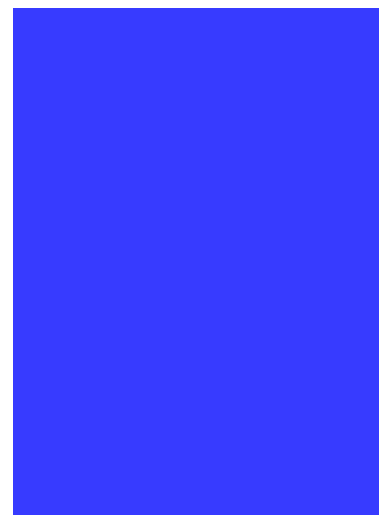
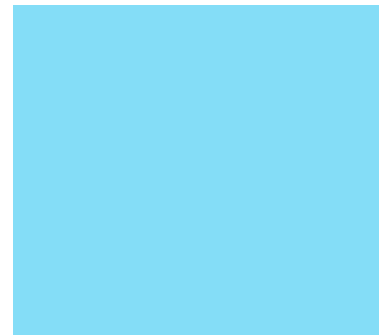


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of July 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 = \$1.515 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.438 trillion
- REITs own approximately \$3.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 211 REITs are in the FTSE Nareit All REITs Index
- 174 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.310 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending July 31, 2022:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2022: YTD	-12.26	-12.27	-12.58	-15.43	-20.47	-8.60
1-Year	-2.63	-2.12	-4.64	-14.29	-14.95	-4.14
3-Year	7.04	7.71	13.36	7.51	15.81	9.22
5-Year	7.76	8.24	12.83	7.12	15.37	10.86
10-Year	8.75	9.00	13.80	10.60	16.73	12.31
15-Year	7.34	7.55	9.41	7.54	11.13	8.95
20-Year	9.59	10.07	10.01	9.60	11.81	9.48
25-Year	8.76	9.27	8.02	7.65	8.55	5.70
30-Year	10.11	10.59	10.03	9.33	10.74	7.86
35-Year	8.97	9.91	9.96	8.68	10.04	7.55
40-Year	10.31	11.78	12.25	10.55	11.36	9.70
1972 - 2022	9.56	11.54	10.72	-	8.87	7.39

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.48%
- FTSE Nareit All Equity REITs: 3.15%
- S&P 500: 1.47%

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

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REIT Industry Fact Sheet

Data as of July 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: 30.7%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.3x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 39.6%
- Coverage Ratio: 3.2x
- Fixed Charge Ratio: 3.0x
- 66 REITs are rated investment grade, 69% by equity market capitalization.

- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

Average Daily Dollar Trading Volume

- July 2022: \$7.4 billion
- July 2017: \$6.8 billion
- July 2012: \$3.8 billion

Capital Offerings

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	55	16,639
Secondary Preferred	5	545
Secondary Debt	23	10,423
ATM	-	11,505
Total	83	39,113

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

July 31, 2022

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-12.26	-13.82	3.48	-12.10	-13.67	3.46	-12.12	-13.57	3.19	-12.27	-13.69	3.15	-12.97	-14.46	3.36	-8.32	-13.20	10.39
Quarter (including current quarter to date)																		
2021: 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	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	8.74	8.65	3.48	8.78	8.69	3.46	8.55	8.48	3.19	8.55	8.47	3.15	9.06	8.97	3.36	14.39	13.86	10.39
Month																		
February	-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
Jun	-7.27	-7.91	3.80	-7.24	-7.87	3.78	-6.60	-7.23	3.44	-7.10	-7.68	3.44	-7.41	-7.99	3.68	-10.38	-12.27	11.83
Jul	8.74	8.65	3.48	8.78	8.69	3.46	8.55	8.48	3.19	8.55	8.47	3.15	9.06	8.97	3.36	14.39	13.86	10.39
Week (including current week to date)																		
1-Jul-22	-0.39	-0.68	3.73	-0.38	-0.67	3.72	-0.43	-0.65	3.38	-0.40	-0.60	3.38	-0.24	-0.49	3.62	0.05	-2.08	11.55
8-Jul-22	-0.76	-0.79	3.76	-0.78	-0.81	3.75	-0.81	-0.82	3.41	-0.83	-0.86	3.41	-0.86	-0.89	3.65	0.48	0.42	11.50
15-Jul-22	-0.27	-0.29	3.76	-0.25	-0.28	3.74	-0.34	-0.36	3.43	-0.24	-0.26	3.40	-0.38	-0.41	3.65	-0.50	-0.60	11.57
22-Jul-22	2.86	2.89	3.64	2.88	2.91	3.63	2.84	2.84	3.34	2.81	2.84	3.30	3.32	3.37	3.52	4.64	4.63	11.06
29-Jul-22	4.89	4.85	3.48	4.91	4.87	3.46	4.86	4.83	3.19	4.84	4.80	3.15	5.00	4.95	3.36	6.60	6.45	10.39
Historical (compound annual rates at month-end)																		
1-Year	-2.63	-5.73		-2.43	-5.52		-1.66	-4.59		-2.12	-4.95		-2.47	-5.42		-8.86	-17.18	
3-Year	7.04	3.32		7.16	3.42		8.78	5.26		7.71	4.26		6.60	2.94		-2.40	-11.38	
5-Year	7.76	3.68		7.85	3.74		9.51	5.69		8.24	4.47		6.88	2.91		0.93	-8.60	
10-Year	8.75	4.45		8.67	4.34		9.05	5.09		9.00	5.13		8.12	4.10		4.39	-5.96	
15-Year	7.34	2.68		7.23	2.55		7.62	3.29		7.55	3.43		6.96	2.73		3.97	-7.33	
20-Year	9.59	4.50		9.51	4.40		10.31	5.64		10.07	5.47		9.61	4.94		3.63	-7.48	
25-Year	8.76	3.17		8.69	3.09		-	-		9.27	4.11		8.91	3.69		3.17	-7.92	
30-Year	10.11	4.09		10.05	4.01		-	-		10.59	5.02		10.28	4.67		5.67	-5.75	
35-Year	8.97	2.23		8.92	2.17		-	-		9.91	3.80		9.65	3.50		4.55	-7.03	
40-Year	10.31	3.14		10.27	3.09		-	-		11.78	5.25		11.55	4.98		5.70	-5.90	
45-Year	10.63	3.06		10.59	3.40		-	-		12.15	5.10		11.94	4.86		5.86	-5.73	

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

July 31, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	July	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	151	41.30	8.55	-12.27	3.15	1,410,636,376	1,410,636,376
FTSE Nareit Equity REITs	143	43.24	9.06	-12.97	3.36	1,132,807,775	1,132,807,775
Industrial	12	62.03	11.63	-18.03	2.39	170,394,684	170,394,684
Office	20	22.00	7.63	-21.91	4.34	83,683,698	83,683,698
Retail	32	51.91	11.44	-11.41	4.58	182,091,743	182,091,743
Shopping Centers	17	65.05	10.75	-10.05	3.81	62,512,524	62,512,524
Regional Malls	3	92.05	15.20	-30.51	6.11	38,453,439	38,453,439
Free Standing	12	19.72	10.26	1.20	4.44	81,125,779	81,125,779
Residential	21	58.29	7.27	-14.55	2.73	225,617,137	225,617,137
Apartments	16	63.61	7.69	-13.98	2.98	156,674,679	156,674,679
Manufactured Homes	3	41.98	3.92	-18.79	2.23	33,706,571	33,706,571
Single Family Homes	2	52.79	8.77	-12.74	2.14	35,235,887	35,235,887
Diversified	13	29.25	8.98	-2.55	4.63	34,113,824	34,113,824
Lodging/Resorts	14	18.22	14.44	-4.00	0.85	37,591,593	37,591,593
Health Care	15	16.32	6.18	-4.62	4.01	119,553,438	119,553,438
Self Storage	5	79.43	9.72	-12.30	2.93	101,450,681	101,450,681
Timber	4	28.82	8.40	-7.90	2.30	36,343,041	36,343,041
Infrastructure	4	34.41	6.23	-9.54	2.33	241,485,560	241,485,560
Data Centers	2	25.47	5.17	-17.97	2.47	101,408,040	101,408,040
Specialty	9	41.69	11.37	2.05	4.73	76,902,939	76,902,939
FTSE Nareit Mortgage REITs	31	15.64	14.39	-8.32	10.39	63,112,589	63,112,589
Home Financing	19	11.51	15.69	-9.24	11.91	37,536,060	37,536,060
Commercial Financing	12	22.48	12.53	-7.05	8.16	25,576,529	25,576,529

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change)
July 31, 2022

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	25,114.35	-12.27	8,730.46	-12.58	78,237.03	-8.60	9,828.67	-15.43	14,841.11	-20.47	2.67	1.15
Quarter (including current quarter to date)												
2020: 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	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Month												
2021: 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
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Historical (compound annual rates)												
1-Year		-2.12		-4.64		-4.14		-14.29		-14.95		
3-Year		7.71		13.36		9.22		7.51		15.81		
5-Year		8.24		12.83		10.86		7.12		15.37		
10-Year		9.00		13.80		12.31		10.60		16.73		
15-Year		7.55		9.41		8.95		7.54		11.13		
20-Year		10.07		10.01		9.48		9.60		11.81		
25-Year		9.27		8.02		5.70		7.65		8.55		
30-Year		10.59		10.03		7.86		9.33		10.74		
35-Year		9.91		9.96		7.55		8.68		10.04		
40-Year		11.78		12.25		9.70		10.55		11.36		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 31, 2022

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	83	39,113	0	0	55	16,639	5	545	11,505	23	10,423
Quarterly Totals											
2021: 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	15	13,598	0	0	13	6,953	0	0	6,325	2	320
Q3	1	80	0	0	0	0	0	0	-	1	80
Monthly Totals											
2020: 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
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80

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

Notes:

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

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

January 1990 - July 2022

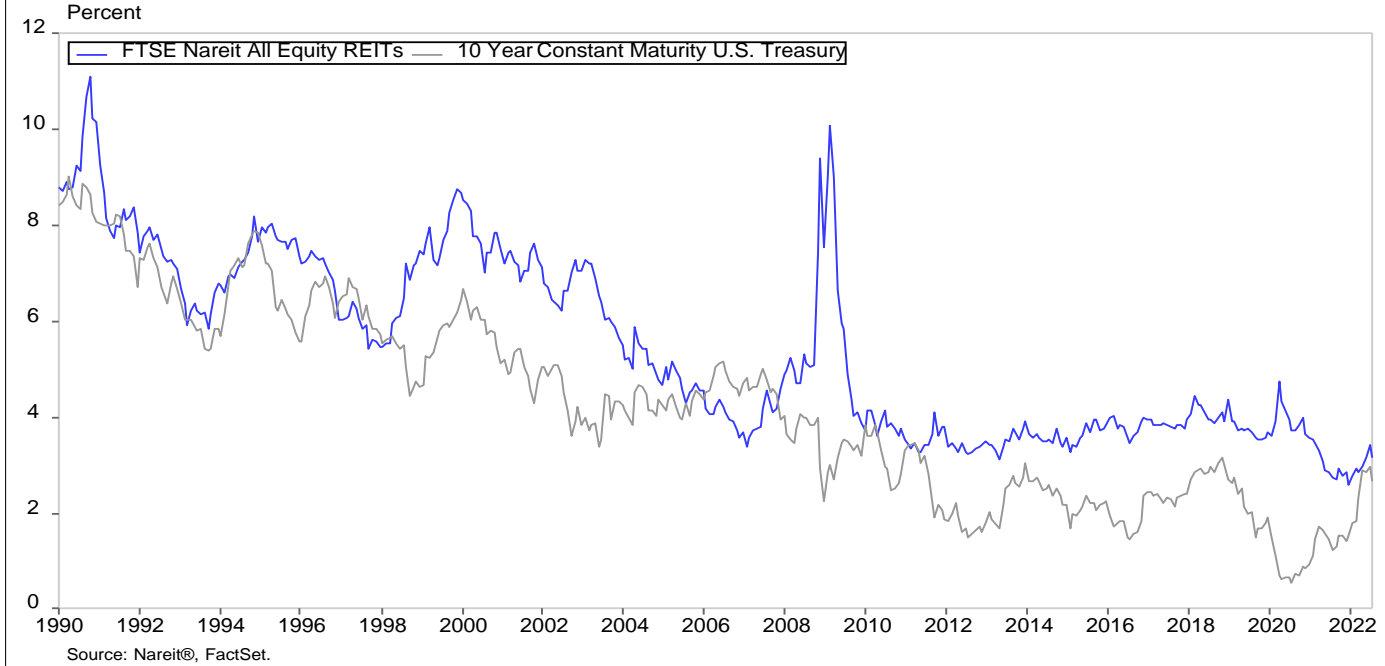
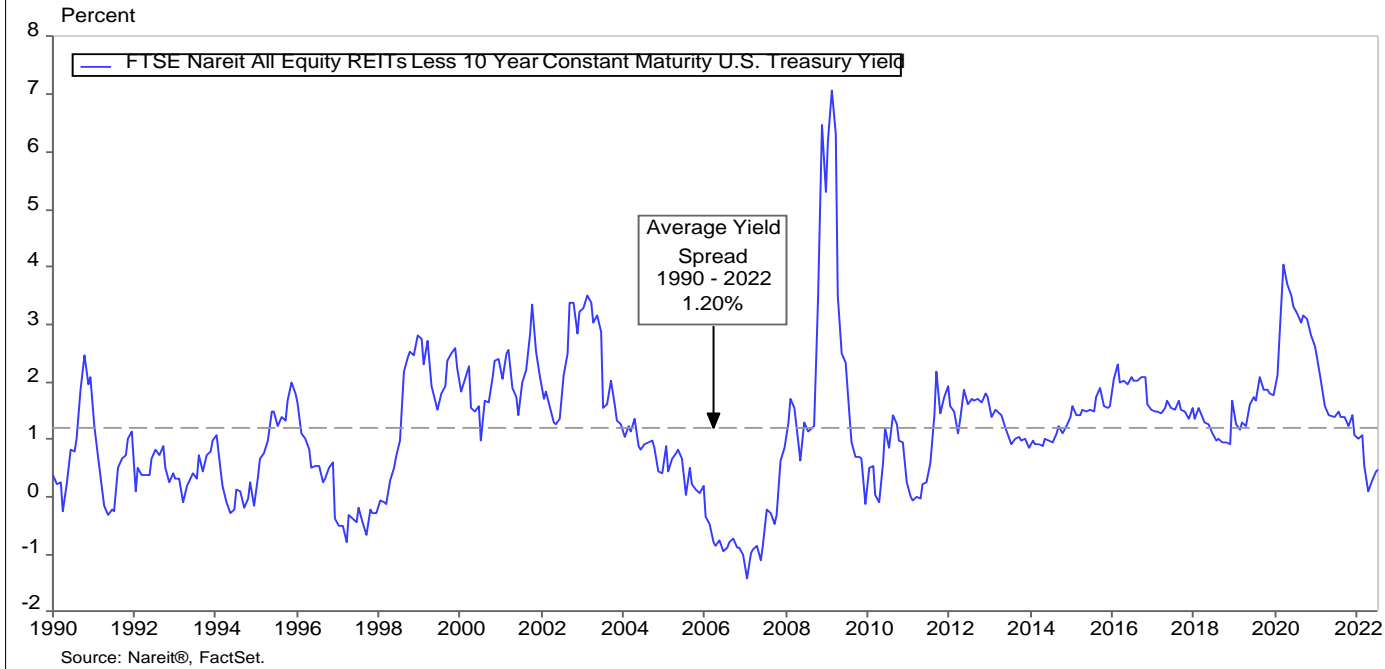


