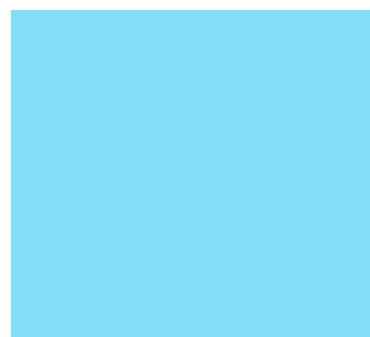


# REITWatch®

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





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# REITWATCH

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**Nareit**<sup>®</sup>  
**REIT Industry Fact Sheet**

Data as of May 31, 2023, 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 = \$1.220 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.164 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 206 REITs are in the FTSE Nareit All REITs Index
- 168 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.040 trillion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending May 31, 2023:

	<u>FTSE Nareit</u>		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2023: YTD	-2.43	-2.27	9.65	-0.04	<b>24.06</b>	0.25
1-Year	-16.02	-15.69	2.92	-4.68	<b>8.04</b>	1.96
3-Year	5.17	5.08	<b>12.92</b>	9.23	11.74	11.27
5-Year	4.00	4.55	11.01	2.74	<b>12.69</b>	8.49
10-Year	5.79	6.02	11.99	7.36	<b>15.30</b>	10.61
15-Year	5.82	5.93	9.76	7.29	<b>11.51</b>	9.27
20-Year	8.15	8.70	9.76	8.56	<b>11.03</b>	9.42
25-Year	7.80	8.26	7.50	6.93	<b>8.26</b>	5.37
30-Year	8.83	9.21	9.82	8.41	<b>10.21</b>	7.73
35-Year	8.55	9.50	10.57	9.00	<b>10.69</b>	8.28
40-Year	8.54	10.07	<b>11.05</b>	8.60	9.79	8.63
1972 - 2023	9.01	<b>10.96</b>	10.60	-	7.52	7.27

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.64%
- FTSE Nareit All Equity REITs: 4.26%
- S&P 500: 1.58%

- Public listed REITs paid out approximately \$62.3 billion and public non-listed REITs paid out approximately \$5.6 billion in dividends during 2022.
- By market cap-weighted average, 65 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 18 percent qualify as long-term capital gains in 2021.

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**REIT Industry Fact Sheet**

Data as of May 31, 2023, 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 2023: Q1)

Equity REITs

- Debt Ratio: 35.5%
- Coverage Ratio: 6.3x

**Average Daily Dollar Trading Volume**

- May 2023: \$7.3 billion
- May 2018: \$7.0 billion
- May 2013: \$5.8 billion

**Capital Offerings**

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	15	6,405
Secondary Preferred	4	685
Secondary Debt	24	17,580
ATM	-	-
Total	43	24,670



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

May 31, 2023

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	-2.43	-3.82	4.64	-2.36	-3.76	4.62	-1.96	-3.24	4.24	-2.27	-3.56	4.26	0.21	-1.16	4.37	-4.56	-8.39	13.48
<b>Quarter (including current quarter to date)</b>																		
2022: Q1	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	-3.87	-4.20	4.64	-3.86	-4.20	4.62	-3.87	-4.16	4.24	-3.94	-4.26	4.26	-2.41	-2.72	4.37	-1.81	-2.68	13.48
<b>Month</b>																		
2022: Dec	-5.09	-5.84	4.37	-5.04	-5.79	4.35	-4.65	-5.36	4.00	-4.97	-5.64	3.97	-5.14	-5.81	4.15	-6.78	-9.18	13.43
2023: Jan	10.30	10.17	3.96	10.30	10.17	3.95	9.91	9.82	3.64	10.07	9.96	3.61	10.67	10.53	3.76	15.69	15.31	11.60
Feb	-6.04	-6.17	4.28	-6.02	-6.17	4.27	-6.00	-6.14	3.94	-5.93	-6.07	3.90	-4.80	-4.92	3.96	-8.16	-8.34	12.66
Mar	-2.07	-2.88	4.46	-2.02	-2.83	4.43	-1.29	-2.06	4.06	-1.74	-2.48	4.07	-2.54	-3.32	4.25	-8.52	-10.93	13.30
Apr	0.32	0.13	4.45	0.35	0.16	4.42	0.80	0.64	4.04	0.30	0.12	4.07	0.83	0.69	4.22	1.64	1.18	13.07
May	-4.17	-4.33	4.64	-4.20	-4.35	4.62	-4.63	-4.77	4.24	-4.23	-4.37	4.26	-3.22	-3.38	4.37	-3.39	-3.82	13.48
<b>Week (including current week to date)</b>																		
28-Apr-23	1.09	1.04	4.45	1.10	1.05	4.42	1.29	1.24	4.04	1.08	1.04	4.07	1.49	1.43	4.22	1.53	1.33	13.07
5-May-23	-0.59	-0.61	4.47	-0.59	-0.60	4.45	-0.70	-0.72	4.07	-0.41	-0.42	4.09	0.33	0.31	4.20	-5.02	-5.02	13.76
12-May-23	-1.16	-1.18	4.49	-1.16	-1.18	4.46	-1.10	-1.12	4.07	-1.16	-1.18	4.10	-1.47	-1.49	4.22	-1.17	-1.21	13.92
19-May-23	-2.08	-2.14	4.62	-2.11	-2.17	4.60	-2.51	-2.55	4.23	-2.30	-2.35	4.24	-2.10	-2.17	4.36	2.67	2.49	13.61
26-May-23	-1.34	-1.38	4.68	-1.35	-1.39	4.66	-1.35	-1.39	4.28	-1.38	-1.42	4.30	-0.97	-1.01	4.41	-0.55	-0.60	13.60
31-May-23	0.96	0.93	4.64	0.98	0.95	4.62	0.97	0.95	4.24	0.98	0.96	4.26	0.98	0.95	4.37	0.80	0.62	13.48
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-16.02	-19.45		-15.95	-19.38		-15.17	-18.38		-15.69	-18.83		-12.07	-15.45		-21.67	-31.21	
3-Year	5.17	1.48		5.18	1.49		5.11	1.65		5.08	1.71		8.18	4.53		6.99	-3.56	
5-Year	4.00	0.07		4.05	0.11		5.99	2.31		4.55	0.93		4.40	0.57		-4.70	-14.17	
10-Year	5.79	1.61		5.76	1.56		6.41	2.56		6.02	2.24		5.68	1.72		1.51	-8.68	
15-Year	5.82	1.29		5.73	1.16		6.03	1.81		5.93	1.92		5.63	1.50		3.47	-7.85	
20-Year	8.15	3.28		8.06	3.17		8.96	4.47		8.70	4.31		8.47	3.99		0.91	-9.79	
25-Year	7.80	2.33		7.73	2.24		-	-		8.26	3.22		8.08	2.96		2.58	-8.62	
30-Year	8.83	2.98		8.77	2.91		-	-		9.21	3.80		9.06	3.59		4.68	-6.65	
35-Year	8.55	1.99		8.50	1.93		-	-		9.50	3.51		9.37	3.33		3.86	-7.63	
40-Year	8.54	1.58		8.50	1.53		-	-		10.07	3.73		9.95	3.57		3.59	-7.81	

