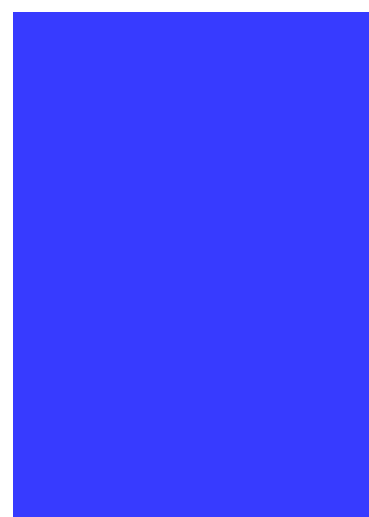
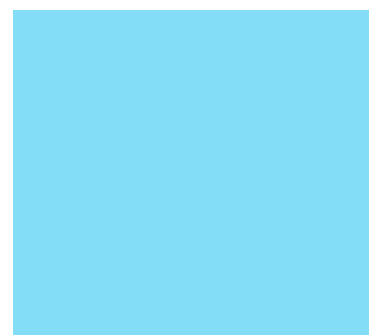


# REITWatch®

**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 May 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 = \$1.468 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.382 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
- 183 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.280 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 May 31, 2021:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2021: YTD	17.95	<b>18.08</b>	12.62	15.30	6.98	13.76
1-Year	34.24	32.20	40.32	<b>64.56</b>	45.95	38.79
3-Year	11.97	12.48	18.00	13.06	<b>23.88</b>	14.82
5-Year	8.86	8.96	17.16	16.01	<b>23.93</b>	16.88
10-Year	9.57	9.64	14.38	11.86	<b>18.43</b>	13.37
15-Year	7.48	7.84	10.57	9.42	<b>13.07</b>	10.57
20-Year	10.28	<b>10.65</b>	8.35	9.34	9.82	8.54
25-Year	10.06	<b>10.53</b>	9.67	9.06	10.09	7.51
30-Year	10.39	10.92	10.47	10.36	<b>11.64</b>	8.45
35-Year	9.20	10.28	<b>10.88</b>	9.58	10.63	8.68
40-Year	10.26	11.50	<b>11.84</b>	10.34	10.85	9.27
1972 - 2021	9.71	<b>11.72</b>	10.99	-	8.68	7.68

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 3.16%
- FTSE Nareit All Equity REITs: 2.91%
- S&P 500: 1.34%

- 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 May 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 2021: Q1)

Equity REITs

- Debt Ratio: 32.8%
- Coverage Ratio: 4.5x

**Average Daily Dollar Trading Volume**

- May 2021: \$8.7 billion
- May 2016: \$6.7 billion
- May 2011: \$3.3 billion

**Capital Offerings**

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	137
Secondary Common	29	12,605
Secondary Preferred	8	979
Secondary Debt	31	22,470
ATM	-	3,410
Total	69	39,600



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

May 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	17.95	16.71	3.16	18.04	16.79	3.17	18.27	17.09	2.94	18.08	16.91	2.91	18.85	17.56	3.11	17.30	14.47	8.04
<b>Quarter (including current quarter to date)</b>																		
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	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
Q2	8.73	8.42	3.16	8.79	8.47	3.17	9.57	9.26	2.94	9.01	8.71	2.91	9.16	8.85	3.11	4.85	4.21	8.04
<b>Month</b>																		
2020: 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
Feb	3.06	2.93	3.72	3.00	2.87	3.73	1.84	1.71	3.37	2.72	2.59	3.46	4.01	3.85	3.71	8.28	8.12	8.58
Mar	5.43	4.85	3.56	5.54	4.97	3.57	6.12	5.56	3.26	5.53	5.00	3.31	4.57	4.02	3.57	5.86	4.27	8.27
Apr	7.89	7.71	3.32	7.93	7.75	3.32	8.33	8.15	3.02	8.12	7.95	3.07	8.06	7.91	3.31	4.50	4.09	8.03
May	0.78	0.65	3.16	0.80	0.67	3.17	1.15	1.02	2.94	0.82	0.70	2.91	1.02	0.87	3.11	0.33	0.12	8.04
<b>Week (including current week to date)</b>																		
23-Apr-21	1.77	1.77	3.36	1.79	1.79	3.36	2.03	2.03	3.05	1.86	1.85	3.11	1.80	1.79	3.35	0.60	0.59	8.10
30-Apr-21	1.31	1.28	3.32	1.29	1.26	3.32	1.29	1.25	3.02	1.29	1.26	3.07	1.42	1.38	3.31	1.34	1.22	8.03
7-May-21	-0.71	-0.73	3.21	-0.72	-0.74	3.21	-0.73	-0.76	2.99	-0.72	-0.75	2.95	-0.41	-0.44	3.15	-0.59	-0.59	8.07
14-May-21	-1.26	-1.31	3.25	-1.24	-1.29	3.25	-1.09	-1.13	3.03	-1.25	-1.30	2.99	-1.28	-1.35	3.19	-1.08	-1.09	8.16
21-May-21	0.78	0.75	3.23	0.78	0.75	3.23	0.96	0.93	3.00	0.78	0.75	2.97	0.73	0.70	3.17	0.89	0.82	8.11
28-May-21	2.01	1.98	3.16	2.00	1.98	3.17	2.03	2.01	2.94	2.05	2.03	2.91	2.00	1.98	3.11	1.13	0.99	8.04
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	34.24	29.69		33.99	29.43		31.27	27.03		32.20	28.08		38.61	33.92		77.37	61.43	
3-Year	11.97	7.59		11.99	7.59		14.77	10.68		12.48	8.44		10.73	6.46		4.41	-5.71	
5-Year	8.86	4.51		8.93	4.54		9.72	5.72		8.96	4.96		7.20	3.03		8.44	-2.06	
10-Year	9.57	5.06		9.44	4.91		9.72	5.58		9.64	5.68		8.76	4.65		7.01	-4.16	
15-Year	7.48	2.75		7.35	2.58		7.81	3.42		7.84	3.64		7.25	2.95		2.09	-8.96	
20-Year	10.28	4.91		10.18	4.79		10.66	5.79		10.65	5.78		10.20	5.25		6.32	-5.62	
25-Year	10.06	4.24		9.98	4.15		-	-		10.53	5.13		10.17	4.72		5.46	-5.84	
30-Year	10.39	4.12		10.33	4.04		-	-		10.92	5.15		10.62	4.80		6.21	-5.43	
35-Year	9.20	2.27		9.14	2.21		-	-		10.28	4.00		10.02	3.71		4.97	-6.68	
40-Year	10.26	2.89		10.22	2.83		-	-		11.50	4.81		11.27	4.55		6.14	-5.59	
45-Year	11.45	3.69		11.40	4.10		-	-		12.91	5.67		12.70	5.44		7.07	-4.63	

**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

May 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	May	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	158	-5.12	0.82	18.08	2.91	1,381,993,379	1,419,419,235
FTSE Nareit Equity REITs	150	-8.00	1.02	18.85	3.11	1,110,758,642	1,148,139,279
Industrial	13	12.17	0.21	16.73	2.29	155,425,325	159,603,860
Office	19	-18.44	2.40	15.09	3.42	95,713,775	101,475,661
Retail	32	-25.18	1.63	31.58	3.98	164,462,710	172,742,846
Shopping Centers	18	-27.64	1.25	42.86	3.73	59,316,476	60,450,884
Regional Malls	4	-37.15	6.03	51.36	4.08	45,365,584	51,619,544
Free Standing	10	-10.46	-1.17	11.17	4.14	59,780,650	60,672,417
Residential	20	-10.69	3.51	24.31	2.70	205,462,029	212,652,189
Apartments	15	-15.34	4.06	27.22	3.08	141,315,765	145,359,003
Manufactured Homes	3	-1.69	1.02	12.16	2.05	31,799,767	32,661,658
Single Family Homes	2	6.04	3.55	24.78	1.60	32,346,497	34,631,528
Diversified	16	-21.76	1.34	19.05	4.19	55,428,662	58,874,736
Lodging/Resorts	13	-23.60	-4.78	17.37	0.09	39,623,900	39,856,597
Health Care	17	-9.86	-2.16	9.51	4.22	119,079,773	119,944,302
Self Storage	5	12.91	1.15	26.29	2.84	88,091,026	91,349,316
Timber	4	10.33	-0.72	16.81	2.07	38,152,333	38,152,333
Infrastructure	4	7.25	0.12	14.76	2.10	233,082,404	233,127,624
Data Centers	5	21.00	0.65	5.36	2.30	126,218,916	129,481,206
Specialty	10	-8.24	2.05	26.30	4.70	61,252,527	62,158,566
FTSE Nareit Mortgage REITs	33	-18.77	0.33	17.30	8.04	74,622,234	75,221,941
Home Financing	20	-22.59	1.10	17.30	8.66	45,883,348	45,912,218
Commercial Financing	13	-10.73	-0.95	17.27	6.98	28,738,885	29,309,723

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)

May 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	23,921.42	18.08	8,738.77	12.62	80,519.36	13.76	11,671.26	15.30	16,339.43	6.98	1.58	0.65
<b>Quarter (including current quarter to date)</b>												
2019: 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	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
Q2	23,921.42	9.01	8,738.77	6.07	80,519.36	5.06	11,671.26	2.31	16,339.43	3.91	1.58	-0.16
<b>Month</b>												
2020: 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
Feb	20,795.58	2.72	7,892.81	2.76	71,779.31	3.43	11,294.26	6.23	15,649.72	1.01	1.44	0.33
Mar	21,944.84	5.53	8,238.48	4.38	76,644.33	6.78	11,407.70	1.00	15,724.09	0.48	1.74	0.30
Apr	23,726.14	8.12	8,678.16	5.34	78,778.56	2.78	11,647.24	2.10	16,578.46	5.43	1.65	-0.09
May	23,921.42	0.82	8,738.77	0.70	80,519.36	2.21	11,671.26	0.21	16,339.43	-1.44	1.58	-0.07
<b>Historical (compound annual rates)</b>												
1-Year		32.20		40.32		38.79		64.56		45.95		
3-Year		12.48		18.00		14.82		13.06		23.88		
5-Year		8.96		17.16		16.88		16.01		23.93		
10-Year		9.64		14.38		13.37		11.86		18.43		
15-Year		7.84		10.57		10.57		9.42		13.07		
20-Year		10.65		8.35		8.54		9.34		9.82		
25-Year		10.53		9.67		7.51		9.06		10.09		
30-Year		10.92		10.47		8.45		10.36		11.64		
35-Year		10.28		10.88		8.68		9.58		10.63		
40-Year		11.50		11.84		9.28		10.34		10.85		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

May 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	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	69	39,600	1	137	29	12,605	8	979	3,410	31	22,470
<b>Quarterly Totals</b>											
2020: Q1	56	27,707	1	102	15	4,592	6	1,455	3,145	34	21,538
Q2	62	30,886	0	0	14	6,172	1	500	1,900	47	24,192
Q3	60	26,230	2	795	8	3,155	5	697	2,291	45	21,560
Q4	27	14,010	1	3	9	3,873	3	538	3,787	14	5,809
2021: Q1	38	22,215	1	137	19	7,629	1	53	3,410	17	14,397
Q2	31	13,975	0	0	10	4,976	7	926	-	14	8,073
<b>Monthly Totals</b>											
2019: 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
Feb	9	8,501	0	0	1	92	0	0	-	8	8,409
Mar	17	8,069	1	137	11	4,632	0	0	-	5	3,300
Apr	11	3,809	0	0	4	931	2	233	-	5	2,645
May	20	10,166	0	0	6	4,045	5	694	-	9	5,428

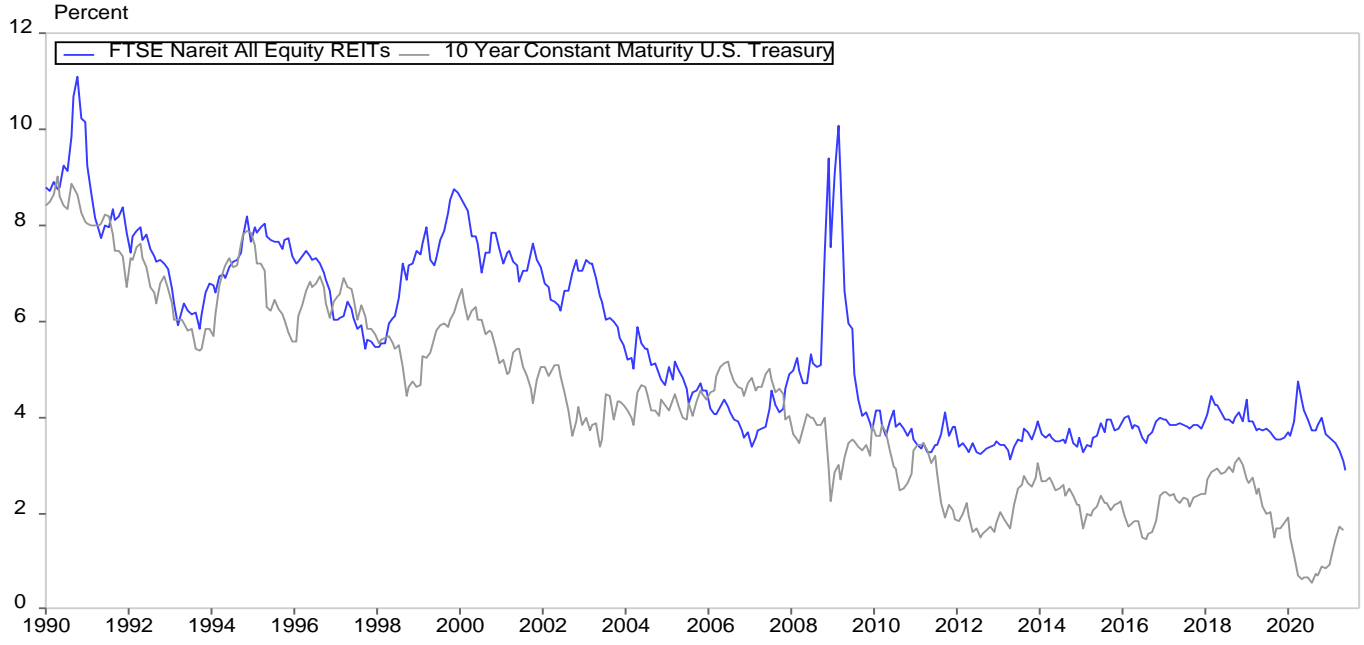
Source: Nareit®, S&P Global Market Intelligence.

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2021 data as of March 31st.

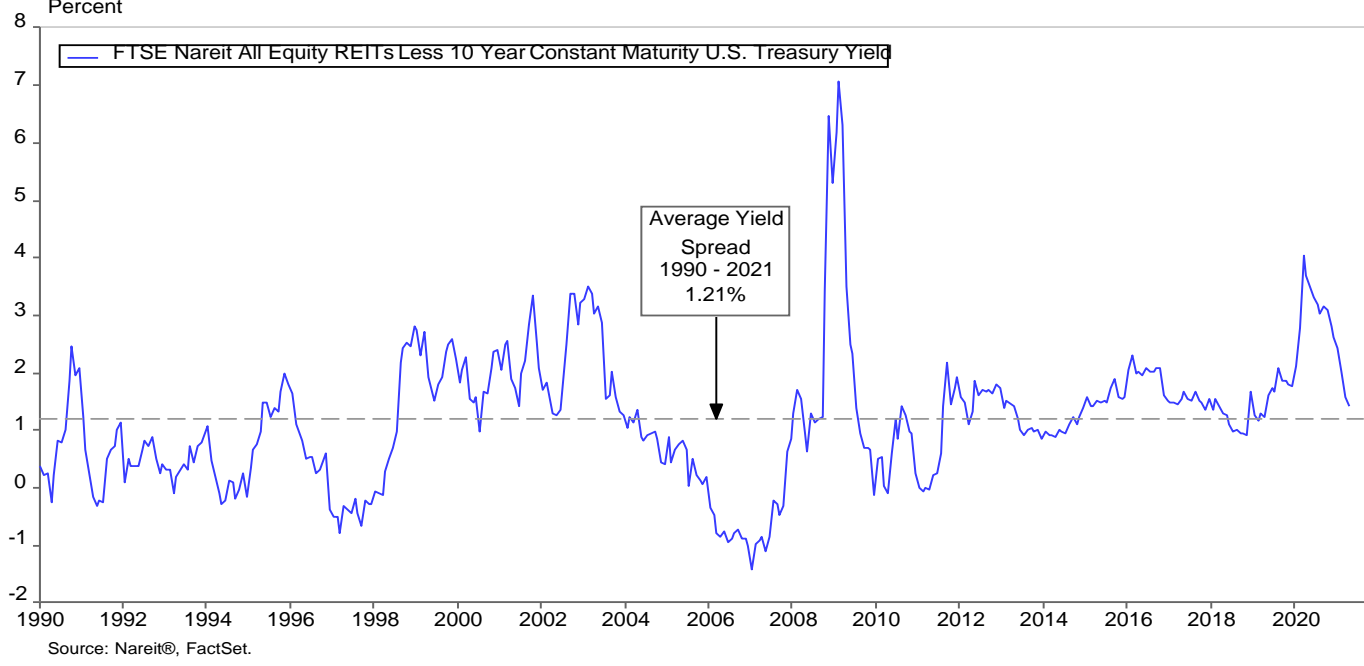
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - May 2021



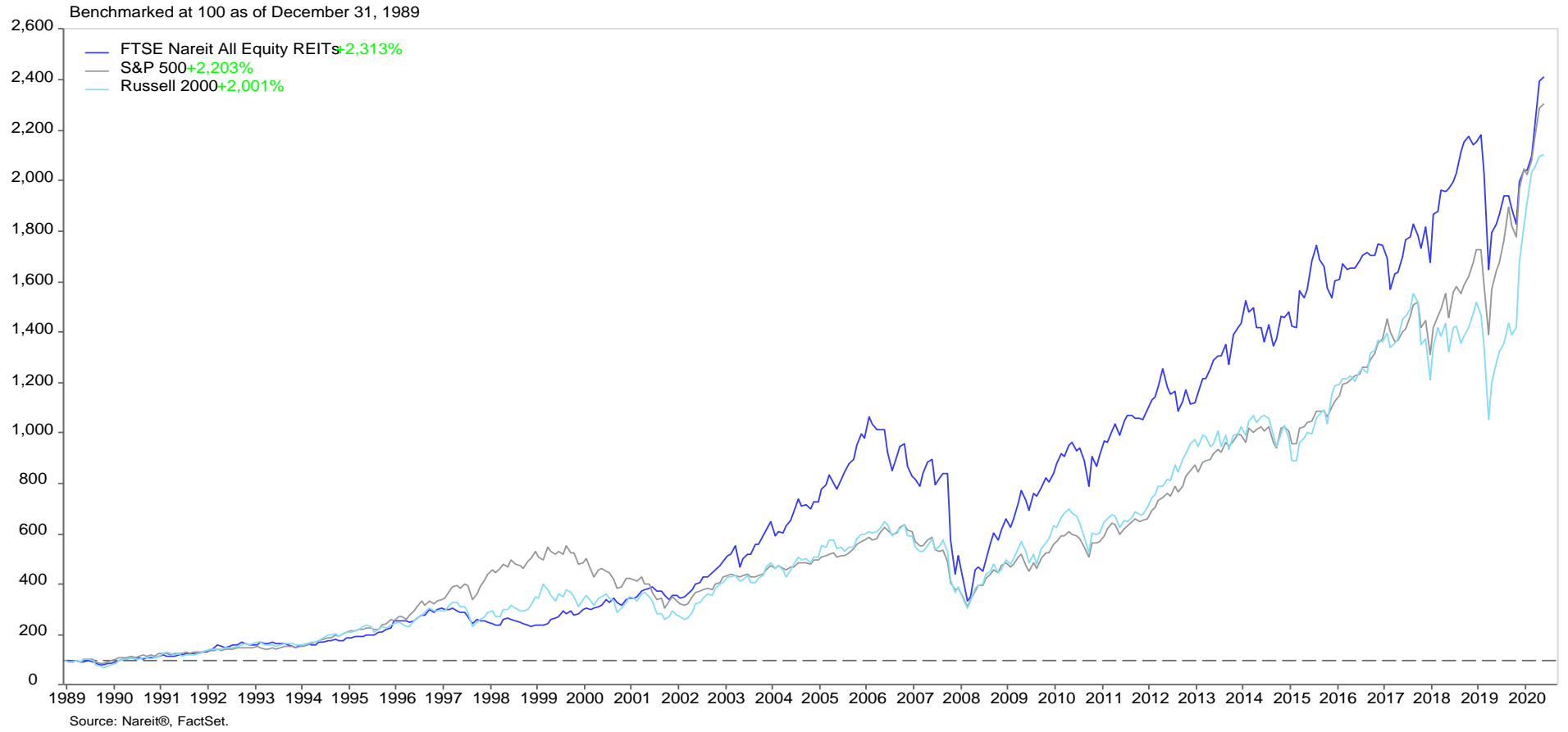
**Exhibit 6:  
Monthly Equity REIT Dividend Yield Spread**

