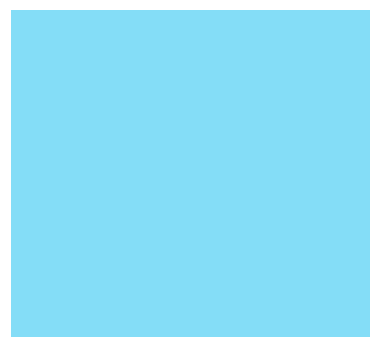


# REITWatch®

**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 February 28, 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 = \$1.305 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.243 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 204 REITs are in the FTSE Nareit All REITs Index
- 167 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.116 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 February 28, 2023:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2023: YTD	3.64	3.55	3.69	7.89	<b>9.61</b>	-1.13
1-Year	-12.47	-12.17	-7.69	-6.02	-15.96	<b>-1.59</b>
3-Year	2.75	3.43	<b>12.15</b>	10.08	11.04	10.96
5-Year	6.89	7.40	9.82	6.01	<b>10.50</b>	7.77
10-Year	6.66	6.96	12.25	9.06	<b>14.94</b>	11.34
15-Year	6.99	7.22	9.76	8.49	<b>11.39</b>	9.43
20-Year	9.16	9.68	10.23	10.10	<b>11.34</b>	10.00
25-Year	7.95	<b>8.41</b>	7.45	7.22	7.75	5.51
30-Year	9.08	9.50	9.70	8.86	<b>9.92</b>	7.86
35-Year	8.74	9.67	<b>10.36</b>	9.36	10.33	8.20
40-Year	9.06	10.68	11.18	9.26	9.92	8.82
45-Year	10.26	11.70	<b>11.85</b>	-	11.07	8.77
50-Year	9.32	11.34	10.52	-	9.54	7.32
1972 - 2023	9.19	<b>11.14</b>	10.53	-	7.66	7.29

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.28%
- FTSE Nareit All Equity REITs: 3.90%
- S&P 500: 1.65%
- Public listed REITs paid out approximately \$62.3 billion and public non-listed REITs paid out approximately \$5.6 billion in dividends during 2022.

- 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.

**Nareit**®  
**REIT Industry Fact Sheet**

*Data as of February 28, 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: 33.1%
- Coverage Ratio: 4.6x

**Average Daily Dollar Trading Volume**

- February 2023: \$8.2 billion
- February 2018: \$8.9 billion
- February 2013: \$5.1 billion

**Capital Offerings**

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	3	2,017
Secondary Preferred	3	670
Secondary Debt	4	2,500
ATM	-	-
Total	10	5,187



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

February 28, 2023

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	3.64	3.38	4.28	3.66	3.38	4.27	3.32	3.07	3.94	3.55	3.28	3.90	5.36	5.09	3.96	6.24	5.69	12.66
<b>Quarter (including current quarter to date)</b>																		
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	3.64	3.38	4.28	3.66	3.38	4.27	3.32	3.07	3.94	3.55	3.28	3.90	5.36	5.09	3.96	6.24	5.69	12.66
<b>Month</b>																		
2022: 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
Feb	-6.04	-6.17	4.28	-6.02	-6.17	4.27	-6.00	-6.14	3.94	-5.93	-6.07	3.90	-4.80	-4.92	3.96	-8.16	-8.34	12.66
<b>Week (including current week to date)</b>																		
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
3-Feb-23	1.72	1.67	3.92	1.70	1.66	3.91	1.63	1.58	3.59	1.64	1.60	3.57	1.79	1.74	3.71	3.04	2.88	11.36
10-Feb-23	-2.27	-2.29	4.01	-2.26	-2.27	4.00	-2.03	-2.05	3.67	-2.08	-2.10	3.65	-1.90	-1.92	3.78	-6.14	-6.14	12.11
17-Feb-23	-0.94	-1.01	4.11	-0.93	-1.01	4.10	-1.10	-1.18	3.78	-0.99	-1.07	3.75	-0.75	-0.78	3.82	0.40	0.37	12.06
24-Feb-23	-3.72	-3.70	4.27	-3.72	-3.72	4.26	-3.86	-3.86	3.93	-3.72	-3.72	3.89	-3.12	-3.12	3.94	-3.65	-3.65	12.52
28-Feb-23	-0.09	-0.14	4.28	-0.08	-0.13	4.27	0.05	0.00	3.94	-0.05	-0.09	3.90	-0.18	-0.23	3.96	-0.93	-1.09	12.66
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-12.47	-15.76		-12.32	-15.61		-11.58	-14.67		-12.17	-15.18		-11.69	-14.82		-15.43	-24.94	
3-Year	2.75	-0.83		2.80	-0.80		4.04	0.65		3.43	0.12		4.09	0.55		-8.26	-17.18	
5-Year	6.89	2.86		6.96	2.91		8.36	4.61		7.40	3.69		7.37	3.43		-0.77	-10.47	
10-Year	6.66	2.46		6.60	2.38		7.19	3.32		6.96	3.16		6.56	2.60		1.86	-8.29	
15-Year	6.99	2.40		6.90	2.28		7.27	2.99		7.22	3.16		6.87	2.68		3.14	-8.12	
20-Year	9.16	4.21		9.07	4.10		9.89	5.34		9.68	5.21		9.41	4.85		2.47	-8.39	
25-Year	7.95	2.46		7.88	2.37		-	-		8.41	3.34		8.20	3.06		2.86	-8.32	
30-Year	9.08	3.20		9.02	3.13		-	-		9.50	4.06		9.31	3.82		4.92	-6.41	
35-Year	8.74	2.13		8.69	2.07		-	-		9.67	3.65		9.52	3.45		4.14	-7.36	
40-Year	9.06	2.05		9.02	2.00		-	-		10.68	4.29		10.54	4.11		4.17	-7.26	
45-Year	10.26	2.77		10.22	3.06		-	-		11.70	4.72		11.57	4.56		5.47	-6.11	

**Notes:**

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

February 28, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	February	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	146	-24.95	-5.93	3.55	3.90	1,243,169,872	1,269,632,419
FTSE Nareit Equity REITs	139	-24.37	-4.80	5.36	3.96	1,033,652,889	1,060,092,578
Industrial	12	-28.58	-4.47	8.63	2.75	165,213,072	168,233,506
Office	19	-37.62	-10.76	-0.64	5.38	65,743,094	69,114,768
Retail	32	-13.29	-4.94	2.06	4.93	177,403,265	184,731,876
Shopping Centers	18	-12.54	-4.61	1.45	4.29	63,677,252	64,615,392
Regional Malls	3	-22.91	-5.39	4.24	5.84	43,464,656	49,300,807
Free Standing	11	-6.53	-4.82	1.54	4.94	70,261,357	70,815,677
Residential	20	-31.34	-3.64	5.53	3.35	185,153,202	191,387,494
Apartments	15	-31.95	-2.37	6.38	3.64	123,786,156	127,366,860
Manufactured Homes	3	-28.34	-6.98	2.58	2.50	31,344,269	32,126,657
Single Family Homes	2	-31.88	-5.31	5.15	2.99	30,022,777	31,893,977
Diversified	11	-15.73	-4.83	5.09	5.96	30,405,784	31,328,392
Lodging/Resorts	14	-15.31	-8.18	7.54	2.93	35,623,036	35,960,018
Health Care	15	-22.18	-6.36	5.63	5.20	101,830,373	102,489,139
Self Storage	5	-26.73	1.65	11.04	3.31	99,169,150	102,348,864
Timber	3	-19.48	-6.80	3.44	4.76	31,634,994	31,634,994
Infrastructure	4	-28.61	-11.75	-5.73	3.41	177,881,988	177,904,848
Data Centers	2	-27.97	-7.51	4.71	2.72	93,659,658	94,647,076
Specialty	9	-0.78	-2.54	4.84	4.91	79,452,255	79,851,445
FTSE Nareit Mortgage REITs	34	-26.61	-8.16	6.24	12.66	56,049,440	56,559,519
Home Financing	19	-26.17	-8.91	5.16	14.43	33,089,212	33,109,750
Commercial Financing	15	-27.32	-7.02	7.91	10.00	22,960,228	23,449,769

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)

February 28, 2023

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	22,245.88	3.55	8,479.80	3.69	78,827.75	-1.13	9,976.96	7.89	13,798.92	9.61	3.92	0.04
<b>Quarter (including current quarter to date)</b>												
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	22,245.88	3.55	8,479.80	3.69	78,827.75	-1.13	9,976.96	7.89	13,798.92	9.61	3.92	0.04
<b>Month</b>												
2022: 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
Feb	22,245.88	-5.93	8,479.80	-2.44	78,827.75	-3.94	9,976.96	-1.69	13,798.92	-1.01	3.92	0.40
<b>Historical (compound annual rates)</b>												
1-Year		-12.17		-7.69		-1.59		-6.02		-15.96		
3-Year		3.43		12.15		10.96		10.08		11.04		
5-Year		7.40		9.82		7.77		6.01		10.50		
10-Year		6.96		12.25		11.34		9.06		14.94		
15-Year		7.22		9.76		9.43		8.49		11.39		
20-Year		9.68		10.23		10.00		10.10		11.34		
25-Year		8.41		7.45		5.51		7.22		7.75		
30-Year		9.50		9.70		7.86		8.86		9.92		
35-Year		9.67		10.36		8.20		9.36		10.33		
40-Year		10.68		11.18		8.82		9.26		9.92		
45-Year		11.70		11.85		8.77		-		11.07		
50-Year		11.34		10.52		7.32		-		9.54		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

February 28, 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 <sup>1</sup>	Number	Capital Raised (\$M)	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)			
<b>Annual Totals (including current year to date)</b>												
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	10	5,187	0	0	3	2,017	3	670	-	4	2,500	
<b>Quarterly Totals</b>												
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	10	5,187	0	0	3	2,017	3	670	-	4	2,500	
<b>Monthly Totals</b>												
2021: 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	
Feb	2	278	0	0	1	178	1	100	-	0	0	

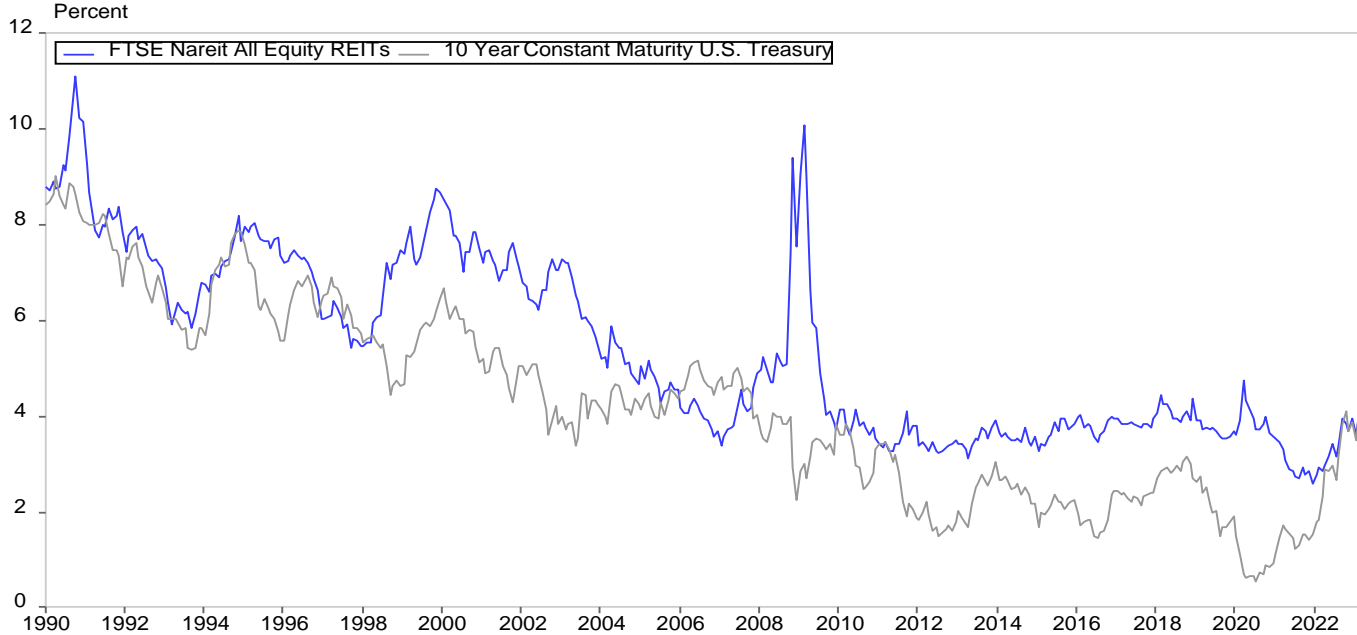
Source: Nareit®, S&P Global Market Intelligence.

Notes:

<sup>1</sup> 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**

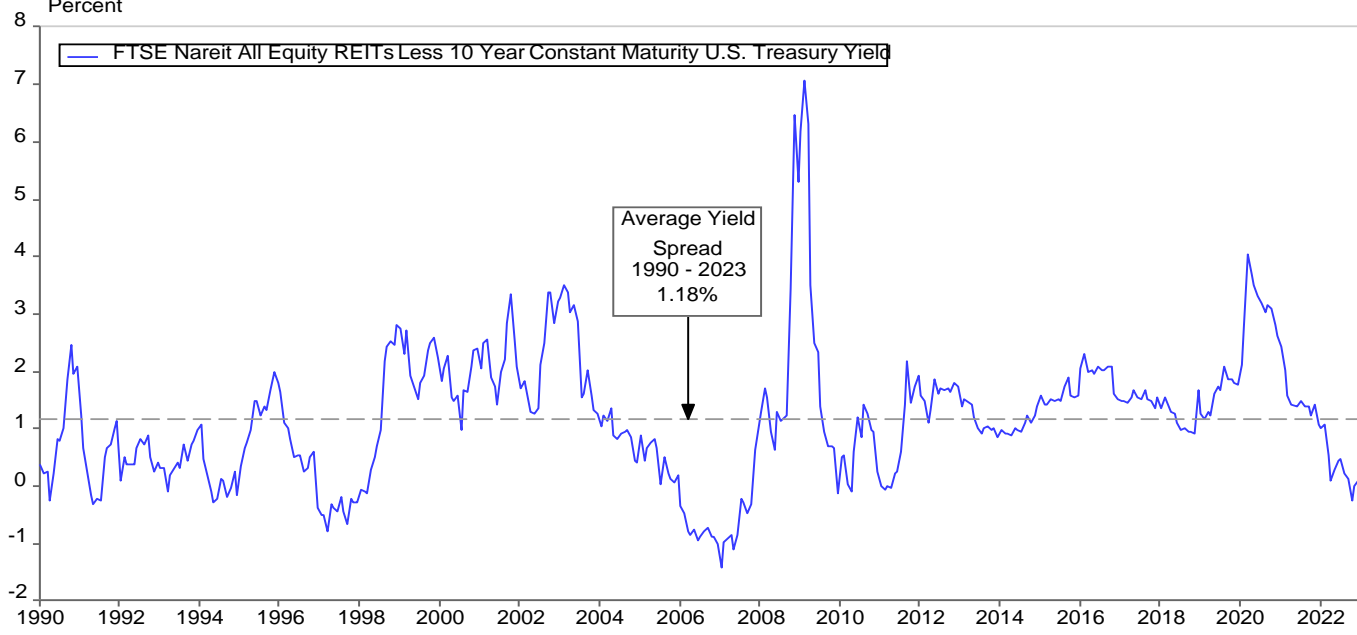
January 1990 - February 2023



Source: Nareit®, FactSet.

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

January 1990 - February 2023

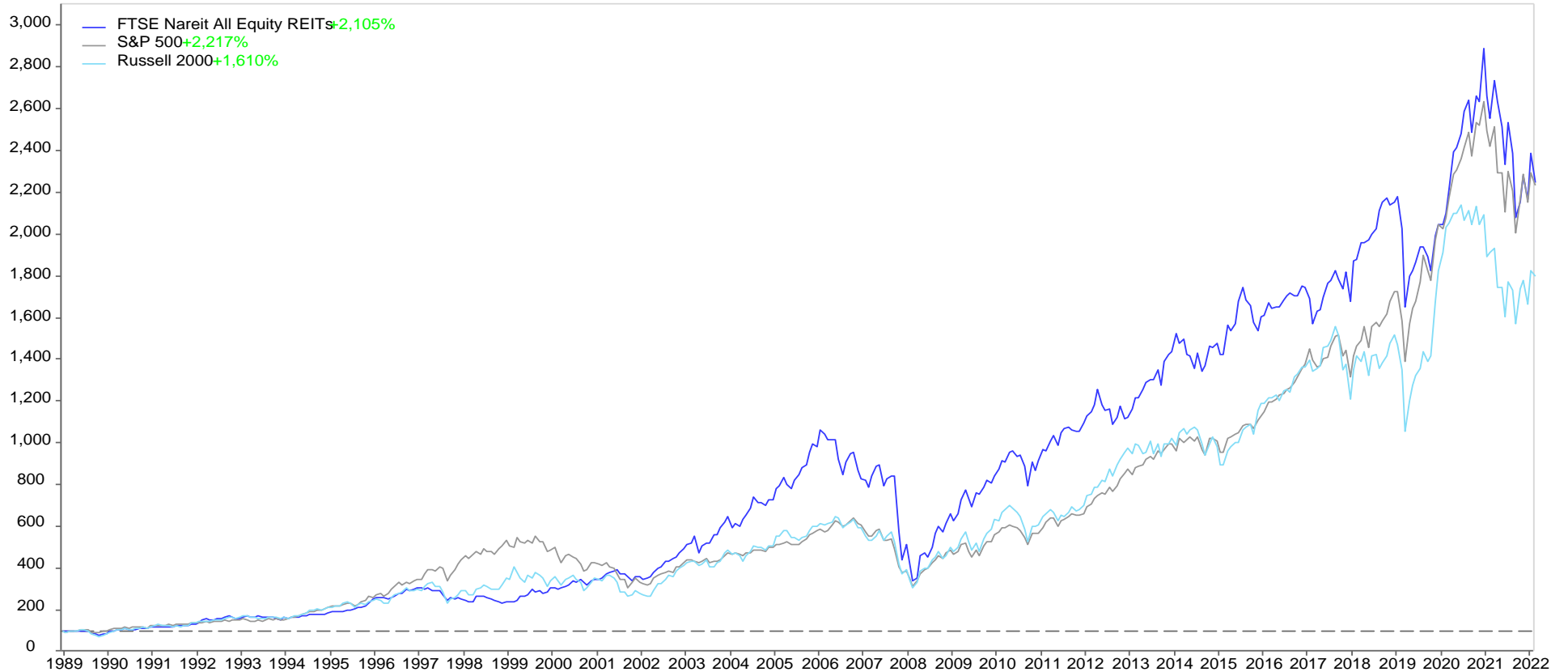


Source: Nareit®, FactSet.