Source: FTSE™, Nareit®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

May 31, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	May	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	144	-24.95	-4.23	-2.27	4.26	1,142,851,396	1,168,469,044
FTSE Nareit Equity REITs	137	-24.37	-3.22	0.21	4.37	955,101,024	980,609,099
Industrial	12	-28.58	-0.44	8.91	2.98	163,642,562	167,298,798
Office	19	-37.62	-7.30	-24.06	6.98	49,636,542	52,162,179
Retail	32	-13.29	-5.21	-7.15	5.52	157,033,658	163,604,862
Shopping Centers	18	-12.54	-6.16	-8.95	4.87	55,020,802	56,280,916
Regional Malls	3	-22.91	-6.81	-9.15	6.85	36,905,696	41,966,503
Free Standing	11	-6.53	-3.45	-4.16	5.32	65,107,160	65,357,443
Residential	19	-31.34	-3.28	2.78	3.64	174,692,228	180,957,054
Apartments	14	-31.95	-3.50	2.28	4.00	116,163,318	119,716,492
Manufactured Homes	3	-28.34	-8.36	-7.03	2.97	27,365,461	28,257,048
Single Family Homes	2	-31.88	2.55	15.56	2.90	31,163,449	32,983,514
Diversified	10	-15.73	-5.69	-11.04	7.14	23,777,373	24,690,169
Lodging/Resorts	14	-15.31	1.25	2.13	3.25	32,726,528	33,165,080
Health Care	15	-22.18	-4.76	0.85	5.53	95,403,988	96,297,700
Self Storage	5	-26.73	-4.20	5.40	4.32	87,001,152	90,233,250
Timber	3	-19.48	-3.95	-4.09	2.99	28,984,939	29,079,022
Infrastructure	4	-28.61	-9.93	-14.69	3.84	158,765,434	158,780,923
Data Centers	2	-27.97	3.43	11.23	2.71	98,116,948	98,761,286
Specialty	9	-0.78	-7.84	-1.36	5.31	73,070,044	73,438,720
FTSE Nareit Mortgage REITs	33	-26.61	-3.39	-4.56	13.48	46,904,178	47,197,567
Home Financing	18	-26.17	-4.65	-4.02	14.54	28,487,537	28,504,233
Commercial Financing	15	-27.32	-1.33	-5.38	11.84	18,416,641	18,693,334

Source: FTSE™, Nareit®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

May 31, 2023

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	20,996.68	-2.27	8,967.16	9.65	79,925.67	0.25	9,243.29	-0.04	15,618.37	24.06	3.64	-0.24
<b>Quarter (including current quarter to date)</b>												
2021: Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	20,996.68	-3.94	8,967.16	2.00	79,925.67	-0.68	9,243.29	-2.70	15,618.37	6.00	3.64	0.16
<b>Month</b>												
2022: May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Aug	23,636.59	-5.88	8,374.42	-4.08	75,325.81	-3.72	9,627.55	-2.05	14,168.63	-4.53	3.15	0.48
Sep	20,630.59	-12.72	7,603.14	-9.21	68,725.79	-8.76	8,704.89	-9.58	12,688.82	-10.44	3.83	0.68
Oct	21,328.28	3.38	8,218.70	8.10	78,392.82	14.07	9,663.20	11.01	13,188.58	3.94	4.10	0.27
Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
Dec	21,483.84	-4.97	8,178.02	-5.76	79,728.48	-4.09	9,247.10	-6.49	12,588.95	-8.67	3.88	0.20
2023: Jan	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Feb	22,245.88	-5.93	8,479.80	-2.44	78,827.75	-3.94	9,976.96	-1.69	13,798.92	-1.01	3.92	0.40
Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Apr	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
<b>Historical (compound annual rates)</b>												
1-Year		-15.69		2.92		1.96		-4.68		8.04		
3-Year		5.08		12.92		11.27		9.23		11.74		
5-Year		4.55		11.01		8.49		2.74		12.69		
10-Year		6.02		11.99		10.61		7.36		15.30		
15-Year		5.93		9.76		9.27		7.29		11.51		
20-Year		8.70		9.76		9.42		8.56		11.03		
25-Year		8.26		7.50		5.37		6.93		8.26		
30-Year		9.21		9.82		7.73		8.41		10.21		
35-Year		9.50		10.57		8.28		9.00		10.69		
40-Year		10.07		11.05		8.63		8.60		9.79		
45-Year		11.43		11.68		8.49		-		10.96		
50-Year		11.33		10.76		7.46		-		10.16		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