January 1990 - May 2021



### Monthly Total Return Index Comparison

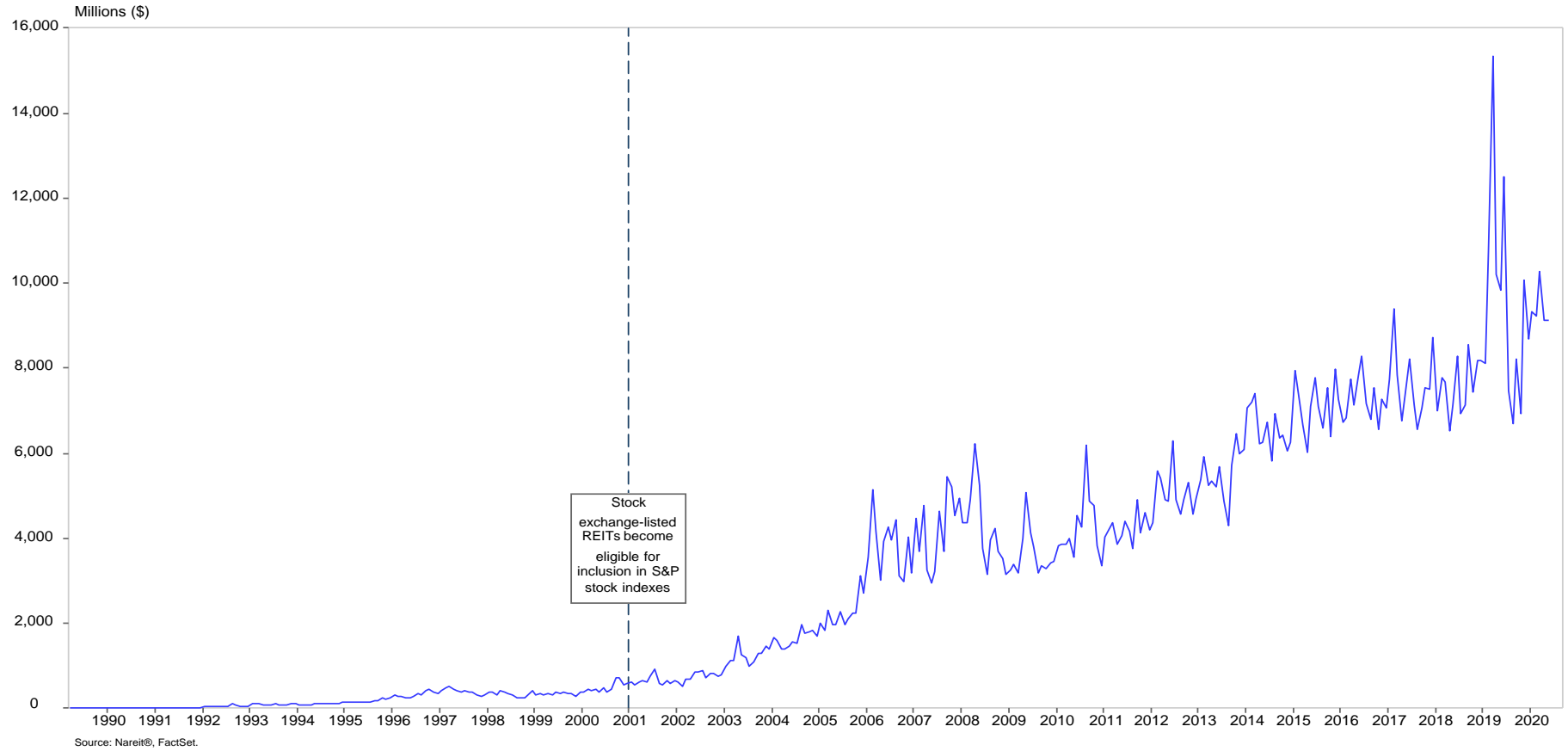
December 1989 - May 2021



### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - May 2021



### Comparative Total Return Investment Performance

May 28, 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	18.08	12.82	12.42	6.68	6.19	17.68	12.62	8.16	4.65	27.47	15.30	4.10	-3.08	-0.85	2.25	-
<b>Quarterly Returns</b>																
2019: 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	8.32	7.76	6.45	2.78	1.58	10.77	6.17	2.12	2.80	21.17	12.70	4.88	-4.42	-1.15	0.85	-
Q2	9.01	4.69	5.61	3.79	4.55	6.24	6.07	5.91	1.80	5.20	2.31	-0.74	1.40	0.30	1.39	-
<b>Monthly Returns</b>																
2020: 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	-
Feb	2.72	3.17	3.20	0.93	-0.12	5.92	2.76	0.00	-6.12	9.39	6.23	3.30	-2.14	-0.80	0.37	-
Mar	5.53	6.62	3.48	0.41	1.41	6.26	4.38	2.64	10.51	5.23	1.00	-3.15	-1.24	-0.47	0.15	-
Apr	8.12	2.71	5.13	5.40	5.88	3.73	5.34	6.87	4.28	2.02	2.10	2.18	0.96	0.58	1.09	-
May	0.82	1.93	0.45	-1.53	-1.26	2.41	0.70	-0.89	-2.38	3.11	0.21	-2.86	0.44	-0.28	0.30	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.72	7.68	10.68	10.18	14.12	12.01	10.99	11.97	8.35	12.97	11.88	10.38	7.18	7.15	8.80	-
1-Year	32.20	36.03	43.97	44.88	43.23	39.84	40.32	39.25	12.81	79.38	64.56	50.14	-0.78	-0.52	14.96	-
3-Year	12.48	12.25	17.96	22.70	25.24	13.82	18.00	21.08	12.32	10.72	13.06	14.48	5.47	3.89	7.11	-
5-Year	8.96	14.19	17.32	22.68	24.78	13.00	17.16	20.40	9.51	13.83	16.01	17.57	3.50	2.49	7.39	-
10-Year	9.64	10.63	14.17	17.10	19.15	11.75	14.38	16.50	10.80	10.64	11.86	12.76	3.57	2.66	6.41	-
15-Year	7.84	7.82	10.67	13.07	15.48	8.09	10.57	12.68	8.94	8.03	9.42	10.55	4.53	4.10	7.41	-
20-Year	10.65	5.93	8.87	9.82	10.68	6.92	8.35	9.46	6.39	9.42	9.34	8.88	4.70	4.29	7.59	-
25-Year	10.53	7.51	9.73	10.09	12.68	8.49	9.67	10.44	8.27	9.99	9.06	7.64	5.26	4.99	7.10	-
30-Year	10.92	8.45	10.63	11.64	13.86	9.54	10.47	11.03	8.64	11.25	10.36	8.98	5.75	5.43	8.18	-
35-Year	10.28	8.68	-	10.63	13.49	9.99	10.88	11.37	-	10.42	9.58	8.28	6.20	6.14	8.05	-
40-Year	11.50	9.27	-	10.85	-	11.23	11.84	12.06	-	11.82	10.34	8.48	7.55	7.71	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.92	15.20	15.31	20.83	23.83	15.01	15.21	15.90	14.78	17.99	19.67	22.46	5.81	6.75	8.32	-
1-Year	3.70	4.36	4.18	4.97	5.25	4.18	4.08	4.68	4.87	5.46	5.22	5.76	1.18	0.35	1.80	-
3-Year	18.04	18.50	19.18	20.33	19.87	19.40	18.26	18.36	15.02	26.48	25.20	25.14	4.26	2.07	9.18	-
5-Year	15.69	15.34	15.54	16.77	16.79	15.92	14.86	15.09	14.19	22.12	20.84	20.61	3.96	2.15	7.36	-
10-Year	15.61	13.64	14.13	15.57	15.60	14.35	13.55	13.68	13.32	19.24	18.83	19.19	3.60	2.08	7.01	-
15-Year	22.52	14.66	15.64	17.47	17.74	16.24	15.12	14.88	13.93	20.60	20.15	20.43	3.93	2.46	9.70	-
20-Year	20.83	14.56	15.20	18.87	20.31	15.88	14.78	14.54	15.03	19.74	19.83	20.77	4.16	2.55	9.31	-
25-Year	19.53	15.08	15.75	22.74	24.82	16.01	15.32	15.87	15.53	18.85	20.22	22.99	4.07	2.57	8.82	-
30-Year	18.34	14.40	14.89	21.45	23.61	15.13	14.52	15.13	14.87	17.69	19.08	21.82	4.17	2.76	8.26	-
35-Year	17.68	15.16	-	21.53	23.93	15.50	15.15	15.88	-	18.18	19.65	22.31	4.31	3.24	8.44	-
40-Year	16.98	14.96	-	21.08	23.83	15.30	15.02	15.79	-	17.81	19.44	22.17	5.46	6.15	-	-

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



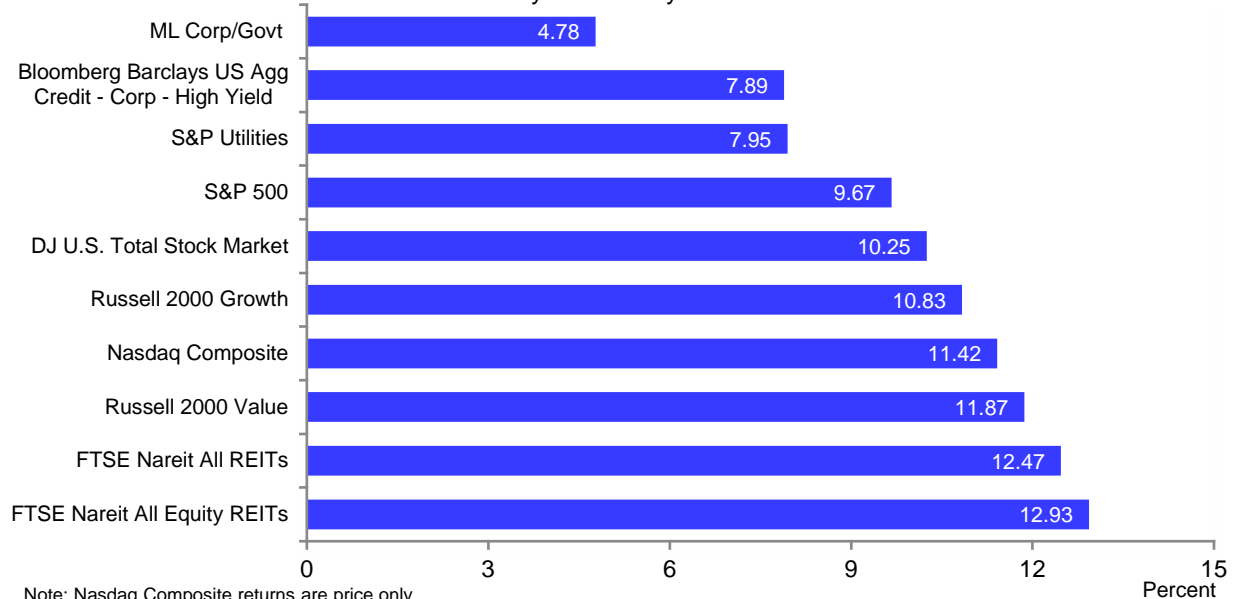
**Comparative Total Return Investment Correlation**

	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: May 2011 - May 2021</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.694	0.600	0.563	0.674	0.685	0.656	0.586	0.656	0.649	0.617	0.358	0.222	0.693	0.644
<b>DJ US Total Stock Market</b>	0.596	1.000	0.949	0.903	0.963	0.996	0.964	0.286	0.890	0.921	0.915	-0.063	-0.183	0.787	0.961
<b>Nasdaq Composite<sup>1</sup></b>	0.428	0.886	1.000	0.982	0.849	0.944	0.971	0.173	0.788	0.859	0.894	-0.033	-0.123	0.720	0.871
<b>Nasdaq 100<sup>1</sup></b>	0.358	0.846	0.973	1.000	0.791	0.911	0.961	0.173	0.687	0.760	0.800	0.010	-0.069	0.674	0.832
<b>S&amp;P 500/ Citigroup Value</b>	0.631	0.943	0.724	0.683	1.000	0.963	0.871	0.293	0.905	0.897	0.854	-0.153	-0.266	0.758	0.961
<b>S&amp;P 500</b>	0.575	0.989	0.842	0.820	0.955	1.000	0.971	0.301	0.859	0.888	0.881	-0.062	-0.178	0.771	0.968
<b>S&amp;P 500/ Citigroup Growth</b>	0.480	0.955	0.883	0.882	0.841	0.963	1.000	0.293	0.766	0.826	0.852	0.028	-0.086	0.736	0.913
<b>S&amp;P Utilities</b>	0.424	0.392	0.202	0.199	0.458	0.406	0.327	1.000	0.208	0.184	0.155	0.375	0.311	0.351	0.300
<b>Russell 2000 Value</b>	0.717	0.837	0.685	0.588	0.846	0.793	0.682	0.358	1.000	0.979	0.922	-0.184	-0.281	0.735	0.849
<b>Russell 2000</b>	0.633	0.885	0.844	0.749	0.810	0.818	0.762	0.309	0.948	1.000	0.981	-0.142	-0.243	0.748	0.857
<b>Russell 2000 Growth</b>	0.528	0.868	0.908	0.825	0.739	0.793	0.780	0.261	0.846	0.971	1.000	-0.097	-0.197	0.731	0.831
<b>ICE BofAML Corp/Govt</b>	0.190	0.021	-0.029	-0.013	0.009	0.038	0.059	0.284	-0.049	-0.062	-0.071	1.000	0.808	0.217	-0.126
<b>ICE BofAML MBS</b>	0.080	-0.026	-0.061	-0.037	-0.034	-0.005	0.020	0.187	-0.100	-0.111	-0.116	0.845	1.000	-0.005	-0.260
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.611	0.651	0.556	0.504	0.620	0.625	0.580	0.358	0.633	0.636	0.599	0.206	0.097	1.000	0.718
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.540	0.927	0.732	0.709	0.946	0.948	0.877	0.389	0.767	0.754	0.703	-0.011	-0.033	0.570	1.000
<b>Period For Lower Left: May 1991 - May 2021</b>															

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

### 20-Year Average Annual Total Return

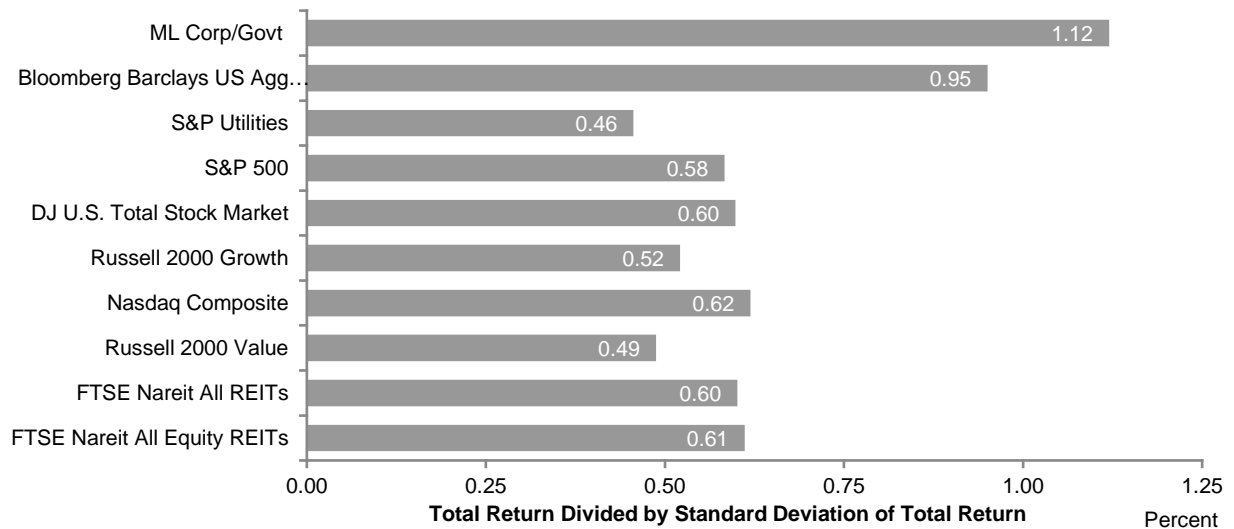
May 2002 - May 2021



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

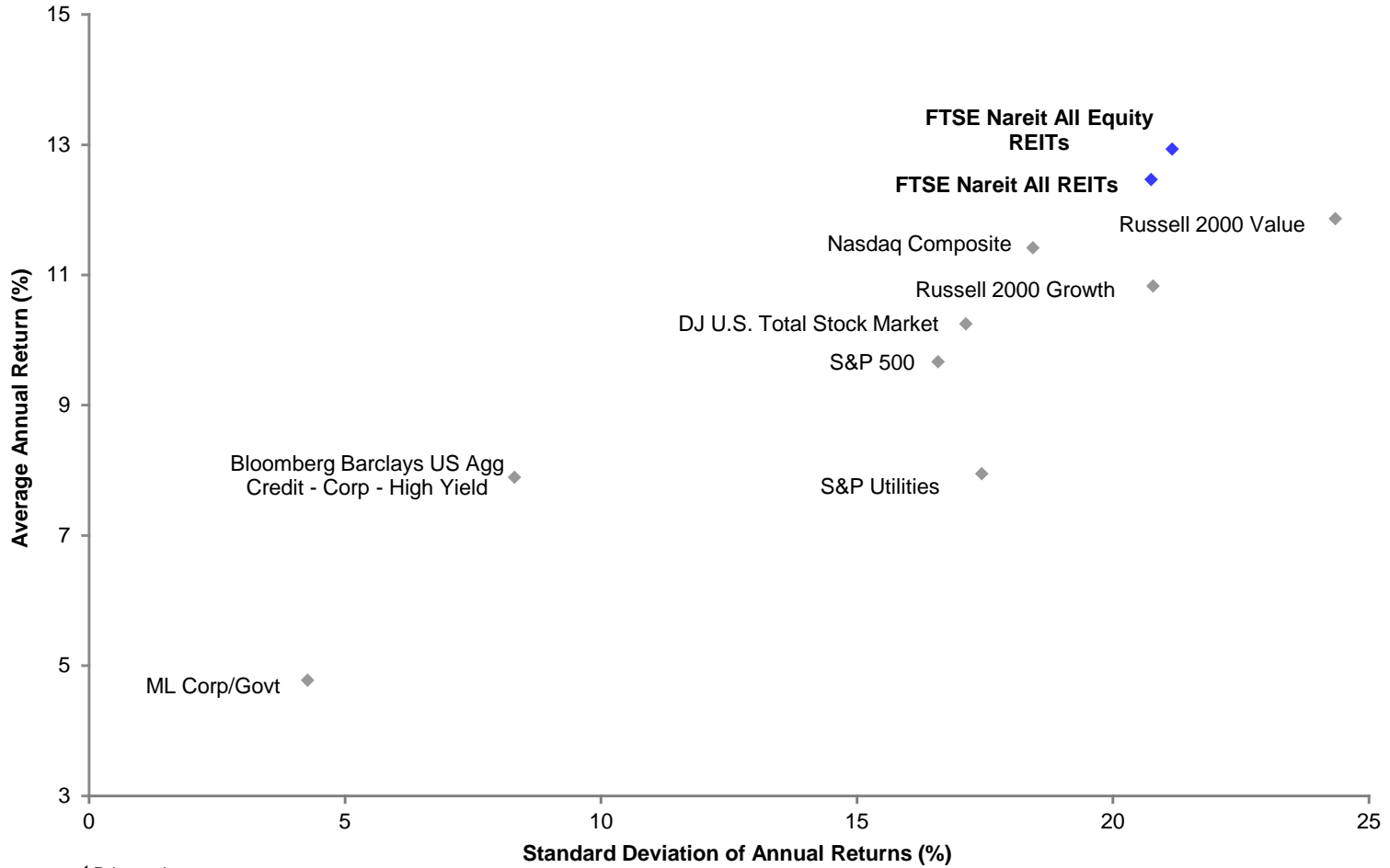
### Adjusted 20-Year Average Annual Total Return

May 2002 - May 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**  
May 2002 - May 2021