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

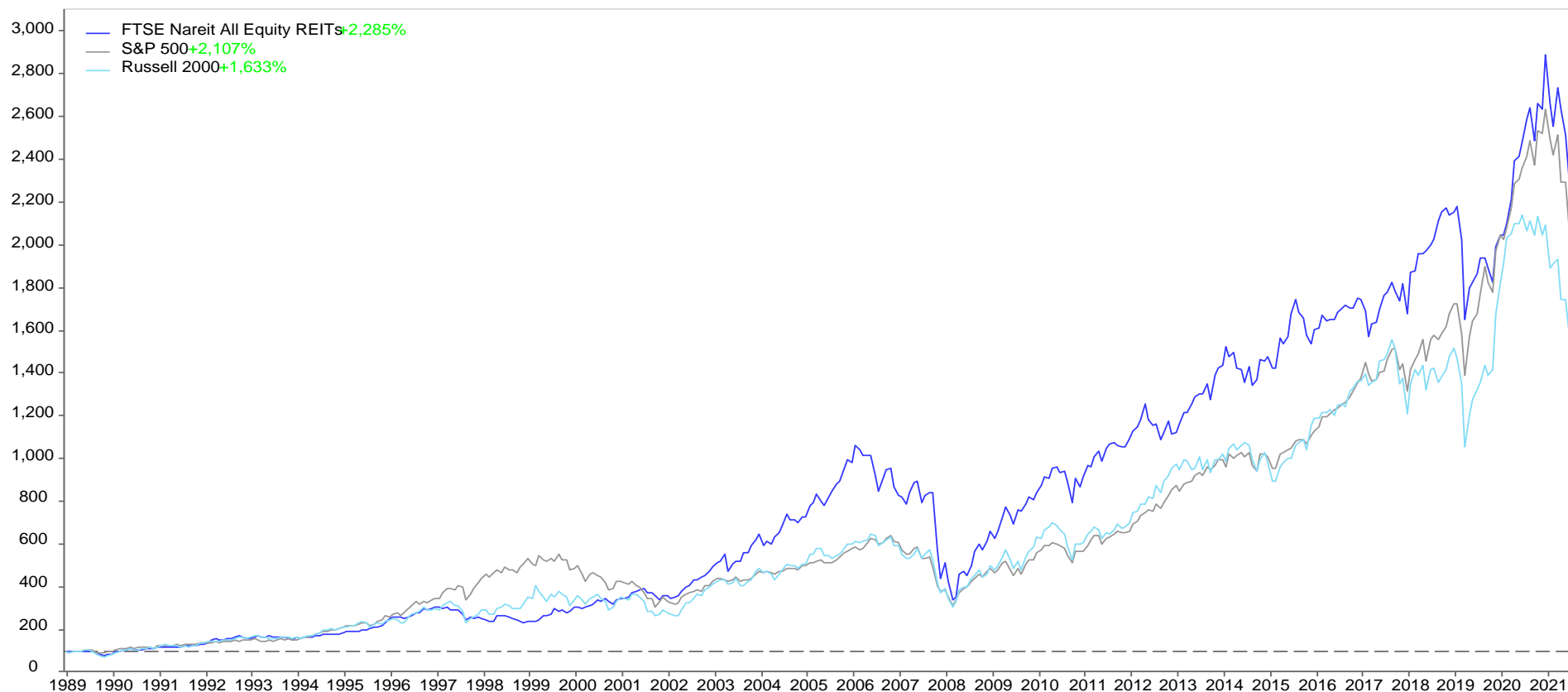
January 1990 - July 2022



Monthly Total Return Index Comparison

December 1989 - July 2022

Benchmarked at 100 as of December 31, 1989

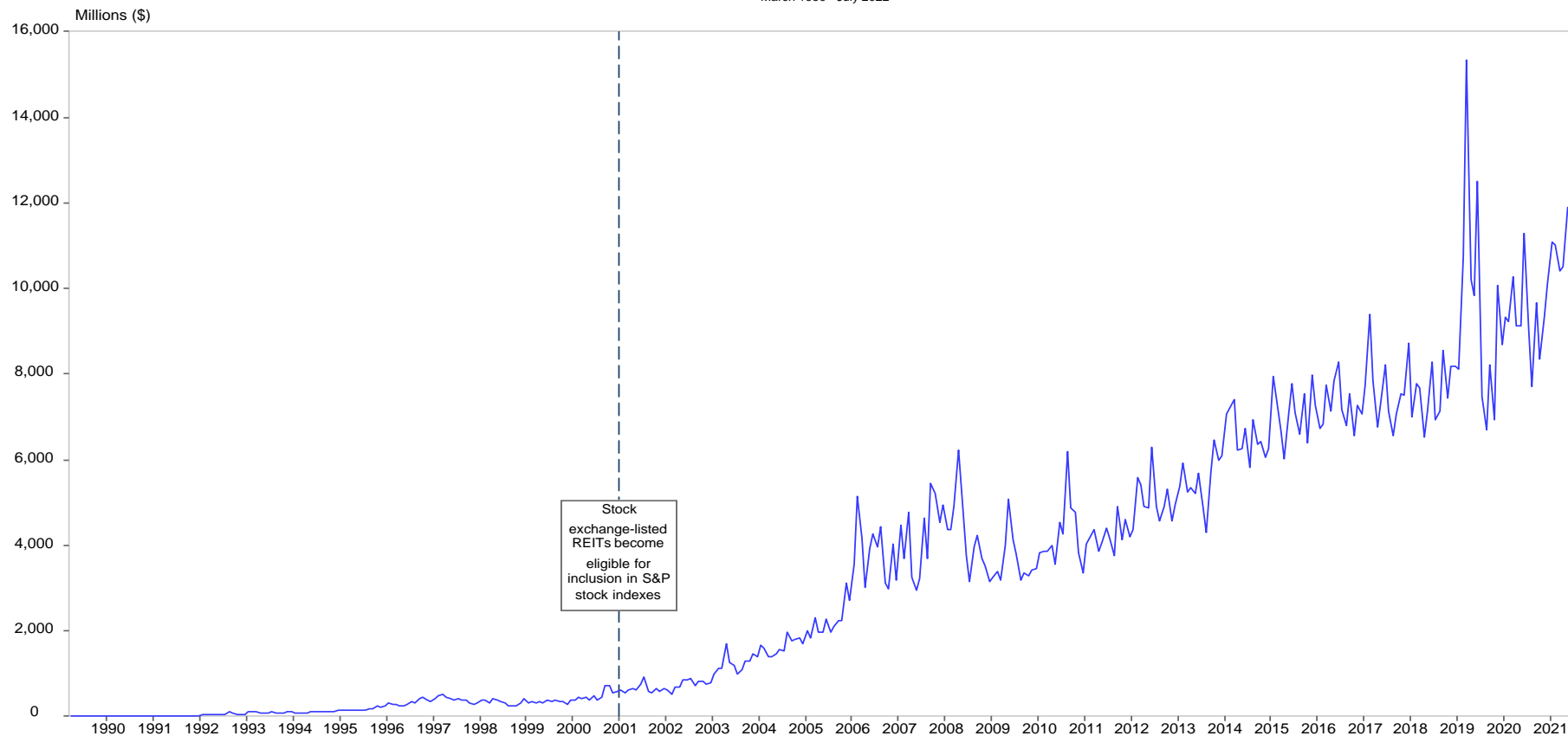


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - July 2022



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

July 29, 2022

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg		NCREIF
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)	
Annual Returns (including current year to date)																
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.60
2021	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	-12.27	-9.61	-13.95	-20.80	-20.66	-6.18	-12.58	-18.33	4.92	-9.30	-15.43	-21.55	-9.10	-5.88	-9.12	-
Quarterly Returns																
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	-14.68	-11.25	-16.84	-22.44	-22.47	-11.27	-16.10	-20.81	-5.09	-15.28	-17.20	-19.25	-4.84	-3.91	-9.83	3.23
Q3	8.55	6.73	9.38	12.35	12.55	5.91	9.22	12.82	5.50	9.68	10.44	11.20	2.08	3.16	5.90	-
Monthly Returns																
2022: 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	-
Jun	-7.10	-6.71	-8.41	-8.71	-9.00	-8.23	-8.25	-8.28	-4.98	-9.88	-8.22	-6.19	-1.32	-1.47	-6.73	-
Jul	8.55	6.73	9.38	12.35	12.55	5.91	9.22	12.82	5.50	9.68	10.44	11.20	2.08	3.16	5.90	-
Compound Annual Returns																
Complete History	11.54	7.39	10.19	9.71	13.47	11.69	10.72	11.65	8.59	12.36	11.10	9.45	6.81	6.82	8.34	-
1-Year	-2.12	-5.98	-7.78	-15.55	-13.45	-0.03	-4.64	-9.13	15.58	-4.77	-14.29	-23.18	-10.03	-6.76	-8.02	-
3-Year	7.71	6.93	12.39	14.87	18.16	9.68	13.36	15.78	11.07	9.44	7.51	4.71	-0.17	-0.54	1.95	-
5-Year	8.24	8.45	12.06	14.31	17.10	9.14	12.83	15.64	10.43	6.71	7.12	6.87	1.41	0.94	3.06	-
10-Year	9.00	9.70	13.37	15.47	17.22	11.51	13.80	15.52	10.79	10.18	10.60	10.66	1.75	1.42	4.87	-
15-Year	7.55	6.26	9.26	11.13	13.52	6.91	9.41	11.50	8.56	6.86	7.54	7.95	3.47	3.17	6.44	-
20-Year	10.07	6.85	10.20	11.81	13.88	8.77	10.01	10.91	10.64	9.14	9.60	9.83	3.76	3.42	7.83	-
25-Year	9.27	5.70	8.16	8.55	10.34	7.00	8.02	8.62	8.45	8.38	7.65	6.43	4.43	4.22	6.11	-
30-Year	10.59	7.86	10.03	10.74	13.24	9.11	10.03	10.55	8.42	10.27	9.33	7.90	4.92	4.72	7.00	-
35-Year	9.91	7.55	9.88	10.04	12.71	9.05	9.96	10.50	-	9.69	8.68	7.23	5.74	5.66	7.53	-
40-Year	11.78	9.70	-	11.36	-	11.61	12.25	12.50	-	11.85	10.55	8.84	6.89	7.06	-	-
Annualized Volatility of Returns																
Complete History	17.02	15.20	15.44	20.91	23.86	15.01	15.29	16.17	14.92	18.00	19.70	22.50	5.81	6.74	8.38	-
1-Year	6.37	4.48	5.66	7.07	7.37	4.45	5.66	7.39	5.56	5.47	5.88	6.57	1.66	1.67	2.94	-
3-Year	20.11	18.19	19.73	22.14	22.16	18.51	18.97	21.56	18.20	25.60	24.57	25.16	5.33	3.75	10.51	-
5-Year	17.76	16.63	17.81	20.12	20.25	17.09	17.19	18.99	15.48	22.84	22.28	22.94	4.64	3.36	8.65	-
10-Year	15.52	13.73	14.35	16.44	16.74	13.92	13.88	15.17	14.51	18.79	18.51	19.21	4.02	2.82	7.15	-
15-Year	22.75	15.05	16.35	18.53	18.85	16.59	15.84	16.25	14.48	20.99	20.72	21.26	4.25	2.89	10.01	-
20-Year	21.22	14.32	15.32	17.98	18.70	15.55	14.77	15.04	14.20	19.52	19.48	20.17	4.30	2.81	9.16	-
25-Year	19.88	15.09	15.98	22.84	24.69	16.02	15.46	16.30	15.84	19.07	20.34	22.98	4.24	2.80	9.05	-
30-Year	18.67	14.49	15.11	21.72	23.73	15.20	14.71	15.56	15.13	17.87	19.25	22.00	4.28	2.92	8.44	-
35-Year	18.01	15.00	-	21.70	23.95	15.37	15.14	16.08	-	18.26	19.72	22.40	4.37	3.30	8.58	-
40-Year	17.23	15.02	-	21.24	23.86	15.38	15.17	16.11	-	17.93	19.51	22.21	5.02	4.82	-	-

¹ Price only returns
Source: Nareit®, FactSet.

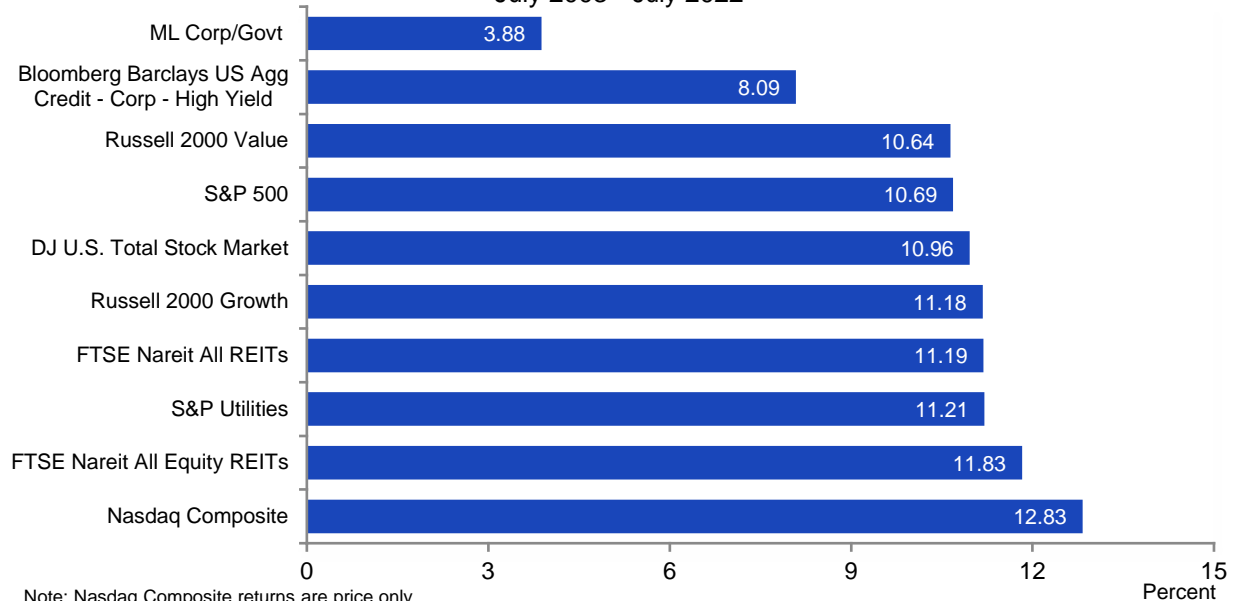
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: July 2012 - July 2022															
FTSE Nareit All Equity REITs	1.000	0.694	0.602	0.581	0.655	0.691	0.667	0.680	0.611	0.609	0.578	0.443	0.294	0.644	0.648
DJ US Total Stock Market	0.612	1.000	0.948	0.912	0.941	0.996	0.955	0.390	0.869	0.906	0.895	0.166	0.120	0.787	0.953
NASDAQ Composite¹	0.441	0.891	1.000	0.985	0.803	0.942	0.974	0.282	0.760	0.846	0.886	0.224	0.203	0.723	0.849
NASDAQ 1001	0.373	0.849	0.975	1.000	0.754	0.919	0.973	0.290	0.665	0.753	0.799	0.254	0.235	0.682	0.817
S&P 500/ Citigroup Value	0.642	0.939	0.725	0.683	1.000	0.941	0.815	0.393	0.891	0.868	0.803	0.011	-0.024	0.742	0.959
S&P 500	0.594	0.990	0.850	0.825	0.951	1.000	0.962	0.410	0.835	0.868	0.855	0.166	0.122	0.770	0.959
S&P 500/ Citigroup Growth	0.504	0.954	0.891	0.884	0.830	0.961	1.000	0.393	0.721	0.795	0.826	0.281	0.236	0.729	0.877
S&P Utilities	0.447	0.411	0.222	0.215	0.477	0.426	0.346	1.000	0.279	0.254	0.218	0.357	0.285	0.405	0.388
Russell 2000 Value	0.718	0.843	0.688	0.592	0.852	0.802	0.691	0.380	1.000	0.973	0.899	-0.018	-0.021	0.727	0.832
Russell 2000	0.636	0.889	0.844	0.751	0.813	0.826	0.770	0.328	0.948	1.000	0.976	0.061	0.045	0.743	0.838
Russell 2000 Growth	0.534	0.870	0.907	0.825	0.739	0.799	0.786	0.275	0.846	0.971	1.000	0.133	0.106	0.719	0.801
ICE BofAML Corp/Govt	0.203	0.051	0.008	0.014	0.021	0.064	0.095	0.260	-0.015	-0.022	-0.029	1.000	0.832	0.388	0.048
ICE BofAML MBS	0.101	0.023	-0.007	0.004	-0.007	0.038	0.075	0.167	-0.041	-0.048	-0.054	0.848	1.000	0.285	-0.006
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.622	0.676	0.576	0.529	0.641	0.653	0.610	0.372	0.651	0.655	0.617	0.247	0.161	1.000	0.713
Dow Jones Industrial Average¹	0.555	0.926	0.736	0.712	0.946	0.948	0.872	0.411	0.772	0.757	0.705	0.010	0.002	0.592	1.000
Period For Lower Left: July 1992 - July 2022															

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

20-Year Average Annual Total Return

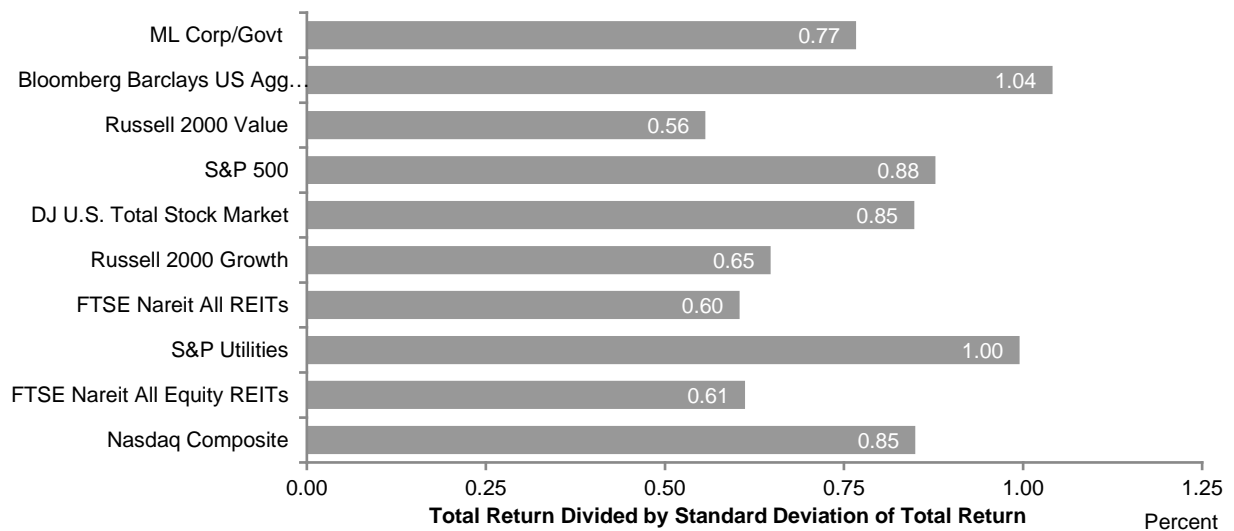
July 2003 - July 2022



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

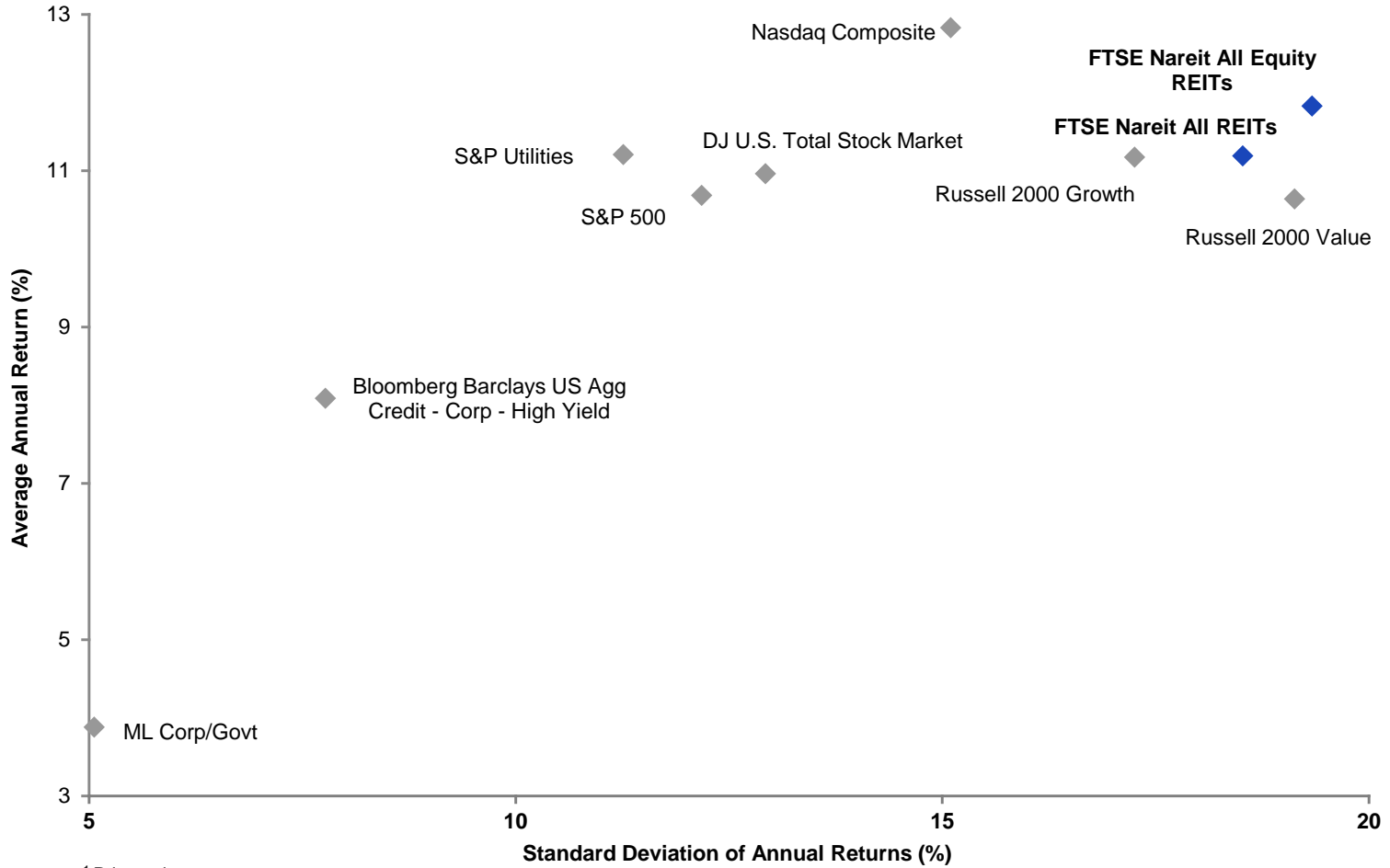
Adjusted 20-Year Average Annual Total Return