### Monthly Total Return Index Comparison

December 1989 - February 2023

Benchmarked at 100 as of December 31, 1989

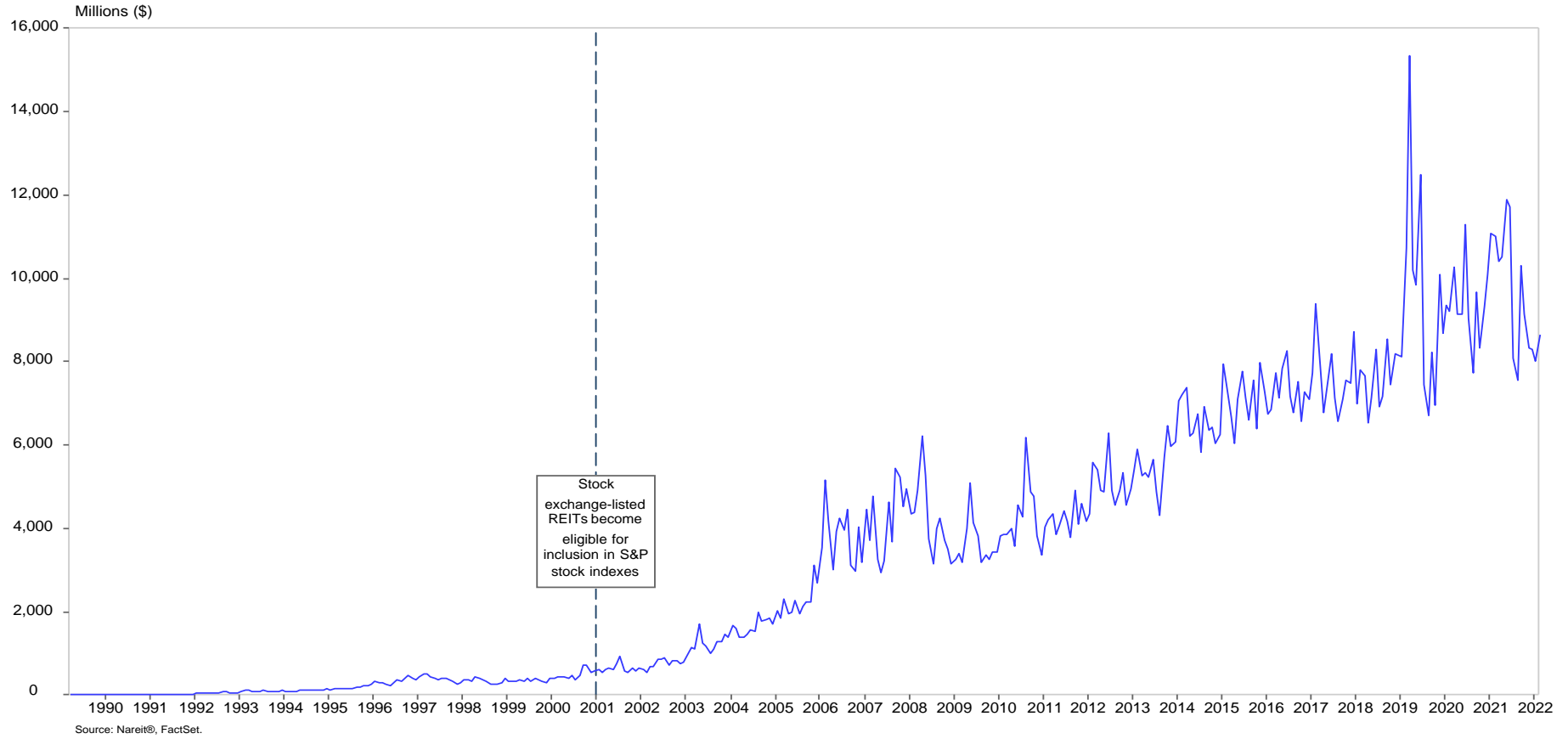


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - February 2023



## Comparative Total Return Investment Performance

Feb. 28, 2023

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq <sup>1</sup>	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
	All Equity	Industrials <sup>1</sup>	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)
<b>Annual Returns (including current year to date)</b>																
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	5.53
2023	3.55	-1.48	4.49	9.45	10.08	3.81	3.69	3.57	-7.78	7.02	7.89	8.76	0.39	0.51	2.47	-
<b>Quarterly Returns</b>																
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	5.23
Q4	16.17	7.37	9.14	8.28	11.10	8.31	11.03	13.37	12.93	4.36	2.14	0.01	0.26	-0.42	0.71	6.15
2022: Q1	-5.26	-4.57	-5.40	-9.10	-9.08	-0.16	-4.60	-8.59	4.77	-2.40	-7.53	-12.63	-6.42	-5.05	-4.84	5.33
Q2	-14.68	-11.25	-16.84	-22.44	-22.47	-11.27	-16.10	-20.81	-5.09	-15.28	-17.20	-19.25	-4.84	-3.91	-9.83	3.23
Q3	-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	0.57
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	-3.50
2023: Q1	3.55	-1.48	4.49	9.45	10.08	3.81	3.69	3.57	-7.78	7.02	7.89	8.76	0.39	0.51	2.47	-
<b>Monthly Returns</b>																
2022: 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	-
Feb	-5.93	-4.19	-2.32	-1.11	-0.49	-2.98	-2.44	-1.94	-5.90	-2.31	-1.69	-1.08	-2.53	-2.61	-1.29	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.14	7.29	9.95	9.43	13.02	11.65	10.53	11.25	8.06	12.21	10.98	9.37	6.61	6.59	8.22	-
1-Year	-12.17	-3.65	-8.23	-16.70	-15.42	1.47	-7.69	-16.45	-1.34	-4.40	-6.02	-7.92	-10.15	-9.17	-5.46	-
3-Year	3.43	8.72	11.65	10.17	12.48	12.24	12.15	10.70	4.84	12.87	10.08	6.51	-4.01	-3.63	1.34	-
5-Year	7.40	5.46	9.31	9.51	11.93	8.73	9.82	9.96	9.35	6.38	6.01	5.06	0.69	-0.03	2.87	-
10-Year	6.96	8.80	11.78	13.74	15.96	10.43	12.25	13.40	9.42	8.46	9.06	9.31	1.22	0.82	4.09	-
15-Year	7.22	6.75	9.66	11.39	13.74	7.97	9.76	11.08	7.68	7.88	8.49	8.81	2.62	2.28	6.46	-
20-Year	9.68	7.36	10.45	11.34	13.19	9.44	10.23	10.65	10.75	9.70	10.10	10.26	3.12	2.89	7.16	-
25-Year	8.41	5.51	7.58	7.75	9.68	6.80	7.45	7.64	7.23	7.82	7.22	6.13	4.02	3.78	5.86	-
30-Year	9.50	7.86	9.66	9.92	12.51	9.00	9.70	9.99	7.62	9.65	8.86	7.61	4.52	4.33	6.72	-
35-Year	9.67	8.20	10.29	10.33	12.89	9.57	10.36	10.74	-	10.22	9.36	8.07	5.37	5.23	7.36	-
40-Year	10.68	8.82	-	9.92	-	10.75	11.18	11.20	-	10.68	9.26	7.45	6.26	6.25	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.17	15.20	15.57	20.96	23.90	15.13	15.39	16.26	15.03	18.15	19.78	22.51	5.88	6.83	8.40	-
1-Year	7.15	6.42	6.68	7.99	8.25	6.20	6.60	7.48	5.94	7.54	7.30	7.26	2.50	2.89	3.44	-
3-Year	22.77	20.17	21.24	24.21	24.45	19.87	20.50	23.19	18.62	26.82	25.92	26.37	6.16	6.09	11.17	-
5-Year	19.57	18.29	19.13	21.68	21.82	18.48	18.51	20.24	16.27	24.24	23.57	24.06	5.63	5.08	9.18	-
10-Year	16.76	14.87	15.24	17.42	17.74	14.87	14.79	16.05	15.10	19.74	19.32	19.85	4.65	3.93	7.46	-
15-Year	23.08	15.68	16.73	18.76	18.99	17.03	16.22	16.59	14.72	21.46	21.06	21.43	4.62	3.61	10.12	-
20-Year	21.62	14.31	15.26	17.77	18.17	15.57	14.77	15.06	14.16	19.83	19.67	20.25	4.54	3.42	9.16	-
25-Year	20.22	15.31	16.19	23.04	24.78	16.25	15.65	16.46	15.97	19.42	20.58	23.09	4.44	3.29	9.15	-
30-Year	19.00	14.87	15.40	21.92	23.95	15.51	15.02	15.85	15.33	18.19	19.49	22.13	4.45	3.32	8.51	-
35-Year	18.10	14.26	-	21.33	23.53	15.10	14.77	15.67	-	17.79	19.12	21.71	4.48	3.49	8.58	-
40-Year	17.45	14.92	-	21.28	23.90	15.39	15.20	16.15	-	18.03	19.50	22.10	4.85	4.46	-	-

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



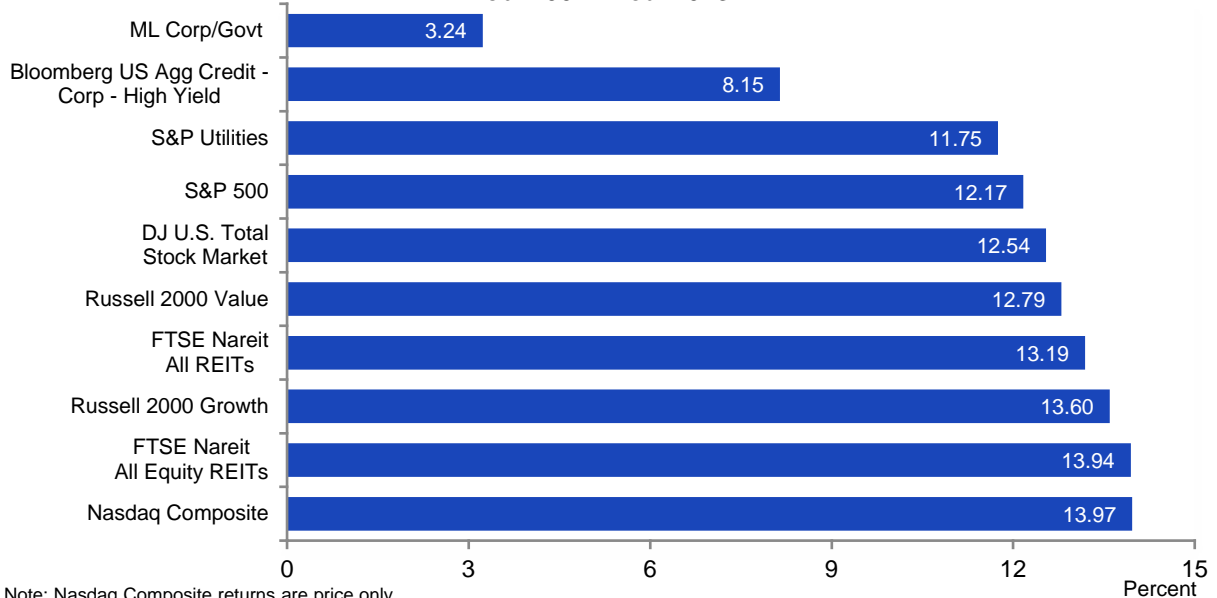
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: Feb. 2013 - Feb. 2023</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.730	0.655	0.639	0.688	0.728	0.707	0.688	0.643	0.640	0.607	0.538	0.442	0.681	0.670
<b>DJ US Total Stock Market</b>	0.625	1.000	0.949	0.920	0.945	0.996	0.957	0.426	0.881	0.911	0.897	0.274	0.268	0.807	0.947
<b>NASDAQ Composite<sup>1</sup></b>	0.457	0.892	1.000	0.987	0.811	0.943	0.974	0.324	0.776	0.853	0.887	0.330	0.333	0.751	0.833
<b>NASDAQ 1001</b>	0.390	0.851	0.975	1.000	0.772	0.925	0.975	0.335	0.695	0.772	0.810	0.355	0.358	0.718	0.808
<b>S&amp;P 500/ Citigroup Value</b>	0.651	0.941	0.729	0.687	1.000	0.945	0.823	0.424	0.900	0.876	0.811	0.140	0.159	0.764	0.961
<b>S&amp;P 500</b>	0.608	0.990	0.852	0.828	0.952	1.000	0.963	0.447	0.850	0.875	0.859	0.276	0.274	0.792	0.953
<b>S&amp;P 500/ Citigroup Growth</b>	0.522	0.954	0.894	0.887	0.833	0.962	1.000	0.432	0.740	0.805	0.830	0.370	0.352	0.753	0.866
<b>S&amp;P Utilities</b>	0.455	0.420	0.232	0.224	0.481	0.434	0.358	1.000	0.310	0.285	0.247	0.421	0.364	0.437	0.422
<b>Russell 2000 Value</b>	0.724	0.849	0.692	0.599	0.858	0.809	0.700	0.385	1.000	0.975	0.905	0.091	0.124	0.748	0.843
<b>Russell 2000</b>	0.645	0.891	0.844	0.753	0.819	0.831	0.774	0.334	0.949	1.000	0.977	0.152	0.161	0.763	0.841
<b>Russell 2000 Growth</b>	0.543	0.871	0.907	0.826	0.745	0.802	0.788	0.281	0.849	0.971	1.000	0.204	0.190	0.739	0.798
<b>ICE BofAML Corp/Govt</b>	0.240	0.091	0.046	0.052	0.055	0.104	0.138	0.279	0.018	0.008	-0.002	1.000	0.868	0.449	0.155
<b>ICE BofAML MBS</b>	0.171	0.092	0.057	0.065	0.057	0.107	0.145	0.208	0.020	0.008	-0.006	0.855	1.000	0.372	0.153
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.632	0.686	0.587	0.541	0.650	0.663	0.623	0.380	0.660	0.664	0.627	0.266	0.196	1.000	0.730
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.566	0.926	0.735	0.712	0.947	0.947	0.870	0.422	0.781	0.763	0.708	0.046	0.065	0.601	1.000
<b>Period For Lower Left: Feb. 1993 - Feb. 2023</b>															

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

### 20-Year Average Annual Total Return

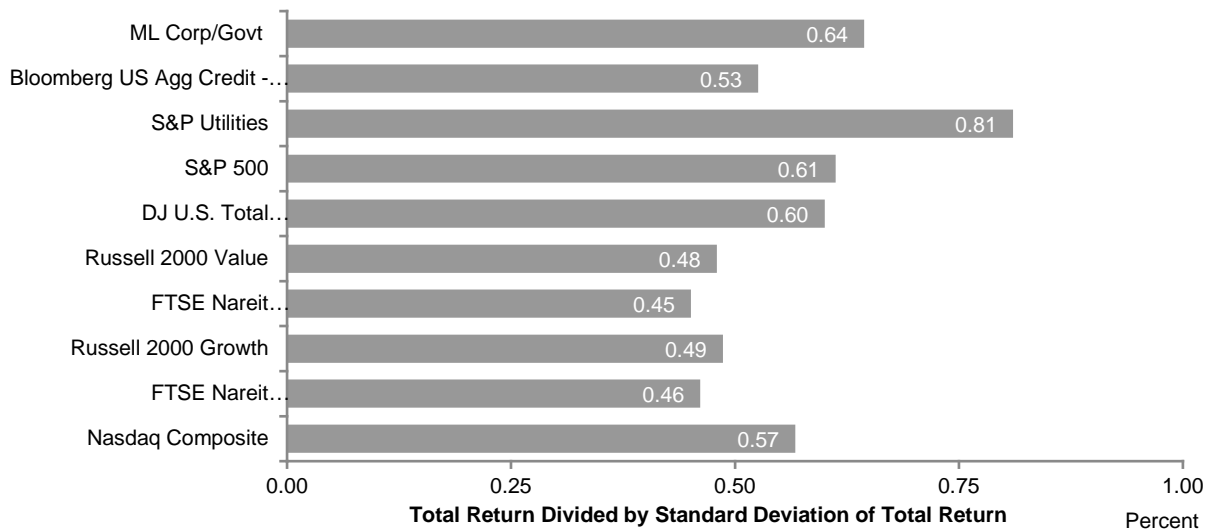
Feb. 2004 - Feb. 2023



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

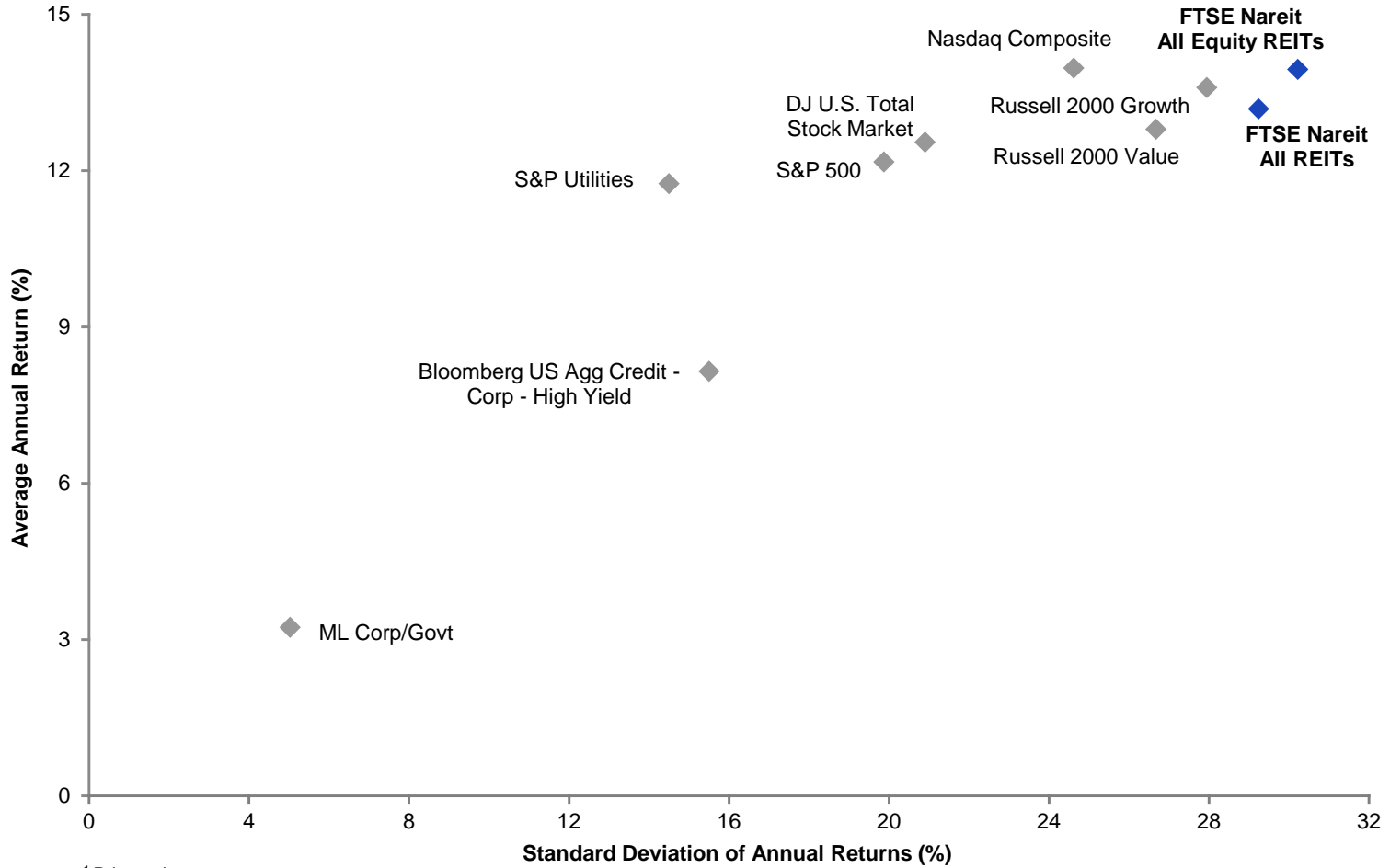
### Adjusted 20-Year Average Annual Total Return

Feb. 2004 - Feb. 2023



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

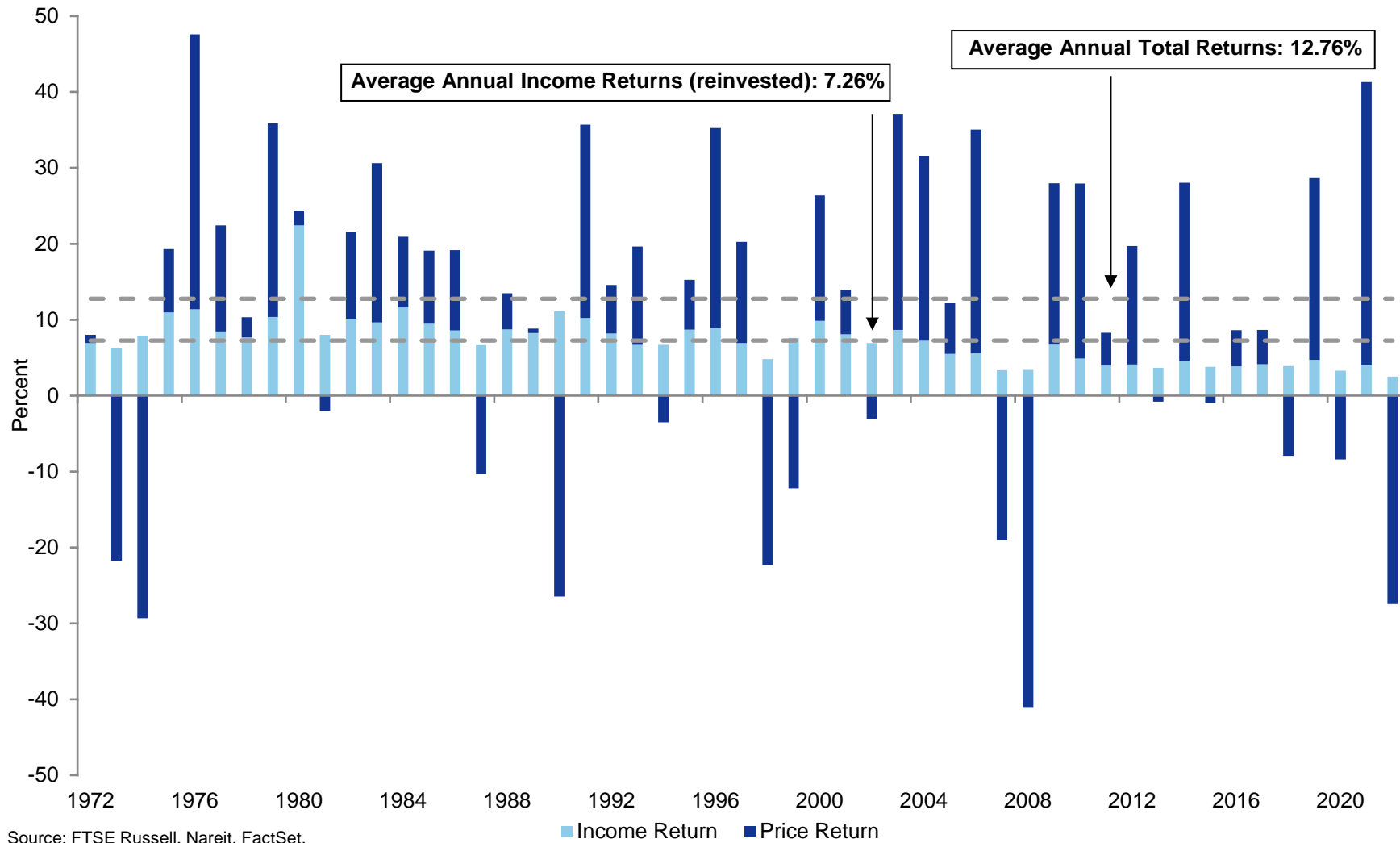
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Feb. 2004 - Feb. 2023