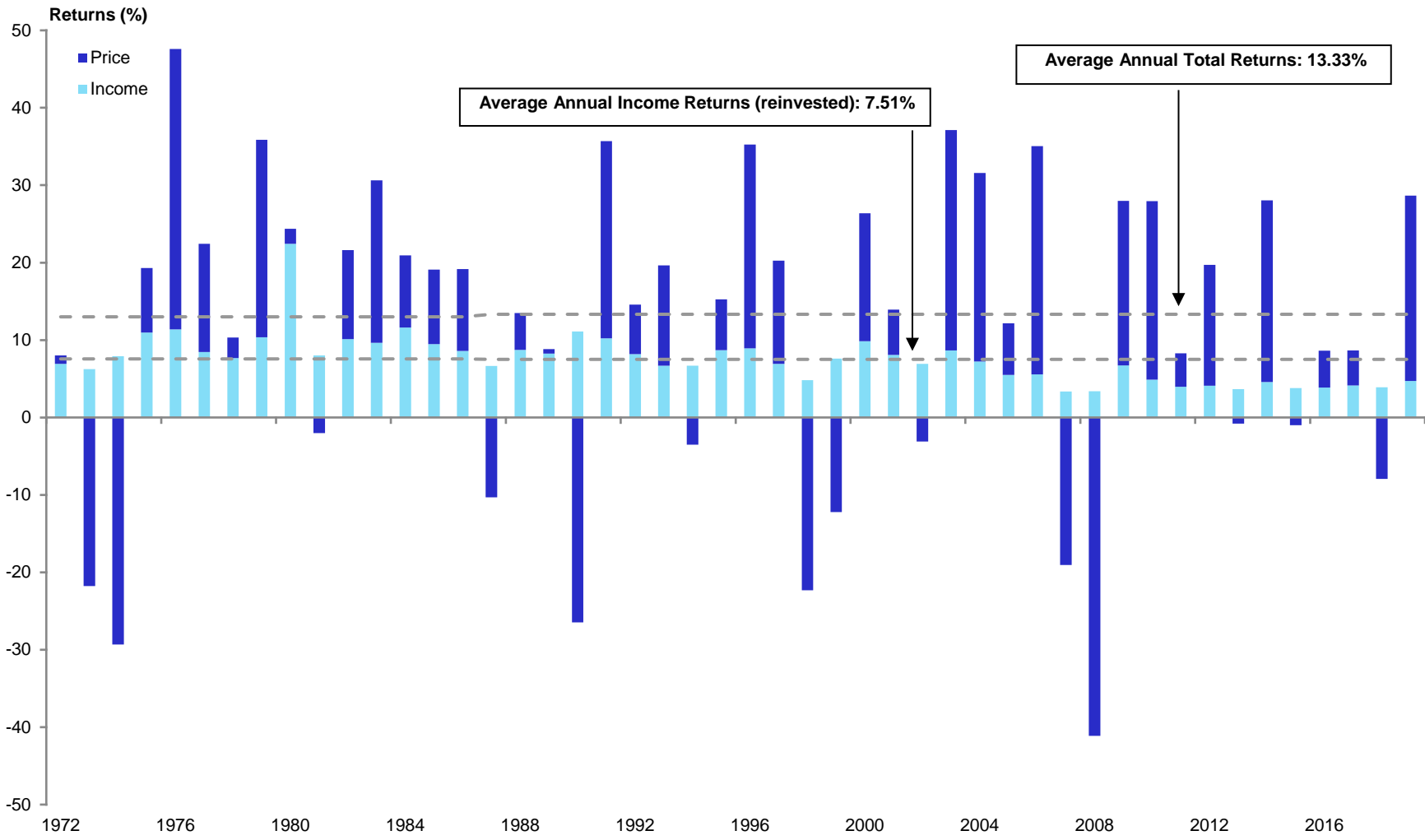


<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

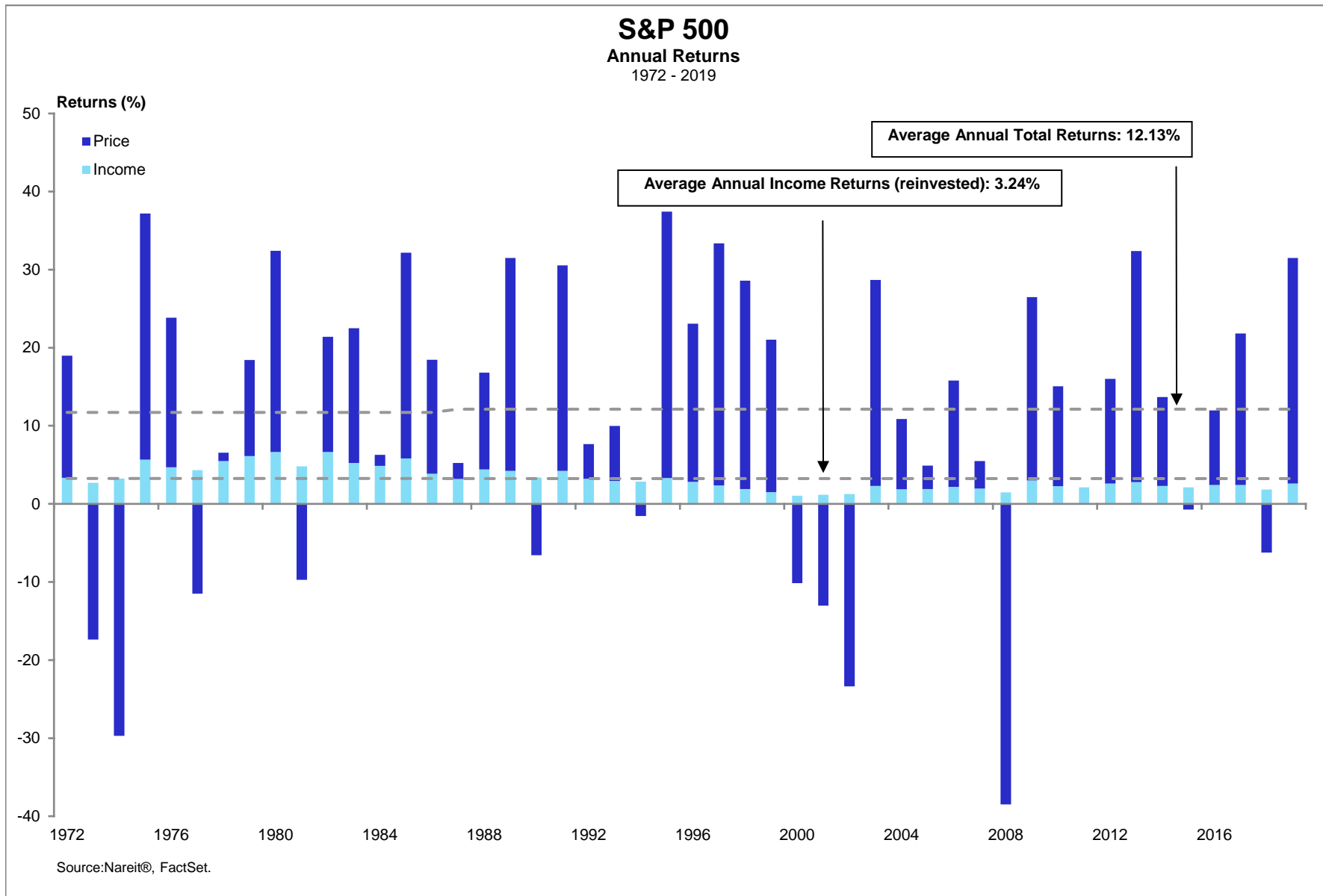
### FTSE Nareit All Equity REITs

Annual Returns

1972 - 2019



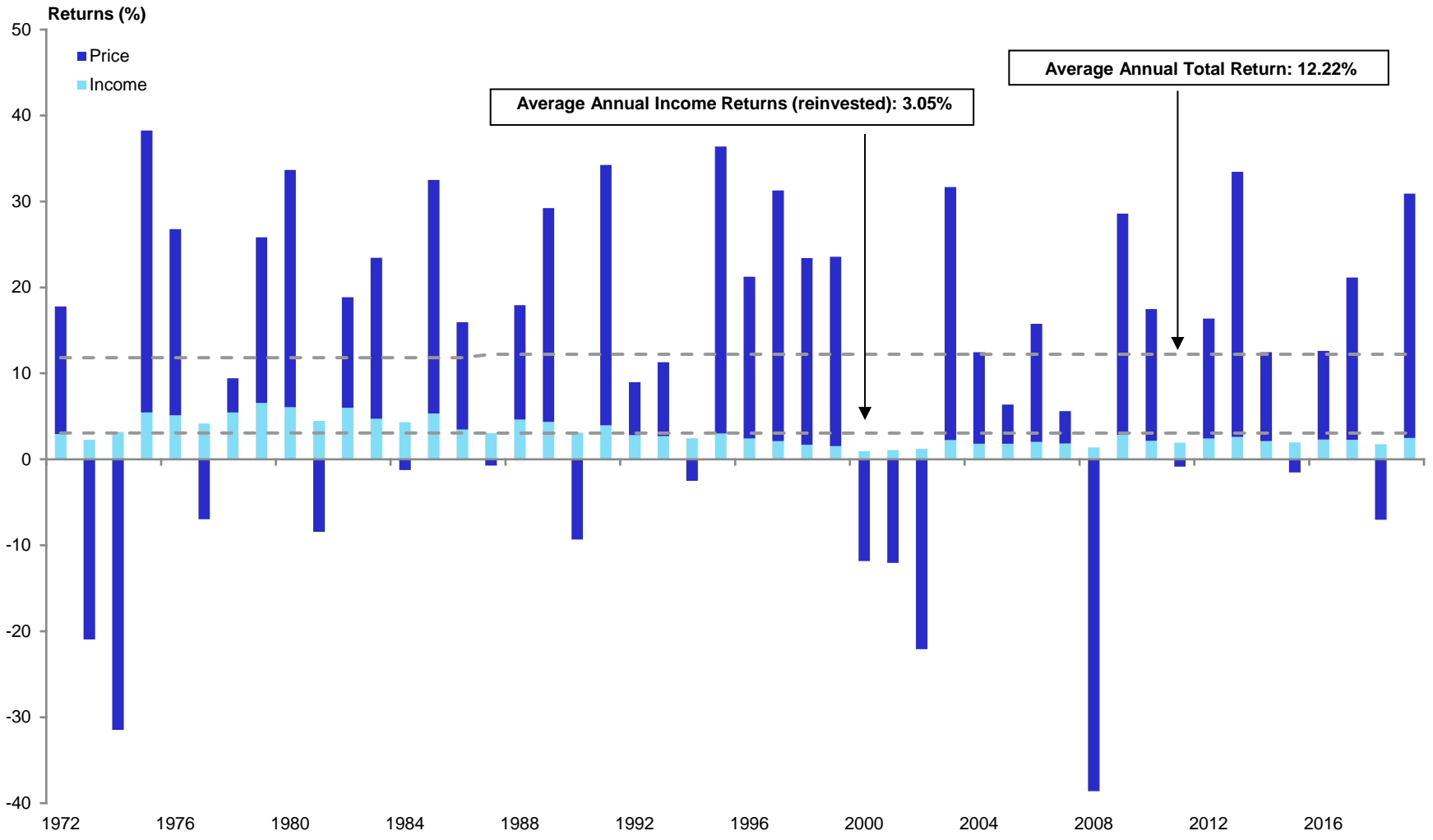
Source: Nareit®, FactSet.



### 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	27.95	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									
May 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				86,306.6	99,082.8		7.18	6.75
15	Industrial				137,827.0	160,118.4		11.46	10.91
38	Retail				161,071.2	165,416.4		13.39	11.27
21	Shopping Centers				57,980.9	59,703.1		4.82	4.07
5	Regional Malls				44,586.1	45,530.4		3.71	3.10
12	Free Standing				58,504.2	60,182.9		4.86	4.10
21	Residential				139,257.2	205,606.3		11.58	14.01
16	Apartments				139,257.2	141,460.1		11.58	9.64
3	Manufactured Homes				0.0	31,799.8		0.00	2.17
2	Single Family Homes				0.0	32,346.5		0.00	2.20
19	Diversified				25,050.3	55,481.3		2.08	3.78
18	Lodging/Resorts				26,105.6	40,299.6		2.17	2.75
6	Self Storage				79,613.8	88,142.4		6.62	6.00
17	Health Care				108,869.6	119,079.8		9.05	8.11
4	Timber				37,569.9	38,152.3		3.12	2.60
6	Infrastructure				233,082.4	233,341.0		19.38	15.90
5	Data Centers				122,143.1	126,218.9		10.15	8.60
10	Specialty				29,602.8	61,252.5		2.46	4.17
41	<b>Mortgage REITs</b>				<b>16,371.0</b>	<b>75,765.1</b>		<b>1.36</b>	<b>5.16</b>
23	Home Financing				10,952.8	46,287.1		0.91	3.15
18	Commercial Financing				5,418.2	29,477.9		0.45	2.01
221	<b>Industry Totals</b>				<b>1,202,870.6</b>	<b>1,467,956.8</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
28	S&P 500 Large Cap					892,739		74.22	60.82
37	S&P 400 Mid Cap					216,652		18.01	14.76
57	S&P 600 Small Cap					93,479		7.77	6.37
122	<b>Total S&amp;P REITs</b>					<b>1,202,870.6</b>		<b>100.00</b>	<b>81.94</b>

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

May 31, 2021

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	115,546.2
2 Prologis, Inc.	87,034.5
3 Crown Castle International Corp	81,731.0
4 Equinix, Inc.	65,643.0
5 Public Storage	49,375.5
6 Digital Realty Trust, Inc.	42,461.8
7 Simon Property Group, Inc.	42,208.1
8 SBA Communications Corp. Class A	33,277.6
9 Welltower, Inc.	31,214.9
10 AvalonBay Communities, Inc.	29,122.9
11 Equity Residential	28,821.1
12 Weyerhaeuser Company	28,326.0
13 Realty Income Corporation	25,539.1
14 Alexandria Real Estate Equities, Inc.	24,366.9
15 Ventas, Inc.	20,687.0
16 Extra Space Storage Inc.	19,678.8
17 Essex Property Trust, Inc.	19,317.1
18 Mid-America Apartment Communities, Inc.	18,376.2
19 Boston Properties, Inc.	18,258.8
20 Healthpeak Properties, Inc.	17,967.5
21 Duke Realty Corporation	17,115.0
22 UDR, Inc.	14,045.4
23 Iron Mountain, Inc.	12,534.4
24 Host Hotels & Resorts, Inc.	12,104.1
25 Regency Centers Corporation	10,958.0
26 Kimco Realty Corporation	9,217.1
27 Vornado Realty Trust	9,036.0
28 Federal Realty Investment Trust	8,775.4
<b>28 Subtotal</b>	<b>892,739.4</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Medical Properties Trust, Inc.	12,240.9
2 Camden Property Trust	12,209.6
3 Lamar Advertising Company Class A	9,050.1
4 STORE Capital Corporation	9,033.2
5 CyrusOne Inc.	8,881.2
6 Omega Healthcare Investors, Inc.	8,466.5
7 Kroy Realty Corporation	8,170.3
8 National Retail Properties, Inc.	8,052.3
9 Life Storage, Inc.	7,388.4
10 Rexford Industrial Realty, Inc.	7,258.7
11 Apartment Income REIT Corp	6,937.2
12 Brixmor Property Group, Inc.	6,732.4
13 First Industrial Realty Trust, Inc.	6,535.1
14 American Campus Communities, Inc.	6,489.4
15 EastGroup Properties, Inc.	6,253.2
16 Douglas Emmett, Inc.	6,089.0
17 SL Green Realty Corp.	5,585.6
18 Cousins Properties Incorporated	5,509.3
19 Spinti Realty Capital, Inc.	5,399.5
20 Rayonier Inc.	5,213.4
21 CoreSite Realty Corporation	5,157.1
22 Park Hotels & Resorts, Inc.	4,898.2
23 Highwoods Properties, Inc.	4,745.5
24 Hudson Pacific Properties, Inc.	4,444.0
25 JBG SMITH Properties	4,303.2
26 PS Business Parks, Inc.	4,258.2
27 Healthcare Realty Trust Incorporated	4,239.9
28 Weingarten Realty Investors	4,226.1
29 PotlatchDeltic Corporation	4,030.5
30 Physicians Realty Trust	3,773.7
31 EPR Properties	3,667.2
32 Sabra Health Care REIT, Inc.	3,591.1
33 National Storage Affiliates Trust	3,171.2
34 Corporate Office Properties Trust	3,095.9
35 Pebblebrook Hotel Trust	2,922.4
36 Macerich Company	2,378.0
37 Urban Edge Properties	2,254.9
<b>37 Subtotal</b>	<b>216,652.3</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Agree Realty Corporation	4,429.2
2 Innovative Industrial Properties Inc	4,312.2
3 Safehold Inc.	3,721.3
4 Lexington Realty Trust	3,426.5
5 SITE Centers Corp.	2,891.4
6 Essential Properties Realty Trust, Inc.	2,679.6
7 Retail Properties of America, Inc. Class A	2,580.2
8 Uniti Group Inc.	2,527.7
9 Brandywine Realty Trust	2,397.2
10 CareTrust REIT Inc	2,228.2
11 Xenia Hotels & Resorts, Inc.	2,201.2
12 Apollo Commercial Real Estate Finance, Inc.	2,195.6
13 American Assets Trust, Inc.	2,195.5
14 Retail Opportunity Investments Corp.	2,106.2
15 Service Properties Trust	2,067.0
16 Four Corners Property Trust, Inc.	2,038.8
17 Washington Real Estate Investment Trust	1,996.3
18 Two Harbors Investment Corp.	1,966.7
19 PennyMac Mortgage Investment Trust	1,936.3
20 DiamondRock Hospitality Company	1,934.2
21 Acadia Realty Trust	1,868.1
22 Kite Realty Group Trust	1,783.3
23 Global Net Lease Inc	1,748.1
24 Independence Realty Trust, Inc.	1,738.8
25 New York Mortgage Trust, Inc.	1,706.1
26 Easterly Government Properties Inc	1,683.9
27 Industrial Logistics Properties Trust	1,633.6
28 Tanger Factory Outlet Centers, Inc.	1,631.6
29 Mack-Cali Realty Corporation	1,546.5
30 LTC Properties, Inc.	1,536.6
31 Office Properties Income Trust	1,408.9
32 Alexander & Baldwin, Inc.	1,389.0
33 Getty Realty Corp.	1,332.6
34 NexPoint Residential Trust, Inc.	1,275.6
35 Redwood Trust, Inc.	1,245.8
36 iStar Inc.	1,243.6
37 KKR Real Estate Finance Trust Inc.	1,186.1
38 Community Healthcare Trust Incorporated	1,107.8
39 Ready Capital Corporation	1,089.3
40 Saul Centers, Inc.	1,031.2
41 RPT Realty	1,027.7
42 Summit Hotel Properties, Inc.	1,010.7
43 Universal Health Realty Income Trust	952.1
44 Centerspace	923.8
45 Diversified Healthcare Trust	863.6
46 Ellington Financial Inc.	827.7
47 Granite Point Mortgage Trust Inc.	792.9
48 Invesco Mortgage Capital Inc.	784.8
49 ARMOUR Residential REIT, Inc.	774.4
50 Armada Hoffer Properties, Inc.	768.8
51 GEO Group Inc	629.9
52 Capstead Mortgage Corporation	621.7
53 Chatham Lodging Trust	618.4
54 Franklin Street Properties Corp.	551.4
55 Ustak Biddle Properties Inc. Class A	548.2
56 Hersha Hospitality Trust Class A	416.2
57 Whitestone REIT	348.9
<b>57 Subtotal</b>	<b>93,478.9</b>
<b>122 Total</b>	<b>1,202,870.6</b>

