

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of August 31, 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 = \$1.603 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.514 trillion
- REITs own approximately \$2.5 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 218 REITs are in the FTSE Nareit All REITs Index
- 180 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.398 trillion

Investment Performance

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

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2021: YTD	28.75	29.28	21.58	15.83	18.92	17.04
1-Year	36.98	36.09	31.17	47.08	30.49	26.77
3-Year	12.48	13.09	18.07	10.75	24.61	13.33
5-Year	9.26	9.42	18.02	14.38	25.19	16.58
10-Year	11.37	11.51	16.34	13.62	20.79	14.51
15-Year	7.31	7.62	10.90	9.44	13.84	10.60
20-Year	10.36	10.75	9.31	9.66	11.26	9.17
25-Year	10.17	10.67	10.10	9.42	10.93	7.64
30-Year	10.74	11.30	10.67	10.34	11.88	8.52
35-Year	9.22	10.32	11.03	9.81	11.10	8.72
40-Year	10.53	11.82	12.23	10.71	11.51	9.67
1972 - 2021	9.85	11.86	11.10	-	9.15	7.69

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 2.93%
- FTSE Nareit All Equity REITs: 2.69%
- S&P 500: 1.25%

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

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REIT Industry Fact Sheet

Data as of August 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: Q2)

Equity REITs

- Debt Ratio: 28.0%
- Coverage Ratio: 5.9x

Average Daily Dollar Trading Volume

- August 2021: \$7.7 billion
- August 2016: \$6.5 billion
- August 2011: \$6.0 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	821
Secondary Common	53	17,974
Secondary Preferred	24	3,358
Secondary Debt	50	32,252
ATM	-	3,410
Total	130	57,814

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

August 31, 2021

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 501			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	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2
Annual (including current year to date)																		
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	28.75	26.43	2.93	28.81	26.48	2.94	30.24	28.02	2.71	29.28	27.12	2.69	30.17	27.82	2.87	19.67	14.47	8.05
Quarter (including current quarter to date)																		
2020: 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	11.71	10.82	3.10	11.75	10.85	3.10	12.62	11.74	2.88	12.03	11.20	2.85	12.02	11.18	3.04	6.69	4.58	7.97
Q3	6.24	5.99	2.93	6.23	5.98	2.94	7.13	6.91	2.71	6.54	6.30	2.69	6.74	6.45	2.87	0.26	-0.34	8.05
Month																		
2021: 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
Jun	2.74	2.21	3.10	2.72	2.19	3.10	2.79	2.27	2.88	2.77	2.29	2.85	2.61	2.14	3.04	1.76	0.35	7.97
Jul	4.01	3.89	2.98	4.03	3.90	2.99	4.60	4.49	2.77	4.36	4.25	2.73	4.81	4.67	2.91	-2.55	-2.93	8.25
Aug	2.14	2.02	2.93	2.12	2.00	2.94	2.42	2.31	2.71	2.08	1.97	2.69	1.84	1.70	2.87	2.88	2.66	8.05
Week (including current week to date)																		
30-Jul-21	0.20	0.17	2.98	0.19	0.16	2.99	0.10	0.07	2.77	0.15	0.12	2.73	0.30	0.26	2.91	1.14	1.02	8.25
6-Aug-21	0.41	0.39	2.97	0.40	0.38	2.98	0.47	0.45	2.76	0.40	0.38	2.72	0.34	0.32	2.90	0.27	0.27	8.23
13-Aug-21	-0.07	-0.12	2.98	-0.08	-0.13	2.99	0.01	-0.04	2.76	-0.13	-0.18	2.73	-0.27	-0.33	2.92	0.97	0.89	8.16
20-Aug-21	-0.02	-0.04	2.98	-0.01	-0.03	2.99	0.38	0.36	2.75	0.07	0.04	2.73	-0.36	-0.39	2.93	-1.55	-1.55	8.29
27-Aug-21	0.35	0.34	2.97	0.33	0.32	2.98	-0.16	-0.16	2.76	0.19	0.18	2.73	0.66	0.66	2.91	3.22	3.22	8.03
31-Aug-21	1.46	1.44	2.93	1.47	1.45	2.94	1.71	1.70	2.71	1.54	1.53	2.69	1.46	1.44	2.87	-0.01	-0.13	8.05
Historical (compound annual rates at month-end)																		
1-Year	36.98	32.55	36.72	32.27			35.67	31.49		36.09	32.03		40.49	36.01		49.58	37.03	
3-Year	12.48	8.21	12.52	8.22			15.50	11.50		13.09	9.15		11.11	6.94		3.25	-6.55	
5-Year	9.26	4.94	9.30	4.96			10.48	6.49		9.42	5.44		7.64	3.49		7.19	-3.03	
10-Year	11.37	6.82	11.22	6.66			11.48	7.31		11.51	7.51		10.60	6.44		7.66	-3.43	
15-Year	7.31	2.61	7.18	2.44			7.68	3.31		7.62	3.45		7.03	2.76		2.29	-8.75	
20-Year	10.36	5.06	10.26	4.93			10.81	5.97		10.75	5.93		10.30	5.41		6.23	-5.38	
25-Year	10.17	4.40	10.09	4.30			-	-		10.67	5.31		10.31	4.90		5.09	-6.17	
30-Year	10.74	4.51	10.67	4.43			-	-		11.30	5.56		11.00	5.21		6.30	-5.28	
35-Year	9.22	2.33	9.17	2.27			-	-		10.32	4.07		10.06	3.78		4.80	-6.81	
40-Year	10.53	3.18	10.48	3.12			-	-		11.82	5.14		11.59	4.88		6.23	-5.48	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

August 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	August	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	154	-5.12	2.08	29.28	2.69	1,513,870,526	1,553,680,222
FTSE Nareit Equity REITs	146	-8.00	1.84	30.17	2.87	1,218,706,142	1,258,461,416
Industrial	13	12.17	3.41	31.60	2.05	175,161,352	179,786,454
Office	20	-18.44	-1.96	16.34	3.47	106,797,331	112,654,799
Retail	29	-25.18	3.21	39.47	3.85	174,586,447	183,165,093
Shopping Centers	17	-27.64	2.62	49.55	3.53	61,875,963	62,976,034
Regional Malls	2	-37.15	6.23	60.16	4.12	47,486,227	53,954,040
Free Standing	10	-10.46	1.63	19.43	3.94	65,224,257	66,235,019
Residential	20	-10.69	0.75	42.52	2.39	235,863,712	244,022,716
Apartments	15	-15.34	0.33	44.67	2.77	160,096,319	164,695,245
Manufactured Homes	3	-1.69	2.26	35.31	1.71	39,112,596	40,148,678
Single Family Homes	2	6.04	1.05	40.76	1.42	36,654,797	39,178,792
Diversified	15	-21.76	-0.05	23.79	4.06	51,614,621	54,593,897
Lodging/Resorts	13	-23.60	2.68	13.28	0.04	38,547,186	38,765,138
Health Care	17	-9.86	-2.67	15.94	4.01	125,890,493	126,764,871
Self Storage	5	12.91	5.27	51.52	2.40	106,854,404	110,898,150
Timber	4	10.33	4.56	10.60	2.20	36,132,456	36,132,456
Infrastructure	4	7.25	2.88	28.25	1.93	259,031,929	259,086,351
Data Centers	4	21.00	4.57	18.90	2.04	137,521,695	140,791,913
Specialty	10	-8.24	3.88	35.03	4.27	65,868,902	67,018,384
FTSE Nareit Mortgage REITs	33	-18.77	2.88	19.67	8.05	75,653,093	76,255,623
Home Financing	20	-22.59	3.48	15.35	9.21	44,443,226	44,473,075
Commercial Financing	13	-10.73	1.98	26.89	6.28	31,209,867	31,782,548

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

August 31, 2021

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	26,191.56	29.28	9,433.58	21.58	82,836.71	17.04	11,724.30	15.83	18,163.09	18.92	1.30	0.37
Quarter (including current quarter to date)												
2019: 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	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	26,191.56	6.54	9,433.58	5.49	82,836.71	2.86	11,724.30	-1.45	18,163.09	5.32	1.30	-0.15
Month												
2020: 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
Jun	24,584.10	2.77	8,942.78	2.33	80,534.90	0.02	11,897.38	1.94	17,245.62	5.55	1.45	-0.13
Jul	25,657.05	4.36	9,155.21	2.38	81,612.53	1.34	11,467.78	-3.61	17,450.67	1.19	1.24	-0.21
Aug	26,191.56	2.08	9,433.58	3.04	82,836.71	1.50	11,724.30	2.24	18,163.09	4.08	1.30	0.06
Historical (compound annual rates)												
1-Year	36.09		31.17		26.77		47.08		30.49			
3-Year	13.09		18.07		13.33		10.75		24.61			
5-Year	9.42		18.02		16.58		14.38		25.19			
10-Year	11.51		16.34		14.51		13.62		20.79			
15-Year	7.62		10.90		10.60		9.44		13.84			
20-Year	10.75		9.31		9.17		9.66		11.26			
25-Year	10.67		10.10		7.64		9.42		10.93			
30-Year	11.30		10.67		8.52		10.34		11.88			
35-Year	10.32		11.03		8.72		9.81		11.10			
40-Year	11.82		12.23		9.67		10.71		11.51			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

August 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 ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
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	130	57,814	3	821	53	17,974	24	3,358	3,410	50	32,252
Quarterly Totals											
2020: 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	59	20,988	1	137	23	8,273	17	2,356	-	18	10,223
Q3	33	11,201	1	547	11	2,072	6	950	-	15	7,632
Monthly Totals											
2019: 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
Jun	28	7,013	1	137	13	3,297	10	1,429	-	4	2,150
Jul	19	7,572	1	547	6	1,192	2	350	-	10	5,482
Aug	14	3,629	0	0	5	879	4	600	-	5	2,150

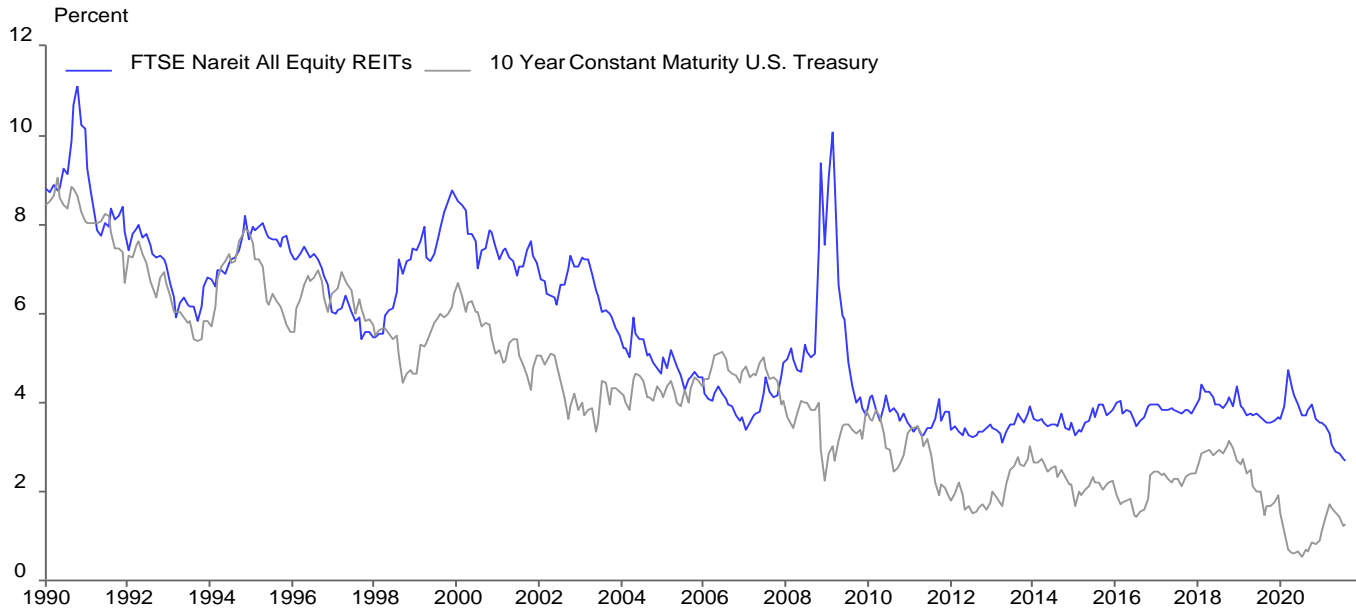
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

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

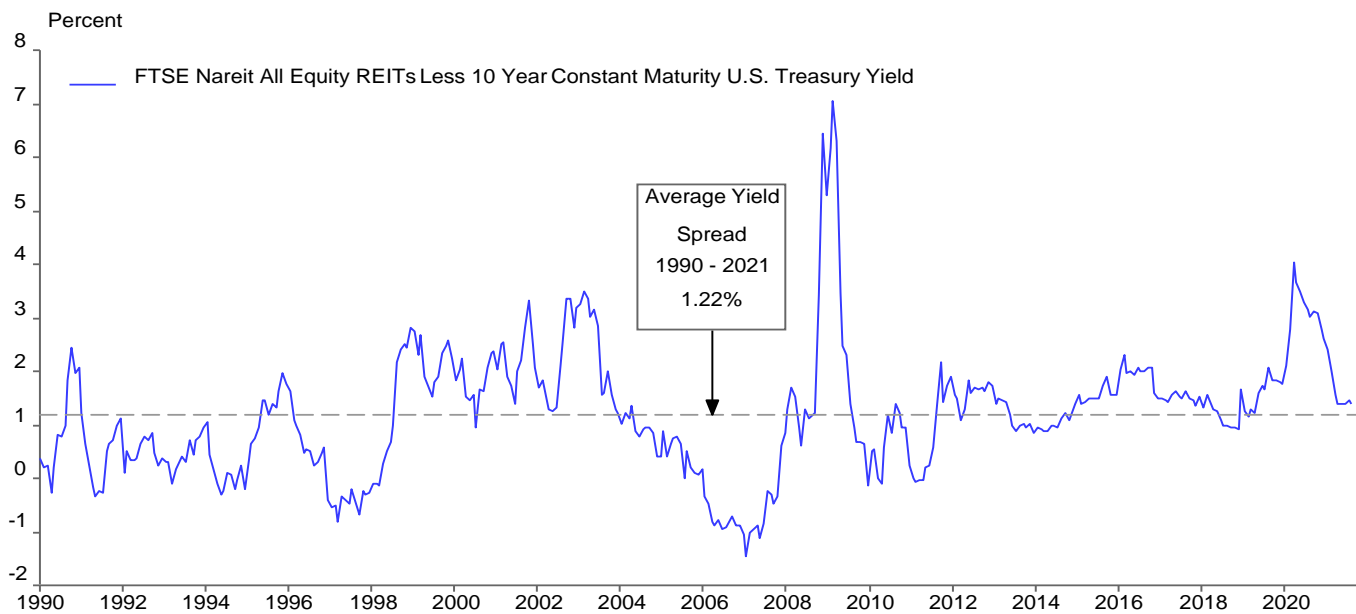
January 1990 - August 2021



Source: Nareit®, FactSet.

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

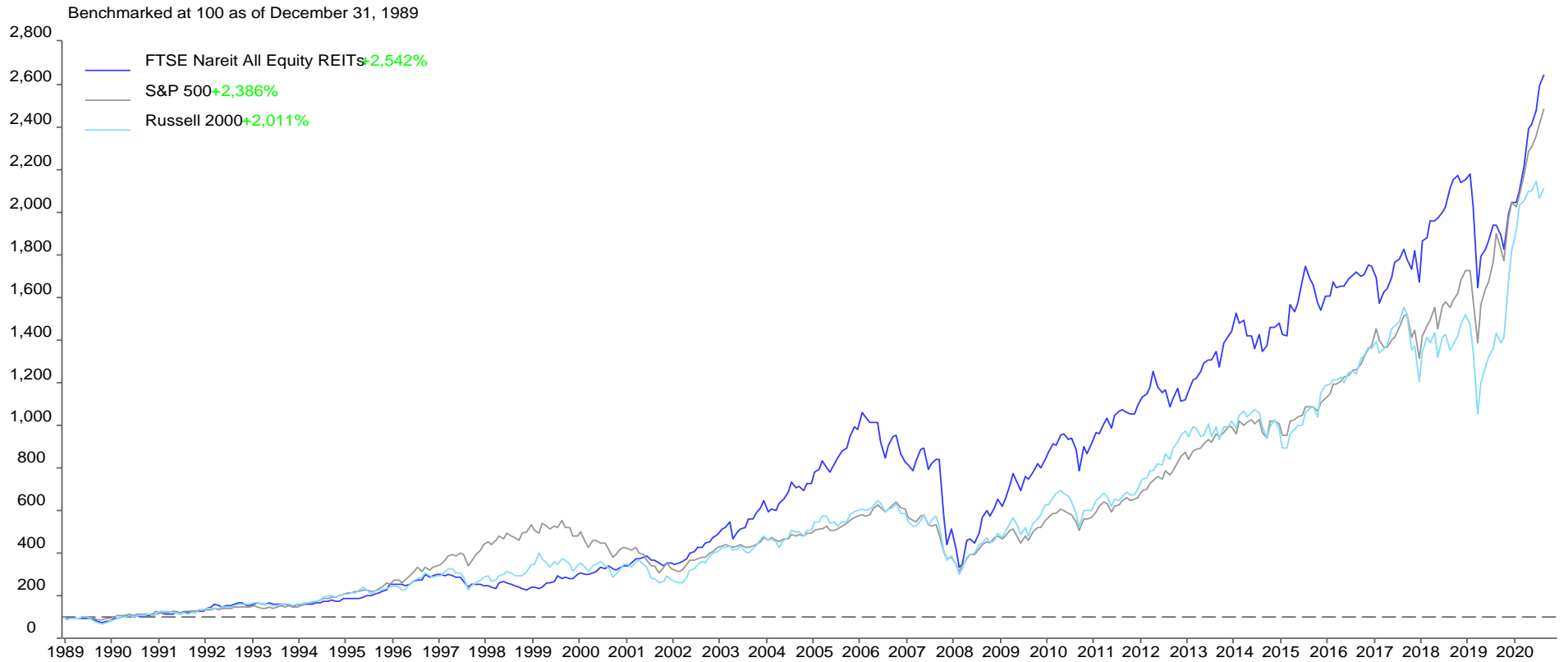
January 1990 - August 2021



Source: Nareit®, FactSet.

