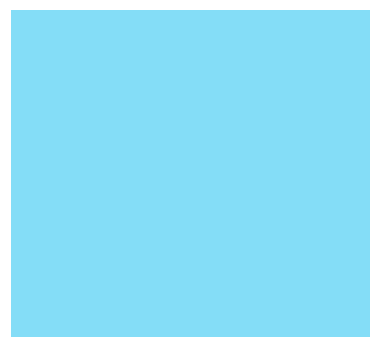


# REITWatch®

**A Monthly Statistical Report on the Real Estate Investment Trust Industry**





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# REITWATCH

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**REIT Industry Fact Sheet**

Data as of January 31, 2021, 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 = \$1.246 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.173 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 221 REITs are in the FTSE Nareit All REITs Index
- 185 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.075 trillion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending January 31, 2021:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2021: YTD	-0.16	-0.07	-1.01	<b>5.03</b>	1.44	-1.95
1-Year	-7.31	-6.37	17.25	30.17	<b>44.09</b>	8.54
3-Year	6.06	6.44	11.70	11.11	<b>22.05</b>	7.12
5-Year	7.39	7.45	16.16	16.50	<b>24.48</b>	15.47
10-Year	8.69	8.82	13.50	11.78	<b>18.42</b>	12.43
15-Year	6.32	6.64	9.62	8.65	<b>12.26</b>	9.75
20-Year	9.62	<b>9.95</b>	7.23	8.73	8.06	7.79
25-Year	9.49	9.96	9.37	9.27	<b>10.57</b>	7.10
30-Year	10.40	10.81	10.51	10.82	<b>12.19</b>	8.31
35-Year	8.87	9.96	11.00	9.80	<b>11.03</b>	8.79
40-Year	9.90	11.16	<b>11.59</b>	10.48	11.05	9.02
1972 - 2021	9.41	<b>11.43</b>	10.78	-	8.90	7.43

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 3.84%
- FTSE Nareit All Equity REITs: 3.55%
- S&P 500: 1.51%

- Public listed REITs paid out approximately \$63.2 billion and public non-listed REITs paid out approximately \$3.7 billion in dividends during 2019.
- By market cap-weighted average, 74 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 13 percent qualify as long-term capital gains in 2019.

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**REIT Industry Fact Sheet**

Data as of January 31, 2021, 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 2020: Q3)

Equity REITs

- Debt Ratio: 32.0%
- Coverage Ratio: 4.5x

**Average Daily Dollar Trading Volume**

- January 2021: \$8.1 billion
- January 2016: \$6.8 billion
- January 2011: \$3.6 billion

**Capital Offerings**

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	7	2,905
Secondary Preferred	1	53
Secondary Debt	4	2,688
ATM	-	-
Total	12	5,645



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

January 31, 2021

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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
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	-0.16	-0.26	3.84	-0.19	-0.29	3.83	-0.11	-0.18	3.45	-0.07	-0.17	3.55	0.10	-0.02	3.84	-2.41	-2.58	9.29
<b>Quarter (including current quarter to date)</b>																		
2019: Q4	0.55	-0.49	4.06	0.60	-0.46	4.07	0.03	-0.87	3.52	0.13	-0.80	3.70	-0.76	-1.75	3.97	8.19	5.20	9.77
2020: Q1	-25.42	-26.20	5.39	-25.45	-26.22	5.40	-21.61	-22.34	4.54	-23.44	-24.18	4.75	-27.30	-28.12	5.36	-56.12	-57.25	22.89
Q2	13.96	12.85	4.33	14.13	13.02	4.31	14.25	13.20	3.78	13.25	12.23	3.97	11.82	10.74	4.46	37.85	34.07	11.64
Q3	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Q4	9.18	8.20	3.84	8.96	7.98	3.84	6.40	5.51	3.45	8.15	7.27	3.56	11.57	10.59	3.86	26.22	23.06	8.99
2021: Q1	-0.16	-0.26	3.84	-0.19	-0.29	3.83	-0.11	-0.18	3.45	-0.07	-0.17	3.55	0.10	-0.02	3.84	-2.41	-2.58	9.29
<b>Month</b>																		
2020: Aug	0.33	0.16	4.06	0.23	0.06	4.05	-0.12	-0.28	3.57	0.14	-0.03	3.74	0.78	0.57	4.16	2.28	2.02	10.64
Sep	-2.55	-3.10	4.15	-2.58	-3.15	4.14	-2.09	-2.65	3.65	-2.66	-3.17	3.84	-3.26	-3.79	4.28	-0.97	-2.73	10.54
Oct	-3.17	-3.32	4.30	-3.23	-3.37	4.28	-3.34	-3.46	3.78	-3.35	-3.48	3.98	-2.61	-2.78	4.40	-0.50	-0.98	10.65
Nov	9.73	9.61	3.92	9.65	9.52	3.92	7.61	7.51	3.52	9.22	9.11	3.65	10.92	10.78	3.98	18.37	18.09	9.05
Dec	2.76	2.10	3.84	2.68	2.03	3.84	2.30	1.65	3.45	2.45	1.86	3.56	3.29	2.69	3.86	7.17	5.23	8.99
2021: Jan	-0.16	-0.26	3.84	-0.19	-0.29	3.83	-0.11	-0.18	3.45	-0.07	-0.17	3.55	0.10	-0.02	3.84	-2.41	-2.58	9.29
<b>Week (including current week to date)</b>																		
24-Dec-20	0.35	0.23	3.88	0.34	0.22	3.87	0.18	0.05	3.50	0.28	0.16	3.61	0.42	0.33	3.91	1.40	1.33	8.57
31-Dec-20	1.49	1.20	3.84	1.52	1.22	3.84	1.81	1.56	3.45	1.57	1.35	3.56	1.38	1.11	3.86	0.58	-1.06	8.99
8-Jan-21	-2.29	-2.32	3.93	-2.31	-2.35	3.92	-2.67	-2.69	3.53	-2.42	-2.46	3.65	-2.54	-2.59	3.96	-0.25	-0.25	9.01
15-Jan-21	1.81	1.79	3.86	1.80	1.78	3.86	1.60	1.59	3.48	1.93	1.92	3.58	2.43	2.41	3.87	-0.70	-0.73	9.12
22-Jan-21	1.28	1.27	3.81	1.28	1.27	3.81	1.39	1.39	3.43	1.18	1.17	3.53	1.07	1.06	3.83	3.04	3.04	8.85
29-Jan-21	-0.90	-0.95	3.84	-0.89	-0.93	3.83	-0.37	-0.41	3.45	-0.70	-0.74	3.55	-0.78	-0.83	3.84	-4.38	-4.51	9.29
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-7.31	-10.76		-7.46	-10.92		-4.82	-8.12		-6.37	-9.59		-9.00	-12.46		-23.45	-31.01	
3-Year	6.06	1.77		6.08	1.76		8.10	4.12		6.44	2.48		4.92	0.72		0.24	-9.64	
5-Year	7.39	3.05		7.47	3.10		7.97	4.02		7.45	3.47		5.51	1.38		7.81	-2.80	
10-Year	8.69	4.18		8.55	4.02		8.89	4.73		8.82	4.86		7.97	3.87		5.40	-5.69	
15-Year	6.32	1.59		6.18	1.43		6.68	2.31		6.64	2.45		6.03	1.75		1.10	-9.86	
20-Year	9.62	4.21		9.52	4.09		9.93	5.02		9.95	5.03		9.48	4.49		6.58	-5.38	
25-Year	9.49	3.63		9.41	3.53		-	-		9.96	4.52		9.58	4.09		4.92	-6.38	
30-Year	10.40	4.04		10.33	3.96		-	-		10.81	4.99		10.49	4.62		6.27	-5.43	
35-Year	8.87	1.91		8.81	1.84		-	-		9.96	3.66		9.69	3.35		4.54	-7.09	
40-Year	9.90	2.50		9.84	2.44		-	-		11.16	4.46		10.92	4.19		5.70	-6.03	

Source: FTSE™, Nareit®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

January 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	January	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	160	-5.12	-0.07	-0.07	3.55	1,172,708,175	1,172,708,175
FTSE Nareit Equity REITs	151	-8.00	0.10	0.10	3.84	939,137,075	939,137,075
Industrial	13	12.17	0.88	0.88	2.50	132,832,004	132,832,004
Office	19	-18.44	-3.31	-3.31	4.03	81,153,750	81,153,750
Retail	32	-25.18	2.80	2.80	5.01	127,654,874	127,654,874
Shopping Centers	18	-27.64	6.17	6.17	4.82	44,379,207	44,379,207
Regional Malls	4	-37.15	11.62	11.62	5.74	33,508,633	33,508,633
Free Standing	10	-10.46	-5.01	-5.01	4.67	49,767,033	49,767,033
Residential	21	-10.69	0.50	0.50	3.15	167,496,640	167,496,640
Apartments	16	-15.34	2.01	2.01	3.69	114,340,264	114,340,264
Manufactured Homes	3	-1.69	-4.98	-4.98	2.28	27,090,423	27,090,423
Single Family Homes	2	6.04	-0.17	-0.17	1.58	26,065,953	26,065,953
Diversified	15	-21.76	-2.88	-2.88	5.39	45,212,238	45,212,238
Lodging/Resorts	13	-23.60	-5.16	-5.16	6.12	32,002,658	32,002,658
Health Care	17	-9.86	-3.33	-3.33	4.80	106,426,546	106,426,546
Self Storage	5	12.91	-0.46	-0.46	3.50	69,680,140	69,680,140
Timber	4	10.33	-5.29	-5.29	2.53	31,114,051	31,114,051
Infrastructure	5	7.25	-0.02	-0.02	2.35	202,457,049	202,457,049
Data Centers	5	21.00	3.39	3.39	2.22	124,950,820	124,950,820
Specialty	11	-8.24	2.37	2.37	6.24	51,727,405	51,727,405
FTSE Nareit Mortgage REITs	34	-18.77	-2.41	-2.41	9.29	62,716,557	62,716,557
Home Financing	21	-22.59	-2.24	-2.24	9.99	38,491,106	38,491,106
Commercial Financing	13	-10.73	-2.68	-2.68	8.11	24,225,451	24,225,451

Source: FTSE™, Nareit®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

January 31, 2021

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
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	20,244.45	-0.07	7,681.01	-1.01	69,396.66	-1.95	10,631.64	5.03	15,493.14	1.44	1.11	0.18
<b>Quarter (including current quarter to date)</b>												
2019: Q2	19,793.88	1.79	5,908.25	4.30	59,387.38	3.21	7,863.89	2.10	9,354.19	3.87	2.00	-0.41
Q3	21,323.97	7.73	6,008.59	1.70	60,471.49	1.83	7,675.09	-2.40	9,370.88	0.18	1.68	-0.32
Q4	21,352.44	0.13	6,553.57	9.07	64,505.48	6.67	8,437.98	9.94	10,539.04	12.47	1.92	0.24
2020: Q1	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Q2	18,512.81	13.25	6,351.67	20.54	59,067.13	18.51	7,342.90	25.42	11,874.58	30.95	0.66	-0.04
Q3	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,209.20	11.24	0.69	0.03
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	20,244.45	-0.07	7,681.01	-1.01	69,396.66	-1.95	10,631.64	5.03	15,493.14	1.44	1.11	0.18
<b>Month</b>												
2020: Jan	21,622.60	1.27	6,551.00	-0.04	63,933.68	-0.89	8,167.36	-3.21	10,752.68	2.03	1.51	-0.41
Feb	20,103.47	-7.03	6,011.73	-8.23	57,697.31	-9.75	7,479.81	-8.42	10,078.85	-6.27	1.13	-0.38
Mar	16,347.20	-18.68	5,269.20	-12.35	49,840.31	-13.62	5,854.71	-21.73	9,068.33	-10.03	0.70	-0.43
Apr	17,790.60	8.83	5,944.68	12.82	55,431.81	11.22	6,658.88	13.74	10,472.81	15.49	0.64	-0.06
May	18,094.90	1.71	6,227.81	4.76	58,013.46	4.66	7,092.21	6.51	11,194.86	6.89	0.65	0.01
Jun	18,512.81	2.31	6,351.67	1.99	59,067.13	1.82	7,342.90	3.53	11,874.58	6.07	0.66	0.01
Jul	19,219.32	3.82	6,709.81	5.64	60,546.87	2.51	7,546.14	2.77	12,688.49	6.85	0.55	-0.11
Aug	19,245.57	0.14	7,192.11	7.19	65,341.67	7.92	7,971.31	5.63	13,919.16	9.70	0.72	0.17
Sep	18,733.04	-2.66	6,918.83	-3.80	63,920.31	-2.18	7,705.04	-3.34	13,209.20	-5.10	0.69	-0.03
Oct	18,104.61	-3.35	6,734.84	-2.66	61,033.76	-4.52	7,866.42	2.09	12,910.81	-2.26	0.88	0.19
Nov	19,774.43	9.22	7,472.06	10.95	68,445.04	12.14	9,316.39	18.43	14,447.90	11.91	0.84	-0.04
Dec	20,258.86	2.45	7,759.35	3.84	70,778.10	3.41	10,122.27	8.65	15,272.97	5.71	0.93	0.09
2021: Jan	20,244.45	-0.07	7,681.01	-1.01	69,396.66	-1.95	10,631.64	5.03	15,493.14	1.44	1.11	0.18
<b>Historical (compound annual rates)</b>												
1-Year		-6.37		17.25		8.54		30.17		44.09		
3-Year		6.44		11.70		7.12		11.11		22.05		
5-Year		7.45		16.16		15.47		16.50		24.48		
10-Year		8.82		13.50		12.43		11.78		18.42		
15-Year		6.64		9.62		9.75		8.65		12.26		
20-Year		9.95		7.23		7.79		8.73		8.06		
25-Year		9.96		9.37		7.10		9.27		10.57		
30-Year		10.81		10.51		8.31		10.82		12.19		
35-Year		9.96		11.00		8.79		9.80		11.03		
40-Year		11.16		11.59		9.02		10.48		11.05		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

January 31, 2021

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
<b>Annual Totals (including current year to date)</b>											
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
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	208	102,622	4	899	50	18,281	15	3,302	7,336	139	72,804
2021	12	5,645	0	0	7	2,905	1	53	-	4	2,688
<b>Quarterly Totals</b>											
2019: Q4	54	21,334	1	143	15	5,820	7	1,433	3,584	31	13,938
2020: Q1	56	27,686	1	102	15	4,592	6	1,455	3,145	34	21,538
Q2	62	30,864	0	0	14	6,172	1	500	1,900	47	24,192
Q3	60	26,207	2	795	8	3,155	5	697	2,291	45	21,560
Q4	27	10,223	1	3	9	3,873	3	538	-	14	5,809
2020: Q1	12	5,645	0	0	7	2,905	1	53	-	4	2,688
<b>Monthly Totals</b>											
2019: Apr	8	3,070	0	0	5	2,440	2	130	-	1	500
May	18	5,457	1	77	12	3,680	0	0	-	5	1,700
Jun	28	16,148	0	0	7	5,757	3	598	-	18	9,793
Jul	13	4,543	0	0	8	1,935	0	0	-	5	2,608
Aug	27	11,008	0	0	4	869	1	283	-	22	9,857
Sep	41	18,656	0	0	10	4,167	8	1,162	-	23	13,327
Oct	16	3,212	0	0	2	291	4	933	-	10	1,988
Nov	29	16,049	1	143	8	4,756	2	300	-	18	10,850
Dec	9	2,073	0	0	5	773	1	200	-	3	1,100
2020: Jan	25	13,181	0	0	7	2,207	1	86	-	17	10,888
Feb	22	10,680	1	102	5	2,059	5	1,369	-	11	7,150
Mar	9	3,825	0	0	3	325	0	0	-	6	3,500
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564
May	17	9,263	0	0	5	2,563	0	0	-	12	6,700
Jun	39	19,033	0	0	7	2,606	1	500	-	31	15,928
Jul	12	5,958	0	0	2	1,160	1	48	-	9	4,750
Aug	28	9,756	1	225	3	538	3	399	-	21	8,594
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217
Oct	9	3,446	1	3	3	1,530	0	0	-	5	1,914
Nov	12	5,009	0	0	5	2,059	2	450	-	5	2,500
Dec	6	1,768	0	0	1	284	1	88	-	4	1,395
2021: Jan	12	5,645	0	0	7	2,905	1	53	-	4	2,688

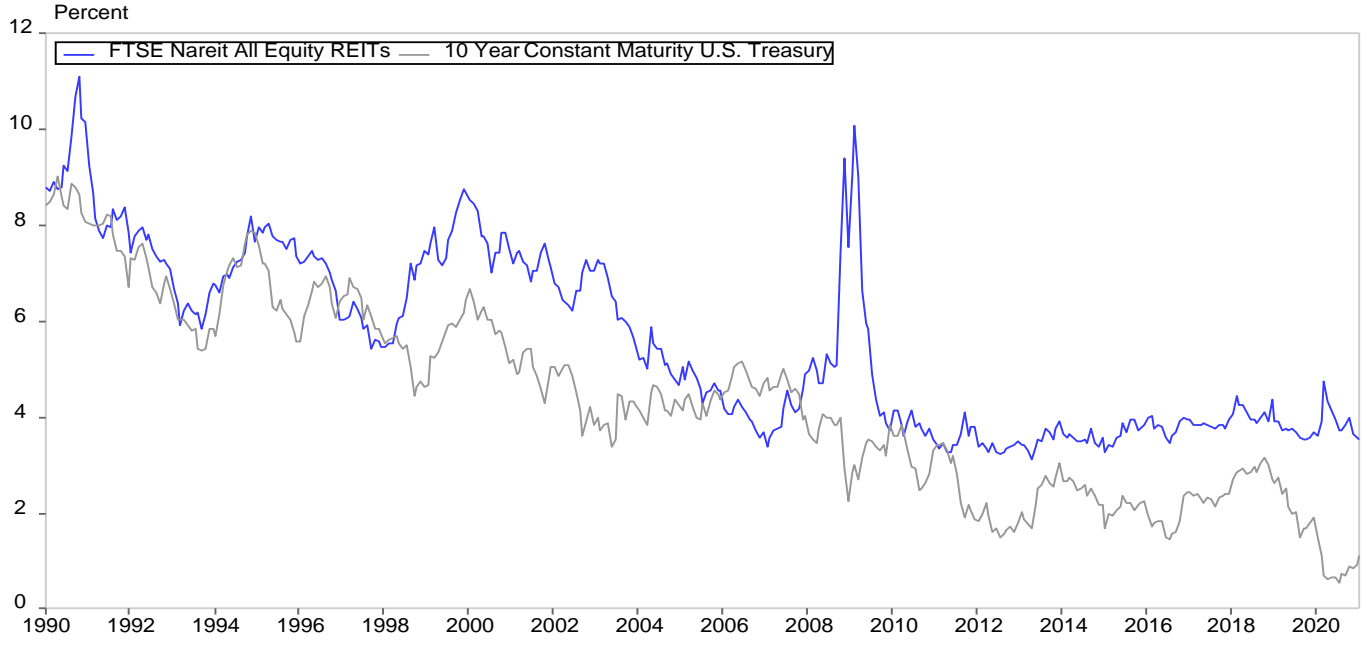
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

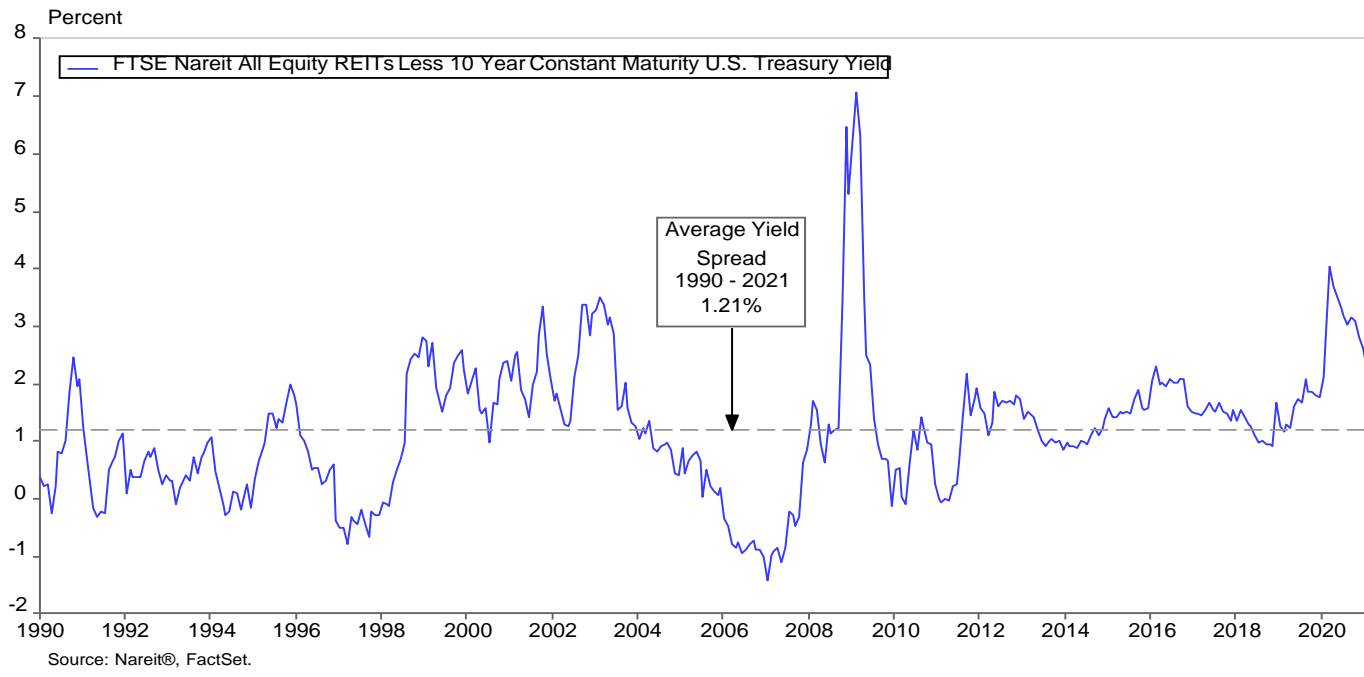
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - January 2021



