b>41.2</b>	<b>1,031</b>	<b>169,489</b>	<b>0.632</b>	
<b>Data Centers</b>																									
Digital Realty Trust	DLR	139.59	176.87	124.57	6.85	7.37	20.39	18.95	7.60	108.85	5.22	-4.47	-1.56	-20.35	-5.03	9.41	6.93	3.50	39,306.8	40,629.2	27.8	1,494	200,813	0.511	BBB
Equinix Inc	EQIX	687.09	882.83	616.28	29.22	31.91	23.51	21.53	9.20	61.96	4.96	-3.99	-6.91	-18.03	-5.22	14.08	11.28	1.80	61,549.5	61,549.5	18.5	530	355,447	0.577	BBB-
<b>AVERAGE</b>		<b>413.34</b>	<b>529.85</b>	<b>370.43</b>	<b>18.03</b>	<b>19.64</b>	<b>21.95</b>	<b>20.24</b>	<b>8.40</b>	<b>85.41</b>	<b>5.09</b>	<b>-4.23</b>	<b>-4.23</b>	<b>-19.19</b>	<b>-5.12</b>	<b>11.74</b>	<b>9.10</b>	<b>2.65</b>	<b>50,428.1</b>	<b>51,089.3</b>	<b>23.1</b>	<b>1,012</b>	<b>278,130</b>	<b>0.544</b>	
<b>Specialty</b>																									
EPR Properties	EPR	51.24	56.00	42.56	4.46	4.74	11.49	10.82	6.21	90.24	5.66	-1.91	-5.36	10.76	10.29	-9.25	-1.34	6.44	3,831.1	3,831.1	42.5	569	28,838	0.753	BBB-
Farmland Partners REIT	FPI	15.02	16.29	10.79	0.23	0.29	65.88	52.52	25.44	-	18.46	2.04	9.24	26.15	22.80	37.60	12.84	1.33	676.8	712.8	41.5	767	11,303	1.670	
Gaming & Leisure Properties	GLPI	46.82	51.33	42.52	3.61	3.75	12.96	12.49	3.76	98.55	6.46	5.50	-0.23	-2.31	7.47	13.03	12.39	5.89	11,520.1	11,520.1	37.0	1,571	70,271	0.610	BB+
Gladstone Land	LAND	26.84	41.71	21.43	0.77	0.83	35.08	32.25	8.79	111.13	13.72	-26.13	-26.08	-19.92	18.38	33.55	23.43	2.03	918.2	918.2	36.6	495	14,117	1.538	
Iron Mountain	IRM	53.90	57.72	42.24	2.85	3.11	18.91	17.35	9.04	152.75	7.51	0.32	-2.73	4.33	30.46	29.50	16.80	4.59	15,562.6	15,562.6	44.2	1,926	100,541	0.646	BB-
Lamar Advertising	LAMR	97.95	122.34	84.54	7.40	8.10	13.24	12.09	9.46	-	5.84	-11.29	-15.69	-18.46	-2.83	12.09	11.67	4.49	8,491.2	8,491.2	30.0	706	70,165	0.826	BB
Outfront Media	OUT	20.63	29.04	16.22	1.99	2.28	10.35	9.06	14.21	-	8.93	-19.41	-27.44	-22.21	-12.16	-3.35	2.21	5.82	3,002.5	3,002.5	50.0	2,294	48,933	1.630	BB-
Safehold Inc	SAFE	44.85	94.40	34.06	1.78	1.95	25.25	23.01	9.72	-	6.85	4.18	-19.12	-43.66	-35.40	19.44	-	1.52	2,536.7	3,097.3	43.8	229	9,865	0.389	
VICI Properties	VICI	30.85	32.45	26.68	1.90	2.13	16.26	14.48	12.27	77.70	4.96	3.49	8.40	3.82	3.98	17.66	-	4.67	26,004.5	26,004.5	24.5	12,011	349,660	1.345	BB
<b>AVERAGE</b>		<b>43.12</b>	<b>55.70</b>	<b>35.67</b>	<b>2.78</b>	<b>3.02</b>	<b>23.27</b>	<b>20.45</b>	<b>10.99</b>	<b>106.07</b>	<b>8.71</b>	<b>-4.80</b>	<b>-8.78</b>	<b>-6.84</b>	<b>4.78</b>	<b>16.70</b>	<b>11.14</b>	<b>4.09</b>	<b>8,060.4</b>	<b>8,126.7</b>	<b>38.9</b>	<b>2,285</b>	<b>78,188</b>	<b>1.045</b>	



## Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-May-2022	52 Week		2022	2023	2022	2023	Growth (%)	Payout (%)	EBITDA	May-22	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Home Financing</b>																										
AG Mortgage Investment Trust	MITT	8.14	13.26	6.24	-	-	-	-	-	13.82	7.25	-12.47	-18.75	-31.15	-40.26	-26.16	10.32	186.1	186.1	93.9	196	1,528	0.821			
AGNC Investment	AGNC	12.23	17.01	10.03	2.45	2.50	4.99	4.89	2.04	25.27	12.48	-4.74	-14.81	-27.18	0.56	0.09	11.77	6,419.6	6,419.6	88.9	17,201	207,322	3.230			
Angel Oak Mortgage	AOQM	15.30	18.90	12.46	3.11	2.30	4.92	6.65	-26.05	-	-	-2.14	-3.63	-0.78	-	-	11.76	390.4	390.4	85.6	86	1,272	0.326			
Annaly Capital Management	NLY	6.61	8.93	5.48	1.04	1.07	6.36	6.18	2.88	-	-	2.96	-6.11	-12.85	-20.57	2.01	-0.59	13.31	10,309.9	10,309.9	85.6	41,669	272,796	2.646		
Arlington Asset Investment Cor	Aaic	3.49	4.06	2.90	-	-	-	-	-	-	-	14.43	0.58	-0.29	-14.25	-16.37	-17.41	0.00	109.9	109.9	86.4	101	335	0.305		
ARMOUR Residential REIT	ARR	7.56	11.62	5.74	-	-	-	-	-	-	-	4.36	-7.66	-18.24	-28.60	-15.29	-13.08	15.87	678.0	678.0	89.5	2,904	21,767	3.210		
Cherry Hill Mortgage Investment	CHMI	6.94	9.91	6.28	-	-	-	-	-	-	-	5.95	-10.10	-13.16	-20.10	-14.49	-6.79	15.56	124.3	124.3	87.0	195	1,328	1.069		
Chimera Investment	CIM	9.80	16.80	7.78	-	-	-	-	-	18.00	-2.20	-18.60	-33.24	-23.95	-9.25	-1.92	13.47	2,312.4	2,312.4	80.2	2,659	26,113	1.129			
Dimech Capital	DX	16.30	18.80	14.04	-	-	-	-	-	-	-	1.25	2.30	1.63	-8.54	10.19	6.39	9.57	597.7	597.7	83.3	951	15,493	2.592		
Ellington Financial Inc	EFC	15.49	19.23	12.83	-	-	-	-	-	-	-	-3.39	-11.07	-5.26	-9.14	6.38	9.16	11.62	889.6	892.8	80.7	802	12,381	1.392		
Ellington Residential Mortgage REIT	EARN	8.16	12.36	6.50	-	-	-	-	-	-	-	-19.67	-6.16	-17.43	-17.39	-24.39	2.93	0.54	10.78	105.4	105.4	90.3	166	1,353	1.283	
Franklin BSP Realty Trust Inc	FBRT	15.48	17.13	12.55	-	-	-	-	-	-	-	16.74	10.73	6.27	-	-	4.13	680.4	680.4	-	894	13,025	1.914			
Great Ajax	AJX	10.55	14.67	8.80	-	-	-	-	-	-	-	13.20	16.67	-7.40	-14.91	-8.24	1.22	2.55	9.86	242.5	249.1	80.8	164	1,575	0.649	
Invesco Mortgage Capital	IVR	17.80	39.00	9.66	-	-	-	-	-	-	-	16.45	2.30	-18.43	-31.01	-40.58	-43.53	-26.74	20.22	554.9	554.9	89.1	682	11,829	2.132	
Lument Finance Trust Inc	LFT	2.57	4.21	2.27	-	-	-	-	-	-	-	18.55	-3.02	-6.20	-31.65	-25.79	2.50	-4.87	9.34	64.1	64.1	92.7	130	330	0.515	
Manhattan Bridge Capital Inc.	LOAN	5.63	7.94	5.26	-	-	-	-	-	-	-	3.67	-3.80	-10.59	3.23	-10.02	6.23	9.81	8.88	64.7	64.7	-	17	95	0.146	