Monthly Total Return Index Comparison

December 1989 - August 2021

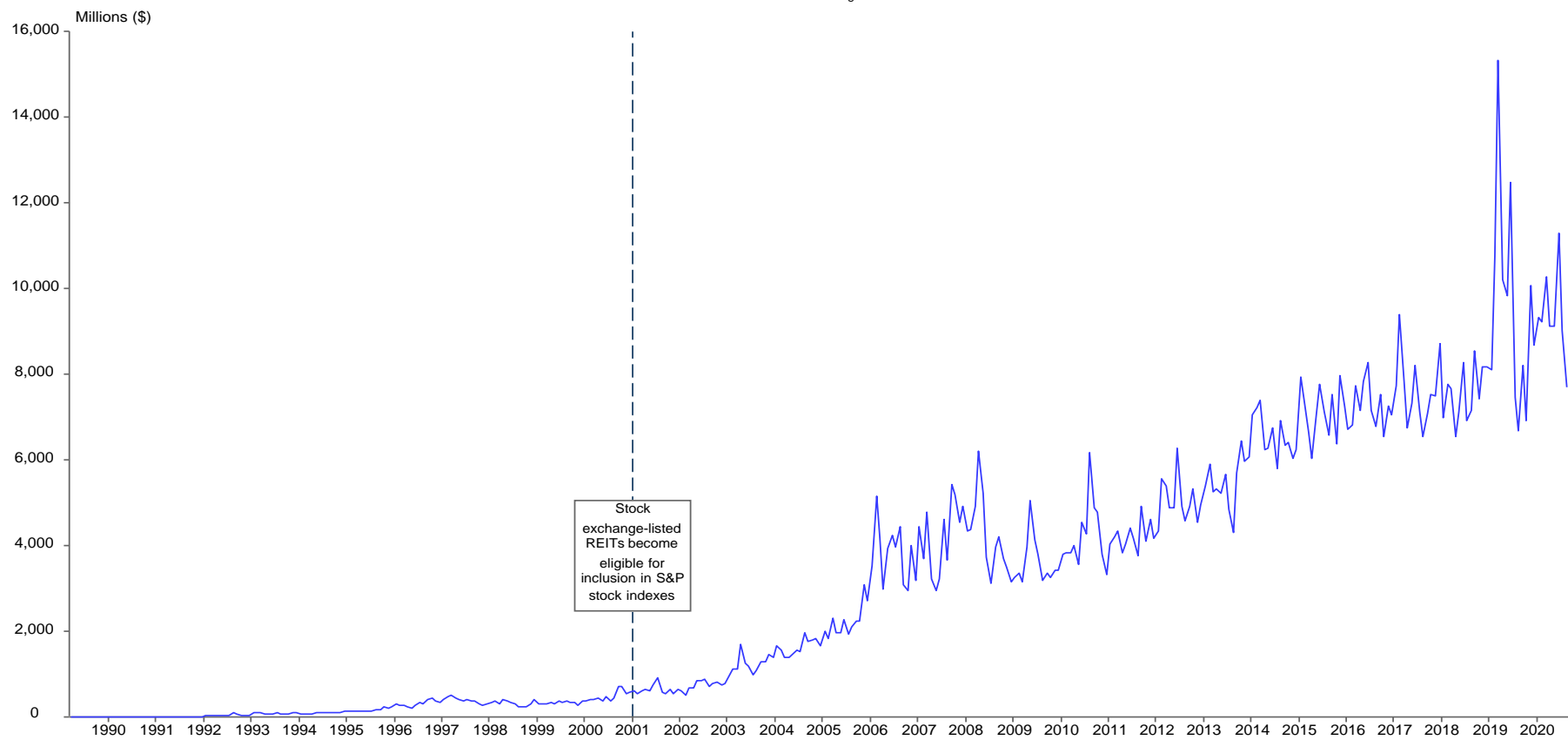


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - August 2021



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

August 31, 2021

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF	
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Bloomberg Barclays US Agg Credit - Corp - High Yield (Jan. 1972)		NPI (Dec. 1977)
															Value	Growth	
Annual Returns (including current year to date)																	
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	29.28	15.53	20.61	18.40	20.90	19.24	21.58	23.60	11.07	25.43	15.83	6.92	-0.89	-0.40	4.55	-	
Quarterly Returns																	
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	1.72	
Q2	12.03	4.61	8.29	9.49	11.18	4.99	8.55	11.93	-0.41	4.56	4.29	3.92	2.57	0.32	2.74	3.59	
Q3	6.54	2.49	4.63	5.21	7.06	2.53	5.49	8.13	8.48	-1.00	-1.45	-1.89	1.10	0.44	0.90	-	
Monthly Returns																	
2021: 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	-	
Jun	2.77	-0.08	2.53	5.49	6.34	-1.17	2.33	5.68	-2.17	-0.61	1.94	4.69	1.15	0.02	1.34	-	
Jul	4.36	1.25	1.72	1.16	2.78	0.79	2.38	3.79	4.33	-3.58	-3.61	-3.64	1.25	0.57	0.38	-	
Aug	2.08	1.22	2.86	4.00	4.16	1.72	3.04	4.18	3.98	2.68	2.24	1.82	-0.14	-0.12	0.51	-	
Compound Annual Returns																	
Complete History	11.86	7.69	10.83	10.36	14.42	11.98	11.10	12.22	8.48	12.84	11.81	10.38	7.19	7.12	8.81	-	
1-Year	36.09	24.38	33.32	29.59	28.67	33.24	31.17	30.38	19.66	59.49	47.08	35.61	-0.24	-0.17	10.14	-	
3-Year	13.09	10.84	17.83	23.46	26.74	12.08	18.07	22.95	12.42	8.41	10.75	12.27	6.07	3.85	7.11	-	
5-Year	9.42	13.96	17.95	23.96	26.71	12.36	18.02	22.70	10.59	11.66	14.38	16.58	3.39	2.35	6.66	-	
10-Year	11.51	11.78	16.16	19.45	21.40	13.26	16.34	18.85	11.32	12.14	13.62	14.78	3.48	2.47	7.07	-	
15-Year	7.62	7.85	11.02	13.84	16.49	7.98	10.90	13.43	8.65	7.72	9.44	10.93	4.47	3.91	7.41	-	
20-Year	10.75	6.55	9.78	11.26	12.53	7.58	9.31	10.66	7.56	9.26	9.66	9.72	4.60	4.16	7.73	-	
25-Year	10.67	7.64	10.18	10.93	13.46	8.63	10.10	11.12	8.48	10.02	9.42	8.30	5.30	4.94	7.09	-	
30-Year	11.30	8.52	10.79	11.88	14.24	9.58	10.67	11.37	8.67	11.16	10.34	9.01	5.71	5.33	7.96	-	
35-Year	10.32	8.72	-	11.10	14.15	9.84	11.03	11.80	-	10.53	9.81	8.64	6.09	6.00	8.07	-	
40-Year	11.82	9.67	-	11.51	-	11.44	12.23	12.62	-	11.95	10.71	9.07	7.70	7.92	-	-	
Annualized Volatility of Returns																	
Complete History	16.89	15.20	15.26	20.79	23.76	14.98	15.18	15.89	14.76	17.95	19.63	22.41	5.80	6.74	8.29	-	
1-Year	3.72	4.42	4.08	4.76	5.05	4.23	3.96	4.53	4.34	6.08	5.67	5.91	1.10	0.38	1.17	-	
3-Year	18.05	18.36	19.13	20.35	19.93	19.38	18.22	18.46	15.31	26.63	25.30	25.21	4.29	2.08	9.19	-	
5-Year	15.39	15.32	15.50	16.64	16.65	15.94	14.84	15.15	13.75	22.16	20.85	20.64	3.90	2.14	7.27	-	
10-Year	15.47	13.49	13.88	15.38	15.51	14.07	13.34	13.61	13.41	18.97	18.54	18.94	3.55	2.05	6.84	-	
15-Year	22.50	14.66	15.64	17.45	17.72	16.25	15.13	14.95	13.95	20.62	20.16	20.42	3.93	2.43	9.69	-	
20-Year	20.81	14.47	15.19	18.65	20.02	15.79	14.69	14.50	14.89	19.74	19.78	20.64	4.14	2.53	9.28	-	
25-Year	19.54	15.07	15.70	22.63	24.79	15.98	15.29	15.88	15.47	18.82	20.10	22.79	4.07	2.57	8.82	-	
30-Year	18.33	14.36	14.84	21.41	23.52	15.09	14.47	15.12	14.87	17.68	19.04	21.78	4.17	2.75	8.24	-	
35-Year	17.67	15.14	-	21.49	23.85	15.40	15.08	15.85	-	18.13	19.59	22.24	4.28	3.20	8.43	-	
40-Year	16.97	15.00	-	21.08	23.76	15.30	14.99	15.81	-	17.79	19.39	22.10	5.43	6.11	-	-	

¹ Price only returns
Source: Nareit®, FactSet.

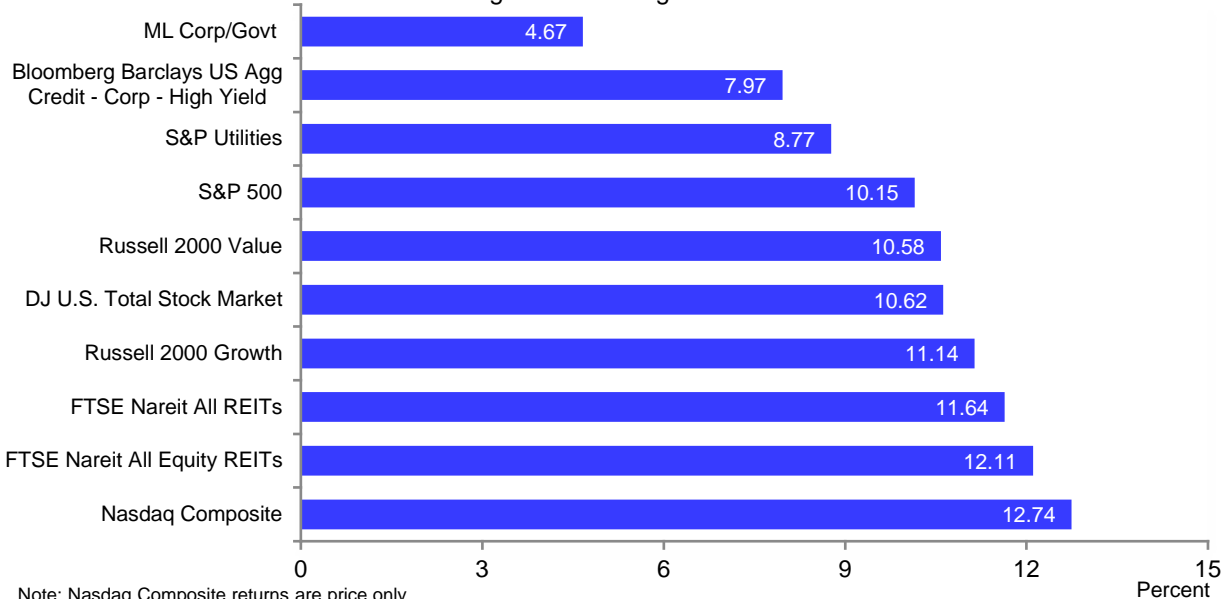
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: August 2011 - August 2021															
FTSE Nareit All Equity REITs	1.000	0.695	0.599	0.563	0.673	0.688	0.657	0.585	0.647	0.642	0.611	0.364	0.224	0.690	0.643
DJ US Total Stock Market	0.596	1.000	0.947	0.903	0.960	0.996	0.961	0.283	0.884	0.916	0.910	-0.050	-0.175	0.791	0.959
Nasdaq Composite¹	0.427	0.886	1.000	0.983	0.840	0.943	0.970	0.167	0.779	0.854	0.891	-0.023	-0.120	0.721	0.864
Nasdaq 100¹	0.357	0.845	0.973	1.000	0.783	0.911	0.962	0.170	0.677	0.754	0.797	0.019	-0.067	0.672	0.826
S&P 500/ Citigroup Value	0.630	0.941	0.720	0.678	1.000	0.959	0.858	0.293	0.902	0.891	0.845	-0.144	-0.253	0.762	0.960
S&P 500	0.575	0.989	0.841	0.818	0.954	1.000	0.968	0.301	0.852	0.881	0.873	-0.048	-0.169	0.775	0.966
S&P 500/ Citigroup Growth	0.480	0.953	0.882	0.881	0.836	0.962	1.000	0.289	0.750	0.813	0.842	0.044	-0.081	0.734	0.904
S&P Utilities	0.423	0.390	0.198	0.195	0.457	0.404	0.324	1.000	0.202	0.174	0.140	0.377	0.315	0.346	0.300
Russell 2000 Value	0.714	0.835	0.682	0.583	0.844	0.789	0.676	0.354	1.000	0.978	0.918	-0.185	-0.277	0.735	0.844
Russell 2000	0.630	0.883	0.842	0.745	0.807	0.816	0.758	0.305	0.947	1.000	0.980	-0.137	-0.238	0.751	0.852
Russell 2000 Growth	0.525	0.866	0.907	0.823	0.735	0.790	0.776	0.255	0.844	0.971	1.000	-0.087	-0.192	0.734	0.823
ICE BofAML Corp/Govt	0.190	0.018	-0.032	-0.016	0.005	0.035	0.057	0.280	-0.054	-0.066	-0.075	1.000	0.801	0.214	-0.116
ICE BofAML MBS	0.078	-0.034	-0.069	-0.045	-0.040	-0.013	0.011	0.183	-0.104	-0.117	-0.123	0.844	1.000	-0.010	-0.249
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.614	0.656	0.561	0.510	0.626	0.630	0.583	0.357	0.638	0.642	0.604	0.206	0.094	1.000	0.721
Dow Jones Industrial Average¹	0.539	0.926	0.729	0.706	0.945	0.947	0.873	0.388	0.765	0.751	0.699	-0.015	-0.039	0.575	1.000
Period For Lower Left: August 1991 - August 2021															

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

20-Year Average Annual Total Return

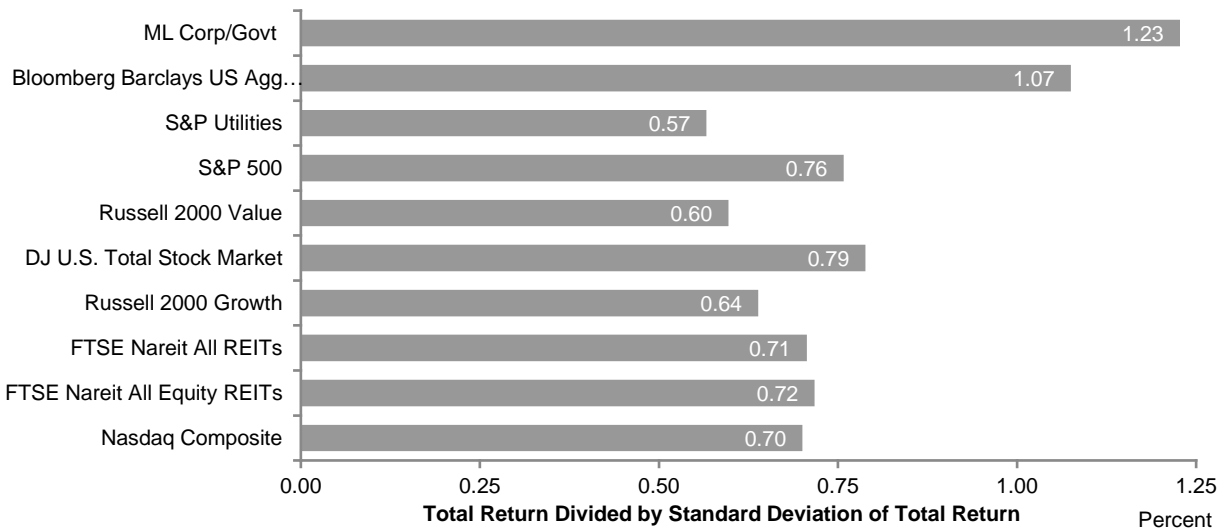
August 2002 - August 2021



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

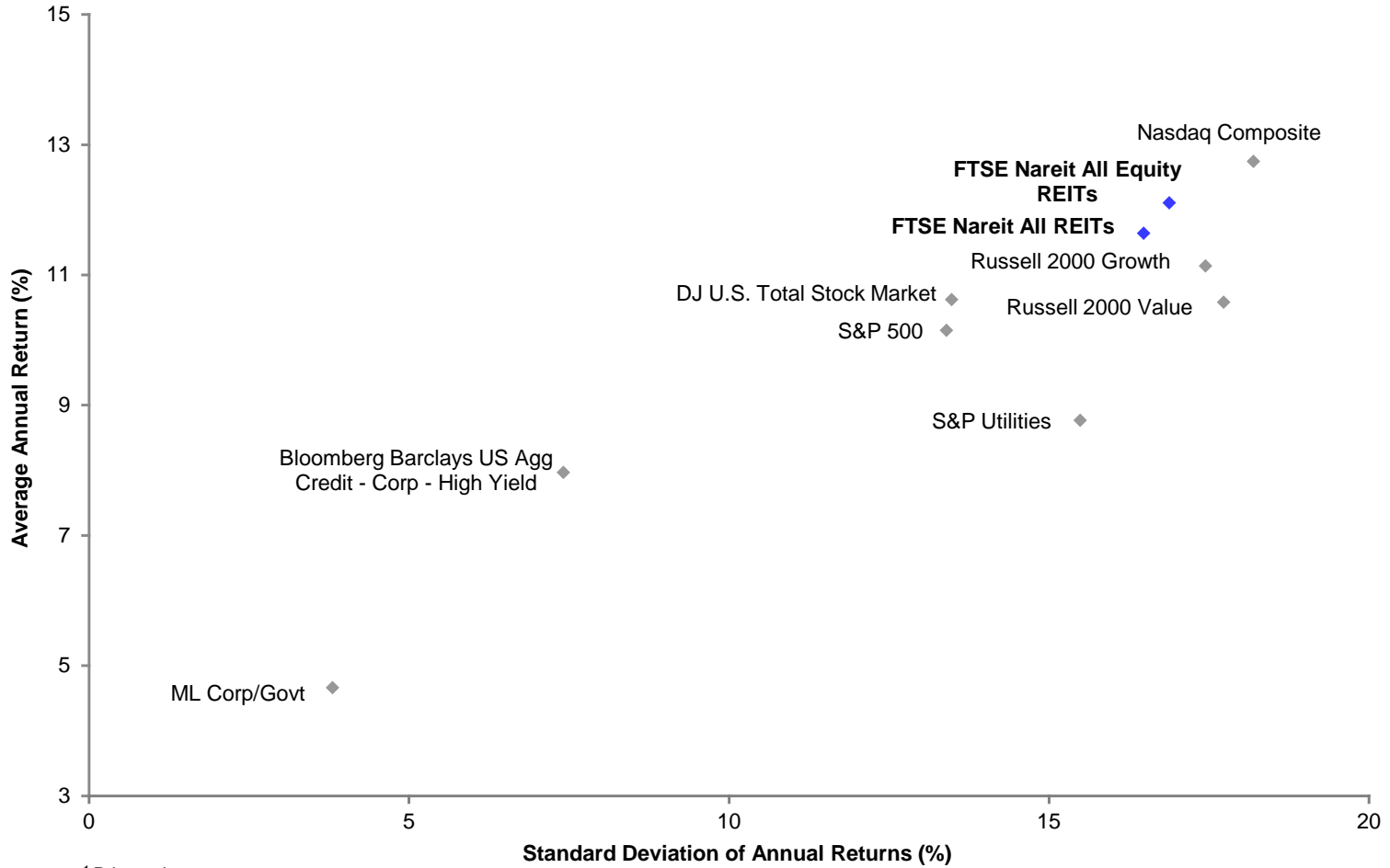
Adjusted 20-Year Average Annual Total Return

