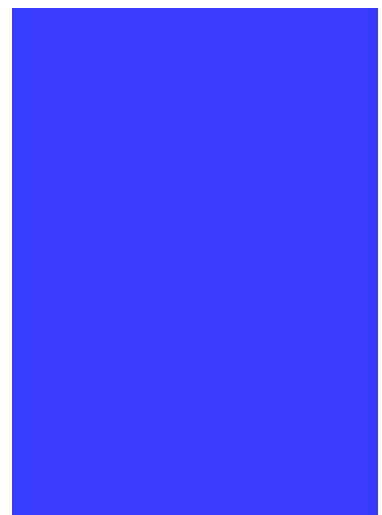
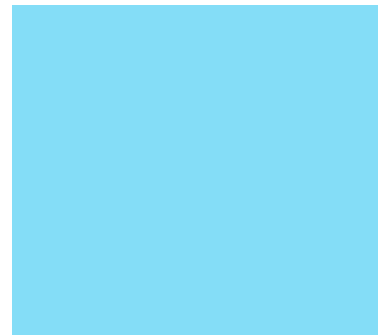


REITWatch®

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 January 31, 2023, 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 = \$1.400 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.332 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 205 REITs are in the FTSE Nareit All REITs Index
- 168 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.196 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 January 31, 2023:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2023: YTD	10.30	10.07	6.28	9.75	10.72	2.93
1-Year	-10.49	-10.27	-8.22	-3.38	-17.95	-0.92
3-Year	2.37	3.03	9.88	7.51	9.04	8.68
5-Year	6.66	7.09	9.54	5.54	10.34	7.77
10-Year	7.46	7.74	12.68	9.36	15.14	11.98
15-Year	7.16	7.40	9.70	8.34	11.10	9.52
20-Year	9.59	10.10	10.28	10.03	11.47	10.13
25-Year	8.15	8.60	7.85	7.60	8.19	6.02
30-Year	9.48	9.91	9.84	8.84	9.83	8.08
35-Year	9.00	9.98	10.58	9.69	10.56	8.50
40-Year	9.31	10.83	11.31	9.47	10.08	9.02
1972 - 2023	9.33	11.29	10.60	-	7.80	7.40

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.96%
- FTSE Nareit All Equity REITs: 3.61%
- S&P 500: 1.57%

- 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, 65 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 18 percent qualify as long-term capital gains in 2021.

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REIT Industry Fact Sheet

Data as of January 31, 2023, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2022: Q3)

Equity REITs

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

Average Daily Dollar Trading Volume

- . January 2023: \$7.3 billion
- . January 2018: \$7.0 billion
- . January 2013: \$3.8 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	2	1,839
Secondary Preferred	2	570
Secondary Debt	4	2,500
ATM	-	-
Total	8	4,909

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

January 31, 2023

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)																		
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	10.30	10.17	3.96	10.30	10.17	3.95	9.91	9.82	3.64	10.07	9.96	3.61	10.67	10.53	3.76	15.69	15.31	11.60
Quarter (including current quarter to date)																		
2021: Q4	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
2022: Q1	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
2023: Q1	10.30	10.17	3.96	10.30	10.17	3.95	9.91	9.82	3.64	10.07	9.96	3.61	10.67	10.53	3.76	15.69	15.31	11.60
Month																		
2022: Aug	-5.92	-6.04	3.72	-5.93	-6.05	3.70	-5.64	-5.74	3.38	-5.88	-6.00	3.37	-5.97	-6.11	3.59	-7.06	-7.32	11.20
Sep	-13.19	-13.79	4.39	-13.21	-13.80	4.37	-12.93	-13.50	3.96	-12.72	-13.25	3.95	-12.18	-12.77	4.21	-24.18	-25.99	15.03
Oct	3.86	3.67	4.27	3.71	3.51	4.25	2.37	2.21	3.93	3.38	3.20	3.86	4.89	4.75	4.05	12.23	11.48	13.41
Nov	6.02	5.86	4.05	6.10	5.93	4.03	6.43	6.28	3.72	5.99	5.84	3.68	5.77	5.58	3.87	8.58	8.22	12.29
Dec	-5.09	-5.84	4.37	-5.04	-5.79	4.35	-4.65	-5.36	4.00	-4.97	-5.64	3.97	-5.14	-5.81	4.15	-6.78	-9.18	13.43
2023: Jan	10.30	10.17	3.96	10.30	10.17	3.95	9.91	9.82	3.64	10.07	9.96	3.61	10.67	10.53	3.76	15.69	15.31	11.60
Week (including current week to date)																		
30-Dec-22	-0.46	-0.86	4.37	-0.44	-0.84	4.35	-0.38	-0.71	4.00	-0.34	-0.66	3.97	-0.32	-0.64	4.15	-2.62	-4.98	13.43
6-Jan-23	2.29	2.25	4.27	2.31	2.27	4.26	2.34	2.32	3.91	2.18	2.15	3.89	1.71	1.67	4.09	5.18	5.02	12.74
13-Jan-23	4.36	4.33	4.10	4.35	4.32	4.09	4.19	4.17	3.76	4.30	4.27	3.74	4.21	4.17	3.94	5.60	5.58	12.06
20-Jan-23	-0.45	-0.46	4.12	-0.46	-0.46	4.11	-0.50	-0.50	3.78	-0.51	-0.51	3.75	0.08	0.07	3.93	0.64	0.63	11.99
27-Jan-23	2.95	2.94	4.00	2.96	2.95	3.98	2.82	2.81	3.67	2.98	2.97	3.64	3.64	3.63	3.78	2.56	2.56	11.69
31-Jan-23	0.82	0.78	3.96	0.81	0.77	3.95	0.75	0.72	3.64	0.80	0.77	3.61	0.68	0.64	3.76	0.92	0.76	11.60
Historical (compound annual rates at month-end)																		
1-Year	-10.49	-13.82		-10.42	-13.74		-10.27	-13.34		-10.27	-13.30		-10.14	-13.32		-13.55	-23.25	
3-Year	2.37	-1.22		2.40	-1.19		3.78	0.39		3.03	-0.28		2.91	-0.62		-8.34	-17.24	
5-Year	6.66	2.63		6.73	2.68		8.21	4.45		7.09	3.38		6.71	2.76		0.26	-9.53	
10-Year	7.46	3.22		7.40	3.15		7.95	4.05		7.74	3.92		7.22	3.23		2.90	-7.35	
15-Year	7.16	2.54		7.07	2.42		7.45	3.15		7.40	3.32		6.96	2.76		3.44	-7.85	
20-Year	9.59	4.60		9.50	4.49		10.32	5.73		10.10	5.60		9.77	5.17		2.95	-7.96	
25-Year	8.15	2.63		8.07	2.54		-	-		8.60	3.51		8.34	3.17		3.12	-8.08	
30-Year	9.48	3.56		9.42	3.49		-	-		9.91	4.44		9.69	4.16		5.27	-6.10	
35-Year	9.00	2.37		8.95	2.31		-	-		9.98	3.93		9.79	3.69		4.41	-7.13	
40-Year	9.31	2.27		9.26	2.21		-	-		10.83	4.43		10.66	4.22		4.44	-7.04	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

January 31, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	January	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	147	-24.95	10.07	10.07	3.61	1,306,656,443	1,334,758,454
FTSE Nareit Equity REITs	140	-24.37	10.67	10.67	3.76	1,071,615,234	1,099,689,805
Industrial	12	-28.58	13.71	13.71	2.62	171,034,335	174,196,771
Office	19	-37.62	11.35	11.35	4.80	72,341,211	76,236,732
Retail	33	-13.29	7.37	7.37	4.68	192,087,945	199,792,221
Shopping Centers	18	-12.54	6.35	6.35	4.09	65,000,905	65,999,792
Regional Malls	3	-22.91	10.18	10.18	5.52	45,466,275	51,619,071
Free Standing	12	-6.53	6.67	6.67	4.68	81,620,764	82,173,358
Residential	20	-31.34	9.53	9.53	3.17	188,175,526	194,718,617
Apartments	15	-31.95	8.97	8.97	3.55	125,179,450	128,826,856
Manufactured Homes	3	-28.34	10.29	10.29	2.32	32,670,047	33,508,506
Single Family Homes	2	-31.88	11.05	11.05	2.50	30,326,030	32,383,255
Diversified	11	-15.73	10.42	10.42	5.68	30,282,432	31,304,367
Lodging/Resorts	14	-15.31	17.13	17.13	2.69	37,891,976	38,297,558
Health Care	15	-22.18	12.81	12.81	4.84	108,771,138	109,495,448
Self Storage	5	-26.73	9.24	9.24	3.37	91,109,901	94,173,608
Timber	3	-19.48	10.99	10.99	2.43	34,441,630	34,441,630
Infrastructure	4	-28.61	6.82	6.82	3.01	200,599,579	200,627,019
Data Centers	2	-27.97	13.21	13.21	2.52	100,914,512	102,000,360
Specialty	9	-0.78	7.57	7.57	4.78	79,006,257	79,474,125
FTSE Nareit Mortgage REITs	34	-26.61	15.69	15.69	11.60	58,149,401	58,659,948
Home Financing	19	-26.17	15.45	15.45	13.11	35,209,020	35,232,184
Commercial Financing	15	-27.32	16.05	16.05	9.29	22,940,381	23,427,763

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)
January 31, 2023

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)												
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Quarter (including current quarter to date)												
2021: Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Month												
2022: Jan	26,354.72	-7.93	9,469.92	-5.17	82,828.41	-3.24	10,503.36	-9.63	16,988.31	-8.96	1.79	0.27
Feb	25,328.68	-3.89	9,186.37	-2.99	80,100.44	-3.29	10,615.49	1.07	16,419.26	-3.35	1.83	0.04
Mar	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Aug	23,636.59	-5.88	8,374.42	-4.08	75,325.81	-3.72	9,627.55	-2.05	14,168.63	-4.53	3.15	0.48
Sep	20,630.59	-12.72	7,603.14	-9.21	68,725.79	-8.76	8,704.89	-9.58	12,688.82	-10.44	3.83	0.68
Oct	21,328.28	3.38	8,218.70	8.10	78,392.82	14.07	9,663.20	11.01	13,188.58	3.94	4.10	0.27
Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
Dec	21,483.84	-4.97	8,178.02	-5.76	79,728.48	-4.09	9,247.10	-6.49	12,588.95	-8.67	3.88	0.20
2023: Jan	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Historical (compound annual rates)												
1-Year		-10.27		-8.22		-0.92		-3.38		-17.95		
3-Year		3.03		9.88		8.68		7.51		9.04		
5-Year		7.09		9.54		7.77		5.54		10.34		
10-Year		7.74		12.68		11.98		9.36		15.14		
15-Year		7.40		9.70		9.52		8.34		11.10		
20-Year		10.10		10.28		10.13		10.03		11.47		
25-Year		8.60		7.85		6.02		7.60		8.19		
30-Year		9.91		9.84		8.08		8.84		9.83		
35-Year		9.98		10.58		8.50		9.69		10.56		
40-Year		10.83		11.31		9.02		9.47		10.08		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

January 31, 2023

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)			
Annual Totals (including current year to date)											
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	101	45,783	1	1	66	20,604	7	895	11,422	27	12,861
2023	8	4,909	0	0	2	1,839	2	570	-	4	2,500
Quarterly Totals											
2021: Q4	57	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418
2022: Q1	68	23,618	1	1	42	9,686	5	545	3,363	20	10,023
Q2	15	11,072	0	0	13	6,953	0	0	3,799	2	320
Q3	13	8,632	0	0	9	3,205	1	150	4,260	3	1,018
Q4	5	2,460	0	0	2	760	1	200	-	2	1,500
2023: Q1	8	4,909	0	0	2	1,839	2	570	-	4	2,500
Monthly Totals											
2021: 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	11	4,174	1	1	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0
2023: Jan	8	4,909	0	0	2	1,839	2	570	-	4	2,500

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 - January 2023

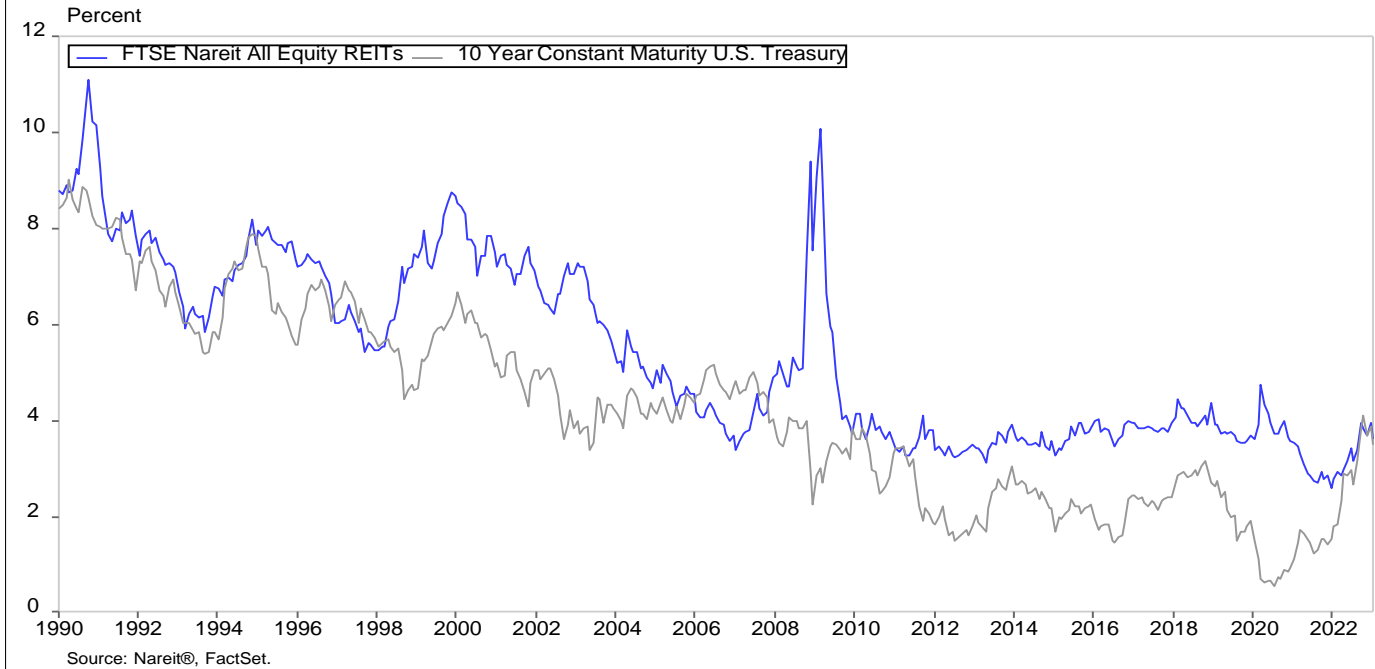
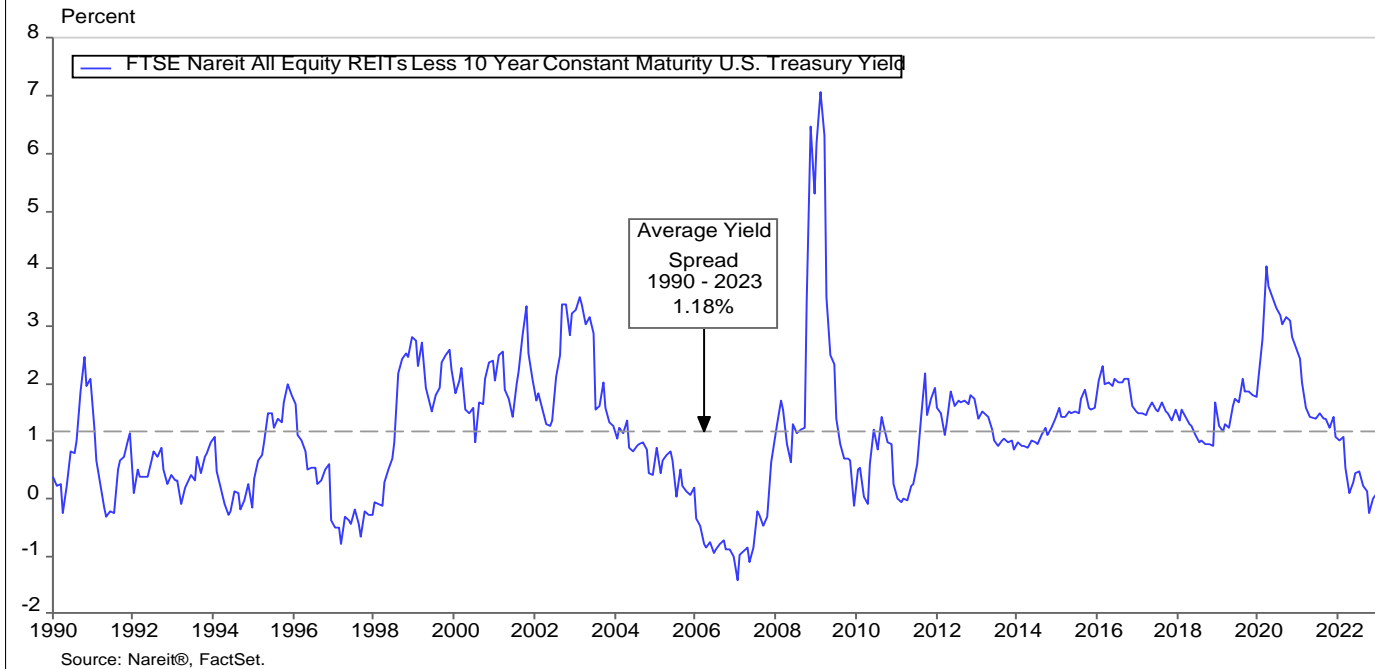