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

January 1990 - January 2021



### Monthly Total Return Index Comparison

December 1989 - January 2021

Benchmarked at 100 as of December 31, 1989

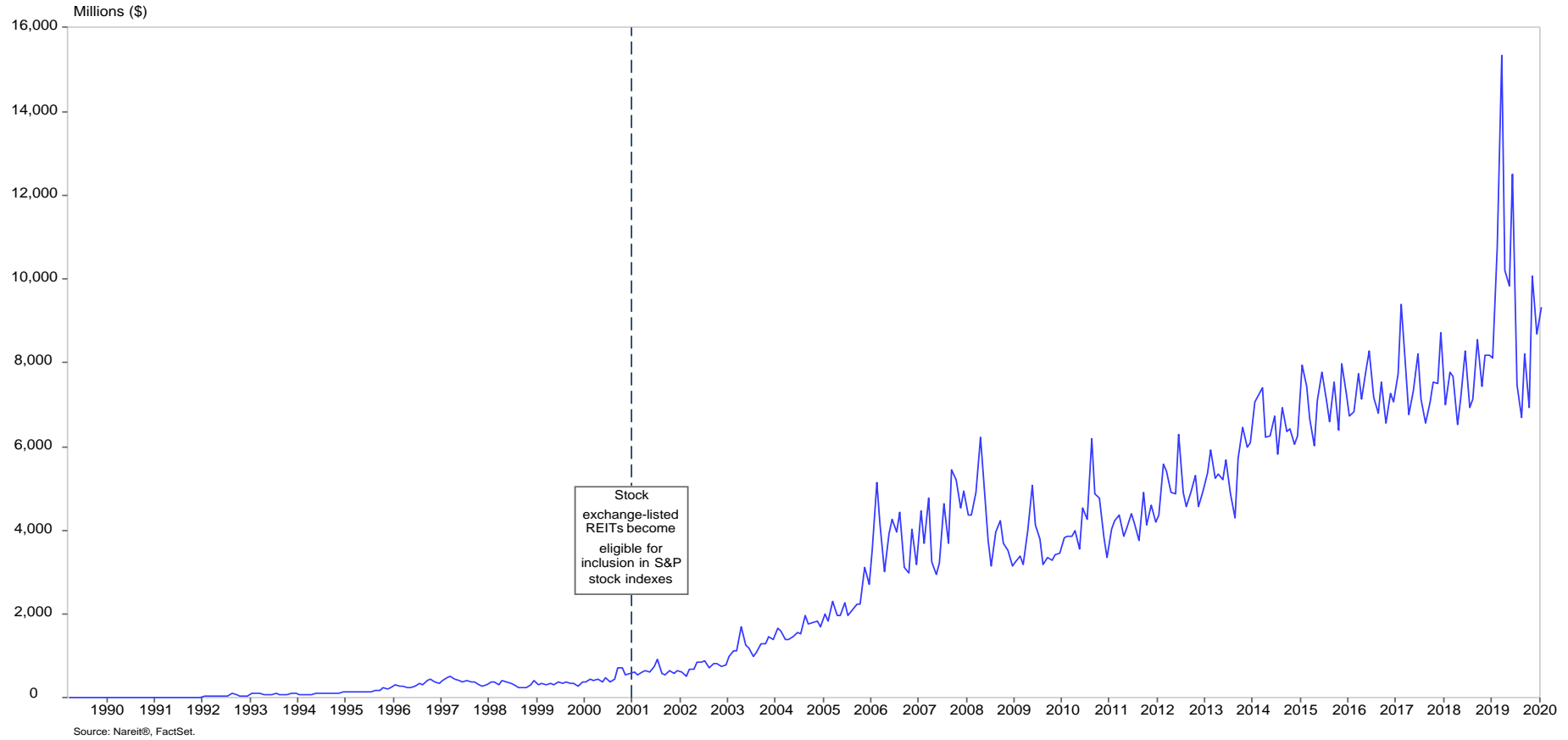


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - January 2021



### Comparative Total Return Investment Performance

January 29, 2021

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	U.S. Total	Nasdaq <sup>1</sup>	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF	
	All Equity	Industrials <sup>1</sup>	Stock Market	Composite	100	Citigroup	Citigroup	Utilities	Value	2000	Growth	ICE BofAML	ICE BofAML	Barclays US Agg	NPI	
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	500 Value	500	500 Growth	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	MBS	Credit - Corp - High Yield	(Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.60
2021	-0.07	-2.04	-0.32	1.42	0.29	-1.58	-1.01	-0.51	-0.92	5.26	5.03	4.82	-1.11	0.11	0.33	-
<b>Quarterly Returns</b>																
2019: Q3	7.73	1.19	1.14	-0.09	1.02	2.83	1.70	0.72	9.33	-0.57	-2.40	-4.17	2.73	1.46	1.33	1.41
Q4	0.13	6.02	9.04	12.17	12.69	9.93	9.07	8.32	0.75	8.49	9.94	11.39	-0.06	0.66	2.61	1.55
2020: Q1	-23.44	-23.20	-20.96	-14.18	-10.53	-25.34	-19.60	-14.50	-13.50	-35.66	-30.61	-25.76	3.48	2.79	-12.68	0.71
Q2	13.25	17.77	22.09	30.63	29.99	13.15	20.54	26.23	2.73	18.91	25.42	30.58	3.57	0.81	10.18	-0.99
Q3	1.19	7.63	9.07	11.02	12.42	4.79	8.93	11.75	6.14	2.56	4.93	7.16	0.82	0.11	4.60	0.74
Q4	8.15	10.17	14.76	15.41	12.88	14.49	12.15	10.66	6.54	33.36	31.37	29.61	0.65	0.33	6.45	1.15
2021: Q1	-0.07	-2.04	-0.32	1.42	0.29	-1.58	-1.01	-0.51	-0.92	5.26	5.03	4.82	-1.11	0.11	0.33	-
<b>Monthly Returns</b>																
2020: Aug	0.14	7.57	7.19	9.59	11.05	3.58	7.19	9.57	-2.65	5.39	5.63	5.87	-1.12	0.01	0.95	-
Sep	-2.66	-2.28	-3.68	-5.16	-5.72	-2.40	-3.80	-4.68	1.13	-4.65	-3.34	-2.14	0.00	-0.11	-1.03	-
Oct	-3.35	-4.61	-2.13	-2.29	-3.20	-2.00	-2.66	-3.08	5.04	3.58	2.09	0.76	-0.66	0.00	0.51	-
Nov	9.22	11.84	12.22	11.80	11.00	12.88	10.95	9.70	0.72	19.31	18.43	17.63	1.26	0.09	3.96	-
Dec	2.45	3.27	4.49	5.65	5.05	3.50	3.84	4.08	0.70	7.92	8.65	9.35	0.06	0.24	1.88	-
2021: Jan	-0.07	-2.04	-0.32	1.42	0.29	-1.58	-1.01	-0.51	-0.92	5.26	5.03	4.82	-1.11	0.11	0.33	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.43	7.43	10.40	10.14	14.07	11.67	10.78	11.86	8.25	12.56	11.73	10.48	7.29	7.23	8.83	-
1-Year	-6.37	6.11	20.55	42.83	43.75	2.46	17.25	29.84	-6.65	16.42	30.17	42.69	4.99	3.46	7.44	-
3-Year	6.44	4.67	12.33	20.82	22.98	4.78	11.70	17.54	10.55	5.08	11.11	16.54	5.99	4.30	6.14	-
5-Year	7.45	12.73	16.64	23.15	24.74	11.28	16.16	20.09	10.23	12.34	16.50	20.19	4.42	2.90	9.01	-
10-Year	8.82	9.69	13.46	17.08	18.94	10.21	13.50	16.25	11.04	9.21	11.78	14.08	4.09	3.03	6.60	-
15-Year	6.64	7.00	9.76	12.26	14.43	7.02	9.62	11.82	8.51	6.72	8.65	10.35	4.59	4.12	7.41	-
20-Year	9.95	5.20	7.78	8.06	8.36	5.79	7.23	8.29	6.39	8.67	8.73	8.36	4.87	4.44	7.46	-
25-Year	9.96	7.10	9.55	10.57	13.13	7.96	9.37	10.34	7.84	9.54	9.27	8.49	5.19	4.96	7.05	-
30-Year	10.81	8.31	10.73	12.19	14.33	9.35	10.51	11.26	8.65	11.38	10.82	9.77	5.93	5.59	8.85	-
35-Year	9.96	8.79	-	11.03	13.97	9.90	11.00	11.69	-	10.31	9.80	8.85	6.45	6.26	8.31	-
40-Year	11.16	9.02	-	11.05	-	10.91	11.59	11.88	-	11.70	10.48	8.86	7.62	7.65	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.94	15.20	15.36	20.89	23.92	15.03	15.24	15.93	14.68	18.00	19.74	22.53	5.81	6.77	8.35	-
1-Year	7.13	7.50	7.64	7.52	7.27	7.48	7.21	7.20	5.70	10.84	10.10	9.53	1.33	0.41	4.20	-
3-Year	18.09	18.53	19.32	20.53	20.13	19.28	18.39	18.41	13.55	26.25	25.35	25.14	4.02	2.04	9.24	-
5-Year	15.81	15.34	15.62	16.91	17.01	15.76	14.90	15.12	13.47	21.96	20.94	20.59	3.75	2.06	7.68	-
10-Year	15.47	13.56	14.10	15.54	15.56	14.19	13.50	13.58	12.74	19.05	18.84	19.20	3.50	2.07	7.01	-
15-Year	22.48	14.57	15.61	17.54	17.85	16.13	15.08	14.84	13.61	20.50	20.20	20.50	3.88	2.46	9.70	-
20-Year	20.76	14.69	15.51	20.09	21.93	15.94	15.04	15.01	14.84	19.65	19.96	21.25	4.12	2.54	9.35	-
25-Year	19.46	15.03	15.72	22.78	24.88	15.93	15.27	15.83	15.35	18.76	20.22	23.03	4.07	2.57	8.82	-
30-Year	18.33	14.39	14.93	21.52	23.78	15.11	14.54	15.15	14.70	17.74	19.19	21.92	4.13	2.75	8.55	-
35-Year	17.65	15.18	-	21.55	23.94	15.53	15.20	15.92	-	18.15	19.67	22.32	4.36	3.25	8.47	-
40-Year	16.93	14.91	-	21.09	23.92	15.26	15.01	15.83	-	17.79	19.45	22.19	5.47	6.22	-	-

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



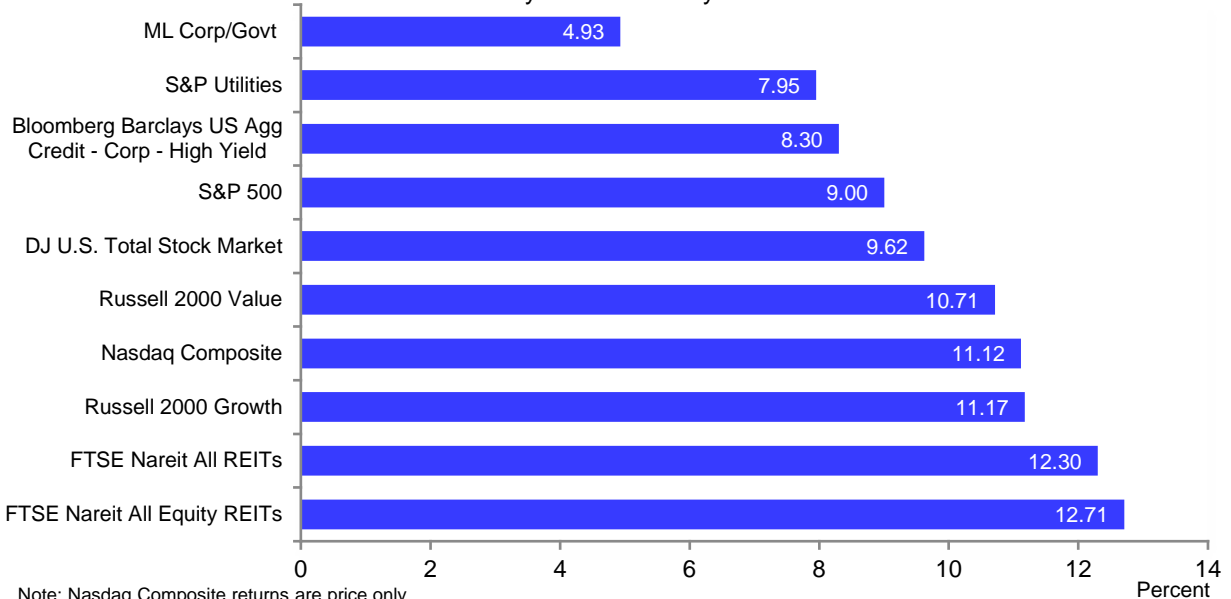
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: January 2011 - January 2021</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.691	0.604	0.566	0.674	0.681	0.654	0.597	0.658	0.653	0.630	0.392	0.245	0.705	0.644
<b>DJ US Total Stock Market</b>	0.594	1.000	0.953	0.907	0.968	0.997	0.968	0.291	0.896	0.923	0.923	-0.049	-0.175	0.791	0.965
<b>Nasdaq Composite<sup>1</sup></b>	0.433	0.888	1.000	0.982	0.866	0.951	0.974	0.177	0.805	0.863	0.894	-0.039	-0.133	0.721	0.886
<b>Nasdaq 100<sup>1</sup></b>	0.366	0.847	0.973	1.000	0.809	0.916	0.962	0.168	0.704	0.765	0.801	0.001	-0.082	0.675	0.846
<b>S&amp;P 500/ Citigroup Value</b>	0.628	0.944	0.729	0.687	1.000	0.967	0.886	0.303	0.902	0.901	0.874	-0.120	-0.239	0.773	0.961
<b>S&amp;P 500</b>	0.572	0.989	0.844	0.820	0.956	1.000	0.975	0.301	0.865	0.892	0.891	-0.047	-0.169	0.778	0.971
<b>S&amp;P 500/ Citigroup Growth</b>	0.478	0.956	0.884	0.880	0.845	0.964	1.000	0.286	0.785	0.837	0.861	0.024	-0.095	0.740	0.926
<b>S&amp;P Utilities</b>	0.417	0.394	0.202	0.196	0.462	0.407	0.326	1.000	0.231	0.208	0.181	0.403	0.327	0.370	0.298
<b>Russell 2000 Value</b>	0.719	0.840	0.695	0.597	0.844	0.795	0.691	0.365	1.000	0.984	0.941	-0.152	-0.254	0.744	0.848
<b>Russell 2000</b>	0.636	0.886	0.847	0.753	0.811	0.821	0.768	0.317	0.950	1.000	0.986	-0.127	-0.231	0.747	0.863
<b>Russell 2000 Growth</b>	0.534	0.871	0.910	0.827	0.746	0.798	0.785	0.269	0.854	0.973	1.000	-0.100	-0.203	0.728	0.851
<b>ICE BofAML Corp/Govt</b>	0.198	0.028	-0.028	-0.012	0.022	0.045	0.060	0.287	-0.033	-0.053	-0.070	1.000	0.805	0.220	-0.097
<b>ICE BofAML MBS</b>	0.092	-0.017	-0.055	-0.030	-0.020	0.003	0.023	0.186	-0.080	-0.099	-0.111	0.844	1.000	-0.006	-0.234
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.603	0.650	0.557	0.501	0.618	0.623	0.581	0.358	0.642	0.639	0.600	0.205	0.105	1.000	0.731
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.537	0.928	0.736	0.712	0.946	0.949	0.880	0.389	0.767	0.756	0.709	-0.002	-0.022	0.566	1.000
<b>Period For Lower Left: January 1991 - January 2021</b>															

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

### 20-Year Average Annual Total Return

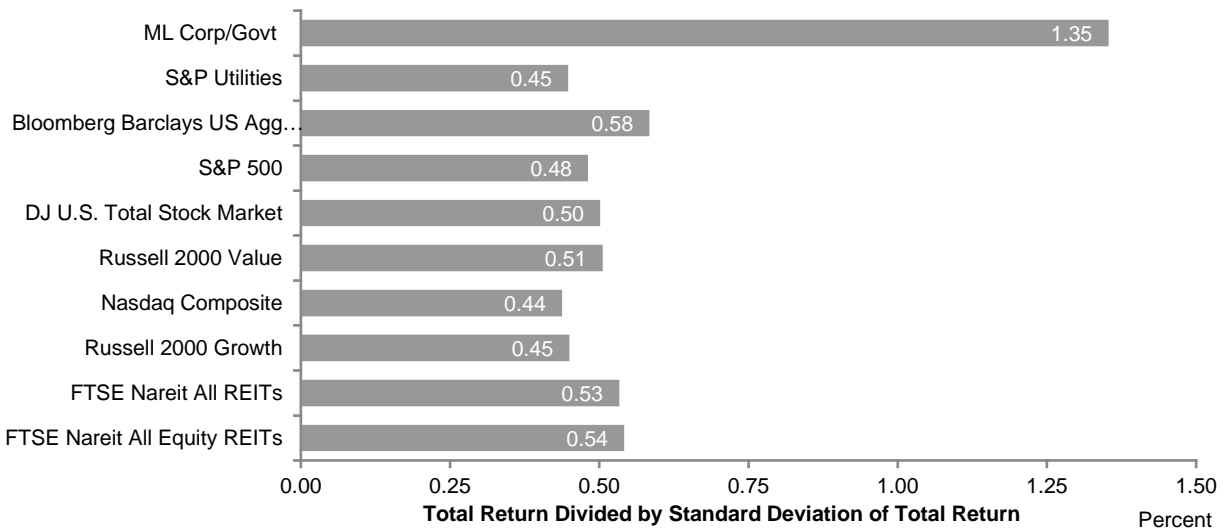
January 2002 - January 2021



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

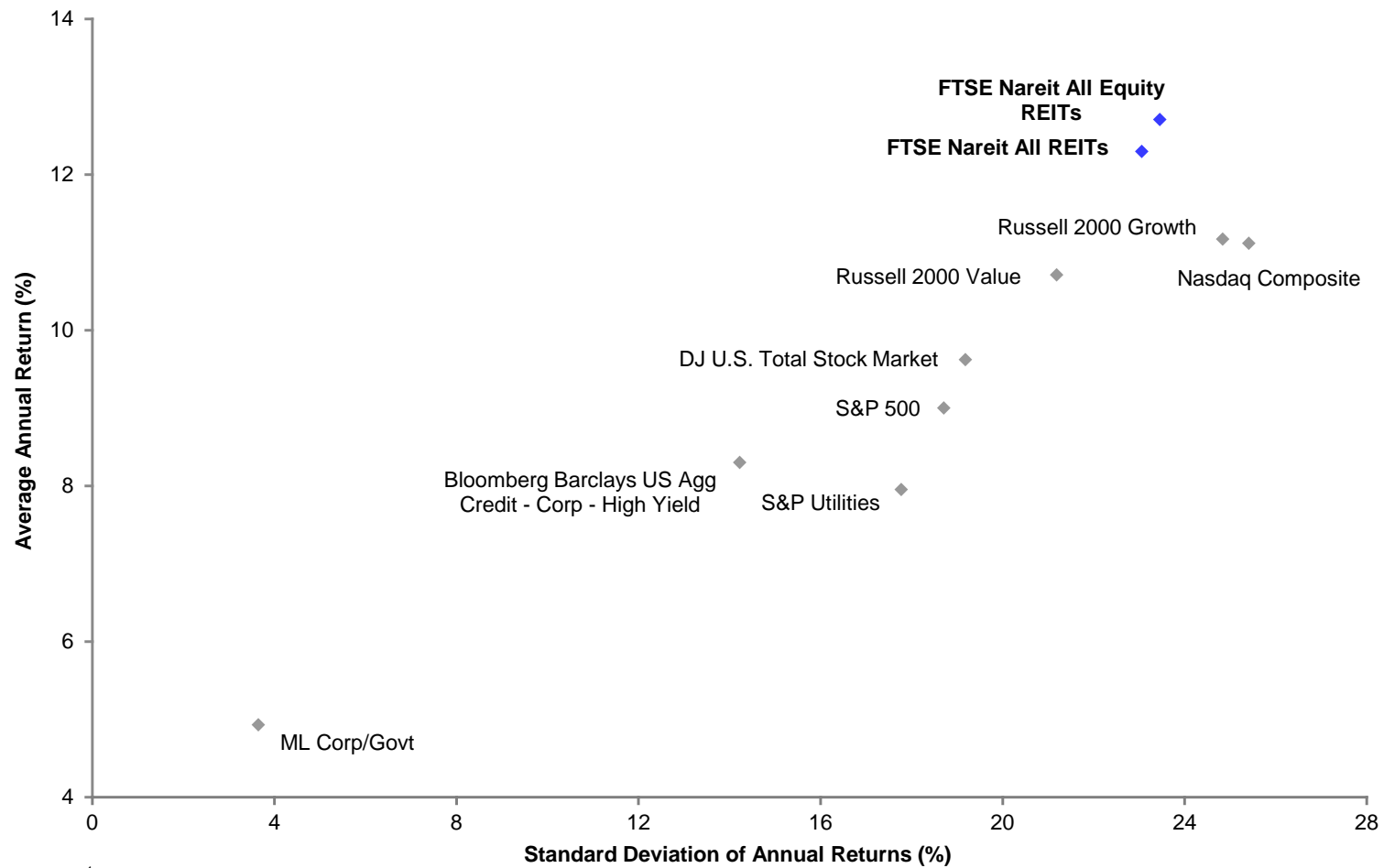
### Adjusted 20-Year Average Annual Total Return

January 2002 - January 2021



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**  
January 2002 - January 2021