May 31, 2023

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
<b>Annual Totals (including current year to date)</b>											
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	43	24,670	0	0	15	6,405	4	685	-	24	17,580
<b>Quarterly Totals</b>											
2022: Q1	67	23,617	0	0	42	9,686	5	545	3,363	20	10,023
Q2	15	11,072	0	0	13	6,953	0	0	3,799	2	320
Q3	13	8,632	0	0	9	3,205	1	150	4,260	3	1,018
Q4	5	8,457	0	0	2	760	1	200	5,998	2	1,500
2023: Q1	29	18,054	0	0	10	2,874	4	685	3,120	15	11,375
Q2	14	9,736	0	0	5	3,531	0	0	-	9	6,205
<b>Monthly Totals</b>											
2021: Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455

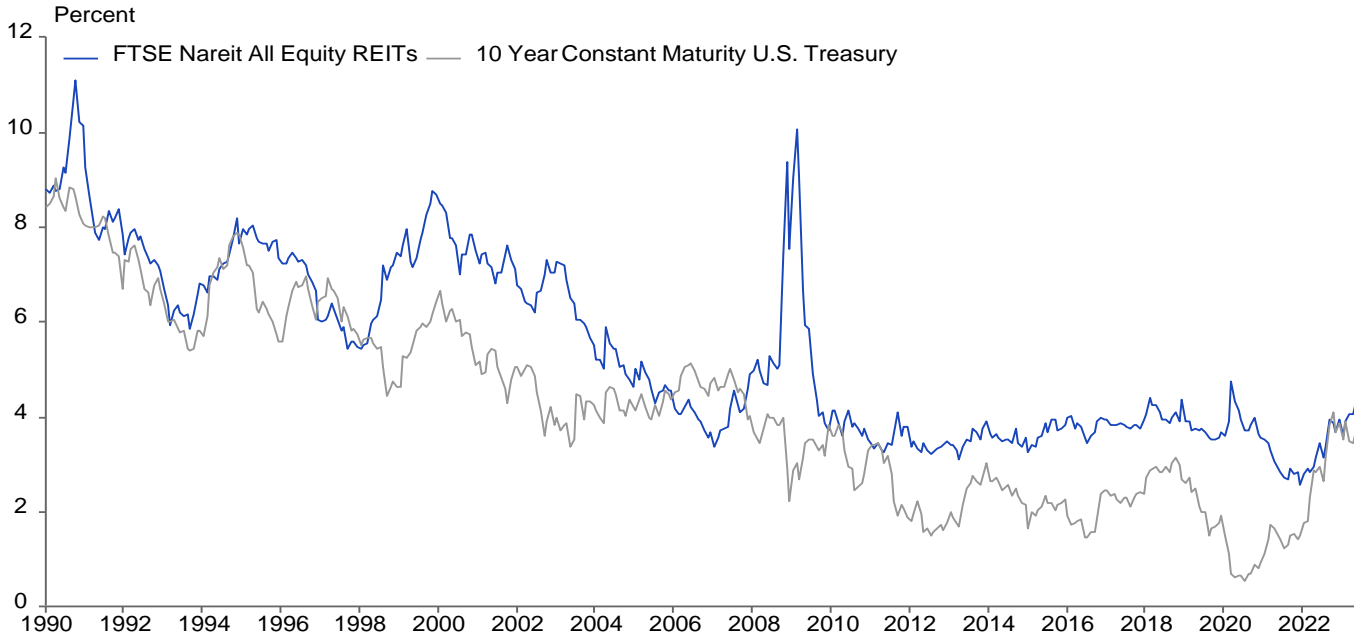
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