August 2002 - August 2021



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

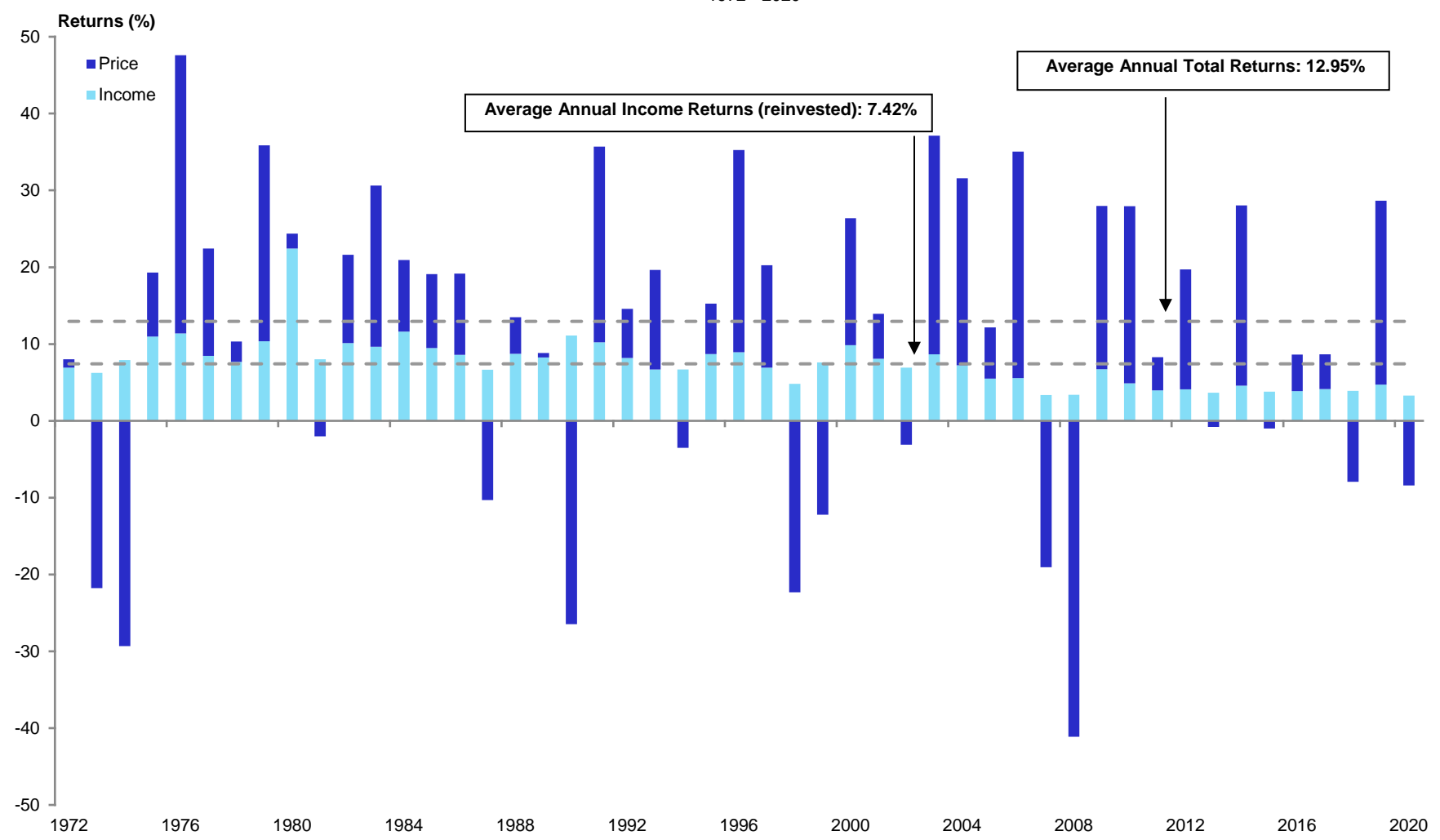
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
August 2002 - August 2021



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

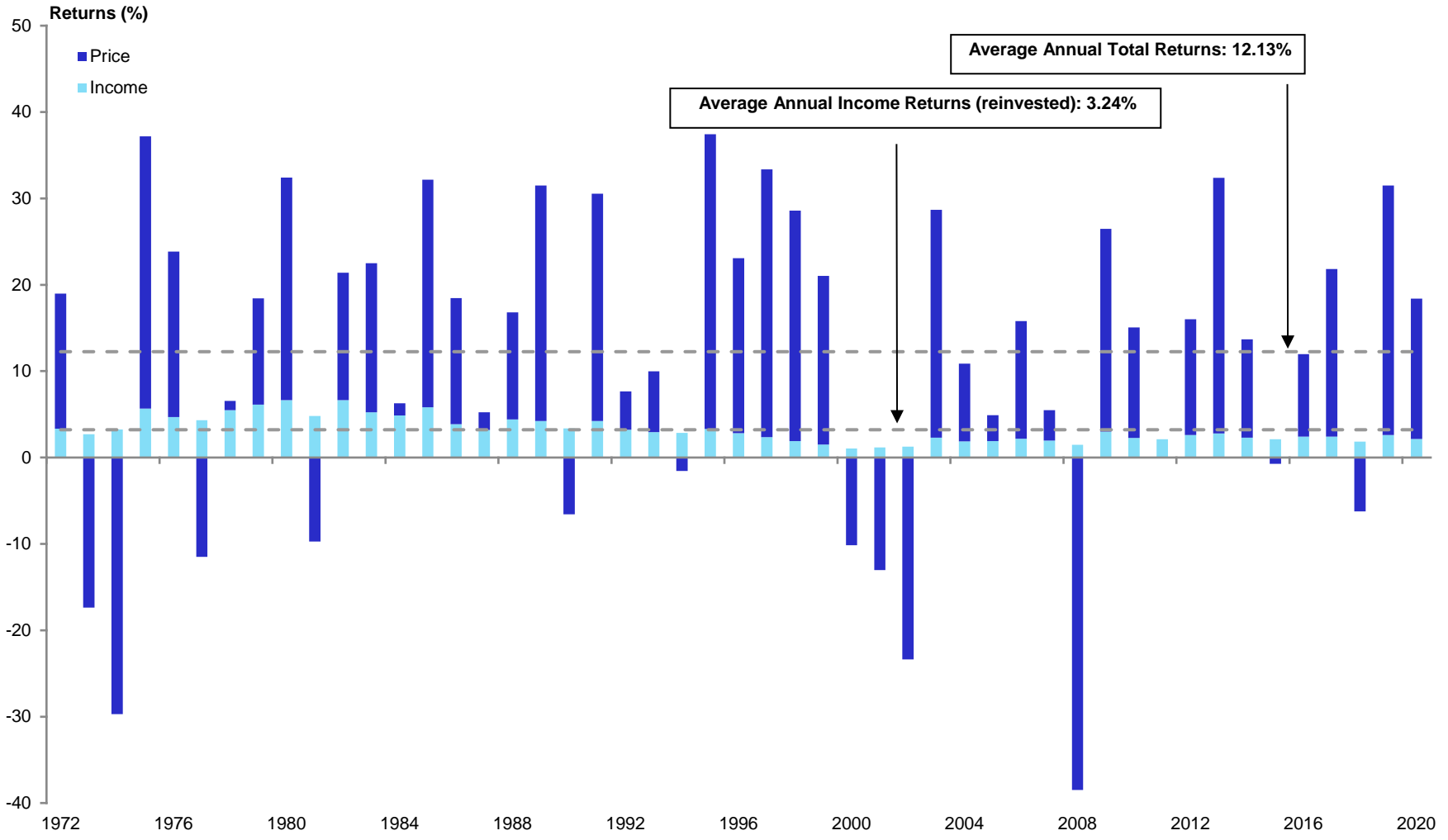
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2020



Source: Nareit®, FactSet.

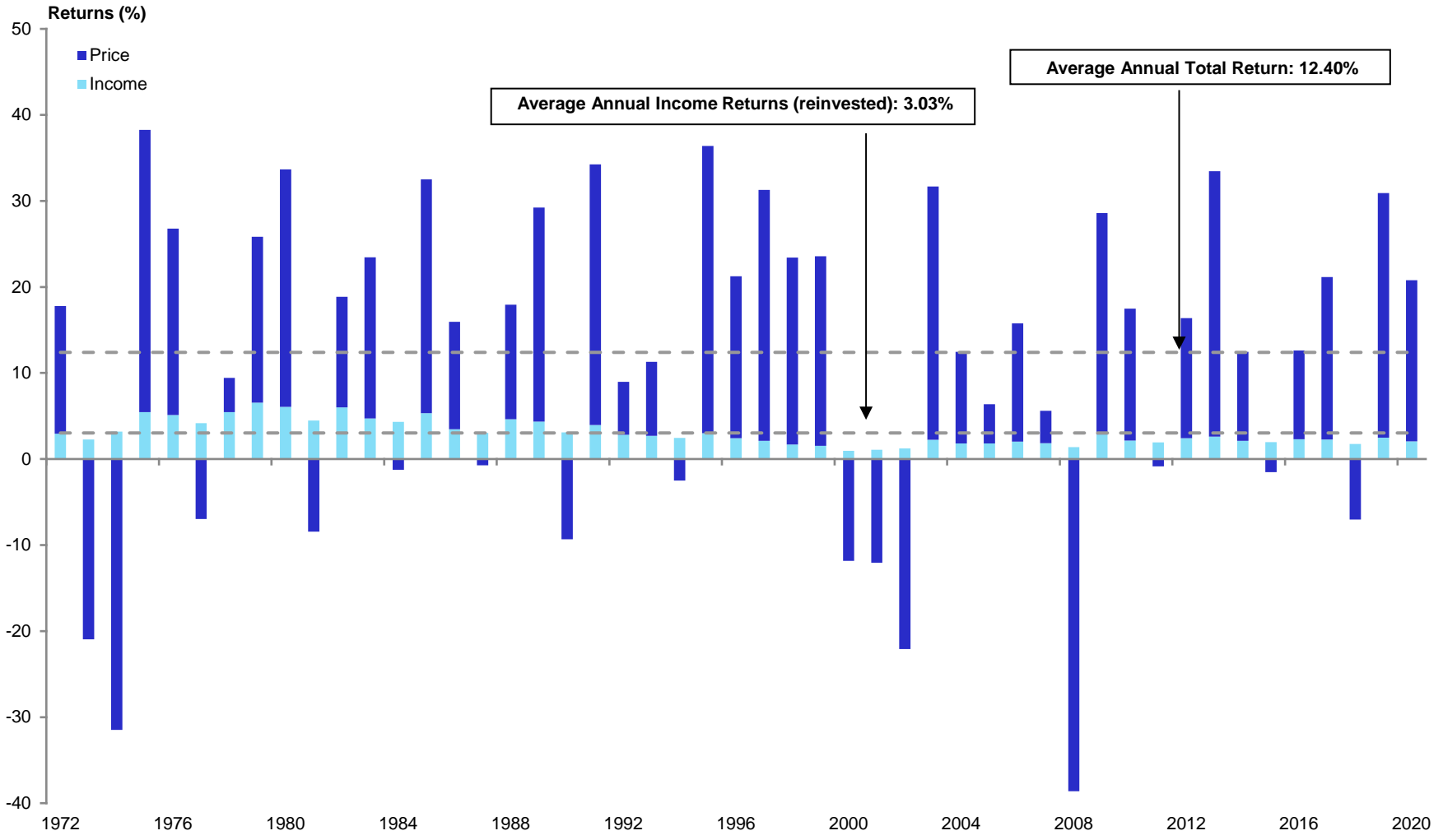
S&P 500
Annual Returns
1972 - 2020



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2020



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	16,595.										

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 ¹	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs		Number of REITs	Market Capitalization
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.

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2021									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				98,060.2	110,097.3		7.43	6.85
15	Industrial				157,814.0	181,586.0		11.96	11.29
36	Retail				171,410.6	176,104.4		12.99	10.95
21	Shopping Centers				60,410.6	62,830.6		4.58	3.91
3	Regional Malls				47,486.2	47,639.2		3.60	2.96
12	Free Standing				63,513.8	65,634.6		4.81	4.08
21	Residential				157,743.9	235,999.3		11.96	14.67
16	Apartments				157,743.9	160,231.9		11.96	9.96
3	Manufactured Homes				0.0	39,112.6		0.00	2.43
2	Single Family Homes				0.0	36,654.8		0.00	2.28
18	Diversified				15,947.5	51,679.1		1.21	3.21
18	Lodging/Resorts				24,936.3	39,100.6		1.89	2.43
6	Self Storage				96,073.3	106,905.6		7.28	6.65
17	Health Care				114,864.9	125,890.5		8.71	7.83
4	Timber				35,568.1	36,132.5		2.70	2.25
6	Infrastructure				259,031.9	259,236.3		19.63	16.12
5	Data Centers				137,521.7	142,866.4		10.42	8.88
10	Specialty				33,164.8	65,868.9		2.51	4.10
41	Mortgage REITs				17,225.1	76,758.7		1.31	4.77
23	Home Financing				11,168.2	44,838.6		0.85	2.79
18	Commercial Financing				6,056.9	31,920.1		0.46	1.98
219	Industry Totals				1,319,362.3	1,608,225.4		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500 Large Cap					992,731		75.24	61.73
36	S&P 400 Mid Cap					224,784		17.04	13.98
57	S&P 600 Small Cap					101,847		7.72	6.33
121	Total S&P REITs					1,319,362.3		100.00	82.04

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

August 31, 2021

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	132,585.6
2 Prologis, Inc.	99,617.8
3 Crown Castle International Corp	84,143.0
4 Equinix, Inc.	75,556.2
5 Public Storage	56,624.7
6 Digital Realty Trust, Inc.	46,155.0
7 Simon Property Group, Inc.	44,124.0
8 SBA Communications Corp. Class A	39,251.5
9 Welltower, Inc.	36,545.6
10 AvalonBay Communities, Inc.	32,050.4
11 Equity Residential	31,442.6
12 Alexandria Real Estate Equities, Inc.	30,440.3
13 Realty Income Corporation	28,975.2
14 Weyerhaeuser Company	26,971.7
15 Extra Space Storage Inc.	24,985.2
16 Mid-America Apartment Communities, Inc.	22,023.8
17 Essex Property Trust, Inc.	21,497.7
18 Ventas, Inc.	20,985.4
19 Duke Realty Corporation	19,690.5
20 Healthpeak Properties, Inc.	19,401.5
21 Boston Properties, Inc.	17,634.8
22 UDR, Inc.	16,035.0
23 Iron Mountain, Inc.	13,786.9
24 Kimco Realty Corporation	13,360.7
25 Host Hotels & Resorts, Inc.	11,692.8
26 Regency Centers Corporation	11,655.9
27 Federal Realty Investment Trust	9,468.8
28 Vornado Realty Trust	8,018.5
28 Subtotal	992,731.2
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	14,656.3
2 Medical Properties Trust, Inc.	11,963.1
3 Lamar Advertising Company Class A	9,867.9
4 STORE Capital Corporation	9,756.7
5 Life Storage, Inc.	9,563.9
6 CyrusOne Inc.	9,432.8
7 National Retail Properties, Inc.	8,359.4
8 Rexford Industrial Realty, Inc.	8,301.9
9 Apartment Income REIT Corp	7,969.9
10 Omega Healthcare Investors, Inc.	7,891.6
11 Kilroy Realty Corporation	7,645.0
12 First Industrial Realty Trust, Inc.	7,229.8
13 EastGroup Properties, Inc.	7,214.3
14 American Campus Communities, Inc.	7,010.5
15 Brixmor Property Group, Inc.	6,963.6
16 CoreSite Realty Corporation	6,377.7
17 Spirit Realty Capital, Inc.	5,951.6
18 Douglas Emmett, Inc.	5,792.3
19 Cousins Properties Incorporated	5,732.1
20 Rayonier Inc.	5,113.5
21 SL Green Realty Corp.	4,934.6
22 National Storage Affiliates Trust	4,889.5
23 Highwoods Properties, Inc.	4,754.3
24 Park Hotels & Resorts, Inc.	4,526.4
25 PS Business Parks, Inc.	4,328.4
26 Healthcare Realty Trust Incorporated	4,254.1
27 Physicians Realty Trust	3,988.3
28 Hudson Pacific Properties, Inc.	3,982.1
29 JBG SMITH Properties	3,962.1
30 EPR Properties	3,794.5
31 Polaris/Deltec Corporation	3,482.8
32 Sabra Health Care REIT, Inc.	3,454.9
33 Macerich Company	3,362.3
34 Corporate Office Properties Trust	3,165.3
35 Pebblebrook Hotel Trust	2,894.4
36 Urban Edge Properties	2,216.5
36 Subtotal	224,784.4
S&P 600 Small Cap Constituents	
1 Innovative Industrial Properties Inc	5,883.7
2 Agree Realty Corporation	5,080.3
3 Safehold Inc.	4,772.9
4 Essential Properties Realty Trust, Inc.	3,808.1
5 Lexington Realty Trust	3,756.3
6 SITE Centers Corp.	3,399.7
7 Uniti Group Inc.	3,051.9
8 Retail Properties of America, Inc. Class A	2,838.8
9 American Assets Trust, Inc.	2,408.0
10 Brandywine Realty Trust	2,371.5
11 Four Corners Property Trust, Inc.	2,179.3
12 Apollo Commercial Real Estate Finance, Inc.	2,175.2
13 Retail Opportunity Investments Corp.	2,147.5
14 CareTrust REIT Inc	2,128.3
15 Washington Real Estate Investment Trust	2,126.4
16 Independence Realty Trust, Inc.	2,092.0
17 Two Harbors Investment Corp.	2,070.6
18 Xenia Hotels & Resorts, Inc.	1,982.5
19 iStar Inc.	1,937.1
20 PennyMac Mortgage Investment Trust	1,901.0
21 DiamondRock Hospitality Company	1,900.7
22 Service Properties Trust	1,883.9
23 Acadia Realty Trust	1,831.4
24 Easterly Government Properties Inc	1,792.3
25 Industrial Logistics Properties Trust	1,791.2
26 Kite Realty Group Trust	1,711.7
27 Tanger Factory Outlet Centers, Inc.	1,685.4
28 New York Mortgage Trust, Inc.	1,676.4
29 NexPoint Residential Trust, Inc.	1,628.0
30 Mack-Cali Realty Corporation	1,622.3
31 Global Net Lease Inc	1,621.7
32 Alexander & Baldwin, Inc.	1,513.2
33 Redwood Trust, Inc.	1,409.2
34 Getty Realty Corp.	1,403.3
35 LTC Properties, Inc.	1,358.5
36 Centerspace	1,337.6
37 Office Properties Income Trust	1,281.9
38 KKR Real Estate Finance Trust Inc.	1,186.4
39 Community Healthcare Trust Incorporated	1,184.5
40 Ready Capital Corporation	1,090.4
41 Saul Centers, Inc.	1,086.3
42 RPT Realty	1,050.3
43 Summit Hotel Properties, Inc.	989.0
44 GEO Group Inc	942.6
45 Diversified Healthcare Trust	893.5
46 Universal Health Realty Income Trust	815.7
47 Ellington Financial Inc.	810.8
48 Armada Hoffer Properties, Inc.	810.0
49 ARMOUR Residential REIT, Inc.	773.7
50 Invesco Mortgage Capital Inc.	768.8
51 Granite Point Mortgage Trust Inc.	758.3
52 Capstead Mortgage Corporation	667.3
53 Chatham Lodging Trust	583.4
54 Urstadt Biddle Properties Inc. Class A	574.3
55 Franklin Street Properties Corp.	515.2
56 Whitestone REIT	419.6
57 Hersha Hospitality Trust Class A	367.1
57 Subtotal	101,846.7
121 Total	1,319,362.3