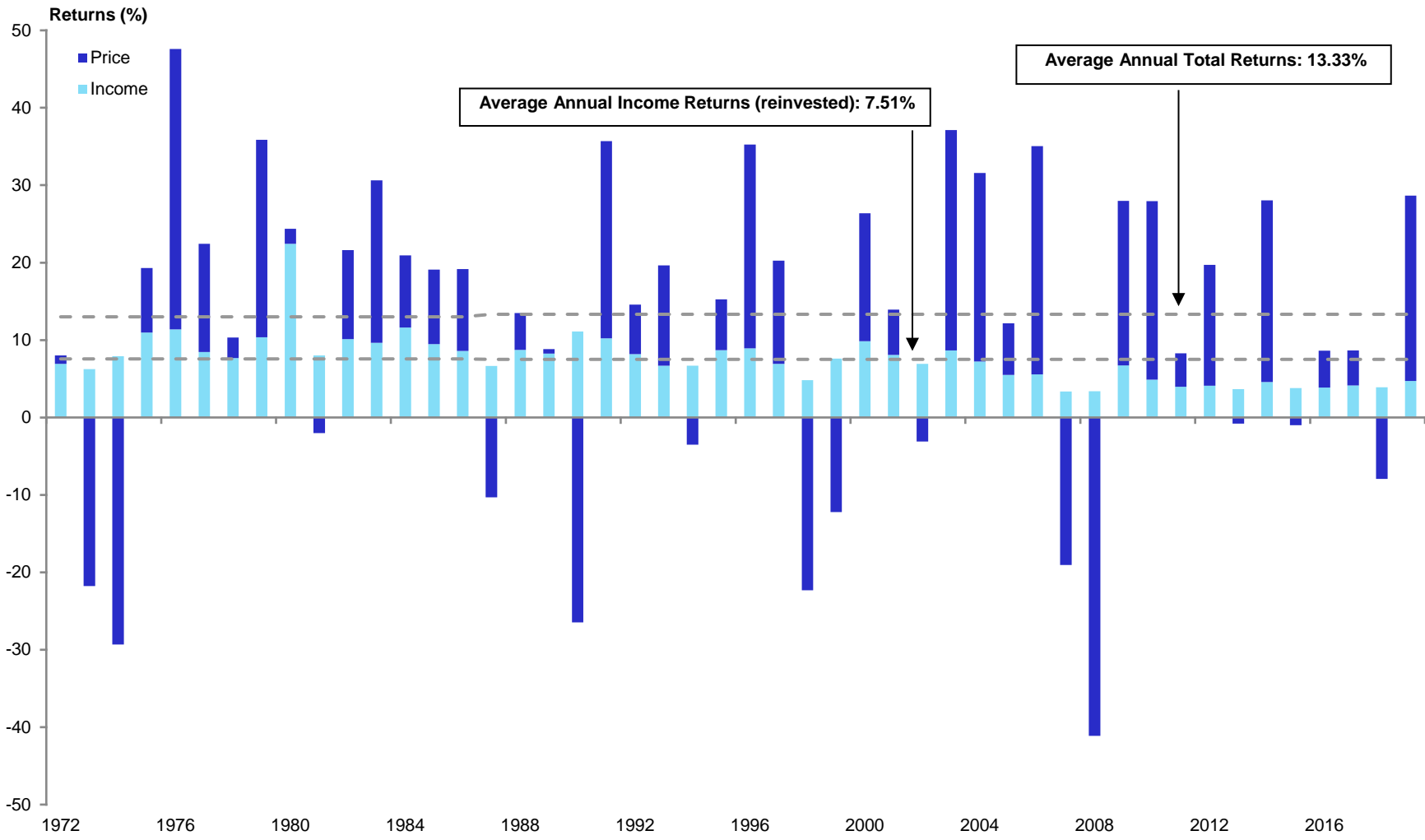


<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

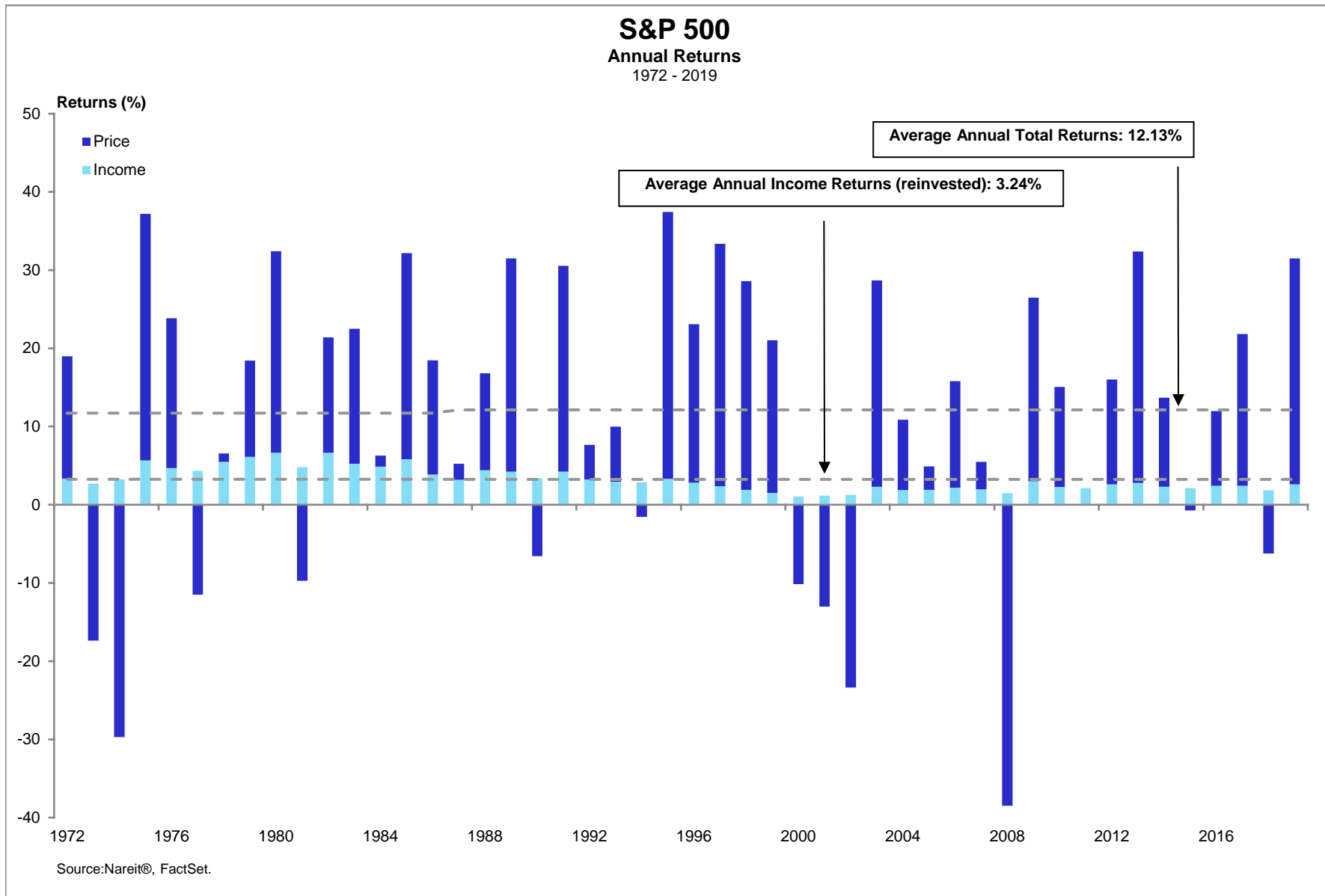
### FTSE Nareit All Equity REITs

Annual Returns

1972 - 2019



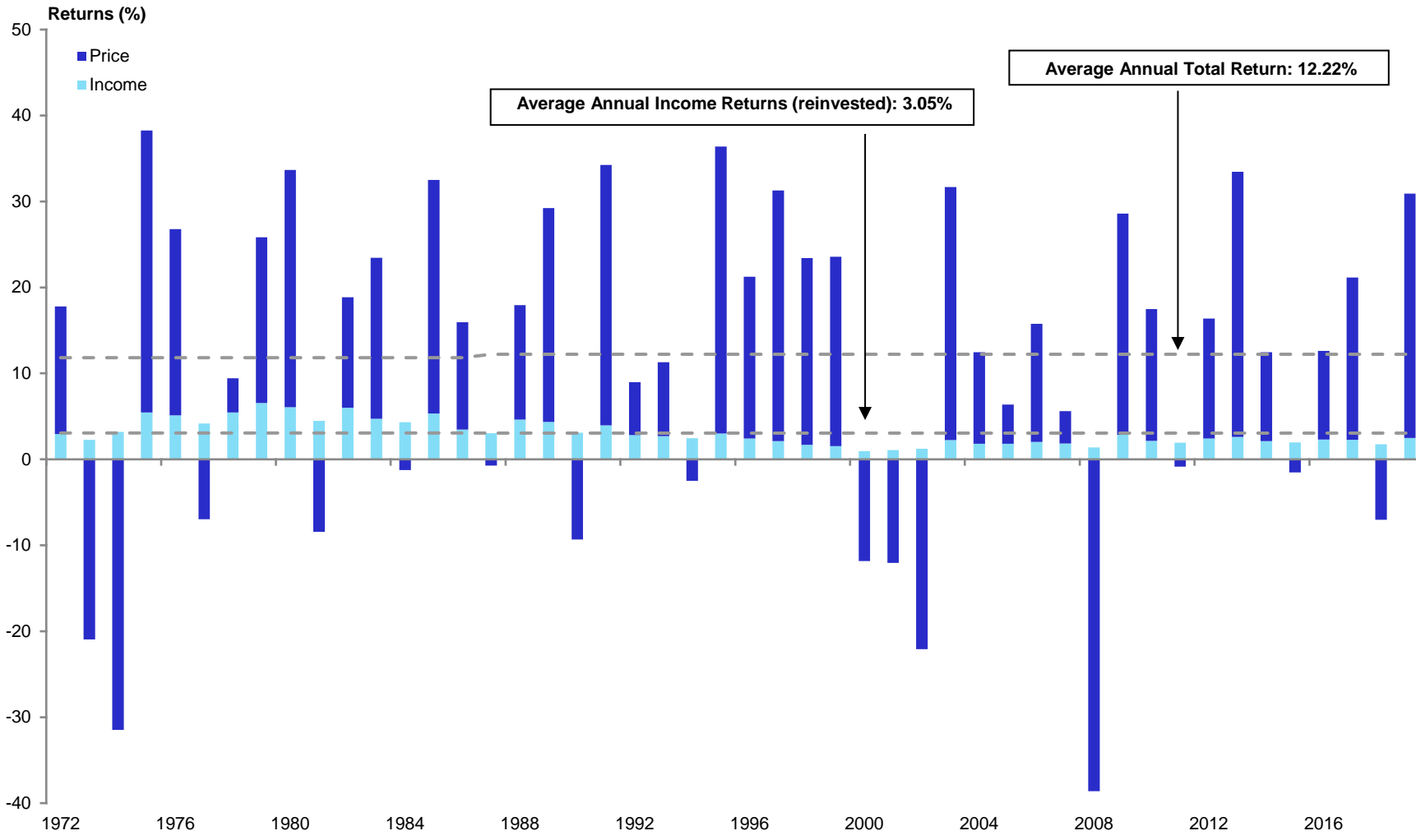
Source: Nareit®, FactSet.



### Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2019



Source: Nareit®, FactSet.

**Annual Returns for the FTSE Nareit U.S. Real Estate Index Series**  
1972 - 2020

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											

**Annual Price and Total Returns by Property Sector**

1994 - 2020

(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		



### Annual Price and Total Returns by Property Subsector

1994 - 2020  
(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

**Equity Market Capitalization**  
(Millions of dollars at year end)

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

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
January 31, 2021									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				73,379.5	84,648.9		7.19	6.80
14	Industrial				119,552.8	136,981.3		11.71	11.00
38	Retail				124,413.1	128,416.5		12.18	10.31
21	Shopping Centers				43,279.8	44,670.1		4.24	3.59
5	Regional Malls				32,536.2	33,715.2		3.19	2.71
12	Free Standing				48,597.1	50,031.2		4.76	4.02
21	Residential				112,686.2	167,496.6		11.03	13.45
16	Apartments				112,686.2	114,340.3		11.03	9.19
3	Manufactured Homes				0.0	27,090.4		0.00	2.17
2	Single Family Homes				0.0	26,066.0		0.00	2.09
19	Diversified				21,110.4	45,872.2		2.07	3.68
18	Lodging/Resorts				20,815.5	32,347.8		2.04	2.60
6	Self Storage				62,935.5	69,717.9		6.16	5.60
17	Health Care				96,315.8	106,426.6		9.43	8.54
4	Timber				30,669.5	31,114.1		3.00	2.50
6	Infrastructure				202,334.0	202,529.3		19.81	16.26
5	Data Centers				120,764.4	124,950.8		11.82	10.03
11	Specialty				25,466.7	51,727.4		2.49	4.15
41	<b>Mortgage REITs</b>				<b>10,820.8</b>	<b>63,402.3</b>		<b>1.06</b>	<b>5.09</b>
24	Home Financing				6,665.6	38,835.1		0.65	3.12
17	Commercial Financing				4,155.2	24,567.2		0.41	1.97
221	<b>Industry Totals</b>				<b>1,021,264.3</b>	<b>1,245,631.6</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500 Large Cap					762,084		74.62	61.18
36	S&P 400 Mid Cap					190,486		17.67	14.49
56	S&P 600 Small Cap					78,694		7.71	6.32
121	<b>Total S&amp;P REITs</b>					<b>1,021,264.3</b>		<b>100.00</b>	<b>81.99</b>

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

January 31, 2021

**Summary of REITs in S&P Equity Indexes**

	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	100,790.2
2 Prologis, Inc.	76,221.7
3 Crown Castle International Corp	68,688.5
4 Equinix, Inc.	65,931.7
5 Digital Realty Trust, Inc.	40,329.8
6 Public Storage	39,786.3
7 Simon Property Group, Inc.	30,189.6
8 SBA Communications Corp. Class A	29,990.3
9 Welltower, Inc.	25,299.3
10 Weyerhaeuser Company	23,274.2
11 AvalonBay Communities, Inc.	23,053.5
12 Equity Residential	22,937.8
13 Alexandria Real Estate Equities, Inc.	22,550.4
14 Realty Income Corporation	20,729.5
15 Ventas, Inc.	17,187.6
16 Healthpeak Properties, Inc.	15,959.7
17 Essex Property Trust, Inc.	15,674.7
18 Mid-America Apartment Communities, Inc.	15,180.1
19 Extra Space Storage Inc.	14,688.8
20 Duke Realty Corporation	14,573.2
21 Boston Properties, Inc.	14,175.6
22 UDR, Inc.	11,338.4
23 Iron Mountain, Inc.	9,693.0
24 Host Hotels & Resorts, Inc.	9,552.2
25 Regency Centers Corporation	8,003.1
26 Vornado Realty Trust	7,598.8
27 Kimco Realty Corporation	7,141.0
28 Federal Realty Investment Trust	6,622.4
29 SL Green Realty Corp.	4,943.0
<b>29 Subtotal</b>	<b>762,084.0</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Medical Properties Trust, Inc.	11,990.4
2 Camden Property Trust	9,947.5
3 CyrusOne, Inc.	8,784.8
4 Omega Healthcare Investors, Inc.	8,218.4
5 STORE Capital Corporation	8,145.7
6 Lamar Advertising Company Class A	6,974.5
7 National Retail Properties, Inc.	6,775.4
8 Kilroy Realty Corporation	6,516.6
9 Rexford Industrial Realty, Inc.	6,058.2
10 Life Storage, Inc.	5,946.9
11 Apartment Income REIT Corp	5,774.0
12 CoreSite Realty Corporation	5,718.1
13 American Campus Communities, Inc.	5,663.8
14 EastGroup Properties, Inc.	5,345.7
15 First Industrial Realty Trust, Inc.	5,244.6
16 Brixmor Property Group, Inc.	5,018.9
17 Douglas Emmett, Inc.	4,859.6
18 Cousins Properties Incorporated	4,684.9
19 Rayonier, Inc.	4,197.7
20 Spirit Realty Capital, Inc.	4,194.5
21 Healthcare Realty Trust Incorporated	4,049.3
22 JBG SMITH Properties	3,989.3
23 Park Hotels & Resorts, Inc.	3,929.9
24 Highwoods Properties, Inc.	3,894.7
25 PS Business Parks, Inc.	3,740.5
26 Physicians Realty Trust	3,669.6
27 Hudson Pacific Properties, Inc.	3,593.3
28 Sabra Health Care REIT, Inc.	3,451.3
29 PotlatchDeltic Corporation	3,197.6
30 EPR Properties	2,957.6
31 Corporate Office Properties Trust	2,946.7
32 Weingarten Realty Investors	2,902.9
33 Pebblebrook Hotel Trust	2,403.3
34 Macerich Company	2,346.6
35 Service Properties Trust	1,746.0
36 Urban Edge Properties	1,607.0
<b>36 Subtotal</b>	<b>180,486.0</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Innovative Industrial Properties Inc	4,149.3
2 Safehold Inc.	3,906.0
3 Agree Realty Corporation	3,499.4
4 Uniti Group Inc.	2,865.1
5 Lexington Realty Trust	2,837.0
6 National Storage Affiliates Trust	2,513.6
7 Essential Properties Realty Trust, Inc.	2,179.3
8 CareTrust REIT Inc	2,149.7
9 SITE Centers Corp.	2,142.0
10 Retail Properties of America, Inc. Class A	1,972.1
11 Four Corners Property Trust, Inc.	1,936.0
12 Brandywine Realty Trust	1,875.5
13 Washington Real Estate Investment Trust	1,806.0
14 Easterly Government Properties, Inc.	1,783.0
15 PennyMac Mortgage Investment Trust	1,704.1
16 Retail Opportunity Investments Corp.	1,661.6
17 American Assets Trust, Inc.	1,659.7
18 Xenia Hotels & Resorts, Inc.	1,641.0
19 DiamondRock Hospitality Company	1,638.5
20 Apollo Commercial Real Estate Finance, Inc.	1,568.5
21 LTC Properties, Inc.	1,515.4
22 Global Net Lease Inc	1,441.3
23 Tanger Factory Outlet Centers, Inc.	1,436.2
24 New York Mortgage Trust, Inc.	1,407.9
25 Industrial Logistics Properties Trust	1,382.6
26 Kite Realty Group Trust	1,340.8
27 Independence Realty Trust, Inc.	1,257.7
28 Acadia Realty Trust	1,248.3
29 Mack-Cali Realty Corporation	1,153.3
30 Getty Realty Corp.	1,137.4
31 Star Inc.	1,123.0
32 Office Properties Income Trust	1,115.4
33 Alexander & Baldwin, Inc.	1,093.3
34 GEO Group Inc	1,085.0
35 Community Healthcare Trust Incorporated	1,047.8
36 NexPoint Residential Trust Inc	971.2
37 Redwood Trust, Inc.	960.3
38 Diversified Healthcare Trust	956.3
39 KKR Real Estate Finance Trust Inc.	949.8
40 Centerspace	907.5
41 Summit Hotel Properties, Inc.	851.9
42 CoreCivic, Inc.	850.6
43 Universal Health Realty Income Trust	821.1
44 RPT Realty	745.6
45 Invesco Mortgage Capital Inc.	732.6
46 ARMOUR Residential REIT, Inc.	721.4
47 Saul Centers, Inc.	694.4
48 Ready Capital Corporation	624.5
49 Armada Hoffer Properties, Inc.	622.8
50 Capstead Mortgage Corporation	514.7
51 Granite Point Mortgage Trust Inc.	513.9
52 Chatham Lodging Trust	502.9
53 Franklin Street Properties Corp.	440.9
54 Urstadt Biddle Properties Inc. Class A	414.8
55 Whitestone REIT	328.7
56 Hersha Hospitality Trust Class A	295.8
<b>56 Subtotal</b>	<b>78,694.3</b>
<b>121 Total</b>	<b>1,021,264.3</b>