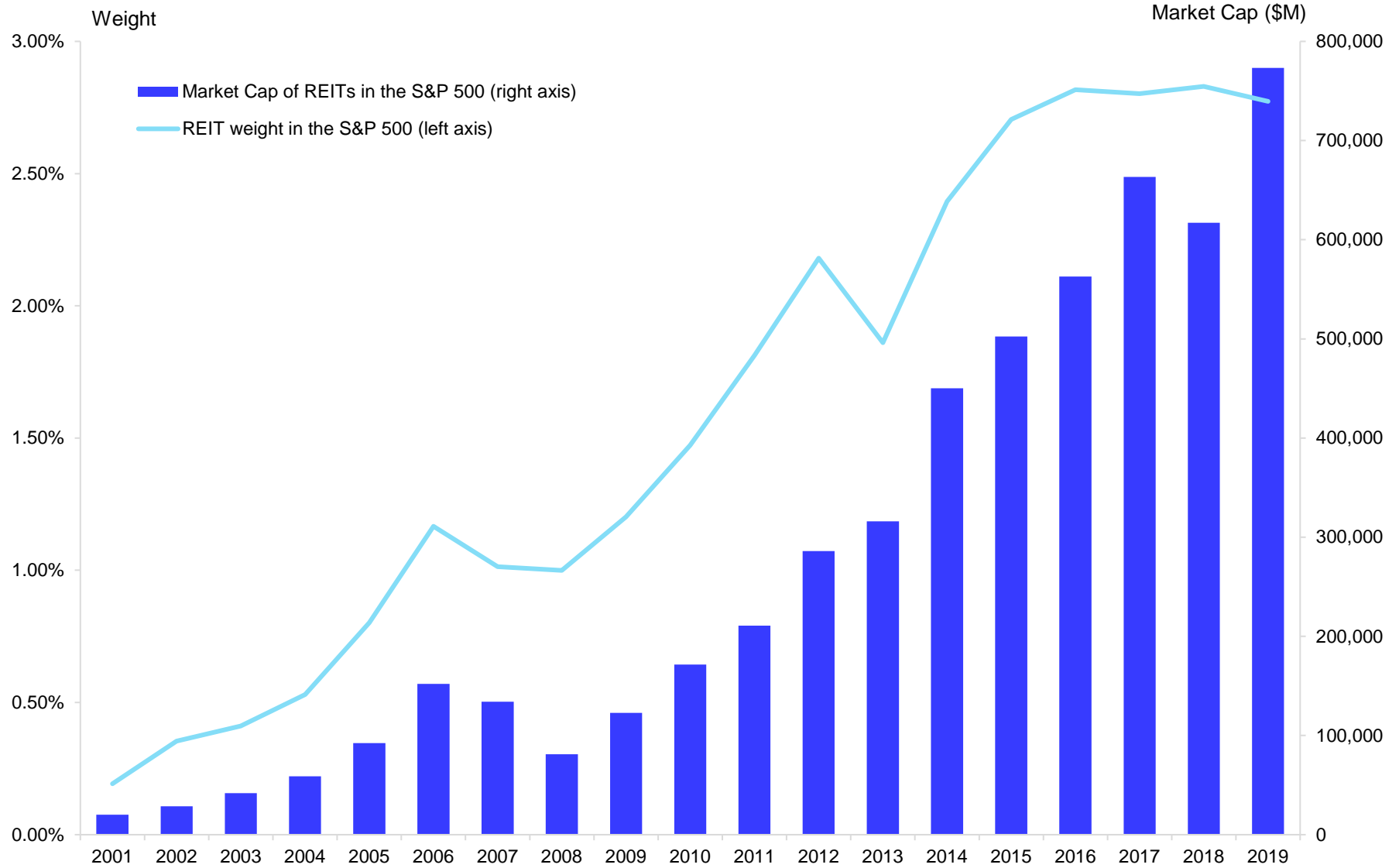
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2021									
<b>Property Sector: Office</b>									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	24,366.9	24.59	2.03		1.66
2	Boston Properties, Inc.	BXP	Equity	S&P 500	18,258.8	18.43	1.52		1.24
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	8,170.3	8.25	0.68		0.56
4	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,089.0	6.15	0.51		0.41
5	SL Green Realty Corp.	SLG	Equity	S&P 400	5,585.6	5.64	0.46		0.38
6	Cousins Properties Incorporated	CUZ	Equity	S&P 400	5,509.3	5.56	0.46		0.38
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,745.5	4.79	0.39		0.32
8	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 400	4,444.0	4.49	0.37		0.30
9	Equity Commonweath	EOC	Equity		3,334.0	3.36			0.23
10	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,095.9	3.12	0.26		0.21
11	Paramount Group, Inc.	PGRE	Equity		2,404.5	2.43			0.16
12	Brandywine Realty Trust	BDN	Equity	S&P 600	2,397.2	2.42	0.20		0.16
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,289.8	2.31			0.16
14	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,032.4	2.05			0.14
15	Columbia Property Trust, Inc.	CXP	Equity		2,001.1	2.02			0.14
16	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,683.9	1.70	0.14		0.11
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,408.9	1.42	0.12		0.10
18	Franklin Street Properties Corp.	FSP	Equity	S&P 600	551.4	0.56	0.05		0.04
19	City Office REIT, Inc.	CIO	Equity		501.7	0.51			0.03
20	CIM Commercial Trust Corporation	CMCT	Equity		177.6	0.18			0.01
21	New York City REIT, Inc. Class A	NYC	Equity		35.0	0.04			0.00
<b>21</b>	<b>Sector Totals</b>				<b>99,082.8</b>	<b>100.00</b>	<b>7.18</b>		<b>6.75</b>
<b>13</b>	<b>S&amp;P Sector Total</b>				<b>86,306.6</b>				
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	S&P 500	87,034.5	54.36	7.24		5.93
2	Duke Realty Corporation	DRE	Equity	S&P 500	17,115.0	10.69	1.42		1.17
3	Amercold Realty Trust	COLD	Equity		9,569.6	5.98			0.65
4	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	7,258.7	4.53	0.60		0.49
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,535.1	4.08	0.54		0.45
6	EastGroup Properties, Inc.	EGP	Equity	S&P 400	6,253.2	3.91	0.52		0.43
7	STAG Industrial, Inc.	STAG	Equity		5,656.4	3.53			0.39
8	Terreno Realty Corporation	TRNO	Equity		4,367.3	2.73			0.30
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	4,312.2	2.69	0.36		0.29
10	PS Business Parks, Inc.	PSB	Equity	S&P 400	4,258.2	2.66	0.35		0.29
11	Lexington Realty Trust	LXP	Equity	S&P 600	3,426.5	2.14	0.28		0.23
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,844.1	1.15			0.13
13	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	1,633.6	1.02	0.14		0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		473.0	0.30			0.03
15	INDUS Realty Trust, Inc.	INDT	Equity		380.8	0.24			0.03
<b>15</b>	<b>Sector Totals</b>				<b>160,118.4</b>	<b>100.00</b>	<b>11.46</b>		<b>10.91</b>
<b>9</b>	<b>S&amp;P Sector Total</b>				<b>137,827.0</b>				
<b>Property Sector: Retail</b>									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,958.0	18.35	0.91	0.75
2	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	9,217.1	15.44	0.77	0.63
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,775.4	14.70	0.73	0.60
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,732.4	11.28	0.56	0.46
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,226.1	7.08	0.35	0.29
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,891.4	4.84	0.24	0.20
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	2,580.2	4.32	0.21	0.18
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,254.9	3.78	0.19	0.15
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,106.2	3.53	0.18	0.14
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,968.1	3.13	0.16	0.13
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,783.3	2.99	0.15	0.12
12	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,631.6	2.73	0.14	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,031.2	1.73	0.09	0.07
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,027.7	1.72	0.09	0.07
15	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		987.6	1.65		0.07
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	548.2	0.92	0.05	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	348.9	0.58	0.03	0.02
18	Retail Value, Inc.	RVI	Equity	Shopping Centers		348.0	0.58		0.02
19	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		192.6	0.32		0.01
20	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		153.7	0.26		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		40.3	0.07		0.00
<b>21</b>	<b>Subsector Totals</b>				<b>59,703.1</b>	<b>100.00</b>	<b>4.82</b>		<b>4.07</b>
<b>16</b>	<b>S&amp;P Subsector Total</b>				<b>57,980.9</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	42,208.1	92.70	3.51	2.88
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,378.0	5.22	0.20	0.16
3	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		733.3	1.61		0.05
4	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		164.8	0.36		0.01
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls		46.2	0.10		0.00
<b>5</b>	<b>Subsector Totals</b>				<b>45,530.4</b>	<b>100.00</b>	<b>3.71</b>		<b>3.10</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>				<b>44,586.1</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	25,539.1	42.44	2.12	1.74
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	9,033.2	15.01	0.75	0.62
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,052.3	13.38	0.67	0.55
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,399.5	8.97	0.45	0.37
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,429.2	7.36	0.37	0.30
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,679.6	4.45	0.22	0.18
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,038.8	3.39	0.17	0.14
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,332.6	2.21	0.11	0.09
9	Seritage Growth Properties Class A	SRG	Equity	Free Standing		651.9	1.08		0.04
10	NETSTREET Corp.	NTST	Equity	Free Standing		624.5	1.04		0.04
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		266.3	0.44		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		135.9	0.23		0.01
<b>12</b>	<b>Subsector Totals</b>				<b>60,182.9</b>	<b>100.00</b>	<b>4.86</b>		<b>4.10</b>
<b>8</b>	<b>S&amp;P Subsector Total</b>				<b>58,504.2</b>				
<b>38</b>	<b>Sector Totals</b>				<b>165,416.4</b>		<b>13.39</b>		<b>11.27</b>
<b>26</b>	<b>S&amp;P Sector Total</b>				<b>161,071.2</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2021									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	29,122.9	20.59	2.42	1.98
2	Equity Residential	EQR	Equity	Apartments	S&P 500	28,821.1	20.37	2.40	1.96
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	19,317.1	13.66	1.61	1.32
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	18,376.2	12.99	1.53	1.25
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,045.4	9.93	1.17	0.96
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	12,209.6	8.63	1.02	0.83
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	6,937.2	4.90	0.58	0.47
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,489.4	4.59	0.54	0.44
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,738.8	1.23	0.14	0.12
10	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,275.6	0.90	0.11	0.09
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,050.0	0.74		0.07
12	Centerspace	CSR	Equity	Apartments	S&P 600	923.8	0.65	0.08	0.06
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		486.8	0.34		0.03
14	BRT Apartments Corp	BRT	Equity	Apartments		308.0	0.22		0.02
15	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		213.8	0.15		0.01
16	Clippier Realty, Inc.	CLPR	Equity	Apartments		144.3	0.10		0.01
<b>16 Subsector Totals</b>						<b>141,460.1</b>	<b>100.00</b>	<b>11.58</b>	<b>9.64</b>
<b>11 S&amp;P Subsector Total</b>						<b>139,257.2</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		18,008.2	56.63		1.23
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,906.9	40.59		0.88
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		884.7	2.78		0.06
<b>3 Subsector Totals</b>						<b>31,799.8</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		20,330.5	62.85		1.38
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,016.0	37.15		0.82
<b>2 Subsector Totals</b>						<b>32,346.5</b>	<b>100.00</b>	<b>0.00</b>	<b>2.20</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>21 Sector Totals</b>						<b>205,606.3</b>		<b>11.58</b>	<b>14.01</b>
<b>11 S&amp;P Sector Total</b>						<b>139,257.2</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			13,233.8	23.85		0.90
2	VEREIT, Inc.	VER	Equity			10,386.5	18.72		0.71
3	Vornado Realty Trust	VNO	Equity		S&P 500	9,036.0	16.29	0.75	0.62
4	JBG SMITH Properties	JBG	Equity		S&P 400	4,303.2	7.76	0.36	0.29
5	DigitalBridge Group, Inc. Class A	DBRG	Equity			3,307.5	5.96		0.23
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,195.5	3.96	0.18	0.15
7	Service Properties Trust	SVC	Equity		S&P 600	2,067.0	3.73	0.17	0.14
8	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,996.3	3.60	0.17	0.14
9	Global Net Lease Inc	GNL	Equity		S&P 600	1,748.1	3.15	0.15	0.12
10	Mack-Cali Realty Corporation	CLI	Equity		S&P 600	1,546.5	2.79	0.13	0.11
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,389.0	2.50	0.12	0.09
12	Alexander's, Inc.	ALX	Equity			1,384.9	2.50		0.09
13	Broadstone Net Lease, Inc.	BNL	Equity			808.1	1.46		0.06
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	768.8	1.39	0.06	0.05
15	Gladstone Commercial Corporation	GOOC	Equity			735.4	1.33		0.05
16	One Liberty Properties, Inc.	OLP	Equity			522.2	0.94		0.04
17	Presidio Property Trust, Inc. Class A	SOFT	Equity			34.3	0.06		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			12.0	0.02		0.00
19	Medalist Diversified REIT, Inc.	MDRR	Equity			6.4	0.01		0.00
<b>19 Sector Totals</b>						<b>55,481.3</b>	<b>100.00</b>	<b>2.08</b>	<b>3.78</b>
<b>9 S&amp;P Sector Total</b>						<b>25,050.3</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,104.1	30.04	1.01	0.82
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,898.2	12.15	0.41	0.33
3	Ryman Hospitality Properties, Inc.	RHP	Equity			4,117.8	10.22		0.28
4	Apple Hospitality REIT Inc	APLE	Equity			3,544.0	8.79		0.24
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,922.4	7.25	0.24	0.20
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,707.2	6.72		0.18
7	RLJ Lodging Trust	RLJ	Equity			2,540.3	6.30		0.17
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,201.2	5.46	0.18	0.15
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,934.2	4.80	0.16	0.13
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,010.7	2.51	0.08	0.07
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	618.4	1.53	0.05	0.04
12	CorePoint Lodging, Inc.	CPLG	Equity			609.0	1.51		0.04
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	416.2	1.03	0.03	0.03
14	Ashford Hospitality Trust, Inc.	AHT	Equity			279.2	0.69		0.02
15	Braemar Hotels & Resorts, Inc.	BHR	Equity			225.6	0.56		0.02
16	InnSuits Hospitality Trust	IHT	Equity			64.8	0.16		0.00
17	Sothely Hotels Inc.	SOHC	Equity			55.1	0.14		0.00
18	Condor Hospitality Trust, Inc.	CDOR	Equity			51.0	0.13		0.00
<b>18 Sector Totals</b>						<b>40,299.6</b>	<b>100.00</b>	<b>2.17</b>	<b>2.75</b>
<b>8 S&amp;P Sector Total</b>						<b>26,105.6</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	49,375.5	56.02	4.10	3.36
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	19,678.8	22.33	1.64	1.34
3	CubeSmart	CUBE	Equity			8,477.2	9.62		0.58
4	Life Storage, Inc.	LSI	Equity		S&P 400	7,388.4	8.38	0.61	0.50
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,171.2	3.60	0.26	0.22
6	Global Self Storage, Inc.	SELF	Equity			51.4	0.06		0.00
<b>6 Sector Totals</b>						<b>88,142.4</b>	<b>100.00</b>	<b>6.62</b>	<b>6.00</b>
<b>4 S&amp;P Sector Total</b>						<b>79,613.8</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	WELL	Equity		S&P 500	31,214.9	26.21	2.60	2.13
2	Ventas, Inc.	VTR	Equity		S&P 500	20,687.0	17.37	1.72	1.41
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	17,967.5	15.09	1.49	1.22
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	12,240.9	10.28	1.02	0.83
5	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	8,466.5	7.11	0.70	0.58
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,988.6	5.03		0.41
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,239.9	3.56	0.35	0.29
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,773.7	3.17	0.31	0.26
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,591.1	3.02	0.30	0.24
10	National Health Investors, Inc.	NHI	Equity			2,978.2	2.50		0.20
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,228.2	1.87	0.19	0.15
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,536.6	1.29	0.13	0.10
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,107.8	0.93	0.09	0.08
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	952.1	0.80	0.08	0.06
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	863.6	0.73	0.07	0.06
16	Global Medical REIT Inc	GMRE	Equity			693.9	0.58		0.05
17	New Senior Investment Group Inc	SNR	Equity			549.5	0.46		0.04
<b>17 Sector Totals</b>						<b>119,079.8</b>	<b>100.00</b>	<b>9.05</b>	<b>8.11</b>
<b>13 S&amp;P Sector Total</b>						<b>108,869.6</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2021									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	28,326.0	74.24	2.35	1.93	
2	Rayonier Inc.	RYN	Equity	S&P 400	5,213.4	13.66	0.43	0.36	
3	PollachDeltic Corporation	PCH	Equity	S&P 400	4,030.5	10.56	0.34	0.27	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		582.5	1.53		0.04	
<b>4</b>	<b>Sector Totals</b>				<b>38,152.3</b>	<b>100.00</b>	<b>3.12</b>	<b>2.60</b>	
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>37,569.9</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	115,546.2	49.52	9.61	7.87	
2	Crown Castle International Corp	CCI	Equity	S&P 500	81,731.0	35.03	6.79	5.57	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	33,277.6	14.26	2.77	2.27	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,527.7	1.08	0.21	0.17	
5	Power REIT	PW	Equity		175.4	0.08		0.01	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		83.1	0.04		0.01	
<b>6</b>	<b>Sector Totals</b>				<b>233,341.0</b>	<b>100.00</b>	<b>19.38</b>	<b>15.90</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>233,082.4</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	65,643.0	52.01	5.46	4.47	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	42,461.8	33.64	3.53	2.89	
3	CyrusOne Inc.	CONE	Equity	S&P 400	8,881.2	7.04	0.74	0.61	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	5,157.1	4.09	0.43	0.35	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		4,075.8	3.23		0.28	
<b>5</b>	<b>Sector Totals</b>				<b>126,218.9</b>	<b>100.00</b>	<b>10.15</b>	<b>8.60</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>122,143.1</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity		16,613.1	27.12		1.13	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	12,534.4	20.46	1.04	0.85	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		10,658.4	17.40		0.73	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,050.1	14.78	0.75	0.62	
5	Safehold Inc.	SAFE	Equity	S&P 600	3,721.3	6.08	0.31	0.25	
6	EPR Properties	EPR	Equity	S&P 400	3,667.2	5.99	0.30	0.25	
7	OUTFRONT Media Inc.	OUT	Equity		3,455.8	5.64		0.24	
8	GEO Group Inc	GEO	Equity	S&P 600	629.9	1.03	0.05	0.04	
9	Gladstone Land Corp.	LAND	Equity		557.5	0.91		0.04	
10	Farmland Partners Inc	FPI	Equity		364.8	0.60		0.02	
<b>10</b>	<b>Sector Totals</b>				<b>61,252.5</b>	<b>100.00</b>	<b>2.46</b>	<b>4.17</b>	
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>29,602.8</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	13,004.3	28.09		0.89	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	10,002.3	21.61		0.68	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	4,873.7	10.53		0.33	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,278.5	7.08		0.22	
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,980.1	4.28		0.13	
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,966.7	4.25	0.16	0.13	
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,936.3	4.18	0.16	0.13	
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,706.1	3.69	0.14	0.12	
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,245.8	2.69	0.10	0.08	
10	Ready Capital Corporation	RC	Mortgage	Home Financing	1,089.3	2.35	0.09	0.07	
11	Ellington Financial Inc.	EFC	Mortgage	Home Financing	827.7	1.79	0.07	0.06	
12	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	784.8	1.70	0.07	0.05	
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	774.4	1.67	0.06	0.05	
14	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	621.7	1.34	0.05	0.04	
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	517.1	1.12		0.04	
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	465.6	1.01		0.03	
17	Great Ajax Corp.	AJX	Mortgage	Home Financing	288.8	0.62		0.02	
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	201.3	0.43		0.01	
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	173.5	0.37		0.01	
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	167.7	0.36		0.01	
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	151.2	0.33		0.01	
22	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	136.1	0.29		0.01	
23	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	94.3	0.20		0.01	
<b>23</b>	<b>Subsector Totals</b>				<b>46,287.1</b>	<b>100.00</b>	<b>0.91</b>	<b>3.15</b>	
<b>9</b>	<b>S&amp;P Subsector Total</b>				<b>10,952.8</b>				
1	Stanwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	7,166.4	24.31		0.49	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,709.7	15.98		0.32	
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	3,709.3	12.58		0.25	
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,250.7	7.64		0.15	
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,195.6	7.45	0.18	0.15	
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,407.1	4.77		0.10	
7	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,359.4	4.61		0.09	
8	iStar Inc.	STAR	Mortgage	Commercial Financing	1,243.6	4.22	0.10	0.08	
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,214.2	4.12		0.08	
10	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,186.1	4.02	0.10	0.08	
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	996.5	3.38		0.07	
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	792.9	2.69	0.07	0.05	
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	507.3	1.72		0.03	
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	307.4	1.04		0.02	
15	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	164.7	0.56		0.01	
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	114.1	0.39		0.01	
17	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	102.4	0.35		0.01	
18	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	50.3	0.17		0.00	
<b>18</b>	<b>Subsector Totals</b>				<b>29,477.9</b>	<b>100.00</b>	<b>0.45</b>	<b>2.01</b>	
<b>4</b>	<b>S&amp;P Subsector Total</b>				<b>5,418.2</b>				
<b>41</b>	<b>Sector Totals</b>				<b>75,765.1</b>		<b>1.36</b>	<b>5.16</b>	
<b>13</b>	<b>S&amp;P Sector Total</b>				<b>16,371.0</b>				
<b>28</b>	<b>S&amp;P 500 Large Cap</b>				<b>892,739.4</b>		<b>74.22</b>	<b>60.82</b>	
<b>37</b>	<b>S&amp;P 400 Mid Cap</b>				<b>216,652.3</b>		<b>18.01</b>	<b>14.76</b>	
<b>57</b>	<b>S&amp;P 600 Small Cap</b>				<b>93,478.9</b>		<b>7.77</b>	<b>6.37</b>	
<b>113</b>	<b>S&amp;P Index Total</b>				<b>1,202,870.6</b>		<b>100.00</b>	<b>81.94</b>	
<b>221</b>	<b>Industry Total</b>				<b>1,467,956.8</b>			<b>100.00</b>	

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

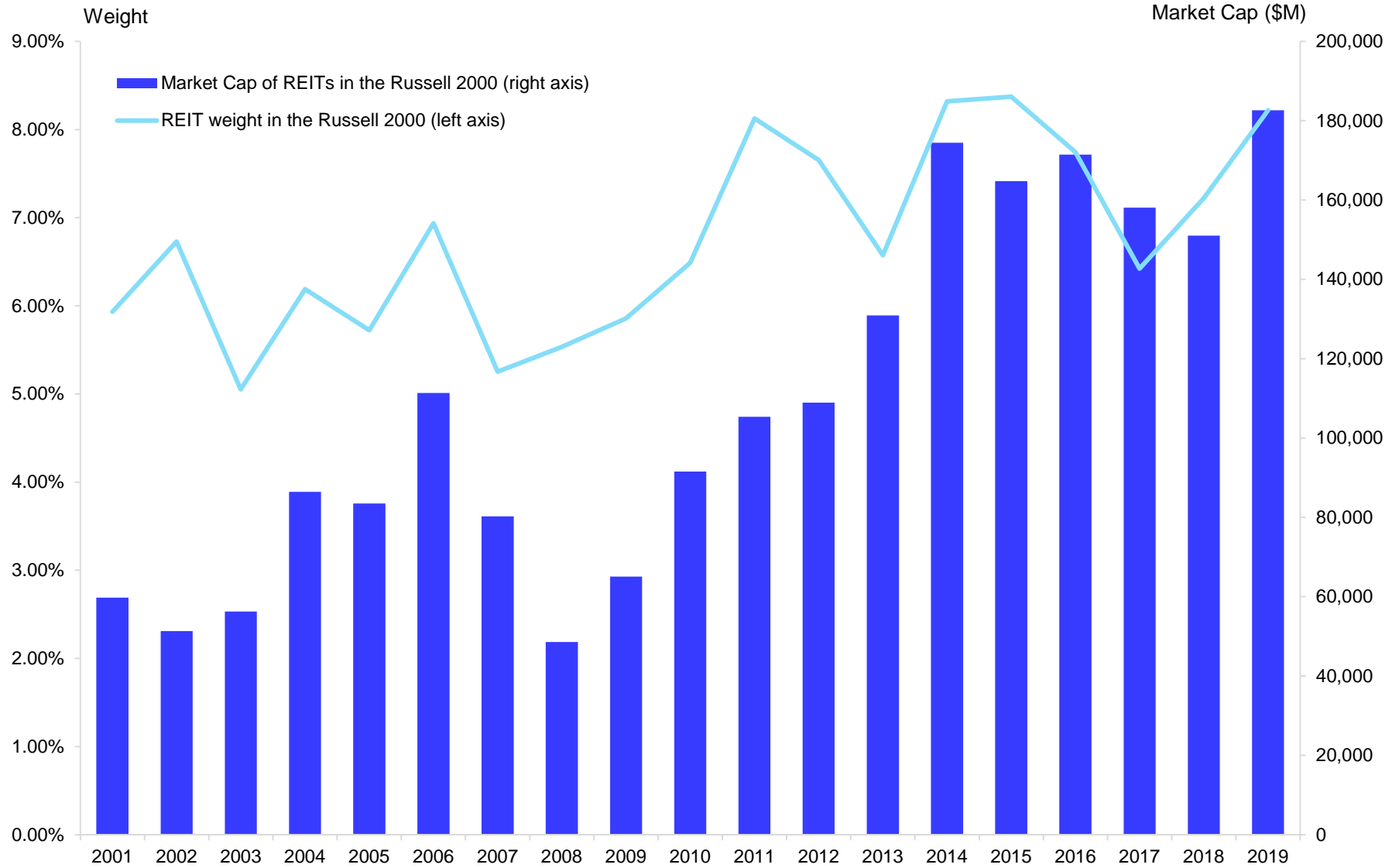
REITs in the S&P 500  
December 31, 2001 - December 31, 2019



