

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



Nareit Disclaimer

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2021 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet	1
Investment Performance of the FTSE Nareit US Real Estate Index Series	3
Investment Performance by Property Sector and Subsector	4
Selected Indicators of Equity Market Performance	5
Historical Offerings of REIT Securities	6
FTSE Nareit Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury.....	7
FTSE Nareit Equity REIT Dividend Yield Spread.....	7
Major Stock Total Return Indexes	8
Average Daily Dollar Trading Volume	9
Comparative Total Return Investment Performance	10
Comparative Total Return Investment Correlations	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	13
FTSE Nareit All Equity REITs Return Components.....	14
S&P 500 Return Components	15
Dow Jones U.S. Total Stock Market Return Components.....	16
Annual Price and Total Returns by Investment Sector.....	17
Annual Price and Total Returns by Property Sector.....	18
Annual Price and Total Returns by Property Subsector	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE Nareit All REIT Index and S&P Equity Indexes	21
REIT Weight in the S&P 500	26
REIT Weight in the Russell 2000.....	27
Mergers & Acquisitions Activity	28

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office.....	30
• Office	
• Industrial	
Retail	31
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	32
• Apartments	
• Manufactured Homes	
• Single Family Homes	
Diversified.....	33
Health Care	33
Lodging/Resorts	33
Self Storage.....	34
Timber	34
Infrastructure	34
Data Centers	34
Specialty	34
Mortgage	35
• Home Financing	
• Commercial Financing	

III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividends as a Percent of Funds from Operations36
Dividends Paid by All Listed U.S. REITs37
Funds from Operations of All Listed U.S. Equity REITs38
Summary of Dividends Paid by Property Sector39
Summary of Funds from Operations by Property Sector.....40

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/Nareit Global Real Estate Index Series Investment Performance.....41

V. Glossary of REITWatch Terms

This page intentionally left blank.

Nareit®

REIT Industry Fact Sheet

Data as of September 30, 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 = \$1.516 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.428 trillion
- REITs own approximately \$2.5 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 217 REITs are in the FTSE Nareit All REITs Index
- 179 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.321 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending September 30, 2021:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2021: YTD	21.37	21.63	15.92	12.41	12.66	12.12
1-Year	32.51	31.54	30.00	47.68	30.26	24.15
3-Year	11.17	11.73	15.99	10.54	22.67	11.00
5-Year	8.28	8.41	16.90	13.45	23.37	15.68
10-Year	11.94	12.13	16.63	14.63	20.93	14.72
15-Year	6.75	7.05	10.37	9.16	13.17	10.09
20-Year	10.27	10.64	9.51	10.29	12.00	9.58
25-Year	9.84	10.32	9.65	9.12	10.37	7.25
30-Year	10.45	10.99	10.56	10.20	11.67	8.39
35-Year	9.12	10.15	11.15	9.91	11.21	8.80
40-Year	10.53	11.83	12.24	10.87	11.59	9.65
1972 - 2021	9.70	11.71	10.98	-	9.20	7.59

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.18%
- FTSE Nareit All Equity REITs: 2.92%
- S&P 500: 1.32%

- 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.

Nareit®

REIT Industry Fact Sheet

Data as of September 30, 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

- September 2021: \$9.3 billion
- September 2016: \$7.1 billion
- September 2011: \$4.5 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	837
Secondary Common	60	24,292
Secondary Preferred	29	4,396
Secondary Debt	62	42,396
ATM	-	8,470
Total	155	80,390

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

September 30, 2021

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	21.37	18.55	3.18	21.40	18.57	3.18	22.20	19.50	2.96	21.63	19.02	2.92	23.15	20.34	3.09	16.95	10.22	8.41
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	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Month																		
2021: 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
Sep	-5.73	-6.23	3.18	-5.75	-6.25	3.18	-6.17	-6.66	2.96	-5.92	-6.38	2.92	-5.40	-5.86	3.09	-2.27	-3.71	8.41
Week (including current week to date)																		
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
3-Sep-21	3.45	3.42	2.87	3.49	3.46	2.88	3.90	3.88	2.66	3.68	3.65	2.63	3.44	3.42	2.81	-0.30	-0.43	8.07
10-Sep-21	-4.01	-4.06	3.00	-4.01	-4.06	3.01	-3.98	-4.04	2.78	-4.06	-4.11	2.75	-4.12	-4.18	2.95	-2.88	-2.88	8.31
17-Sep-21	0.01	-0.17	3.03	0.01	-0.16	3.03	-0.17	-0.37	2.81	-0.06	-0.24	2.78	-0.24	-0.41	2.98	1.36	1.35	8.20
24-Sep-21	-0.90	-0.95	3.07	-0.93	-0.99	3.07	-1.15	-1.20	2.85	-1.04	-1.09	2.81	-0.60	-0.66	3.01	1.17	1.08	8.16
30-Sep-21	-2.81	-3.06	3.18	-2.83	-3.07	3.18	-3.06	-3.27	2.96	-2.89	-3.08	2.92	-2.40	-2.58	3.09	-1.58	-2.94	8.41
Historical (compound annual rates at month-end)																		
1-Year	32.51	28.26		32.27	28.03		30.03	26.07		31.54	27.66		37.39	33.08		47.61	35.64	
3-Year	11.17	7.01		11.20	7.01		13.96	10.04		11.73	7.88		10.01	5.93		2.81	-6.77	
5-Year	8.28	4.03		8.31	4.03		9.35	5.40		8.41	4.49		6.83	2.72		6.59	-3.45	
10-Year	11.94	7.39		11.79	7.23		12.04	7.86		12.13	8.09		11.27	7.08		8.06	-2.90	
15-Year	6.75	2.07		6.61	1.90		7.08	2.72		7.05	2.90		6.51	2.26		1.85	-9.16	
20-Year	10.27	4.97		10.16	4.85		10.78	5.96		10.64	5.85		10.22	5.35		5.89	-5.66	
25-Year	9.84	4.07		9.76	3.97		-	-		10.32	4.97		9.99	4.58		4.86	-6.38	
30-Year	10.45	4.24		10.38	4.16		-	-		10.99	5.27		10.71	4.94		6.12	-5.45	
35-Year	9.12	2.23		9.06	2.16		-	-		10.15	3.92		9.91	3.65		4.85	-6.80	
40-Year	10.53	3.18		10.47	3.12		-	-		11.83	5.16		11.62	4.92		6.25	-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.

Disclaimer: The FTSE Nareit US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and Nareit®. FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. Nareit is a trademark of Nareit. Neither FTSE nor Nareit nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

September 30, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	September	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	154	-5.12	-5.92	21.63	2.92	1,428,311,177	1,465,783,878
FTSE Nareit Equity REITs	146	-8.00	-5.40	23.15	3.09	1,158,196,987	1,195,618,180
Industrial	13	12.17	-7.33	21.96	2.24	162,438,729	166,817,117
Office	20	-18.44	-2.85	13.03	3.58	104,607,745	110,305,327
Retail	30	-25.18	-5.28	32.11	4.21	166,570,812	174,778,297
Shopping Centers	18	-27.64	-2.70	45.51	3.68	60,601,946	61,663,634
Regional Malls	2	-37.15	-2.25	56.55	4.54	46,213,083	52,467,458
Free Standing	10	-10.46	-9.86	7.65	4.48	59,755,784	60,647,205
Residential	21	-10.69	-4.37	36.29	2.51	229,176,096	236,906,984
Apartments	16	-15.34	-2.88	40.50	2.86	158,018,538	162,498,886
Manufactured Homes	3	-1.69	-7.64	24.97	1.86	36,778,297	37,729,811
Single Family Homes	2	6.04	-7.57	30.10	1.54	34,379,262	36,678,287
Diversified	14	-21.76	-5.74	16.68	4.20	47,139,754	49,906,835
Lodging/Resorts	13	-23.60	1.27	14.72	0.05	39,316,295	39,533,506
Health Care	16	-9.86	-4.69	10.50	4.22	120,843,162	121,665,287
Self Storage	5	12.91	-8.22	39.06	2.78	97,880,390	101,581,387
Timber	4	10.33	-0.81	9.70	2.23	35,730,581	35,730,581
Infrastructure	4	7.25	-9.09	16.59	2.16	234,383,610	234,435,116
Data Centers	4	21.00	-7.41	10.09	2.21	127,179,564	130,151,641
Specialty	10	-8.24	-4.99	28.29	4.90	63,044,440	63,971,799
FTSE Nareit Mortgage REITs	33	-18.77	-2.27	16.95	8.41	74,403,519	75,001,138
Home Financing	20	-22.59	-0.86	14.35	9.43	44,441,369	44,469,786
Commercial Financing	13	-10.73	-4.41	21.30	6.82	29,962,150	30,531,352

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

September 30, 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	24,640.59	21.63	8,994.83	15.92	79,359.02	12.12	11,378.61	12.41	17,206.34	12.66	1.52	0.59
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	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Month												
2020: 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
Sep	24,640.59	-5.92	8,994.83	-4.65	79,359.02	-4.20	11,378.61	-2.95	17,206.34	-5.27	1.52	0.22
Historical (compound annual rates)												
1-Year	31.54		30.00		24.15		47.68		30.26			
3-Year	11.73		15.99		11.00		10.54		22.67			
5-Year	8.41		16.90		15.68		13.45		23.37			
10-Year	12.13		16.63		14.72		14.63		20.93			
15-Year	7.05		10.37		10.09		9.16		13.17			
20-Year	10.64		9.51		9.58		10.29		12.00			
25-Year	10.32		9.65		7.25		9.12		10.37			
30-Year	10.99		10.56		8.39		10.20		11.67			
35-Year	10.15		11.15		8.80		9.91		11.21			
40-Year	11.83		12.24		9.65		10.87		11.59			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

September 30, 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	155	80,390	4	837	60	24,292	29	4,396	8,470	62	42,396
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	39	26,604	1	137	19	7,629	1	53	3,410	18	18,786
Q2	59	20,988	1	137	23	8,273	17	2,356	5,060	18	10,223
Q3	57	24,329	2	564	18	8,389	11	1,988	-	26	13,388
Monthly Totals											
2019: 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	7,145	0	0	7	2,905	1	53	-	4	4,188
Feb	9	10,540	0	0	1	92	0	0	-	8	10,448
Mar	18	8,919	1	137	11	4,632	0	0	-	6	4,150
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
Sep	24	13,127	1	17	7	6,318	5	1,038	-	11	5,755

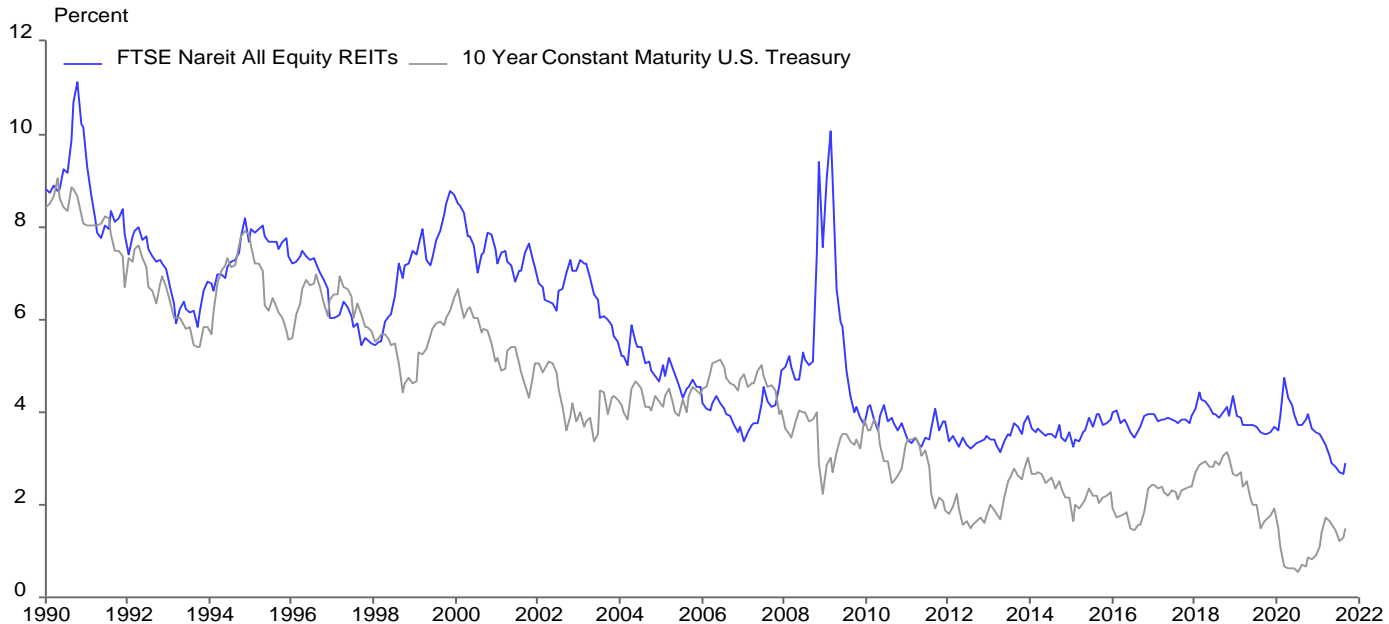
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

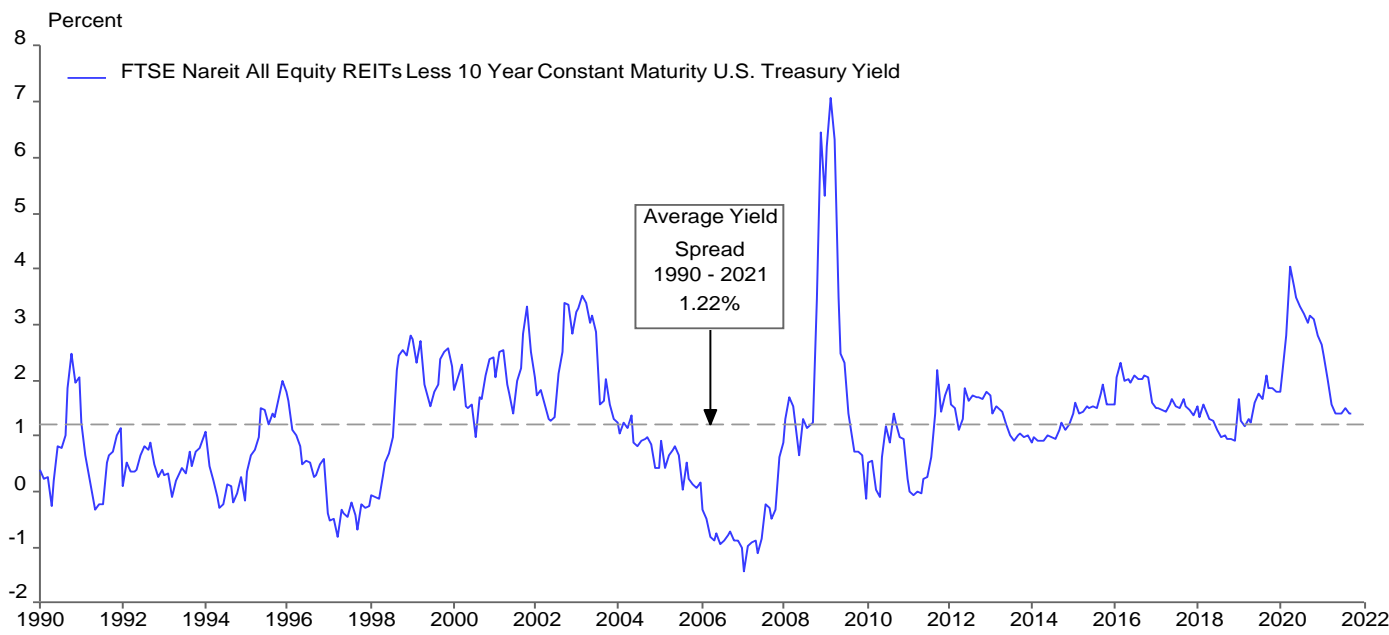
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - September 2021



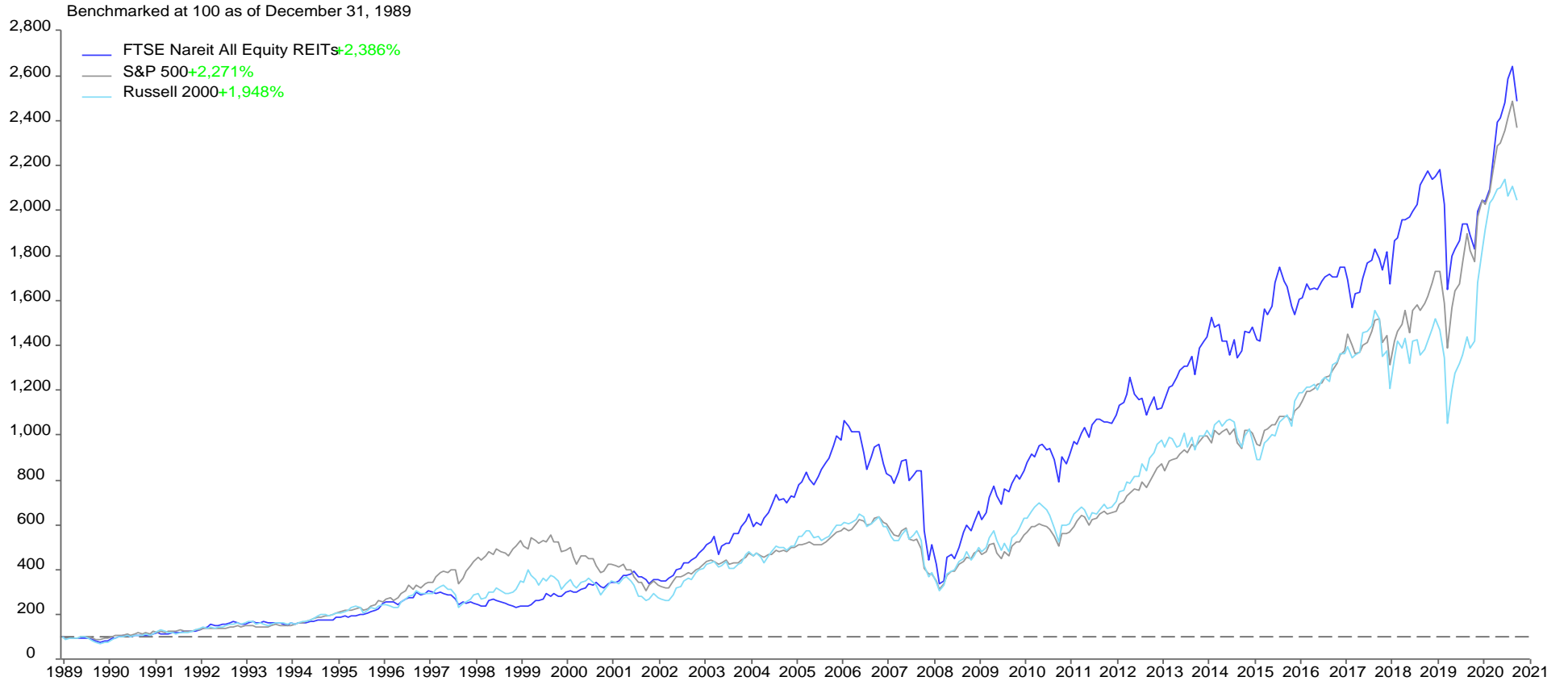
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - September 2021



