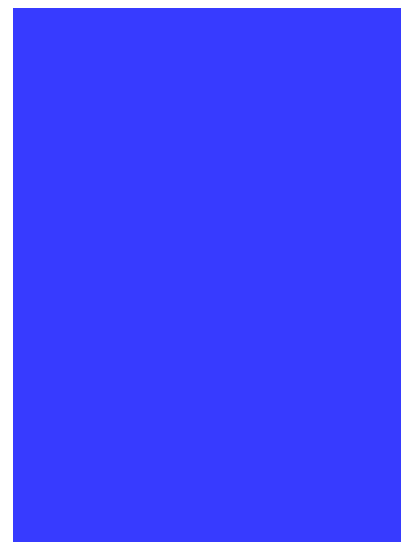
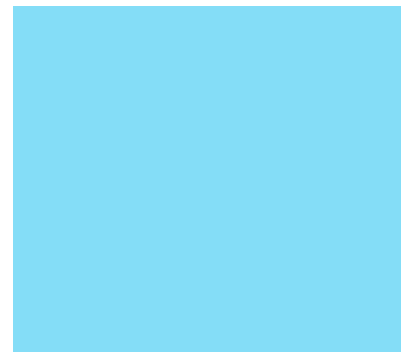


REITWatch®

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 August 31, 2023, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.268 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.206 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 201 REITs are in the FTSE Nareit All REITs Index
- 164 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.081 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 August 31, 2023:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2023: YTD	1.85	1.54	18.73	8.96	34.88	6.37
1-Year	-7.59	-7.71	15.94	4.65	19.85	12.58
3-Year	4.32	4.26	10.52	8.12	6.85	9.08
5-Year	3.35	3.79	11.12	3.14	12.58	8.31
10-Year	7.12	7.31	12.81	7.96	15.78	11.43
15-Year	6.63	6.61	10.95	7.97	12.60	10.32
20-Year	7.94	8.48	9.93	8.36	10.78	9.37
25-Year	8.78	9.18	8.40	8.59	9.36	6.30
30-Year	8.73	9.08	9.98	8.50	10.29	7.80
35-Year	8.59	9.49	10.80	9.16	10.89	8.45
40-Year	8.74	10.20	11.20	8.89	10.16	8.74
1972 - 2023	9.06	10.99	10.71	-	7.77	7.35

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.47%
- FTSE Nareit All Equity REITs: 4.12%
- S&P 500: 1.49%

- Public listed REITs paid out approximately \$63.1 billion and public non-listed REITs paid out approximately \$6.1 billion in dividends during 2022.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2022.

REIT Industry Fact Sheet

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

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

Leverage and Coverage Ratios

(Data as of 2023: Q2)

Equity REITs

- Debt Ratio: 34.6%
- Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- August 2023: \$7.1 billion
- August 2018: \$6.5 billion
- August 2013: \$4.2 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	25	11,302
Secondary Preferred	4	685
Secondary Debt	36	23,931
ATM	-	3,120
Total	65	39,038

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

August 31, 2023

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	1.85	-0.73	4.47	1.90	-0.70	4.45	1.60	-0.78	4.11	1.54	-0.86	4.12	5.00	2.47	4.18	10.38	2.89	11.56
Quarter (including current quarter to date)																		
2022: 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	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Q3	-1.23	-1.54	4.47	-1.22	-1.53	4.45	-1.63	-1.88	4.11	-1.39	-1.68	4.12	-0.35	-0.67	4.18	2.56	1.78	11.56
Month																		
2023: Mar	-2.07	-2.88	4.46	-2.02	-2.83	4.43	-1.29	-2.06	4.06	-1.74	-2.48	4.07	-2.54	-3.32	4.25	-8.52	-10.93	13.30
Apr	0.32	0.13	4.45	0.35	0.16	4.42	0.80	0.64	4.04	0.30	0.12	4.07	0.83	0.69	4.22	1.64	1.18	13.07
May	-4.17	-4.33	4.64	-4.20	-4.35	4.62	-4.63	-4.77	4.24	-4.23	-4.37	4.26	-3.22	-3.38	4.37	-3.39	-3.82	13.48
Jun	5.69	4.81	4.44	5.65	4.78	4.42	5.35	4.51	4.08	5.36	4.55	4.08	5.15	4.37	4.20	12.77	10.35	11.86
Jul	2.11	1.98	4.31	2.11	1.97	4.29	1.66	1.55	3.97	2.00	1.88	3.97	2.85	2.70	4.04	4.51	4.08	11.29
Aug	-3.27	-3.44	4.47	-3.26	-3.43	4.45	-3.23	-3.38	4.11	-3.33	-3.49	4.12	-3.11	-3.28	4.18	-1.87	-2.21	11.56
Week (including current week to date)																		
28-Jul-23	-1.33	-1.37	4.33	-1.34	-1.37	4.32	-1.52	-1.55	3.99	-1.48	-1.51	4.00	-1.87	-1.91	4.07	1.70	1.54	11.16
4-Aug-23	-2.20	-2.23	4.43	-2.19	-2.22	4.41	-2.25	-2.28	4.09	-2.16	-2.19	4.09	-2.12	-2.15	4.16	-3.00	-3.00	11.51
11-Aug-23	0.39	0.37	4.42	0.39	0.38	4.40	0.57	0.55	4.06	0.46	0.45	4.07	0.34	0.32	4.14	-1.10	-1.10	11.64
18-Aug-23	-3.49	-3.55	4.58	-3.48	-3.54	4.56	-3.33	-3.37	4.20	-3.42	-3.48	4.22	-3.21	-3.28	4.29	-4.88	-5.05	12.27
25-Aug-23	0.78	0.74	4.54	0.78	0.75	4.52	0.82	0.78	4.17	0.72	0.68	4.18	0.78	0.74	4.25	2.30	2.28	11.99
31-Aug-23	1.81	1.76	4.47	1.80	1.76	4.45	1.56	1.53	4.11	1.70	1.66	4.12	1.76	1.73	4.18	3.92	3.76	11.56
Historical (compound annual rates at month-end)																		
1-Year	-7.59	-11.58		-7.60	-11.58		-8.10	-11.76		-7.71	-11.37		-2.95	-6.89		-4.93	-16.55	
3-Year	4.32	0.59		4.32	0.59		4.15	0.66		4.26	0.84		7.08	3.41		5.40	-5.09	
5-Year	3.35	-0.55		3.42	-0.50		5.11	1.46		3.79	0.20		3.69	-0.11		-2.94	-12.63	
10-Year	7.12	2.89		7.10	2.85		7.72	3.82		7.31	3.46		7.05	3.03		3.98	-6.44	
15-Year	6.63	2.08		6.55	1.97		6.75	2.52		6.61	2.60		6.38	2.23		6.02	-5.53	
20-Year	7.94	3.11		7.86	3.00		8.68	4.23		8.48	4.13		8.30	3.85		1.19	-9.55	
25-Year	8.78	3.28		8.71	3.19		-	-		9.18	4.11		9.03	3.89		4.21	-7.21	
30-Year	8.73	2.91		8.67	2.84		-	-		9.08	3.70		8.96	3.51		5.02	-6.34	
35-Year	8.59	2.06		8.54	2.00		-	-		9.49	3.54		9.39	3.38		4.17	-7.34	
40-Year	8.74	1.80		8.70	1.74		-	-		10.20	3.87		10.11	3.73		4.13	-7.34	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

August 31, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	August	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	143	-24.95	-3.33	1.54	4.12	1,206,385,110	1,233,592,406
FTSE Nareit Equity REITs	136	-24.37	-3.11	5.00	4.18	1,020,510,535	1,047,599,528
Industrial	11	-28.58	-0.02	11.18	2.94	167,526,774	171,174,091
Office	19	-37.62	-2.59	-7.48	5.59	61,004,468	64,424,005
Retail	31	-13.29	-6.19	-2.56	5.37	168,041,094	175,196,026
Shopping Centers	17	-12.54	-4.23	1.63	4.41	62,726,359	64,162,284
Regional Malls	3	-22.91	-8.70	0.14	6.48	40,281,022	45,754,745
Free Standing	11	-6.53	-6.41	-7.48	5.60	65,033,713	65,278,997
Residential	19	-31.34	-3.03	6.82	3.54	184,984,462	191,483,164
Apartments	14	-31.95	-2.19	7.21	3.87	122,514,938	126,186,267
Manufactured Homes	3	-28.34	-6.09	-5.87	2.95	28,595,702	29,512,222
Single Family Homes	2	-31.88	-3.46	18.92	2.83	33,873,821	35,784,675
Diversified	12	-15.73	-3.70	-12.11	7.17	26,170,562	27,157,133
Lodging/Resorts	14	-15.31	-9.48	-0.04	3.81	32,634,595	33,065,826
Health Care	15	-22.18	-4.23	7.32	5.23	102,910,724	103,842,943
Self Storage	4	-26.73	-4.09	0.48	4.06	88,096,562	90,923,785
Timber	3	-19.48	-5.27	7.56	2.70	32,185,165	32,281,109
Infrastructure	4	-28.61	-4.31	-17.27	4.01	153,689,410	153,711,770
Data Centers	2	-27.97	-0.23	25.31	2.42	111,445,808	112,274,152
Gaming	2	-	-2.50	-2.50	5.34	43,419,614	44,066,036
Specialty	7	-0.78	-2.10	6.86	4.91	34,275,873	34,289,608
FTSE Nareit Mortgage REITs	32	-26.61	-1.87	10.38	11.56	56,751,354	57,120,312
Home Financing	16	-26.17	0.12	10.25	12.74	31,311,855	31,312,475
Commercial Financing	16	-27.32	-4.32	10.61	10.04	25,439,499	25,807,837

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)

August 31, 2023

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	21,813.80	1.54	9,709.68	18.73	84,804.82	6.37	10,075.40	8.96	16,980.56	34.88	4.09	0.21
Quarter (including current quarter to date)												
2021: 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	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	21,813.80	-1.39	9,709.68	1.57	84,804.82	1.36	10,075.40	0.81	16,980.56	1.94	4.09	0.28
Month												
2022: 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
Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Apr	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
Jun	22,121.65	5.36	9,559.67	6.61	83,663.11	4.68	9,994.78	8.13	16,657.72	6.65	3.81	0.17
Jul	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Aug	21,813.80	-3.33	9,709.68	-1.59	84,804.82	-2.01	10,075.40	-5.00	16,980.56	-2.05	4.09	0.12
Historical (compound annual rates)												
1-Year		-7.71		15.94		12.58		4.65		19.85		
3-Year		4.26		10.52		9.08		8.12		6.85		
5-Year		3.79		11.12		8.31		3.14		12.58		
10-Year		7.31		12.81		11.43		7.96		15.78		
15-Year		6.61		10.95		10.32		7.97		12.60		
20-Year		8.48		9.93		9.37		8.36		10.78		
25-Year		9.18		8.40		6.30		8.59		9.36		
30-Year		9.08		9.98		7.80		8.50		10.29		
35-Year		9.49		10.80		8.45		9.16		10.89		
40-Year		10.20		11.20		8.74		8.89		10.16		
45-Year		11.36		11.69		8.52		-		10.87		
50-Year		11.39		10.93		7.61		-		10.29		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

August 31, 2023

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	65	39,038	0	0	25	11,302	4	685	3,120	36	23,931
Quarterly Totals											
2022: 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	8,457	0	0	2	760	1	200	5,998	2	1,500
2023: Q1	29	18,054	0	0	10	2,874	4	685	3,120	15	11,375
Q2	25	16,909	0	0	9	7,053	0	0	-	16	9,856
Q3	11	4,075	0	0	6	1,375	0	0	-	5	2,700
Monthly Totals											
2021: Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
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	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455
Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500

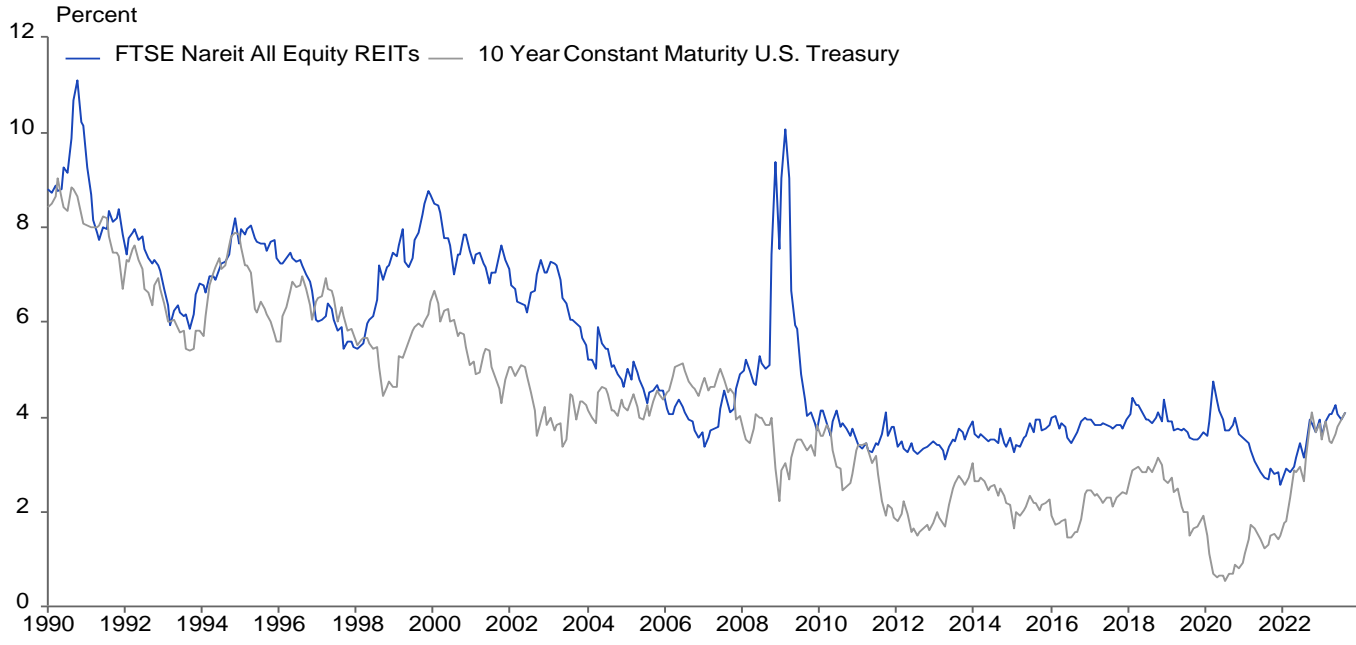
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

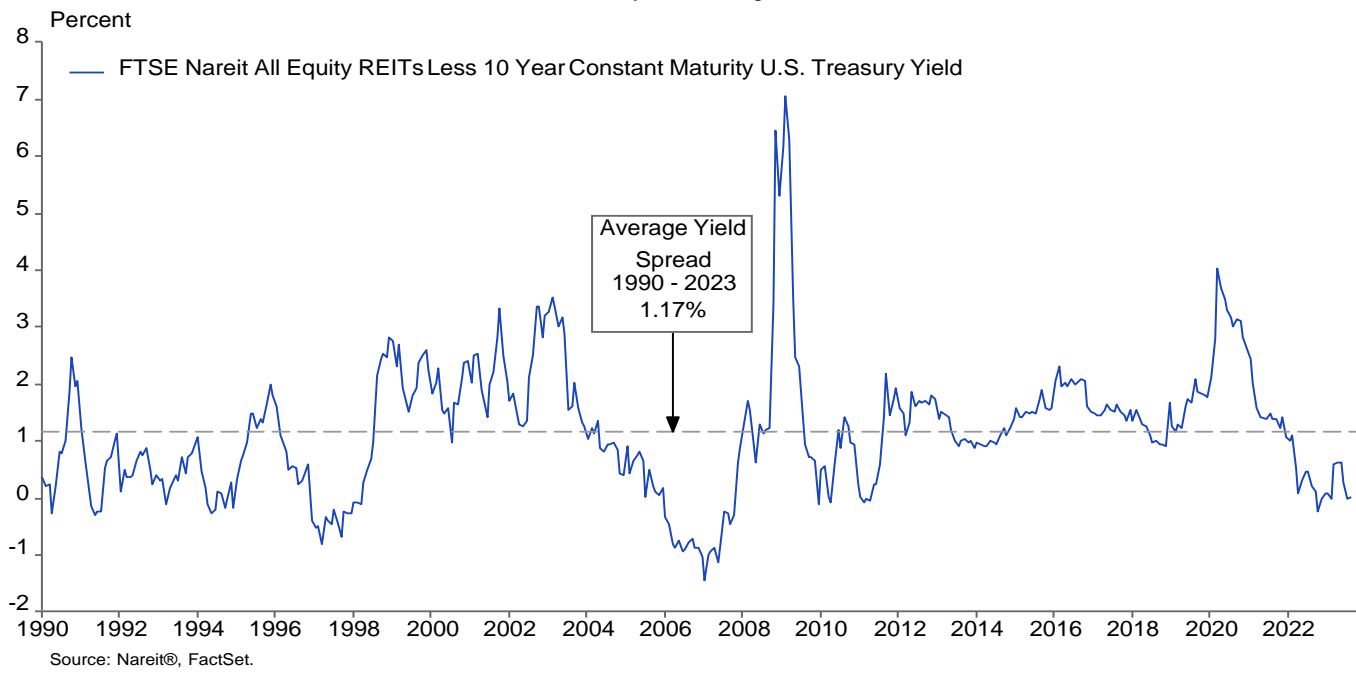
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - August 2023



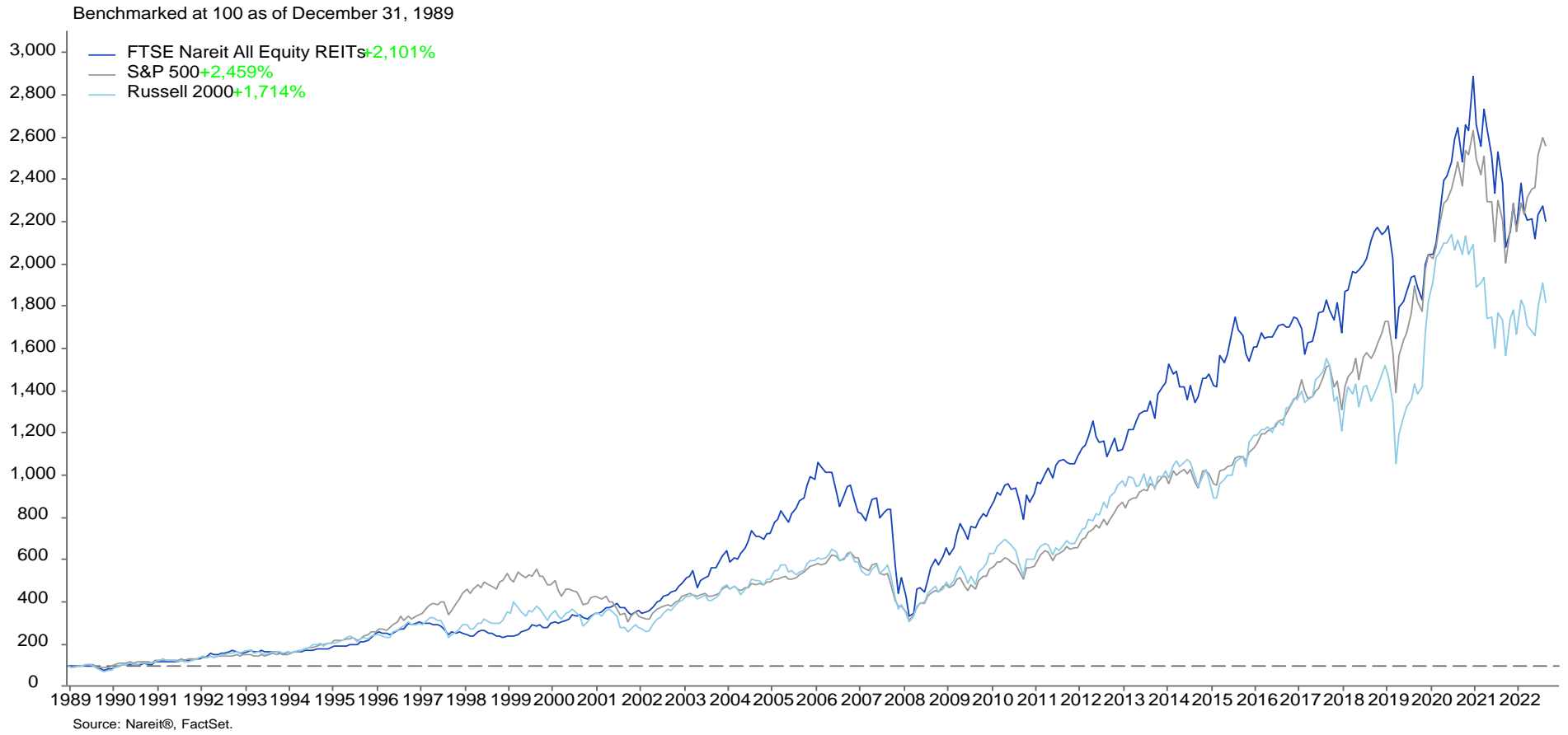
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - August 2023