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

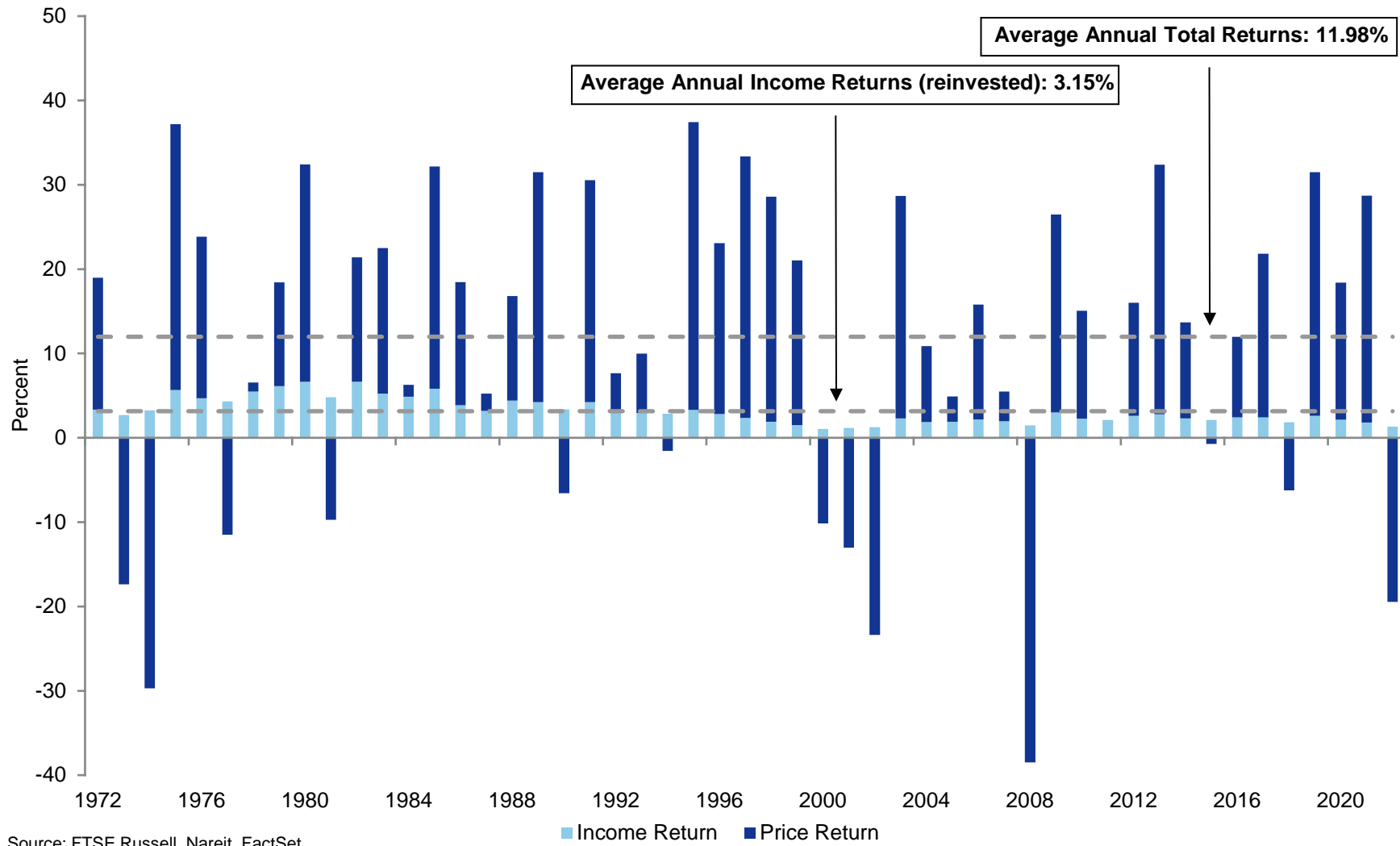
## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2022



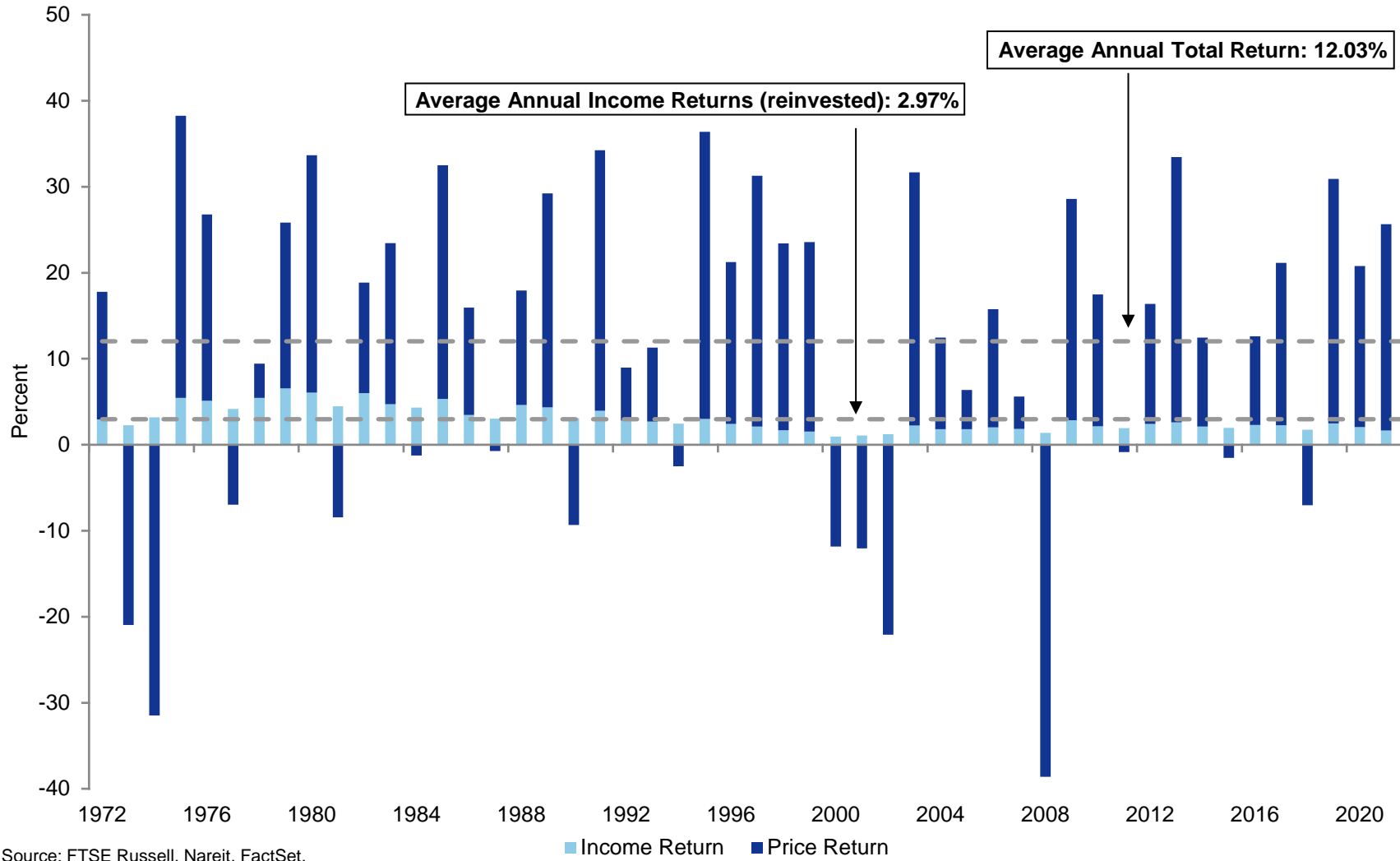
Source: FTSE Russell, Nareit, FactSet.

**S&P 500**  
Annual Returns  
1972 - 2022



## Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

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
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					-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					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	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	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
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
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
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
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
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
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
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03					26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.95	8,347.58	23.06	426.55
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
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
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
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
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
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
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
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	-7.95	628.75	-4.62	15,997.00	-8.72	599.98
2019	28.07	8,776.18	22.95	231.68	28.21	8,624.88	23.03	226.52					29.22	890.83	24.59	344.91	28.66	21,352.44	23.95	779.34	26.00	20,156.03	21.07	726.38
2020	-5.86	8,261.85	-9.38	209.94	-5.98	8,109.49	-9.51	204.98					-2.77	866.20	-6.16									

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 <sup>1</sup>	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--
2019	219	1,328,806.2	179	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--
2020	223	1,249,186.3	182	1,184,150.2	94.8	41	65,036.1	5.2	--	--	--
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--
2022	206	1,270,683.6	162	1,214,822.8	95.6	44	55,860.8	4.4	--	--	--

<sup>1</sup>The FTSE Nareit Hybrid REITs Index was discontinued on December 17, 2010.  
Source: Nareit

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb. 28, 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)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				61,701.0	68,185.0		5.41	5.22
12	Industrial				144,402.5	165,213.1		12.66	12.66
34	Retail				168,137.1	177,584.0		14.75	13.61
20	Shopping Centers				57,738.3	63,858.0		5.06	4.89
3	Regional Malls				42,652.0	43,464.7		3.74	3.33
11	Free Standing				67,746.8	70,261.4		5.94	5.38
21	Residential				141,239.2	185,260.0		12.39	14.16
16	Apartments				122,160.6	123,893.0		10.71	9.46
3	Manufactured Homes				0.0	31,344.3		0.00	2.40
2	Single Family Homes				19,078.6	30,022.8		1.67	2.30
15	Diversified				8,311.7	30,537.6		0.73	2.34
16	Lodging/Resorts				24,050.8	35,679.3		2.11	2.73
6	Self Storage				99,169.2	99,231.5		8.70	7.60
15	Health Care				98,550.7	101,830.4		8.64	7.80
3	Timber				31,635.0	31,635.0		2.77	2.42
6	Infrastructure				177,882.0	177,920.7		15.60	13.63
2	Data Centers				93,659.7	93,659.7		8.21	7.18
9	Specialty				64,494.3	79,452.3		5.66	6.09
<b>44</b>	<b>Mortgage REITs</b>				<b>26,951.4</b>	<b>58,958.9</b>		<b>2.36</b>	<b>4.52</b>
25	Home Financing				18,451.4	33,656.7		1.62	2.58
19	Commercial Financing				8,500.1	25,302.3		0.75	1.94
<b>204</b>	<b>Industry Totals</b>				<b>1,140,184.6</b>	<b>1,305,147.3</b>		<b>100.00</b>	<b>99.97</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500					882,134		77.37	67.59
32	S&P 400					179,024		15.70	13.72
55	S&P 600					79,026		6.93	6.05
<b>116</b>	<b>Total S&amp;P REITs</b>					<b>1,140,184.6</b>		<b>100.00</b>	<b>87.36</b>

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

Feb. 28, 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.	113,883.8	1	Rexford Industrial Realty, Inc.	11,094.0
2	American Tower Corporation	92,001.9	2	CubeSmart	10,546.3
3	Equinix, Inc.	63,691.2	3	Life Storage, Inc.	10,167.7
4	Crown Castle Inc.	56,618.9	4	Annaly Capital Management, Inc.	9,675.5
5	Public Storage	52,474.4	5	Lamar Advertising Company Class A	9,103.2
6	Realty Income Corporation	40,106.5	6	National Retail Properties, Inc.	8,100.2
7	Simon Property Group, Inc.	40,087.3	7	Healthcare Realty Trust Incorporated Class A	7,422.3
8	Welltower Inc.	35,023.3	8	EastGroup Properties, Inc.	7,113.0
9	VICI Properties Inc	32,289.5	9	First Industrial Realty Trust, Inc.	6,963.1
10	Digital Realty Trust, Inc.	29,968.5	10	Brixmor Property Group, Inc.	6,781.5
11	SBA Communications Corp. Class A	27,959.5	11	Omega Healthcare Investors, Inc.	6,301.5
12	Alexandria Real Estate Equities, Inc.	24,446.8	12	Agree Realty Corporation	6,269.2
13	AvalonBay Communities, Inc.	24,121.4	13	Medical Properties Trust, Inc.	6,179.2
14	Equity Residential	23,510.1	14	Starwood Property Trust, Inc.	5,880.5
15	Weyerhaeuser Company	22,997.4	15	Spirit Realty Capital, Inc.	5,751.2
16	Extra Space Storage Inc.	22,109.2	16	Apartment Income REIT Corp	5,667.3
17	Ventas, Inc.	19,445.2	17	Rayonier Inc.	4,912.5
18	Invitation Homes, Inc.	19,078.6	18	Kite Realty Group Trust	4,757.6
19	Mid-America Apartment Communities, Inc.	18,480.0	19	Kilroy Realty Corporation	4,204.1
20	Iron Mountain, Inc.	15,327.1	20	Independence Realty Trust, Inc.	4,053.5
21	Essex Property Trust, Inc.	14,899.9	21	National Storage Affiliates Trust	3,871.6
22	UDR, Inc.	13,919.7	22	Vornado Realty Trust	3,792.7
23	Healthpeak Properties, Inc.	12,981.7	23	PollatchDelic Corporation	3,725.1
24	Kimco Realty Corporation	12,737.1	24	Cousins Properties Incorporated	3,706.6
25	Camden Property Trust	12,224.3	25	Physicians Realty Trust	3,365.1
26	Host Hotels & Resorts, Inc.	12,008.3	26	Park Hotels & Resorts, Inc.	3,091.6
27	Regency Centers Corporation	10,841.6	27	EPR Properties	3,061.8
28	Boston Properties, Inc.	10,261.5	28	Corporate Office Properties Trust	2,858.8
29	Federal Realty Investment Trust	8,639.4	29	Highwoods Properties, Inc.	2,786.6
<b>29 Total</b>		<b>882,134.0</b>	30	Sabra Health Care REIT, Inc.	2,750.7
			31	Macerich Company	2,564.7
			32	Douglas Emmett, Inc	2,483.8
			<b>32 Total</b>		<b>179,024.3</b>

S&P 600 Constituents		Market Cap (\$M)
1	Essential Properties Realty Trust, Inc.	3,637.9
2	LXP Industrial Trust	2,875.8
3	OUTFRONT Media Inc.	2,862.0
4	SITE Centers Corp.	2,858.9
5	Innovative Industrial Properties Inc	2,472.9
6	Four Corners Property Trust, Inc.	2,277.5
7	Sunstone Hotel Investors, Inc.	2,244.2
8	SL Green Realty Corp.	2,189.4
9	Tanger Factory Outlet Centers, Inc.	1,973.4
10	JBG SMITH Properties	1,973.2
11	CareTrust REIT, Inc.	1,908.6
12	Pebblebrook Hotel Trust	1,874.4
13	Safehold Inc.	1,850.8
14	DiamondRock Hospitality Company	1,838.7
15	Service Properties Trust	1,812.7
16	Urban Edge Properties	1,808.4
17	Retail Opportunity Investments Corp.	1,767.4
18	Elme Communities	1,627.0
19	Apollo Commercial Real Estate Finance, Inc.	1,615.4
20	Xenia Hotels & Resorts, Inc.	1,605.5
21	Getty Realty Corp.	1,604.3
22	American Assets Trust, Inc.	1,527.0
23	Veris Residential, Inc.	1,469.2
24	Global Net Lease Inc	1,463.2
25	LTC Properties, Inc.	1,450.9
26	Two Harbors Investment Corp.	1,425.6
27	Acadia Realty Trust	1,382.5
28	Easterly Government Properties Inc	1,370.8
29	Alexander & Baldwin, Inc.	1,356.9
30	Hudson Pacific Properties, Inc.	1,307.5
31	Uniti Group Inc.	1,301.7
32	NexPoint Residential Trust, Inc.	1,244.7
33	Ready Capital Corporation	1,244.4
34	PennyMac Mortgage Investment Trust	1,158.7
35	Franklin BSP Realty Trust, Inc.	1,155.5
36	Brandywine Realty Trust	1,009.5
37	KKR Real Estate Finance Trust, Inc.	1,004.2
38	New York Mortgage Trust, Inc.	990.7
39	Community Healthcare Trust Incorporated	971.3
40	Centerspace	943.5
41	Saul Centers, Inc.	939.7
42	RPT Realty	913.1
43	Armada Hoffer Properties, Inc.	868.0
44	Redwood Trust, Inc.	862.6
45	Office Properties Income Trust	796.1
46	Summit Hotel Properties, Inc.	792.3
47	Ellington Financial Inc.	777.8
48	Universal Health Realty Income Trust	730.9
49	ARMOUR Residential REIT, Inc.	717.5
50	Safehold Inc.	667.6
51	Chatham Lodging Trust	595.9
52	Ustadd Biddle Properties Inc. Class A	516.5
53	Orion Office REIT, Inc.	484.7
54	Whitestone REIT	464.4
55	Invesco Mortgage Capital Inc.	443.0
<b>55 Total</b>		<b>79,026.4</b>