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	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public				14,420	98%		
	Total Public to Private				252	2%		
	<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		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		GRT Properties, Inc.	Investment Advisor	890	17-Jun-05	2-May-06	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	Pentitus Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital Financing Inc.	Criml Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Stanwood 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-Aug-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	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	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	27-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boytin 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-Oct-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Real Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Asset Management Firm	700	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	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreit Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				44,244	54%		
	Total Public to Private				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-BA)		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	700	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeepers 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>				
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>				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public				24,162	100%			
Total Public to Private				0	0%			
<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	
Total Public to Public				13,418	100%			
Total Public to Private				0	0%			
<b>Total</b>				<b>13,418</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	
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.	MPC Office Trust, Inc.	Public REIT	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
<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 Corporates Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origin Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309			94%	
	Total Public to Private			1,076			6%	
	<b>Total</b>			<b>17,385</b>				
2015	The Blackstone Group LP	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	
	Total Public to Public			18,655			43%	
	Total Public to Private			25,181			57%	
	<b>Total</b>			<b>43,836</b>				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
Apollo Commercial Real Estate Finance, Inc.		Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
ARMOUR Residential REIT, Inc.		JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatters Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		West Properties, Inc.	Public REIT	4,877	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				30,075			59%	
Total Public to Private				20,810			41%	
<b>Total</b>				<b>50,885</b>				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Core Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	<b>Total</b>			<b>25,965</b>				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	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	8,378	2-May-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-Mar-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	<b>Total</b>			<b>76,292</b>				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shifler Equities LP	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	
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
	Total Public to Public			22,503			94%	
	Total Public to Private			1,347			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	
	Prattium: Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Arnworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
Total Public to Private			3,342			25%		
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21		Pending	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21		Pending	
	RMR Mortgage Trust	Tienmont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21		Pending	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21		Pending	
	Equity Commonwealth	Monmouth Real Estate Investment Corporation	Public REIT	3,408	4-May-21		Pending	
	The Blackstone Group Inc.	QTS Realty Trust, Inc.	Asset Manager	7,867	7-Jun-21		Pending	
Total Public to Public			26,276			68%		
Total Public to Private			12,224			32%		
<b>Total</b>			<b>38,499</b>					
<b>Industry Totals: 2004-2021</b>								
Total Public to Public			348,555			61%		
Total Public to Private			234,896			41%		
<b>Total</b>			<b>570,325</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		28-May-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2021: Q1	2021: Q1	EBITDA	May-21	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
<b>Office</b>																										
Alexandria Real Estate Equity	ARE	178.26	193.76	151.51	7.74	8.30	23.03	21.49	7.17	42.92	4.66	-1.57	8.50	0.68	19.00	15.79	16.25	2.45	24,366.9	24,366.9	29.1	678	119,508	0.490	BBB+	
Boston Properties	BXP	117.56	124.03	71.15	6.55	7.07	17.94	16.63	7.90	55.23	7.05	7.51	16.10	25.55	42.72	2.36	1.71	3.33	18,258.8	20,378.7	42.9	1,175	129,677	0.710	A-	
Brandywine Rity	BDN	14.06	15.00	8.61	1.36	1.43	10.33	9.81	5.27	55.88	6.72	3.92	10.52	21.81	55.85	0.93	2.78	5.41	2,397.2	2,411.0	46.0	1,418	19,457	0.812	BBB-	
CLM Commercial Trust	CMCT	11.87	16.21	7.85	-	-	-	-	-	-	0.34	6.96	-7.06	-15.40	24.27	1.12	1.46	2.50	177.6	177.6	63.5	41	452	0.254		
City Office REIT	CIO	11.56	12.85	6.32	1.25	1.31	9.29	8.84	5.06	-	8.04	5.76	10.36	21.86	32.97	5.07	7.27	5.19	501.7	501.7	56.0	177	1,984	0.596		
Columbia Property Trust Inc	CXP	17.49	19.10	10.43	1.28	1.34	13.63	13.02	4.68	-	7.86	-1.72	3.51	25.27	45.78	-3.04	1.19	4.80	2,001.1	2,001.1	39.6	623	11,133	0.556	BBB	
Corporate Office Properties	OFC	27.60	30.18	21.93	2.19	2.34	12.61	11.81	6.80	55.00	6.08	-1.57	4.82	8.92	15.44	3.94	4.50	3.99	3,095.9	3,139.4	42.8	913	25,080	0.810	BBB-	
Cousins Property	CUZ	37.09	39.98	24.63	2.76	2.82	13.46	13.15	2.36	32.50	3.03	1.15	5.85	11.69	23.76	2.90	7.31	3.34	5,509.3	5,574.0	30.0	873	31,526	0.572		
Douglas Emmett	DEI	34.72	36.77	23.25	1.78	2.03	19.45	17.12	13.62	50.00	7.09	3.52	10.57	20.02	22.90	-0.31	3.41	3.23	6,089.0	7,068.1	43.0	1,431	47,657	0.783		
Easterly Government Properties	DEA	20.73	25.56	20.03	1.30	1.33	15.93	15.61	2.07	83.87	6.57	-2.02	1.29	-6.16	-13.24	6.39	7.51	5.02	1,683.9	1,889.7	35.8	558	11,529	0.685		
Empire State Realty Trust	ESRT	11.83	12.81	5.38	0.61	0.82	19.32	14.40	34.13	58.33	6.37	3.86	6.29	26.93	81.14	-9.15	-6.89	3.55	2,032.4	3,471.4	40.2	1,328	15,464	0.761		
Equity Commonwealth	EOC	27.44	32.68	26.08	0.06	0.10	473.46	276.47	71.25	0.00	0.31	-4.72	-1.29	0.59	-7.87	6.42	5.35	0.00	3,334.0	3,335.3	0.0	1,583	43,573	1.307		
Franklin Street Properties	FSP	5.14	6.59	3.44	0.63	0.61	8.13	8.46	-3.95	42.86	7.94	-2.65	-4.19	22.03	3.92	-7.56	-9.47	7.00	551.4	551.4	61.8	310	1,587	0.288		
Highwoods Prop	HIW	45.68	48.62	29.71	3.62	3.81	12.63	11.99	5.36	65.97	5.58	3.11	7.55	17.93	25.32	3.00	3.25	4.20	4,745.5	4,870.5	35.3	604	26,760	0.564	BBB	
Hudson Pacific Properties	HPP	28.99	30.28	19.26	1.90	2.08	15.28	13.96	9.46	51.02	13.48	3.13	6.86	21.77	24.74	-3.15	3.89	3.45	4,444.0	4,464.9	48.7	970	26,899	0.605	BBB-	
Kilroy Realty	KRC	70.21	73.74	46.46	3.73	4.13	18.84	16.98	10.92	47.89	6.31	2.44	6.98	23.22	27.17	0.16	5.42	2.85	8,170.3	8,312.3	34.1	987	67,149	0.822	BBB	
New York City REIT	NYC	10.81	17.60	7.66	-0.29	0.17	-37.28	63.59	-158.62	-	-	22.42	27.19	36.46	-	-	-	2.78	35.0	35.0	-	51	505	1.443		
Office Properties Income Trust	OPI	29.23	31.35	17.99	4.60	4.73	6.36	6.19	2.75	36.67	5.25	5.33	8.33	34.16	26.66	-12.84	-10.00	7.53	1,408.9	1,408.9	62.5	196	5,447	0.387	BBB-	
Paramount Group	PGRE	10.98	11.53	5.70	0.85	0.91	12.96	12.10	7.08	41.67	8.25	3.49	8.39	22.28	48.46	-6.79	-4.86	2.55	2,404.5	2,675.2	61.0	1,370	14,521	0.604		
Piedmont Office Realty Trust Cl A	PDM	18.49	20.29	11.42	1.93	2.01	9.58	9.20	4.15	93.33	3.70	0.44	7.67	16.62	16.45	3.22	3.29	4.54	2,289.8	2,289.8	44.1	507	9,278	0.405	BBB	
SL Green Realty	SLG	79.22	85.17	42.87	6.55	6.98	12.09	11.35	6.59	50.60	8.48	7.45	14.08	31.94	100.17	-1.98	-0.78	4.59	5,585.6	5,923.1	53.1	713	53,036	0.950	BBB-	
<b>AVERAGE</b>		<b>38.52</b>	<b>42.10</b>	<b>26.75</b>	<b>2.52</b>	<b>2.72</b>	<b>34.35</b>	<b>28.61</b>	<b>2.20</b>	<b>50.81</b>	<b>6.15</b>	<b>3.15</b>	<b>7.25</b>	<b>17.44</b>	<b>30.78</b>	<b>0.32</b>	<b>2.13</b>	<b>3.92</b>	<b>4,718.2</b>	<b>4,992.7</b>	<b>43.5</b>	<b>786</b>	<b>31,534</b>	<b>0.676</b>		
<b>Industrial</b>																										
Americold Realty Trust	COLD	38.02	41.05	33.33	1.39	1.52	27.29	24.96	9.33	93.75	8.15	-5.87	-1.17	2.43	8.95	25.89	-	2.31	9,569.6	9,569.6	23.9	2,097	80,069	0.837		
Duke Realty Corp	DRE	46.46	49.68	35.31	1.69	1.82	27.55	25.55	7.82	65.15	4.82	0.44	11.44	17.62	38.04	21.48	18.36	2.20	17,115.0	17,261.3	18.8	1,951	89,018	0.520	BBB+	
Eastgroup Properties	EGP	158.08	170.97	116.57	5.79	6.11	27.31	25.86	5.62	60.00	5.08	-0.37	10.33	15.13	39.11	22.39	23.27	2.00	6,253.2	6,253.2	18.7	179	27,733	0.443		
First Industrial Realty Trust	FR	50.64	53.91	37.99	1.91	2.05	26.48	24.68	7.30	53.05	4.83	1.75	10.59	20.90	33.01	18.49	18.56	2.13	6,535.1	6,682.3	21.2	1,285	63,896	0.978	BBB	
Industrial Logistics Properties Trust	ILPT	25.06	26.75	19.14	1.86	1.91	13.46	13.15	2.36	80.49	4.43	1.05	9.80	10.67	41.87	12.38	-	5.27	1,633.6	1,633.6	36.8	234	5,833	0.357		
INDUS Realty Trust Inc	INDT	65.86	78.61	48.67	1.70	2.07	38.71	31.88	21.41	-	-	5.38	9.47	8.42	67.78	18.96	17.32	0.00	380.8	380.8	-	10	649	0.170		
Innovative Industrial Properties	IIPR	180.23	220.16	88.02	6.46	8.84	27.89	20.39	36.78	76.09	2.95	-1.58	0.04	-0.85	128.44	74.71	-	2.93	4,312.2	4,312.2	3.1	205	35,986	0.835		
Lexington Realty Trust	LXP	12.38	13.01	9.83	0.76	0.76	16.32	16.35	-0.19	88.75	4.52	1.14	11.43	17.69	32.51	18.83	12.06	3.47	3,426.5	3,470.3	30.5	3,120	38,018	1.110	BBB-	
Monmouth REIT Cl A	MNR	18.84	19.65	13.09	0.83	0.91	22.61	20.70	9.20	44.74	4.51	2.91	7.51	10.90	51.47	11.92	14.79	3.82	1,844.1	1,844.1	35.2	856	16,262	0.882		
Plymouth Industrial REIT	PLYM	19.14	20.26	11.85	1.72	1.83	11.10	10.43	6.38	68.18	9.22	2.68	13.59	29.13	36.97	13.22	-	4.18	473.0	493.1	55.7	179	3,412	0.721		
Prologis	PLD	117.84	126.28	92.10	4.00	4.40	29.47	26.76	10.11	-	3.79	1.12	11.17	18.97	31.87	25.71	23.41	2.14	87,034.5	89,445.4	17.4	2,239	259,106	0.298	A-	
PS Business Parks	PSB	154.96	163.84	110.99	6.86	7.13	22.60	21.72	4.05	62.87	0.00	-4.56	0.25	17.40	19.61	11.31	12.60	2.71	4,258.2	5,390.3	0.0	105	16,380	0.385	A-	
Rexford Industrial Realty	REXR	55.23	59.26	40.70	1.48	1.63	37.29	33.89	10.04	53.33	4.85	-0.58	9.58	12.99	41.43	23.29	25.26	1.74	7,258.7	7,394.7	16.1	828	45,128	0.622		
STAG Industrial	STAG	35.71	39.33	28.84	1.99	2.09	17.97	17.08	5.23	81.06	5.37	-1.86	6.96	16.09	38.87	15.81	16.71	4.06	5,656.4	5,798.7	25.8	973	34,726	0.614		
Terreno Realty	TRNO	63.62	67.35	52.46	1.64	1.80	38.81	35.28	10.00	68.57	3.75	-1.39	10.13	9.28	26.85	21.31	24.58	1.82	4,367.3	4,367.3	10.7	242	15,313	0.351		
<b>AVERAGE</b>		<b>69.47</b>	<b>76.67</b>	<b>49.26</b>	<b>2.67</b>	<b>2.99</b>	<b>25.66</b>	<b>23.25</b>	<b>9.70</b>	<b>68.93</b>	<b>4.73</b>	<b>0.02</b>	<b>8.07</b>	<b>13.78</b>	<b>42.72</b>	<b>22.38</b>	<b>18.81</b>	<b>2.72</b>	<b>10,674.6</b>	<b>10,953.1</b>	<b>22.4</b>	<b>967</b>	<b>48,769</b>	<b>0.608</b>		

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		28-May-2021	52 Week		2021	2022	2021	2022				2021 - 2022	2021: Q1	2021: Q1	May-21	QTD									YTD
<b>Shopping Centers</b>																									
Acadia Realty	AKR	21.70	22.77	9.29	1.07	1.20	20.24	18.02	12.31	71.79	8.10	3.88	14.39	54.12	86.44	-2.24	-5.23	2.76	1,868.1	1,979.5	42.6	551	11,722	0.627	
American Finance Trust	AFIN	9.10	10.55	5.61	0.96	1.06	9.48	8.58	10.42	110.00	8.34	-9.09	-5.27	28.65	35.54	-	-	21.02	987.6	989.2	63.7	520	4,917	0.498	
Brixmor Property Group	BRX	22.71	24.29	10.83	1.69	1.79	13.55	12.71	6.55	58.33	6.26	1.66	13.43	40.56	108.45	19.29	3.37	3.79	6,732.4	6,732.4	46.8	1,876	41,555	0.617	BBB-
Cedar Realty Trust	CDR	14.23	17.35	4.68	2.47	2.53	5.76	5.64	2.12	45.45	8.33	-9.85	-4.10	41.63	198.07	-17.13	-16.92	1.86	192.6	200.5	75.2	36	524	0.272	
Federal Realty Invs	FRT	114.34	123.61	67.91	4.60	5.16	24.87	22.18	12.13	63.38	5.46	1.33	12.71	35.63	50.22	2.55	-2.36	3.71	8,775.4	8,851.9	36.0	517	58,480	0.666	A-
Kimco Realty Cp	KIM	21.31	22.24	10.22	1.25	1.35	17.02	15.84	7.45	73.68	5.27	1.48	13.85	43.23	97.22	17.90	-0.09	3.19	9,217.1	9,236.9	40.1	4,697	98,005	1.063	BBB+
Kite Realty Group Trust	KRG	21.20	23.07	9.57	1.30	1.40	16.30	15.16	7.53	144.32	6.96	1.87	10.85	44.36	125.14	18.15	1.54	3.21	1,783.3	1,828.1	45.0	394	8,147	0.457	BBB-
Regency Centers	REG	64.60	68.20	34.05	3.31	3.51	19.52	18.42	5.99	61.58	4.20	1.48	13.91	43.12	56.55	7.66	0.18	3.68	10,958.0	10,980.6	30.6	1,180	75,208	0.686	BBB+
Retail Opportunity	ROIC	17.96	18.74	9.73	0.99	1.07	18.01	16.74	7.62	67.93	6.75	1.48	12.54	34.29	91.50	2.88	0.99	2.46	2,106.2	2,309.9	41.6	887	15,603	0.741	BBB-
Retail Properties of America	RPAI	12.05	12.70	5.24	0.86	0.91	14.04	13.27	5.79	61.34	5.01	2.73	14.98	41.70	127.47	4.47	-0.61	2.32	2,580.2	2,580.2	45.7	980	11,481	0.445	BBB-
Retail Value	RVT	17.56	21.59	11.30	2.09	-0.19	8.40	-92.42	-100.09	-	6.88	-5.74	-6.15	18.09	63.86	-	-	6.81	348.0	348.0	45.3	152	2,729	0.784	
RPT Realty	RPT	12.75	13.93	4.89	0.85	0.97	14.93	13.10	13.96	81.48	6.03	0.31	11.74	48.30	122.32	6.87	-1.25	2.35	1,027.7	1,052.1	50.1	337	4,215	0.410	
Saul Centers	BFS	44.45	47.53	24.03	2.94	3.08	15.14	14.42	4.99	63.10	6.42	2.94	12.29	44.53	56.37	1.46	-0.32	4.77	1,031.2	1,379.7	48.2	42	1,814	0.176	
SITE Centers	SITC	14.97	15.76	6.70	1.00	1.05	15.03	14.19	5.86	60.61	4.65	1.49	10.40	49.13	167.47	11.34	-6.87	2.94	2,891.4	2,893.6	41.2	1,788	26,062	0.901	BBB-
Tanger Factory Outlet Center	SKT	17.53	20.20	5.51	1.42	1.52	12.31	11.57	6.41	61.40	3.72	0.46	17.00	79.69	191.01	-0.26	-7.84	4.05	1,631.6	1,718.6	52.4	1,512	25,429	1.558	BBB
Urban Edge Properties	UE	19.35	20.27	9.16	1.02	1.16	18.97	16.72	13.48	75.86	6.00	2.65	17.13	50.78	107.27	0.49	-2.43	3.10	2,254.9	2,392.5	44.8	636	12,041	0.534	
Urstadt Biddle Ppty	UBA	18.28	19.95	8.22	1.35	1.46	13.57	12.55	8.17	76.39	4.01	0.61	9.79	31.79	48.99	-0.90	2.08	3.06	548.2	548.2	39.8	108	1,979	0.361	
Weingarten Realty Investors	WRI	32.77	34.12	15.42	1.74	1.84	18.87	17.78	6.14	75.96	4.50	1.33	21.78	52.90	93.78	11.70	3.98	3.66	4,226.1	4,273.0	33.9	817	26,240	0.621	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	4.16	5.30	1.71	-	-	-	-	-	0.00	8.11	0.00	12.53	52.35	195.10	0.56	-15.73	0.00	40.3	41.3	90.4	35	139	0.346	
Whitestone REIT	WSR	8.28	10.37	5.65	0.96	1.02	8.60	8.14	5.54	118.75	9.73	-14.95	-14.02	5.99	42.55	-5.25	-2.13	5.19	348.9	356.6	60.7	461	4,085	1.171	
<b>AVERAGE</b>		<b>25.46</b>	<b>27.63</b>	<b>12.99</b>	<b>1.68</b>	<b>1.68</b>	<b>14.98</b>	<b>8.56</b>	<b>1.76</b>	<b>72.28</b>	<b>6.24</b>	<b>-0.70</b>	<b>9.48</b>	<b>42.05</b>	<b>103.27</b>	<b>4.42</b>	<b>-2.76</b>	<b>4.19</b>	<b>2,977.5</b>	<b>3,034.6</b>	<b>48.7</b>	<b>876</b>	<b>21,519</b>	<b>0.647</b>	
<b>Regional Malls</b>																									
Brookfield Property	BPYU	18.74	19.12	9.96	-	-	-	-	-	10.51	4.20	4.40	27.82	92.72	-	-	7.10	733.3	733.3	-	426	7,778	1.061	BBB-	
Macerich	MAC	15.91	22.38	6.53	1.84	1.92	8.67	8.27	4.78	93.75	9.80	16.66	37.50	52.59	149.00	-27.50	-21.19	3.77	2,378.0	2,543.7	77.1	5,243	75,112	3.159	
Pennsylvania Real Estate Investment Trust	PEI	2.09	3.17	0.36	-	-	-	-	-	123.53	12.24	10.00	8.85	109.00	84.96	-36.77	-31.55	3.83	164.8	169.0	92.3	900	1,681	1.020	
Simon Property Group	SPG	128.49	135.71	60.42	9.78	10.28	13.13	12.49	5.11	67.43	5.03	5.54	14.22	52.38	137.93	-2.40	-3.88	4.05	42,208.1	48,219.2	38.4	2,646	326,129	0.773	A
Washington Prime Group Inc	WPG	2.22	14.90	1.82	2.69	4.24	0.83	0.52	57.91	80.65	7.35	-9.76	-0.45	-65.90	-61.49	-63.56	-46.24	0.00	46.2	123.4	96.5	1,763	3,577	7.740	BB
<b>AVERAGE</b>		<b>33.49</b>	<b>39.06</b>	<b>15.82</b>	<b>4.77</b>	<b>5.48</b>	<b>7.54</b>	<b>7.10</b>	<b>22.60</b>	<b>91.34</b>	<b>8.99</b>	<b>5.33</b>	<b>12.91</b>	<b>35.18</b>	<b>80.62</b>	<b>-32.56</b>	<b>-25.72</b>	<b>3.75</b>	<b>9,106.1</b>	<b>10,357.7</b>	<b>76.1</b>	<b>2,196</b>	<b>82,855</b>	<b>2.750</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	70.28	73.72	62.07	3.49	3.72	20.17	18.91	6.66	85.38	5.21	0.20	5.06	7.23	16.99	14.28	15.06	2.47	4,429.2	4,453.6	24.7	610	42,450	0.958	
Alpine Income Property Trust	PINE	18.23	19.71	13.40	1.63	1.75	11.20	10.44	7.25	-	-	0.11	5.01	23.30	55.47	-	-	5.27	135.9	135.9	-	52	927	0.682	
Essential Properties Realty Trust	EPRT	25.60	28.88	14.31	1.26	1.39	20.34	18.39	10.60	72.41	5.25	-2.25	12.13	22.01	97.24	-	-	3.75	2,679.6	3,167.4	25.1	747	18,771	0.701	
Four Corners Property Trust	FCPT	27.76	30.08	22.20	1.54	1.64	17.98	16.93	6.23	82.14	5.03	-3.84	1.31	-5.67	34.51	11.67	12.36	4.57	2,038.8	2,047.0	28.0	506	13,940	0.684	
Getty Realty	GT	31.13	34.08	25.02	1.91	2.01	16.33	15.49	5.42	81.40	4.81	-1.42	9.92	14.61	23.55	11.53	14.43	5.01	1,332.6	1,332.6	30.3	189	5,805	0.436	
National Retail Properties	NNN	46.35	50.00	32.01	2.69	2.83	17.23	16.40	5.06	73.53	4.57	-0.15	6.35	16.02	55.91	8.74	5.10	4.49	8,052.3	8,052.3	30.3	1,095	50,469	0.627	BBB+
NetSTREIT	NTST	22.32	23.92	16.78	0.95	1.18	23.46	18.99	23.57	-	-	8.11	21.80	16.84	-	-	-	3.58	624.5	624.5	-	447	9,656	1.546	
Postal Realty Trust	PSTL	20.21	21.12	13.00	1.04	1.19	19.53	16.95	15.17	-	-	4.80	18.90	22.59	25.64	-	-	4.35	266.3	266.3	-	125	2,529	0.950	
Realty Income	O	68.40	71.08	56.83	3.39	3.70	20.20	18.51	9.16	82.96	5.33	-0.74	8.45	12.06	29.42	13.46	7.17	4.12	25,539.1	25,570.8	27.4	3,531	236,894	0.928	A-
Seritage Growth Properties	SRG	16.88	23.22	9.24	-	-	-	-	-	10.34	-	-1.86	-8.01	14.99	114.49	-25.45	-17.11	0.00	651.9	991.6	60.0	351	5,661	0.868	
Spirit Realty Capital	SRC	47.26	50.92	30.05	2.92	3.18	16.21	14.86	9.08	69.44	4.66	-0.59	11.20	19.38	77.62	13.81	5.55	5.29	5,399.5	5,399.5	38.5	576	26,719	0.495	BBB
Store Capital REIT	STOR	34.40	36.53	21.44	1.91	2.04	17.98	16.84	6.78	70.21	5.84	-3.88	2.69	2.33	86.80	13.94	11.24	4.19	9,033.2	9,033.2	29.8	1,409	48,037	0.532	BBB
<b>AVERAGE</b>		<b>35.74</b>	<b>38.61</b>	<b>26.36</b>	<b>2.06</b>	<b>2.24</b>	<b>18.24</b>	<b>16.61</b>	<b>9.54</b>	<b>77.19</b>	<b>5.67</b>	<b>-0.13</b>	<b>7.90</b>	<b>13.81</b>	<b>56.15</b>	<b>7.75</b>	<b>6.73</b>	<b>3.92</b>	<b>5,015.2</b>	<b>5,089.6</b>	<b>32.8</b>	<b>803</b>	<b>38,488</b>	<b>0.784</b>	