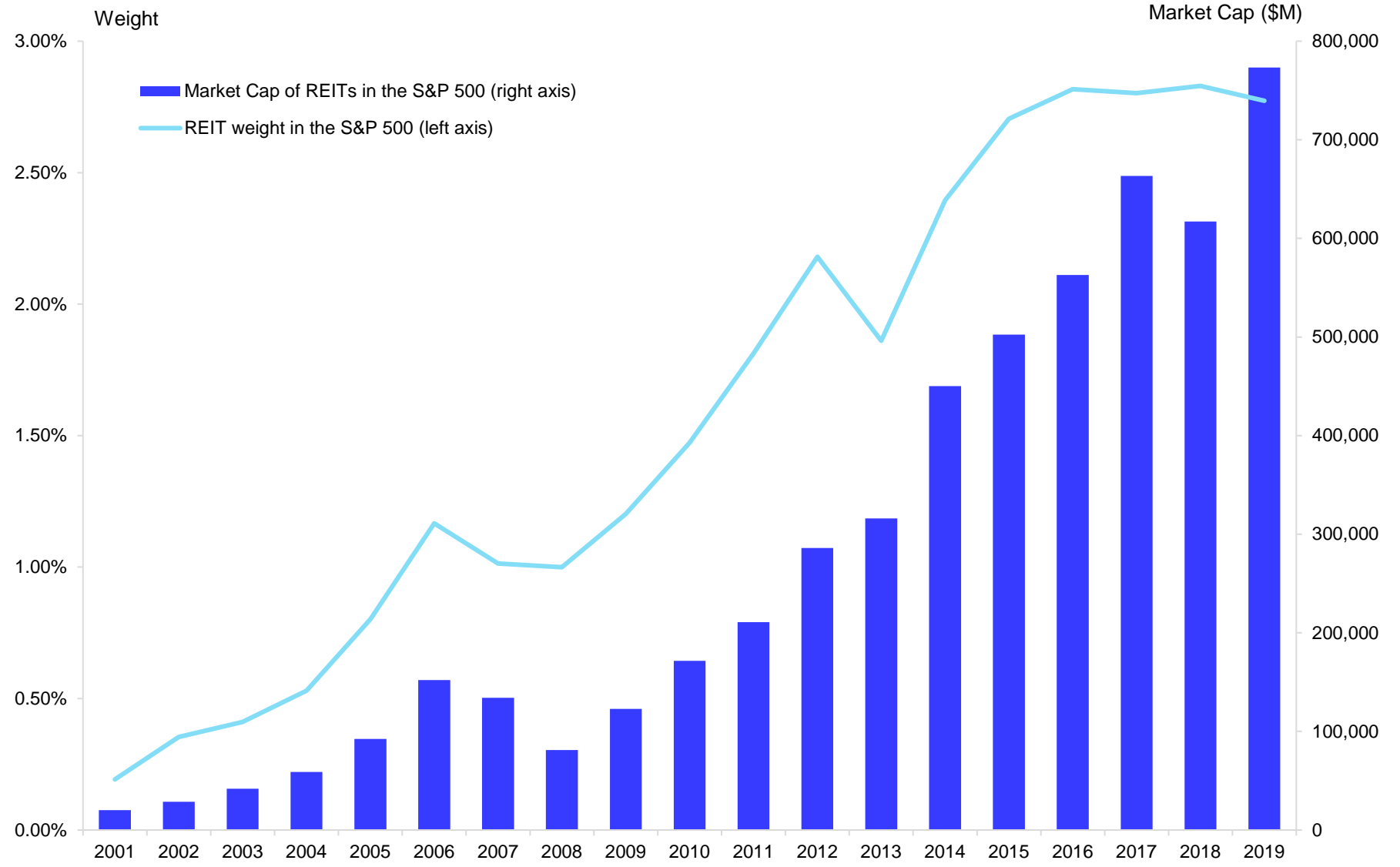
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes										
January 31, 2021										
<b>Property Sector: Office</b>										
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	22,550.4	26.64	2.21		1.81
2	Boston Properties, Inc.	BXP	Equity		S&P 500	14,175.6	16.75	1.39		1.14
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,516.6	7.70	0.64		0.52
4	SL Green Realty Corp.	SLG	Equity		S&P 500	4,943.0	5.84	0.48		0.40
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	4,859.6	5.74	0.48		0.39
6	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,684.9	5.53	0.46		0.38
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	3,894.7	4.60	0.38		0.31
8	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	3,593.3	4.24	0.35		0.29
9	Equity Commonwealth	EQC	Equity			3,464.0	4.09			0.28
10	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,946.7	3.48	0.29		0.24
11	Paramount Group, Inc.	PGRE	Equity			1,971.4	2.33			0.16
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			1,936.7	2.29			0.16
13	Brandywine Realty Trust	BDN	Equity		S&P 600	1,875.5	2.22	0.18		0.15
14	Easterly Government Properties, Inc.	DEA	Equity		S&P 600	1,783.0	2.11	0.17		0.14
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,694.0	2.00			0.14
16	Columbia Property Trust, Inc.	CXP	Equity			1,556.0	1.84			0.12
17	Office Properties Income Trust	OPI	Equity		S&P 600	1,115.4	1.32	0.11		0.09
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	440.9	0.52	0.04		0.04
19	City Office REIT, Inc.	CIO	Equity			408.8	0.48			0.03
20	CIM Commercial Trust Corporation	CMCT	Equity			207.4	0.25			0.02
21	New York City REIT, Inc. Class A	NYC	Equity			31.1	0.04			0.00
<b>21</b>	<b>Sector Totals</b>					<b>84,648.9</b>	<b>100.00</b>	<b>7.19</b>		<b>6.80</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>73,379.5</b>				
<b>Property Sector: Industrial</b>										
1	Prologis, Inc.	PLD	Equity		S&P 500	76,221.7	55.64	7.46		6.12
2	Duke Realty Corporation	DRE	Equity		S&P 500	14,573.2	10.64	1.43		1.17
3	Amercold Realty Trust	COLD	Equity			7,108.5	5.19			0.57
4	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	6,058.2	4.42	0.59		0.49
5	EastGroup Properties, Inc.	EGP	Equity		S&P 400	5,345.7	3.90	0.52		0.43
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	5,244.6	3.83	0.51		0.42
7	STAG Industrial, Inc.	STAG	Equity			4,431.7	3.24			0.36
8	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	4,149.3	3.03	0.41		0.33
9	Terreno Realty Corporation	TRNO	Equity			3,830.2	2.80			0.31
10	PS Business Parks, Inc.	PSB	Equity		S&P 400	3,740.5	2.73	0.37		0.30
11	Lexington Realty Trust	LXP	Equity		S&P 600	2,837.0	2.07	0.28		0.23
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,696.3	1.24			0.14
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,382.6	1.01	0.14		0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			361.8	0.25			0.03
<b>14</b>	<b>Sector Totals</b>					<b>136,981.3</b>	<b>100.00</b>	<b>11.71</b>		<b>11.00</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>119,552.8</b>				
<b>Property Sector: Retail</b>										
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	8,003.1	17.92	0.78		0.64
2	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,141.0	15.99	0.70		0.57
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	6,622.4	14.83	0.65		0.53
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,018.9	11.24	0.49		0.40
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,902.9	6.50	0.28		0.23
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,142.0	4.80	0.21		0.17
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	1,972.1	4.41	0.19		0.16
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,661.6	3.72	0.16		0.13
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,607.0	3.60	0.16		0.13
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,436.2	3.22	0.14		0.12
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,340.8	3.00	0.13		0.11
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,248.3	2.79	0.12		0.10
13	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		790.1	1.77			0.06
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	745.6	1.67	0.07		0.06
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	694.4	1.55	0.07		0.06
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	414.8	0.93	0.04		0.03
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	328.7	0.74	0.03		0.03
18	Retail Value, Inc.	RVI	Equity	Shopping Centers		309.3	0.69			0.02
19	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		144.4	0.32			0.01
20	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		120.3	0.27			0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		26.2	0.06			0.00
<b>21</b>	<b>Subsector Totals</b>					<b>44,670.1</b>	<b>100.00</b>	<b>4.24</b>		<b>3.59</b>
<b>16</b>	<b>S&amp;P Subsector Total</b>					<b>43,279.8</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	30,189.6	89.54	2.96		2.42
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,346.6	6.96	0.23		0.19
3	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		678.9	2.01			0.05
4	Washington Prime Group Inc.	WPG	Equity	Regional Malls		293.5	0.87			0.02
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		206.6	0.61			0.02
<b>5</b>	<b>Subsector Totals</b>					<b>33,715.2</b>	<b>100.00</b>	<b>3.19</b>		<b>2.71</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>32,536.2</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	20,729.5	41.43	2.03		1.66
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,145.7	16.28	0.80		0.65
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,775.4	13.54	0.66		0.54
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	4,194.5	8.38	0.41		0.34
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,499.4	6.99	0.34		0.28
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,179.3	4.36	0.21		0.17
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,936.0	3.87	0.19		0.16
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,137.4	2.27	0.11		0.09
9	Seritage Growth Properties Class A	SRG	Equity	Free Standing		687.9	1.37			0.06
10	NETSTREET Corp.	NTST	Equity	Free Standing		482.1	0.96			0.04
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		149.2	0.30			0.01
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		115.0	0.23			0.01
<b>12</b>	<b>Subsector Totals</b>					<b>50,031.2</b>	<b>100.00</b>	<b>4.76</b>		<b>4.02</b>
<b>8</b>	<b>S&amp;P Subsector Total</b>					<b>48,597.1</b>				
<b>38</b>	<b>Sector Totals</b>					<b>128,416.5</b>		<b>12.18</b>		<b>10.31</b>
<b>26</b>	<b>S&amp;P Sector Total</b>					<b>124,413.1</b>				

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<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,033.5	20.14	2.26	1.85
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,937.8	20.06	2.25	1.84
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,674.7	13.71	1.53	1.26
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,180.1	13.28	1.49	1.22
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,338.4	9.92	1.11	0.91
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	9,947.5	8.70	0.97	0.80
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,774.0	5.05	0.57	0.46
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,663.8	4.95	0.55	0.45
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,257.7	1.10	0.12	0.10
10	NexPoint Residential Trust Inc	NKRT	Equity	Apartments	S&P 600	971.2	0.85	0.10	0.08
11	Centerspace	CSR	Equity	Apartments	S&P 600	907.5	0.79	0.09	0.07
12	Apartment Investment & Management Co Class A	AINV	Equity	Apartments		683.8	0.60		0.05
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		356.8	0.31		0.03
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		248.6	0.22		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		240.1	0.21		0.02
16	Clippier Realty, Inc.	CLPR	Equity	Apartments		124.9	0.11		0.01
<b>16 Subsector Totals</b>						<b>114,340.3</b>	<b>100.00</b>	<b>11.03</b>	<b>9.18</b>
<b>11 S&amp;P Subsector Total</b>						<b>112,686.2</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,395.5	56.83		1.24
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		11,081.8	40.91		0.89
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		613.1	2.26		0.05
<b>3 Subsector Totals</b>						<b>27,090.4</b>	<b>100.00</b>	<b>0.00</b>	<b>2.17</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		16,524.5	63.40		1.33
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		9,541.4	36.60		0.77
<b>2 Subsector Totals</b>						<b>26,066.0</b>	<b>100.00</b>	<b>0.00</b>	<b>2.09</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>21 Sector Totals</b>						<b>167,496.6</b>		<b>11.03</b>	<b>13.45</b>
<b>11 S&amp;P Sector Total</b>						<b>112,686.2</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			11,646.4	25.39		0.93
2	VEREIT, Inc.	VER	Equity			7,692.2	16.77		0.62
3	Vornado Realty Trust	VNO	Equity		S&P 500	7,598.8	16.57	0.74	0.61
4	JBG SMITH Properties	JBGS	Equity		S&P 400	3,989.3	8.70	0.39	0.32
5	Colony Capital, Inc. Class A	CLNY	Equity			2,388.0	5.21		0.19
6	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,806.0	3.94	0.18	0.14
7	Service Properties Trust	SVC	Equity		S&P 400	1,746.0	3.81	0.17	0.14
8	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,659.7	3.62	0.16	0.13
9	Global Net Lease Inc	GNL	Equity		S&P 600	1,441.3	3.14	0.14	0.12
10	Alexander's, Inc.	ALX	Equity			1,364.7	2.97		0.11
11	Mack-Cali Realty Corporation	ALX	Equity		S&P 600	1,153.3	2.51	0.11	0.09
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,093.3	2.38	0.11	0.09
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	622.8	1.36	0.06	0.05
14	Broadstone Net Lease, Inc. Class A	BNL	Equity			604.0	1.32		0.05
15	Gladstone Commercial Corporation	GOOC	Equity			601.0	1.31		0.05
16	One Liberty Properties, Inc.	OLP	Equity			409.6	0.89		0.03
17	Presidio Property Trust, Inc. Class A	SOFT	Equity			33.0	0.07		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			12.4	0.03		0.00
19	Medalist Diversified REIT, Inc.	MDRR	Equity			10.5	0.02		0.00
<b>19 Sector Totals</b>						<b>45,872.2</b>	<b>100.00</b>	<b>2.07</b>	<b>3.68</b>
<b>9 S&amp;P Sector Total</b>						<b>21,110.4</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	9,552.2	29.53	0.94	0.77
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,929.9	12.15	0.38	0.32
3	Ryman Hospitality Properties, Inc.	RHP	Equity			3,564.8	11.02		0.29
4	Apple Hospitality REIT Inc	APLE	Equity			2,787.0	8.62		0.22
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,403.3	7.43	0.24	0.19
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,306.3	7.13		0.19
7	RLJ Lodging Trust	RLJ	Equity			2,133.7	6.60		0.17
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,641.0	5.07	0.16	0.13
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,638.5	5.07	0.16	0.13
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	851.9	2.63	0.08	0.07
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	502.9	1.55	0.05	0.04
12	CorePoint Lodging, Inc.	CPLG	Equity			395.3	1.22		0.03
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	295.8	0.91	0.03	0.02
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			183.4	0.57		0.01
15	Condor Hospitality Trust, Inc.	CDOR	Equity			52.9	0.16		0.00
16	Ashford Hospitality Trust, Inc.	AHT	Equity			42.7	0.13		0.00
17	Sotherly Hotels Inc.	SOHC	Equity			39.9	0.12		0.00
18	InnSuites Hospitality Trust	IHT	Equity			26.3	0.08		0.00
<b>18 Sector Totals</b>						<b>32,347.8</b>	<b>100.00</b>	<b>2.04</b>	<b>2.60</b>
<b>8 S&amp;P Sector Total</b>						<b>20,815.5</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	39,786.3	57.07	3.90	3.19
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	14,688.8	21.07	1.44	1.18
3	CubeSmart	CUBE	Equity			6,744.6	9.67		0.54
4	Life Storage, Inc.	LSI	Equity		S&P 400	5,946.9	8.53	0.58	0.48
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	2,513.6	3.61	0.25	0.20
6	Global Self Storage, Inc.	SELF	Equity			37.8	0.05		0.00
<b>6 Sector Totals</b>						<b>69,717.9</b>	<b>100.00</b>	<b>6.16</b>	<b>5.60</b>
<b>4 S&amp;P Sector Total</b>						<b>62,935.5</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	WELL	Equity		S&P 500	25,299.3	23.77	2.48	2.03
2	Ventas, Inc.	VTR	Equity		S&P 500	17,187.6	16.15	1.68	1.38
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	15,959.7	15.00	1.56	1.28
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	11,990.4	11.27	1.17	0.96
5	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	8,218.4	7.72	0.80	0.66
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,172.1	5.80		0.50
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,049.3	3.80	0.40	0.33
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,669.6	3.45	0.36	0.29
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,451.3	3.24	0.34	0.28
10	National Health Investors, Inc.	NHI	Equity			2,895.1	2.72		0.23
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,149.7	2.02	0.21	0.17
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,515.4	1.42	0.15	0.12
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,047.8	0.98	0.10	0.08
14	Diversified Healthcare Trust	DHC	Equity		S&P 600	956.3	0.90	0.09	0.08
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	821.1	0.77	0.08	0.07
16	Global Medical REIT Inc	GMRE	Equity			604.3	0.57		0.05
17	New Senior Investment Group Inc	SNR	Equity			439.3	0.41		0.04
<b>17 Sector Totals</b>						<b>106,426.6</b>	<b>100.00</b>	<b>9.43</b>	<b>8.54</b>
<b>13 S&amp;P Sector Total</b>						<b>96,315.8</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
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<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	23,274.2	74.80	2.28		1.87
2	Rayonier Inc.	RYN	Equity	S&P 400	4,197.7	13.49	0.41		0.34
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,197.6	10.28	0.31		0.26
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		444.5	1.43			0.04
<b>4</b>	<b>Sector Totals</b>				<b>31,114.1</b>	<b>100.00</b>	<b>3.00</b>		<b>2.50</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>30,669.5</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	100,790.2	49.77	9.87		8.09
2	Crown Castle International Corp	CCI	Equity	S&P 500	68,688.5	33.92	6.73		5.51
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	29,990.3	14.81	2.94		2.41
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,865.1	1.41	0.28		0.23
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		123.0	0.06			0.01
6	Power REIT	PW	Equity		72.2	0.04			0.01
<b>4</b>	<b>Sector Totals</b>				<b>202,529.3</b>	<b>100.00</b>	<b>19.81</b>		<b>16.26</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>202,334.0</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	65,931.7	52.77	6.46		5.29
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	40,329.8	32.28	3.95		3.24
3	CyrusOne, Inc.	CONE	Equity	S&P 400	8,784.8	7.03	0.86		0.71
4	CoreSite Realty Corporation	COR	Equity	S&P 400	5,718.1	4.58	0.56		0.46
5	QTS Realty Trust, Inc. Class A	QTS	Equity		4,186.4	3.35			0.34
<b>5</b>	<b>Sector Totals</b>				<b>124,950.8</b>	<b>100.00</b>	<b>11.82</b>		<b>10.03</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>120,764.4</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity		13,491.1	26.08			1.08
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,693.0	18.74	0.95		0.78
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		9,456.0	18.23			0.76
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,974.5	13.48	0.68		0.56
5	Safhold Inc.	SAFE	Equity	S&P 600	3,906.0	7.55	0.38		0.31
6	EPR Properties	EPR	Equity	S&P 400	2,957.6	5.72	0.29		0.24
7	OUTFRONT Media Inc.	OUT	Equity		2,631.6	5.09			0.21
8	GEO Group Inc	GEO	Equity	S&P 600	1,085.0	2.10	0.11		0.09
9	CoreCivic, Inc.	CXW	Equity	S&P 600	850.6	1.64	0.08		0.07
10	Gladstone Land Corp.	LAND	Equity		379.4	0.73			0.03
11	Farmland Partners Inc	FPI	Equity		302.6	0.59			0.02
<b>11</b>	<b>Sector Totals</b>				<b>51,727.4</b>	<b>100.00</b>	<b>2.49</b>		<b>4.15</b>
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>25,466.7</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	11,391.0	29.33			0.91
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,505.3	21.90			0.68
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,902.9	10.05			0.31
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,343.4	6.03			0.19
5	PennyMac Mortgage Investment Trust	PMIT	Mortgage	Home Financing	S&P 600	1,704.1	4.39	0.17	0.14
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,660.3	4.28			0.13
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,649.3	4.25			0.13
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	1,407.9	3.63	0.14	0.11
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	960.3	2.47	0.09	0.08
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	732.6	1.89	0.07	0.06
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	721.4	1.86	0.07	0.06
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing		655.8	1.69		0.05
13	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	624.5	1.61	0.06	0.05
14	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	514.7	1.33	0.05	0.04
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing		414.8	1.07		0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		358.3	0.92		0.03
17	Arnworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		241.4	0.62		0.02
18	Great Ajax Corp.	AJK	Mortgage	Home Financing		225.8	0.58		0.02
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		173.4	0.46		0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		150.3	0.39		0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		147.3	0.38		0.01
22	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		144.2	0.37		0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		121.0	0.31		0.01
24	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		78.8	0.20		0.01
<b>24</b>	<b>Subsector Totals</b>				<b>38,835.1</b>	<b>100.00</b>	<b>0.65</b>		<b>3.12</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>6,665.6</b>				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,295.1	21.55			0.43
2	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,458.5	18.15			0.36
3	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,875.2	15.77			0.31
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,759.6	7.16			0.14
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,568.5	6.38	0.15	0.13
6	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		1,359.4	5.53		0.11
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,182.2	4.81		0.09
8	iStar Inc.	STAR	Mortgage	Commercial Financing	S&P 600	1,123.0	4.57	0.11	0.09
9	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing		1,015.1	4.13		0.08
10	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	S&P 600	949.8	3.87	0.09	0.08
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		746.6	3.04		0.06
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	513.9	2.09	0.05	0.04
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		378.6	1.54		0.03
14	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		127.5	0.52		0.01
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		99.1	0.40		0.01
16	NexPoint Real Estate Finance Inc	NREF	Mortgage	Commercial Financing		83.1	0.34		0.01
17	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		32.0	0.13		0.00
<b>17</b>	<b>Subsector Totals</b>				<b>24,567.2</b>	<b>100.00</b>	<b>0.41</b>		<b>1.97</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>				<b>4,155.2</b>				
<b>41</b>	<b>Sector Totals</b>				<b>63,402.3</b>		<b>1.06</b>		<b>5.09</b>
<b>11</b>	<b>S&amp;P Sector Total</b>				<b>10,820.8</b>				
<b>29</b>	<b>S&amp;P 500 Large Cap</b>				<b>762,084.0</b>		<b>74.62</b>		<b>61.18</b>
<b>36</b>	<b>S&amp;P 400 Mid Cap</b>				<b>180,486.0</b>		<b>17.67</b>		<b>14.49</b>
<b>56</b>	<b>S&amp;P 600 Small Cap</b>				<b>78,694.3</b>		<b>7.71</b>		<b>6.32</b>
<b>111</b>	<b>S&amp;P Index Total</b>				<b>1,021,264.3</b>		<b>100.00</b>		<b>81.99</b>
<b>221</b>	<b>Industry Total</b>				<b>1,245,631.6</b>				<b>100.00</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

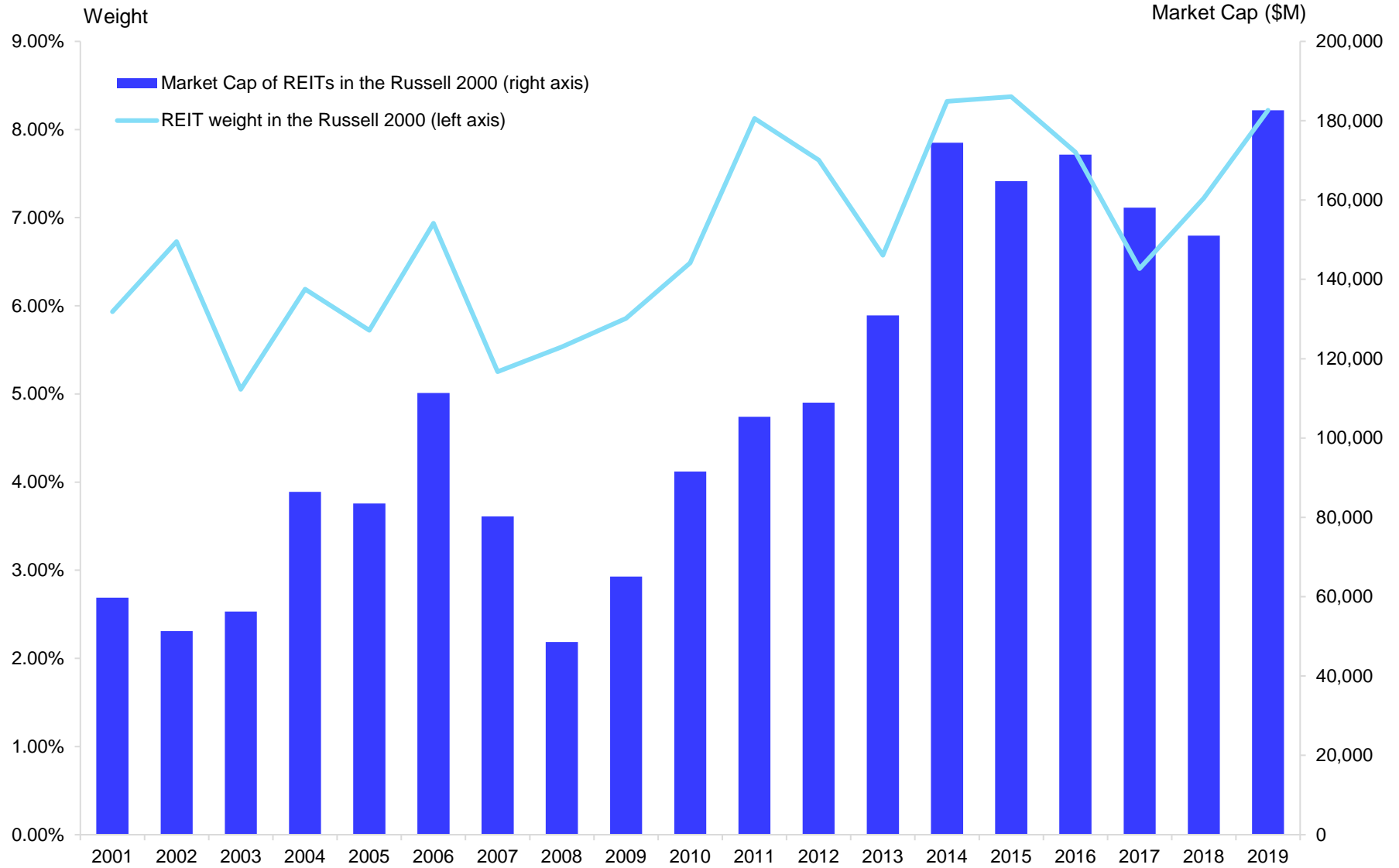
REITs in the S&P 500  
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.



