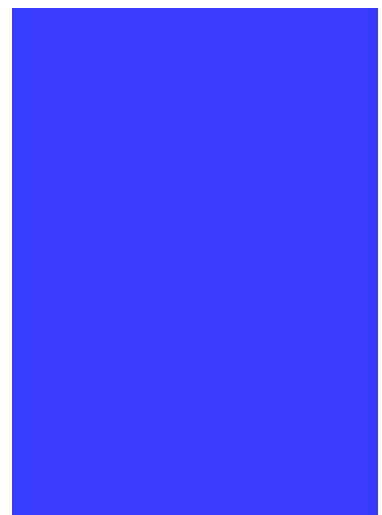
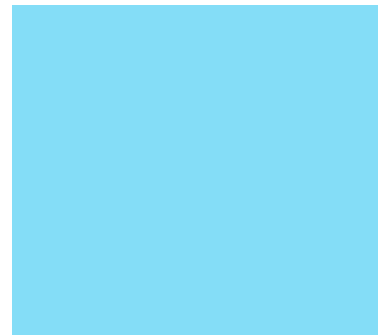


REITWatch®

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 September 30, 2022, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.225 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.169 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 208 REITs are in the FTSE Nareit All REITs Index
- 171 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.055 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 September 30, 2022:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2022: YTD	-28.34	-27.93	-23.87	-25.10	-32.00	-19.72
1-Year	-17.41	-16.27	-15.47	-23.50	-26.25	-13.40
3-Year	-1.73	-1.10	8.16	4.29	10.63	4.36
5-Year	3.48	4.10	9.24	3.55	11.25	7.42
10-Year	6.62	6.99	11.70	8.55	14.22	10.45
15-Year	5.23	5.40	8.03	6.40	9.53	7.62
20-Year	8.71	9.22	9.84	9.36	11.63	9.52
25-Year	7.56	8.06	7.45	6.73	7.62	5.28
30-Year	9.31	9.78	9.56	8.91	10.14	7.51
35-Year	8.47	9.39	9.48	8.27	9.48	7.11
40-Year	9.44	11.00	11.51	9.89	10.60	9.06
1972 - 2022	9.09	11.07	10.38	-	8.25	7.09

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.39%
- FTSE Nareit All Equity REITs: 3.95%
- S&P 500: 1.73%

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

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REIT Industry Fact Sheet

Data as of September 30, 2022, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2022: Q2)

Equity REITs

- . Debt Ratio: 33.1%
- . Coverage Ratio: 6.1x

Average Daily Dollar Trading Volume

- . September 2022: \$9.9 billion
- . September 2017: \$6.8 billion
- . September 2012: \$4.3 billion

Capital Offerings

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	64	19,844
Secondary Preferred	6	695
Secondary Debt	25	11,361
ATM	-	11,505
Total	95	43,405

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

September 30, 2022

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-28.34	-30.19	4.39	-28.24	-30.09	4.37	-27.80	-29.53	3.96	-27.93	-29.62	3.95	-28.13	-29.94	4.21	-35.40	-40.46	15.03
Quarter (including current quarter to date)																		
2021: Q2	11.71	10.82	3.10	11.75	10.85	3.10	12.62	11.74	2.88	12.03	11.20	2.85	12.02	11.18	3.04	6.69	4.58	7.97
Q3	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Q4	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
2022: Q1	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	-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
Month																		
2022: Apr	-4.03	-4.16	3.29	-3.89	-4.03	3.28	-3.25	-3.34	3.00	-3.66	-3.77	2.98	-4.39	-4.49	3.13	-9.43	-9.96	10.61
May	-4.32	-4.45	3.47	-4.35	-4.48	3.45	-4.75	-4.87	3.16	-4.68	-4.80	3.15	-6.23	-6.38	3.36	3.78	3.48	10.30
Jun	-7.27	-7.91	3.80	-7.24	-7.87	3.78	-6.60	-7.23	3.44	-7.10	-7.68	3.44	-7.41	-7.99	3.68	-10.38	-12.27	11.83
Jul	8.74	8.65	3.48	8.78	8.69	3.46	8.55	8.48	3.19	8.55	8.47	3.15	9.06	8.97	3.36	14.39	13.86	10.39
Aug	-5.92	-6.04	3.72	-5.93	-6.05	3.70	-5.64	-5.74	3.38	-5.88	-6.00	3.37	-5.97	-6.11	3.59	-7.06	-7.32	11.20
Sep	-13.19	-13.79	4.39	-13.21	-13.80	4.37	-12.93	-13.50	3.96	-12.72	-13.25	3.95	-12.18	-12.77	4.21	-24.18	-25.99	15.03
Week (including current week to date)																		
26-Aug-22	-3.72	-3.75	3.62	-3.73	-3.75	3.60	-3.72	-3.75	3.29	-3.82	-3.85	3.28	-3.75	-3.78	3.49	-1.58	-1.58	10.91
2-Sep-22	-3.95	-3.99	3.77	-3.93	-3.97	3.75	-3.87	-3.90	3.42	-3.88	-3.91	3.41	-3.93	-3.96	3.64	-5.06	-5.20	11.46
9-Sep-22	4.10	4.04	3.64	4.13	4.07	3.62	4.20	4.14	3.29	4.17	4.12	3.29	4.23	4.16	3.50	3.03	3.03	11.13
16-Sep-22	-5.54	-5.76	3.86	-5.58	-5.80	3.84	-5.88	-6.13	3.51	-5.64	-5.87	3.49	-5.43	-5.66	3.72	-4.25	-4.27	11.62
23-Sep-22	-6.55	-6.61	4.15	-6.55	-6.62	4.13	-6.27	-6.33	3.76	-6.46	-6.53	3.75	-6.50	-6.57	3.99	-8.49	-8.60	12.73
30-Sep-22	-4.37	-4.68	4.39	-4.37	-4.68	4.37	-4.16	-4.40	3.96	-3.95	-4.17	3.95	-3.65	-3.93	4.21	-14.07	-16.01	15.03
Historical (compound annual rates at month-end)																		
1-Year	-17.41	-20.17		-17.24	-19.99		-15.93	-18.54		-16.27	-18.81		-16.41	-19.09		-36.12	-42.53	
3-Year	-1.73	-5.15		-1.68	-5.11		-0.03	-3.26		-1.10	-4.24		-2.05	-5.41		-13.09	-21.27	
5-Year	3.48	-0.43		3.55	-0.38		5.31	1.65		4.10	0.49		2.93	-0.89		-6.46	-15.38	
10-Year	6.62	2.41		6.55	2.32		7.06	3.18		6.99	3.20		6.26	2.29		0.40	-9.54	
15-Year	5.23	0.67		5.12	0.54		5.48	1.24		5.40	1.37		4.86	0.71		2.12	-8.98	
20-Year	8.71	3.69		8.62	3.59		9.47	4.87		9.22	4.69		8.79	4.18		1.99	-8.94	
25-Year	7.56	2.03		7.49	1.94		-	-		8.06	2.96		7.73	2.56		1.80	-9.22	
30-Year	9.31	3.35		9.25	3.28		-	-		9.78	4.27		9.49	3.93		4.56	-6.76	
35-Year	8.47	1.79		8.42	1.73		-	-		9.39	3.32		9.15	3.04		3.67	-7.83	
40-Year	9.44	2.34		9.39	2.28		-	-		11.00	4.53		10.79	4.28		4.36	-7.12	

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

September 30, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	September	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	148	41.30	-12.72	-27.93	3.95	1,146,339,237	1,171,178,858
FTSE Nareit Equity REITs	141	43.24	-12.18	-28.13	4.21	923,770,926	948,581,609
Industrial	12	62.03	-16.39	-35.50	3.09	133,471,182	136,123,177
Office	20	22.00	-8.97	-36.69	5.44	67,178,825	70,847,599
Retail	33	51.91	-11.11	-26.19	5.68	153,333,747	158,879,261
Shopping Centers	18	65.05	-12.45	-25.67	4.86	52,647,676	53,482,497
Regional Malls	3	92.05	-10.86	-41.94	7.66	31,595,557	35,876,992
Free Standing	12	19.72	-10.20	-15.28	5.40	69,090,515	69,519,772
Residential	20	58.29	-7.94	-27.09	3.20	184,949,386	191,490,056
Apartments	15	63.61	-7.51	-26.68	3.49	126,090,995	129,920,017
Manufactured Homes	3	41.98	-10.74	-31.79	2.67	28,360,581	29,089,193
Single Family Homes	2	52.79	-7.04	-24.06	2.47	30,497,810	32,480,846
Diversified	11	29.25	-16.79	-25.29	6.43	23,779,315	24,690,372
Lodging/Resorts	14	18.22	-12.78	-19.55	2.32	31,180,453	31,545,188
Health Care	15	16.32	-14.53	-24.76	5.26	94,013,530	94,664,723
Self Storage	5	79.43	-11.89	-21.44	3.29	90,294,427	93,470,480
Timber	3	28.82	-15.22	-26.50	2.91	28,817,232	28,817,232
Infrastructure	4	34.41	-14.85	-27.19	2.91	193,751,079	193,780,018
Data Centers	2	25.47	-15.48	-35.08	3.15	79,734,828	80,674,406
Specialty	9	41.69	-10.84	-12.03	5.73	65,835,233	66,196,347
FTSE Nareit Mortgage REITs	31	15.64	-24.18	-35.40	15.03	44,348,917	44,748,922
Home Financing	19	11.51	-26.96	-39.67	18.14	25,005,317	25,023,743
Commercial Financing	12	22.48	-20.23	-28.98	11.00	19,343,600	19,725,179

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)
September 30, 2022

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	20,630.59	-27.93	7,603.14	-23.87	68,725.79	-19.72	8,704.89	-25.10	12,688.82	-32.00	3.83	2.31
Quarter (including current quarter to date)												
2020: Q4	20,258.86	8.15	7,759.35	12.15	70,778.10	10.73	10,122.27	31.37	15,272.97	15.62	0.93	0.24
2021: Q1	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	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
Month												
2021: Sep	24,640.59	-5.92	8,994.83	-4.65	79,359.02	-4.20	11,378.61	-2.95	17,206.34	-5.27	1.52	0.22
Oct	26,384.62	7.08	9,625.02	7.01	84,061.50	5.93	11,862.65	4.25	18,461.29	7.29	1.55	0.03
Nov	26,117.18	-1.01	9,558.33	-0.69	81,117.73	-3.50	11,368.33	-4.17	18,522.92	0.33	1.43	-0.12
Dec	28,625.44	9.60	9,986.70	4.48	85,602.90	5.53	11,622.28	2.23	18,660.07	0.74	1.52	0.09
2022: Jan	26,354.72	-7.93	9,469.92	-5.17	82,828.41	-3.24	10,503.36	-9.63	16,988.31	-8.96	1.79	0.27
Feb	25,328.68	-3.89	9,186.37	-2.99	80,100.44	-3.29	10,615.49	1.07	16,419.26	-3.35	1.83	0.04
Mar	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
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
Historical (compound annual rates)												
1-Year		-16.27		-15.47		-13.40		-23.50		-26.25		
3-Year		-1.10		8.16		4.36		4.29		10.63		
5-Year		4.10		9.24		7.42		3.55		11.25		
10-Year		6.99		11.70		10.45		8.55		14.22		
15-Year		5.40		8.03		7.62		6.40		9.53		
20-Year		9.22		9.84		9.52		9.36		11.63		
25-Year		8.06		7.45		5.28		6.73		7.62		
30-Year		9.78		9.56		7.51		8.91		10.14		
35-Year		9.39		9.48		7.11		8.27		9.48		
40-Year		11.00		11.51		9.06		9.89		10.60		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

September 30, 2022

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
Annual Totals (including current year to date)											
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	95	43,405	0	0	64	19,844	6	695	11,505	25	11,361
Quarterly Totals											
2021: Q2	76	27,457	1	137	23	8,273	17	2,356	5,060	35	16,667
Q3	70	29,357	2	564	18	8,389	11	1,988	6,670	39	18,391
Q4	57	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418
2022: Q1	67	25,434	0	0	42	9,686	5	545	5,180	20	10,023
Q2	15	13,598	0	0	13	6,953	0	0	6,325	2	320
Q3	13	4,372	0	0	9	3,205	1	150	-	3	1,018
Monthly Totals											
2020: Dec	6	1,768	0	0	1	284	1	88	-	4	1,395
2021: Jan	18	9,543	0	0	7	2,905	1	53	-	10	6,585
Feb	20	12,152	0	0	1	92	0	0	-	19	12,060
Mar	19	9,269	1	137	11	4,632	0	0	-	7	4,500
Apr	12	3,909	0	0	4	931	2	233	-	6	2,745
May	27	12,295	0	0	6	4,045	5	694	-	16	7,557
Jun	37	11,228	1	137	13	3,297	10	1,429	-	13	6,365
Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0

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

Notes:

¹ ATM issuance data available on a quarterly basis; current year data as of June 30.

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

January 1990 - September 2022

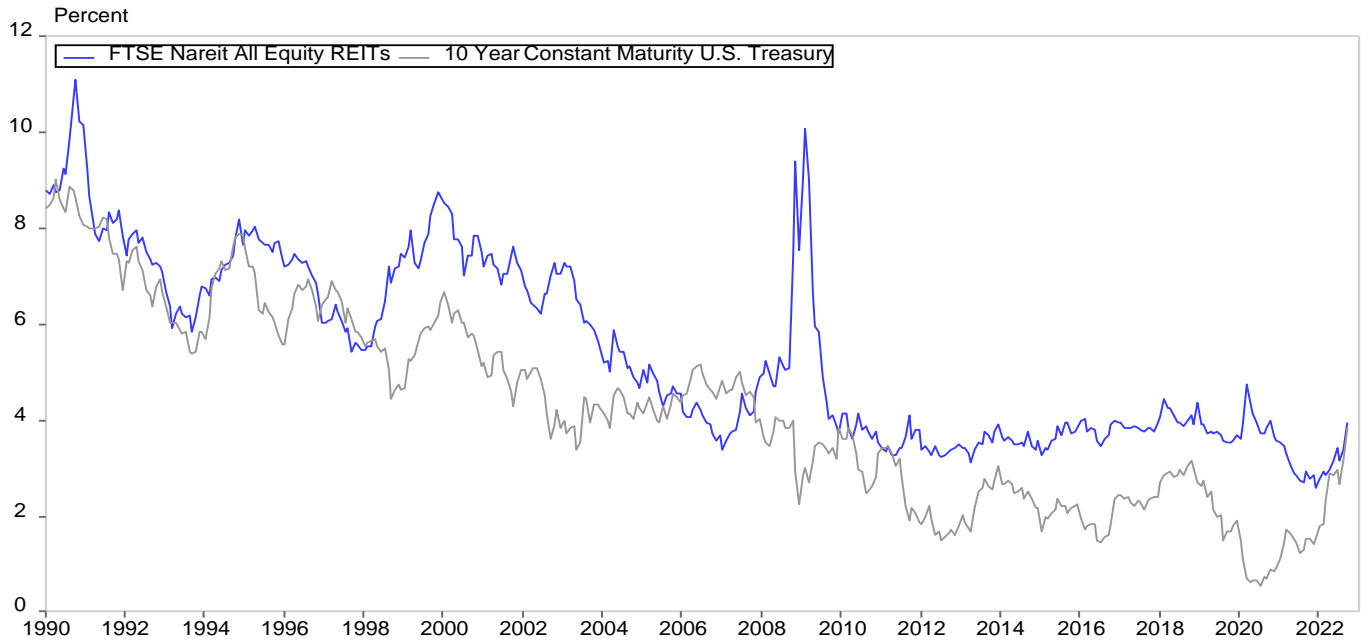
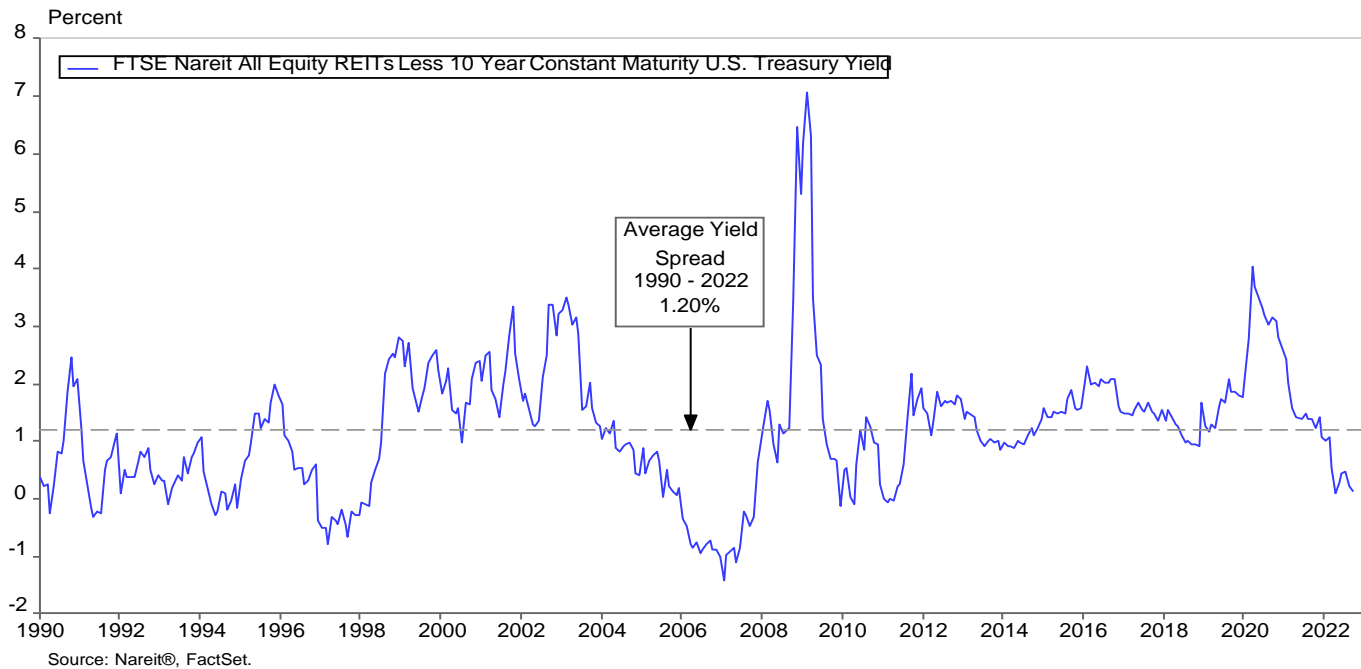