**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		28-May-2021	52 Week		2021	2022	2021	2022				2021 - 2022	2021: Q1	2021: Q1	May-21	QTD									YTD	1-Yr
<b>Apartments</b>																										
American Campus Communities	ACC	47.16	48.87	31.30	1.92	2.33	24.57	20.28	21.14	64.79	6.24	5.38	10.36	12.69	52.97	10.42	4.41	3.99	6,489.4	6,520.0	41.1	956	44,091	0.679	BBB	
Apartment Income REIT	AIRC	46.58	50.23	36.90	1.98	2.12	23.55	21.95	7.28	-	-	4.18	10.00	23.73	-	-	-	1.85	6,937.2	6,937.2	-	541	24,322	0.351		
Apartment Inv Management	AIV	7.05	48.36	4.52	-	-	-	-	-	65.93	2.36	1.59	14.82	33.52	89.32	22.46	13.45	21.60	1,050.0	1,118.2	59.2	2,692	18,385	1.751	BBB-	
Avalonbay Communities	AVB	206.94	214.66	132.71	7.84	8.42	26.39	24.59	7.29	63.64	4.68	7.78	12.16	30.09	37.99	11.58	6.35	3.07	29,122.9	29,124.5	22.9	787	155,631	0.534	A-	
Bluerock Residential Growth REIT	BRG	9.71	12.67	6.93	0.77	13.71	12.57	9.11	-	-	11.11	2.43	-3.96	-22.17	62.61	10.53	3.51	6.69	213.8	298.7	82.2	362	3,419	1.599		
BRT Apartments	BRT	17.93	20.74	10.15	1.09	1.08	16.45	16.60	-0.92	105.26	15.32	-4.78	6.47	19.45	69.92	20.09	26.27	4.91	308.0	308.0	36.6	66	1,195	0.388		
Camden Property	CPT	125.38	135.44	86.60	5.10	5.43	24.58	23.11	6.37	63.11	3.97	4.07	14.08	26.42	41.70	16.37	12.89	2.65	12,209.6	12,429.8	22.5	653	79,968	0.655	A-	
Centerspace	CSR	71.19	79.71	61.87	3.57	3.80	19.93	18.71	6.53	90.91	8.35	1.14	4.69	1.79	4.57	13.58	8.19	3.93	923.8	1,020.9	44.9	42	2,940	0.318		
Clipper Realty	CLPR	8.10	8.98	5.29	0.28	0.45	29.45	18.20	61.82	-	18.00	-0.42	3.48	17.66	15.76	1.12	-	4.69	144.3	357.5	76.0	77	636	0.441		
Equity Residential	EQR	77.45	80.91	46.24	2.77	3.00	27.96	25.79	8.44	66.67	5.49	4.34	8.13	31.73	33.15	10.37	6.74	3.11	28,821.1	29,894.0	23.2	2,264	168,499	0.585	A-	
Essex Prop Trust	ESS	295.29	315.40	186.32	12.23	13.06	24.14	22.61	6.79	55.69	4.76	1.64	8.63	25.31	26.05	10.74	8.63	2.83	19,317.1	19,996.1	25.1	326	94,023	0.487	BBB+	
Independence Realty Trust	IRT	17.08	18.74	10.76	0.76	0.81	22.50	21.05	6.89	105.88	10.00	1.43	12.37	28.18	79.25	27.95	24.57	2.81	1,738.8	1,753.9	37.8	678	11,105	0.639		
Mid-America Apartment Comm	MAA	160.70	171.59	109.36	6.51	6.94	24.67	23.15	6.59	60.76	4.84	2.14	12.09	28.74	42.56	23.92	13.16	2.55	18,376.2	19,035.9	21.5	662	104,134	0.567	BBB+	
NexPoint Residential Trust	NXRT	51.84	56.80	33.44	2.28	2.49	22.76	20.82	9.30	59.78	11.81	3.35	12.48	23.45	67.31	27.11	34.32	2.63	1,275.6	1,279.4	54.2	118	5,931	0.465		
Preferred Apartment Communities	APTS	9.81	11.13	5.08	0.77	0.81	12.74	12.11	5.19	66.67	9.94	-3.82	-0.41	34.70	53.17	-5.35	0.14	7.14	486.8	495.4	84.3	411	3,987	0.819		
UDR	UDR	47.63	50.29	29.60	1.95	2.10	24.40	22.63	7.82	63.24	5.12	2.54	9.49	26.16	33.76	13.09	9.38	3.04	14,045.4	15,147.1	27.3	1,618	74,867	0.533	BBB+	
<b>AVERAGE</b>		<b>74.99</b>	<b>82.78</b>	<b>49.82</b>	<b>3.32</b>	<b>3.57</b>	<b>22.52</b>	<b>20.28</b>	<b>11.31</b>	<b>71.72</b>	<b>8.13</b>	<b>2.06</b>	<b>8.43</b>	<b>21.34</b>	<b>47.34</b>	<b>14.26</b>	<b>12.29</b>	<b>4.84</b>	<b>8,841.3</b>	<b>9,107.3</b>	<b>43.9</b>	<b>766</b>	<b>49,571</b>	<b>0.676</b>		
<b>Manufactured Homes</b>																										
Equity Lifestyle Properties	ELS	70.86	76.75	58.18	2.38	2.54	29.76	27.92	6.59	48.67	3.19	2.10	11.35	12.47	16.31	18.56	16.71	2.05	12,906.9	13,313.6	20.1	883	61,572	0.477		
Sun Communities	SUI	167.42	177.60	132.98	6.00	6.40	27.91	26.16	6.69	59.66	5.54	0.35	11.58	10.79	24.78	23.08	22.45	1.98	18,008.2	18,463.4	21.3	369	60,785	0.338		
UMH Properties	UMH	21.21	22.96	11.69	0.86	1.04	24.78	20.49	20.91	47.37	4.53	-0.60	11.63	46.16	77.99	18.92	22.52	3.58	884.7	884.7	40.7	309	6,606	0.747		
<b>AVERAGE</b>		<b>86.50</b>	<b>92.44</b>	<b>67.62</b>	<b>3.08</b>	<b>3.32</b>	<b>27.48</b>	<b>24.86</b>	<b>11.40</b>	<b>51.90</b>	<b>4.42</b>	<b>0.62</b>	<b>11.52</b>	<b>23.14</b>	<b>39.69</b>	<b>20.19</b>	<b>20.56</b>	<b>2.54</b>	<b>10,599.9</b>	<b>10,887.2</b>	<b>27.3</b>	<b>520</b>	<b>42,988</b>	<b>0.520</b>		
<b>Single Family Homes</b>																										
American Homes 4 Rent	AMH	38.07	39.63	26.43	1.28	1.40	29.74	27.10	9.72	18.52	4.92	2.78	14.19	27.29	52.09	25.23	16.80	1.05	12,016.0	14,102.8	19.1	2,373	88,343	0.735	BBB-	
Invitation Homes	INVH	36.27	37.95	26.44	1.40	1.51	25.91	24.08	7.58	50.00	9.19	3.95	13.93	23.40	40.82	20.63	-	1.87	20,330.5	20,528.7	30.8	4,207	148,242	0.729		
<b>AVERAGE</b>		<b>37.17</b>	<b>38.79</b>	<b>26.44</b>	<b>1.34</b>	<b>1.46</b>	<b>27.82</b>	<b>25.59</b>	<b>8.65</b>	<b>34.26</b>	<b>7.05</b>	<b>3.37</b>	<b>14.06</b>	<b>25.35</b>	<b>46.45</b>	<b>22.93</b>	<b>16.80</b>	<b>1.46</b>	<b>16,173.2</b>	<b>17,315.8</b>	<b>24.9</b>	<b>3,290</b>	<b>118,293</b>	<b>0.732</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	
		28-May-2021	52 Week High	52 Week Low	2021	2022	2021	2022	2021 - 2022	2021: Q1		2021: Q1	May-21	QTD	YTD	1-Yr									3-Yr
<b>Diversified</b>																									
Alexander & Baldwin Inc.	ALEX	19.21	20.14	10.33	0.79	0.85	24.47	22.73	7.64	-	4.80	14.41	12.76	71.30	-1.51	-3.27	3.12	1,389.0	1,389.0	35.7	306	5,619	0.405		
Alexanders Inc	ALX	271.16	307.40	235.00	19.39	20.73	13.98	13.08	6.91	90.18	6.76	-0.59	-0.61	1.04	11.82	-5.82	-0.79	6.64	1,384.9	1,384.9	45.0	31	8,349	0.603	
American Assets Trust Inc.	AAT	36.55	38.83	20.93	1.73	2.09	21.10	17.47	20.78	50.00	6.56	4.28	12.67	27.58	44.31	3.13	0.98	3.06	2,195.5	2,823.3	40.0	284	9,962	0.454	BBB-
Armada Hoffer Properties	AHH	13.27	14.17	8.38	1.02	0.95	13.04	13.97	-6.63	80.00	8.30	-2.64	5.82	19.66	59.19	2.29	7.27	4.52	768.8	994.3	53.1	235	3,098	0.403	
Broadstone Net Lease	BNL	21.84	25.85	16.19	1.42	1.48	15.38	14.77	4.18	-	-	8.23	19.34	13.08	-	-	3.43	808.1	894.3	-	2,002	41,898	5.181		
DigitalBridge Group Inc	DBRG	6.87	8.50	1.80	0.13	0.26	15.53	26.42	95.00	-	9.62	-1.86	6.02	42.83	241.79	12.58	-4.01	0.00	3,307.5	3,522.9	67.7	2,919	18,898	0.571	
Gladstone Commercial	GOOD	21.67	23.11	16.00	1.58	1.64	13.69	13.21	3.58	96.15	5.64	3.61	10.54	19.27	52.91	10.21	13.99	6.93	735.4	751.5	49.6	219	4,579	0.623	
Global Net Lease	GNL	19.54	20.00	14.23	1.89	2.02	10.35	9.65	7.20	121.02	7.77	1.77	10.54	19.27	52.91	10.21	5.56	8.19	1,748.1	1,748.1	58.8	513	9,760	0.558	
HMG/Courtland Properties	HMG	11.80	16.88	9.65	-	-	-	-	-	-	-	-1.22	-1.10	14.68	10.76	0.00	11.46	4.24	12.0	12.0	3.6	0	3	0.024	
JBG SMITH Properties	JBGS	32.21	34.96	22.99	1.46	1.61	22.14	20.07	10.31	80.36	5.83	-0.51	2.06	3.76	11.68	-1.79	-	2.79	4,303.2	4,791.0	30.1	494	15,712	0.365	
Mack Cali Realty	CLJ	17.07	17.93	10.41	0.56	0.68	30.34	24.95	21.63	51.28	1.97	4.34	10.27	37.00	13.78	-1.78	-5.41	4.69	1,546.5	1,717.3	64.6	752	12,647	0.818	BB-
Medalist Diversified Reit Inc	MDRR	1.43	3.20	1.03	-	-	-	-	-	-	35.82	4.38	-29.56	-34.40	-22.28	-	-	0.00	6.4	6.6	83.3	6139	8,561	133,040	
One Liberty	OLP	25.55	29.52	15.28	1.98	1.93	12.90	13.24	-2.53	93.75	7.76	2.73	14.73	29.96	76.90	8.54	10.68	7.05	522.2	522.2	49.7	56	1,397	0.268	
Presidio Property Trust	SOFT	3.64	5.56	2.76	-	-	-	-	-	-	-	7.69	-11.77	-	-	-	-	5.52	34.3	34.3	-	877	2,874	0.881	
Service Properties Trust	SVC	12.56	14.83	6.17	0.27	2.21	47.40	5.70	732.08	60.23	2.79	1.99	5.99	9.50	86.90	-20.40	-8.04	0.32	2,067.0	2,067.0	78.5	1,477	16,710	0.808	BBB-
VEREIT	VER	47.57	49.28	30.40	3.20	3.34	14.85	14.25	4.22	72.37	5.51	-0.56	23.17	27.38	81.74	17.17	6.45	3.88	10,386.5	11,514.7	38.4	2,585	119,851	1.154	BBB-
Vornado Realty	VNO	47.28	50.28	30.20	2.72	3.13	17.38	15.09	15.16	50.77	5.40	4.53	5.36	29.79	38.20	-7.01	-5.05	4.48	9,036.0	9,610.1	45.9	1,639	75,521	0.836	BBB
W. P. Carey Inc.	WPC	75.45	78.29	61.58	4.52	4.80	16.69	15.71	6.21	94.50	6.55	0.75	6.63	8.48	33.86	10.21	9.67	5.56	13,233.8	13,233.8	35.1	807	60,066	0.454	BBB
Washington Real Estate Inv	WRE	23.65	26.95	17.29	1.34	1.43	17.72	16.54	7.12	142.86	8.32	1.85	7.01	10.74	13.94	-1.66	-0.09	5.07	1,996.3	1,996.6	34.4	496	11,489	0.576	BBB
<b>AVERAGE</b>		<b>37.28</b>	<b>41.35</b>	<b>27.93</b>	<b>2.75</b>	<b>3.07</b>	<b>21.43</b>	<b>16.05</b>	<b>58.30</b>	<b>83.34</b>	<b>8.31</b>	<b>2.29</b>	<b>6.54</b>	<b>15.03</b>	<b>50.46</b>	<b>2.35</b>	<b>2.63</b>	<b>4.18</b>	<b>2,920.1</b>	<b>3,101.5</b>	<b>47.9</b>	<b>1,144</b>	<b>22,472</b>	<b>8.185</b>	
<b>Health Care</b>																									
CareTrust REIT	CTRE	23.28	24.80	16.32	1.48	1.57	15.77	14.80	6.57	64.06	4.20	-3.72	-0.02	6.15	31.50	17.64	17.06	4.55	2,228.2	2,228.2	23.0	643	14,761	0.662	BB-
Community Healthcare Trust	CHCT	47.28	52.22	40.90	2.27	2.54	20.87	18.58	12.31	110.14	4.67	-6.29	3.46	2.23	34.61	24.65	26.74	3.64	1,107.8	1,107.8	19.4	115	5,502	0.497	
Diversified Healthcare Trust	DHC	3.63	5.40	2.90	0.16	0.40	22.10	9.04	144.35	114.71	6.18	-17.78	-23.89	-11.49	2.43	-37.23	-22.76	1.10	863.6	863.6	80.4	1,420	5,330	0.617	BB+
Global Medical REIT	GMRE	14.40	15.90	10.24	0.93	1.03	15.44	13.94	10.76	117.65	6.58	0.28	9.84	11.97	43.18	26.28	179.36	5.69	693.9	705.1	43.4	443	6,270	0.904	
Healthcare Realty Trust	HR	30.34	32.64	27.11	1.72	1.80	17.59	16.86	4.32	76.92	5.71	-4.72	1.07	4.59	2.89	7.78	3.02	3.99	4,239.9	4,239.9	28.9	842	25,896	0.611	BBB
Healthcare Trust Of America Inc	HTA	27.41	29.52	23.71	1.76	1.83	15.60	15.01	3.92	77.50	6.16	-6.77	-0.62	1.91	8.57	7.13	2.51	4.67	5,988.6	6,095.8	34.7	1,359	38,050	0.635	BBB
Healthpeak Properties Inc	PEAK	33.38	35.30	25.58	1.58	1.71	21.08	19.55	7.82	86.05	5.91	-1.93	6.11	12.53	41.69	17.16	7.52	3.59	17,967.5	18,182.1	26.0	2,926	97,307	0.542	BBB+
LTC Properties	LTC	39.18	44.10	32.44	2.63	2.79	14.90	14.02	6.30	76.00	4.41	-7.43	-5.22	3.03	12.92	3.94	1.80	5.82	1,536.6	1,536.6	28.7	307	12,241	0.797	
Medical Properties Trust	MPW	21.17	22.70	16.25	1.72	1.84	12.29	11.52	6.62	83.33	6.45	-3.99	-0.52	-1.60	23.58	22.86	14.58	5.29	12,240.9	12,245.8	44.8	3,643	77,025	0.629	BB+
National Health Investors	NHI	65.91	77.83	54.60	5.27	5.50	12.52	11.98	4.42	76.34	4.75	-10.22	-8.81	-3.27	27.00	2.24	4.55	6.69	2,978.2	2,978.2	31.8	361	24,659	0.828	
New Senior Investment Group	SNR	6.63	8.92	3.07	0.53	0.58	12.51	11.48	8.96	118.18	14.11	0.15	6.42	29.30	141.30	4.55	0.45	3.92	549.5	549.5	74.2	548	3,666	0.667	
Omega Healthcare Investors	OHI	36.62	39.16	28.81	3.33	3.39	11.01	10.81	1.81	98.51	5.79	-3.63	1.74	4.47	27.26	14.50	11.21	7.32	8,466.5	8,733.0	38.7	2,131	77,316	0.913	BBB-
Physicians Realty Trust	DOC	18.13	19.55	16.66	1.09	1.13	16.63	16.06	3.58	92.00	6.11	-3.20	2.60	4.60	10.62	12.02	4.42	5.07	3,773.7	3,867.5	28.5	1,914	34,943	0.926	BBB-
Sabra Health Care REIT	SBRA	17.47	18.74	13.16	1.64	1.73	10.67	10.09	5.78	104.65	-	-2.17	2.40	4.04	39.45	2.53	4.75	6.87	3,591.1	3,591.1	39.6	1,772	30,841	0.859	BBB-
Universal Health Realty Income	UHT	69.20	79.95	52.51	-	-	-	-	84.38	4.91	3.36	2.10	8.73	-23.06	7.44	9.35	4.02	952.1	952.1	25.2	36	2,412	0.253		
Ventas Inc	VTR	55.45	59.24	34.27	2.87	3.09	19.30	17.93	7.62	80.87	5.85	-0.02	3.96	14.02	65.20	5.98	1.58	3.25	20,687.0	20,853.2	37.4	2,001	109,075	0.527	BBB+
Welltower Inc.	WELL	74.77	84.02	49.20	3.07	3.42	24.37	21.88	11.37	95.60	4.83	0.47	5.24	17.70	53.13	13.92	6.57	3.26	31,214.9	31,214.9	33.7	1,622	119,624	0.383	BBB+
<b>AVERAGE</b>		<b>34.37</b>	<b>38.23</b>	<b>26.34</b>	<b>2.00</b>	<b>2.15</b>	<b>16.42</b>	<b>14.60</b>	<b>15.41</b>	<b>91.58</b>	<b>6.04</b>	<b>-3.97</b>	<b>0.34</b>	<b>6.41</b>	<b>31.90</b>	<b>9.02</b>	<b>16.04</b>	<b>4.63</b>	<b>7,004.7</b>	<b>7,055.5</b>	<b>37.6</b>	<b>1,299</b>	<b>40,289</b>	<b>0.662</b>	
<b>Lodging/Resorts</b>																									
Apple Hospitality REIT	APLE	15.87	16.38	8.65	0.65	1.28	24.58	12.36	98.97	-	3.68	0.06	8.92	23.01	55.54	-1.48	2.44	0.69	3,544.0	3,544.0	34.9	1,941	30,041	0.848	
Ashford Hospitality Trust	AHT	4.05	7.55	1.29	-0.47	0.73	-8.62	5.57	-254.79	-	11.77	47.81	37.29	56.37	-41.30	-59.99	-35.77	0.00	279.2	367.7	93.7	31,681	98,465	35,268	
Braemar Hotels & Resorts	BHR	6.15	7.28	2.25	0.58	0.89	10.66	6.95	53.47	-	8.58	-6.11	1.32	33.41	80.88	-14.30	-6.56	0.00	225.6	255.5	82.4	1,305	8,192	3.631	
Chatham Lodging Trust	CLDT	13.17	14.67	5.16	0.33	1.21	40.15	10.88	268.90	-	6.98	-5.05	0.08	21.94	95.11	-10.56	-4.83	0.00	618.4	618.4	50.2	242	3,139	0.508	
Condor Hospitality Trust	CDOR	4.25	6.27	2.19	0.12	0.69	36.96	6.16	500.00	97.50	7.23	5.99	22.13	7.87	-10.53	-22.10	-15.62	0.00	51.0	51.2	81.4	108	427	0.837	