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

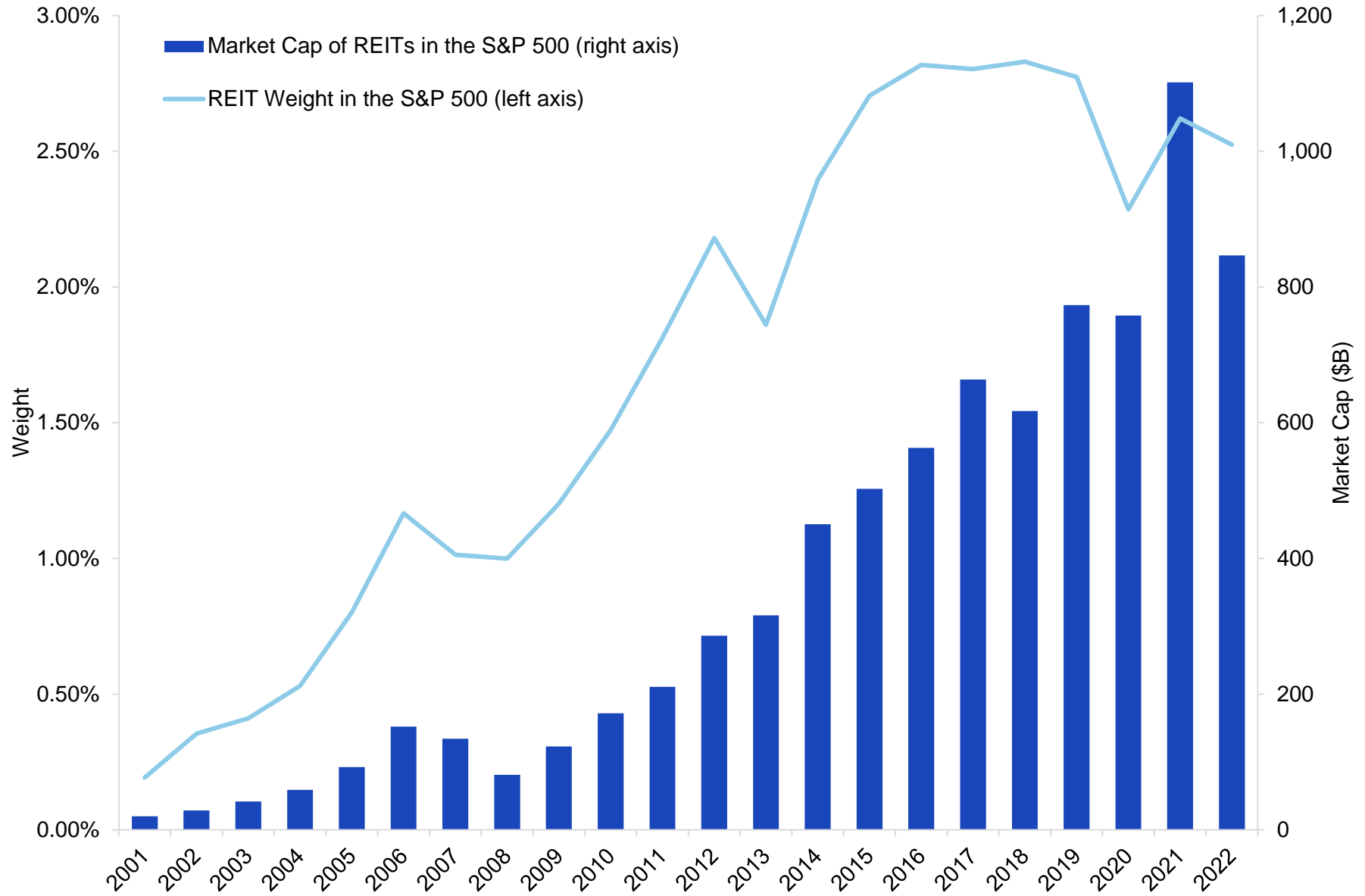
Feb. 28, 2023

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	24,446.8	35.85	2.14	1.87	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	10,261.5	15.05	0.90	0.79	
3	Kirroy Realty Corporation	KRC	Equity	S&P 400	4,204.1	6.17	0.37	0.32	
4	Vornado Realty Trust	VNO	Equity	S&P 400	3,792.7	5.56	0.33	0.29	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,708.6	5.44	0.33	0.28	
6	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,858.8	4.19	0.25	0.22	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	2,786.6	4.09	0.24	0.21	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 400	2,483.8	3.64	0.22	0.19	
9	Equity Commonwealth	EOC	Equity		2,323.2	3.41		0.18	
10	SL Green Realty Corp.	SLG	Equity	S&P 600	2,189.4	3.21	0.19	0.17	
11	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,370.8	2.01	0.12	0.11	
12	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	1,307.5	1.92	0.11	0.10	
13	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,169.5	1.72		0.09	
14	Paramount Group, Inc.	PGRE	Equity		1,158.5	1.70		0.09	
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,128.5	1.66		0.09	
16	Brandywine Realty Trust	BDN	Equity	S&P 600	1,009.5	1.48	0.09	0.08	
17	Office Properties Income Trust	OPI	Equity	S&P 600	796.1	1.17	0.07	0.06	
18	Orion Office REIT, Inc.	ONL	Equity	S&P 600	484.7	0.71	0.04	0.04	
19	City Office REIT, Inc.	CIO	Equity		336.0	0.49		0.03	
20	Franklin Street Properties Corp.	FSP	Equity		249.6	0.37		0.02	
21	Creative Media & Community Trust Corporation	CMCT	Equity		118.7	0.17		0.01	
<b>21 Sector Totals</b>					<b>68,185.0</b>	<b>100.00</b>	<b>5.41</b>	<b>5.22</b>	
<b>14 S&amp;P Sector Total</b>					<b>61,701.0</b>				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	113,883.8	68.93	9.99	8.73	
2	Roxford Industrial Realty, Inc.	REXR	Equity	S&P 400	11,094.0	6.71	0.97	0.85	
3	AmeriCold Realty Trust, Inc.	COLD	Equity		7,899.0	4.78		0.61	
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,113.0	4.31	0.62	0.54	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,963.1	4.21	0.61	0.53	
6	STAG Industrial, Inc.	STAG	Equity		6,028.7	3.65		0.46	
7	Terreno Realty Corporation	TRNO	Equity		5,010.2	3.03		0.38	
8	LXP Industrial Trust	LXP	Equity	S&P 600	2,875.8	1.74	0.25	0.22	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,472.9	1.50	0.22	0.19	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		926.8	0.56		0.07	
11	INDUS Realty Trust, Inc.	INDT	Equity		677.7	0.41		0.05	
12	Industrial Logistics Properties Trust	ILPT	Equity		268.2	0.16		0.02	
<b>12 Sector Totals</b>					<b>165,213.1</b>	<b>100.00</b>	<b>12.66</b>	<b>12.66</b>	
<b>6 S&amp;P Sector Total</b>					<b>144,402.5</b>				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	12,737.1	19.95	1.12	0.98
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,841.6	16.98	0.95	0.83
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,639.4	13.53	0.76	0.66
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,781.5	10.62	0.59	0.52
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,757.6	7.45	0.42	0.36
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,978.3	6.23		0.30
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,858.9	4.48	0.25	0.22
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,973.4	3.09	0.17	0.15
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,808.4	2.83	0.16	0.14
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,767.4	2.77	0.16	0.14
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,630.1	2.55		0.12
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,382.5	2.16	0.12	0.11
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,356.9	2.12	0.12	0.10
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	939.7	1.47	0.08	0.07
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	913.1	1.43	0.08	0.07
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	516.5	0.81	0.05	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	464.4	0.73	0.04	0.04
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		330.5	0.52		0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		166.3	0.26		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		14.5	0.02		0.00
<b>20 Subsector Totals</b>					<b>63,858.0</b>	<b>100.00</b>	<b>5.06</b>	<b>4.89</b>	
<b>15 S&amp;P Subsector Total</b>					<b>57,738.3</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	40,087.3	92.23	3.52	3.07
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,564.7	5.90	0.22	0.20
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		812.7	1.87		0.06
<b>3 Subsector Totals</b>					<b>43,464.7</b>	<b>100.00</b>	<b>3.74</b>	<b>3.33</b>	
<b>2 S&amp;P Subsector Total</b>					<b>42,652.0</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	40,106.5	57.08	3.52	3.07
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,100.2	11.53	0.71	0.62
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	6,269.2	8.92	0.55	0.48
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,751.2	8.19	0.50	0.44
5	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,637.9	5.18	0.32	0.28
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,277.5	3.24	0.20	0.17
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,604.3	2.28	0.14	0.12
8	NETSTREIT Corp.	NTST	Equity	Free Standing		1,108.0	1.58		0.08
9	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		912.7	1.30		0.07
10	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		278.2	0.40		0.02
11	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		215.7	0.31		0.02
<b>11 Subsector Totals</b>					<b>70,261.4</b>	<b>100.00</b>	<b>5.94</b>	<b>5.38</b>	
<b>7 S&amp;P Subsector Total</b>					<b>67,746.8</b>				
<b>34 Sector Totals</b>					<b>177,584.0</b>		<b>14.75</b>	<b>13.61</b>	
<b>24 S&amp;P Sector Total</b>					<b>168,137.1</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb. 28, 2023									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,121.4	19.47	2.12	1.85
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,510.1	18.98	2.06	1.80
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	18,480.0	14.92	1.62	1.42
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,899.9	12.03	1.31	1.14
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,919.7	11.24	1.22	1.07
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	12,224.3	9.87	1.07	0.94
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,667.3	4.57	0.50	0.43
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,053.5	3.27	0.36	0.31
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,627.0	1.31	0.14	0.12
10	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,469.2	1.19	0.13	0.11
11	NesPoint Residential Trust, Inc.	NVRT	Equity	Apartments	S&P 600	1,244.7	1.00	0.11	0.10
12	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 600	1,144.2	0.92		0.09
13	Centerspace	CSR	Equity	Apartments	S&P 600	943.5	0.76	0.08	0.07
14	BRT Apartments Corp	BRT	Equity	Apartments		399.5			
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		106.8	0.09		0.01
16	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Apartments		81.9	0.07		0.01
<b>16 Subsector Totals</b>						<b>123,893.0</b>	<b>99.68</b>	<b>10.71</b>	<b>9.46</b>
<b>12 S&amp;P Subsector Total</b>						<b>122,160.6</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		17,652.6	56.32		1.35
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,743.6	40.66		0.98
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		948.1	3.02		0.07
<b>3 Subsector Totals</b>						<b>31,344.3</b>	<b>100.00</b>	<b>0.00</b>	<b>2.40</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	19,078.6	63.55	1.67	1.46
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		10,944.1	36.45		0.84
<b>2 Subsector Totals</b>						<b>30,022.8</b>	<b>100.00</b>	<b>1.67</b>	<b>2.30</b>
<b>1 S&amp;P Subsector Total</b>						<b>19,078.6</b>			
<b>21 Sector Totals</b>						<b>185,260.0</b>		<b>12.39</b>	<b>14.16</b>
<b>12 S&amp;P Sector Total</b>						<b>141,239.2</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			16,883.9	55.29		1.29
2	Broadstone Net Lease, Inc.	BNL	Equity			3,072.8	10.06		0.24
3	JBG SMITH Properties	JBGS	Equity		S&P 600	1,973.2	6.46	0.17	0.15
4	Service Properties Trust	SVC	Equity		S&P 600	1,812.7	5.94	0.16	0.14
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,527.0	5.00	0.13	0.12
6	Global Net Lease Inc	GNL	Equity		S&P 600	1,463.2	4.79	0.13	0.11
7	Alexander's, Inc.	ALX	Equity			1,118.0	3.66		0.09
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	868.0	2.84	0.08	0.07
9	Safehold Inc.	STAR	Equity		S&P 600	867.6	2.19	0.06	0.05
10	Gladstone Commercial Corporation	GOOD	Equity			540.8	1.77		0.04
11	One Liberty Properties, Inc.	OLP	Equity			478.5	1.57		0.04
12	Modiv Inc. Class C	MDV	Equity			90.1	0.29		0.01
13	Medalist Diversified REIT, Inc.	MDRR	Equity			15.7	0.05		0.00
14	Presidio Property Trust, Inc. Class A	SOFT	Equity			13.7	0.04		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			12.3	0.04		0.00
<b>15 Sector Totals</b>						<b>30,537.6</b>	<b>100.00</b>	<b>0.73</b>	<b>2.34</b>
<b>6 S&amp;P Sector Total</b>						<b>8,311.7</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,008.3	33.66	1.05	0.92
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,115.9	14.34		0.39
3	Apple Hospitality REIT Inc	APLE	Equity			3,779.0	10.59		0.29
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,091.6	8.66	0.27	0.24
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,244.2	6.29	0.20	0.17
6	Pebblebrook Hotel Trust	PBH	Equity		S&P 600	1,874.4	5.25	0.16	0.14
7	RLJ Lodging Trust	RLJ	Equity			1,845.6	5.17		0.14
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,838.7	5.15	0.16	0.14
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,605.5	4.50	0.14	0.12
10	Sunmit Hotel Properties, Inc.	INN	Equity		S&P 600	792.3	2.22	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	595.9	1.67	0.05	0.05
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			332.1	0.93		0.03
13	Hersha Hospitality Trust Class A	HT	Equity			329.0	0.92		0.03
14	Ashford Hospitality Trust, Inc.	AHT	Equity			170.7	0.48		0.01
15	Sotherly Hotels Inc.	SOHO	Equity			41.2	0.12		0.00
16	InnSuites Hospitality Trust	IHT	Equity			15.0	0.04		0.00
<b>16 Sector Totals</b>						<b>35,679.3</b>	<b>100.00</b>	<b>2.11</b>	<b>2.73</b>
<b>8 S&amp;P Sector Total</b>						<b>24,050.8</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	52,474.4	52.88	4.60	4.02
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	22,109.2	22.28	1.94	1.69
3	CubeSmart	CUBE	Equity		S&P 400	10,546.3	10.63	0.92	0.81
4	Life Storage, Inc.	LSI	Equity		S&P 400	10,167.7	10.25	0.89	0.78
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,871.6	3.90	0.34	0.30
6	Global Self Storage, Inc.	SELF	Equity			62.3	0.06		0.00
<b>6 Sector Totals</b>						<b>99,231.5</b>	<b>100.00</b>	<b>8.70</b>	<b>7.60</b>
<b>5 S&amp;P Sector Total</b>						<b>99,169.2</b>			
<b>Property Sector: Health Care</b>									
1	Welltower Inc.	WELL	Equity		S&P 500	35,023.3	34.39	3.07	2.68
2	Ventas, Inc.	VTR	Equity		S&P 500	19,445.2	19.10	1.71	1.49
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	12,981.7	12.75	1.14	0.99
4	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,422.3	7.29	0.65	0.57
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,301.5	6.19	0.55	0.48
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	6,179.2	6.07	0.54	0.47
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,385.1	3.32	0.30	0.26
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,750.7	2.70	0.24	0.21
9	National Health Investors, Inc.	NHI	Equity			2,386.4	2.34		0.18
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,908.6	1.87	0.17	0.15
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,450.9	1.42	0.13	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	971.3	0.95	0.09	0.07
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	730.9	0.72	0.06	0.06
14	Global Medical REIT, Inc.	GMRE	Equity			659.1	0.65		0.05
15	Diversified Healthcare Trust	DHC	Equity			234.2	0.23		0.02
<b>15 Sector Totals</b>						<b>101,830.4</b>	<b>100.00</b>	<b>8.64</b>	<b>7.80</b>
<b>12 S&amp;P Sector Total</b>						<b>98,550.7</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb. 28, 2023									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,997.4	72.70	2.02	1.76	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,912.5	15.53	0.43	0.38	
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,725.1	11.78	0.33	0.29	
<b>3 Sector Totals</b>					<b>31,635.0</b>	<b>100.00</b>	<b>2.77</b>	<b>2.42</b>	
<b>3 S&amp;P Sector Total</b>					<b>31,635.0</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	92,001.9	51.71	8.07	7.05	
2	Crown Castle Inc.	CCI	Equity	S&P 500	56,618.9	31.82	4.97	4.34	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	27,959.5	15.71	2.45	2.14	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,301.7	0.73	0.11	0.10	
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		23.8	0.01		0.00	
6	Power REIT	PW	Equity		14.9	0.01		0.00	
<b>6 Sector Totals</b>					<b>177,920.7</b>	<b>100.00</b>	<b>15.60</b>	<b>13.63</b>	
<b>4 S&amp;P Sector Total</b>					<b>177,882.0</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	63,691.2	68.00	5.59	4.88	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	29,968.5	32.00	2.63	2.30	
<b>2 Sector Totals</b>					<b>93,659.7</b>	<b>100.00</b>	<b>8.21</b>	<b>7.18</b>	
<b>2 S&amp;P Sector Total</b>					<b>93,659.7</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity	S&P 500	32,289.5	40.64	2.83	2.47	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	15,327.1	19.29	1.34	1.17	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		13,765.2	17.33		1.05	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,103.2	11.46	0.80	0.70	
5	EPR Properties	EPR	Equity	S&P 400	3,061.8	3.85	0.27	0.23	
6	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,862.0	3.60	0.25	0.22	
7	Safelink Inc.	SAFE	Equity	S&P 600	1,850.8	2.33	0.16	0.14	
8	Gladstone Land Corp.	LAND	Equity		607.6	0.76		0.05	
9	Farmland Partners Inc	FPI	Equity		585.1	0.74		0.04	
<b>9 Sector Totals</b>					<b>79,452.3</b>	<b>100.00</b>	<b>5.66</b>	<b>6.09</b>	
<b>6 S&amp;P Sector Total</b>					<b>64,494.3</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,675.5	28.75	0.85	0.74
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		6,213.5	18.46		0.48
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		4,310.8	12.81		0.33
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,504.1	4.47		0.12
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,425.6	4.24	0.13	0.11
6	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	1,244.4	3.70	0.11	0.10
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,158.7	3.44	0.10	0.09
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	S&P 600	1,155.5	3.43	0.10	0.09
9	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,097.3	3.26		0.08
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	990.7	2.94	0.09	0.08
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	862.6	2.56	0.08	0.07
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	777.8	2.31	0.07	0.06
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	717.5	2.13	0.06	0.05
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing		613.2	1.82		0.05
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	443.0	1.32	0.04	0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		379.7	1.13		0.03
17	Great Ajax Corp.	AJX	Mortgage	Home Financing		190.5	0.57		0.01
18	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		188.6	0.56		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		142.7	0.42		0.01
20	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		140.1	0.42		0.01
21	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		109.7	0.33		0.01
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		101.7	0.30		0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		88.1	0.26		0.01
24	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		63.8	0.19		0.00
25	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		61.4	0.18		0.00
<b>25 Subsector Totals</b>					<b>33,656.7</b>	<b>100.00</b>	<b>1.62</b>	<b>2.58</b>	
<b>10 S&amp;P Subsector Total</b>					<b>18,451.4</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	5,880.5	23.24	0.52	0.45
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		3,605.0	14.25		0.28
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		2,790.4	11.03		0.21
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		2,568.2	10.15		0.20
5	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,946.7	7.69		0.15
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,615.4	6.38	0.14	0.12
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,437.6	5.68		0.11
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	1,004.2	3.97	0.09	0.08
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		953.1	3.77		0.07
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		677.2	2.68		0.05
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		655.3	2.59		0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		615.7	2.43		0.05
13	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		315.4	1.25		0.02
14	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		313.6	1.24		0.02
15	NeoPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		269.8	1.07		0.02
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		258.9	1.02		0.02
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		160.9	0.64		0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		149.5	0.59		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		85.0	0.34		0.01
<b>19 Subsector Totals</b>					<b>25,302.3</b>	<b>100.00</b>	<b>0.75</b>	<b>1.94</b>	
<b>3 S&amp;P Subsector Total</b>					<b>8,500.1</b>				
<b>44 Sector Totals</b>					<b>58,958.9</b>		<b>2.36</b>	<b>4.52</b>	
<b>13 S&amp;P Sector Total</b>					<b>26,951.4</b>				
29	S&P 500 Large Cap				882,134.0		77.37	67.59	
32	S&P 400 Mid Cap				179,024.3		15.70	13.72	
55	S&P 600 Small Cap				79,026.4		6.93	6.05	
<b>107 S&amp;P Index Total</b>					<b>1,140,184.6</b>		<b>100.00</b>	<b>87.36</b>	
<b>204 Industry Total</b>					<b>1,305,147.3</b>			<b>100.00</b>	

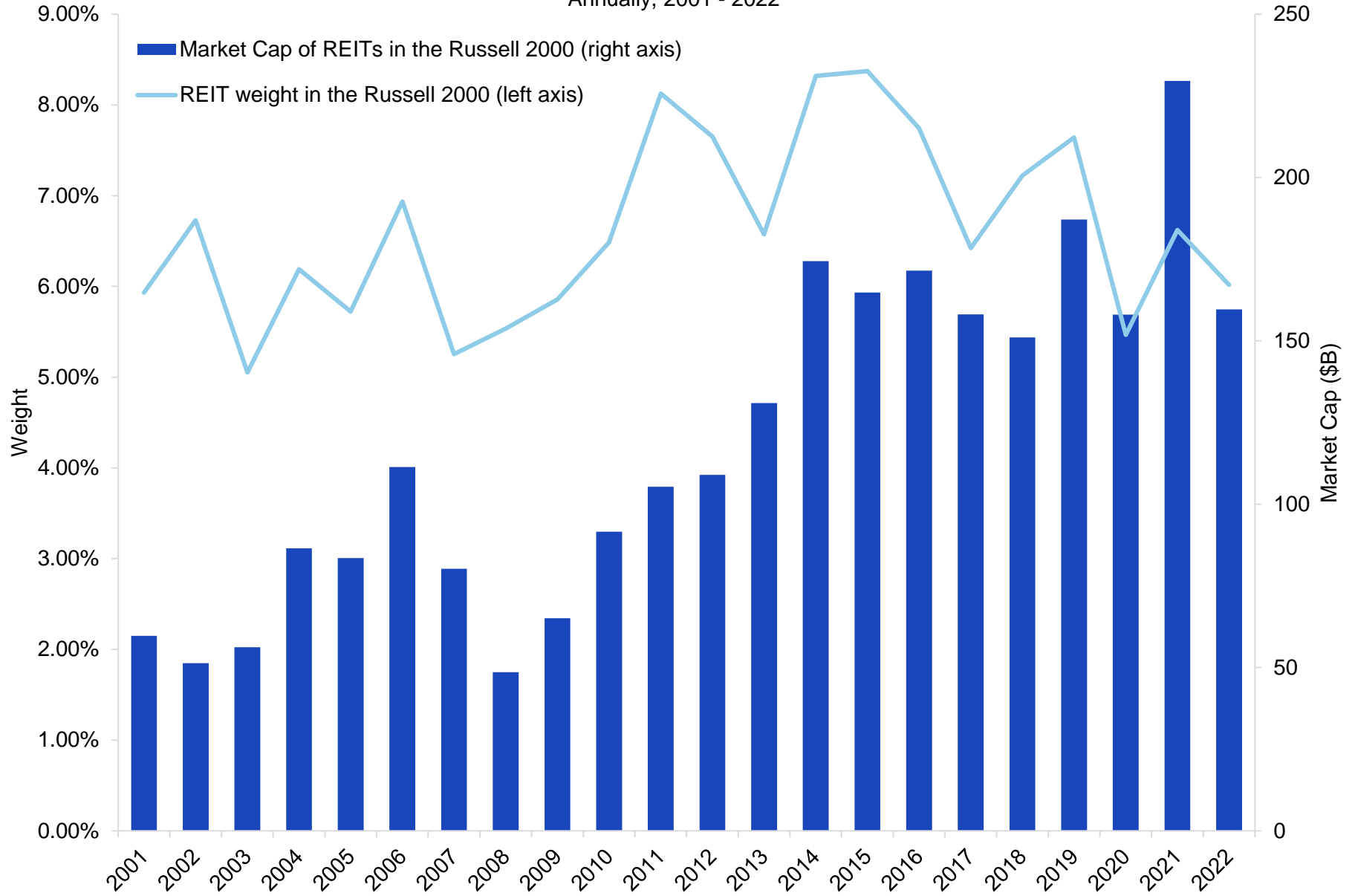
REITs in the S&P 500  
Annually, 2001 - 2022