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

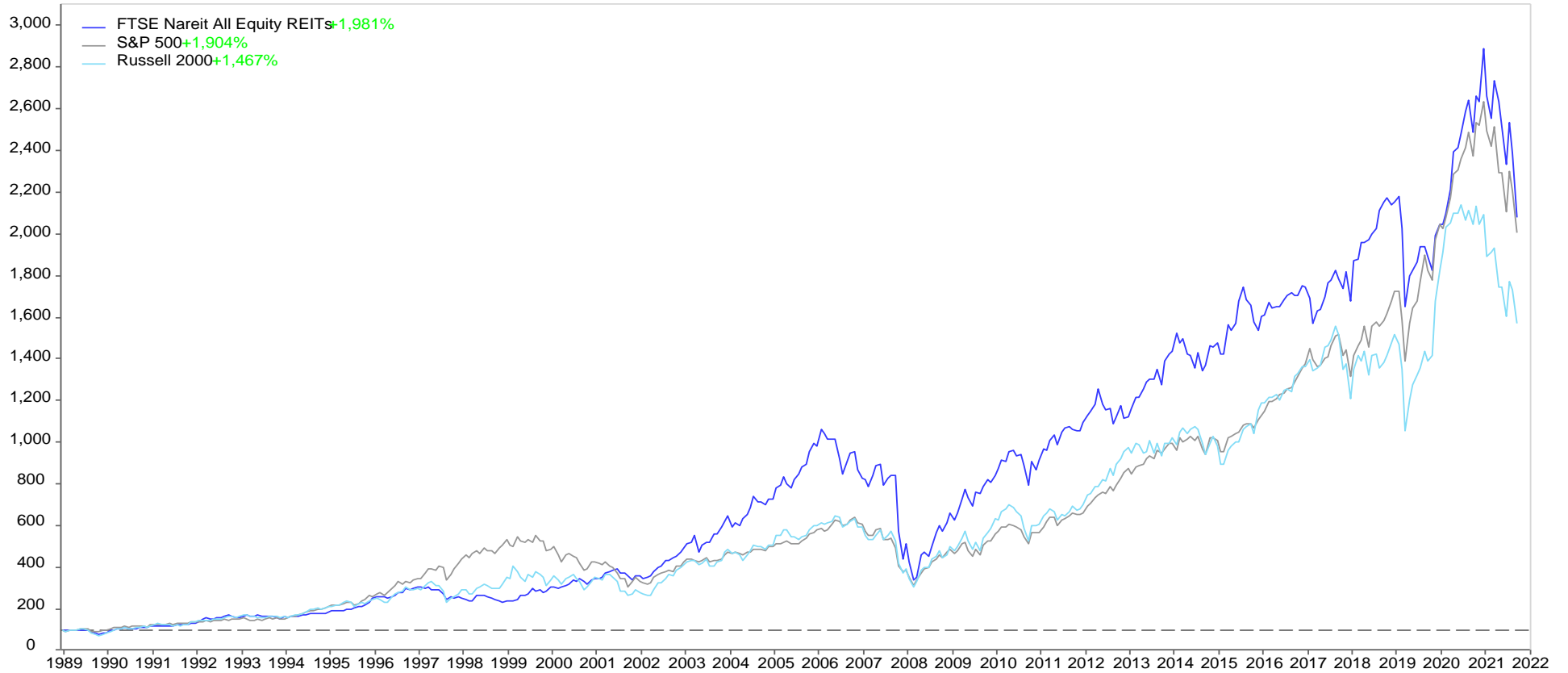
January 1990 - September 2022



Monthly Total Return Index Comparison

December 1989 - September 2022

Benchmarked at 100 as of December 31, 1989

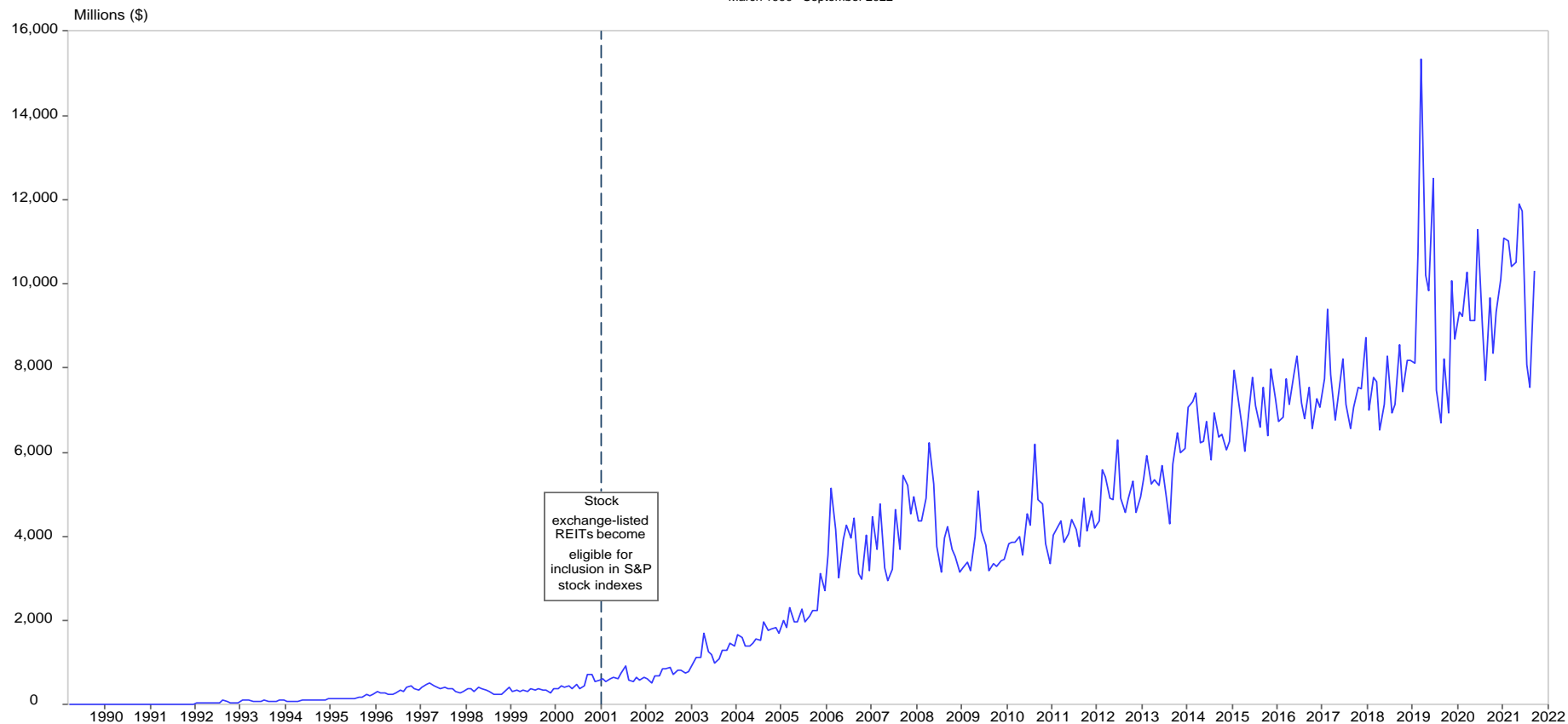


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - September 2022



Source: Nareit®, FactSet.

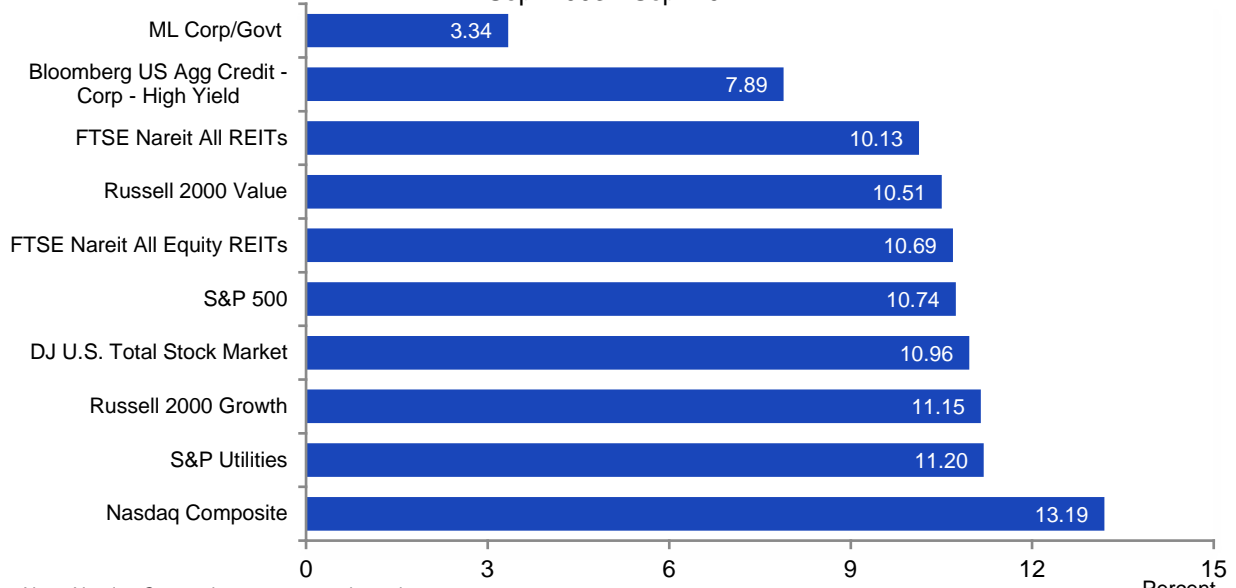
Comparative Total Return Investment Correlation

	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: Sep. 2012 - Sep. 2022															
FTSE Nareit All Equity REITs	1.000	0.716	0.632	0.614	0.677	0.715	0.692	0.699	0.632	0.628	0.595	0.502	0.396	0.665	0.672
DJ US Total Stock Market	0.619	1.000	0.951	0.917	0.944	0.996	0.958	0.430	0.874	0.908	0.896	0.242	0.235	0.799	0.956
NASDAQ Composite¹	0.450	0.892	1.000	0.986	0.814	0.946	0.977	0.331	0.769	0.850	0.886	0.297	0.303	0.740	0.860
NASDAQ 1001	0.382	0.851	0.975	1.000	0.767	0.924	0.975	0.338	0.680	0.761	0.802	0.325	0.330	0.701	0.830
S&P 500/ Citigroup Value	0.648	0.940	0.728	0.686	1.000	0.944	0.824	0.430	0.895	0.873	0.809	0.094	0.107	0.756	0.961
S&P 500	0.602	0.990	0.852	0.827	0.952	1.000	0.965	0.448	0.842	0.871	0.857	0.244	0.241	0.783	0.962
S&P 500/ Citigroup Growth	0.514	0.954	0.892	0.885	0.833	0.962	1.000	0.431	0.733	0.802	0.829	0.350	0.337	0.745	0.884
S&P Utilities	0.455	0.419	0.231	0.224	0.483	0.434	0.355	1.000	0.319	0.295	0.258	0.404	0.353	0.436	0.422
Russell 2000 Value	0.722	0.846	0.691	0.596	0.854	0.804	0.695	0.389	1.000	0.974	0.901	0.059	0.094	0.742	0.840
Russell 2000	0.641	0.890	0.845	0.753	0.815	0.828	0.772	0.336	0.948	1.000	0.976	0.127	0.139	0.755	0.845
Russell 2000 Growth	0.538	0.870	0.907	0.826	0.741	0.799	0.787	0.282	0.847	0.971	1.000	0.185	0.175	0.730	0.807
ICE BofAML Corp/Govt	0.227	0.078	0.032	0.038	0.046	0.091	0.122	0.275	0.011	0.000	-0.012	1.000	0.846	0.430	0.134
ICE BofAML MBS	0.149	0.073	0.036	0.045	0.040	0.089	0.125	0.200	0.009	-0.006	-0.019	0.852	1.000	0.352	0.133
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.629	0.682	0.582	0.536	0.647	0.659	0.617	0.380	0.656	0.659	0.621	0.264	0.191	1.000	0.729
Dow Jones Industrial Average¹	0.564	0.928	0.739	0.715	0.946	0.949	0.875	0.420	0.775	0.760	0.706	0.040	0.056	0.600	1.000
Period For Lower Left: Sep. 1992 - Sep. 2022															

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

20-Year Average Annual Total Return

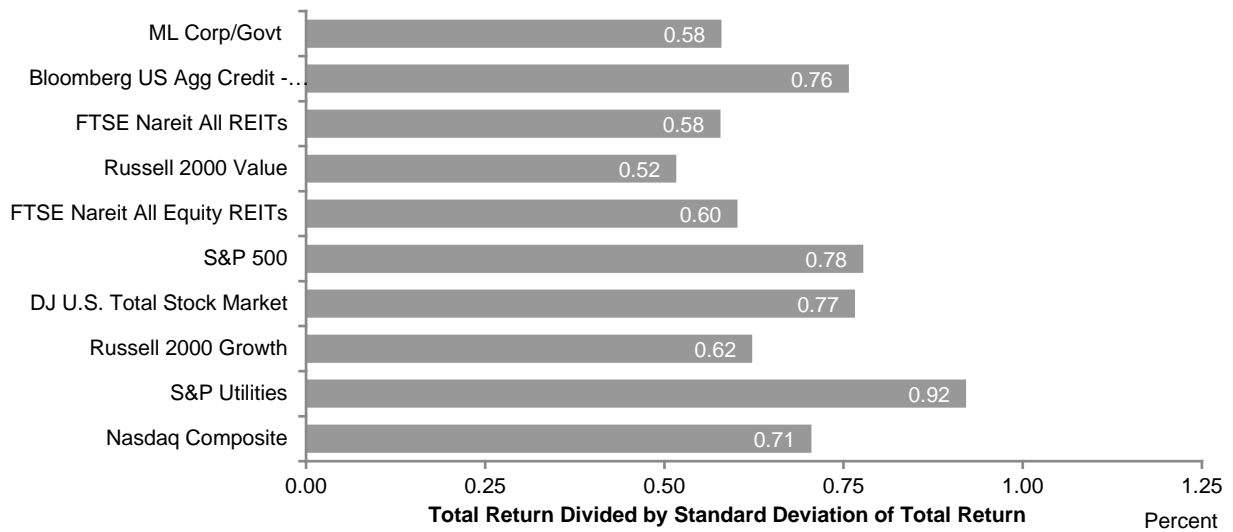
Sep. 2003 - Sep. 2022



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

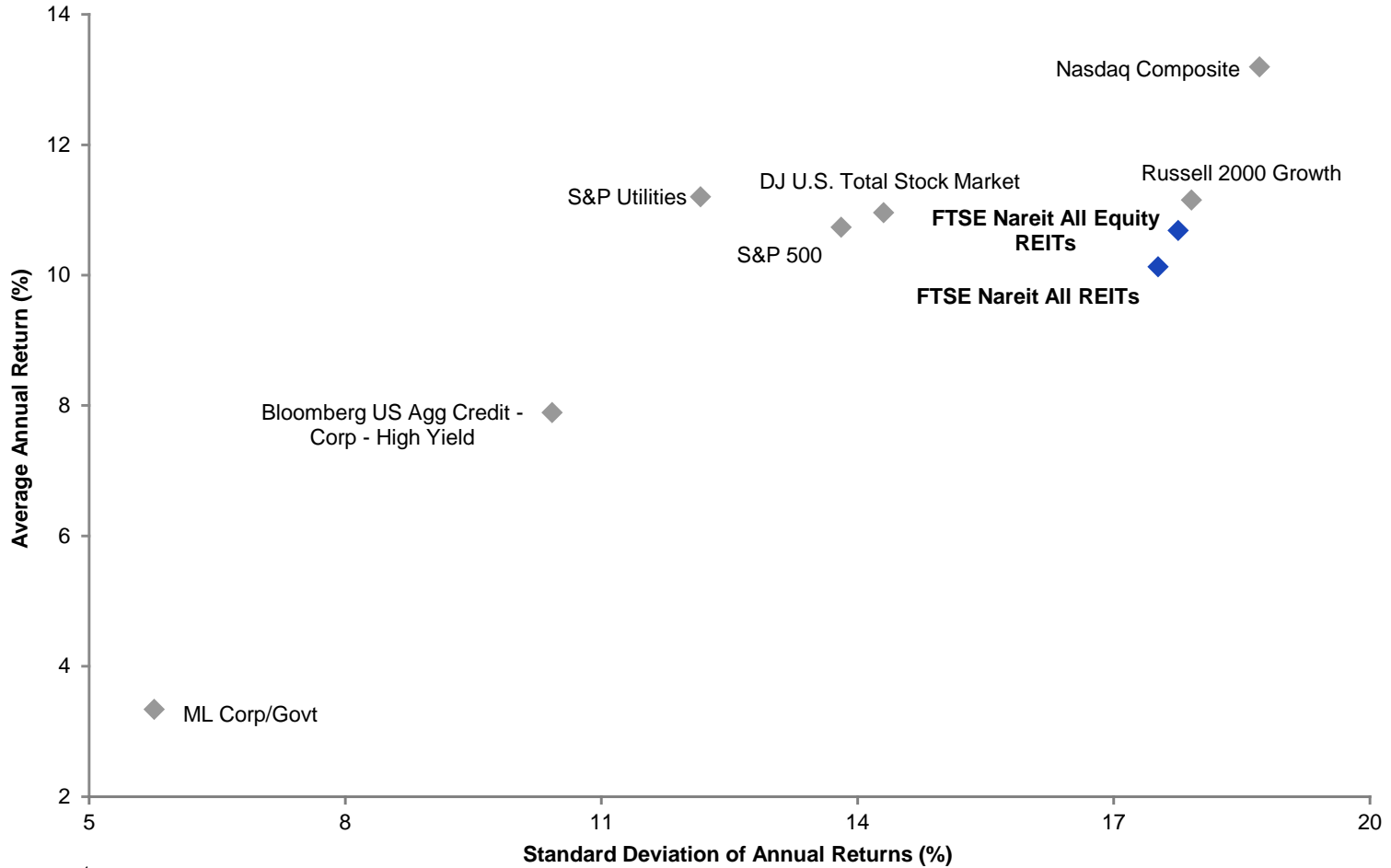
Adjusted 20-Year Average Annual Total Return

Sep. 2003 - Sep. 2022



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

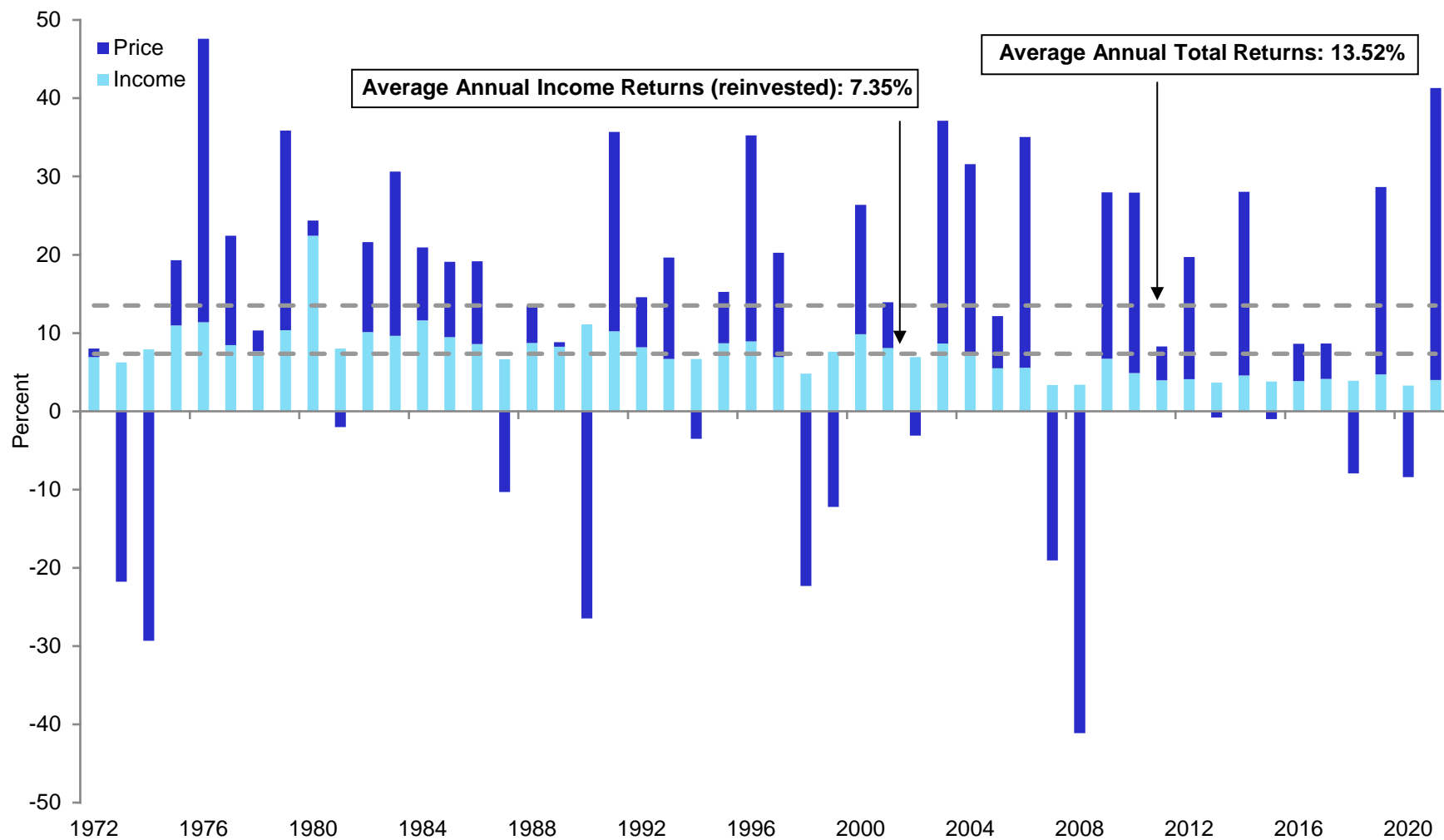
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Sep. 2003 - Sep. 2022