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

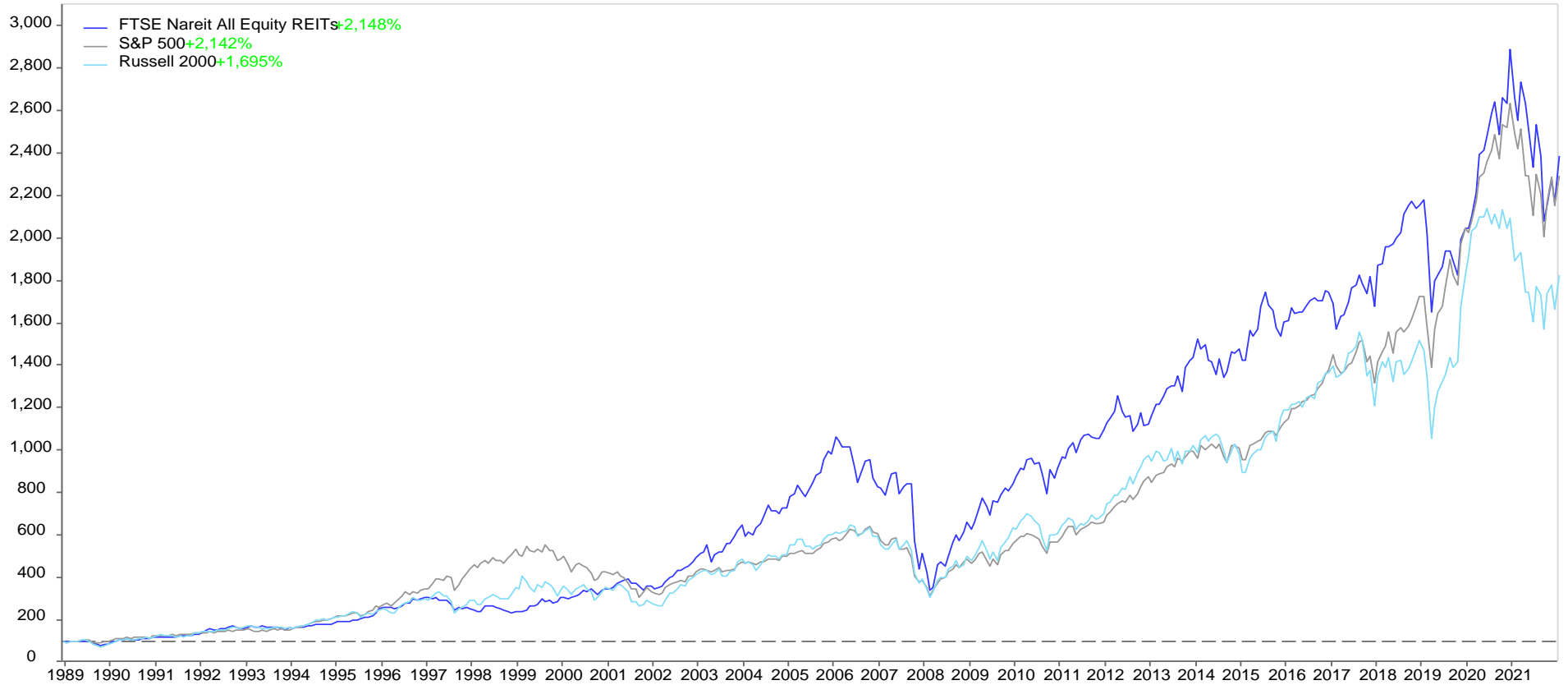
January 1990 - January 2023



Monthly Total Return Index Comparison

December 1989 - January 2023

Benchmarked at 100 as of December 31, 1989

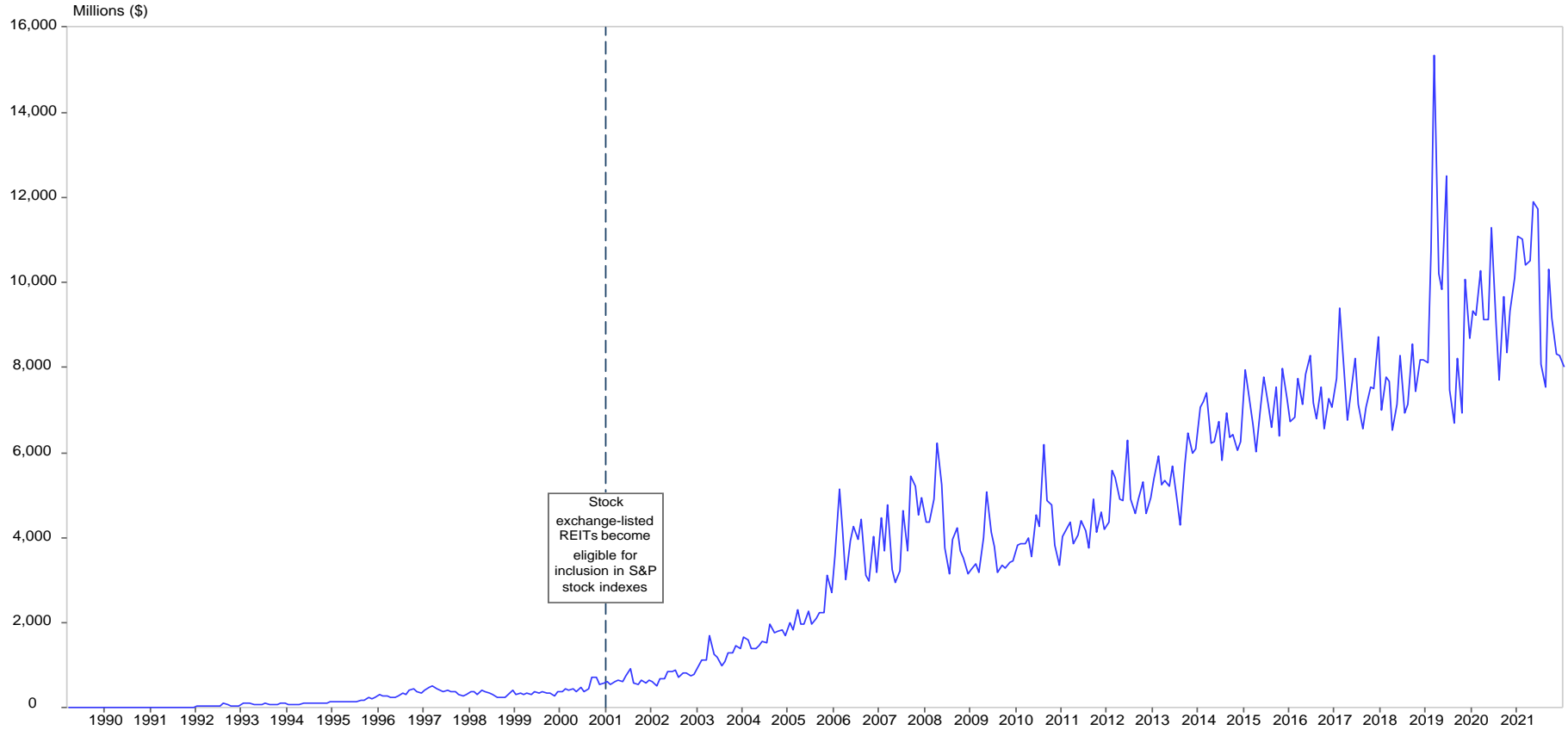


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - January 2023



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

Jan. 31, 2023

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg US Agg Credit - Corp - High Yield	NPI
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
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	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	-
2023	10.07	2.83	6.97	10.68	10.62	7.00	6.28	5.62	-2.00	9.54	9.75	9.95	2.99	3.20	3.81	-
Quarterly Returns																
2021: Q3	0.23	-1.91	-0.12	-0.38	0.93	-0.85	0.58	1.87	1.78	-2.98	-4.36	-5.65	-0.05	0.05	0.89	-
Q4	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	-
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	-
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	-
Q3	-10.83	-6.66	-4.56	-4.11	-4.63	-5.82	-4.88	-3.86	-5.99	-4.61	-2.19	0.24	-4.78	-5.38	-0.65	-
Q4	4.14	15.39	7.18	-1.03	-0.29	13.59	7.56	1.45	8.64	8.42	6.23	4.13	1.72	2.06	4.17	-
2023: Q1	10.07	2.83	6.97	10.68	10.62	7.00	6.28	5.62	-2.00	9.54	9.75	9.95	2.99	3.20	3.81	-
Monthly Returns																
2022: Aug	-5.88	-4.06	-3.78	-4.64	-5.22	-2.84	-4.08	-5.34	0.51	-3.16	-2.05	-0.94	-2.57	-3.32	-2.30	-
Sep	-12.72	-8.84	-9.32	-10.50	-10.60	-8.47	-9.21	-9.98	-11.34	-10.19	-9.58	-9.00	-4.27	-5.12	-3.97	-
Oct	3.38	13.95	8.16	3.90	3.96	11.50	8.10	4.49	2.05	12.59	11.01	9.49	-1.36	-1.44	2.60	-
Nov	5.99	5.67	5.28	4.37	5.48	6.02	5.59	5.10	7.02	3.06	2.34	1.63	3.52	4.23	2.17	-
Dec	-4.97	-4.17	-5.88	-8.73	-9.06	-3.91	-5.76	-7.62	-0.53	-6.56	-6.49	-6.42	-0.39	-0.65	-0.62	-
2023: Jan	10.07	2.83	6.97	10.68	10.62	7.00	6.28	5.62	-2.00	9.54	9.75	9.95	2.99	3.20	3.81	-
Compound Annual Returns																
Complete History	11.29	7.40	10.04	9.47	13.07	11.74	10.60	11.31	8.28	12.30	11.05	9.41	6.68	6.66	8.27	-
1-Year	-10.27	-2.98	-8.42	-18.65	-18.94	3.08	-8.22	-18.62	2.90	-0.52	-3.38	-6.50	-9.06	-7.69	-5.22	-
3-Year	3.03	6.45	9.37	8.18	10.41	9.66	9.88	8.71	3.34	9.94	7.51	4.26	-2.52	-2.45	1.29	-
5-Year	7.09	5.44	8.99	9.34	11.73	8.17	9.54	9.94	9.82	5.78	5.54	4.68	0.99	0.36	2.96	-
10-Year	7.74	9.42	12.19	13.94	16.05	10.91	12.68	13.77	10.33	8.84	9.36	9.54	1.54	1.12	4.28	-
15-Year	7.40	6.83	9.60	11.10	13.37	7.80	9.70	11.13	7.75	7.76	8.34	8.64	2.83	2.46	6.45	-
20-Year	10.10	7.48	10.48	11.47	13.37	9.45	10.28	10.74	10.82	9.64	10.03	10.17	3.34	3.06	7.30	-
25-Year	8.60	6.02	7.98	8.19	10.18	7.24	7.85	8.01	7.63	8.18	7.60	6.53	4.12	3.90	5.94	-
30-Year	9.91	8.08	9.76	9.83	12.32	9.23	9.84	10.03	8.07	9.75	8.84	7.45	4.68	4.45	6.83	-
35-Year	9.98	8.50	10.52	10.56	13.17	9.80	10.58	10.95	-	10.55	9.69	8.38	5.48	5.35	7.50	-
40-Year	10.83	9.02	-	10.08	-	10.90	11.31	11.33	-	10.88	9.47	7.67	6.39	6.42	-	-
Annualized Volatility of Returns																
Complete History	17.15	15.20	15.58	20.98	23.93	15.14	15.39	16.27	15.00	18.16	19.79	22.53	5.87	6.82	8.40	-
1-Year	7.29	6.38	6.83	8.26	8.48	6.15	6.71	7.72	5.77	7.70	7.76	8.12	2.49	2.85	3.49	-
3-Year	22.89	20.93	21.81	24.55	24.77	20.65	21.09	23.60	19.21	27.48	26.44	26.75	6.17	5.98	11.18	-
5-Year	19.67	18.29	19.19	21.69	21.84	18.62	18.56	20.25	16.13	24.34	23.64	24.10	5.53	4.95	9.17	-
10-Year	16.63	14.78	15.20	17.41	17.73	14.82	14.75	16.02	14.96	19.72	19.31	19.84	4.57	3.84	7.45	-
15-Year	23.04	15.66	16.74	18.81	19.06	17.07	16.24	16.58	14.70	21.48	21.08	21.46	4.56	3.54	10.12	-
20-Year	21.57	14.28	15.27	17.77	18.17	15.56	14.76	15.05	14.14	19.84	19.68	20.26	4.49	3.36	9.15	-
25-Year	20.18	15.35	16.18	23.09	24.86	16.29	15.69	16.50	15.92	19.44	20.61	23.15	4.41	3.24	9.14	-
30-Year	18.98	14.84	15.38	21.93	23.95	15.50	15.00	15.84	15.32	18.18	19.49	22.15	4.43	3.28	8.51	-
35-Year	18.07	14.23	-	21.34	23.53	15.10	14.77	15.67	-	17.83	19.17	21.75	4.47	3.51	8.58	-
40-Year	17.42	14.91	-	21.30	23.93	15.39	15.19	16.14	-	18.03	19.51	22.13	4.83	4.43	-	-

¹ Price only returns
Source: Nareit®, FactSet.

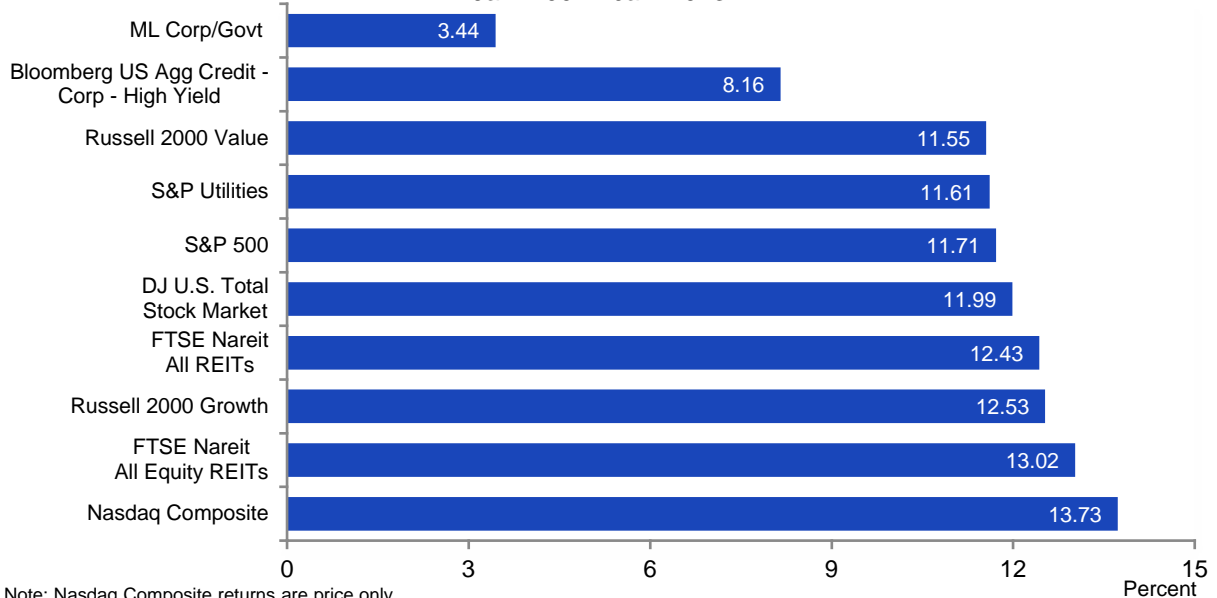
Comparative Total Return Investment Correlation

	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: Jan. 2013 - Jan. 2023															
FTSE Nareit All Equity REITs	1.000	0.730	0.656	0.640	0.686	0.728	0.707	0.684	0.644	0.642	0.610	0.523	0.424	0.680	0.667
DJ US Total Stock Market	0.624	1.000	0.949	0.919	0.945	0.996	0.956	0.426	0.881	0.912	0.898	0.259	0.253	0.806	0.947
NASDAQ Composite¹	0.457	0.892	1.000	0.987	0.810	0.943	0.974	0.324	0.776	0.853	0.887	0.323	0.329	0.751	0.833
NASDAQ 1001	0.390	0.851	0.975	1.000	0.770	0.924	0.974	0.334	0.694	0.771	0.808	0.352	0.358	0.718	0.808
S&P 500/ Citigroup Value	0.650	0.940	0.729	0.687	1.000	0.945	0.822	0.423	0.900	0.877	0.813	0.119	0.138	0.762	0.961
S&P 500	0.607	0.990	0.852	0.828	0.952	1.000	0.963	0.446	0.850	0.877	0.860	0.260	0.259	0.791	0.953
S&P 500/ Citigroup Growth	0.520	0.954	0.893	0.887	0.832	0.962	1.000	0.431	0.740	0.805	0.830	0.360	0.344	0.752	0.866
S&P Utilities	0.453	0.418	0.231	0.224	0.480	0.433	0.356	1.000	0.311	0.288	0.251	0.399	0.339	0.434	0.418
Russell 2000 Value	0.724	0.848	0.692	0.599	0.858	0.808	0.698	0.385	1.000	0.975	0.906	0.078	0.111	0.748	0.844
Russell 2000	0.645	0.891	0.844	0.753	0.819	0.831	0.773	0.334	0.949	1.000	0.977	0.141	0.151	0.762	0.843
Russell 2000 Growth	0.543	0.872	0.907	0.826	0.745	0.802	0.788	0.281	0.848	0.971	1.000	0.195	0.182	0.739	0.801
ICE BofAML Corp/Govt	0.237	0.087	0.046	0.051	0.051	0.099	0.133	0.274	0.017	0.007	-0.004	1.000	0.863	0.440	0.131
ICE BofAML MBS	0.166	0.088	0.055	0.065	0.051	0.102	0.140	0.200	0.018	0.005	-0.008	0.854	1.000	0.364	0.128
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.632	0.685	0.587	0.541	0.649	0.662	0.620	0.379	0.660	0.664	0.626	0.266	0.195	1.000	0.728
Dow Jones Industrial Average¹	0.563	0.926	0.735	0.712	0.946	0.947	0.870	0.419	0.780	0.763	0.709	0.039	0.056	0.600	1.000
Period For Lower Left: Jan. 1993 - Jan. 2023															

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

20-Year Average Annual Total Return

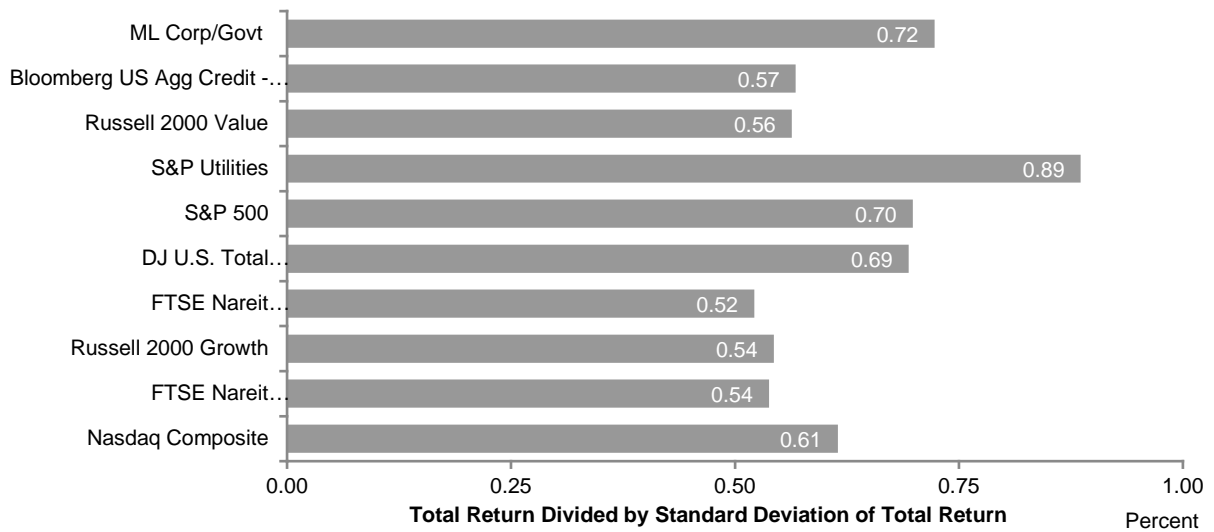
Jan. 2004 - Jan. 2023



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

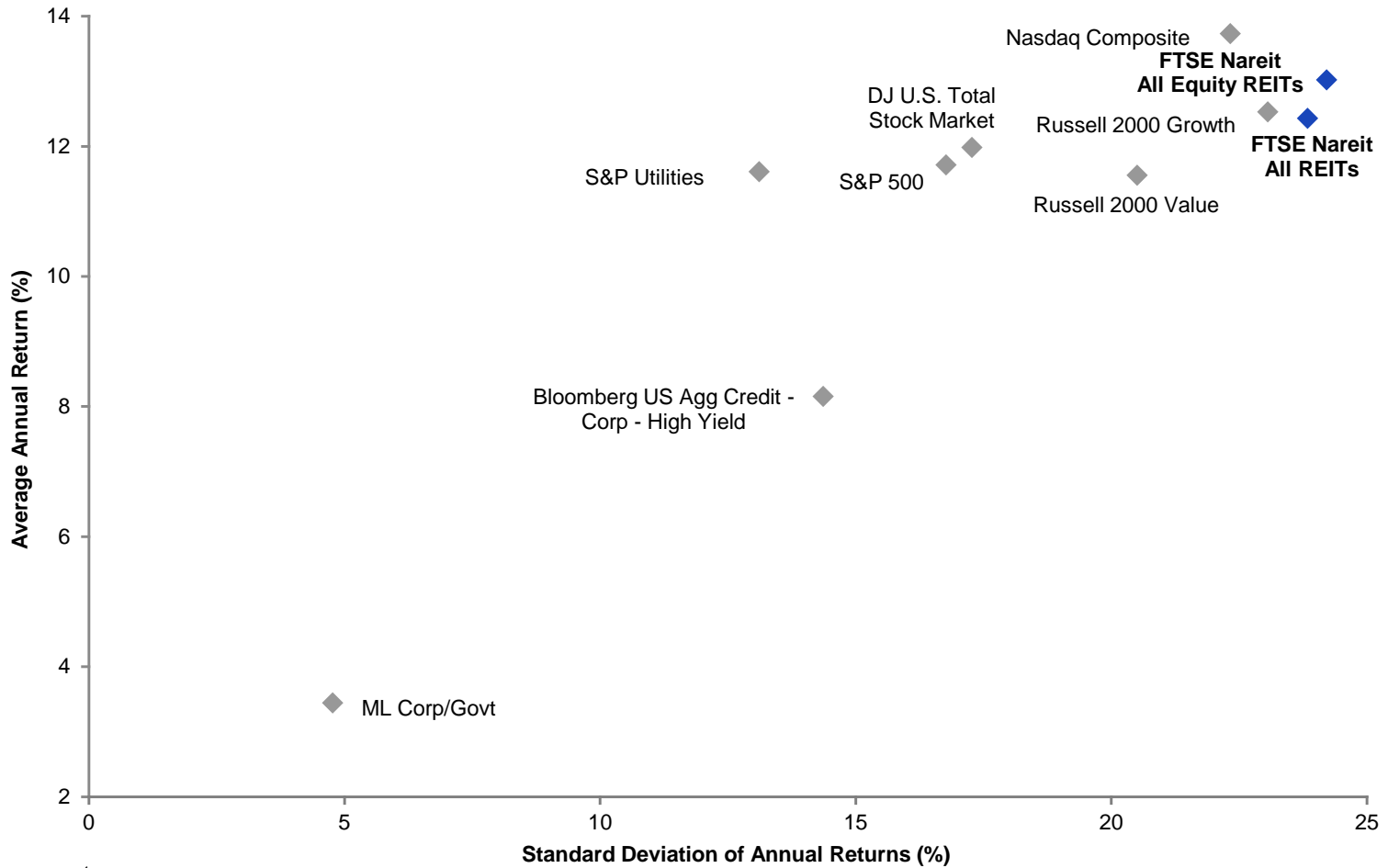
Adjusted 20-Year Average Annual Total Return