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



Source: Nareit, Bloomberg, FactSet.

**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2021)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	<b>Total</b>			<b>14,672</b>				
	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		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	123			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%			
<b>Total</b>				<b>14,815</b>				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
		CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
		Morgan Stanley Property Fund	AMLI 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	CornerPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Jun-06	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoqKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Cole Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica 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)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private 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	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Branborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Sep-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Aug-06	20-Dec-06	Completed	
	KoalPER 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.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	15-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
Brookfield Asset Management Inc.		Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
Blackstone Group		Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
Credit-Based Asset Servicing and Securitization LLC (C-BAS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		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%			
<b>Total</b>			<b>97,851</b>					
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%				
<b>Total</b>			<b>5,642</b>					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
<b>Total</b>			<b>6,191</b>					

**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2021)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	<b>Total Public to Public</b>			24,162		100%		
	<b>Total Public to Private</b>					0%		
<b>Total</b>			<b>24,162</b>					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	<b>Total Public to Public</b>			13,418		100%		
<b>Total Public to Private</b>					0%			
<b>Total</b>			<b>13,418</b>					
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	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	<b>Total Public to Public</b>			29,706		86%		
	<b>Total Public to Private</b>			4,773		14%		
	<b>Total</b>			<b>34,479</b>				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
<b>Total Public to Public</b>				16,309		94%		
<b>Total Public to Private</b>				1,076		6%		
<b>Total</b>			<b>17,385</b>					
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	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	
	<b>Total Public to Public</b>			18,655		43%		
	<b>Total Public to Private</b>			25,181		57%		
<b>Total</b>			<b>43,836</b>					
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	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	2-Oct-17	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	
	<b>Total Public to Public</b>			30,075		59%		
	<b>Total Public to Private</b>			20,810		41%		
	<b>Total</b>			<b>50,885</b>				
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
RLJ Lodging Trust		FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	29-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	
<b>Total Public to Public</b>				20,332		78%		
<b>Total Public to Private</b>				5,633		22%		
<b>Total</b>			<b>25,965</b>					
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	<b>Total Public to Public</b>			50,985		67%		
	<b>Total Public to Private</b>			25,307		33%		
<b>Total</b>			<b>76,292</b>					
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	250	25-Jan-19		Pending	
	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	
	AJXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
<b>Total Public to Public</b>			22,503		94%			
<b>Total Public to Private</b>			1,347		6%			
<b>Total</b>			<b>23,851</b>					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium; 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	
	<b>Total Public to Public</b>			9,785		75%		
<b>Total Public to Private</b>			3,342		25%			
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21		Pending	
	<b>Total Public to Public</b>					0%		
<b>Total Public to Private</b>			4,303		100%			
<b>Total</b>			<b>4,303</b>					
<b>Industry Totals: 2004-2021</b>								
<b>Total Public to Public</b>			322,279		60%			
<b>Total Public to Private</b>			226,975		42%			
<b>Total</b>			<b>536,128</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Jan-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2020: Q3	2020: Q3	Feb-21	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	159.69	178.22	129.99	7.71	8.24	21.67	20.29	6.81	42.92	4.66	-6.23	-6.23	-6.23	5.14	11.92	19.50	2.61	22,550.4	22,550.4	28.1	1,227	205,863	0.913	BBB+
Boston Properties	BXP	99.13	108.59	71.15	6.73	7.22	13.57	12.65	7.31	55.23	7.05	-3.45	-3.45	-3.45	-33.47	-6.53	-1.88	4.29	14,175.6	15,821.4	49.2	1,267	116,156	0.819	A-
Brandywine Rity	BDN	12.23	13.92	8.41	1.42	1.49	7.75	7.37	5.17	55.88	6.72	-6.08	-6.08	-6.08	-24.32	-10.11	1.92	6.91	1,875.5	1,886.3	51.1	1,718	19,712	1.051	BBB-
CLM Commercial Trust	CMCT	12.15	16.21	7.85	-1.23	-	-11.37	-	-	-	0.34	-1.76	-1.76	-1.76	-7.46	1.89	6.31	2.14	207.4	207.4	66.9	38	533	0.257	
City Office REIT	CIO	10.16	11.40	6.32	1.29	1.28	7.30	7.38	-1.08	-	8.04	-2.06	-2.06	-2.06	-25.14	0.32	3.13	6.37	408.8	408.8	67.7	278	2,682	0.656	
Columbia Property Trust Inc	CXP	14.12	17.78	10.43	1.41	1.48	9.65	9.20	4.79	-	7.86	-5.16	-5.16	-5.16	-31.56	-10.78	-5.20	6.18	1,558.0	1,558.0	50.2	778	9,844	0.633	BBB
Corporate Office Properties	OPC	26.00	28.19	19.77	2.19	2.32	11.99	11.33	5.81	55.00	6.08	0.73	0.73	0.73	-7.66	2.99	7.52	4.19	2,946.7	2,988.1	44.0	657	16,969	0.576	BBB-
Cousins Property	CUZ	33.54	36.65	24.33	2.83	2.90	11.14	10.89	2.30	32.50	3.03	-5.85	-5.85	-5.85	-19.83	-1.07	8.72	3.80	4,684.9	4,739.9	34.1	902	29,536	0.630	
Douglas Emmett	DEI	32.75	34.94	23.25	1.88	2.07	14.76	13.37	10.35	50.00	7.09	-5.04	-5.04	-5.04	-30.56	-7.74	1.55	4.04	4,859.6	5,641.1	48.2	1,471	41,352	0.951	
Easterly Government Properties	DEA	21.98	29.32	20.69	1.30	1.32	16.90	16.67	1.99	83.87	6.57	-3.09	-3.09	-3.09	-5.25	6.99	9.53	4.74	1,783.0	2,000.9	32.8	566	12,781	0.717	
Empire State Realty Trust	ESRT	11.01	11.83	5.38	0.62	0.79	15.92	12.48	27.54	58.33	6.37	5.79	5.79	5.79	-25.40	-18.30	-7.64	4.26	1,694.0	2,893.3	54.7	1,786	16,687	0.985	
Equity Commonwealth	EQC	28.21	34.64	26.08	0.08	0.15	361.29	194.69	85.58	0.00	0.31	4.51	4.51	4.51	-1.63	9.20	7.68	0.00	3,464.0	3,465.3	0.0	823	22,795	0.658	
Franklin Street Properties	FSP	4.96	6.65	3.44	0.79	0.80	5.19	5.14	0.95	42.86	7.94	-3.94	-3.94	-3.94	-41.56	-21.71	-10.63	8.76	440.9	440.9	70.1	460	2,044	0.464	
Highwoods Prop	HIW	39.96	45.21	29.71	3.60	3.78	10.41	9.93	4.79	65.97	5.58	-5.40	-5.40	-5.40	-21.35	-3.68	1.99	5.12	3,894.7	3,997.2	40.8	945	36,722	0.943	BBB
Hudson Pacific Properties	HPP	25.59	29.27	19.26	1.90	2.08	12.31	11.25	9.46	51.02	13.48	-2.41	-2.41	-2.41	-32.66	-6.70	1.56	4.27	3,593.3	3,610.2	53.4	1,717	41,121	1.144	BBB-
Kilroy Realty	KRC	63.46	69.05	46.46	4.13	4.46	13.71	12.70	7.92	47.89	6.31	-1.34	-1.34	-1.34	-29.03	-4.76	3.44	3.53	6,516.6	6,631.2	39.8	1,385	79,587	1.221	BBB
New York City REIT	NYC	9.85	17.60	7.66	0.41	0.48	23.44	20.02	17.07	-	-	19.88	19.88	19.88	-	-	-	2.08	31.1	31.1	-	29	267	0.860	
Office Properties Income Trust	OPI	25.29	31.20	17.99	4.97	5.03	4.65	4.60	1.17	36.67	5.25	4.13	4.13	4.13	-25.52	-23.36	-7.67	9.51	1,115.4	1,115.4	68.8	237	5,786	0.519	BBB-
Paramount Group	PGRE	9.27	10.36	5.70	0.83	0.89	10.73	9.97	7.59	41.67	8.25	-1.66	-1.66	-1.66	-33.79	-13.14	-8.82	3.15	1,971.4	2,190.5	68.5	1,161	10,341	0.525	
Piedmont Office Realty Trust Cl A	PDM	17.06	19.97	11.42	1.86	1.94	8.25	7.91	4.29	93.33	3.70	-5.24	-5.24	-5.24	-30.45	-3.45	1.13	5.46	1,936.7	1,936.7	48.7	675	10,669	0.551	BBB
SL Green Realty	SLG	69.07	77.76	37.91	6.51	7.09	10.36	9.52	8.79	50.60	8.48	10.54	10.54	10.54	-21.82	-8.28	-3.16	5.39	4,943.0	5,230.5	60.1	1,557	98,339	1.989	BBB-
<b>AVERAGE</b>		<b>34.55</b>	<b>39.46</b>	<b>25.39</b>	<b>2.44</b>	<b>2.79</b>	<b>27.60</b>	<b>20.36</b>	<b>10.93</b>	<b>50.81</b>	<b>6.15</b>	<b>-0.63</b>	<b>-0.63</b>	<b>-0.63</b>	<b>-22.17</b>	<b>-5.31</b>	<b>1.45</b>	<b>4.61</b>	<b>4,030.9</b>	<b>4,254.4</b>	<b>49.0</b>	<b>933</b>	<b>37,133</b>	<b>0.808</b>	
<b>Industrial</b>																									
Americold Realty Trust	COLD	35.04	41.05	29.01	1.32	1.46	26.44	23.83	10.93	93.75	8.15	-6.48	-6.48	-6.48	3.67	27.39	-	2.41	7,108.5	7,108.5	30.7	1,463	51,165	0.720	
Duke Realty Corp	DRE	39.25	42.84	29.59	1.64	1.76	24.07	22.46	7.16	65.15	4.82	-1.03	-1.03	-1.03	11.84	17.67	18.48	2.58	14,573.2	14,697.8	20.1	2,021	79,090	0.543	BBB+
Eastgroup Properties	EGP	136.11	147.65	92.52	5.62	5.96	24.05	22.67	6.07	60.00	5.08	-2.12	-2.12	-2.12	1.77	19.02	23.96	2.34	5,345.7	5,345.7	20.8	205	28,027	0.524	
First Industrial Realty Trust	FR	42.71	47.39	30.52	1.86	2.00	21.80	20.35	7.14	53.05	4.83	-3.54	-3.54	-3.54	-2.30	12.55	17.73	2.46	5,244.6	5,362.7	23.8	865	35,798	0.683	BBB
Industrial Logistics Properties Trust	ILPT	21.27	24.16	15.03	1.88	1.98	11.27	10.69	5.36	80.49	4.43	-7.58	-7.58	-7.58	-1.08	4.15	-	6.22	1,382.6	1,382.6	37.8	318	7,073	0.512	
Innovative Industrial Properties	IIPR	195.00	220.16	66.59	7.63	9.16	24.51	20.44	19.93	76.09	2.95	2.18	2.18	2.18	117.63	93.88	-	2.65	4,149.3	4,149.3	4.9	513	96,386	2.323	
Lexington Realty Trust	LXP	10.72	11.94	8.69	0.75	0.77	13.67	13.36	2.33	88.75	4.52	-3.48	-3.48	-3.48	-3.57	10.39	13.73	4.20	2,837.0	2,873.2	31.9	1,655	17,029	0.600	BBB-
Monmouth REIT Cl A	MNR	17.32	18.66	10.36	0.85	0.90	20.48	19.19	6.72	44.74	4.51	0.06	0.06	0.06	24.41	5.35	16.39	3.92	1,696.3	1,696.3	41.6	638	10,880	0.641	
Plymouth Industrial REIT	PLYM	14.92	17.35	10.12	1.76	1.82	8.33	8.06	3.39	68.18	9.22	-2.40	-2.40	-2.40	-14.03	2.55	-	5.46	361.8	377.2	71.6	324	4,804	1.328	
Prologis	PLD	99.07	108.29	73.26	3.89	4.25	26.53	24.29	9.23	-	3.79	3.55	3.55	3.55	13.92	19.83	24.77	2.25	76,221.7	78,333.0	18.5	3,078	303,669	0.398	A-
PS Business Parks	PSB	144.86	157.84	110.32	6.74	6.91	20.21	19.69	2.66	62.87	0.00	2.45	2.45	2.45	-16.15	6.75	12.63	3.09	3,740.5	4,734.9	0.0	89	11,909	0.318	A-
Rexford Industrial Realty	REXR	47.72	52.16	36.12	1.44	1.58	34.07	30.98	9.97	53.33	4.85	-0.35	-0.35	-0.35	3.55	20.49	27.27	1.76	6,058.2	6,178.8	17.5	681	32,725	0.540	
STAG Industrial	STAG	31.55	34.46	21.44	1.95	2.04	15.29	14.63	4.51	81.06	5.37	-4.47	-4.47	-4.47	-2.90	11.07	18.10	4.87	4,431.7	4,550.4	27.1	843	25,701	0.580	
Terreno Realty	TRNO	56.04	61.74	45.84	1.61	1.75	35.15	32.27	8.95	68.57	3.75	-3.30	-3.30	-3.30	0.92	19.38	23.25	2.05	3,830.2	3,830.2	11.0	339	19,043	0.497	
<b>AVERAGE</b>		<b>63.68</b>	<b>70.41</b>	<b>41.39</b>	<b>2.78</b>	<b>3.02</b>	<b>21.85</b>	<b>20.21</b>	<b>7.46</b>	<b>68.93</b>	<b>4.73</b>	<b>-1.89</b>	<b>-1.89</b>	<b>-1.89</b>	<b>9.84</b>	<b>19.32</b>	<b>19.63</b>	<b>3.30</b>	<b>9,784.4</b>	<b>10,044.3</b>	<b>25.5</b>	<b>931</b>	<b>51,664</b>	<b>0.729</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term					
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating					
		29-Jan-2021	High	Low	2021	2022	2021	2022	2021 - 2022	2020: Q3	2020: Q3	Feb-21	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume						
<b>Shopping Centers</b>																													
Acadia Realty	AKR	18.91	21.39	9.29	1.08	1.19	13.37	12.17	9.89	71.79	8.10	2.18	2.18	2.18	-40.21	-13.10	-12.68	8.00	1,248.3	1,322.7	66.0	601	8,982	0.720					
American Finance Trust	AFIN	8.86	10.55	4.98	1.02	1.09	7.14	6.68	6.86	110.00	8.34	0.69	0.69	0.69	-37.92	-	-	12.53	790.1	791.3	72.4	598	4,596	0.582					
Brixmor Property Group	BRX	19.68	21.22	7.87	1.65	1.74	10.25	9.71	5.56	58.33	6.26	3.70	3.70	3.70	-10.90	7.61	-3.58	5.08	5,018.9	5,018.9	60.0	2,625	44,034	0.877	BBB-				
Cedar Realty Trust	CDR	13.78	16.85	3.51	2.45	2.59	4.35	4.12	5.62	45.45	8.33	5.33	5.33	5.33	-34.69	-28.10	-22.06	2.47	144.4	150.3	89.2	70	751	0.520					
Federal Realty Invs	FRT	101.17	110.37	65.81	4.75	5.16	18.45	16.96	8.75	63.38	5.46	2.87	2.87	2.87	-26.45	-6.73	-7.21	4.84	6,622.4	6,681.0	44.2	841	72,623	1.097	A-				
Kimco Realty Cp	KIM	18.33	19.72	7.75	1.26	1.35	13.11	12.20	7.49	73.68	5.27	9.99	9.99	9.99	-8.69	7.61	-4.37	3.98	7,141.0	7,156.3	52.8	5,784	93,248	1.306	BBB+				
Kite Realty Group Trust	KRG	19.17	21.35	7.24	1.31	1.37	12.19	11.59	5.17	144.32	6.96	7.61	7.61	7.61	-2.43	5.27	-3.79	3.76	1,340.8	1,374.5	54.5	535	8,629	0.644	BBB-				
Regency Centers	REG	54.78	59.65	32.27	3.28	3.49	14.37	13.60	6.44	61.58	4.20	3.49	3.49	3.49	-19.93	-5.32	-4.79	5.04	8,003.1	8,019.6	39.1	1,366	63,316	0.791	BBB+				
Retail Opportunity	ROIC	15.81	17.02	7.00	1.03	1.07	13.67	13.18	3.71	67.93	6.75	5.23	5.23	5.23	-13.62	-5.26	-1.90	5.68	1,661.6	1,822.3	50.1	1,172	16,487	0.992	BBB-				
Retail Properties of America	RPAI	10.53	12.00	4.20	0.86	0.93	10.65	9.90	7.55	61.34	5.01	7.59	7.59	7.59	-20.56	-3.70	-5.32	2.61	1,972.1	1,972.1	59.5	1,513	13,759	0.698	BBB-				
Retail Value	RVI	16.70	18.34	9.37	1.75	-0.25	8.92	-62.44	-114.29	-	6.88	4.98	4.98	4.98	-48.64	-	-	7.43	309.3	309.3	58.2	115	1,792	0.579					
RPT Realty	RPT	10.97	12.88	4.84	0.84	0.96	11.08	9.68	14.44	81.48	6.03	6.94	6.94	6.94	-31.16	-5.90	-6.29	9.51	745.6	763.3	70.0	539	4,916	0.659					
Saul Centers	BFS	35.42	42.59	24.03	2.55	3.08	11.76	9.72	21.02	63.10	6.42	-3.96	-3.96	-3.96	-35.00	-14.07	-6.13	7.08	694.4	929.0	58.3	76	2,395	0.345					
SITE Centers	SITC	13.34	14.24	4.29	0.98	1.02	11.27	10.82	4.18	60.61	4.65	9.58	9.58	9.58	-10.57	-0.87	-12.13	1.80	2,142.0	2,143.6	58.6	1,452	15,855	0.740	BBB-				
Tanger Factory Outlet Center	SKT	15.74	17.86	4.26	1.44	1.50	10.73	10.32	3.94	61.40	3.72	56.62	56.62	56.62	11.54	-9.17	-8.42	4.60	1,436.2	1,512.7	73.7	7,054	90,564	6.306	BBB				
Urban Edge Properties	UE	16.50	18.05	7.64	0.94	1.05	14.63	13.10	11.67	75.86	6.00	6.57	6.57	6.57	-21.11	-12.17	-6.98	6.38	1,607.0	1,705.1	58.1	866	12,185	0.758					
Urstadt Biddle Ppty	UBA	16.12	18.47	8.22	1.24	1.32	11.12	10.48	6.17	76.39	4.01	-1.13	-1.13	-1.13	-35.63	-5.92	-2.58	4.05	414.8	414.8	54.7	255	3,711	0.895					
Weingarten Realty Investors	WRI	25.39	27.85	12.59	1.76	1.83	12.78	12.31	3.87	75.96	4.50	3.88	3.88	3.88	-17.94	-1.63	-2.10	3.20	2,902.9	2,935.2	45.4	797	17,749	0.611	BBB				
Wheeler Real Estate Investment Trust Inc	WHLR	3.32	4.66	0.85	-	-	-	-	-	0.00	8.11	-2.17	-2.17	-2.17	55.75	-24.90	-21.49	0.00	26.2	26.8	92.0	36	98	0.373					
Whitestone REIT	WSR	9.35	10.37	5.05	1.02	1.11	7.65	7.03	8.82	118.75	9.73	-1.68	-1.68	-1.68	-36.23	-8.75	1.46	5.38	328.7	335.9	71.4	266	2,166	0.659					
<b>AVERAGE</b>		<b>22.19</b>	<b>24.77</b>	<b>11.55</b>	<b>1.64</b>	<b>1.66</b>	<b>11.45</b>	<b>6.90</b>	<b>1.41</b>	<b>72.28</b>	<b>6.24</b>	<b>6.42</b>	<b>6.42</b>	<b>6.42</b>	<b>-19.22</b>	<b>-6.95</b>	<b>-7.24</b>	<b>5.17</b>	<b>2,227.5</b>	<b>2,269.2</b>	<b>61.4</b>	<b>1,328</b>	<b>23,893</b>	<b>1.008</b>					
<b>Regional Malls</b>																													
Brookfield Property	BPYU	17.50	18.65	7.70	-	-	-	-	-	-	10.51	16.13	16.13	16.13	3.65	-	-	7.67	678.9	678.9	-	1,262	21,663	3.191	BBB-				
Macerich	MAC	12.92	22.38	5.02	2.26	2.36	6.95	6.65	4.48	93.75	9.80	47.14	47.14	47.14	-18.08	-31.27	-21.78	3.82	2,346.6	2,510.1	85.2	10,837	154,174	6.570					
Pennsylvania Real Estate Investment Trust	PEI	2.00	2.65	0.36	-	-	-	-	-	123.53	12.24	162.00	162.00	162.00	-26.30	-31.20	-26.95	3.05	206.6	211.9	97.6	4,738	7,828	3.790					
Simon Property Group	SPG	112.92	121.01	44.01	9.57	9.99	9.71	9.31	4.37	67.43	5.03	8.97	8.97	8.97	-25.58	-12.57	-8.72	5.60	30,189.6	34,537.1	54.4	4,490	408,694	1.354	A				
Washington Prime Group Inc	WPG	6.23	14.90	1.82	4.51	4.77	3.13	2.96	5.77	80.65	7.35	116.59	116.59	116.59	-45.16	-28.40	-19.80	31.91	293.5	783.6	90.9	600	6,338	2.159	BB				
<b>AVERAGE</b>		<b>30.31</b>	<b>35.92</b>	<b>11.78</b>	<b>5.44</b>	<b>5.70</b>	<b>6.60</b>	<b>6.31</b>	<b>4.88</b>	<b>91.34</b>	<b>8.99</b>	<b>70.17</b>	<b>70.17</b>	<b>70.17</b>	<b>-22.29</b>	<b>-25.86</b>	<b>-19.31</b>	<b>10.41</b>	<b>6,743.0</b>	<b>7,744.3</b>	<b>82.0</b>	<b>4,385</b>	<b>119,739</b>	<b>3.413</b>					
<b>Free Standing</b>																													
Agree Realty	ADC	64.56	70.11	57.08	3.49	3.72	18.12	16.98	6.68	85.38	5.21	-4.77	-4.77	-4.77	-13.31	13.78	15.85	1.31	3,499.4	3,521.4	26.4	714	45,918	1.312					
Alpine Income Property Trust	PINE	18.32	19.02	8.77	1.44	1.56	10.71	9.86	8.56	-	-	2.87	2.87	2.87	-13.85	-	-	5.71	115.0	115.0	-	39	595	0.517					
Essential Properties Realty Trust	EPRT	23.20	24.92	10.01	1.29	1.40	16.10	14.91	7.97	72.41	5.25	-1.79	-1.79	-1.79	-20.24	-	-	4.61	2,179.3	2,576.0	28.6	708	14,705	0.675					
Four Corners Property Trust	FCPT	27.09	30.08	14.34	1.59	1.67	16.58	15.75	5.28	82.14	5.03	-11.45	-11.45	-11.45	-8.38	8.65	14.37	4.82	1,936.0	1,943.8	29.6	735	20,191	1.043					
Getty Realty	GTY	27.98	31.68	19.52	1.98	2.06	13.45	12.93	4.05	81.40	4.81	-3.52	-3.52	-3.52	-10.67	5.58	13.57	5.87	1,137.4	1,137.4	34.6	205	5,522	0.485					
National Retail Properties	NNN	43.84	45.60	26.46	2.70	2.83	14.43	13.78	4.69	73.53	4.57	-3.46	-3.46	-3.46	-26.12	4.17	2.61	5.33	6,775.4	6,775.4	35.2	1,155	45,810	0.676	BBB+				
NetSTREIT	NTST	17.57	19.51	16.78	1.03	1.17	16.73	14.71	13.73	-	-	-11.60	-11.60	-11.60	-	-	-	2.32	482.1	482.1	-	168	2,947	0.611					
Postal Realty Trust	PSTL	16.08	17.24	13.00	1.05	1.13	15.06	13.97	7.75	-	-	-6.46	-6.46	-6.46	-0.44	-	-	5.45	149.2	149.2	-	104	1,681	1.127					
Realty Income	O	60.26	65.81	43.60	3.43	3.66	17.22	16.13	6.79	82.96	5.33	-4.63	-4.63	-4.63	-21.02	8.19	5.59	4.76	20,729.5	20,756.8	30.0	3,755	222,785	1.075	A-				
Seritage Growth Properties	SRG	20.19	23.22	6.67	-	-	-	-	-	-	10.34	21.32	21.32	21.32	-51.50	-23.63	-13.20	0.00	687.9	1,046.2	67.2	1,441	22,851	3.322					
Spirit Realty Capital	SRC	43.02	44.48	22.25	2.82	2.99	13.69	12.91	5.99	69.44	4.66	-4.01	-4.01	-4.01	-21.26	9.13	3.16	6.48	4,194.5	4,194.5	42.0	908	35,070	0.836	BBB				
Store Capital REIT	STOR	33.44	35.08	14.58	1.94	2.06	15.98	15.05	6.15	70.21	5.84	-8.71	-8.71	-8.71	-16.35	13.46	9.57	4.64	8,145.7	8,145.7	35.1	2,099	66,061	0.811	BBB				
<b>AVERAGE</b>		<b>32.96</b>	<b>35.56</b>	<b>21.09</b>	<b>2.07</b>	<b>2.20</b>	<b>15.28</b>	<b>14.27</b>	<b>7.06</b>	<b>77.19</b>	<b>5.67</b>	<b>-3.02</b>	<b>-3.02</b>	<b>-3.02</b>	<b>-18.47</b>	<b>4.92</b>	<b>6.44</b>	<b>4.28</b>	<b>4,169.3</b>	<b>4,236.9</b>	<b>36.5</b>	<b>1,003</b>	<b>40,345</b>	<b>1.041</b>					