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

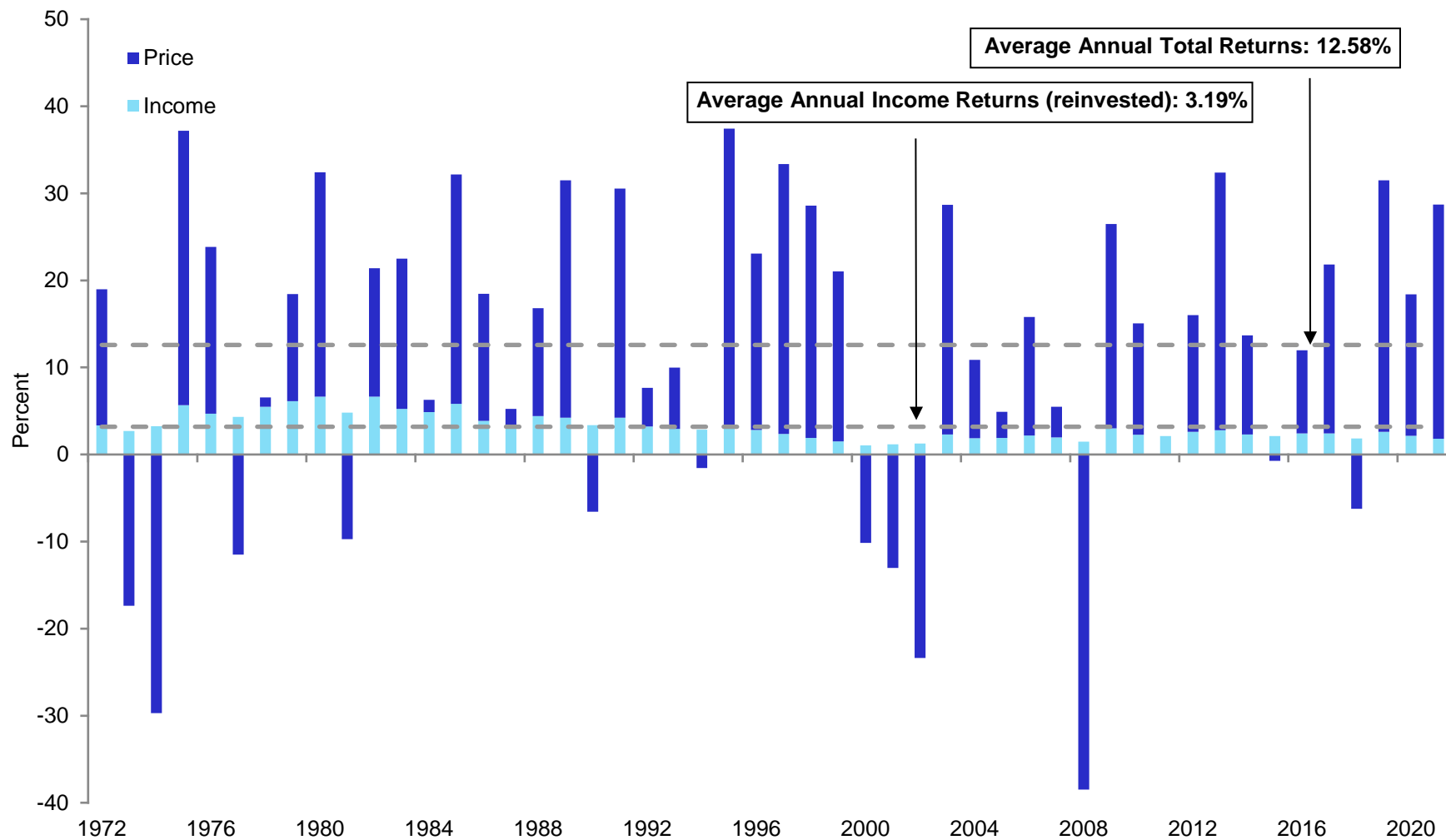
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

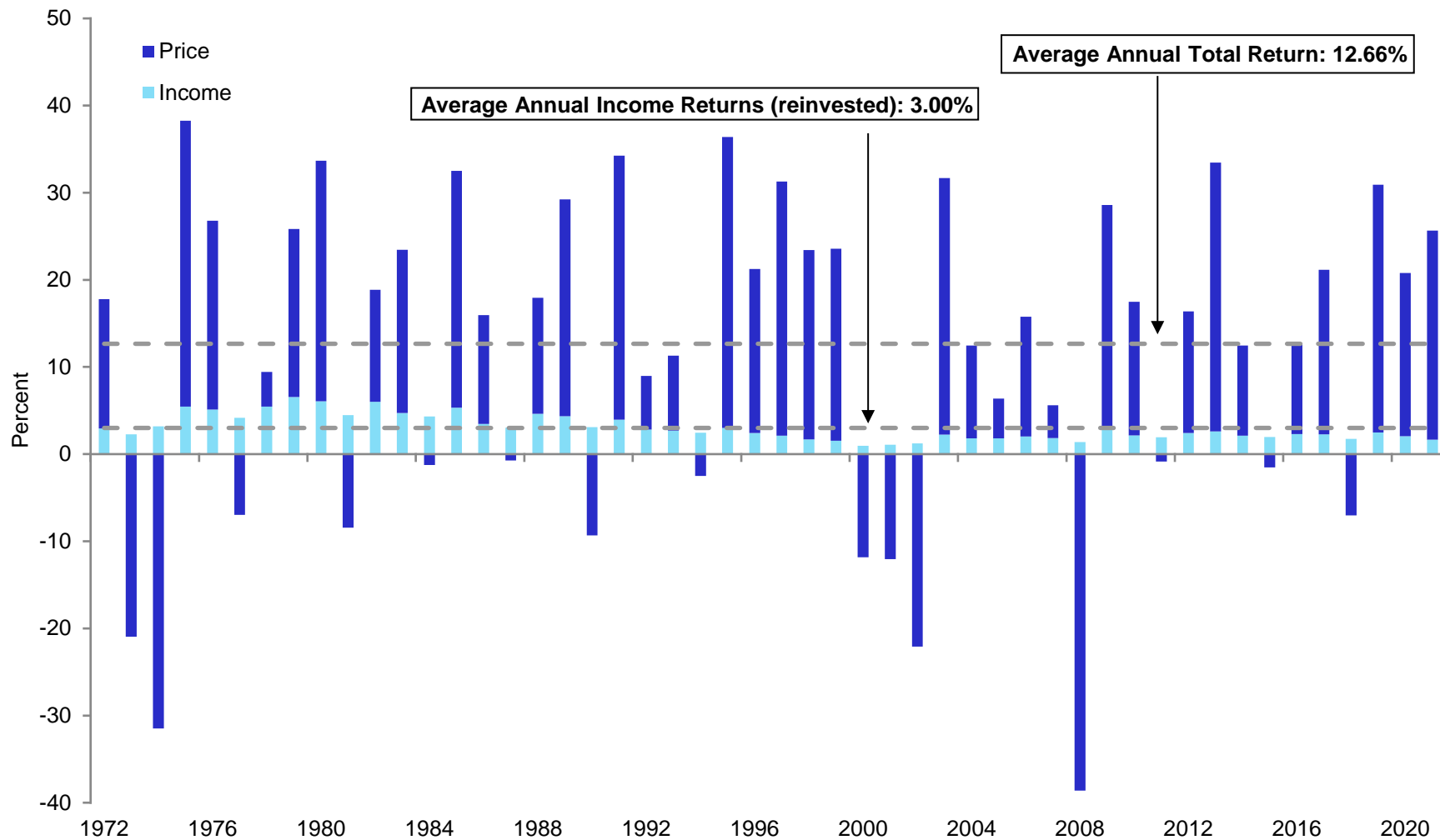
S&P 500
Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

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

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

Annual Price and Total Returns by Property Sector

1994 - 2021

(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2021
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

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

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

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

Source: Nareit

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2022									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				64,289.2	71,380.6		6.15	5.83
13	Industrial				101,708.9	137,154.5		9.72	11.20
36	Retail				148,292.8	156,682.2		14.18	12.79
20	Shopping Centers				49,075.9	54,304.6		4.69	4.43
4	Regional Malls				31,172.8	32,003.0		2.98	2.61
12	Free Standing				68,044.1	70,374.5		6.51	5.75
21	Residential				146,089.6	189,175.6		13.97	15.38
16	Apartments				125,479.0	127,903.9		12.00	10.38
3	Manufactured Homes				0.0	29,254.4		0.00	2.39
2	Single Family Homes				20,610.5	32,017.2		1.97	2.61
15	Diversified				7,135.9	25,468.6		0.68	2.08
16	Lodging/Resorts				22,464.1	31,979.4		2.15	2.61
6	Self Storage				87,738.1	96,792.4		8.39	7.90
15	Health Care				91,560.2	94,642.8		8.75	7.73
3	Timber				28,959.2	28,959.2		2.77	2.36
6	Infrastructure				194,686.2	194,745.9		18.61	15.90
2	Data Centers				80,010.6	80,010.6		7.65	6.53
9	Specialty				55,522.0	68,121.4		5.31	5.56
44	Mortgage REITs				17,462.5	49,783.5		1.67	4.06
25	Home Financing				14,833.1	26,539.4		1.42	2.17
19	Commercial Financing				2,629.4	23,244.1		0.25	1.90
208	Industry Totals				1,045,919.2	1,224,896.7		100.00	99.93
Distribution of REITs by S&P Index									
0	S&P 500					819,286		78.33	66.89
31	S&P 400					155,208		14.84	12.67
0	S&P 600					71,425		6.83	5.83
31	Total S&P REITs					1,045,919.2		100.00	85.39

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

September 30, 2022

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents		Market Cap (\$M)	S&P 400 Constituents		Market Cap (\$M)
1	American Tower Corporation	99,756.6	1	Life Storage, Inc.	9,344.3
2	Prologis, Inc.	75,211.1	2	Rexford Industrial Realty, Inc.	8,895.5
3	Crown Castle Inc.	62,594.7	3	STORE Capital Corporation	8,790.2
4	Equinix, Inc.	51,776.8	4	Healthcare Realty Trust Incorporated Class A	7,936.2
5	Public Storage	51,396.6	5	Annaly Capital Management, Inc.	7,397.3
6	Realty Income Corporation	35,943.0	6	Lamar Advertising Company Class A	7,181.7
7	SBA Communications Corp. Class A	30,687.0	7	Medical Properties Trust, Inc.	7,115.1
8	Welltower Inc	29,803.9	8	National Retail Properties, Inc.	7,014.8
9	Simon Property Group, Inc.	29,468.7	9	Omega Healthcare Investors, Inc.	6,936.5
10	VICI Properties Inc	28,745.6	10	EastGroup Properties, Inc.	6,288.3
11	Digital Realty Trust, Inc.	28,233.8	11	Apartment Income REIT Corp	5,954.7
12	AvalonBay Communities, Inc.	25,763.1	12	First Industrial Realty Trust, Inc.	5,915.0
13	Equity Residential	25,277.5	13	Brimor Property Group, Inc.	5,532.4
14	Extra Space Storage Inc.	23,191.5	14	Spirit Realty Capital, Inc.	4,930.1
15	Alexandria Real Estate Equities, Inc.	22,881.5	15	Kiroy Realty Corporation	4,914.9
16	Weyerhaeuser Company	21,262.9	16	Rayonier Inc.	4,384.4
17	Invitation Homes, Inc.	20,610.5	17	National Storage Affiliates Trust	3,805.7
18	Mid-America Apartment Communities, Inc.	17,899.4	18	Kite Realty Group Trust	3,771.9
19	Ventas, Inc.	16,055.8	19	Independence Realty Trust, Inc.	3,700.0
20	Essex Property Trust, Inc.	15,825.6	20	Cousins Properties Incorporated	3,536.0
21	UDR, Inc.	13,552.6	21	Physicians Realty Trust	3,388.4
22	Iron Mountain, Inc.	12,776.0	22	PotlatchDeltic Corporation	3,311.9
23	Camden Property Trust	12,723.9	23	Douglas Emmett, Inc.	3,151.8
24	Healthpeak Properties, Inc.	12,366.7	24	Sabra Health Care REIT, Inc.	3,030.1
25	Boston Properties, Inc.	11,748.7	25	Highwoods Properties, Inc.	2,835.0
26	Kimco Realty Corporation	11,377.5	26	EPR Properties	2,688.4
27	Host Hotels & Resorts, Inc.	11,350.7	27	Corporate Office Properties Trust	2,611.5
28	Regency Centers Corporation	9,281.7	28	SL Green Realty Corp.	2,582.3
29	Federal Realty Investment Trust	7,291.4	29	Park Hotels & Resorts, Inc.	2,531.7
30	Vornado Realty Trust	4,440.8	30	JBG SMITH Properties	2,125.4
30 Total		819,285.7	31	Pebblebrook Hotel Trust	1,905.9
			32	Macerich Company	1,704.1
			32 Total		155,208.5
S&P 600 Constituents		Market Cap (\$M)			
1	Agree Realty Corporation	5,395.1			
2	Essential Properties Realty Trust, Inc.	2,746.8			
3	LXP Industrial Trust	2,563.8			
4	OUTFRONT Media Inc.	2,491.3			
5	Innovative Industrial Properties Inc	2,475.4			
6	SITE Centers Corp.	2,290.1			
7	Sunstone Hotel Investors, Inc.	2,000.0			
8	Four Corners Property Trust, Inc.	1,970.5			
9	CareTrust REIT, Inc.	1,757.2			
10	Retail Opportunity Investments Corp.	1,709.0			
11	Uniti Group Inc.	1,647.9			
12	Safehold Inc.	1,639.0			
13	DiamondRock Hospitality Company	1,583.6			
14	Xenia Hotels & Resorts, Inc.	1,576.9			
15	Urban Edge Properties	1,566.5			
16	American Assets Trust, Inc.	1,556.6			
17	Hudson Pacific Properties, Inc.	1,551.2			
18	Washington Real Estate Investment Trust	1,535.2			
19	LTC Properties, Inc.	1,516.9			
20	Easterly Government Properties Inc	1,431.6			
21	Tanger Factory Outlet Centers, Inc.	1,429.1			
22	Getty Realty Corp.	1,256.7			
23	Alexander & Baldwin, Inc.	1,205.0			
24	Acadia Realty Trust	1,197.5			
25	NexPoint Residential Trust, Inc.	1,187.6			
26	Apollo Commercial Real Estate Finance, Inc.	1,166.9			
27	Ready Capital Corporation	1,159.8			
28	Brandywine Realty Trust	1,156.8			
29	Two Harbors Investment Corp.	1,142.6			
30	KKR Real Estate Finance Trust, Inc.	1,125.4			
31	Global Net Lease Inc	1,103.6			
32	PennyMac Mortgage Investment Trust	1,066.9			
33	Veris Residential, Inc.	1,035.0			
34	Centerspace	1,034.4			
35	Franklin BSP Realty Trust, Inc.	901.4			
36	Saul Centers, Inc.	896.3			
37	New York Mortgage Trust, Inc.	892.1			
38	Service Properties Trust	856.8			
39	Community Healthcare Trust Incorporated	821.1			
40	iStar Inc.	790.6			
41	Summit Hotel Properties, Inc.	719.5			
42	Armada Hoffer Properties, Inc.	702.8			
43	Office Properties Income Trust	680.4			
44	Ellington Financial Inc.	678.4			
45	Redwood Trust, Inc.	670.2			
46	RPT Realty	643.9			
47	Universal Health Realty Income Trust	595.7			
48	ARMOUR Residential REIT, Inc.	558.3			
49	Orion Office REIT, Inc.	495.5			
50	Chatham Lodging Trust	481.7			
51	Unstade Biddle Properties Inc. Class A	467.8			
52	Whitestone REIT	415.8			
53	Invesco Mortgage Capital Inc.	366.2			
54	Industrial Logistics Properties Trust	359.7			
55	Granite Point Mortgage Trust Inc.	337.1			
56	Hersha Hospitality Trust Class A	314.1			
57	Franklin Street Properties Corp.	271.3			
58	Diversified Healthcare Trust	236.6			
58 Total		71,425.0			

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

September 30, 2022

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	22,881.5	32.06	2.19	1.87	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	11,748.7	16.46	1.12	0.96	
3	Kirroy Realty Corporation	KRC	Equity	S&P 400	4,914.9	6.89	0.47	0.40	
4	Vornado Realty Trust	VNO	Equity	S&P 500	4,440.8	6.22	0.42	0.36	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,536.0	4.95	0.34	0.29	
6	Douglas Emmett, Inc.	DEI	Equity	S&P 400	3,151.8	4.42	0.30	0.26	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	2,835.0	3.97	0.27	0.23	
8	Equity Commonwealth	EQC	Equity		2,709.9	3.80		0.22	
9	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,611.5	3.66	0.25	0.21	
10	SL Green Realty Corp.	SLG	Equity	S&P 400	2,582.3	3.82	0.25	0.21	
11	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	1,551.2	2.17	0.15	0.13	
12	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,431.6	2.01	0.14	0.12	
13	Paramount Group, Inc.	PGRE	Equity		1,404.0	1.97		0.11	
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,302.4	1.82		0.11	
15	Brandywine Realty Trust	BDN	Equity	S&P 600	1,156.8	1.62	0.11	0.09	
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,066.8	1.49		0.09	
17	Office Properties Income Trust	OPI	Equity	S&P 600	680.4	0.95	0.07	0.06	
18	Orion Office REIT, Inc.	ONL	Equity	S&P 600	495.5	0.69	0.05	0.04	
19	City Office REIT, Inc.	CIO	Equity		414.5	0.58		0.03	
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	271.3	0.38	0.03	0.02	
21	Creative Media & Community Trust Corporation	CMCT	Equity		149.3	0.21		0.01	
22	New York City REIT, Inc. Class A	NYC	Equity		44.6	0.06		0.00	
22 Subsector Totals					71,380.6	100.00	6.15	5.83	
15 S&P Sector Total					64,289.2				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	75,211.1	54.84	7.19	6.14	
2	Duke Realty Corporation	DRE	Equity		18,530.7	13.51		1.51	
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	8,895.5	6.49	0.85	0.73	
4	Americold Realty Trust, Inc.	COLD	Equity		6,609.3	4.82		0.54	
5	EastGroup Properties, Inc.	EGP	Equity	S&P 400	6,288.3	4.58	0.60	0.51	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	5,915.0	4.31	0.57	0.48	
7	STAG Industrial, Inc.	STAG	Equity		5,095.0	3.71		0.42	
8	Terreno Realty Corporation	TRNO	Equity		4,002.7	2.92		0.33	
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,563.8	1.87	0.25	0.21	
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,475.4	1.80	0.24	0.20	
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		674.4	0.49		0.06	
12	INDUS Realty Trust, Inc.	INDT	Equity		533.4	0.39		0.04	
13	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	359.7	0.26	0.03	0.03	
13 Sector Totals					137,154.5	100.00	9.72	11.20	
7 S&P Sector Total					101,708.9				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,377.5	20.95	1.09	0.93
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	9,281.7	17.09	0.89	0.76
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,291.4	13.43	0.70	0.60
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,532.4	10.19	0.53	0.45
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	3,771.9	6.95	0.36	0.31
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,273.4	6.03		0.27
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,290.1	4.22	0.22	0.19
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,709.0	3.15	0.16	0.14
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,566.5	2.88	0.15	0.13
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,437.4	2.65		0.12
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,429.1	2.63	0.14	0.12
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,205.0	2.22	0.12	0.10
13	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,197.5	2.21	0.11	0.10
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	896.3	1.65	0.09	0.07
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	643.9	1.19	0.06	0.05
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	467.8	0.86	0.04	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	415.8	0.77	0.04	0.03
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		343.3	0.63		0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		162.0	0.30		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		12.6	0.02		0.00
20 Subsector Totals					54,304.6	100.00	4.69	4.43	
15 S&P Subsector Total					49,075.9				
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	29,468.7	92.08	2.82	2.41
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	1,704.1	5.32	0.16	0.14
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		814.6	2.55		0.07
4	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		15.6	0.05		0.00
4 Subsector Totals					32,003.0	100.00	2.98	2.61	
2 S&P Subsector Total					31,172.8				
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	35,943.0	51.07	3.44	2.93
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,790.2	12.49	0.84	0.72
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,011.8	9.96	0.67	0.57
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	5,395.1	7.67	0.52	0.44
5	Spint Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	4,930.1	7.01	0.47	0.40
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,746.8	3.90	0.26	0.22
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,970.5	2.80	0.19	0.16
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,256.7	1.79	0.12	0.10
9	NETSTREIT Corp.	NTST	Equity	Free Standing		1,080.9	1.54		0.09
10	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		782.3	1.11		0.06
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		275.3	0.39		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		191.9	0.27		0.02
12 Subsector Totals					70,374.5	100.00	6.51	5.75	
8 S&P Subsector Total					68,044.1				
36 Sector Totals					156,682.2		14.18	12.79	
25 S&P Sector Total					148,292.8				