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	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed
	<b>Total Public to Public</b>			14,420	98%		
	<b>Total Public to Private</b>			252	2%		
	<b>Total</b>			14,672			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Cornstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed
Contro Properties Limited		Kramon Realty Trust	Australian LPT	120			Completed
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed
ING 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
<b>Total Public to Public</b>				5,725	39%		
<b>Total Public to Private</b>			9,090	61%			
<b>Total</b>			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	AMI 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	Deutsche WohnAnlage Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed
	Blackstone Group LP	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	19-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	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
	Morquard Corporation	Sizler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed
	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.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed
	<b>Total Public to Public</b>			44,244	54%		
<b>Total Public to Private</b>			38,138	46%			
<b>Total</b>			82,381				
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 Spyer/ 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
	<b>Total Public to Public</b>			10,530	11%		
	<b>Total Public to Private</b>			87,221	89%		
<b>Total</b>			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
	<b>Total Public to Public</b>			5,350	95%		
<b>Total Public to Private</b>			292	5%			
<b>Total</b>			5,642				
2009	No Deals						
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	87	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
<b>Total Public to Public</b>			6,080	98%			
<b>Total Public to Private</b>			111	2%			
<b>Total</b>			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
<b>Total Public to Public</b>			24,162	100%			
<b>Total Public to Private</b>			0	0%			
<b>Total</b>			24,162				
2012	Real 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
	AvolonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
<b>Total Public to Public</b>			13,418	100%			
<b>Total Public to Private</b>			0	0%			
<b>Total</b>			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%	
	<b>Total</b>			<b>34,479</b>				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
<b>Total</b>				<b>17,385</b>				
2015	The Blackstone Group LP	Exotl 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	Public REIT	1,592	27-Jan-16	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%	
	<b>Total</b>			<b>43,836</b>				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	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.		Haterra Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		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%	
<b>Total</b>				<b>50,885</b>				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLL Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
		Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
		Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	<b>Total</b>			<b>25,965</b>				
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	
	Brookfield Asset 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%	
	<b>Total</b>			<b>76,292</b>				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
Shidley Austin Properties Trust, Inc.		Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed	
Cousins Properties Incorporated		TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
AXA SA		NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
Prologis, Inc.		Industrial Property Trust, Inc.	Public REIT	3,759	8-Jun-19	8-Jun-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
Prologis, Inc.		Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public				22,503			94%	
Total Public to Private				1,348			6%	
<b>Total</b>			<b>23,851</b>					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NewPoint 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%		
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weinarten 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%	
	<b>Total</b>			<b>99,390</b>				
	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%		
<b>Total</b>			<b>83,037</b>					
<b>Industry Totals: 2004-2022</b>								
Total Public to Public			462,800			64%		
Total Public to Private			264,580			36%		
<b>Total</b>			<b>727,380</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		28-Feb-2023	High	Low	2023	2024	2023	2024	Growth (%)	Payout (%)	EBITDA	Feb-23	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	149.78	206.25	116.06	8.97	9.67	16.70	15.49	7.84	42.92	4.66	-6.82	2.82	2.82	-18.46	2.25	7.23	3.23	24,446.8	24,446.8	31.6	744	120,409	0.493	BBB+
Boston Properties	BXP	65.48	130.24	47.37	7.18	7.49	9.12	8.74	4.33	55.23	7.05	-12.15	-3.11	-3.11	-43.96	-16.82	-7.94	5.99	10,261.5	11,442.3	55.4	1,203	85,912	0.837	A-
Brandywine Rity	BDN	5.89	14.15	4.13	1.09	1.16	5.38	5.06	6.35	55.88	6.72	-10.21	-1.29	-1.29	-51.51	-18.53	-12.36	12.90	1,009.5	1,015.2	65.3	2,021	13,148	1.302	BBB-
City Office REIT	CIO	8.46	17.83	6.01	1.42	1.47	5.94	5.76	3.14	-	8.04	-14.02	3.46	3.46	-47.12	-4.11	3.48	9.46	336.0	336.0	68.1	224	2,086	0.621	
Corporate Office Properties	OFC	25.43	29.12	21.90	2.40	2.54	10.60	10.03	5.67	55.00	6.08	-9.41	-1.97	-1.97	-1.21	4.47	4.66	4.33	2,858.8	2,898.9	43.3	685	18,041	0.631	BBB-
Cousins Property	CUZ	24.49	40.83	18.50	2.59	2.71	9.47	9.05	4.64	32.50	3.03	-10.69	-1.91	-1.91	-33.70	-8.29	-2.60	5.23	3,708.6	3,751.3	38.6	1,204	31,468	0.849	
Creative Media & Community Trust Corporation	CMCT	5.08	7.80	3.92	0.32	-	16.13	-	-	-	0.34	-3.79	3.67	3.67	-30.99	-25.90	-14.55	6.69	118.7	118.7	65.4	24	131	0.110	
Douglas Emmett	DEI	14.13	33.76	10.84	1.93	1.96	7.33	7.20	1.85	50.00	7.09	-15.64	-9.89	-9.89	-53.22	-25.24	-14.00	5.38	2,483.8	2,882.3	62.1	2,068	32,658	1.315	
Easterly Government Properties	DEA	15.10	21.33	12.41	1.14	1.15	13.24	13.17	0.57	83.87	6.57	-7.02	5.82	5.82	-23.20	-9.61	0.49	7.02	1,370.8	1,520.7	46.9	687	10,897	0.795	
Empire State Realty Trust	ESRT	7.29	9.82	5.82	0.83	0.89	8.76	8.21	6.66	58.33	6.37	-12.59	8.16	8.16	-21.46	-13.01	-13.59	1.92	1,169.5	2,056.3	54.5	997	7,865	0.672	
Equity Commonwealth	EQC	21.23	28.62	19.57	0.75	1.10	28.31	19.26	47.02	0.00	0.31	-0.20	2.00	2.00	-0.16	-1.56	4.25	0.00	2,323.2	2,324.1	0.0	1,297	31,772	1.368	
Franklin Street Properties	FSP	2.42	5.96	1.55	0.32	0.32	7.68	7.56	1.59	42.86	7.94	-21.43	-11.05	-11.05	-57.02	-24.84	-16.32	1.65	249.6	249.6	59.5	621	1,755	0.703	
Highwoods Prop	HIW	26.50	46.59	19.82	3.80	3.84	6.97	6.91	0.98	65.97	5.58	-11.21	-3.62	-3.62	-35.28	-11.52	-4.76	7.55	2,786.6	2,859.1	51.6	845	24,536	0.881	BBB
Hudson Pacific Properties	HPP	9.23	28.00	5.48	1.82	1.85	5.06	5.00	1.27	51.02	13.48	-18.96	-5.14	-5.14	-62.53	-30.74	-18.46	10.83	1,307.5	1,314.2	78.7	1,748	18,161	1.389	BBB-
Kilroy Realty	KRC	36.02	78.04	27.61	4.54	4.63	7.94	7.79	1.97	47.89	6.31	-12.23	-6.85	-6.85	-47.48	-17.98	-9.14	6.00	4,204.1	4,277.0	49.1	929	36,153	0.860	BBB
Office Properties Income Trust	OPI	16.44	26.18	10.95	4.39	4.47	3.75	3.68	1.94	36.67	5.25	-4.20	27.37	27.37	-25.84	-8.85	-13.28	13.38	796.1	796.1	79.1	452	7,604	0.955	BBB-
Orion Office REIT	ONL	8.56	14.31	5.67	1.58	1.43	5.42	5.99	-9.49	-	-	-11.30	0.23	0.23	-47.73	-	-	4.67	484.7	484.7	-	346	3,151	0.650	
Paramount Group	PGR	5.27	10.99	4.05	0.91	0.83	5.80	6.32	-8.26	41.67	8.25	-18.29	-11.28	-11.28	-50.82	-21.23	-14.74	5.88	1,158.5	1,288.4	72.7	1,584	9,322	0.805	
Piedmont Office Realty Trust Cl A	PDM	9.15	17.34	6.53	1.86	1.80	4.91	5.07	-3.21	93.33	3.70	-11.77	1.99	1.99	-42.17	-20.47	-8.05	9.18	1,128.5	1,128.5	64.3	1,046	10,598	0.939	BBB
SL Green Realty	SLG	34.05	81.20	19.96	5.45	5.74	6.25	5.94	5.27	50.60	8.48	-16.61	2.47	2.47	-53.67	-19.05	-14.28	9.54	2,189.4	2,334.5	73.8	1,453	56,094	2.562	BBB-
Vornado Realty	VNO	19.78	45.32	12.96	2.71	2.70	7.29	7.33	-0.56	50.77	5.40	-18.90	-3.43	-3.43	-50.89	-23.76	-16.86	7.58	3,792.7	4,032.9	68.3	2,583	58,545	1.544	BBB
<b>AVERAGE</b>		<b>24.28</b>	<b>42.56</b>	<b>18.15</b>	<b>2.67</b>	<b>2.89</b>	<b>9.15</b>	<b>8.18</b>	<b>3.98</b>	<b>50.81</b>	<b>6.03</b>	<b>-11.78</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-37.90</b>	<b>-14.74</b>	<b>-8.04</b>	<b>6.59</b>	<b>3,246.9</b>	<b>3,407.5</b>	<b>56.4</b>	<b>1,084</b>	<b>27,634</b>	<b>0.966</b>	
<b>Industrial</b>																									
Americold Realty Trust Inc	COLD	29.40	32.77	22.11	1.19	1.36	24.68	21.56	14.46	93.75	8.15	-6.40	3.85	3.85	13.58	1.29	13.34	2.99	7,899.0	7,899.0	44.7	1,324	40,865	0.517	
Eastgroup Properties	EGP	163.27	215.63	138.16	7.42	7.95	22.01	20.54	7.15	60.00	5.08	-2.96	10.27	10.27	-11.85	11.87	18.07	3.06	7,113.0	7,113.0	22.7	230	38,572	0.542	
First Industrial Realty Trust	FLT	52.75	65.32	43.82	2.39	2.60	22.11	20.28	9.02	53.05	4.83	-1.12	9.30	9.30	-6.20	13.68	16.30	2.24	6,963.1	7,116.4	24.3	944	50,582	0.726	BBB
Industrial Logistics Properties Trust	ILPT	4.10	22.74	2.77	0.35	0.47	11.78	8.72	35.06	80.49	4.43	-7.03	25.70	25.70	-38.89	-23.35	0.98	268.2	268.2	95.2	894	3,990	1.488		
INDUS Realty Trust Inc	INDT	66.53	74.60	49.22	2.12	2.45	31.43	27.10	15.97	-	-	3.79	4.79	4.79	-11.68	20.05	14.46	1.08	677.7	677.7	-	192	12,354	1.823	
Innovative Industrial Properties	IIPR	88.41	205.40	74.13	7.97	8.47	11.10	10.43	6.36	76.09	2.95	-1.53	-12.77	-12.77	-50.09	3.04	33.84	8.14	2,472.9	2,472.9	9.7	305	26,991	1.091	
LXP Industrial Trust	LXP	10.43	15.99	8.81	0.68	0.72	15.24	14.49	5.21	88.75	4.52	-9.70	4.09	4.09	-29.49	4.25	10.89	4.79	2,875.8	2,912.7	35.1	1,865	20,846	0.725	BBB-
Plymouth Industrial REIT	PLYM	21.63	27.15	15.99	1.84	1.95	11.79	11.10	6.20	68.18	9.22	-3.35	12.77	12.77	-13.19	10.67	12.74	4.07	926.8	949.5	52.5	153	3,334	0.360	
Prologis	PLD	123.40	173.01	98.90	5.52	5.62	22.37	21.97	1.82	-	3.79	-4.55	9.47	9.47	-13.22	16.24	18.21	2.56	113,883.8	116,408.4	20.2	2,605	331,616	0.291	A-
Rexford Industrial Realty	REXR	60.46	83.86	49.85	2.19	2.51	27.67	24.08	14.88	53.33	4.85	-4.74	10.65	10.65	-11.92	11.02	19.78	2.08	11,094.0	11,242.9	17.1	1,543	96,593	0.871	
STAG Industrial	STAG	33.64	42.22	26.85	2.25	2.36	14.98	14.25	5.11	81.06	5.37	-5.17	4.86	4.86	-9.79	11.00	13.21	4.37	6,028.7	6,162.8	30.2	1,017	35,915	0.596	
Terreno Realty	TRNO	62.21	79.77	51.04	2.17	2.36	28.71	26.41	8.71	68.57	3.75	-3.45	9.39	9.39	-7.24	6.57	15.87	2.57	5,010.2	5,010.2	16.1	816	52,384	1.046	
<b>AVERAGE</b>		<b>59.69</b>	<b>86.54</b>	<b>48.47</b>	<b>3.01</b>	<b>3.24</b>	<b>20.32</b>	<b>18.41</b>	<b>10.83</b>	<b>72.33</b>	<b>5.18</b>	<b>-3.85</b>	<b>7.70</b>	<b>7.70</b>	<b>-19.36</b>	<b>5.90</b>	<b>13.61</b>	<b>3.24</b>	<b>13,767.8</b>	<b>14,019.5</b>	<b>33.4</b>	<b>991</b>	<b>59,504</b>	<b>0.840</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO			Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		28-Feb-2023	52 Week High	52 Week Low	2023	2024	2023	2024	2023 - 2024	2022: Q3	2022: Q3		Feb-23	QTD	YTD	1-Yr	3-Yr									5-Yr		
<b>Shopping Centers</b>																												
Acadia Realty	AKR	14.57	21.76	12.47	1.22	1.24	11.99	11.71	2.39	71.79	8.10	-6.18	1.53	1.53	-28.83	-11.06	-6.22	4.94	1,382.5	1,457.2	57.1	492	7,428	0.537				
Alexander & Baldwin Inc.	ALEX	18.67	23.60	16.03	0.99	1.03	18.86	18.13	4.04	-	-	-6.74	-0.32	-0.32	-13.07	3.00	-0.76	4.71	1,356.9	1,356.9	26.0	193	3,733	0.275				
Brxmor Property Group	BRX	22.64	26.85	18.15	2.01	2.10	11.27	10.76	4.70	58.33	6.26	-3.78	1.02	1.02	-5.70	12.39	13.60	4.59	6,781.5	6,781.5	43.2	2,946	67,885	1.001	BBB-			
CTO Realty Growth Inc	CTO	17.58	22.56	15.99	1.69	1.87	10.40	9.42	10.41	-	-	3.77	-10.49	-3.83	-3.83	-9.52	12.15	5.85	8.65	330.5	330.5	56.5	174	3,325	1.006			
Federal Realty Invs	FRT	106.78	126.48	87.91	6.43	6.72	16.60	15.89	4.48	65.38	5.46	-4.26	5.68	5.68	-5.24	1.38	2.55	4.05	8,639.4	8,710.9	36.1	545	59,633	0.690	A-			
Invertrust Properties	IVT	24.19	32.52	21.31	1.65	1.72	14.71	14.06	4.56	-	-	4.35	-2.73	2.20	-3.64	28.31	12.25	3.39	1,630.1	1,630.1	33.1	247	6,000	0.368				
Kimco Realty Cp	KIM	20.61	26.35	17.51	1.57	1.63	13.13	12.63	4.03	73.68	5.27	-8.24	-2.69	-2.69	-9.06	10.27	12.12	4.46	12,737.1	12,756.2	36.7	4,517	97,022	0.762	BBB+			
Kite Realty Group Trust	KRG	21.72	22.96	16.79	1.91	2.02	11.37	10.77	5.58	144.32	6.96	0.09	4.36	4.36	3.57	15.30	13.89	4.42	4,757.6	4,803.5	41.2	1,621	35,711	0.751	BBB-			
Phillips Edison & Company	PECO	34.09	36.04	27.33	2.29	2.38	14.86	14.31	3.83	-	-	1.98	7.66	7.66	9.08	-	-	3.28	3,978.3	3,978.3	-	592	20,038	0.504				
Regency Centers	REG	62.90	72.96	52.78	4.07	4.21	15.46	14.95	3.43	61.58	4.20	-5.60	0.64	0.64	-0.52	7.27	5.57	4.13	10,841.6	10,863.6	28.5	885	57,414	0.530	BBB+			
Retail Opportunity	ROIC	14.23	19.75	12.52	1.08	1.13	13.19	12.54	5.19	67.93	6.75	-10.11	-5.32	-5.32	-18.90	0.87	-0.41	4.22	1,767.4	1,929.7	43.4	888	13,335	0.755	BBB-			
RPT Realty	RPT	10.72	14.16	7.46	1.01	1.06	10.66	10.13	5.25	81.48	6.03	2.29	6.77	6.77	-12.94	-2.35	3.29	4.85	913.1	933.5	50.9	461	4,875	0.534				
Saul Centers	BFS	39.32	55.42	35.99	3.02	3.05	13.04	12.89	1.16	63.10	6.42	-8.15	-1.96	-1.96	-9.91	2.74	0.64	6.00	939.7	1,248.0	48.8	34	1,394	0.148				
SITE Centers	SITC	13.37	16.97	10.64	1.15	1.20	11.67	11.11	5.08	60.61	4.65	-2.05	-2.12	-2.12	-10.80	8.41	5.52	3.89	2,858.9	2,860.7	38.2	1,594	21,806	0.763	BBB-			
Tanger Factory Outlet Center	SKT	18.89	20.05	13.59	1.84	1.88	10.27	10.07	2.05	61.40	3.72	-1.15	6.54	6.54	18.84	22.18	2.52	4.66	1,973.4	2,067.1	43.8	973	18,293	0.927	BBB			
Urban Edge Properties	UE	15.40	19.60	13.05	1.15	1.24	13.42	12.45	7.77	75.86	6.00	-2.22	9.30	9.30	-12.01	2.45	-2.48	4.16	1,808.4	1,917.9	51.3	1,008	15,888	0.879				
Urstadt Biddle Pptys	UBA	17.30	19.15	15.22	1.51	1.64	11.46	10.55	8.61	76.39	4.01	-7.88	-7.47	-7.47	-2.83	-0.73	4.99	5.78	516.5	516.5	37.4	105	1,909	0.370				
Wheeler Real Estate Investment Trust Inc	WHLR	1.49	2.66	1.18	-	-	-	-	-	0.00	8.11	-3.07	13.16	13.16	-20.60	1.97	-20.64	0.00	14.5	14.8	97.3	10	17	0.116				
Whitestone REIT	WSR	9.45	13.50	8.22	1.00	1.03	9.47	9.17	3.21	118.75	9.73	-8.87	-1.19	-1.19	-16.10	-3.48	1.37	5.08	464.4	473.2	56.5	340	3,423	0.737				
<b>AVERAGE</b>		<b>25.47</b>	<b>31.23</b>	<b>21.27</b>	<b>1.98</b>	<b>2.06</b>	<b>12.88</b>	<b>12.31</b>	<b>4.76</b>	<b>72.04</b>	<b>5.87</b>	<b>-4.59</b>	<b>1.79</b>	<b>1.79</b>	<b>-7.80</b>	<b>6.17</b>	<b>2.98</b>	<b>4.49</b>	<b>3,352.2</b>	<b>3,401.6</b>	<b>45.9</b>	<b>928</b>	<b>23,112</b>	<b>0.613</b>				
<b>Regional Malls</b>																												
CBL & Associates Properties	CBL	25.55	33.19	21.90	-	-	-	-	-	-	-	-4.13	10.70	10.70	-0.43	-	-	2.94	812.7	812.7	-	109	2,842	0.350				
Macerich	MAC	11.95	15.64	7.73	1.81	1.85	6.60	6.46	2.15	93.75	9.80	-11.88	7.53	7.53	-17.61	-9.91	-21.57	5.69	2,564.7	2,689.1	65.0	1,618	21,053	0.821				
Simon Property Group	SPG	122.09	134.53	87.36	11.99	12.34	10.18	9.89	2.93	67.43	5.03	-4.96	3.92	3.92	-5.74	5.16	0.60	5.90	40,087.3	45,799.0	36.6	1,457	182,001	0.454	A			
<b>AVERAGE</b>		<b>53.20</b>	<b>61.12</b>	<b>39.00</b>	<b>6.90</b>	<b>7.10</b>	<b>8.39</b>	<b>8.18</b>	<b>2.54</b>	<b>80.59</b>	<b>7.41</b>	<b>-6.99</b>	<b>7.39</b>	<b>7.39</b>	<b>-7.93</b>	<b>-2.37</b>	<b>-10.48</b>	<b>4.84</b>	<b>14,488.2</b>	<b>16,433.6</b>	<b>50.8</b>	<b>1,061</b>	<b>68,632</b>	<b>0.542</b>				
<b>Free Standing</b>																												
Agree Realty	ADC	70.78	80.35	63.49	3.97	4.14	17.84	17.10	4.33	85.38	5.21	-4.84	0.45	0.45	14.82	3.63	12.82	4.07	6,269.2	6,293.8	24.1	1,836	134,386	2.144				
Alpine Income Property Trust	PINE	18.23	20.64	15.54	1.52	1.52	11.99	12.01	-0.21	-	-	-11.07	-4.45	-4.45	0.80	5.68	-	6.03	215.7	215.7	-	84	1,642	0.761				
Essential Properties Realty Trust	FCPT	25.76	26.55	19.07	1.67	1.76	15.47	14.66	5.53	72.41	5.25	1.10	9.76	9.76	6.94	9.02	-	4.27	3,637.9	4,128.8	27.7	979	24,789	0.681				
Four Corners Property Trust	FCPT	27.15	29.84	22.80	1.65	1.72	16.50	15.83	4.23	82.14	5.03	-5.60	4.70	4.70	8.38	3.17	9.37	5.01	2,277.5	2,285.6	31.5	434	12,333	0.542				
Getty Realty	GTY	34.33	36.43	24.91	2.12	2.19	16.22	15.67	3.51	81.40	4.81	-5.76	1.42	1.42	31.92	12.70	13.52	5.01	1,604.3	1,604.3	31.1	249	8,692	0.542				
National Retail Properties	NNN	45.32	48.13	38.55	3.19	3.30	14.20	13.75	3.25	73.53	4.57	-4.29	0.20	0.20	11.57	1.25	8.97	4.85	8,100.2	8,100.2	32.5	952	44,272	0.547	BBB+			
The Necessity Retail REIT Inc	RTL	6.86	8.12	5.64	0.98	1.07	6.98	6.39	9.15	110.00	8.34	0.44	19.59	19.59	10.55	-3.28	-	12.39	912.7	913.8	78.7	658	4,396	0.482				
NetSTREIT	NTST	20.19	23.36	17.09	1.15	1.21	17.58	16.75	4.93	-	-	0.30	10.15	10.15	-5.17	-	-	3.96	1,108.0	1,108.0	-	540	10,728	0.968				
Postal Realty Trust	PTSL	14.63	17.78	14.19	0.93	0.98	15.72	14.98	4.99	-	-	-3.91	2.25	2.25	-11.05	2.11	-	6.49	278.2	278.2	-	105	1,615	0.581				
Realty Income	O	63.95	74.93	55.54	4.12	4.27	15.52	14.97	3.73	82.96	5.33	-5.34	1.59	1.59	1.22	1.45	10.79	4.78	40,106.5	40,136.1	33.4	3,126	207,440	0.517	A-			
Spirit Realty Capital	SRC	41.18	47.83	34.72	3.70	3.77	11.13	10.92	1.87	69.44	4.66	-6.15	3.13	3.13	-5.22	3.20	10.37	6.44	5,751.2	5,751.2	39.9	1,073	46,578	0.810	BBB			
<b>AVERAGE</b>		<b>33.49</b>	<b>37.63</b>	<b>28.32</b>	<b>2.27</b>	<b>2.36</b>	<b>14.47</b>	<b>13.91</b>	<b>4.12</b>	<b>82.16</b>	<b>5.40</b>	<b>-4.10</b>	<b>4.43</b>	<b>4.43</b>	<b>5.89</b>	<b>3.89</b>	<b>10.97</b>	<b>5.75</b>	<b>6,387.4</b>	<b>6,437.8</b>	<b>37.3</b>	<b>912</b>	<b>45,170</b>	<b>0.779</b>				