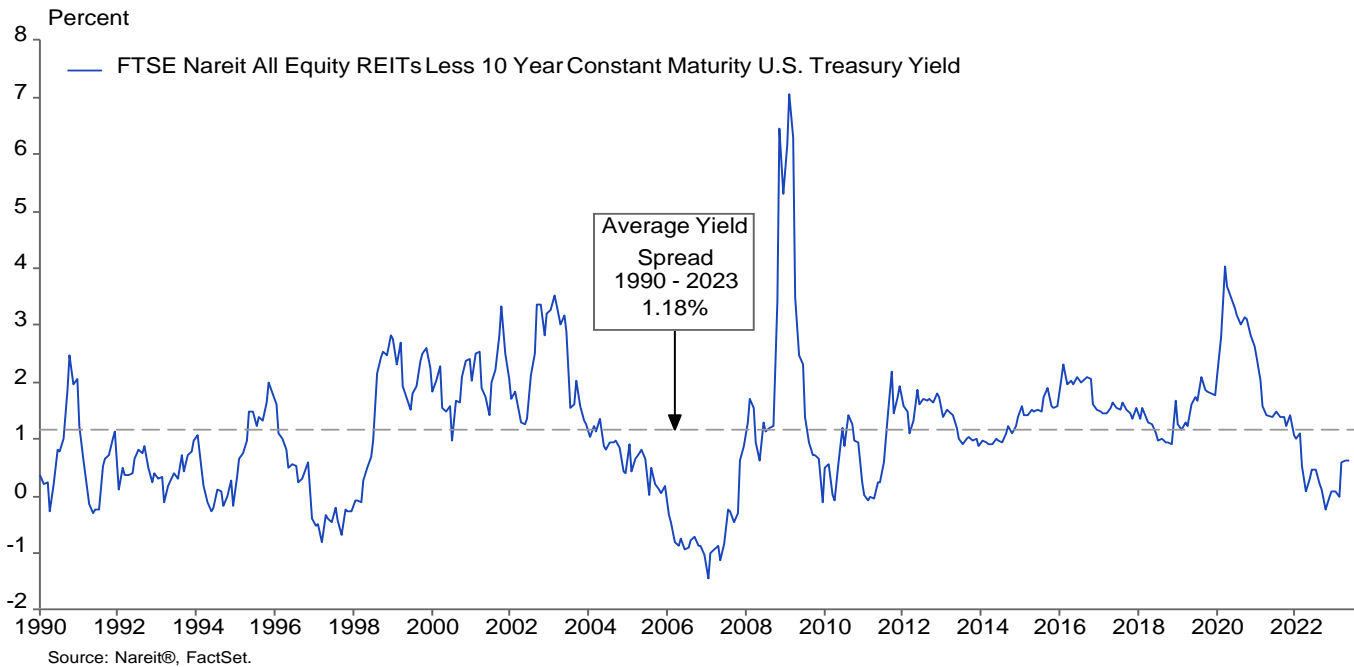
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - May 2023



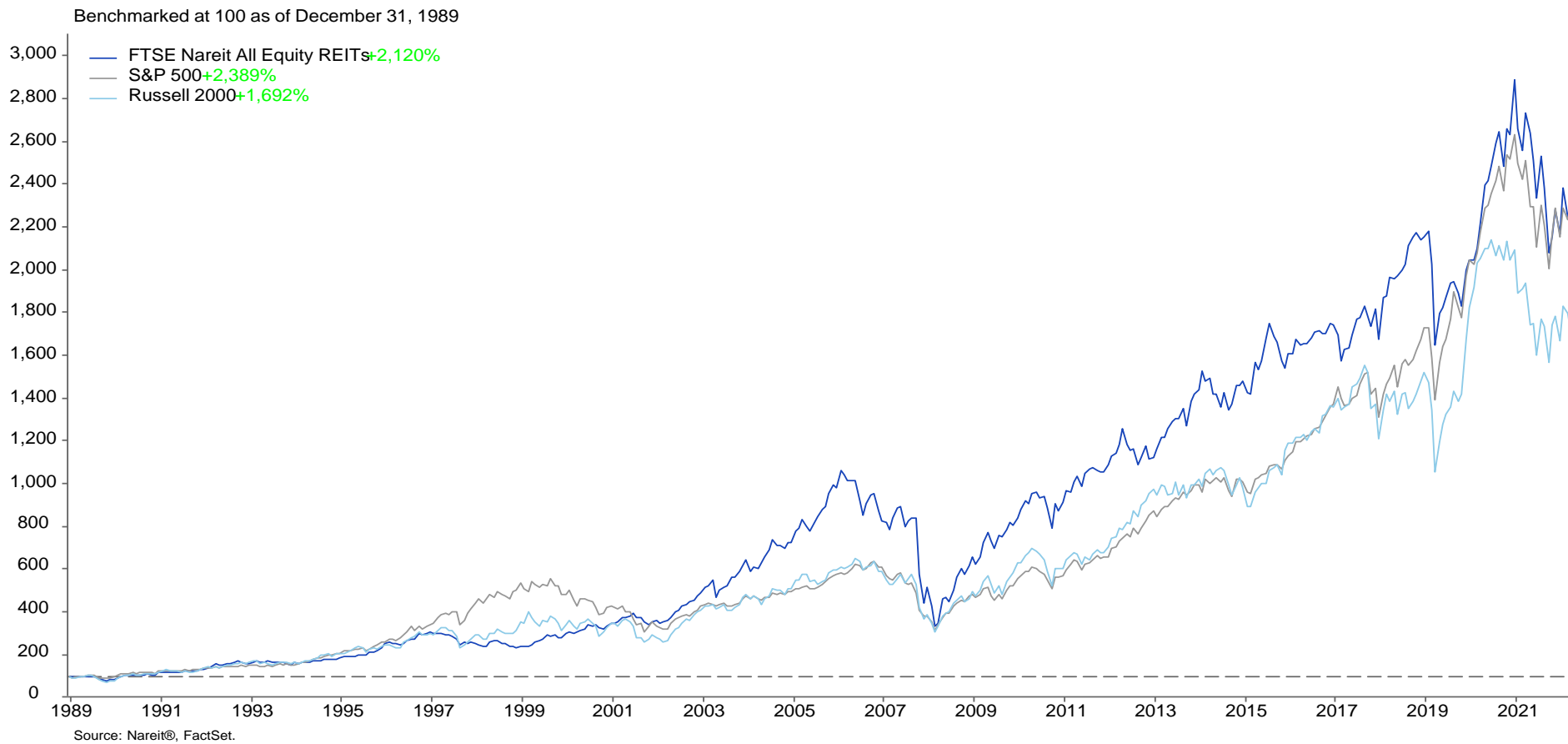
**Exhibit 6:  
Monthly Equity REIT Dividend Yield Spread**