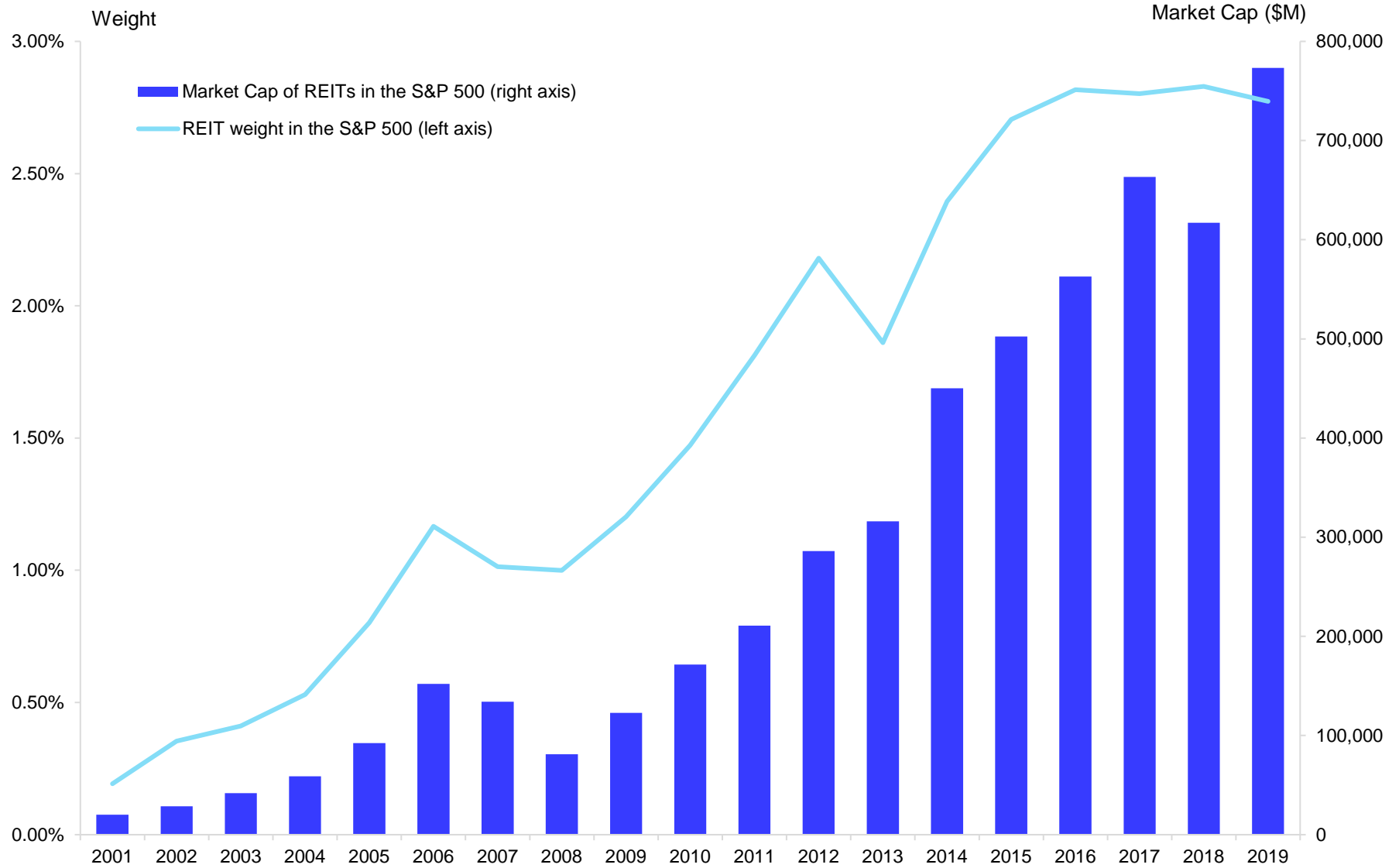
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

September 30, 2022

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,753.1	20.13	2.46	2.10
2	Equity Residential	EQR	Equity	Apartments	S&P 500	25,277.5	19.76	2.42	2.06
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	17,899.4	13.99	1.71	1.46
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,825.6	12.37	1.51	1.29
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,552.6	10.60	1.30	1.11
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	12,723.9	9.95	1.22	1.04
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,954.7	4.66	0.57	0.49
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,700.0	2.89	0.35	0.30
9	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	1,535.2	1.20	0.15	0.13
10	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,187.6	0.93	0.11	0.10
11	Apartment Investment & Management Co Class A	AVV	Equity	Apartments		1,113.7	0.87		0.09
12	Venit Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,035.0	0.81	0.10	0.08
13	Centerspace	CSR	Equity	Apartments	S&P 600	1,034.4	0.81	0.10	0.08
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		816.1			
15	BRT Apartments Corp	BRT	Equity	Apartments		383.2	0.30		0.03
16	Clipper Realty, Inc.	CLPR	Equity	Apartments		112.0	0.09		0.01
16	Subsector Totals					127,903.9	99.36	12.00	10.38
12	S&P Subsector Total					125,479.0			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,689.4	57.05		1.36
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		11,689.0	39.96		0.95
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		876.1	2.99		0.07
3	Subsector Totals					29,254.4	100.00	0.00	2.39
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,610.5	64.37	1.97	1.68
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		11,406.7	35.63		0.93
2	Subsector Totals					32,017.2	100.00	1.97	2.61
1	S&P Subsector Total					20,610.5			
21	Sector Totals					189,175.6		13.97	15.38
12	S&P Sector Total					146,089.6			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			13,465.0	52.87		1.10
2	Broadstone Net Lease, Inc.	BNL	Equity			2,591.6	10.18		0.21
3	JBG SMITH Properties	JBGS	Equity		S&P 400	2,125.4	8.35	0.20	0.17
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,556.6	6.11	0.15	0.13
5	Global Net Lease Inc	GNL	Equity		S&P 600	1,103.6	4.33	0.11	0.09
6	Alexander's, Inc.	ALX	Equity			1,067.2	4.19		0.09
7	Service Properties Trust	SVC	Equity		S&P 600	856.8	3.36	0.08	0.07
8	iStar Inc.	STAR	Equity		S&P 600	790.6	3.10	0.08	0.06
9	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	702.8	2.76	0.07	0.06
10	Gladstone Commercial Corporation	GOOD	Equity			612.8	2.41		0.05
11	One Liberty Properties, Inc.	OLP	Equity			444.1	1.74		0.04
12	Modiv Inc. Class C	MDV	Equity			108.9	0.43		0.01
13	Presidio Property Trust, Inc. Class A	SQFT	Equity			15.5	0.06		0.00
14	Medalist Diversified REIT, Inc.	MDRR	Equity			14.3	0.06		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			13.5	0.05		0.00
15	Sector Totals					25,468.6	100.00	0.68	2.08
6	S&P Sector Total					7,135.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,350.7	35.49	1.09	0.93
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,058.2	12.69		0.33
3	Apple Hospitality REIT Inc	APLE	Equity			3,218.2	10.06		0.26
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,531.7	7.92	0.24	0.21
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,000.0	6.25	0.19	0.16
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	1,905.9	5.96	0.18	0.16
7	RLJ Lodging Trust	RLJ	Equity			1,647.0	5.15		0.13
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,583.6	4.95	0.15	0.13
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,576.9	4.93	0.15	0.13
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	719.5	2.25	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	481.7	1.51	0.05	0.04
12	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	314.1	0.98	0.03	0.03
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			306.5	0.96		0.03
14	Ashford Hospitality Trust, Inc.	AHT	Equity			234.8	0.73		0.02
15	Sotherly Hotels Inc.	SOHO	Equity			33.1	0.10		0.00
16	InnSuites Hospitality Trust	IHT	Equity			17.5	0.05		0.00
16	Sector Totals					31,979.4	100.00	2.15	2.61
9	S&P Sector Total					22,464.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	51,396.6	53.10	4.91	4.20
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	23,191.5	23.96	2.22	1.89
3	Life Storage, Inc.	LSI	Equity		S&P 400	9,344.3	9.65	0.89	0.76
4	CubeSmart	CUBE	Equity			8,991.0	9.29		0.73
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,805.7	3.93	0.36	0.31
6	Global Self Storage, Inc.	SELF	Equity			63.4	0.07		0.01
6	Sector Totals					96,792.4	100.00	8.39	7.90
4	S&P Sector Total					87,738.1			
Property Sector: Health Care									
1	Welltower Inc	WELL	Equity		S&P 500	29,803.9	31.49	2.85	2.43
2	Ventas, Inc.	VTR	Equity		S&P 500	16,055.8	16.96	1.54	1.31
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	12,366.7	13.07	1.18	1.01
4	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,936.2	8.39	0.76	0.65
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	7,115.1	7.52	0.68	0.58
6	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,936.5	7.33	0.66	0.57
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,388.4	3.58	0.32	0.28
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,030.1	3.20	0.29	0.25
9	National Health Investors, Inc.	NHI	Equity			2,524.4	2.67		0.21
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,757.2	1.86	0.17	0.14
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,516.9	1.60	0.15	0.12
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	821.1	0.87	0.08	0.07
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	595.7	0.63	0.06	0.05
14	Global Medical REIT, Inc.	GMRE	Equity			558.2	0.59		0.05
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	236.6	0.25	0.02	0.02
15	Sector Totals					94,642.8	100.00	8.75	7.73
13	S&P Sector Total					91,560.2			

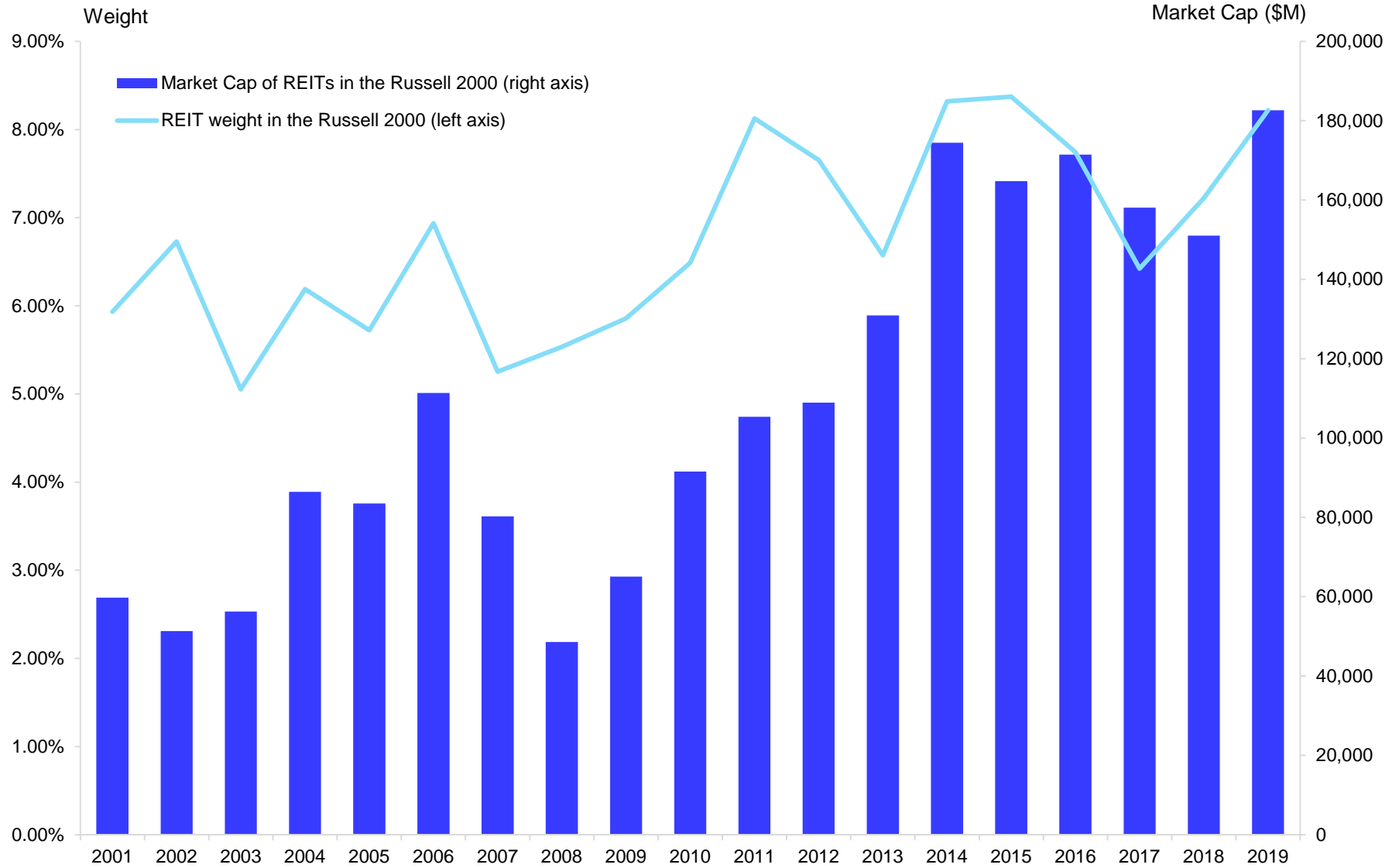
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2022									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	21,262.9	73.42	2.03	1.74	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,384.4	15.14	0.42	0.36	
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,311.9	11.44	0.32	0.27	
3 Sector Totals					28,959.2	100.00	2.77	2.36	
3 S&P Sector Total					28,959.2				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	99,756.6	51.22	9.54	8.14	
2	Crown Castle Inc.	CCI	Equity	S&P 500	62,594.7	32.14	5.98	5.11	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	30,687.0	15.76	2.93	2.51	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,647.9	0.85	0.16	0.13	
5	Power REIT	PW	Equity		35.9	0.02		0.00	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		23.8	0.01		0.00	
6 Sector Totals					194,745.9	100.00	18.61	15.90	
4 S&P Sector Total					194,686.2				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	51,776.8	64.71	4.95	4.23	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	28,233.8	35.29	2.70	2.30	
2 Sector Totals					80,010.6	100.00	7.65	6.53	
2 S&P Sector Total					80,010.6				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity	S&P 500	28,745.6	42.20	2.75	2.35	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	12,776.0	18.75	1.22	1.04	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		11,302.4	16.59		0.92	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,181.7	10.54	0.69	0.59	
5	EPR Properties	EPR	Equity	S&P 400	2,688.4	3.95	0.26	0.22	
6	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,491.3	3.66	0.24	0.20	
7	Safelink Inc.	SAFE	Equity	S&P 600	1,639.0	2.41	0.16	0.13	
8	Farmland Partners Inc	FPI	Equity		672.1	0.99		0.05	
9	Gladstone Land Corp.	LAND	Equity		624.8	0.92		0.05	
9 Sector Totals					68,121.4	100.00	5.31	5.56	
6 S&P Sector Total					55,522.0				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	7,397.3	27.87	0.71	0.60
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		4,406.2	16.60		0.36
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		3,416.9	12.87		0.28
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,209.7	4.56		0.10
5	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	1,159.8	4.37	0.11	0.09
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,142.6	4.31	0.11	0.09
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,066.9	4.02	0.10	0.09
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	S&P 600	901.4	3.40	0.09	0.07
9	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	892.1	3.36	0.09	0.07
10	MFA Financial, Inc.	MFA	Mortgage	Home Financing		797.1	3.00		0.07
11	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	678.4	2.56	0.06	0.06
12	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	670.2	2.53	0.06	0.05
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	558.3	2.10	0.05	0.05
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing		518.6	1.95		0.04
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	366.2	1.38	0.04	0.03
16	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing		300.5	1.13		0.02
17	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		290.5	1.09		0.02
18	Great Ajax Corp.	AJX	Mortgage	Home Financing		170.7	0.64		0.01
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		112.8	0.43		0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		96.5	0.36		0.01
21	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		92.5	0.35		0.01
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		80.9	0.30		0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		80.7	0.30		0.01
24	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		67.9	0.26		0.01
25	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		64.8	0.24		0.01
25 Subsector Totals					26,539.4	100.00	1.42	2.17	
10 S&P Subsector Total					14,833.1				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing		5,592.0	24.06		0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		3,974.5	17.10		0.32
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		2,601.6	11.19		0.21
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		1,958.5	8.43		0.16
5	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,639.5	7.05		0.13
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,166.9	5.02	0.11	0.10
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,139.9	4.90		0.09
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	1,125.4	4.84	0.11	0.09
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		813.8	3.50		0.07
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		678.6	2.92		0.06
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		568.9	2.45		0.05
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		540.3	2.32		0.04
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	337.1	1.45	0.03	0.03
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		302.1	1.30		0.02
15	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		254.5	1.09		0.02
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		223.9	0.96		0.02
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		133.1	0.57		0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		120.8	0.52		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		72.8	0.31		0.01
19 Subsector Totals					23,244.1	100.00	0.25	1.90	
3 S&P Subsector Total					2,629.4				
44 Sector Totals					49,783.5		1.67	4.06	
13 S&P Sector Total					17,462.5				
0 S&P 500 Large Cap					819,285.7		78.33	66.89	
31 S&P 400 Mid Cap					155,208.5		14.84	12.67	
0 S&P 600 Small Cap					71,425.0		6.83	5.83	
111 S&P Index Total					1,045,919.2		100.00	85.39	
208 Industry Total					1,224,896.7			100.00	

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



Source: Nareit, Bloomberg, FactSet.

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



Source: Nareit, Bloomberg, FactSet.