MFA Financial	MFA	13.52	19.32	9.92	-	-	-	-	-	-	-	13.31	-5.12	-16.13	-23.89	-15.08	-15.49	-8.88	13.02	1,491.5	1,491.5	79.9	1,822	25,045	1.679	
New Residential Investment Corp.	NRZ	11.30	11.74	8.25	-	-	-	-	-	-	-	8.65	5.29	7.94	16.54	-1.23	2.97	8.85	5,273.1	5,273.1	85.0	6,910	75,818	1.438		
New York Mortgage Trust	NYMT	3.03	4.55	2.27	0.06	0.39	50.50	7.77	550.00	-	-	-5.90	-16.99	-16.25	-26.03	-12.38	-3.30	13.20	1,149.2	1,149.2	74.6	3,599	10,980	0.955		
Orchid Island Capital	ORC	3.12	5.27	2.48	-	-	-	-	-	-	-	24.97	13.89	-1.06	-25.35	-32.68	-5.94	-7.33	17.31	552.2	552.2	88.6	2,903	8,671	1.570	
PennyMac Mortgage Investment Trust	PMT	16.18	21.07	11.93	-	-	-	-	-	-	-	14.06	5.48	-1.30	-3.80	-8.46	1.19	8.58	11.62	1,584.6	1,584.6	85.5	1,229	19,276	1.216	
Ready Capital Corporation	RC	14.68	16.39	11.24	-	-	-	-	-	-	-	0.75	-2.52	-3.49	-5.11	12.79	11.29	11.44	1,216.1	1,232.5	87.8	1,056	15,375	1.264		
Redwood Trust	RWT	10.20	14.04	6.77	-	-	-	-	-	-	-	5.15	-3.13	-20.97	-1.67	-7.29	-2.83	9.02	1,169.7	1,169.7	91.2	1,246	12,272	1.049		
Two Harbors Investment	TWO	5.34	7.58	4.33	-	-	-	-	-	-	-	11.02	-0.35	-4.49	-17.25	-15.80	-10.74	12.73	1,836.5	1,836.5	82.7	4,755	24,536	1.336		
Western Asset Mortgage Capital	WMC	1.26	3.25	1.18	-	-	-	-	-	-	-	15.08	-11.89	-24.56	-38.86	-58.25	-45.03	-27.40	12.70	76.9	76.9	96.1	289	375	0.488	
<b>AVERAGE</b>		<b>9.63</b>	<b>13.48</b>	<b>7.49</b>	<b>1.67</b>	<b>1.57</b>	<b>16.69</b>	<b>6.37</b>	<b>132.22</b>	<b>-</b>	<b>16.22</b>	<b>3.43</b>	<b>-7.26</b>	<b>-13.22</b>	<b>-18.60</b>	<b>-8.54</b>	<b>-4.64</b>	<b>11.45</b>	<b>1,523.2</b>	<b>1,524.2</b>	<b>86.4</b>	<b>3,705</b>	<b>31,236</b>	<b>1.374</b>		
<b>Commercial Financing</b>																										
ACRES Commercial Realty Corp	ACR	9.85	18.25	8.16	-	-	-	-	-	-	-	-14.20	-26.55	-21.01	-36.12	-31.49	-17.01	0.00	92.8	92.8	92.8	32	344	0.371		
AFC Gamma	AFCG	17.92	25.02	15.13	-	-	-	-	-	-	-	11.93	-6.28	-19.01	-15.09	-	-	12.28	353.6	353.6	-	183	3,090	0.874		
Apollo Commercial Real Estate Finance	ARI	12.73	16.01	9.57	-	-	-	-	-	-	-	6.21	5.73	-8.61	-0.82	-10.43	-0.52	3.67	11.00	1,780.7	1,780.7	76.8	1,102	13,541	0.760	BB-
Arbor Realty Trust	ABR	16.42	20.73	12.31	-	-	-	-	-	-	103.85	11.21	-1.72	-1.49	-6.33	-2.34	20.50	26.16	9.26	2,471.3	2,807.7	81.9	2,797	46,738	1.891	
Arco Commercial Real Estate	ACRE	14.70	16.30	11.36	-	-	-	-	-	-	-	11.92	-2.46	-5.28	3.45	6.37	11.55	12.77	9.52	690.9	690.9	71.1	1,056	15,695	2.272	