January 1990 - May 2023



## Monthly Total Return Index Comparison

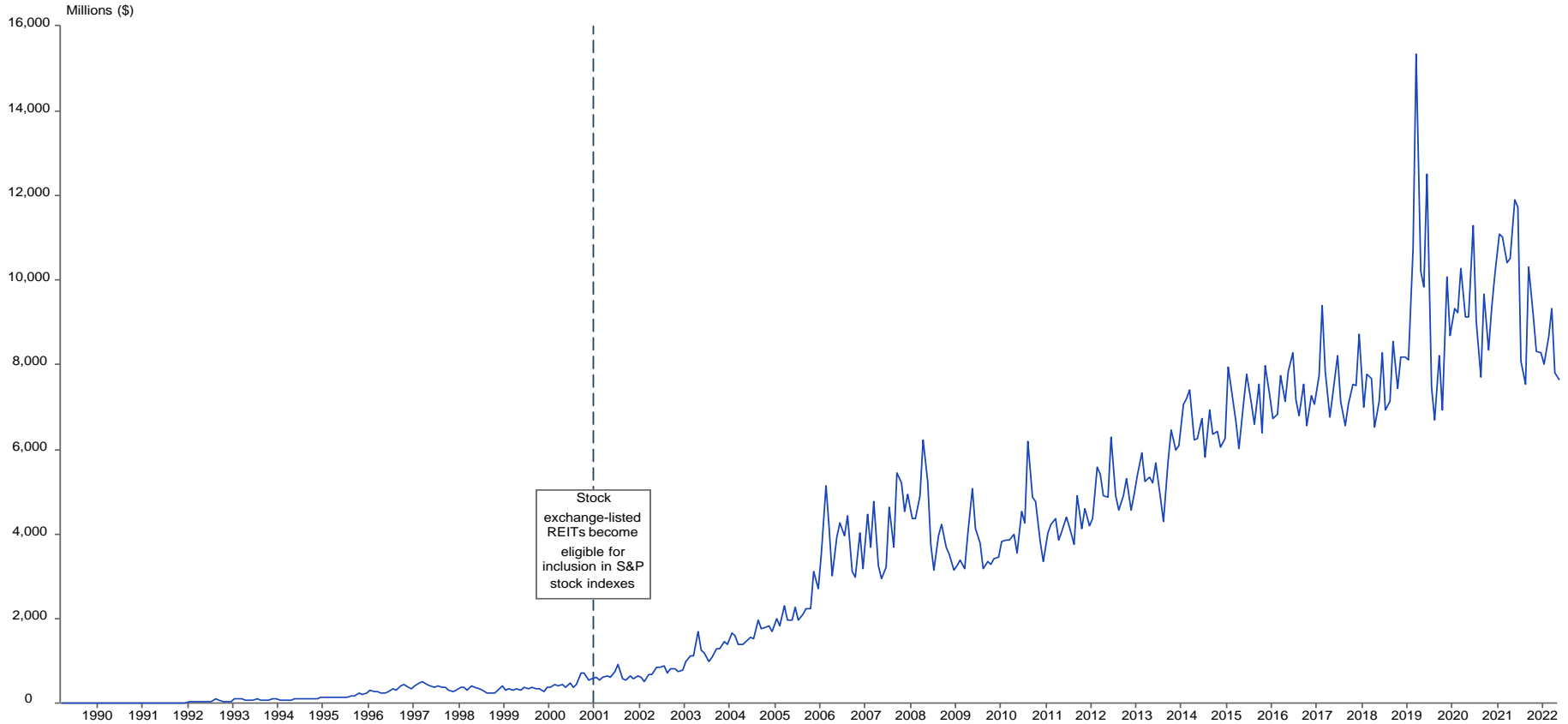
December 1989 - May 2023



### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - May 2023



Source: Nareit®, FactSet.