Monthly Total Return Index Comparison

December 1989 - September 2021

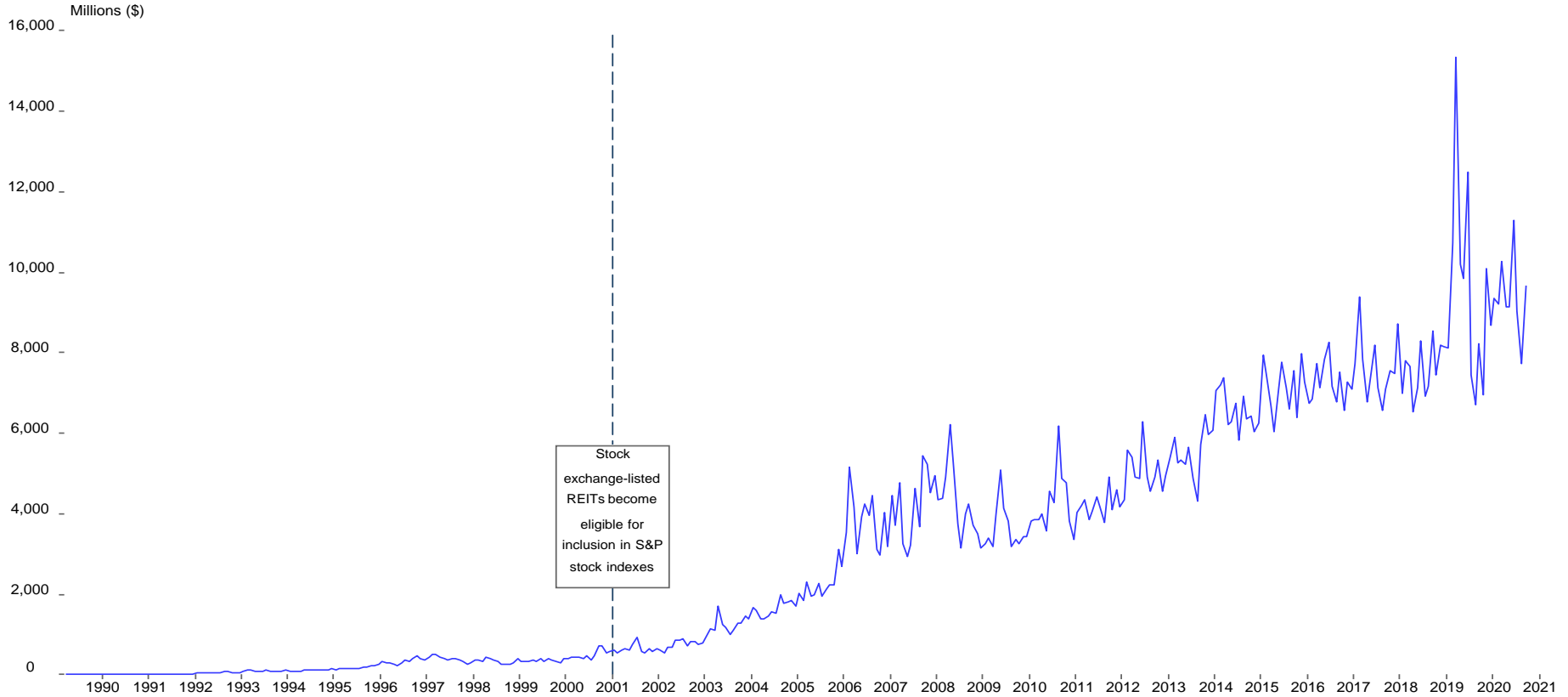


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - September 2021



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

September 30, 2021

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's			Russell 2000			Bond Indexes			Bloomberg Barclays US Agg		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 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)	High Yield Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)	
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	21.63	10.58	15.13	12.11	13.98	15.31	15.92	16.44	4.20	22.92	12.41	2.82	-2.02	-0.79	4.53	-
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	0.23	-1.91	-0.12	-0.38	0.93	-0.85	0.58	1.87	1.78	-2.98	-4.36	-5.65	-0.05	0.05	0.89	-
Monthly Returns																
2021: 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	-
Sep	-5.92	-4.29	-4.54	-5.31	-5.73	-3.29	-4.65	-5.79	-6.18	-2.00	-2.95	-3.83	-1.14	-0.39	-0.01	-
Compound Annual Returns																
Complete History	11.71	7.59	10.65	10.22	14.20	11.87	10.98	12.06	8.24	12.76	11.71	10.26	7.15	7.10	8.79	-
1-Year	31.54	21.82	32.13	29.38	28.65	32.02	30.00	28.86	11.01	63.92	47.68	33.27	-1.38	-0.46	11.28	-
3-Year	11.73	8.55	15.95	21.55	24.42	10.69	15.99	20.23	10.27	8.58	10.54	11.70	5.90	3.92	6.91	-
5-Year	8.41	13.08	16.82	22.16	24.68	11.70	16.90	21.15	9.11	11.03	13.45	15.34	3.20	2.21	6.52	-
10-Year	12.13	11.98	16.56	19.59	21.25	13.77	16.63	18.96	10.59	13.22	14.63	15.74	3.27	2.42	7.42	-
15-Year	7.05	7.35	10.51	13.17	15.67	7.55	10.37	12.80	8.31	7.50	9.16	10.59	4.32	3.84	7.31	-
20-Year	10.64	6.94	10.04	12.00	13.49	7.94	9.51	10.72	7.88	9.79	10.29	10.48	4.47	4.06	8.10	-
25-Year	10.32	7.25	9.75	10.37	12.71	8.31	9.65	10.56	8.17	9.82	9.12	7.92	5.18	4.85	6.99	-
30-Year	10.99	8.39	10.66	11.67	14.01	9.49	10.56	11.23	8.30	11.09	10.20	8.81	5.60	5.24	7.91	-
35-Year	10.15	8.80	-	11.21	14.28	9.94	11.15	11.96	-	10.60	9.91	8.78	6.09	5.99	8.03	-
40-Year	11.83	9.65	-	11.59	-	11.46	12.24	12.63	-	12.08	10.87	9.25	7.67	7.98	-	-
Annualized Volatility of Returns																
Complete History	16.90	15.20	15.27	20.79	23.76	14.98	15.18	15.90	14.79	17.94	19.62	22.41	5.80	6.73	8.28	-
1-Year	4.36	4.48	4.33	4.80	4.93	4.52	4.20	4.64	4.70	6.30	5.91	6.12	1.10	0.39	1.19	-
3-Year	18.39	18.59	19.43	20.71	20.38	19.54	18.55	18.96	15.83	26.61	25.33	25.30	4.34	2.05	9.20	-
5-Year	15.65	15.49	15.72	16.95	17.01	16.04	15.07	15.51	14.10	22.20	20.94	20.78	3.94	2.16	7.28	-
10-Year	15.16	13.41	13.71	15.33	15.56	13.87	13.21	13.56	13.60	18.61	18.17	18.57	3.57	2.06	6.73	-
15-Year	22.56	14.70	15.70	17.52	17.80	16.27	15.20	15.05	14.05	20.64	20.18	20.46	3.94	2.43	9.69	-
20-Year	20.83	14.27	15.16	18.27	19.49	15.65	14.60	14.48	14.72	19.57	19.53	20.31	4.15	2.53	9.13	-
25-Year	19.59	15.08	15.73	22.63	24.75	15.99	15.30	15.89	15.53	18.82	20.10	22.79	4.08	2.57	8.82	-
30-Year	18.38	14.39	14.87	21.44	23.54	15.10	14.50	15.16	14.91	17.68	19.06	21.80	4.17	2.75	8.24	-
35-Year	17.71	15.13	-	21.51	23.87	15.37	15.03	15.78	-	18.11	19.56	22.20	4.27	3.20	8.43	-
40-Year	16.97	14.94	-	21.06	23.76	15.29	14.99	15.80	-	17.76	19.34	22.04	5.42	6.07	-	-

¹ Price only returns
Source: Nareit®, FactSet.

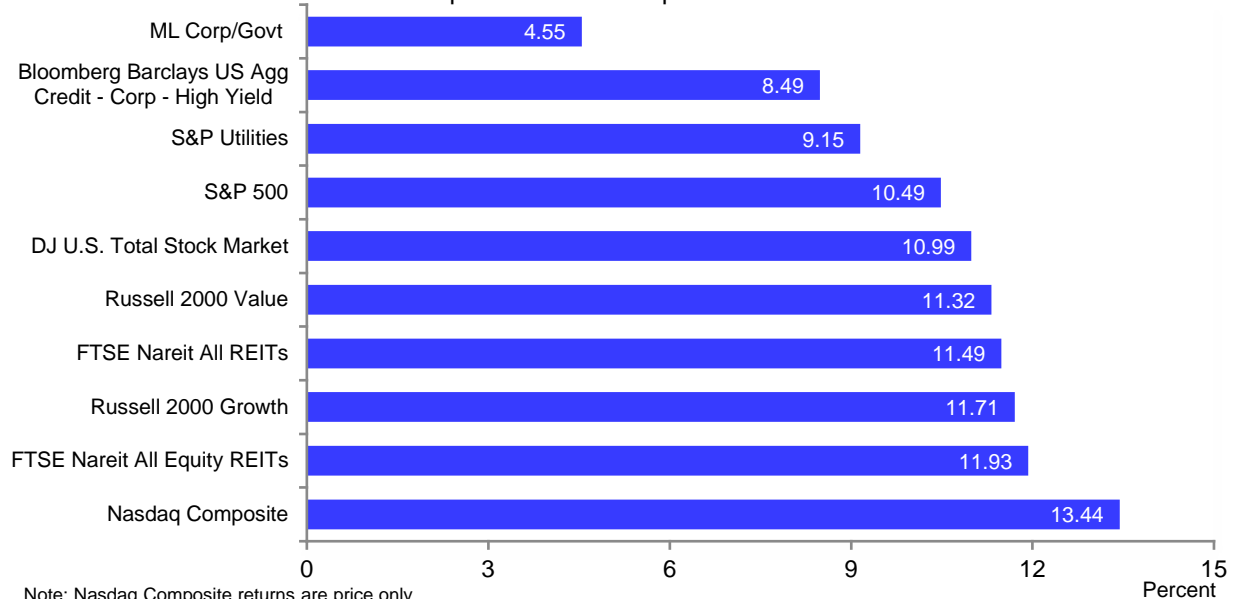
Comparative Total Return Investment Correlation

	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: September 2011 - September 2021															
FTSE Nareit All Equity REITs	1.000	0.694	0.598	0.564	0.670	0.687	0.659	0.604	0.640	0.636	0.606	0.398	0.262	0.680	0.643
DJ US Total Stock Market	0.598	1.000	0.947	0.903	0.958	0.996	0.960	0.307	0.879	0.913	0.907	-0.012	-0.137	0.781	0.959
Nasdaq Composite¹	0.429	0.886	1.000	0.983	0.837	0.942	0.969	0.194	0.772	0.849	0.888	0.016	-0.080	0.709	0.864
Nasdaq 100¹	0.361	0.846	0.973	1.000	0.781	0.911	0.962	0.196	0.669	0.749	0.794	0.056	-0.030	0.660	0.826
S&P 500/ Citigroup Value	0.631	0.941	0.721	0.679	1.000	0.958	0.855	0.313	0.899	0.889	0.842	-0.112	-0.220	0.753	0.960
S&P 500	0.578	0.989	0.841	0.819	0.954	1.000	0.968	0.326	0.846	0.877	0.870	-0.010	-0.131	0.764	0.966
S&P 500/ Citigroup Growth	0.483	0.953	0.883	0.881	0.836	0.962	1.000	0.316	0.741	0.808	0.837	0.083	-0.042	0.722	0.903
S&P Utilities	0.427	0.393	0.201	0.198	0.459	0.408	0.328	1.000	0.215	0.191	0.159	0.389	0.324	0.360	0.320
Russell 2000 Value	0.714	0.835	0.682	0.583	0.844	0.789	0.676	0.355	1.000	0.978	0.915	-0.159	-0.250	0.727	0.840
Russell 2000	0.631	0.882	0.842	0.746	0.808	0.816	0.757	0.306	0.947	1.000	0.979	-0.109	-0.208	0.742	0.849
Russell 2000 Growth	0.527	0.866	0.907	0.823	0.736	0.790	0.776	0.257	0.844	0.971	1.000	-0.056	-0.159	0.725	0.822
ICE BofAML Corp/Govt	0.195	0.021	-0.031	-0.015	0.008	0.038	0.061	0.283	-0.053	-0.066	-0.074	1.000	0.799	0.249	-0.084
ICE BofAML MBS	0.083	-0.032	-0.069	-0.045	-0.038	-0.011	0.013	0.185	-0.105	-0.118	-0.124	0.843	1.000	0.029	-0.218
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.615	0.656	0.560	0.509	0.626	0.629	0.582	0.356	0.638	0.641	0.604	0.204	0.092	1.000	0.714
Dow Jones Industrial Average¹	0.541	0.926	0.731	0.707	0.945	0.948	0.874	0.391	0.765	0.752	0.700	-0.010	-0.036	0.575	1.000
Period For Lower Left: September 1991 - September 2021															

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

20-Year Average Annual Total Return

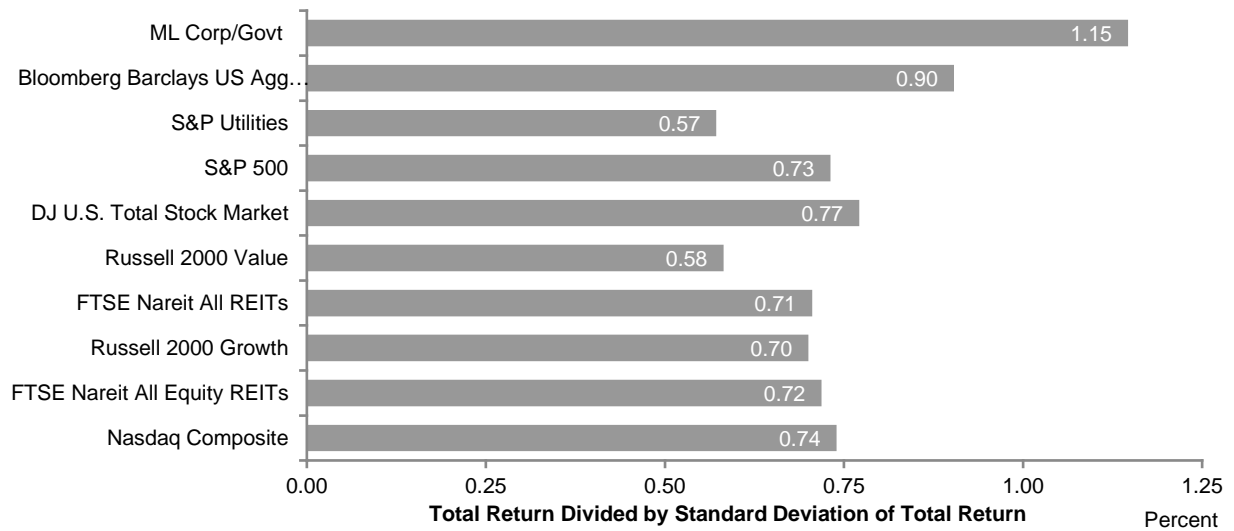
September 2002 - September 2021



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

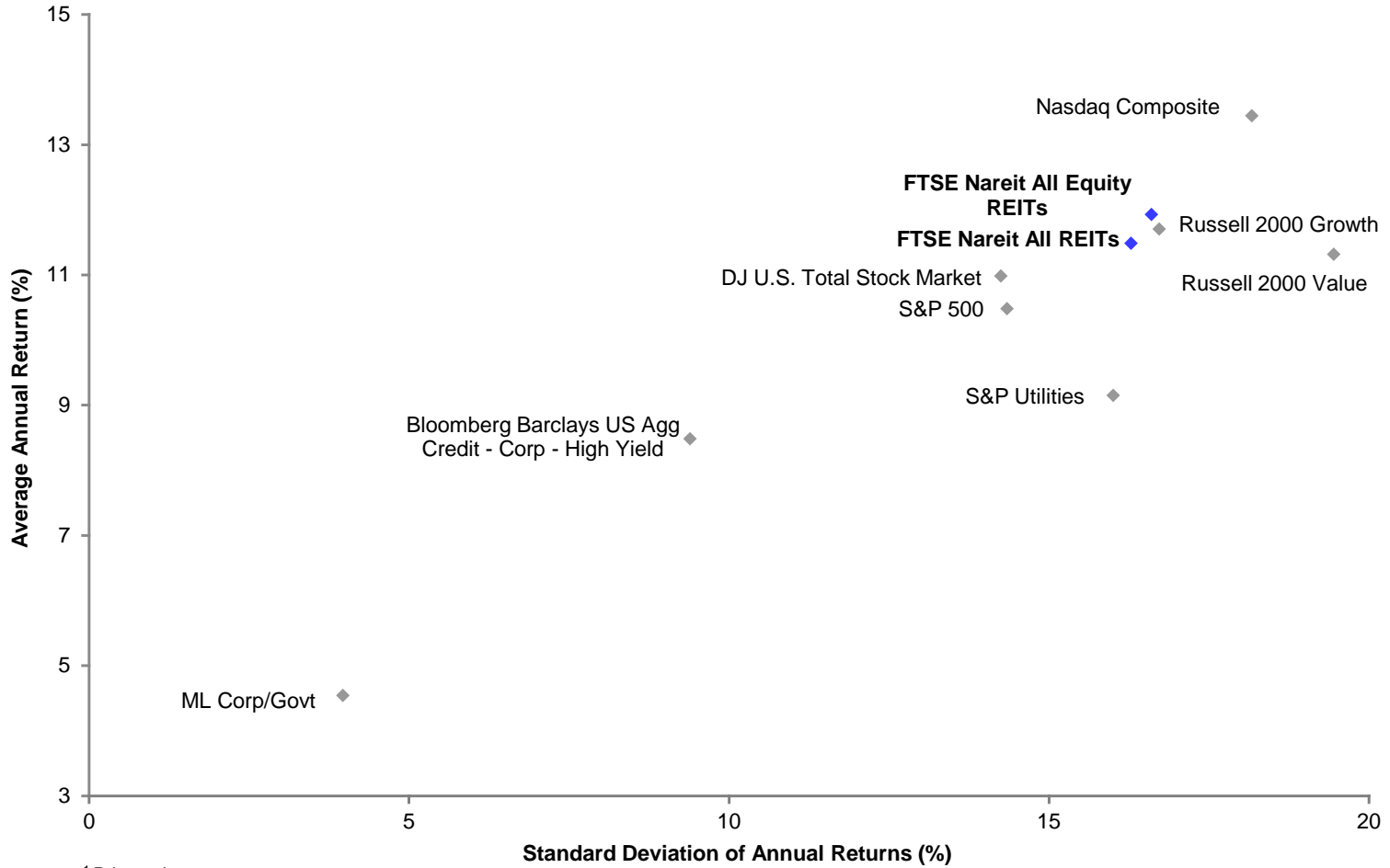
Adjusted 20-Year Average Annual Total Return