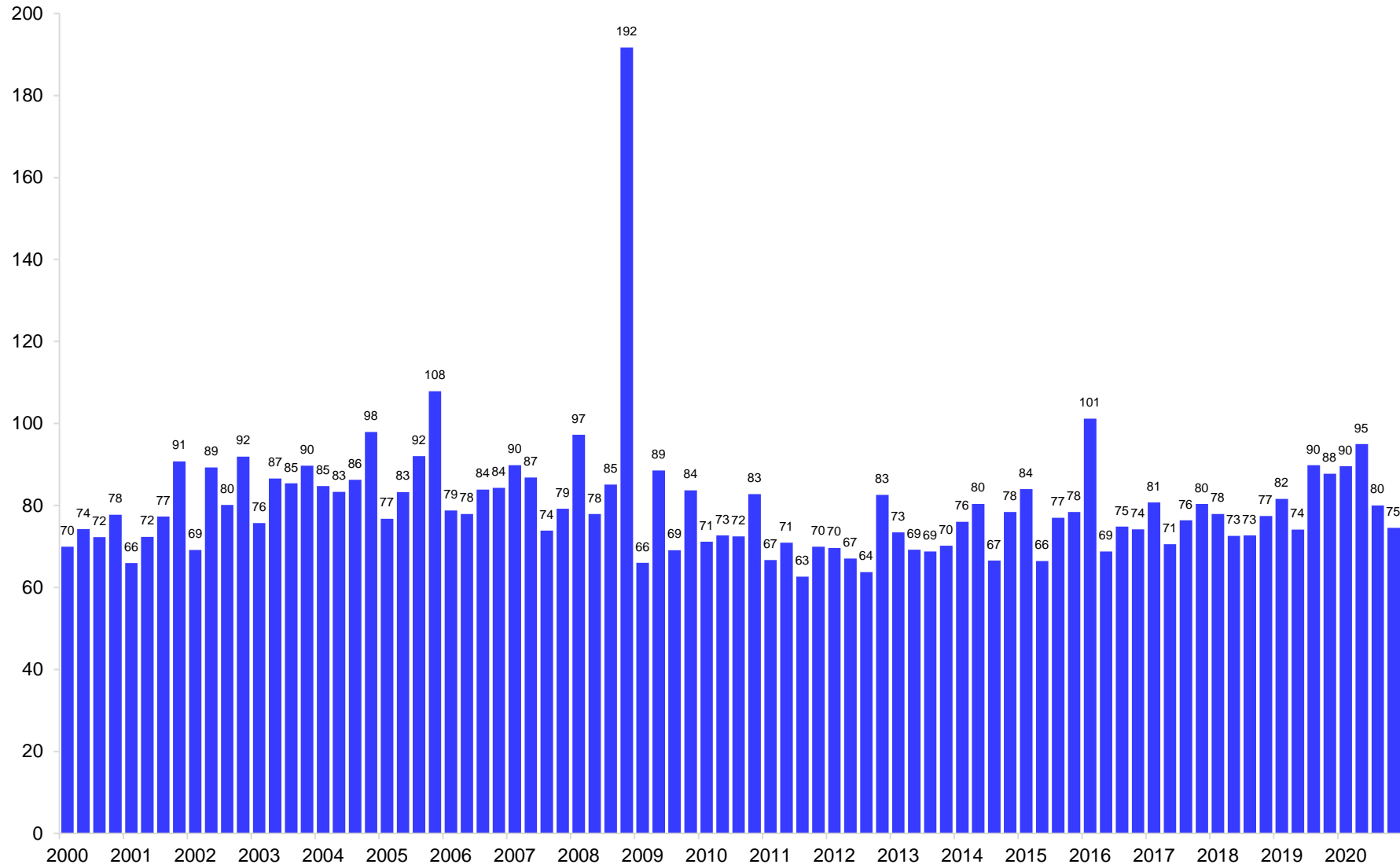
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		28-May-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2021: Q1	2021: Q1	May-21	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Self Storage</b>																										
CubeSmart	CUBE	43.79	47.68	26.99	1.84	1.93	23.75	22.64	4.89	80.00	4.87	3.42	15.75	31.46	60.36	17.60	10.97	3.11	8,477.2	8,559.8	24.3	1,075	45,491	0.537	BBB	
Extra Space Storage	EXR	149.81	166.39	92.37	6.08	6.37	24.64	23.51	4.83	74.78	5.99	0.75	13.02	30.28	60.04	19.98	14.10	2.67	19,678.8	20,564.0	23.4	614	89,785	0.456		
Global Self Storage Inc	SELF	5.49	6.69	3.67	0.30	0.33	18.30	16.64	10.00	130.00	6.00	10.46	15.34	38.75	40.39	16.34	7.84	4.74	51.4	51.4	34.5	23	121	0.236		
Life Storage	LSI	99.44	108.42	61.84	4.40	4.69	22.62	21.20	6.72	75.76	5.58	3.52	16.64	27.12	58.94	22.13	11.28	2.98	7,388.4	7,413.1	25.9	513	49,373	0.668	BBB	
National Storage Affiliates Trust	NSA	46.10	51.35	28.53	1.93	2.07	23.86	22.25	7.26	81.08	6.66	1.45	15.45	29.05	59.78	22.87	22.26	3.04	3,171.2	5,371.5	29.6	1,478	66,171	2.087		
Public Storage	PSA	282.48	304.75	185.36	11.65	12.27	24.25	23.01	5.37	79.37	0.72	0.47	14.48	23.33	44.45	14.17	5.96	2.83	49,375.5	49,441.0	6.5	729	201,300	0.409	A	
<b>AVERAGE</b>		<b>104.52</b>	<b>114.21</b>	<b>66.46</b>	<b>4.37</b>	<b>4.61</b>	<b>22.90</b>	<b>21.54</b>	<b>6.51</b>	<b>86.63</b>	<b>4.97</b>	<b>3.35</b>	<b>15.11</b>	<b>30.00</b>	<b>53.99</b>	<b>18.85</b>	<b>12.07</b>	<b>3.23</b>	<b>14,690.4</b>	<b>15,233.4</b>	<b>24.0</b>	<b>739</b>	<b>75,473</b>	<b>0.732</b>		
<b>Timber</b>																										
CatchMark Timber Trust	CTT	11.95	12.50	8.05	0.77	0.79	15.59	15.06	3.48	-	-	3.91	18.71	30.75	60.21	3.43	7.33	4.52	582.5	582.5	47.0	234	2,798	0.490		
PotlatchDeltic	PCH	60.20	63.44	37.56	8.42	5.12	7.15	11.76	-39.19	-	6.60	1.42	13.76	21.33	83.73	13.26	18.16	2.72	4,030.5	4,030.5	17.7	516	30,957	0.768	BBB-	
Rayonier	RYN	38.19	38.56	24.49	1.25	1.35	30.55	28.29	8.00	-	3.36	5.26	18.42	31.03	67.00	3.20	12.08	2.83	5,213.4	5,213.4	24.9	853	32,012	0.614	BBB-	
Weyerhaeuser	WY	37.96	40.79	22.20	-	-	-	-	-	-	-	-2.09	6.63	13.80	90.08	4.21	7.68	1.79	28,326.0	28,326.0	17.1	5,942	227,666	0.804	BBB	
<b>AVERAGE</b>		<b>37.08</b>	<b>38.82</b>	<b>23.08</b>	<b>3.48</b>	<b>2.42</b>	<b>17.76</b>	<b>18.37</b>	<b>-9.24</b>	<b>-</b>	<b>4.98</b>	<b>2.12</b>	<b>14.38</b>	<b>24.23</b>	<b>75.25</b>	<b>6.03</b>	<b>11.31</b>	<b>2.97</b>	<b>9,538.1</b>	<b>9,538.1</b>	<b>26.7</b>	<b>1,886</b>	<b>73,358</b>	<b>0.667</b>		
<b>Infrastructure</b>																										
American Tower Corp	AMT	255.46	272.79	198.66	9.32	9.92	27.40	25.75	6.41	48.55	5.66	0.27	7.41	14.40	0.91	25.14	21.69	1.94	115,546.2	115,546.2	25.7	2,152	535,676	0.464	BBB-	
CorEnergy Infrastructure Trust	CORR	6.09	11.02	3.64	0.94	1.48	6.48	4.11	57.45	133.93	2.57	1.43	-13.06	-9.72	-37.20	-41.76	-18.63	3.28	83.1	83.1	69.9	289	1,662	1.999		
Crown Castle Intl Corp	CCI	189.50	200.24	146.77	6.80	7.29	27.88	26.01	7.20	82.72	6.35	0.23	10.09	20.04	13.63	26.47	20.18	2.81	81,731.0	81,731.0	26.0	1,704	313,847	0.384	BBB-	
Power REIT	PW	45.85	50.24	17.31	2.41	3.77	19.02	12.16	56.43	0.00	6.40	1.75	1.35	71.66	96.19	96.88	56.52	0.00	175.4	175.4	12.1	19	787	0.448		
SBA Communications	SBAC	298.12	323.35	235.92	10.45	11.32	28.52	26.34	8.29	-	8.90	-0.33	7.63	6.13	-4.39	24.18	24.96	0.78	33,277.6	33,277.6	31.6	612	178,982	0.538	BB	
Uniti Group	UNIT	10.86	13.16	8.82	1.62	1.67	6.71	6.52	2.88	133.33	6.42	-4.74	-1.54	-6.16	39.70	-13.49	-7.51	5.52	2,527.7	2,572.9	66.0	1,433	15,471	0.612	CCC-	
<b>AVERAGE</b>		<b>134.31</b>	<b>145.13</b>	<b>101.85</b>	<b>5.26</b>	<b>5.91</b>	<b>19.34</b>	<b>16.82</b>	<b>23.11</b>	<b>79.71</b>	<b>6.05</b>	<b>-0.23</b>	<b>1.98</b>	<b>16.06</b>	<b>18.14</b>	<b>19.57</b>	<b>16.20</b>	<b>2.39</b>	<b>38,890.2</b>	<b>38,897.7</b>	<b>38.5</b>	<b>1,035</b>	<b>174,404</b>	<b>0.741</b>		
<b>Data Centers</b>																										
CoreSite Realty	COR	121.25	138.91	108.82	5.49	5.86	22.09	20.69	6.76	88.00	4.82	-0.20	1.17	-2.21	1.16	8.97	14.14	4.06	5,157.1	6,560.6	22.9	316	37,520	0.728		
CyrusOne	CONE	73.75	86.50	62.12	3.96	4.20	18.61	17.56	5.99	-	3.39	1.26	8.90	1.59	2.06	13.49	11.81	2.77	8,881.2	8,881.2	30.9	680	48,672	0.548	BB+	
Digital Realty Trust	DLR	151.56	163.94	125.66	6.52	7.00	23.26	21.64	7.49	108.85	5.22	-1.78	7.61	9.58	9.14	16.16	13.60	3.06	42,461.8	43,897.6	26.7	1,046	157,197	0.370	BBB	
Equinix Inc	EQIX	736.72	835.00	594.92	27.27	29.86	27.02	24.67	9.51	61.96	4.96	2.62	8.84	4.02	7.23	25.22	17.51	1.56	65,643.0	65,643.0	19.4	429	308,512	0.470	BBB-	
QTS Realty Trust	QTS	63.38	78.35	57.12	3.01	3.21	21.05	19.72	6.78	-	4.99	-4.68	2.16	3.26	-4.73	23.31	7.80	3.16	4,075.8	4,498.8	30.1	473	29,789	0.731	BB-	
<b>AVERAGE</b>		<b>229.33</b>	<b>260.54</b>	<b>189.73</b>	<b>9.25</b>	<b>10.03</b>	<b>22.40</b>	<b>20.85</b>	<b>7.31</b>	<b>86.27</b>	<b>4.68</b>	<b>-0.55</b>	<b>5.74</b>	<b>3.25</b>	<b>2.97</b>	<b>17.43</b>	<b>12.97</b>	<b>2.92</b>	<b>25,243.8</b>	<b>25,896.2</b>	<b>26.0</b>	<b>589</b>	<b>116,338</b>	<b>0.569</b>		
<b>Specialty</b>																										
EPR Properties	EPR	49.15	55.03	21.55	2.26	3.59	21.79	13.71	59.03	90.24	5.66	3.02	5.49	51.23	55.69	-2.85	-2.33	9.34	3,667.2	3,667.2	49.4	611	29,257	0.798	BBB-	
Farmland Partners REIT	FPI	12.43	14.76	6.42	0.09	0.34	138.11	36.20	281.48	-	18.46	-6.75	10.88	43.51	84.71	17.19	6.33	1.61	364.8	394.6	57.8	213	2,810	0.770		
Gaming & Leisure Properties	GLPI	46.36	48.45	32.65	3.37	3.50	13.76	13.23	3.98	98.55	6.46	-0.28	9.26	11.05	40.50	17.69	14.57	5.61	10,658.4	10,658.4	37.7	788	36,193	0.340	BB+	
Geo Group	GEO	5.19	12.15	5.11	2.28	2.32	2.28	2.24	1.75	96.00	6.00	-5.81	-33.12	-39.67	-52.10	-34.38	-18.06	19.27	629.9	629.9	76.0	4,109	23,766	3.773	BB-	
Gladstone Land	LAND	23.13	25.30	13.78	0.66	0.74	35.08	31.42	11.65	111.13	13.72	10.40	26.90	59.82	64.76	26.94	22.71	2.33	557.5	557.5	61.0	509	11,701	2.099		
Iron Mountain	IRM	43.54	47.02	25.49	2.67	2.85	16.32	15.30	6.62	152.75	7.51	5.82	17.64	50.17	83.22	18.01	10.94	5.68	12,534.4	12,534.4	51.3	2,660	111,910	0.893	BB-	
Lamar Advertising	LAMR	104.82	107.32	60.74	5.76	6.34	18.20	16.53	10.07	-	5.84	5.84	11.61	26.97	62.58	19.88	15.07	2.86	9,050.1	9,050.1	33.1	450	46,295	0.512	BB	
Outfront Media	OUT	23.94	24.83	13.11	0.83	1.67	28.96	14.36	101.61	-	8.93	-1.76	9.67	22.39	70.51	11.04	6.68	0.00	3,455.8	3,455.8	56.3	1,956	46,080	1.333	BB-	
Safehold Inc	SAFE	70.10	84.45	48.19	1.51	1.80	46.53	38.94	19.47	-	6.85	-0.86	0.00	-3.07	29.23	57.19	-	0.93	3,721.3	4,597.6	28.1	126	8,787	0.236		
VICI Properties	VICI	31.13	33.14	19.68	1.96	2.08	15.89	14.98	6.01	77.70	4.96	-1.80	10.23	23.57	67.40	23.82	-	4.24	16,613.1	16,613.1	31.0	4,298	133,410	0.803	BB	
<b>AVERAGE</b>		<b>40.98</b>	<b>45.25</b>	<b>24.67</b>	<b>2.14</b>	<b>2.52</b>	<b>33.69</b>	<b>19.69</b>	<b>50.17</b>	<b>104.40</b>	<b>8.44</b>	<b>1.05</b>	<b>6.86</b>	<b>24.60</b>	<b>50.65</b>	<b>15.45</b>	<b>6.99</b>	<b>5.19</b>	<b>6,125.3</b>	<b>6,215.9</b>	<b>48.2</b>	<b>1,572</b>	<b>45,021</b>	<b>1.156</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				
		28-May-2021	High	Low	2021	2022	2021	2022				2021 - 2022	2021: Q1	2021: Q1	May-21	QTD									YTD	1-Yr	3-Yr	5-Yr
<b>Home Financing</b>																												
AG Mortgage Investment Trust	MITT	4.26	4.81	2.58	-	-	-	-	-	-	13.82	7.85	5.71	46.56	77.48	-34.41	-13.80	5.63	173.5	173.5	90.0	998	4,078	2,351				
AGNC Investment	AGNC	18.54	18.70	12.67	2.83	2.81	6.55	6.60	-0.71	-	25.27	4.07	12.08	23.11	57.42	11.06	11.20	7.77	10,002.3	10,002.3	88.6	6,412	117,027	1,170				
Annaly Capital Management	NLY	9.27	9.54	6.30	1.22	1.25	7.60	7.42	2.46	-	-	2.09	7.79	12.47	68.73	8.26	9.15	9.49	13,004.3	13,004.3	84.4	14,771	135,180	1,040				
Arlington Asset Investment Cor	AANC	4.07	4.36	2.46	-	-	-	-	-	-	-	-0.73	0.74	7.67	69.58	-22.19	-10.48	0.00	136.1	136.1	82.5	234	948	0.697				
ARMOUR Residential REIT	ARR	11.99	12.51	8.89	-	-	-	-	-	-	-	-2.74	-0.09	15.87	71.30	-10.77	0.84	10.01	774.4	774.4	82.9	1,654	19,944	2,575				
Capstead Mortgage	CNO	6.45	6.82	5.10	-	-	-	-	-	-	-	-0.46	3.53	13.67	41.14	-3.82	-0.05	9.30	621.7	621.7	92.0	639	4,125	0.863				
Cherry Hill Mortgage Investment	CHMI	9.82	10.61	8.31	-	-	-	-	-	-	-	-2.96	5.14	10.44	27.73	-7.32	2.89	11.00	167.7	167.7	86.8	246	2,406	1,435				
Chimera Investment	CIM	14.13	15.62	8.20	-	-	-	-	-	-	-	18.00	7.53	11.26	41.10	90.81	2.72	10.68	8.49	3,278.5	3,278.5	81.5	1,899	25,788	0.787			
Dynex Capital	DX	19.55	20.38	13.57	-	-	-	-	-	-	-	-2.57	4.65	13.64	66.46	12.61	11.42	7.98	517.1	517.1	90.2	417	8,179	1,582				
Ellington Financial Inc	EFC	18.88	19.44	11.02	-	-	-	-	-	-	-	14.77	6.08	19.79	31.73	101.48	16.79	12.91	9.53	827.7	831.7	80.8	1,720	25,496	3,080			
Ellington Residential Mortgage REIT	EARN	12.27	13.77	9.68	-	-	-	-	-	-	-	19.67	-1.37	-0.32	-3.79	42.64	14.61	11.12	9.13	151.2	151.2	87.9	72	875	0.579			
Great Ajax	AJX	12.60	13.07	7.68	-	-	-	-	-	-	-	13.20	4.78	17.37	23.96	63.79	6.18	6.03	288.8	296.7	81.8	83	1,029	0.356				
Invesco Mortgage Capital	IVR	3.40	4.30	2.60	-	-	-	-	-	-	-	16.45	-12.82	-13.28	5.33	31.53	-31.62	-15.02	10.59	784.8	784.8	89.9	7,372	26,328	3,355			
Lument Finance Trust Inc	LFT	3.78	4.41	2.17	-	-	-	-	-	-	-	18.55	1.61	7.08	18.59	85.59	15.67	10.31	9.52	94.3	94.3	83.6	68	254	0.269			
MFA Financial	MFA	4.37	4.87	2.32	-	-	-	-	-	-	-	13.31	-0.68	7.37	14.38	173.40	-10.50	-1.05	6.86	1,980.1	1,980.1	68.4	2,914	12,688	0.641			
New Residential Investment Corp.	NRZ	10.58	11.33	6.49	-	-	-	-	-	-	-	-1.31	-4.28	8.34	58.22	-7.40	5.94	7.56	4,873.7	4,873.7	86.0	5,788	60,169	1,235				
New York Mortgage Trust	NYMT	4.52	4.82	2.34	0.43	0.45	10.51	10.04	4.65	-	-	-1.53	1.12	25.28	139.73	0.53	6.68	8.85	1,706.1	1,706.1	57.2	2,867	12,870	0.754				
Orchid Island Capital	ORC	5.47	6.17	4.35	-	-	-	-	-	-	-	24.97	0.64	-6.81	11.06	51.45	5.50	2.84	14.26	465.6	465.6	89.1	2,556	14,031	3,013			
PennyMac Mortgage Investment Trust	PMT	19.60	21.30	14.97	-	-	-	-	-	-	-	14.06	-2.24	2.39	14.09	95.99	11.48	16.10	9.59	1,936.3	1,936.3	83.3	843	16,314	0.843			
Ready Capital Corporation	RC	15.22	16.60	7.70	-	-	-	-	-	-	-	4.89	14.25	25.62	189.53	11.41	12.71	11.17	1,089.3	1,106.3	84.3	456	6,582	0.804				
Redwood Trust	RWT	11.13	12.51	6.13	-	-	-	-	-	-	-	0.18	6.92	28.76	122.74	-5.31	2.47	5.75	1,245.8	1,245.8	89.0	918	10,061	0.808				
Two Harbors Investment	TWO	7.19	8.09	4.74	-	-	-	-	-	-	-	-7.82	-1.91	15.50	76.46	-13.62	-2.17	9.46	1,966.7	1,966.7	86.6	3,686	26,550	1,350				
Western Asset Mortgage Capital	WMC	3.31	4.14	1.94	-	-	-	-	-	-	-	15.08	4.75	3.76	3.44	77.65	-25.57	-9.70	7.25	201.3	201.3	93.7	762	2,438	1,211			
<b>AVERAGE</b>		<b>10.02</b>	<b>10.79</b>	<b>6.62</b>	<b>1.49</b>	<b>1.50</b>	<b>8.22</b>	<b>8.02</b>	<b>2.13</b>	<b>-</b>	<b>19.65</b>	<b>0.31</b>	<b>4.53</b>	<b>17.69</b>	<b>81.78</b>	<b>-2.43</b>	<b>3.53</b>	<b>8.49</b>	<b>2,012.5</b>	<b>2,013.7</b>	<b>83.9</b>	<b>2,479</b>	<b>23,189</b>	<b>1,322</b>				
<b>Commercial Financing</b>																												
ACRES Commercial Realty Corp	ACR	15.42	18.24	5.55	-	-	-	-	-	-	-	1.58	5.69	28.82	157.00	-16.79	-12.86	0.00	164.7	164.7	89.4	49	745	0.452				
AFC Gamma	AFCG	23.00	24.47	20.30	1.93	2.80	11.92	8.21	45.08	-	-	1.23	9.52	0.00	-	-	-	0.00	307.4	307.4	-	65	1,473	0.479				
Apollo Commercial Real Estate Finance	ARI	15.65	16.78	8.48	-	-	-	-	-	-	-	6.21	2.89	12.03	43.56	116.14	6.34	11.16	8.95	2,195.6	2,195.6	71.2	826	12,547	0.571		BB-	
Arbor Realty Trust	ABR	18.24	19.43	7.55	1.60	-	11.40	-	-	-	-	103.85	11.21	5.16	16.94	144.98	36.74	33.24	7.46	2,250.7	2,624.4	73.0	1,697	29,890	1,328			
Ares Commercial Real Estate	ACRE	15.17	16.92	8.02	-	-	-	-	-	-	-	11.92	2.78	10.57	30.60	130.52	14.77	15.49	9.23	507.3	507.3	76.4	349	5,204	1,026			
Blackstone Mortgage Trust	BXMT	32.03	33.87	21.03	-	-	-	-	-	-	-	-	-1.42	3.32	18.64	49.28	9.29	11.45	7.74	4,709.7	4,709.7	-	1,034	32,508	0.690			
BrightSpire Capital Inc (A)	BRSP	9.45	10.51	4.50	-	-	-	-	-	-	-	12.68	8.75	10.92	27.46	93.12	-15.00	-	12.70	1,214.2	1,243.3	78.5	315	2,872	0.237			
Broadmark Realty Capital Inc (A)	BRMK	10.29	11.05	8.73	-	-	-	-	-	-	-	-	-3.90	-0.32	4.29	26.97	6.14	-	8.16	1,359.4	1,359.4	-	941	9,724	0.715			
Granite Point Mortgage Trust	GPMT	14.38	15.61	5.70	-	-	-	-	-	-	-	12.64	8.61	20.13	46.95	220.76	0.29	-	6.95	792.9	792.9	82.5	408	5,512	0.695			
Hannon Armstrong Sustainable Infrastructure C	HASI	49.21	70.12	28.24	-	-	-	-	-	-	-	-	-6.09	-11.72	-21.92	75.04	46.06	25.93	2.84	3,709.3	3,723.0	32.4	779	37,658	1,015		BB+	
iStar Inc.	STAR	16.81	20.70	11.28	-	-	-	-	-	-	-	-	15.43	-8.51	-4.75	14.75	58.51	19.84	12.74	2.97	1,243.6	1,243.6	72.9	974	17,211	1,384		BB-
KKR Real Estate Finance Trust	KREF	21.38	23.16	14.99	-	-	-	-	-	-	-	-	16.85	1.33	16.26	22.06	45.63	11.54	-	8.04	1,186.1	1,186.1	80.1	766	15,908	1,341		
Ladder Capital	LADR	11.70	12.62	6.57	-	-	-	-	-	-	-	-	13.81	-1.60	-0.85	21.68	60.16	-0.73	8.19	6.84	1,407.1	1,561.6	70.5	739	8,511	0.605		
NexPoint Real Estate Finance	NREF	20.03	21.57	13.40	2.42	2.17	8.28	9.24	-10.47	-	-	-	-3.05	7.80	24.32	35.52	-	-	9.49	102.4	102.4	-	33	667	0.651			
Sachem Capital	SACH	5.16	5.56	2.84	-	-	-	-	-	-	-	-	2.74	0.58	1.04	26.79	99.83	22.38	-	9.30	114.1	114.1	54.5	160	825	0.723		
Starwood Property Trust Inc.	STWD	25.39	26.94	13.33	-	-	-	-	-	-	-	-	11.39	-1.67	2.63	34.09	113.03	16.37	14.60	7.56	7,166.4	7,166.4	66.0	1,914	47,776	0.667		BB
TPG RE Finance Trust	TRTX	13.04	14.39	7.36	-	-	-	-	-	-	-	-	12.44	4.65	16.43	25.03	104.31	-4.80	-	6.13	996.5	996.5	81.4	268	3,411	0.342		
Tremont Mortgage Trust REIT	TRMT	6.11	6.40	2.20	-	-	-	-	-	-	-	-	14.00	1.66	7.99	63.83	229.37	-11.22	-	6.55	50.3	50.3	79.2	64	381	0.757		
<b>AVERAGE</b>		<b>17.91</b>	<b>20.46</b>	<b>10.56</b>	<b>1.98</b>	<b>2.48</b>	<b>10.53</b>	<b>8.73</b>	<b>17.30</b>	<b>103.85</b>	<b>11.78</b>	<b>0.72</b>	<b>6.87</b>	<b>24.70</b>	<b>103.54</b>	<b>8.83</b>	<b>13.33</b>	<b>6.72</b>	<b>1,637.7</b>	<b>1,669.4</b>	<b>72.0</b>	<b>632</b>	<b>12,935</b>	<b>0.760</b>				