July 2003 - July 2022



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

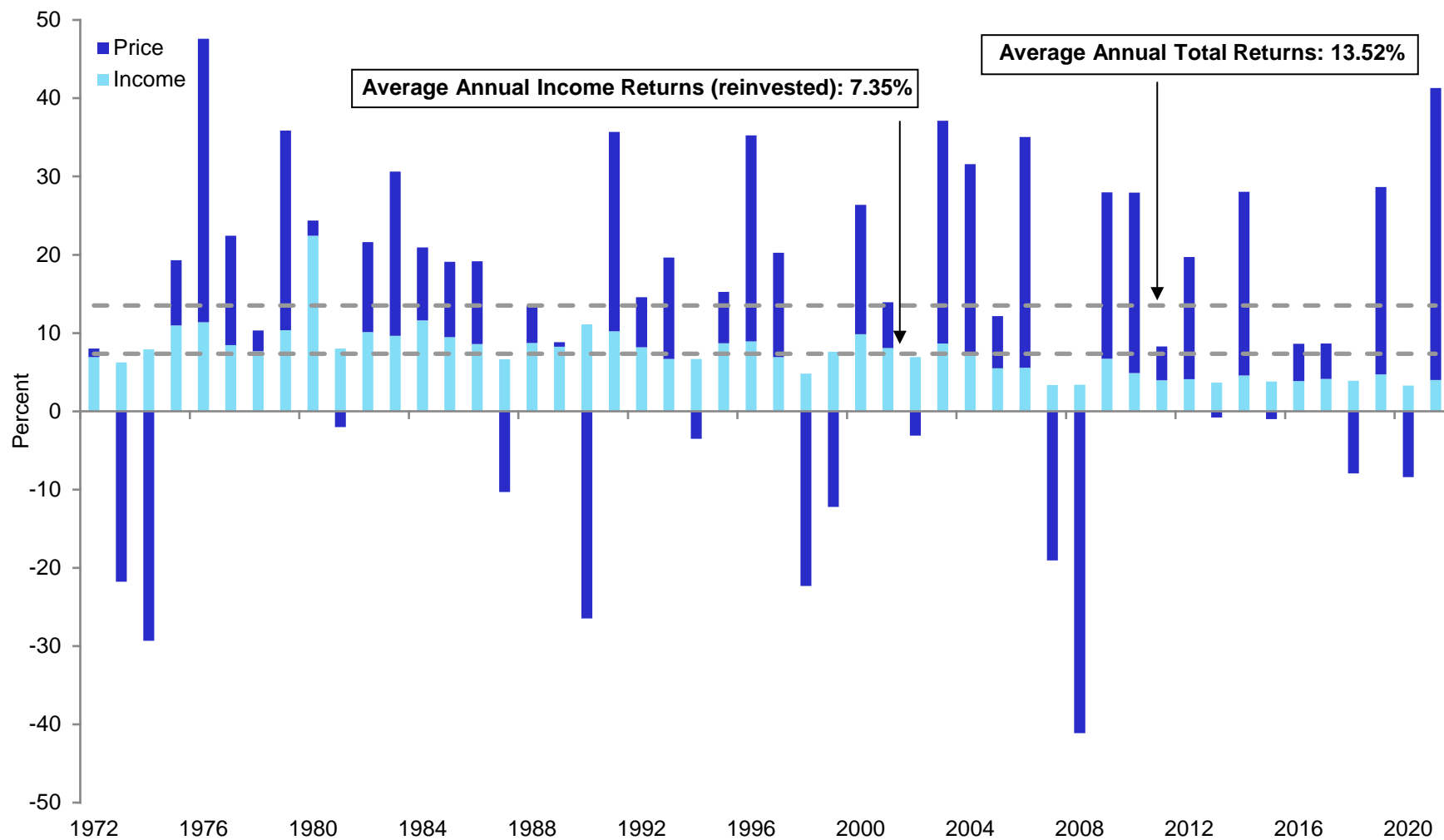
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
July 2003 - July 2022



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

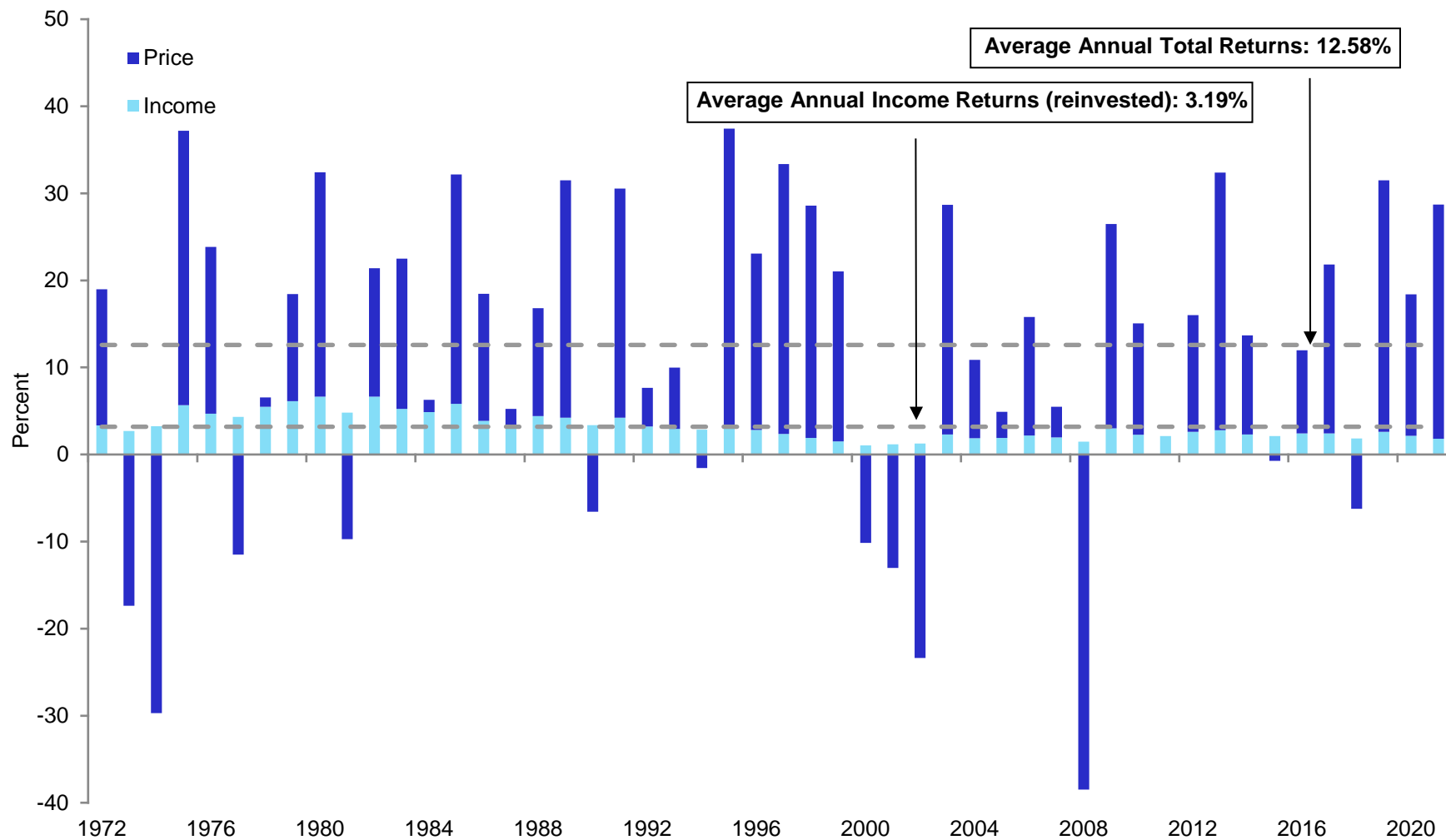
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

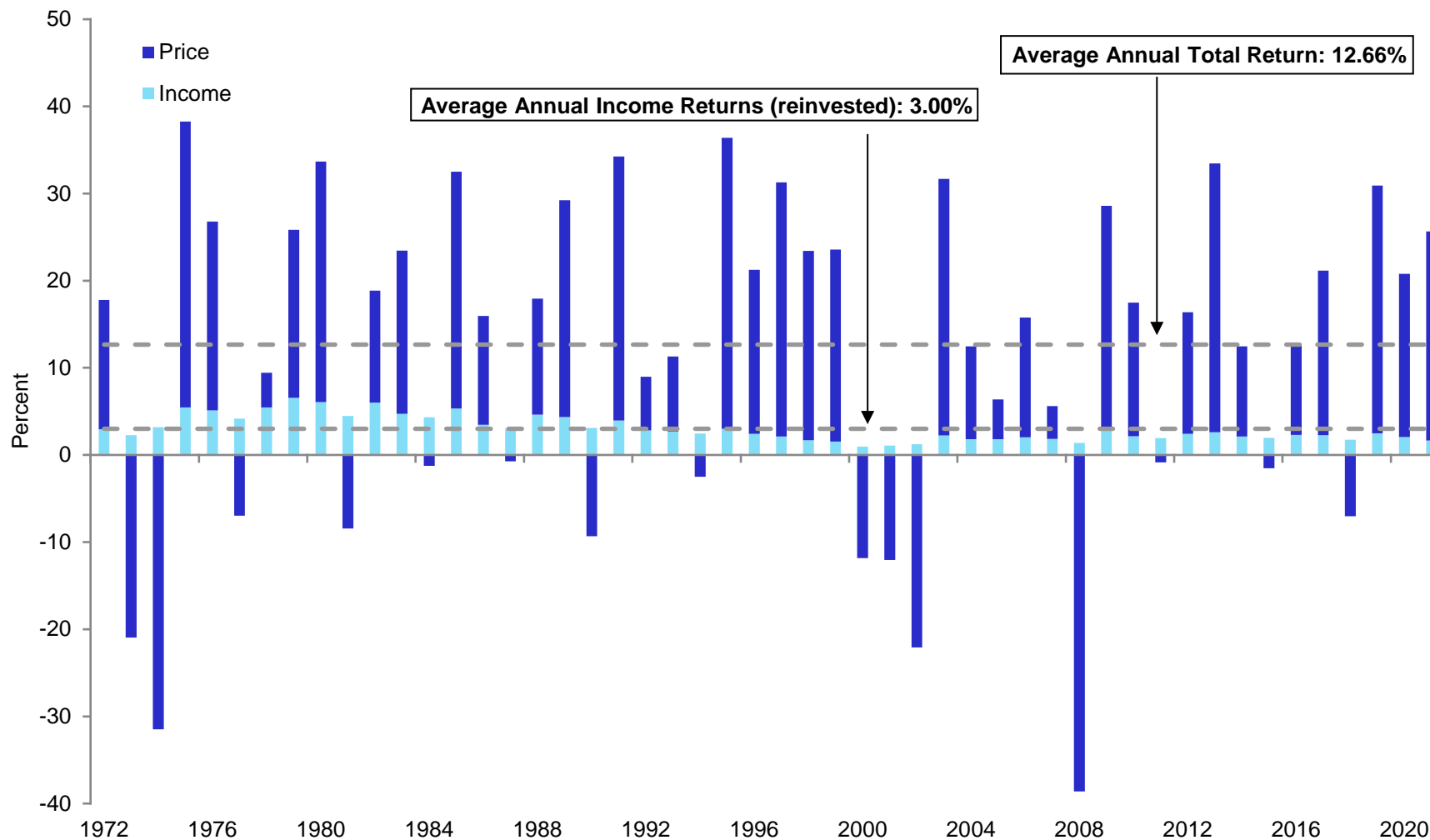
S&P 500
Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

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

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04	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 ¹	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--
2019	219	1,328,806.2	179	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--
2020	223	1,249,186.3	182	1,184,150.2	94.8	41	65,036.1	5.2	--	--	--
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--

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

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

Source: Nareit

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
July 31, 2022									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				79,916.3	88,743.1		6.30	5.86
13	Industrial				153,438.2	174,239.0		12.10	11.50
35	Retail				176,074.7	186,060.2		13.89	12.28
19	Shopping Centers				58,275.2	64,695.6		4.60	4.27
4	Regional Malls				37,948.2	38,956.8		2.99	2.57
12	Free Standing				79,851.4	82,407.8		6.30	5.44
21	Residential				146,990.2	230,472.0		11.59	15.21
16	Apartments				146,990.2	159,710.7		11.59	10.47
3	Manufactured Homes				0.0	34,771.1		0.00	2.29
2	Single Family Homes				0.0	36,990.1		0.00	2.44
18	Diversified				12,677.5	36,751.9		1.00	2.43
16	Lodging/Resorts				27,041.1	38,568.8		2.13	2.54
6	Self Storage				98,383.2	108,738.0		7.76	7.18
15	Health Care				116,573.1	120,344.1		9.19	7.94
4	Timber				35,964.0	36,517.6		2.84	2.41
6	Infrastructure				242,632.1	242,717.6		19.14	16.02
2	Data Centers				101,760.5	101,760.5		8.03	6.72
9	Specialty				62,488.2	80,064.5		4.93	5.28
44	Mortgage REITs				14,003.0	70,316.2		1.10	4.64
25	Home Financing				10,310.9	39,172.4		0.81	2.59
19	Commercial Financing				3,692.2	31,143.8		0.29	2.06
211	Industry Totals				1,267,942.1	1,515,285.5		100.00	100.00
Distribution of REITs by S&P Index									
30	S&P 500 Large Cap					999,838		78.86	65.98
32	S&P 400 Mid Cap					182,058		14.36	12.01
56	S&P 600 Small Cap					86,046		6.79	5.68
118	Total S&P REITs					1,267,942.1		100.00	83.68

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

July 31, 2022

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	125,836.5
2 Prologis, Inc.	98,129.8
3 Crown Castle Inc.	78,231.5
4 Equinix, Inc.	64,055.7
5 Public Storage	57,294.4
6 Realty Income Corporation	44,512.3
7 Welltower Inc.	39,195.5
8 Digital Realty Trust, Inc.	37,704.9
9 SBA Communications Corp. Class A	36,200.2
10 Simon Property Group, Inc.	35,671.1
11 VICI Properties Inc.	32,525.0
12 AvalonBay Communities, Inc.	29,912.7
13 Equity Residential	29,477.9
14 Alexandria Real Estate Equities, Inc.	27,058.3
15 Weyerhaeuser Company	27,040.2
16 Extra Space Storage Inc.	25,448.7
17 Duke Realty Corporation	24,051.5
18 Ventas, Inc.	21,495.6
19 Mid-America Apartment Communities, Inc.	21,438.4
20 Essex Property Trust, Inc.	18,719.9
21 UDR, Inc.	15,410.6
22 Camden Property Trust	15,030.1
23 Healthpeak Properties, Inc.	14,908.0
24 Boston Properties, Inc.	14,255.9
25 Iron Mountain, Inc.	14,069.3
26 Kimco Realty Corporation	13,664.1
27 Host Hotels & Resorts, Inc.	12,730.2
28 Regency Centers Corporation	11,105.3
29 Federal Realty Investment Trust	8,387.6
30 Vornado Realty Trust	5,827.1
30 Subtotal	999,838.1
S&P 400 Mid Cap Constituents	
1 Rexford Industrial Realty, Inc.	10,794.0
2 Life Storage, Inc.	10,620.7
3 Medical Properties Trust, Inc.	10,342.6
4 Healthcare Realty Trust Incorporated Class A	9,591.6
5 Lamar Advertising Company Class A	8,798.5
6 National Retail Properties, Inc.	8,375.1
7 STORE Capital Corporation	8,142.1
8 Omega Healthcare Investors, Inc.	7,291.7
9 Apartment Income REIT Corp	7,122.8
10 EastGroup Properties, Inc.	7,108.2
11 Brixmor Property Group, Inc.	6,943.2
12 First Industrial Realty Trust, Inc.	6,857.5
13 Kilroy Realty Corporation	6,323.7
14 Spirit Realty Capital, Inc.	5,955.2
15 Rayonier Inc.	5,522.6
16 National Storage Affiliates Trust	5,019.4
17 Independence Realty Trust, Inc.	4,909.8
18 Cousins Properties Incorporated	4,589.4
19 Kite Realty Group Trust	4,356.7
20 Douglas Emmett, Inc.	4,155.5
21 EPR Properties	4,034.1
22 Physicians Realty Trust	4,003.5
23 Highwoods Properties, Inc.	3,740.3
24 Park Hotels & Resorts, Inc.	3,638.2
25 Sabra Health Care REIT, Inc.	3,554.4
26 PotlatchDeltic Corporation	3,401.3
27 Corporate Office Properties Trust	3,164.6
28 JBG SMITH Properties	3,143.1
29 SL Green Realty Corp.	3,137.1
30 Pebblebrook Hotel Trust	2,569.2
31 Macerich Company	2,277.1
32 Hudson Pacific Properties, Inc.	2,175.2
32 Subtotal	182,058.3
S&P 600 Small Cap Constituents	
1 Agree Realty Corporation	5,983.1
2 Essential Properties Realty Trust, Inc.	3,163.4
3 LXP Industrial Trust	3,144.5
4 SITE Centers Corp.	3,124.0
5 Innovative Industrial Properties Inc	2,696.6
6 Safehold Inc.	2,641.2
7 Sunstone Hotel Investors, Inc.	2,438.3
8 Uniti Group Inc.	2,364.0
9 Four Corners Property Trust, Inc.	2,349.0
10 Retail Opportunity Investments Corp.	2,168.6
11 CareTrust REIT, Inc.	2,003.6
12 DiamondRock Hospitality Company	1,956.8
13 Washington Real Estate Investment Trust	1,938.2
14 Urban Edge Properties	1,929.3
15 Xenia Hotels & Resorts, Inc.	1,877.7
16 Two Harbors Investment Corp.	1,851.5
17 Easterly Government Properties Inc	1,840.1
18 American Assets Trust, Inc.	1,829.6
19 Apollo Commercial Real Estate Finance, Inc.	1,796.8
20 NexPoint Residential Trust, Inc.	1,710.1
21 Tanger Factory Outlet Centers, Inc.	1,699.7
22 LTC Properties, Inc.	1,653.5
23 Acadia Realty Trust	1,625.4
24 Brandywine Realty Trust	1,602.4
25 Global Net Lease Inc	1,563.7
26 Alexander & Baldwin, Inc.	1,447.1
27 PennyMac Mortgage Investment Trust	1,412.4
28 iStar Inc.	1,384.4
29 Getty Realty Corp.	1,371.1
30 KKR Real Estate Finance Trust, Inc.	1,324.0
31 Centerspace	1,319.7
32 Franklin BSP Realty Trust, Inc.	1,284.7
33 Veris Residential, Inc.	1,269.9
34 Saul Centers, Inc.	1,249.5
35 New York Mortgage Trust, Inc.	1,197.1
36 Ready Capital Corporation	1,169.9
37 Service Properties Trust	1,079.7
38 Redwood Trust, Inc.	1,041.8
39 Office Properties Income Trust	1,006.3
40 Community Healthcare Trust Incorporated	976.6
41 Armada Hoffer Properties, Inc.	960.1
42 Ellington Financial Inc.	957.6
43 RPT Realty	914.8
44 Summit Hotel Properties, Inc.	840.5
45 ARMOUR Residential REIT, Inc.	811.9
46 Universal Health Realty Income Trust	743.1
47 Industrial Logistics Properties Trust	656.0
48 Orion Office REIT, Inc.	619.5
49 Chatham Lodging Trust	593.5
50 Invesco Mortgage Capital Inc.	584.0
51 Granite Point Mortgage Trust Inc.	571.4
52 Urstadt Biddle Properties Inc. Class A	555.0
53 Whitestone REIT	551.9
54 Diversified Healthcare Trust	413.4
55 Hersha Hospitality Trust Class A	396.7
56 Franklin Street Properties Corp.	390.9
56 Subtotal	86,045.7
118 Total	1,267,942.1