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

August 31, 2021

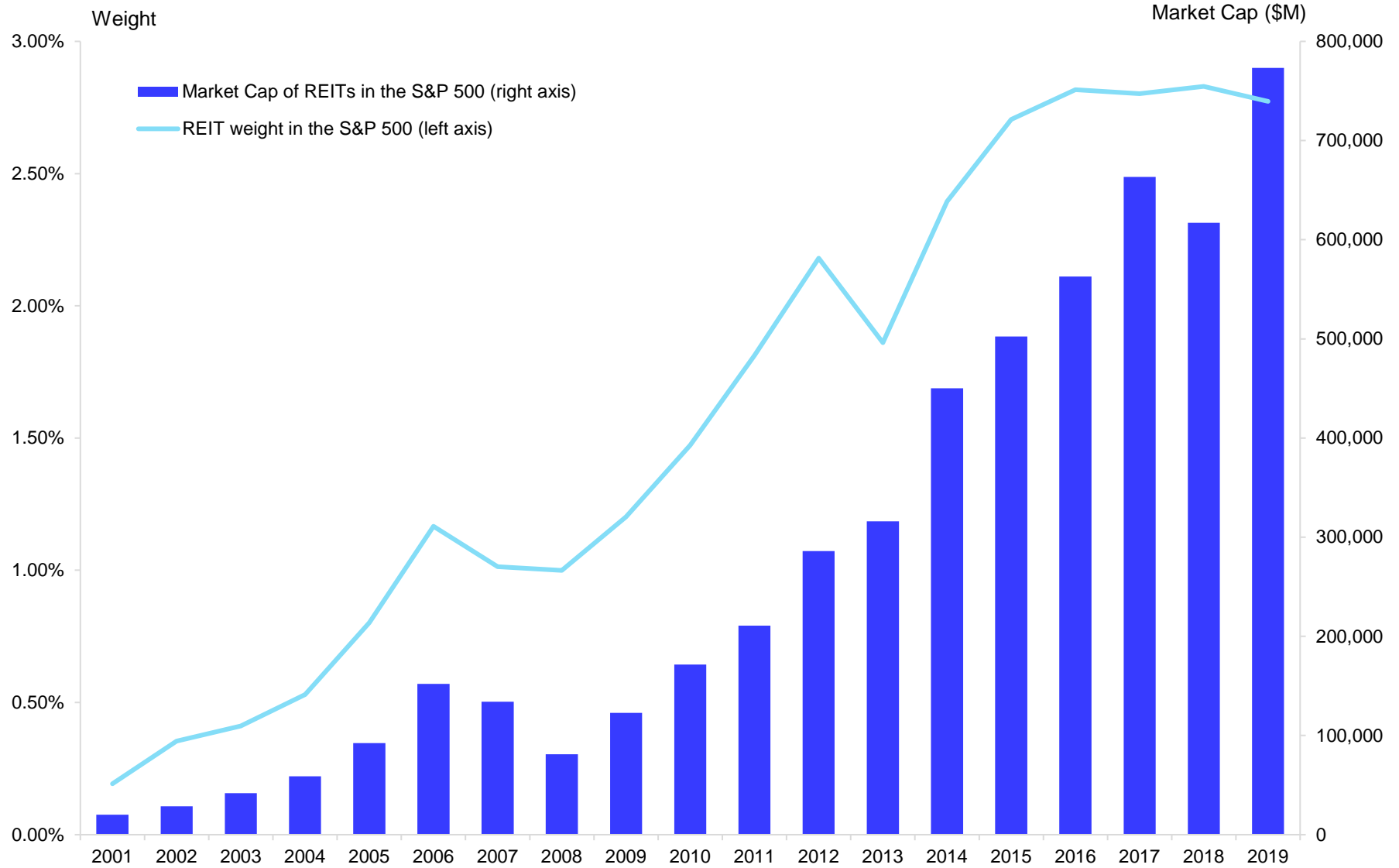
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	30,440.3	27.65	2.31	1.89
2	Boston Properties, Inc.	BXP	Equity		S&P 500	17,634.8	16.02	1.34	1.10
3	Vornado Realty Trust	VNO	Equity		S&P 500	8,018.5	7.28	0.61	0.50
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,645.0	6.94	0.58	0.48
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,792.3	5.26	0.44	0.36
6	Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,732.1	5.21	0.43	0.36
7	SL Green Realty Corp.	SLG	Equity		S&P 400	4,934.6	4.48	0.37	0.31
8	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,754.3	4.32	0.36	0.30
9	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	3,982.1	3.62	0.30	0.25
10	Equity Commonwealth	EQC	Equity			3,211.4	2.92		0.20
11	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,165.3	2.88	0.24	0.20
12	Brandywine Realty Trust	BDN	Equity		S&P 600	2,371.5	2.15	0.18	0.15
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,210.2	2.01		0.14
14	Paramount Group, Inc.	PGRE	Equity			1,939.9	1.76		0.12
15	Columbia Property Trust, Inc.	CXP	Equity			1,920.6	1.74		0.12
16	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,792.3	1.63	0.14	0.11
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,765.7	1.60		0.11
18	Office Properties Income Trust	OPI	Equity		S&P 600	1,281.9	1.16	0.10	0.08
19	City Office REIT, Inc.	CIO	Equity			693.1	0.63		0.04
20	Franklin Street Properties Corp.	FSP	Equity		S&P 600	515.2	0.47	0.04	0.03
21	CIM Commercial Trust Corporation	CMCT	Equity			207.6	0.19		0.01
22	New York City REIT, Inc. Class A	NYC	Equity			86.5	0.08		0.01
22	Sector Totals					110,097.3	100.00	7.43	6.85
14	S&P Sector Total					98,060.2			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	99,617.8	54.86	7.55	6.19
2	Duke Realty Corporation	DRE	Equity		S&P 500	19,690.5	10.84	1.49	1.22
3	Americold Realty Trust	COLD	Equity			9,278.3	5.11		0.58
4	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	8,301.9	4.57	0.63	0.52
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	7,229.8	3.98	0.55	0.45
6	EastGroup Properties, Inc.	EGP	Equity		S&P 400	7,214.3	3.97	0.55	0.45
7	STAG Industrial, Inc.	STAG	Equity			6,746.8	3.72		0.42
8	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	5,883.7	3.24	0.45	0.37
9	Terreno Realty Corporation	TRNO	Equity			4,647.5	2.56		0.29
10	PS Business Parks, Inc.	PSB	Equity		S&P 400	4,328.4	2.38	0.33	0.27
11	Lexington Realty Trust	LXP	Equity		S&P 600	3,756.3	2.07	0.28	0.23
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,865.8	1.03		0.12
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,791.2	0.98	0.14	0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			692.8	0.38		0.04
15	INDUS Realty Trust, Inc.	INDT	Equity			540.9	0.30		0.03
15	Sector Totals					181,586.0	100.00	11.96	11.29
9	S&P Sector Total					157,814.0			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,360.7	21.26	1.01	0.83
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,655.9	18.55	0.88	0.72
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,468.8	15.07	0.72	0.59
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,963.6	11.08	0.53	0.43
5	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,399.7	5.41	0.26	0.21
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	2,838.8	4.52	0.22	0.18
7	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,216.5	3.53	0.17	0.14
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,147.5	3.42	0.16	0.13
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,831.4	2.91	0.14	0.11
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,711.7	2.72	0.13	0.11
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,685.4	2.68	0.13	0.10
12	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,086.3	1.73	0.08	0.07
13	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,050.3	1.67	0.08	0.07
14	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		938.3	1.49		0.06
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	574.3	0.91	0.04	0.04
16	Retail Value, Inc.	RVI	Equity	Shopping Centers		527.1	0.84		0.03
17	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		525.1	0.84		0.03
18	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	419.6	0.67	0.03	0.03
19	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		237.0	0.38		0.01
20	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		160.7	0.26		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		31.8	0.05		0.00
21	Subsector Totals					62,830.6	100.00	4.58	3.91
15	S&P Subsector Total					60,410.6			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	44,124.0	92.62	3.34	2.74
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	3,362.3	7.06	0.25	0.21
3	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		153.0	0.32		0.01
3	Subsector Totals					47,639.2	100.00	3.60	2.96
2	S&P Subsector Total					47,486.2			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	26,975.2	41.10	2.04	1.68
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	9,756.7	14.87	0.74	0.61
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,359.4	12.74	0.63	0.52
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,951.6	9.07	0.45	0.37
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	5,080.3	7.74	0.39	0.32
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,808.1	5.80	0.29	0.24
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,179.3	3.32	0.17	0.14
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,403.3	2.14	0.11	0.09
9	NETSTREIT Corp.	NTST	Equity	Free Standing		1,019.0	1.55		0.06
10	Seritage Growth Properties Class A	SRG	Equity	Free Standing		691.4	1.05		0.04
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		260.9	0.40		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		149.4	0.23		0.01
12	Subsector Totals					65,634.6	100.00	4.81	4.08
8	S&P Subsector Total					63,513.8			
36	Sector Totals					176,104.4		12.99	10.95
25	S&P Sector Total					171,410.6			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2021									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	32,050.4	20.00	2.43	1.99
2	Equity Residential	EQR	Equity	Apartments	S&P 500	31,442.6	19.62	2.38	1.96
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	22,023.8	13.74	1.67	1.37
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	21,497.7	13.42	1.63	1.34
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	16,035.0	10.01	1.22	1.00
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	14,656.3	9.15	1.11	0.91
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	7,969.9	4.97	0.60	0.50
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	7,010.5	4.38	0.53	0.44
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	2,092.0	1.31	0.16	0.13
10	NexPoint Residential Trust, Inc.	NKRT	Equity	Apartments	S&P 600	1,628.0	1.02	0.12	0.10
11	Centerspace	CSR	Equity	Apartments	S&P 600	1,337.6	0.83	0.10	0.08
12	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,077.1	0.67		0.07
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		635.3	0.40		0.04
14	BRT Apartments Corp	BRT	Equity	Apartments		341.5	0.21		0.02
15	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		298.6	0.19		0.02
16	Clipper Realty, Inc.	CLPR	Equity	Apartments		135.6	0.08		0.01
16 Subsector Totals						160,231.9	100.00	11.96	9.96
11 S&P Subsector Total						157,743.9			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		22,532.4	57.61		1.40
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		15,509.5	39.65		0.96
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,070.7	2.74		0.07
3 Subsector Totals						39,112.6	100.00	0.00	2.43
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		23,375.9	63.77		1.45
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		13,279.0	36.23		0.83
2 Subsector Totals						36,654.8	100.00	0.00	2.28
0 S&P Subsector Total						0.0			
21 Sector Totals						235,999.3		11.96	14.67
11 S&P Sector Total						157,743.9			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			13,902.6	26.90		0.86
2	VEREIT, Inc.	VER	Equity			11,577.9	22.40		0.72
3	Broadstone Net Lease, Inc.	BNL	Equity			3,995.2	7.73		0.25
4	JBG SMITH Properties	JBG	Equity		S&P 400	3,962.1	7.67	0.30	0.25
5	DigitalBridge Group, Inc. Class A	DBRG	Equity			3,348.0	6.48		0.21
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,408.0	4.66	0.18	0.15
7	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,126.4	4.11	0.16	0.13
8	Service Properties Trust	SVC	Equity		S&P 600	1,883.9	3.65	0.14	0.12
9	Mack-Cali Realty Corporation	CLI	Equity		S&P 600	1,622.3	3.14	0.12	0.10
10	Global Net Lease Inc	GNL	Equity		S&P 600	1,621.7	3.14	0.12	0.10
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,513.2	2.93	0.11	0.09
12	Alexander's, Inc.	ALX	Equity			1,360.1	2.63		0.08
13	Gladstone Commercial Corporation	GOO	Equity			823.1	1.59		0.05
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	810.0	1.57	0.06	0.05
15	One Liberty Properties, Inc.	OLP	Equity			660.1	1.28		0.04
16	Presidio Property Trust, Inc. Class A	SOFT	Equity			41.5	0.08		0.00
17	HMG/Courtland Properties, Inc.	HMG	Equity			17.1	0.03		0.00
18	Medalist Diversified REIT, Inc.	MDRR	Equity			5.9	0.01		0.00
18 Sector Totals						51,679.1	100.00	1.21	3.21
8 S&P Sector Total						15,947.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,692.8	29.90	0.89	0.73
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,573.0	11.70		0.28
3	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,526.4	11.58	0.34	0.28
4	Apple Hospitality REIT Inc	APLE	Equity			3,305.6	8.45		0.21
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,894.4	7.40	0.22	0.18
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,506.2	6.41		0.16
7	RLJ Lodging Trust	RLJ	Equity			2,379.8	6.09		0.15
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,982.5	5.07	0.15	0.12
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,900.7	4.86	0.14	0.12
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	989.0	2.53	0.07	0.06
11	CorePoint Lodging, Inc.	CPLG	Equity			846.2	2.16		0.05
12	Chatham Lodging Trust	CLDT	Equity		S&P 600	583.4	1.49	0.04	0.04
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	367.1	0.94	0.03	0.02
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			241.4	0.62		0.02
15	Ashford Hospitality Trust, Inc.	AHT	Equity			170.2	0.44		0.01
16	Condor Hospitality Trust, Inc.	CDOR	Equity			70.4	0.18		0.00
17	Sotherly Hotels Inc.	SOHC	Equity			36.4	0.09		0.00
18	InnSuites Hospitality Trust	IHT	Equity			35.0	0.09		0.00
18 Sector Totals						39,100.6	100.00	1.89	2.43
8 S&P Sector Total						24,936.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	56,624.7	52.97	4.29	3.52
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	24,995.2	23.38	1.89	1.55
3	CubeSmart	CUBE	Equity			10,781.1	10.08		0.67
4	Life Storage, Inc.	LSI	Equity		S&P 400	9,563.9	8.95	0.72	0.59
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	4,889.5	4.57	0.37	0.30
6	Global Self Storage, Inc.	SELF	Equity			51.1	0.05		0.00
6 Sector Totals						106,905.6	100.00	7.28	6.65
4 S&P Sector Total						96,073.3			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	36,545.6	29.03	2.77	2.27
2	Ventas, Inc.	VTR	Equity		S&P 500	20,985.4	16.67	1.59	1.30
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	19,401.5	15.41	1.47	1.21
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	11,963.1	9.50	0.91	0.74
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,891.6	6.27	0.60	0.49
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,637.0	5.27		0.41
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,254.1	3.38	0.32	0.26
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,988.3	3.17	0.30	0.25
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,454.9	2.74	0.26	0.21
10	National Health Investors, Inc.	NHI	Equity			2,719.4	2.16		0.17
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,128.3	1.69	0.16	0.13
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,358.5	1.08	0.10	0.08
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,184.5	0.94	0.09	0.07
14	Global Medical REIT Inc	GMRE	Equity			937.4	0.74		0.06
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	893.5	0.71	0.07	0.06
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	815.7	0.65	0.06	0.05
17	New Senior Investment Group Inc	SNR	Equity			731.7	0.58		0.05
17 Sector Totals						125,890.5	100.00	8.71	7.83
13 S&P Sector Total						114,864.9			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2021									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	26,971.7	74.65	2.04		1.68
2	Rayonier Inc.	RYN	Equity	S&P 400	5,113.5	14.15	0.39		0.32
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,482.8	9.64	0.26		0.22
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		564.3	1.56			0.04
4	Sector Totals				36,132.5	100.00	2.70		2.25
3	S&P Sector Total				35,568.1				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	132,585.6	51.14	10.05		8.24
2	Crown Castle International Corp	CCI	Equity	S&P 500	84,143.0	32.46	6.38		5.23
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	39,251.5	15.14	2.98		2.44
4	Uniti Group Inc.	UNIT	Equity	S&P 600	3,051.9	1.18	0.23		0.19
5	Power REIT	PW	Equity		138.6	0.05			0.01
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		65.8	0.03			0.00
6	Sector Totals				259,236.3	100.00	19.63		16.12
4	S&P Sector Total				259,031.9				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	75,556.2	52.89	5.73		4.70
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	46,155.0	32.31	3.50		2.87
3	CyrusOne Inc.	CONE	Equity	S&P 400	9,432.8	6.60	0.71		0.59
4	CoreSite Realty Corporation	COR	Equity	S&P 400	6,377.7	4.46	0.48		0.40
5	QTS Realty Trust, Inc. Class A	QTS	Equity		5,344.7	3.74			0.33
5	Sector Totals				142,866.4	100.00	10.42		8.88
4	S&P Sector Total				137,521.7				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		16,599.2	25.20			1.03
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	13,786.9	20.93	1.04		0.86
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		11,476.6	17.42			0.71
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,867.9	14.98	0.75		0.61
5	Safehold Inc.	SAFE	Equity	S&P 600	4,772.9	7.25	0.36		0.30
6	EPR Properties	EPR	Equity	S&P 400	3,794.5	5.76	0.29		0.24
7	OUTFRONT Media Inc.	OUT	Equity		3,603.6	5.47			0.22
8	GEO Group Inc	GEO	Equity	S&P 600	942.6	1.43	0.07		0.06
9	Gladstone Land Corp.	LAND	Equity		648.4	0.98			0.04
10	Farmland Partners Inc	FPI	Equity		376.4	0.57			0.02
10	Sector Totals				65,868.9	100.00	2.51		4.10
5	S&P Sector Total				33,164.8				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,153.0	27.10			0.76
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,561.2	19.09			0.53
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,095.8	11.36			0.32
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,532.1	7.88			0.22
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,118.2	4.72			0.13
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,070.6	4.62	0.16		0.13
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,901.0	4.24	0.14		0.12
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,676.4	3.74	0.13		0.10
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,409.2	3.14	0.11		0.09
10	Ready Capital Corporation	RC	Mortgage	Home Financing	1,090.4	2.43	0.08		0.07
11	Ellington Financial Inc.	EFC	Mortgage	Home Financing	810.8	1.81	0.06		0.05
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	773.7	1.73	0.06		0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	768.8	1.71	0.06		0.05
14	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	667.3	1.49	0.05		0.04
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	548.4	1.22			0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	473.9	1.06			0.03
17	Great Ajax Corp.	AJX	Mortgage	Home Financing	324.8	0.72			0.02
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	169.6	0.38			0.01
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	167.9	0.37			0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	155.9	0.35			0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	142.1	0.32			0.01
22	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	124.9	0.28			0.01
23	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	102.5	0.23			0.01
23	Subsector Totals				44,838.6	100.00	0.85		2.79
9	S&P Subsector Total				11,168.2				
1	Stanwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	7,404.2	23.20			0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,824.1	15.11			0.30
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,749.3	14.88			0.30
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,432.3	7.62			0.15
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,175.2	6.81	0.16		0.14
6	iStar Inc.	STAR	Mortgage	Commercial Financing	1,937.1	6.07	0.15		0.12
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,441.6	4.52			0.09
8	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,393.3	4.36			0.09
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,300.2	4.07			0.08
10	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,186.4	3.72	0.09		0.07
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	968.9	3.04			0.06
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	758.3	2.38	0.06		0.05
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	639.1	2.00			0.04
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	284.8	0.89			0.02
15	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	155.6	0.49			0.01
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	113.3	0.35			0.01
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	108.0	0.34			0.01
18	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	48.5	0.15			0.00
18	Subsector Totals				31,920.1	100.00	0.46		1.98
4	S&P Subsector Total				6,056.9				
41	Sector Totals				76,758.7		1.31		4.77
13	S&P Sector Total				17,225.1				
28	S&P 500 Large Cap				992,731.2		75.24		61.73
36	S&P 400 Mid Cap				224,784.4		17.04		13.98
57	S&P 600 Small Cap				101,846.7		7.72		6.33
112	S&P Index Total				1,319,362.3		100.00		82.04
219	Industry Total				1,608,225.4				100.00