**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		29-Jan-2021	52 Week		2021	2022	2021	2022				2021 - 2022	2020: Q3	2020: Q3	Feb-21	QTD									YTD	1-Yr
<b>Apartments</b>																										
American Campus Communities	ACC	40.96	44.85	25.27	2.08	2.44	19.77	16.87	17.17	64.79	6.24	-2.65	-2.65	-2.65	-5.53	7.45	3.99	4.57	5,663.8	5,690.5	45.8	866	36,268	0.640	BBB	
Apartment Income REIT	AIRC	40.88	45.40	36.90	2.05	2.16	18.90	17.99	5.04	-	-	0.94	0.94	0.94	-	-	-	0.00	5,774.0	5,774.0	-	1,350	51,673	0.895		
Apartment Inv Management	AIV	4.76	54.26	4.52	0.26	0.27	17.49	16.73	4.53	65.93	2.36	-13.07	-13.07	-13.07	-12.07	5.91	6.25	33.18	683.6	728.0	-	6,128	29,648	4.337	BBB-	
Avalonbay Communities	AVB	175.75	193.42	132.22	8.47	8.87	19.33	18.45	4.76	63.64	4.68	2.02	2.02	2.02	-21.27	2.19	2.41	3.89	23,033.5	23,034.7	26.9	877	141,803	0.616	A-	
Bluerock Residential Growth REIT	BRG	10.72	12.67	3.79	0.73	0.83	14.41	12.60	14.33	-	11.11	-17.44	-17.44	-17.44	-1.15	15.68	8.53	6.21	248.6	340.0	86.1	249	2,862	1.151		
BRT Apartments	BRT	15.84	20.74	8.20	0.97	0.91	14.49	15.36	-5.70	105.26	15.32	-8.03	-8.03	-8.03	-12.22	8.54	25.56	6.29	240.1	240.1	45.7	35	524	0.218		
Camden Property	CPT	104.15	113.05	71.95	5.11	5.42	20.00	18.86	6.05	63.11	3.97	2.23	2.23	2.23	-5.74	9.32	10.78	3.25	9,947.5	10,126.9	26.5	568	56,552	0.569	A-	
Centerspace	CSR	68.63	76.82	44.36	3.69	3.88	18.96	18.01	5.30	90.91	8.35	-0.99	-0.99	-0.99	-0.85	12.39	6.95	4.00	907.5	1,003.0	43.7	54	3,879	0.427		
Clipper Realty	CLPR	8.73	8.95	4.45	-	-	-	-	-	-	18.00	-0.57	-0.57	-0.57	-30.25	-5.53	-	5.42	124.9	309.4	80.2	87	625	0.500		
Equity Residential	EQR	65.41	75.06	46.24	3.05	3.24	20.19	19.05	6.00	66.67	5.49	3.98	3.98	3.98	-22.56	3.60	1.98	3.91	22,937.8	23,791.7	29.7	2,545	152,977	0.667	A-	
Essex Prop Trust	ESS	254.79	293.76	186.32	12.79	13.40	18.74	17.88	4.80	55.69	4.76	0.92	0.92	0.92	-19.70	4.16	5.49	3.47	15,674.7	16,225.6	31.8	437	103,863	0.663	BBB+	
Independence Realty Trust	IRT	14.04	15.72	7.04	0.83	0.86	16.06	15.47	3.82	105.88	10.00	-1.12	-1.12	-1.12	-4.69	20.22	22.30	3.61	1,257.7	1,269.4	46.1	428	5,740	0.456		
Mid-America Apartment Comm	MAA	134.73	148.59	94.25	6.52	6.85	20.35	19.37	5.03	60.76	4.84	5.62	5.62	5.62	0.05	15.62	10.96	3.09	15,180.1	15,725.1	25.1	705	91,048	0.600	BBB+	
NexPoint Residential Trust	NXRT	41.04	46.72	21.69	2.27	2.51	17.43	15.73	10.82	59.78	11.81	-6.71	-6.71	-6.71	-16.48	17.86	31.79	3.46	971.2	974.1	55.4	120	4,993	0.514		
Preferred Apartment Communities	APTS	8.23	10.88	5.08	0.85	1.00	8.44	7.17	17.76	66.67	9.94	-2.84	-2.84	-2.84	-32.37	-18.21	-3.14	9.74	356.8	363.1	90.6	431	3,229	0.905		
UDR	UDR	41.17	45.60	29.60	1.98	2.06	19.44	18.63	4.35	63.24	5.12	1.02	1.02	1.02	-16.57	5.25	5.02	3.75	11,338.4	12,227.7	33.3	1,709	65,480	0.578	BBB+	
<b>AVERAGE</b>		<b>64.36</b>	<b>75.41</b>	<b>45.12</b>	<b>3.44</b>	<b>3.65</b>	<b>17.60</b>	<b>16.54</b>	<b>6.94</b>	<b>71.72</b>	<b>8.13</b>	<b>-2.29</b>	<b>-2.29</b>	<b>-2.29</b>	<b>-13.43</b>	<b>6.96</b>	<b>9.92</b>	<b>6.12</b>	<b>7,146.3</b>	<b>7,364.0</b>	<b>47.6</b>	<b>1,037</b>	<b>46,948</b>	<b>0.858</b>		
<b>Manufactured Homes</b>																										
Equity Lifestyle Properties	ELS	61.65	68.32	52.37	2.32	2.44	26.26	24.91	5.42	48.67	3.19	-3.98	-3.98	-3.98	-14.43	14.65	15.61	2.25	11,081.8	11,431.0	18.9	989	60,573	0.547		
Sun Communities	SUI	151.95	155.60	106.75	5.74	6.16	24.92	23.22	7.30	59.66	5.54	-5.80	-5.80	-5.80	-9.67	20.22	19.84	2.21	15,395.5	15,784.6	25.1	610	88,040	0.572		
UMH Properties	UMH	17.07	19.54	9.87	0.88	0.99	16.75	14.92	12.25	47.37	4.53	-0.74	-0.74	-0.74	-1.88	8.84	15.41	4.90	613.1	613.1	50.1	145	2,174	0.355		
<b>AVERAGE</b>		<b>76.89</b>	<b>81.15</b>	<b>56.33</b>	<b>2.98</b>	<b>3.20</b>	<b>22.64</b>	<b>21.02</b>	<b>8.32</b>	<b>51.90</b>	<b>4.42</b>	<b>-3.51</b>	<b>-3.51</b>	<b>-3.51</b>	<b>-8.66</b>	<b>14.57</b>	<b>16.95</b>	<b>3.12</b>	<b>9,030.1</b>	<b>9,276.3</b>	<b>31.4</b>	<b>581</b>	<b>50,262</b>	<b>0.491</b>		
<b>Single Family Homes</b>																										
American Homes 4 Rent	AMH	31.14	33.93	20.64	1.25	1.32	24.16	22.93	5.37	18.52	4.92	0.77	0.77	0.77	11.40	14.26	16.09	0.66	9,541.4	11,198.5	21.9	1,576	47,444	0.497	BBB-	
Invitation Homes	INVH	29.14	32.30	19.37	1.35	1.42	21.83	20.73	5.31	50.00	9.19	-0.74	-0.74	-0.74	-4.29	11.72	-	2.04	16,524.5	16,685.6	33.7	3,456	101,163	0.612		
<b>AVERAGE</b>		<b>30.14</b>	<b>33.12</b>	<b>20.01</b>	<b>1.30</b>	<b>1.37</b>	<b>22.99</b>	<b>21.83</b>	<b>5.34</b>	<b>34.26</b>	<b>7.05</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>3.55</b>	<b>12.99</b>	<b>16.09</b>	<b>1.35</b>	<b>13,033.0</b>	<b>13,942.1</b>	<b>27.8</b>	<b>2,516</b>	<b>74,303</b>	<b>0.555</b>		

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		
		29-Jan-2021	High	Low	2021	2022	2021	2022	2021 - 2022	2020: Q3		2020: Q3	Feb-21	QTD	YTD	1-Yr									3-Yr	5-Yr
<b>Diversified</b>																										
Alexander & Baldwin Inc.	ALEX	17.47	19.17	9.45	0.81	0.91	18.67	16.71	11.73	-	-	-11.99	-11.99	-11.99	-29.44	-15.71	-3.78	3.97	1,093.3	1,093.3	46.5	366	6,070	0.555		
Alexanders Inc	ALX	271.11	324.85	225.13	15.00	17.90	17.81	14.93	19.33	90.18	6.76	-2.04	-2.04	-2.04	-11.15	-4.40	-1.13	6.74	1,364.7	1,364.7	48.1	8	2,210	0.162		
American Assets Trust Inc.	AAT	31.08	36.28	20.93	2.05	2.31	13.45	11.99	12.22	50.00	6.56	-4.33	-4.33	-4.33	-37.31	-5.10	-3.24	3.62	1,659.7	1,344.3	43.6	244	6,942	0.418	BBB-	
Armada Hoffer Properties	AHH	12.91	14.17	7.07	0.99	0.95	10.86	11.35	-4.29	80.00	8.30	-4.19	-4.19	-4.19	-38.57	-4.54	5.34	4.09	622.8	805.4	59.6	256	2,875	0.462		
Broadstone Net Lease	BNL	19.92	19.77	16.19	1.45	1.47	12.48	12.25	0.24	-	-	-7.92	-7.92	-7.92	-	-	-	2.77	604.0	604.0	-	262	4,878	0.994		
Colony Capital	CLNY	5.93	6.27	1.42	0.17	0.32	29.76	15.50	92.00	-	9.62	3.12	3.12	3.12	-	-	-	8.87	2,388.0	2,543.5	85.6	4,917	23,745	0.630		
Gladstone Commercial	GOOD	18.66	20.75	12.33	1.60	1.81	11.07	11.02	0.42	96.15	5.64	-0.94	-0.94	-0.94	-12.59	-	5.80	12.96	8.48	601.0	614.1	53.6	209	3,785	0.630	
Global Net Lease	GNL	18.58	19.05	11.00	1.80	1.89	8.97	8.53	5.08	121.02	7.77	-3.75	-3.75	-3.75	-14.06	6.54	4.80	9.93	1,441.3	1,441.3	61.7	570	9,571	0.664		
HMG/Courtland Properties	HMG	12.30	13.79	8.60	-	-	-	-	-	-	-	16.00	16.00	16.00	-7.14	2.49	10.96	4.08	12.4	12.4	5.8	1	6	0.051		
JBG SMITH Properties	JBGSS	31.75	34.57	22.99	1.49	1.73	20.04	17.26	16.11	80.36	5.83	-4.51	-4.51	-4.51	-24.09	-1.39	-	3.01	3,989.3	4,441.5	33.9	379	11,660	0.292		
Mack Cali Realty	CLJ	13.97	18.69	10.41	0.79	0.87	16.19	14.61	10.81	51.28	1.97	2.17	2.17	2.17	-40.42	-11.02	-6.42	6.28	1,153.3	1,280.7	69.0	556	7,152	0.620	BB-	
Medalist Diversified Reit Inc	MDRR	1.97	3.20	1.03	-	-	-	-	-	-	35.82	7.34	7.34	7.34	37.52	-	-	21.37	10.5	10.8	92.0	266	631	5.989		
One Liberty	OLP	21.41	24.21	12.13	1.86	-	10.77	-	-	93.75	7.76	-0.15	-0.15	-0.15	-18.14	1.49	7.27	8.98	409.6	409.6	56.9	66	1,334	0.326		
Presidio Property Trust	SOFT	3.64	5.56	2.76	-	-	-	-	-	-	-	-16.51	-16.51	-16.51	-	-	-	2.86	33.0	33.0	-	146	538	1.632		
Service Properties Trust	SVC	12.84	13.84	4.59	1.53	2.37	6.92	4.48	54.43	60.23	2.79	-7.58	-7.58	-7.58	-50.57	-23.75	-9.27	0.38	1,746.0	1,746.0	82.8	1,067	11,914	0.682	BBB-	
VEREIT	VER	39.00	40.29	20.00	3.23	3.28	10.90	10.74	1.52	72.37	5.51	-6.77	-6.77	-6.77	-23.26	6.06	4.78	4.37	7,692.2	6,527.7	44.0	1,872	67,011	0.871	BBB-	
Vornado Realty	VNO	42.94	49.04	30.20	2.72	3.13	14.64	12.70	15.29	50.77	5.40	7.90	7.90	7.90	-35.68	-13.12	-6.95	5.33	7,598.8	8,081.6	53.2	2,702	101,565	1.337	BBB	
W. P. Carey Inc.	WPC	68.54	74.36	50.26	4.66	4.76	14.25	13.94	2.24	94.50	6.55	-5.92	-5.92	-5.92	-15.88	6.94	8.97	6.30	11,646.4	11,646.4	37.9	1,133	76,020	0.653	BBB	
Washington Real Estate Inv	WRE	22.52	25.51	17.29	1.44	1.55	15.22	14.15	7.51	142.86	8.32	1.43	1.43	1.43	-23.82	-4.12	1.59	5.47	1,806.0	1,806.3	37.4	451	9,925	0.550	BBB	
<b>AVERAGE</b>		<b>34.99</b>	<b>40.21</b>	<b>25.46</b>	<b>2.60</b>	<b>3.00</b>	<b>14.50</b>	<b>12.68</b>	<b>16.42</b>	<b>83.34</b>	<b>8.31</b>	<b>-2.03</b>	<b>-2.03</b>	<b>-2.03</b>	<b>-23.74</b>	<b>-4.10</b>	<b>1.18</b>	<b>6.15</b>	<b>2,414.3</b>	<b>2,557.7</b>	<b>53.6</b>	<b>814</b>	<b>18,307</b>	<b>0.931</b>		
<b>Health Care</b>																										
CareTrust REIT	CTRE	22.18	24.80	13.04	1.44	1.52	15.55	14.76	5.35	64.06	4.20	1.26	1.26	1.26	7.06	17.82	22.59	4.45	2,149.7	2,149.7	24.3	663	14,957	0.696	BB-	
Community Healthcare Trust	CHCT	43.83	50.79	29.77	2.26	2.48	19.77	18.01	9.76	110.14	4.67	-5.07	-5.07	-5.07	-1.50	24.50	26.04	3.80	1,047.8	1,047.8	16.7	112	5,235	0.500		
Diversified Healthcare Trust	DHC	4.50	7.22	2.29	0.31	0.59	12.97	6.84	89.68	114.71	6.18	-2.21	-2.21	-2.21	-47.36	-34.12	-16.66	1.00	956.3	956.3	80.7	1,196	5,169	0.541	BB+	
Global Medical REIT	GMRE	13.47	14.62	8.25	0.98	1.10	12.78	11.38	12.31	117.65	6.58	-3.98	-3.98	-3.98	-7.99	25.57	88.77	6.38	604.3	614.0	48.0	421	5,426	0.898		
Healthcare Realty Trust	HR	28.86	33.32	25.27	1.73	1.79	17.38	16.81	3.42	76.92	5.71	1.39	1.39	1.39	-13.51	4.19	4.66	4.00	4,049.3	4,049.3	29.7	942	28,007	0.692	BBB	
Healthcare Trust Of America Inc	HTA	27.16	29.09	21.89	1.74	1.82	16.25	15.53	4.64	77.50	6.16	3.83	3.83	3.83	-7.27	5.61	4.62	4.53	6,172.1	6,282.6	38.0	2,005	55,723	0.903	BBB	
Healthpeak Properties Inc	PEAK	29.09	32.49	20.29	1.59	1.72	18.63	17.21	8.25	86.05	5.91	-1.92	-1.92	-1.92	-13.27	12.94	3.41	4.99	15,959.7	16,150.4	30.5	3,261	95,994	0.601	BBB+	
LTC Properties	LTC	40.91	44.10	27.22	2.86	2.97	13.52	13.02	3.83	76.00	4.41	-0.23	-0.23	-0.23	-10.87	3.65	2.41	5.90	1,515.4	1,515.4	32.2	244	9,655	0.637		
Medical Properties Trust	MPW	21.59	22.68	14.40	1.71	1.81	12.33	11.66	5.69	83.33	6.45	-3.12	-3.12	-3.12	0.69	24.50	21.44	5.12	11,990.4	11,995.3	48.9	6,004	126,815	1.058	BB+	
National Health Investors	NHI	68.27	77.83	37.60	5.55	5.64	11.69	11.50	1.71	76.34	4.75	-6.26	-6.26	-6.26	-17.36	3.23	7.13	6.80	2,895.1	2,895.1	35.8	285	18,939	0.654		
New Senior Investment Group	SNR	6.11	6.49	1.82	0.61	0.64	8.72	8.28	5.35	118.18	14.11	2.32	2.32	2.32	-24.67	-3.06	-1.27	4.91	439.3	439.3	81.8	417	2,266	0.516		
Omega Healthcare Investors	OHI	37.14	38.80	24.10	3.23	3.28	11.21	11.04	1.54	92.51	5.79	-0.28	-0.28	-0.28	-7.78	18.54	10.68	7.40	8,218.4	8,481.9	42.4	1,839	65,925	0.802	BBB-	
Physicians Realty Trust	DOC	17.00	18.91	12.76	1.08	1.11	16.32	15.86	2.91	92.00	6.11	0.40	0.40	0.40	-3.52	8.54	6.05	5.22	3,669.6	3,760.9	28.4	1,825	31,977	0.871	BBB-	
Sabra Health Care REIT	SBRA	17.22	18.74	8.89	1.77	1.84	9.50	9.15	3.78	104.65	-	-3.34	-3.34	-3.34	-15.06	6.47	6.95	7.15	3,451.3	3,451.3	45.6	1,344	23,051	0.668	BB+	
Universal Health Realty Income	UHT	61.95	113.11	52.51	-	-	-	-	84.38	4.91	-7.14	-7.14	-7.14	-49.71	0.01	7.29	4.66	821.1	821.1	27.9	60	3,881	0.473			
Ventas Inc	VTR	52.90	57.17	22.52	2.97	3.19	15.53	14.42	7.70	80.87	5.85	-6.06	-6.06	-6.06	-15.36	-0.92	1.59	3.91	17,187.6	17,325.7	43.4	2,139	101,836	0.592	BBB+	
Welltower Inc.	WELL	67.90	74.55	37.26	3.15	3.53	19.26	17.18	12.10	95.60	4.83	-6.22	-6.22	-6.22	-25.47	5.30	4.45	4.03	25,299.3	25,299.3	38.2	2,225	138,517	0.548	BBB+	
<b>AVERAGE</b>		<b>32.95</b>	<b>39.10</b>	<b>21.18</b>	<b>2.06</b>	<b>2.19</b>	<b>14.46</b>	<b>13.29</b>	<b>11.13</b>	<b>91.58</b>	<b>6.04</b>	<b>-2.15</b>	<b>-2.15</b>	<b>-2.15</b>	<b>-14.88</b>	<b>7.22</b>	<b>11.77</b>	<b>4.96</b>	<b>6,260.4</b>	<b>6,308.0</b>	<b>40.6</b>	<b>1,470</b>	<b>43,140</b>	<b>0.685</b>		
<b>Lodging/Resorts</b>																										
Apple Hospitality REIT	APLE	14.25	15.89	6.91	0.63	1.23	19.67	10.13	94.23	-	3.68	-3.33	-3.33	-3.33	-15.70	-9.14	-2.03	9.62	2,787.0	2,787.0	44.4	1,908	24,517	0.880		
Ashford Hospitality Trust	AHT	3.43	17.30	1.29	-6.00	-0.66	-0.49	-4.44	-89.04	-	11.77	12.74	12.74	12.74	-88.13	-62.22	-40.73	20.55	42.7	106.5	98.6	7,435	20,030	46.893		
Braemar Hotels & Resorts	BHR	6.98	7.28	1.24	-0.03	0.93	-145.16	5.37	-2,804.03	-	8.58	8.46	8.46	8.46	-37.34	-14.07	-10.46	12.80	183.4	207.7	92.5	336	1,628	0.888		
Chatham Lodging Trust	CLDT	13.93	14.67	4.79	0.42	1.19	25.62	9.02	184.21	-	6.98	-0.83	-0.83	-0.83	-33.99	-17.95	-5.71	12.32	502.9	502.9	63.9	338	3,923	0.780		
Condor Hospitality Trust	CDOR	4.91	5.62	2.19	0.07	0.57	67.85	7.74	776.92	97.50	7.23	11.93	11.93	11.93	-59.17	-20.78	-4.46	17.69	52.9	53.2	-	21	93	0.176		
CorePoint Lodgings	CPLG	9.11	9.80	3.13	0.11	0.69	64																			