Blackstone Mortgage Trust	BXMT	31.11	33.81	26.14	-	-	-	-	-	-	-	3.56	-2.14	3.58	5.03	4.43	8.55	7.97	5,196.3	5,196.3	-	1,470	44,612	0.859		
BrightSpire Capital Inc (A)	BRSP	8.89	10.42	7.15	0.96	1.05	9.26	8.47	9.38	-	-	12.68	4.59	-3.89	-11.58	0.87	-11.05	-	8.55	1,153.6	1,180.9	77.1	963	8,044	0.697	
Broadmark Realty Capital Inc (A)	BRMK	7.39	10.68	6.20	-	-	-	-	-	-	-	-4.49	-13.01	-18.28	-21.39	-3.86	-	11.37	979.7	979.7	-	1,089	8,156	0.833		
Chicago Atlantic Real Estate Finance	REFI	17.03	20.21	14.88	-	-	-	-	-	-	-	-4.27	-3.95	4.58	-	-	-	2.35	296.6	296.6	-	77	1,258	0.424		
Claros Mortgage Trust	CMTG	20.03	20.71	15.50	-	-	-	-	-	-	-	15.98	16.86	24.74	-	-	-	7.39	2,797.2	2,797.2	-	248	4,854	0.174		
Granite Point Mortgage Trust	GPMT	11.00	14.98	8.88	-	-	-	-	-	-	-	12.64	13.05	-1.08	-3.95	-17.22	-9.08	-	9.09	591.7	591.7	83.0	388	3,951	0.668	
Hannon Armstrong Sustainable Infrastructure C	HASI	38.07	64.08	34.73	-	-	-	-	-	-	-	-4.80	-19.11	-27.77	-20.51	17.98	17.01	3.94	3,224.3	3,234.9	38.2	841	32,564	1.010	BB+	
iStar Inc.	STAR	17.40	27.26	13.70	5.07	-0.86	3.43	-20.23	-116.96	-	-	15.43	4.07	-25.14	-31.81	5.81	19.81	10.22	2.87	1,208.9	1,208.9	56.4	1,071	18,147	1.501	BB-
KKR Real Estate Finance Trust	KREF	20.42	22.85	16.82	-	-	-	-	-	-	-	16.85	7.47	-0.92	0.09	3.56	10.65	7.15	8.42	1,242.0	1,242.0	81.3	441	8,613	0.693	
Ladder Capital	LADR	11.56	12.58	9.57	-	-	-	-	-	-	-	13.81	1.49	-2.61	-1.97	5.75	-2.70	4.48	6.92	1,460.5	1,613.1	72.4	615	6,931	0.475	
NexPoint Real Estate Finance	NREF	24.43	25.84	18.52	3.27	2.44	7.47	10.03	-25.54	-	-	4.05	8.10	29.89	33.61	-	-	8.19	223.8	223.8	-	106	2,549	1.139		
Sachem Capital	SACH	4.98	6.36	3.83	-	-	-	-	-	-	-	2.74	3.32	-0.37	-12.65	5.37	10.41	10.47	9.64	146.6	146.6	63.3	433	2,051	1.399	
Seven Hills Realty Trust	SEVN	10.89	12.05	10.29	-	-	-	-	-	-	-	-3.60	1.00	10.80	-2.04	-9.68	-6.05	9.18	159.0	159.0	-	25	271	0.170		
Starwood Property Trust Inc.	STWD	23.89	26.42	19.71	-	-	-	-	-	-	-	11.39	4.41	-1.16	0.30	1.60	12.95	11.48	8.04	7,238.3	7,238.3	70.7	2,421	56,272	0.777	BB
TPG RE Finance Trust	TRTX	10.49	13.67	9.03	-	-	-	-	-	-	-	12.44	-0.57	-11.18	-13.12	-13.03	-9.85	-	9.15	806.7	806.7	81.5	320	3,321	0.412	
<b>AVERAGE</b>		<b>16.46</b>	<b>20.91</b>	<b>13.57</b>	<b>3.10</b>	<b>0.88</b>	<b>6.72</b>	<b>-0.58</b>	<b>-44.37</b>	<b>103.85</b>	<b>11.57</b>	<b>2.18</b>	<b>-5.34</b>	<b>-4.54</b>	<b>-3.90</b>	<b>1.88</b>	<b>7.41</b>	<b>7.76</b>	<b>1,605.7</b>	<b>1,632.1</b>	<b>72.8</b>					