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

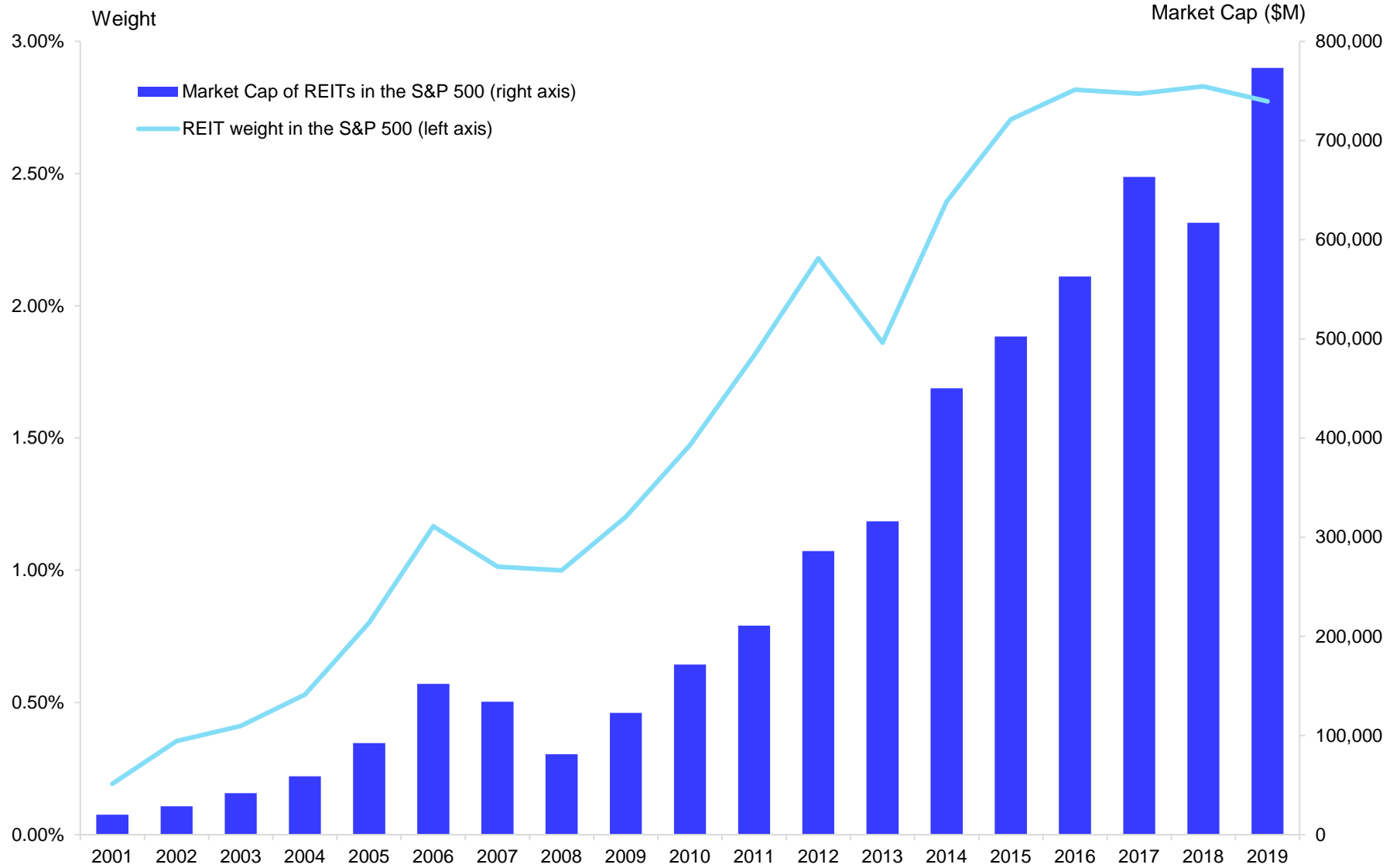
July 31, 2022

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	27,058.3	30.49	2.13	1.79
2	Boston Properties, Inc.	BXP	Equity		S&P 500	14,285.9	16.10	1.13	0.94
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,323.7	7.13	0.50	0.42
4	Vornado Realty Trust	VNO	Equity		S&P 500	5,827.1	6.57	0.46	0.38
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,589.4	5.17	0.36	0.30
6	Douglas Emmett, Inc.	DEI	Equity		S&P 400	4,155.5	4.68	0.33	0.27
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	3,740.3	4.21	0.29	0.25
8	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,164.6	3.57	0.25	0.21
9	Equity Commonwealth	EOC	Equity			3,160.4	3.56		0.21
10	SL Green Realty Corp.	SLG	Equity		S&P 400	3,137.1	3.54	0.25	0.21
11	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	2,175.2	2.45	0.17	0.14
12	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,840.1	2.07	0.15	0.12
13	Paramount Group, Inc.	PGRE	Equity			1,719.7	1.94		0.11
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			1,697.0	1.91		0.11
15	Brandywine Realty Trust	BDN	Equity		S&P 600	1,602.4	1.81	0.13	0.11
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,420.8	1.60		0.09
17	Office Properties Income Trust	OPI	Equity		S&P 600	1,006.3	1.13	0.08	0.07
18	Orion Office REIT, Inc.	ONL	Equity		S&P 600	619.5	0.70	0.05	0.04
19	City Office REIT, Inc.	CIO	Equity			614.1	0.69		0.04
20	Franklin Street Properties Corp.	FSP	Equity		S&P 600	390.9	0.44	0.03	0.03
21	Creative Media & Community Trust Corporation	CMCT	Equity			164.8	0.19		0.01
22	New York City REIT, Inc. Class A	NYC	Equity			50.0	0.06		0.00
22	Sector Totals					88,743.1	100.00	6.30	5.86
15	S&P Sector Total					79,916.3			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	98,129.8	56.32	7.74	6.48
2	Duke Realty Corporation	DRE	Equity		S&P 500	24,051.5	13.80	1.90	1.59
3	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	10,794.0	6.19	0.85	0.71
4	Americold Realty Trust, Inc.	COLD	Equity			8,799.0	5.05		0.58
5	EastGroup Properties, Inc.	EGP	Equity		S&P 400	7,108.2	4.08	0.56	0.47
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	6,857.5	3.94	0.54	0.45
7	STAG Industrial, Inc.	STAG	Equity			5,874.6	3.37		0.39
8	Terreno Realty Corporation	TRNO	Equity			4,732.3	2.72		0.31
9	LXP Industrial Trust	LXP	Equity		S&P 600	3,144.5	1.80	0.25	0.21
10	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	2,696.6	1.55	0.21	0.18
11	Plymouth Industrial REIT, Inc.	PLYM	Equity			772.7	0.44		0.05
12	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	656.0	0.38	0.05	0.04
13	INDUS Realty Trust, Inc.	INDT	Equity			622.2	0.36		0.04
13	Sector Totals					174,239.0	100.00	12.10	11.50
8	S&P Sector Total					153,438.2			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,664.1	21.12	1.08	0.90
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,105.3	17.17	0.88	0.73
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,387.6	12.96	0.66	0.55
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,943.2	10.73	0.55	0.46
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,356.7	6.73	0.34	0.29
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,877.2	5.99		0.26
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,124.0	4.83	0.25	0.21
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,168.6	3.35	0.17	0.14
9	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,932.0	2.99		0.13
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,929.3	2.98	0.15	0.13
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,899.7	2.63	0.13	0.11
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,625.4	2.51	0.13	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,249.5	1.93	0.10	0.08
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	914.8	1.41	0.07	0.06
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	555.0	0.86	0.04	0.04
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	551.9	0.85	0.04	0.04
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		396.4	0.61		0.03
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		191.2	0.30		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		23.6	0.04		0.00
19	Subsector Totals					64,695.6	100.00	4.60	4.27
14	S&P Subsector Total					58,275.2			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	35,671.1	91.57	2.81	2.35
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,277.1	5.85	0.18	0.15
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		979.4	2.51		0.06
4	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		29.3	0.08		0.00
4	Subsector Totals					38,956.8	100.00	2.99	2.57
2	S&P Subsector Total					37,948.2			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	44,512.3	54.01	3.51	2.94
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,375.1	10.16	0.66	0.55
3	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,142.1	9.88	0.64	0.54
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	5,983.1	7.26	0.47	0.39
5	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,955.2	7.23	0.47	0.39
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,163.4	3.84	0.25	0.21
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,349.0	2.85	0.19	0.16
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,371.1	1.66	0.11	0.09
9	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		1,036.4	1.26		0.07
10	NETSTREIT Corp.	NTST	Equity	Free Standing		982.4	1.19		0.06
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		316.8	0.38		0.02
12	Alpine Income Property Trust, Inc.		Equity	Free Standing		220.9	0.27		0.01
12	Subsector Totals					82,407.8	100.00	6.30	5.44
8	S&P Subsector Total					79,851.4			
35	Sector Totals					186,060.2		13.89	12.28
24	S&P Sector Total					176,074.7			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
July 31, 2022									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	29,912.7	18.85	2.36	1.97
2	Equity Residential	EQR	Equity	Apartments	S&P 500	29,477.9	18.57	2.32	1.95
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	21,438.4	13.51	1.69	1.41
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,719.9	11.79	1.48	1.24
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	15,410.6	9.71	1.22	1.02
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	15,030.1	9.47	1.19	0.99
7	American Campus Communities, Inc.	ACC	Equity	Apartments		9,111.0	5.74		0.60
8	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	7,122.8	4.49	0.56	0.47
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,909.8	3.09	0.39	0.32
10	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	1,938.2	1.22	0.15	0.13
11	NixPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,710.1	1.08	0.13	0.11
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,319.7	0.83	0.10	0.09
13	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,269.3	0.80		0.08
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		768.7	0.48		0.05
15	BRT Apartments Corp	BRT	Equity	Apartments		426.8	0.27		0.03
16	Clipper Realty, Inc.	CLPR	Equity	Apartments		144.7	0.09		0.01
16 Sector Totals						158,710.7	100.00	11.59	10.47
11 S&P Subsector Total						146,990.2			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		19,939.6	57.35		1.32
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		13,675.6	39.33		0.90
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,156.0	3.32		0.08
3 Subsector Totals						34,771.1	100.00	0.00	2.29
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		23,820.8	64.40		1.57
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		13,169.3	35.60		0.87
2 Subsector Totals						36,990.1	100.00	0.00	2.44
0 S&P Subsector Total						0.0			
21 Sector Totals						230,472.0		11.59	15.21
11 S&P Sector Total						146,990.2			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			17,031.8	46.34		1.12
2	Broadstone Net Lease, Inc.	BNL	Equity			3,838.2	10.44		0.25
3	JBG SMITH Properties	JBGS	Equity		S&P 400	3,143.1	8.55	0.25	0.21
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,829.6	4.98	0.14	0.12
5	Global Net Lease Inc	GNL	Equity		S&P 600	1,563.7	4.25	0.12	0.10
6	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,447.1	3.94	0.11	0.10
7	iStar Inc.	STAR	Equity		S&P 600	1,384.4	3.77	0.11	0.09
8	Veris Residential, Inc.	VRE	Equity		S&P 600	1,269.9	3.46	0.10	0.08
9	Alexander's, Inc.	ALX	Equity			1,243.7	3.38		0.08
10	Service Properties Trust	SVC	Equity		S&P 600	1,079.7	2.94	0.09	0.07
11	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	960.1	2.61	0.08	0.06
12	Gladstone Commercial Corporation	GOOC	Equity			809.7	2.20		0.05
13	One Liberty Properties, Inc.	OLP	Equity			586.3	1.60		0.04
14	CTO Realty Growth Inc	CTO	Equity			383.8	1.04		0.03
15	Moviv Inc. Class C	MDV	Equity			113.3	0.31		0.01
16	Presidio Property Trust, Inc. Class A	SOFT	Equity			39.7	0.11		0.00
17	Medalist Diversified REIT, Inc.	MDRR	Equity			14.7	0.04		0.00
18	Generation Income Properties, Inc.	GIPR	Equity			13.3	0.04		0.00
18 Sector Totals						36,751.9	100.00	1.00	2.43
8 S&P Sector Total						12,677.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,730.2	33.01	1.00	0.84
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,882.6	12.66		0.32
3	Apple Hospitality REIT Inc	APLE	Equity			3,817.9	9.90		0.25
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,638.2	9.44	0.29	0.24
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,569.2	6.66	0.20	0.17
6	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,438.3	6.32	0.19	0.16
7	RLJ Lodging Trust	RLJ	Equity			2,083.9	5.40		0.14
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,956.8	5.07	0.15	0.13
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,877.7	4.87	0.15	0.12
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	840.5	2.18	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	593.5	1.54	0.05	0.04
12	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	396.7	1.03	0.03	0.03
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			369.9	0.96		0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			300.7	0.78		0.02
15	Sotherly Hotels Inc.	SOHC	Equity			37.6	0.10		0.00
16	InnSutes Hospitality Trust	IHT	Equity			27.3	0.07		0.00
16 Sector Totals						38,560.8	100.00	2.13	2.54
9 S&P Sector Total						27,041.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	57,294.4	52.69	4.52	3.78
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	25,448.7	23.40	2.01	1.68
3	Life Storage, Inc.	LSI	Equity		S&P 400	10,620.7	9.77	0.84	0.70
4	CubeSmart	CUBE	Equity			10,295.0	9.47		0.68
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	5,019.4	4.62	0.40	0.33
6	Global Self Storage, Inc.	SELF	Equity			59.8	0.06		0.00
6 Sector Totals						108,738.0	100.00	7.76	7.18
4 S&P Sector Total						98,383.2			
Property Sector: Health Care									
1	Welltower Inc	WELL	Equity		S&P 500	39,195.5	32.57	3.09	2.59
2	Ventas, Inc.	VTR	Equity		S&P 500	21,495.6	17.86	1.70	1.42
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	14,908.0	12.39	1.18	0.98
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	10,342.6	8.59	0.82	0.68
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	9,991.6	8.30	0.79	0.66
6	Omega Healthcare Investors, Inc.	OHJ	Equity		S&P 400	7,291.7	6.06	0.58	0.48
7	Physicians Realty Trust	DOC	Equity		S&P 400	4,003.5	3.33	0.32	0.26
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,554.4	2.95	0.28	0.23
9	National Health Investors, Inc.	NHI	Equity			2,973.0	2.47		0.20
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,003.6	1.66	0.16	0.13
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,653.5	1.37	0.13	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	976.6	0.81	0.08	0.06
13	Global Medical REIT, Inc.	GMRE	Equity			798.0	0.66		0.05
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	743.1	0.62	0.06	0.05
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	413.4	0.34	0.03	0.03
15 Sector Totals						120,344.1	100.00	9.19	7.94
13 S&P Sector Total						116,573.1			

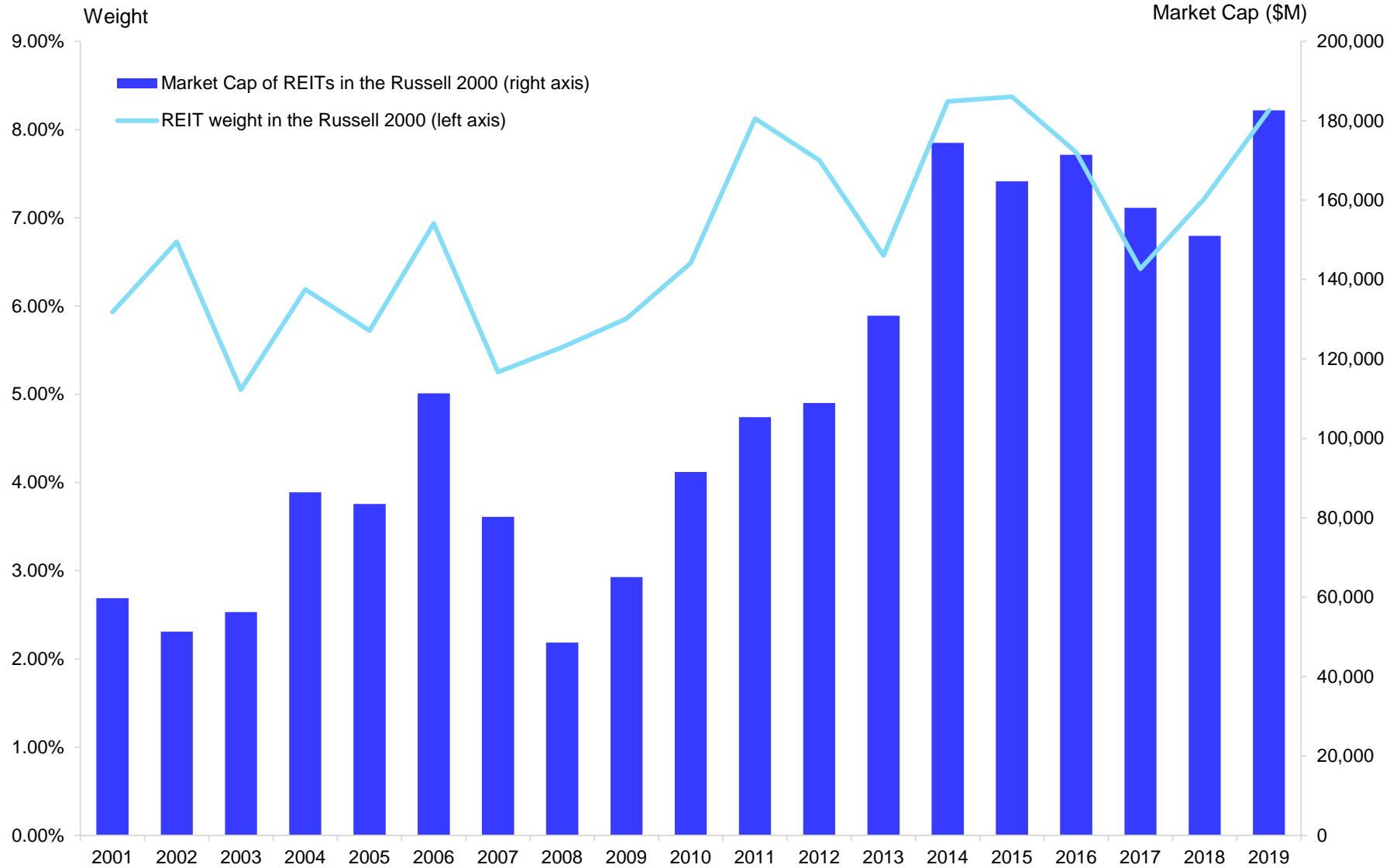
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
July 31, 2022									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	27,040.2	74.05	2.13		1.78
2	Rayonier Inc.	RYN	Equity	S&P 400	5,522.6	15.12	0.44		0.36
3	PollachDeltic Corporation	PCH	Equity	S&P 400	3,401.3	9.31	0.27		0.22
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		553.5	1.52			0.04
4	Sector Totals				36,517.6	100.00	2.84		2.41
3	S&P Sector Total				35,964.0				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	125,836.5	51.84	9.92		8.30
2	Crown Castle Inc.	CCI	Equity	S&P 500	78,231.5	32.23	6.17		5.16
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	36,200.2	14.91	2.86		2.39
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,364.0	0.97	0.19		0.16
5	Power REIT	PW	Equity		52.0	0.02			0.00
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		33.5	0.01			0.00
6	Sector Totals				242,717.6	100.00	19.14		16.02
4	S&P Sector Total				242,632.1				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	64,055.7	62.95	5.05		4.23
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	37,704.9	37.05	2.97		2.49
2	Sector Totals				101,760.5	100.00	8.03		6.72
2	S&P Sector Total				101,760.5				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity	S&P 500	32,925.0	41.12	2.60		2.17
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	14,089.3	17.60	1.11		0.93
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		12,869.8	16.07			0.85
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,798.5	10.99	0.69		0.58
5	EPR Properties	EPR	Equity	S&P 400	4,034.1	5.04	0.32		0.27
6	OUTFRONT Media Inc.	OUT	Equity		3,027.6	3.76			0.20
7	Safehold Inc.	SAFE	Equity	S&P 600	2,641.2	3.30	0.21		0.17
8	Gladstone Land Corp.	LAND	Equity		935.8	1.17			0.05
9	Farmland Partners Inc	FPI	Equity		743.0	0.93			0.06
9	Sector Totals				80,064.5	100.00	4.93		5.28
5	S&P Sector Total				62,488.2				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,739.8	27.42			0.71
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,598.8	16.85			0.44
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing	5,092.6	13.00			0.34
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,481.9	6.34			0.16
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,851.5	4.73	0.15		0.12
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,412.4	3.61	0.11		0.09
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,327.8	3.39			0.09
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	1,284.7	3.28	0.10		0.08
9	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,197.1	3.06	0.09		0.08
10	Ready Capital Corporation	RC	Mortgage	Home Financing	1,169.9	2.99	0.09		0.08
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,041.8	2.66	0.08		0.07
12	Elington Financial Inc.	EFC	Mortgage	Home Financing	957.6	2.44	0.08		0.06
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	811.9	2.07	0.06		0.05
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing	620.9	1.59			0.04
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	584.0	1.49	0.05		0.04
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	570.3	1.46			0.04
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing	355.0	0.91			0.02
18	Great Ajax Corp.	AJX	Mortgage	Home Financing	255.5	0.65			0.02
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	196.9	0.50			0.01
20	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	140.0	0.36			0.01
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	134.3	0.34			0.01
22	Elington Residential Mortgage REIT	EARN	Mortgage	Home Financing	111.4	0.28			0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	94.1	0.24			0.01
24	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	77.3	0.20			0.01
25	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing	64.9	0.17			0.00
25	Subsector Totals				39,172.4	100.00	0.81		2.59
9	S&P Subsector Total				10,310.9				
1	Stanwood Property Trust, Inc.	STWE	Mortgage	Commercial Financing	7,249.4	23.28			0.48
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	5,273.8	16.93			0.35
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	3,137.1	10.07			0.21
4	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing	2,675.7	8.59			0.18
5	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,662.6	8.55			0.18
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,796.8	5.77	0.14		0.12
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,511.4	4.85			0.10
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	1,324.0	4.25	0.10		0.09
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,158.8	3.72			0.08
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,007.9	3.24			0.07
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	837.5	2.69			0.06
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	649.9	2.09			0.04
13	Grante Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	571.4	1.83	0.05		0.04
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	323.8	1.04			0.02
15	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	307.8	0.99			0.02
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing	251.1	0.81			0.02
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	173.8	0.56			0.01
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing	158.1	0.51			0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	73.2	0.24			0.00
19	Subsector Totals				31,143.8	100.00	0.29		2.06
3	S&P Subsector Total				3,692.2				
44	Sector Totals				70,316.2		1.10		4.64
12	S&P Sector Total				14,003.0				
30	S&P 500 Large Cap				999,838.1		78.86		65.98
32	S&P 400 Mid Cap				182,058.3		14.36		12.01
56	S&P 600 Small Cap				86,045.7		6.79		5.68
111	S&P Index Total				1,267,942.1		100.00		83.68
211	Industry Total				1,515,285.5				100.00