Jan. 2004 - Jan. 2023



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

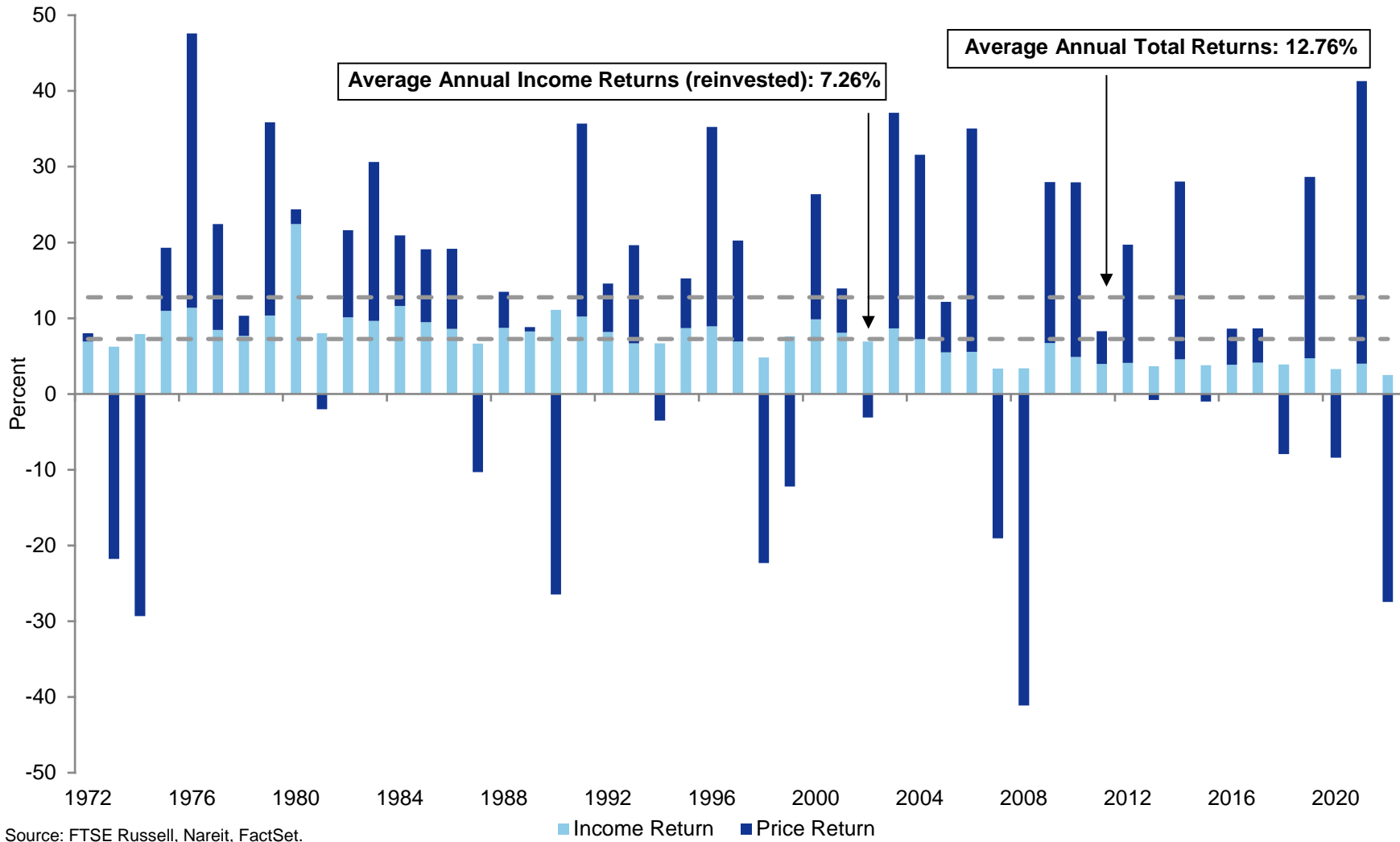
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Jan. 2004 - Jan. 2023



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

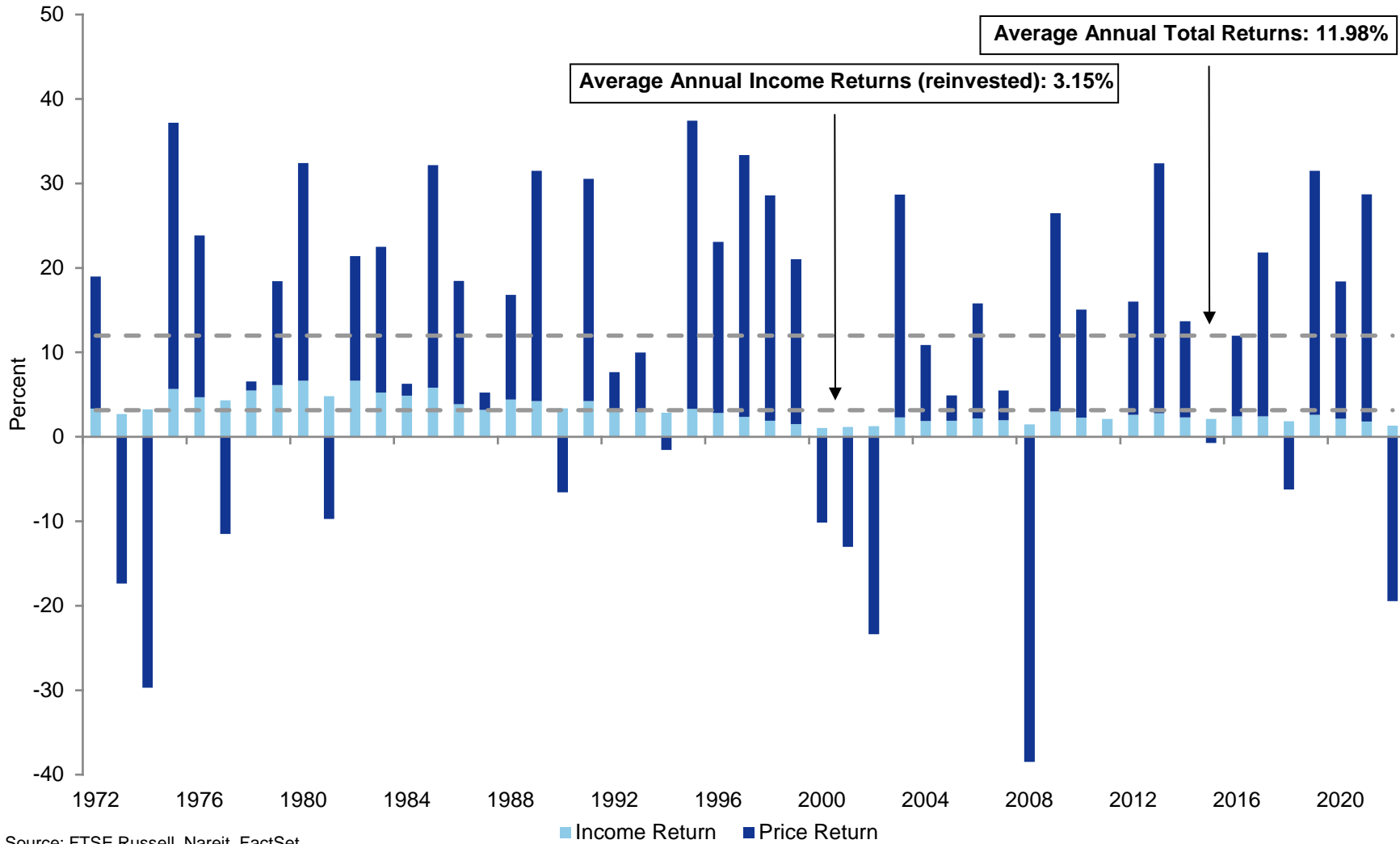
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

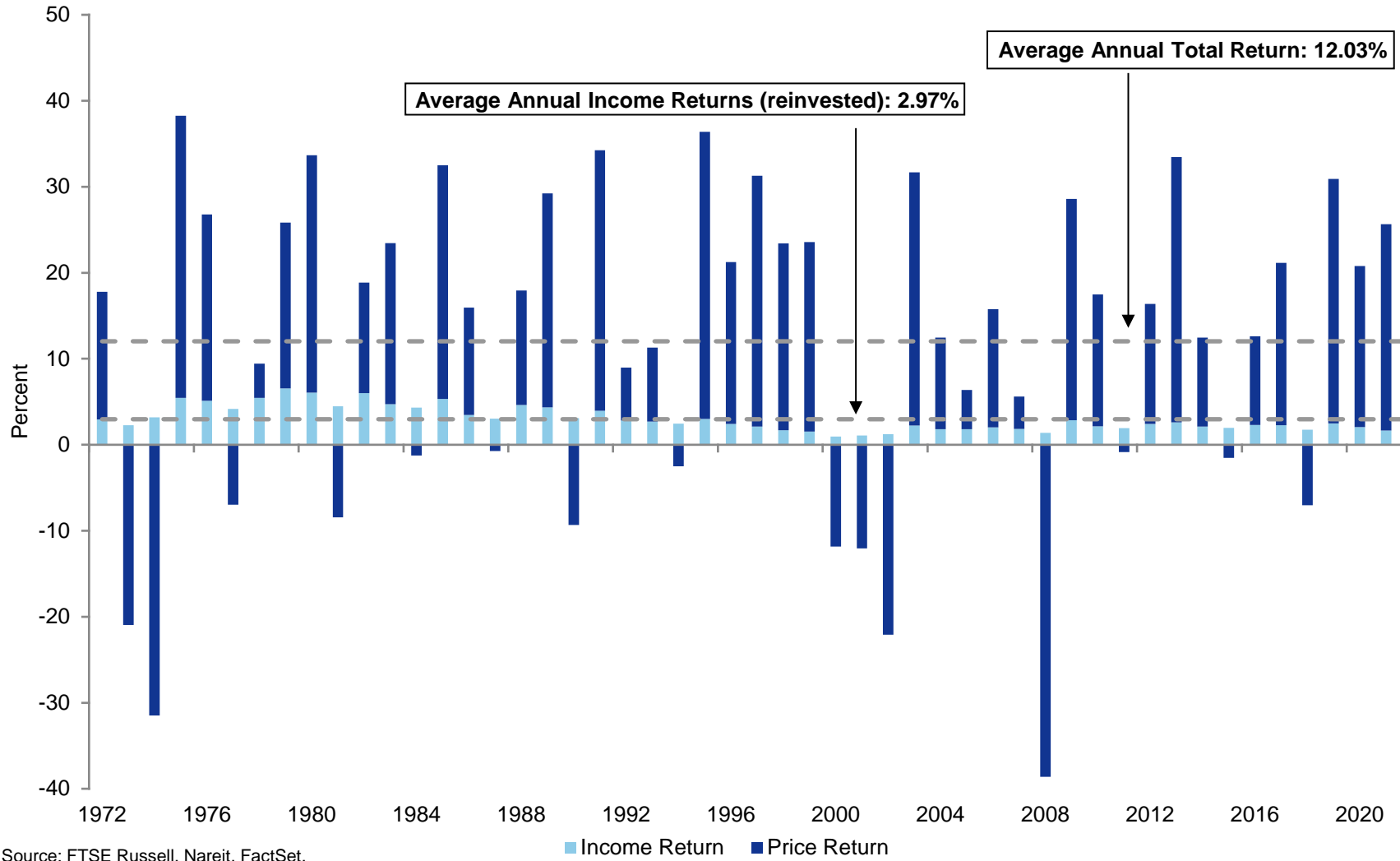
S&P 500
Annual Returns
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2022



Annual Returns for the FTSE Nareit U.S. Real Estate Index Series 1972 - 2022

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 - 2022

(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		
2022	-37.62	-40.40	-28.58	-30.45	-13.29	-17.29	-31.34	-33.28	-15.73	-20.11	-22.18	-25.46	-15.31	-16.71	-26.73	-28.94	-19.48	-21.34	-28.61	-30.52	-27.97	-29.83	-0.78	-5.71	-26.61	-34.76		

Annual Price and Total Returns by Property Subsector

1994 - 2022
(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
2022	-12.54	-15.99	-22.91	-27.36	-6.53	-10.76	-31.95	-34.03	-28.34	-30.03	-31.88	-33.42	-26.17	-35.60	-27.32	-33.67

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	--	--	--
2022	206	1,270,683.6	162	1,214,822.8	95.6	44	55,860.8	4.4	--	--	--

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									
Jan. 31, 2023									
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									
21	Office				69,382.6	76,752.1		5.69	5.48
12	Industrial				151,313.1	172,610.8		12.41	12.33
35	Retail				186,456.8	195,998.9		15.29	14.00
20	Shopping Centers				60,837.3	66,981.8		4.99	4.78
3	Regional Malls				45,127.7	45,975.4		3.70	3.28
12	Free Standing				80,491.9	83,041.7		6.60	5.93
21	Residential				145,082.5	192,612.1		11.89	13.73
16	Apartments				125,247.1	126,983.6		10.27	9.04
3	Manufactured Homes				0.0	33,695.3		0.00	2.41
2	Single Family Homes				19,835.4	31,933.3		1.63	2.28
15	Diversified				8,709.6	32,166.7		0.71	2.30
16	Lodging/Resorts				26,970.7	38,870.7		2.21	2.78
6	Self Storage				97,740.0	97,796.7		8.01	6.99
15	Health Care				106,006.6	109,484.0		8.69	7.82
3	Timber				34,611.4	34,611.4		2.84	2.47
6	Infrastructure				201,568.6	201,616.9		16.53	14.40
2	Data Centers				101,261.0	101,261.0		8.30	7.23
9	Specialty				66,663.8	81,724.9		5.47	5.84
44	Mortgage REITs				23,986.7	64,420.8		1.97	4.60
25	Home Financing				20,822.8	37,029.9		1.71	2.65
19	Commercial Financing				3,163.9	27,390.9		0.26	1.96
205	Industry Totals				1,219,753.5	1,399,927.0		100.00	99.97
Distribution of REITs by S&P Index									
29	S&P 500					940,351		77.09	67.17
34	S&P 400					193,144		15.83	13.80
57	S&P 600					86,258		7.07	6.16
120	Total S&P REITs					1,219,753.5		100.00	87.13