## Comparative Total Return Investment Performance

May 31, 2023

(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq <sup>1</sup>	Standard & Poor's	Russell 2000	Bond Indexes	NCREIF									
Period	All Equity	Industrials <sup>1</sup>	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg US Agg Credit - Corp - High Yield	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																
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	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.70
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.53
2023	-2.27	-0.72	8.79	23.59	30.30	4.94	9.65	13.98	-7.22	-5.04	-0.04	4.86	2.58	2.32	3.64	-
<b>Quarterly Returns</b>																
2021: Q4	16.17	7.37	9.14	8.28	11.10	8.31	11.03	13.37	12.93	4.36	2.14	0.01	0.26	-0.42	0.71	6.15
2022: Q1	-5.26	-4.57	-5.40	-9.10	-9.08	-0.16	-4.60	-8.59	4.77	-2.40	-7.53	-12.63	-6.42	-5.05	-4.84	5.33
Q2	-14.68	-11.25	-16.84	-22.44	-22.47	-11.27	-16.10	-20.81	-5.09	-15.28	-17.20	-19.25	-4.84	-3.91	-9.83	3.23
Q3	-10.83	-6.66	-4.56	-4.11	-4.63	-5.82	-4.88	-3.86	-5.99	-4.61	-2.19	0.24	-4.78	-5.38	-0.65	0.57
Q4	4.14	15.39	7.18	-1.03	-0.29	13.59	7.56	1.45	8.64	8.42	6.23	4.13	1.72	2.06	4.17	-3.50
2023: Q1	1.74	0.38	7.24	16.77	20.49	5.17	7.50	9.63	-3.24	-0.66	2.74	6.07	3.18	2.47	3.57	-1.81
Q2	-3.94	-1.10	1.44	5.84	8.14	-0.22	2.00	3.96	-4.11	-4.41	-2.70	-1.14	-0.58	-0.15	0.07	-
<b>Monthly Returns</b>																
2022: Dec	-4.97	-4.17	-5.88	-8.73	-9.06	-3.91	-5.76	-7.62	-0.53	-6.56	-6.49	-6.42	-0.39	-0.65	-0.62	-
2023: Jan	10.07	2.83	6.97	10.68	10.62	7.00	6.28	5.62	-2.00	9.54	9.75	9.95	2.99	3.20	3.81	-
Feb	-5.93	-4.19	-2.32	-1.11	-0.49	-2.98	-2.44	-1.94	-5.90	-2.31	-1.69	-1.08	-2.53	-2.61	-1.29	-
Mar	-1.74	1.89	2.63	6.69	9.46	1.31	3.67	5.85	4.92	-7.17	-4.78	-2.47	2.78	1.95	1.07	-
Apr	0.30	2.48	1.00	0.04	0.49	1.71	1.56	1.43	1.87	-2.49	-1.80	-1.16	0.65	0.53	1.00	-
May	-4.23	-3.49	0.43	5.80	7.61	-1.91	0.43	2.50	-5.87	-1.97	-0.92	0.02	-1.22	-0.67	-0.92	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	10.96	7.27	10.00	9.64	13.44	11.61	10.60	11.41	8.02	11.84	10.73	9.22	6.62	6.60	8.20	-
1-Year	-15.69	-0.25	1.92	7.07	12.75	3.02	2.92	1.96	-9.96	-11.50	-4.68	2.68	-1.96	-2.65	0.05	-
3-Year	5.08	9.04	12.10	10.88	14.26	13.86	12.92	11.00	6.13	13.60	9.23	4.62	-3.82	-3.68	2.90	-
5-Year	4.55	6.15	9.94	11.69	15.39	9.25	11.01	11.76	8.47	2.09	2.74	2.74	1.02	0.14	3.10	-
10-Year	6.02	8.09	11.35	14.11	16.94	9.68	11.99	13.58	9.32	6.43	7.36	7.90	1.52	1.09	3.98	-
15-Year	5.93	6.59	9.49	11.51	13.87	7.81	9.76	11.22	7.00	6.46	7.29	7.83	2.89	2.39	6.24	-
20-Year	8.70	6.79	9.85	11.03	13.18	8.60	9.76	10.53	9.51	7.97	8.56	8.90	3.04	2.95	6.71	-
25-Year	8.26	5.37	7.60	8.26	10.43	6.65	7.50	7.89	7.10	7.27	6.93	6.09	4.04	3.78	5.84	-
30-Year	9.21	7.73	9.71	10.21	12.96	8.88	9.82	10.34	7.61	9.05	8.41	7.30	4.55	4.33	6.65	-
35-Year	9.50	8.28	10.42	10.69	13.43	9.59	10.57	11.14	-	9.72	9.00	7.82	5.51	5.34	7.40	-
40-Year	10.07	8.63	-	9.79	-	10.46	11.05	11.22	-	9.85	8.60	6.94	6.27	6.26	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.15	15.20	15.52	20.94	23.88	15.10	15.36	16.23	15.04	18.15	19.75	22.45	5.88	6.82	8.38	-
1-Year	6.73	6.30	6.12	7.44	7.93	6.00	6.08	6.73	5.44	7.49	6.87	6.39	2.42	2.78	3.32	-
3-Year	19.53	17.46	17.96	21.97	23.12	16.62	17.67	20.93	17.96	22.03	21.23	21.83	6.27	6.16	8.26	-
5-Year	19.63	18.30	19.08	21.77	22.10	18.48	18.47	20.23	16.57	24.44	23.60	23.97	5.77	5.14	9.20	-
10-Year	16.60	14.91	15.21	17.54	18.01	14.86	14.78	16.10	14.83	19.90	19.36	19.80	4.68	3.95	7.46	-
15-Year	23.05	15.69	16.70	18.79	19.07	17.02	16.21	16.59	14.80	21.56	21.08	21.39	4.66	3.64	10.08	-
20-Year	21.62	14.28	15.17	17.67	18.18	15.38	14.66	15.04	13.97	19.73	19.51	20.05	4.57	3.45	9.08	-
25-Year	20.23	15.31	16.12	23.05	24.84	16.23	15.63	16.46	15.99	19.47	20.57	23.04	4.48	3.32	9.15	-
30-Year	18.95	14.88	15.38	21.92	23.97	15.51	15.01	15.84	15.40	18.25	19.50	22.10	4.47	3.34	8.52	-
35-Year	18.12	14.26	-	21.35	23.56	15.10	14.76	15.67	-	17.84	19.13	21.69	4.49	3.49	8.58	-
40-Year	17.40	14.92	-	21.27	23.88	15.35	15.16	16.14	-	18.03	19.47	22.06	4.86	4.43	-	-