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



Source: Nareit, Bloomberg, FactSet.

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



Source: Nareit, Bloomberg, FactSet.

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed
	ProLoquis/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)	Pretix Leqacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed
	Total Public to Public			14,420	98%		
	Total Public to Private			252	2%		
	Total			14,672			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05
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
ProLoquis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jul-05	30-Sep-05	Completed
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed
Total Public to Public				5,725	39%		
Total Public to Private			9,090	61%			
Total			14,815				
2006	Brandvwine 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	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed
	Blackstone Group LP	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. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,800	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.	Shurard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aarnes 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	19-Jun-06	5-Oct-06	Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Plan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed
	Morguard Corporation	Sizler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed
	Kol/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	9-Feb-07	Completed
	Leinartor Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	15-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TriadCenters 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	Trustrest Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed
	Total Public to Public			44,244	54%		
Total Public to Private			38,138	46%			
Total			82,381				
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
	Simon Property Group; Farallon Capital Management	Millic 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.S.)	Fidelity Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	11-Jul-07	Completed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
	Macquarie Bank Limited, Kaupthing Bank hf. et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
	Apollo Investment Corporation	Inkeepers USA Trust	Closed-End Investment Company	2,000	15-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 Soverer/Lehman Brothers	Archstone-Smith	Real Estate Company/Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530	11%		
	Total Public to Private			87,321	89%		
Total			97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
	Total Public to Public			5,350	95%		
Total Public to Private			292	5%			
Total			5,642				
2009			No Deals				
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tidree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
Total Public to Public			6,080	98%			
Total Public to Private			111	2%			
Total			6,191				
2011	AMB Property Corp.	ProLoquis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed
Total Public to Public			24,162	100%			
Total Public to Private			0	0%			
Total			24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
Total Public to Public			13,418	100%			
Total Public to Private			0	0%			
Total			13,418				

**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.	CapLesse, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	22-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	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
EDENS, Inc.		AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,897	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lane Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	6-Oct-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,266	9-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655			43%	
	Total Public to Private			25,181			57%	
	Total			43,836				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Aople 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			59%	
Total Public to Private				20,810			41%	
Total				50,885				
2017		Ticon 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	Monooram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
Total			25,965					
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	7-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pueblobrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	Total			76,292				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shutterstock Inc.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	15-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%		
Total			23,851					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NasPoint Advisors, L.P.	Jenigan Capital, Inc.	Asset Manager	943	3-Aug-20	6-Nov-20	Completed	
	Prelude Investment Funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
	Total Public to Private			3,342			25%	
Total			13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Wainwright Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Temont Mortgage Trust	Real Estate Finance Company	64	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PMCO	Columbia Property Trust, Inc.	Investment Manager	3,300	15-Aug-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	15-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%	
	Total			99,317				
	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	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
PolitechDeltic 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	
Safelink Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22		Pending	
Total Public to Public				69,154			100%	
Total Public to Private			0			0%		
Total			69,154					
Industry Totals: 2004-2022								
Total Public to Public			393,617			61%		
Total Public to Private			250,653			39%		
Total			644,270					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Jul-2022	52 Week		2022	2023	2022	2023	Growth (%)	Payout (%)	EBITDA	Jul-22	QTD	YTD	1-Yr	3-Yr									5-Yr
Office																									
Alexandria Real Estate Equity	ARE	165.78	223.57	130.54	8.40	9.06	19.74	18.31	7.85	42.92	4.66	14.31	14.31	-24.61	-15.60	6.95	9.39	2.85	27,058.3	27,058.3	31.8	1,072	159,779	0.590	BBB+
Boston Properties	BXP	91.16	132.51	82.67	7.48	7.91	12.19	11.52	5.79	55.23	7.05	2.45	2.45	-19.39	-19.53	-8.48	-2.27	4.30	14,285.9	15,929.8	47.6	1,337	118,951	0.833	A-
Brandywine Rly	BDN	9.35	14.69	8.20	1.38	1.38	6.79	6.78	0.18	55.88	6.72	-1.09	-1.09	-26.97	-28.81	-8.60	-5.98	8.13	1,602.4	1,611.6	55.6	1,382	12,865	0.803	BBB-
City Office REIT	CIO	14.10	21.27	11.29	1.53	1.57	9.20	8.97	2.52	-	8.04	10.59	10.59	-25.77	-14.68	10.87	9.13	5.67	614.1	614.1	54.5	322	4,250	0.692	
Corporate Office Properties	OFC	28.15	29.52	24.42	2.34	2.44	12.02	11.54	4.20	55.00	6.08	7.48	7.48	2.66	-0.53	4.51	0.73	3.91	3,164.6	3,209.0	42.5	580	15,362	0.485	BBB-
Cousins Property	CUZ	30.85	42.15	28.02	2.73	2.85	11.30	10.84	4.31	32.50	3.03	6.68	6.68	-21.38	-19.62	-0.84	-0.22	4.15	4,589.4	4,643.1	35.4	962	28,320	0.617	
Creative Media & Community Trust Corporation	CMCT	7.05	9.24	6.30	0.43	0.56	16.59	12.70	30.59	-	0.34	-1.05	-1.05	-2.21	-10.41	-23.37	-9.54	4.82	164.8	164.8	55.6	5	35	0.022	
Douglas Emmett	DEI	23.64	36.92	20.45	2.04	2.18	11.57	10.85	6.56	50.00	7.09	5.63	5.63	-27.97	-26.52	-13.67	-6.27	4.74	4,155.5	4,822.2	53.4	1,063	23,931	0.576	
Easterly Government Properties	DEA	20.27	23.40	18.18	1.34	1.39	15.09	14.62	3.22	83.87	6.57	6.46	6.46	-9.21	-6.09	7.43	5.43	5.23	1,840.1	2,041.3	41.5	448	8,719	0.474	
Empire State Realty Trust	ESRT	8.53	10.98	6.57	0.79	0.86	10.84	9.96	8.80	58.33	6.37	21.34	21.34	-3.29	-24.13	-13.56	-14.58	1.64	1,420.8	2,458.4	53.2	1,146	8,561	0.603	
Equity Commonwealth	EQC	28.05	28.80	25.13	0.02	0.05	1,435.16	581.08	146.98	0.00	0.31	1.89	1.89	8.30	6.69	1.68	3.94	0.00	3,160.4	3,161.7	0.0	474	13,093	0.414	
Franklin Street Properties	FSP	3.79	6.54	2.94	0.41	0.42	9.32	9.10	2.46	42.86	7.94	-8.87	-8.87	-34.03	-19.32	-15.84	-12.73	1.06	390.9	390.9	55.2	529	1,993	0.510	
Highwoods Prop	HIW	35.57	47.29	31.92	3.94	3.97	9.03	8.96	0.85	65.97	5.58	4.04	4.04	-18.25	-21.91	-3.37	-3.00	5.62	3,740.3	3,837.6	43.4	736	25,193	0.674	BBB
Hudson Pacific Properties	HPP	15.04	28.54	13.73	2.03	2.11	7.41	7.13	3.91	51.02	13.48	1.35	1.35	-37.57	-42.27	-21.71	-11.26	6.65	2,175.2	2,186.0	68.4	1,592	23,418	1.077	BBB-
Kilroy Realty	KRC	54.18	78.89	49.58	4.54	4.77	11.94	11.36	5.05	47.89	6.31	3.54	3.54	-17.12	-19.24	-9.23	-2.08	3.84	6,323.7	6,433.3	40.3	740	39,268	0.621	BBB
New York City REIT	NYC	3.73	13.47	3.40	-0.33	-0.12	-11.30	-31.08	-63.64	-	-	-28.95	-28.95	-64.22	-71.20	-	-	10.72	50.0	50.0	-	42	184	0.368	
Office Properties Income Trust	OPI	20.78	28.32	18.59	4.74	4.69	4.39	4.43	-1.06	36.67	5.25	7.07	7.07	-10.09	-21.36	-1.62	-14.10	10.59	1,006.3	1,006.3	72.1	214	4,339	0.431	BBB-
Orion Office REIT	ONL	10.94	31.98	10.06	1.74	1.58	6.29	6.92	-9.20	-	-	-0.18	-0.18	-40.47	-	-	-	1.83	619.5	619.5	-	619	6,583	1.063	
Paramount Group	PGR	7.85	11.22	6.96	0.96	0.97	8.19	8.08	1.32	41.67	8.25	8.58	8.58	-4.21	-16.83	-14.19	-10.83	3.95	1,719.7	1,913.2	68.8	1,090	8,004	0.465	
Piedmont Office Realty Trust CI A	PDM	13.76	19.67	12.40	2.03	2.07	6.79	6.66	1.97	93.33	3.70	4.88	4.88	-23.06	-23.92	-8.70	-3.35	6.10	1,697.0	1,697.0	51.3	597	7,861	0.463	BBB
SL Green Realty	SLG	49.65	83.92	44.80	6.76	6.80	7.34	7.30	0.58	50.60	8.48	8.26	8.26	-30.48	-29.27	-10.22	-9.41	7.51	3,137.1	3,348.6	60.9	913	43,199	1.377	BBB-
Vornado Realty	VNO	30.39	46.98	27.48	3.09	3.08	9.82	9.87	-0.55	50.77	5.40	6.30	6.30	-25.37	-26.43	-17.20	-13.15	6.98	5,827.1	6,196.1	61.1	2,028	59,688	1.024	BBB
AVERAGE		30.57	44.08	26.53	2.65	2.75	74.08	33.90	7.40	50.81	6.03	3.67	3.67	-20.67	-20.08	-6.96	-4.51	5.01	4,033.8	4,245.1	49.6	813	27,891	0.645	
Industrial																									
Americold Realty Trust Inc	COLD	32.75	37.68	24.90	1.07	1.24	30.67	26.48	15.82	93.75	8.15	9.02	9.02	1.41	-13.19	1.74	-	2.69	8,799.0	8,799.0	30.2	1,578	49,582	0.563	
Duke Realty Corp	DRE	62.56	65.64	47.71	1.91	2.13	32.71	29.38	11.33	65.15	4.82	13.85	13.85	-3.70	25.46	26.38	20.75	1.79	24,051.5	24,248.5	15.7	1,870	109,031	0.453	BBB+
Eastgroup Properties	EGP	170.54	228.56	148.48	6.85	7.40	24.90	23.05	8.04	60.00	5.08	10.50	10.50	-24.22	-1.02	14.95	17.32	2.58	7,108.2	7,108.2	20.5	212	33,817	0.476	
First Industrial Realty Trust	FR	51.95	66.48	46.13	2.18	2.37	23.81	21.95	8.48	53.05	4.83	9.41	9.41	-20.67	-3.25	13.38	14.02	2.27	6,857.5	7,008.5	0.7	1,031	50,263	0.733	BBB
Industrial Logistics Properties Trust	ILPT	10.03	28.40	8.19	1.63	1.60	6.14	6.29	-2.32	80.49	4.43	-28.69	-28.69	-58.66	-61.33	-17.95	-	0.40	656.0	656.0	82.8	897	10,388	1.584	
INDUS Realty Trust Inc	INDT	61.08	82.25	57.73	1.64	1.92	37.13	31.75	16.96	-	-	2.90	2.90	-24.28	-8.76	18.35	15.43	1.05	622.2	622.2	-	23	1,355	0.218	
Innovative Industrial Properties	IIPR	96.41	286.21	89.04	8.11	9.17	11.88	10.51	13.04	76.09	2.95	-12.25	-12.25	-62.43	-53.49	0.71	44.43	7.26	2,696.6	2,696.6	9.0	364	37,136	1.377	
LXP Industrial Trust	LXP	10.97	16.04	10.04	0.66	0.72	16.56	15.29	8.30	88.75	4.52	2.14	2.14	-28.44	-13.64	7.59	6.85	4.38	3,144.5	3,183.3	34.5	1,813	19,204	0.611	BBB-
Plymouth Industrial REIT	PLYM	19.26	32.00	17.22	1.80	1.84	10.68	10.44	2.30	68.18	9.22	9.81	9.81	-38.54	-13.42	7.43	9.51	4.57	772.7	792.9	55.5	166	2,985	0.386	
Prologis	PLD	132.56	173.01	108.43	5.17	5.74	25.66	23.08	11.17	-	3.79	12.67	12.67	-20.32	5.68	20.82	19.88	2.38	98,129.8	100,841.8	17.1	3,053	378,398	0.386	A-
Rexford Industrial Realty	REXR	65.41	83.86	56.75	1.95	2.21	33.52	29.55	13.41	53.33	4.85	13.58	13.58	-18.58	8.12	18.59	20.33	1.93	10,794.0	10,955.1	15.9	1,338	81,467	0.755	
STAG Industrial	STAG	32.78	47.96	29.53	2.18	2.27	15.05	14.44	4.25	81.06	5.37	6.56	6.56	-30.05	-17.67	7.90	8.73	4.45	5,874.6	6,005.2	33.1	1,222	37,793	0.643	
Terreno Realty	TRNO	62.65	85.29	54.88	1.94	2.15	32.37	29.09	11.29	68.57	3.75	12.42	12.42	-25.75	-6.46	10.90	15.10	2.17	4,732.3	4,732.3	15.8	371	21,517	0.455	
AVERAGE		62.23	94.88	53.77	2.85	3.14	23.16	20.87	9.39	71.67	5.15	4.76	4.76	-27.25	-11.77	10.06	17.49	2.92	13,403.0	13,665.4	27.6	1,072	64,072	0.665	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		29-Jul-2022	52 Week		2022	2023	2022	2023				2022 - 2023	2022: Q1	2022: Q1	Jul-22	QTD									YTD	1-Yr
Shopping Centers																										
Acadia Realty	AKR	17.13	23.10	15.60	1.26	1.31	13.56	13.12	3.37	71.79	8.10	9.67	9.67	-19.99	-17.23	-12.55	-7.30	4.20	1,625.4	1,713.3	55.4	734	11,962	0.736		
Brixmor Property Group	BRX	23.18	26.85	19.55	1.94	2.03	11.97	11.40	4.97	58.33	6.26	16.03	16.03	-5.98	4.75	11.87	9.07	4.14	6,943.2	6,943.2	47.8	1,743	36,937	0.532	BBB-	
Federal Realty Invs	FRT	105.61	139.37	93.85	6.00	6.33	17.59	16.68	5.49	65.38	5.46	10.31	10.31	-20.93	-6.73	-3.37	-0.87	4.05	8,387.6	8,458.3	35.2	586	58,426	0.697	A-	
Inventrust Properties	IVT	28.67	32.52	1.27	1.52	1.69	18.86	16.96	11.18	-	4.35	11.17	11.17	6.73	136.81	25.67	15.72	2.15	1,932.0	1,932.0	29.8	247	6,615	0.342		
Kimco Realty Cp	KIM	22.11	26.35	18.75	1.54	1.61	14.33	13.74	4.26	73.68	5.27	11.84	11.84	-8.78	7.01	9.36	7.30	3.62	13,664.1	13,684.6	38.1	3,819	78,939	0.578	BBB+	
Kite Realty Group Trust	KRG	19.89	23.21	16.99	1.77	1.85	11.22	10.78	4.12	144.32	6.96	16.41	16.41	-5.92	2.54	13.05	5.46	4.22	4,356.7	4,398.7	46.1	1,225	22,253	0.511	BBB-	
Phillips Edison & Company	PECO	34.04	36.04	28.89	2.18	2.31	15.60	14.70	6.09	-	-	2.15	2.15	5.01	25.68	-	-	3.17	3,877.2	3,877.2	-	775	26,251	0.677		
Regency Centers	REG	64.43	77.86	56.60	3.89	4.01	16.55	16.07	2.99	61.58	4.20	8.63	8.63	-12.72	2.31	3.11	3.45	3.88	11,105.3	11,127.8	29.6	681	41,816	0.377	BBB+	
Retail Opportunity	ROIC	17.46	19.86	15.21	1.09	1.14	15.99	15.29	4.58	67.93	6.75	10.65	10.65	-9.54	1.94	1.47	0.34	2.98	2,168.6	2,367.8	41.4	828	13,452	0.620	BBB-	
RPT Realty	RPT	10.87	14.58	9.45	1.03	1.08	10.51	10.02	4.84	81.48	6.03	10.58	10.58	-16.83	-10.98	0.12	0.04	4.78	914.8	935.6	54.6	384	3,906	0.427		
Saul Centers	BFS	52.28	55.42	42.36	3.18	3.25	16.46	16.07	2.41	63.10	6.42	12.40	12.40	2.00	20.00	3.87	2.30	4.51	1,249.5	1,659.4	43.9	30	1,481	1.118		
SITE Centers	SITC	14.61	17.27	12.54	1.15	1.18	12.75	12.36	3.21	60.61	4.65	8.46	8.46	-6.13	-4.86	4.30	2.33	3.56	3,124.0	3,126.1	40.1	1,475	20,188	0.646	BBB-	
Tanger Factory Outlet Center	SKT	16.27	21.51	13.94	1.76	1.78	9.27	9.16	1.21	61.40	3.72	15.85	15.85	-12.60	-0.80	6.56	-3.72	4.92	1,699.7	1,780.4	48.8	558	8,471	0.498	BBB	
Urban Edge Properties	UE	16.43	19.76	14.27	1.17	1.26	14.07	13.00	8.22	75.86	6.00	8.02	8.02	-11.83	-10.34	3.64	-4.24	3.90	1,929.3	2,046.1	49.6	685	10,467	0.543		
Urstadt Biddle Pptys	UBA	18.40	21.55	15.65	1.50	1.61	12.31	11.43	7.69	76.39	4.01	13.58	13.58	-10.25	1.46	-0.41	2.48	5.16	555.0	555.0	39.3	117	1,988	0.358		
Wheeler Real Estate Investment Trust Inc	WHLR	2.43	3.44	1.51	-	-	-	-	-	0.00	8.11	-4.72	-4.72	24.74	-10.37	13.64	-24.80	0.00	23.6	24.2	93.4	7	17	0.072		
Whitestone REIT	WSR	11.23	13.54	9.06	1.03	1.04	10.88	10.80	0.78	118.75	9.73	4.85	4.85	13.49	32.40	1.71	4.20	4.27	551.9	562.3	54.2	292	3,108	0.563		
AVERAGE		27.94	33.66	22.68	2.00	2.09	13.87	13.22	4.71	72.04	6.00	9.76	9.76	-5.27	10.21	5.13	0.73	3.74	3,771.1	3,834.8	46.7	834	20,369	0.488		
Regional Malls																										
CBL & Associates Properties	CBL	30.79	33.19	21.90	-	-	-	-	-	-	-	32.35	32.35	-0.35	-	-	-	0.81	979.4	979.4	-	110	3,004	0.307		
Macerich	MAC	10.61	22.21	8.71	1.97	1.96	5.37	5.40	-0.49	93.75	9.80	21.81	21.81	-37.24	-32.36	-25.25	-23.09	5.66	2,277.1	2,387.6	70.7	2,127	20,556	0.903		
Pennsylvania Real Estate Investment Trust	PEI	5.45	32.40	3.35	-	-	-	-	-	123.53	12.24	62.69	62.69	-64.38	-82.10	-58.33	-46.46	0.00	29.3	40.3	98.6	77	335	1.145		
Simon Property Group	SPG	108.64	170.50	94.00	11.71	12.12	9.27	8.97	3.44	67.43	5.03	14.45	14.45	-30.07	-9.72	-7.43	-2.28	6.26	35,671.1	40,753.6	41.6	1,651	165,539	0.464	A	
AVERAGE		38.87	64.58	31.99	6.84	7.04	7.32	7.18	1.48	94.90	9.02	32.83	32.83	-33.01	-41.39	-30.34	-23.94	3.18	9,739.2	11,040.2	70.3	991	47,359	0.705		
Free Standing																										
Agree Realty	ADC	79.59	80.35	62.38	3.88	4.04	20.51	19.71	4.07	85.38	5.21	10.67	10.67	14.16	10.12	10.12	14.44	3.53	5,983.1	6,010.8	26.8	675	50,705	0.847		
Alpine Income Property Trust	PINE	18.67	20.69	17.16	1.68	1.60	11.09	11.70	-5.21	-	-	4.19	4.19	-4.10	0.73	-	-	5.78	220.9	220.9	-	25	455	0.206		
Essential Properties Realty Trust	EPRT	24.12	32.68	20.08	1.61	1.69	14.94	14.25	4.86	72.41	5.25	12.24	12.24	-14.43	-15.72	9.36	-	4.48	3,163.4	3,623.0	28.1	635	14,315	0.453		
Four Corners Property Trust	FCPT	29.23	29.84	24.65	1.62	1.69	18.02	17.31	4.07	82.14	5.03	9.93	9.93	1.88	6.76	7.79	7.69	4.55	2,349.0	2,357.7	31.2	346	9,619	0.409		
Getty Realty	GTY	29.34	33.02	24.91	2.05	2.12	14.30	13.86	3.23	81.40	4.81	10.72	10.72	-5.73	-1.71	4.83	7.83	5.59	1,371.1	1,371.1	34.2	162	4,422	0.322		
National Retail Properties	NNN	47.61	48.40	39.63	3.10	3.18	15.38	14.98	2.65	73.53	4.57	12.01	12.01	2.60	2.08	1.78	8.49	4.62	8,375.1	8,375.1	33.4	1,150	52,036	0.621	BBB+	
The Necessity Retail REIT Inc	RTL	7.79	9.36	6.77	1.05	1.13	7.42	6.88	7.86	110.00	8.34	10.16	10.16	-7.60	2.14	-3.70	-	10.91	1,036.4	1,037.7	74.9	532	4,015	0.387		
NetSTREIT	NTST	20.50	26.28	18.74	1.12	1.23	18.34	16.65	10.16	-	-	8.64	8.64	-8.78	-18.12	-	-	3.90	982.4	982.4	-	494	9,997	1.018		
Postal Realty Trust	PSTL	16.88	20.21	14.32	0.90	1.01	18.70	16.76	11.55	-	-	13.29	13.29	-12.31	-7.60	9.12	-	5.45	316.8	316.8	-	74	1,143	0.361		
Realty Income	O	73.99	74.93	62.79	4.00	4.12	18.48	17.96	2.87	82.96	5.33	8.76	8.76	5.96	13.39	7.89	10.74	4.01	44,512.3	44,546.5	30.2	2,887	203,192	0.456	A-	
Spirit Realty Capital	SRC	44.34	52.22	36.23	3.67	3.73	12.09	11.88	1.81	69.44	4.66	17.36	17.36	-5.18	-6.56	6.55	11.81	5.76	5,955.2	5,955.2	41.2	913	37,699	0.633	BBB	
Store Capital REIT	STOR	29.02	36.19	24.79	2.21	2.28	13.13	12.73	3.10	70.21	5.84	11.27	11.27	-13.31	-15.70	-0.60	9.51	5.31	8,142.1	8,142.1	39.2	2,178	59,301	0.728	BBB	
AVERAGE		35.09	38.68	29.37	2.24	2.32	15.20	14.56	4.25	80.83	5.45	10.77	10.77	-3.90	-2.52	5.31	10.07	5.32	6,867.3	6,911.6	37.7	839	37,241	0.537		