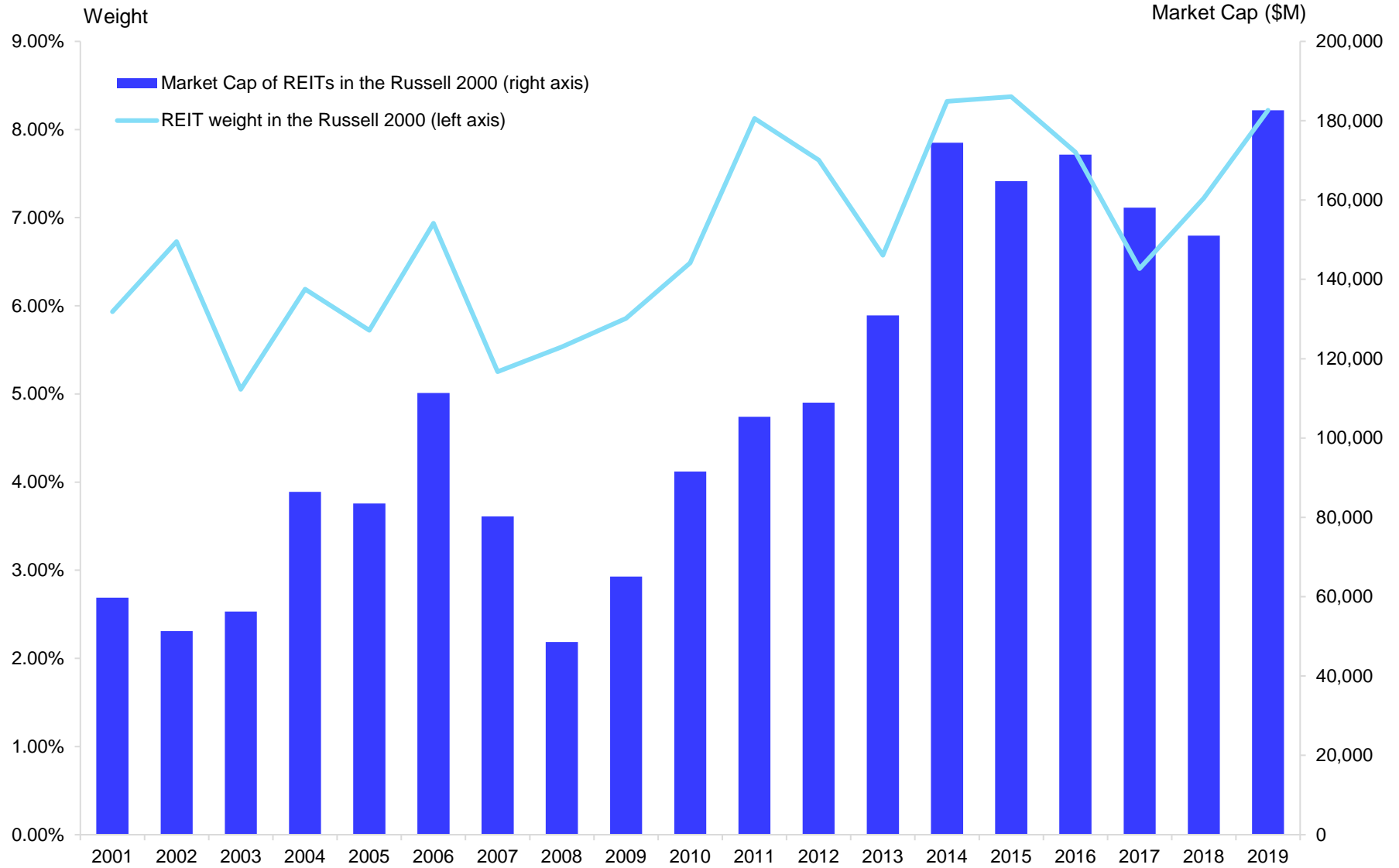
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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%		
	Total				14,672			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		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%			
Total				14,815				
2006	Brandywine Realty Trust	Prattis 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-Nov-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	Trustret Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				44,244	54%		
	Total Public to Private				38,138	46%		
	Total				82,381			
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		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%			
Total				97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
Total				5,642				
No Deals								
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public				6,080	98%			
Total Public to Private				111	2%			
Total				6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public				24,162	100%			
Total Public to Private				0	0%			
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public				13,418	100%			
Total Public to Private				0	0%			
Total				13,418				

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.	MFG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
Total			34,479					
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%			
	Total			17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Charmbers 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	1,582	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655	43%			
	Total Public to Private			25,181	57%			
	Total			43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-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.	Post 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%			
	Total			50,885				
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332	78%			
Total Public to Private				5,633	22%			
Total				25,965				
2018	Brookfield Asset Management Inc.	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	8,371	28-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-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%			
	Total			76,292				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
		Shifler Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	250	25-Jan-19		Pending
Cousins Properties Incorporated		TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
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%			
Total			23,851					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium: 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%				
Total			13,126					
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	3-Aug-21	Completed	
	RMR Mortgage Trust	Tiermont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21		Pending	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21		Pending	
	The Blackstone Group Inc.	QTS Realty Trust, Inc.	Asset Manager	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21		Pending	
	Starwood Real Estate Income Trust, Inc.	Monmouth Real Estate Investment Corporation	Public REIT	3,408	12-Jul-21		Pending	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21		Pending	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21		Pending	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21		Pending	
	PIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21		Pending	
	Total Public to Public			37,970	70%			
	Total Public to Private			16,124	30%			
Total			54,094					
Industry Totals: 2004-2021								
Total Public to Public			360,249	61%				
Total Public to Private			238,796	41%				
Total			599,045					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA														
		31-Aug-2021	High	Low	2021	2022	2021	2022	2021 - 2022	2021: Q2	2021: Q2	Aug-21	QTD	YTD	1-Yr	3-Yr									5-Yr
Office																									
Alexandria Real Estate Equity	ARE	206.37	209.07	151.51	7.76	8.39	26.59	24.59	8.10	42.92	4.66	2.50	13.43	17.27	25.72	20.39	16.61	2.17	30,440.3	30,440.3	26.3	615	126,392	0.415	BBB+
Boston Properties	BXP	112.99	124.03	71.15	6.65	7.18	16.99	15.73	7.99	55.23	7.05	-3.74	-1.40	21.70	35.45	-1.21	-1.20	3.47	17,634.8	19,672.4	39.5	632	72,783	0.413	A-
Brandywine Rty	BDN	13.88	15.00	8.61	1.36	1.42	10.20	9.80	4.13	55.88	6.72	-0.57	2.64	21.92	32.78	-0.40	2.16	5.48	2,371.5	2,385.2	45.0	1,783	24,486	1.033	BBB-
CIJM Commercial Trust	CMCT	7.00	16.21	6.92	-	-	-	-	-	-	-	-	-	-	-	-	-	2.14	207.6	207.6	48.6	58	430	0.207	
City Office REIT	CIO	15.97	17.41	6.32	1.38	1.40	11.56	11.41	1.34	-	0.34	-14.63	-21.79	-50.16	-30.37	-16.75	-7.45	2.14	207.6	207.6	48.6	58	430	0.207	
Columbia Property Trust Inc	CXP	16.72	19.10	10.43	1.25	1.28	13.38	13.04	2.60	-	7.86	1.56	-2.65	21.26	49.57	-7.01	-2.37	5.02	1,920.6	1,920.6	39.5	638	10,456	1.544	BBB
Corporate Office Properties	OFC	28.18	30.18	21.93	2.26	2.34	12.48	12.06	3.48	55.00	6.08	-4.28	0.68	10.27	19.35	1.30	3.82	3.90	3,165.3	3,209.8	40.2	657	18,645	0.589	BBB-
Cousins Property	CUZ	38.56	40.16	24.63	2.75	2.87	14.00	13.44	4.24	32.50	3.03	-2.92	5.72	17.09	33.93	4.54	7.60	3.22	5,732.1	5,799.3	28.1	751	29,324	0.512	
Douglas Emmett	DEI	33.01	36.77	23.25	1.81	2.04	18.22	16.18	12.63	50.00	7.09	-1.17	-1.81	15.05	22.78	-2.39	0.32	3.39	5,792.3	6,723.2	42.3	730	23,537	0.406	
Easterly Government Properties	DEA	21.37	23.84	20.03	1.31	1.35	16.29	15.82	2.95	83.87	6.57	-4.74	2.58	-2.11	-7.21	7.41	7.03	4.96	1,792.3	2,004.5	34.8	657	14,394	0.903	
Empire State Realty Trust	ESRT	10.27	12.81	5.38	0.63	0.80	16.20	12.82	26.36	58.33	6.37	-10.15	-14.42	10.50	63.47	-14.46	-11.75	1.36	1,765.7	3,015.0	38.4	1,257	13,213	0.748	
Equity Commonwealth	EQC	26.34	30.73	25.75	-0.02	0.00	-1,593.09	7,816.31	-120.38	0.00	0.31	0.19	0.53	-3.45	-5.06	3.91	2.83	0.00	3,211.4	3,212.6	0.0	964	25,236	0.786	
Franklin Street Properties	FSP	4.80	6.59	3.44	0.57	0.52	8.42	9.17	-8.19	42.86	7.94	-8.05	-7.14	15.96	16.82	-12.44	-12.34	7.50	515.2	515.2	57.5	322	1,560	0.303	
Highwoods Prop	HIW	45.69	48.62	29.71	3.69	3.85	12.37	11.86	4.34	65.97	5.58	-3.15	2.25	19.24	28.52	1.71	1.54	4.38	4,754.3	4,879.3	34.1	530	24,310	0.511	BBB
Hudson Pacific Properties	HPP	26.38	30.28	19.26	1.92	2.10	13.72	12.59	9.02	51.02	13.48	-3.23	-5.18	11.77	16.74	-4.67	-1.52	3.79	3,982.1	4,001.1	48.7	681	17,985	0.452	BBB-
Kilroy Realty	KRC	65.65	73.74	46.46	3.75	4.20	17.51	15.64	11.96	47.89	6.31	-5.23	-5.73	16.05	15.94	-0.69	1.16	3.05	7,645.0	7,777.8	33.0	657	43,357	0.567	BBB
New York City REIT	NYC	9.22	13.77	7.66	-0.47	0.04	-19.62	230.50	-108.51	-	-	-30.88	-29.08	17.28	-28.18	-	-	4.34	88.5	88.5	-	29	312	0.353	
Office Properties Income Trust	OPI	26.53	31.35	17.99	4.50	4.80	5.89	5.53	6.57	36.67	5.25	-8.45	-7.75	24.10	21.54	-20.00	-14.70	8.29	1,281.9	1,281.9	64.2	153	4,125	0.322	BBB-
Paramount Group	PGRE	8.86	11.53	5.70	0.86	0.90	10.26	9.84	4.20	41.67	8.25	-9.22	-12.02	-0.63	24.09	-14.78	-10.53	3.16	1,939.9	2,158.3	61.2	1,313	11,773	0.607	
Piedmont Office Realty Trust Cl A	PDM	17.82	20.29	11.42	1.94	2.02	9.17	8.81	4.12	93.33	3.70	-5.20	-2.37	13.73	22.09	0.92	1.04	4.71	2,210.2	2,210.2	42.5	499	9,116	0.412	BBB
SL Green Realty	SLG	70.08	85.17	42.87	6.55	6.87	10.70	10.20	4.94	50.60	8.48	-5.47	-11.67	18.14	58.55	-7.89	-5.94	5.19	4,934.6	5,233.2	46.9	776	55,697	1.129	BBB-
Vornado Realty	VNO	41.88	50.28	30.20	2.83	3.19	14.79	13.14	12.50	50.77	5.40	-2.53	-9.15	16.39	23.41	-13.49	-8.65	5.06	8,018.5	8,527.1	47.3	1,396	58,633	0.731	BBB
AVERAGE		38.53	43.04	26.85	2.54	2.74	-64.47	394.69	-5.03	50.81	6.12	-4.33	-3.37	13.72	25.05	-2.89	-0.96	4.02	5,004.4	5,270.7	41.6	709	26,948	0.585	
Industrial																									
Americold Realty Trust	COLD	36.74	40.39	33.33	1.35	1.50	27.16	24.54	10.67	93.75	8.15	-5.43	-2.93	-0.46	-1.97	16.66	-	2.40	9,278.3	9,278.3	24.8	2,617	97,034	1.046	
Duke Realty Corp	DRE	52.51	53.65	35.66	1.72	1.84	30.59	28.46	7.49	65.15	4.82	3.72	11.45	33.60	39.40	25.83	17.12	1.94	19,690.5	19,855.8	17.5	1,557	79,037	0.401	BBB+
Eastgroup Properties	EGP	180.26	184.52	126.25	5.88	6.28	30.68	28.70	6.90	60.00	5.08	2.29	9.61	31.91	38.38	25.96	23.03	1.75	7,214.3	7,214.3	16.8	132	23,023	0.319	
First Industrial Realty Trust	FR	55.99	56.69	39.19	1.94	2.10	28.84	26.68	8.08	53.05	4.83	2.21	7.20	34.35	34.34	22.99	17.31	1.93	7,229.8	7,392.6	19.1	772	42,513	0.588	BBB
Industrial Logistics Properties Trust	ILPT	27.43	27.87	19.14	1.88	1.94	14.57	14.17	2.87	80.49	4.43	1.22	6.22	22.62	34.44	11.05	-	4.81	1,791.2	1,791.2	34.6	200	5,407	0.302	
INDUS Realty Trust Inc	INDT	70.11	78.61	51.05	1.58	1.96	44.31	35.78	23.82	-	-	3.79	6.79	15.68	35.95	22.74	18.92	0.21	540.9	540.9	-	11	794	0.147	
Innovative Industrial Properties	IIPR	245.91	252.08	116.63	6.44	9.01	38.18	27.30	39.88	76.09	2.95	14.38	28.74	36.26	106.01	81.66	-	2.28	5,883.7	5,883.7	8.6	155	35,634	0.606	
Lexington Realty Trust	LXP	13.53	14.01	9.83	0.76	0.75	17.75	18.09	-1.92	88.75	4.52	2.89	13.22	29.77	23.66	18.72	10.87	3.18	3,756.3	3,804.1	30.7	1,900	25,261	0.672	BBB-
Monmouth REIT Cl A	MNR	18.98	19.65	13.09	0.83	0.90	22.81	21.21	7.57	44.74	4.51	0.63	2.35	12.79	36.20	7.80	11.19	3.79	1,865.8	1,865.8	35.5	1,172	22,253	1.193	
Plymouth Industrial REIT	PLYM	23.56	23.75	12.00	1.70	1.86	13.82	12.64	9.39	68.18	9.22	2.08	17.68	60.62	85.89	22.82	-	3.57	692.8	717.5	45.8	231	5,225	0.754	
Prologis	PLD	134.66	138.99	93.91	4.07	4.50	33.10	29.95	10.53	-	3.79	5.17	12.66	36.65	35.23	29.37	23.84	1.87	99,617.8	102,372.8	15.7	2,094	275,025	0.276	A-
PS Business Parks	PSB	157.23	163.84	110.99	6.84	7.07	23.00	22.24	3.38	62.87	0.00	2.32	6.18	19.91	28.34	9.51	10.32	2.67	4,328.4	5,477.0	0.0	66	10,036	0.232	A-
Rexford Industrial Realty	REXR	61.93	63.50	43.94	1.55	1.75	39.87	35.44	12.49	53.33	4.85	0.67	8.74	27.23	31.41	26.34	25.14	1.55	8,301.9	8,454.4	14.2	511	31,335	0.377	
STAG Industrial	STAG	42.25	43.27	29.51	2.03	2.14	20.86	19.74	5.70	81.06	5.37	2.54	13.53	38.59	36.50	19.05	16.96	3.43	6,746.8	6,915.2	24.1	780	32,394	0.480	
Terreno Realty	TRNO	66.81	69.26	52.87	1.67	1.82	40.03	36.68	9.14	68.57	3.75	-2.27	3.55	15.27	14.26	22.86	22.93	1.74	4,647.5	4,647.5	9.6	256	17,122	0.368	
AVERAGE		79.19	82.01	52.49	2.68	3.03	28.37	25.44	10.40	68.93	4.73	2.41	9.67	27.65	38.54	24.22	17.97	2.47	12,105.7	12,414.1	21.2	830	46,806	0.517	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Aug-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2021: Q2		2021: Q2	Aug-21	QTD	YTD	1-Yr									3-Yr	5-Yr
Shopping Centers																										
Acadia Realty	AKR	21.22	22.77	9.29	1.09	1.27	19.40	16.68	16.27	71.79	8.10	-0.84	-3.37	51.74	89.87	-6.30	-7.26	2.83	1,831.4	1,940.3	46.0	418	8,813	0.481		
American Finance Trust	AFIN	8.62	10.55	5.61	0.92	1.02	9.37	8.49	10.33	110.00	8.34	1.77	4.25	24.98	37.26	-10.38	-	17.26	938.3	939.8	66.9	640	5,443	0.580		
Brixmor Property Group	BRX	23.45	24.29	10.83	1.74	1.84	13.44	12.74	5.54	58.33	6.26	1.87	3.41	46.50	105.48	14.88	1.50	3.67	6,963.6	6,963.6	43.7	1,815	41,889	0.602	BBB-	
Cedar Realty Trust	CDR	17.39	18.14	4.88	2.38	2.43	7.32	7.15	2.38	45.45	8.33	5.16	3.66	73.98	220.42	-12.10	-15.40	1.52	237.0	246.6	69.0	41	720	0.304		
Federal Realty Invs	FRT	121.77	123.61	67.91	5.06	5.48	24.05	22.24	8.15	65.38	5.46	3.61	3.93	45.72	60.77	1.51	-1.80	3.48	9,468.8	9,550.3	32.0	402	47,715	0.504	A-	
Kimco Realty Cp	KIM	21.79	22.30	10.22	1.29	1.41	16.03	15.47	8.81	73.68	5.27	2.16	4.51	47.58	88.30	14.42	-0.93	3.12	13,360.7	13,380.9	37.0	7,062	152,268	1.140	BBB+	
Kite Realty Group Trust	KRG	20.26	23.07	10.23	1.33	1.48	15.29	13.68	11.77	144.32	6.96	0.50	-7.15	39.16	86.45	11.85	-0.85	3.55	1,711.7	1,754.5	41.2	772	15,198	0.888	BBB-	
Phillips Edison & Company	PECO	30.06	30.55	27.15	1.99	2.05	15.08	14.65	2.98	-	-	-	7.66	8.32	8.32	-	-	0.28	525.1	525.1	-	250	7,424	1.414		
Regency Centers	REG	68.62	69.34	34.05	3.70	3.75	18.55	18.28	1.45	61.58	4.20	4.91	7.10	53.38	78.28	5.24	0.43	3.47	11,655.9	11,680.0	27.9	744	48,951	0.420	BBB+	
Retail Opportunity	ROIC	18.08	18.74	9.73	1.00	1.08	18.07	16.80	7.56	67.93	6.75	2.32	2.38	36.78	64.55	0.24	-0.79	2.43	2,147.5	2,353.7	38.7	703	12,318	0.574	BBB-	
Retail Properties of America	RPAI	13.22	13.48	5.24	0.90	0.94	14.77	14.09	4.82	61.34	5.01	4.84	15.46	56.47	115.75	6.17	-0.24	2.27	2,838.8	2,838.8	43.4	1,176	14,779	0.521	BBB-	
Retail Value	RVI	25.00	26.00	11.30	2.71	-0.49	9.23	-51.02	-	-	-	6.88	2.29	14.94	68.12	112.73	-5.69	-	4.64	527.1	527.1	32.3	125	3,092	0.587	
RPT Realty	RPT	12.94	13.93	4.89	0.90	1.03	14.45	12.62	14.53	81.48	6.03	1.57	-0.31	51.36	123.43	2.53	-2.56	2.32	1,050.3	1,075.0	46.6	273	3,462	0.330		
Saul Centers	BFS	46.08	47.53	24.03	2.96	3.10	15.57	14.88	4.62	63.10	6.42	1.05	2.64	51.68	74.88	-3.58	-2.76	4.77	1,086.3	1,447.5	44.3	22	996	0.092		
SITE Centers	SITC	16.11	16.20	6.70	1.08	1.10	14.92	14.69	1.56	60.61	4.65	1.58	6.97	61.71	118.97	9.46	-7.31	2.98	3,399.7	3,402.0	36.8	1,402	21,982	0.647	BBB-	
Tanger Factory Outlet Center	SKT	16.72	20.20	5.51	1.17	1.56	14.31	10.74	33.21	61.40	3.72	-2.62	-10.41	73.10	203.00	-5.60	-11.24	4.25	1,685.4	1,768.4	42.2	763	12,866	0.763	BBB	
Urban Edge Properties	UE	18.94	20.27	9.16	1.07	1.20	17.66	15.82	11.66	75.86	6.00	-0.32	-0.84	48.69	88.71	-1.76	-4.10	3.17	2,216.5	2,351.1	43.1	632	11,832	0.534		
Urstadt Biddle Pptys	UBA	19.08	19.95	8.22	1.34	1.48	14.20	12.86	10.42	76.39	4.01	0.05	-0.37	39.19	114.63	-0.82	1.54	4.82	574.3	574.3	36.2	81	1,545	0.269		
Wheeler Real Estate Investment Trust Inc	WHLR	3.28	5.30	2.53	-	-	-	-	-	0.00	8.11	21.48	-35.18	18.41	15.90	-15.88	-22.75	0.00	31.8	32.6	88.1	2,153	6,621	20.797		
Whitestone REIT	WSR	9.81	10.37	5.65	1.00	1.03	9.84	9.49	3.68	118.75	9.73	11.30	19.92	27.18	60.15	-3.82	-0.03	4.38	419.6	428.8	63.0	489	4,611	1.099		
AVERAGE		26.62	27.83	13.65	1.77	1.72	14.86	10.54	2.19	72.08	6.33	3.52	1.99	46.20	97.87	0.02	-4.39	3.76	3,133.5	3,189.0	46.2	998	21,126	1.627		
Regional Malls																										
Macerich	MAC	17.08	22.38	6.53	1.91	1.95	8.92	8.77	1.70	93.75	9.80	5.80	-5.51	65.39	127.36	-27.12	-21.13	3.51	3,362.3	3,540.2	57.7	3,143	51,468	1.531		
Pennsylvania Real Estate Investment Trust	PEI	1.93	3.17	0.36	-	-	-	-	-	123.53	12.24	-4.93	-22.49	93.00	75.45	-37.18	-35.00	0.00	153.0	156.9	90.1	522	1,051	0.687		
Simon Property Group	SPG	134.45	136.42	60.76	10.78	10.95	12.47	12.28	1.60	67.43	5.03	6.27	4.14	61.15	109.51	-5.23	-4.60	4.17	44,124.0	50,413.9	35.3	2,000	262,788	0.596	A	
AVERAGE		51.15	53.99	22.55	6.35	6.45	10.70	10.53	1.65	94.90	9.02	2.38	-7.95	73.18	104.11	-23.18	-20.24	2.56	15,879.7	18,037.0	61.1	1,888	105,102	0.938		
Free Standing																										
Agree Realty	ADC	74.55	75.44	62.07	3.54	3.81	21.05	19.59	7.45	85.38	5.21	-0.51	6.38	14.75	16.38	13.58	13.61	2.91	5,080.3	5,106.2	24.4	327	24,286	0.478		
Alpine Income Property Trust	PINE	18.84	20.51	13.64	1.46	1.54	12.87	12.27	4.92	-	-	-3.98	-0.95	29.25	37.22	-	-	5.31	149.4	149.4	-	50	955	0.639		
Essential Properties Realty Trust	EPRT	32.41	32.68	16.52	1.33	1.50	24.46	21.56	13.45	72.41	5.25	8.76	19.86	55.88	99.53	38.09	-	3.09	3,808.1	4,425.7	21.8	555	17,007	0.447		
Four Corners Property Trust	FCPT	28.61	30.08	24.06	1.53	1.62	18.76	17.66	6.23	82.14	5.03	-0.35	3.62	-1.66	18.57	6.82	11.59	4.44	2,179.3	2,187.7	28.7	305	8,500	0.390		
Getty Realty	GTY	31.63	34.08	25.02	1.91	2.00	16.60	15.80	5.12	81.40	4.81	0.13	1.54	17.89	14.04	8.12	11.36	4.93	1,403.3	1,403.3	29.1	126	3,943	0.281		
National Retail Properties	NNN	47.61	50.00	32.01	2.77	2.91	17.18	16.36	5.03	73.53	4.57	-2.58	2.66	20.47	41.32	5.85	3.61	4.45	8,359.4	8,359.4	28.8	672	31,896	0.382	BBB+	
NetSTREIT	NTST	25.86	26.65	16.78	0.92	1.18	28.01	21.85	28.18	-	-	0.42	13.01	36.41	47.31	-	-	3.09	1,019.0	1,019.0	-	295	7,637	0.749		
Postal Realty Trust	PSTL	19.55	21.12	13.88	0.96	1.11	20.33	17.69	14.90	-	-	2.85	8.38	19.91	35.03	-	-	4.55	260.9	260.9	-	53	1,028	0.394		
Realty Income	O	72.22	72.68	57.78	3.46	3.80	20.88	19.00	9.88	82.96	5.33	3.08	8.93	19.52	21.67	11.86	6.43	3.91	26,975.2	27,008.7	27.8	2,783	198,119	0.734	A-	
Seritage Growth Properties	SRG	16.17	23.22	11.20	-	-	-	-	-	10.34	1.89	-12.12	10.15	15.25	-31.60	-17.26	0.00	691.4	1,016.8	58.4	290	4,442	0.642			
Spirit Realty Capital	SRC	51.77	52.22	30.05	3.11	3.42	16.63	15.16	9.71	69.44	4.66	3.09	8.21	32.48	55.01	14.45	4.36	4.83	5,951.6	5,951.6	34.2	548	27,634	0.464	BBB	
Store Capital REIT	STOR	36.07	36.76	25.54	1.95	2.10	18.52	17.19	7.75	70.21	5.84	-0.33	4.52	8.41	39.51	12.92	9.00	3.99	9,756.7	9,756.7	30.3	1,057	37,761	0.387	BBB	
AVERAGE		37.94	39.62	27.38	2.09	2.27	19.57	17.65	10.24	77.19	5.67	1.04	5.34	21.96	36.74	8.90	5.34	3.79	5,469.5	5,553.8	31.5	588	30,267	0.499		