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



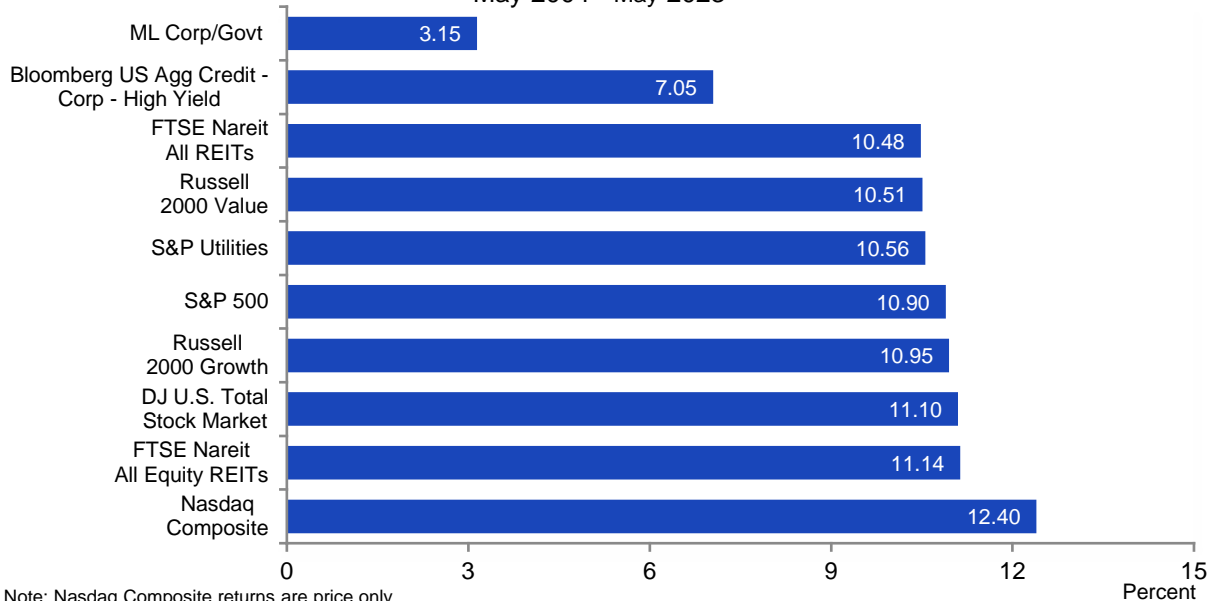
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: May 2013 - May 2023</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.728	0.636	0.611	0.690	0.724	0.695	0.680	0.648	0.645	0.612	0.521	0.431	0.678	0.671
<b>DJ US Total Stock Market</b>	0.624	1.000	0.943	0.909	0.943	0.996	0.955	0.423	0.867	0.903	0.893	0.276	0.270	0.808	0.943
<b>NASDAQ Composite<sup>1</sup></b>	0.454	0.891	1.000	0.987	0.798	0.937	0.973	0.312	0.747	0.831	0.873	0.331	0.335	0.742	0.816
<b>NASDAQ 1001</b>	0.386	0.850	0.975	1.000	0.753	0.915	0.971	0.321	0.656	0.741	0.788	0.358	0.362	0.703	0.785
<b>S&amp;P 500/ Citigroup Value</b>	0.651	0.941	0.728	0.686	1.000	0.943	0.816	0.424	0.889	0.870	0.808	0.144	0.162	0.765	0.960
<b>S&amp;P 500</b>	0.606	0.990	0.852	0.827	0.952	1.000	0.962	0.444	0.832	0.864	0.853	0.281	0.279	0.792	0.949
<b>S&amp;P 500/ Citigroup Growth</b>	0.519	0.954	0.894	0.887	0.833	0.962	1.000	0.427	0.716	0.788	0.819	0.375	0.358	0.749	0.858
<b>S&amp;P Utilities</b>	0.454	0.420	0.232	0.226	0.481	0.435	0.359	1.000	0.297	0.275	0.239	0.433	0.375	0.437	0.426
<b>Russell 2000 Value</b>	0.724	0.843	0.683	0.588	0.855	0.802	0.691	0.381	1.000	0.975	0.903	0.069	0.103	0.738	0.829
<b>Russell 2000</b>	0.647	0.889	0.838	0.745	0.818	0.827	0.768	0.333	0.949	1.000	0.976	0.136	0.146	0.757	0.831
<b>Russell 2000 Growth</b>	0.546	0.871	0.903	0.821	0.747	0.801	0.785	0.283	0.849	0.971	1.000	0.193	0.180	0.738	0.791
<b>ICE BofAML Corp/Govt</b>	0.238	0.094	0.051	0.058	0.055	0.107	0.144	0.283	0.012	0.006	-0.001	1.000	0.872	0.447	0.163
<b>ICE BofAML MBS</b>	0.170	0.095	0.060	0.070	0.058	0.111	0.150	0.213	0.015	0.005	-0.006	0.857	1.000	0.374	0.160
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.633	0.687	0.587	0.541	0.650	0.664	0.624	0.380	0.657	0.664	0.629	0.266	0.197	1.000	0.732
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.567	0.926	0.732	0.709	0.947	0.946	0.869	0.424	0.777	0.761	0.708	0.050	0.069	0.602	1.000
<b>Period For Lower Left: May 1993 - May 2023</b>															