September 2002 - September 2021



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

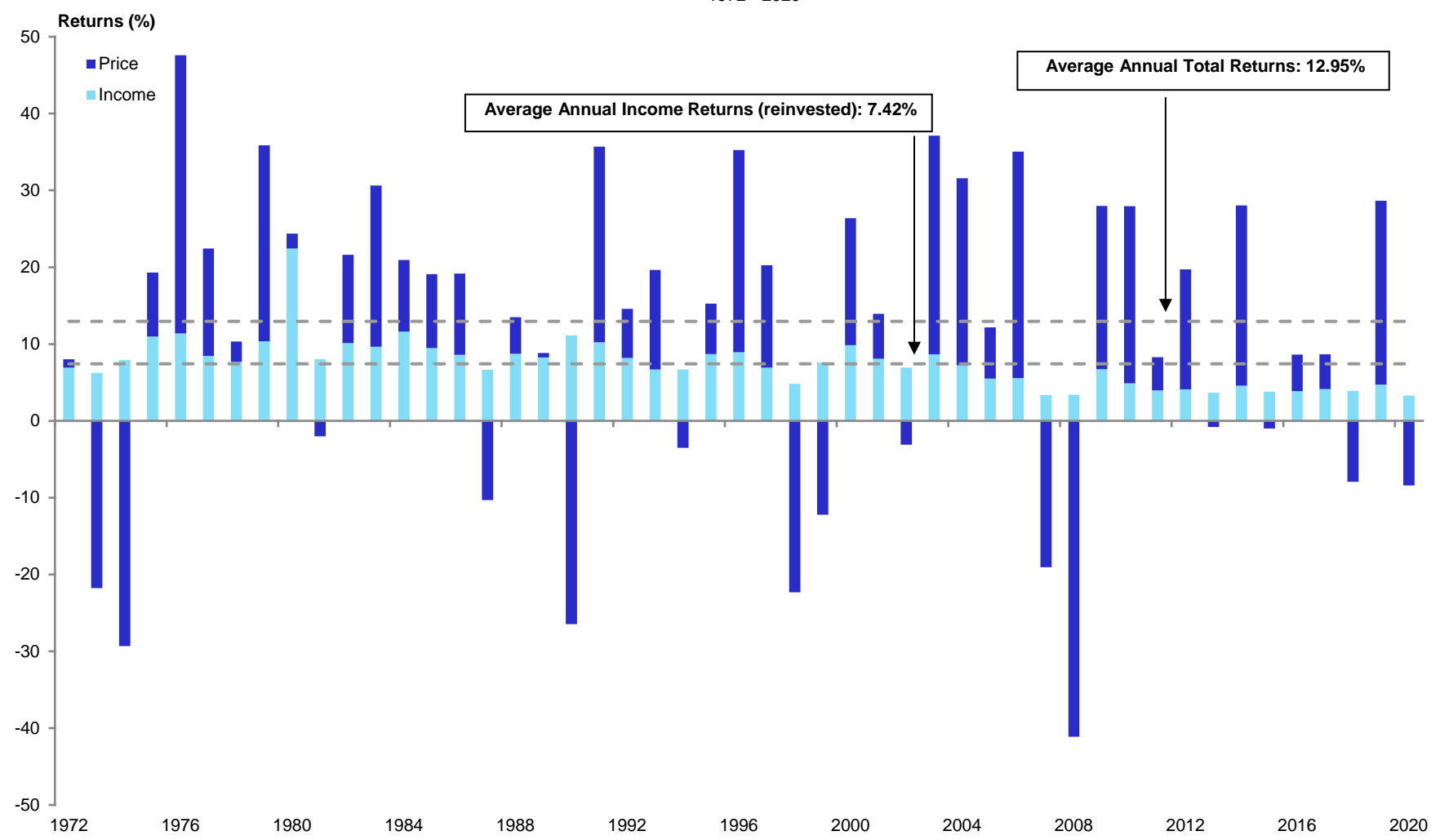
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
September 2002 - September 2021



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

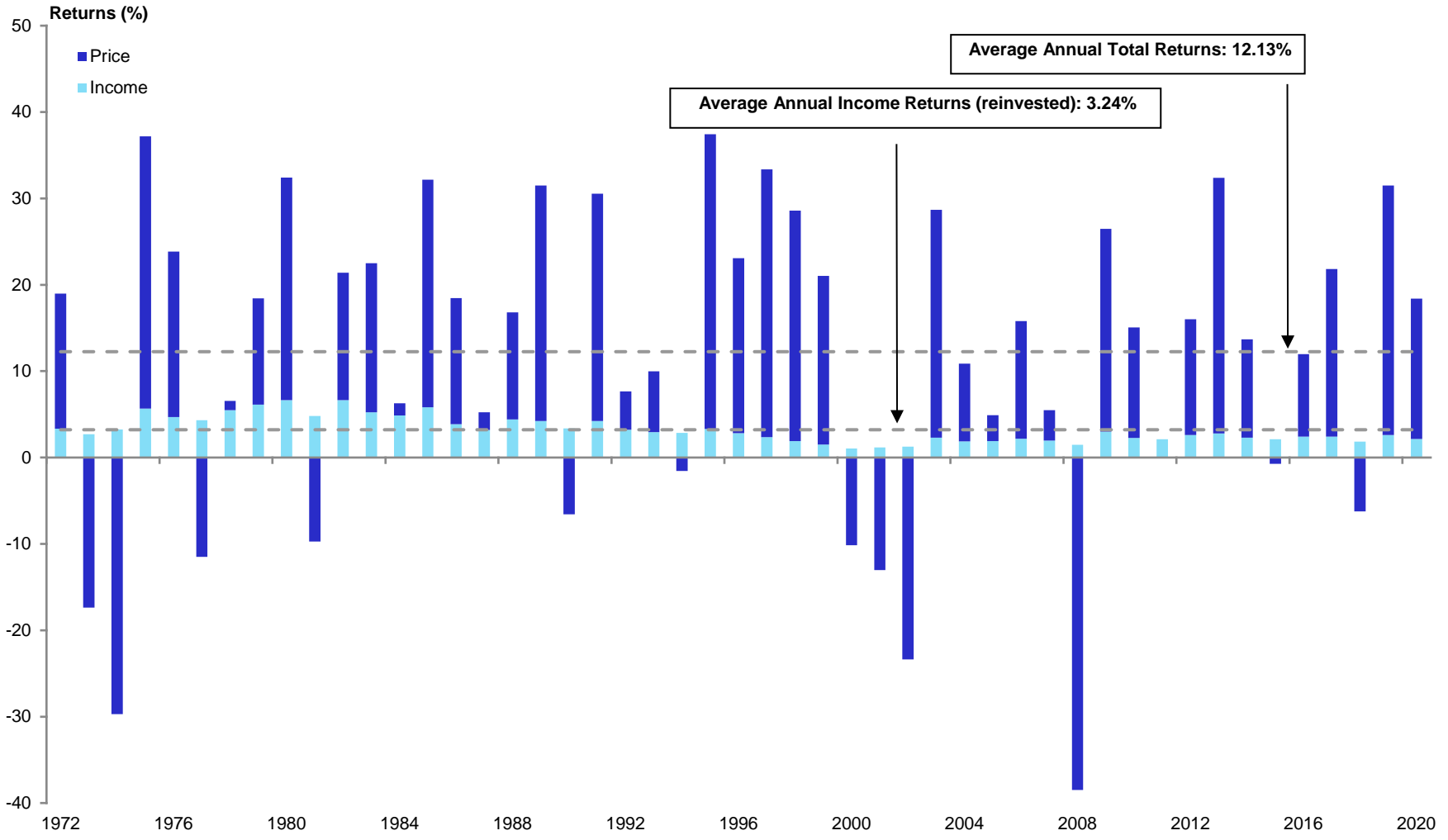
FTSE Nareit All Equity REITs

Annual Returns 1972 - 2020



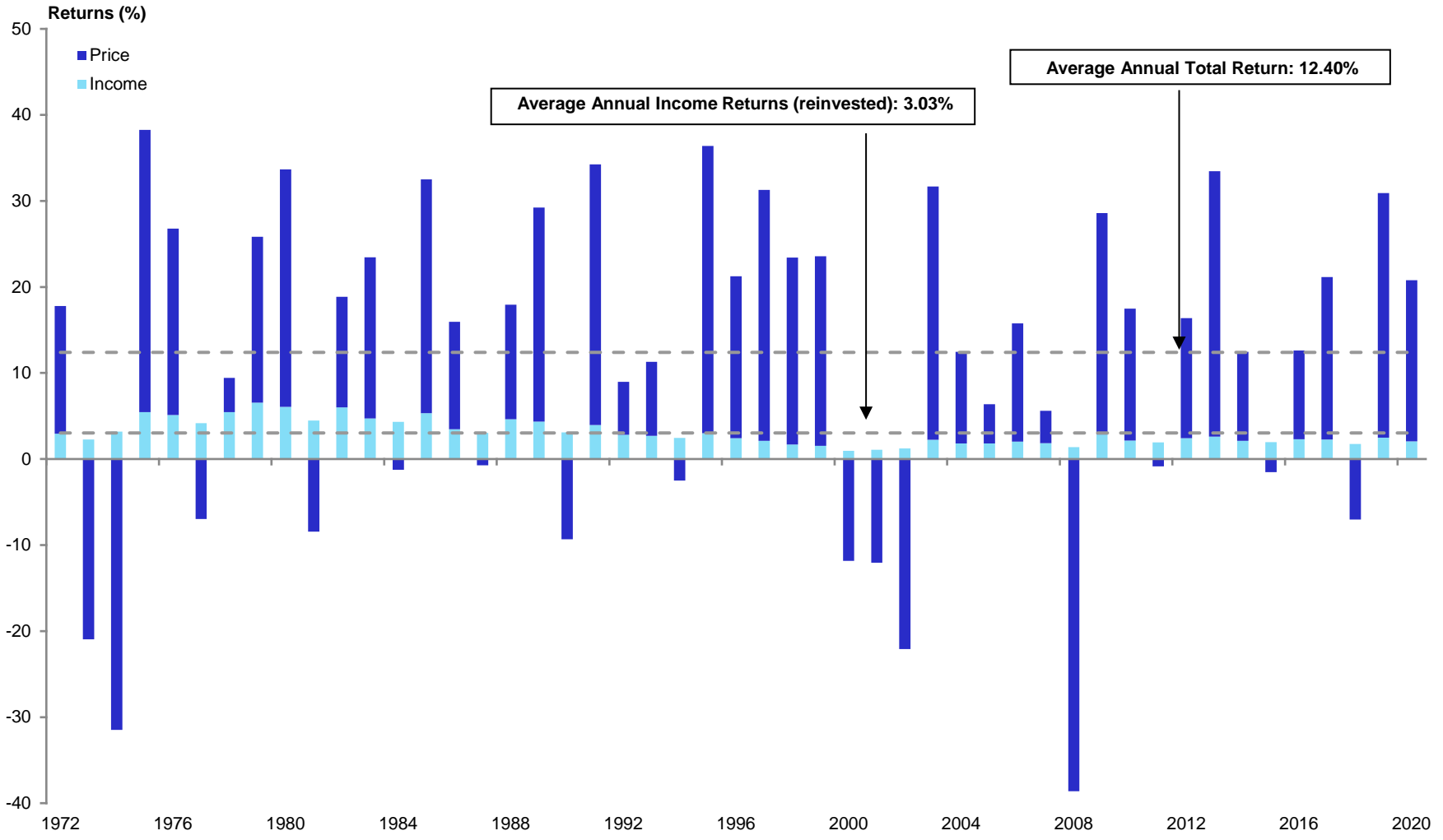
Source: Nareit®, FactSet.

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											

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									
September 30, 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				95,581.5	107,852.7		7.69	7.12
15	Industrial				146,995.8	168,510.6		11.82	11.12
36	Retail				162,889.0	167,686.9		13.10	11.06
21	Shopping Centers				58,499.2	61,100.3		4.70	4.03
3	Regional Malls				46,213.1	46,368.7		3.72	3.06
12	Free Standing				58,176.8	60,217.9		4.68	3.97
22	Residential				155,662.9	229,306.2		12.52	15.13
17	Apartments				155,662.9	159,148.7		12.52	10.43
3	Manufactured Homes				0.0	36,778.3		0.00	2.43
2	Single Family Homes				0.0	34,379.3		0.00	2.27
17	Diversified				13,678.4	47,201.9		1.10	3.11
18	Lodging/Resorts				25,118.3	40,195.0		2.02	2.65
6	Self Storage				88,116.9	97,935.5		7.09	6.46
16	Health Care				110,977.0	120,843.2		8.92	7.97
4	Timber				35,150.1	35,730.6		2.83	2.36
6	Infrastructure				234,383.6	234,614.1		18.85	15.48
4	Data Centers				127,179.5	127,179.5		10.23	8.39
10	Specialty				30,810.0	63,044.4		2.48	4.16
41	Mortgage REITs				17,156.1	75,602.3		1.38	4.99
23	Home Financing				11,384.3	44,844.6		0.92	2.96
18	Commercial Financing				5,771.8	30,757.7		0.46	2.03
217	Industry Totals				1,243,699.1	1,515,703.0		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500 Large Cap					928,881		74.69	61.28
36	S&P 400 Mid Cap					217,123		17.46	14.32
57	S&P 600 Small Cap					97,694		7.86	6.45
121	Total S&P REITs					1,243,699.1		100.00	82.05

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

September 30, 2021

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	120,442.0
2 Prologis, Inc.	92,789.7
3 Crown Castle International Corp	74,907.1
4 Equinix, Inc.	70,779.8
5 Public Storage	51,986.0
6 Simon Property Group, Inc.	42,653.7
7 Digital Realty Trust, Inc.	40,675.3
8 SBA Communications Corp. Class A	36,146.1
9 Welltower, Inc.	34,819.2
10 AvalonBay Communities, Inc.	30,942.0
11 Equity Residential	30,264.5
12 Alexandria Real Estate Equities, Inc.	29,722.1
13 Weyerhaeuser Company	26,649.6
14 Realty Income Corporation	25,254.5
15 Extra Space Storage Inc.	22,465.0
16 Ventas, Inc.	21,721.7
17 Mid-America Apartment Communities, Inc.	21,666.7
18 Essex Property Trust, Inc.	20,782.8
19 Healthpeak Properties, Inc.	18,043.4
20 Duke Realty Corporation	17,950.5
21 Boston Properties, Inc.	16,910.6
22 UDR, Inc.	15,726.3
23 Kinco Realty Corporation	12,723.0
24 Iron Mountain, Inc.	12,545.4
25 Host Hotels & Resorts, Inc.	11,659.2
26 Regency Centers Corporation	11,436.8
27 Federal Realty Investment Trust	9,174.9
28 Vornado Realty Trust	8,043.4
28 Subtotal	928,881.3
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	14,831.8
2 Medical Properties Trust, Inc.	11,955.7
3 Lamar Advertising Company Class A	9,834.9
4 CyrusOne Inc.	9,600.3
5 Life Storage, Inc.	8,986.0
6 STORE Capital Corporation	8,663.9
7 Rexford Industrial Realty, Inc.	7,816.8
8 Klroy Realty Corporation	7,710.2
9 Apartment Income REIT Corp	7,654.7
10 National Retail Properties, Inc.	7,583.3
11 Omega Healthcare Investors, Inc.	7,156.7
12 First Industrial Realty Trust, Inc.	6,725.0
13 American Campus Communities, Inc.	6,679.6
14 EastGroup Properties, Inc.	6,668.8
15 Brixmor Property Group, Inc.	6,565.7
16 CoreSite Realty Corporation	6,124.2
17 Douglas Emmett, Inc.	5,546.6
18 Cousins Properties Incorporated	5,543.3
19 Spirit Realty Capital, Inc.	5,483.5
20 Rayonier Inc.	5,042.5
21 SL Green Realty Corp.	4,757.5
22 National Storage Affiliates Trust	4,679.9
23 Highwoods Properties, Inc.	4,563.9
24 Park Hotels & Resorts, Inc.	4,526.4
25 Healthcare Realty Trust Incorporated	4,333.9
26 PS Business Parks, Inc.	4,314.9
27 Hudson Pacific Properties, Inc.	4,005.6
28 JBG SMITH Properties	3,893.7
29 Physicians Realty Trust	3,796.6
30 EPR Properties	3,692.1
31 Macerich Company	3,559.4
32 PolatchDetic Corporation	3,458.0
33 Sabra Health Care REIT, Inc.	3,250.5
34 Corporate Office Properties Trust	3,030.6
35 Pebblebrook Hotel Trust	2,944.3
36 Urban Edge Properties	2,142.8
36 Subtotal	217,123.4
S&P 600 Small Cap Constituents	
1 Innovative Industrial Properties Inc	5,531.0
2 Agree Realty Corporation	4,564.7
3 Safehold Inc.	3,829.1
4 Lexington Realty Trust	3,539.8
5 Essential Properties Realty Trust, Inc.	3,280.5
6 SITE Centers Corp.	3,258.3
7 Uniti Group Inc.	2,888.4
8 Retail Properties of America, Inc. Class A	2,765.8
9 Brandywine Realty Trust	2,292.9
10 American Assets Trust, Inc.	2,262.9
11 Independence Realty Trust, Inc.	2,139.1
12 Retail Opportunity Investments Corp.	2,115.3
13 Washington Real Estate Investment Trust	2,093.4
14 Apollo Commercial Real Estate Finance, Inc.	2,074.5
15 Four Corners Property Trust, Inc.	2,046.0
16 Xenia Hotels & Resorts, Inc.	2,018.9
17 Two Harbors Investment Corp.	1,989.0
18 DiamondRock Hospitality Company	1,986.9
19 CareTrust REIT Inc.	1,966.7
20 PennyMac Mortgage Investment Trust	1,928.4
21 Service Properties Trust	1,847.7
22 Acadia Realty Trust	1,804.9
23 Istar Inc.	1,798.0
24 Easterly Government Properties Inc	1,732.8
25 Kite Realty Group Trust	1,720.1
26 Alexander & Baldwin, Inc.	1,698.7
27 Tanger Factory Outlet Centers, Inc.	1,694.5
28 Industrial Logistics Properties Trust	1,659.3
29 New York Mortgage Trust, Inc.	1,615.7
30 Global Net Lease Inc	1,606.7
31 NexPoint Residential Trust, Inc.	1,554.9
32 Mack-Cali Realty Corporation	1,553.3
33 Redwood Trust, Inc.	1,456.7
34 Centerspace	1,327.2
35 Getty Realty Corp.	1,300.4
36 LTC Properties, Inc.	1,247.5
37 Office Properties Income Trust	1,223.9
38 KKR Real Estate Finance Trust Inc.	1,173.6
39 Community Healthcare Trust Incorporated	1,116.4
40 Saul Centers, Inc.	1,038.7
41 RPT Realty	1,035.7
42 Ready Capital Corporation	1,027.7
43 Summit Hotel Properties, Inc.	1,021.9
44 Invesco Mortgage Capital Inc.	912.5
45 Ellington Financial Inc.	910.5
46 GEO Group Inc	908.6
47 ARMOUR Residential REIT, Inc.	895.8
48 Armada Hoffer Properties, Inc.	815.5
49 Diversified Healthcare Trust	807.7
50 Universal Health Realty Income Trust	761.2
51 Granite Point Mortgage Trust Inc.	725.8
52 Capstead Mortgage Corporation	647.9
53 Chatham Lodging Trust	595.6
54 Urstadt Biddle Properties Inc. Class A	569.8
56 Whitehouse REIT	498.0
57 Hersha Hospitality Trust Class A	365.1
57 Subtotal	97,694.5
121 Total	1,243,699.1