Monthly Total Return Index Comparison

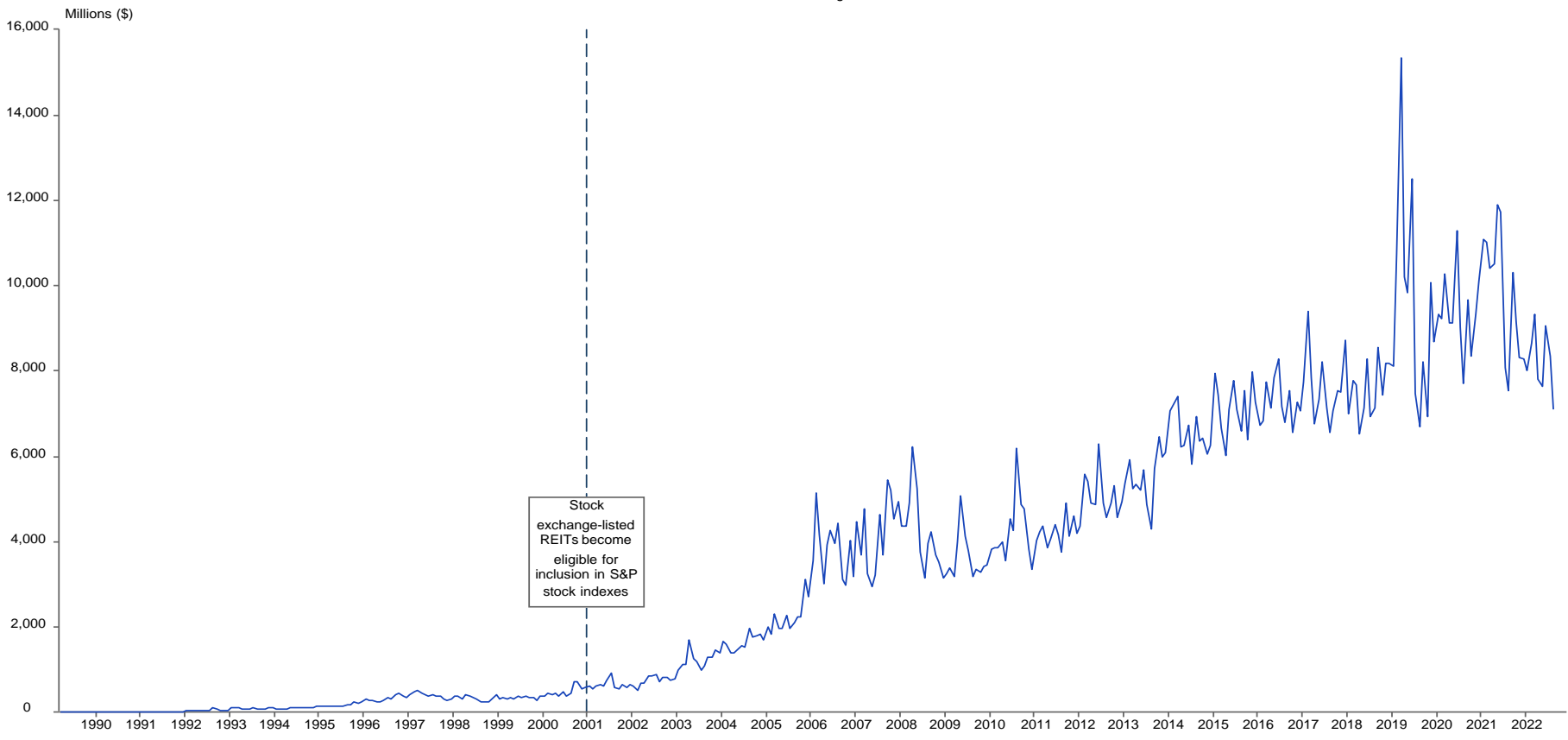
December 1989 - August 2023



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - August 2023



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

August 31, 2023

(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's	Russell 2000	Bond Indexes	NCREIF									
			U.S. Total				Bloomberg US									
Period	All Equity	Industrials ¹	Stock Market	Composite	100	Citigroup	Citigroup	Utilities	Value	2000	Growth	ICE BofAML	ICE BofAML	Agg Credit - Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	500 Value	500	500 Growth	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	MBS	- High Yield	(Dec. 1977)	
Annual Returns (including current year to date)																
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.60
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.70
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.53
2023	1.54	4.75	18.07	34.09	41.69	12.80	18.73	24.16	-9.31	4.94	8.96	12.68	1.53	0.93	7.13	-
Quarterly Returns																
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	1.74	0.38	7.24	16.77	20.49	5.17	7.50	9.63	-3.24	-0.66	2.74	6.07	3.18	2.47	3.57	-1.81
Q2	1.20	3.41	8.39	12.81	15.16	6.64	8.74	10.59	-2.53	3.18	5.21	7.05	-0.93	-0.53	1.75	-1.98
Q3	-1.39	0.91	1.57	1.79	2.12	0.58	1.57	2.40	-3.84	2.37	0.81	-0.77	-0.67	-0.98	1.66	-
Monthly Returns																
2023: Mar	-1.74	1.89	2.63	6.69	9.46	1.31	3.67	5.85	4.92	-7.17	-4.78	-2.47	2.78	1.95	1.07	-
Apr	0.30	2.48	1.00	0.04	0.49	1.71	1.56	1.43	1.87	-2.49	-1.80	-1.16	0.65	0.53	1.00	-
May	-4.23	-3.49	0.43	5.80	7.61	-1.91	0.43	2.50	-5.87	-1.97	-0.92	0.02	-1.22	-0.67	-0.92	-
Jun	5.36	4.56	6.85	6.59	6.49	6.88	6.61	6.38	1.65	7.94	8.13	8.29	-0.35	-0.38	1.67	-
Jul	2.00	3.35	3.60	4.05	3.81	3.41	3.21	3.05	2.47	7.55	6.12	4.68	-0.08	-0.16	1.38	-
Aug	-3.33	-2.36	-1.96	-2.17	-1.62	-2.74	-1.59	-0.62	-6.16	-4.81	-5.00	-5.21	-0.60	-0.82	0.28	-
Compound Annual Returns																
Complete History	10.99	7.37	10.17	9.74	13.59	11.72	10.71	11.54	7.88	12.02	10.88	9.34	6.57	6.53	8.23	-
1-Year	-7.71	10.19	14.75	18.78	26.31	17.28	15.94	13.38	-12.65	2.17	4.65	6.78	-1.13	-2.27	7.16	-
3-Year	4.26	6.89	9.69	6.03	8.58	14.27	10.52	6.87	5.31	13.54	8.12	2.67	-4.69	-4.15	1.81	-
5-Year	3.79	5.98	10.12	11.59	15.16	9.53	11.12	11.71	6.75	3.18	3.14	2.46	0.70	-0.24	3.32	-
10-Year	7.31	8.89	12.14	14.61	17.56	10.43	12.81	14.45	9.07	7.36	7.96	8.17	1.65	1.08	4.47	-
15-Year	6.61	7.62	10.67	12.60	15.13	9.00	10.95	12.40	7.44	7.20	7.97	8.45	2.75	2.22	6.74	-
20-Year	8.48	6.74	9.96	10.78	13.02	8.72	9.93	10.74	9.59	7.95	8.36	8.50	3.19	2.93	6.73	-
25-Year	9.18	6.30	8.64	9.36	11.00	7.77	8.40	8.57	6.97	8.81	8.59	7.85	3.87	3.65	6.18	-
30-Year	9.08	7.80	9.85	10.29	13.23	8.92	9.98	10.63	7.19	9.18	8.50	7.34	4.34	4.22	6.63	-
35-Year	9.49	8.45	10.64	10.89	13.74	9.78	10.80	11.40	-	9.87	9.16	8.00	5.41	5.22	7.44	-
40-Year	10.20	8.74	-	10.16	-	10.54	11.20	11.44	-	10.11	8.89	7.27	6.28	6.30	8.22	-
Annualized Volatility of Returns																
Complete History	17.13	15.20	15.51	20.91	23.83	15.10	15.35	16.21	15.03	18.18	19.75	22.44	5.87	6.80	8.36	-
1-Year	6.19	5.91	5.37	6.35	6.79	5.62	5.30	5.44	5.17	7.22	6.56	6.03	2.31	2.55	2.14	-
3-Year	19.75	17.27	17.85	21.32	22.24	16.98	17.50	20.23	17.59	22.78	21.86	22.30	6.08	6.16	7.90	-
5-Year	19.74	18.36	19.28	21.90	22.19	18.72	18.64	20.31	16.84	24.96	24.04	24.29	5.78	5.15	9.22	-
10-Year	16.54	14.87	15.24	17.56	18.01	14.91	14.80	16.09	14.85	20.08	19.52	19.93	4.64	3.95	7.39	-
15-Year	22.89	15.50	16.63	18.69	18.93	16.85	16.11	16.53	14.79	21.54	21.13	21.48	4.67	3.64	10.03	-
20-Year	21.64	14.32	15.21	17.67	18.18	15.46	14.73	15.10	13.97	19.86	19.60	20.10	4.44	3.42	9.06	-
25-Year	20.11	15.03	16.15	22.68	24.50	15.94	15.37	16.23	16.00	19.24	20.20	22.56	4.48	3.33	9.08	-
30-Year	18.98	14.91	15.43	21.94	23.94	15.56	15.05	15.86	15.43	18.35	19.58	22.17	4.46	3.35	8.52	-
35-Year	18.15	14.29	-	21.35	23.53	15.12	14.77	15.66	-	17.91	19.18	21.72	4.48	3.47	8.58	-
40-Year	17.42	14.96	-	21.27	23.83	15.39	15.17	16.12	-	18.11	19.51	22.06	4.86	4.44	8.36	-

¹ Price only returns
Source: Nareit®, FactSet.

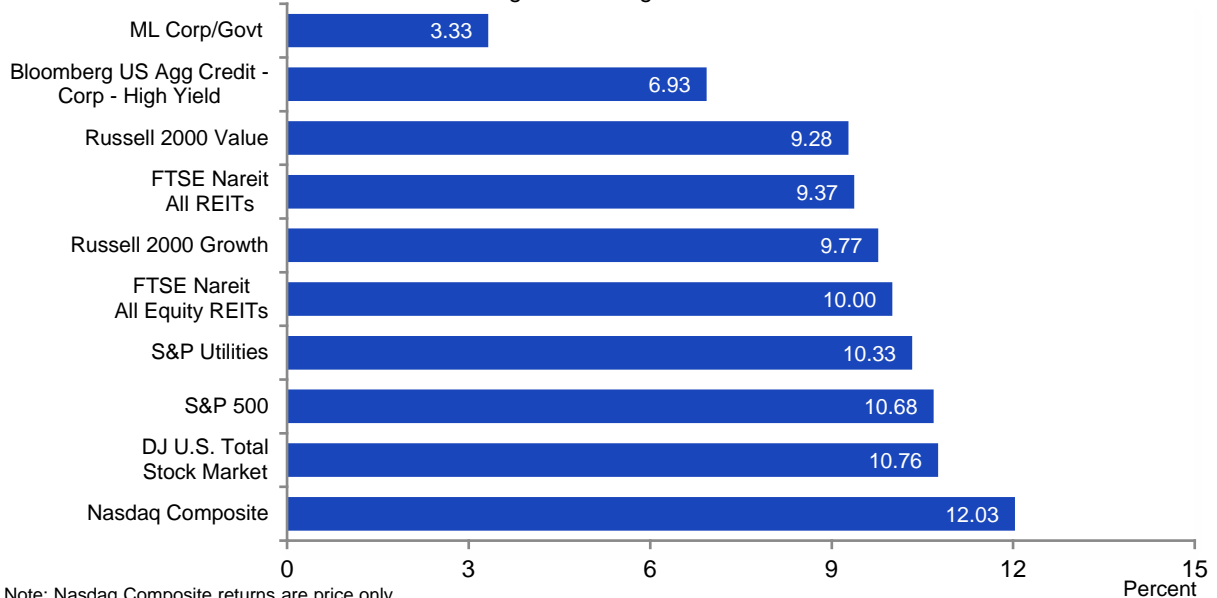
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Aug. 2013 - Aug. 2023															
FTSE Nareit All Equity REITs	1.000	0.743	0.654	0.625	0.706	0.738	0.707	0.678	0.664	0.666	0.636	0.506	0.417	0.679	0.684
DJ US Total Stock Market	0.627	1.000	0.943	0.909	0.944	0.996	0.954	0.438	0.868	0.904	0.895	0.275	0.270	0.809	0.943
NASDAQ Composite¹	0.457	0.891	1.000	0.987	0.799	0.938	0.973	0.332	0.748	0.832	0.873	0.336	0.341	0.744	0.817
NASDAQ 1001	0.391	0.850	0.976	1.000	0.754	0.915	0.971	0.337	0.658	0.742	0.789	0.359	0.364	0.703	0.786
S&P 500/ Citigroup Value	0.653	0.942	0.729	0.688	1.000	0.943	0.817	0.442	0.890	0.871	0.811	0.144	0.164	0.766	0.960
S&P 500	0.609	0.990	0.853	0.828	0.953	1.000	0.962	0.460	0.833	0.865	0.855	0.280	0.279	0.793	0.949
S&P 500/ Citigroup Growth	0.523	0.954	0.895	0.887	0.835	0.962	1.000	0.439	0.717	0.788	0.820	0.374	0.357	0.750	0.858
S&P Utilities	0.455	0.423	0.235	0.230	0.482	0.437	0.362	1.000	0.317	0.299	0.266	0.422	0.366	0.437	0.443
Russell 2000 Value	0.725	0.844	0.684	0.590	0.855	0.803	0.692	0.384	1.000	0.975	0.904	0.072	0.107	0.741	0.830
Russell 2000	0.650	0.889	0.838	0.745	0.820	0.828	0.769	0.337	0.950	1.000	0.976	0.141	0.152	0.761	0.832
Russell 2000 Growth	0.550	0.872	0.903	0.821	0.749	0.802	0.786	0.287	0.850	0.971	1.000	0.203	0.189	0.742	0.794
ICE BofAML Corp/Govt	0.236	0.094	0.052	0.060	0.054	0.107	0.145	0.282	0.011	0.006	0.000	1.000	0.870	0.433	0.163
ICE BofAML MBS	0.170	0.092	0.058	0.069	0.056	0.108	0.148	0.216	0.013	0.004	-0.006	0.859	1.000	0.363	0.162
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.633	0.688	0.588	0.543	0.650	0.665	0.626	0.379	0.656	0.663	0.629	0.264	0.194	1.000	0.733
Dow Jones Industrial Average¹	0.570	0.926	0.733	0.710	0.947	0.946	0.869	0.427	0.777	0.762	0.709	0.051	0.068	0.603	1.000
Period For Lower Left: Aug. 1993 - Aug. 2023															

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

20-Year Average Annual Total Return

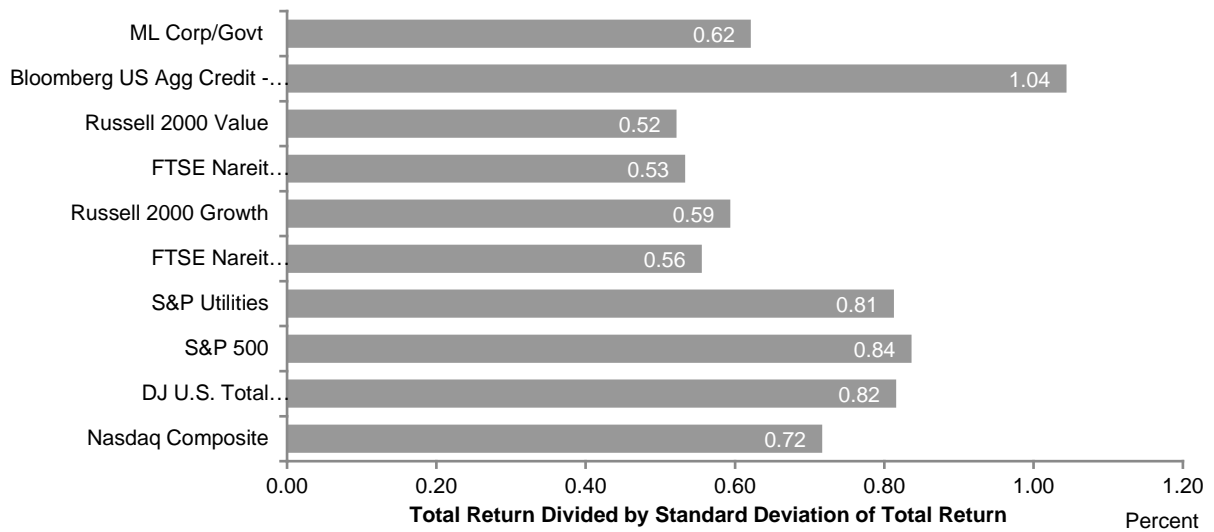
Aug. 2004 - Aug. 2023



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

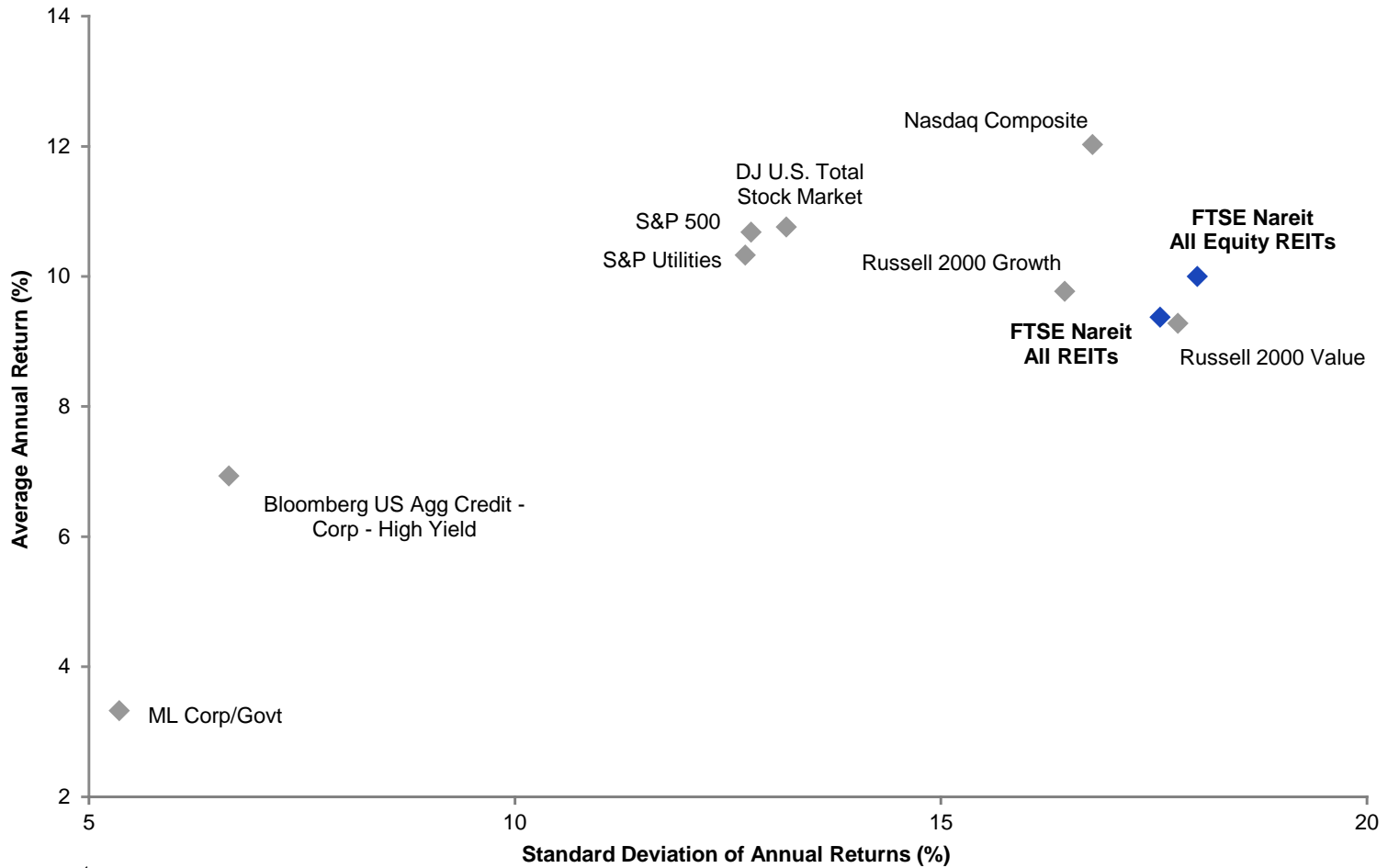
Adjusted 20-Year Average Annual Total Return