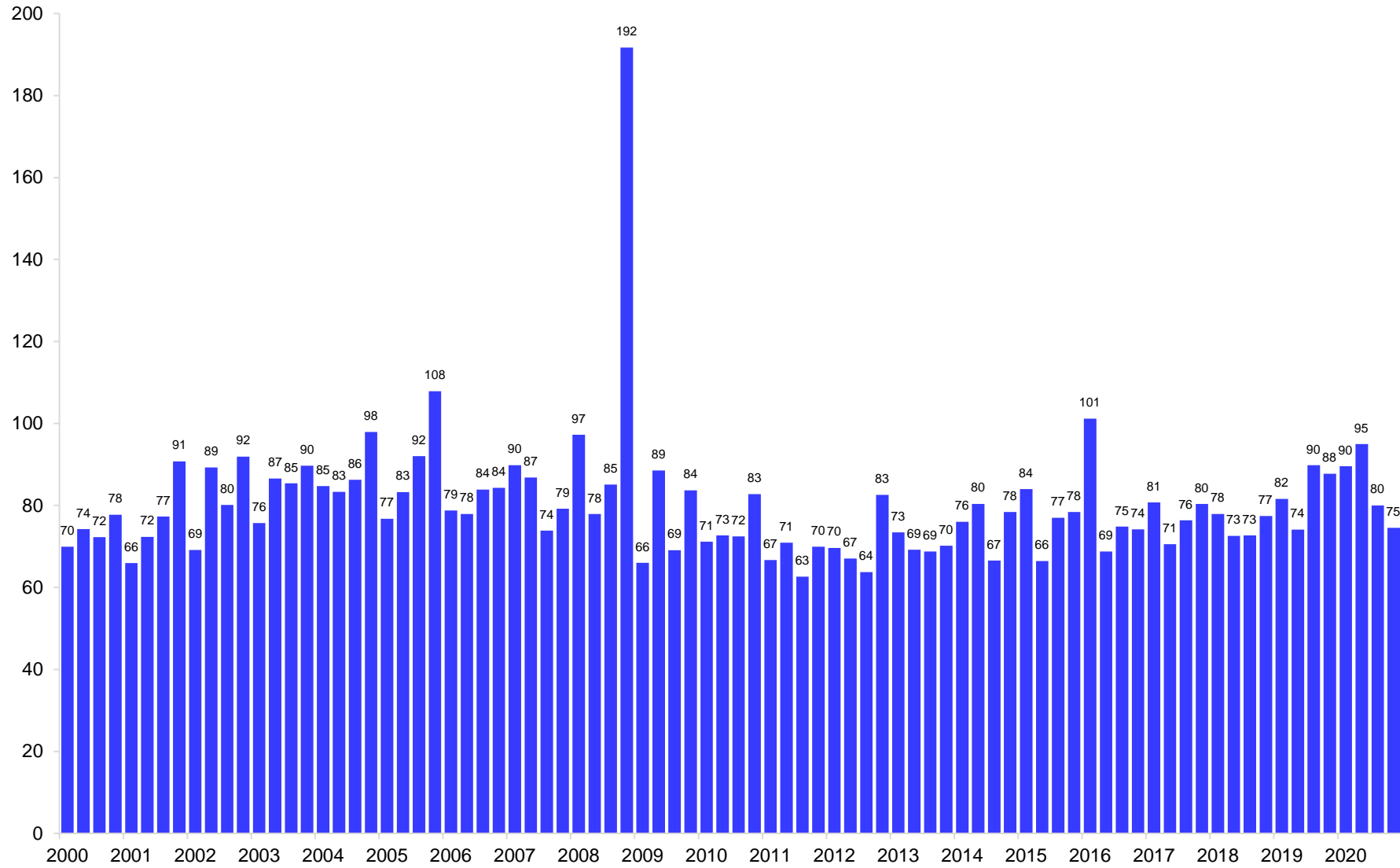
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Jan-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2020: Q3	2020: Q3	Feb-21	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Self Storage</b>																									
CubeSmart	CUBE	36.96	38.56	23.48	1.77	1.85	19.74	18.79	5.02	80.00	4.87	3.66	3.66	3.66	15.03	12.79	6.30	3.90	6,744.6	6,810.3	28.2	1,216	41,454	0.615	BBB
Extra Space Storage	EXR	125.70	133.95	81.81	5.52	5.73	20.63	19.84	3.94	74.78	5.99	-1.79	-1.79	-1.79	6.45	14.82	8.49	3.16	14,688.8	15,361.1	29.4	810	91,191	0.621	
Global Self Storage Inc	SELF	4.41	4.92	3.39	-	-	-	-	-	130.00	6.00	1.25	1.25	3.42	2.38	6.63	6.44	37.8	37.8	37.8	26	26	103	0.272	
Life Storage	LSI	83.90	88.71	55.79	4.24	4.50	19.23	18.12	6.13	75.76	5.58	3.44	3.44	3.44	12.63	18.61	6.09	3.63	5,946.9	5,967.2	30.9	805	64,308	1.081	BBB
National Storage Affiliates Trust	NSA	38.55	41.31	24.49	1.81	1.90	20.20	19.23	5.03	81.08	6.66	1.42	1.42	1.42	11.56	17.73	21.00	3.83	2,513.6	4,257.5	33.8	450	16,296	0.648	
Public Storage	PSA	233.84	247.99	175.97	11.00	11.52	20.68	19.76	4.68	79.37	0.72	-1.43	-1.43	-1.43	5.59	9.12	1.45	3.51	39,736.3	39,839.1	6.1	1,029	229,228	0.576	A
<b>AVERAGE</b>		<b>87.24</b>	<b>92.57</b>	<b>60.82</b>	<b>4.87</b>	<b>5.10</b>	<b>20.10</b>	<b>19.15</b>	<b>4.96</b>	<b>86.63</b>	<b>4.97</b>	<b>1.09</b>	<b>1.09</b>	<b>1.09</b>	<b>9.11</b>	<b>12.58</b>	<b>8.33</b>	<b>4.08</b>	<b>11,619.7</b>	<b>12,045.5</b>	<b>27.8</b>	<b>723</b>	<b>73,763</b>	<b>0.636</b>	
<b>Timber</b>																									
CatchMark Timber Trust	CTT	10.21	11.39	6.29	0.73	0.80	12.44	11.47	8.41	-	-	-2.66	-2.66	-2.66	-5.84	-6.74	1.53	5.92	444.5	444.5	50.3	205	1,933	0.435	
PotlatchDeltic	PCH	50.75	54.16	25.98	2.71	-	17.62	-	-	6.60	-4.52	-4.52	-4.52	15.46	3.20	16.80	3.43	3,197.6	3,197.6	21.6	351	17,739	0.555	BBB-	
Rayonier	RYN	32.64	35.34	21.26	1.01	1.07	30.45	28.74	5.94	-	3.36	4.66	4.66	4.66	5.79	1.92	11.89	3.51	4,197.7	4,197.7	28.9	418	12,976	0.309	BBB-
Weyerhaeuser	WY	33.87	36.15	15.34	-	-	-	-	-	-	-	-6.98	-6.98	-6.98	9.73	-2.46	8.02	2.18	23,274.2	23,274.2	20.9	4,605	151,516	0.651	BBB
<b>AVERAGE</b>		<b>31.87</b>	<b>34.26</b>	<b>17.22</b>	<b>1.48</b>	<b>0.93</b>	<b>20.17</b>	<b>20.11</b>	<b>7.17</b>	<b>-</b>	<b>4.98</b>	<b>-2.35</b>	<b>-2.35</b>	<b>-2.35</b>	<b>6.29</b>	<b>-1.02</b>	<b>9.56</b>	<b>3.76</b>	<b>7,778.5</b>	<b>7,778.5</b>	<b>30.4</b>	<b>1,395</b>	<b>46,041</b>	<b>0.487</b>	
<b>Infrastructure</b>																									
American Tower Corp	AMT	216.13	271.29	198.66	9.27	9.94	24.53	22.88	7.21	48.55	5.66	1.29	1.29	1.29	-0.02	17.75	21.58	2.13	100,790.2	100,790.2	25.5	2,586	572,448	0.568	BBB-
CorEnergy Infrastructure Trust	CORR	7.47	24.34	3.64	-0.81	-	-11.12	-	-	133.93	2.57	31.53	31.53	31.53	-79.51	-34.27	-2.83	2.22	123.0	123.0	59.1	435	3,429	2.788	
Crown Castle Intl Corp	CCI	155.75	175.03	137.59	6.71	7.14	23.75	22.30	6.47	82.72	6.35	0.04	0.04	0.04	9.72	16.23	17.29	3.34	68,688.5	68,688.5	26.8	2,207	345,567	0.503	BBB-
Power REIT	PW	37.57	48.57	9.67	-	-	-	-	-	0.00	6.40	41.33	41.33	41.33	346.22	84.25	55.34	0.00	72.2	72.2	38.6	55	1,929	2.671	
SBA Communications	SBAC	255.13	323.35	235.92	10.21	11.11	26.31	24.19	8.78	-	8.90	-4.77	-4.77	-4.77	8.35	15.86	22.25	0.69	29,990.3	29,990.3	27.4	679	182,798	0.610	BB
Uniti Group	UNIT	11.91	13.16	4.96	1.70	1.55	7.25	7.97	-9.03	133.33	6.42	4.94	4.94	4.94	108.75	-0.14	0.24	4.87	2,865.1	2,916.4	70.2	2,489	30,648	1.070	CCC-
<b>AVERAGE</b>		<b>113.99</b>	<b>142.62</b>	<b>98.41</b>	<b>5.42</b>	<b>7.43</b>	<b>14.14</b>	<b>19.33</b>	<b>3.36</b>	<b>79.71</b>	<b>6.05</b>	<b>12.40</b>	<b>12.40</b>	<b>12.40</b>	<b>65.58</b>	<b>16.61</b>	<b>18.98</b>	<b>2.21</b>	<b>33,754.9</b>	<b>33,763.4</b>	<b>41.3</b>	<b>1,408</b>	<b>189,470</b>	<b>1.368</b>	
<b>Data Centers</b>																									
CoreSite Realty	COR	121.71	138.91	108.82	5.59	6.00	24.06	22.41	7.37	88.00	4.82	7.31	7.31	7.31	19.24	12.00	20.40	3.66	5,718.1	7,274.3	22.9	310	38,600	0.675	
CyrusOne	CONE	65.63	86.50	61.41	4.00	4.30	18.22	16.98	7.27	-	3.39	-0.27	-0.27	-0.27	23.49	11.58	18.26	2.80	8,784.8	8,784.8	31.1	760	53,961	0.614	BB+
Digital Realty Trust	DLR	134.73	161.10	125.66	6.46	6.95	22.27	20.72	7.49	108.85	5.22	3.18	3.18	3.18	21.01	12.65	16.46	3.11	40,329.8	41,693.5	26.9	1,901	262,177	0.650	BBB
Equinix Inc	EQIX	648.34	835.00	594.92	26.87	29.43	27.53	25.14	9.52	61.96	4.96	3.61	3.61	3.61	27.40	19.90	21.29	1.44	65,931.7	65,931.7	17.2	490	346,446	0.525	BBB-
QTS Realty Trust	QTS	62.12	72.56	54.64	2.95	3.21	22.06	20.29	8.70	-	4.99	5.20	5.20	5.20	18.24	13.49	10.80	2.89	4,186.4	4,620.9	31.0	606	37,671	0.900	BB-
<b>AVERAGE</b>		<b>206.51</b>	<b>258.81</b>	<b>189.09</b>	<b>9.18</b>	<b>9.98</b>	<b>22.83</b>	<b>21.11</b>	<b>8.07</b>	<b>86.27</b>	<b>4.68</b>	<b>3.81</b>	<b>3.81</b>	<b>3.81</b>	<b>21.87</b>	<b>13.93</b>	<b>17.44</b>	<b>2.78</b>	<b>24,990.2</b>	<b>25,661.0</b>	<b>25.8</b>	<b>813</b>	<b>147,771</b>	<b>0.673</b>	
<b>Specialty</b>																									
CoreCivic	CXW	7.18	14.16	5.92	1.75	-	4.06	-	-	67.19	4.26	8.55	8.55	8.55	-53.67	-27.62	-18.68	24.75	850.6	850.6	67.0	3,478	23,868	2.806	BB
EPR Properties	EPR	45.18	50.49	19.80	2.22	3.40	17.84	11.65	53.18	90.24	5.66	21.97	21.97	21.97	-42.56	-7.63	-2.77	11.58	2,957.6	2,957.6	65.5	1,403	50,676	1.713	BBB-
Farmland Partners REIT	FPI	11.96	14.76	5.69	0.25	0.28	40.70	36.82	10.53	-	18.46	18.51	18.51	18.51	63.75	12.08	3.92	1.94	302.6	327.3	70.2	255	2,551	0.843	
Gaming & Leisure Properties	GLPI	44.40	44.85	22.79	3.40	3.51	12.11	11.72	3.29	98.55	6.46	-3.00	-3.00	-3.00	-6.82	11.79	17.69	5.84	9,456.0	9,456.0	42.3	1,282	52,366	0.554	BB+
Geo Group	GEO	7.20	15.13	7.20	1.92	-	4.66	-	-	96.00	6.00	3.92	3.92	3.92	-33.28	-17.51	-5.60	11.19	1,085.0	1,085.0	68.9	6,035	52,267	4.817	BB-
Gladstone Land	LAND	17.89	19.42	11.48	0.66	0.74	23.79	21.37	11.34	111.13	13.72	7.81	7.81	7.81	23.55	11.89	21.31	3.43	379.4	379.4	66.4	315	4,847	1.278	
Iron Mountain	IRM	34.79	37.28	21.52	2.60	2.70	12.97	12.45	4.17	152.75	7.51	14.21	14.21	14.21	15.98	6.49	11.59	7.35	9,693.0	9,693.0	58.8	5,584	169,878	1.753	BB-
Lamar Advertising	LAMR	86.59	99.63	38.07	5.29	5.78	15.28	13.98	9.37	-	5.84	-2.93	-2.93	-2.93	-9.85	8.65	12.58	2.48	6,974.5	6,974.5	41.8	467	38,665	0.554	BB
Outfront Media	OUT	20.28	24.48	10.60	1.49	1.56	12.26	11.72	4.60	-	8.93	-6.80	-6.80	-6.80	-37.77	-2.04	1.79	8.34	2,631.6	2,631.6	66.3	1,958	36,684	1.394	BB-
Safhold Inc	SAFE	76.25	84.45	42.81	1.43	1.80	51.57	40.95	25.93	-	6.85	1.50	1.50	1.50	65.33	64.69	-	0.88	3,906.0	4,825.8	30.0	105	7,800	0.200	
VICI Properties	VICI	28.50	29.22	13.78	1.91	1.95	13.23	12.98	1.92	77.70	4.96	-0.86	-0.86	-0.86	0.14	10.55	-	5.22	13,491.1	13,491.1	36.2	5,743	146,341	1.085	BB
<b>AVERAGE</b>		<b>34.57</b>	<b>39.44</b>	<b>18.15</b>	<b>2.08</b>	<b>2.41</b>	<b>18.95</b>	<b>19.29</b>	<b>13.81</b>	<b>99.08</b>	<b>8.06</b>	<b>5.72</b>	<b>5.72</b>	<b>5.72</b>	<b>-1.38</b>	<b>6.49</b>	<b>4.65</b>	<b>7.55</b>	<b>4,702.5</b>	<b>4,788.4</b>	<b>55.8</b>	<b>2,420</b>	<b>53,268</b>	<b>1.545</b>	



### Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		29-Jan-2021	52 Week		2021	2022	2021	2022				2021 - 2022	2020: Q3	2020: Q3	Feb-21	QTD									YTD	1-Yr	3-Yr	5-Yr
<b>Home Financing</b>																												
AG Mortgage Investment Trust	MITT	4.43	7.57	1.63	-	-	-	-	-	13.82	20.00	20.00	20.00	-77.45	-36.40	-13.52	3.39	144.2	144.2	90.8	2,821	8,880	6,160					
AGNC Investment	AGNC	16.03	17.02	9.49	2.55	2.81	6.12	5.55	10.20	25.27	0.76	0.76	0.76	-6.55	5.25	9.94	9.23	8,505.3	8,505.3	89.3	6,540	102,677	1,207					
Annaly Capital Management	NLY	8.31	8.97	4.02	1.13	-	7.19	-	-	-	-	-	-	-3.91	-3.91	-3.91	-5.00	3.33	8.68	10.84	11,391.0	11,391.0	87.8	13,207	109,201	0.959		
Arlington Asset Management Cor	AAIC	4.01	4.36	1.75	-	-	-	-	-	-	-	-	-	-4.23	-4.23	-4.23	-36.27	-21.72	-8.45	24.86	121.0	121.0	89.2	177	682	0.564		
ARMOUR Residential REIT	ARR	12.07	12.30	6.27	-	-	-	-	-	-	4.46	4.46	4.46	-35.89	-13.14	-0.19	10.74	721.4	721.4	88.1	1,009	11,184	1,550					
Capstead Mortgage	CNO	5.73	6.50	3.27	0.60	0.62	8.90	8.61	3.33	-	48.31	-	-	-8.09	-8.09	-8.09	-27.49	-6.53	-3.05	11.24	514.7	514.7	93.2	905	5,106	0.992		
Cherry Hill Mortgage Investment	CHMI	9.82	10.83	2.89	-	-	-	-	-	-	-	-	-	-3.72	-3.72	-3.72	-33.71	-8.88	3.53	12.27	150.3	150.3	89.2	176	1,577	1.050		
Chimera Investment	CIM	11.54	12.99	6.50	-	-	-	-	-	-	18.00	-	-	-1.46	-1.46	-1.46	-45.25	-5.51	8.52	11.88	2,343.4	2,343.4	87.7	1,846	18,892	0.906		
Dynex Capital	DX	18.82	19.19	9.22	-	-	-	-	-	-	-	-	-	2.12	2.12	2.12	12.66	9.45	12.13	8.64	414.8	414.8	87.5	403	7,262	1.751		
Ellington Financial Inc	EFC	15.72	16.95	3.90	-	-	-	-	-	-	14.77	1.47	1.47	1.47	-8.95	12.25	9.70	9.09	655.8	659.0	81.6	279	4,252	0.648				
Ellington Residential Mortgage REIT	EARN	12.25	13.15	4.03	-	-	-	-	-	-	19.67	-8.28	-8.28	-8.28	25.79	16.63	13.67	9.36	147.3	147.3	88.1	51	631	0.429				
Great Ajax	AJX	11.25	12.94	4.43	-	-	-	-	-	-	13.20	-5.83	-5.83	-5.83	-30.80	-2.05	5.93	6.90	225.8	231.9	85.1	66	686	0.304				
Invesco Mortgage Capital	IVR	3.89	6.90	1.95	-	-	-	-	-	-	16.45	22.38	22.38	22.38	-71.58	-27.47	-7.49	7.92	732.6	732.6	93.6	10,338	36,767	5.019				
Lument Finance Trust Inc	LFT	3.27	3.67	1.44	-	-	-	-	-	-	18.55	-3.36	-3.36	-3.36	10.57	9.33	8.40	11.39	78.8	78.8	88.1	64	206	0.261				
MFA Financial	MFA	4.02	4.36	1.09	-	-	-	-	-	-	13.31	-6.43	-6.43	-6.43	-51.54	-13.18	-1.92	8.24	1,649.3	1,649.3	78.1	4,428	16,774	1.017				
New Residential Investment Corp.	NRZ	10.28	11.33	3.33	-	-	-	-	-	-	-	-	-	-5.53	-5.53	-5.53	-40.34	-9.64	7.58	8.52	3,902.9	3,902.9	89.2	3,943	37,799	0.968		
New York Mortgage Trust	NYMT	4.17	4.70	1.08	0.45	-	8.29	-	-	-	-	-	-	1.08	1.08	1.08	-36.64	-2.89	7.58	10.72	1,407.9	1,407.9	69.8	3,623	13,654	0.970		
Orchid Island Capital	ORC	5.73	6.04	2.36	-	-	-	-	-	-	24.97	0.25	0.25	0.25	0.87	2.75	5.09	15.09	358.3	358.3	91.6	2,061	10,975	3.063				
PennyMac Mortgage Investment Trust	PMT	18.97	19.93	7.00	-	-	-	-	-	-	14.06	-1.93	-1.93	-1.93	-18.27	11.75	16.33	10.90	1,704.1	1,704.1	84.4	796	13,870	0.814				
Ready Capital Corporation	RC	13.12	15.38	4.21	-	-	-	-	-	-	-	-	-	-8.59	-8.59	-8.59	-19.74	3.51	7.55	12.30	624.5	637.2	86.8	395	4,723	0.756		
Redwood Trust	RWT	9.84	10.82	2.56	-	-	-	-	-	-	-	-	-	-2.28	-2.28	-2.28	-47.39	-10.35	3.01	6.53	960.3	960.3	91.3	1,391	12,233	1.274		
Two Harbors Investment	TWO	7.22	7.72	2.42	-	-	-	-	-	-	-	-	-	-4.71	-4.71	-4.71	-56.36	-16.71	-3.21	11.20	1,660.3	1,660.3	92.0	3,761	23,814	1.434		
Western Asset Mortgage Capital	WMC	3.26	3.60	1.45	-	-	-	-	-	-	15.08	-9.51	-9.51	-9.51	-71.00	-24.99	-12.29	8.14	179.4	179.4	96.0	960	2,920	1.628				
<b>AVERAGE</b>		<b>9.29</b>	<b>10.31</b>	<b>3.75</b>	<b>1.18</b>	<b>1.72</b>	<b>7.62</b>	<b>7.08</b>	<b>6.76</b>	<b>-</b>	<b>19.65</b>	<b>-1.10</b>	<b>-1.10</b>	<b>-1.10</b>	<b>-29.14</b>	<b>-5.44</b>	<b>3.37</b>	<b>10.41</b>	<b>1,678.0</b>	<b>1,678.9</b>	<b>87.7</b>	<b>2,576</b>	<b>19,338</b>	<b>1.462</b>				
<b>Commercial Financing</b>																												
ACRES Commercial Realty Corp	ACR	13.02	16.15	3.18	-	-	-	-	-	-	-	-	-	-0.25	-0.25	-0.25	-67.05	-21.84	-13.16	27.64	127.5	127.5	95.1	185	2,258	1.771		
Apollo Commercial Real Estate Finance	ARI	13.29	14.97	5.30	-	-	-	-	-	-	6.21	0.09	0.09	0.09	-28.41	-4.20	4.39	12.52	1,568.5	1,568.5	77.4	1,010	11,591	0.739	BB-			
Arbor Realty Trust	ABR	16.67	16.97	4.06	1.60	-	8.91	-	-	103.85	11.21	0.56	0.56	0.56	7.52	33.35	28.55	8.98	1,759.6	2,051.8	79.5	1,181	16,931	0.962				
Ares Commercial Real Estate	ACRE	13.81	15.01	4.19	-	-	-	-	-	-	11.92	-4.95	-4.95	-4.95	-19.98	7.04	11.43	11.66	378.6	378.6	82.4	211	2,493	0.658				
Blackstone Mortgage Trust	BXMT	29.20	32.55	15.22	-	-	-	-	-	-	-	-	-	-3.16	-3.16	-3.16	-22.36	3.44	10.29	9.30	3,875.2	3,875.2	-	990	26,577	0.686		
Broadmark Realty Capital Inc (A)	BRMK	10.26	10.86	6.71	-	-	-	-	-	-	-	-	-	1.55	1.55	1.55	-11.15	-	-	8.16	1,359.4	1,359.4	-	692	7,172	0.528		
Colony Credit Real Estate (A)	CLNC	8.25	9.49	2.99	-	-	-	-	-	-	12.68	5.33	5.33	5.33	-34.52	-	-	15.19	1,015.1	1,039.4	86.5	556	4,500	0.443				
Granite Point Mortgage Trust	GPMT	11.16	12.70	2.67	-	-	-	-	-	-	12.64	-6.71	-6.71	-6.71	-45.22	-11.45	-	8.58	513.9	513.9	89.2	511	5,015	0.976				
Hannon Armstrong Sustainable Infrastructure C	HASI	56.23	70.12	17.09	-	-	-	-	-	-	-	-	-	-6.75	-6.75	-6.75	81.29	47.22	34.14	2.30	4,458.5	4,475.0	40.7	845	55,733	1.250		
iStar Inc.	STAR	17.72	18.27	6.74	-	-	-	-	-	-	-	-	-	2.22	2.22	2.22	7.78	16.29	9.69	2.90	1,123.0	1,123.0	79.9	541	8,179	0.728		
KKR Real Estate Finance Trust	KREF	18.43	19.19	12.83	-	-	-	-	-	-	16.85	-4.46	-4.46	-4.46	-9.75	5.01	-	10.05	949.8	949.8	80.6	169	3,010	0.317	BB-			
Ladder Capital	LADR	11.44	12.31	3.39	-	-	-	-	-	-	13.81	0.51	0.51	0.51	-41.31	-4.01	7.01	8.14	1,182.2	1,312.0	82.2	1,141	11,569	0.979				
NexPoint Real Estate Finance	NREF	18.60	19.90	7.95	1.83	1.56	8.89	10.42	-14.75	-	-	-	-	-1.57	-1.57	-1.57	-	-	-	9.84	83.1	83.1	-	18	311	0.374		
Sachem Capital	SACH	4.56	5.43	1.66	-	-	-	-	-	-	2.74	7.69	7.69	7.69	15.96	18.82	-	10.71	99.1	99.1	48.5	118	500	0.505				
Starwood Property Trust Inc.	STWD	22.83	25.28	9.28	-	-	-	-	-	-	11.39	-2.80	-2.80	-2.80	-16.79	7.54	9.72	10.23	5,295.1	5,295.1	75.0	2,404	45,496	0.859	BB			
TPG RE Finance Trust	TRTX	10.44	12.01	2.52	-	-	-	-	-	-	12.44	-8.00	-8.00	-8.00	-45.58	-11.08	-	8.19	746.6	746.6	84.0	363	3,842	0.515				
Tremont Mortgage Trust REIT	TRMT	5.68	6.08	1.67	-	-	-	-	-	-	14.00	2.37	2.37	2.37	-21.30	-30.06	-	1.03	32.0	32.0	89.3	26	104	0.324				
<b>AVERAGE</b>		<b>16.56</b>	<b>18.66</b>	<b>6.32</b>	<b>1.72</b>	<b>1.56</b>	<b>8.90</b>	<b>10.42</b>	<b>-14.75</b>	<b>103.85</b>	<b>11.78</b>	<b>-1.08</b>	<b>-1.08</b>	<b>-1.08</b>	<b>-15.68</b>	<b>4.01</b>	<b>11.34</b>	<b>9.73</b>	<b>1,445.1</b>	<b>1,472.3</b>	<b>77.9</b>	<b>645</b>	<b>12,075</b>	<b>0.742</b>				

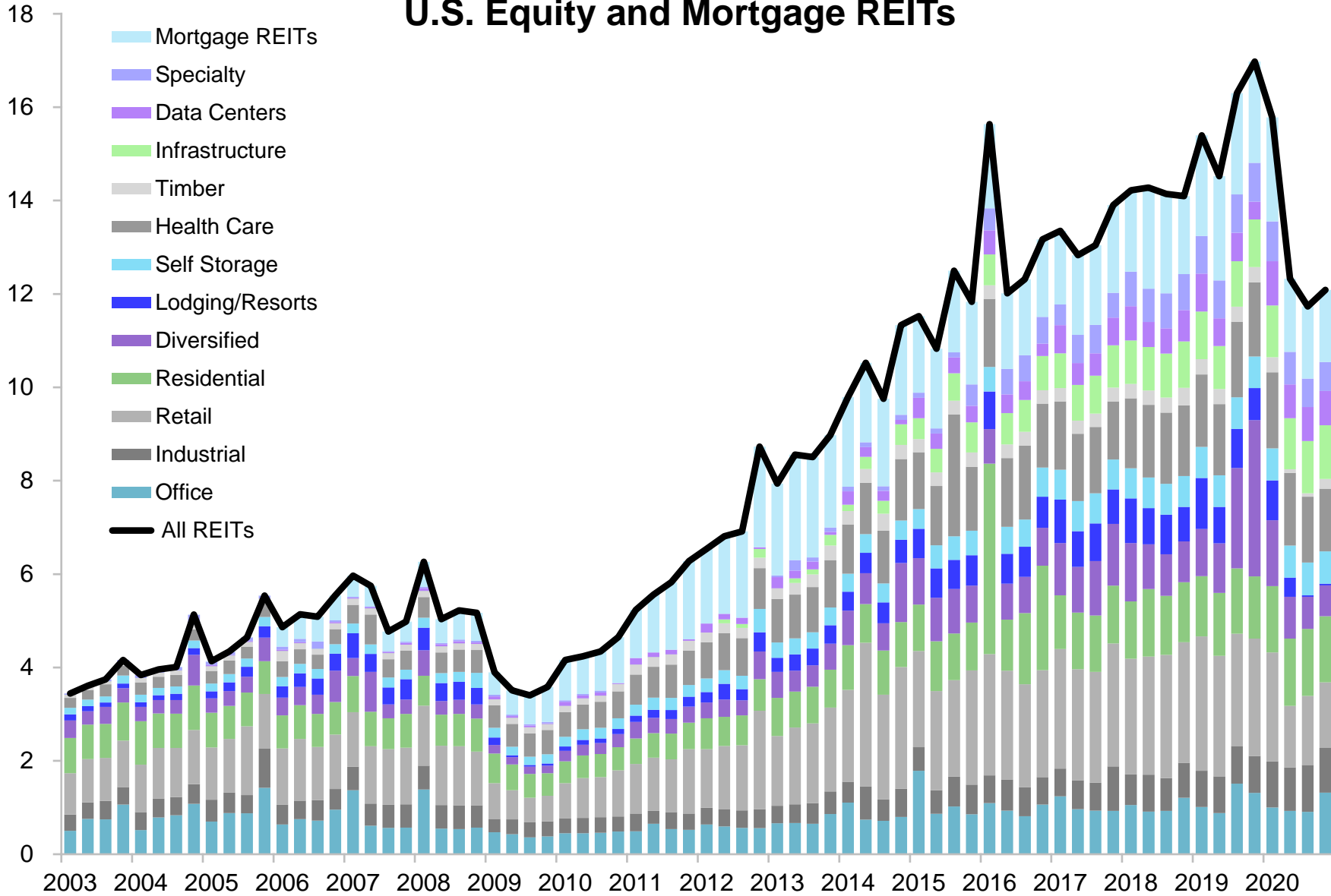
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio (%)  
Quarterly, 2000: Q1 - 2020: Q4



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

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

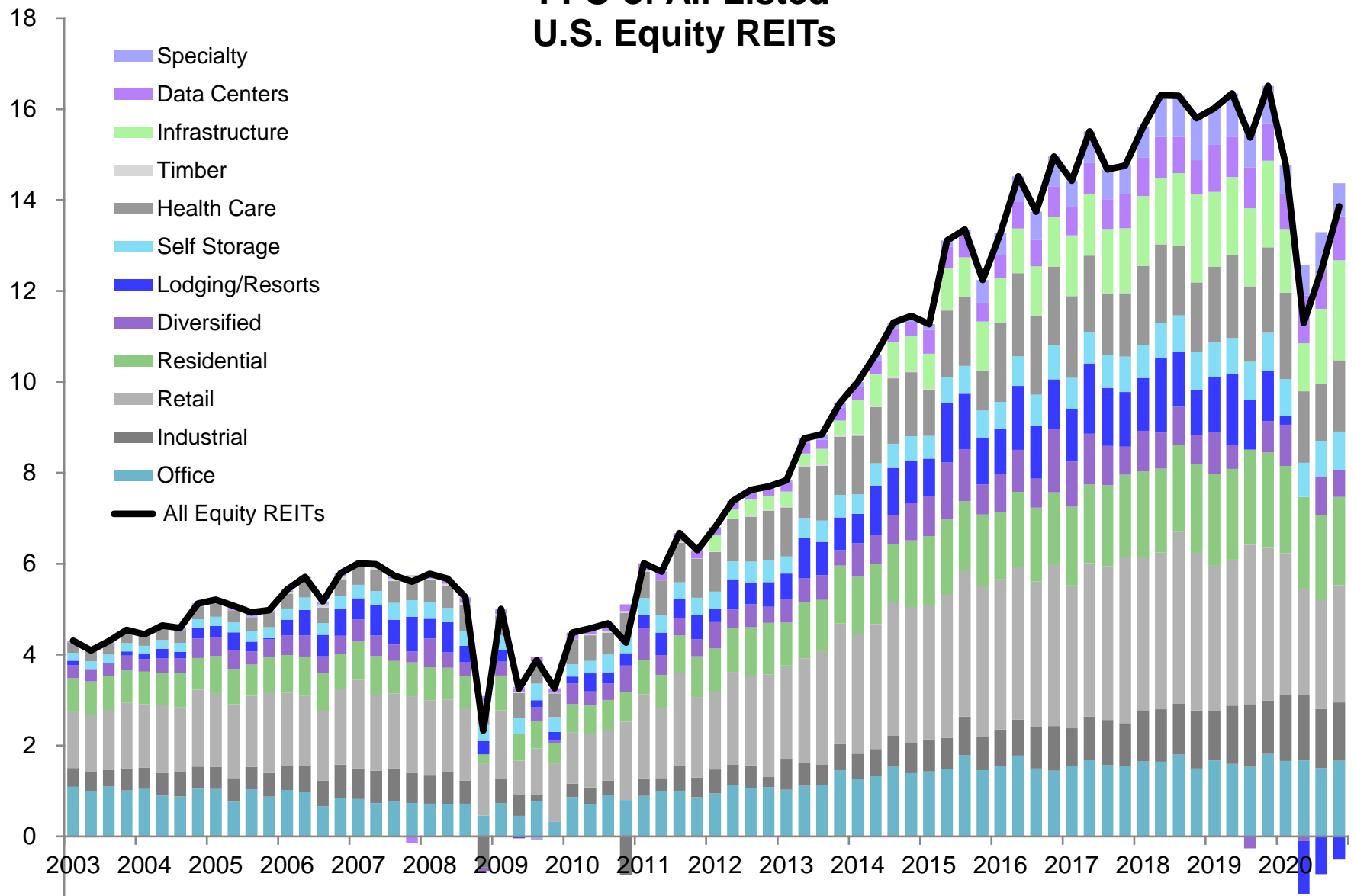
Billions of dollars



Source: S&P Global Market Intelligence, Nareit T-Tracker<sup>(R)</sup>

Billions of dollars

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



(2) Source: S&P Global Market Intelligence, Nareit T-Tracker<sup>(R)</sup>

## Nareit T-Tracker: Dividends Paid Fourth Quarter 2020 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
<b>Office</b>	4,109	4,725	4,159	1,317	1,002	927	909	1,320
<b>Industrial</b>	2,895	3,157	3,880	790	990	930	1,005	955
<b>Retail</b>	10,227	10,380	6,534	2,513	2,331	1,319	1,478	1,406
<b>Shopping Centers</b>	3,257	3,153	2,107	834	761	680	374	291
<b>Regional Malls</b>	4,984	5,057	2,097	1,137	1,007	63	516	510
<b>Free Standing</b>	1,987	2,170	2,330	542	563	575	588	604
<b>Residential</b>	5,224	5,368	5,715	1,332	1,418	1,443	1,435	1,418
<b>Apartments</b>	4,329	4,370	4,612	1,095	1,133	1,169	1,155	1,155
<b>Manufactured Homes</b>	492	560	633	144	146	160	163	164
<b>Single Family Homes</b>	403	438	469	92	140	114	117	99
<b>Diversified</b>	3,972	7,564	3,652	3,347	1,411	894	686	661
<b>Lodging/Resorts</b>	3,320	3,390	1,333	683	853	410	34	36
<b>Self Storage</b>	2,626	2,707	2,764	681	687	687	699	691
<b>Health Care</b>	6,089	6,281	5,941	1,587	1,630	1,554	1,413	1,344
<b>Timber</b>	1,315	1,297	681	323	323	79	72	207
<b>Infrastructure</b>	3,795	3,932	4,469	1,023	1,106	1,094	1,118	1,152
<b>Data Centers</b>	2,482	2,401	3,133	381	948	723	729	732
<b>Specialty</b>	2,977	3,270	2,783	833	855	697	609	622
<b>All Listed Equity REITs</b>	49,030	54,473	45,043	14,810	13,554	10,759	10,187	10,543
<b>Listed Mortgage REITs</b>	7,700	8,727	6,880	2,166	2,225	1,567	1,545	1,543
<b>All Listed REITs</b>	56,731	63,200	51,923	16,976	15,779	12,326	11,732	12,086
<b>Percent change Q/Q</b>				4.1	-7.1	-21.9	-4.8	3.0
<b>Percent change over year ago</b>	6.8	11.4	-17.8	20.5	2.5	-15.1	-28.0	-28.8
<b>Dividends per share</b>	1.698	1.808	1.453	0.491	0.444	0.349	0.329	0.340
<b>Percent change, Q/Q</b>				4.2	-9.8	-21.3	-5.8	3.4
<b>Percent change over year ago</b>	4.9	6.4	-19.6	14.2	-1.4	-15.5	-30.2	-30.8

Source: Company reports, S&P Global Market Intelligence, Nareit. For more information, visit: [reit.com/t-tracker](http://reit.com/t-tracker)

## Nareit T-Tracker: FFO

### Fourth Quarter 2020 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
<b>Office</b>	6,591	6,615	6,503	1,813	1,661	1,668	1,506	1,667
<b>Industrial</b>	4,678	4,919	5,455	1,177	1,441	1,438	1,295	1,281
<b>Retail</b>	14,053	13,293	10,464	3,374	3,131	2,360	2,394	2,578
<b>Shopping Centers</b>	4,228	4,329	3,479	1,074	1,049	749	788	894
<b>Regional Malls</b>	7,526	6,411	4,286	1,637	1,417	955	943	972
<b>Free Standing</b>	2,299	2,553	2,698	663	665	657	664	713
<b>Residential</b>	7,597	8,193	7,723	2,079	1,915	2,000	1,867	1,942
<b>Apartments</b>	6,021	6,376	5,781	1,615	1,432	1,501	1,390	1,459
<b>Manufactured Homes</b>	785	870	918	212	213	215	265	225
<b>Single Family Homes</b>	791	947	1,024	252	269	285	211	258
<b>Diversified</b>	3,170	1,886	2,258	693	908	(102)	862	589
<b>Lodging/Resorts</b>	5,003	4,936	(2,315)	1,104	193	(1,171)	(831)	(507)
<b>Self Storage</b>	3,124	3,246	3,192	838	810	753	778	850
<b>Health Care</b>	6,538	7,044	6,293	1,884	1,904	1,575	1,246	1,568
<b>Timber</b>	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	6,513	6,970	6,316	1,901	1,400	1,055	1,661	2,201
<b>Data Centers</b>	3,321	3,654	3,637	825	790	1,047	836	964
<b>Specialty</b>	3,412	3,494	2,855	822	613	669	846	728
<b>All Listed Equity REITs</b>	64,001	64,251	52,382	16,511	14,766	11,293	12,460	13,863
<b>Percent change Q/Q</b>				7.4	-10.6	-23.5	10.3	11.3
<b>Percent change over year ago</b>	7.8	0.4	-18.5	4.5	-7.8	-30.9	-19.0	-16.0
<b>FFO per share</b>	2.709	2.654	2.105	0.682	0.603	0.458	0.501	0.557
<b>Percent change, Q/Q, FFO per share</b>				7.0	-11.5	-24.1	9.5	11.1
<b>Percent change over year ago, FFO per share</b>	9.1	-2.0	-20.7	2.0	-10.3	-32.8	-21.3	-18.3

Source: Company reports, S&P Global Market Intelligence, Nareit. For more information, visit: [reit.com/t-tracker](http://reit.com/t-tracker)

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

(Percent change, as of Jan 31, 2021)

(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
<b>Annual (including current year to date)</b>												
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
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	-0.78	-0.90	3.91	-0.30	-0.43	3.95	0.22	0.10	4.08	-3.41	-3.46	3.62
<b>Quarter (including current quarter to date)</b>												
2020: Q1	-28.34	-29.11	5.18	-29.25	-30.05	5.48	-26.85	-27.52	4.87	-27.50	-28.34	4.72
Q2	10.33	9.24	4.59	11.69	10.56	4.60	8.59	7.52	4.66	8.91	7.93	4.47
Q3	2.33	1.33	4.40	0.87	-0.09	4.43	2.89	1.91	4.53	6.23	5.09	4.13
Q4	13.49	12.51	3.92	13.23	12.19	3.97	11.25	10.02	4.08	16.98	16.55	3.62
2021: Q1	-0.78	-0.90	3.91	-0.30	-0.43	3.95	0.22	0.10	4.08	-3.41	-3.46	3.62
<b>Month</b>												
2020: Aug	2.58	2.32	4.31	0.64	0.43	4.32	6.58	6.20	4.47	3.34	3.09	4.08
Sep	-3.01	-3.40	4.40	-3.12	-3.64	4.43	-2.25	-2.53	4.53	-3.55	-3.68	4.13
Oct	-3.29	-3.46	4.54	-2.48	-2.67	4.56	-3.98	-4.16	4.64	-4.85	-4.97	4.36
Nov	13.22	12.98	4.03	12.54	12.39	4.07	12.78	12.18	4.23	15.79	15.70	3.69
Dec	3.64	3.16	3.92	3.18	2.57	3.97	2.73	2.33	4.08	6.18	6.01	3.62
2021: Jan	-0.78	-0.90	3.91	-0.30	-0.43	3.95	0.22	0.10	4.08	-3.41	-3.46	3.62
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-9.69	-13.13		-11.13	-14.62		-9.20	-12.71		-5.58	-8.82	
3-Year	2.21	-1.68		3.85	-0.21		-0.35	-4.02		1.09	-2.63	
5-Year	5.46	1.51		4.75	0.69		6.45	2.63		6.10	2.27	
10-Year	6.10	2.19		7.15	3.07		3.97	0.38		7.04	3.02	
15-Year	4.66	0.70		5.57	1.30		3.79	0.20		3.74	-0.21	
20-Year	7.94	3.64		8.97	4.20		6.34	2.62		8.44	4.34	
25-Year	7.42	3.03		9.70	4.42		5.23	1.61		8.16	4.11	

Source: FTSE™, EPRA®, Nareit®.

**Glossary of REITWatch terms:**

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





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

**reit.com**