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

Jan. 31, 2023

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents		Market Cap (\$M)	S&P 400 Constituents		Market Cap (\$M)
1	Prologis, Inc.	119,310.3	1	Rexford Industrial Realty, Inc.	11,646.3
2	American Tower Corporation	103,794.3	2	Annaly Capital Management, Inc.	10,980.8
3	Equinix, Inc.	68,305.2	3	CubeSmart	10,277.0
4	Crown Castle Inc.	64,136.3	4	Lamar Advertising Company Class A	9,275.6
5	Public Storage	53,420.5	5	Life Storage, Inc.	9,114.8
6	Realty Income Corporation	42,539.9	6	STORE Capital Corporation	9,037.1
7	Simon Property Group, Inc.	42,178.9	7	National Retail Properties, Inc.	8,463.0
8	Welltower Inc	35,458.0	8	Healthcare Realty Trust Incorporated Class A	8,195.0
9	Digital Realty Trust, Inc.	32,955.8	9	Medical Properties Trust, Inc.	7,769.0
10	VICI Properties Inc	32,915.4	10	EastGroup Properties, Inc.	7,330.0
11	SBA Communications Corp. Class A	32,075.5	11	Brixmor Property Group, Inc.	7,048.0
12	Alexandria Real Estate Equities, Inc.	26,235.7	12	First Industrial Realty Trust, Inc.	7,042.3
13	Weyerhaeuser Company	25,337.6	13	Omega Healthcare Investors, Inc.	6,924.8
14	AvalonBay Communities, Inc.	24,809.4	14	Spirit Realty Capital, Inc.	6,128.3
15	Equity Residential	23,935.1	15	Apartment Income REIT Corp	5,736.3
16	Extra Space Storage Inc.	21,193.4	16	Rayonier Inc.	5,323.6
17	Ventas, Inc.	20,708.2	17	Kilroy Realty Corporation	4,790.0
18	Invitation Homes, Inc.	19,835.4	18	Kite Realty Group Trust	4,753.2
19	Mid-America Apartment Communities, Inc.	19,244.1	19	Vornado Realty Trust	4,676.6
20	Iron Mountain, Inc.	15,858.8	20	Independence Realty Trust, Inc.	4,219.3
21	Healthpeak Properties, Inc.	14,827.0	21	Cousins Properties Incorporated	4,152.3
22	Essex Property Trust, Inc.	14,769.8	22	PottlatchDeltic Corporation	3,950.2
23	Kimco Realty Corporation	13,880.4	23	National Storage Affiliates Trust	3,734.3
24	UDR, Inc.	13,838.5	24	Physicians Realty Trust	3,620.2
25	Host Hotels & Resorts, Inc.	13,473.5	25	Park Hotels & Resorts, Inc.	3,307.4
26	Camden Property Trust	13,124.4	26	Highwoods Properties, Inc.	3,193.5
27	Boston Properties, Inc.	11,681.3	27	EPR Properties	3,184.7
28	Regency Centers Corporation	11,484.5	28	Corporate Office Properties Trust	3,155.6
29	Federal Realty Investment Trust	9,023.7	29	Sabra Health Care REIT, Inc.	3,117.9
29 Total		940,351.0	30	Macerich Company	2,948.8
			31	Douglas Emmett, Inc	2,944.4
			32	SL Green Realty Corp.	2,646.0
			33	JBG SMITH Properties	2,303.8
			34	Pebblebrook Hotel Trust	2,154.2
			34 Total		193,144.2
S&P 600 Constituents		Market Cap (\$M)			
1	Agree Realty Corporation	6,610.2			
2	Essential Properties Realty Trust, Inc.	3,598.3			
3	OUTFRONT Media Inc.	3,263.8			
4	LXP Industrial Trust	3,184.6			
5	SITE Centers Corp.	2,918.7			
6	Innovative Industrial Properties Inc	2,511.2			
7	Four Corners Property Trust, Inc.	2,412.6			
8	Sunstone Hotel Investors, Inc.	2,333.4			
9	Safehold Inc.	2,165.5			
10	DiamondRock Hospitality Company	2,030.6			
11	CareTrust REIT, Inc.	2,010.4			
12	Tanger Factory Outlet Centers, Inc.	1,996.4			
13	Retail Opportunity Investments Corp.	1,966.1			
14	Urban Edge Properties	1,849.5			
15	American Assets Trust, Inc.	1,722.5			
16	Apollo Commercial Real Estate Finance, Inc.	1,711.0			
17	Xenia Hotels & Resorts, Inc.	1,703.9			
18	Getty Realty Corp.	1,702.5			
19	Elme Communities	1,678.6			
20	Hudson Pacific Properties, Inc.	1,613.5			
21	Veris Residential, Inc.	1,574.8			
22	Uniti Group Inc.	1,562.5			
23	Global Net Lease Inc	1,549.2			
24	LTC Properties, Inc.	1,545.3			
25	Two Harbors Investment Corp.	1,543.5			
26	Easterly Government Properties Inc	1,474.3			
27	Acadia Realty Trust	1,473.6			
28	Service Properties Trust	1,471.0			
29	Ready Capital Corporation	1,462.1			
30	Alexander & Baldwin, Inc.	1,455.1			
31	PennyMac Mortgage Investment Trust	1,356.2			
32	NexPoint Residential Trust, Inc.	1,297.9			
33	Franklin BSP Realty Trust, Inc.	1,196.0			
34	New York Mortgage Trust, Inc.	1,157.7			
35	Brandywine Realty Trust	1,124.3			
36	KKR Real Estate Finance Trust, Inc.	1,103.2			
37	Community Healthcare Trust Incorporated	1,075.1			
38	Saul Centers, Inc.	1,023.2			
39	Centerspace	1,019.0			
40	Redwood Trust, Inc.	947.6			
41	Summit Hotel Properties, Inc.	912.2			
42	RPT Realty	892.6			
43	Armada Hoffer Properties, Inc.	858.5			
44	Office Properties Income Trust	831.0			
45	ARMOUR Residential REIT, Inc.	829.8			
46	Ellington Financial Inc.	829.8			
47	iStar Inc.	804.6			
48	Universal Health Realty Income Trust	755.6			
49	Chatham Lodging Trust	693.5			
50	Urstadt Biddle Properties Inc. Class A	560.7			
51	Orion Office REIT, Inc.	546.4			
52	Invesco Mortgage Capital Inc.	519.3			
53	Whitestone REIT	511.6			
54	Hersha Hospitality Trust Class A	362.1			
55	Granite Point Mortgage Trust Inc.	349.7			
56	Franklin Street Properties Corp.	317.7			
57	Industrial Logistics Properties Trust	288.4			
57 Total		86,258.1			

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

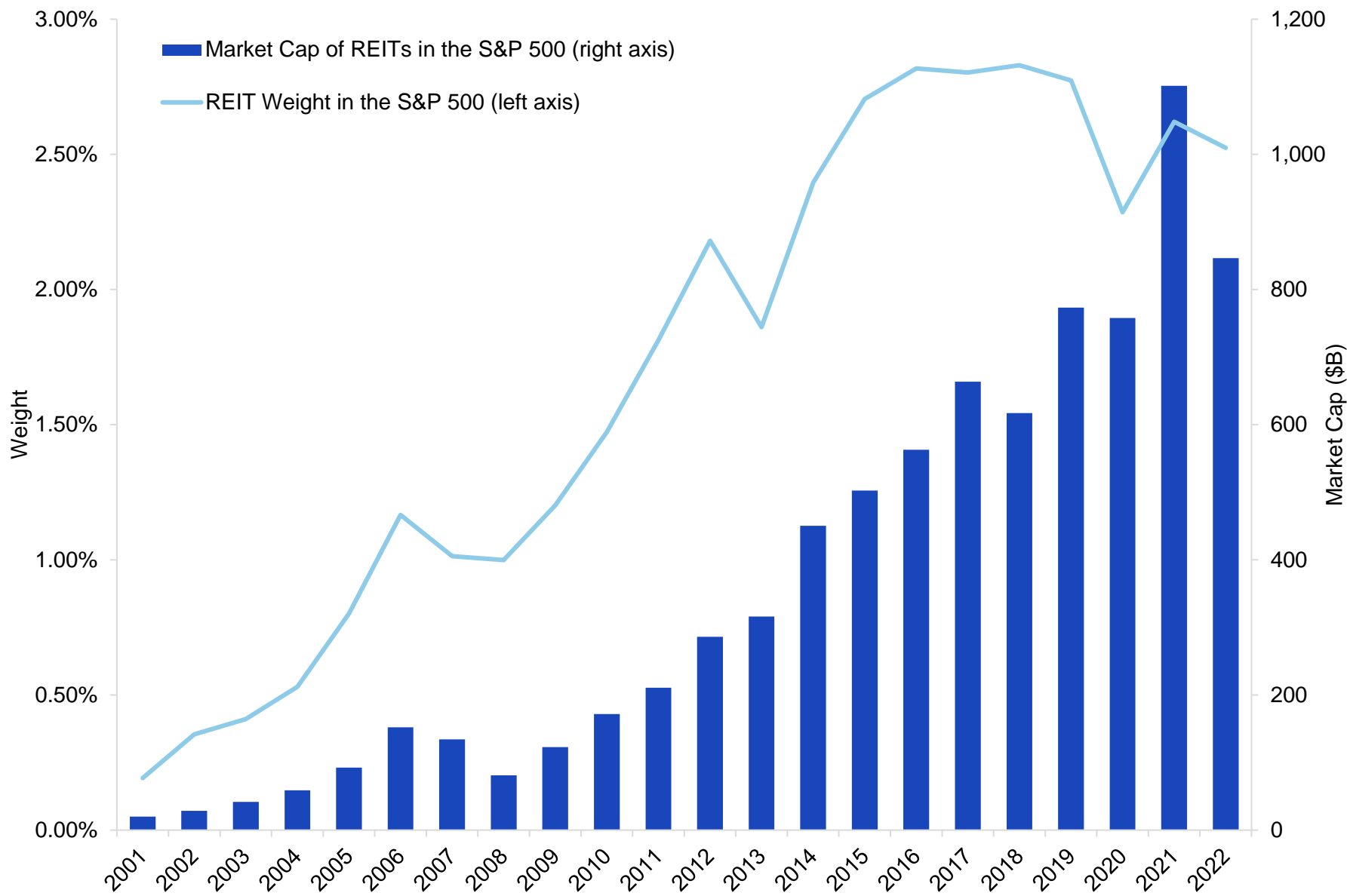
Jan. 31, 2023

Property Sector: Office								
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	26,235.7	34.18	2.15	1.87
2	Boston Properties, Inc.	BXP	Equity	S&P 500	11,681.3	15.22	0.96	0.83
3	Kirroy Realty Corporation	KRC	Equity	S&P 400	4,790.0	6.24	0.39	0.34
4	Vornado Realty Trust	VNO	Equity	S&P 400	4,676.6	6.09	0.38	0.33
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,152.3	5.41	0.34	0.30
6	Highwoods Properties, Inc.	HIW	Equity	S&P 400	3,193.5	4.16	0.26	0.23
7	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,155.6	4.11	0.26	0.23
8	Douglas Emmett, Inc.	DEI	Equity	S&P 400	2,944.4	3.84	0.24	0.21
9	Equity Commonweath	EOC	Equity		2,792.6	3.64		0.20
10	SL Green Realty Corp.	SLG	Equity	S&P 400	2,646.0	3.45	0.22	0.19
11	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	1,619.5	2.10	0.13	0.12
12	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,474.3	1.92	0.12	0.11
13	Paramount Group, Inc.	PGRE	Equity		1,417.9	1.85		0.10
14	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,338.0	1.74		0.10
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,307.3	1.70		0.09
16	Brandywine Realty Trust	BDN	Equity	S&P 600	1,124.3	1.46	0.09	0.08
17	Office Properties Income Trust	OPI	Equity	S&P 600	831.0	1.08	0.07	0.06
18	Orion Office REIT, Inc.	ONL	Equity	S&P 600	546.4	0.71	0.04	0.04
19	City Office REIT, Inc.	CIO	Equity		390.8	0.51		0.03
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	317.7	0.41	0.03	0.02
21	Creative Media & Community Trust Corporation	CMCT	Equity		122.9	0.16		0.01
21	Sector Totals				76,752.1	100.00	5.69	5.48
15	S&P Sector Total				69,382.6			
Property Sector: Industrial								
1	Prologis, Inc.	PLD	Equity	S&P 500	119,310.3	69.12	9.78	8.52
2	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	11,646.3	6.75	0.95	0.83
3	AmeriCold Realty Trust, Inc.	COLD	Equity		8,439.0	4.89		0.60
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,330.0	4.25	0.60	0.52
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,042.3	4.08	0.58	0.50
6	STAG Industrial, Inc.	STAG	Equity		6,380.0	3.70		0.46
7	Terreno Realty Corporation	TRNO	Equity		4,866.8	2.82		0.35
8	LXP Industrial Trust	LXP	Equity	S&P 600	3,184.6	1.84	0.26	0.23
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,511.2	1.45	0.21	0.18
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		959.0	0.56		0.07
11	INDUS Realty Trust, Inc.	INDT	Equity		652.9	0.38		0.05
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	288.4	0.17	0.02	0.02
12	Sector Totals				172,610.8	100.00	12.41	12.33
7	S&P Sector Total				151,313.1			
Property Sector: Retail								
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,880.4	20.72	1.14
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 600	11,484.5	17.15	0.94
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,023.7	13.47	0.74
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,048.0	10.52	0.58
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,753.2	7.10	0.39
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,911.8	5.84	0.28
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,918.7	4.36	0.24
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,996.4	2.98	0.16
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,966.1	2.94	0.16
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,849.5	2.76	0.15
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,676.0	2.50	0.12
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,473.6	2.20	0.12
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,455.1	2.17	0.12
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,023.2	1.53	0.08
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	892.6	1.33	0.07
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	560.7	0.84	0.05
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	511.6	0.76	0.04
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		369.2	0.55	0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		171.9	0.26	0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		15.7	0.02	0.00
20	Subsector Totals				66,981.8	100.00	4.99	4.78
15	S&P Subsector Total				60,837.3			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	42,178.9	91.74	3.46
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,948.8	6.41	0.24
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		847.7	1.84	0.06
3	Subsector Totals				45,975.4	100.00	3.70	3.28
2	S&P Subsector Total				45,127.7			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	42,539.9	51.23	3.49
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	9,037.1	10.88	0.74
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,463.0	10.19	0.69
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	6,510.2	7.96	0.54
5	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	6,128.3	7.38	0.50
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,598.3	4.33	0.30
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,412.6	2.91	0.20
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,702.5	2.05	0.14
9	NETSTREIT Corp.	NTST	Equity	Free Standing		1,104.7	1.33	0.08
10	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		908.7	1.09	0.06
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		294.0	0.35	0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		242.6	0.29	0.02
12	Subsector Totals				83,041.7	100.00	6.60	5.93
8	S&P Subsector Total				80,491.9			
35	Sector Totals				195,998.9		15.29	14.00
25	S&P Sector Total				186,456.8			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan. 31, 2023									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,809.4	19.54	2.03	1.77
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,935.1	18.85	1.96	1.71
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	19,244.1	15.15	1.58	1.37
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,769.8	11.63	1.21	1.06
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,838.5	10.90	1.13	0.99
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	13,124.4	10.34	1.08	0.94
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,736.3	4.52	0.47	0.41
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,219.3	3.32	0.35	0.30
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,678.6	1.32	0.14	0.12
10	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,574.8	1.24	0.13	0.11
11	NewPoint Residential Trust, Inc.	NVRT	Equity	Apartments	S&P 600	1,297.9	1.02	0.11	0.09
12	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,145.7	0.90		0.08
13	Centerspace	CSR	Equity	Apartments	S&P 600	1,019.0	0.80	0.08	0.07
14	BRT Apartments Corp	BRT	Equity	Apartments		995.3			
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		113.1	0.09		0.01
16	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Apartments		82.4	0.06		0.01
16 Subsector Totals						126,983.6	99.69	10.27	9.04
12 S&P Subsector Total						125,247.1			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		19,344.6	57.41		1.38
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		13,351.9	39.63		0.95
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		998.8	2.96		0.07
3 Subsector Totals						33,695.3	100.00	0.00	2.41
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	19,835.4	62.12	1.63	1.42
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,097.8	37.88		0.86
2 Subsector Totals						31,933.3	100.00	1.63	2.28
1 S&P Subsector Total						19,835.4			
21 Sector Totals						192,612.1		11.89	13.73
12 S&P Sector Total						145,082.5			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			17,793.0	55.32		1.27
2	Broadstone Net Lease, Inc.	BNL	Equity			3,135.1	9.75		0.22
3	JBG SMITH Properties	JBGS	Equity		S&P 400	2,303.8	7.16	0.19	0.16
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,722.5	5.35	0.14	0.12
5	Global Net Lease Inc	GNL	Equity		S&P 600	1,549.2	4.82	0.13	0.11
6	Service Properties Trust	SVC	Equity		S&P 600	1,471.0	4.57	0.12	0.11
7	Alexander's, Inc.	ALX	Equity			1,211.9	3.77		0.09
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	858.5	2.67	0.07	0.06
9	iStar Inc.	STAR	Equity		S&P 600	804.6	2.50	0.07	0.06
10	Gladstone Commercial Corporation	GOOD	Equity			671.7	2.09		0.05
11	One Liberty Properties, Inc.	OLP	Equity			509.4	1.58		0.04
12	Modiv Inc. Class C	MDV	Equity			94.9	0.30		0.01
13	Medalist Diversified REIT, Inc.	MDRR	Equity			17.1	0.05		0.00
14	Presidio Property Trust, Inc. Class A	SOFT	Equity			13.2	0.04		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			10.9	0.03		0.00
15 Sector Totals						32,166.7	100.00	0.71	2.30
6 S&P Sector Total						8,709.6			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,473.5	34.66	1.10	0.96
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,122.5	13.18		0.37
3	Apple Hospitality REIT Inc	APLE	Equity			4,058.2	10.44		0.29
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,307.4	8.51	0.27	0.24
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,333.4	6.00	0.19	0.17
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,154.2	5.54	0.18	0.15
7	RLJ Lodging Trust	RLJ	Equity			2,045.8	5.26		0.15
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,030.6	5.22	0.17	0.15
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,703.9	4.38	0.14	0.12
10	Sunmit Hotel Properties, Inc.	INN	Equity		S&P 600	912.2	2.35	0.07	0.07
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	693.5	1.78	0.06	0.05
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			377.7	0.97		0.03
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	362.1	0.93	0.03	0.03
14	Ashford Hospitality Trust, Inc.	AHT	Equity			237.6	0.61		0.02
15	Sotherly Hotels Inc.	SOHO	Equity			43.1	0.11		0.00
16	InnSuits Hospitality Trust	IHT	Equity			15.1	0.04		0.00
16 Sector Totals						38,870.7	100.00	2.21	2.78
9 S&P Sector Total						26,970.7			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	53,420.5	54.62	4.38	3.82
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	21,193.4	21.67	1.74	1.51
3	CubeSmart	CUBE	Equity		S&P 400	10,277.0	10.51	0.84	0.73
4	Life Storage, Inc.	LSI	Equity		S&P 400	9,114.8	9.32	0.75	0.65
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,734.3	3.82	0.31	0.27
6	Global Self Storage, Inc.	SELF	Equity			56.7	0.06		0.00
6 Sector Totals						97,796.7	100.00	8.01	6.99
5 S&P Sector Total						97,740.0			
Property Sector: Health Care									
1	Welltower Inc	WELL	Equity		S&P 500	35,458.0	32.39	2.91	2.53
2	Ventas, Inc.	VTR	Equity		S&P 500	20,708.2	18.91	1.70	1.48
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	14,827.0	13.54	1.22	1.06
4	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	8,195.0	7.49	0.67	0.59
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	7,769.0	7.10	0.64	0.55
6	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,924.8	6.32	0.57	0.49
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,620.2	3.31	0.30	0.26
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,117.9	2.85	0.26	0.22
9	National Health Investors, Inc.	NHI	Equity			2,552.6	2.33		0.18
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,010.4	1.84	0.16	0.14
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,545.3	1.41	0.13	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,075.1	0.98	0.09	0.08
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	755.6	0.69	0.06	0.05
14	Global Medical REIT, Inc.	GMRE	Equity			735.8	0.67		0.05
15	Diversified Healthcare Trust	DHC	Equity			189.1	0.17		0.01
15 Sector Totals						109,484.0	100.00	8.69	7.82
12 S&P Sector Total						106,006.6			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
Jan. 31, 2023								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	25,337.6	73.21	2.08	1.81
2	Rayonier Inc.	RYN	Equity	S&P 400	5,323.6	15.38	0.44	0.38
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,950.2	11.41	0.32	0.28
3 Sector Totals					34,611.4	100.00	2.84	2.47
3 S&P Sector Total					34,611.4			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	103,794.3	51.48	8.51	7.41
2	Crown Castle Inc.	CCI	Equity	S&P 500	64,136.3	31.81	5.26	4.58
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	32,075.5	15.91	2.63	2.29
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,562.5	0.78	0.13	0.11
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		32.5	0.02		0.00
6	Power REIT	PW	Equity		15.8	0.01		0.00
6 Sector Totals					201,616.9	100.00	16.53	14.40
4 S&P Sector Total					201,568.6			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	68,305.2	67.45	5.60	4.88
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	32,955.8	32.55	2.70	2.35
2 Sector Totals					101,261.0	100.00	8.30	7.23
2 S&P Sector Total					101,261.0			
Property Sector: Specialty								
1	VICI Properties Inc	VICI	Equity	S&P 500	32,915.4	40.28	2.70	2.35
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	15,858.8	19.41	1.30	1.13
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		13,683.5	16.74		0.98
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,275.6	11.35	0.76	0.66
5	OUTFRONT Media Inc.	OUT	Equity	S&P 600	3,263.8	3.99	0.27	0.23
6	EPR Properties	EPR	Equity	S&P 400	3,184.7	3.90	0.26	0.23
7	Safelink Inc.	SAFE	Equity	S&P 600	2,165.5	2.65	0.18	0.15
8	Farmland Partners Inc	FPI	Equity		703.0	0.86		0.05
9	Gladstone Land Corp.	LAND	Equity		674.5	0.83		0.05
9 Sector Totals					81,724.9	100.00	5.47	5.84
6 S&P Sector Total					66,663.8			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	10,980.8	29.65	0.90
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		6,630.8	17.91	0.47
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		4,457.7	12.04	0.32
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,689.5	4.56	0.12
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,543.5	4.17	0.13
6	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	1,462.1	3.95	0.12
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,356.2	3.66	0.11
8	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,218.2	3.29	0.09
9	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	S&P 600	1,196.0	3.23	0.10
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	1,157.7	3.13	0.09
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	947.6	2.56	0.08
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	829.8	2.24	0.07
13	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	829.8	2.24	0.07
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing		667.9	1.80	0.05
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	519.3	1.40	0.04
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		407.4	1.10	0.03
17	Great Ajax Corp.	AJX	Mortgage	Home Financing		199.4	0.54	0.01
18	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing		198.4	0.54	0.01
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		148.9	0.40	0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		146.7	0.40	0.01
21	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		115.4	0.31	0.01
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		103.7	0.28	0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		87.0	0.23	0.01
24	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		68.3	0.18	0.00
25	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		67.8	0.18	0.00
25 Subsector Totals					37,029.9	100.00	1.71	2.65
10 S&P Subsector Total					20,822.8			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing		6,411.5	23.41	0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		4,059.6	14.82	0.29
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		3,279.0	11.97	0.23
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		2,542.6	9.28	0.18
5	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		2,337.8	8.53	0.17
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,711.0	6.25	0.14
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,424.9	5.20	0.10
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	1,103.2	4.03	0.09
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		982.7	3.59	0.07
10	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		672.3	2.45	0.05
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		668.5	2.44	0.05
12	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		581.6	2.12	0.04
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	349.7	1.28	0.03
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		319.7	1.17	0.02
15	NewPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		284.8	1.04	0.02
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		272.8	1.00	0.02
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		156.9	0.57	0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		149.5	0.55	0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		82.8	0.30	0.01
19 Subsector Totals					27,390.9	100.00	0.26	1.96
3 S&P Subsector Total					3,163.9			
44 Sector Totals					64,420.8		1.97	4.60
13 S&P Sector Total					23,986.7			
29	S&P 500 Large Cap				940,351.0		77.09	67.17
34	S&P 400 Mid Cap				193,144.4		15.83	13.80
57	S&P 600 Small Cap				86,258.1		7.07	6.16
111 S&P Index Total					1,219,753.5		100.00	87.13
205 Industry Total					1,399,927.0			100.00