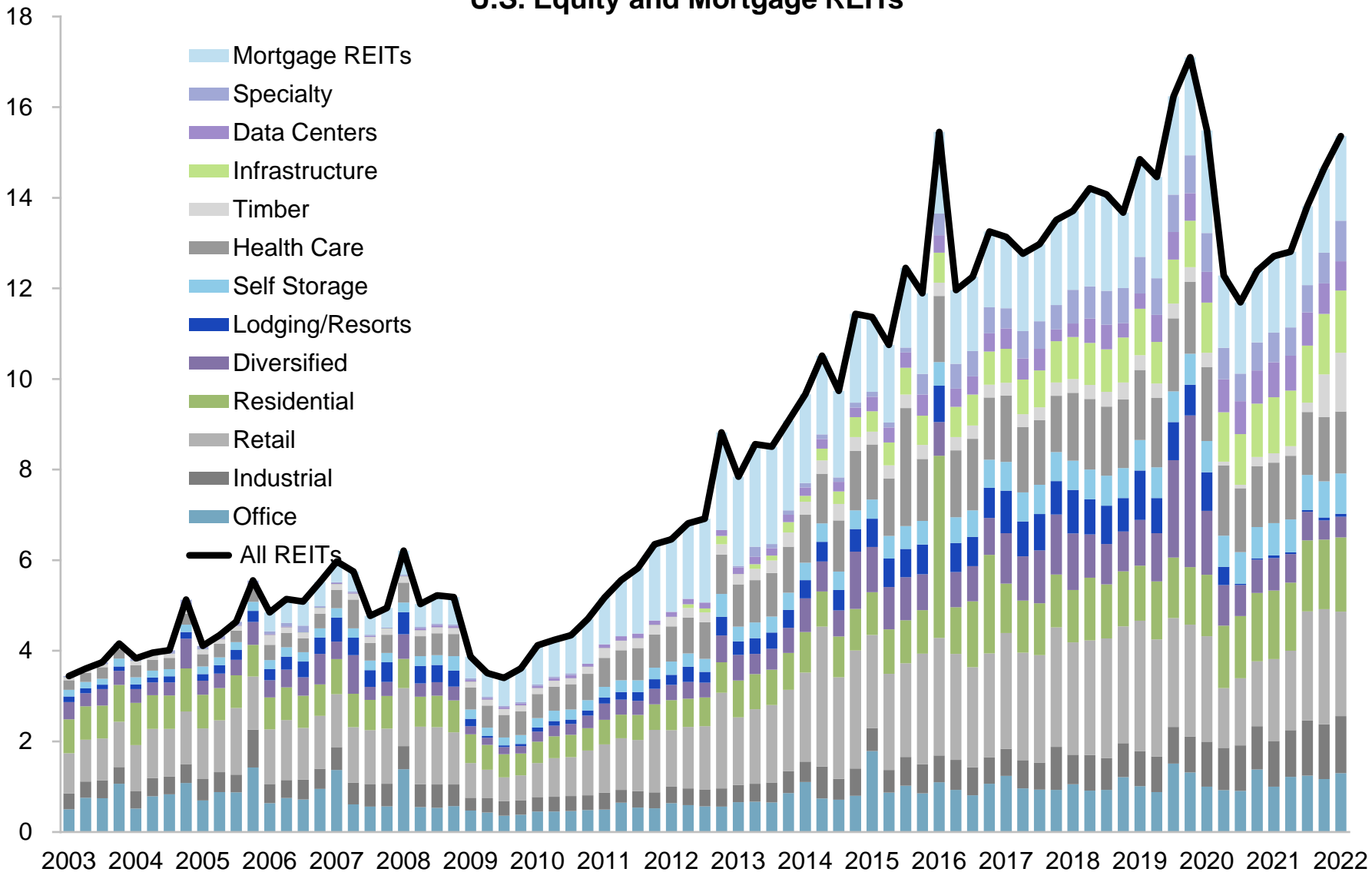
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio (%)  
Quarterly, 2000: Q1 - 2022: Q1