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLois/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
		iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Cornestone REIT Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Contro Properties Limited		Kramon Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total			14,815					
2006	Brandwine Realty Trust	Preniss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic City Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MerStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	19-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,870	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morqard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koal/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Rackson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Public REIT	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Public REIT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			39,138	46%			
	Total			83,381				
	2007	Ventus, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Lonview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fidelity Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank hf. et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Aspico Investment Corporation		Inkeepers USA Trust	Closed-End Investment Company	2,000	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total			97,851					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
Total Public to Private			292	5%				
Total			5,642					
2009			<i>No Deals</i>					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventus, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventus, Inc.	Coodell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162	100%				
Total Public to Private			0	0%				
Total			24,162					
2012	REIT Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvolonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public			13,418	100%				
Total Public to Private			0	0%				
Total			13,418					

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	23-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
Total				17,385				
2015	The Blackstone Group LP	Exoil Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BiMed Realty Trust	Asset Manager	1,592	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655			43%	
	Total Public to Private			25,181			57%	
	Total			43,836				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
Subland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				30,075			59%	
Total Public to Private				20,810			41%	
Total				50,885				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RL Lodging Trust	FeCo Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
		Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
		Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	Total			25,965				
2018	Brookfield Asset Management Inc.	GOP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCI Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	7-May-18	7-Sep-18	Completed	
	Blackstone Group LP	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Publifix Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	Total			76,292				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
Shidley Axtell Properties Trust, Inc.		Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Feb-19	29-Mar-19	Completed	
Cousins Properties Incorporated		TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
AXA SA		NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
Prologis, Inc.		Industrial Property Trust, Inc.	Public REIT	3,759	8-Jun-19	8-Jun-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
Prologis, Inc.		Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public				22,503			94%	
Total Public to Private				1,348			6%	
Total			23,851					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NewPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pratum Investment Funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
Total Public to Private			3,342			25%		
Total			13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weinart Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	Vici Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PIBICO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor Group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CynusOne, Inc.	Investor Group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public			71,337			72%	
	Total Public to Private			28,053			28%	
	Total			99,390				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
Blackstone Real Estate Income Trust, Inc.		Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed	
Healthcare Trust of America, Inc.		Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed	
Wheeler Real Estate Investment Trust, Inc.		Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
Polatch/Deltec Corporation		CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed	
Safelink Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22		Pending	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor Group	13,854	15-Sep-22		Pending	
Total Public to Public			69,183			83%		
Total Public to Private			13,854			17%		
Total			83,037					
Industry Totals: 2004-2022								
Total Public to Public			462,800			64%		
Total Public to Private			264,580			36%		
Total			727,380					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		30-Sep-2022	52 Week		2022	2023	2022	2023	Growth (%)	Payout (%)	EBITDA	Sep-22	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
Office																									
Alexandria Real Estate Equity	ARE	140.19	223.57	129.24	8.41	9.05	16.67	15.48	7.69	42.92	4.66	-7.83	-2.51	-35.71	-24.59	-0.51	6.20	3.37	22,881.5	22,881.5	33.1	856	126,699	0.554	BBB+
Boston Properties	BXP	74.97	132.51	70.19	7.51	7.82	9.99	9.59	4.18	55.23	7.05	-4.38	-14.64	-32.84	-28.00	-13.96	-6.19	5.23	11,748.7	13,100.6	52.2	1,628	130,690	1.112	A-
Brandywine Rly	BDN	6.75	14.69	6.09	1.37	1.34	4.94	5.05	-2.14	55.88	6.72	-15.94	-28.59	-47.28	-46.54	-18.72	-12.59	11.26	1,156.8	1,163.5	64.4	1,970	15,348	1.327	BBB-
City Office REIT	CIO	9.97	21.27	9.19	1.53	1.52	6.52	6.56	-0.56	-	8.04	-13.68	-21.80	-47.51	-41.56	-6.07	0.20	8.02	414.5	414.5	62.0	346	3,800	0.917	BBB-
Corporate Office Properties	OFC	23.23	29.52	22.44	2.35	2.44	8.69	8.53	3.85	55.00	6.08	-9.02	-10.24	-14.27	-10.25	-3.98	-2.72	4.74	2,611.5	2,648.1	46.2	675	16,926	0.648	BBB-
Cousins Property	CUZ	23.95	42.15	22.12	2.70	2.75	8.66	8.49	2.07	32.50	3.03	-13.04	-19.25	-40.49	-35.20	-11.50	-6.05	5.48	3,536.0	3,576.7	34.0	1,108	28,811	0.815	BBB-
Creative Media & Community Trust Corporation	CMCT	6.39	8.51	6.30	0.39	0.39	16.38	16.25	0.85	-	0.34	-7.76	-8.80	-9.88	-26.11	-22.91	-11.26	5.32	149.3	149.3	58.2	26	174	0.117	BBB-
Douglas Emmett	DEI	17.93	36.92	16.33	2.05	2.17	8.77	8.26	6.14	50.00	7.09	-6.69	-18.61	-44.50	-40.69	-22.25	-11.65	6.25	3,151.8	3,657.4	58.9	1,983	39,588	1.256	BBB-
Easterly Government Properties	DEA	15.77	23.40	14.99	1.34	1.37	11.76	11.50	2.25	83.87	6.57	-12.14	-16.00	-28.36	-19.54	-5.06	-0.37	6.72	1,431.6	1,588.2	46.1	653	11,257	0.786	BBB-
Empire State Realty Trust	ESRT	6.56	10.54	6.38	0.84	0.85	7.83	7.71	1.54	58.33	6.37	-5.43	-6.24	-25.27	-33.42	-21.33	-18.66	2.13	1,066.8	1,864.7	55.3	1,058	7,480	0.701	BBB-
Equity Commonwealth	EQC	24.36	28.80	23.95	0.14	0.18	178.64	138.21	29.25	0.00	0.31	-3.57	-7.84	-2.04	-2.34	-2.32	2.65	0.00	2,709.9	2,711.0	0.0	873	22,748	0.839	BBB-
Franklin Street Properties	FSP	2.63	6.54	2.40	0.38	0.33	6.98	7.89	-11.50	42.86	7.94	-6.41	-36.76	-54.22	-37.02	-26.66	-18.94	1.52	271.3	271.3	66.2	1,138	3,362	1.239	BBB-
Highwoods Prop	HIW	26.96	47.29	24.72	3.96	3.96	6.81	6.81	0.02	65.97	5.58	-11.34	-19.97	-37.11	-35.39	-11.52	-8.31	7.42	2,835.0	2,908.7	50.8	1,111	32,528	1.147	BBB
Hudson Pacific Properties	HPP	10.95	28.54	10.06	2.02	2.05	5.43	5.33	1.70	51.02	13.48	-15.51	-24.79	-53.67	-55.97	-27.99	-16.92	9.13	1,551.2	1,559.0	75.0	4,605	57,992	3.739	BBB-
Kilroy Realty	KRC	42.11	78.89	39.67	4.59	4.74	9.18	8.88	3.36	47.89	6.31	-12.53	-18.48	-34.74	-33.99	-15.79	-7.21	5.13	4,914.9	5,000.1	45.6	1,186	55,610	1.131	BBB
New York City REIT	NYC	3.23	13.47	2.82	-1.06	-0.78	-3.05	-4.14	-26.42	-	-	4.19	-38.48	-69.02	-58.77	-	-	12.38	44.6	44.6	-	70	257	0.576	BBB-
Office Properties Income Trust	OPI	14.05	27.92	12.40	4.80	4.69	2.93	3.00	-2.34	36.67	5.25	-20.03	-27.60	-39.21	-39.17	-16.03	-21.45	15.66	680.4	680.4	78.0	380	6,315	0.928	BBB-
Orion Office REIT	ONL	8.75	31.98	8.59	1.80	1.53	4.86	5.72	-15.00	-	-	-10.32	-19.23	-51.83	-	-	-	3.43	495.5	495.5	-	393	3,785	0.764	BBB-
Paramount Group	PGR	6.23	11.22	5.91	0.97	0.97	6.42	6.45	-0.47	41.67	8.25	-8.95	-12.73	-23.00	-27.98	-19.44	-14.34	4.98	1,404.0	1,557.5	71.4	1,446	9,809	0.699	BBB-
Piedmont Office Realty Trust CI A	PDM	10.56	19.67	9.60	2.02	2.05	5.23	5.16	1.32	93.33	3.70	-10.36	-18.14	-39.95	-35.96	-16.31	-7.45	7.95	1,302.4	1,302.4	56.7	1,094	12,741	0.978	BBB
SL Green Realty	SLG	40.16	83.92	37.24	6.75	6.68	5.95	6.02	-1.07	50.60	8.48	-8.36	-11.11	-42.92	-39.48	-16.43	-12.70	9.29	2,582.3	2,753.4	70.7	1,213	53,744	2.081	BBB-
Vornado Realty	VNO	23.16	46.98	21.09	3.08	2.96	7.53	7.83	-3.80	50.77	5.40	-11.67	-17.44	-42.04	-41.56	-23.86	-17.01	9.15	4,440.8	4,722.0	66.0	2,335	59,928	1.349	BBB
AVERAGE		24.47	44.01	22.81	2.63	2.68	15.38	13.43	0.04	50.81	6.03	-9.58	-18.15	-37.08	-33.98	-15.11	-9.24	6.57	3,244.6	3,411.4	54.5	1,188	31,800	1.077	
Industrial																									
Americold Realty Trust Inc	COLD	24.60	33.31	22.11	1.08	1.18	22.87	20.82	9.86	93.75	8.15	-15.63	-17.37	-23.15	-12.67	-10.45	-	3.58	6,609.3	6,609.3	34.6	1,568	43,642	0.660	BBB-
Eastgroup Properties	EGP	144.34	228.56	138.16	6.91	7.42	20.89	19.46	7.37	60.00	5.08	-11.76	-5.64	-35.30	-11.09	7.47	13.24	3.46	6,288.3	6,288.3	21.6	302	47,577	0.757	BBB-
First Industrial Realty Trust	FR	44.81	66.48	43.82	2.20	2.39	20.36	18.75	8.59	53.05	4.83	-10.99	-4.99	-31.11	-12.08	6.68	10.99	2.63	5,915.0	6,045.2	25.0	1,445	71,439	1.208	BBB
Industrial Logistics Properties Trust	ILPT	5.50	28.30	4.54	1.58	1.49	3.49	3.70	-5.58	80.49	4.43	-26.57	-60.90	-77.33	-77.39	-32.68	-	0.73	359.7	359.7	92.2	1,747	11,813	3.284	BBB-
INDUS Realty Trust Inc	INDT	52.37	82.25	49.22	1.79	1.97	29.31	26.64	10.00	-	-	-14.47	-11.50	-34.88	-24.55	13.41	9.29	1.22	533.4	533.4	-	46	2,658	0.498	BBB-
Innovative Industrial Properties	IIPR	88.50	286.21	88.09	7.89	8.54	11.22	10.37	8.25	76.09	2.95	-1.54	-17.80	-64.81	-59.75	2.77	41.55	8.14	2,475.4	2,475.4	10.9	355	32,646	1.319	BBB-
LXP Industrial Trust	LXP	9.16	16.04	8.81	0.67	0.71	13.77	12.90	6.77	88.75	4.52	-7.73	-13.58	-39.45	-25.25	0.15	2.90	5.24	2,563.8	2,596.2	38.7	2,336	22,873	0.892	BBB-
Plymouth Industrial REIT	PLYM	16.81	32.00	15.99	1.80	1.87	9.35	9.01	3.76	68.18	9.22	-15.96	-2.87	-45.64	-23.03	2.89	5.62	5.23	674.4	692.0	56.5	353	6,828	1.012	BBB-
Prologis	PLD	101.60	173.01	98.90	5.15	5.71	19.73	17.79	10.89	-	3.79	-17.87	-13.08	-38.53	-17.17	8.51	12.67	3.11	75,211.1	77,289.8	19.0	5,371	619,669	0.824	A-
Rexford Industrial Realty	REXR	52.00	83.86	49.85	1.94	2.19	26.84	23.80	12.79	53.33	4.85	-15.89	-9.15	-34.87	-6.64	7.68	14.85	2.42	8,895.5	9,023.6	18.9	1,384	81,358	0.915	BBB-
STAG Industrial	STAG	28.43	47.96	26.85	2.19	2.27	13.00	12.53	3.73	81.06	5.37	-7.30	-6.82	-38.83	-24.66	3.17	5.52	5.14	5,095.0	5,208.3	32.7	1,485	44,999	0.883	BBB-
Terreno Realty	TRNO	52.99	85.29	51.04	1.95	2.16	27.20	24.56	10.74	68.57	3.75	-12.45	-4.19	-36.72	-14.27	3.57	10.48	3.02	4,002.7	4,002.7	16.5	540	31,549	0.788	BBB-
AVERAGE		51.76	96.94	49.78	2.93	3.16	18.17	16.69	7.26	72.33	5.18	-13.18	-13.99	-41.72	-25.71	1.10	12.71	3.66	9,885.3	10,093.7	33.3	1,411	84,754	1.087	

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	
		30-Sep-2022	52 Week High	52 Week Low	2022	2023	2022	2023	2022 - 2023	2022: Q2		2022: Q2	Sep-22	QTD	YTD	1-Yr									3-Yr
Shopping Centers																									
Acadia Realty	AKR	12.62	23.10	12.47	1.26	1.27	10.01	9.91	1.04	71.79	8.10	-19.64	-18.04	-40.20	-35.60	-21.35	-12.02	5.71	1,197.5	1,262.2	60.6	645	9,568	0.799	
Alexander & Baldwin Inc.	ALEX	16.58	25.92	16.03	1.04	1.08	15.94	15.30	4.17	-	-	-10.37	-6.47	-31.79	-26.46	-9.48	-9.02	5.31	1,205.0	1,205.0	29.8	317	5,558	0.461	
Brxmor Property Group	BRX	18.47	26.85	18.15	1.96	2.04	9.44	9.07	4.09	58.33	6.26	-14.01	-7.54	-25.08	-13.10	1.41	5.08	5.20	5,532.4	5,532.4	50.1	2,151	44,354	0.802	BBB-
CTO Realty Growth Inc	CTO	18.74	22.56	17.47	1.52	1.55	12.37	12.13	2.00	-	3.77	-9.57	-6.30	-3.50	12.25	9.13	7.47	8.11	343.3	343.3	51.9	135	2,577	0.780	
Federal Realty Invs	FRT	90.12	139.37	87.91	6.16	6.39	14.62	14.10	3.69	65.38	5.46	-9.98	-4.78	-31.75	-20.53	-9.16	-2.62	4.79	7,291.4	7,351.8	36.2	787	76,409	1.048	A-
Invertrust Properties	IVT	21.33	32.52	21.33	1.65	1.64	12.93	13.01	-0.61	-	4.35	-17.99	-16.50	-19.83	11.48	14.19	9.26	3.95	1,437.4	1,437.4	35.9	249	6,128	0.426	
Kimco Realty Cp	KIM	18.41	26.35	18.04	1.56	1.61	11.80	11.41	3.49	73.68	5.27	-11.78	-5.93	-23.27	-8.20	0.39	4.30	4.78	11,377.5	11,394.6	39.1	4,252	86,118	0.757	BBB+
Kite Realty Group Trust	KRG	17.22	23.21	16.79	1.83	1.89	9.43	9.11	3.45	144.32	6.96	-11.05	0.79	-18.55	-12.87	6.48	2.74	4.88	3,771.9	3,808.3	46.2	1,419	26,394	0.700	BBB-
Phillips Edison & Company	PECO	28.05	36.04	27.33	2.17	2.30	12.91	12.18	5.98	-	-	-13.89	-15.35	-12.98	-5.59	-	-	3.99	3,273.4	3,273.4	-	751	23,397	0.715	
Regency Centers	REG	53.85	77.86	52.78	3.94	4.03	13.65	13.37	2.12	61.58	4.20	-10.55	-8.24	-26.28	-16.78	-4.14	1.16	4.64	9,281.7	9,300.6	31.7	1,019	59,023	0.636	BBB+
Retail Opportunity	ROIC	13.76	19.86	13.53	1.11	1.14	12.45	12.10	2.90	67.93	6.75	-17.06	-11.97	-28.03	-18.24	-6.47	-3.08	4.36	1,709.0	1,866.0	44.9	1,166	18,199	1.065	BBB-
RPT Realty	RPT	7.56	14.58	7.46	1.04	1.08	7.30	7.01	4.16	81.48	6.03	-20.38	-22.00	-41.34	-37.90	-14.29	-5.52	6.88	643.9	658.3	60.7	482	4,252	0.660	
Saul Centers	BFS	37.50	55.42	36.46	3.10	3.10	12.10	12.08	0.11	63.10	6.42	-15.33	-19.38	-26.83	-10.92	-6.87	-5.14	6.29	896.3	1,190.2	49.5	44	1,810	0.202	
SITE Centers	SITC	10.71	17.27	10.64	1.15	1.18	9.27	9.05	2.50	60.61	4.65	-16.52	-19.68	-30.49	-28.17	-7.88	-1.95	4.86	2,290.1	2,291.6	45.1	1,936	23,700	1.035	BBB-
Tanger Factory Outlet Center	SKT	13.68	21.51	13.59	1.77	1.79	7.72	7.63	1.19	61.40	3.72	-11.28	-2.59	-26.51	-12.14	1.42	-5.52	5.85	1,429.1	1,497.0	49.8	864	12,826	0.897	BBB
Urban Edge Properties	UE	13.34	19.76	13.05	1.18	1.24	11.31	10.78	4.87	75.86	6.00	-14.32	-11.39	-27.67	-24.30	-8.60	-7.36	4.80	1,566.5	1,661.3	52.8	940	14,091	0.900	
Urstadt Biddle Pptys	UBA	15.51	21.55	15.22	1.47	1.57	10.58	9.87	7.26	76.39	4.01	-5.79	-2.77	-23.17	-13.55	-8.33	-1.36	6.13	467.8	467.8	40.2	166	2,687	0.574	
Wheeler Real Estate Investment Trust Inc	WHLR	1.30	2.71	1.18	-	-	-	-	-	0.00	8.11	-32.99	-48.82	-32.99	-55.78	-5.69	-34.98	0.00	12.6	12.9	96.5	225	377	2.981	
Whitestone REIT	WSR	8.46	13.54	8.22	1.03	1.03	8.23	8.20	0.32	118.75	9.73	-13.68	-20.41	-13.85	-9.75	-9.99	-1.69	5.67	415.8	423.6	60.1	314	2,977	0.716	
AVERAGE		21.96	32.63	21.46	1.94	2.00	11.23	10.91	2.93	72.04	5.87	-14.54	-13.02	-25.48	-17.17	-4.40	-3.35	5.06	2,849.6	2,893.6	48.8	940	22,134	0.850	
Regional Malls																									
CBL & Associates Properties	CBL	25.61	33.19	21.90	-	-	-	-	-	-	-	-10.77	11.01	-16.43	-	-	-	1.95	814.6	814.6	-	173	4,776	0.586	
Macerich	MAC	7.94	22.21	7.73	1.96	1.93	4.04	4.11	-1.72	93.75	9.80	-17.03	-7.62	-52.40	-50.44	-31.34	-26.75	7.56	1,704.1	1,786.8	72.5	2,950	26,151	1.535	
Pennsylvania Real Estate Investment Trust	PEI	2.91	29.40	2.65	-	-	-	-	-	123.53	12.24	-38.09	-13.13	-80.98	-90.00	-66.09	-51.72	0.00	15.6	21.5	98.8	42	164	1.051	
Simon Property Group	SPG	89.75	170.50	87.36	11.67	12.16	7.69	7.38	4.12	67.43	5.03	-10.49	-3.83	-41.24	-26.99	-11.84	-6.13	7.80	29,468.7	33,667.5	43.0	2,259	219,620	0.745	A
AVERAGE		31.55	63.83	29.91	6.82	7.04	5.87	5.75	1.20	94.90	9.02	-19.09	-3.40	-47.76	-55.81	-36.42	-28.20	4.33	8,000.8	9,072.6	71.4	1,356	62,678	0.979	
Free Standing																									
Agree Realty	ADC	67.58	80.35	62.38	3.90	4.06	17.34	16.63	4.30	85.38	5.21	-9.96	-5.41	-2.42	6.15	1.14	10.70	4.16	5,395.1	5,418.6	26.9	1,098	79,184	1.468	
Alpine Income Property Trust	PINE	16.22	20.69	15.54	1.68	1.57	9.64	10.31	-6.53	-	-	-9.29	-8.12	-15.43	-6.40	-	-	6.78	191.9	191.9	-	32	560	0.292	
Essential Properties Realty Trust	EPRT	19.45	30.58	19.07	1.61	1.69	12.07	11.53	4.67	72.41	5.25	-12.87	-8.21	-30.02	-27.08	-0.81	-	5.55	2,746.8	3,117.4	29.3	1,011	21,837	0.795	
Four Corners Property Trust	FCPT	24.19	29.84	22.80	1.62	1.69	14.90	14.33	3.91	82.14	5.03	-8.78	-7.75	-14.51	-4.23	-0.31	4.15	5.50	1,970.5	1,977.7	33.0	400	10,400	0.528	
Getty Realty	GTY	26.89	33.02	24.81	2.22	2.11	12.11	12.76	-5.12	81.40	4.81	-9.34	2.91	-12.38	-2.81	-0.32	4.02	6.10	1,256.7	1,256.7	33.9	274	7,945	0.632	
National Retail Properties	NNN	39.86	48.40	38.55	3.11	3.19	12.81	12.51	2.43	73.53	4.57	-11.22	-6.22	-14.10	-3.30	-6.50	3.83	5.52	7,011.8	7,011.8	35.2	1,030	44,521	0.635	BBB+
The Necessity Retail REIT Inc	RTL	5.88	9.36	5.64	1.05	1.15	5.58	5.11	9.18	110.00	8.34	-21.18	-16.85	-30.26	-18.78	-17.73	-	14.46	782.3	783.3	78.7	726	4,927	0.630	
NetSTREIT	NTST	17.81	24.74	17.09	1.11	1.19	16.04	14.99	7.07	-	-	-9.41	-4.66	-19.94	-21.75	-	-	4.49	1,080.9	1,080.9	-	1,074	20,471	1.894	
Postal Realty Trust	PSTL	14.67	20.21	14.32	0.90	0.98	16.22	15.04	7.90	-	-	-1.21	-0.14	-22.71	-16.95	2.39	-	6.34	275.3	275.3	-	159	2,380	0.865	
Realty Income	O	58.20	74.93	55.54	4.02	4.12	14.46	14.12	2.44	82.96	5.33	-14.40	-13.78	-15.99	-3.25	-3.70	5.50	5.11	35,943.0	35,970.0	33.1	5,240	335,089	0.932	A-
Spirit Realty Capital	SRC	36.16	49.65	34.72	3.68	3.73	9.82	9.69	1.42	69.44	4.66	-9.83	-2.50	-21.23	-16.45	-2.95	5.61	7.33	4,930.1	4,930.1	41.9	1,078	43,224	0.877	BBB
Store Capital REIT	STOR	31.33	35.11	24.79	2.22	2.28	14.10	13.74	2.63	70.21	5.84	17.64	21.70	-5.19	2.96	-0.90	9.84	5.23	8,790.2	8,790.2	34.9	9,128	271,839	3.093	BBB
AVERAGE		29.85	38.07	27.95	2.26	2.31	12.92	12.56	2.86	80.83	5.45	-8.32	-4.08	-17.01	-9.32	-2.97	6.23	6.38	5,864.5	5,900.3	38.5	1,771	70,198	1.053	