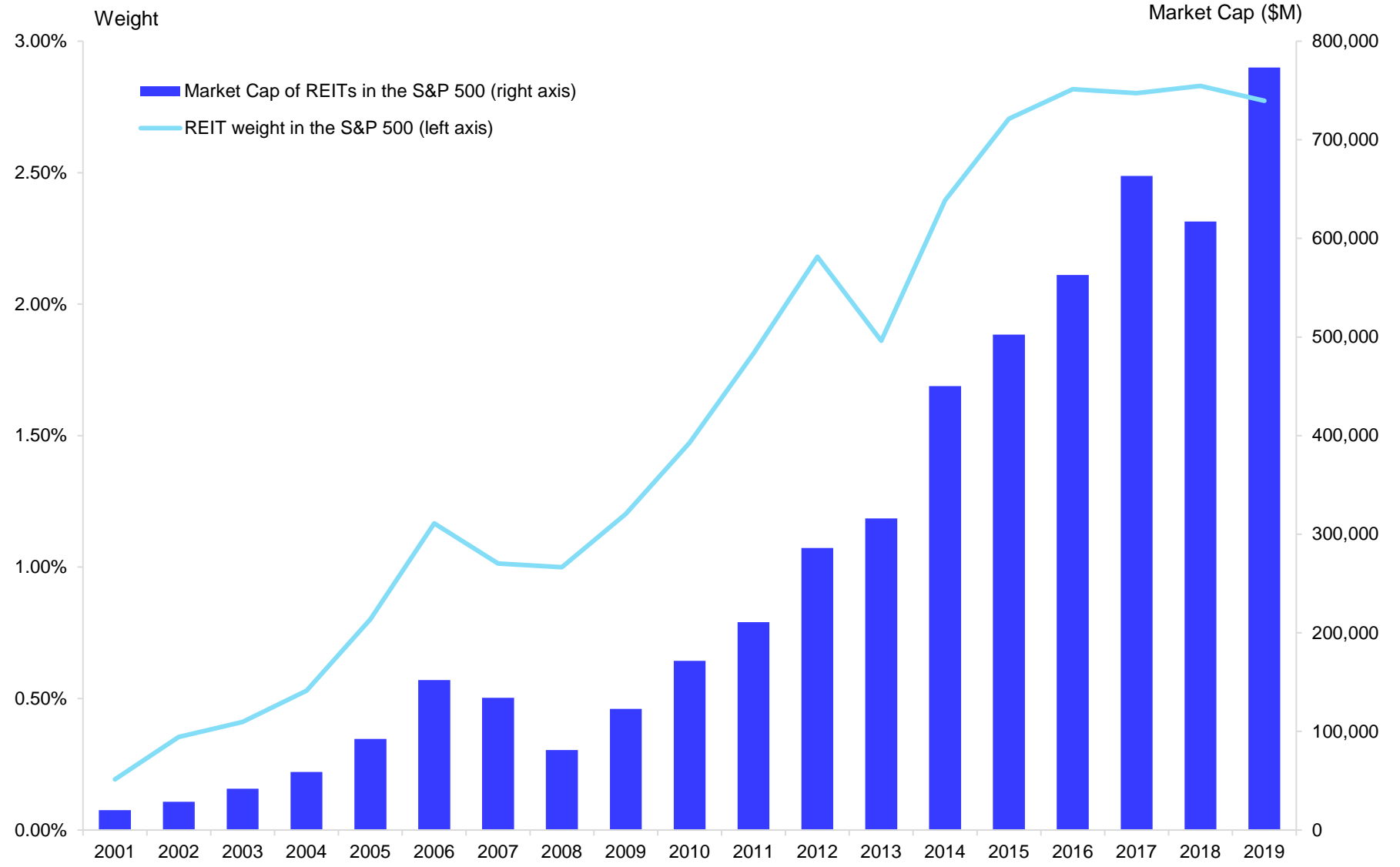
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2021									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	29,722.1	27.56	2.39	1.96
2	Boston Properties, Inc.	BXP	Equity		S&P 500	16,910.6	15.68	1.36	1.12
3	Vornado Realty Trust	VNO	Equity		S&P 500	8,043.4	7.46	0.65	0.53
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,710.2	7.15	0.62	0.51
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,546.6	5.14	0.45	0.37
6	Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,543.3	5.14	0.45	0.37
7	SL Green Realty Corp.	SLG	Equity		S&P 400	4,757.5	4.41	0.38	0.31
8	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,563.9	4.23	0.37	0.30
9	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	4,005.6	3.71	0.32	0.26
10	Equity Commonwealth	EQC	Equity		S&P 400	3,167.5	2.94		0.21
11	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,030.6	2.81	0.24	0.20
12	Brandywine Realty Trust	BDN	Equity		S&P 600	2,292.9	2.13	0.18	0.15
13	Columbia Property Trust, Inc.	CXP	Equity			2,184.8	2.03		0.14
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,161.8	2.00		0.14
15	Paramount Group, Inc.	PGRE	Equity			1,968.4	1.83		0.13
16	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,732.8	1.61	0.14	0.11
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,724.5	1.60		0.11
18	Office Properties Income Trust	OPI	Equity		S&P 600	1,223.9	1.13	0.10	0.08
19	City Office REIT, Inc.	CIO	Equity			775.1	0.72		0.05
20	Franklin Street Properties Corp.	FSP	Equity		S&P 600	498.0	0.46	0.04	0.03
21	CIM Commercial Trust Corporation	CMCT	Equity			211.7	0.20		0.01
22	New York City REIT, Inc. Class A	NYC	Equity			77.5	0.07		0.01
22	Sector Totals					107,852.7	100.00	7.69	7.12
14	S&P Sector Total					95,581.5			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	92,789.7	55.06	7.46	6.12
2	Duke Realty Corporation	DRE	Equity		S&P 500	17,950.5	10.65	1.44	1.18
3	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	7,816.8	4.64	0.63	0.52
4	AmeriCold Realty Trust	COLD	Equity			7,584.3	4.50		0.50
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	6,725.0	3.99	0.54	0.44
6	EastGroup Properties, Inc.	EGP	Equity		S&P 400	6,668.8	3.96	0.54	0.44
7	STAG Industrial, Inc.	STAG	Equity			6,360.0	3.77		0.42
8	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	5,531.0	3.28	0.44	0.36
9	Terreno Realty Corporation	TRNO	Equity			4,459.2	2.65		0.29
10	PS Business Parks, Inc.	PSB	Equity		S&P 400	4,314.9	2.56	0.35	0.28
11	Lexington Realty Trust	LXP	Equity		S&P 600	3,539.8	2.10	0.28	0.23
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,833.3	1.09		0.12
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,659.3	0.98	0.13	0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			737.1	0.44		0.05
15	INDUS Realty Trust, Inc.	INDT	Equity			540.9	0.32		0.04
15	Sector Totals					168,510.6	100.00	11.82	11.12
9	S&P Sector Total					146,995.8			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	12,723.0	20.82	1.02	0.84
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,436.8	18.72	0.92	0.75
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,174.9	15.02	0.74	0.61
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,565.7	10.75	0.53	0.43
5	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,258.3	5.33	0.26	0.21
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	2,765.8	4.53	0.22	0.18
7	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,142.8	3.51	0.17	0.14
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,115.3	3.46	0.17	0.14
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,804.9	2.95	0.15	0.12
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,720.1	2.82	0.14	0.11
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,694.5	2.77	0.14	0.11
12	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,038.7	1.70	0.08	0.07
13	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,035.7	1.70	0.08	0.07
14	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		947.3	1.55		0.06
15	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		600.4	0.98		0.04
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	569.8	0.93	0.05	0.04
17	Retail Value, Inc.	RVI	Equity	Shopping Centers		555.1	0.91		0.04
18	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	452.9	0.74	0.04	0.03
19	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		295.6	0.48		0.02
20	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		174.1	0.28		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		28.6	0.05		0.00
21	Sector Totals					61,100.3	100.00	4.70	4.03
15	S&P Subsector Total					58,499.2			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	42,653.7	91.99	3.43	2.81
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	3,559.4	7.68	0.29	0.23
3	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		155.6	0.34		0.01
3	Sector Totals					46,368.7	100.00	3.72	3.06
2	S&P Subsector Total					46,213.1			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	25,254.5	41.94	2.03	1.67
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,663.9	14.39	0.70	0.57
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,583.3	12.59	0.61	0.50
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,483.5	9.11	0.44	0.36
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,564.7	7.58	0.37	0.30
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,280.5	5.45	0.26	0.22
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,046.0	3.40	0.16	0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,300.4	2.16	0.10	0.09
9	NETSTREIT Corp.	NTST	Equity	Free Standing		931.9	1.55		0.06
10	Seritage Growth Properties Class A	SRG	Equity	Free Standing		647.1	1.07		0.04
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		254.6	0.42		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		207.6	0.34		0.01
12	Sector Totals					60,217.9	100.00	4.68	3.97
8	S&P Subsector Total					58,176.8			
36	Sector Totals					167,686.9		13.10	11.06
25	S&P Sector Total					162,889.0			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2021									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	30,942.0	19.57	2.49	2.04
2	Equity Residential	EQR	Equity	Apartments	S&P 500	30,264.5	19.14	2.43	2.00
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	21,666.7	13.70	1.74	1.43
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	20,782.8	13.14	1.67	1.37
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	15,726.3	9.94	1.26	1.04
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	14,831.8	9.38	1.19	0.98
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	7,654.7	4.84	0.62	0.51
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,679.6	4.22	0.54	0.44
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	2,139.1	1.35	0.17	0.14
10	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	2,093.4	1.32	0.17	0.14
11	NixPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,554.9	0.98	0.13	0.10
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,327.2	0.84	0.11	0.09
13	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,027.6	0.65		0.07
14	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		641.1	0.41		0.04
15	BRT Apartments Corp	BRT	Equity	Apartments		350.5	0.22		0.02
16	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		336.5	0.21		0.02
17	Clippier Realty, Inc.	CLPR	Equity	Apartments		130.1	0.08		0.01
17	Subsector Totals					158,148.7	100.00	12.52	10.43
12	S&P Subsector Total					155,662.9			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		21,453.7	58.33		1.42
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		14,238.8	38.72		0.94
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,085.8	2.95		0.07
3	Subsector Totals					36,778.3	100.00	0.00	2.43
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		22,096.7	64.27		1.46
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,282.6	35.73		0.81
2	Subsector Totals					34,379.3	100.00	0.00	2.27
0	S&P Subsector Total					0.0			
22	Sector Totals					229,306.2		12.52	15.13
12	S&P Sector Total					155,662.9			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			13,459.3	28.51		0.89
2	VEREIT, Inc.	VER	Equity			10,363.5	21.96		0.68
3	Broadstone Net Lease, Inc.	BNL	Equity			3,933.2	8.33		0.26
4	JBG SMITH Properties	JBGS	Equity		S&P 400	3,893.7	8.25	0.31	0.26
5	DigitalBridge Group, Inc. Class A	DBRG	Equity			2,969.4	6.29		0.20
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,262.9	4.79	0.18	0.15
7	Service Properties Trust	SVC	Equity		S&P 600	1,847.7	3.91	0.15	0.12
8	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,698.7	3.60	0.14	0.11
9	Global Net Lease Inc	GNL	Equity		S&P 600	1,606.7	3.40	0.13	0.11
10	Mack-Cali Realty Corporation	CLI	Equity		S&P 600	1,553.3	3.29	0.12	0.10
11	Alexander's, Inc.	ALX	Equity			1,331.1	2.82		0.09
12	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	815.5	1.73	0.07	0.05
13	Gladstone Commercial Corporation	GOO	Equity			772.8	1.64		0.05
14	One Liberty Properties, Inc.	OLP	Equity			632.1	1.34		0.04
15	Presidio Property Trust, Inc. Class A	SOFT	Equity			39.6	0.08		0.00
16	HMG/Courtland Properties, Inc.	HMG	Equity			16.9	0.04		0.00
17	Medalist Diversified REIT, Inc.	MDRR	Equity			5.6	0.01		0.00
17	Sector Totals					47,201.9	100.00	1.10	3.11
7	S&P Sector Total					13,678.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,659.2	29.01	0.94	0.77
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,607.7	11.46		0.30
3	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,526.4	11.26	0.36	0.30
4	Apple Hospitality REIT Inc	APLE	Equity			3,591.8	8.94		0.24
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,944.3	7.33	0.24	0.19
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,615.4	6.51		0.17
7	RLJ Lodging Trust	RLJ	Equity			2,476.0	6.16		0.16
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,018.9	5.02	0.16	0.13
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,986.9	4.94	0.16	0.13
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,021.9	2.54	0.08	0.07
11	CorePoint Lodging, Inc.	CPLG	Equity			907.1	2.26		0.06
12	Chatham Lodging Trust	CLDT	Equity		S&P 600	595.6	1.48	0.05	0.04
13	Ashford Hospitality Trust, Inc.	AHT	Equity			411.9	1.02		0.03
14	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	365.1	0.91	0.03	0.02
15	Braemar Hotels & Resorts, Inc.	BHR	Equity			288.7	0.72		0.02
16	Condor Hospitality Trust, Inc.	CDOR	Equity			102.6	0.26		0.01
17	Sotherly Hotels Inc.	SOHC	Equity			38.8	0.10		0.00
18	InnSuites Hospitality Trust	IHT	Equity			36.7	0.09		0.00
18	Sector Totals					40,195.0	100.00	2.02	2.65
8	S&P Sector Total					25,118.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	51,986.0	53.08	4.18	3.43
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	22,465.0	22.94	1.81	1.48
3	CubeSmart	CUBE	Equity			9,763.5	9.97		0.64
4	Life Storage, Inc.	LSI	Equity		S&P 400	8,986.0	9.18	0.72	0.59
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	4,679.9	4.78	0.38	0.31
6	Global Self Storage, Inc.	SELF	Equity			55.1	0.06		0.00
6	Sector Totals					97,935.5	100.00	7.09	6.46
4	S&P Sector Total					88,116.9			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	34,819.2	28.81	2.80	2.30
2	Ventas, Inc.	VTR	Equity		S&P 500	21,721.7	17.98	1.75	1.43
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	18,043.4	14.93	1.45	1.19
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	11,955.7	9.89	0.96	0.79
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,156.7	5.92	0.58	0.47
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,490.4	5.37		0.43
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,333.9	3.59	0.35	0.29
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,796.6	3.14	0.31	0.25
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,250.5	2.69	0.26	0.21
10	National Health Investors, Inc.	NHI	Equity			2,432.1	2.01		0.16
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,966.7	1.63	0.16	0.13
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,247.5	1.03	0.10	0.08
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,116.4	0.92	0.09	0.07
14	Global Medical REIT Inc	GMRE	Equity			943.7	0.78		0.06
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	807.7	0.67	0.06	0.05
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	761.2	0.63	0.06	0.05
16	Sector Totals					120,843.2	100.00	8.92	7.97
13	S&P Sector Total					110,977.0			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2021									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	26,649.6	74.58	2.14		1.76
2	Rayonier Inc.	RYN	Equity	S&P 400	5,042.5	14.11	0.41		0.33
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,458.0	9.68	0.28		0.23
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		580.5	1.62			0.04
4	Sector Totals				35,730.6	100.00	2.83		2.36
3	S&P Sector Total				35,150.1				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	120,442.0	51.34	9.68		7.95
2	Crown Castle International Corp	CCI	Equity	S&P 500	74,907.1	31.93	6.02		4.94
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	36,146.1	15.41	2.91		2.38
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,888.4	1.23	0.23		0.19
5	Power REIT	PW	Equity		164.8	0.07			0.01
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		65.7	0.03			0.00
4	Sector Totals				234,614.1	100.00	18.85		15.48
4	S&P Sector Total				234,383.6				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	70,779.8	55.65	5.69		4.67
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	40,675.3	31.98	3.27		2.68
3	CyrusOne Inc.	CONE	Equity	S&P 400	9,600.3	7.55	0.77		0.63
4	CoreSite Realty Corporation	COR	Equity	S&P 400	6,124.2	4.82	0.49		0.40
4	Sector Totals				127,179.5	100.00	10.23		8.39
4	S&P Sector Total				127,179.5				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		16,677.1	26.45			1.10
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	12,545.4	19.90	1.01		0.83
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		10,782.9	17.10			0.71
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,834.9	15.60	0.79		0.65
5	Safehold Inc.	SAFE	Equity	S&P 600	3,829.1	6.07	0.31		0.25
6	EPR Properties	EPR	Equity	S&P 400	3,692.1	5.86	0.30		0.24
7	OUTFRONT Media Inc.	OUT	Equity		3,667.6	5.82			0.24
8	GEO Group Inc	GEO	Equity	S&P 600	908.6	1.44	0.07		0.06
9	Gladstone Land Corp.	LAND	Equity		713.3	1.13			0.05
10	Farmland Partners Inc	FPI	Equity		393.5	0.62			0.03
10	Sector Totals				63,044.4	100.00	2.48		4.16
5	S&P Sector Total				30,810.0				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,160.8	27.12			0.80
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,277.8	18.46			0.55
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,133.1	11.45			0.34
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,503.9	7.81			0.23
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,016.7	4.50			0.13
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,989.0	4.44	0.16		0.13
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,928.4	4.30	0.16		0.13
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,615.7	3.60	0.13		0.11
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,456.7	3.25	0.12		0.10
10	Ready Capital Corporation	RC	Mortgage	Home Financing	1,027.7	2.29	0.08		0.07
11	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	912.5	2.03	0.07		0.06
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing	910.5	2.03	0.07		0.06
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	895.8	2.00	0.07		0.06
14	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	647.9	1.44	0.05		0.04
15	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	601.8	1.34			0.04
16	Dynex Capital, Inc.	DX	Mortgage	Home Financing	597.7	1.33			0.04
17	Great Ajax Corp.	AJX	Mortgage	Home Financing	310.1	0.69			0.02
18	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	184.8	0.41			0.01
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	159.2	0.36			0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	151.8	0.34			0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	144.2	0.32			0.01
22	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	119.6	0.27			0.01
23	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	98.8	0.22			0.01
23	Subsector Totals				44,844.6	100.00	0.92		2.96
9	S&P Subsector Total				11,384.3				
1	Stanwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	7,005.3	22.78			0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,761.2	15.48			0.31
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,207.3	13.68			0.28
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,634.2	8.56			0.17
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,074.5	6.74	0.17		0.14
6	iStar Inc.	STAR	Mortgage	Commercial Financing	1,798.0	5.85	0.14		0.12
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,396.1	4.54			0.09
8	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,307.1	4.25			0.09
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,218.5	3.96			0.08
10	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,173.6	3.82	0.09		0.08
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	952.0	3.10			0.06
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	725.8	2.36	0.06		0.05
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	708.8	2.30			0.05
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	353.6	1.15			0.02
15	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	152.4	0.50			0.01
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	139.1	0.45			0.01
17	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	107.1	0.35			0.01
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing	43.4	0.14			0.00
18	Subsector Totals				30,757.7	100.00	0.46		2.03
4	S&P Subsector Total				5,771.8				
41	Sector Totals				75,602.3		1.38		4.99
13	S&P Sector Total				17,156.1				
28	S&P 500 Large Cap				928,881.3		74.69		61.28
36	S&P 400 Mid Cap				217,123.4		17.46		14.32
57	S&P 600 Small Cap				97,694.5		7.86		6.45
112	S&P Index Total				1,243,699.1		100.00		82.05
217	Industry Total				1,515,703.0				100.00