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				
		52 Week			Estimates (\$)		Estimates					2021 - 2022	2021: Q2	2021: Q2	Aug-21	QTD									YTD	1-yr	3-yr	5-yr
		31-Aug-2021	High	Low	2021	2022	2021	2022																				
Apartments																												
American Campus Communities	ACC	50.85	51.99	33.07	2.00	2.33	25.41	21.79	16.61	64.79	6.24	2.05	9.89	22.67	56.56	11.46	4.68	3.70	7,010.5	7,043.4	39.5	578	28,486	0.406	BBB			
Apartment Income REIT	AIRC	50.82	52.64	36.90	2.10	2.25	24.25	22.55	7.57	-	-	-2.61	8.09	36.18	-	-	-	2.60	7,969.9	7,969.9	-	549	27,852	0.349				
Apartment Inv Management	AIV	7.18	46.41	4.52	-	-	-	-	-	65.93	2.36	3.16	7.00	35.98	95.09	19.94	12.37	21.21	1,077.1	1,146.6	58.8	1,355	9,166	0.851	BBB-			
Avalonbay Communities	AVB	229.58	233.02	132.71	8.01	8.80	28.66	26.09	9.82	63.64	4.68	0.77	10.01	45.41	50.68	11.58	9.17	2.77	32,050.4	32,052.2	20.9	433	97,497	0.304	A-			
Bluerock Residential Growth REIT	BRG	10.89	12.83	7.00	0.67	0.77	16.21	14.11	14.88	-	-	11.11	-14.72	7.08	-11.28	57.44	10.70	3.37	5.97	298.6	393.7	79.6	187	2,210	0.740			
BRT Apartments	BRT	19.42	20.74	11.38	1.22	1.20	15.96	16.23	-1.64	105.26	15.32	10.53	12.00	30.97	54.24	22.40	26.61	4.53	341.5	341.5	33.2	36	656	0.192				
Camden Property	CPT	150.04	153.44	86.60	5.26	5.77	28.51	25.99	9.69	63.11	3.97	0.44	13.09	52.22	70.23	20.27	16.25	2.21	14,656.3	14,919.8	19.4	595	87,219	0.585	A-			
Centerspace	CSR	101.18	105.42	61.87	3.77	4.10	26.86	24.70	8.75	90.91	8.35	12.42	28.24	45.98	48.03	28.44	14.30	2.77	1,337.6	1,475.7	37.6	71	6,807	0.509				
Clipper Realty	CLPR	8.44	8.98	5.29	0.17	0.35	49.65	24.46	102.94	-	18.00	2.71	16.26	24.13	33.26	-7.47	-	4.50	135.6	357.7	78.0	54	440	0.325				
Equity Residential	EQR	84.07	85.98	46.24	2.91	3.19	28.88	26.32	9.73	66.67	5.49	-0.07	9.18	44.09	54.68	11.23	9.91	2.87	31,442.6	32,607.2	22.3	1,178	97,825	0.311	A-			
Essex Prop Trust	ESS	330.74	337.00	186.32	12.41	13.51	26.65	24.49	8.83	55.69	4.76	0.80	10.24	41.32	57.96	13.79	11.11	2.53	21,497.7	22,258.2	23.5	267	85,588	0.398	BBB+			
Independence Realty Trust	IRT	20.48	20.93	10.92	0.79	0.87	26.07	23.60	10.46	105.88	10.00	6.22	13.08	54.71	80.85	32.54	23.91	2.34	2,092.0	2,110.0	35.6	764	15,290	0.731				
Mid-America Apartment Comm	MAA	192.37	196.28	112.39	6.76	7.30	28.48	26.34	8.10	60.76	4.84	-0.38	14.86	54.98	69.01	26.96	19.40	2.13	22,023.8	22,813.5	18.7	536	101,438	0.461	BBB+			
NexPoint Residential Trust	NXRT	64.79	67.08	39.47	2.36	2.62	27.45	24.78	10.81	59.78	11.81	9.91	17.84	55.22	61.04	29.89	29.62	2.11	1,628.0	1,632.7	51.6	86	5,169	0.318				
Preferred Apartment Communities	APTS	12.48	12.75	5.08	0.82	0.86	15.26	14.44	5.62	66.67	9.94	18.41	28.00	74.13	105.19	-3.90	5.22	5.61	635.3	646.3	84.4	362	4,203	0.662				
UDR	UDR	54.02	55.59	29.60	1.99	2.18	27.15	24.75	9.70	63.24	5.12	-1.76	11.06	44.09	60.68	14.29	12.03	2.68	16,035.0	17,284.5	26.5	1,608	86,121	0.537	BBB+			
AVERAGE		86.71	91.32	50.59	3.42	3.74	26.36	22.71	15.46	71.72	8.13	2.99	13.50	40.68	63.66	16.14	14.14	4.41	10,014.5	10,315.8	42.0	541	40,998	0.481				
Manufactured Homes																												
Equity Lifestyle Properties	ELS	85.07	88.45	58.18	2.48	2.64	34.34	32.20	6.63	48.67	3.19	1.52	14.48	35.68	31.15	23.26	19.66	1.70	15,509.5	15,997.8	17.7	508	42,106	0.271				
Sun Communities	SUI	201.49	209.33	135.50	6.26	6.73	32.18	29.92	7.58	59.66	5.54	2.74	17.56	33.98	38.05	27.93	24.63	1.65	22,532.4	23,080.2	18.3	460	90,659	0.402				
UMH Properties	UMH	23.70	25.58	13.16	0.85	1.02	27.99	23.31	20.08	47.37	4.53	2.63	9.50	64.64	69.82	19.91	20.76	3.21	1,070.7	1,070.7	35.1	191	4,459	0.416				
AVERAGE		103.42	107.79	68.95	3.19	3.46	31.50	28.48	11.43	51.90	4.42	2.30	13.84	44.77	46.34	23.70	21.68	2.19	13,037.5	13,382.9	23.7	387	45,741	0.363				
Single Family Homes																												
American Homes 4 Rent	AMH	41.94	42.60	27.07	1.33	1.48	31.65	28.24	12.05	18.52	4.92	-0.14	7.95	40.59	47.76	22.86	14.93	0.95	13,279.0	15,578.0	19.3	1,775	73,032	0.550	BBB-			
Invitation Homes	INVH	41.18	42.47	26.44	1.46	1.58	28.22	25.98	8.60	50.00	9.19	1.66	10.90	40.70	46.75	23.27	-	1.65	23,375.9	23,600.8	27.3	3,024	121,294	0.519				
AVERAGE		41.56	42.54	26.76	1.39	1.53	29.93	27.11	10.32	34.26	7.05	0.76	9.43	40.65	47.26	23.06	14.93	1.30	18,327.4	19,589.4	23.3	2,399	97,163	0.534				