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

Billions of dollars

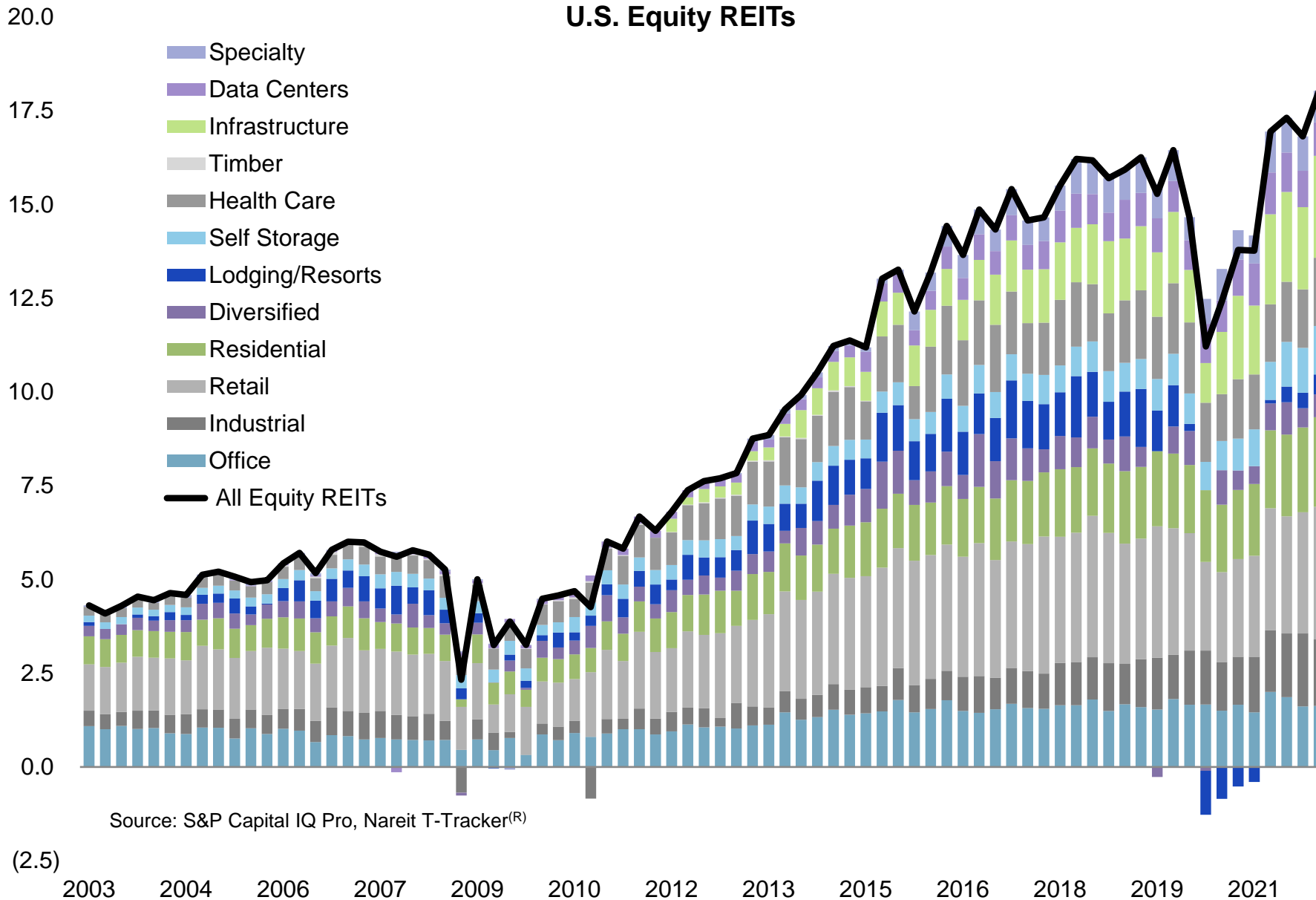
### Dividends Paid by All Listed U.S. Equity and Mortgage REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker<sup>(R)</sup>

Billions of dollars

### FFO of All Listed U.S. Equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker<sup>(R)</sup>

(2.5)