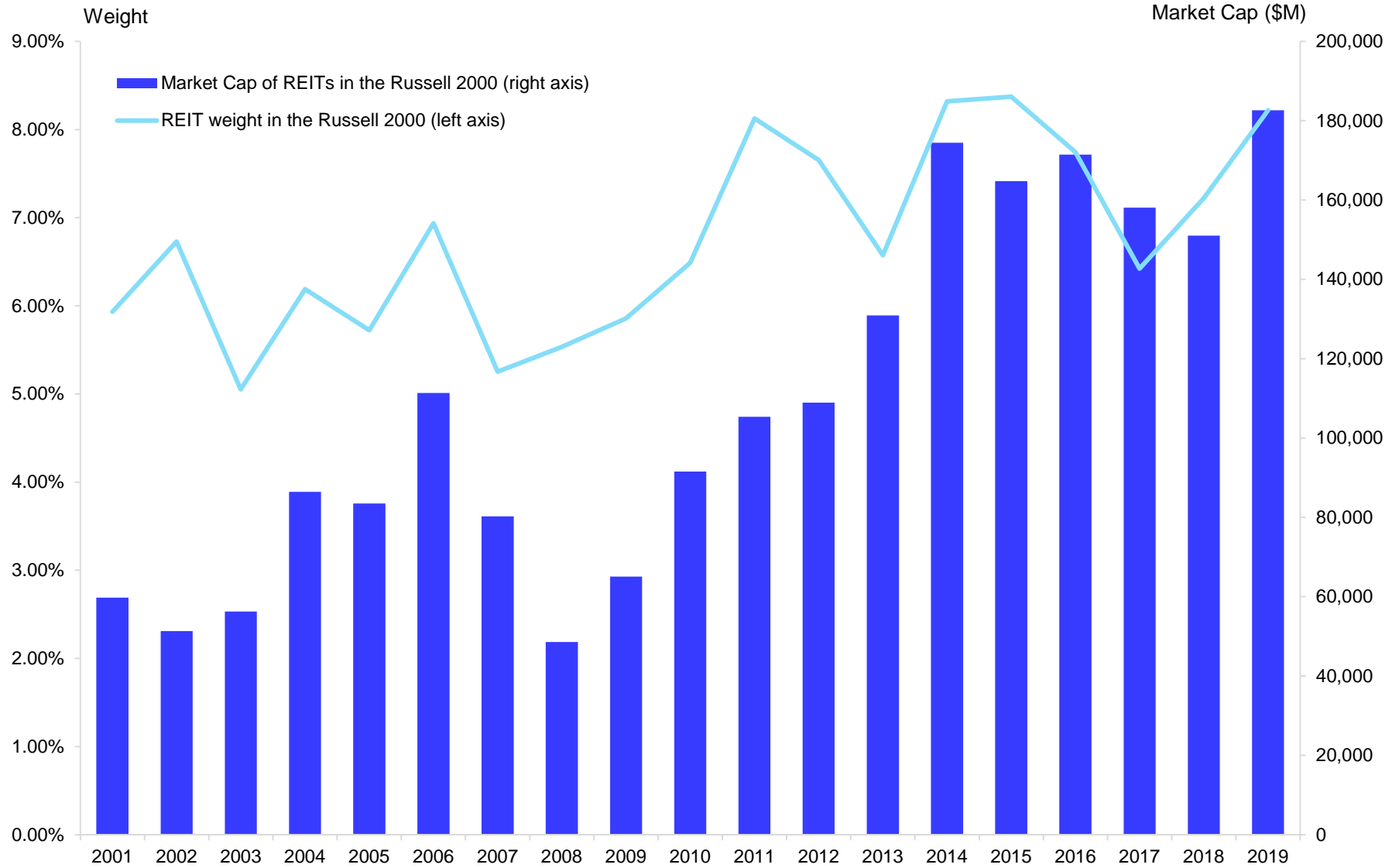
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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	Pentitus Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital Financing Inc.	Criml Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Stanwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Mar-06	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	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				44,244	54%		
	Total Public to Private				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	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,582	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 / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,378	25-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	26-Jul-21	Completed	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tienont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21		Pending	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21		Pending	
	Blackstone Real Estate Investment Trust	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	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21		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	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,408	12-Jul-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	
		30-Sep-2021	52 Week		2021	2022	2021	2022	Growth (%)	Payout (%)	EBITDA	Sep-21	QTD	YTD	1-Yr	3-Yr									5-Yr
Office																									
Alexandria Real Estate Equity	ARE	191.07	209.07	151.51	7.77	8.40	24.60	22.75	8.15	42.92	4.66	-6.88	5.63	9.20	22.40	18.02	15.08	2.34	29,722.1	29,722.1	25.2	804	159,888	0.538	BBB+
Boston Properties	BXP	108.35	124.03	71.64	6.67	7.23	16.25	14.99	8.42	55.23	7.05	-3.26	-4.61	17.73	40.05	-0.65	-1.40	3.62	16,910.6	18,864.5	42.3	659	73,563	0.435	A-
Brandywine Rty	BDN	13.42	15.00	8.61	1.36	1.42	9.86	9.47	4.08	55.88	6.72	-3.31	-0.76	17.88	38.19	0.61	2.13	5.66	2,292.9	2,306.1	44.8	1,905	25,851	1.127	BBB-
CIIM Commercial Trust	CMCT	9.06	16.21	6.59	-	-	-	-	-	-	0.34	30.90	2.38	-34.76	-5.20	-5.83	-0.81	3.31	211.7	211.7	55.2	141	1,054	4.498	
City Office REIT	CIO	17.86	19.16	6.32	1.38	1.33	12.93	13.43	-3.72	-	8.04	11.63	45.48	90.62	152.69	20.47	15.06	3.36	775.1	775.1	44.7	680	11,674	1.506	
Columbia Property Trust Inc	CXP	19.02	19.16	10.43	1.25	1.28	15.23	14.84	2.62	-	7.86	13.76	10.75	37.94	84.02	-2.33	1.22	4.42	2,184.8	2,184.8	37.3	4,737	88,577	4.054	BBB
Corporate Office Properties	OPF	26.98	30.18	21.95	2.26	2.33	11.92	11.56	3.18	55.00	6.08	-3.30	-2.65	6.63	18.49	0.90	3.05	4.03	3,030.6	3,073.1	41.0	677	18,781	0.620	BBB-
Cousins Property	CUZ	37.29	40.64	25.48	2.76	2.86	13.53	13.02	3.87	32.50	3.03	-3.29	2.24	13.24	35.22	5.13	8.04	3.33	5,543.3	5,608.3	28.3	759	28,761	0.519	
Douglas Emmett	DEI	31.61	36.77	23.49	1.81	2.04	17.45	15.51	12.52	50.00	7.09	-3.41	-5.17	11.13	30.44	-2.69	0.01	3.54	5,546.6	6,438.0	43.8	1,157	37,888	0.683	
Easterly Government Properties	DEA	20.66	23.55	20.03	1.31	1.36	15.73	15.22	3.40	83.87	6.57	-3.32	-0.83	-5.36	-3.17	7.32	6.76	5.13	1,732.8	1,937.9	35.3	779	16,445	0.949	
Empire State Realty Trust	ESRT	10.03	12.81	5.38	0.64	0.79	15.64	12.64	23.75	58.33	6.37	-1.99	-16.12	8.29	64.92	-13.54	-11.76	1.40	1,724.5	2,944.5	42.4	1,692	16,954	0.983	
Equity Commonwealth	EQC	25.98	29.25	25.57	-0.04	-0.01	-678.92	-3,124.45	-78.27	0.00	0.31	-1.37	-0.84	-4.77	-2.44	3.40	3.26	0.00	3,167.5	3,168.7	0.0	1,533	39,953	1.261	
Franklin Street Properties	FSP	4.64	6.59	4.10	0.57	0.52	8.14	8.87	-8.19	42.86	7.94	-3.33	-10.24	12.09	36.69	-11.35	-12.99	7.76	498.0	498.0	60.6	979	4,516	0.907	
Highwoods Prop	HIW	43.86	48.62	29.77	3.71	3.87	11.83	11.34	4.26	65.97	5.58	-4.01	-1.84	14.47	36.93	2.06	1.07	4.56	4,563.9	4,683.9	34.8	765	34,278	0.751	BBB
Hudson Pacific Properties	HPD	26.27	30.28	19.26	1.94	2.14	13.54	12.30	10.09	51.02	13.48	0.54	-4.66	12.37	24.35	-3.67	-1.17	3.81	4,005.6	4,024.5	52.1	865	23,157	0.578	BBB-
Kilroy Realty	KRC	66.21	73.74	47.04	3.76	4.24	17.62	15.63	12.71	47.89	6.31	1.63	-4.19	17.94	31.44	0.29	2.32	3.14	7,710.2	7,844.1	34.1	803	53,412	0.693	BBB
New York City REIT	NYC	8.07	13.77	7.66	-0.47	0.04	-17.17	201.75	-108.51	-	-	-12.47	-37.92	2.65	-31.47	-	-	4.96	77.5	77.5	-	41	353	0.456	
Office Properties Income Trust	OPI	25.33	31.35	18.09	4.52	4.85	5.61	5.22	7.44	36.67	5.25	-4.52	-11.92	18.49	33.52	-9.85	-14.99	8.69	1,223.9	1,223.9	67.4	176	4,564	0.373	BBB-
Paramount Group	PGRE	8.99	11.53	5.72	0.87	0.90	10.35	9.97	3.78	41.67	8.25	2.25	-10.03	1.61	30.74	-12.85	-8.54	3.11	1,968.4	2,190.0	63.8	1,853	16,409	0.834	
Piedmont Office Realty Trust Cl A	PDM	17.43	20.29	11.42	1.94	2.02	8.97	8.61	4.12	93.33	3.70	-2.19	-4.51	11.24	34.73	1.75	0.44	4.82	2,161.8	2,161.8	44.0	692	12,091	0.559	BBB
SL Green Realty	SLG	70.84	85.17	42.87	6.54	6.87	10.83	10.31	5.04	50.60	8.48	1.51	-10.33	19.92	61.28	-5.56	-4.16	5.14	4,757.5	5,059.4	47.6	823	57,832	1.216	BBB-
Vornado Realty	VNO	42.01	50.28	30.20	2.84	3.21	14.79	13.07	13.13	50.77	5.40	0.31	-8.87	16.75	31.58	-11.82	-8.21	5.05	8,043.4	8,553.6	50.0	1,463	61,722	0.767	BBB
AVERAGE		37.50	43.07	26.96	2.54	2.75	-21.01	-127.81	-3.24	50.81	6.12	0.28	-3.14	13.42	34.79	-0.96	-0.27	4.15	4,902.4	5,161.4	42.6	1,090	35,806	0.923	
Industrial																									
Americold Realty Trust	COLD	29.05	40.39	28.13	1.21	1.35	23.95	21.54	11.19	93.75	8.15	-20.34	-22.67	-20.70	-16.72	7.69	-	3.03	7,584.3	7,584.3	29.4	2,710	91,663	1.209	
Duke Realty Corp	DRE	47.87	56.74	37.73	1.72	1.84	27.85	26.95	7.33	65.15	4.82	-8.84	1.60	21.79	32.76	22.14	15.63	2.13	17,950.5	18,101.3	17.3	1,628	82,118	0.457	BBB+
Eastgroup Properties	EGP	166.63	200.84	132.47	5.89	6.31	28.28	26.41	7.06	60.00	5.08	-7.07	1.87	22.58	31.61	23.25	20.96	2.16	6,668.8	6,668.8	-	158	27,498	0.412	
First Industrial Realty Trust	FR	52.08	59.03	39.81	1.94	2.10	26.82	24.82	8.06	53.05	4.83	-6.51	0.22	25.61	33.76	21.28	16.03	2.07	6,725.0	6,876.3	19.3	1,200	64,937	0.966	BBB
Industrial Logistics Properties Trust	ILPT	25.41	28.40	19.16	1.88	1.94	13.50	13.13	2.87	80.49	4.43	-7.36	-1.60	13.59	22.83	9.87	-	5.19	1,659.3	1,659.3	35.3	271	7,124	0.429	
INDUS Realty Trust Inc	INDT	70.10	78.61	52.99	1.58	1.96	44.29	35.79	23.75	-	-	0.21	7.02	15.92	35.54	23.92	19.08	0.21	540.9	540.9	-	14	947	0.175	
Innovative Industrial Properties	IIPR	231.17	265.14	116.63	6.50	9.02	35.55	25.64	38.67	76.09	2.95	-5.38	21.80	28.92	91.52	74.15	-	2.60	5,531.0	5,531.0	7.2	205	49,093	0.888	
Lexington Realty Trust	LXP	12.75	14.79	9.83	0.77	0.75	16.55	17.01	-2.75	88.75	4.52	-4.98	7.58	23.30	26.58	20.48	10.40	3.37	3,539.8	3,584.8	29.4	2,166	29,108	0.822	BBB-
Monmouth REIT Cl A	MNR	18.65	19.65	13.85	0.81	0.91	22.97	20.61	11.45	44.74	4.51	-1.74	0.57	10.83	40.21	8.57	10.38	3.86	1,833.3	1,833.3	35.6	1,016	19,146	1.044	
Plymouth Industrial REIT	PLYM	22.75	25.49	12.71	1.71	1.86	13.33	12.25	8.86	68.18	9.22	-2.54	14.70	56.55	92.87	22.39	-	3.69	737.1	760.9	40.3	219	5,060	0.687	
Prologis	PLD	125.43	146.67	93.91	4.07	4.50	30.83	27.89	10.56	-	3.79	-6.41	5.43	27.89	27.40	25.82	21.82	2.01	92,789.7	95,355.9	15.2	2,662	351,108	0.378	A-
PS Business Parks	PSB	156.74	180.22	111.30	6.93	7.21	22.63	21.73	4.17	62.87	0.00	0.36	6.56	20.33	31.69	10.28	9.70	2.68	4,314.9	5,459.9	0.0	109	17,182	0.398	A-
Rexford Industrial Realty	REXR	56.75	67.97	46.42	1.56	1.75	36.38	32.36	12.41	53.33	4.85	-7.98	0.07	17.07	26.20	23.32	22.32	1.69	7,816.8	7,966.5	15.9	997	60,019	0.768	
STAG Industrial	STAG	39.25	44.72	29.51	2.04	2.16	19.24	18.19	5.79	81.06	5.37	-6.82	5.79	29.14	34.21	17.97	15.51	3.69	6,360.0	6,516.4	23.0	924	38,341	0.603	
Terreno Realty	TRNO	63.23	73.76	54.34	1.68	1.83	37.71	34.47	9.40	68.57	3.75	-4.85	-1.47	9.68	18.41	21.56	21.04	2.15	4,459.2	4,459.2	9.7	339	22,333	0.501	
AVERAGE		74.52	86.83	53.25	2.69	3.03	26.66	23.85	10.59	68.93	4.73	-6.02	3.16	20.17	35.26	22.18	16.62	2.70	11,234.0	11,525.9	21.4	975	57,712	0.649	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Sep-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2021: Q2	2021: Q2	Sep-21	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Shopping Centers																										
Acadia Realty	AKR	20.41	22.84	9.33	1.10	1.28	18.61	15.95	16.67	71.79	8.10	-3.13	-6.40	46.99	98.64	-7.04	-7.62	2.94	1,804.9	1,909.7	48.9	506	10,460	0.580		
American Finance Trust	AFIN	8.04	10.55	5.72	0.92	1.02	8.74	7.92	10.33	110.00	8.34	-6.73	-2.77	16.57	38.13	-11.65	-	18.50	947.3	948.7	66.4	1,277	10,718	1.131		
Brixmor Property Group	BRX	22.11	24.29	10.96	1.72	1.84	12.88	12.01	7.17	58.33	6.26	-5.71	-2.50	38.13	95.56	14.12	0.86	3.89	6,565.7	6,565.7	44.6	2,039	47,149	0.718	BBB-	
Cedar Realty Trust	CDR	21.69	23.50	6.27	2.35	2.38	9.22	9.13	0.96	45.45	8.33	24.73	29.29	117.00	314.56	-6.67	-10.68	1.22	295.6	307.6	63.4	122	2,522	0.853		
Federal Realty Invs	FRT	117.99	124.03	68.78	5.13	5.52	22.98	21.39	7.47	65.38	5.46	-2.22	1.62	42.49	67.21	1.57	-1.73	3.63	9,174.9	9,253.9	31.8	444	53,341	0.581	A-	
Kimco Realty Cp	KIM	20.75	23.28	10.26	1.28	1.42	16.15	14.57	10.85	73.68	5.27	-4.03	0.30	41.64	90.85	13.66	-1.01	3.28	12,723.0	12,742.3	29.4	4,747	102,791	0.808	BBB+	
Kite Realty Group Trust	KRG	20.36	23.07	10.23	1.34	1.50	15.25	13.57	12.36	144.32	6.96	1.38	-5.87	41.08	83.48	14.17	0.24	3.54	1,720.1	1,763.1	43.5	637	13,145	0.764	BBB-	
Phillips Edison & Company	PECO	30.71	32.09	27.15	1.98	2.02	15.52	15.20	2.06	-	-	-	2.46	10.98	10.98	-	-	0.55	600.4	600.4	-	408	12,186	2.030		
Regency Centers	REG	67.33	71.45	34.05	3.76	3.79	17.92	17.76	0.90	61.58	4.20	-1.02	6.01	51.83	84.32	5.60	1.01	3.53	11,436.8	11,460.4	27.0	961	65,613	0.574	BBB+	
Retail Opportunity	ROIC	17.42	18.74	9.73	1.00	1.08	17.39	16.20	7.35	67.93	6.75	-3.05	-0.74	32.61	70.48	0.73	-1.26	2.53	2,115.3	2,314.0	38.5	878	15,514	0.733	BBB-	
Retail Value	RVI	26.33	27.91	12.24	-	-	-	-	-	-	8.88	5.32	21.06	77.07	126.54	-1.16	-	4.41	555.1	555.1	28.3	100	2,614	0.471		
RPT Realty	RPT	12.76	13.93	4.89	0.91	1.04	14.06	12.27	14.59	81.48	6.03	-0.46	-0.76	50.67	139.57	2.70	-2.18	3.76	1,035.7	1,060.0	47.1	529	6,775	0.654		
Saul Centers	BFS	44.06	47.53	24.09	3.02	3.12	14.59	14.12	3.31	63.10	6.42	-4.38	-1.86	45.03	76.27	-2.79	-3.72	4.99	1,038.7	1,384.1	45.0	30	1,350	0.130		
SITE Centers	SITC	15.44	16.92	6.81	1.09	1.09	14.21	14.15	0.45	60.61	4.65	-3.43	3.30	56.17	120.56	9.22	-6.65	3.11	3,258.3	3,260.5	36.2	1,197	18,849	0.578	BBB-	
Tanger Factory Outlet Center	SKT	16.30	20.20	6.19	1.14	1.57	14.34	10.40	37.86	61.40	3.72	-2.51	-12.66	68.75	178.74	-4.81	-10.94	4.36	1,694.5	1,775.4	45.1	826	14,087	0.831	BBB	
Urban Edge Properties	UE	18.31	20.27	9.22	1.09	1.21	16.83	15.08	11.58	75.86	6.00	-2.53	-3.34	44.93	99.84	-1.78	-4.38	3.28	2,142.8	2,272.9	44.1	762	13,962	0.652		
Urstadt Biddle Ppty	UBA	18.93	20.08	9.32	1.37	1.18	13.85	16.04	-13.66	76.39	4.01	0.42	0.04	39.78	117.88	1.54	2.07	4.86	569.8	569.8	34.4	121	2,335	0.410		
Wheeler Real Estate Investment Trust Inc	WHLR	2.95	5.30	2.53	-	-	-	-	-	0.00	8.11	-10.37	-41.90	6.14	-3.29	-11.74	-24.49	0.00	28.6	29.3	92.3	32	101	0.353		
Whitestone REIT	WSR	9.78	10.37	5.96	1.00	1.03	9.81	9.46	3.68	118.75	9.73	0.06	19.99	27.25	71.72	-4.35	0.71	4.40	452.9	462.0	57.1	639	6,315	1.394		
AVERAGE		26.93	29.28	14.41	1.78	1.89	14.84	13.84	7.88	72.71	6.40	-0.80	0.73	45.00	103.95	0.63	-4.36	4.04	3,061.1	3,117.6	45.7	856	21,044	0.750		
Regional Malls																										
Macerich	MAC	16.71	22.38	6.82	1.94	1.94	8.60	8.59	0.08	93.75	9.80	-2.17	-7.55	61.81	159.78	-26.13	-21.28	3.59	3,559.4	3,733.4	58.1	3,083	53,670	1.508		
Pennsylvania Real Estate Investment Trust	PEI	1.94	3.17	0.36	-	-	-	-	-	123.53	12.24	0.52	-22.09	94.00	250.24	-35.42	-33.80	0.00	155.6	159.5	92.1	470	928	0.596		
Simon Property Group	SPG	129.97	147.12	61.86	10.89	11.04	11.93	11.77	1.34	67.43	5.03	-2.23	1.81	57.55	114.86	-4.83	-4.27	4.62	42,653.7	48,734.0	35.4	1,850	245,137	0.575	A	
AVERAGE		49.54	57.56	23.01	6.42	6.49	10.26	10.18	0.71	94.90	9.02	-1.29	-9.28	71.12	174.96	-22.13	-19.78	2.74	15,456.2	17,542.3	61.9	1,801	99,912	0.893		
Free Standing																										
Agree Realty	ADC	66.23	75.44	62.07	3.54	3.81	18.72	17.37	7.75	85.38	5.21	-10.87	-5.19	2.28	8.03	11.54	10.16	3.60	4,564.7	4,587.7	25.4	414	29,243	0.641		
Alpine Income Property Trust	PINE	18.37	20.51	13.64	1.44	1.49	12.79	12.37	3.36	-	-	-1.17	-2.10	27.74	24.94	-	-	5.55	207.6	207.6	-	51	938	0.452		
Essential Properties Realty Trust	EPRT	27.92	32.68	16.52	1.33	1.50	21.03	18.56	13.29	72.41	5.25	-13.09	4.17	35.48	58.57	31.24	-	3.58	3,280.5	3,812.6	21.3	873	26,420	0.805		
Four Corners Property Trust	FCPT	26.86	30.08	25.16	1.52	1.62	17.63	16.60	6.24	82.14	5.03	-6.12	-2.72	-7.68	8.55	5.88	9.29	4.73	2,046.0	2,053.9	30.3	456	12,555	0.614		
Getty Realty	GTY	29.31	34.08	26.14	1.91	2.01	15.32	14.58	5.05	81.40	4.81	-6.12	-4.67	10.67	18.81	6.12	9.36	5.32	1,300.4	1,300.4	30.4	167	5,078	0.391		
National Retail Properties	NNN	43.19	50.00	32.01	2.78	2.94	15.51	14.71	5.43	73.53	4.57	-9.28	-6.87	9.29	31.66	3.42	1.31	4.91	7,583.3	7,583.3	30.5	1,038	47,139	0.622	BBB+	
NetSTREIT	NTST	23.65	26.65	16.78	0.91	1.18	25.86	20.03	29.12	-	-	-8.55	3.35	24.76	34.56	-	-	3.38	931.9	931.9	-	388	9,680	1.039		
Postal Realty Trust	PSTL	18.64	21.12	13.88	0.96	1.11	19.38	16.87	14.90	-	-	-4.65	3.33	14.33	29.25	-	-	4.77	254.6	254.6	-	50	962	0.378		
Realty Income	O	64.86	74.10	57.78	3.46	3.80	18.77	17.06	9.99	82.96	5.33	-9.86	-1.82	7.73	11.55	8.95	3.81	4.37	25,254.5	25,254.5	27.5	4,283	293,200	1.161	A-	
Seritage Growth Properties	SRG	14.83	23.22	11.20	-	-	-	-	-	10.34	-	-8.29	-19.40	1.02	10.26	-31.80	-20.84	0.00	647.1	945.4	63.2	219	3,377	0.522		
Spirit Realty Capital	SRC	46.04	52.22	30.05	3.21	3.50	14.33	13.17	8.84	69.44	4.66	-9.87	-2.46	19.41	44.32	11.35	1.83	5.54	5,483.5	5,483.5	34.3	831	41,315	0.753	BBB	
Store Capital REIT	STOR	32.03	36.76	25.70	1.95	2.11	16.40	15.19	7.97	70.21	5.84	-10.15	-6.09	-2.60	21.94	9.82	6.60	4.81	8,663.9	8,663.9	31.9	1,279	44,040	0.508	BBB	
AVERAGE		34.33	39.74	27.58	2.09	2.28	17.79	16.05	10.18	77.19	5.67	-8.17	-3.37	11.87	25.20	6.28	2.69	4.21	5,018.2	5,092.4	32.8	837	42,829	0.657		