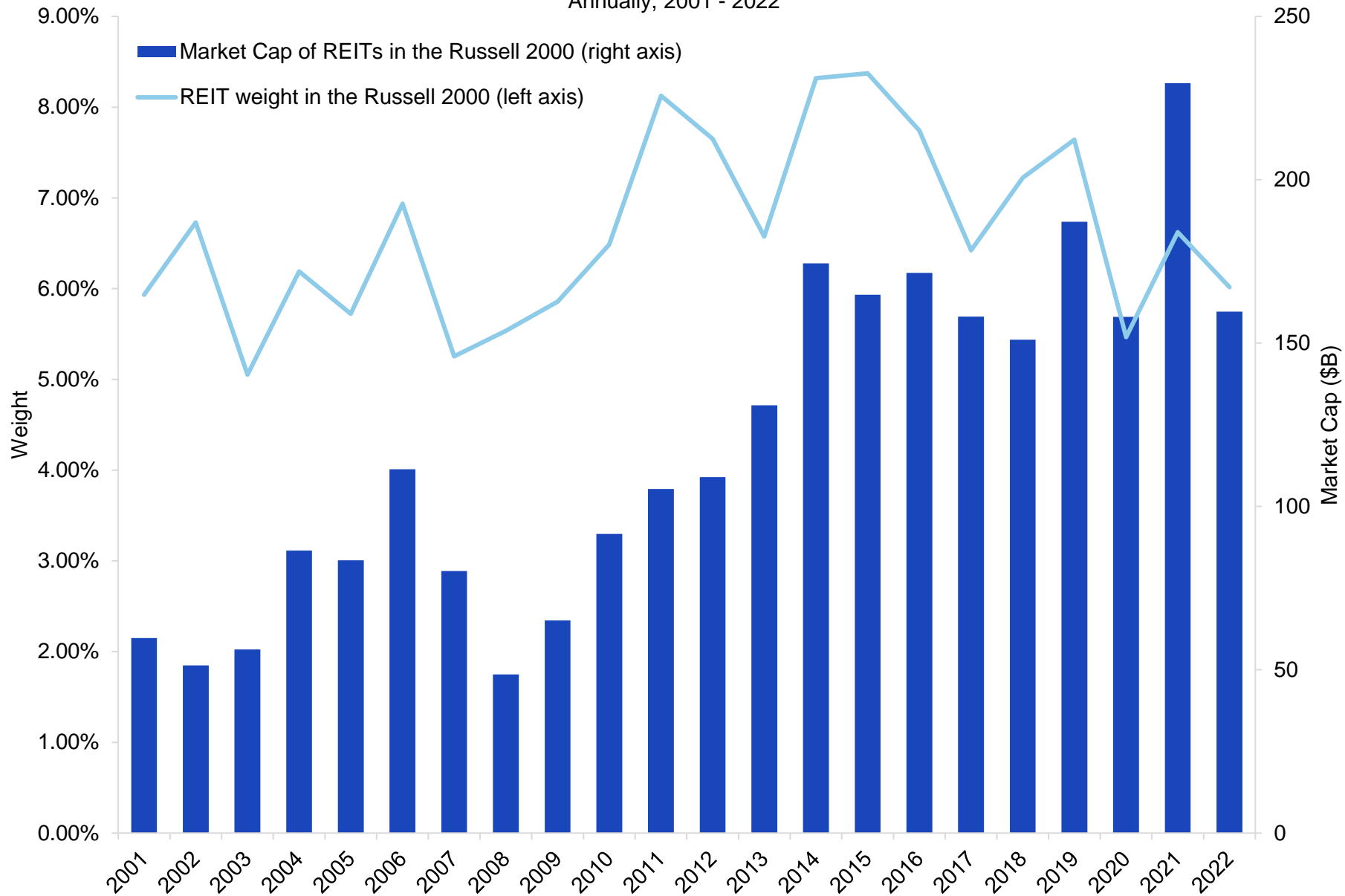
REITs in the S&P 500
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000

Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLois/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Investment Advisor	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420			98%	
	Total Public to Private			252			2%	
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
		iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Cornestone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramon Realty Trust	Australian LPT	120				
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLois		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725			39%	
Total Public to Private				9,090			61%	
Total			14,815					
2006	Brandwine Realty Trust	Prenitiss 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	AML 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 City Trust	Public REIT	83	1-Feb-06	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MerStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	13-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,870	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morqard Corporation	Sizer Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koal/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Leasington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Rackson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Public REIT	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Public REIT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreit 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			39,138			46%	
	Total			83,381				
	2007	Ventus, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Lonview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fidelity Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf. et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
		Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
		Asolo Investment Corporation	Inkeepers USA Trust	Closed-End Investment Company	2,000	16-Apr-07	29-Jun-07	Completed
		JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
		AP AMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
		Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
		Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
		Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
		Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530			11%	
Total Public to Private				87,321			89%	
Total			97,851					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350			95%	
Total Public to Private			292			5%		
Total			5,642					
2009		<i>No Deals</i>						
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080			98%	
Total Public to Private			111			2%		
Total			6,191					
2011	AMB Property Corp.	ProLois	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventus, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventus, Inc.	Coodell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162			100%		
Total Public to Private			0			0%		
Total			24,162					
2012	REIT 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	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	23-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
Total				17,385				
2015		The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BiMed Realty Trust	Asset Manager	7,891	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	Coty American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655			43%	
	Total Public to Private			25,181			57%	
	Total			43,836				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
		Subland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Coty Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				30,075			59%	
Total Public to Private				20,810			41%	
Total				50,885				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RL Lodging Trust	FeCo Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	Total			25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCI Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	7-May-18	7-Sep-18	Completed	
	Blackstone Group LP	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Publifix Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	Total			76,292				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shutterstock Properties Trust, Inc.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Feb-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	9-Aug-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	
	NextPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pratum, Investment funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
	Total Public to Private			3,342			25%	
Total			13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weinart Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor Group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CynusOne, Inc.	Investor Group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public			71,337			72%	
	Total Public to Private			28,053			28%	
	Total			99,390				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
		Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
Healthcare Trust of America, Inc.		Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed	
Wheeler Real Estate Investment Trust, Inc.		Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
Polatch/Deltec Corporation		CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed	
Safelink Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22		Pending	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor Group	13,854	15-Sep-22		Pending	
Total Public to Public			69,183			83%		
Total Public to Private			13,854			17%		
Total			83,037					
Industry Totals: 2004-2022								
Total Public to Public			462,800			64%		
Total Public to Private			264,580			36%		
Total			727,380					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Jan-2023	52 Week		2023	2024	2023	2024	2023 - 2024	2022: Q3	2022: Q3	Jan-23	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Office																									
Alexandria Real Estate Equity	ARE	160.74	206.25	129.24	8.94	9.67	17.97	16.63	8.05	42.92	4.66	10.35	10.35	10.35	-14.94	2.20	7.31	3.01	26,235.7	26,235.7	31.6	675	103,823	0.396	BBB+
Boston Properties	BXP	74.54	132.51	64.18	7.21	7.48	10.33	9.96	3.70	55.23	7.05	10.30	10.30	10.30	-30.38	-16.17	-6.27	5.26	11,681.3	13,025.5	55.4	1,340	93,692	0.802	A-
Brandywine Rity	BDN	6.56	14.46	5.98	1.16	1.24	5.66	5.28	7.06	55.88	6.72	9.94	9.94	9.94	-44.02	-19.40	-12.85	11.59	1,124.3	1,130.7	65.3	2,111	13,308	1.184	BBB-
City Office REIT	CIO	9.84	18.31	8.05	1.41	1.50	6.97	6.55	6.43	-	8.04	20.34	20.34	20.34	-40.60	-4.18	3.48	8.13	390.8	390.8	68.1	350	3,163	0.809	BBB-
Corporate Office Properties	OFC	28.07	29.52	22.44	2.41	2.52	11.65	11.15	4.49	55.00	6.08	8.21	8.21	8.21	15.92	2.32	4.85	3.92	3,155.6	3,199.9	43.3	584	15,955	0.722	BBB-
Cousins Property	CUZ	27.42	41.51	22.12	2.80	2.72	11.56	10.09	4.73	32.50	3.03	9.82	9.82	9.82	-25.53	-9.02	-1.88	4.67	4,152.3	4,200.1	38.6	1,170	29,987	0.722	BBB-
Creative Media & Community Trust Corporation	CMCT	5.26	8.18	4.90	0.10	0.32	52.60	16.70	215.00	-	0.34	7.76	7.76	7.76	-27.72	-27.47	-15.30	6.46	122.9	122.9	65.4	7	37	0.030	BBB-
Douglas Emmett	DEI	16.75	34.50	14.22	1.95	2.02	8.59	8.29	3.67	50.00	7.09	6.82	6.82	6.82	-43.70	-23.05	-12.41	4.54	2,944.4	3,416.7	62.1	1,631	25,365	0.861	BBB-
Easterly Government Properties	DEA	16.24	21.77	13.83	1.18	1.19	13.81	13.62	1.39	83.87	6.57	13.81	13.81	13.81	-17.99	-7.96	0.15	6.53	1,474.3	1,635.5	49.2	782	12,091	0.820	BBB-
Empire State Realty Trust	ESRT	8.34	10.03	6.38	0.82	0.88	10.15	9.43	7.69	58.33	6.37	23.74	23.74	23.74	-4.71	-13.39	-13.82	1.68	1,338.0	2,352.4	54.5	955	7,021	0.525	BBB-
Equity Commonwealth	EQC	21.33	28.80	21.28	0.54	0.69	39.71	30.77	29.05	0.00	0.31	2.20	2.20	2.20	2.07	-2.84	3.95	0.00	2,792.6	2,793.6	0.0	1,002	25,471	0.912	BBB-
Franklin Street Properties	FSP	3.08	5.96	2.40	0.28	0.28	10.87	11.20	-2.94	42.86	7.94	13.21	13.21	13.21	-43.03	-20.26	-16.06	1.30	317.7	317.7	59.5	513	1,502	0.473	BBB-
Highwoods Prop	HIW	30.37	46.83	24.72	3.83	3.92	7.92	7.75	2.24	65.97	5.58	8.54	8.54	8.54	-25.45	-11.00	-4.34	6.59	3,193.5	3,276.6	51.6	770	22,400	0.701	BBB
Hudson Pacific Properties	HPP	11.39	28.54	9.18	1.82	1.83	6.25	6.23	0.26	51.02	13.48	17.06	17.06	17.06	-48.34	-28.59	-15.17	8.78	1,613.5	1,621.7	78.7	2,381	24,206	1.500	BBB-
Kilroy Realty	KRC	41.04	78.89	36.07	4.59	4.74	8.94	8.65	3.31	47.89	6.31	6.13	6.13	6.13	-33.04	-17.89	-7.59	5.26	4,790.0	4,873.1	49.1	971	38,118	0.796	BBB
Office Properties Income Trust	OPI	17.16	26.18	12.40	4.49	4.54	3.82	3.78	1.10	36.67	5.25	32.95	32.95	32.95	-23.89	-12.21	-16.36	12.82	831.0	831.0	79.1	431	6,979	0.840	BBB-
Orion Office REIT	OONL	9.65	17.98	8.26	1.77	1.58	5.45	6.11	-10.73	-	-	13.00	13.00	13.00	-39.69	-	-	4.15	546.4	546.4	-	307	2,707	0.495	BBB-
Paramount Group	PGRE	6.45	11.19	5.18	0.91	0.85	7.11	7.61	-6.59	41.67	8.25	8.59	8.59	8.59	-22.49	-19.75	-12.54	4.81	1,417.9	1,576.8	72.7	943	5,710	0.403	BBB-
Piedmont Office Realty Trust Cl A	PDM	10.60	17.65	8.80	1.89	1.82	5.62	5.83	-3.68	93.33	3.70	15.59	15.59	15.59	-36.30	-18.77	-7.06	7.92	1,307.3	1,307.3	64.3	980	9,645	0.738	BBB
SL Green Realty	SLG	41.15	83.92	32.94	5.48	5.82	7.50	7.07	6.17	50.60	8.48	22.88	22.88	22.88	-38.85	-18.46	-11.75	7.90	2,646.0	2,821.3	73.8	1,303	48,154	1.820	BBB-
Vornado Realty	VNO	24.39	46.98	20.01	2.73	2.67	8.95	9.12	-1.93	50.77	5.40	19.07	19.07	19.07	-36.09	-23.64	-14.60	6.15	4,676.6	4,972.8	68.3	6,117	137,228	2.934	BBB
AVERAGE		27.16	43.33	22.50	2.67	2.78	12.40	10.09	13.26	50.81	6.03	13.35	13.35	13.35	-27.56	-14.48	-7.41	5.78	3,654.9	3,840.4	56.5	1,206	29,836	0.870	
Industrial																									
Americold Realty Trust Inc	COLD	31.41	32.77	22.11	1.18	1.38	26.66	22.69	17.51	93.75	8.15	10.95	10.95	10.95	13.97	-0.41	14.49	2.80	8,439.0	8,439.0	32.0	1,043	31,663	0.375	BBB-
Eastgroup Properties	EGP	168.25	215.63	138.16	7.41	7.94	22.71	21.18	7.22	60.00	5.08	13.64	13.64	13.64	-13.32	10.06	17.15	2.97	7,330.0	7,330.0	22.7	225	35,839	0.489	BBB-
First Industrial Realty Trust	FR	53.35	65.32	43.82	2.39	2.59	22.30	20.57	8.37	53.05	4.83	10.55	10.55	10.55	-10.13	10.24	14.34	2.21	7,042.3	7,197.3	24.3	938	47,812	0.679	BBB
Industrial Logistics Properties Trust	ILPT	4.41	22.97	3.05	0.57	0.61	7.79	7.23	7.77	80.49	4.43	35.20	35.20	35.20	-80.34	-39.49	-24.04	0.91	288.4	288.4	95.2	748	3,002	1.041	BBB-
INDUS Realty Trust Inc	INDT	64.10	78.61	49.22	1.89	2.12	33.89	30.28	11.93	-	-	0.96	0.96	0.96	-17.52	18.32	13.16	1.12	652.9	652.9	-	23	1,446	0.221	BBB-
Innovative Industrial Properties	IIPR	89.78	210.10	82.14	8.07	9.22	11.12	9.73	14.28	76.09	2.95	-11.42	-11.42	-11.42	-51.80	4.50	30.67	8.02	2,511.2	2,511.2	9.6	486	47,209	1.880	BBB-
LXP Industrial Trust	LXP	11.55	16.04	8.81	0.69	0.74	16.73	15.66	6.84	88.75	4.52	15.27	15.27	15.27	-18.93	5.53	10.38	4.33	3,184.6	3,225.4	35.1	1,528	16,892	0.530	BBB-
Plymouth Industrial REIT	PLYM	22.38	27.22	15.99	1.85	1.92	12.13	11.64	4.21	68.18	9.22	16.68	16.68	16.68	-18.52	12.64	12.39	3.93	959.0	982.4	52.5	130	2,687	0.280	BBB-
Prologis	PLD	129.28	173.01	98.90	5.52	5.64	23.43	22.94	2.14	-	3.79	14.68	14.68	14.68	-15.44	14.29	17.64	2.44	119,310.3	121,955.3	20.2	2,986	363,918	0.305	A-
Rexford Industrial Realty	REXR	63.47	83.86	49.85	2.15	2.45	29.58	25.87	14.38	53.33	4.85	16.16	16.16	16.16	-11.37	11.71	18.67	1.99	11,646.3	11,802.6	17.1	1,085	64,193	0.551	BBB-
STAG Industrial	STAG	35.60	42.23	26.85	2.25	2.36	15.82	15.07	4.93	81.06	5.37	10.57	10.57	10.57	-13.00	7.92	12.13	4.13	6,380.0	6,521.8	30.2	1,019	35,114	0.550	BBB-
Terreno Realty	TRNO	64.43	79.77	51.04	2.15	2.29	29.93	28.16	6.31	68.57	3.75	13.29	13.29	13.29	-11.62	6.30	15.14	2.48	4,866.8	4,866.8	16.1	437	26,904	0.553	BBB-
AVERAGE		61.50	87.29	49.16	3.01	3.27	21.01	19.25	8.82	72.33	5.18	12.21	12.21	12.21	-20.67	5.13	12.68	3.11	14,384.2	14,647.8	32.3	887	56,390	0.621	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Jan-23	QTD	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Jan-2023	52 Week High	52 Week Low	2023	2024	2023	2024	2023 - 2024	2022: Q3				2022: Q3	YTD	1-Yr	3-Yr									5-Yr	
Shopping Centers																											
Acadia Realty	AKR	15.53	22.40	12.47	1.22	1.24	12.77	12.48	2.35	71.79	8.10	8.22	8.22	8.22	-17.81	-11.63	-5.39	4.64	1,473.6	1,553.3	56.0	555	8,265	0.561			
Alexander & Baldwin Inc.	ALEX	20.02	24.08	16.03	0.91	0.99	22.00	20.22	8.79	-	-	6.89	6.89	6.89	-8.89	0.26	-3.07	4.40	1,455.1	1,455.1	27.1	188	3,632	0.250			
Brixmor Property Group	BRX	23.53	26.85	18.15	2.02	2.11	11.64	11.14	4.45	58.33	6.26	4.99	4.99	4.99	-2.92	10.42	13.48	4.42	7,048.0	7,048.0	43.2	2,460	55,788	0.792	BBB-		
CTO Realty Growth Inc	CTO	19.64	22.56	17.47	1.75	1.91	11.20	10.27	9.11	-	3.77	7.44	7.44	7.44	8.16	12.76	6.82	7.74	369.2	369.2	56.5	114	2,143	0.580			
Federal Realty Invs	FRT	111.53	126.48	87.91	6.84	6.65	17.58	16.78	4.77	65.38	5.46	10.38	10.38	10.38	-8.72	0.42	2.25	3.67	9,023.7	9,098.3	36.1	593	63,761	0.707	A-		
Invertrust Properties	IVT	24.87	32.52	21.33	1.66	-	15.03	-	-	-	4.35	5.07	5.07	5.07	-4.57	29.51	12.87	3.30	1,678.0	1,676.0	39.1	169	4,113	0.245			
Kimco Realty Cp	KIM	22.46	26.35	18.04	1.59	1.66	14.16	13.53	4.63	73.68	5.27	6.04	6.04	6.04	-3.88	9.99	12.67	4.10	13,880.4	13,901.3	36.7	4,449	96,114	0.692	BBB+		
Kite Realty Group Trust	KRG	21.70	23.21	16.79	1.92	2.01	11.32	10.79	4.96	144.32	6.96	4.26	4.26	4.26	8.68	12.87	11.44	4.42	4,753.2	4,799.0	41.2	1,962	41,122	0.965	BBB-		
Phillips Edison & Company	PECO	33.52	36.04	27.33	2.28	2.38	14.69	14.11	4.12	-	-	5.57	5.57	5.57	9.99	-	-	3.34	3,911.8	3,911.8	-	492	16,073	0.411			
Regency Centers	REG	66.63	72.96	52.78	4.05	4.21	16.43	15.81	3.92	61.58	4.20	6.61	6.61	6.61	-3.22	6.91	5.32	3.90	11,484.5	11,507.8	28.5	985	63,722	0.555	BBB+		
Retail Opportunity	ROIC	15.83	19.77	13.53	1.09	1.13	14.47	13.97	3.59	67.93	6.75	5.32	5.32	5.32	-11.59	1.11	0.35	3.79	1,966.1	2,146.7	43.4	791	12,135	0.617	BBB-		
RPT Realty	RPT	10.48	14.16	7.46	1.01	1.07	10.40	9.83	5.80	81.48	6.03	4.38	4.38	4.38	-12.66	-5.43	0.48	4.96	892.6	912.6	50.9	371	3,737	0.419			
Saul Centers	BFS	42.81	55.42	36.46	3.04	3.02	14.08	14.16	-0.55	63.10	6.42	6.74	6.74	6.74	-8.57	0.94	0.10	5.51	1,023.2	1,358.8	48.1	25	1,029	0.101			
SITE Centers	SITC	13.65	16.97	10.64	1.15	1.21	11.91	11.29	5.45	60.61	4.65	-0.07	-0.07	-0.07	-4.38	5.62	5.11	3.81	2,918.7	2,920.7	38.2	1,826	24,129	0.827	BBB-		
Tanger Factory Outlet Center	SKT	19.11	20.05	13.59	1.83	1.87	10.45	10.23	2.16	61.40	3.72	7.78	7.78	7.78	17.89	14.75	0.31	4.60	1,996.4	2,091.2	43.6	715	13,110	0.657	BBB		
Urban Edge Properties	UE	15.75	19.60	13.05	1.17	1.23	13.46	12.83	4.91	75.86	6.00	11.78	11.78	11.78	-10.11	-1.05	-3.60	4.06	1,849.5	1,961.5	51.3	784	11,875	0.642			
Urstadt Biddle Ppty	UBA	18.78	20.23	15.22	1.51	1.64	12.44	11.45	8.61	76.39	4.01	0.44	0.44	0.44	0.87	-1.16	4.55	5.32	560.7	560.7	37.4	106	1,965	0.350			
Wheeler Real Estate Investment Trust Inc	WHLR	1.61	2.66	1.18	-	-	-	-	-	0.00	8.11	16.75	16.75	16.75	-6.86	-2.15	-23.91	0.00	15.7	16.0	97.0	17	27	0.175			
Whitestone REIT	WSR	10.41	13.54	8.22	1.02	1.00	10.23	10.43	-1.96	118.75	9.73	8.43	8.43	8.43	6.61	-2.31	2.13	4.61	511.6	521.3	56.9	187	1,885	0.368			
AVERAGE		26.73	31.36	21.46	1.98	2.08	13.57	12.90	4.42	72.04	5.87	6.69	6.69	6.69	-2.74	4.55	2.33	4.25	3,516.3	3,568.9	45.8	884	22,349	0.516			
Regional Malls																											
CBL & Associates Properties	CBL	26.65	33.19	21.90	-	-	-	-	-	-	-	15.47	15.47	15.47	-1.82	-	-	2.81	847.7	847.7	-	137	3,443	0.406			
Macerich	MAC	13.74	16.15	7.73	1.84	1.87	7.48	7.35	1.71	93.75	9.80	22.02	22.02	22.02	-12.70	-7.80	-20.82	4.95	2,948.8	3,091.9	65.0	1,321	16,391	0.556			
Simon Property Group	SPG	128.46	139.41	87.36	12.14	12.45	10.58	10.32	2.49	67.43	5.03	9.35	9.35	9.35	-7.32	4.71	0.63	5.60	42,178.9	48,188.6	36.6	1,608	197,791	0.469	A		
AVERAGE		56.28	62.92	39.00	6.99	7.16	9.03	8.84	2.10	80.59	7.41	15.61	15.61	15.61	-7.28	-1.54	-10.10	4.45	15,325.1	17,376.1	50.8	1,022	72,542	0.477			
Free Standing																											
Agree Realty	ADC	74.63	80.35	62.95	3.98	4.16	18.76	17.95	4.51	85.38	5.21	5.56	5.56	5.56	18.81	3.43	13.44	3.86	6,610.2	6,636.2	24.1	704	51,581	0.780			
Alpine Income Property Trust	PINE	20.50	20.64	15.54	1.58	1.64	12.98	12.54	3.55	-	-	7.44	7.44	7.44	10.30	8.68	-	5.37	242.6	242.6	-	112	2,202	0.908			
Essential Properties Realty Trust	EPRT	25.48	26.55	19.07	1.65	1.74	15.43	14.62	5.56	72.41	5.25	8.56	8.56	8.56	0.72	2.07	-	4.32	3,598.3	4,083.9	27.7	1,044	25,141	0.699			
Four Corners Property Trust	FCPT	28.76	29.84	22.80	1.67	1.73	17.26	16.62	3.88	82.14	5.03	10.91	10.91	10.91	11.88	3.29	9.05	4.73	2,412.6	2,421.1	31.5	346	9,618	0.399			
Getty Realty	GTY	36.43	36.43	24.91	2.13	2.18	17.12	16.68	2.61	81.40	4.81	7.62	7.62	7.62	29.98	10.95	12.47	4.72	1,702.5	1,702.5	31.1	296	10,396	0.611			
National Retail Properties	NNN	47.35	48.13	38.55	3.19	3.31	14.84	14.33	3.57	73.53	4.57	4.69	4.69	4.69	11.92	-0.51	8.54	4.65	8,463.0	8,463.0	32.5	1,016	47,772	0.564	BBB+		
The Necessity Retail REIT Inc	RTL	6.83	8.12	5.64	1.04	1.14	6.57	6.02	9.13	110.00	8.34	19.07	19.07	19.07	-6.19	-10.07	-	12.45	908.7	909.9	78.7	681	4,388	0.483			
NetSTREIT	NTST	20.13	23.36	17.09	1.14	1.20	17.66	16.83	4.95	-	-	9.82	9.82	9.82	-7.37	-	-	3.97	1,104.7	1,104.7	-	376	7,283	0.659			
Postal Realty Trust	PSTL	15.46	18.32	14.26	0.93	0.93	16.71	16.55	0.94	-	-	6.40	6.40	6.40	-8.47	2.62	-	6.08	294.0	294.0	-	75	1,128	0.384			
Realty Income	O	67.83	74.93	55.54	4.08	4.21	16.61	16.10	3.15	82.96	5.33	7.33	7.33	7.33	2.20	0.71	10.37	4.40	42,539.9	42,571.3	33.4	3,411	225,337	0.530	A-		
Spirit Realty Capital	SRC	43.88	47.83	34.72	3.72	3.80	11.79	11.54	2.21	69.44	4.66	9.89	9.89	9.89	-1.32	0.32	10.75	6.04	6,128.3	6,128.3	39.5	649	26,966	0.440	BBB		
AVERAGE		35.21	37.68	28.28	2.28	2.37	15.07	14.52	4.01	82.16	5.40	8.85	8.85	8.85	5.68	2.15	10.77	5.51	6,727.7	6,777.9	37.3	792	37,437	0.587			