Aug. 2004 - Aug. 2023



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

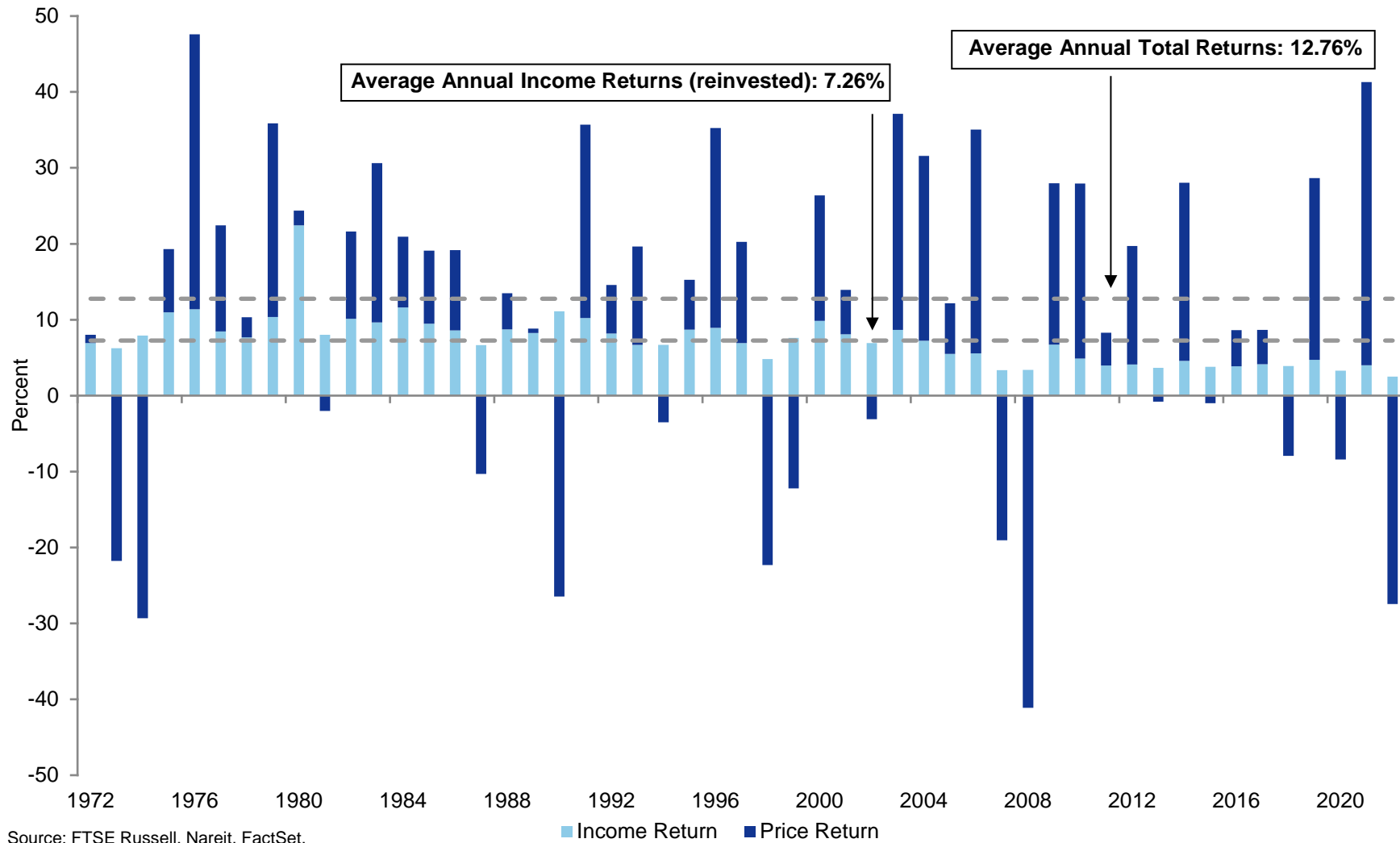
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Aug. 2004 - Aug. 2023



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

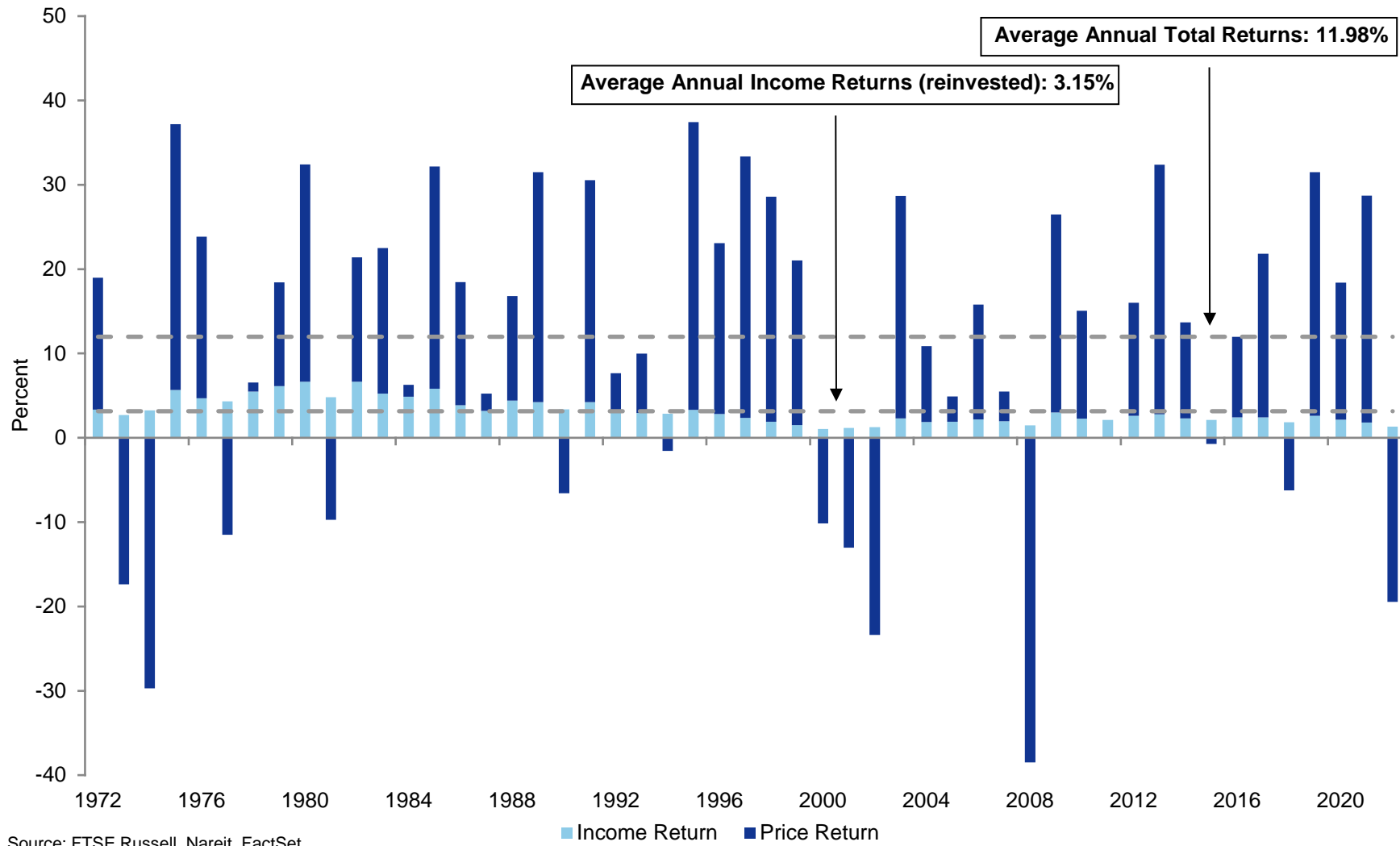
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2022



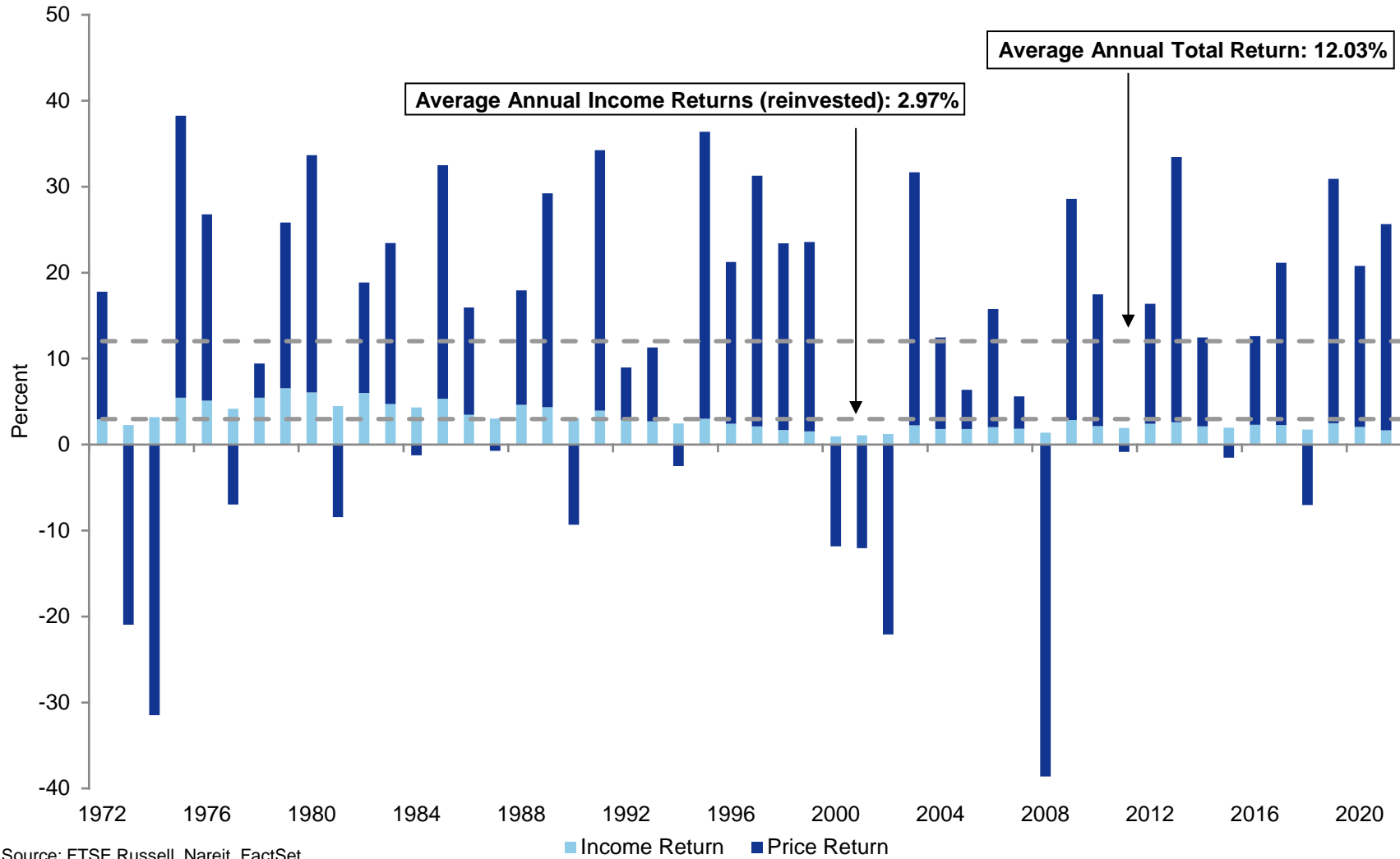
Source: FTSE Russell, Nareit, FactSet.

S&P 500
Annual Returns
1972 - 2022



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

Annual Price and Total Returns by Property Sector

1994 - 2022

(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	-	63.42	46.82
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	-	50.86	37.17
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	-	3.82	-3.58
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-	-29.22	-34.29
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-	-33.22	-40.10
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	-	15.96	3.35
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	-	77.35	46.32
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	-	31.08	14.22
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	-	57.39	38.23
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	-	18.43	7.90
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-	-23.19	-30.87
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	-	19.32	8.43
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-	-42.35	-47.69
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-	-31.31	-40.46
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	-	24.63	8.26
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	-	22.60	7.01
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-	-2.42	-15.14
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	-	19.89	5.83
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-	-1.96	-12.42
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	-	17.88	6.30
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-	-	-8.88	-18.48
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	19.79	8.73		
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-6.68	-12.97	-2.52	-12.30		
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	27.39	19.62	21.33	9.62		
2020	-18.44	-21.75	12.17	9.12	-25.18	-29.21	-10.69	-13.36	-21.76	-26.06	-9.86	-14.59	-23.60	-25.04	12.91	8.63	10.33	7.71	7.25	5.01	21.00	18.17	-8.24	-13.95	-18.77	-26.77		
2021	22.00	17.92	62.03	58.51	51.91	45.97	58.29	54.28	29.25	23.79	16.32	11.57	18.22	18.16	79.43	74.52	28.82	24.71	34.41	31.56	25.47	22.72	41.69	35.61	15.64	6.40		
2022	-37.62	-40.40	-28.58	-30.45	-13.29	-17.29	-31.34	-33.28	-15.73	-20.11	-22.18	-25.46	-15.31	-16.71	-26.73	-28.94	-19.48	-21.34	-28.61	-30.52	-27.97	-29.83	-0.78	-5.71	-26.61	-34.76		

Annual Price and Total Returns by Property Subsector

1994 - 2022
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31
2020	-27.64	-30.88	-37.15	-41.40	-10.46	-14.95	-15.34	-18.22	-1.69	-4.00	6.04	4.30	-22.59	-30.49	-10.73	-18.92
2021	65.05	59.67	92.05	83.96	19.72	14.65	63.61	58.90	41.98	39.27	52.79	50.35	11.51	1.57	22.48	14.50
2022	-12.54	-15.99	-22.91	-27.36	-6.53	-10.76	-31.95	-34.03	-28.34	-30.03	-31.88	-33.42	-26.17	-35.60	-27.32	-33.67

Equity Market Capitalization
(Millions of dollars at year end)

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Aug. 31, 2023									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
21	Office				56,546.4	63,191.0		4.89	4.98
11	Industrial				152,154.1	167,526.8		13.16	13.21
32	Retail				162,775.2	168,044.9		14.08	13.25
18	Shopping Centers				60,712.2	62,730.2		5.25	4.95
3	Regional Malls				39,595.2	40,281.0		3.42	3.18
11	Free Standing				62,467.8	65,033.7		5.40	5.13
21	Residential				154,343.9	185,136.6		13.35	14.60
15	Apartments				121,017.0	122,613.7		10.46	9.67
3	Manufactured Homes				12,468.6	28,595.7		1.08	2.25
3	Single Family Homes				20,858.3	33,927.2		1.80	2.67
16	Diversified				6,406.4	26,296.3		0.55	2.07
16	Lodging/Resorts				25,320.4	32,685.6		2.19	2.58
5	Self Storage				88,096.6	88,151.8		7.62	6.95
16	Health Care				99,407.1	102,954.5		8.60	8.12
3	Timber				32,185.2	32,185.2		2.78	2.54
6	Infrastructure				153,689.4	153,706.2		13.29	12.12
2	Data Centers				111,445.8	111,445.8		9.64	8.79
2	Gaming				43,419.6	43,419.6		3.75	3.42
7	Specialty				33,108.7	34,275.9		2.86	2.70
43	Mortgage REITs				37,521.7	59,407.0		3.24	4.68
23	Home Financing				16,638.3	32,006.0		1.44	2.52
20	Commercial Financing				20,883.4	27,401.0		1.81	2.16
199	Industry Totals				1,113,000.9	1,268,427.1		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					872,880		75.48	68.82
31	S&P 400					186,840		16.16	14.73
59	S&P 600					96,700		8.36	7.62
119	Total S&P REITs					1,156,420.5		100.00	91.17