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Sep-2021	52 Week		2021	2022	2021	2022				2021 - 2022	2021: Q2	2021: Q2	Sep-21	QTD									YTD
Apartments																									
American Campus Communities	ACC	48.45	54.36	37.26	2.02	2.35	24.02	20.64	16.37	64.79	6.24	-4.72	4.70	16.88	44.81	10.34	3.36	3.88	6,679.6	6,711.0	38.6	690	34,555	0.517	BBB
Apartment Income REIT	AIRC	48.81	52.64	36.90	2.14	2.29	22.79	21.32	6.87	-	-	-3.96	3.82	30.80	-	-	2.70	7,654.7	7,654.7	-	647	32,520	0.425		
Apartment Inv Management	AIV	6.85	42.13	4.52	-	-	-	-	-	65.93	2.36	-4.60	2.09	29.73	98.88	17.74	10.96	22.23	1,027.6	1,093.9	58.3	1,334	9,298	0.905	BBB-
AvalonBay Communities	AVB	221.64	239.20	136.13	8.05	8.89	27.54	24.94	10.42	63.64	4.68	-3.46	6.21	40.38	52.32	10.39	7.89	2.87	30,942.0	30,943.6	19.9	588	132,417	0.428	A-
Bluerock Residential Growth REIT	BRG	12.74	15.10	8.44	0.68	0.79	18.85	16.13	16.86	-	11.11	18.58	26.98	5.20	78.36	16.85	7.45	5.10	336.5	447.8	75.0	339	3,953	1.175	
BRT Apartments	BRT	19.28	20.74	12.09	1.22	1.20	15.84	16.03	-1.23	105.26	15.32	0.45	12.50	31.57	72.25	24.60	25.93	4.77	350.5	350.5	30.2	38	740	0.211	
Camden Property	CPT	147.47	162.85	87.80	5.29	5.87	27.87	25.12	10.95	63.11	3.97	-1.17	11.77	50.44	70.37	20.06	15.72	2.25	14,831.8	15,090.7	17.4	788	115,482	0.779	A-
Centerspace	CSR	94.50	105.42	67.28	3.81	4.16	24.80	22.72	9.19	90.91	8.35	-5.91	20.66	37.35	50.35	21.48	14.90	3.05	1,327.2	1,456.2	32.3	109	10,931	0.824	
Clipper Realty	CLPR	8.10	8.98	5.29	0.19	0.35	43.78	23.48	86.49	-	18.00	-4.03	11.58	19.13	41.00	-11.81	4.69	130.1	343.3	76.3	62	516	0.397		
Equity Residential	EQR	80.92	88.01	46.26	2.93	3.23	27.61	25.06	10.18	66.67	5.49	-3.04	5.87	39.72	63.00	10.60	8.26	2.98	30,264.5	31,385.5	21.2	1,747	143,546	0.474	A-
Essex Prop Trust	ESS	319.74	345.73	197.58	12.42	13.58	25.74	23.55	9.33	55.69	4.76	-2.70	7.26	37.50	64.01	12.38	10.78	2.61	20,782.8	21,518.0	22.4	291	94,960	0.457	BBB+
Independence Realty Trust	IRT	20.35	23.83	12.02	0.79	0.88	25.80	23.18	11.29	105.88	10.00	-0.05	13.03	54.64	82.63	31.61	24.95	2.36	2,139.1	2,157.0	32.9	806	16,466	0.770	
Mid-America Apartment Comm	MAA	186.75	206.27	113.53	6.82	7.40	27.40	25.23	8.58	60.76	4.84	-2.92	11.51	50.45	65.73	27.06	18.69	2.20	21,666.7	22,433.4	17.0	518	98,828	0.456	BBB+
NexPoint Residential Trust	NXRT	61.88	71.50	39.47	2.36	2.60	26.18	23.81	9.93	59.78	11.81	-3.97	13.16	49.05	43.32	26.59	29.89	2.21	1,554.9	1,559.4	48.7	117	7,421	0.477	
Preferred Apartment Communities	APTS	12.23	12.75	5.26	0.81	0.85	15.16	14.36	5.58	66.67	9.94	-0.52	27.33	73.22	142.83	-4.08	5.31	5.72	641.1	651.8	80.8	417	5,034	0.785	
UDR	UDR	52.98	56.26	29.92	1.99	2.20	26.58	24.08	10.38	63.24	5.12	-1.93	8.92	41.32	68.21	13.09	11.71	2.74	15,726.3	16,951.7	25.2	2,154	115,657	0.735	BBB+
Washington Real Estate Inv	WRE	24.75	26.95	17.48	1.11	0.96	22.33	25.83	-13.53	142.86	8.32	-0.87	8.35	18.24	28.82	-2.33	-0.16	2.75	2,093.4	2,093.7	32.1	486	12,265	0.586	BBB
AVERAGE		80.44	90.16	50.43	3.29	3.60	25.14	22.22	12.98	76.80	8.14	-1.46	11.51	36.80	66.68	14.04	13.04	4.42	9,302.9	9,579.0	39.3	653	49,094	0.612	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	78.10	88.45	58.18	2.48	2.64	31.50	29.54	6.63	48.67	3.19	-7.79	5.57	25.11	30.05	19.88	17.71	1.86	14,238.8	14,687.0	17.5	829	68,949	0.484	
Sun Communities	SUI	185.10	209.33	135.50	6.32	6.84	29.29	27.07	8.20	59.66	5.54	-7.73	8.47	23.62	34.30	24.87	21.83	1.79	21,453.7	21,957.0	17.6	608	120,141	0.560	
UMH Properties	UMH	22.90	25.58	13.63	0.85	1.02	27.05	22.52	20.08	47.37	4.53	-3.38	5.80	59.08	76.21	19.31	19.77	3.32	1,085.8	1,085.8	32.9	264	6,333	0.583	
AVERAGE		95.37	107.79	69.10	3.22	3.50	29.28	26.38	11.64	51.90	4.42	-6.30	6.61	35.94	46.85	21.35	19.77	2.32	12,259.4	12,576.6	22.7	567	65,141	0.542	
Single Family Homes																									
American Homes 4 Rent	AMH	38.12	42.60	28.20	1.33	1.49	28.61	25.53	12.06	18.52	4.92	-8.88	-1.64	28.10	35.16	21.30	12.99	1.05	12,282.6	14,372.2	19.3	1,975	79,695	0.649	BBB-
Invitation Homes	INVH	38.33	42.47	27.26	1.47	1.60	26.16	23.91	9.42	50.00	9.19	-6.92	3.23	30.96	39.72	21.11	-	1.77	22,096.7	22,306.1	26.5	4,699	189,631	0.858	
AVERAGE		38.23	42.54	27.73	1.40	1.55	27.39	24.72	10.74	34.26	7.05	-7.90	0.80	29.53	37.44	21.21	12.99	1.41	17,189.6	18,339.1	22.9	3,337	134,663	0.754	

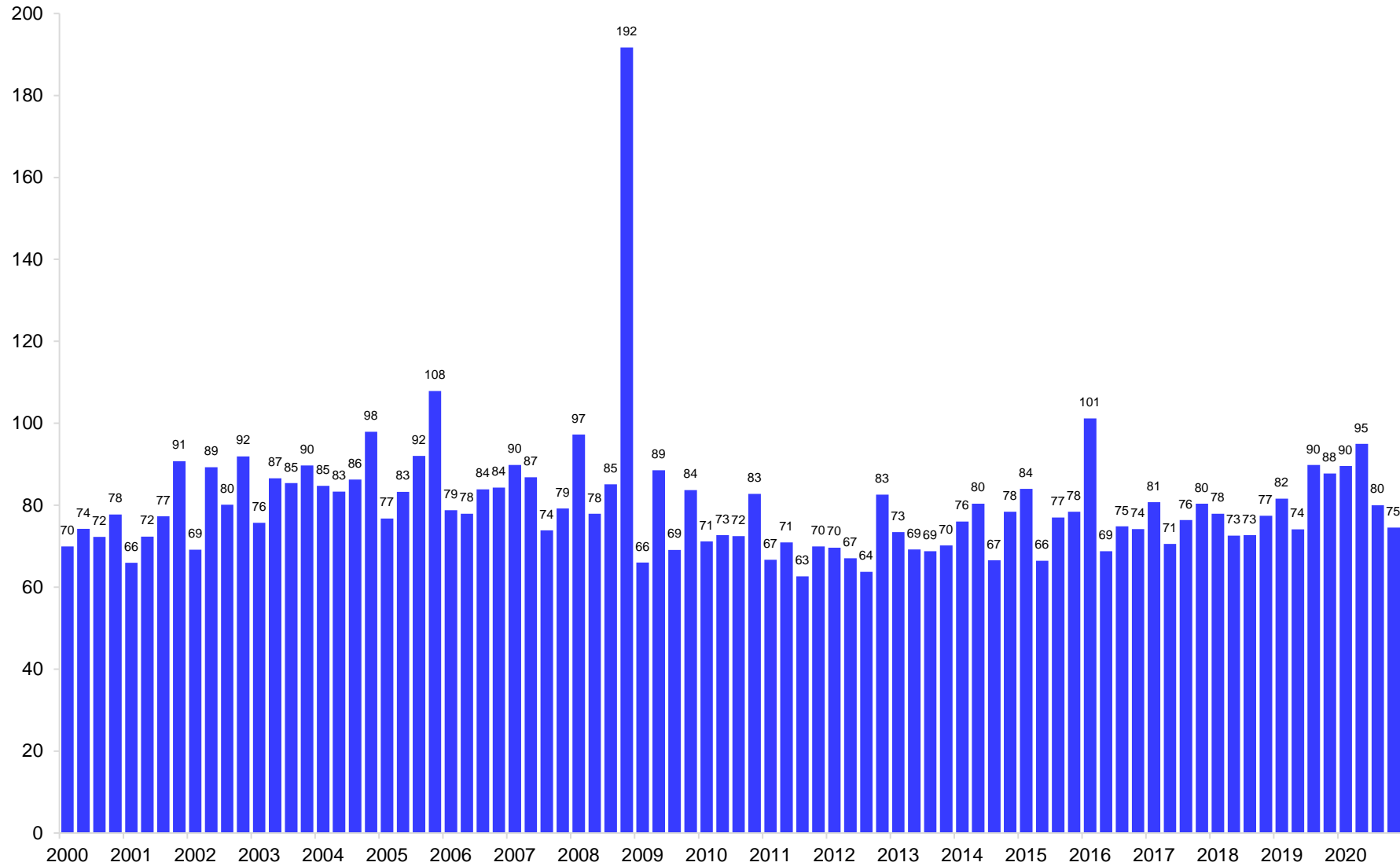
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		52 Week			Estimates (\$)		Estimates		Growth (%)			Payout (%)		Sep-21	QTD	YTD									1-Yr	3-Yr	5-Yr
		30-Sep-2021	High	Low	2021	2022	2021	2022	2021 - 2022	2021: Q2		2021: Q2															
Diversified																											
Alexander & Baldwin Inc.	ALEX	23.44	24.85	12.27	0.99	1.02	23.68	22.98	3.03	-	-	13.17	28.98	39.88	116.29	3.63	0.56	3.07	1,698.7	1,698.7	26.7	702	15,883	0.935			
Alexanders Inc.	ALX	260.62	307.40	237.99	18.80	20.67	13.86	12.61	9.95	90.18	6.76	-2.13	-1.13	-1.29	13.76	-3.08	-0.17	6.91	1,331.1	1,331.1	46.5	25	6,390	0.480			
American Assets Trust Inc.	AAT	37.42	40.41	20.93	1.91	2.20	19.59	17.05	14.92	50.00	6.56	-5.32	1.10	32.55	60.26	3.07	-4.11	3.21	2,262.9	2,905.7	36.2	261	10,153	0.449	BBB-		
Armada Hoffer Properties	AHH	13.37	14.17	8.66	1.06	1.06	12.67	12.65	0.16	80.00	8.30	0.74	1.80	23.46	51.08	0.80	5.18	4.79	815.5	1,042.6	50.2	205	2,733	0.335			
Broadstone Net Lease	BNL	24.81	27.91	16.19	1.36	1.49	18.25	16.68	9.39	-	-	-	-	-	-	-	-	4.11	3,953.2	3,953.2	-	893	23,115	0.588			
DigitalBridge Group Inc	DBRG	6.03	8.50	3.56	0.01	0.07	723.60	82.23	780.00	-	-	9.62	-12.61	-23.67	25.36	120.88	5.29	-7.25	0.00	2,963.4	3,158.5	58.3	2,874	18,682	0.629		
Gladstone Commercial	GOOD	21.03	23.23	16.03	1.52	1.64	13.80	12.85	7.35	96.15	5.64	-5.63	-5.20	23.30	34.53	11.47	10.61	7.14	772.8	788.5	58.6	156	3,414	0.442			
Global Net Lease	GNL	16.02	20.00	14.23	1.84	1.99	8.72	8.06	8.17	121.02	7.77	-5.76	-11.54	-0.11	10.27	0.82	1.32	9.99	1,606.7	1,606.7	60.8	787	13,043	0.812			
HMG/Courtland Properties	HMG	16.64	19.10	10.56	-	-	-	-	-	-	-	-0.44	6.29	59.33	75.20	7.36	15.42	3.00	16.9	16.9	2.3	5	77	0.458			
JBG SMITH Properties	JBGSS	29.61	34.96	22.99	1.43	1.60	20.71	18.54	11.66	80.36	5.83	-1.73	-5.33	-3.90	14.10	-4.40	-	3.04	3,893.7	4,342.1	32.3	746	22,362	0.574			
Mack Cali Realty	CLJ	17.12	18.51	10.41	0.62	0.74	27.76	23.19	19.74	51.28	1.97	-4.25	-0.17	37.40	35.66	-4.34	-6.14	0.00	1,553.3	1,724.7	58.0	708	12,093	0.779	BB-		
Medalist Diversified Reit Inc	MDRR	1.25	3.20	1.10	-	-	-	-	-	-	-	35.82	-6.06	-7.30	-42.17	1.05	-	6.40	5.6	5.8	90.1	165	209	3.724			
One Liberty	OLP	30.49	32.17	15.28	1.96	2.04	15.56	14.95	4.08	93.75	7.76	-2.85	8.96	59.81	100.22	11.77	13.10	5.90	632.1	632.1	40.3	52	1,624	0.257			
Presidio Property Trust	SOFT	3.77	5.56	2.76	0.26	0.31	14.78	12.36	19.61	-	-	-7.65	-1.54	-3.98	-	-	-	10.93	39.6	39.6	-	152	568	1.433			
Service Properties Trust	SVC	11.21	14.83	7.21	0.30	2.12	37.37	3.28	607.50	60.23	2.79	-1.92	-10.95	-2.18	41.55	-23.64	-13.01	0.36	1,847.7	1,847.7	79.5	1,004	11,142	0.603	BBB-		
VEREIT	VER	45.23	52.16	30.95	3.25	3.43	13.92	13.20	5.46	72.37	5.51	-9.59	-0.53	23.55	45.14	13.95	3.59	4.09	10,363.5	11,436.2	33.6	1,745	83,660	0.807	BBB-		
W. P. Carey Inc.	WPC	73.04	80.69	62.11	4.49	4.80	16.27	15.20	7.02	94.50	6.55	-5.17	-0.72	8.00	18.74	10.48	8.77	5.76	13,459.3	13,459.3	34.3	968	73,964	0.550	BBB		
AVERAGE		37.12	42.80	29.01	2.65	3.01	65.37	19.19	100.54	80.89	8.53	-3.92	-0.82	18.25	49.61	2.37	2.15	4.63	2,776.6	2,939.4	47.2	673	17,595	0.815			
Health Care																											
CareTrust REIT	CTRE	20.32	24.80	17.10	1.48	1.61	13.74	12.62	8.88	64.06	4.20	-6.41	-11.40	-5.08	19.64	9.73	11.67	5.22	1,966.7	1,966.7	32.3	667	14,398	0.732	BB-		
Community Healthcare Trust	CHCT	45.19	52.22	43.60	2.24	2.52	20.14	17.94	12.26	110.14	4.67	-6.84	-3.92	-1.41	0.22	18.04	21.39	3.83	1,116.4	1,116.4	19.1	113	5,414	0.485			
Diversified Healthcare Trust	DHC	3.39	5.40	2.90	0.15	0.35	23.11	9.78	136.36	114.71	6.18	-9.60	-18.69	-17.14	-2.72	-38.80	-26.92	1.18	807.7	807.7	84.4	1,138	4,018	0.497	BB+		
Global Medical REIT	GMRE	14.70	16.74	12.43	0.91	1.04	16.11	14.20	13.52	117.65	6.58	-3.37	0.95	17.46	15.33	24.20	17.31	5.58	943.7	955.1	35.0	392	5,993	0.635			
Healthcare Realty Trust	HR	29.78	33.70	27.80	1.72	1.80	17.35	16.50	5.18	76.92	5.71	-0.83	-0.41	3.69	2.85	4.56	1.26	4.06	4,333.9	4,333.9	28.5	1,490	45,362	1.047	BBB		
Healthcare Trust of America Inc	HTA	29.66	33.55	24.30	1.77	1.83	16.80	16.17	3.87	77.50	6.16	-2.21	11.09	11.60	19.65	8.57	2.40	4.32	6,490.4	6,606.4	33.3	2,690	82,085	1.265	BBB		
Healthpeak Properties Inc	PEAK	33.48	37.36	26.97	1.60	1.73	20.97	19.33	8.52	86.05	5.91	-7.00	1.40	13.80	28.31	13.39	4.38	3.58	18,043.4	18,258.7	22.7	3,066	107,444	0.595	BBB+		
LTC Properties	LTC	31.69	44.10	31.69	2.34	2.61	13.57	12.16	11.56	76.00	4.41	-7.64	-16.11	-14.89	-3.52	-5.27	-4.40	7.19	1,247.5	1,247.5	33.1	274	9,127	0.732			
Medical Properties Trust	MPW	20.07	22.70	17.82	1.74	1.87	11.50	10.74	7.71	83.33	6.45	-0.64	1.23	-4.16	20.01	16.55	13.12	5.58	11,955.7	11,960.4	45.7	6,201	129,093	1.080	BB+		
National Health Investors	NHI	53.50	77.83	52.51	4.93	5.31	10.85	10.07	7.71	76.34	4.75	-9.07	-18.88	-19.10	-5.67	-5.27	-1.92	6.73	2,432.1	2,432.1	37.1	354	20,439	0.840			
Omega Healthcare Investors	OHI	29.96	39.16	28.81	3.28	3.29	9.14	9.11	0.30	98.51	5.79	-10.65	-15.92	-12.95	8.05	4.55	4.62	8.95	7,156.7	7,374.7	41.8	2,338	75,160	1.050	BBB-		
Physicians Realty Trust	DOC	17.62	19.55	16.73	1.07	1.12	16.49	15.67	5.22	92.00	6.11	-4.81	-3.40	2.93	3.61	7.11	1.27	5.22	3,796.6	3,887.8	26.8	1,674	30,745	0.810	BBB-		
Sabra Health Care REIT	SBRA	14.72	18.74	13.16	1.59	1.68	9.26	8.75	5.86	104.65	-	-8.00	-17.64	-10.73	14.53	-6.65	-2.42	8.15	3,250.5	3,250.5	41.6	1,963	30,977	0.953	BB+		
Universal Health Rty Income	UHT	55.27	74.68	52.51	-	-	-	-	84.38	4.91	-5.52	-9.09	-11.19	1.15	-6.00	1.16	5.07	761.2	761.2	31.1	98	5,560	0.730				
Ventas Inc	VTR	55.21	60.40	39.47	2.90	3.19	19.07	17.30	10.22	80.87	5.85	-0.50	-2.52	15.36	36.06	5.55	0.11	3.26	21,721.7	21,887.2	35.3	2,623	147,968	0.681	BBB+		
Welltower Inc.	WELL	82.40	89.68	53.77	3.23	3.67	25.52	22.45	13.69	95.60	4.83	-5.86	-0.12	30.65	54.65	13.14	6.81	2.96	34,819.2	34,819.2	28.5	2,072	177,693	0.510	BBB+		
AVERAGE		33.56	40.66	28.85	2.06	2.24	16.24	14.19	16.68	89.92	5.50	-5.56	-6.46	-0.07	13.26	3.96	3.11	5.06	7,552.7	7,604.1	36.0	1,697	55,717	0.790			
Lodging/Resorts																											
Apple Hospitality REIT	APLE	15.73	16.38	9.90	0.86	1.38	18.34	11.38	61.22	-	3.68	6.49	3.14	22.08	64.00	0.34	1.55	0.19	3,591.8	3,591.8	31.1	2,032	31,412	0.875			
Ashford Hospitality Trust	AHT	14.72	66.70	12.66	-0.64	3.92	-23.09	3.76	-714.51	-	11.77	-4.72	-67.72	-43.17	-10.79	-70.25	-49.57	0.00	411.9	733.6	84.4	2,573	38,365	9.315			
Braemar Hotels & Resorts	BHR	4.85	7.28	2.36	0.77	0.92	6.32	5.30	19.22	-	8.58	-3.77	-21.90	5.21	94.00	-23.23	-15.77	0.00	288.7	312.3	79.4	948	4,775	1.654			
Chatham Lodging Trust	CLDT	12.25	14.67	7.35	0.32	1.24	38.28	9.91	286.25	-	6.98	2.08	-4.82	13.43	60.76	-13.39	-4.32	0.00	595.6	595.6	51.1	348	4,246	0.713			
Condor Hospitality Trust	CDOR	6.97	7.31	2.72	0.25	0.73	27.88	9.61	190.00	97.50	7.23	18.94	14.83	76.90	166.03	-10.69	-6.53	0.00	102.6	103.0	68.2	61	368	0.359			
CorePoint Lodgings	CPHG	15.50	16.87	4.78	0.99	1.33	15.66	11.70	33.84	-	6.51	7.19	44.86	125.29	184.40	-2.83	-	0.00	907.1	907.1	42.6	228	3,382	0.373			
Diamondrock Hospitality	DRH	9.45	11.42	4.88	0.13	0.65	73.31	14.55	404.00	-	5.77	4.54	-2.58	14.55	86.39	-4.88	3.80	0.00	1,986.9	1,994.4	35.4	1,675	15,199	0.765			
Hersha Hospitality Trust	HT	9.33	12.90	4.90	-0.31	0.92	-30.45	10.14	-400.30	140.00	11.87	-0.53	-13.29	18.25	68.41	-23.36											