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		31-Jan-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2022: Q3	2022: Q3	Jan-23	QTD									YTD	1-Yr	3-Yr	5-Yr
Apartments																												
Apartment Income REIT	AIRC	38.26	55.04	33.67	2.43	2.51	15.72	15.23	3.19	-	-	11.51	11.51	11.51	-24.50	-	-	4.70	5,736.3	5,736.3	-	708	25,583	0.446				
Apartment Inv Management	AIV	7.51	9.60	5.43	-	-	-	-	-	65.93	2.36	5.48	5.48	5.48	7.06	12.97	14.26	0.00	1,145.7	1,218.4	50.2	875	6,525	0.570	BBB-			
Avalonbay Communities	AVB	177.44	258.26	157.98	10.49	11.05	16.92	16.06	5.39	63.64	4.68	9.86	9.86	9.86	-24.92	-3.15	4.24	3.58	24,809.4	24,810.7	27.6	856	144,515	0.583	A-			
Bluerock Homes Trust Inc	BHM	21.61	26.59	19.80	-	-	-	-	-	-	-	1.41	1.41	1.41	-	-	-	0.00	82.4	82.4	-	18	391	0.475				
BRT Apartments	BRT	20.95	25.35	18.91	1.19	1.39	17.58	15.12	16.28	105.26	15.32	8.67	8.67	8.67	-1.13	13.10	16.07	4.77	395.3	395.3	55.5	45	903	0.229				
Camden Property	CPT	123.21	175.21	109.37	7.14	7.51	17.25	16.41	5.13	63.11	3.97	10.13	10.13	10.13	-20.80	6.21	10.67	3.05	13,124.4	13,340.8	23.3	859	99,824	0.761	A-			
Centerspace	CSR	67.62	106.32	58.22	4.57	4.93	14.80	14.01	5.58	90.91	8.35	15.25	15.25	15.25	-26.24	1.01	8.08	4.32	1,019.0	1,111.3	51.1	63	3,937	0.386				
Clipper Realty	CLPR	7.04	9.92	6.19	0.35	0.43	19.92	16.25	22.64	-	18.00	10.00	10.00	10.00	-19.73	-8.45	-1.49	5.40	113.1	298.4	81.0	31	214	0.189				
Elme Communities	ELME	19.20	26.00	16.53	0.99	1.01	19.39	18.92	2.48	142.86	9.32	7.87	7.87	7.87	-19.41	-10.51	-3.67	3.54	1,678.6	1,678.8	26.2	362	6,645	0.396	BBB			
Equity Residential	EQR	63.65	93.24	57.47	3.77	3.95	18.89	16.09	4.95	66.67	5.49	7.88	7.88	7.88	-25.69	-5.14	4.15	3.93	23,935.1	24,816.8	25.2	3,053	185,936	0.777	A-			
Essex Prop Trust	ESS	226.07	359.31	205.88	15.18	15.58	14.89	14.51	2.63	55.69	4.76	6.68	6.68	6.68	-29.65	-6.97	2.53	3.89	14,769.8	15,289.7	29.6	516	111,933	0.758	BBB+			
Independence Realty Trust	IRT	18.83	28.15	15.05	1.16	1.27	16.21	14.86	9.12	105.88	10.00	11.68	11.68	11.68	-15.77	12.54	21.03	2.97	4,219.3	4,235.9	41.0	1,991	35,189	0.834				
Mid-America Apartment Comm	MAA	166.72	217.27	142.34	9.19	9.64	18.14	17.29	4.89	60.76	4.84	7.12	7.12	7.12	-16.88	9.82	15.38	3.36	19,244.1	19,928.5	19.1	712	113,320	0.589	BBB+			
NexPoint Residential Trust	NXRT	50.50	95.00	39.71	3.29	3.34	15.36	15.14	1.47	59.78	11.81	16.04	16.04	16.04	-34.58	3.98	17.11	3.33	1,297.9	1,301.6	58.8	135	6,064	0.467				
UDR	UDR	42.59	59.57	37.56	2.50	2.63	17.02	16.21	5.02	63.24	5.12	11.05	11.05	11.05	-22.43	-0.54	6.57	3.57	13,838.5	14,823.6	29.6	2,444	97,785	0.707	BBB+			
Veris Residential Inc	VRE	17.30	17.79	10.37	0.56	0.71	31.02	24.45	26.85	51.28	1.97	8.60	8.60	8.60	-4.85	-6.79	-0.86	0.00	1,574.8	1,748.0	54.2	668	10,998	0.698	BB-			
AVERAGE		66.78	97.66	58.41	4.49	4.70	17.94	16.47	8.26	76.54	7.50	9.20	9.20	9.20	-17.99	1.29	8.15	3.15	7,936.5	8,176.0	40.9	833	53,116	0.554				
Manufactured Homes																												
Equity Lifestyle Properties	ELS	71.78	82.74	58.12	2.84	3.02	25.26	23.74	6.40	48.67	3.19	11.11	11.11	11.11	-6.08	1.77	13.16	2.28	13,351.9	13,763.9	21.6	815	54,915	0.411				
Sun Communities	SUI	156.86	191.53	118.38	7.56	8.14	20.74	19.27	7.62	59.66	5.54	9.69	9.69	9.69	-15.05	1.06	14.68	2.24	19,344.6	19,771.1	29.0	506	74,492	0.385				
UMH Properties	UMH	17.92	25.14	15.20	0.75	0.95	24.03	18.83	27.59	47.37	4.53	11.30	11.30	11.30	-20.92	8.92	11.16	4.46	998.8	998.8	44.9	349	5,855	0.586				
AVERAGE		82.19	99.80	63.90	3.72	4.04	23.34	20.62	13.87	51.90	4.42	10.70	10.70	10.70	-14.02	3.92	13.00	2.99	11,231.7	11,511.2	31.8	557	45,088	0.461				
Single Family Homes																												
American Homes 4 Rent	AMH	34.29	43.35	29.63	1.68	1.79	20.46	19.14	6.91	18.52	4.92	13.77	13.77	13.77	-10.54	9.24	11.78	2.10	12,097.8	13,977.5	27.0	1,742	56,038	0.463	BBB-			
Invitation Homes	INVH	32.50	43.91	28.59	1.80	1.92	18.09	16.91	7.03	50.00	9.19	9.65	9.65	9.65	-20.66	3.29	9.92	2.71	19,835.4	20,013.0	29.9	3,435	106,510	0.537				
AVERAGE		33.40	43.63	29.11	1.74	1.86	19.28	18.02	6.97	34.26	7.05	11.71	11.71	11.71	-15.60	6.26	10.85	2.41	15,966.6	16,995.2	28.4	2,589	81,274	0.500				