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		29-Jul-2022	52 Week High	52 Week Low	2022	2023	2022	2023				2022 - 2023	2022: Q1	2022: Q1	Jul-22									QTD	YTD
Apartments																									
Apartment Income REIT	AIRC	45.34	55.22	39.44	2.41	2.50	18.78	18.17	3.34	-	-	8.99	8.99	-15.48	-10.71	-	-	3.97	7,122.8	7,122.8	-	494	20,977	0.295	
Apartment Inv Management	AIV	8.32	9.60	5.43	-	-	-	-	-	65.93	2.36	30.00	30.00	7.77	19.54	19.88	15.00	0.00	1,269.3	1,349.8	55.3	1,274	9,191	0.724	BBB-
Avalonbay Communities	AVB	213.94	258.26	185.19	9.71	10.60	22.02	20.19	9.08	63.64	4.68	10.14	10.14	-14.07	-3.45	4.23	5.58	2.97	29,912.7	29,914.3	22.8	708	138,865	0.464	A-
Bluerock Residential Growth REIT	BRG	26.27	27.20	10.61	-	-	-	-	-	-	11.11	-0.08	-0.08	0.78	112.40	38.67	21.97	2.47	768.7	998.2	58.2	284	7,442	0.968	
BRT Apartments	BRT	22.99	25.35	18.35	1.24	1.36	18.60	16.90	10.03	105.26	15.32	6.98	6.98	-2.11	36.93	25.29	31.36	4.35	426.8	426.8	45.6	45	1,022	0.239	
Camden Property	CPT	141.10	178.68	126.00	6.53	7.13	21.60	19.79	9.14	63.11	3.97	4.92	4.92	-20.04	-3.38	14.12	12.92	2.66	15,030.1	15,277.9	20.5	559	75,128	0.500	A-
Centerspace	CSR	85.89	111.26	76.65	4.42	4.84	19.42	17.76	9.31	90.91	8.35	5.32	5.32	-21.27	-1.63	14.69	11.33	3.40	1,319.7	1,437.0	38.9	61	4,933	0.374	
Clipper Realty	CLPR	9.01	10.25	7.43	0.38	0.41	23.71	21.98	7.89	-	18.00	16.71	16.71	-7.42	13.17	-3.36	-0.08	4.22	144.7	381.8	77.9	36	303	0.209	
Equity Residential	EQR	78.99	93.24	68.74	3.50	3.84	22.42	20.43	9.72	66.67	5.49	8.54	8.54	-12.01	-4.02	3.24	6.35	3.19	29,477.9	30,563.8	22.7	1,339	97,484	0.331	A-
Essex Prop Trust	ESS	286.53	359.31	253.94	14.25	15.33	20.11	18.69	7.60	55.69	4.76	9.57	9.57	-17.45	-10.28	1.27	4.93	3.07	18,719.9	19,378.7	25.6	432	116,084	0.620	BBB+
Independence Realty Trust	IRT	22.20	28.15	19.72	1.06	1.16	21.03	19.12	9.98	105.88	10.00	7.09	7.09	-13.08	17.72	26.32	23.02	2.52	4,909.8	4,929.3	35.3	1,809	37,982	0.774	
Mid-America Apartment Comm	MAA	185.73	229.44	160.03	8.21	8.95	22.62	20.75	9.04	60.76	4.84	7.14	7.14	-17.60	-1.59	19.71	16.01	2.69	21,438.4	22,200.8	17.9	564	97,284	0.454	BBB+
NexPoint Residential Trust	NXRT	66.54	95.00	57.59	3.04	3.31	21.89	20.09	8.95	59.78	11.81	6.45	6.45	-19.78	15.26	18.65	25.21	2.28	1,710.1	1,715.0	51.1	115	7,046	0.412	
UDR	UDR	48.40	60.79	42.32	2.30	2.51	21.03	19.29	8.99	63.24	5.12	6.02	6.02	-17.60	-9.50	4.99	7.80	3.14	15,410.6	16,530.1	26.6	1,894	86,504	0.561	BBB+
Washington Real Estate Inv	WRE	22.17	26.67	20.06	0.90	1.01	24.52	21.90	11.95	142.86	8.32	4.04	4.04	-12.96	-6.11	-2.13	-3.86	3.07	1,938.2	1,938.5	23.4	475	10,036	0.518	BBB
AVERAGE		84.19	104.56	72.77	4.46	4.84	21.36	19.62	8.85	78.64	8.15	8.79	8.79	-12.15	10.96	13.26	12.68	2.93	9,973.3	10,277.7	37.3	673	47,352	0.496	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	73.52	88.45	68.31	2.74	2.93	26.84	25.07	7.08	48.67	3.19	4.33	4.33	-15.18	-10.51	8.00	13.42	2.23	13,675.6	14,097.5	19.6	1,067	77,060	0.563	
Sun Communities	SUI	163.96	210.41	150.91	7.26	7.83	22.59	20.94	7.85	59.66	5.54	2.89	2.89	-21.09	-14.81	9.54	15.73	2.15	19,939.6	20,385.4	26.4	548	87,990	0.441	
UMH Properties	UMH	21.31	27.33	16.57	0.87	1.17	24.53	18.21	34.70	47.37	4.53	20.67	20.67	-20.53	-5.17	22.95	10.36	3.75	1,156.0	1,156.0	37.0	230	4,460	0.386	
AVERAGE		86.26	108.73	78.60	3.62	3.98	24.66	21.41	16.55	51.90	4.42	9.29	9.29	-18.93	-10.16	13.50	13.17	2.71	11,590.4	11,879.6	27.6	615	56,503	0.464	
Single Family Homes																									
American Homes 4 Rent	AMH	37.88	43.61	32.92	1.57	1.73	24.16	21.89	10.33	18.52	4.92	6.88	6.88	-12.25	-8.44	17.36	11.61	1.90	13,169.3	15,245.7	23.6	2,085	75,249	0.571	BBB-
Invitation Homes	INVH	39.03	45.34	33.63	1.68	1.87	23.28	20.89	11.48	50.00	9.19	9.70	9.70	-12.93	-2.13	14.75	15.13	2.25	23,820.8	24,034.1	26.2	3,438	124,834	0.524	
AVERAGE		38.46	44.48	33.28	1.62	1.80	23.72	21.39	10.91	34.26	7.05	8.29	8.29	-12.59	-5.29	16.05	13.37	2.08	18,495.1	19,639.9	24.9	2,761	100,041	0.548	