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Sep-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2021: Q2	2021: Q2	Sep-21	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Self Storage																										
CubeSmart	CUBE	48.45	54.93	31.24	2.04	2.21	23.80	21.93	8.54	80.00	4.87	-8.80	5.33	47.54	55.03	24.04	16.79	2.81	9,763.5	9,854.8	19.2	1,005	52,443	0.537	BBB	
Extra Space Storage	EXR	167.99	193.71	106.92	6.57	7.09	25.58	23.69	7.98	74.78	5.99	-9.51	3.24	48.01	61.59	28.75	20.31	2.98	22,465.0	23,457.7	19.3	697	126,712	0.564		
Global Self Storage Inc	SELF	5.15	6.69	3.94	0.32	0.35	16.09	14.71	9.38	130.00	6.00	-3.98	0.08	33.11	35.20	13.66	5.05	55.1	55.1	29.7	27	139	0.252			
Life Storage	LSI	114.74	132.66	70.79	4.82	5.45	23.81	21.07	13.01	75.76	5.58	-7.79	7.59	47.64	69.02	26.62	19.04	2.58	8,986.0	9,014.6	20.6	568	69,600	0.775	BBB	
National Storage Affiliates Trust	NSA	52.79	62.61	32.97	2.16	2.43	24.49	21.76	12.53	81.08	6.66	-7.13	5.16	49.98	66.90	32.52	25.29	3.11	4,679.9	7,199.4	22.4	672	38,130	0.815		
Public Storage	PSA	297.10	331.62	213.82	12.39	13.41	23.98	22.15	8.25	79.37	0.72	-7.61	-0.57	31.42	37.48	17.73	9.75	2.69	51,986.0	52,054.9	9.3	656	206,931	0.398	A	
AVERAGE		114.37	130.37	76.61	4.71	5.16	22.96	20.89	9.55	86.63	4.97	-7.47	3.47	42.95	54.21	23.88	16.13	3.20	16,322.6	16,939.4	20.1	604	82,334	0.557		
Timber																										
CatchMark Timber Trust	CTT	11.87	12.50	8.31	0.78	0.66	15.22	17.98	-15.38	-	-	2.86	2.64	31.40	39.66	6.89	5.50	4.55	580.5	580.5	42.8	178	2,086	0.359		
PotlatchDeltic	POH	51.58	63.44	41.55	6.81	4.97	7.57	10.38	-27.02	-	6.60	0.10	-2.16	5.56	26.48	12.24	11.48	3.18	3,458.0	3,458.0	18.0	426	22,418	0.648	BBB-	
Rayonier	RYN	35.68	38.89	25.38	1.25	1.35	28.54	26.43	8.00	-	3.36	-2.28	0.03	24.27	39.32	5.68	9.93	3.03	5,042.5	5,042.5	21.2	672	24,833	0.492	BBB-	
Weyerhaeuser	WY	35.57	40.79	27.29	-	-	-	-	-	-	-	-0.74	3.82	7.63	27.27	6.71	5.76	1.91	26,649.6	26,649.6	16.5	3,949	141,751	0.532	BBB	
AVERAGE		33.68	38.91	25.63	2.95	2.33	17.11	18.26	-11.47	-	4.98	-0.01	1.08	17.22	33.18	7.88	8.17	3.17	8,932.6	8,932.6	24.6	1,306	47,772	0.508		
Infrastructure																										
American Tower Corp	AMT	265.41	303.62	198.66	9.52	10.32	27.88	25.71	8.46	48.55	5.66	-8.72	-1.28	19.98	12.03	24.50	20.90	1.97	120,442.0	120,442.0	26.9	1,643	477,116	0.396	BBB-	
CorEnergy Infrastructure Trust	CORR	4.43	9.81	3.64	-	-	-	-	-	133.93	2.57	-8.09	-32.36	-33.62	-21.32	-48.28	-26.81	4.51	65.7	65.7	77.4	93	427	0.650		
Crown Castle Intl Corp	CCI	173.32	203.28	146.77	6.82	7.32	25.41	23.68	7.28	82.72	6.35	-10.35	-10.54	11.32	7.34	19.72	17.03	3.07	74,907.1	74,907.1	26.3	1,649	309,558	0.413	BBB-	
Power REIT	PW	49.97	59.00	23.19	-	-	-	-	-	0.00	6.40	18.96	24.38	87.06	152.09	102.06	43.83	0.00	164.8	164.8	12.5	18	829	0.503		
SBA Communications	SBAC	330.57	368.58	235.92	10.58	11.52	31.25	28.71	8.88	-	8.90	-7.91	3.90	17.87	4.58	27.78	24.52	0.70	36,146.1	36,146.1	28.3	527	185,897	0.514	BB	
Uniti Group	UNIT	12.37	14.40	8.82	1.62	1.68	7.63	7.37	3.49	133.33	6.42	-4.24	18.18	9.66	23.76	-9.42	-9.57	4.85	2,888.4	2,939.9	63.6	1,506	19,292	0.668	CCC-	
AVERAGE		139.34	159.78	102.83	7.13	7.71	23.04	21.37	7.03	79.71	6.05	-3.39	0.38	18.71	29.75	19.39	11.65	2.52	39,102.4	39,110.9	39.2	906	165,520	0.524		
Data Centers																										
CoreSite Realty	COR	138.54	154.38	108.82	5.59	5.94	24.80	23.31	6.37	88.00	4.82	-5.78	3.86	13.81	21.13	12.14	17.90	3.67	6,124.2	7,727.8	20.0	313	46,464	0.759		
CyrusOne	CONE	77.41	83.06	62.12	4.01	4.16	19.32	18.60	3.88	-	3.39	1.24	8.97	8.13	13.73	10.14	13.67	2.69	9,600.3	9,600.3	28.9	992	76,866	0.801	BB+	
Digital Realty Trust	DLR	144.45	168.00	125.66	6.50	7.01	22.23	20.60	7.89	108.85	5.22	-11.21	-3.27	5.97	1.62	12.41	12.02	3.21	40,675.3	42,043.8	27.1	1,705	267,269	0.657	BBB	
Equinix Inc	EQIX	790.13	882.83	594.92	27.32	29.63	28.92	26.67	8.44	61.96	4.96	-6.32	-1.21	11.95	5.55	24.32	19.22	1.45	70,779.8	70,779.8	17.7	671	568,189	0.803	BBB-	
AVERAGE		287.63	322.07	222.88	10.85	11.69	23.82	22.30	6.65	86.27	4.60	-5.52	2.09	9.96	10.51	14.75	15.70	2.76	31,794.9	32,537.9	23.4	920	239,697	0.755		
Specialty																										
EPR Properties	EPR	49.38	55.33	23.31	2.84	4.01	17.39	12.33	41.06	90.24	5.66	-2.21	-4.87	54.21	82.24	-6.33	-4.19	6.08	3,692.1	3,692.1	47.2	512	25,629	0.694	BBB-	
Farmland Partners REIT	FPI	11.99	14.76	6.42	0.02	0.33	532.89	36.06	1,377.78	-	18.46	-1.71	-0.08	39.58	83.41	24.73	5.19	1.67	393.5	422.2	54.3	213	2,681	0.681		
Gaming & Leisure Properties	GLPI	46.32	51.33	36.35	3.45	3.58	13.44	12.93	3.92	98.55	6.46	-4.75	1.36	14.06	32.84	17.09	14.39	5.79	10,782.9	10,782.9	35.5	1,204	58,166	0.539	BB+	
Geo Group	GEO	7.47	10.01	5.11	2.57	2.30	2.91	3.25	-10.51	96.00	6.00	-3.61	4.92	-13.17	-30.04	-26.57	-6.07	13.39	908.6	908.6	77.3	2,041	15,019	1.653	BB-	
Gladstone Land	LAND	22.77	25.30	13.84	0.62	0.73	36.54	31.25	16.92	111.13	13.72	-3.11	-4.80	58.55	55.98	27.28	21.27	2.38	713.3	713.3	49.1	238	5,439	0.763		
Iron Mountain	IRM	43.45	49.45	25.49	2.71	2.96	16.04	14.69	9.17	152.75	7.51	-7.77	4.07	53.95	72.98	16.17	10.43	5.69	12,545.4	12,545.4	47.4	1,600	73,502	0.586	BB-	
Lamar Advertising	LAMR	113.45	119.38	61.61	6.25	6.85	18.15	16.56	9.60	-	5.84	0.57	9.64	39.70	76.75	17.98	16.60	3.53	9,834.9	9,834.9	28.7	472	53,711	0.546	BB	
Outfront Media	OUT	25.20	26.55	13.11	0.89	1.77	28.42	14.24	99.62	-	8.93	2.19	5.29	29.35	73.89	11.50	5.90	1.59	3,667.6	3,667.6	52.7	1,188	28,531	0.778	BB-	
Safhold Inc	SAFE	71.89	94.40	64.09	1.43	1.76	50.28	40.87	23.00	-	6.85	-19.59	-8.21	-0.15	16.81	58.84	-	0.95	3,829.1	4,727.7	30.8	241	19,292	0.504		
VICI Properties	VICI	28.41	33.14	22.95	1.95	2.05	14.57	13.86	5.13	77.70	4.96	-6.99	-7.32	15.33	27.44	15.54	-	5.07	16,677.1	16,677.1	29.8	9,897	297,498	1.784	BB	
AVERAGE		42.03	47.97	27.23	2.27	2.63	73.06	19.60	157.57	104.40	8.44	-4.70	0.00	29.14	49.23	15.62	7.94	4.61	6,304.4	6,397.2	45.3	1,761	57,947	0.853		