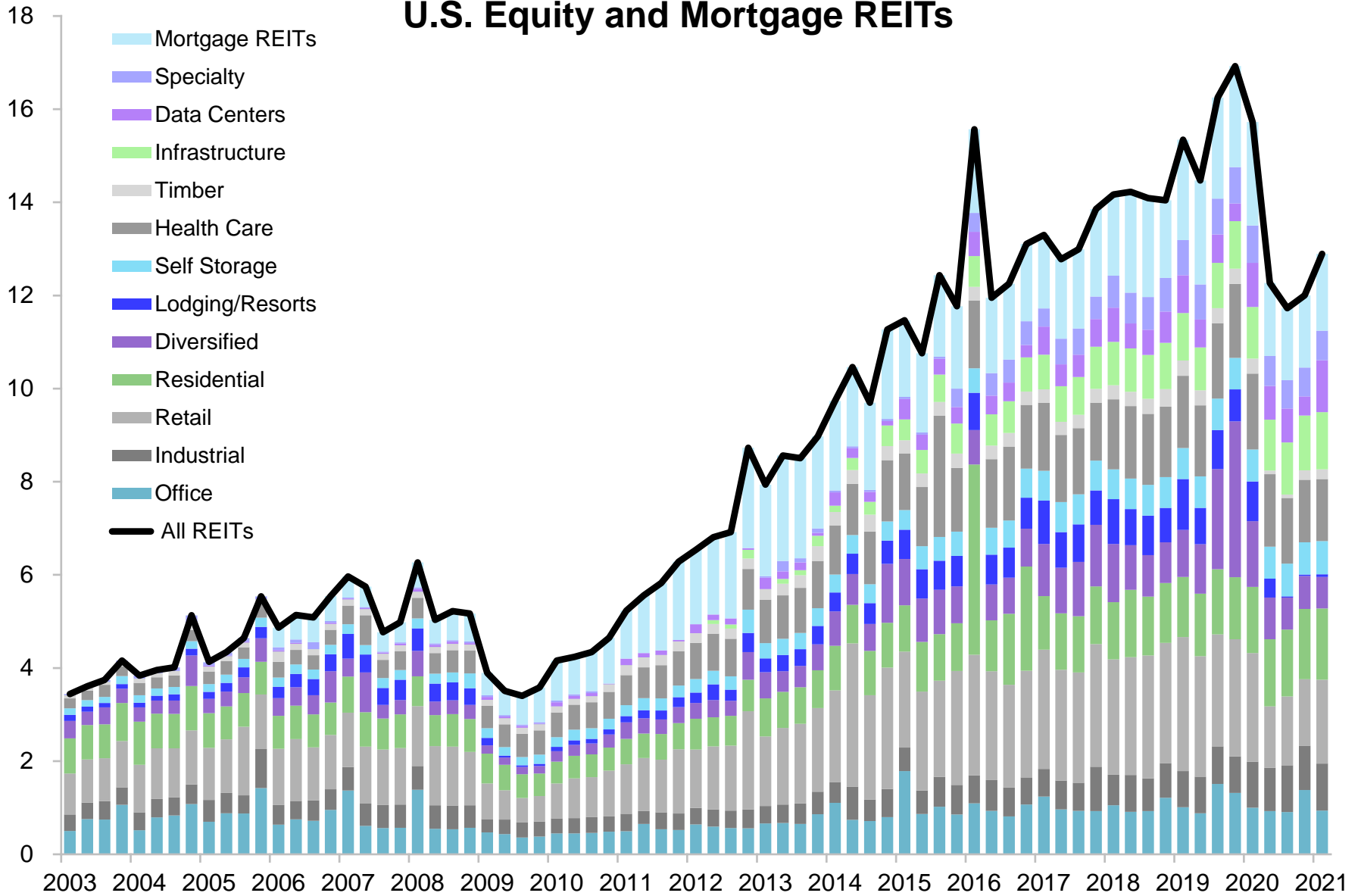
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio (%)  
Quarterly, 2000: Q1 - 2020: Q4



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

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

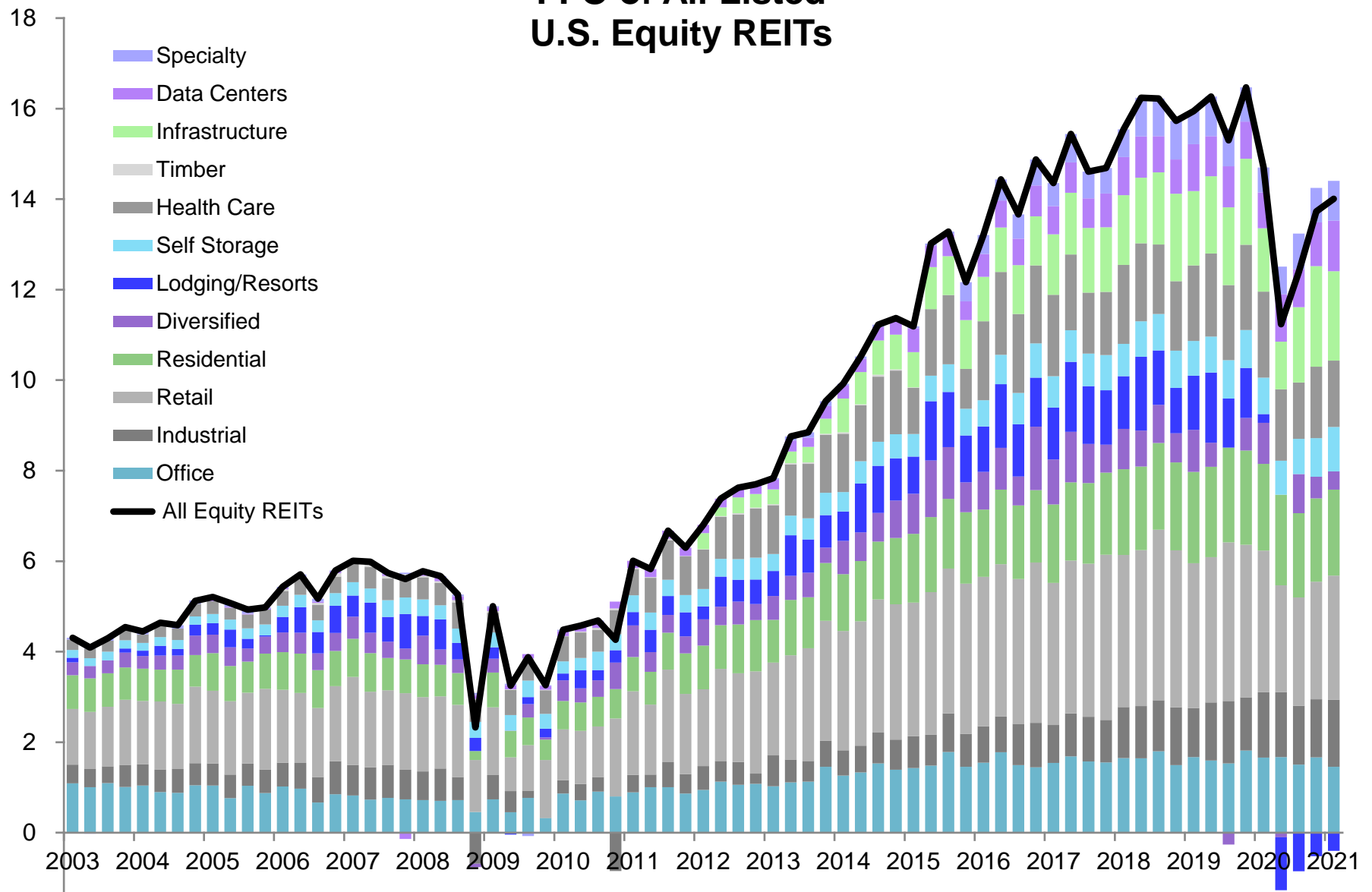
Billions of dollars



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 First Quarter 2021 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2021:Q1
<b>Office</b>	4,109	4,725	4,217	1,002	927	909	1,379	938
<b>Industrial</b>	2,895	3,157	3,879	990	930	1,005	954	1,013
<b>Retail</b>	10,227	10,380	6,556	2,331	1,319	1,478	1,428	1,796
<b>Shopping Centers</b>	3,257	3,153	2,131	761	680	374	315	594
<b>Regional Malls</b>	4,984	5,057	2,095	1,007	63	516	508	540
<b>Free Standing</b>	1,987	2,170	2,330	563	575	588	604	663
<b>Residential</b>	5,224	5,368	5,805	1,418	1,443	1,435	1,509	1,534
<b>Apartments</b>	4,329	4,370	4,704	1,133	1,169	1,155	1,247	1,196
<b>Manufactured Homes</b>	492	560	632	146	160	163	163	171
<b>Single Family Homes</b>	403	438	469	140	114	117	99	167
<b>Diversified</b>	3,972	7,564	3,700	1,411	894	686	708	675
<b>Lodging/Resorts</b>	3,320	3,390	1,315	853	404	28	29	57
<b>Self Storage</b>	2,626	2,707	2,764	687	687	699	691	713
<b>Health Care</b>	6,089	6,281	5,942	1,630	1,554	1,413	1,345	1,334
<b>Timber</b>	1,315	1,297	678	323	79	72	204	208
<b>Infrastructure</b>	3,795	3,932	4,495	1,106	1,094	1,118	1,177	1,223
<b>Data Centers</b>	2,482	2,401	2,812	948	723	729	411	1,115
<b>Specialty</b>	2,773	3,061	2,674	800	645	609	620	636
<b>All Listed Equity REITs</b>	48,826	54,264	44,836	13,500	10,701	10,181	10,454	11,243
<b>Listed Mortgage REITs</b>	7,700	8,727	6,888	2,225	1,567	1,547	1,550	1,649
<b>All Listed REITs</b>	56,527	62,990	51,725	15,725	12,269	11,728	12,004	12,893
<b>Percent change Q/Q</b>				-7.1	-22.0	-4.4	2.4	7.4
<b>Percent change over year ago</b>	6.8	11.4	-17.9	2.5	-15.2	-27.8	-29.1	-18.0
<b>Dividends per share</b>	1.697	1.806	1.453	0.443	0.348	0.330	0.339	0.361
<b>Percent change, Q/Q</b>				-9.8	-21.4	-5.4	2.7	6.5
<b>Percent change over year ago</b>	4.9	6.5	-19.6	-1.4	-15.6	-30.0	-31.0	-18.6

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: Dividends Paid

### First Quarter 2021 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2021:Q1
<b>Office</b>	4,109	4,725	4,217	1,002	927	909	1,379	938
<b>Industrial</b>	2,895	3,157	3,879	990	930	1,005	954	1,013
<b>Retail</b>	10,227	10,380	6,556	2,331	1,319	1,478	1,428	1,796
<b>Shopping Centers</b>	3,257	3,153	2,131	761	680	374	315	594
<b>Regional Malls</b>	4,984	5,057	2,095	1,007	63	516	508	540
<b>Free Standing</b>	1,987	2,170	2,330	563	575	588	604	663
<b>Residential</b>	5,224	5,368	5,805	1,418	1,443	1,435	1,509	1,534
<b>Apartments</b>	4,329	4,370	4,704	1,133	1,169	1,155	1,247	1,196
<b>Manufactured Homes</b>	492	560	632	146	160	163	163	171
<b>Single Family Homes</b>	403	438	469	140	114	117	99	167
<b>Diversified</b>	3,972	7,564	3,700	1,411	894	686	708	675
<b>Lodging/Resorts</b>	3,320	3,390	1,315	853	404	28	29	57
<b>Self Storage</b>	2,626	2,707	2,764	687	687	699	691	713
<b>Health Care</b>	6,089	6,281	5,942	1,630	1,554	1,413	1,345	1,334
<b>Timber</b>	1,315	1,297	678	323	79	72	204	208
<b>Infrastructure</b>	3,795	3,932	4,495	1,106	1,094	1,118	1,177	1,223
<b>Data Centers</b>	2,482	2,401	2,812	948	723	729	411	1,115
<b>Specialty</b>	2,773	3,061	2,674	800	645	609	620	636
<b>All Listed Equity REITs</b>	48,826	54,264	44,836	13,500	10,701	10,181	10,454	11,243
<b>Listed Mortgage REITs</b>	7,700	8,727	6,888	2,225	1,567	1,547	1,550	1,649
<b>All Listed REITs</b>	56,527	62,990	51,725	15,725	12,269	11,728	12,004	12,893
<b>Percent change Q/Q</b>				-7.1	-22.0	-4.4	2.4	7.4
<b>Percent change over year ago</b>	6.8	11.4	-17.9	2.5	-15.2	-27.8	-29.1	-18.0
<b>Dividends per share</b>	1.697	1.806	1.453	0.443	0.348	0.330	0.339	0.361
<b>Percent change, Q/Q</b>				-9.8	-21.4	-5.4	2.7	6.5
<b>Percent change over year ago</b>	4.9	6.5	-19.6	-1.4	-15.6	-30.0	-31.0	-18.6

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 May 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	15.07	13.57	3.22	19.75	18.40	3.21	9.16	7.59	3.70	8.91	7.05	2.66
<b>Quarter (including current quarter to date)</b>												
2020: 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	6.11	5.25	3.63	9.66	8.76	3.63	6.34	5.32	3.76	-4.31	-4.83	3.45
Q2	8.45	7.90	3.22	9.20	8.87	3.21	2.65	2.16	3.70	13.82	12.48	2.66
<b>Month</b>												
2020: 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
Feb	3.86	3.65	3.76	5.26	5.10	3.75	4.64	4.20	3.87	-1.26	-1.31	3.66
Mar	2.97	2.47	3.63	4.50	3.94	3.63	1.41	0.97	3.76	0.33	-0.11	3.45
Apr	6.49	6.21	3.44	8.16	7.99	3.37	1.60	1.48	3.72	7.66	6.83	3.31
May	1.84	1.59	3.22	0.96	0.81	3.21	1.04	0.67	3.70	5.71	5.29	2.66
<b>Historical (compound annual rates at month-end)</b>												
1-Year	37.24	32.34		41.41	36.44		27.14	22.18		38.06	33.39	
3-Year	7.63	3.66		9.78	5.65		3.67	-0.20		6.45	2.79	
5-Year	6.56	2.58		6.70	2.58		5.92	2.08		6.71	2.93	
10-Year	6.93	3.01		8.04	3.94		4.93	1.28		6.59	2.70	
15-Year	5.51	1.52		6.79	2.49		4.38	0.74		3.84	-0.14	
20-Year	8.92	4.62		9.75	5.01		7.40	3.64		9.30	5.19	
25-Year	7.96	3.56		10.28	5.03		5.55	1.92		8.59	4.50	

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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