## Nareit T-Tracker: Dividends Paid

### First Quarter 2022 Results

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1
<b>Office</b>	4,725	4,218	4,633	999	1,218	1,245	1,170	1,301
<b>Industrial</b>	3,157	3,879	4,468	1,013	1,032	1,215	1,208	1,255
<b>Retail</b>	10,337	6,572	8,504	1,804	1,749	2,409	2,542	2,307
<b>Shopping Centers</b>	3,110	2,131	2,841	593	562	601	1,087	773
<b>Regional Malls</b>	5,057	2,095	2,863	540	530	1,129	663	662
<b>Free Standing</b>	2,170	2,346	2,800	672	657	680	792	872
<b>Residential</b>	5,102	5,606	6,119	1,513	1,504	1,567	1,535	1,640
<b>Apartments</b>	4,104	4,505	4,784	1,176	1,172	1,237	1,199	1,237
<b>Manufactured Homes</b>	560	632	731	171	184	188	189	190
<b>Single Family Homes</b>	438	469	603	167	147	142	147	213
<b>Diversified</b>	7,564	3,723	2,406	720	632	631	423	457
<b>Lodging/Resorts</b>	3,390	1,315	204	56	39	42	68	65
<b>Self Storage</b>	2,707	2,764	3,011	713	726	773	798	888
<b>Health Care</b>	6,281	5,942	5,547	1,334	1,406	1,391	1,416	1,370
<b>Timber</b>	1,297	678	1,562	208	208	205	941	1,295
<b>Infrastructure</b>	3,932	4,495	5,058	1,235	1,230	1,257	1,337	1,372
<b>Data Centers</b>	2,159	2,860	2,949	771	770	734	673	647
<b>Specialty</b>	3,272	2,783	2,561	655	625	604	677	894
<b>All Listed Equity REITs</b>	53,924	44,836	47,022	11,023	11,139	12,073	12,787	13,491
<b>Listed Mortgage REITs</b>	8,727	7,010	6,959	1,688	1,672	1,741	1,858	1,866
<b>All Listed REITs</b>	62,651	51,846	53,981	12,711	12,811	13,814	14,645	15,358
<b>Percent change Q/Q</b>				2.6	0.8	7.8	6.0	4.9
<b>Percent change over year ago</b>	12.5	-17.2	4.1	-17.9	4.3	18.1	18.3	20.8
<b>Dividends per share</b>	1.817	1.444	1.475	0.353	0.351	0.379	0.401	0.423
<b>Percent change, Q/Q</b>				1.5	-0.6	7.8	5.9	5.5
<b>Percent change over year ago</b>	7.6	-20.5	2.2	-19.2	0.1	15.3	15.3	19.9

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

## Nareit T-Tracker: FFO First Quarter 2022 Results

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1
<b>Office</b>	6,615	6,489	6,929	1,455	2,002	1,859	1,612	1,627
<b>Industrial</b>	4,919	5,455	6,772	1,482	1,640	1,701	1,948	1,779
<b>Retail</b>	13,293	10,505	12,310	2,699	3,257	3,122	3,233	3,534
<b>Shopping Centers</b>	4,329	3,475	4,054	952	1,024	1,010	1,069	1,196
<b>Regional Malls</b>	6,411	4,307	5,096	1,089	1,444	1,270	1,292	1,142
<b>Free Standing</b>	2,553	2,723	3,161	658	789	842	872	1,197
<b>Residential</b>	7,842	7,373	8,431	1,912	2,079	2,180	2,261	2,388
<b>Apartments</b>	6,025	5,379	5,938	1,354	1,466	1,490	1,628	1,715
<b>Manufactured Homes</b>	870	923	1,234	265	325	358	285	305
<b>Single Family Homes</b>	947	1,071	1,259	293	288	331	347	368
<b>Diversified</b>	1,913	2,246	2,575	476	718	864	517	607
<b>Lodging/Resorts</b>	4,936	(2,351)	518	(400)	91	417	410	532
<b>Self Storage</b>	3,246	3,192	4,389	980	1,017	1,192	1,200	1,294
<b>Health Care</b>	7,044	6,303	6,159	1,462	1,531	1,607	1,559	1,818
<b>Timber</b>	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	6,970	6,340	8,828	1,844	2,403	2,391	2,191	2,716
<b>Data Centers</b>	3,654	3,637	4,260	1,117	1,117	1,055	971	898
<b>Specialty</b>	3,495	2,913	3,676	747	1,090	923	916	840
<b>All Listed Equity REITs</b>	63,929	52,102	64,847	13,773	16,946	17,311	16,817	18,034
<b>Percent change Q/Q</b>				-0.1	23.0	2.1	-2.9	7.2
<b>Percent change over year ago</b>	0.5	-18.5	24.5	-6.1	51.1	39.2	21.9	30.9
<b>FFO per share</b>	2.652	2.070	2.538	0.544	0.661	0.672	0.658	0.708
<b>Percent change, Q/Q, FFO per share</b>				-0.8	21.6	1.7	-2.1	7.6
<b>Percent change over year ago, FFO per share</b>	-1.9	-21.9	22.6	-9.6	44.9	34.9	20.1	30.3