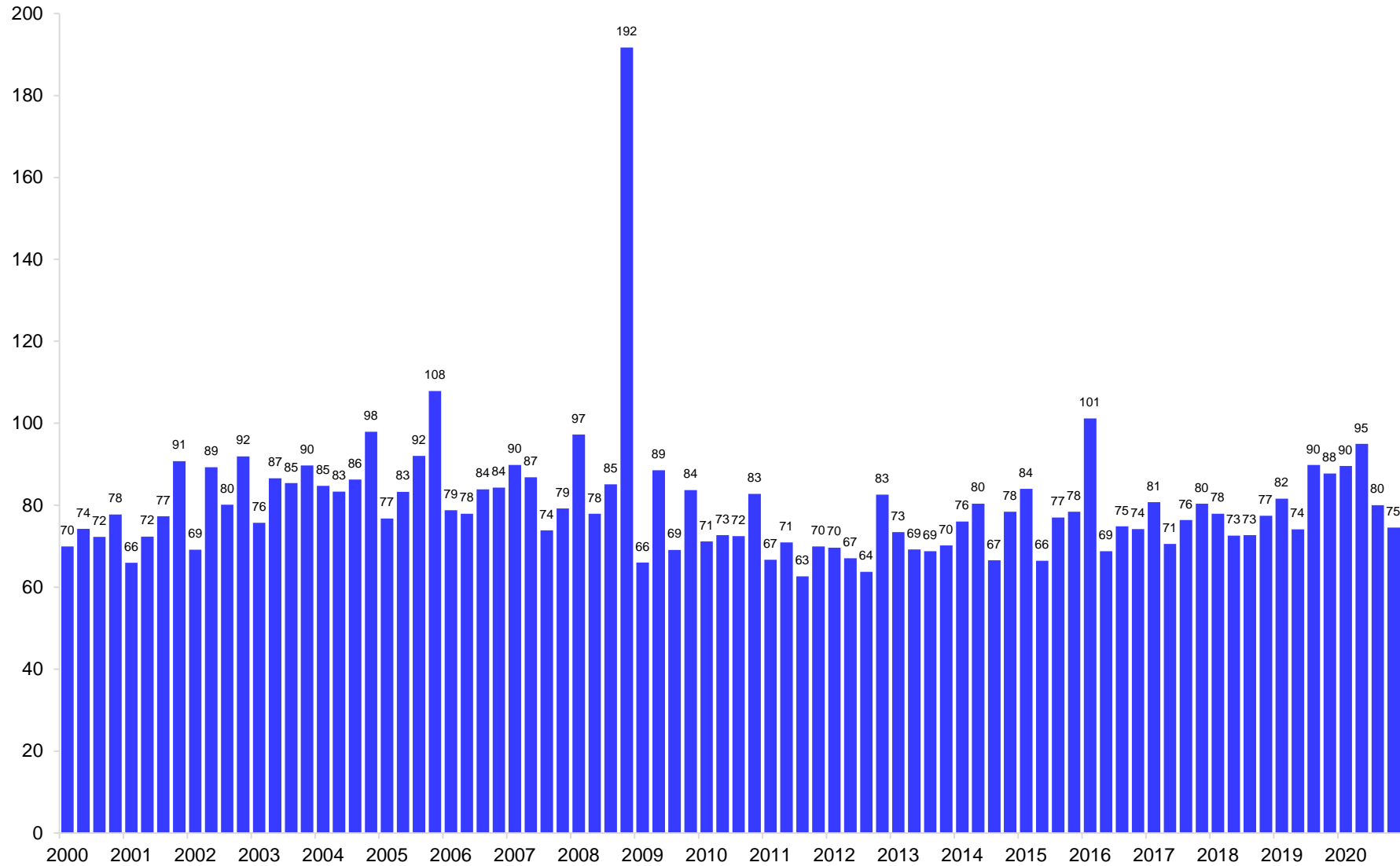
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		31-Aug-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2021: Q2	2021: Q2	Aug-21	QTD	YTD	1-Yr	3-Yr	5-Yr															
Diversified																																
Alexander & Baldwin Inc.	ALEX	20.88	23.14	10.33	0.99	1.02	21.09	20.47	3.03	-	-	4.30	13.97	23.60	76.92	-1.66	-2.75	3.07	1,513.2	1,513.2	31.8	204	4,136	0.273								
Alexanders Inc	ALX	266.30	307.40	236.33	18.80	20.67	14.16	12.88	9.95	90.18	6.76	-2.92	1.02	0.87	11.75	-4.00	-4.12	6.76	1,360.1	1,360.1	45.8	11	2,966	0.218								
American Assets Trust Inc.	AAT	39.82	40.41	20.93	1.86	2.17	21.39	18.33	16.65	50.00	6.56	7.83	6.78	40.00	61.17	3.21	0.68	2.81	2,408.0	3,092.0	36.6	216	8,221	0.341	BBB-							
Armada Hoffer Properties	AHH	13.43	14.17	8.38	1.06	1.05	12.39	12.81	-0.76	80.00	8.30	3.31	1.05	22.55	39.14	-0.04	4.72	4.77	810.0	1,038.2	50.6	172	2,258	0.279								
Broadstone Net Lease	BNL	27.40	27.91	16.19	1.36	1.48	20.15	18.51	8.86	-	-	5.30	17.04	43.42	-	-	-	3.72	3,995.2	3,995.2	-	833	22,076	0.573								
DigitalBridge Group Inc	DBRG	6.90	8.50	2.34	0.00	0.08	2,070.00	88.09	2,250.00	-	-	9.62	-0.86	-12.66	43.45	154.61	10.57	-3.96	0.00	3,948.0	3,564.4	52.0	220	15,559	0.465							
Gladstone Commercial	GOOD	22.63	23.23	16.00	1.53	1.64	14.79	13.78	7.30	96.15	5.64	-1.83	1.42	31.91	24.58	12.80	13.04	6.64	823.1	839.9	44.3	240	3,157	0.393								
Global Net Lease	GNL	17.00	20.00	14.23	1.83	1.96	9.28	8.65	7.17	121.02	7.77	-7.96	-6.13	6.00	6.32	1.78	2.32	9.41	1,621.7	1,621.7	58.5	639	11,240	0.693								
HMG/Courtland Properties	HMG	16.90	17.38	9.65	-	-	-	-	-	-	-	4.00	6.76	60.04	65.01	7.77	15.83	2.96	17.1	17.1	2.4	1	14	0.079								
JBG SMITH Properties	JBG	30.13	34.96	22.99	1.47	1.66	20.45	18.11	12.90	80.36	5.83	-6.97	-3.66	-2.21	12.20	-4.39	-	2.99	3,962.1	4,418.3	30.6	504	15,234	0.384								
Mack Cali Realty	CLJ	17.88	18.09	10.41	0.62	0.74	28.87	24.12	19.70	51.28	1.97	-0.67	4.26	43.50	41.57	-3.82	-5.70	4.47	1,622.3	1,801.2	58.0	481	8,431	0.520	BB-							
Medalist Diversified Reit Inc	MDRR	1.32	3.20	1.03	-	-	-	-	-	-	-	35.82	10.00	-1.32	-38.44	2.84	-	-	6.06	5.9	6.1	89.3	357	425	7.154							
One Liberty	OLP	31.84	32.01	15.28	1.97	2.05	16.16	15.53	4.06	93.75	7.76	4.09	12.15	64.49	80.49	12.13	14.04	5.65	660.1	660.1	41.6	50	1,526	0.231								
Presidio Property Trust	SOFT	4.19	5.56	2.76	0.26	0.31	18.43	13.74	19.61	-	-	0.72	6.62	3.97	-	-	-	7.30	41.5	41.5	-	205	798	1.926								
Service Properties Trust	SVC	11.43	14.83	7.10	0.37	2.03	30.89	5.62	449.55	60.23	2.79	2.70	-9.21	-0.26	39.76	-23.31	-13.11	0.35	1,883.9	1,883.9	77.5	1,072	12,011	0.638	BBB-							
VEREIT	VER	50.53	50.89	30.40	3.25	3.40	15.56	14.86	4.68	72.37	5.51	3.19	10.02	36.65	57.12	15.71	5.81	3.66	11,577.9	12,776.3	33.3	3,195	59,298	0.512	BBB-							
W. P. Carey Inc.	WPC	78.12	80.69	61.58	4.48	4.79	17.45	16.32	6.93	94.50	6.55	-3.19	4.69	13.89	19.50	11.76	9.55	5.38	13,902.6	13,902.6	34.6	872	68,268	0.491	BBB							
Washington Real Estate Inv	WRE	25.14	26.95	17.29	1.10	0.95	22.85	26.45	-13.61	142.86	8.32	3.50	9.30	19.29	21.00	-2.69	-0.65	4.77	2,126.4	2,126.7	33.7	484	11,741	0.552	BBB							
AVERAGE		37.88	41.63	27.96	2.56	2.88	147.01	20.52	175.38	86.06	8.51	1.36	3.45	22.93	44.62	2.39	2.55	4.49	2,871.1	3,036.6	45.0	538	13,743	0.872								
Health Care																																
CareTrust REIT	CTRE	21.99	24.80	16.89	1.47	1.61	14.92	13.66	9.21	64.06	4.20	-8.83	-5.34	1.42	19.10	11.11	13.29	4.82	2,128.3	2,128.3	29.5	516	11,488	0.540	BB-							
Community Healthcare Trust	CHCT	48.51	52.22	43.60	2.24	2.52	21.62	19.26	12.26	110.14	4.67	-1.77	3.13	5.83	7.72	20.83	21.97	3.57	1,184.5	1,184.5	18.5	67	3,243	0.274								
Diversified Healthcare Trust	DHC	3.75	5.40	2.90	0.14	0.35	27.34	10.67	156.25	114.71	6.18	-3.85	-10.06	-8.34	-0.32	-38.52	-25.18	1.07	893.5	893.5	81.4	884	3,306	0.370	BB+							
Global Medical REIT	GMRE	15.42	15.97	12.33	0.91	1.04	16.88	14.84	13.68	117.65	6.58	-0.90	4.47	21.55	27.97	25.89	16.31	5.32	937.4	949.4	36.2	257	3,905	0.417								
Healthcare Realty Trust	HR	30.03	32.64	27.69	1.72	1.81	17.48	16.63	5.14	76.92	5.71	-4.87	0.43	4.56	8.28	2.91	0.84	4.03	4,254.1	4,254.1	28.7	923	28,072	0.660	BBB							
Healthcare Trust Of America Inc	HTA	30.33	31.28	23.71	1.77	1.83	17.16	16.54	3.74	77.50	6.16	6.09	13.60	14.12	20.54	6.91	2.35	4.22	6,637.0	6,755.6	35.7	3,026	88,047	1.327	BBB							
Healthpeak Properties Inc	PEAK	36.00	37.36	25.58	1.60	1.73	22.55	20.78	8.49	86.05	5.91	-1.82	9.03	22.36	35.52	15.16	5.15	3.33	19,401.5	19,633.0	22.8	2,935	104,931	0.541	BBB+							
LTC Properties	LTC	34.51	44.10	32.44	2.37	2.63	14.54	13.13	10.78	76.00	4.41	-8.32	-9.17	-7.85	0.34	-4.26	-2.78	6.61	1,358.5	1,358.5	29.0	294	10,300	0.758								
Medical Properties Trust	MPW	20.48	22.70	16.25	1.74	1.86	11.75	11.01	6.74	83.33	6.45	-2.62	1.89	-3.54	16.30	17.13	12.89	5.47	11,963.1	11,967.9	46.1	3,155	63,393	0.530	BB+							
National Health Investors	NHI	59.82	77.83	54.60	5.03	5.34	11.88	11.20	6.13	76.34	4.75	-12.33	-10.78	-11.02	2.27	-3.32	-0.26	6.02	2,719.4	2,719.4	32.0	299	18,631	0.685	BBB-							
New Senior Investment Group	SNR	8.73	9.31	3.64	0.47	0.54	18.57	16.32	13.83	118.18	14.11	-5.31	-0.57	71.88	108.51	20.06	2.11	2.98	731.7	731.7	66.8	1,250	10,941	1.495								
Omega Healthcare Investors	OHI	33.53	39.16	28.81	3.29	3.33	10.20	10.06	1.37	98.51	5.79	-7.58	-5.90	-2.58	16.91	8.25	6.55	7.99	7,891.6	8,135.6	37.6	2,106	71,753	0.909	BBB-							
Physicians Realty Trust	DOC	18.51	19.55	16.73	1.07	1.13	17.28	16.41	5.28	92.00	6.11	-2.32	1.48	8.13	7.41	7.57	2.40	4.97	3,988.3	4,084.2	25.9	1,510	27,887	0.699	BBB-							
Sabra Health Care REIT	SBRA	16.00	18.74	13.16	1.59	1.69	10.04	9.48	5.88	104.65	-	-12.35	-10.47	-2.96	15.72	-4.66	-1.02	7.50	3,454.9	3,454.9	37.1	1,664	27,549	0.797	BB+							
Universal Health Rty Income	UHT	59.23	74.68	52.51	-	-	-	-	-	84.38	4.91	-0.87	-3.77	-5.99	-7.58	-4.72	3.02	4.73	815.7	815.7	27.7	48	2,820	0.346								
Ventas Inc	VTR	55.94	60.40	38.84	2.89	3.17	19.34	17.62	9.76	80.87	5.85	-6.42	-2.03	15.94	40.73	2.90	-0.15	3.22	20,985.4	21,153.1	35.7	1,974	111,496	0.531	BBB+							
Welltower Inc.	WELL	87.53	89.68	51.87	3.22	3.65	27.18	23.99	13.28	95.60	4.83	1.50	6.10	38.78	57.34	14.07	7.54	2.79	36,545.6	36,545.6	28.6	1,823	155,291	0.425	BBB+							
AVERAGE		34.14	38.58	27.15	1.97	2.14	17.42	15.10	17.81	91.58	6.04	-4.27	-1.06	9.55	22.16	5.72	3.83	4.63	7,405.3	7,456.8	36.4	1,337	43,709	0.665								
Lodging/Resorts																																
Apple Hospitality REIT	APLE	14.78	16.38	8.98	0.82	1.38	18.10	10.71	68.98	-	3.68	-1.14	-3.15	14.64	45.52	-2.04	-0.78	0.14	3,305.6	3,305.6	32.2	1,513	22,193	0.671								
Ashford Hospitality Trust	AHT	15.45	66.70	12.66	-1.25	3.92	-12.41																									

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2021	52 Week		2021	2022	2021	2022	Growth (%)	Payout (%)	EBITDA	Aug-21	QTD	YTD	1-Yr	3-Yr									5-Yr
Self Storage																									
CubeSmart	CUBE	53.50	54.93	31.01	2.02	2.17	26.50	24.61	7.70	80.00	4.87	7.73	15.50	61.79	75.48	25.51	18.91	2.54	10,781.1	10,882.0	19.9	926	47,193	0.438	BBB
Extra Space Storage	EXR	186.91	193.71	103.92	6.54	7.05	28.57	26.51	7.76	74.78	5.99	7.33	14.09	63.57	80.76	30.85	22.64	2.14	24,995.2	29,099.6	19.7	745	132,249	0.529	
Global Self Storage Inc	SELF	5.43	6.69	3.92	0.32	0.35	16.97	15.51	9.38	130.00	6.00	5.64	4.22	38.62	44.14	15.29	6.10	4.79	51.1	51.1	32.2	26	136	0.266	
Life Storage	LSI	124.44	129.09	68.68	4.77	5.26	26.09	23.64	10.38	75.76	5.58	6.03	16.68	60.13	83.04	29.05	20.70	2.38	9,563.9	9,594.9	22.0	552	66,662	0.697	BBB
National Storage Affiliates Trust	NSA	57.25	59.31	31.91	2.13	2.35	26.94	24.39	10.46	81.08	6.66	5.69	13.23	61.49	72.99	31.52	28.22	2.66	4,889.5	7,621.9	24.9	551	30,467	0.623	
Public Storage	PSA	323.61	331.04	212.91	12.29	13.25	26.34	24.43	7.83	79.37	0.72	3.56	7.62	42.25	57.43	19.18	11.61	2.47	56,624.7	56,639.8	9.2	774	244,212	0.431	A
AVERAGE		125.19	129.13	75.39	4.68	5.07	25.24	23.18	8.32	86.63	4.97	6.00	11.89	54.64	68.97	25.23	18.03	2.63	17,817.6	18,491.5	21.3	596	66,620	0.497	
Timber																									
CatchMark Timber Trust	CTT	11.54	12.50	8.05	0.75	0.66	15.44	17.48	-11.71	-	-	-0.13	-0.21	27.74	22.10	2.68	4.89	4.68	564.3	564.3	43.1	142	1,644	0.291	
PotlatchDeltic	PCH	51.95	63.44	38.73	6.81	4.97	7.63	10.45	-27.02	-	6.60	0.02	-2.26	5.45	16.62	9.38	12.28	3.16	3,482.8	3,482.8	17.9	300	15,332	0.440	BBB-
Rayonier	RYN	36.78	38.56	25.38	1.25	1.35	29.42	27.24	8.00	-	3.36	-2.47	2.37	27.18	30.01	5.73	9.85	2.94	5,113.5	5,113.5	21.3	528	19,335	0.378	BBB-
Weyerhaeuser	WY	36.00	40.79	26.85	-	-	-	-	-	-	-	6.73	4.59	8.43	20.64	4.76	6.18	1.89	26,971.7	26,971.7	16.9	2,939	102,079	0.378	BBB
AVERAGE		34.07	38.82	24.75	2.94	2.33	17.50	18.39	-10.24	-	4.98	1.04	1.12	17.20	22.34	5.64	8.30	3.17	9,033.1	9,033.1	24.8	977	34,598	0.372	
Infrastructure																									
American Tower Corp	AMT	292.17	303.62	198.66	9.59	10.35	30.47	28.22	7.98	48.55	5.66	3.31	8.16	31.45	19.65	27.52	23.24	1.74	132,585.6	132,585.6	26.6	1,187	337,576	0.255	BBB-
CorEnergy Infrastructure Trust	CORR	4.82	9.81	3.64	-	-	-	-	-	133.93	2.57	-10.77	-26.40	-27.77	-44.08	-46.80	-25.61	4.15	65.8	65.8	71.4	200	959	1.457	
Crown Castle Intl Corp	CCI	194.69	203.28	146.77	6.84	7.34	28.45	26.54	7.18	82.72	6.35	0.83	-0.21	24.17	23.03	23.59	19.71	2.73	84,143.0	84,143.0	23.8	1,227	237,910	0.283	BBB-
Power REIT	PW	42.00	50.24	17.31	-	-	-	-	-	0.00	6.40	12.09	4.56	57.24	106.39	90.74	43.10	0.00	138.6	138.6	15.1	16	636	0.459	
SBA Communications	SBAC	358.97	368.58	235.92	10.57	11.51	33.97	31.18	8.96	-	8.90	5.45	12.82	28.00	18.17	32.91	26.14	0.65	39,251.5	39,251.5	29.0	502	176,458	0.450	BB
Uniti Group	UNIT	13.07	13.19	8.82	1.62	1.68	8.06	7.79	3.49	133.33	6.42	11.61	23.42	14.52	40.84	-8.21	-8.32	4.59	3,051.9	3,106.3	66.3	1,348	17,221	0.564	CCC-
AVERAGE		150.95	158.12	101.85	7.16	7.72	25.24	23.43	6.90	79.71	6.05	3.75	3.72	21.27	27.33	19.96	13.04	2.31	43,206.0	43,215.1	38.7	746	128,460	0.578	
Data Centers																									
CoreSite Realty	COR	148.37	154.38	108.82	5.58	5.94	26.61	24.99	6.47	88.00	4.82	7.35	10.23	20.79	26.08	12.99	18.23	3.42	6,377.7	8,095.1	20.8	200	28,579	0.448	
CyrusOne	CONE	76.98	82.15	62.12	4.00	4.17	19.22	18.47	4.06	-	3.39	8.01	7.63	6.80	-5.13	7.99	12.06	2.65	9,432.8	9,432.8	30.8	722	54,145	0.574	BB+
Digital Realty Trust	DLR	163.91	168.00	125.66	6.51	7.01	25.19	23.38	7.75	108.85	5.22	6.32	8.94	19.35	8.75	13.46	14.47	2.83	46,155.0	47,707.8	26.1	993	158,051	0.342	BBB
Equinix Inc	EQIX	843.45	882.83	594.92	27.31	29.58	30.88	28.51	8.32	61.96	4.96	3.16	5.45	19.50	8.45	26.79	20.23	1.36	75,556.2	75,556.2	17.4	404	332,703	0.440	BBB-
AVERAGE		308.18	321.84	222.88	10.85	11.67	25.48	23.84	6.65	86.27	4.60	6.21	8.06	16.61	9.54	15.31	16.25	2.57	34,380.4	35,198.0	23.8	580	143,370	0.451	
Specialty																									
EPR Properties	EPR	50.75	55.33	21.55	2.79	3.95	18.18	12.85	41.46	90.24	5.66	1.39	-2.71	57.70	58.62	-6.28	-3.58	5.91	3,794.5	3,794.5	45.6	426	21,138	0.557	BBB-
Farmland Partners REIT	FPI	12.25	14.76	6.42	0.01	0.31	1,225.00	40.16	2,950.00	-	18.46	-2.78	1.66	42.02	87.16	23.63	4.96	1.63	376.4	405.8	55.7	159	1,900	0.505	
Gaming & Leisure Properties	GLPI	49.30	51.33	35.62	3.45	3.58	14.29	13.77	3.75	98.55	6.46	4.14	6.41	19.74	41.69	19.15	15.39	5.44	11,476.6	11,476.6	35.5	709	33,976	0.296	BB+
Geo Group	GEO	7.75	11.69	5.11	2.57	2.30	3.02	3.37	-10.51	96.00	6.00	11.99	8.85	-9.91	-26.24	-25.92	-2.08	12.90	942.6	942.6	78.2	2,358	18,410	1.953	BB-
Gladstone Land	LAND	23.55	25.30	13.78	0.62	0.73	37.88	32.39	16.96	111.13	13.72	1.18	-1.74	63.65	54.08	24.42	19.70	2.30	648.4	648.4	51.0	168	3,944	0.608	
Iron Mountain	IRM	47.75	49.45	25.49	2.71	2.94	17.61	16.27	8.26	152.75	7.51	9.12	12.83	66.91	70.55	18.25	11.99	5.18	13,786.9	13,786.9	48.1	1,267	57,785	0.419	BB-
Lamar Advertising	LAMR	113.83	116.26	60.74	6.25	6.85	18.21	16.62	9.60	-	5.84	6.78	9.01	38.90	69.20	18.63	17.86	2.64	9,867.9	9,867.9	30.5	315	34,604	0.351	BB
Outfront Media	OUT	24.76	25.04	13.11	0.89	1.77	27.92	13.99	99.62	-	8.93	3.64	3.04	26.58	46.25	11.53	7.00	0.00	3,603.6	3,603.6	53.8	1,144	27,716	0.769	BB-
Safhold Inc	SAFE	89.61	94.40	52.65	1.47	1.82	60.90	49.22	23.74	-	6.85	-0.79	14.15	24.17	63.06	78.81	-	0.76	4,772.9	5,893.0	27.6	86	7,769	1.013	
VICI Properties	VICI	30.91	33.14	22.54	1.99	2.09	15.55	14.82	4.96	77.70	4.96	-0.90	-0.35	23.99	45.36	20.26	-	4.27	16,599.2	16,599.2	29.8	5,593	168,221	1.013	BB
AVERAGE		45.05	47.67	25.70	2.28	2.63	143.86	21.35	314.78	104.40	8.44	3.38	5.11	35.37	50.97	18.25	8.90	4.10	6,586.9	6,701.8	45.6	1,222	37,546	0.663	