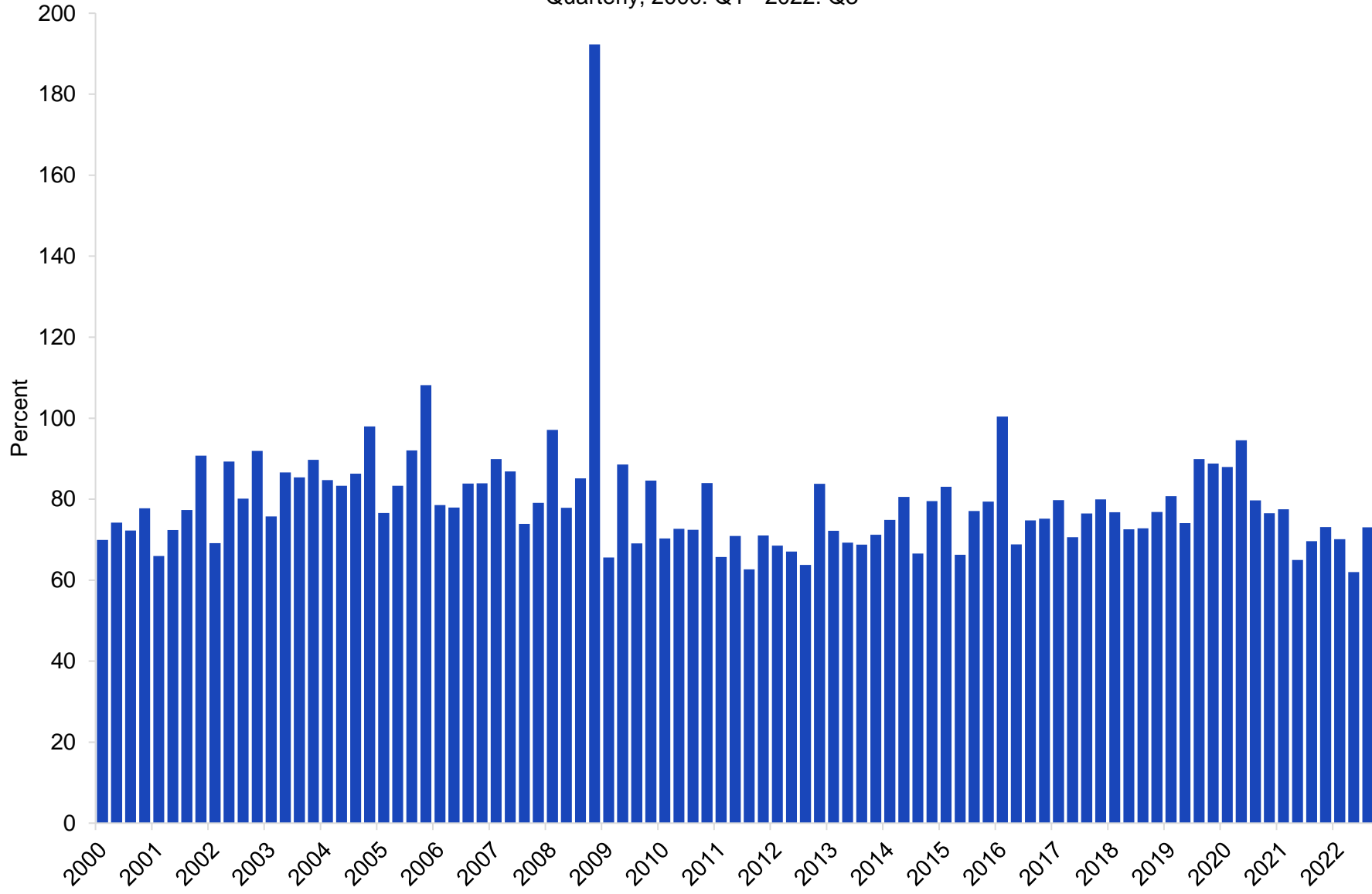
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		52 Week			2023	2024	2023	2024	2023 - 2024	2022: Q3	2022: Q3	Jan-23	QTD	YTD	1-Yr	3-Yr	5-Yr													
		31-Jan-2023	High	Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates																						
Diversified																														
Alexanders Inc	ALX	237.28	265.95	203.26	14.29	14.01	16.60	16.94	-1.96	90.18	6.76	9.88	9.88	9.88	-2.93	-3.20	-2.25	7.59	1,211.9	1,211.9	49.7	10	2,277	0.188						
American Assets Trust Inc.	AAT	28.46	38.84	24.20	2.36	2.43	12.05	11.71	2.86	50.00	6.56	7.40	7.40	7.40	-17.48	-11.44	-1.08	4.50	1,722.5	2,211.3	44.6	233	6,359	0.369	BBB-					
Armada Hoffer Properties	AHH	12.68	15.04	10.18	1.21	1.15	10.48	11.00	-4.75	80.00	8.30	10.26	10.26	10.26	-4.11	-6.95	2.67	5.99	858.5	1,074.0	54.5	217	2,617	0.305						
Broadstone Net Lease	BNL	18.11	22.67	15.13	1.43	1.48	12.67	12.21	4.10	-	-	11.72	11.72	11.72	-16.85	-	-	6.07	3,135.1	3,135.1	-	806	14,043	0.448						
Generation Income Properties	GIPR	4.63	7.77	4.72	-0.09	0.20	-53.67	24.77	-316.67	-	-	-	-	-	-	-	-	9.69	10.9	10.9	-	11	57	0.529						
Gladstone Commercial	GOOD	16.99	23.17	14.13	1.60	1.61	10.59	10.57	0.22	96.15	5.64	7.06	-0.60	-0.60	-25.54	-	-	7.06	671.7	684.3	50.3	393	6,833	0.117						
Global Net Lease	GNL	14.95	15.96	10.19	1.67	1.80	8.93	8.31	7.53	121.02	7.77	22.41	22.41	22.41	17.76	-0.34	6.84	10.70	1,549.2	1,549.2	65.2	649	9,009	0.582						
iStar Inc.	STAR	9.28	25.12	7.38	-	-	-	-	-	-	15.43	21.63	21.63	21.63	-43.29	-3.99	5.23	5.39	804.6	804.6	72.0	594	5,087	0.632	BB-					
JBG SMITH Properties	JBGS	20.14	29.96	17.51	1.26	1.28	15.94	15.69	1.58	80.36	5.83	6.11	6.11	6.11	-23.32	-18.04	-7.01	4.47	2,303.8	2,608.8	49.9	994	19,275	0.937						
Medalls Diversified Reit Inc	MDRR	0.98	1.13	0.66	0.08	0.08	12.23	12.23	0.00	-	35.82	40.00	40.00	40.00	3.28	-33.75	-	4.09	17.1	17.2	84.5	149	134	0.783						
Modiv	MDV	12.73	20.71	9.66	1.27	1.43	9.99	8.89	12.44	-	-	6.91	6.91	6.91	-	-	-	9.03	94.9	94.9	-	15	177	0.186						
One Liberty	OLP	24.11	31.74	20.79	1.95	1.94	12.39	12.43	-0.34	93.75	7.76	8.51	8.51	8.51	-14.88	4.16	7.61	7.47	509.4	509.4	47.9	42	980	0.192						
Presidio Property Trust	SOFT	1.08	3.96	0.94	-0.28	-0.08	-3.86	-13.50	-71.43	-	-	13.68	13.68	13.68	-67.53	-	-	7.78	13.2	13.2	-	36	38	0.289						
Service Properties Trust	SVC	8.91	11.01	4.83	1.42	1.69	6.27	5.27	18.99	60.23	2.79	25.23	25.23	25.23	9.93	-23.96	-16.97	8.98	1,471.0	1,471.0	82.7	755	6,085	0.414	BBB-					
W. P. Carey Inc.	WPC	85.53	89.30	68.46	5.27	5.48	16.23	15.59	4.11	94.50	6.55	9.44	9.44	9.44	16.35	6.53	11.94	4.98	17,793.0	17,793.0	33.6	705	58,284	0.328	BBB					
AVERAGE		33.07	40.16	27.47	2.39	2.47	6.21	10.86	-24.52	85.13	9.93	12.37	12.37	12.37	-13.53	-8.24	1.26	6.92	2,144.4	2,212.6	57.7	374	8,750	0.473						
Health Care																														
CareTrust REIT	CTRE	20.72	22.08	16.21	1.50	1.59	13.79	13.04	5.69	64.06	4.20	11.52	11.52	11.52	3.59	3.15	10.88	5.31	2,010.4	2,010.4	28.5	562	10,924	0.543	BB-					
Community Healthcare Trust	CHCT	42.88	43.66	30.66	2.45	2.62	17.49	16.37	6.87	110.14	4.67	19.78	19.78	19.78	-0.98	0.85	14.96	4.15	1,075.1	1,075.1	28.5	109	4,377	0.407						
Diversified Healthcare Trust	DHC	0.79	3.22	0.63	-0.21	0.10	-3.72	7.72	-148.24	114.71	6.18	23.96	23.96	23.96	-73.21	-52.35	-43.25	5.05	189.1	189.1	95.2	3,019	2,283	1.207	BB+					
Global Medical REIT	GMRE	11.23	16.42	7.16	0.93	0.95	12.03	11.77	2.26	117.65	6.58	18.46	18.46	18.46	-28.33	-2.08	15.08	7.48	735.8	744.5	52.8	414	4,277	0.581						
Healthcare Realty Trust Inc	HR	21.53	32.03	18.39	1.66	1.66	12.97	12.97	-0.01	77.50	6.16	11.73	11.73	11.73	-17.44	-2.68	3.19	5.76	8,195.0	8,279.2	44.8	2,744	57,385	0.700	BBB					
Healthpeak Properties Inc	PEAK	27.48	35.40	21.61	1.77	1.87	15.52	14.71	5.54	86.05	5.91	9.61	9.61	9.61	-18.92	-4.55	7.62	4.37	14,827.0	15,003.7	33.4	3,150	84,534	0.570	BBB+					
LTC Properties	LTC	38.15	45.14	32.65	2.75	2.89	13.88	13.20	5.11	76.00	4.41	7.92	7.92	7.92	12.30	-0.22	4.41	5.98	1,545.3	1,545.3	34.8	332	12,261	0.793						
Medical Properties Trust	MPW	12.95	21.54	10.14	1.77	1.78	7.33	7.26	1.03	83.33	6.45	16.25	16.25	16.25	-38.45	-11.04	6.15	8.96	7,769.0	7,772.0	60.6	12,378	158,735	2.043	BB+					
National Health Investors	NHI	58.83	67.10	50.94	4.47	4.80	13.15	12.25	7.32	76.34	4.75	12.66	12.66	12.66	8.33	-5.33	2.46	6.12	2,552.6	2,552.6	33.6	211	11,690	0.458						
Omega Healthcare Investors	OHI	29.44	33.56	25.13	2.77	2.97	10.62	9.91	7.18	98.51	5.79	5.33	5.33	5.33	2.59	-3.89	9.89	9.10	6,924.8	7,139.0	43.9	2,442	69,250	1.000	BBB-					
Physicians Realty Trust	DOC	15.86	18.66	13.71	1.04	1.07	15.27	14.86	2.78	92.00	6.11	11.35	11.35	11.35	-8.04	-1.13	5.07	5.80	3,620.2	3,702.3	36.6	1,741	26,514	0.732	BBB-					
Sabra Health Care REIT	SBRA	13.50	16.55	11.64	1.43	1.52	9.41	8.88	6.02	104.65	-	8.61	8.61	8.61	8.54	-7.03	2.68	8.89	3,117.9	3,117.9	47.0	1,457	19,151	0.614	BB+					
Universal Health Rty Income	UHT	54.81	60.53	41.31	-	-	-	-	-	84.38	4.91	14.83	14.83	14.83	-0.61	-20.08	0.31	5.22	755.6	755.6	35.0	38	1,971	0.261						
Ventas Inc	VTR	51.81	63.64	36.04	3.07	3.34	16.88	15.53	8.67	80.87	5.85	15.01	15.01	15.01	1.41	0.70	3.25	3.47	20,708.2	20,863.6	40.9	1,925	94,710	0.457	BBB+					
Welltower Inc.	WELL	75.04	98.31	57.37	3.59	4.04	20.90	18.58	12.49	95.60	4.83	14.48	14.48	14.48	-10.65	-0.59	9.00	3.25	35,458.0	35,458.0	32.6	2,042	146,604	0.413	BBB+					
AVERAGE		31.67	38.52	24.91	2.07	2.23	12.54	12.65	-5.52	90.78	5.48	13.43	13.43	13.43	-10.66	-7.08	3.45	5.93	7,298.9	7,347.2	43.2	2,171	46,978	0.719						
Lodging/Resorts																														
Apple Hospitality REIT	APLE	17.73	18.55	13.88	1.69	1.79	10.49	9.90	5.97	-	3.68	12.87	12.87	12.87	15.69	8.11	2.38	5.41	4,058.2	4,058.2	29.2	1,193	19,838	0.489						
Ashford Hospitality Trust	AHT	6.89	11.80	4.13	1.05	1.61	6.59	4.29	53.59	-	11.77	54.14	54.14	54.14	-11.55	-69.62	-58.19	0.00	237.6	388.2	93.9	461	2,585	1.088						
Braemar Hotels & Resorts	BHR	5.30	6.61	3.45	0.92	1.00	5.74	5.30	8.29	-	8.58	28.95	28.95	28.95	0.90	-12.21	-7.27	3.77	377.7	403.5	81.7	553	2,656	0.703						
Chatham Lodging Trust	CLDT	14.21	14.96	9.82	1.22	1.27	11.61	11.19	3.76	-	6.98	15.81	15.81	15.81	7.70	-4.14	-5.90	1.97	693.5	693.5	45.1	201	2,585	0.373						
Diamondrock Hospitality	DRH	9.63	11.08	7.31	1.01	1.07	9.49	9.01	5.44	-	5.77	17.58	17.58	17.58	4.17	0.24	-1.88	1.25	2,030.6	2,038.3	42.8	1,490	13,007	0.641						
Hersha Hospitality Trust	HT	9.20	12.00	7.76	1.22	1.36	7.53	6.77	11.35	140.00	11.87	7.98	7.98	7.98	9.28	-8.74	-9.58	2.17	362.1	401.4	63.6	329	2,853	0.788						
Host Hotels & Resorts	HST	18.85	21.24	15.40	1.87	2.00	10.10	9.44	6.92	41.67	2.58	17.45	17.45	17.45	12.35	6.65	0.90	2.55	13,473.5	13,619.9	29.2	7,063	122,297	0.908	BB+					
Innsuites Hospitality Tr	IHT	1.65	3.92																											

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2023	52 Week High	Low	2023	2024	2023	2024				2023 - 2024	2022: Q3	2022: Q3	Jan-23	QTD									YTD
Self Storage																									
CubeSmart	CUBE	45.79	54.46	37.24	2.89	2.80	17.04	16.38	4.06	80.00	4.87	13.76	13.76	13.76	-5.98	17.55	15.16	4.28	10,277.0	10,363.3	25.5	2,027	85,314	0.830	BBB
Extra Space Storage	EXR	157.83	219.95	141.04	8.68	9.11	18.18	17.33	4.90	74.78	5.99	7.24	7.24	7.24	-17.57	16.20	17.40	3.80	21,193.4	22,126.0	26.8	988	148,792	0.702	
Global Self Storage Inc	SELF	5.11	6.54	4.77	0.42	0.43	12.17	11.88	2.38	130.00	6.00	4.71	4.71	4.71	-12.64	12.81	8.30	5.68	56.7	56.7	24.5	30	150	0.264	
Life Storage	LSI	108.04	150.41	95.23	6.89	7.26	15.67	14.89	5.22	75.76	5.58	10.96	10.96	10.96	-16.80	16.85	18.76	4.44	9,114.8	9,141.7	29.0	680	68,913	0.756	BBB
National Storage Affiliates Trust	NSA	40.80	66.75	35.19	2.90	2.99	14.06	13.67	2.91	81.08	6.66	12.96	12.96	12.96	-30.60	15.37	14.47	5.39	3,734.3	5,681.6	41.6	692	26,294	0.704	
Public Storage	PSA	304.34	419.90	271.27	16.71	17.73	18.21	17.16	6.11	79.37	0.72	8.52	8.52	8.52	-9.46	15.65	13.73	2.63	53,420.5	53,491.1	12.2	874	252,450	0.473	A
AVERAGE		110.32	153.00	97.46	6.38	6.72	15.89	15.22	4.26	86.63	4.97	9.71	9.71	9.71	-15.51	14.91	14.64	4.37	16,299.5	16,810.1	26.6	882	96,986	0.622	
Timber																									
PotlatchDeltic	PCH	48.95	57.97	39.50	2.06	-	23.76	-	-	6.60	11.28	11.28	11.28	-3.64	11.46	5.68	3.68	3,950.2	3,950.2	22.7	372	16,899	0.428	BBB-	
Rayonier	RYN	36.39	45.44	29.78	1.22	-	29.83	-	-	3.36	10.41	10.41	10.41	2.73	9.99	5.90	3.13	5,323.6	5,323.6	25.1	342	11,848	0.223	BBB-	
Weyerhaeuser	WY	34.43	42.22	27.75	-	-	-	-	-	-	11.06	11.06	11.06	-9.90	9.81	2.30	2.09	25,337.6	25,337.6	18.5	4,794	153,854	0.607	BBB	
AVERAGE		39.92	48.54	32.34	1.64	-	26.80	-	-	4.98	10.92	10.92	10.92	-3.60	10.42	4.62	2.97	11,537.1	11,537.1	22.1	1,836	60,867	0.419		
Infrastructure																									
American Tower Corp	AMT	223.39	281.52	183.79	10.17	11.17	21.96	20.00	9.82	48.55	5.66	5.44	5.44	5.44	-8.80	0.94	10.91	2.79	103,794.3	103,794.3	32.3	1,910	423,287	0.408	BBB-
CorEnergy Infrastructure Trust	CORR	2.14	3.46	1.55	0.20	0.56	10.70	3.82	180.00	133.93	2.57	2.39	2.39	2.39	-37.05	-62.08	-40.33	9.35	32.5	32.5	87.8	49	103	0.316	
Crown Castle Inc	CCI	148.11	198.02	122.45	7.64	7.66	19.39	19.34	0.26	82.72	6.35	9.19	9.19	9.19	-15.72	2.97	9.32	4.23	64,136.3	64,136.3	32.3	2,080	304,343	0.475	BBB-
Power REIT	PW	4.68	49.39	3.84	-	-	-	-	-	0.00	6.40	18.58	18.58	18.58	-92.51	-17.88	-5.00	0.00	15.8	15.8	74.3	18	81	0.513	
SBA Communications	SBAC	297.53	372.72	242.10	12.77	13.82	23.30	21.53	8.22	-	8.90	6.14	6.14	6.14	-7.75	6.85	11.84	0.95	32,075.5	32,075.5	33.4	702	206,201	0.643	BB
Uniti Group	UNIT	6.59	14.07	5.46	1.81	1.89	3.64	3.49	4.24	133.33	6.42	19.17	19.17	19.17	-41.52	7.95	-9.71	9.10	1,562.5	1,590.0	80.3	1,889	11,506	0.736	CCC-
AVERAGE		113.74	153.20	93.20	6.52	7.02	15.80	13.64	40.51	79.71	6.05	10.15	10.15	10.15	-33.89	-10.21	-3.83	4.40	33,602.8	33,607.4	56.7	1,108	157,587	0.515	
Data Centers																									
Digital Realty Trust	DLR	114.62	152.67	89.22	6.87	7.25	16.68	15.81	5.47	108.85	5.22	14.31	14.31	14.31	-19.98	1.14	4.08	4.26	32,955.8	34,041.7	37.8	1,979	209,746	0.636	BBB
Equinix Inc	EQIX	738.13	768.78	505.39	31.48	34.01	23.45	21.70	8.03	61.96	4.96	12.69	12.69	12.69	3.69	9.53	12.18	1.68	68,305.2	68,305.2	21.4	367	259,771	0.380	BBB-
AVERAGE		426.38	460.73	297.31	19.18	20.63	20.06	18.76	6.75	85.41	5.09	13.50	13.50	13.50	-8.15	5.33	8.13	2.97	50,630.5	51,173.4	29.6	1,173	234,758	0.508	
Specialty																									
EPR Properties	EPR	42.48	56.00	35.20	4.71	4.88	9.02	8.70	3.61	90.24	5.66	13.36	13.36	13.36	3.92	-11.79	-1.19	7.77	3,184.7	3,184.7	52.0	592	23,524	0.739	BBB-
Farmland Partners REIT	FPI	12.88	16.29	10.51	0.27	0.32	48.06	39.84	20.65	-	18.46	3.37	3.37	3.37	15.09	28.41	12.72	1.86	703.0	733.9	38.3	287	3,709	0.528	
Gaming & Leisure Properties	GLPI	53.56	53.90	42.52	3.71	3.81	14.44	14.05	2.78	98.55	6.46	2.82	2.82	2.82	25.67	11.04	15.46	5.27	13,683.5	13,683.5	32.4	1,071	55,801	0.408	BB+
Gladstone Land	LAND	19.54	41.71	17.37	0.78	0.92	24.95	21.36	16.83	111.13	13.72	6.73	6.73	6.73	-34.39	17.11	12.73	2.82	674.5	674.5	52.1	181	3,500	0.519	
Iron Mountain	IRM	54.58	57.72	43.59	3.16	3.49	17.25	15.64	10.33	152.75	7.51	9.49	9.49	9.49	24.74	27.79	16.79	4.53	15,858.8	15,858.8	47.9	1,659	86,208	0.544	BB-
Lamar Advertising	LAMR	106.54	118.30	82.49	7.08	7.72	15.05	13.80	9.04	-	5.84	12.86	12.86	12.86	1.38	9.16	13.10	4.51	9,275.6	9,275.6	35.7	512	51,259	0.553	BB
Outfront Media	OUT	19.90	29.04	15.19	2.02	2.24	9.85	8.90	10.73	-	8.93	20.02	20.02	20.02	-15.00	-10.10	1.88	6.03	3,263.8	3,263.8	60.8	1,318	24,293	0.744	BB-
Safelord Inc	SAFE	34.96	62.07	24.14	1.53	1.89	22.84	18.50	23.47	-	6.85	22.15	22.15	22.15	-42.33	-6.81	16.89	2.03	2,165.5	2,602.5	62.8	279	9,048	0.418	
VICI Properties	VICI	34.18	35.53	26.68	2.11	2.20	16.22	15.56	4.28	77.70	4.96	5.49	5.49	5.49	25.47	14.24	15.00	4.56	32,915.4	32,915.4	31.8	6,602	218,726	0.665	BB
AVERAGE		42.07	52.28	33.08	2.82	3.05	19.74	17.37	11.30	106.07	8.71	10.70	10.70	10.70	0.51	8.78	11.49	4.38	9,080.5	9,132.5	46.0	1,389	52,896	0.568	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/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 (%)			EBITDA			Jan-23	QTD	YTD	1-Yr	3-Yr									5-Yr		
		31-Jan-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2022: Q3	2022: Q3	Jan-23	QTD	YTD															1-Yr	3-Yr
Home Financing																														
AG Mortgage Investment Trust	MITT	6.75	9.55	3.57	-	-	-	-	-	-	13.82	27.12	27.12	27.12	-26.53	-43.95	-27.44	10.67	148.9	148.9	97.1	117	734	0.493						
AGNC Investment	AGNC	11.60	13.56	7.37	2.68	-	-	4.33	-	-	25.27	13.27	13.27	13.27	-11.18	-4.71	1.54	12.41	6,630.8	6,630.8	87.9	11,319	126,840	1.913						
Angel Oak Mortgage	ACMR	7.91	16.85	4.67	3.58	1.36	2.21	5.82	-62.01	-	-	67.23	67.23	67.23	-47.50	-	-	16.18	198.4	198.4	87.4	131	954	0.481						
Annaly Capital Management	NLY	23.47	29.72	15.12	4.17	-	5.63	-	-	-	-	11.34	11.34	11.34	-13.14	-3.84	0.65	15.00	10,980.8	10,980.8	87.4	6,191	139,046	1.266						
Arlington Asset Investment Cor	AAIC	3.01	3.65	2.68	-	-	-	-	-	-	-	2.73	2.73	2.73	-12.24	-19.07	-16.77	0.00	87.0	87.0	89.9	100	301	4.335						
ARMOUR Residential REIT	ARR	6.28	8.69	4.51	1.04	-	6.04	-	-	-	-	13.38	13.38	13.38	-19.94	-21.68	-13.25	19.11	829.8	829.8	89.7	5,980	35,977	0.347						
Cherry Hill Mortgage Investment	CHMI	6.99	8.19	4.71	-	-	-	-	-	-	-	20.52	20.52	20.52	2.49	-11.07	-4.30	15.45	146.7	146.7	89.5	411	2,641	1.800						
Chimera Investment	CIM	7.29	12.64	5.03	-	-	-	-	-	-	18.00	32.55	32.55	32.55	-41.82	-20.64	-5.09	12.62	1,689.5	1,689.5	89.3	1,671	11,102	0.657						
Dimech Capital	DX	14.41	16.84	10.97	-	-	-	-	-	-	-	14.30	14.30	14.30	-0.28	2.96	4.89	10.83	667.9	667.9	81.8	1,103	15,621	2.339						
Ellington Financial Inc	EFIC	13.73	18.01	11.11	-	-	-	-	-	-	-	14.77	12.23	12.23	12.23	-12.58	1.29	10.04	13.11	829.8	832.7	94.3	692	9,306	1.121					
Ellington Residential Mortgage REIT	EARN	7.91	10.35	5.81	-	-	-	-	-	-	-	19.67	16.48	16.48	16.48	-14.69	1.81	5.87	12.14	103.7	103.7	91.3	99	761	0.733					
Franklin BSP Realty Trust Inc	FBRT	14.50	15.84	10.66	-	-	-	-	-	-	-	12.40	12.40	12.40	20.34	-	-	9.79	1,196.0	1,196.0	-	223	3,079	0.257						
Great Ajax	AJX	8.77	11.73	7.13	-	-	-	-	-	-	-	13.20	20.97	20.97	20.97	-24.82	-9.66	0.03	12.31	199.4	204.8	87.2	53	439	0.220					
Invesco Mortgage Capital	IVR	14.69	23.30	9.66	3.24	-	4.54	-	-	-	-	16.45	21.28	21.28	21.28	-32.06	-47.78	-28.17	17.70	519.3	519.3	90.4	779	10,811	2.082					
Lument Finance Trust Inc	LFT	2.21	3.22	1.85	-	-	-	-	-	-	-	18.55	16.32	16.32	16.32	-22.40	-2.01	2.14	10.86	115.4	115.4	89.8	53	108	0.094					
Mahattan Bridge Capital Inc.	LOAN	5.90	6.43	5.10	-	-	-	-	-	-	-	3.67	10.51	10.51	10.51	19.11	6.39	8.24	8.47	67.8	67.8	32.2	14	79	0.117					
MFA Financial	MFA	11.89	16.96	7.25	-	-	-	-	-	-	-	13.31	20.71	20.71	20.71	-25.15	-20.50	-7.46	11.77	1,218.2	1,218.2	87.2	1,619	17,861	1.466					
New York Mortgage Trust	NYMT	3.12	3.73	2.17	0.27	-	11.56	-	-	-	-	21.88	21.88	21.88	-4.22	-12.51	-0.65	12.82	1,157.7	1,157.7	78.1	1,733	5,007	0.432						
Orchid Island Capital	ORC	12.19	17.40	8.18	-	-	-	-	-	-	-	24.97	17.66	17.66	17.66	-27.61	-12.82	-6.56	15.75	407.4	407.4	89.9	820	9,626	2.363					
PennyMac Mortgage Investment Trust	PMT	15.25	17.20	11.25	1.66	-	9.19	-	-	-	-	14.06	23.08	23.08	23.08	-2.13	-3.07	9.22	10.49	1,356.2	1,356.2	91.2	703	10,033	0.740					
Ready Capital Corporation	RC	13.23	15.79	9.75	-	-	-	-	-	-	-	18.76	18.76	18.76	6.80	6.13	10.56	12.09	1,462.1	1,476.9	88.4	696	8,513	0.582						
Redwood Trust	RWT	8.36	10.96	5.59	-	-	-	-	-	-	-	23.67	23.67	23.67	-23.48	-14.87	-3.30	11.00	947.6	947.6	93.9	953	7,257	0.766						
Rithm Capital Corp	RITM	9.41	11.74	7.14	1.45	-	6.49	-	-	-	-	15.18	15.18	15.18	-1.04	-10.08	-2.10	10.63	4,457.7	4,457.7	85.7	3,945	35,097	0.787						
Two Harbors Investment	TWO	17.94	22.52	12.36	2.40	-	7.48	-	-	-	-	18.09	18.09	18.09	-9.12	-25.40	-11.27	13.38	1,543.5	1,543.5	88.5	809	13,894	0.900						
Western Asset Mortgage Capital	WMC	11.27	18.50	7.24	-	-	-	-	-	-	-	15.08	23.71	23.71	23.71	-40.88	-48.28	-27.42	14.20	68.3	68.3	97.8	36	366	0.536					
AVERAGE		10.32	13.73	7.24	2.28	1.36	6.38	5.82	-62.01	-	16.22	19.81	19.81	19.81	-14.56	-13.63	-4.37	12.35	1,481.2	1,482.1	86.9	1,610	18,618	1.073						
Commercial Financing																														
ACRES Commercial Realty Corp	ACR	9.45	13.62	7.50	-	-	-	-	-	-	-	14.41	14.41	14.41	-22.03	-36.11	-17.67	0.00	82.8	82.8	96.4	9	84	0.102						
AFC Gamma	AFCG	15.70	20.70	15.13	-	-	-	-	-	-	-	-0.19	-0.19	-0.19	-8.85	-	-	14.27	319.7	319.7	-	127	2,020	0.632						
Apollo Commercial Real Estate Finance	ARI	12.17	14.52	8.30	-	-	-	-	-	-	-	6.21	13.10	13.10	13.10	1.66	-0.75	3.73	11.50	1,711.0	1,711.0	82.2	752	8,706	0.509					BB-
Arbor Realty Trust	ABR	14.93	18.06	11.50	-	-	-	-	-	-	-	103.85	11.21	13.19	13.19	13.19	-6.08	10.19	24.13	10.72	2,542.6	2,848.5	84.4	1,347	19,142	0.753				
Artes Commercial Real Estate	ACRE	12.28	16.30	10.10	-	-	-	-	-	-	-	11.92	19.34	19.34	19.34	-5.84	2.46	10.51	10.75	668.5	668.5	75.6	623	7,148	1.069					
Blackstone Mortgage Trust	BXMT	23.84	32.90	21.17	-	-	-	-	-	-	-	12.61	12.61	12.61	-16.54	-6.17	3.32	10.40	4,059.6	4,059.6	-	1,705	39,074	0.963						
BrightSpire Capital Inc (A)	BRSP	7.62	9.52	6.21	0.98	-	7.78	-	-	-	-	12.68	22.31	22.31	22.31	-9.54	-9.21	-	10.50	982.7	1,006.1	79.5	433	3,076	0.313					
Broadmark Realty Capital Inc (A)	BRMK	4.38	8.90	3.55	-	-	-	-	-	-	-	24.04	24.04	24.04	-47.55	-22.72	-	9.59	581.6	581.6	-	1,062	4,394	0.755						
Chicago Atlantic Real Estate Finance	REFI	15.45	20.21	14.07	-	-	-	-	-	-	-	12.64	24.63	24.63	24.63	-37.58	-21.72	-9.46	11.98	349.7	349.7	89.6	375	2,289	0.654					
Claros Mortgage Trust	CMTG	16.74	20.71	11.74	-	-	-	-	-	-	-	13.80	13.80	13.80	4.50	-	-	8.84	2,337.8	2,337.8	-	197	3,142	0.134						
Granite Point Mortgage Trust	GPMT	6.68	11.43	5.32	-	-	-	-	-	-	-	12.64	24.63	24.63	24.63	-37.58	-21.72	-9.46	11.98	349.7	349.7	89.6	375	2,289	0.654					
Hannon Armstrong Sustainable Infrastructure C	HASI	36.91	50.82	22.09	2.36	-	15.64	-	-	-	-	27.36	27.36	27.36	-7.15	6.60	16.31	4.06	3,279.0	3,289.3	53.4	516	17,173	0.524					BB+	
KKR Real Estate Finance Trust	KREF	15.93	21.69	13.83	-	-	-	-	-	-	-	16.85	14.11	14.11	14.11	-17.34	0.34	5.33	10.80	1,103.2	1,103.2	86.4	330	4,973	0.451					
Ladder Capital	LADR	11.20	12.58	8.79	1.16	-	9.66	-	-	-	-	13.81	11.55	11.55	11.55	2.63	-7.94	3.29	8.21	1,424.9	1,572.7	75.1	492	5,311	0.373					
NexPoint Real Estate Finance	NREF	19.05	25.84	14.85	2.12	2.10	9.01	9.07	-0.71	-	-	19.89	19.89	19.89	5.04	-	-	10.50	284.8	284.8	-	28	497	0.175						
Sachem Capital	SACH	3.80	5.28	3.16	-	-	-	-	-	-	-	2.74	15.15	15.15	15.15	-22.36	6.78	11.97	13.68	149.5	149.5	71.6	425	1,547	1.035					
Seven Hills Realty Trust	SEVN	10.75	11.40	8.57	-	-	-	-	-	-	-	22.01	22.01	22.01	9.82	-13.13	-2.23	13.02	156.9	156.9										