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

## FTSE EPRA/NAREIT Global Real Estate Index Series Developed Market Investment Performance

(Percent change, as of May 31, 2022)

(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
<b>Annual (including current year to date)</b>												
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	27.21	23.21	4.01	42.60	38.28	4.32	4.34	0.48	3.85	9.96	6.89	3.07
2022	-12.90	-14.01	1.12	-13.92	-14.81	0.88	-5.10	-6.56	1.46	-18.86	-20.53	1.67
<b>Quarter (including current quarter to date)</b>												
2021: 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	10.37	9.59	0.77	15.95	15.12	0.83	-1.64	-2.61	0.96	5.81	5.53	0.29
2022: Q1	-3.77	-4.52	0.75	-3.88	-4.61	0.73	-0.89	-1.95	1.06	-7.08	-7.52	0.44
Q2	-9.49	-9.94	0.46	-10.45	-10.69	0.24	-4.24	-4.70	0.46	-12.68	-14.07	1.39
<b>Month</b>												
2021: Dec	6.44	6.04	0.41	8.65	8.16	0.49	2.50	2.09	0.41	2.90	2.80	0.10
2022: Jan	-5.72	-5.81	0.09	-6.73	-6.83	0.10	-3.70	-3.81	0.11	-4.18	-4.21	0.03
Feb	-2.43	-2.62	0.19	-3.11	-3.24	0.13	0.11	-0.36	0.47	-2.96	-3.02	0.07
Mar	4.61	4.09	0.52	6.36	5.80	0.56	2.80	2.30	0.51	-0.07	-0.45	0.38
Apr	-5.44	-5.59	0.15	-4.63	-4.74	0.10	-4.42	-4.54	0.11	-10.46	-10.85	0.39
May	-4.28	-4.61	0.33	-6.10	-6.25	0.15	0.19	-0.17	0.36	-2.48	-3.61	1.13
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-3.71	-6.71		2.50	-0.51		-9.29	-12.73		-18.09	-20.65	
3-Year	3.43	-0.20		6.13	2.42		-1.62	-5.34		0.53	-2.79	
5-Year	4.93	1.13		6.88	2.94		1.96	-1.81		1.96	-1.56	
10-Year	7.22	3.37		7.97	3.96		5.17	1.52		7.29	3.55	
15-Year	2.90	-0.99		5.01	0.84		0.87	-2.70		0.22	-3.66	
20-Year	8.23	4.00		9.11	4.52		7.01	3.21		7.26	3.24	

Source: FTSE™, EPRA®, NAREIT®.

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on [reit.com](http://reit.com). Nareit also makes economists and other industry experts available for commentary on industry trends and research.

### **Disclaimer**

Nareit is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Nareit is the exclusive registered trademark of Nareit®, 1875 I St., NW, Suite 500, Washington, DC 20006-5413. Learn more about Nareit at [reit.com](http://reit.com). Copyright© 2022 by Nareit.® All rights reserved.

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

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

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

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



## **Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
<b>FFO per Share Estimates (\$):</b>	FactSet mean FFO estimate for the current and following year.
<b>FFO Growth (%):</b>	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	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.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b>Total Returns (%):</b>	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.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month, represented in thousands.
<b>Average Daily Dollar Volume:</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.



**Nareit**® Real estate  
working for you

---

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

**reit.com**