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		
		31-Aug-2021	52 Week High	52 Week Low	2021	2022	2021	2022				2021 - 2022	2021: Q2	2021: Q2	Aug-21	QTD									YTD	1-Yr
Home Financing																										
AG Mortgage Investment Trust	MITT	10.83	14.43	7.80	-	-	-	-	-	-	13.82	-0.64	-15.46	26.26	35.30	-37.97	-18.85	7.76	167.9	167.9	89.5	167	1,757	1.046		
AGNC Investment	AGNC	16.31	18.70	13.86	2.91	2.81	5.60	5.80	-3.44	-	25.27	3.53	-2.00	10.70	26.42	5.80	7.73	8.83	8,561.2	8,561.2	87.1	4,898	79,193	0.925		
Annaly Capital Management	NLY	8.69	9.54	6.98	-	-	-	-	-	-	-	2.36	-2.14	8.05	31.43	5.15	7.34	10.13	12,153.0	12,153.0	83.9	12,376	105,888	0.871		
Arlington Asset Investment Cor	AANC	3.73	4.36	2.46	-	-	-	-	-	-	-	-3.37	-8.13	-1.32	37.13	-22.27	-14.78	0.00	124.9	124.9	85.4	113	429	0.344		
ARMOUR Residential REIT	ARR	10.86	12.51	9.17	-	-	-	-	-	-	-	5.41	-3.12	7.82	24.86	-14.00	-3.89	11.05	773.7	773.7	81.8	1,407	14,936	1.927		
Capstead Mortgage	CNO	6.89	6.97	5.10	0.57	0.63	12.09	10.94	10.53	-	48.31	8.16	12.21	24.41	23.35	1.47	0.75	8.71	667.3	667.3	92.1	736	4,859	0.728		
Cherry Hill Mortgage Investment	CHMI	9.12	10.61	8.51	-	-	-	-	-	-	-	-0.98	-7.51	5.38	6.87	-10.57	0.11	11.84	155.9	155.9	86.0	186	1,683	1.079		
Chimera Investment	CIM	15.32	15.62	8.20	-	-	-	-	-	-	18.00	4.08	1.73	56.38	92.07	4.94	10.14	8.62	3,532.1	3,532.1	77.6	1,570	23,598	0.668		
Dynex Capital	DX	17.76	20.38	15.13	-	-	-	-	-	-	-	2.53	-3.42	5.48	22.28	9.10	7.04	8.78	548.4	548.4	80.1	445	7,804	1.423		
Ellington Financial Inc	EFC	18.52	19.44	12.16	-	-	-	-	-	-	-	14.77	2.70	-1.70	32.37	62.11	15.43	12.38	9.72	810.8	814.8	78.6	565	10,376	1.280	
Ellington Residential Mortgage REIT	EARN	11.51	13.77	10.63	-	-	-	-	-	-	-	19.67	3.41	-2.21	-7.46	11.29	11.03	8.67	10.43	142.1	142.1	88.7	133	1,489	1.048	
Great Ajax	AJX	14.13	14.16	7.68	-	-	-	-	-	-	-	13.20	13.11	10.50	41.10	64.70	8.87	8.67	5.94	324.8	333.7	79.0	85	1,154	0.355	
Invesco Mortgage Capital	IVR	3.12	4.30	2.60	-	-	-	-	-	-	-	16.45	-9.30	-18.05	-0.99	13.51	-33.52	-18.02	11.54	768.8	768.8	89.1	5,573	17,630	2.293	
Lument Finance Trust Inc	LFT	4.11	4.41	2.37	-	-	-	-	-	-	-	18.55	0.00	-2.38	31.70	83.00	15.95	8.87	8.76	102.5	102.5	89.2	59	240	0.234	
MFA Financial	MFA	4.80	4.87	2.61	-	-	-	-	-	-	-	13.31	2.78	4.58	28.37	93.49	-7.29	-0.68	8.33	2,118.2	2,118.2	68.8	2,843	13,245	0.625	
New Residential Investment Corp.	NRZ	10.92	11.33	7.27	-	-	-	-	-	-	-	11.89	5.08	13.95	52.05	-7.86	5.10	7.33	5,095.8	5,095.8	86.0	4,571	45,749	0.898		
New York Mortgage Trust	NYMT	4.42	4.82	2.45	0.44	0.44	10.05	10.05	0.00	-	-	1.14	-1.12	25.22	85.24	-1.86	5.51	9.05	1,676.4	1,676.4	57.1	2,312	9,994	0.596		
Orchid Island Capital	ORC	5.02	6.17	4.86	-	-	-	-	-	-	-	24.97	2.73	-0.77	5.86	13.64	0.16	0.85	15.54	473.9	473.9	90.2	2,763	13,853	2.923	
PennyMac Mortgage Investment Trust	PMT	19.41	21.30	14.97	-	-	-	-	-	-	-	14.06	-1.57	-5.61	15.71	24.86	8.68	15.96	9.69	1,901.0	1,901.0	84.1	861	16,442	0.865	
Ready Capital Corporation	RC	15.31	16.60	10.27	-	-	-	-	-	-	-	1.26	-3.53	29.75	66.84	8.20	13.81	10.97	1,090.4	1,107.5	86.4	367	5,547	0.509		
Redwood Trust	RWT	12.47	12.60	7.12	-	-	-	-	-	-	-	5.05	3.31	46.41	91.90	-2.96	3.92	5.77	1,409.2	1,409.2	88.5	940	11,507	0.817		
Two Harbors Investment	TWO	6.60	8.09	4.94	-	-	-	-	-	-	-	2.96	-12.70	8.36	33.69	-16.63	-4.85	10.30	2,070.6	2,070.6	82.4	3,020	19,459	0.940		
Western Asset Mortgage Capital	WMC	2.78	4.14	1.94	-	-	-	-	-	-	-	15.08	-10.32	-12.88	-11.51	32.56	-31.17	-15.30	8.63	169.6	169.6	93.3	449	1,272	0.750	
AVERAGE		10.11	11.27	7.35	1.31	1.29	9.25	8.93	2.36	-	19.65	2.04	-2.84	17.48	44.72	-3.97	1.76	9.03	1,949.5	1,950.8	83.7	2,019	17,742	1.006		
Commercial Financing																										
ACRES Commercial Realty Corp	ACR	16.82	18.25	5.55	-	-	-	-	-	-	-	-3.89	4.73	40.52	140.63	-19.03	-12.61	0.00	155.6	155.6	90.1	36	614	0.395		
AFC Gamma	AFCG	21.31	24.47	20.09	-	-	-	-	-	-	-	0.14	3.20	-5.88	-	-	-	1.78	284.8	284.8	-	159	3,288	1.154		
Apollo Commercial Real Estate Finance	ARI	15.55	16.78	8.48	-	-	-	-	-	-	-	6.21	2.17	-2.51	45.79	95.14	4.44	10.73	9.00	2,175.2	2,175.2	71.3	630	9,590	0.441	BB-
Arbor Realty Trust	ABR	18.28	19.43	11.06	-	-	-	-	-	-	103.85	11.21	1.90	4.53	36.55	75.38	25.73	30.27	7.66	2,432.3	2,806.8	71.4	1,501	27,244	1.120	
Ares Commercial Real Estate	ACRE	15.78	16.92	8.97	-	-	-	-	-	-	-	11.92	4.64	7.42	39.11	77.14	14.22	15.32	8.37	639.1	639.1	72.2	496	7,448	1.165	
Blackstone Mortgage Trust	BXMT	32.81	33.87	21.03	-	-	-	-	-	-	-	1.20	2.88	23.88	50.81	7.41	10.64	7.56	4,824.1	4,824.1	-	693	22,479	0.466		
BrightSpire Capital Inc (A)	BRSP	10.02	10.51	4.50	-0.02	-0.09	-501.00	-111.33	350.00	-	12.68	5.36	6.60	37.14	70.86	-15.05	-	2.40	1,300.2	1,331.0	73.7	851	8,190	0.630		
Broadmark Realty Capital Inc (A)	BRMK	10.51	11.05	9.61	-	-	-	-	-	-	-	2.02	0.57	8.66	15.79	7.36	-	7.99	1,393.3	1,393.3	-	757	7,960	0.571		
Granite Point Mortgage Trust	GPMT	13.76	15.61	5.70	-	-	-	-	-	-	-	12.64	-2.48	-6.71	43.00	131.28	-2.81	-	7.27	758.3	758.3	77.9	293	3,967	0.523	
Hannon Armstrong Sustainable Infrastructure C	HASI	60.37	70.12	37.93	-	-	-	-	-	-	-	6.29	8.19	-3.62	45.88	47.48	26.68	2.32	4,749.3	4,766.1	36.3	334	19,415	0.409	BB+	
iStar Inc.	STAR	26.45	26.50	11.28	-	-	-	-	-	-	-	15.43	9.68	28.20	81.41	119.30	37.61	22.18	1.89	1,937.1	1,937.1	70.0	606	15,517	0.801	BB-
KKR Real Estate Finance Trust	KREF	21.33	23.16	16.25	-	-	-	-	-	-	-	16.85	0.09	-1.39	24.20	28.49	9.84	-	8.06	1,186.4	1,186.4	77.7	303	6,343	0.535	
Ladder Capital	LADR	11.41	12.62	6.57	-	-	-	-	-	-	-	13.81	-0.09	-1.13	20.72	66.01	-5.29	5.92	7.01	1,441.6	1,592.2	71.2	528	5,918	0.411	
NexPoint Real Estate Finance	NREF	21.45	23.29	13.40	2.17	2.13	9.88	10.07	-1.84	-	-	10.00	2.68	36.15	53.64	-	-	8.86	113.3	113.3	-	133	2,885	2.546		
Sachem Capital	SACH	4.84	5.56	3.42	-	-	-	-	-	-	-	2.74	-4.16	-7.42	21.70	50.88	15.74	-	9.92	108.0	108.0	54.8	187	908	0.841	
Starwood Property Trust Inc.	STWD	25.80	26.94	13.91	-	-	-	-	-	-	-	11.39	-0.88	-1.41	38.76	81.54	16.25	12.45	7.44	7,404.2	7,404.2	65.2	1,299	33,379	0.451	BB
TPG RE Finance Trust	TRTX	12.60	14.39	7.73	-	-	-	-	-	-	-	12.44	-4.26	-6.32	22.54	56.60	-6.44	-	6.35	968.9	968.9	78.3	234	2,975	0.307	
Tremont Mortgage Trust REIT	TRMT	5.84	6.40	2.75	-	-	-	-	-	-	-	14.00	0.69	-2.12	59.30	131.85	-12.44	-	6.85	48.5	48.5	75.5	18	102	0.210	
AVERAGE		19.16	20.88	11.57	1.08	1.02	-245.56	-50.63	174.08	103.85	11.78	1.58	2.22	31.66	75.95	7.81	13.51	6.15	1,773.3	1,805.2	70.4	503	9,901	0.721		

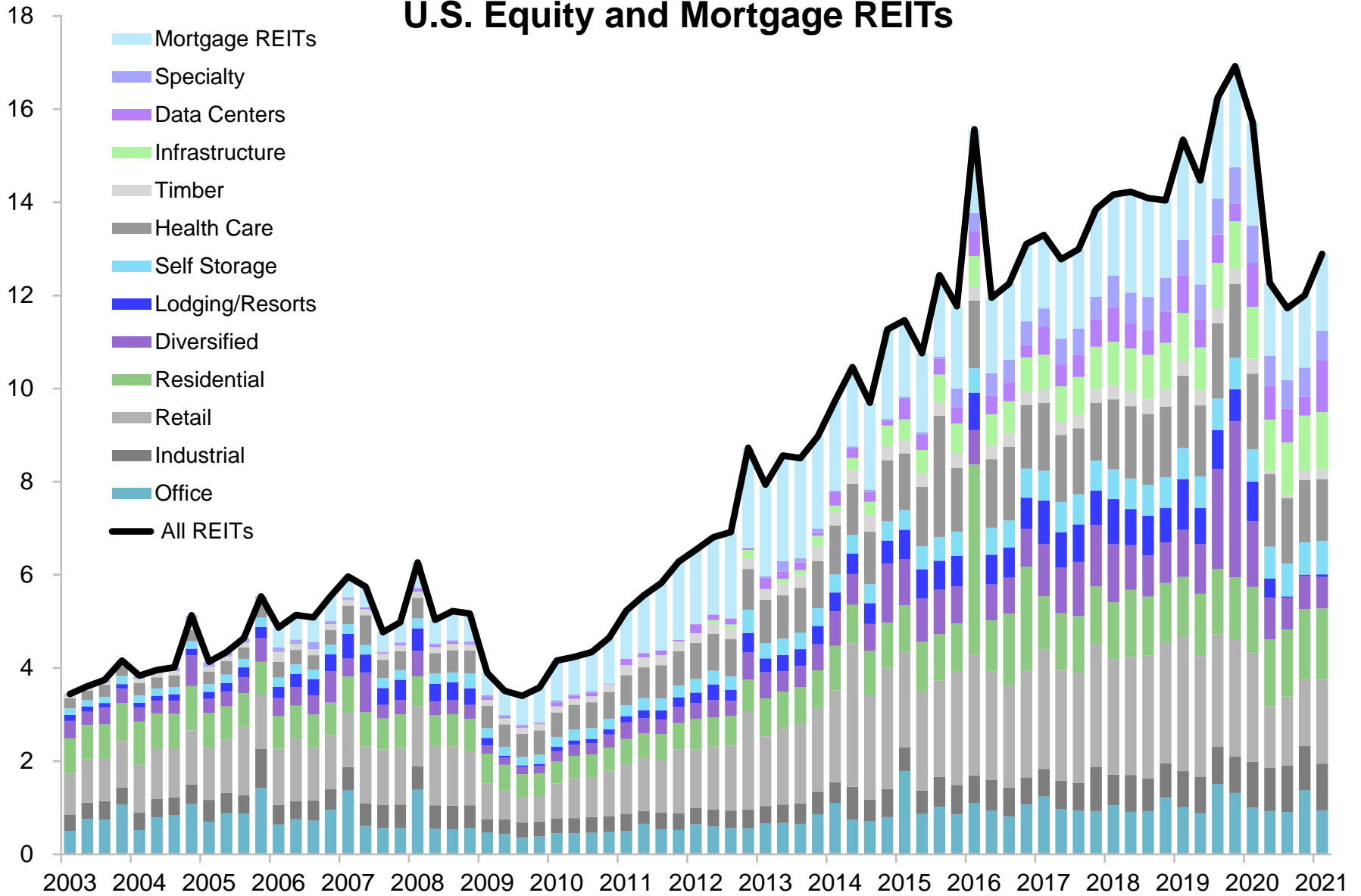
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q4



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

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

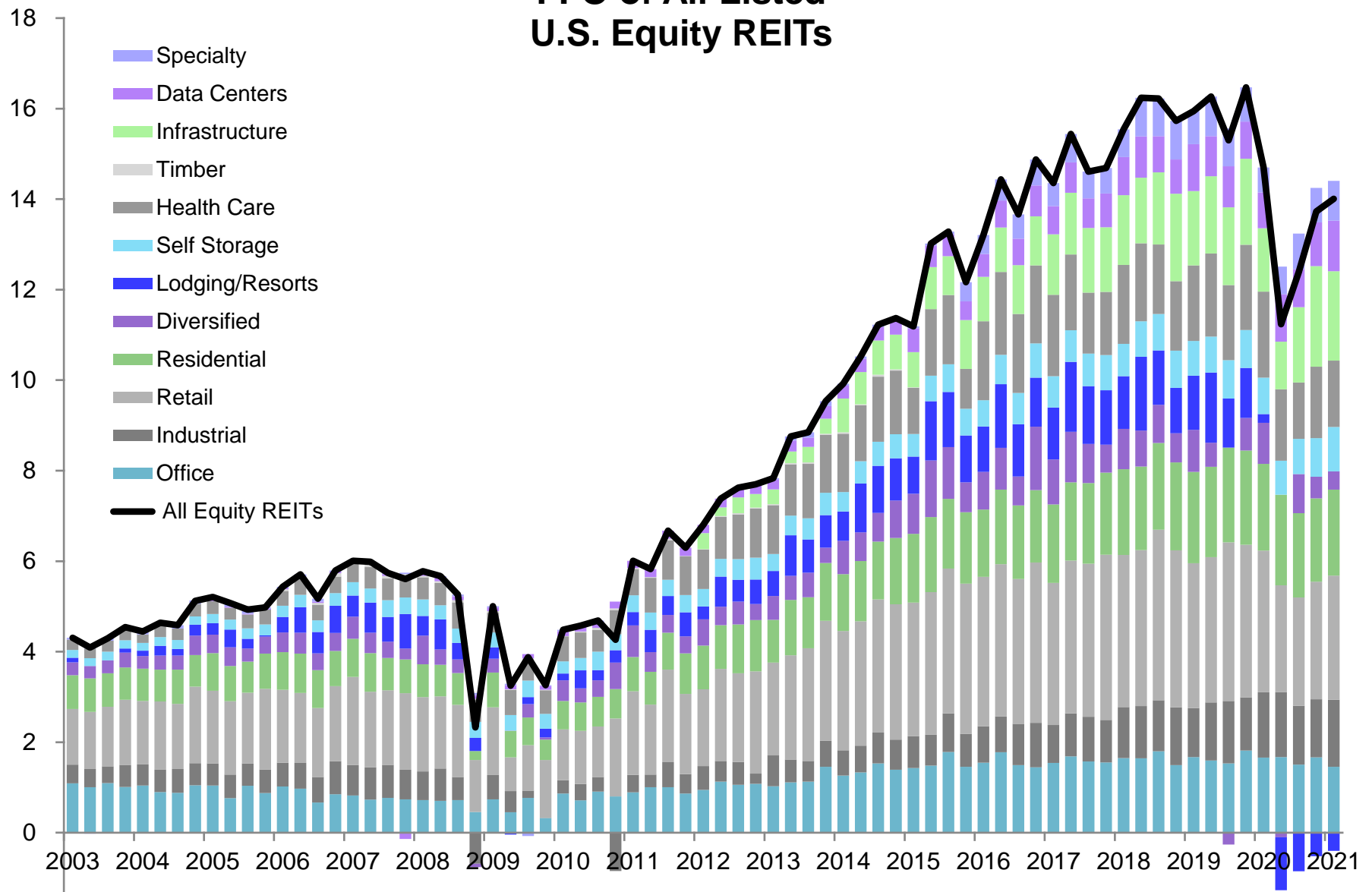
Billions of dollars



Source: S&P Global Market Intelligence, Nareit T-Tracker^(R)

Billions of dollars

FFO of All Listed U.S. Equity REITs



(2) Source: S&P Global Market Intelligence, Nareit T-Tracker^(R)

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Aug 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
Annual (including current year to date)												
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	22.24	19.67	3.02	30.23	27.80	2.92	8.82	6.14	3.69	15.65	12.85	2.59
Quarter (including current quarter to date)												
2020: 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	9.42	8.39	3.17	11.39	10.53	3.09	3.50	2.54	3.68	10.97	9.29	2.78
Q3	5.28	4.90	3.02	6.61	6.31	2.92	-1.14	-1.71	3.69	8.91	8.50	2.59
Month												
2021: 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
Jun	0.90	0.45	3.17	2.01	1.53	3.09	0.83	0.37	3.68	-2.50	-2.84	2.78
Jul	3.87	3.71	3.07	4.90	4.75	2.95	-0.93	-1.04	3.70	6.59	6.29	2.69
Aug	1.35	1.15	3.02	1.63	1.49	2.92	-0.21	-0.68	3.69	2.17	2.07	2.59
Historical (compound annual rates at month-end)												
1-Year	34.55	30.07		42.86	38.16		18.33	13.82		30.48	26.70	
3-Year	8.56	4.54		10.21	6.02		4.73	0.83		7.97	4.27	
5-Year	6.57	2.61		6.90	2.81		4.43	0.65		8.01	4.20	
10-Year	8.47	4.50		9.77	5.63		5.68	2.00		8.55	4.58	
15-Year	5.17	1.21		6.51	2.24		3.69	0.08		3.63	-0.34	
20-Year	9.08	4.78		9.83	5.12		7.44	3.65		9.50	5.37	
25-Year	8.12	3.74		10.35	5.16		5.63	1.98		8.48	4.45	

Source: FTSE™, EPRA®, Nareit®.

Glossary of REITWatch terms:

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

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