**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		28-Feb-2023	52 Week High	52 Week Low	2023	2024	2023	2024				2023 - 2024	2022: Q3	2022: Q3	Feb-23	QTD									YTD	1-Yr
<b>Apartments</b>																										
Apartment Income REIT	AIRC	37.80	55.04	32.80	2.43	2.55	15.53	14.80	4.90	-	-	-0.07	11.43	11.43	-23.44	-	-	4.76	5,667.3	5,667.3	-	914	35,609	0.628		
Apartment Inv Management	AIV	7.50	9.60	5.43	-	-	-	-	-	65.93	2.36	-0.13	5.34	5.34	5.27	16.33	15.83	0.00	1,144.2	1,216.8	50.4	749	5,694	0.498	BBB-	
Avalonbay Communities	AVB	172.52	256.01	154.07	10.45	11.01	16.51	15.67	5.39	63.64	4.68	-2.77	6.81	6.81	-25.28	-1.55	5.50	3.69	24,121.4	24,122.7	27.3	914	163,406	0.677	A-	
Bluerock Homes Trust Inc	BHM	21.49	26.59	16.67	-	-	-	-	-	-	-	-0.56	0.84	0.84	-	-	-	0.00	81.9	81.9	-	26	549	0.670		
BRT Apartments	BRT	21.17	25.35	18.27	1.39	1.68	15.27	12.60	21.21	105.26	15.32	1.05	7.79	7.79	0.72	17.31	22.27	4.72	399.5	399.5	55.4	47	1,003	0.251		
Camden Property	CPT	114.76	175.21	98.65	6.92	7.25	16.59	15.83	4.79	63.11	3.97	-6.86	2.57	2.57	-28.48	5.79	10.92	3.28	12,224.3	12,425.9	23.3	951	114,770	0.939	A-	
Centerspace	CSR	62.61	103.17	51.39	4.46	4.60	14.05	13.62	3.16	90.91	8.35	-7.41	6.72	6.72	-30.69	-0.06	10.74	4.66	943.5	1,028.9	51.1	84	5,632	0.597		
Clipper Realty	CLPR	6.65	9.55	5.65	0.43	-	15.35	-	-	-	-	18.00	-5.54	3.91	3.91	-26.97	-11.82	-1.43	5.71	106.8	281.8	81.1	28	190	0.177	
Elme Communities	ELME	18.61	26.00	16.40	0.99	1.01	18.87	18.45	2.30	142.86	8.32	-3.07	4.55	4.55	-17.67	-7.65	-1.84	3.65	1,627.0	1,627.2	26.2	496	9,405	0.578	BBB	
Equity Residential	EQR	62.62	93.24	55.46	3.76	3.95	16.61	15.81	5.08	66.67	5.49	-1.78	5.97	5.97	-24.07	-2.48	5.69	4.00	23,510.1	24,376.2	25.2	2,165	140,327	0.597	A-	
Essex Prop Trust	ESS	228.06	359.31	196.17	14.99	15.47	15.21	14.74	3.19	55.69	4.76	0.88	7.62	7.62	-25.60	-3.88	3.53	3.86	14,899.9	15,424.2	29.6	589	137,081	0.920	BBB+	
Independence Realty Trust	IRT	18.09	28.15	14.77	1.15	1.25	15.74	14.52	8.40	105.88	10.00	-3.93	7.30	7.30	-26.38	14.85	21.89	3.10	4,053.5	4,069.4	41.0	2,112	39,760	0.981		
Mid-America Apartment Comm	MAA	160.10	217.27	139.99	9.18	9.57	17.43	16.74	4.17	60.76	4.84	-3.97	2.87	2.87	-19.37	10.52	16.89	3.50	18,480.0	19,137.2	19.1	799	134,989	0.730	BBB+	
NexPoint Residential Trust	NXRT	48.43	95.00	39.64	3.16	3.27	15.30	14.80	3.43	59.78	11.81	-4.10	11.28	11.28	-41.45	5.74	18.35	3.47	1,244.7	1,248.2	58.8	129	6,493	0.522		
UDR	UDR	42.84	59.57	37.56	2.50	2.63	17.10	16.31	4.84	63.24	5.12	0.59	11.70	11.70	-19.18	1.78	8.48	3.55	13,919.7	14,910.6	29.6	2,630	115,634	0.831	BBB+	
Veris Residential Inc	VRE	16.14	17.79	10.37	0.48	0.62	33.96	26.03	30.45	51.28	1.97	-6.71	1.32	1.32	-4.50	-4.39	1.21	0.00	1,469.2	1,630.8	54.2	576	9,577	0.652	BB-	
<b>AVERAGE</b>		<b>64.96</b>	<b>97.30</b>	<b>55.83</b>	<b>4.45</b>	<b>4.99</b>	<b>17.39</b>	<b>16.15</b>	<b>7.79</b>	<b>76.54</b>	<b>7.50</b>	<b>-2.77</b>	<b>6.13</b>	<b>6.13</b>	<b>-20.47</b>	<b>2.89</b>	<b>9.86</b>	<b>3.25</b>	<b>7,743.3</b>	<b>7,978.0</b>	<b>40.9</b>	<b>826</b>	<b>57,507</b>	<b>0.641</b>		
<b>Manufactured Homes</b>																										
Equity Lifestyle Properties	ELS	68.51	82.74	58.12	2.84	3.04	24.16	22.57	7.06	48.67	3.19	-4.56	6.05	6.05	-5.95	2.32	12.56	2.39	12,743.6	13,136.8	21.6	688	49,110	0.385		
Sun Communities	SUI	143.14	191.53	118.38	7.50	8.06	19.08	17.76	7.42	59.66	5.54	-8.75	0.10	0.10	-19.08	-0.03	12.93	2.46	17,652.6	18,041.8	29.0	536	83,488	0.473		
UMH Properties	UMH	17.01	25.14	13.90	0.95	1.06	17.88	16.11	10.99	47.37	4.53	-4.00	6.85	6.85	-22.98	10.14	12.99	4.82	948.1	948.1	46.0	253	4,528	0.478		
<b>AVERAGE</b>		<b>76.22</b>	<b>99.80</b>	<b>63.47</b>	<b>3.76</b>	<b>4.05</b>	<b>20.37</b>	<b>18.81</b>	<b>8.49</b>	<b>51.90</b>	<b>4.42</b>	<b>-5.77</b>	<b>4.33</b>	<b>4.33</b>	<b>-16.00</b>	<b>4.14</b>	<b>12.82</b>	<b>3.22</b>	<b>10,448.1</b>	<b>10,708.9</b>	<b>32.2</b>	<b>492</b>	<b>45,709</b>	<b>0.445</b>		
<b>Single Family Homes</b>																										
American Homes 4 Rent	AMH	31.02	43.35	28.91	1.66	1.77	18.67	17.48	6.76	18.52	4.92	-9.54	2.92	2.92	-16.68	7.58	11.33	2.32	10,944.1	12,644.6	27.0	2,089	70,132	0.641	BBB-	
Invitation Homes	INVH	31.26	43.91	28.59	1.79	1.91	17.51	16.39	6.83	50.00	9.19	-3.06	6.29	6.29	-15.03	5.26	9.86	3.33	19,078.6	19,249.4	29.9	3,029	98,763	0.518		
<b>AVERAGE</b>		<b>31.14</b>	<b>43.63</b>	<b>28.75</b>	<b>1.72</b>	<b>1.84</b>	<b>18.09</b>	<b>16.94</b>	<b>6.80</b>	<b>34.26</b>	<b>7.05</b>	<b>-6.30</b>	<b>4.61</b>	<b>4.61</b>	<b>-15.86</b>	<b>6.42</b>	<b>10.59</b>	<b>2.83</b>	<b>15,011.4</b>	<b>15,947.0</b>	<b>28.4</b>	<b>2,559</b>	<b>84,448</b>	<b>0.579</b>		

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		28-Feb-2023	52 Week High	52 Week Low	2023	2024	2023	2024	2023 - 2024	2022: Q3		2022: Q3	Feb-23	QTD	YTD	1-Yr									3-Yr	5-Yr
<b>Diversified</b>																										
Alexanders Inc	ALX	218.91	265.95	185.71	14.53	14.43	15.07	15.17	-0.69	90.18	6.76	-7.74	1.37	1.37	-6.96	-4.60	-3.92	8.22	1,118.0	1,118.0	49.7	6	1,452	0.130		
American Assets Trust Inc.	AAT	25.23	38.71	16.48	2.32	2.36	10.89	10.68	1.98	50.00	6.56	-11.35	-4.79	-4.79	-28.03	-12.20	-1.37	5.07	1,527.0	1,960.4	44.6	329	8,811	0.577	BBB-	
Armada Hoffer Properties	AHH	12.62	14.86	10.18	1.21	1.17	10.56	10.92	-3.34	80.00	8.30	1.10	11.48	11.48	-7.34	-3.77	4.88	5.93	868.0	1,085.8	54.5	287	3,713	0.428		
Broadstone Net Lease	BNL	17.75	22.67	15.13	1.43	1.48	12.40	11.98	3.52	-	-	-1.99	9.50	9.50	-13.05	-	-	6.20	3,072.8	3,072.8	-	843	15,110	0.492		
Generation Income Properties	GIPR	5.45	7.38	4.56	0.20	-	27.95	-	-	-	-	14.54	14.44	14.44	-	-	-	8.59	12.3	12.3	-	20	107	0.874		
Gladstone Commercial	GOOD	13.68	23.17	11.66	1.52	1.50	8.99	9.11	-1.31	96.15	5.64	-18.99	-25.15	-25.15	-30.18	-2.76	3.52	8.77	540.8	551.0	50.3	280	4,490	0.830		
Global Net Lease	GNL	14.12	15.96	10.19	1.65	1.77	8.58	7.98	7.53	121.02	7.77	-5.55	15.61	15.61	12.24	1.65	8.82	11.33	1,463.2	1,463.2	65.2	573	8,294	0.567		
iStar Inc.	STAR	7.70	147.81	42.13	-	-	-	-	-	-	-	15.43	-17.03	0.92	0.92	-59.98	-11.12	2.26	6.49	667.6	667.6	72.0	145	7,838	1.174	BB-
JBG SMITH Properties	JBGS	17.25	29.55	13.62	1.25	1.28	13.80	13.48	2.40	80.36	5.83	-14.35	-9.11	-9.11	-32.65	-19.62	-9.25	5.22	1,973.2	2,234.5	49.9	1,039	19,848	1.006		
Medalist Diversified Reit Inc	MDDR	0.90	1.12	0.66	0.08	-	11.25	-	-	-	-	35.82	-5.80	31.88	31.88	-10.65	-28.01	-	4.44	15.7	15.8	84.6	16	15	0.998	
Modiv	MDV	12.08	19.15	9.66	1.23	1.40	9.79	8.65	13.13	-	-	-4.36	2.25	2.25	-23.12	-	-	9.52	90.1	90.1	-	10	125	0.138		
One Liberty	OLP	22.65	31.43	20.71	1.94	-	11.68	-	-	93.75	7.76	-6.06	1.94	1.94	-16.08	6.40	8.77	7.95	478.5	478.5	48.5	46	1,093	0.228		
Presidio Property Trust	SOFT	1.12	3.96	0.94	-0.08	0.04	-14.00	28.00	-150.00	-	-	3.70	17.89	17.89	-66.70	-	-	7.50	13.7	13.7	-	50	58	0.426		
Service Properties Trust	SVC	20.88	11.31	4.83	1.70	2.12	6.46	5.18	24.71	60.23	2.79	23.23	54.33	54.33	34.21	-13.53	-11.49	7.29	1,812.7	1,812.7	83.0	1,236	11,708	0.646	BBB-	
W. P. Carey Inc.	WPC	81.16	89.30	68.46	5.18	5.43	15.67	14.93	4.94	94.50	6.55	-5.11	3.85	3.85	10.69	7.63	12.52	5.25	16,883.9	16,883.9	33.6	928	77,102	0.457	BBB	
<b>AVERAGE</b>		<b>30.79</b>	<b>48.16</b>	<b>27.66</b>	<b>2.44</b>	<b>3.00</b>	<b>10.65</b>	<b>12.37</b>	<b>-8.83</b>	<b>85.13</b>	<b>9.93</b>	<b>-3.72</b>	<b>8.43</b>	<b>8.43</b>	<b>-16.79</b>	<b>-7.26</b>	<b>1.48</b>	<b>7.18</b>	<b>2,035.8</b>	<b>2,097.4</b>	<b>57.8</b>	<b>387</b>	<b>10,651</b>	<b>0.538</b>		
<b>Health Care</b>																										
CareTrust REIT	CTRE	19.67	22.08	16.21	1.48	1.59	13.28	12.38	7.29	64.06	4.20	-5.07	5.87	5.87	19.19	3.46	13.79	5.59	1,908.6	1,908.6	28.5	599	12,119	0.635	BB-	
Community Healthcare Trust	CHCT	38.74	43.34	30.66	2.39	2.59	16.22	14.98	8.29	110.14	4.67	-8.67	9.40	9.40	-2.64	-2.73	15.34	4.62	971.3	971.3	28.5	112	4,632	0.477		
Diversified Healthcare Trust	DHC	0.98	3.22	0.63	0.10	0.48	9.56	2.04	368.29	114.71	6.18	23.83	53.50	53.50	-64.87	-45.21	-39.15	4.08	234.2	234.2	95.2	4,137	3,209	1.370	BB+	
Global Medical REIT	GMRE	10.06	16.32	7.16	0.95	0.99	10.54	10.16	3.73	117.65	6.58	-10.42	6.12	6.12	-30.85	-4.21	17.41	8.35	659.1	666.9	52.9	425	4,600	0.698		
Healthcare Realty Trust Inc	HR	19.50	32.01	18.11	1.66	1.68	11.78	11.63	1.31	77.50	6.16	-9.43	1.19	1.19	-17.19	-4.96	3.32	6.36	7,422.3	7,498.6	43.9	2,248	46,579	0.628	BBB	
Healthpeak Properties Inc	PEAK	24.06	35.40	20.23	1.74	1.85	13.81	12.99	6.33	86.05	5.91	-11.46	-2.95	-2.95	-19.01	-4.64	6.93	4.99	12,981.7	13,136.5	33.4	4,445	116,233	0.895	BBB+	
LTC Properties	LTC	35.82	45.14	32.08	2.77	2.89	12.93	12.39	4.35	76.00	4.41	-5.63	1.84	1.84	12.36	-1.30	5.27	6.37	1,450.9	1,450.9	34.8	308	11,493	0.792		
Medical Properties Trust	MPW	10.30	21.54	7.27	1.71	1.73	6.03	5.97	1.02	83.33	6.45	-20.46	-7.54	-7.54	-45.22	-16.27	2.72	11.26	6,179.2	6,181.6	60.8	16,676	201,954	3.268	BB+	
National Health Investors	NHI	55.00	67.10	48.25	4.39	4.69	12.53	11.74	6.76	76.34	4.75	-6.51	5.32	5.32	9.87	-6.44	2.79	6.55	2,386.4	2,386.4	33.6	330	18,871	0.791		
Omega Healthcare Investors	OHI	26.79	33.56	25.13	2.66	2.81	10.08	9.55	5.58	98.51	5.79	-6.88	-1.91	-1.91	4.19	-4.32	9.63	10.00	6,301.5	6,496.4	43.9	2,496	69,930	1.110	BBB-	
Physicians Realty Trust	DOC	14.83	18.66	13.71	1.04	1.05	14.32	14.09	1.65	92.00	6.11	-6.49	4.12	4.12	-3.43	-2.48	6.31	6.20	3,385.1	3,461.9	36.6	1,941	30,024	0.887	BBB-	
Sabra Health Care REIT	SBRA	11.91	16.55	10.15	1.41	1.48	8.45	8.05	4.92	104.65	-	-9.76	-1.99	-1.99	-3.02	-7.91	1.44	10.08	2,750.7	2,750.7	47.0	2,158	27,955	1.016	BB+	
Universal Health Rty Income	UHT	53.02	58.97	41.31	-	-	-	-	-	84.38	4.91	-3.27	11.08	11.08	-1.85	-17.31	3.38	5.39	730.9	730.9	35.0	54	2,987	0.409		
Ventas Inc	VTR	48.65	62.86	36.04	3.02	3.28	16.10	14.83	8.57	80.87	5.85	-6.10	7.99	7.99	-6.51	1.05	5.00	3.70	19,445.2	19,591.0	40.9	1,997	101,518	0.522	BBB+	
Welltower Inc.	WELL	74.12	97.82	57.37	3.49	3.94	21.23	18.82	12.82	95.60	4.83	-0.41	14.00	14.00	-8.13	3.21	11.49	3.29	35,023.3	35,023.3	33.0	2,141	161,708	0.462	BBB+	
<b>AVERAGE</b>		<b>29.56</b>	<b>38.30</b>	<b>24.29</b>	<b>2.06</b>	<b>2.22</b>	<b>12.63</b>	<b>11.40</b>	<b>31.49</b>	<b>90.78</b>	<b>5.48</b>	<b>-5.78</b>	<b>7.07</b>	<b>7.07</b>	<b>-10.47</b>	<b>-7.34</b>	<b>4.38</b>	<b>6.46</b>	<b>6,788.7</b>	<b>6,832.6</b>	<b>43.2</b>	<b>2,671</b>	<b>54,254</b>	<b>0.931</b>		
<b>Lodging/Resorts</b>																										
Apple Hospitality REIT	APLE	16.51	18.55	13.85	1.66	1.75	9.94	9.43	5.33	-	3.68	-6.43	5.61	5.61	-1.30	10.52	3.74	5.81	3,779.0	3,779.0	29.2	1,694	29,252	0.774		
Ashford Hospitality Trust	AHT	4.95	11.80	2.75	1.09	1.61	4.56	3.08	47.70	-	11.77	-28.16	10.74	10.74	-42.51	-71.59	-59.63	0.00	170.7	278.9	93.9	319	1,951	1.143		
Braemar Hotels & Resorts	BHR	4.66	6.61	3.45	0.97	1.00	4.81	4.66	3.24	-	8.58	-12.08	13.38	13.38	-20.36	-13.60	-8.76	4.29	332.1	354.8	81.7	500	2,529	0.761		
Chatham Lodging Trust	CLDT	12.21	14.96	9.56	1.25	1.39	9.77	8.82	10.80	-	6.98	-14.07	-0.49	-0.49	-10.69	-4.14	-4.95	2.29	595.9	595.9	45.1	213	2,852	0.479		
Diamondrock Hospitality	DRH	8.72	11.08	7.31	1.01	1.06	8.67	8.23	5.35	-	5.77	-9.45	6.47	6.47	-7.65	-1.11	-1.19	1.38	1,838.7	1,845.7	42.8	1,871	17,360	0.944		
Hersha Hospitality Trust	HT	8.36	12.00	5.90	1.17	1.30	7.14	6.43	11.09	140.00	11.87	-9.13	-1.88	-1.88	-2.95	-8.07	-9.52	2.39	329.0	364.8	63.6	312	2,797	0.850		
Host Hotels & Resorts	HST	16.80	21.24	14.86	1.80	1.90	9.35	8.85	5.60	41.67	2.58	-10.88	4.67	4.67	-4.97	6.85	0.84	2.86	12,008.3	12,138.7	29.2	8,125	146,030	1.216	BB+	
Innsuites Hospitality Tr	IHT	1.65	3.25	1.30	-	-	-	-	-	-	-	-0.27	-0.62	-0.62	-57.52	6.63	2.58	1.21	15.0	20.3	37.6	5	8	0.055		
Park Hotels & Resorts	PK	13.75	20.43	11.02	1.83	1.97	7.49	6.98	7.32	107.69	3.85	-6.53	16.62	16.62	-25.29	-6.66	-7.58	7.27	3,091.6	3,091.6	64.7	3,227	45,966	1.984		
Pebblebrook Hotel Trust	PEB	14.27	26.04	12.77	1.81	2.02	7.87	7.06	11.49	95.00	8.36	-12.99	6.57	6.57	-36.45	-10.74	-14.19	0.28	1,874.4	1,877.1	61.0	2,370	37,190	1.984		
RLJ Lodging Trust	RLJ	11.34	14.72	9.52	1.65	1.81	6.87	6.26	9.80	-	5.22	-9.79	7.08	7.08	-18.02	-4.38	-7.66	1.76	1,845.6	1,854.3	57.4	1,625	19,411	1.052		
Ryman Hospitality Properties	RHP	92.77	98.70	72.97	6.92	7.52	13.40	12.33	8.71	59																