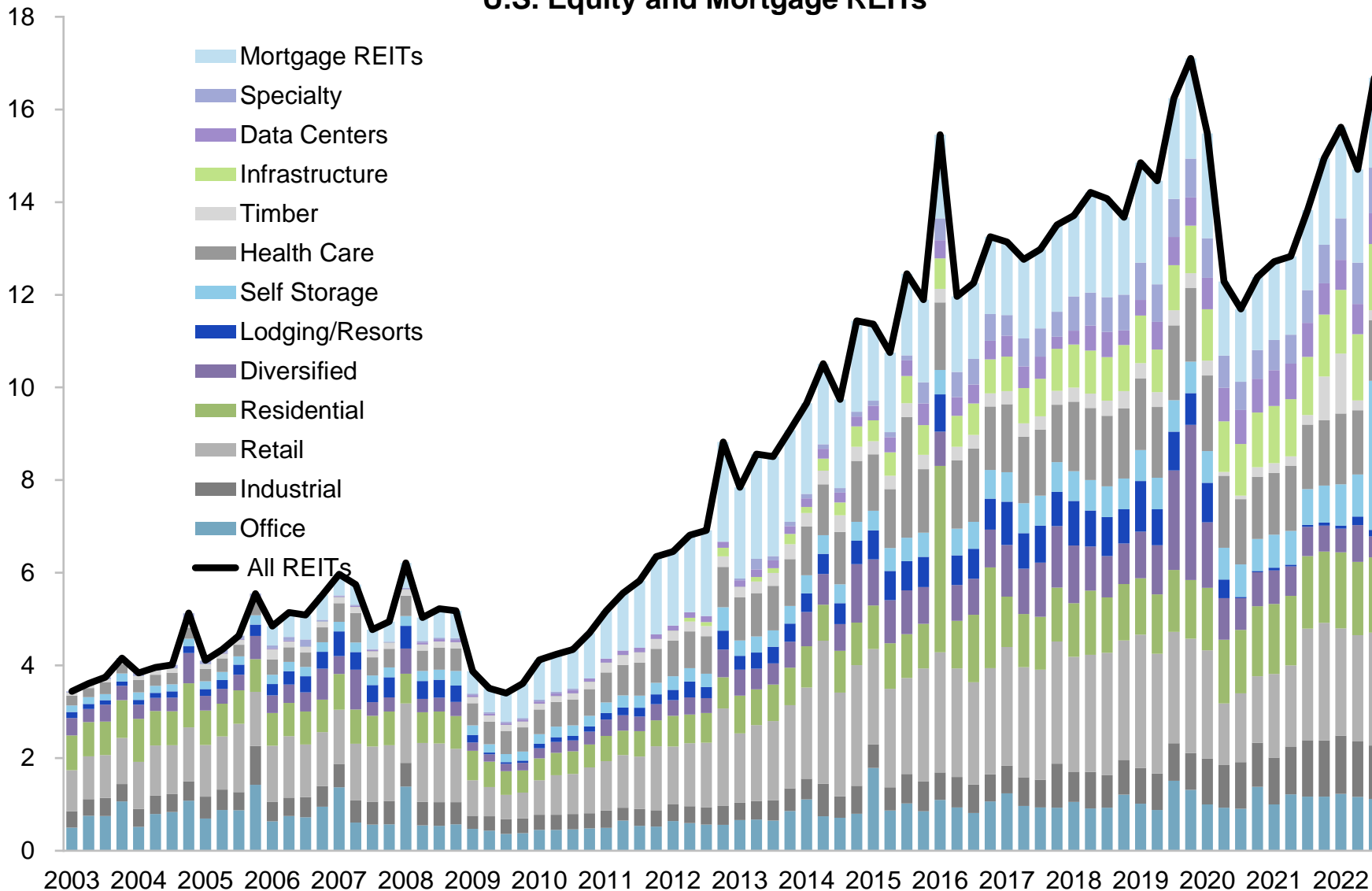
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2022: Q3



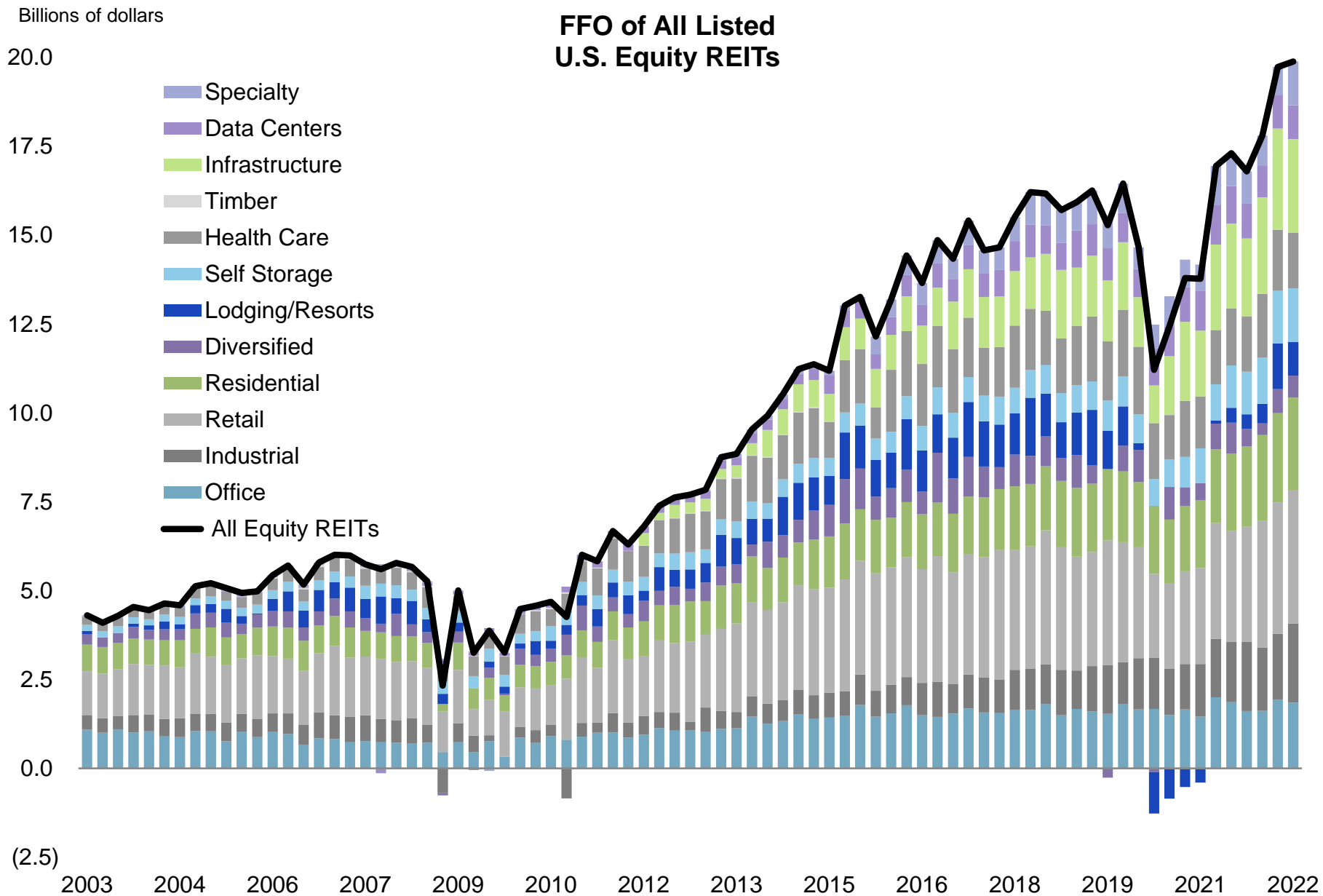
Source: Nareit, S&P Global Market Intelligence.

Billions of dollars

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



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



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

Nareit T-Tracker: Dividends Paid
Third Quarter 2022 Results

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

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

Nareit T-Tracker: FFO
Third Quarter 2022 Results

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Jan 31, 2023)

(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)												
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	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	9.02	8.87	3.98	10.69	10.54	3.75	3.72	3.54	4.39	10.82	10.72	4.43
Quarter (including current quarter to date)												
2022: Q1	-3.77	-4.52	3.15	-3.88	-4.61	2.96	-0.89	-1.95	3.97	-7.08	-7.52	2.83
Q2	-17.23	-18.12	3.85	-17.29	-18.01	3.67	-9.28	-10.21	4.22	-28.27	-29.78	4.15
Q3	-11.39	-12.19	4.35	-10.15	-10.96	4.20	-9.24	-10.23	4.47	-21.62	-22.08	4.99
Q4	7.11	6.07	4.28	5.22	4.15	4.13	9.12	7.90	4.42	13.99	13.44	4.78
2023: Q1	9.02	8.87	3.98	10.69	10.54	3.75	3.72	3.54	4.39	10.82	10.72	4.43
Month												
2022: Aug	-6.44	-6.69	3.79	-6.17	-6.32	3.59	-4.03	-4.67	4.15	-12.04	-12.19	4.17
Sep	-12.30	-12.76	4.35	-12.08	-12.66	4.20	-9.33	-9.62	4.47	-18.78	-18.93	4.99
Oct	3.02	2.88	4.26	4.57	4.42	4.05	-2.09	-2.20	4.59	4.60	4.50	4.84
Nov	6.78	6.49	4.08	5.90	5.71	3.86	9.50	8.88	4.36	6.77	6.54	4.74
Dec	-2.63	-3.18	4.28	-4.99	-5.64	4.13	1.78	1.34	4.42	2.07	1.89	4.78
2023: Jan	9.02	8.87	3.98	10.69	10.54	3.75	3.72	3.54	4.39	10.82	10.72	4.43
Historical (compound annual rates at month-end)												
1-Year	-12.59	-15.84		-10.80	-13.95		-4.10	-8.21		-31.12	-33.66	
3-Year	-1.55	-5.05		1.88	-1.67		-4.42	-8.20		-10.82	-13.75	
5-Year	2.44	-1.30		5.91	2.05		-0.99	-4.76		-4.95	-8.27	
10-Year	4.47	0.70		6.36	2.40		1.52	-2.05		2.64	-0.97	
15-Year	3.84	-0.10		6.32	2.11		1.47	-2.17		0.66	-3.24	
20-Year	8.49	4.31		9.50	4.98		7.59	3.74		6.50	2.53	
25-Year	7.31	2.99		8.07	3.14		6.64	2.90		5.83	1.90	

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

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