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

Aug. 31, 2023

Summary of REITs in S&P Equity Indexes

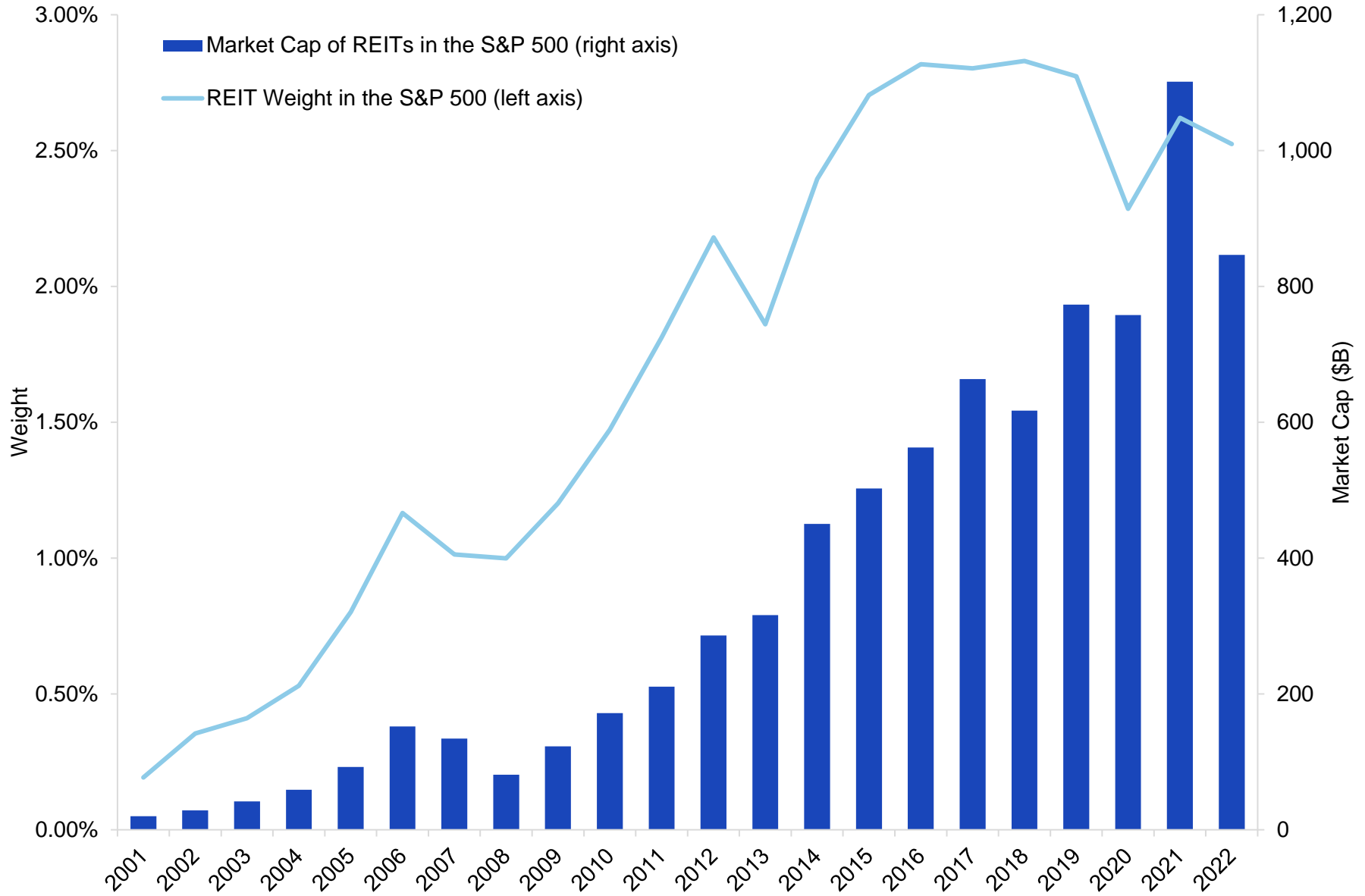
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	114,692.5	1 Equity LifeStyle Properties, Inc.	12,468.6
2 American Tower Corporation	84,503.0	2 Gaming and Leisure Properties, Inc.	12,449.9
3 Equinix, Inc.	73,070.5	3 Rexford Industrial Realty, Inc.	10,743.0
4 Public Storage	48,586.3	4 Annaly Capital Management, Inc.	10,011.0
5 Crown Castle Inc.	43,583.8	5 CubeSmart	9,371.3
6 Welltower Inc.	41,132.9	6 Lamar Advertising Company Class A	7,977.9
7 Digital Realty Trust, Inc.	38,375.3	7 EastGroup Properties, Inc.	7,977.5
8 Simon Property Group, Inc.	37,080.8	8 Omega Healthcare Investors, Inc.	7,457.0
9 Realty Income Corporation	37,016.6	9 NNN REIT, Inc.	7,172.4
10 VICI Properties Inc	30,969.7	10 First Industrial Realty Trust, Inc.	6,868.7
11 Extra Space Storage Inc.	27,172.2	11 Healthcare Realty Trust Incorporated Class A	6,671.9
12 AvalonBay Communities, Inc.	25,736.6	12 Brixmor Property Group, Inc.	6,605.4
13 Equity Residential	24,564.4	13 STAG Industrial, Inc.	6,552.6
14 SBA Communications Corp. Class A	24,321.5	14 Starwood Property Trust, Inc.	6,346.6
15 Weyerhaeuser Company	23,999.0	15 Agree Realty Corporation	5,579.4
16 Invitation Homes, Inc.	20,858.3	16 Spirit Realty Capital, Inc.	5,455.7
17 Alexandria Real Estate Equities, Inc.	20,128.4	17 Apartment Income REIT Corp	5,078.5
18 Iron Mountain, Inc.	18,526.6	18 Kite Realty Group Trust	4,950.2
19 Ventas, Inc.	17,474.3	19 Vornado Realty Trust	4,609.0
20 Mid-America Apartment Communities, Inc.	16,942.5	20 Rayonier Inc.	4,409.3
21 Essex Property Trust, Inc.	15,300.3	21 Medical Properties Trust, Inc.	4,328.5
22 UDR, Inc.	13,134.0	22 Kilroy Realty Corporation	4,327.6
23 Kimco Realty Corporation	11,740.8	23 Independence Realty Trust, Inc.	3,779.3
24 Regency Centers Corporation	11,502.2	24 PotlatchDeltic Corporation	3,776.8
25 Camden Property Trust	11,489.8	25 Cousins Properties Incorporated	3,564.8
26 Host Hotels & Resorts, Inc.	11,265.8	26 EPR Properties	3,371.0
27 Healthpeak Properties, Inc.	11,257.2	27 Physicians Realty Trust	3,313.7
28 Boston Properties, Inc.	10,471.5	28 National Storage Affiliates Trust	2,966.8
29 Federal Realty Investment Trust	7,983.2	29 COPT Defense Properties	2,911.9
29 Total	872,879.7	30 Sabra Health Care REIT, Inc.	2,896.9
		31 Park Hotels & Resorts, Inc.	2,847.0
		31 Total	186,840.4
S&P 600 Constituents	Market Cap (\$M)		
1 Phillips Edison & Company, Inc.	3,970.8		
2 Blackstone Mortgage Trust, Inc. Class A	3,793.7		
3 Essential Properties Realty Trust, Inc.	3,575.1		
4 Apple Hospitality REIT Inc	3,444.8		
5 Arbor Realty Trust Inc	2,933.8		
6 LXP Industrial Trust	2,872.9		
7 SITE Centers Corp.	2,795.5		
8 SL Green Realty Corp.	2,568.9		
9 Macerich Company	2,514.5		
10 Highwoods Properties, Inc.	2,513.1		
11 Innovative Industrial Properties Inc	2,446.9		
12 Tanger Factory Outlet Centers, Inc.	2,445.5		
13 Douglas Emmett, Inc	2,403.3		
14 Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,345.6		
15 Four Corners Property Trust, Inc.	2,182.7		
16 CareTrust REIT, Inc.	2,005.2		
17 Urban Edge Properties	1,923.3		
18 Ready Capital Corporation	1,888.9		
19 OUTFRONT Media Inc.	1,872.5		
20 Sunstone Hotel Investors, Inc.	1,869.9		
21 JBG SMITH Properties	1,787.9		
22 Pebblebrook Hotel Trust	1,781.5		
23 Veris Residential, Inc.	1,706.2		
24 DiamondRock Hospitality Company	1,700.5		
25 Retail Opportunity Investments Corp.	1,696.3		
26 Apollo Commercial Real Estate Finance, Inc.	1,543.5		
27 Getty Realty Corp.	1,485.8		
28 Acadia Realty Trust	1,417.1		
29 Service Properties Trust	1,366.6		
30 Safehold Inc.	1,360.7		
31 LTC Properties, Inc.	1,360.3		
32 Elme Communities	1,349.2		
33 Two Harbors Investment Corp.	1,331.1		
34 Xenia Hotels & Resorts, Inc.	1,312.0		
35 Alexander & Baldwin, Inc.	1,307.4		
36 American Assets Trust, Inc.	1,299.9		
37 Uniti Group Inc.	1,281.2		
38 Easterly Government Properties Inc	1,229.8		
39 PennyMac Mortgage Investment Trust	1,182.7		
40 Global Net Lease Inc	1,178.2		
41 Franklin BSP Realty Trust, Inc.	1,167.0		
42 RPT Realty	982.2		
43 Centerspace	972.9		
44 NexPoint Residential Trust, Inc.	963.4		
45 ARMOUR Residential REIT, Inc.	960.0		
46 Hudson Pacific Properties, Inc.	959.5		
47 Redwood Trust, Inc.	910.9		
48 Ellington Financial Inc.	906.6		
49 Saul Centers, Inc.	898.2		
50 New York Mortgage Trust, Inc.	868.0		
51 Community Healthcare Trust Incorporated	865.6		
52 KKR Real Estate Finance Trust, Inc.	864.4		
53 Brandywine Realty Trust	858.6		
54 Armada Hoffer Properties, Inc.	773.8		
55 Universal Health Realty Income Trust	643.7		
56 Summit Hotel Properties, Inc.	621.1		
57 Whitestone REIT	494.2		
58 Chatham Lodging Trust	477.8		
59 Invesco Mortgage Capital Inc.	468.0		
59 Total	96,700.4		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
Aug. 31, 2023								
Property Sector: Office								
1 Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	20,128.4	31.85	1.74	1.59
2 Boston Properties, Inc.	BXP	Equity		S&P 500	10,471.5	16.57	0.91	0.83
3 Vornado Realty Trust	VNO	Equity		S&P 400	4,609.0	7.29	0.40	0.36
4 Kilroy Realty Corporation	KRC	Equity		S&P 400	4,327.6	6.85	0.37	0.34
5 Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,564.8	5.64	0.31	0.28
6 COPT Defense Properties	CDP	Equity		S&P 400	2,911.9	4.61	0.25	0.23
7 SL Green Realty Corp.	SLG	Equity		S&P 600	2,568.9	4.07	0.22	0.20
8 Highwoods Properties, Inc.	HIW	Equity		S&P 600	2,513.1	3.98	0.22	0.20
9 Douglas Emmett, Inc.	DEI	Equity		S&P 600	2,403.3	3.80	0.21	0.19
10 Equity Commonwealth	EQC	Equity			2,087.6	3.30		0.16
11 Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,403.1	2.22		0.11
12 Easterly Government Properties Inc	DEA	Equity		S&P 600	1,229.8	1.95	0.11	0.10
13 Paramount Group, Inc.	PGRE	Equity			1,116.5	1.77		0.09
14 Hudson Pacific Properties, Inc.	HPP	Equity		S&P 600	959.5	1.52	0.08	0.08
15 Brandywine Realty Trust	BDN	Equity		S&P 600	858.6	1.36	0.07	0.07
16 Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			849.4	1.34		0.07
17 Office Properties Income Trust	OPI	Equity			359.4	0.57		0.03
18 Orion Office REIT, Inc.	ONL	Equity			330.2	0.52		0.03
19 City Office REIT, Inc.	CIO	Equity			201.3	0.32		0.02
20 Franklin Street Properties Corp.	FSP	Equity			198.2	0.31		0.02
21 Creative Media & Community Trust Corporation	CMCT	Equity			98.9	0.16		0.01
21 Sector Totals					63,191.0	100.00	4.89	4.98
12 S&P Sector Total					56,546.4			
Property Sector: Industrial								
1 Prologis, Inc.	PLD	Equity		S&P 500	114,692.5	68.46	9.92	9.04
2 Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	10,743.0	6.41	0.93	0.85
3 Americold Realty Trust, Inc.	COLD	Equity			9,088.7	5.43		0.72
4 EastGroup Properties, Inc.	EGP	Equity		S&P 400	7,977.5	4.76	0.69	0.63
5 First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	6,868.7	4.10	0.59	0.54
6 STAG Industrial, Inc.	STAG	Equity		S&P 400	6,552.6	3.91	0.57	0.52
7 Terreno Realty Corporation	TRNO	Equity			5,040.4	3.01		0.40
8 LXP Industrial Trust	LXP	Equity		S&P 600	2,872.9	1.71	0.25	0.23
9 Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	2,446.9	1.46	0.21	0.19
10 Plymouth Industrial REIT, Inc.	PLYM	Equity			985.8	0.59		0.08
11 Industrial Logistics Properties Trust	ILPT	Equity			257.7	0.15		0.02
11 Sector Totals					167,526.8	100.00	13.16	13.21
7 S&P Sector Total					152,154.1			
Property Sector: Retail								
1 Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,740.8	18.72	1.02	0.93
2 Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,502.2	18.34	0.99	0.91
3 Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,983.2	12.73	0.69	0.63
4 Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,605.4	10.53	0.57	0.52
5 Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,950.2	7.89	0.43	0.39
6 Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	3,970.8	6.33	0.34	0.31
7 SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,795.5	4.46	0.24	0.22
8 Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	2,445.5	3.90	0.21	0.19
9 Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,923.3	3.07	0.17	0.15
10 Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,696.3	2.70	0.15	0.13
11 InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,614.1	2.57		0.13
12 Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,417.1	2.26	0.12	0.11
13 Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,307.4	2.08	0.11	0.10
14 RPT Realty	RPT	Equity	Shopping Centers	S&P 600	982.2	1.57	0.08	0.08
15 Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	898.2	1.43	0.08	0.07
16 Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	494.2	0.79	0.04	0.04
17 CTO Realty Growth Inc	CTO	Equity	Shopping Centers		400.0	0.64		0.03
18 Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		3.8	0.01		0.00
18 Subsector Totals					62,730.2	100.00	5.25	4.95
15 S&P Subsector Total					60,712.2			
1 Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	37,080.8	92.06	3.21	2.92
2 Macerich Company	MAC	Equity	Regional Malls	S&P 600	2,514.5	6.24	0.22	0.20
3 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		685.8	1.70		0.05
3 Subsector Totals					40,281.0	100.00	3.42	3.18
2 S&P Subsector Total					39,595.2			
1 Realty Income Corporation	O	Equity	Free Standing	S&P 500	37,016.6	56.92	3.20	2.92
2 NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,172.4	11.03	0.62	0.57
3 Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	5,579.4	8.58	0.48	0.44
4 Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,455.7	8.39	0.47	0.43
5 Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,575.1	5.50	0.31	0.28
6 Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,182.7	3.36	0.19	0.17
7 Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,485.8	2.28	0.13	0.12
8 NETSTREIT Corp.	NTST	Equity	Free Standing		1,030.4	1.58		0.08
9 Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		1,003.2	1.54		0.08
10 Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		287.7	0.44		0.02
11 Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		244.7	0.38		0.02
11 Subsector Totals					65,033.7	100.00	5.40	5.13
7 S&P Subsector Total					62,467.8			
32 Sector Totals					168,044.9		14.08	13.25
24 S&P Sector Total					162,775.2			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Aug. 31, 2023									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,736.6	20.99	2.23	2.03
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,564.4	20.03	2.12	1.94
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	16,942.5	13.82	1.47	1.34
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,300.3	12.48	1.32	1.21
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,134.0	10.71	1.14	1.04
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,489.8	9.37	0.99	0.91
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,078.5	4.14	0.44	0.40
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,779.3	3.08	0.33	0.30
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,706.2	1.39	0.15	0.13
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,349.2	1.10	0.12	0.11
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,140.9	0.93		0.09
12	Centerspace	CSR	Equity	Apartments	S&P 600	972.9	0.79	0.08	0.08
13	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	963.4	0.79	0.08	0.08
14	BRT Apartments Corp	BRT	Equity	Apartments		357.0	0.29		0.03
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		98.8	0.08		0.01
15 Subsector Totals						122,613.7	100.00	10.46	9.67
12 S&P Subsector Total						121,017.0			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,230.0	53.26		1.20
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,468.6	43.60	1.08	0.98
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		897.1	3.14		0.07
3 Subsector Totals						28,595.7	100.00	1.08	2.25
1 S&P Subsector Total						12,468.6			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,858.3	61.48	1.80	1.64
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		13,015.5	38.36		1.03
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		53.3	0.16		0.00
3 Subsector Totals						33,927.2	100.00	1.80	2.67
1 S&P Subsector Total						20,858.3			
21 Sector Totals						185,136.6		13.35	14.60
13 S&P Sector Total						154,343.9			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			13,914.0	52.91		1.10
2	Broadstone Net Lease, Inc.	BNL	Equity			3,027.1	11.51		0.24
3	JBGS SMITH Properties	JBGS	Equity		S&P 600	1,787.9	6.80	0.15	0.14
4	Service Properties Trust	SVC	Equity		S&P 600	1,366.6	5.20	0.12	0.11
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,299.9	4.94	0.11	0.10
6	Global Net Lease Inc	GNL	Equity		S&P 600	1,178.2	4.48	0.10	0.09
7	Alexander's, Inc.	ALX	Equity			979.3	3.72		0.08
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	773.8	2.94	0.07	0.06
9	Peakstone Realty Trust	PKST	Equity			542.9	2.06		0.04
10	Gladstone Commercial Corporation	GOOD	Equity			531.1	2.02		0.04
11	One Liberty Properties, Inc.	OLP	Equity			418.1	1.59		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			351.6	1.34		0.03
13	Modiv Industrial Inc. Class C	MDV	Equity			94.3	0.36		0.01
14	Medalist Diversified REIT, Inc.	MDRR	Equity			11.7	0.04		0.00
15	Presidio Property Trust, Inc. Class A	SQFT	Equity			10.0	0.04		0.00
16	Generation Income Properties, Inc.	GIPR	Equity			9.7	0.04		0.00
16 Sector Totals						26,296.3	100.00	0.55	2.07
5 S&P Sector Total						6,406.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,265.8	34.47	0.97	0.89
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,025.6	15.38		0.40
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,444.8	10.54	0.30	0.27
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,847.0	8.71	0.25	0.22
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,869.9	5.72	0.16	0.15
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,781.5	5.45	0.15	0.14
7	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,700.5	5.20	0.15	0.13
8	RLJ Lodging Trust	RLJ	Equity			1,614.9	4.94		0.13
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,312.0	4.01	0.11	0.10
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	621.1	1.90	0.05	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	477.8	1.46	0.04	0.04
12	Hersha Hospitality Trust Class A	HT	Equity			391.6	1.20		0.03
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			179.6	0.55		0.01
14	Ashford Hospitality Trust, Inc.	AHT	Equity			102.5	0.31		0.01
15	Sotherly Hotels Inc.	SOHO	Equity			37.1	0.11		0.00
16	InnSuites Hospitality Trust	IHT	Equity			13.9	0.04		0.00
16 Sector Totals						32,685.6	100.00	2.19	2.58
9 S&P Sector Total						25,320.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	48,586.3	55.12	4.20	3.83
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	27,172.2	30.82	2.35	2.14
3	CubeSmart	CUBE	Equity		S&P 400	9,371.3	10.63	0.81	0.74
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,966.8	3.37	0.26	0.23
5	Global Self Storage, Inc.	SELF	Equity			55.3	0.06		0.00
5 Sector Totals						88,151.8	100.00	7.62	6.95
4 S&P Sector Total						88,096.6			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	41,132.9	39.95	3.56	3.24
2	Ventas, Inc.	VTR	Equity		S&P 500	17,474.3	16.97	1.51	1.38
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	11,257.2	10.93	0.97	0.89
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,457.0	7.24	0.64	0.59
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,671.9	6.48	0.58	0.53
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,328.5	4.20	0.37	0.34
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,313.7	3.22	0.29	0.26
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,896.9	2.81	0.25	0.23
9	National Health Investors, Inc.	NHI	Equity			2,218.5	2.15		0.17
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,005.2	1.95	0.17	0.16
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,360.3	1.32	0.12	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	865.6	0.84	0.07	0.07
13	Diversified Healthcare Trust	DHC	Equity			650.7	0.63		0.05
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	643.7	0.63	0.06	0.05
15	Global Medical REIT, Inc.	GMRE	Equity			634.4	0.62		0.05
16	Strawberry Fields REIT Inc	STRW	Equity			43.8	0.04		0.00
16 Sector Totals						102,954.5	100.00	8.60	8.12
12 S&P Sector Total						99,407.1			