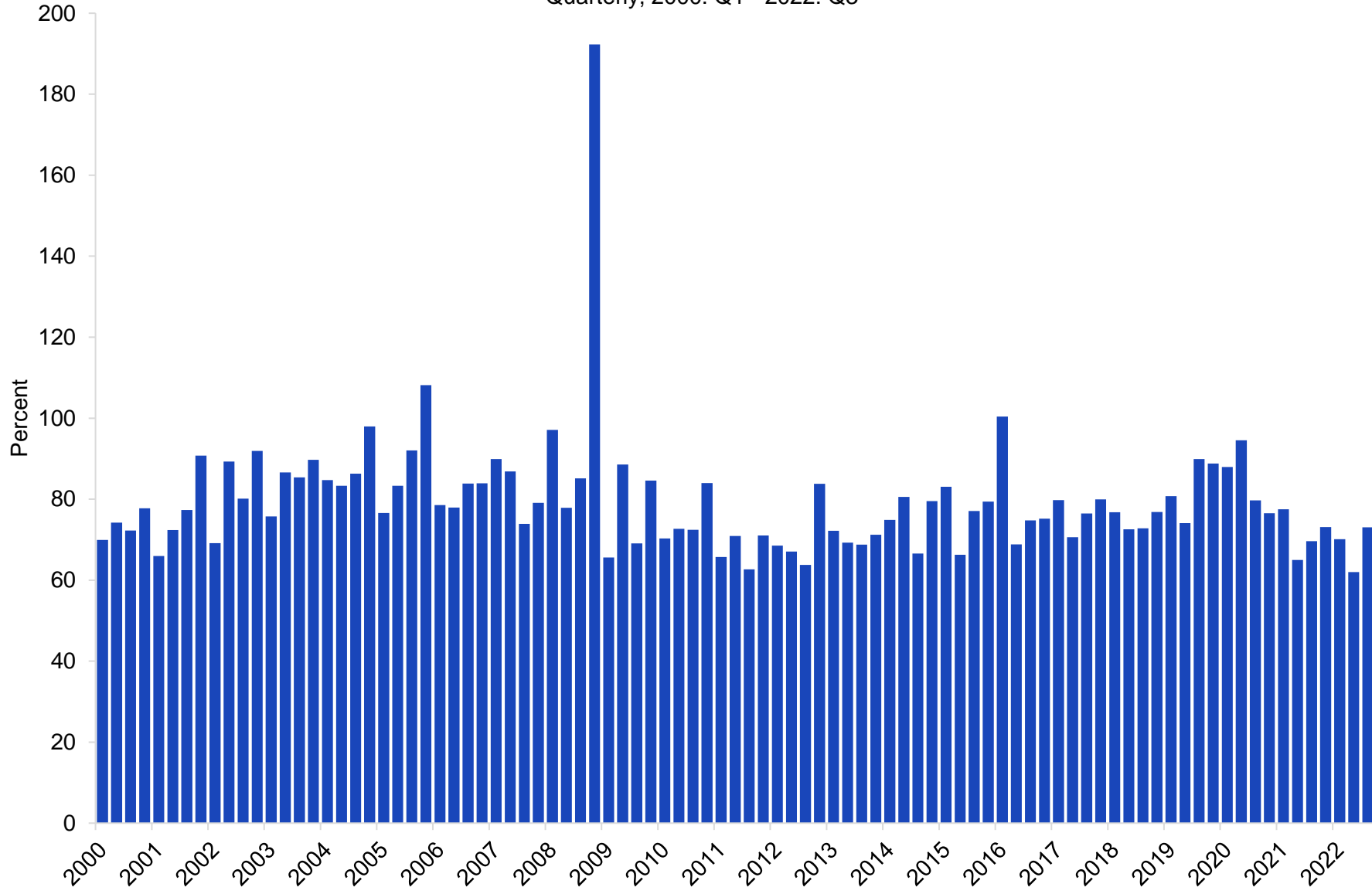
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		28-Feb-2023	52 Week		2023	2024	2023	2024	Growth (%)	Payout (%)	EBITDA	Feb-23	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Self Storage</b>																										
CubeSmart	CUBE	46.99	54.46	37.24	2.70	2.85	17.40	16.48	5.60	80.00	4.87	2.62	16.75	16.75	1.55	20.37	16.37	4.17	10,546.3	10,634.9	25.5	2,533	116,721	1.107	BBB	
Extra Space Storage	EXR	164.65	219.95	141.04	8.63	9.10	19.08	18.09	5.46	74.78	5.99	4.32	11.87	11.87	-9.42	21.76	17.96	3.64	22,109.2	23,082.1	27.2	1,182	191,513	0.866		
Global Self Storage Inc	SELF	5.61	6.54	4.77	0.43	-	13.05	-	-	130.00	6.00	10.57	15.78	15.78	-4.21	15.56	11.80	5.17	62.3	62.3	24.4	29	157	0.252		
Life Storage	LSI	120.52	150.41	95.23	6.93	7.34	17.40	16.42	6.00	75.76	5.58	11.55	23.77	23.77	-1.06	23.13	22.75	3.98	10,167.7	10,197.7	29.0	1,468	176,676	1.738	BBB	
National Storage Affiliates Trust	NSA	42.30	66.75	35.19	2.96	2.95	14.77	14.35	2.91	81.08	6.66	3.68	17.11	17.11	-23.98	12.16	16.08	5.20	3,874.6	5,890.5	41.6	813	33,909	0.876		
Public Storage	PSA	298.95	419.90	271.27	16.71	17.82	17.89	16.78	6.65	79.37	0.72	-1.77	6.70	6.70	-10.18	17.59	13.48	2.68	52,474.4	52,543.7	12.2	1,260	378,767	0.722	A	
<b>AVERAGE</b>		<b>113.17</b>	<b>153.00</b>	<b>97.46</b>	<b>6.38</b>	<b>6.01</b>	<b>16.60</b>	<b>16.42</b>	<b>5.32</b>	<b>86.63</b>	<b>4.97</b>	<b>5.16</b>	<b>15.33</b>	<b>15.33</b>	<b>-6.48</b>	<b>18.43</b>	<b>16.41</b>	<b>4.14</b>	<b>16,538.6</b>	<b>17,068.5</b>	<b>26.6</b>	<b>1,214</b>	<b>149,624</b>	<b>0.927</b>		
<b>Timber</b>																										
PollackDeltic	PCH	46.16	57.97	39.50	1.19	3.00	38.95	15.39	153.16	-	6.60	-5.70	4.93	4.93	-10.97	15.19	5.15	3.90	3,725.1	3,725.1	22.7	469	22,304	0.599	BBB-	
Rayonier	RYN	33.58	45.44	29.78	1.07	1.35	31.38	24.87	26.17	-	3.36	-7.72	1.88	1.88	-12.75	12.03	3.25	3.39	4,912.5	4,912.5	25.1	429	14,995	0.305	BBB-	
Weyerhaeuser	WY	31.25	42.22	27.75	-	-	-	-	-	-	-	-6.74	3.58	3.58	-15.74	11.23	2.28	5.18	22,997.4	22,997.4	18.5	4,152	136,832	0.595	BBB	
<b>AVERAGE</b>		<b>37.00</b>	<b>48.54</b>	<b>32.34</b>	<b>1.13</b>	<b>2.18</b>	<b>35.17</b>	<b>20.13</b>	<b>89.67</b>	<b>-</b>	<b>4.98</b>	<b>-6.72</b>	<b>3.46</b>	<b>3.46</b>	<b>-13.15</b>	<b>12.82</b>	<b>3.56</b>	<b>4.16</b>	<b>10,545.0</b>	<b>10,545.0</b>	<b>22.1</b>	<b>1,683</b>	<b>58,043</b>	<b>0.500</b>		
<b>Infrastructure</b>																										
American Tower Corp	AMT	198.01	281.52	183.79	10.03	11.06	19.74	17.91	10.18	48.55	5.66	-11.36	-6.54	-6.54	-10.39	-2.34	9.54	3.15	92,001.9	92,001.9	32.3	2,093	444,304	0.483	BBB-	
CorEnergy Infrastructure Trust	CORR	1.57	3.46	0.96	0.56	0.81	2.80	1.94	44.64	133.93	2.57	-26.64	-24.88	-24.88	-45.54	-62.81	-43.40	12.74	23.8	23.8	87.8	85	150	0.629		
Crown Castle Inc	CCI	130.75	198.02	122.45	7.64	7.65	17.11	17.09	0.17	82.72	6.35	-11.72	-3.61	-3.61	-18.49	0.26	7.15	4.79	56,618.9	56,618.9	32.3	1,742	244,348	0.432	BBB-	
Power REIT	PW	4.41	39.45	3.30	-	-	-	-	-	0.00	6.40	-5.85	11.65	11.65	-90.86	-29.05	-6.28	0.00	14.9	14.9	74.3	21	102	0.688		
SBA Communications	SBAC	259.35	372.72	240.12	12.72	13.71	20.39	18.91	7.81	-	8.90	-12.83	-7.48	-7.48	-13.75	0.04	11.10	1.10	27,959.5	27,959.5	33.4	890	251,738	0.900	BB	
Uniti Group	UNIT	5.49	14.07	3.32	1.49	1.52	3.68	3.62	1.88	133.33	6.42	-16.69	-0.72	-0.72	-54.70	-12.07	-12.41	10.93	1,301.7	1,324.6	80.5	2,786	16,814	1.292	CCC-	
<b>AVERAGE</b>		<b>99.93</b>	<b>151.54</b>	<b>92.32</b>	<b>6.49</b>	<b>6.95</b>	<b>12.75</b>	<b>11.89</b>	<b>12.94</b>	<b>79.71</b>	<b>6.05</b>	<b>-14.18</b>	<b>-5.26</b>	<b>-5.26</b>	<b>-38.95</b>	<b>-17.66</b>	<b>-5.72</b>	<b>5.45</b>	<b>29,653.4</b>	<b>29,657.3</b>	<b>56.8</b>	<b>1,270</b>	<b>159,576</b>	<b>0.737</b>		
<b>Data Centers</b>																										
Digital Realty Trust	DLR	104.23	152.67	89.22	6.77	7.25	15.40	14.37	7.16	108.85	5.22	-9.06	3.95	3.95	-19.52	-1.24	4.32	4.68	29,968.5	30,955.9	37.8	1,762	196,164	0.655	BBB	
Equinix Inc	EQIX	688.27	768.78	505.39	31.06	33.64	22.16	20.46	8.31	61.96	4.96	-6.75	5.07	5.07	-1.25	7.90	13.84	1.80	63,691.2	63,691.2	21.4	379	272,745	0.428	BBB-	
<b>AVERAGE</b>		<b>396.25</b>	<b>460.73</b>	<b>297.31</b>	<b>18.92</b>	<b>20.45</b>	<b>18.78</b>	<b>17.41</b>	<b>7.74</b>	<b>85.41</b>	<b>5.09</b>	<b>-7.91</b>	<b>4.51</b>	<b>4.51</b>	<b>-10.38</b>	<b>3.33</b>	<b>9.08</b>	<b>3.24</b>	<b>46,829.8</b>	<b>47,323.5</b>	<b>29.6</b>	<b>1,070</b>	<b>234,454</b>	<b>0.541</b>		
<b>Specialty</b>																										
EPR Properties	EPR	40.84	55.89	34.43	4.73	4.86	8.63	8.40	2.73	90.24	5.66	-3.22	9.71	9.71	-11.64	-7.35	-1.47	8.08	3,061.8	3,061.8	52.0	445	18,817	0.615	BBB-	
Farmland Partners REIT	FPI	10.72	16.29	9.66	0.21	0.23	51.54	46.61	10.58	-	18.46	-16.77	-13.96	-13.96	-6.51	24.55	10.42	2.24	585.1	610.8	38.3	491	6,002	1.026		
Gaming & Leisure Properties	GLPI	53.63	54.92	42.52	3.70	3.79	14.50	14.14	2.52	98.55	6.46	0.60	3.44	3.44	25.78	13.37	17.73	5.23	13,765.2	13,765.2	32.4	1,127	60,075	0.436	BB+	
Gladstone Land	LAND	17.60	41.71	15.04	0.74	0.82	23.82	21.41	11.26	111.13	13.72	-9.71	-3.63	-3.63	-39.68	12.51	10.84	3.13	607.6	607.6	52.1	241	4,490	0.739		
Iron Mountain	IRM	52.75	57.72	43.59	3.56	3.99	14.81	13.23	11.91	152.75	7.51	-3.35	5.82	5.82	12.57	27.99	18.52	4.69	15,327.1	15,327.1	47.9	1,527	81,640	0.533	BB-	
Lamar Advertising	LAMR	104.56	118.30	82.49	7.08	7.72	14.77	13.54	9.04	-	5.84	-1.86	10.76	10.76	1.05	12.26	14.49	4.59	9,103.2	9,103.2	35.7	453	48,304	0.531	BB	
Outfront Media	OUTI	17.45	28.58	14.76	1.87	2.08	9.35	8.39	11.43	-	8.93	-12.31	5.25	5.25	-30.65	-10.40	1.00	6.88	2,862.0	2,862.0	60.8	1,736	33,619	1.175	BB-	
VICI Properties	VICI	33.53	35.53	26.68	2.12	2.21	15.84	15.17	4.38	77.70	4.96	-1.90	3.49	3.49	25.98	16.08	17.29	4.65	32,289.5	32,289.5	31.8	5,220	178,072	0.551	BB	
<b>AVERAGE</b>		<b>41.39</b>	<b>51.12</b>	<b>33.65</b>	<b>3.00</b>	<b>3.21</b>	<b>19.16</b>	<b>17.61</b>	<b>7.98</b>	<b>106.07</b>	<b>8.94</b>	<b>-6.07</b>	<b>2.61</b>	<b>2.61</b>	<b>-2.89</b>	<b>11.12</b>	<b>11.10</b>	<b>4.94</b>	<b>9,700.2</b>	<b>9,703.4</b>	<b>43.9</b>	<b>1,405</b>	<b>53,878</b>	<b>0.701</b>		



### Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		52 Week			Estimates (\$)		Estimates					2023 - 2024	2022: Q3	2022: Q3	Feb-23	QTD									YTD	1-Yr	3-Yr	5-Yr
		28-Feb-2023	High	Low	2023	2024	2023	2024																				
<b>Home Financing</b>																												
AG Mortgage Investment Trust	MITT	6.35	9.30	3.57	-	-	-	-	-	13.82	-5.93	19.59	19.59	-19.57	-44.03	-27.40	11.34	140.1	140.1	97.1	117	749	0.534					
AGNC Investment	AGNC	10.67	13.17	7.37	2.84	2.47	3.83	4.40	-13.03	-	25.27	-5.26	7.31	7.31	-3.83	-3.95	1.18	13.25	6,213.5	6,213.5	87.9	11,111	127,239	2.048				
Angel Oak Mortgage REIT Inc	AOQM	7.52	16.85	4.67	1.36	-	5.53	-	-	-	-	-4.93	58.99	58.99	-47.48	-	-	17.02	188.6	188.6	-	91	686	0.363				
Annaly Capital Management	NLY	20.68	28.24	15.12	3.10	3.10	6.67	6.67	0.00	-	-	-11.89	-1.90	-1.90	-13.13	-4.79	-0.89	17.02	9,675.5	9,675.5	87.4	5,642	124,362	1.285				
Arlington Asset Investment Cor	AANC	3.05	3.65	2.67	-	-	-	-	-	-	-	1.33	4.10	4.10	-4.69	-	-	0.00	88.1	88.1	89.9	76	230	0.261				
ARMOUR Residential REIT	ARR	5.43	8.42	4.51	1.04	-	-	-	-	-	-	-12.08	-0.31	-0.31	-19.71	-23.59	-14.08	22.10	717.5	717.5	89.7	7,992	47,573	6.630				
Cherry Hill Mortgage Investment	CHMI	6.80	7.72	4.71	-	-	5.22	-	-	-	-	-2.72	17.24	17.24	7.53	-9.68	-3.85	15.88	142.7	142.7	89.3	270	1,865	1.307				
Chimera Investment	CIM	6.49	12.11	5.03	-	-	-	-	-	-	-	-10.97	18.00	18.00	-38.29	-21.70	-7.02	14.18	1,504.1	1,504.1	89.3	1,647	11,481	0.763				
Dynex Capital	DX	13.23	16.84	10.97	-	-	-	-	-	-	-	-7.32	5.93	5.93	-4.09	1.52	4.91	11.79	613.2	613.2	81.8	1,015	14,217	2.318				
Ellington Financial Inc	EFC	12.87	17.75	10.83	-	-	-	-	-	-	-	14.77	-5.17	6.43	6.43	-17.34	2.59	8.97	777.8	780.6	94.3	855	11,590	1.490				
Ellington Residential Mortgage REIT	EARN	7.76	10.09	5.81	-	-	-	-	-	-	-	19.67	-0.89	15.45	15.45	-8.50	1.10	6.09	12.37	101.7	101.7	90.4	84	661	0.849			
Franklin BSP Realty Trust Inc	FBRT	14.01	15.84	10.66	-	-	-	-	-	-	-	-3.38	8.60	8.60	18.65	-	-	10.14	1,155.5	1,155.5	-	228	3,280	0.284				
Great Ajax	AJX	8.38	11.73	5.94	-	-	-	-	-	-	-	13.20	-4.45	15.59	15.59	-17.75	-9.05	-0.30	12.89	190.5	195.7	86.9	68	594	0.312			
Invesco Mortgage Capital	IVR	12.53	23.30	9.66	3.56	3.57	3.52	3.51	0.28	-	-	16.45	-14.70	3.45	3.45	-28.76	-49.07	-29.64	20.75	443.0	443.0	90.4	844	11,856	2.631			
Lument Finance Trust Inc	LFT	2.10	2.77	1.85	-	-	-	-	-	-	-	18.55	-4.98	10.53	10.53	-23.60	0.14	1.14	11.43	109.7	109.7	89.8	38	83	0.076			
Manhattan Bridge Capital Inc.	LOAN	5.55	6.35	5.10	-	-	-	-	-	-	-	3.67	-5.33	4.61	4.61	4.26	10.44	6.01	9.01	63.8	63.8	33.4	14	79	0.124			
MFA Financial	MFA	10.71	16.12	7.25	-	-	-	-	-	-	-	13.31	-9.92	8.73	8.73	-23.11	-21.26	-9.27	13.07	1,097.3	1,097.3	87.2	1,379	15,499	1.412			
New York Mortgage Trust	NYMT	10.68	14.60	8.68	0.88	1.08	12.14	9.89	22.73	-	-	-14.42	4.30	4.30	-12.43	-13.89	-3.04	14.98	990.7	990.7	78.1	511	6,010	0.607				
Orchid Island Capital	ORC	11.36	16.45	8.18	-	-	-	-	-	-	-	24.97	-5.50	11.19	11.19	-17.54	-13.32	-6.91	16.90	379.7	379.7	90.6	675	7,949	2.094			
PennyMac Mortgage Investment Trust	PMT	13.03	16.95	11.12	1.62	1.64	8.04	7.95	1.23	-	-	14.06	-14.56	5.17	5.17	-4.48	-4.39	5.49	12.28	1,158.7	1,158.7	91.2	760	10,761	0.929			
Ready Capital Corporation	RC	11.26	15.32	9.46	-	-	-	-	-	-	-	-14.89	1.08	1.08	-12.83	4.62	8.12	14.21	1,244.4	1,257.0	88.2	1,015	13,075	1.051				
Redwood Trust	RWT	7.61	10.54	5.66	-	-	-	-	-	-	-	-8.97	12.57	12.57	-17.34	-16.62	-4.79	12.09	862.6	862.6	93.9	989	7,951	0.922				
Rithm Capital Corp	RITM	9.10	11.74	7.14	1.39	1.46	6.55	6.23	5.04	-	-	-3.29	11.38	11.38	-1.81	-8.89	-1.39	10.99	4,310.8	4,310.8	85.7	4,780	44,847	1.040				
Two Harbors Investment	TWO	16.57	22.12	12.36	2.48	2.40	6.68	6.90	-3.23	-	-	-7.64	9.07	9.07	-4.62	-24.42	-12.60	14.48	1,425.6	1,425.6	88.5	1,749	29,964	2.102				
Western Asset Mortgage Capital	WMC	10.13	17.10	7.24	-	-	-	-	-	-	-	15.08	-10.12	11.20	11.20	-37.38	-49.13	-28.14	15.79	61.4	61.4	97.7	36	372	0.606			
<b>AVERAGE</b>		<b>9.76</b>	<b>13.80</b>	<b>7.42</b>	<b>2.03</b>	<b>2.25</b>	<b>6.46</b>	<b>6.51</b>	<b>1.86</b>	<b>-</b>	<b>16.22</b>	<b>-7.52</b>	<b>10.73</b>	<b>10.73</b>	<b>-13.91</b>	<b>-13.74</b>	<b>-5.41</b>	<b>13.52</b>	<b>1,346.3</b>	<b>1,347.1</b>	<b>86.9</b>	<b>1,679</b>	<b>19,711</b>	<b>1.274</b>				
<b>Commercial Financing</b>																												
ACRES Commercial Realty Corp	ACR	9.70	13.47	7.50	-	-	-	-	-	-	-	2.65	17.43	17.43	-13.85	-34.41	-15.79	0.00	85.0	85.0	96.4	10	96	0.112				
AFC Gamma	AFCG	15.49	19.41	12.01	-	-	-	-	-	-	-	-1.34	-1.53	-1.53	-10.34	-	-	14.46	315.4	315.4	-	132	2,079	0.659				
Apollo Commercial Real Estate Finance	ARI	11.49	14.16	8.30	-	-	-	-	-	-	-	6.21	-5.59	6.78	6.78	0.39	1.37	2.45	12.18	1,615.4	1,615.4	82.2	944	11,244	0.696	BB-		
Arbor Realty Trust	ABR	15.08	17.60	10.84	-	-	-	-	-	-	-	103.85	11.21	1.00	14.33	14.33	-7.72	17.11	23.17	10.61	2,568.2	2,877.1	84.4	2,385	35,962	1.400		
Ares Commercial Real Estate	ACRE	11.31	16.30	8.62	-	-	-	-	-	-	-	11.92	-7.90	9.91	9.91	-13.04	1.98	9.31	11.67	615.7	615.7	75.6	801	9,476	1.539			
Blackstone Mortgage Trust	BXMT	21.17	32.19	17.19	-	-	-	-	-	-	-	-11.20	0.00	0.00	-26.72	-8.06	0.86	11.71	3,605.0	3,605.0	-	2,082	47,406	1.315				
BrightSpire Capital Inc (A)	BRSP	7.39	9.34	5.48	-	-	-	-	-	-	-	12.68	-3.02	18.62	18.62	-7.02	-11.04	-11.99	10.83	953.1	975.8	79.5	483	3,597	0.377			
Broadmark Realty Capital Inc (A)	BRMK	5.10	8.73	3.55	-	-	-	-	-	-	-	17.27	45.45	45.45	-33.92	-15.78	-	8.24	677.2	677.2	-	2,120	9,331	1.378				
Chicago Atlantic Real Estate Finance	REFI	14.66	18.66	13.00	-	-	-	-	-	-	-	-5.11	-2.72	-2.72	-17.12	-	-	12.82	258.9	258.9	-	50	748	0.289				
Claros Mortgage Trust	CMTG	13.94	20.71	11.06	-	-	-	-	-	-	-	-16.73	-5.23	-5.23	-10.44	-	-	10.62	1,946.7	1,946.7	-	301	4,640	0.238				
Granite Point Mortgage Trust	GPMT	5.99	11.15	4.85	-	-	-	-	-	-	-	12.64	-10.33	11.75	11.75	-39.63	-21.75	-11.01	13.36	313.6	313.6	89.6	549	3,432	1.094			
Hannon Armstrong Sustainable Infrastructure C	HASI	31.41	48.59	22.09	2.36	-	13.31	-	-	-	-	-14.90	8.39	8.39	-30.77	1.15	17.47	4.78	2,790.4	2,799.1	53.4	590	20,478	0.734	BB+			
KKR Real Estate Finance Trust	KREF	14.50	21.01	10.34	-	-	-	-	-	-	-	16.85	-8.98	3.87	3.87	-25.21	-0.48	3.20	11.86	1,004.2	1,004.2	86.4	416	6,348	0.632			
Ladder Capital	LADR	11.30	12.58	8.79	1.25	1.28	9.04	8.83	2.40	-	-	13.81	0.89	12.55	12.55	7.43	-1.80	3.05	8.14	1,437.6	1,586.7	75.1	750	8,487	0.590			
NexPoint Real Estate Finance	NREF	17.85	25.84	14.44	2.10	2.17	8.49	8.24	2.93	-	-	-5.25	13.59	13.59	-5.02	8.96	-	11.08	269.8	269.8	-	30	578	0.214				
Sachem Capital	SACH	3.80	5.23	3.16	-	-	-	-	-	-	-	2.74	0.00	15.15	15.15	-11.91	10.47	13.53	13.68	149.5	149.5	71.6	286	1,091	0.730			
Seven Hills Realty Trust	SEVN	11.02	11.40	8.57	-	-	-	-	-	-	-	3.07	25.76	25.76	11.25	-8.75	-0.32	12.70	160.9	160.9	-	20	215	0.134				
Starwood Property Trust Inc.	STWD	19.16	24.57	16.53	2.17	-	8.83	-	-	-	-	11.39	-8.28	4.53	4.53	-11.69	5.24	8.67	10.02	5,880.5	5,880.5	78.5	2,077	42,134	0.717	BB		
TPG RE Finance Trust	TRTX	8.49	12.06	6.57	1.11	1.13	7.65	7.51	1.80	-	-	12.44	-2.53	25.04	25.04	-19.74	-15.27	-5.60	11.31	655.3	655.3	88.8	336	2,835	0.433			
<b>AVERAGE</b>		<b>13.10</b>	<b>18.05</b>	<b>10.15</b>	<b>1.80</b>	<b>1.53</b>	<b>9.46</b>	<b>8.20</b>	<b>2.38</b>	<b>103.85</b>	<b>11.19</b>	<b>-4.01</b>	<b>11.77</b>	<b>11.77</b>	<b>-13.95</b>	<b>-4.44</b>	<b>2.64</b>	<b>10.53</b>	<b>1,331.7</b>	<b>1,357.5</b>	<b>80.1</b>	<b>756</b>	<b>11,062</b>	<b>0.699</b>				

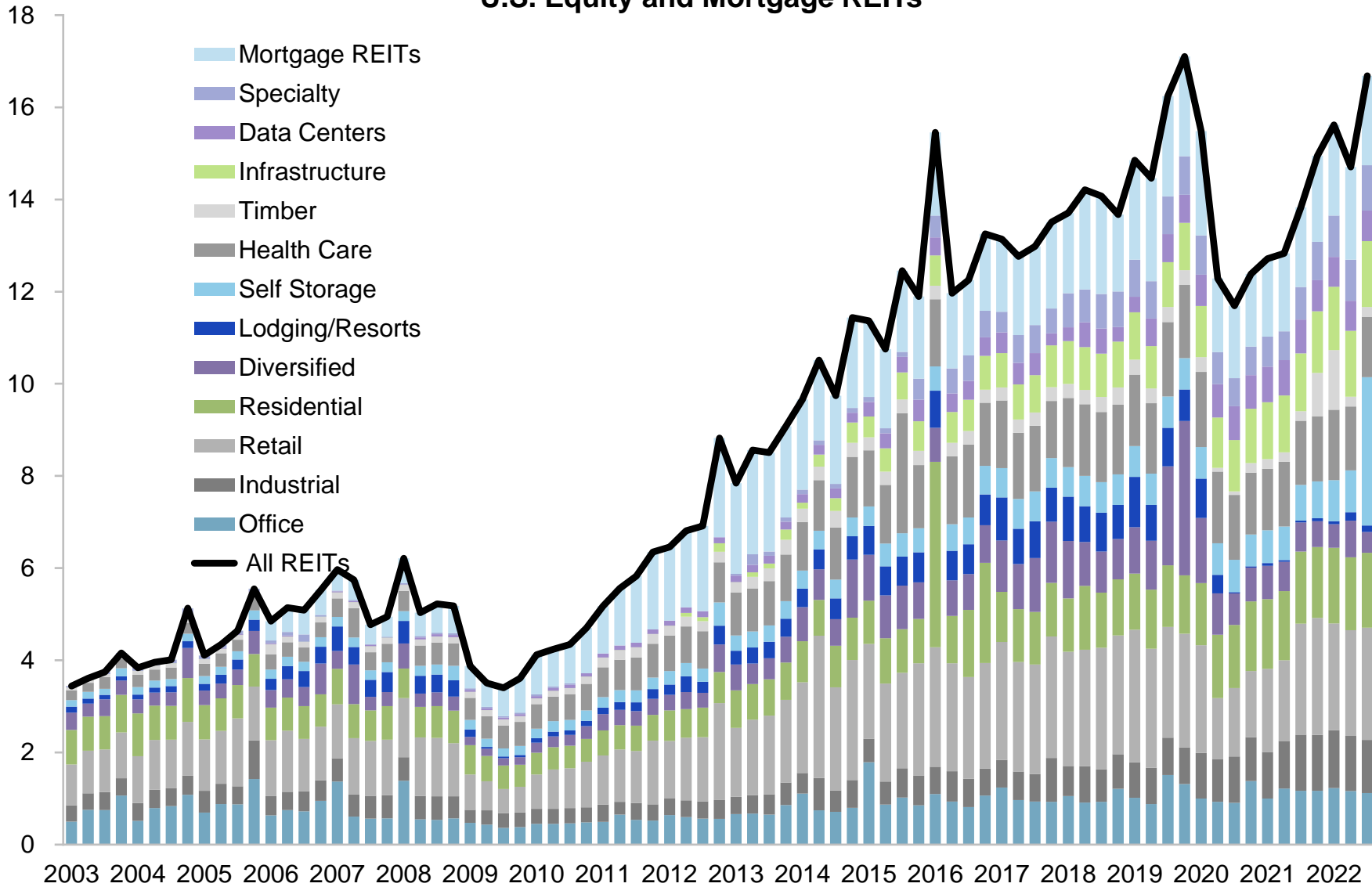
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio  
Quarterly, 2000: Q1 - 2022: Q3



Source: Nareit, S&P Global Market Intelligence.

Billions of dollars

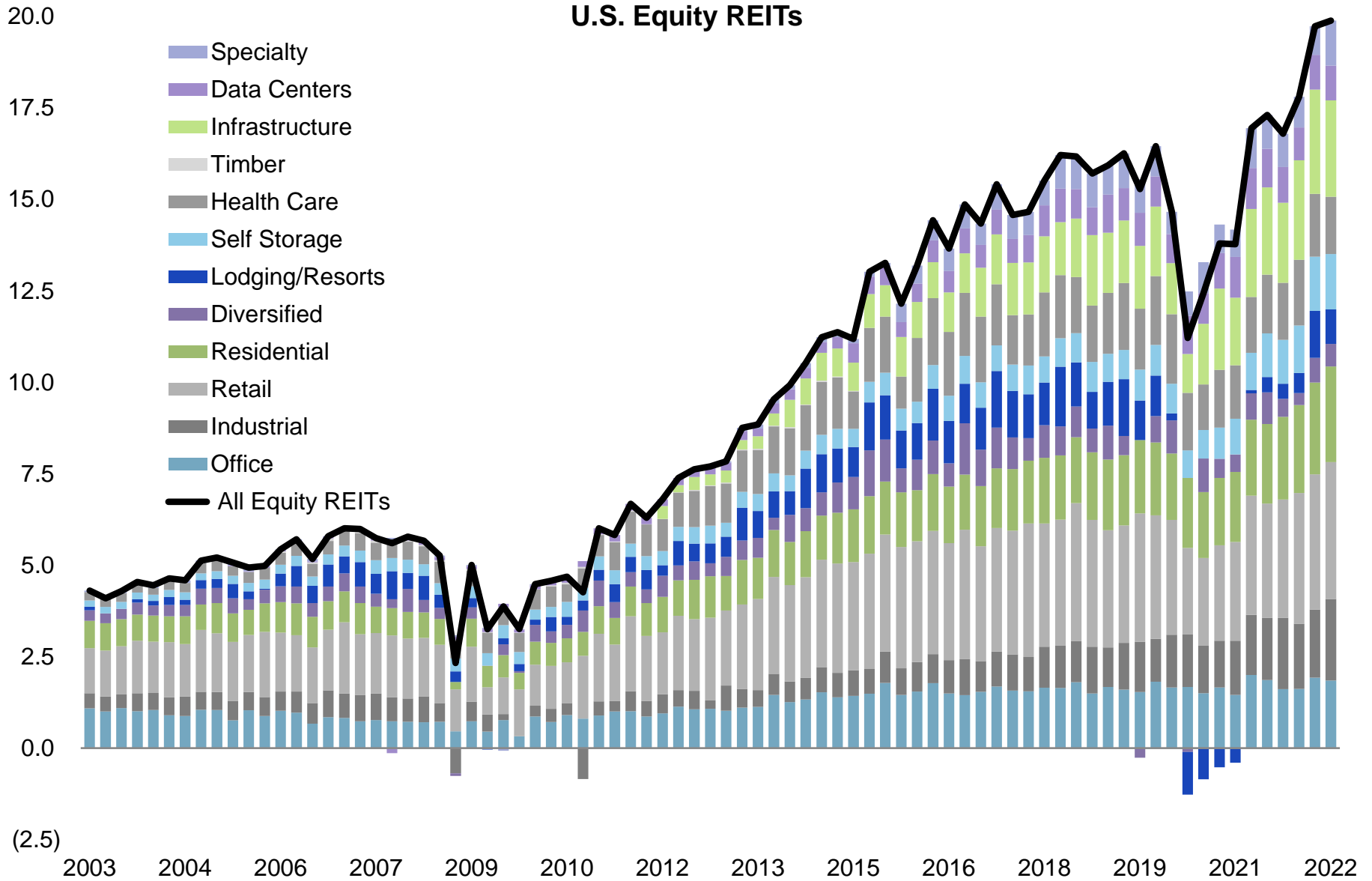
### Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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

Billions of dollars

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



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

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

## FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Feb. 28, 2023)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
2013	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	15.89	11.73	4.16	28.15	23.23	4.92	0.22	-2.97	3.19	10.41	6.49	3.92
2015	0.05	-3.41	3.46	1.81	-2.00	3.82	-7.25	-10.17	2.92	6.67	3.33	3.33
2016	4.99	1.27	3.72	8.18	4.27	3.91	6.11	2.48	3.64	-7.28	-10.44	3.16
2017	11.42	7.19	4.23	4.57	0.35	4.22	16.10	12.10	4.00	29.12	24.44	4.68
2018	-4.74	-8.37	3.62	-3.89	-7.65	3.76	-1.46	-5.03	3.57	-12.13	-15.42	3.29
2019	23.06	18.40	4.66	24.51	19.66	4.85	17.10	12.98	4.12	27.34	22.42	4.92
2020	-8.18	-11.70	3.52	-9.75	-13.31	3.57	-9.08	-12.63	3.55	-1.87	-5.26	3.38
2021	27.21	23.21	4.01	42.60	38.28	4.32	4.34	0.48	3.85	9.96	6.89	3.07
2022	-24.41	-27.19	2.78	-24.84	-27.47	2.63	-10.96	-14.73	3.76	-40.45	-42.60	2.15
2023	4.25	3.87	0.38	5.49	5.22	0.27	-0.32	-1.08	0.76	7.07	6.80	0.27
<b>Quarter (including current quarter to date)</b>												
2022: Q2	-17.23	-18.12	0.89	-17.29	-18.01	0.72	-9.28	-10.21	0.93	-28.27	-29.78	1.51
Q3	-11.39	-12.19	0.80	-10.15	-10.96	0.81	-9.24	-10.23	0.99	-21.62	-22.08	0.46
Q4	7.11	6.07	1.04	5.22	4.15	1.07	9.12	7.90	1.21	13.99	13.44	0.55
2023: Q1	4.25	3.87	0.38	5.49	5.22	0.27	-0.32	-1.08	0.76	7.07	6.80	0.27
<b>Month</b>												
2022: Sep	-12.30	-12.76	0.46	-12.08	-12.66	0.58	-9.33	-9.62	0.29	-18.78	-18.93	0.15
Oct	3.02	2.88	0.14	4.57	4.42	0.16	-2.09	-2.20	0.11	4.60	4.50	0.10
Nov	6.78	6.49	0.29	5.90	5.71	0.20	9.50	8.88	0.62	6.77	6.54	0.23
Dec	-2.63	-3.18	0.55	-4.99	-5.64	0.65	1.78	1.34	0.45	2.07	1.89	0.18
2023: Jan	9.02	8.87	0.15	10.69	10.54	0.15	3.72	3.54	0.18	10.82	10.72	0.11
Feb	-4.37	-4.59	0.22	-4.70	-4.81	0.12	-3.90	-4.46	0.56	-3.39	-3.54	0.15
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-14.33	-17.55		-12.26	-15.35		-7.94	-11.99		-31.43	-34.01	
3-Year	-0.20	-3.76		3.13	-0.43		-2.91	-6.83		-9.26	-12.28	
5-Year	2.93	-0.82		6.48	2.62		-0.77	-4.59		-4.10	-7.48	
10-Year	3.93	0.18		5.76	1.84		0.97	-2.62		2.47	-1.14	
15-Year	3.66	-0.27		6.21	2.03		1.42	-2.24		0.19	-3.70	
20-Year	8.22	4.06		9.15	4.67		7.42	3.58		6.35	2.38	

Source: FTSE™, EPRA®, NAREIT®.

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

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## **Glossary of REITWatch terms:**

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



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