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				
		52 Week			Estimates (\$)		Estimates					2021 - 2022	2021: Q2	2021: Q2	Sep-21	QTD									YTD	1-Yr	3-Yr	5-Yr
		30-Sep-2021	High	Low	2021	2022	2021	2022																				
Home Financing																												
AG Mortgage Investment Trust	MITT	11.43	14.43	7.83	-	-	-	-	-	13.82	7.50	-9.11	35.73	46.50	-36.28	-18.08	7.35	184.8	184.8	90.1	139	1,497	0.810					
AGNC Investment	AGNC	15.77	18.70	13.94	2.91	2.81	5.42	5.61	-3.44	-	25.27	-2.58	-4.53	7.84	23.85	5.26	6.72	9.13	8,277.8	8,277.8	87.0	5,684	91,260	1.102				
Annaly Capital Management	NLY	8.42	9.54	7.09	-	-	-	-	-	-	-	-0.59	-2.72	7.41	30.82	5.25	7.10	10.45	12,160.8	12,160.8	84.2	15,683	135,846	1.117				
Arlington Asset Investment Cor	AAIC	3.70	4.36	2.46	-	-	-	-	-	-	-	-0.80	-8.87	-2.12	30.28	-21.22	-15.52	0.00	119.6	119.6	86.9	117	439	0.367				
ARMOUR Residential REIT	ARR	10.78	12.51	9.54	-	-	-	-	-	-	-	0.19	-2.94	8.02	26.19	-12.82	-4.31	11.13	895.8	895.8	80.3	1,816	19,697	2.199				
Cherry Hill Mortgage Investment	CHMI	8.88	10.61	8.51	-	-	-	-	-	-	-	0.30	-7.23	5.70	10.81	-10.45	-1.09	12.16	151.8	151.8	87.2	205	1,870	1.232				
Chimera Investment	CHM	14.85	15.65	8.35	-	-	-	-	-	-	18.00	-0.94	0.77	54.91	99.34	4.60	10.03	8.89	3,503.9	3,503.9	77.5	1,639	24,881	0.710				
Dynex Capital	DX	17.28	20.38	16.38	-	-	-	-	-	-	-	-1.97	-5.32	3.40	23.78	8.53	6.42	9.03	597.7	597.7	79.5	460	8,069	1.350				
Ellington Financial Inc	EFC	18.29	19.44	12.24	-	-	-	-	-	-	-	-14.77	-0.44	-2.13	31.80	62.86	15.61	13.02	9.84	910.5	914.4	77.2	473	8,733	0.959			
Ellington Residential Mortgage REIT	EARN	11.16	13.77	10.63	-	-	-	-	-	-	-	-19.67	-0.45	-2.65	-7.88	10.61	11.35	8.83	10.75	144.2	144.2	88.7	106	1,217	0.844			
Great Ajax	AJX	13.49	14.49	7.68	-	-	-	-	-	-	-	-13.20	-4.53	5.49	34.71	72.98	7.26	7.76	6.23	310.1	318.5	78.3	73	997	0.321			
Invesco Mortgage Capital	IVR	3.15	4.30	2.70	-	-	-	-	-	-	-	-16.45	0.96	-17.27	-0.04	26.86	-33.27	-17.74	11.43	912.5	912.5	89.6	3,870	12,013	1.317			
Lument Finance Trust Inc	LFT	3.96	4.41	2.56	-	-	-	-	-	-	-	-18.55	-1.48	-3.82	29.76	61.42	13.08	8.55	9.09	98.8	98.8	89.8	57	229	0.232			
MFA Financial	MFA	4.57	4.87	2.82	-	-	-	-	-	-	-	-13.31	-2.72	1.73	24.88	84.80	-7.68	-1.12	8.75	2,016.7	2,016.7	68.9	2,794	13,043	0.647			
New Residential Investment Corp.	NRZ	11.00	11.61	7.50	-	-	-	-	-	-	-	-0.73	5.85	14.78	49.12	-7.20	5.37	7.27	5,133.1	5,133.1	85.6	4,728	51,955	1.012				
New York Mortgage Trust	NYMT	4.26	4.82	2.54	0.44	0.44	9.68	9.68	0.00	-	-	-1.39	-2.50	23.48	83.51	-1.70	4.48	9.39	1,615.7	1,615.7	58.3	2,415	10,448	0.647				
Orchid Island Capital	ORC	4.89	6.17	4.86	-	-	-	-	-	-	-	-24.97	-1.30	-2.06	4.48	12.95	2.41	0.46	15.95	601.8	601.8	88.2	4,346	21,752	3.615			
PennyMac Mortgage Investment Trust	PMT	19.69	21.30	14.97	-	-	-	-	-	-	-	-14.06	1.44	-4.25	17.38	35.10	8.71	15.78	9.55	1,928.4	1,928.4	84.9	678	13,325	0.691			
Ready Capital Corporation	RC	14.43	16.60	11.24	-	-	-	-	-	-	-	-3.05	-6.47	25.79	43.80	7.28	12.10	11.64	1,027.7	1,043.9	87.5	462	6,977	0.679				
Redwood Trust	RWT	12.89	13.99	8.16	-	-	-	-	-	-	-	-5.08	8.56	53.85	82.50	-0.46	5.44	6.52	1,456.7	1,456.7	87.8	1,102	13,902	0.954				
Two Harbors Investment	TWO	6.34	8.09	5.06	-	-	-	-	-	-	-	-1.36	-13.89	6.88	37.41	-16.31	-4.81	10.73	1,989.0	1,989.0	83.0	2,849	18,554	0.933				
Western Asset Mortgage Capital	WMC	2.61	4.14	1.94	-	-	-	-	-	-	-	-15.08	-6.12	-18.21	-16.92	38.48	-30.86	-16.60	9.20	159.2	159.2	94.5	430	1,119	0.703			
AVERAGE		10.08	11.55	7.68	1.68	1.63	7.55	7.65	-1.72	-	17.26	-0.61	-4.16	16.54	45.18	-4.04	1.49	9.29	2,008.9	2,010.2	83.4	2,279	20,810	1.020				
Commercial Financing																												
ACRES Commercial Realty Corp	ACR	16.17	18.25	5.64	-	-	-	-	-	-	-	-3.86	0.68	35.09	157.89	-18.38	-13.24	0.00	152.4	152.4	89.9	32	521	0.342				
AFC Gamma	AFCG	21.58	24.47	20.09	-	-	-	-	-	-	-	-3.31	6.61	-2.77	-	-	-	3.99	353.6	353.6	-	111	2,404	0.680				
Apollo Commercial Real Estate Finance	ARI	14.83	16.78	8.63	-	-	-	-	-	-	-	6.21	-2.40	-4.85	42.29	81.89	3.77	9.49	9.44	2,074.5	2,074.5	71.9	728	11,050	0.533	BB-		
Arbor Realty Trust	ABR	18.53	20.02	11.64	-	-	-	-	-	-	-	103.85	11.21	1.37	5.96	38.42	75.45	29.04	31.90	7.56	2,634.2	3,013.8	69.4	1,158	21,092	0.801		
Ares Commercial Real Estate	ACRE	15.08	16.92	9.31	-	-	-	-	-	-	-	-11.92	-2.24	5.02	35.99	82.12	14.27	14.28	9.28	708.8	708.8	68.6	398	6,192	0.874			
Blackstone Mortgage Trust	BXMT	30.32	33.87	21.70	-	-	-	-	-	-	-	-5.73	-3.01	16.79	49.64	5.23	9.17	8.18	4,761.2	4,761.2	-	1,692	53,262	1.119				
BrightSpire Capital Inc (A)	BRSP	9.39	10.51	5.11	-0.02	-0.09	-469.50	-104.33	350.00	-	-	-12.68	-4.70	1.58	30.69	99.63	-19.04	-	5.11	1,218.5	1,247.4	73.7	411	4,038	0.331			
Broadmark Realty Capital Inc (A)	BRMK	9.86	11.05	9.84	-	-	-	-	-	-	-	-5.53	-4.99	2.65	8.07	5.23	-	8.52	1,307.1	1,307.1	-	726	7,423	0.568				
Granite Point Mortgage Trust	GPMT	13.17	15.61	6.74	-	-	-	-	-	-	-	-12.64	-2.47	-9.02	39.46	111.25	-3.85	-	7.59	725.8	725.8	79.8	271	3,654	0.503			
Hannon Armstrong Sustainable Infrastructure C	HASI	53.48	70.12	41.85	-	-	-	-	-	-	-	-10.83	-3.53	-14.06	30.66	42.06	24.44	2.62	4,207.3	4,222.1	37.4	455	25,863	0.615	BB+			
iStar Inc.	STAR	25.08	26.50	11.55	0.20	0.23	125.40	109.04	15.00	-	-	-15.43	-5.18	21.56	72.01	117.97	35.20	21.06	1.99	1,798.0	1,798.0	66.3	691	17,772	0.988	BB-		
KKR Real Estate Finance Trust	KREF	21.10	23.16	16.25	-	-	-	-	-	-	-	-16.85	0.91	-0.48	25.34	39.15	11.21	-	8.15	1,173.6	1,173.6	79.2	478	10,224	0.871			
Ladder Capital	LADR	11.05	12.62	7.40	-	-	-	-	-	-	-	-13.81	-1.43	-2.54	18.99	66.82	-5.53	5.25	7.24	1,396.1	1,541.9	72.1	675	7,520	0.539			
NexPoint Real Estate Finance	NREF	19.48	23.29	13.60	2.17	2.13	8.98	9.15	-1.84	-	-	-7.10	-4.61	26.49	45.46	-	-	9.75	107.1	107.1	-	63	1,288	1.203				
Sachem Capital	SACH	5.46	6.27	3.95	-	-	-	-	-	-	-	-2.74	12.81	4.43	37.29	52.20	21.11	-	8.79	139.1	139.1	50.9	364	1,876	1.349			
Seven Hills Realty Trust	SEVN	5.22	12.99	6.88	-	-	-	-	-	-	-	-6.27	-11.23	1.48	19.55	-11.22	-7.90	13.03	43.4	43.4	-	32	347	0.799				
Starwood Property Trust Inc.	STWD	24.41	26.94	13.97	-	-	-	-	-	-	-	-11.39	-3.57	-4.93	33.81	75.41	14.87	11.54	7.87	7,005.3	7,005.3	66.8	1,846	46,411	0.663	BB		
TPG RE Finance Trust	TRTX	12.38	14.39	7.82	-	-	-	-	-	-	-	-12.44	0.14	-6.19	22.70	59.51	-6.08	-	7.75	952.0	952.0	79.7	265	3,313	0.348			
AVERAGE		18.14	21.32	12.33	0.78	0.76	-111.71	4.62	121.05	103.85	11.57	-2.38	-0.53	25.70	68.98	7.37	10.60	7.05	1,708.8	1,740.4	69.7	578	12,458	0.729				

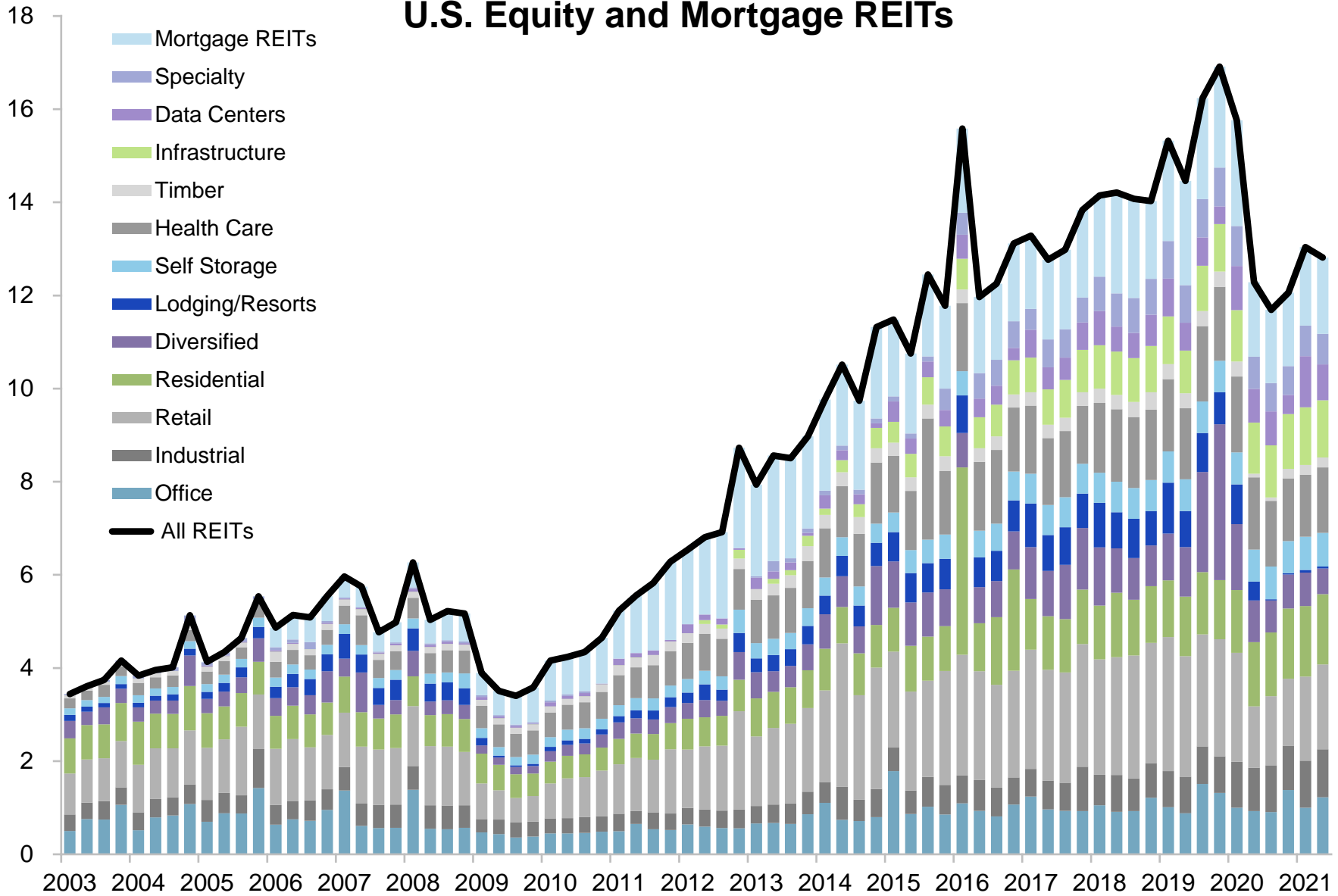
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q4



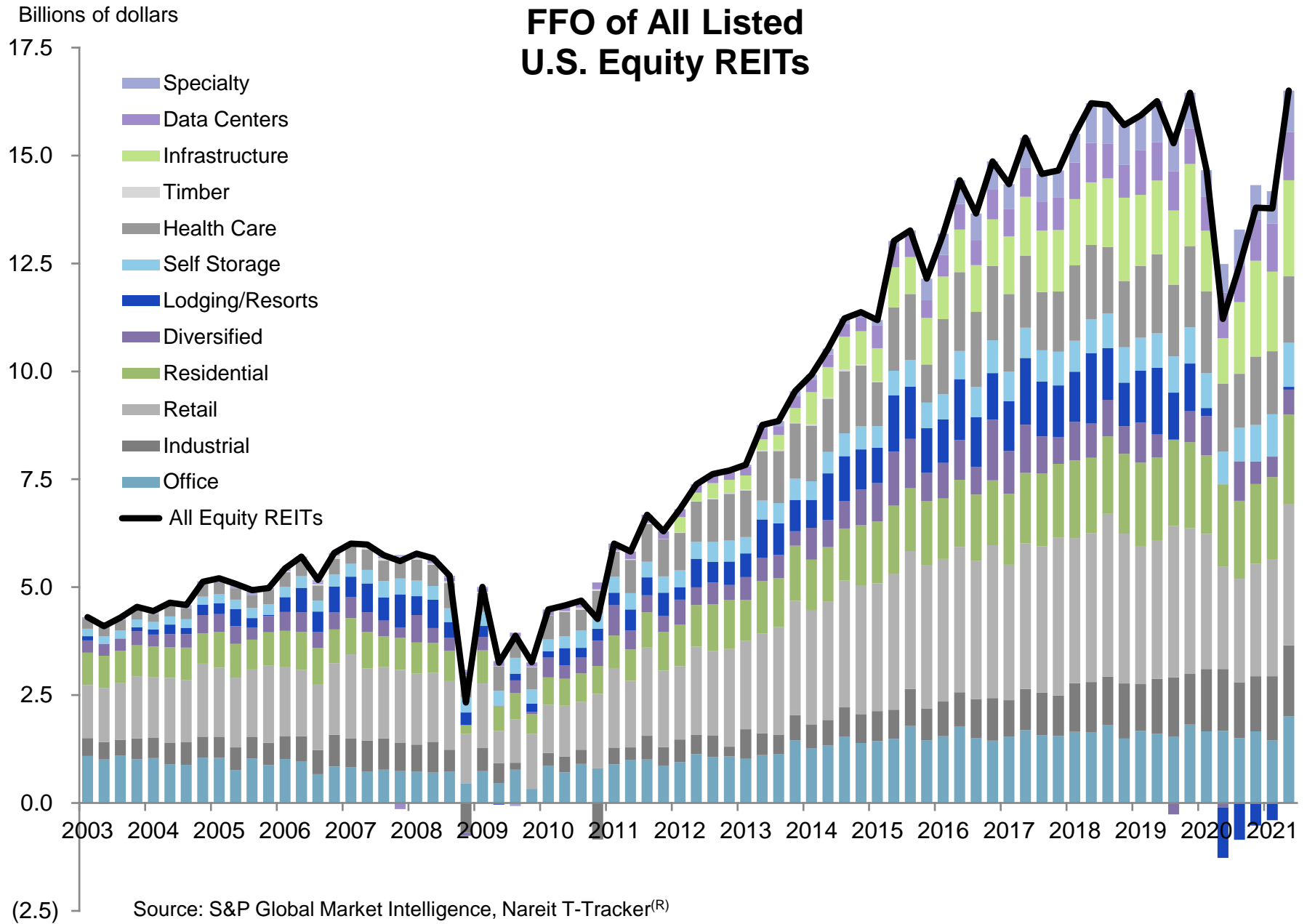
Source: Nareit®; S&P Global Market Intelligence.

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

Billions of dollars



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



Nareit T-Tracker: Dividends Paid Second Quarter 2021 Results

<i>Millions of dollars</i>	Annual			2020:Q2	2020:Q3	2020:Q4	2021:Q1	2021:Q2
	2018	2019	2020					
Office	4,109	4,725	4,218	927	909	1,379	999	1,226
Industrial	2,895	3,157	3,879	930	1,005	954	1,013	1,030
Retail	10,227	10,381	6,572	1,321	1,482	1,436	1,805	1,820
Shopping Centers	3,257	3,153	2,131	680	374	315	594	614
Regional Malls	4,984	5,057	2,095	63	516	508	540	549
Free Standing	1,987	2,170	2,346	577	592	612	672	657
Residential	4,949	5,102	5,606	1,377	1,369	1,509	1,513	1,508
Apartments	4,053	4,104	4,505	1,103	1,089	1,247	1,176	1,178
Manufactured Homes	492	560	632	160	163	163	171	183
Single Family Homes	403	438	469	114	117	99	167	147
Diversified	3,972	7,564	3,721	894	686	730	720	554
Lodging/Resorts	3,320	3,390	1,315	404	28	30	56	40
Self Storage	2,626	2,707	2,764	687	699	691	713	726
Health Care	6,089	6,281	5,942	1,554	1,413	1,345	1,334	1,406
Timber	1,315	1,297	678	79	72	204	208	209
Infrastructure	3,795	3,932	4,495	1,094	1,118	1,177	1,235	1,228
Data Centers	2,482	2,401	2,812	723	729	411	1,101	770
Specialty	2,977	3,270	2,780	697	609	620	655	657
All Listed Equity REITs	48,755	54,207	44,782	10,689	10,120	10,484	11,353	11,175
Listed Mortgage REITs	7,700	8,727	7,014	1,596	1,573	1,576	1,686	1,642
All Listed REITs	56,456	62,934	51,796	12,284	11,692	12,061	13,039	12,817
Percent change Q/Q				-22.0	-4.8	3.2	8.1	-1.7
Percent change over year ago	6.8	11.5	-17.7	-15.0	-28.0	-28.7	-17.3	4.3
Dividends per share	1.696	1.806	1.427	0.347	0.325	0.334	0.360	0.354
Percent change, Q/Q				-21.4	-6.3	2.9	7.8	-1.5
Percent change over year ago	4.9	6.5	-21.0	-16.0	-31.1	-32.0	-18.4	2.2

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

Nareit T-Tracker: FFO Second Quarter 2021 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2020:Q2	2020:Q3	2020:Q4	2021:Q1	2021:Q2
Office	6,591	6,615	6,489	1,668	1,502	1,657	1,455	2,004
Industrial	4,678	4,919	5,455	1,438	1,295	1,281	1,482	1,650
Retail	14,053	13,293	10,505	2,363	2,400	2,608	2,699	3,275
Shopping Centers	4,228	4,329	3,475	749	788	888	952	1,027
Regional Malls	7,526	6,411	4,307	955	943	992	1,089	1,442
Free Standing	2,299	2,553	2,723	659	669	728	658	806
Residential	7,199	7,842	7,373	1,916	1,801	1,841	1,912	2,071
Apartments	5,623	6,025	5,379	1,416	1,324	1,306	1,354	1,458
Manufactured Homes	785	870	923	215	265	228	265	325
Single Family Homes	791	947	1,071	285	211	306	293	288
Diversified	3,170	1,913	2,246	(102)	917	523	476	575
Lodging/Resorts	5,003	4,936	(2,351)	(1,170)	(850)	(521)	(399)	67
Self Storage	3,124	3,246	3,192	753	778	850	980	1,017
Health Care	6,538	7,044	6,303	1,576	1,248	1,580	1,462	1,545
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,513	6,970	6,340	1,055	1,661	2,225	1,843	2,227
Data Centers	3,321	3,654	3,637	1,047	836	964	1,117	1,117
Specialty	3,412	3,495	2,913	669	846	786	747	958
All Listed Equity REITs	63,603	63,929	52,102	11,214	12,433	13,794	13,774	16,505
Percent change Q/Q				-23.5	10.9	10.9	-0.1	19.8
Percent change over year ago	7.8	0.5	-18.5	-31.0	-18.7	-16.2	-6.0	47.2
FFO per share	2.704	2.652	2.071	0.456	0.498	0.548	0.544	0.657
Percent change, Q/Q, FFO per share				-24.1	9.2	10.0	-0.8	20.9
Percent change over year ago, FFO per share	9.1	-1.9	-21.9	-32.9	-21.7	-19.7	-9.6	44.0

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 Sep 30, 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	15.26	12.42	3.22	22.98	20.11	3.08	6.08	3.17	3.85	3.91	1.29	2.87
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	-0.73	-1.45	3.22	0.68	-0.09	3.08	-3.62	-4.46	3.85	-2.14	-2.62	2.87
Month												
2021: 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
Sep	-5.71	-6.06	3.22	-5.57	-6.01	3.08	-2.51	-2.80	3.85	-10.14	-10.25	2.87
Historical (compound annual rates at month-end)												
1-Year	30.81	26.49		39.25	34.76		18.01	13.51		21.56	18.06	
3-Year	7.18	3.23		9.06	4.95		3.86	0.00		5.30	1.69	
5-Year	5.51	1.60		6.06	2.01		3.63	-0.13		6.04	2.31	
10-Year	9.27	5.27		10.39	6.22		6.99	3.28		9.06	5.08	
15-Year	4.61	0.66		5.96	1.71		3.42	-0.18		2.63	-1.31	
20-Year	9.36	5.04		9.92	5.20		8.18	4.36		9.40	5.28	
25-Year	7.70	3.33		10.00	4.83		5.25	1.61		8.06	4.04	

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.

Nareit® Real estate
working for you

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

reit.com