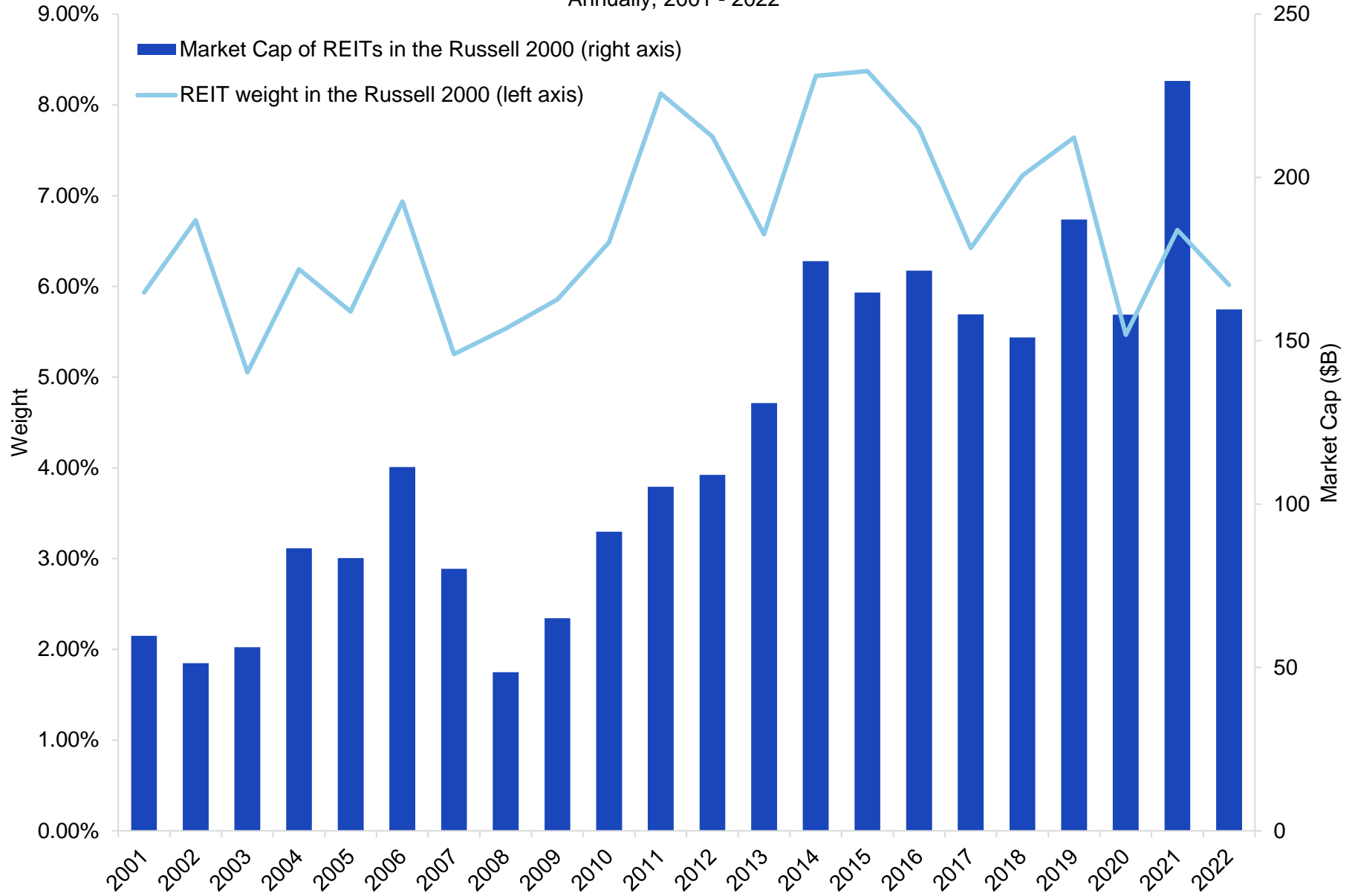
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Aug. 31, 2023									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	23,999.0	74.57	2.08	1.89	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,409.3	13.70	0.38	0.35	
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,776.8	11.73	0.33	0.30	
3	Sector Totals				32,185.2	100.00	2.78	2.54	
3	S&P Sector Total				32,185.2				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	84,503.0	54.98	7.31	6.66	
2	Crown Castle Inc.	CCI	Equity	S&P 500	43,583.8	28.36	3.77	3.44	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	24,321.5	15.82	2.10	1.92	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,281.2	0.83	0.11	0.10	
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		13.5	0.01		0.00	
6	Power REIT	PW	Equity		3.2	0.00		0.00	
6	Sector Totals				153,706.2	100.00	13.29	12.12	
4	S&P Sector Total				153,689.4				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	73,070.5	65.57	6.32	5.76	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	38,375.3	34.43	3.32	3.03	
2	Sector Totals				111,445.8	100.00	9.64	8.79	
2	S&P Sector Total				111,445.8				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	30,969.7	71.33	2.68	2.44	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	12,449.9	28.67	1.08	0.98	
2	Sector Totals				43,419.6	100.00	3.75	3.42	
2	S&P Sector Total				43,419.6				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	18,526.6	54.05	1.60	1.46	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,977.9	23.28	0.69	0.63	
3	EPR Properties	EPR	Equity	S&P 400	3,371.0	9.83	0.29	0.27	
4	OUTFRONT Media Inc.	OUT	Equity	S&P 600	1,872.5	5.46	0.16	0.15	
5	Safehold Inc.	SAFE	Equity	S&P 600	1,360.7	3.97	0.12	0.11	
6	Farmland Partners Inc	FPI	Equity		605.4	1.77		0.05	
7	Gladstone Land Corp.	LAND	Equity		561.8	1.64		0.04	
7	Sector Totals				34,275.9	100.00	2.86	2.70	
5	S&P Sector Total				33,108.7				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	10,011.0	31.28	0.87	0.79
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		5,699.0	17.81		0.45
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		4,985.9	15.58		0.39
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,404.2	4.39		0.11
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,331.1	4.16	0.12	0.10
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,182.7	3.70	0.10	0.09
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,117.0	3.49		0.09
8	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	960.0	3.00	0.08	0.08
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	910.9	2.85	0.08	0.07
10	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	906.6	2.83	0.08	0.07
11	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	868.0	2.71	0.08	0.07
12	Dynex Capital, Inc.	DX	Mortgage	Home Financing		701.3	2.19		0.06
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	468.0	1.46	0.04	0.04
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		375.3	1.17		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		232.3	0.73		0.02
16	Great Ajax Corp.	AJX	Mortgage	Home Financing		158.7	0.50		0.01
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		139.5	0.44		0.01
18	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		131.0	0.41		0.01
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		110.7	0.35		0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		101.4	0.32		0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		91.0	0.28		0.01
22	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		65.2	0.20		0.01
23	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		55.1	0.17		0.00
23	Subsector Totals				32,006.0	100.00	1.44	2.52	
8	S&P Subsector Total				16,638.3				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,346.6	23.16	0.55	0.50
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,793.7	13.85	0.33	0.30
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,933.8	10.71	0.25	0.23
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	S&P 600	2,345.6	8.56	0.20	0.18
5	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,888.9	6.89	0.16	0.15
6	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,576.1	5.75		0.12
7	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,543.5	5.63	0.13	0.12
8	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,391.4	5.08		0.11
9	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,167.0	4.26	0.10	0.09
10	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		904.4	3.30		0.07
11	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	864.4	3.15	0.07	0.07
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		581.1	2.12		0.05
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		565.2	2.06		0.04
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		293.7	1.07		0.02
15	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		275.1	1.00		0.02
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		273.5	1.00		0.02
17	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		271.7	0.99		0.02
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		160.3	0.59		0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		151.8	0.55		0.01
20	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		73.2	0.27		0.01
20	Subsector Totals				27,401.0	100.00	1.81	2.16	
8	S&P Subsector Total				20,883.4				
43	Sector Totals				59,407.0		3.24	4.68	
16	S&P Sector Total				37,521.7				
29	S&P 500 Large Cap				872,879.7		75.48	68.82	
31	S&P 400 Mid Cap				186,840.4		16.16	14.73	
59	S&P 600 Small Cap				96,700.4		8.36	7.62	
109	S&P Index Total				1,156,420.5		100.00	91.17	
199	Industry Total				1,268,427.1			100.00	

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



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.

U.S. REIT Merger and Acquisition Activity
(2004 - 2023)

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	6-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
Star Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	565	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financina Inc.	Criml Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	5-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	Atlanta Realty Trust	Public REIT	83	1-Dec-05	10-Nov-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LDA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	849	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurbrand 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	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private REIT & 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 Wat	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-Jun-06	31-Oct-06	Completed	
	Morguard Corporation	Sizler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KoillPER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jun-06	29-Dec-06	Completed	
	Lawton Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,050	3-Jan-07	13-Feb-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	Triad/Centers of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Razord Realty Trust	Government Properties Trust, Inc.	Government LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreal Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Blackfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fidelitystone 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	
Apollo Investment Corporation		Inkiskepans 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 AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crecent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Sawyer Lehman Brothers		Archstone-Smith	Real Estate Company/Brokerage Firm	22,200	28-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,529	11%			
Total Public to Private				87,321	82%			
Total			97,851					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
Total Public to Private			292	5%				
Total			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162	100%				
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public			13,418	100%				
Total Public to Private			0	0%				
Total			13,418					
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.	Crabius 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	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
Total			34,479					

U.S. REIT Merger and Acquisition Activity
(2004 - 2023)

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2014	Ventus, 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	Orion Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public				16,309		94%	
	Total Public to Private				1,076		6%	
	Total				17,385			
	2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
		Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
Independence Realty Trust, Inc		Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
Extra Space Storage Inc.		SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
Lone Star Investment Advisors, LLC		Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
Chambers Street Properties		Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
Global Logistic Properties Limited		Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
The Blackstone Group LP		Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
The Blackstone Group LP		BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
Harrison Street Real Estate Capital		Campus Crest Communities, Inc.	Asset Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
Starwood Capital Group / Milestone Apartments REIT		Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
Weyerhaeuser Company		Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
American Homes 4 Rent		American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
Starwood Waypoint Residential Trust		Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
Total Public to Public					18,655		43%	
Total Public to Private					25,181		57%	
Total					43,836			
2016		Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Jul-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Public REIT	12,120	29-Apr-16	15-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Pos Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public				30,075		59%	
	Total Public to Private				20,810		41%	
	Total				50,885			
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	25-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public					20,332		78%	
Total Public to Private					5,633		22%	
Total				25,965				
2018	Brookfield Asset Management Inc.	GCP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	29-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group LP	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Jan-19	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	16-Jan-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public				50,985		67%	
	Total Public to Private				25,307		33%	
	Total				76,292			
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
		Shield Equities LP	Pacific Office Properties Trust, Inc.	Public REIT	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	15-Jul-19	3-Jan-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
Prologis, Inc.		Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public					22,503		94%	
Total Public to Private					1,348		6%	
Total				23,851				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Prestium Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public				9,785		75%	
Total Public to Private				3,342		25%		
Total				13,126				
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	TriMont Mortgage Trust	Public REIT	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	
	Ventus, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kila Realty Group Trust	Retail Properties of America	Public REIT	4,533	18-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	
	FIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CynusOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public				71,337		72%	
	Total Public to Private				28,053		28%	
	Total				99,390			
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
Blackstone Real Estate Income Trust, Inc.		Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed	
Healthcare Trust of America, Inc.		Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed	
Whelan 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	
PotlatchDeltic 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	
Safeshold Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22	31-Mar-23	Completed	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor group	13,854	15-Sep-22	3-Feb-23	Completed	
Total Public to Public					69,183		83%	
Total Public to Private					13,854		17%	
Total				83,037				
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed	
	Ready Capital Corporation	Broadmark Realty Capital, Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed	
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	Pending		
	Office Properties Income Trust	Diversified Healthcare Trust	Public REIT	2,824	11-Apr-23	Pending		
	Regency Centers Corporation	Urstadt Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed	
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-May-23	Pending		
	Ellington Financial Inc.	Arlington Asset Investment Corp.	Public REIT	746	30-May-23	Pending		
	Ellington Financial Inc.	Great Ajax Corp.	Public REIT	1,248	3-Jun-23	Pending		
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	Pending		
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	Pending		
	KSL Capital Partners	Hersha Hospitality Trust	Private Equity	1,400	25-Aug-23	Pending		
	Total Public to Public				31,385		93%	
	Total Public to Private				2,184		7%	
Total				33,570				
Industry Totals: 2004-2023								
Total Public to Public				494,185		68%		
Total Public to Private				266,765		37%		
Total				727,380				

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	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)		Aug-23	QTD	YTD	1-Yr	3-Yr									5-Yr
		31-Aug-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q2															
Office																									
Alexandria Real Estate Equity	ARE	116.34	170.82	98.50	8.95	9.54	13.00	12.19	6.63	64.13	7.12	-7.43	2.51	-18.47	-21.27	-8.98	0.92	4.26	20,128.4	20,128.4	37.8	770	91,368	0.454	BBB+
Boston Properties	BXP	66.77	78.37	47.06	7.25	7.38	9.21	9.05	1.73	52.69	7.64	0.21	15.94	2.34	-10.50	-4.07	-8.87	5.87	10,471.5	11,687.4	61.2	1,372	90,390	0.863	BBB+
Brandywine Rity	BDN	5.00	7.16	3.45	1.14	1.17	4.37	4.27	2.38	59.38	5.36	-0.99	12.06	-8.83	-28.13	-16.29	-15.28	15.20	858.6	861.2	73.0	1,457	7,016	0.817	BBB-
City Office REIT	CIO	5.04	10.75	3.96	1.35	1.33	3.72	3.80	-1.92	55.56	15.82	-7.86	-7.88	-35.30	-52.05	-8.47	-11.10	7.94	201.3	201.3	75.8	272	1,385	0.688	BBB-
COPT Defense Properties	CDP	25.88	28.25	21.85	2.40	2.50	10.78	10.37	3.93	45.83	5.34	-0.46	8.97	2.21	4.94	6.11	0.80	4.40	2,911.9	2,955.0	44.9	481	12,344	0.424	BBB-
Cousins Property	CUZ	23.50	28.10	18.50	2.61	2.65	9.00	8.87	1.48	48.48	4.84	-3.81	4.51	-3.08	-7.50	-3.72	-5.30	5.45	3,564.8	3,565.4	42.2	1,486	34,192	0.959	BBB-
Creative Media & Community Trust Corporation	CMCT	4.35	6.82	3.92	-0.17	0.48	-25.59	9.06	-382.35	-	5.34	-4.81	-11.26	-7.69	-33.61	-21.46	-16.68	7.82	98.9	98.9	81.1	8	36	0.037	BBB-
Douglas Emmett	DEI	13.67	18.55	10.27	1.83	1.76	7.46	7.78	-4.15	54.90	8.18	-7.01	8.75	-10.11	-25.76	-17.61	-15.78	5.56	2,403.3	2,847.6	66.9	1,994	27,128	1.129	BBB-
Easterly Government Properties	DEA	13.37	17.41	11.50	1.13	1.12	11.79	11.93	-1.17	88.33	5.89	-7.64	-5.98	-0.90	-19.87	-13.02	-2.54	7.93	1,229.8	1,391.8	45.0	769	10,776	0.876	BBB-
Empire State Realty Trust	ESRT	8.73	8.95	5.50	0.86	0.88	10.15	9.87	2.79	16.67	6.15	-2.46	16.56	30.87	27.82	12.97	-11.21	1.60	1,403.1	2,298.9	53.5	1,082	9,219	0.657	BBB-
Equity Commonwealth	EQC	19.03	27.09	18.42	0.88	0.80	21.64	23.69	-8.65	0.00	0.00	-2.86	-6.07	-8.57	-9.62	-5.01	0.26	0.00	2,087.6	2,092.9	0.0	983	18,785	0.900	BBB-
Franklin Street Properties	FSP	1.92	3.14	1.13	0.30	0.30	6.51	6.40	1.69	-	5.98	14.29	33.25	-28.44	-30.19	-19.06	-21.15	2.08	198.2	198.2	72.8	415	776	0.391	BBB-
Highwoods Prop	HIW	23.83	31.58	19.82	3.78	3.75	6.30	6.35	-0.67	52.08	5.79	-3.60	1.89	-9.25	-15.02	-8.58	-8.96	8.39	2,513.1	2,569.3	55.5	911	21,578	0.859	BBB
Hudson Pacific Properties	HPP	6.81	11.87	4.08	1.15	1.54	5.93	4.42	34.30	53.19	8.96	16.01	61.37	-25.30	-42.51	-29.43	-23.57	7.34	959.5	974.4	89.2	2,914	18,013	1.877	BBB-
Kilroy Realty	KRC	36.95	44.47	26.06	4.50	4.40	8.22	8.39	-2.02	46.15	6.15	3.50	22.80	-1.08	-19.44	-10.53	-9.56	5.85	4,327.6	4,370.1	56.0	957	34,289	0.792	BBB
Office Properties Income Trust	OPI	7.40	17.64	4.19	3.83	3.67	1.93	2.01	-4.17	48.25	7.33	-3.90	-0.79	-38.68	-51.61	-24.70	-29.04	13.51	359.4	359.4	87.2	589	4,298	1.196	BB
Orion Office REIT	ONL	5.83	9.80	5.20	1.64	1.39	3.55	4.19	-15.24	25.00	7.34	-10.31	-11.80	-29.61	-37.66	-	-	6.86	330.2	330.2	59.0	357	2,171	0.657	BBB-
Paramount Group	PGRE	5.14	6.79	4.05	0.87	0.74	5.94	6.91	-14.03	35.23	15.89	-1.91	16.03	-11.27	-21.97	-7.83	-17.14	2.72	1,116.5	1,191.4	79.0	1,306	6,373	0.571	BBB-
Piedmont Office Realty Trust Cl A	PDM	6.87	11.02	5.47	1.77	1.67	3.87	4.11	-5.83	0.00	3.33	-5.88	-3.68	-19.27	-35.84	-18.21	-14.36	7.28	849.4	849.4	70.0	1,243	8,474	0.998	BBB
SL Green Realty	SLG	39.26	43.97	19.96	5.51	5.57	7.12	7.05	0.99	63.86	31.91	4.84	32.53	25.31	-1.31	1.61	-12.36	8.28	2,568.9	2,713.0	69.8	1,430	50,686	1.973	BB+
Vornado Realty	VNO	24.02	26.33	12.38	2.59	2.45	9.28	9.79	-5.21	58.24	-	6.85	32.41	17.27	-4.80	-7.96	-16.37	6.24	4,609.0	4,931.6	70.9	2,523	56,653	1.229	BBB-
AVERAGE		21.89	28.99	16.44	2.58	2.62	6.39	8.12	-18.55	45.68	8.22	-1.20	10.58	-8.47	-20.76	-10.21	-11.86	6.41	3,009.1	3,172.2	61.5	1,110	24,093	0.874	
Industrial																									
Americold Realty Trust Inc	COLD	33.65	33.73	22.11	1.25	1.43	26.88	23.52	14.30	104.76	7.61	3.79	4.18	20.62	18.01	-1.56	9.10	2.62	9,088.7	9,088.7	-	1,172	37,971	0.418	BBB-
Eastgroup Properties	EGP	179.63	186.04	138.16	7.64	8.16	23.52	22.01	6.87	68.68	4.96	1.38	3.47	23.14	12.39	13.36	16.03	2.78	7,977.5	7,977.5	18.5	257	45,433	0.570	BBB-
First Industrial Realty Trust	FLT	51.94	54.94	43.82	2.42	2.63	21.46	19.78	8.48	49.17	3.69	0.46	-1.33	8.95	5.07	9.25	12.55	2.46	6,868.7	7,027.4	23.6	727	37,411	0.545	BBB
Industrial Logistics Properties Trust	ILPT	3.93	5.61	1.69	0.46	0.51	8.54	7.71	10.87	12.50	13.83	-7.31	19.39	21.42	-46.89	-41.18	-26.99	1.02	257.7	257.7	95.2	727	2,895	1.123	BBB-
Innovative Industrial Properties	IIPR	87.28	124.44	64.22	8.37	8.31	10.42	10.50	-0.74	93.75	1.22	10.16	19.55	-9.67	3.66	-6.18	19.18	8.25	2,446.9	2,446.9	12.9	228	18,141	0.741	BBB-
LXP Industrial Trust	LXP	9.82	11.81	8.97	0.69	0.71	14.14	13.81	2.39	42.86	3.99	-2.48	0.72	0.50	2.68	-0.76	5.75	5.09	2,872.9	2,881.1	34.5	1,769	17,226	0.600	BBB-
Plymouth Industrial REIT	PLYM	22.91	23.47	15.99	1.84	1.96	12.45	11.70	6.40	-	7.94	0.61	-0.48	21.94	18.28	25.22	14.37	3.93	985.8	997.1	48.3	176	3,939	0.400	BBB-
Prologis	PLD	124.20	134.49	98.90	5.58	5.63	22.26	22.05	0.93	-	3.94	-0.44	1.28	11.77	2.57	9.40	15.96	2.80	114,692.5	117,615.5	19.9	1,928	237,029	0.207	A
Rexford Industrial Realty	REXR	53.47	66.24	49.44	2.18	2.47	24.54	21.67	13.24	61.76	4.20	-2.94	2.39	-0.78	-11.80	5.79	12.69	2.84	10,743.0	11,147.2	17.9	984	51,964	0.484	BBB+
STAG Industrial	STAG	36.53	38.44	26.85	2.26	2.38	16.19	15.38	5.28	67.59	5.19	0.97	2.50	16.27	23.90	8.60	9.62	4.02	6,552.6	6,694.5	27.6	973	34,931	0.533	BBB-
Terreno Realty	TRNO	60.89	65.98	51.04	2.18	2.38	27.92	25.59	9.11	74.07	2.28	2.61	1.31	8.47	2.63	3.00	12.15	2.63	5,040.4	5,040.4	14.7	417	24,758	0.491	BBB-
AVERAGE		60.39	67.74	47.38	3.17	3.32	18.94	17.61	7.01	63.91	5.35	0.62	4.82	11.15	2.77	2.27	9.13	3.49	15,229.7	15,561.3	31.3	851	46,518	0.556	