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	
		30-Sep-2022	52 Week High	52 Week Low	2022	2023	2022	2023				Sep-22	QTD	YTD	1-Yr	3-Yr									5-Yr
Apartments																									
Apartment Income REIT	AIRC	38.62	55.22	35.85	2.41	2.49	16.05	15.52	3.43	-	-	-5.46	-6.23	-27.28	-17.87	-	-	4.66	5,954.7	5,954.7	-	970	39,376	0.661	
Apartment Inv Management	AIV	7.30	9.60	5.43	-	-	-	-	-	65.93	2.36	-17.24	14.31	-5.23	6.80	12.58	12.72	0.00	1,113.7	1,184.3	52.0	1,741	14,655	1.316	BBB-
Avalonbay Communities	AVB	184.19	258.26	169.58	9.88	10.84	18.65	16.99	9.75	63.64	4.68	-7.52	-4.35	-25.37	-13.80	-1.81	4.02	3.45	25,753.1	25,754.5	23.7	729	144,360	0.561	A-
BRT Apartments	BRT	20.31	25.35	18.35	1.20	1.42	16.98	14.26	19.06	105.26	15.32	-13.88	-4.35	-12.47	10.27	18.34	20.68	4.92	383.2	383.2	46.6	60	1,318	0.344	
Camden Property	CPT	119.45	178.68	110.68	6.64	7.32	18.00	16.32	10.26	63.11	3.97	-6.31	-10.47	-31.77	-16.94	5.54	8.78	3.15	12,723.9	12,933.7	22.2	909	114,912	0.903	A-
Centerspace	CSR	67.32	111.26	64.51	4.41	4.78	15.27	14.10	8.32	90.91	8.35	-9.71	-16.55	-37.62	-26.31	0.33	6.38	4.34	1,034.4	1,126.3	43.6	79	5,744	0.555	
Clipper Realty	CLPR	8.97	10.25	6.54	0.40	0.47	17.43	14.83	17.50	-	18.00	-17.12	-8.74	-27.60	-10.22	-7.43	-4.19	5.45	112.0	295.4	79.6	57	453	0.405	
Elme Communities	ELME	17.56	26.67	16.53	0.87	1.00	20.11	17.59	14.31	142.86	8.32	-9.68	-16.89	-30.47	-26.89	-9.97	-7.87	3.87	1,535.2	1,535.4	26.0	557	10,770	0.702	BBB
Equity Residential	EQR	67.22	93.24	61.83	3.54	3.87	19.01	17.37	9.42	66.67	5.49	-7.30	-6.07	-23.86	-14.28	-4.71	3.81	3.72	25,277.5	26,208.7	23.0	1,571	112,758	0.446	A-
Essex Prop Trust	ESS	242.23	359.31	221.21	14.46	15.68	16.75	15.45	8.46	55.69	4.76	-7.77	-6.52	-29.57	-21.96	-6.59	2.11	3.63	15,825.6	16,382.6	27.1	416	107,522	0.679	BBB+
Independence Realty Trust	IRT	16.73	28.15	15.05	1.07	1.18	15.65	14.17	10.46	105.88	10.00	-13.24	-18.60	-33.93	-15.72	9.26	16.03	3.35	3,700.0	3,714.8	41.8	2,261	41,761	1.129	
Mid-America Apartment Comm	MAA	155.07	229.44	142.34	8.27	9.14	18.74	16.97	10.45	60.76	4.84	-6.40	-10.55	-31.20	-15.04	9.05	11.17	3.22	17,899.4	18,536.0	19.7	708	115,556	0.646	BBB+
NexPoint Residential Trust	NXRT	46.21	95.00	39.71	3.05	3.25	15.16	14.24	6.46	59.78	11.81	-11.88	-25.54	-43.89	-23.61	2.32	17.62	3.29	1,187.6	1,191.0	57.4	163	8,238	0.694	
UDR	UDR	41.71	60.79	37.65	2.32	2.55	18.00	16.37	9.99	63.24	5.12	-7.04	-8.64	-28.99	-19.05	-1.79	5.21	3.64	13,552.6	14,517.3	28.6	2,633	116,179	0.857	BBB+
Veris Residential Inc	VRE	11.37	19.66	10.37	0.47	0.58	24.18	19.46	24.26	51.28	1.97	-15.40	-14.12	-38.14	-33.59	-18.09	-11.51	0.00	1,035.0	1,148.8	66.0	453	5,852	0.565	BB-
AVERAGE		69.48	104.06	63.71	4.21	4.61	17.86	15.97	11.58	76.54	7.50	-10.40	-9.55	-28.49	-15.88	0.50	6.07	3.38	8,472.5	8,724.4	39.8	887	55,964	0.698	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	62.84	87.66	58.12	2.74	2.91	22.94	21.57	6.33	48.67	3.19	-9.77	-10.24	-27.02	-17.75	0.11	10.48	2.61	11,689.0	12,049.6	21.6	979	67,496	0.577	
Sun Communities	SUI	135.33	210.41	118.38	7.24	7.74	18.69	17.49	6.89	59.66	5.54	-11.38	-14.52	-34.45	-25.34	-0.95	12.17	2.60	16,689.4	17,057.4	28.7	794	118,546	0.710	
UMH Properties	UMH	16.15	27.33	15.20	0.83	1.11	19.52	14.55	34.14	47.37	4.53	-10.48	-7.62	-39.16	-26.79	9.35	5.66	4.95	876.1	876.1	39.1	226	3,970	0.453	
AVERAGE		71.44	108.47	63.90	3.60	3.92	20.38	17.87	15.79	51.90	4.42	-10.54	-10.79	-33.54	-23.30	2.83	9.44	3.39	9,751.5	9,994.4	29.8	666	63,337	0.580	
Single Family Homes																									
American Homes 4 Rent	AMH	32.81	43.61	30.53	1.57	1.74	20.89	18.91	10.48	18.52	4.92	-7.27	-6.96	-23.62	-12.40	9.47	9.76	2.19	11,406.7	13,205.2	25.0	2,455	85,848	0.753	BBB-
Invitation Homes	INVH	33.77	45.34	31.05	1.69	1.88	19.95	17.95	11.13	50.00	9.19	-6.92	-4.54	-24.23	-10.00	6.66	10.52	2.61	20,610.5	20,795.0	27.2	11,070	404,573	1.963	
AVERAGE		33.29	44.48	30.79	1.63	1.81	20.42	18.43	10.80	34.26	7.05	-7.10	-5.75	-23.92	-11.20	8.06	10.14	2.40	16,008.6	17,000.1	26.1	6,763	245,210	1.358	

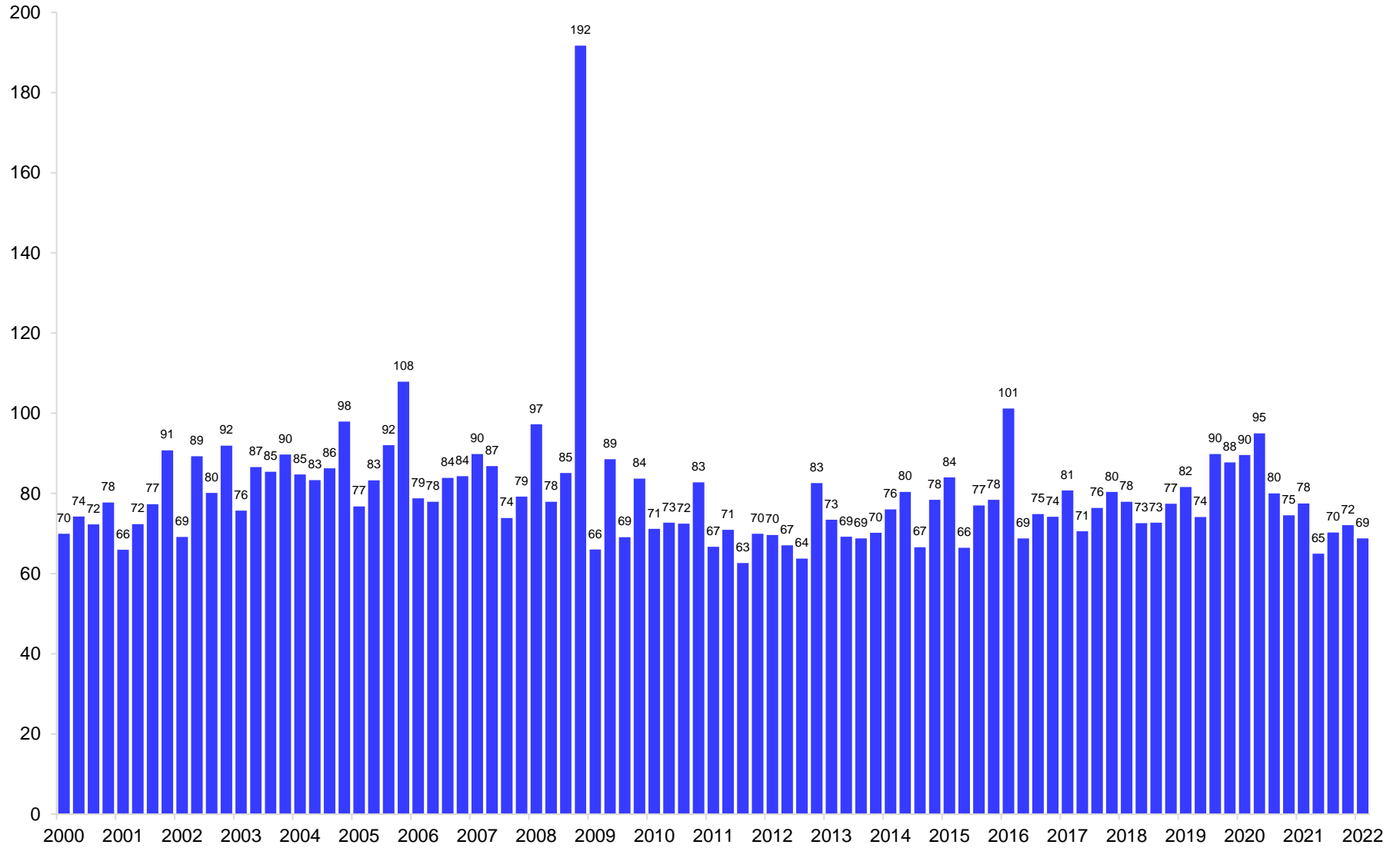
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		52 Week			Estimates (\$)		Estimates		Growth (%)			Payout (%)		Sep-22	QTD	YTD									1-Yr	3-Yr	5-Yr
		30-Sep-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q2		2022: Q2															
Diversified																											
Alexanders Inc	ALX	208.96	281.00	203.26	16.22	13.25	12.88	15.77	-18.31	90.18	6.76	-11.79	-4.24	-15.34	-14.08	-9.90	-7.89	8.61	1,067.2	1,067.2	50.9	10	2,204	0.207			
American Assets Trust Inc.	AAT	25.72	40.09	24.20	2.26	2.34	11.39	11.00	3.54	50.00	6.56	-6.28	-12.40	-29.36	-28.57	-15.25	-5.46	4.98	1,556.6	1,998.4	45.9	312	8,336	0.536	BBB-		
Armada Hoffer Properties	AHH	10.38	15.72	10.18	1.19	1.20	8.72	8.66	0.72	80.00	8.30	-19.48	-17.66	-28.81	-18.05	-12.70	-0.62	7.32	702.8	879.2	56.9	351	4,225	0.601			
Broadstone Net Lease	BNL	15.53	26.95	15.13	1.40	1.43	11.13	10.86	2.46	-	-	-17.43	-22.94	-34.71	-33.98	-	-	6.95	2,591.6	2,591.6	-	1,275	23,103	0.891			
Generation Income Properties	GIPR	6.01	7.77	4.80	-0.23	0.28	-26.13	21.46	-221.74	-	-	-11.06	-3.75	-	-	-	-	10.78	13.5	-	-	24	160	1.185			
Gladstone Commercial	GOOD	15.50	25.77	15.19	1.56	1.61	9.95	9.64	3.21	96.15	5.64	-18.13	-16.06	-36.39	-20.77	-5.95	0.38	9.71	612.8	624.3	54.2	251	4,423	0.722			
Global Net Lease	GNL	10.65	16.29	10.19	1.73	1.77	6.17	6.01	2.80	121.02	7.77	-22.66	-22.63	-24.42	-26.09	-9.55	-4.28	15.02	1,103.6	1,103.6	68.9	765	9,656	0.875			
iStar Inc.	STAR	9.26	27.26	8.47	-	-	-	-	-	-	-	15.43	-32.75	-31.84	-63.38	-62.09	-8.21	-2.17	5.40	790.6	790.6	70.1	1,362	16,310	2.063	BB-	
JBG SMITH Properties	JBGSS	18.58	30.76	17.71	1.26	1.29	14.79	14.40	2.65	80.36	5.83	-15.43	-20.68	-34.08	-35.10	-19.65	-8.93	4.84	2,125.4	2,406.7	45.8	1,691	35,282	1.660			
Medalis Diversified Reit Inc	MDRR	0.82	1.22	0.77	0.08	0.08	10.20	10.20	0.00	-	-	35.82	-0.63	0.67	-27.78	-28.95	-39.05	-	9.80	14.3	14.4	82.7	55	45	0.315		
Modiv	MDV	14.60	68.00	9.66	-0.78	1.50	-18.72	9.73	-292.31	-	-	-1.72	-15.82	-77.53	-	-	-	7.88	108.9	108.9	-	29	454	0.417			
One Liberty	OLP	21.02	36.24	20.79	1.96	1.98	10.74	10.62	1.19	93.75	7.76	-11.13	-17.39	-37.13	-26.30	-0.85	4.70	8.56	444.1	444.1	50.0	91	2,127	0.479			
Presidio Property Trust	SOFT	1.25	4.09	1.10	-0.25	0.09	-5.00	13.89	-136.00	-	-	-59.98	-60.36	-65.64	-63.45	-	-	6.40	15.5	15.5	-	129	224	1.450			
Service Properties Trust	SVC	5.19	11.98	4.83	1.39	1.90	3.72	2.74	36.12	60.23	2.79	-24.12	-0.61	-40.72	-53.48	-40.29	-25.73	0.77	856.8	856.8	88.3	1,145	7,203	0.841	BBB-		
W. P. Carey Inc.	WPC	69.80	89.30	68.46	5.14	5.24	13.57	13.32	1.90	94.50	6.55	-15.65	-14.46	-11.40	0.81	-2.50	6.66	6.08	13,465.0	13,465.0	34.0	1,116	90,249	0.670	BBB		
AVERAGE		28.88	45.50	27.65	2.35	2.43	4.53	11.31	-43.84	85.13	9.93	-17.88	-17.33	-34.86	-31.55	-14.90	-4.33	7.54	1,697.9	1,758.7	58.9	574	13,600	0.861			
Health Care																											
CareTrust REIT	CTRE	18.11	23.18	16.21	1.49	1.57	12.16	11.54	5.46	64.06	4.20	-14.62	-0.27	-17.10	-5.78	-3.38	4.02	6.07	1,757.2	1,757.2	31.3	593	11,789	0.671	BB-		
Community Healthcare Trust	CHCT	32.75	48.69	30.66	2.29	2.50	14.29	13.11	9.00	110.14	4.67	-11.22	-8.56	-28.39	-24.40	-6.16	8.69	5.40	821.1	821.1	26.5	115	3,983	0.485			
Diversified Healthcare Trust	DHC	0.99	3.94	0.92	-0.09	0.30	-11.65	3.30	-452.94	114.71	6.18	-32.18	-45.29	-67.54	-70.33	-50.99	-41.81	4.04	236.6	236.6	92.9	2,241	2,824	1.193	BB+		
Global Medical REIT	GMRE	8.52	18.39	7.16	0.96	1.04	8.90	8.18	8.79	117.65	6.58	-19.66	-22.45	-49.35	-38.12	-3.24	6.48	9.86	558.2	564.8	54.3	449	4,493	0.805			
Healthcare Realty Trust Inc	HR	20.85	34.72	18.74	1.73	1.76	12.04	11.83	1.72	77.50	6.16	-14.27	-9.14	-22.54	-11.85	-0.73	0.87	2.09	7,936.2	8,017.7	21.7	3,023	69,458	0.875	BBB		
Healthpeak Properties Inc	PEAK	22.92	36.66	21.61	1.72	1.79	13.30	12.77	4.08	86.05	5.91	-12.69	-10.54	-34.54	-28.82	-9.92	0.84	5.24	12,366.7	12,514.0	35.3	4,166	105,094	0.850	BBB+		
LTC Properties	LTC	37.45	45.14	31.36	2.55	2.82	14.70	13.30	10.52	76.00	4.41	-16.18	-1.09	14.77	25.72	-4.34	1.16	6.09	1,516.9	1,516.9	34.4	279	11,520	0.759			
Medical Properties Trust	MPW	11.86	24.13	10.14	1.82	1.84	6.51	6.43	1.11	83.33	6.45	-17.12	-20.70	-47.00	-36.82	-10.30	4.08	9.78	7,115.1	7,117.8	57.1	13,315	178,783	2.513	BB+		
National Health Investors	NHI	56.53	67.10	50.94	4.42	4.61	12.78	12.28	4.11	76.34	4.75	-12.30	-5.21	2.97	12.35	-5.97	-0.29	6.37	2,524.4	2,524.4	30.4	319	19,722	0.781			
Omega Healthcare Investors	OHI	29.49	33.56	25.13	2.93	3.04	10.06	9.69	3.84	98.51	5.79	-9.71	6.87	7.07	8.21	-3.38	6.87	9.09	6,936.5	7,151.1	42.7	2,185	67,855	0.978	BBB-		
Physicians Realty Trust	DOC	15.04	19.23	13.71	1.07	1.09	14.07	13.75	2.35	92.00	6.11	-9.72	-12.67	-17.02	-10.17	-0.21	2.12	6.12	3,388.4	3,466.3	36.9	1,504	24,116	0.712	BBB-		
Sabra Health Care REIT	SBRA	13.12	16.55	11.64	1.52	1.55	8.63	8.47	1.85	104.65	-	-12.36	-4.32	3.41	-2.91	-10.06	-1.72	9.15	3,030.1	3,030.1	45.5	2,479	34,549	1.140	BB+		
Universal Health Rty Income	UHT	43.21	60.78	41.31	-	-	-	-	-	84.38	4.91	-13.82	-17.58	-24.28	-17.53	-21.76	-6.84	6.57	595.7	595.7	37.1	64	3,010	0.505			
Ventas Inc	VTR	40.17	63.64	36.04	3.01	3.20	13.35	12.55	6.33	80.87	5.85	-15.13	-21.02	-19.26	-24.58	-14.29	-4.74	4.48	16,055.8	16,176.2	43.8	1,903	87,373	0.544	BBB+		
Welltower Inc.	WELL	64.32	98.31	57.37	3.40	3.87	18.93	16.60	14.00	95.60	4.83	-16.09	-21.29	-23.35	-19.64	-7.56	2.46	3.79	29,803.9	29,803.9	34.1	2,678	191,421	0.642	BBB+		
AVERAGE		27.69	39.60	24.86	2.06	2.21	10.58	10.99	-27.13	90.78	5.48	-15.14	-12.88	-21.48	-16.31	-10.15	-1.19	6.28	6,309.5	6,352.9	41.6	2,354	54,399	0.897			
Lodging/Resorts																											
Apple Hospitality REIT	APLE	14.06	18.55	13.88	1.54	1.74	9.11	8.07	12.90	-	3.68	-11.23	-3.11	-10.99	-8.55	-3.31	-1.82	5.97	3,218.2	3,218.2	31.6	1,711	26,117	0.812			
Ashford Hospitality Trust	AHT	6.81	15.59	4.80	2.33	2.92	2.93	2.33	25.35	-	11.77	-25.82	13.88	-29.06	-53.74	-72.28	-58.41	0.00	234.8	383.7	91.0	526	4,490	1.912			
Braemar Hotels & Resorts	BHR	4.30	6.61	4.18	1.16	1.15	3.72	3.73	-0.29	-	8.58	-16.31	0.47	-15.16	-10.78	-22.02	-11.91	0.93	306.5	327.4	79.9	428	2,097	0.684			
Chatham Lodging Trust	CLDT	9.87	14.96	9.82	1.09	1.42	9.02	6.96	29.62	-	6.98	-18.83	-5.55	-28.06	-19.43	-17.49	-11.40	0.00	481.7	481.7	51.5	314	3,669	0.762			
Diamondrock Hospitality	DRH	7.51	11.08	7.31	0.96	1.07	7.79	7.03	10.85	-	5.77	-13.63	-8.16	-21.54	-20.21	-9.39	-5.23	1.60	1,583.6	1,589.6	44.6	2,258	19,007	1.200			
Hersha Hospitality Trust	HT	7.98	12.00	7.76	1.30	1.41	6.15	5.68	8.26	140.00	11.87	-17.22	-18.14	-12.43	-13.93	-18.04	-13.04	2.51	314.1	348.2	66.0	356	3,299	1.050			
Host Hotels & Resorts	HST	15.88	21.24	15.36	1.80	1.94	8.82	8.20	7.52	41.67	2.58	-9.96	2.05	-7.50	-1.49	-1.37	-0.37	3.02	11,350.7	11,473.9	29.4	9,351	160,132	1.411	BB+		
Innsuites Hospitality Tr	IHT	1.92	4.15	1.86	-	-	-	-	-	-	-	-21.63	-33.12	-11.34	-53.32	7.34	0.93	1.04	17.5	23.6	34.6	6	13	0.073			
Park Hotels & Resorts	PK	11.26	21.12	11.21	1.52	2.09	7.41	5.40	37.37	107.69	3.85	-19.50	-16.95	-40.23	-41.05	-21.33	-12.27	0.36	2,531.7	2,531.7	66.0	4,197	55,526	2.193			
Pebblebrook Hotel Trust	PEB	14.51	26.04	14.39	1.88	2.41	7.74	6.03	28.39	95.00	8.36	-17.59	-12.37	-35.03	-35.11	-18.95	-14.78	0.28	1,905.9	1,908.7	59.3	1,984	33,095	1.735			
RLJ Lodging Trust	RLJ	10.12	15.91	10.02	1.42	1.87	7.10	5.42	31.08	-	5.22	-15.67	-7.79	-26.87	-31.40	-14.96	-11.43	1.98									