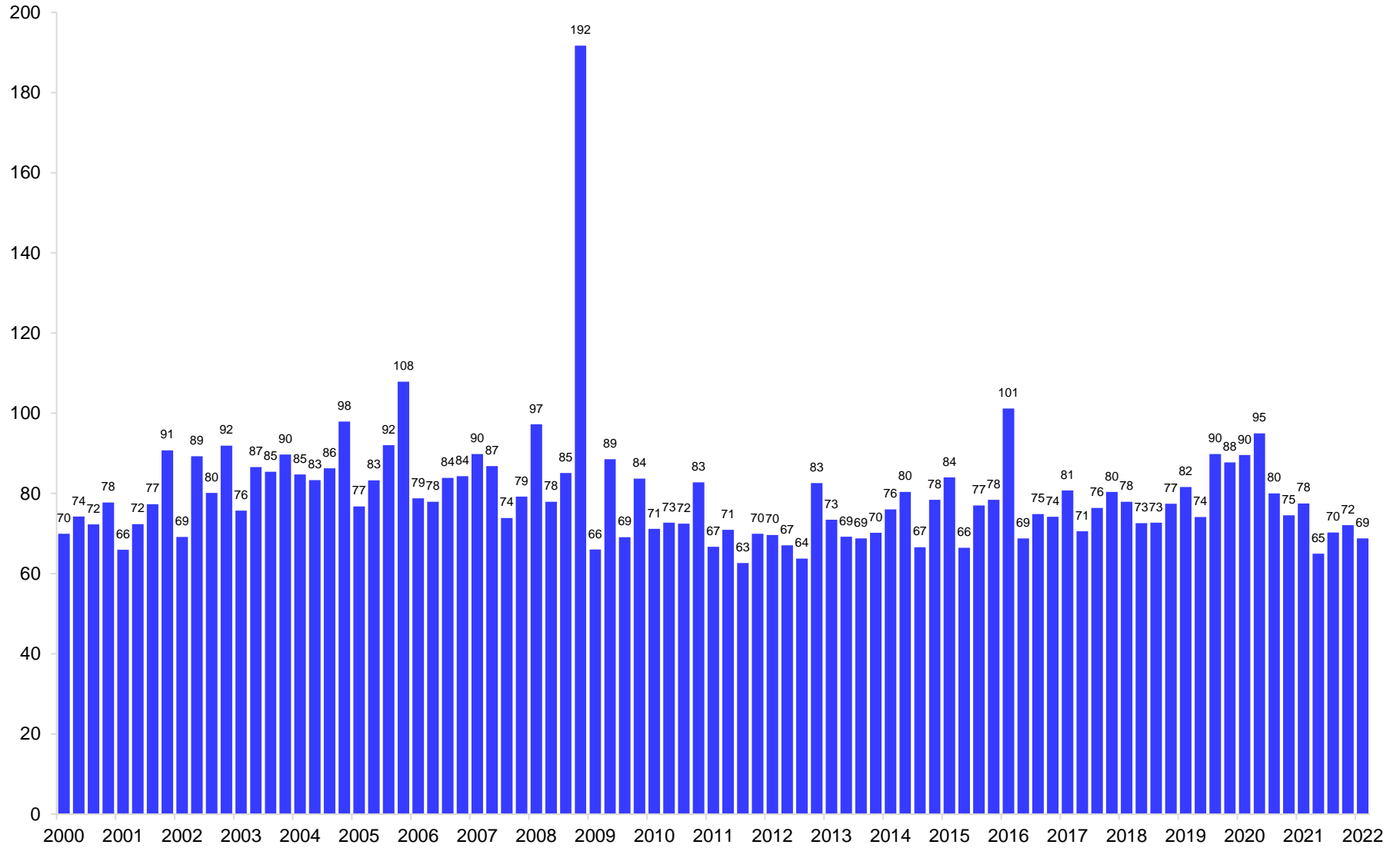
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		29-Jul-2022	52 Week High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q1	2022: Q1	Jul-22	QTD	YTD	1-Yr	3-Yr	5-Yr															
Diversified																																
Alexander & Baldwin Inc.	ALEX	19.91	25.92	17.18	-0.11	1.00	-189.62	19.91	-1,052.38	-	-	10.92	10.92	-19.11	2.94	-2.58	-3.95	4.02	1,447.1	1,447.1	28.2	228	4,118	0.285								
Alexanders Inc.	ALX	243.51	286.40	215.49	16.14	14.43	15.09	16.88	-10.59	90.18	6.76	9.61	9.61	-3.10	-6.57	-7.63	-5.66	7.39	1,243.7	1,243.7	49.4	9	2,086	0.168								
American Assets Trust Inc.	AAT	30.23	40.41	28.52	2.22	2.32	13.65	13.02	4.85	50.00	6.56	1.78	1.78	-17.93	-15.28	-10.53	-2.87	4.23	1,829.6	2,348.9	42.4	204	6,072	0.332							BBB-	
Armada Hoffer Properties	AHL	14.18	15.72	12.42	1.18	1.19	12.05	11.93	0.97	80.00	8.30	10.44	10.44	-4.52	14.39	-1.20	6.55	4.80	960.1	1,201.0	51.6	248	3,269	0.340								
Broadstone Net Lease	BNL	22.67	27.91	19.06	1.42	1.47	15.93	15.46	3.01	-	-	-	-	10.53	10.53	-6.35	-8.78	-	4.76	3,838.2	3,838.2	-	541	11,739	0.306							
CTO Realty Growth Inc	CTO	21.20	22.56	17.06	1.42	1.51	14.36	14.08	1.99	-	-	-	-	4.06	4.06	7.17	21.44	14.81	11.57	7.04	383.8	383.8	48.2	88	1,845	0.461						
Generation Income Properties	GIPR	6.17	8.80	5.75	0.10	0.47	61.70	13.13	370.00	-	-	-	-	-2.62	-2.62	4.70	-	-	10.50	13.3	13.3	14	90	0.672								
Gladstone Commercial	GOOD	20.95	25.77	17.86	1.58	1.63	13.25	12.88	2.85	96.15	5.64	11.93	11.93	-15.17	-3.04	7.43	7.56	7.18	909.7	825.3	49.9	183	3,509	0.433								
Global Net Lease	GNL	15.09	17.25	12.87	1.75	1.84	8.61	8.22	4.79	121.02	7.77	9.63	9.63	7.09	-9.17	1.56	2.86	10.60	1,563.7	1,563.7	62.5	583	8,510	0.544								
iStar Inc.	STAR	16.71	27.26	13.70	-	-	-	-	-	-	-	-	-	15.43	21.88	21.88	-34.52	-29.50	11.30	9.63	2.99	1,384.4	1,384.4	62.0	598	8,801	0.636				BB-	
JBG SMITH Properties	JBGS	25.44	30.79	23.02	1.26	1.34	20.19	18.95	6.55	80.36	5.83	7.61	7.61	-10.57	-19.50	-10.84	-3.92	3.54	3,143.1	3,528.3	38.3	662	16,066	0.511								
Medallist Diversified Reit Inc	MDDR	0.90	1.34	0.78	0.08	0.10	11.31	9.05	25.00	-	-	-	-	35.82	11.64	11.64	-19.91	-18.59	-37.02	-	8.84	14.7	14.8	83.5	137	119	0.806					
Modiv	MDV	15.00	68.00	14.80	-1.18	1.46	-12.68	10.30	-223.10	-	-	-	-	-14.61	-14.61	-77.21	-	-	7.67	113.3	113.3	-	10	164	0.145							
One Liberty	OLP	27.75	36.24	24.86	2.00	2.05	13.88	13.56	2.33	93.75	7.76	6.81	6.81	-18.71	-3.64	7.15	10.43	6.49	586.3	586.3	44.8	36	959	0.164								
Presidio Property Trust	SOFT	3.21	4.21	2.86	-0.08	0.25	-40.13	12.84	-412.50	-	-	-	-	0.47	0.47	-12.93	-13.85	-	13.21	39.7	39.7	-	17	53	0.133							
Service Properties Trust	SVC	6.54	11.98	4.83	1.11	1.87	5.89	3.50	68.47	60.23	2.79	25.25	25.25	-25.30	-40.96	-34.63	-22.55	0.61	1,079.7	1,079.7	88.2	1,222	7,455	0.690							BBB-	
Veris Residential Inc	VRE	13.95	19.66	12.30	0.42	0.56	33.04	24.92	32.57	51.28	1.97	5.36	5.36	-24.10	-22.50	-15.03	-9.69	0.00	1,269.9	1,409.5	62.5	450	5,956	0.469							BB-	
W. P. Carey Inc.	WPC	89.30	89.30	73.04	5.19	5.23	17.21	17.07	0.82	94.50	6.55	7.77	7.77	11.63	16.60	6.92	11.69	4.74	17,031.8	17,031.8	30.5	761	63,239	0.371							BBB	
AVERAGE		32.93	42.20	28.72	2.03	2.28	0.81	13.86	-69.08	81.75	8.84	7.69	7.69	-14.38	-8.50	-5.02	0.90	6.03	2,041.8	2,114.0	53.0	333	8,003	0.416								
Health Care																																
CareTrust REIT	CTRE	20.65	23.18	16.21	1.49	1.58	13.83	13.09	5.61	64.06	4.20	11.98	11.98	-6.92	-9.73	1.14	7.59	5.33	2,003.6	2,003.6	30.9	606	11,792	0.589							BB-	
Community Healthcare Trust	CHCT	38.95	49.93	32.88	2.29	2.51	16.98	15.54	9.30	110.14	4.67	7.57	7.57	-15.76	-18.62	2.10	14.01	4.52	976.6	976.6	24.6	51	1,860	0.190								
Diversified Healthcare Trust	DHC	1.73	3.94	1.65	0.03	0.51	64.88	3.39	1,812.50	114.71	6.18	-4.41	-4.41	-43.29	-54.94	-38.60	-34.93	2.31	413.4	413.4	87.7	1,569	2,806	0.679								BB+
Global Medical REIT	GMRE	12.18	18.39	10.73	0.97	1.09	12.53	11.21	11.73	117.65	6.58	8.46	8.46	-29.17	-17.13	12.49	13.60	6.90	798.0	807.5	47.4	310	3,506	0.439								
Healthcare Realty Trust Inc	HR	26.25	34.72	24.36	1.76	1.82	14.90	14.46	3.05	77.50	6.16	13.92	13.92	-2.88	14.66	10.22	5.21	0.44	9,991.6	10,094.3	25.5	13,800	379,273	3.796							BBB	
Healthpeak Properties Inc	PEAK	27.63	36.66	23.44	1.73	1.82	15.99	15.16	5.44	86.05	5.91	6.64	6.64	-21.97	-22.53	-0.57	2.05	4.34	14,908.0	15,085.6	32.5	3,519	93,332	0.626							BBB+	
LTC Properties	LTC	41.90	44.95	31.36	2.56	2.81	16.35	14.94	9.45	76.00	4.41	9.67	9.67	27.26	18.05	2.82	1.50	5.44	1,653.5	1,653.5	32.7	227	8,945	0.541								
Medical Properties Trust	MPW	17.24	24.13	14.34	1.82	1.87	9.45	9.21	2.66	83.33	6.45	12.90	12.90	-24.55	-12.96	5.21	12.39	6.73	10,342.6	10,346.6	52.5	5,062	81,437	0.787							BB+	
National Health Investors	NHI	64.84	66.70	50.94	4.52	4.64	14.35	13.97	2.74	76.34	4.75	6.98	6.98	16.22	1.09	-0.46	2.41	5.55	2,973.0	2,973.0	28.4	176	10,852	0.365								
Omega Healthcare Investors	OHI	31.00	33.89	25.13	2.93	3.01	10.59	10.29	2.94	98.51	5.79	12.34	12.34	12.55	-6.07	2.96	8.17	8.65	7,291.7	7,517.3	43.8	1,789	53,815	0.738							BBB-	
Physicians Realty Trust	DOC	17.77	19.23	16.26	1.07	1.10	16.54	16.14	2.51	92.00	6.11	3.18	3.18	-1.95	-1.32	6.60	4.56	5.18	4,003.5	4,095.5	33.5	2,095	35,470	0.886							BBB-	
Sabra Health Care REIT	SBRA	15.39	16.66	11.64	1.53	1.58	10.09	9.76	3.30	104.65	-	10.16	10.16	19.06	-9.86	-1.65	0.31	7.80	3,554.4	3,554.4	43.9	1,714	24,987	0.703							BB+	
Universal Health Rty Income	UHT	53.90	60.78	47.86	-	-	-	-	-	84.38	4.91	1.30	1.30	-6.94	-5.08	-12.91	-3.26	5.27	743.1	743.1	32.1	41	2,156	0.290								
Ventas Inc	VTR	53.78	63.64	45.69	3.00	3.28	17.90	16.40	9.11	80.87	5.85	4.57	4.57	6.90	-7.03	-2.94	0.30	3.35	21,495.6	21,656.9	37.9	1,477	76,148	0.354							BBB+	
Welltower Inc.	WELL	86.34	98.31	77.15	3.48	4.04	24.78	21.38	15.90	95.60	4.83	4.85	4.85	2.11	2.29	5.05	7.85	2.83	39,195.5	39,195.5	29.2	1,831	151,350	0.386							BBB+	
AVERAGE		33.97	39.67	28.64	2.09	2.26	18.51	13.21	135.45	90.78	5.48	7.34	7.34	-4.62	-8.61	-0.57	2.78	4.98	8,022.9	8,074.4	38.8	2,284	62,515	0.758								
Lodging/Resorts																																
Apple Hospitality REIT	APLE	16.68	18.55	14.44	1.52	1.73	10.94	9.66	13.27	-	3.68	14.09	14.09	4.81	13.36	4.40	2.15	3.60	3,817.9	3,817.9	30.7	1,308	20,390	0.534								
Ashford Hospitality Trust	AHT	8.72	16.25	4.80	2.07	2.68	4.22	3.25	29.78	-	11.77	45.82	45.82	-9.17	-46.17	-67.70	-55.69	0.00	300.7	491.3	92.0	800	6,172	2.053								
Braemar Hotels & Resorts	BHR	5.19	6.61	4.18	1.07	1.09	4.84	4.75	1.79	-	8.58	20.98	20.98	2.16	2.16	-15.79	-9.86	0.77	369.9	395.1	79.9	501	2,420	0.654								
Chatham Lodging Trust	CLDT	12.16	14.96	9.92	1.04	1.41	11.67	8.61	35.51	-	6.98	16.36	16.36	-11.37	-0.98	-10.72	-6.87	0.00	593.5	593.5												

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		29-Jul-2022	52 Week High	52 Week Low	2022	2023	2022	2023	2022 - 2023	2022: Q1	2022: Q1	Jul-22	QTD	YTD	1-Yr	3-Yr	5-Yr								
Self Storage																									
CubeSmart	CUBE	45.87	57.02	38.87	2.42	2.59	18.98	17.70	7.27	80.00	4.87	7.37	7.37	-17.91	-4.56	14.83	17.74	3.75	10,295.0	10,381.5	24.7	1,067	45,826	0.445	BBB
Extra Space Storage	EXR	189.52	226.73	158.74	8.26	8.81	22.95	21.51	6.72	74.78	5.99	11.40	11.40	-14.96	12.14	22.89	23.04	3.17	25,448.7	26,568.5	21.7	424	74,007	0.291	
Global Self Storage Inc	SELF	5.53	6.54	4.99	0.39	0.43	14.36	13.01	10.39	130.00	6.00	-1.78	-1.78	-0.72	12.84	16.20	8.47	4.70	59.8	59.8	22.5	34	192	0.320	
Life Storage	LSI	125.89	153.18	102.42	6.14	6.66	20.51	18.90	8.51	75.76	5.58	13.84	13.84	-15.85	10.62	29.16	25.73	3.43	10,620.7	10,652.0	24.7	526	61,040	0.575	BBB
National Storage Affiliates Trust	NSA	54.84	69.20	45.60	2.84	3.02	19.32	18.13	6.54	81.08	6.66	9.53	9.53	-19.12	4.80	26.58	23.83	4.01	5,019.4	7,636.7	31.2	691	35,453	0.706	
Public Storage	PSA	326.41	419.90	295.26	15.46	16.59	21.11	19.68	7.26	79.37	0.72	8.60	8.60	-8.22	11.33	15.43	14.38	2.45	57,294.4	57,370.1	11.8	577	183,143	0.320	A
AVERAGE		124.68	155.43	107.65	5.92	6.35	19.54	18.16	7.78	86.63	4.97	8.16	8.16	-12.80	7.86	20.85	18.86	3.59	18,123.0	18,778.1	22.8	553	66,610	0.443	
Timber																									
CatchMark Timber Trust	CTT	11.24	12.36	7.21	0.57	0.59	19.63	19.13	2.62	-	-	11.73	11.73	31.46	0.05	8.61	4.51	2.67	553.5	553.5	37.8	460	4,835	0.874	
PotlatchDeltic	PCH	49.03	61.05	44.14	6.18	3.06	7.94	16.02	-50.45	-	6.60	10.95	10.95	-17.24	4.46	16.62	7.32	3.59	3,401.3	3,401.3	20.2	387	17,862	0.525	BBB-
Rayonier	RYN	37.75	45.44	34.38	-	-	-	-	-	-	3.36	0.99	0.99	-5.14	2.98	13.10	9.06	3.02	5,522.6	5,522.6	19.9	631	23,021	0.417	BBB-
Weyerhaeuser	WY	36.32	42.57	32.77	-	-	-	-	-	-	9.66	9.66	9.66	-7.69	15.31	17.31	6.25	1.98	27,040.2	27,040.2	17.0	4,493	157,152	0.581	BBB
AVERAGE		33.59	40.36	29.63	3.37	1.82	13.79	17.58	-23.91	-	4.98	8.33	8.33	0.35	5.70	13.91	6.79	2.82	9,129.4	9,129.4	23.7	1,493	50,718	0.599	
Infrastructure																									
American Tower Corp	AMT	270.83	303.62	224.72	9.94	10.84	27.24	24.99	9.01	48.55	5.66	5.96	5.96	-6.34	-2.17	10.73	17.03	2.11	125,836.5	125,836.5	29.4	1,472	379,237	0.301	BBB-
CorEnergy Infrastructure Trust	CORR	2.24	5.28	2.15	-	-	-	-	-	133.93	2.57	-11.11	-11.11	-26.02	-56.68	-60.14	-38.93	8.93	33.5	33.5	85.2	36	84	0.249	
Crown Castle Inc	CCI	180.66	208.74	154.99	7.36	7.65	24.54	23.60	3.97	82.72	6.35	7.29	7.29	-11.90	-3.37	14.31	16.36	3.25	78,231.5	78,231.5	27.5	1,379	238,568	0.305	BBB-
Power REIT	PW	15.44	80.05	11.51	2.22	4.39	6.95	3.52	97.75	0.00	6.40	21.29	21.29	-77.59	-58.79	19.70	14.80	0.00	52.0	52.0	44.5	32	468	0.900	
SBA Communications	SBAC	335.79	389.02	290.82	11.98	12.93	28.04	25.96	8.00	-	8.90	4.92	4.92	-13.30	-0.76	11.83	20.08	0.85	36,200.2	36,200.2	26.6	495	159,885	0.442	BB
Uniti Group	UNIT	9.97	14.44	9.12	1.73	1.82	5.76	5.49	4.87	133.33	6.42	5.84	5.84	-26.94	-10.53	12.41	-10.36	6.02	2,364.0	2,405.5	69.5	1,141	10,932	0.462	CCC-
AVERAGE		135.82	166.86	115.55	6.65	7.53	18.51	16.71	24.72	79.71	6.05	5.70	5.70	-27.01	-22.05	1.47	3.17	3.53	40,452.9	40,459.8	47.1	759	131,529	0.443	
Data Centers																									
Digital Realty Trust	DLR	132.45	176.87	119.99	6.82	7.30	19.42	18.15	6.98	108.85	5.22	2.02	2.02	-23.69	-11.17	8.60	6.37	3.68	37,704.9	38,959.6	29.2	1,494	189,078	0.501	BBB
Equinix Inc	EQIX	703.74	882.83	611.93	28.53	31.20	24.67	22.56	9.36	61.96	4.96	7.11	7.11	-16.04	-12.83	13.76	11.34	1.76	64,055.7	64,055.7	21.4	420	272,861	0.426	BBB-
AVERAGE		418.10	529.85	365.96	17.67	19.25	22.04	20.36	8.17	85.41	5.09	4.56	4.56	-19.86	-12.00	11.18	8.86	2.72	50,880.3	51,507.6	25.3	957	230,969	0.464	
Specialty																									
EPR Properties	EPR	53.81	56.00	42.56	4.54	4.81	11.86	11.18	6.05	90.24	5.66	15.25	15.25	17.59	13.86	-6.25	-0.74	6.13	4,034.1	4,034.1	46.4	334	16,747	0.415	BBB-
Farmland Partners REIT	FPI	14.84	16.29	10.79	0.26	0.30	57.97	49.80	16.41	-	18.46	7.54	7.54	25.18	19.71	37.30	14.31	1.62	743.0	778.6	37.0	439	6,166	0.830	
Gaming & Leisure Properties	GLPI	51.99	52.68	42.52	3.56	3.75	14.59	13.87	5.19	98.55	6.46	13.37	13.37	10.12	17.00	18.81	13.99	5.42	12,869.8	12,869.8	37.3	1,462	72,092	0.560	BB+
Gladstone Land	LAND	27.11	41.71	21.43	0.73	0.79	37.06	34.33	7.97	111.13	13.72	22.56	22.56	-18.81	18.61	37.35	21.78	2.02	935.8	935.8	48.6	259	6,222	0.665	
Iron Mountain	IRM	48.49	57.72	42.24	2.90	3.20	16.73	15.15	10.40	152.75	7.51	-0.41	-0.41	-4.92	16.73	26.55	13.34	5.10	14,089.3	14,089.3	47.3	1,914	90,635	0.643	BB-
Lamar Advertising	LAMR	101.06	122.34	84.54	7.16	7.89	14.11	12.81	10.20	-	5.84	14.88	14.88	-14.68	-0.75	12.09	12.26	4.75	8,798.5	8,798.5	36.8	498	46,594	0.530	BB
Outfront Media	OUT	18.46	29.04	16.10	2.00	2.21	9.25	8.37	10.52	-	8.93	8.91	8.91	-29.36	-20.07	-9.85	-0.08	6.50	3,027.6	3,027.6	60.0	1,107	19,056	0.629	BB-
Safehold Inc	SAFE	42.64	90.71	34.06	1.81	1.97	23.51	21.64	8.65	-	6.85	20.55	20.55	-46.17	-52.20	10.39	20.42	1.66	2,641.2	3,174.2	55.9	136	5,419	0.205	
VICI Properties	VICI	34.19	35.53	26.68	1.81	2.20	18.90	15.55	21.56	77.70	4.96	14.77	14.77	16.47	15.22	23.35	-	4.21	32,925.0	32,925.0	33.7	6,863	221,189	0.672	BB
AVERAGE		43.62	55.78	35.66	2.75	3.01	22.66	20.30	10.77	106.07	8.71	13.05	13.05	-4.95	3.12	16.64	11.91	4.16	8,896.1	8,959.2	44.8	1,446	53,791	0.572	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA																			
		29-Jul-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q1	2022: Q1	Jul-22	QTD	YTD	1-Yr	3-Yr	5-Yr													
Home Financing																														
AG Mortgage Investment Trust	MITT	8.23	13.26	6.24	-	-	-	-	-	13.82	21.93	21.93	-15.29	-17.21	-41.28	-25.76	10.21	196.9	196.9	95.4	115	849	0.431							
AGNC Investment	AGNC	12.61	16.60	10.03	2.88	2.50	4.71	5.04	-6.72	-	25.27	15.00	15.00	-10.37	-11.79	0.15	0.40	11.42	6,598.8	6,598.8	89.9	9,532	112,906	1.711						
Angel Oak Mortgage	ACQM	14.15	18.69	12.46	3.11	2.30	4.55	6.15	-26.05	-	-	9.18	9.18	-8.24	-17.93	-	-	12.72	355.0	355.0	-	29	411	0.116						
Annaly Capital Management	NLY	6.88	8.90	5.48	1.14	1.16	6.04	5.93	1.75	-	-	16.41	16.41	-5.91	-8.62	0.96	0.37	12.79	10,739.8	10,739.8	86.6	24,587	154,983	1.443						
Arlington Asset Investment Cor	AANC	3.17	3.99	2.90	-	-	-	-	-	-	-	-2.46	-2.46	-9.43	-17.88	-19.52	-17.89	0.00	94.1	94.1	88.5	55	174	0.185						
ARMOUR Residential REIT	ARR	7.87	11.09	5.74	1.04	1.02	7.57	7.72	-1.92	-	-	13.44	13.44	-12.27	-13.22	-14.63	-11.62	15.25	811.9	811.9	90.2	2,891	20,684	2.547						
Cherry Hill Mortgage Investment	CHMI	7.11	9.48	6.28	-	-	-	-	-	-	-	11.09	11.09	-7.21	-11.40	-12.00	-7.14	15.19	134.3	134.3	87.7	148	997	0.742						
Chimera Investment	CIM	10.47	16.80	7.78	-	-	-	-	-	-	18.00	18.71	18.71	-26.00	-20.84	-8.62	-0.63	12.61	2,481.9	2,481.9	83.9	1,824	17,109	0.689						
Dimech Capital	DX	16.80	18.08	14.04	-	-	-	-	-	-	-	6.35	6.35	6.45	5.83	11.59	6.69	9.29	620.9	620.9	78.9	972	15,886	2.559						
Ellington Financial Inc	EFC	16.05	18.88	12.83	-	-	-	-	-	-	-	14.77	10.42	10.42	0.09	-1.90	7.52	11.04	11.21	957.6	961.0	84.1	613	9,490	0.991					
Ellington Residential Mortgage REIT	EARN	8.50	12.36	6.50	-	-	-	-	-	-	-	19.67	14.86	14.86	-12.20	-13.61	1.87	0.62	11.29	111.4	111.4	90.7	87	686	0.616					
Franklin BSP Realty Trust Inc	FBRT	15.35	17.13	12.55	-	-	-	-	-	-	-	13.87	13.87	8.18	-	-	-	6.94	1,284.7	1,284.7	-	620	8,958	0.697						
Great Ajax	AJX	11.02	14.67	8.80	-	-	-	-	-	-	-	13.20	14.91	14.91	-11.11	-4.76	-0.36	3.48	9.44	255.5	262.4	83.0	85	863	0.338					
Invesco Mortgage Capital	IVR	17.70	33.70	9.66	-	-	-	-	-	-	-	16.45	28.05	28.05	-27.15	-39.45	-44.37	-26.75	20.34	584.0	584.0	87.1	1,139	17,639	3.021					
Lument Finance Trust Inc	LFT	2.68	4.14	2.27	-	-	-	-	-	-	-	18.55	12.61	12.61	-26.98	-28.61	3.10	-2.03	8.96	140.0	140.0	87.6	31	78	0.056					
Manhattan Bridge Capital Inc.	LOAN	5.65	7.07	5.15	-	-	-	-	-	-	-	3.67	2.25	2.25	6.31	-1.44	4.66	9.06	8.85	64.9	64.9	28.2	26	140	0.216					
MFA Financial	MFA	12.96	19.32	9.92	-	-	-	-	-	-	-	13.31	20.56	20.56	-24.07	-22.41	-16.90	-9.73	13.58	1,327.8	1,327.8	86.7	1,324	15,183	1.143					
New York Mortgage Trust	NYMT	3.14	4.50	2.27	0.06	0.39	52.33	8.05	550.00	-	-	13.77	13.77	-10.07	-19.63	-11.59	-2.84	12.74	1,197.1	1,197.1	82.4	2,718	7,831	0.654						
Orchid Island Capital	ORC	3.22	5.12	2.48	-	-	-	-	-	-	-	24.97	14.55	14.55	-20.63	-22.87	-5.35	-5.73	16.77	570.3	570.3	88.2	2,368	7,081	1.242					
PennyMac Mortgage Investment Trust	PMT	15.36	20.60	11.93	-	-	-	-	-	-	-	14.06	14.75	14.75	-5.64	-12.86	-2.06	7.51	12.24	1,412.4	1,412.4	89.3	1,005	14,609	1.034					
Ready Capital Corporation	RC	13.91	16.39	11.24	-	-	-	-	-	-	-	16.69	16.69	-5.31	3.42	9.14	10.56	12.08	1,169.9	1,169.9	90.4	871	11,121	0.951						
Redwood Trust	RWT	8.66	14.04	6.77	-	-	-	-	-	-	-	12.32	12.32	-30.73	-20.38	-13.61	-6.06	10.62	1,041.8	1,041.8	93.1	1,305	10,606	1.018						
Rithm Capital Corp	RITM	10.91	11.74	8.25	-	-	-	-	-	-	-	17.06	17.06	7.01	22.91	-3.49	1.04	9.17	5,092.6	5,092.6	85.5	4,147	41,162	0.808						
Two Harbors Investment	TWO	5.38	6.75	4.33	-	-	-	-	-	-	-	11.77	11.77	-0.45	-5.33	-18.22	-10.30	12.64	1,851.5	1,851.5	84.7	2,899	14,416	0.779						
Western Asset Mortgage Capital	WMC	12.75	28.30	11.80	-	-	-	-	-	-	-	15.08	5.37	5.37	-36.09	-54.25	-45.70	-27.48	12.55	77.3	77.3	97.3	29	368	0.477					
AVERAGE		10.02	14.06	7.91	1.61	1.47	15.04	6.58	103.41	-	16.22	13.34	13.34	-11.08	-13.93	-9.51	-4.49	11.56	1,566.9	1,567.9	85.2	2,377	19,369	0.979						
Commercial Financing																														
ACRES Commercial Realty Corp	ACR	8.31	16.82	7.85	-	-	-	-	-	-	-	1.47	1.47	-33.36	-52.51	-36.31	-20.86	0.00	73.2	73.2	96.3	18	147	0.201						
AFC Gamma	AFCG	16.40	25.02	15.13	-	-	-	-	-	-	-	6.98	6.98	-23.21	-14.34	-	-	13.66	323.8	323.8	-	94	1,479	0.457						
Apollo Commercial Real Estate Finance	ARI	12.78	15.64	9.57	-	-	-	-	-	-	-	6.21	22.41	22.41	2.96	-6.46	-0.89	4.43	10.95	1,796.8	1,796.8	82.8	944	10,542	0.587					
Arbor Realty Trust	ABR	16.62	20.73	12.31	-	-	-	-	-	-	-	103.85	11.21	26.77	26.77	-5.19	-1.37	21.43	26.35	9.15	2,662.6	3,003.1	85.8	1,849	26,934	1.012				
Arco Commercial Real Estate	ACRE	13.70	16.30	11.36	-	-	-	-	-	-	-	11.92	12.02	12.02	-0.82	0.19	8.01	12.12	10.22	649.9	649.9	76.4	647	8,277	1.274					
Blackstone Mortgage Trust	BXMT	30.97	33.81	26.14	-	-	-	-	-	-	-	11.93	11.93	5.40	3.60	4.19	8.64	8.01	5,273.8	5,273.8	-	1,242	35,941	0.682						
BrightSpire Capital Inc (A)	BRSP	8.84	10.42	7.15	0.96	1.05	9.21	8.42	9.38	-	-	12.68	17.09	17.09	-9.78	0.79	-12.87	-	9.05	1,158.8	1,186.0	80.6	443	3,546	0.306					
Broadmark Realty Capital Inc (A)	BRMK	7.59	10.66	6.20	-	-	-	-	-	-	-	14.17	14.17	-14.40	-19.37	-2.56	-	11.07	1,007.9	1,007.9	-	740	5,160	0.512						
Chicago Atlantic Real Estate Finance	REFI	14.22	20.21	14.17	-	-	-	-	-	-	-	-5.58	-5.58	-10.03	-	-	-	6.61	251.1	251.1	-	33	479	0.191						
Claros Mortgage Trust	CMTG	19.16	20.71	15.50	-	-	-	-	-	-	-	14.39	14.39	21.94	-	-	-	5.79	2,675.7	2,675.7	-	266	4,739	0.177						
Granite Point Mortgage Trust	GPMT	10.61	13.84	8.88	-	-	-	-	-	-	-	12.64	10.87	10.87	-4.94	-17.89	-10.87	-3.16	9.43	571.4	571.4	85.4	259	2,548	0.446					
Hannon Armstrong Sustainable Infrastructure C	HASI	36.09	64.08	29.41	1.96	2.22	18.41	16.26	13.27	-	-	-3.73	-3.73	-30.85	-34.48	13.64	14.32	4.16	3,137.1	3,147.1	46.0	1,575	54,186	1.727						
KKR Real Estate Finance Trust	KREF	19.49	22.85	16.82	-	-	-	-	-	-	-	16.85	11.69	11.69	-2.12	-0.38	8.61	8.06	8.83	1,324.0	1,324.0	83.5	419	7,669	0.579					
Ladder Capital	LADR	11.88	12.58	9.57	-	-	-	-	-	-	-	13.81	12.71	12.71	2.84	11.74	-3.67	6.47	7.41	1,511.4	1,668.2	74.0	498	5,498	0.364					
NexPoint Real Estate Finance	NREF	21.10	25.84	18.52	3.27	2.39	6.46	8.83	-26.80	-	-	4.09	4.09	14.98	18.79	-	-	9.48	307.8	307.8	-	70	1,484	0.482						
Sachem Capital	SACH	4.79	6.36	3.83	-	-	-	-	-	-	-	2.74	21.01	21.01	-13.40	4.32	8.77	10.23	11.69	173.8	173.8	67.2	309	1,396	0.803					
Seven Hills Realty Trust	SEVN	10.83	11.68	10.29	-	-	-	-	-	-	-	3.77	3.77	11.74	3.13	-11.14	-8.82	9.23	158.1	158.1	-	19	208	0.132						
Starwood Property Trust Inc.	STWD	23.62	26.26	19.71	-	-	-	-	-	-	-	11.39	13.07	13.07	1.45	-1.57	10.66	11.26												