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				
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)		Aug-23	QTD	YTD	1-Yr	3-Yr									5-Yr			
		31-Aug-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q2	2023: Q2																	
Shopping Centers																												
Acadia Realty	AKR	14.89	16.15	12.47	1.29	1.25	11.58	11.91	-2.79	85.71	8.99	-5.22	3.47	6.47	-1.49	13.24	-8.86	4.84	1,417.1	1,493.6	56.4	854	12,933	0.913				
Alexander & Baldwin Inc.	ALEX	18.01	20.58	16.49	1.10	1.15	16.37	15.66	4.55	62.86	4.23	-6.20	-3.07	-1.50	0.92	18.37	-2.28	4.89	1,307.4	1,307.4	27.4	231	4,222	0.323				
Brixmor Property Group	BRX	21.98	23.90	18.15	2.02	2.10	10.86	10.46	3.74	48.98	5.18	-3.34	1.09	0.44	7.38	28.13	9.18	4.73	6,605.4	6,605.4	43.3	1,975	43,626	0.660	BBB-			
CTO Realty Growth Inc	CTO	17.62	21.15	15.83	1.54	1.70	11.41	10.34	10.30	122.58	3.77	0.69	2.80	0.72	-9.37	25.69	6.50	8.63	400.0	400.0	58.2	113	1,960	0.490				
Federal Realty Invs	FRT	97.94	114.08	85.92	6.52	6.75	15.02	14.52	3.45	68.35	4.74	-3.53	1.21	-0.84	1.15	11.98	-1.80	4.41	7,983.2	8,046.3	36.5	541	53,894	0.675	BBB+			
Invertrust Properties	IVT	23.91	26.11	20.92	1.66	1.76	14.39	13.57	6.09	58.63	6.05	-1.77	3.33	2.92	-5.51	33.87	5.09	3.61	1,614.1	1,614.1	35.8	188	4,477	0.277				
Kimco Realty Cp	KIM	18.94	23.07	17.44	1.57	1.62	12.09	11.71	3.19	60.53	9.31	-6.52	-3.96	-8.46	-6.13	20.87	7.03	4.96	11,740.8	11,789.2	37.1	4,383	85,413	0.727	BBB+			
Kite Realty Group Trust	KRG	22.67	24.00	16.79	1.97	2.04	11.48	11.07	3.69	44.00	5.55	-1.35	2.11	10.91	22.08	31.26	11.15	4.25	4,950.2	5,015.0	39.1	1,357	30,914	0.624	BBB-			
Phillips Edison & Company	PECO	33.86	36.16	27.33	2.31	2.38	14.63	14.21	2.97	51.83	5.09	-3.84	-0.10	8.81	7.33	-	-	3.31	3,970.8	4,448.2	31.5	632	22,049	0.555	BBB-			
Regency Centers	REG	62.20	67.53	53.17	4.15	4.24	15.00	14.66	2.32	59.52	4.58	-5.08	0.70	1.68	6.64	20.54	2.74	4.18	11,502.2	11,548.3	28.8	1,245	78,824	0.685	BBB+			
Retail Opportunity	ROIC	13.46	16.14	12.06	1.06	1.10	12.65	12.23	3.43	111.11	6.70	-8.62	-0.37	-8.39	-16.22	9.64	-4.21	4.46	1,696.3	1,810.0	45.8	1,002	14,000	0.825	BBB-			
RPT Realty	RPT	11.34	11.58	7.46	0.99	1.03	11.46	10.97	4.51	54.17	2.55	4.32	8.52	16.29	24.56	29.30	0.83	4.94	982.2	1,000.4	49.3	1,952	20,147	2.051				
Saul Centers	BFS	37.56	43.50	33.06	3.12	3.26	12.04	11.52	4.49	81.94	7.71	-2.57	3.57	-3.38	-9.85	16.63	-4.06	6.28	898.2	1,229.8	51.8	28	1,048	0.117				
SITE Centers	SITC	13.35	14.58	10.64	1.15	1.19	11.63	11.17	4.10	44.83	4.53	-4.98	0.98	-0.24	7.26	24.99	3.17	3.90	2,795.5	2,797.4	40.1	1,376	18,528	0.663	BBB-			
Tanger Factory Outlet Center	SKT	23.25	25.01	13.59	1.90	1.94	12.22	11.98	1.99	46.81	5.74	-0.68	6.45	34.28	58.15	66.69	5.13	4.22	2,445.5	2,555.6	38.4	784	18,644	0.762	BBB-			
Urban Edge Properties	UE	16.36	17.54	13.05	1.18	1.24	13.86	13.16	5.37	50.00	7.94	-3.82	6.03	18.68	8.54	20.84	-2.39	3.91	1,923.3	2,000.4	49.3	1,051	17,284	0.899				
Wheelabr Real Estate Investment Trust Inc	WHLR	3.91	19.50	2.87	-	-	-	-	-	-	6.90	-34.83	-36.53	-72.00	-79.85	-48.33	-41.09	0.00	3.8	4.4	98.7	122	579	15.116				
Whitestone REIT	WSR	10.00	10.69	8.22	0.91	1.04	10.94	9.66	13.27	52.17	4.33	-2.72	3.92	7.30	6.92	21.46	-0.10	4.80	494.2	501.2	57.2	276	2,774	0.561				
AVERAGE		25.62	29.52	21.41	2.03	2.11	12.80	12.28	4.39	64.94	5.77	-5.00	0.01	0.76	1.25	20.31	-0.82	4.46	3,485.0	3,564.8	45.8	1,006	23,962	1.496				
Regional Malls																												
CBL & Associates Properties	CBL	21.39	30.75	20.78	6.14	-	3.48	-	-	12.56	4.56	-1.75	-2.95	-4.37	-16.08	-	-	7.01	685.8	686.0	74.2	46	999	0.146	B			
Macerich	MAC	11.69	14.22	7.94	1.79	1.83	6.53	6.37	2.43	32.08	8.23	-6.96	5.26	8.70	29.74	19.92	-21.75	5.82	2,514.5	2,619.6	64.2	1,413	16,995	0.676				
Simon Property Group	SPG	113.49	131.79	89.13	11.88	12.25	9.55	9.27	3.08	52.94	4.71	-8.92	-1.72	-0.26	18.66	25.64	-4.13	6.52	37,080.8	42,449.2	37.1	1,284	149,193	0.402	A-			
AVERAGE		48.86	58.92	39.28	6.60	7.04	6.52	7.82	2.75	32.53	5.83	-5.87	0.20	1.36	10.77	22.78	-12.94	6.45	13,427.0	15,251.6	58.5	914	55,729	0.408				
Free Standing																												
Agree Realty	ADC	61.82	75.13	55.18	3.95	4.11	15.66	15.04	4.13	83.02	4.99	-4.20	-4.74	-10.30	-14.34	1.56	5.69	4.72	5,579.4	5,600.9	27.1	859	53,894	0.966	BBB			
Alpine Income Property Trust	PINE	17.39	20.64	15.18	1.51	1.65	11.51	10.53	9.27	74.32	4.63	2.35	7.02	-5.90	1.87	12.55	-	6.33	244.7	274.3	49.9	59	1,015	0.415				
Essential Properties Realty Trust	EPRT	24.02	26.19	19.07	1.73	1.82	13.87	13.22	4.90	69.23	4.70	-2.16	2.04	4.72	11.39	17.38	16.37	4.66	3,575.1	3,588.4	29.1	844	20,114	0.563	BBB-			
Four Corners Property Trust	FCPT	25.16	29.02	22.03	1.63	1.69	15.47	14.85	4.18	83.13	5.64	-4.33	-0.94	-0.41	-1.34	4.86	3.46	5.41	2,182.7	2,185.6	31.6	392	9,923	0.455				
Getty Realty	GTY	30.02	36.43	25.86	2.12	2.20	14.18	13.66	3.82	65.08	3.78	-7.12	-11.24	-9.03	5.11	6.46	5.98	5.73	1,485.8	1,485.8	29.2	293	8,996	0.605				
NetSTREIT	NTST	16.93	20.44	15.58	1.16	1.21	14.60	13.97	4.50	76.92	5.65	-4.22	-4.11	-4.44	-10.00	1.55	-	4.84	1,030.4	1,039.1	32.1	508	8,812	0.855				
NNN REIT Inc	NNN	39.39	48.04	34.87	3.22	3.29	12.24	11.97	2.29	69.62	5.19	-7.71	-6.73	-10.63	-7.72	8.83	1.58	5.74	7,172.4	7,172.4	34.4	1,484	58,797	0.820	BBB+			
Postal Realty Trust	PSTL	14.43	16.05	13.22	0.89	0.88	16.23	16.37	-0.86	87.04	5.66	-2.69	-0.31	4.12	3.38	3.82	-	6.58	287.7	355.1	39.7	100	1,458	0.507				
Realty Income	O	56.04	68.30	49.62	4.11	4.28	13.62	13.10	3.96	70.86	5.49	-7.67	-5.45	-8.69	-13.80	2.23	4.21	5.47	37,016.6	37,117.2	35.2	5,533	319,666	0.864	A-			
Spirit Realty Capital	SRC	38.61	44.36	33.30	3.64	3.75	10.62	10.30	3.09	76.21	4.94	-4.26	-1.96	0.01	1.24	9.44	4.86	6.87	5,455.7	5,455.7	41.4	736	28,632	0.525	BBB			
AVERAGE		32.38	38.46	28.39	2.40	2.49	13.80	13.30	3.93	75.54	5.07	-4.20	-2.64	-4.06	-2.42	6.87	6.02	5.64	6,403.1	6,427.5	35.0	1,081	51,131	0.657				

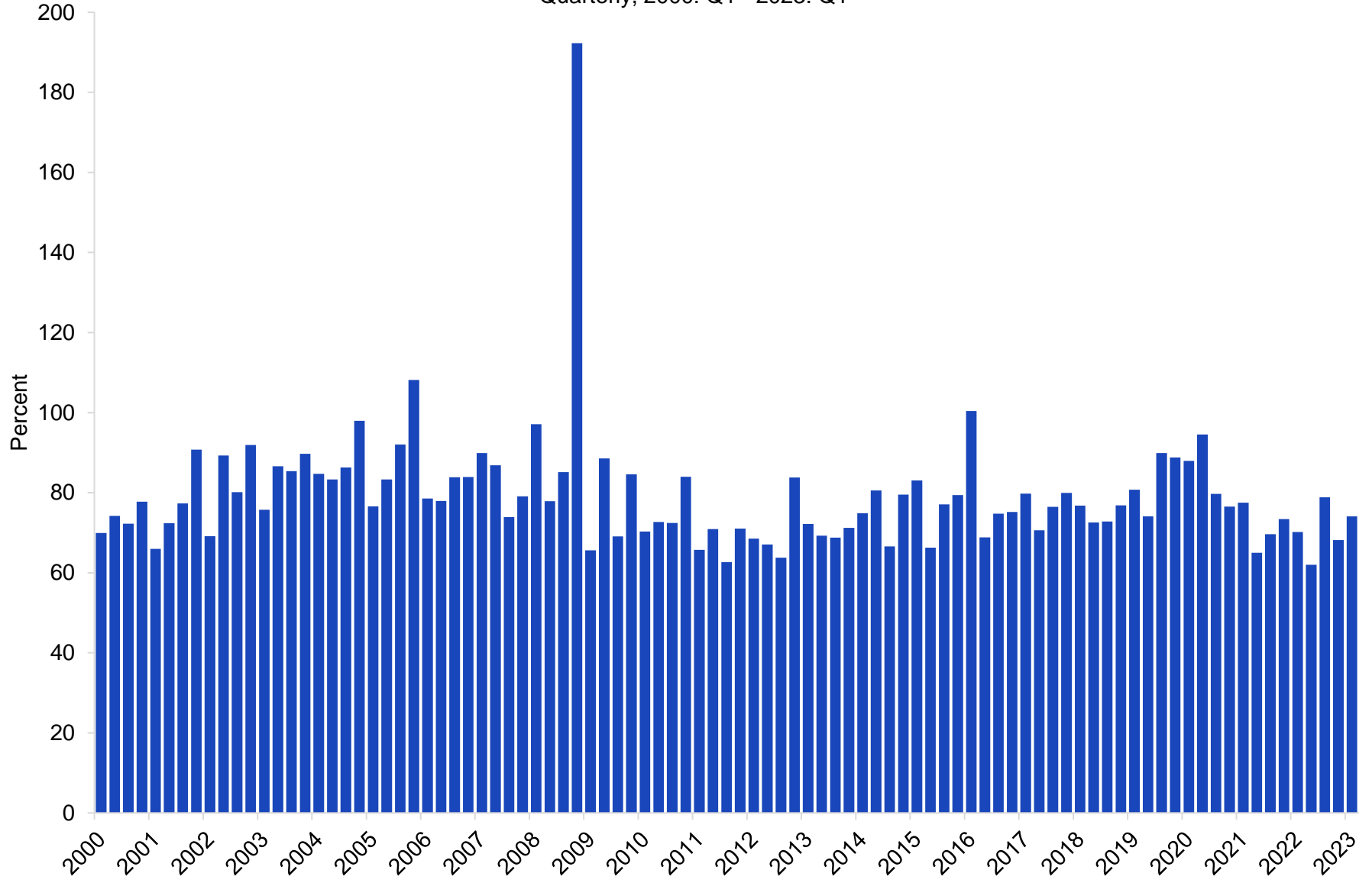
Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Aug-2023	52 Week High	52 Week Low	2023	2024	2023	2024				2023 - 2024	2023: Q2	2023: Q2	Aug-23	QTD									YTD	1-Yr
Apartments																										
Apartment Income REIT	AIRC	34.06	40.19	30.35	2.40	2.56	14.19	13.29	6.78	77.59	1.91	-0.05	-4.35	3.07	-12.34	-	-	5.28	5,078.5	5,519.6	38.7	940	31,916	0.628		
Apartment Inv Management	AIV	7.61	8.89	6.68	0.26	0.32	29.27	23.78	23.08	-	-	-8.64	-10.68	6.88	-13.72	27.51	12.89	0.00	1,140.9	1,205.2	47.0	767	6,143	0.538	BBB	
Avalonbay Communities	AVB	183.62	197.91	154.07	10.55	11.09	17.42	16.58	5.07	61.87	4.06	-2.56	-2.88	15.97	-5.03	8.80	3.49	3.59	25,736.6	25,738.0	23.7	545	99,660	0.387	A-	
BRT Apartments	BRT	19.65	22.16	16.85	1.13	1.26	16.47	14.86	10.82	62.50	12.58	-4.21	-5.81	-2.52	-17.78	17.73	14.17	5.36	357.0	357.0	54.9	38	720	0.202		
Camden Property	CPT	107.62	126.31	94.62	6.88	7.16	15.64	15.02	4.12	54.02	4.08	-1.35	-1.15	-1.98	-13.28	8.96	5.74	3.72	11,489.8	11,661.9	23.8	711	76,266	0.664	A-	
Centerspace	CSR	64.74	71.07	51.39	4.37	4.64	14.83	13.96	6.24	62.93	7.53	4.20	5.51	13.20	-9.82	0.83	7.98	4.51	972.9	1,035.8	47.3	53	3,361	0.345		
Clipper Realty	CLPR	6.15	7.67	5.01	0.36	0.62	17.24	9.87	74.77	-	-	21.40	-2.41	10.15	0.97	-22.19	2.54	-8.52	6.18	98.8	260.6	83.0	46	285	0.289	
Elme Communities	ELME	15.38	19.76	13.49	0.98	1.01	15.69	15.23	3.06	80.95	5.46	-5.35	-6.45	-11.71	-18.39	-7.47	-9.61	4.68	1,349.2	1,349.3	27.5	418	6,471	0.480	BBB	
Equity Residential	EQR	64.83	69.06	55.46	3.79	3.98	17.12	16.29	5.09	64.43	4.34	-1.68	-1.73	12.36	-7.61	8.62	2.66	4.09	24,564.4	25,370.2	23.1	1,264	81,964	0.334	A-	
Essex Prop Trust	ESS	238.39	246.80	196.17	15.00	15.45	15.90	15.43	3.04	58.36	4.03	-2.12	1.75	14.89	-6.33	6.80	2.59	3.88	15,300.3	15,842.0	27.8	305	73,100	0.478	BBB+	
Independence Realty Trust	IRT	16.83	19.47	14.07	1.15	1.21	14.67	13.92	5.37	45.16	6.08	-1.23	-7.63	1.59	-10.44	16.30	15.16	3.80	3,779.3	3,881.8	38.3	1,422	23,340	0.618		
Mid-America Apartment Comm	MAA	145.23	174.61	128.07	9.24	9.45	15.72	15.37	2.31	58.96	3.00	-2.96	-3.51	-4.95	-9.16	10.60	10.38	3.86	16,942.5	17,402.1	19.6	512	74,030	0.437	A-	
NexPoint Residential Trust	NXRT	37.55	51.90	31.27	2.98	3.02	12.58	12.44	1.17	89.36	9.80	-9.65	-17.44	-12.09	-26.38	-0.43	6.08	4.47	963.4	967.2	57.7	121	4,582	0.476		
UDR	UDR	39.90	45.02	35.39	2.50	2.60	15.98	15.35	4.14	67.86	5.48	-2.40	-6.21	6.14	-7.47	8.29	3.36	4.21	13,134.0	13,976.8	27.2	2,146	84,424	0.643	BBB+	
Veris Residential Inc	VRE	18.61	18.79	10.37	0.52	0.62	35.74	30.06	18.88	-	-	5.72	-0.37	15.95	16.82	38.47	13.80	-1.52	0.00	1,706.2	1,879.3	58.8	569	10,448	0.612	
AVERAGE		66.62	74.64	56.22	4.14	4.33	17.90	16.10	11.60	65.33	6.82	-2.72	-2.30	3.91	-9.43	8.78	4.63	3.84	8,174.2	8,429.8	39.9	657	38,447	0.476		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	66.96	73.48	58.12	2.85	3.04	23.51	22.06	6.59	63.08	5.30	-5.93	0.10	5.06	-1.93	2.63	9.07	2.67	12,468.6	13,089.0	21.0	1,086	73,870	0.592		
Sun Communities	SUI	122.42	163.01	118.38	7.19	7.72	17.04	15.85	7.49	86.27	7.91	-6.05	-6.16	-13.20	-18.22	-4.26	5.89	3.04	15,230.0	15,526.1	32.0	634	79,075	0.519	BBB	
UMH Properties	UMH	14.95	18.87	13.90	0.82	0.89	18.27	16.80	8.76	111.11	7.78	-9.03	-5.21	-3.62	-13.00	5.30	3.46	5.48	897.1	897.1	43.2	394	6,082	0.678		
AVERAGE		68.11	85.12	63.47	3.62	3.88	19.60	18.23	7.61	86.82	7.00	-7.00	-3.76	-3.92	-11.05	1.22	6.14	3.73	9,531.9	9,837.4	32.1	705	53,009	0.597		
Single Family Homes																										
American Homes 4 Rent	AMH	36.04	37.48	28.91	1.65	1.76	21.89	20.51	6.74	47.37	4.42	-3.84	1.66	21.21	3.82	9.72	10.64	2.44	13,015.5	14,867.1	23.1	1,857	66,655	0.512	BBB	
Bluerock Homes Trust Inc	BHM	13.91	26.59	12.83	-	-	-	-	-	-	-	11.11	-14.19	-13.82	-34.73	-	-	0.00	53.3	156.2	48.0	11	167	0.312		
Invitation Homes	INVH	34.09	36.16	28.59	1.78	1.90	19.11	17.98	6.30	55.00	5.68	-3.26	-0.16	17.67	-3.15	8.56	10.31	3.05	20,858.3	20,917.6	26.9	2,309	79,072	0.379	BBB	
AVERAGE		28.01	33.41	23.44	1.72	1.83	20.50	19.24	6.52	51.18	7.07	-7.10	-4.11	1.39	0.34	9.14	10.47	1.83	11,309.1	11,980.3	32.7	1,392	48,631	0.401		