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Sep-2022	52 Week High	52 Week Low	2022	2023	2022	2023	Growth (%)	Payout (%)	EBITDA	Sep-22	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Self Storage																										
CubeSmart	CUBE	40.06	57.02	37.24	2.49	2.70	16.07	14.86	8.12	80.00	4.87	-12.07	-5.22	-27.54	-14.25	8.78	13.40	4.29	8,991.0	9,066.5	25.4	1,285	55,800	0.621	BBB	
Extra Space Storage	EXR	172.71	226.73	158.74	8.49	9.14	20.35	18.89	7.70	74.78	5.99	-12.41	2.32	-21.90	6.04	17.58	20.56	3.47	23,191.5	24,212.0	21.5	871	162,013	0.699		
Global Self Storage Inc	SELF	5.86	6.54	4.77	0.37	0.38	15.84	15.42	2.70	130.00	6.00	2.34	5.43	6.56	19.39	13.20	10.07	4.95	63.4	63.4	21.8	29	166	0.262		
Life Storage	LSI	110.76	153.18	100.55	6.37	6.98	17.38	15.88	9.46	75.76	5.58	-12.96	0.16	-25.96	-0.45	20.53	19.76	3.90	9,344.3	9,371.8	24.9	676	80,516	0.862	BBB	
National Storage Affiliates Trust	NSA	41.58	69.20	39.15	2.84	3.03	14.65	13.71	6.85	81.08	6.66	-16.75	-16.01	-37.97	-18.12	11.77	15.87	5.29	3,805.7	5,790.2	35.3	839	39,081	1.027		
Public Storage	PSA	292.81	419.90	281.79	15.70	17.06	18.65	17.16	8.63	79.37	0.72	-10.85	-1.98	-17.17	5.02	10.92	10.92	2.73	51,396.6	51,464.6	12.5	798	251,260	0.489	A	
AVERAGE		110.63	155.43	103.71	6.04	6.55	17.15	15.99	7.25	86.63	4.97	-10.47	-2.55	-20.66	-0.39	13.79	15.10	4.11	16,132.1	16,661.4	23.6	750	98,139	0.660		
Timber																										
PollatchDeltic	PCH	41.04	61.05	39.50	5.98	2.68	6.87	15.31	-55.15	-	6.60	-10.71	-6.21	-30.04	-11.80	5.95	2.29	4.29	3,311.9	3,311.9	24.2	966	42,205	1.274	BBB-	
Rayonier	RYN	29.97	45.44	29.78	1.20	1.20	24.98	24.98	0.00	-	3.36	-14.90	-19.13	-24.04	-13.48	5.70	4.25	3.80	4,384.4	4,384.4	23.6	681	22,546	0.514	BBB-	
Weyerhaeuser	WY	28.56	42.57	27.75	-	-	-	-	-	-	-	-15.95	-13.31	-27.03	-13.96	4.92	0.57	2.52	21,282.9	21,282.9	19.2	4,736	147,706	0.695	BBB	
AVERAGE		33.19	49.69	32.34	3.59	1.94	15.92	20.14	-27.57	-	4.98	-13.85	-12.88	-27.03	-13.08	5.52	2.37	3.54	9,653.1	9,653.1	22.3	2,128	70,819	0.828		
Infrastructure																										
American Tower Corp	AMT	214.70	292.50	183.79	9.94	10.84	21.59	19.81	9.00	48.55	5.66	-15.49	-16.00	-25.75	-17.76	0.83	11.53	2.66	99,756.6	99,756.6	31.9	1,738	420,530	0.422	BBB-	
CorEnergy Infrastructure Trust	CORR	1.59	5.10	1.58	-	-	-	-	-	133.93	2.57	-32.05	-35.61	-46.41	-61.74	-66.12	-42.86	12.58	23.8	23.8	90.1	42	88	0.370		
Crown Castle Inc	CCI	144.55	208.74	122.45	7.36	7.63	19.64	18.94	3.72	82.72	6.35	-14.64	-13.39	-28.89	-13.71	4.64	11.39	4.07	62,594.7	62,594.7	30.7	1,765	285,843	0.457	BBB-	
Power REIT	PW	10.67	80.05	8.88	-	-	-	-	-	0.00	6.40	-37.24	-16.18	-84.51	-78.65	1.71	10.97	0.00	35.9	35.9	48.9	15	196	0.545		
SBA Communications	SBAC	284.65	389.02	242.10	12.12	13.03	23.49	21.84	7.56	-	8.90	-12.48	-10.87	-26.35	-13.18	6.47	15.13	1.00	30,687.0	30,687.0	28.9	541	166,681	0.543	BB	
Uniti Group	UNIT	6.95	14.44	6.55	1.73	1.82	4.01	3.82	4.90	133.33	6.42	-24.78	-25.02	-48.24	-40.69	2.71	-7.19	8.63	1,647.9	1,676.8	75.5	1,708	14,231	0.864	CCC-	
AVERAGE		110.52	164.98	94.23	7.79	8.33	17.18	16.10	6.30	79.71	6.05	-22.78	-19.51	-43.36	-37.62	-8.29	-0.17	4.82	32,457.7	32,462.5	51.0	968	147,928	0.533		
Data Centers																										
Digital Realty Trust	DLR	99.18	176.87	89.22	6.81	7.25	14.57	13.67	6.55	108.85	5.22	-18.93	-22.80	-42.25	-28.80	-5.41	-0.07	4.92	28,233.8	29,173.4	37.0	2,064	231,098	0.819	BBB	
Equinix Inc	EQIX	568.84	845.84	505.39	28.99	31.64	19.62	17.98	9.13	61.96	4.96	-13.47	-13.04	-31.84	-26.77	1.16	6.89	2.18	51,776.8	51,776.8	24.0	501	309,207	0.597	BBB-	
AVERAGE		334.01	511.36	297.31	17.90	19.45	17.10	15.83	7.84	85.41	5.09	-16.20	-17.92	-37.05	-27.79	-2.13	3.41	3.55	40,005.3	40,475.1	30.5	1,282	270,152	0.708		
Specialty																										
EPR Properties	EPR	35.86	56.00	35.20	4.55	4.81	7.88	7.45	5.78	90.24	5.66	-16.90	-22.11	-20.53	-22.39	-18.86	-7.72	9.20	2,688.4	2,688.4	53.1	813	33,065	1.230	BBB-	
Farmland Partners REIT	FPI	12.67	16.29	10.79	0.27	0.31	47.28	40.61	16.42	-	18.46	-12.26	-7.75	7.39	7.48	26.53	10.26	1.89	672.1	702.5	36.8	579	8,092	1.204		
Gaming & Leisure Properties	GLPI	44.24	52.68	42.52	3.54	3.75	12.50	11.81	5.88	98.55	6.46	-6.99	-2.11	-4.91	1.85	11.93	10.93	6.37	11,302.4	11,302.4	36.0	1,780	84,573	0.748	BB+	
Gladstone Land	LAND	18.10	41.71	17.54	0.71	0.77	25.49	23.56	8.22	111.13	13.72	-22.84	-17.83	-45.56	-18.88	18.47	9.60	3.02	624.8	624.8	53.6	292	6,127	0.981		
Iron Mountain	IRM	43.97	57.72	42.24	2.97	3.28	14.80	13.39	10.55	152.75	7.51	-15.47	-8.66	-12.80	6.37	18.27	9.62	5.63	12,776.0	12,776.0	49.9	2,209	112,016	0.877	BB-	
Lamar Advertising	LAMR	82.49	122.34	82.49	7.35	7.15	11.23	11.54	-2.65	-	5.84	-11.00	-5.02	-29.45	-23.59	4.33	8.41	5.82	7,181.7	7,181.7	38.3	545	49,549	0.690	BB	
Outfront Media	OUT	15.19	29.04	15.19	2.00	2.06	7.58	7.36	3.00	-	8.93	-12.70	-8.84	-40.87	-36.82	-16.00	-5.72	7.90	2,491.3	2,491.3	62.6	4,222	73,956	2.969	BB-	
Safehold Inc	SAFE	26.46	80.23	24.14	1.73	1.89	15.28	13.97	9.35	-	6.85	-29.94	-24.67	-66.36	-62.56	-3.25	9.35	2.68	1,639.0	1,969.7	62.9	384	13,057	0.797		
VICI Properties	VICI	29.85	35.53	26.68	1.70	2.31	17.55	12.91	35.90	77.70	4.96	-8.42	1.42	2.92	10.46	15.49	-	5.23	28,745.6	28,745.6	33.6	6,283	203,057	0.706	BB	
AVERAGE		34.31	54.62	32.98	2.76	2.93	17.73	15.84	10.27	106.07	8.71	-15.17	-10.62	-23.35	-15.34	6.32	5.59	5.30	7,569.0	7,609.2	47.4	1,901	64,833	1.133		

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA		Sep-22	QTD	YTD	1-Yr	3-Yr									5-Yr	
		30-Sep-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q2	2022: Q2	2022 - 2023	2022: Q2	2022: Q2															
Home Financing																													
AG Mortgage Investment Trust	MITT	4.11	13.26	3.57	-	-	-	-	-	-	13.82	-32.67	-36.06	-55.58	-59.35	-51.84	-35.67	20.44	92.5	92.5	97.3	344	1,892	2,046					
AGNC Investment	AGNC	8.42	16.22	7.37	2.68	2.50	3.14	3.37	-6.72	-	25.27	-28.57	-21.37	-38.72	-40.20	-10.51	-7.69	17.10	4,406.2	4,406.2	91.6	13,465	146,366	3,322					
Angel Oak Mortgage	ACQM	11.98	18.69	8.63	3.36	1.99	3.57	6.02	-40.77	-	-	-13.63	-4.73	-19.93	-20.91	-	-	15.03	300.5	300.5	89.4	94	1,276	0.425					
Annaly Capital Management	NLY	17.16	34.80	15.12	4.56	4.64	3.76	3.70	1.75	-	-	-30.15	-23.76	-38.38	-41.19	-10.75	-8.46	20.51	7,397.3	7,397.3	89.4	15,345	362,907	4,906					
Arlington Asset Investment Cor	AANC	2.72	3.88	2.68	-	-	-	-	-	-	-	-15.00	-16.31	-22.29	-26.49	-19.82	-20.80	0.00	80.7	80.7	90.2	66	199	0.247					
ARMOUR Residential REIT	ARR	4.87	10.87	4.51	1.04	1.02	4.68	4.77	-1.92	-	-	-30.41	-27.84	-44.19	-47.72	-25.45	-20.48	24.64	558.3	558.3	93.7	3,971	25,337	4,539					
Cherry Hill Mortgage Investment	CHMI	4.91	9.19	4.71	-	-	-	-	-	-	-	-20.10	-19.23	-32.63	-35.14	-17.14	-12.30	22.00	96.5	96.5	89.9	264	1,615	1,674					
Chimera Investment	CIM	5.22	16.80	5.03	1.38	1.32	3.78	3.95	-4.35	-	18.00	-35.90	-38.23	-61.49	-60.05	-27.45	-13.34	17.62	1,209.7	1,209.7	90.0	3,653	26,775	2,213					
Dimech Capital	DX	11.65	17.98	10.97	-	-	-	-	-	-	-	-24.19	-24.96	-24.90	-25.71	1.93	-1.51	13.39	518.6	518.6	85.3	1,087	15,564	3,001					
Ellington Financial Inc	EFC	11.37	18.43	11.11	-	-	-	-	-	-	-	-14.77	-21.54	-19.95	-27.44	-30.44	-4.98	3.92	15.83	678.4	680.8	87.2	569	7,811	1,151				
Ellington Residential Mortgage REIT	EARN	6.17	12.24	5.81	-	-	-	-	-	-	-	-19.67	-22.64	-14.70	-34.80	-37.67	-6.24	-5.31	15.56	80.9	80.9	92.2	91	677	0.837				
Franklin BSP Realty Trust Inc	FBRT	10.77	17.13	10.66	-	-	-	-	-	-	-	-13.73	-17.44	-21.57	-	-	-	13.18	901.4	901.4	-	485	5,845	0.648					
Great Ajax	AJX	7.51	14.67	7.43	-	-	-	-	-	-	-	-13.20	-17.02	-19.61	-37.82	-38.30	-15.31	-4.29	14.38	170.7	175.4	86.4	79	690	0.404				
Invesco Mortgage Capital	IVR	11.10	33.70	9.66	4.09	3.74	2.71	2.97	-8.56	-	-	-16.45	-30.14	-19.70	-54.31	-58.53	-51.61	-33.95	32.43	366.2	366.2	89.9	930	13,307	3,634				
Lument Finance Trust Inc	LFT	2.16	4.02	2.04	-	-	-	-	-	-	-	-18.55	-11.58	-6.75	-39.53	-39.99	-3.81	-4.19	11.11	112.8	112.8	88.6	66	155	0.138				
Manhattan Bridge Capital Inc.	LOAN	5.64	6.43	5.10	-	-	-	-	-	-	-	3.67	0.00	2.98	7.07	-9.79	4.02	7.46	8.87	64.8	64.8	31.2	25	139	0.215				
MFA Financial	MFA	7.78	18.84	7.25	-	-	-	-	-	-	-	-13.31	-24.98	-23.73	-51.96	-50.91	-29.85	-18.49	22.62	797.1	797.1	90.0	1,950	19,757	2,479				
New York Mortgage Trust	NYMT	2.34	4.50	2.17	-0.16	0.36	-14.63	6.50	-325.00	-	-	-12.90	-11.64	-30.16	-37.41	-19.51	-7.70	17.09	892.1	892.1	84.6	4,545	11,944	1,339					
Orchid Island Capital	ORC	8.20	25.00	8.18	-	-	-	-	-	-	-	-24.97	-38.17	-39.82	-58.30	-60.03	-22.45	-18.66	23.41	290.5	290.5	91.5	1,392	15,795	5,438				
PennyMac Mortgage Investment Trust	PMT	11.78	20.35	11.25	-0.38	1.67	-31.00	7.05	-539.47	-	-	-14.06	-20.67	-11.99	-27.64	-33.06	-10.62	2.19	15.96	1,066.9	1,066.9	91.3	1,246	17,397	1,631				
Ready Capital Corporation	RC	10.14	16.39	9.75	-	-	-	-	-	-	-	-19.26	-11.27	-28.00	-19.90	-2.37	2.95	16.57	1,159.8	1,171.1	89.1	1,758	21,493	1,853					
Redwood Trust	RWT	5.74	14.04	5.59	-	-	-	-	-	-	-	-23.33	-22.93	-52.47	-50.51	-23.45	-12.15	16.03	670.2	670.2	94.6	2,350	16,070	2,398					
Rithm Capital Corp	RITM	7.32	11.74	7.14	1.36	1.36	5.38	5.38	0.00	-	-	-22.38	-21.46	-28.20	-26.83	-15.48	-6.96	13.66	3,416.9	3,416.9	88.3	5,139	44,256	1,295					
Two Harbors Investment	TWO	3.32	6.51	3.09	0.84	0.84	3.95	3.95	0.00	-	-	-28.04	-27.49	-35.42	-39.53	-29.29	-18.45	20.48	1,142.6	1,142.6	89.2	3,455	15,527	1,359					
Western Asset Mortgage Capital	WMC	11.19	25.20	9.15	-	-	-	-	-	-	-	-15.08	-14.40	-4.21	-41.90	-50.60	-46.99	-29.33	14.30	67.9	67.9	97.5	21	275	0.405				
AVERAGE		7.74	15.64	7.12	1.88	1.94	-1.46	4.77	-92.50	-	16.22	-22.06	-19.29	-36.02	-39.18	-19.09	-11.44	16.89	1,061.6	1,062.3	87.8	2,496	30,923	1,904					
Commercial Financing																													
ACRES Commercial Realty Corp	ACR	8.15	15.84	7.85	-	-	-	-	-	-	-	-16.07	-0.49	-34.64	-49.60	-37.46	-22.01	0.00	72.8	72.8	96.3	14	125	0.172					
AFC Gamma	AFCG	15.30	25.02	15.13	-	-	-	-	-	-	-	-8.86	3.39	-25.79	-19.98	-	-	14.64	302.1	302.1	-	177	2,976	0.985					
Apollo Commercial Real Estate Finance	ARI	8.30	15.64	8.30	-	-	-	-	-	-	-	6.21	-25.77	-17.17	-30.33	-36.52	-14.20	-3.99	16.87	1,166.9	1,166.9	85.8	1,408	14,942	1,280				BB-
Arbor Realty Trust	ABR	11.50	20.73	11.50	-	-	-	-	-	-	103.85	11.21	-23.23	-10.11	-32.77	-32.29	4.81	17.54	13.57	1,958.5	2,194.1	86.7	2,305	32,134	1,641				
Ares Commercial Real Estate	ACRE	10.45	16.30	10.23	-	-	-	-	-	-	-	11.92	-18.06	-11.63	-21.76	-22.74	-1.05	5.66	13.40	568.9	568.9	76.7	684	8,476	1,490				
Blackstone Mortgage Trust	BXMT	23.34	33.81	21.81	-	-	-	-	-	-	-	-	-17.38	-13.46	-18.51	-16.05	-5.22	2.67	10.63	3,974.5	3,974.5	-	2,062	57,193	1,439				
BrightSpire Capital Inc (A)	BRSP	6.31	10.26	6.29	0.93	1.02	6.78	6.19	9.68	-	-	-22.53	-13.80	-33.58	-26.10	-18.85	-	12.68	813.8	833.2	83.5	806	6,335	0.779					
Broadmark Realty Capital Inc (A)	BRMK	5.11	10.46	5.01	-	-	-	-	-	-	-	-19.70	-21.26	-40.97	-42.30	-14.12	-	16.44	678.6	678.6	-	1,174	7,083	1.044					
Chicago Atlantic Real Estate Finance	REFI	14.41	20.21	14.17	-	-	-	-	-	-	-	-	-2.58	-1.23	-5.88	-	-	9.78	254.5	254.5	-	75	1,118	0.439					
Claros Mortgage Trust	CMTG	11.74	20.71	11.74	-	-	-	-	-	-	-	-	-29.17	-27.74	-22.97	-	-	12.61	1,639.5	1,639.5	-	1,571	23,758	1,449					
Granite Point Mortgage Trust	GPMT	6.44	13.84	6.08	-	-	-	-	-	-	-	12.64	-28.98	-30.09	-40.06	-45.57	-23.07	-11.87	15.53	337.1	337.1	89.9	511	4,314	1,279				
Hannon Armstrong Sustainable Infrastructure C	HASI	29.93	64.08	22.09	2.01	2.25	14.89	13.33	11.69	-	-	-24.27	-20.17	-42.66	-42.67	4.63	9.06	5.01	2,601.6	2,609.9	51.8	668	24,160	0.929					BB+
KKR Real Estate Finance Trust	KREF	16.25	22.18	16.14	-	-	-	-	-	-	-	16.85	-13.38	-4.40	-16.22	-15.58	3.23	3.83	10.58	1,125.4	1,125.4	83.9	699	13,035	1,158				
Ladder Capital	LADR	8.96	12.58	8.79	-	-	-	-	-	-	-	13.81	-16.87	-12.77	-20.41	-12.19	-12.89	-0.24	10.27	1,139.9	1,258.2	77.1	688	7,289	0.639				
NexPoint Real Estate Finance	NREF	14.98	25.84	14.85	3.20	2.39	4.69	6.27	-25.20	-	-	-	-25.20	-24.28	-16.36	-15.44	-	13.35	223.9	223.9	-	64	1,227	0.548					
Sachem Capital	SACH	3.33	6.36	3.26	-	-	-	-	-	-	-	2.74	-24.66	-15.87	-39.80	-32.92	-2.18	3.79	16.82	120.8	120.8	71.5	282	1,137	0.941				
Seven Hills Realty Trust	SEVN	9.12	11.68	9.12	-	-	-	-	-	-	-	-	-12.22	-12.62	-5.91	-5.27	-18.40	-7.88	10.96	133.1	133.1	-	24	240	0.180				