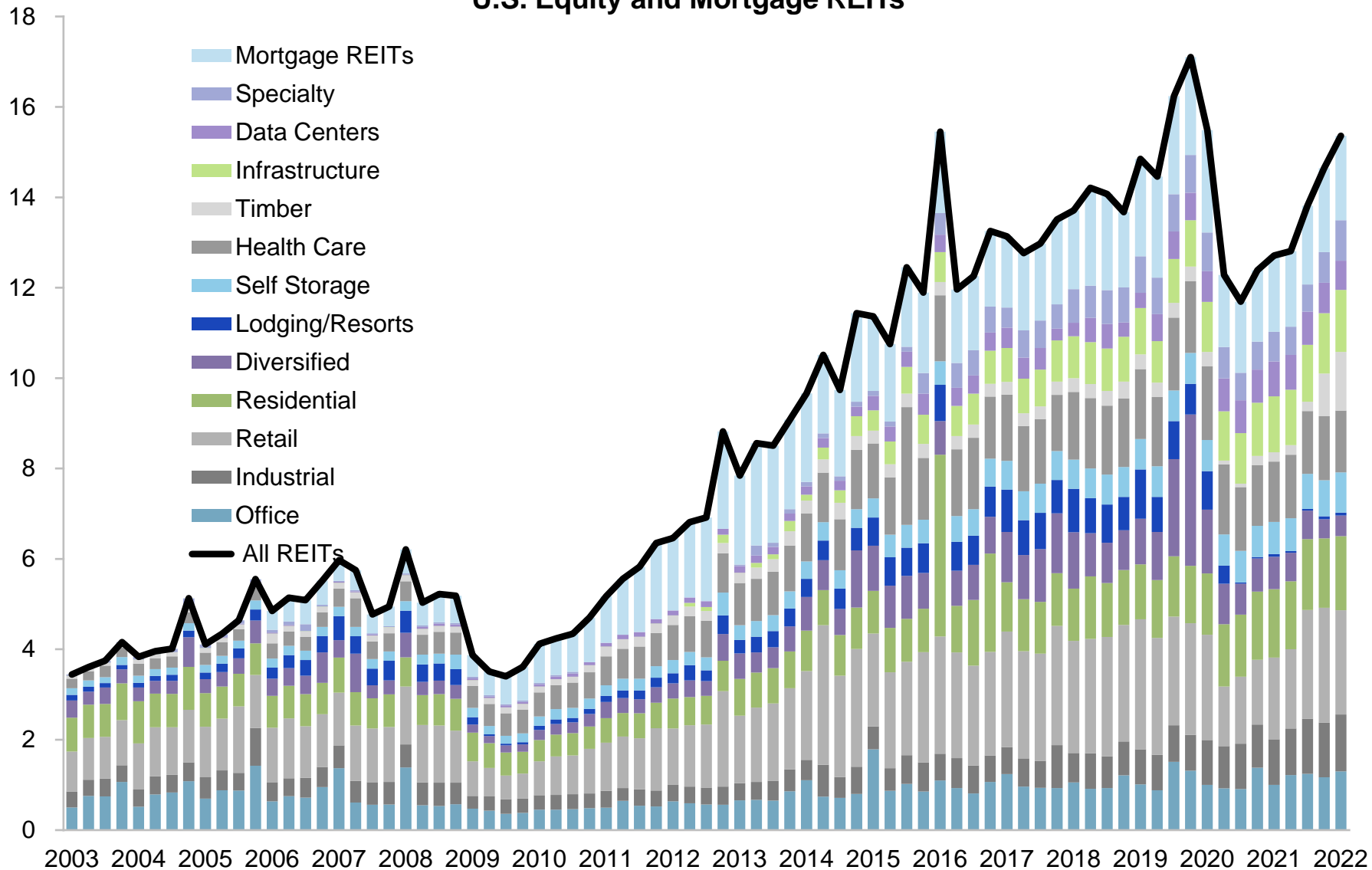
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2022: Q1



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

Billions of dollars

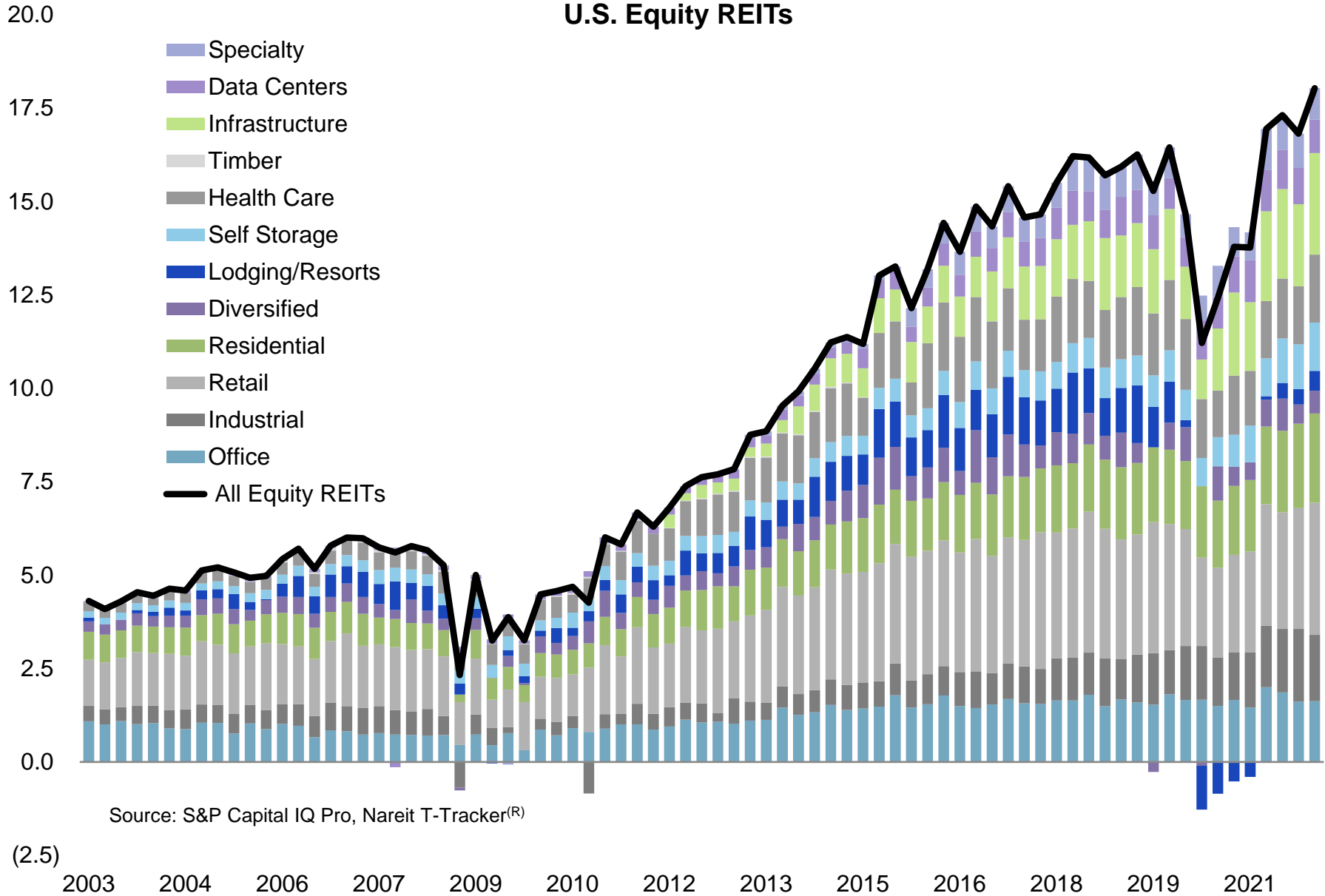
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Jul 31, 2022)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-13.99	-15.67	3.56	-13.41	-14.90	3.36	-6.23	-8.29	4.09	-26.88	-28.93	3.74
Quarter (including current quarter to date)												
2021: Q3	-0.73	-1.45	3.22	0.68	-0.09	3.08	-3.62	-4.46	3.85	-2.14	-2.62	2.87
Q4	10.37	9.59	2.96	15.95	15.12	2.71	-1.64	-2.61	3.93	5.81	5.53	2.70
2022: Q1	-3.77	-4.52	3.15	-3.88	-4.61	2.96	-0.89	-1.95	3.97	-7.08	-7.52	2.83
Q2	-17.23	-18.12	3.85	-17.29	-18.01	3.67	-9.28	-10.21	4.22	-28.27	-29.78	4.15
Q3	7.99	7.87	3.56	8.92	8.82	3.36	4.30	4.18	4.09	9.71	9.45	3.74
Month												
2022: Feb	-2.43	-2.62	3.21	-3.11	-3.24	3.01	0.11	-0.36	4.05	-2.96	-3.02	2.86
Mar	4.61	4.09	3.15	6.36	5.80	2.96	2.80	2.30	3.97	-0.07	-0.45	2.83
Apr	-5.44	-5.59	3.30	-4.63	-4.74	3.12	-4.42	-4.54	4.04	-10.46	-10.85	3.05
May	-4.28	-4.61	3.51	-6.10	-6.25	3.34	0.19	-0.17	4.10	-2.48	-3.61	3.35
Jun	-8.56	-9.08	3.85	-7.64	-8.20	3.67	-5.27	-5.78	4.22	-17.85	-18.29	4.15
Jul	7.99	7.87	3.56	8.92	8.82	3.36	4.30	4.18	4.09	9.71	9.45	3.74
Historical (compound annual rates at month-end)												
1-Year	-9.27	-12.18		-3.64	-6.54		-10.28	-13.76		-28.96	-31.29	
3-Year	2.28	-1.29		5.36	1.69		-3.07	-6.75		-2.16	-5.29	
5-Year	4.10	0.33		6.27	2.36		1.45	-2.30		-0.65	-4.09	
10-Year	6.03	2.22		7.23	3.24		3.61	0.02		5.10	1.41	
15-Year	3.69	-0.24		6.27	2.05		1.18	-2.40		0.57	-3.35	
20-Year	8.47	4.24		9.37	4.79		7.45	3.61		6.99	2.98	
25-Year	6.68	2.38		8.61	3.63		4.30	0.66		6.67	2.72	

Source: FTSE™, EPRA®, Nareit®.

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

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Glossary of REITWatch terms:

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

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