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		
		52 Week			Estimates (\$)		Estimates		Growth (%)			Payout (%)														
		31-Aug-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q2		2023: Q2	Aug-23	QTD	YTD	1-Yr									3-Yr	5-Yr
Diversified																										
Alexanders Inc	ALX	191.75	245.34	156.92	14.04	13.93	13.66	13.77	-0.78	111.66	8.77	1.51	6.76	-6.74	-11.71	-2.03	-5.73	9.39	979.3	979.3	53.8	17	3,306	0.338		
American Assets Trust Inc.	AAT	21.41	29.66	16.48	2.30	2.28	9.33	9.41	-0.87	57.14	7.30	-4.84	11.51	-16.70	-18.60	-1.82	-8.38	6.17	1,299.9	1,646.4	54.0	269	5,804	0.446	BBB-	
Armada Hoffer Properties	AHH	11.39	13.51	10.18	1.25	1.27	9.12	8.97	1.68	57.58	6.46	-8.29	-2.48	2.38	-7.16	9.83	-1.00	6.85	773.8	1,008.6	57.3	188	2,190	0.283		
Broadstone Net Lease	BNL	16.17	18.39	14.13	1.46	1.50	11.10	10.79	2.85	69.23	-	4.80	-0.80	4.73	3.21	-9.54	-	6.93	3,027.1	3,192.1	39.6	974	15,789	0.522	BBB	
Generation Income Properties	GIPR	3.72	6.10	3.58	-0.16	0.04	-23.25	93.00	-125.00	-	48.38	-	-8.75	-3.72	-17.02	-39.18	-	12.58	9.7	9.7	-	19	72	0.415		
Gladstone Commercial	GOOD	13.15	19.75	10.84	1.49	1.38	8.81	9.51	-7.37	110.65	6.84	-0.36	7.92	-24.49	-24.62	-5.30	-0.43	9.13	531.1	536.3	60.1	168	2,207	0.745		
Global Net Lease	GNL	11.35	15.07	9.24	1.57	1.63	7.25	6.95	4.34	173.91	11.43	6.17	14.50	-0.33	-5.45	-3.27	-2.13	14.10	1,178.2	1,178.2	70.7	1,074	11,669	0.990	BB+	
JBG SMITH Properties	JBG5	15.68	20.78	13.58	1.26	1.13	12.41	13.92	-10.82	83.33	10.13	-4.82	5.87	-14.77	-24.58	-13.91	-13.05	5.74	1,787.9	2,023.1	56.8	1,530	23,601	1.320		
Medallist Diversified Real Inc	MDRR	5.25	8.80	4.90	-	-	-	-	-	15.71	-4.04	5.20	-3.88	-17.05	-16.95	-	6.10	11.7	12.8	84.6	4	21	0.184			
Modiv Industrial Inc (C)	MDV	12.50	17.74	9.66	1.51	1.51	8.29	8.31	-0.17	50.44	6.26	-4.74	-15.42	10.81	-8.32	-	9.20	94.3	110.7	69.4	11	144	0.153			
NextPoint Diversified Real Estate Trust	NXDT	9.46	14.24	8.40	-	-	-	-	-	-	-	-	-17.99	-23.43	-12.19	-35.88	5.49	-9.12	12.68	351.6	351.6	-	83	892	0.254	
One Liberty	OLP	19.65	24.47	18.69	2.02	2.04	9.75	9.63	1.24	63.38	5.41	-3.82	-3.30	-7.78	-11.60	8.74	0.09	9.16	418.1	418.1	50.1	63	1,247	0.298		
Peakstone Realty Trust	PKST	19.65	40.49	11.65	1.11	2.64	17.78	7.44	138.91	-	-	-	-22.45	-29.62	70.65	-	-	1.53	542.9	542.9	-	203	4,298	0.792		
Presidio Property Trust	SQFT	0.82	1.33	0.74	-0.06	0.06	-13.67	13.67	-200.00	-	6.93	-4.54	-9.16	-9.54	-71.92	-	-	11.22	10.0	10.0	90.3	21	18	0.177		
Service Properties Trust	SVC	8.26	11.31	5.18	1.76	1.95	4.70	4.24	10.82	45.45	10.36	-2.71	-2.73	21.40	32.83	3.74	-18.47	9.69	1,366.6	1,366.6	79.9	835	6,995	0.512	B+	
W. P. Carey Inc.	WPC	65.05	85.55	54.57	5.29	5.43	12.30	11.99	2.59	62.41	4.70	-3.67	-3.72	-14.28	-17.95	3.58	5.36	6.57	13,914.0	13,914.0	37.8	935	61,169	0.440	BBB+	
AVERAGE		26.58	35.78	21.80	2.49	2.63	6.26	15.83	-13.04	80.47	10.96	-5.26	-2.32	-1.20	-18.05	-1.08	-5.29	8.57	1,643.5	1,706.3	61.9	400	8,714	0.492		
Health Care																										
CareTrust REIT	CTRE	20.15	21.15	16.57	1.45	1.58	13.90	12.78	8.71	80.88	5.20	-3.08	1.46	11.59	-0.81	6.86	7.05	5.56	2,005.2	2,005.2	30.7	874	17,593	0.877	BB	
Community Healthcare Trust	CHCT	33.19	43.34	28.74	1.92	2.56	17.27	12.95	33.30	79.46	4.93	-4.59	1.83	-3.84	-5.47	-6.87	5.76	5.45	865.6	865.6	30.3	122	4,138	0.478		
Diversified Healthcare Trust	DHC	2.72	3.26	0.63	0.29	0.55	9.36	4.94	89.66	50.00	16.30	29.90	21.15	331.42	92.91	-8.73	-29.26	1.47	650.7	650.7	83.9	1,915	5,404	0.830	CCC+	
Global Medical REIT	GMRE	9.68	11.52	7.16	0.85	0.90	11.34	10.74	5.62	95.45	6.96	-2.22	6.02	7.18	-2.01	-2.28	7.79	8.68	634.4	675.1	50.1	278	2,683	0.423		
Healthcare Realty Trust Inc	HLR	17.52	21.95	14.73	1.59	1.66	11.01	10.54	4.44	88.57	6.80	-8.68	-5.44	-4.50	-23.14	-2.33	-1.13	7.08	6,671.9	6,742.7	44.0	2,710	48,138	0.722	BBB	
Healthpeak Properties Inc	PEAK	20.58	28.24	18.05	1.75	1.80	11.73	11.43	2.64	85.71	7.09	-4.39	3.83	-14.64	-17.46	-5.35	-0.90	5.83	11,257.2	11,407.2	38.3	2,964	61,298	0.545	BBB+	
LTC Properties	LTC	32.86	40.39	30.73	2.63	2.72	12.51	12.09	3.43	79.17	5.37	-1.50	0.66	-3.30	-21.94	2.76	-1.04	6.94	1,360.3	1,360.3	41.1	180	5,914	0.435		
Medical Properties Trust	MPW	7.22	13.78	5.03	1.54	1.50	4.68	4.80	-2.64	138.10	51.08	-28.44	-22.03	-30.74	-44.76	-21.36	-7.63	16.07	4,328.5	4,328.5	64.8	15,720	125,850	2.907	BBB-	
National Health Investors	NHI	51.13	59.60	48.19	4.40	4.55	11.63	11.24	3.53	121.62	9.03	-6.88	-2.46	1.36	-16.47	-0.16	-2.54	7.04	2,218.5	2,218.5	33.3	133	6,925	0.312	BBB	
Omega Healthcare Investors	OHI	31.82	33.72	25.73	2.82	2.99	11.28	10.64	6.03	-	6.97	-0.25	5.89	21.96	6.57	10.09	7.68	8.42	7,457.0	7,671.8	41.7	1,249	38,934	0.522	BBB-	
Physicians Investors	DOC	13.91	16.31	11.85	1.01	1.05	13.77	13.24	4.05	88.46	6.16	-5.63	1.07	0.84	-11.06	-3.28	0.96	6.61	3,313.7	3,453.0	38.1	1,309	18,399	0.555	BBB	
Sabra Health Care REIT	SBRA	12.53	14.06	10.15	1.33	1.40	9.39	8.97	4.62	120.00	-	-1.13	9.12	8.50	-7.62	2.90	-3.99	9.58	2,896.9	2,896.9	47.5	2,078	25,824	0.891	BB+	
Strawberry Fields REIT Inc	STRW	6.88	13.50	5.79	-	-	-	-	-	-	-	-	-2.19	-2.33	-14.09	-	-	1.60	43.8	43.8	-	3	18	0.042		
Universal Health Realty Income	UHT	46.63	57.45	40.14	-	-	-	-	-	79.44	5.70	-2.30	-2.00	0.61	-2.84	-6.72	-5.34	6.18	643.7	643.7	35.5	33	1,568	0.244		
Ventas Inc	VTR	43.68	53.00	36.04	2.98	3.22	14.64	13.56	7.97	69.23	6.98	-9.98	-7.59	-1.10	-4.93	5.76	-1.74	4.12	17,474.3	17,626.6	41.7	2,570	112,904	0.646	BBB+	
Welltower Inc.	WELL	82.88	85.47	57.37	3.55	3.96	23.37	20.95	11.56	82.43	7.93	1.62	3.20	29.38	11.65	16.58	8.37	2.94	41,132.9	41,297.2	28.8	1,790	148,274	0.360	BBB+	
AVERAGE		27.09	32.30	22.31	2.01	2.17	12.56	11.35	13.06	89.90	10.47	-3.11	0.77	21.29	-3.16	-0.81	-1.07	6.47	6,434.7	6,492.9	43.3	2,120	23,991	0.674		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	15.02	18.01	13.85	1.61	1.69	9.31	8.88	4.87	-	5.76	-2.58	0.45	-0.80	1.27	17.38	0.87	6.39	3,444.8	3,444.8	30.4	1,347	20,062	0.582		
Ashford Hospitality Trust	AHT	2.97	8.12	2.10	0.86	0.58	3.46	5.12	-32.36	-	15.43	-25.75	-20.38	-33.56	-67.65	-54.17	-64.96	0.00	102.5	107.4	96.6	474	1,446	1.412		
Braemar Hotels & Resorts	BHR	2.72	5.49	2.28	0.79	0.72	3.44	3.79	-9.18	-	9.59	-26.49	-32.34	-32.10	-45.02	5.95	-22.84	7.35	179.6	202.1	80.0	688	1,932	1.076		
Chatham Lodging Trust	CLDT	9.78	14.22	9.04	1.11	1.21	8.79	8.07	8.99	-	6.50	1.87	4.49	-19.14	-17.94	12.98	-12.34	2.86	477.8	489.7	51.0	182	1,706	0.357		
Diamondrock Hospitality	DRH	8.06	9.98	7.34	0.96	1.02	8.38	7.93	5.65	-	5.48	-5.18	0.62	-0.84	-5.91	15.74	-5.91	1.49	1,700.5	1,706.3	43.3	2,410	19,116	1.124		
Hersha Hospitality Trust	HT	9.82	10.00	5.69	1.01	1.14	9.76	8.63	13.02	22.73	3.01	56.87	61.25	17.08	10.18	18.47	-12.92	2.04	391.6	459.7	67.9	1,389	9,706	2.479		
Host Hotels & Resorts	HST	15.79	19.23	14.86	1.86	1.90	8.50	8.30	2.45	27.27	3.37	-14.18	-6.18	0.02	-7.13	13.90	-3.39	3.80	11,265.8	11,426.9	28.2	9,103	148,819	1.321	BB+	
Innsuites Hospitality Tr	IHT	1.52	3.30	1.00	-	-	-	-	-	-	7.34	-23.96	-36.07	-7.98	-37.27	9.06	-1.26	1.32	13.9	18.7	29.2	13	24	0.175		
Park Hotels & Resorts	PK	12.83	15.03	11.02	1.91	1.96	6.72	6.54	2.82	2.50	7.44	-5.87	0.08	11.51	-4.00	12.36	-13.69	4.68	2,847.0	2,847.0	62.4	3,323	43,063	1.513	B	
Pebblebrook Hotel Trust	PEB	14.47	17.08	12.77	1.60	1.73	9.																			