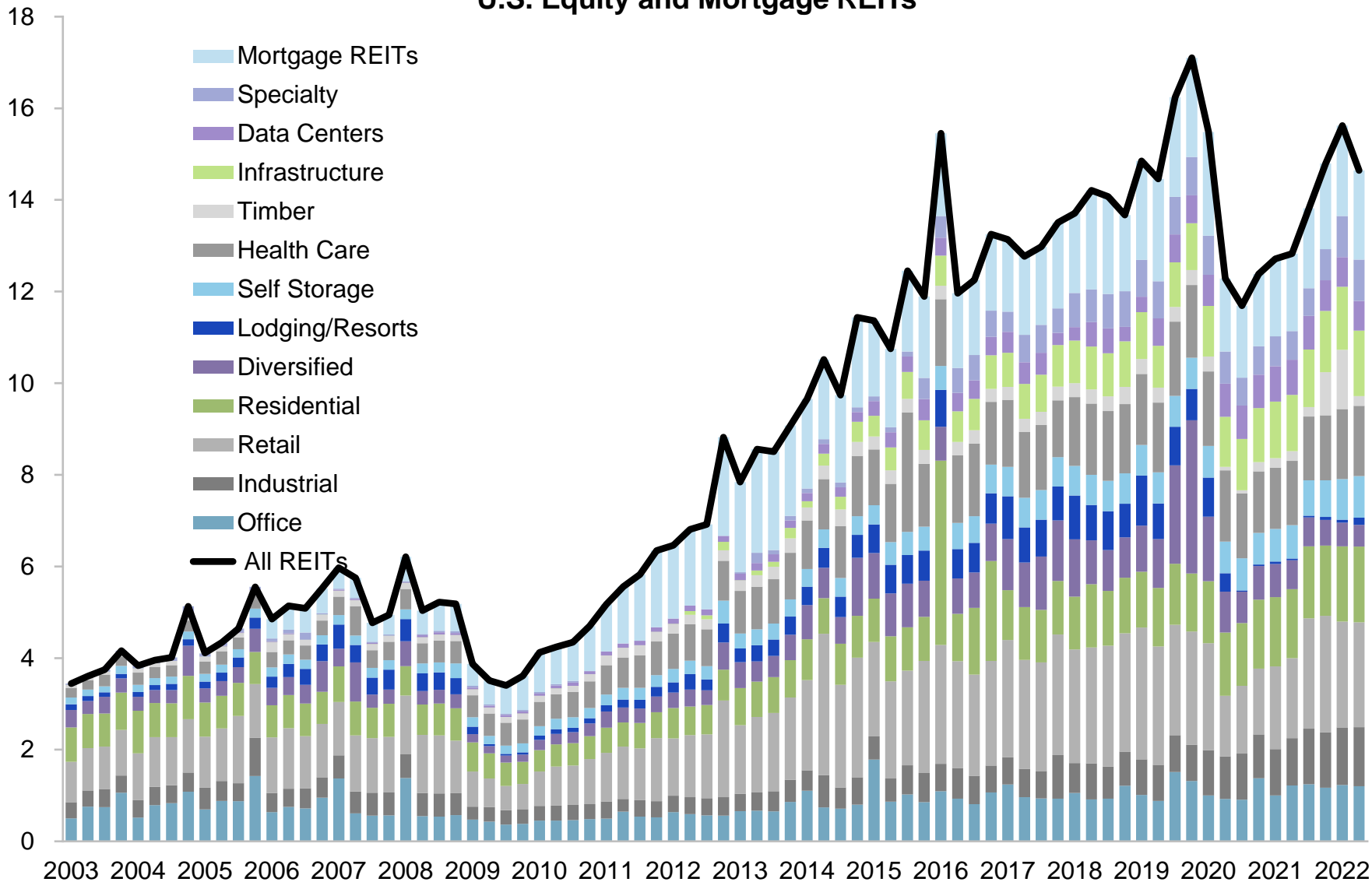
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2022: Q1



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

Billions of dollars

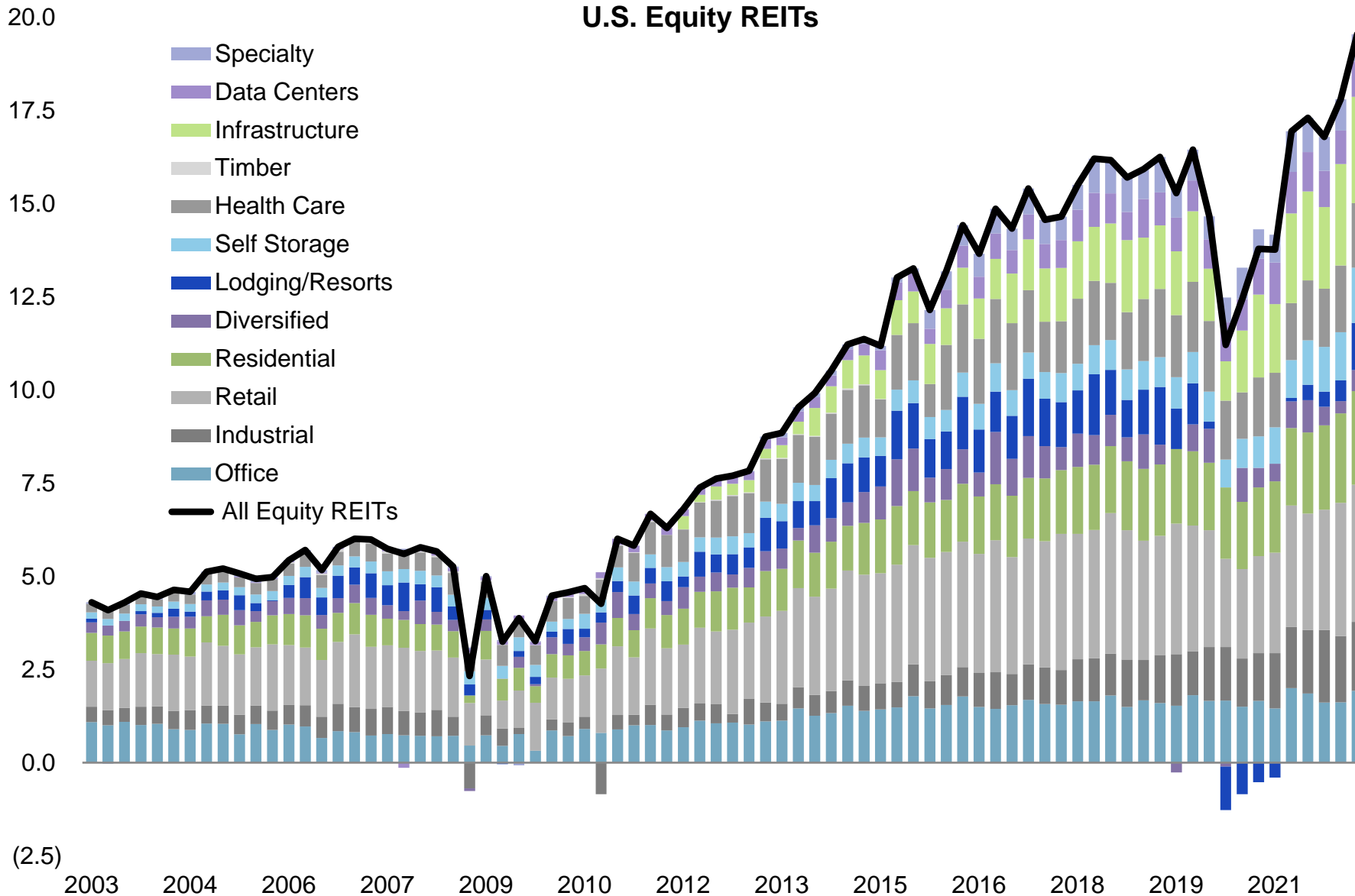
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



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

Nareit T-Tracker: Dividends Paid

Second Quarter 2022 Results

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2
Office	4,725	4,218	4,633	1,218	1,245	1,170	1,228	1,202
Industrial	3,157	3,879	4,470	1,032	1,215	1,209	1,257	1,290
Retail	10,337	6,572	8,504	1,749	2,409	2,542	2,314	2,291
Shopping Centers	3,110	2,131	2,841	562	601	1,087	776	682
Regional Malls	5,057	2,095	2,863	530	1,129	663	664	687
Free Standing	2,170	2,346	2,800	657	680	792	873	922
Residential	5,102	5,606	6,119	1,504	1,567	1,535	1,640	1,651
Apartments	4,104	4,505	4,784	1,172	1,237	1,199	1,237	1,233
Manufactured Homes	560	632	731	184	188	189	190	206
Single Family Homes	438	469	603	147	142	147	213	212
Diversified	7,564	3,723	2,544	632	631	559	514	472
Lodging/Resorts	3,390	1,315	205	39	42	68	67	158
Self Storage	2,707	2,764	3,011	726	773	798	887	909
Health Care	6,281	5,942	5,547	1,406	1,391	1,416	1,529	1,532
Timber	1,297	678	1,562	208	205	941	1,295	211
Infrastructure	3,932	4,495	5,058	1,230	1,257	1,337	1,373	1,429
Data Centers	2,159	2,860	2,949	770	734	673	647	650
Specialty	3,272	2,783	2,561	625	604	677	900	900
All Listed Equity REITs	53,924	44,836	47,162	11,139	12,073	12,925	13,651	12,696
Listed Mortgage REITs	8,727	7,010	6,992	1,687	1,747	1,870	1,970	1,950
All Listed REITs	62,651	51,846	54,155	12,826	13,820	14,795	15,620	14,646
Percent change Q/Q				0.9	7.7	7.1	5.6	-6.2
Percent change over year ago	12.5	-17.2	4.5	4.4	18.2	19.5	22.9	14.2
Dividends per share	1.833	1.459	1.472	0.355	0.384	0.403	0.425	0.394
Percent change, Q/Q				-0.5	7.9	5.2	5.4	-7.4
Percent change over year ago	7.7	-20.4	0.9	0.4	15.7	14.7	19.0	10.8

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

Nareit T-Tracker: FFO
Second Quarter 2022 Results

Millions of dollars	Annual							
	2019	2020	2021	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2
Office	6,615	6,489	6,929	2,002	1,859	1,612	1,619	1,928
Industrial	4,919	5,455	6,772	1,640	1,701	1,948	1,782	1,854
Retail	13,293	10,505	12,311	3,257	3,122	3,233	3,575	3,680
Shopping Centers	4,329	3,475	4,054	1,024	1,010	1,069	1,221	1,209
Regional Malls	6,411	4,307	5,096	1,444	1,270	1,292	1,126	1,195
Free Standing	2,553	2,723	3,161	789	842	872	1,227	1,276
Residential	7,842	7,373	8,432	2,080	2,180	2,261	2,399	2,508
Apartments	6,025	5,379	5,937	1,466	1,490	1,628	1,726	1,766
Manufactured Homes	870	923	1,236	326	358	285	305	367
Single Family Homes	947	1,071	1,259	288	331	347	368	375
Diversified	1,913	2,246	2,555	718	864	497	331	566
Lodging/Resorts	4,936	(2,351)	518	91	417	410	552	1,270
Self Storage	3,246	3,192	4,389	1,017	1,192	1,200	1,294	1,484
Health Care	7,044	6,303	6,159	1,531	1,607	1,559	1,794	1,732
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,970	6,340	8,828	2,403	2,391	2,191	2,721	2,854
Data Centers	3,654	3,637	4,260	1,117	1,055	971	898	950
Specialty	3,495	2,913	3,676	1,090	923	916	839	730
All Listed Equity REITs	63,929	52,102	64,829	16,947	17,311	16,797	17,804	19,554
Percent change Q/Q				23.0	2.1	-3.0	6.0	9.8
Percent change over year ago	0.5	-18.5	24.4	51.1	39.2	21.8	29.3	15.4
FFO per share	2.660	2.076	2.489	0.663	0.674	0.645	0.685	0.758
Percent change, Q/Q, FFO per share				21.6	1.7	-4.4	6.1	10.7
Percent change over year ago, FFO per share	-1.9	-22.0	19.9	44.9	34.9	17.4	25.5	14.2

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 Sep 30, 2022)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-29.42	-31.36	4.35	-28.57	-30.36	4.20	-18.40	-20.97	4.47	-47.76	-49.40	4.99
Quarter (including current quarter to date)												
2021: Q3	-0.73	-1.45	3.22	0.68	-0.09	3.08	-3.62	-4.46	3.85	-2.14	-2.62	2.87
Q4	10.37	9.59	2.96	15.95	15.12	2.71	-1.64	-2.61	3.93	5.81	5.53	2.70
2022: Q1	-3.77	-4.52	3.15	-3.88	-4.61	2.96	-0.89	-1.95	3.97	-7.08	-7.52	2.83
Q2	-17.23	-18.12	3.85	-17.29	-18.01	3.67	-9.28	-10.21	4.22	-28.27	-29.78	4.15
Q3	-11.39	-12.19	4.35	-10.15	-10.96	4.20	-9.24	-10.23	4.47	-21.62	-22.08	4.99
Month												
2022: Apr	-5.44	-5.59	3.30	-4.63	-4.74	3.12	-4.42	-4.54	4.04	-10.46	-10.85	3.05
May	-4.28	-4.61	3.51	-6.10	-6.25	3.34	0.19	-0.17	4.10	-2.48	-3.61	3.35
Jun	-8.56	-9.08	3.85	-7.64	-8.20	3.67	-5.27	-5.78	4.22	-17.85	-18.29	4.15
Jul	7.99	7.87	3.56	8.92	8.82	3.36	4.30	4.18	4.09	9.71	9.45	3.74
Aug	-6.44	-6.69	3.79	-6.17	-6.32	3.59	-4.03	-4.67	4.15	-12.04	-12.19	4.17
Sep	-12.30	-12.76	4.35	-12.08	-12.66	4.20	-9.33	-9.62	4.47	-18.78	-18.93	4.99
Historical (compound annual rates at month-end)												
1-Year	-22.10	-24.77		-17.17	-19.83		-19.74	-23.03		-44.72	-46.61	
3-Year	-5.62	-8.95		-3.05	-6.42		-7.58	-11.19		-14.16	-16.94	
5-Year	0.07	-3.58		2.29	-1.46		-1.16	-4.88		-7.44	-10.67	
10-Year	3.77	0.02		5.34	1.41		1.55	-2.00		1.29	-2.27	
15-Year	1.74	-2.12		4.20	0.05		-0.49	-4.04		-1.69	-5.51	
20-Year	7.69	3.51		8.54	4.01		6.98	3.17		5.75	1.78	
25-Year	5.68	1.42		7.40	2.48		3.76	0.11		4.94	1.05	

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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