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2023: Q2	2023: Q2	Aug-23	QTD									YTD
Self Storage																									
CubeSmart	CUBE	41.71	48.65	37.24	2.67	2.79	15.62	14.97	4.37	64.18	4.40	-3.81	-6.61	5.87	-5.33	13.91	10.74	4.70	9,371.3	9,430.8	23.1	1,678	70,130	0.748	BBB
Extra Space Storage	EXR	128.68	179.47	120.51	8.02	8.64	16.04	14.89	7.78	71.77	4.94	-7.80	-12.98	-10.08	-32.24	10.31	10.71	3.14	27,172.2	28,100.6	26.7	2,025	262,947	0.968	BBB
Global Self Storage Inc	SELF	4.96	5.86	4.77	-	-	-	-	-	72.50	4.16	-2.55	-1.78	4.54	-9.63	13.43	9.18	5.85	55.3	55.3	23.4	19	96	0.173	
National Storage Affiliates Trust	NSA	33.60	44.58	31.74	2.68	2.71	12.56	12.42	1.10	76.57	6.17	-0.56	-3.53	-4.25	-29.76	3.54	7.87	6.67	2,966.8	4,667.9	43.1	1,121	36,908	1.244	
Public Storage	PSA	276.38	314.05	263.15	16.76	17.55	16.49	15.74	4.71	59.17	2.51	-1.31	-5.31	0.72	-13.61	14.02	9.77	4.34	48,586.3	48,724.5	11.8	840	234,323	0.482	A
AVERAGE		97.07	118.52	91.48	7.53	7.92	15.18	14.50	4.49	69.24	4.44	-3.33	-6.04	-0.64	-18.11	11.04	9.65	4.94	17,630.4	18,195.8	25.6	1,136	120,681	0.723	
Timber																									
PotlatchDeltic	PCH	47.26	54.11	40.18	1.24	2.50	38.27	18.90	102.43	-	6.98	-11.88	-10.58	9.53	8.12	7.63	6.95	3.81	3,776.8	3,776.8	20.0	340	16,653	0.441	BBB-
Rayonier	RYN	29.90	37.27	28.04	-	-	-	-	-	-	4.68	-9.72	-4.78	-7.64	-12.84	4.03	0.47	3.81	4,409.3	4,505.3	25.3	459	14,214	0.322	BBB-
Weyerhaeuser	WY	32.75	35.71	27.75	-	-	-	-	-	-	8.43	-3.29	-1.70	10.57	1.43	7.54	3.46	2.32	23,999.0	23,999.0	19.1	2,864	94,325	0.393	BBB
AVERAGE		36.64	42.36	31.99	1.24	2.50	38.27	18.90	102.43	-	6.70	-8.30	-5.69	4.15	-1.09	6.40	3.62	3.31	10,728.4	10,760.4	21.4	1,221	41,731	0.385	
Infrastructure																									
American Tower Corp	AMT	181.32	232.81	159.69	9.84	10.57	18.43	17.16	7.38	112.21	32.58	-4.72	-6.51	-13.09	-26.43	-7.88	6.27	3.46	84,503.0	84,503.0	34.3	1,707	311,173	0.368	BBB-
CorEnergy Infrastructure Trust	CORR	0.89	3.46	0.77	-1.20	0.30	-0.74	2.97	-125.00	-	6.33	-23.93	-20.54	-57.42	-61.08	-51.73	-50.31	22.47	13.5	93.0	41	42	0.314		
Crown Castle Inc	CCI	100.50	152.54	89.70	7.56	7.37	13.30	13.63	-2.41	81.09	6.71	-7.19	-11.80	-24.00	-38.43	-11.79	1.05	6.23	43,583.8	43,583.8	36.6	2,771	283,110	0.650	BBB
Power REIT	PW	0.96	11.53	0.90	-	-	-	-	-	0.00	-	-43.20	-41.46	-75.70	-94.35	-63.89	-30.80	0.00	3.2	3.2	87.3	16	21	0.639	
SBA Communications	SBAC	224.53	308.09	196.06	12.93	13.68	17.36	16.42	5.75	-	8.69	2.94	-2.75	-19.00	-30.02	-8.93	8.46	1.51	24,321.5	24,321.5	33.4	809	181,407	0.746	BB+
Uniti Group	UNIT	5.37	7.79	2.96	1.41	1.52	3.80	3.54	7.39	45.45	6.37	-3.76	16.23	4.79	-35.68	-11.90	-17.79	11.17	1,281.2	1,303.6	83.4	1,938	10,368	0.809	B-
AVERAGE		85.60	119.37	75.01	6.11	6.69	10.43	10.74	-21.38	59.69	12.14	-13.31	-11.14	-30.73	-47.66	-26.02	-13.85	7.47	25,617.7	25,621.4	61.3	1,214	131,020	0.588	
Data Centers																									
Digital Realty Trust	DLR	131.72	132.11	86.49	6.60	7.00	19.95	18.81	6.05	0.00	8.80	5.70	15.68	34.42	11.45	-1.86	4.89	3.70	38,375.3	39,203.7	36.1	1,992	245,975	0.641	BBB
Equinix Inc	EQIX	781.38	819.10	505.39	31.28	33.62	24.98	23.24	7.47	70.62	5.72	-3.09	0.12	21.00	21.14	1.36	14.38	1.75	73,070.5	73,070.5	19.0	354	272,707	0.373	BBB
AVERAGE		456.55	475.61	295.94	18.94	20.31	22.46	21.02	6.76	35.31	7.26	1.31	7.90	27.71	16.30	-0.25	9.64	2.73	55,722.9	56,137.1	27.5	1,173	259,341	0.507	
Specialty																									
EPR Properties	EPR	44.78	47.25	34.43	5.06	4.92	8.84	9.10	-2.88	62.98	6.54	0.93	-3.12	25.07	11.64	17.39	-3.44	7.37	3,371.0	3,371.0	46.4	535	23,363	0.693	BB+
Farmland Partners REIT	FPI	11.10	14.21	9.66	0.13	0.15	82.84	74.00	11.94	-	7.91	-3.39	-9.09	-9.98	-21.95	20.73	12.18	2.16	605.4	619.1	40.9	294	3,274	0.541	
Gladstone Land	LAND	15.73	21.99	13.94	0.64	0.70	24.57	22.44	9.45	76.33	9.82	-5.75	-2.77	-12.38	-30.97	2.71	6.26	3.52	561.8	561.8	53.0	125	2,012	0.358	
Iron Mountain	IRM	63.54	64.02	43.81	3.78	4.22	16.81	15.04	11.74	101.39	6.95	3.49	11.83	30.38	26.35	35.77	19.39	3.89	18,526.6	18,526.6	45.9	1,196	72,700	0.392	BB-
Lamar Advertising	LAMR	91.22	111.21	81.92	7.39	8.00	12.35	11.40	8.31	-	4.33	-7.58	-8.09	-0.83	2.61	14.46	8.15	5.48	7,977.9	7,977.9	34.8	481	43,354	0.543	BB
Outfront Media	OUT	11.35	21.02	9.83	1.57	1.76	7.23	6.47	11.78	-	7.18	-24.64	-25.89	-26.98	-29.28	-8.55	-6.21	10.57	1,872.5	1,872.5	63.1	3,133	37,540	2.005	BB+
Safehold Inc	SAFE	21.28	72.31	17.49	1.26	1.63	16.91	13.08	29.27	-	14.10	-13.95	-10.32	-22.88	-45.11	-13.68	-5.23	3.33	1,360.7	1,360.7	52.8	681	14,401	1.058	
AVERAGE		37.00	50.29	30.15	2.83	3.05	24.22	21.65	11.37	80.23	8.12	-7.27	-6.78	-2.52	-12.38	9.83	4.44	5.19	4,896.6	4,898.5	48.1	921	28,092	0.799	
Gaming																									
Gaming & Leisure Properties	GLPI	47.40	54.92	43.57	3.68	3.77	12.87	12.58	2.25	72.68	4.73	-0.13	-2.19	-5.96	4.38	15.56	12.99	6.08	12,449.9	12,799.1	33.2	1,089	51,140	0.411	BB+
VICI Properties	VICI	30.84	34.65	28.88	2.13	2.23	14.45	13.81	4.58	60.94	4.63	-2.03	-1.88	-2.38	-1.81	17.00	13.89	5.06	30,969.7	30,969.7	35.6	3,860	118,459	0.383	BBB-
AVERAGE		39.12	44.79	36.23	2.91	3.00	13.66	13.20	3.41	66.81	4.68	-1.08	-2.03	-4.17	1.29	16.28	13.44	5.57	21,709.8	21,884.4	34.4	2,474	84,799	0.397	

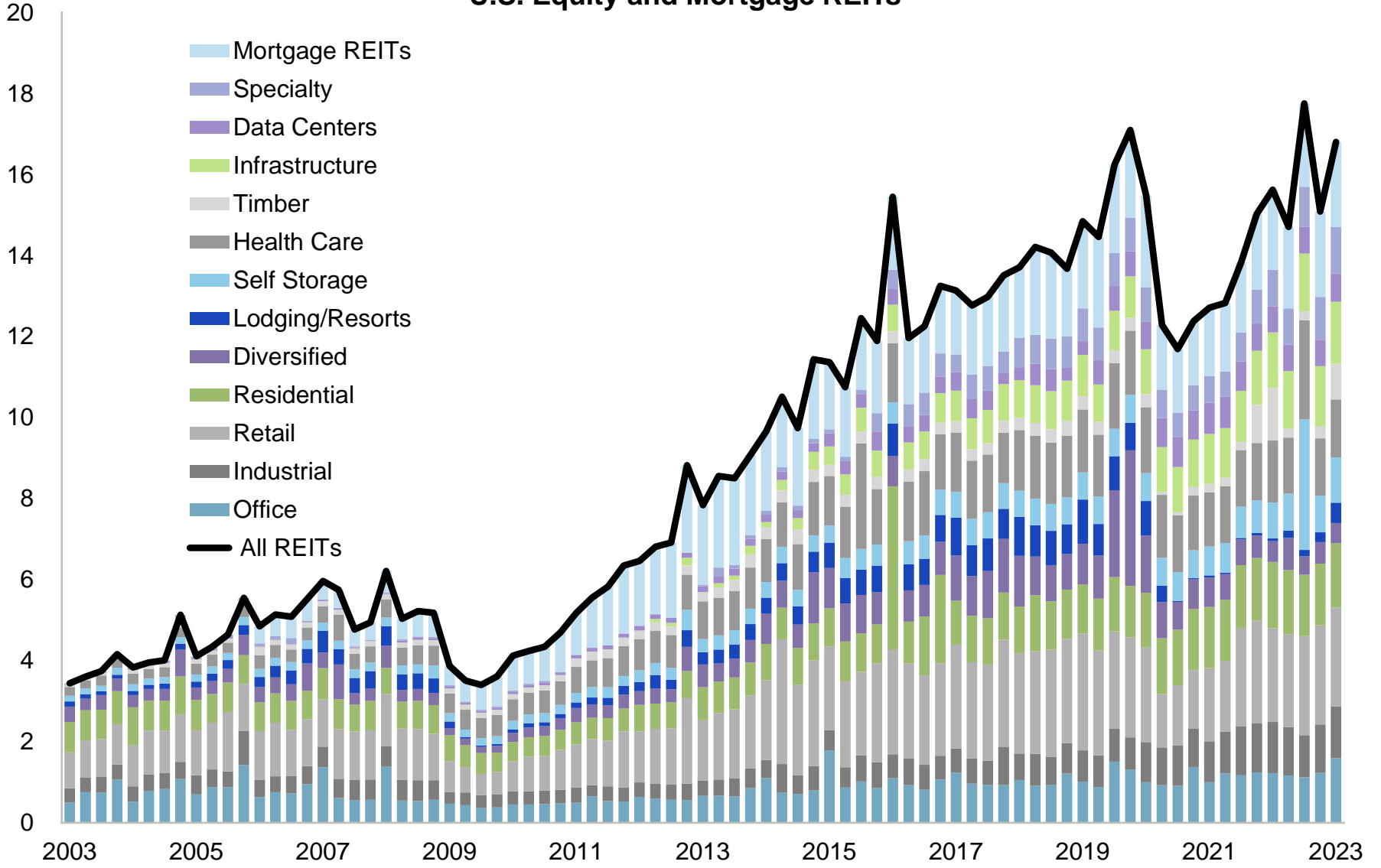
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2023: Q1



Source: Nareit, S&P Global Market Intelligence.

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

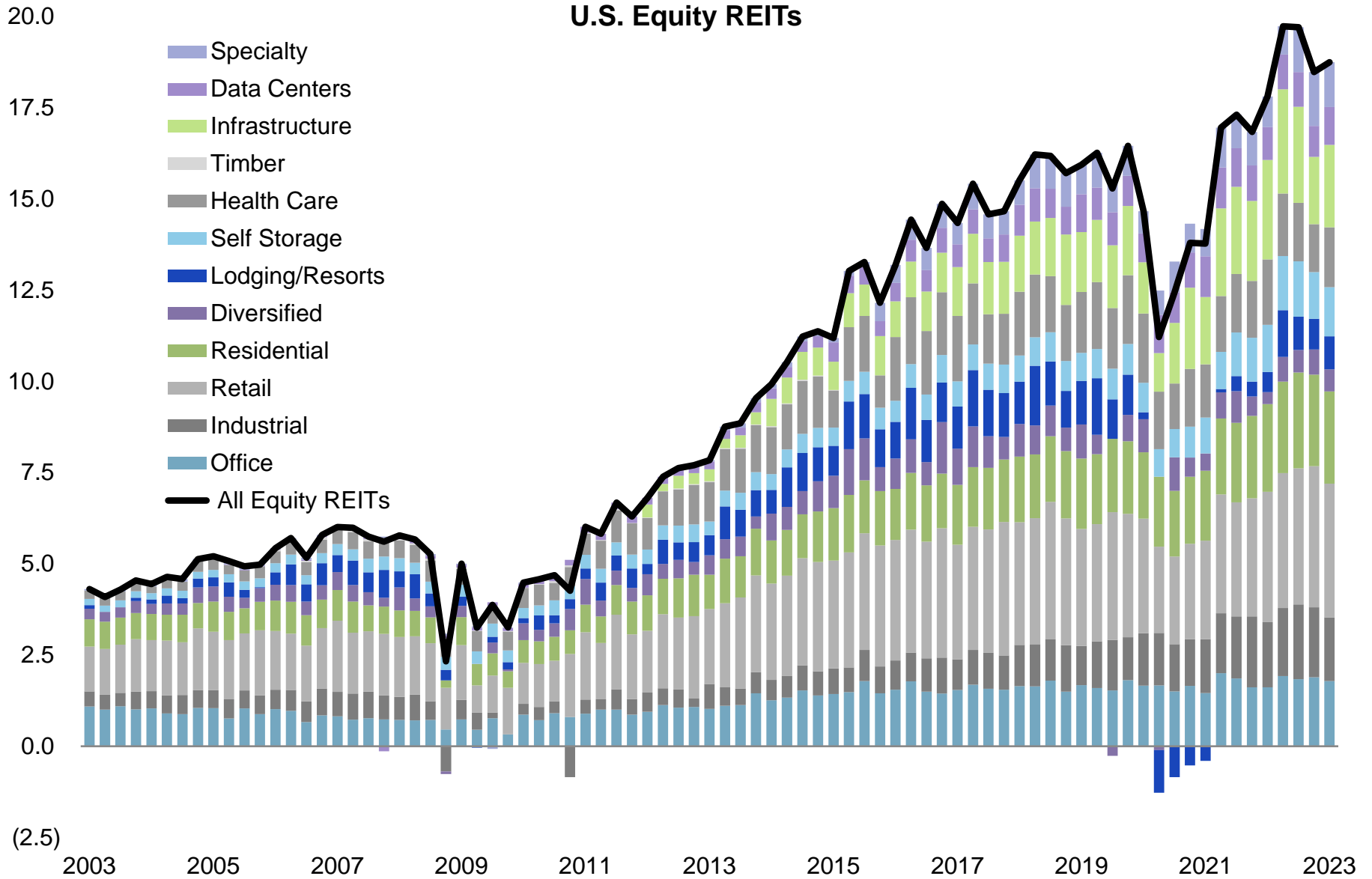
Billions of dollars



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



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

Nareit T-Tracker: Dividends Paid

First Quarter 2023 Results

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	4,218	4,633	4,750	1,228	1,166	1,125	1,231	1,593
Industrial	3,879	4,470	4,681	1,257	1,193	1,038	1,193	1,282
Retail	6,572	8,504	9,507	2,314	2,295	2,447	2,451	2,436
Shopping Centers	2,131	2,842	2,940	776	688	747	729	722
Regional Malls	2,095	2,863	2,833	664	683	751	735	805
Free Standing	2,346	2,800	3,734	873	924	949	988	908
Residential	5,606	6,120	6,261	1,641	1,583	1,516	1,521	1,590
Apartments	4,505	4,785	4,600	1,238	1,165	1,096	1,101	1,125
Manufactured Homes	632	731	813	190	206	209	208	209
Single Family Homes	469	603	848	213	212	211	212	256
Diversified	3,723	2,544	2,289	514	795	450	529	498
Lodging/Resorts	1,315	205	650	67	181	157	245	503
Self Storage	2,764	3,011	5,915	887	909	3,219	900	1,117
Health Care	5,942	5,547	6,780	1,529	1,386	2,450	1,415	1,434
Timber	678	1,562	2,021	1,295	215	221	290	878
Infrastructure	4,495	5,058	5,722	1,373	1,429	1,428	1,492	1,529
Data Centers	2,860	2,949	2,614	647	650	660	657	700
Specialty	2,783	2,815	3,839	900	895	987	1,058	1,150
All Listed Equity REITs	44,836	47,417	55,029	13,652	12,696	15,699	12,983	14,709
Listed Mortgage REITs	7,010	6,984	8,145	1,973	2,012	2,056	2,104	2,096
All Listed REITs	51,846	54,401	63,174	15,625	14,708	17,755	15,086	16,805
Percent change Q/Q				4.0	-5.9	20.7	-15.0	11.4
Percent change over year ago	-17.2	4.9	16.1	22.9	14.7	28.4	0.4	7.6
Dividends per share	1.559	1.590	1.826	0.457	0.423	0.527	0.431	0.490
Percent change, Q/Q				3.6	-7.5	24.8	-18.3	13.8
Percent change over year ago	-20.5	2.0	14.9	19.7	11.1	28.0	-2.3	7.3

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

Nareit T-Tracker: FFO First Quarter 2023 Results

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	6,489	6,929	7,273	1,618	1,924	1,836	1,894	1,784
Industrial	5,455	6,772	7,607	1,782	1,861	2,050	1,914	1,747
Retail	10,505	12,311	14,869	3,575	3,700	3,731	3,864	3,663
Shopping Centers	3,475	4,054	4,858	1,221	1,184	1,229	1,223	1,270
Regional Malls	4,307	5,096	5,064	1,126	1,236	1,245	1,457	1,174
Free Standing	2,723	3,161	4,946	1,227	1,279	1,256	1,184	1,219
Residential	7,373	8,432	10,036	2,399	2,504	2,622	2,512	2,530
Apartments	5,379	5,937	7,138	1,726	1,762	1,800	1,850	1,816
Manufactured Homes	923	1,236	1,405	305	367	467	266	300
Single Family Homes	1,071	1,259	1,493	368	375	355	395	414
Diversified	2,246	2,587	2,314	329	678	617	690	601
Lodging/Resorts	(2,351)	519	3,587	553	1,283	914	837	906
Self Storage	3,192	4,389	5,577	1,294	1,484	1,516	1,284	1,348
Health Care	6,303	6,159	6,421	1,794	1,715	1,604	1,309	1,637
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,340	8,828	10,061	2,723	2,854	2,635	1,849	2,262
Data Centers	3,637	4,260	3,646	898	950	951	847	1,033
Specialty	2,913	3,676	4,311	839	775	1,226	1,471	1,227
All Listed Equity REITs	52,102	64,861	75,700	17,802	19,727	19,701	18,470	18,740
Percent change Q/Q				5.8	10.8	-0.1	-6.2	1.5
Percent change over year ago	-18.5	24.5	16.7	29.2	16.4	13.8	9.7	5.3
FFO per share	2.108	2.535	2.979	0.697	0.773	0.784	0.727	0.745
Percent change, Q/Q, FFO per share				6.0	10.9	1.5	-7.3	2.5
Percent change over year ago, FFO per share	-22.0	20.2	17.5	25.9	14.7	14.5	10.5	6.8

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Aug. 31, 2023)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	1.98	-0.78	4.31	4.68	2.16	4.18	-5.07	-8.02	4.66	1.84	-1.85	4.41
Quarter (including current quarter to date)												
2022: Q3	-11.39	-12.19	4.35	-10.15	-10.96	4.20	-9.24	-10.23	4.47	-21.62	-22.08	4.99
Q4	7.11	6.07	4.28	5.22	4.15	4.13	9.12	7.90	4.42	13.99	13.44	4.78
2023: Q1	1.04	-0.04	4.44	2.71	1.65	4.24	-1.40	-2.61	4.62	-2.78	-3.76	5.19
Q2	0.54	-0.66	4.43	2.46	1.38	4.20	-3.23	-4.34	4.72	-2.72	-4.66	5.22
Q3	0.39	-0.08	4.31	-0.53	-0.87	4.18	-0.51	-1.27	4.66	7.68	6.96	4.41
Month												
2023: Mar	-3.08	-3.76	4.44	-2.63	-3.39	4.24	-1.09	-1.55	4.62	-9.19	-9.89	5.19
Apr	1.94	1.70	4.37	0.78	0.63	4.21	2.33	2.13	4.49	7.55	6.80	4.98
May	-4.41	-4.72	4.52	-3.14	-3.32	4.36	-4.71	-5.05	4.67	-10.45	-11.30	5.16
Jun	3.18	2.51	4.43	4.96	4.20	4.20	-0.76	-1.35	4.72	1.01	0.64	5.22
Jul	3.81	3.63	4.24	2.81	2.65	4.05	3.52	3.39	4.67	10.35	9.92	4.47
Aug	-3.30	-3.58	4.31	-3.25	-3.42	4.18	-3.89	-4.51	4.66	-2.43	-2.69	4.41
Historical (compound annual rates at month-end)												
1-Year	-4.20	-8.19		-3.16	-7.07		-6.08	-10.29		-5.71	-9.73	
3-Year	2.58	-1.10		7.17	3.47		-1.39	-5.45		-9.05	-12.23	
5-Year	0.52	-3.21		2.89	-0.91		-1.42	-5.31		-6.21	-9.57	
10-Year	4.19	0.38		6.29	2.31		1.09	-2.58		1.65	-1.94	
15-Year	4.19	0.24		5.81	1.66		2.41	-1.32		1.34	-2.61	
20-Year	7.03	2.94		7.98	3.59		6.03	2.24		5.23	1.30	
25-Year	7.93	3.61		8.77	3.85		7.74	3.94		5.67	1.71	

Source: FTSE™, EPRA®, Nareit®.

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

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Glossary of REITWatch terms:

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

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