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

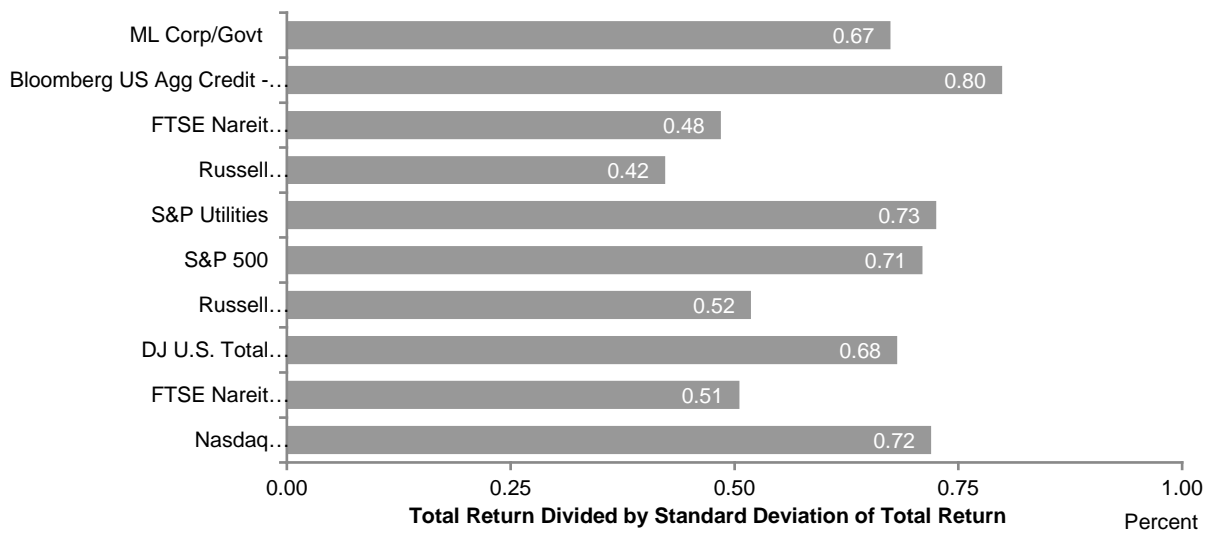
### 20-Year Average Annual Total Return

May 2004 - May 2023



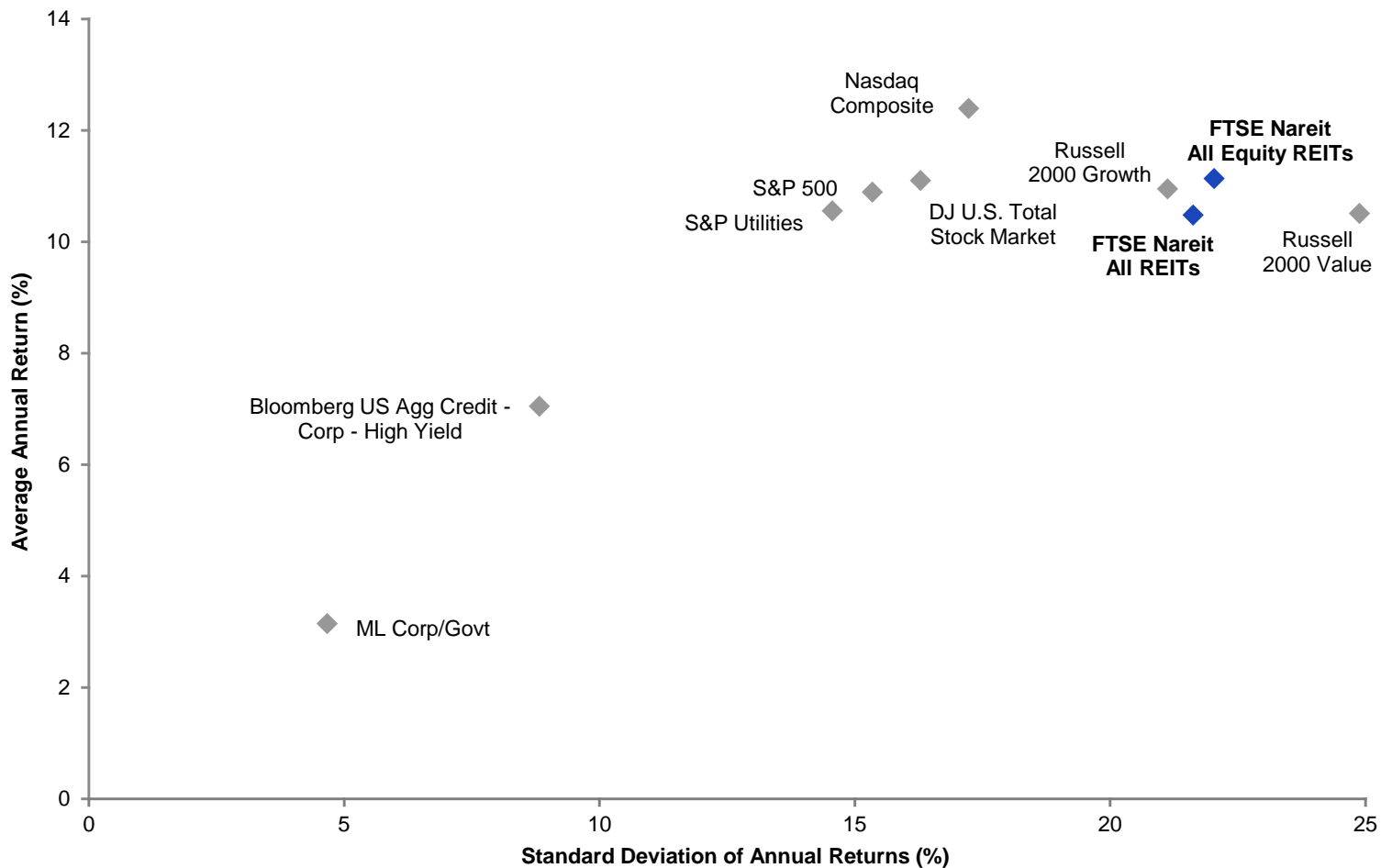
### Adjusted 20-Year Average Annual Total Return

May 2004 - May 2023



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

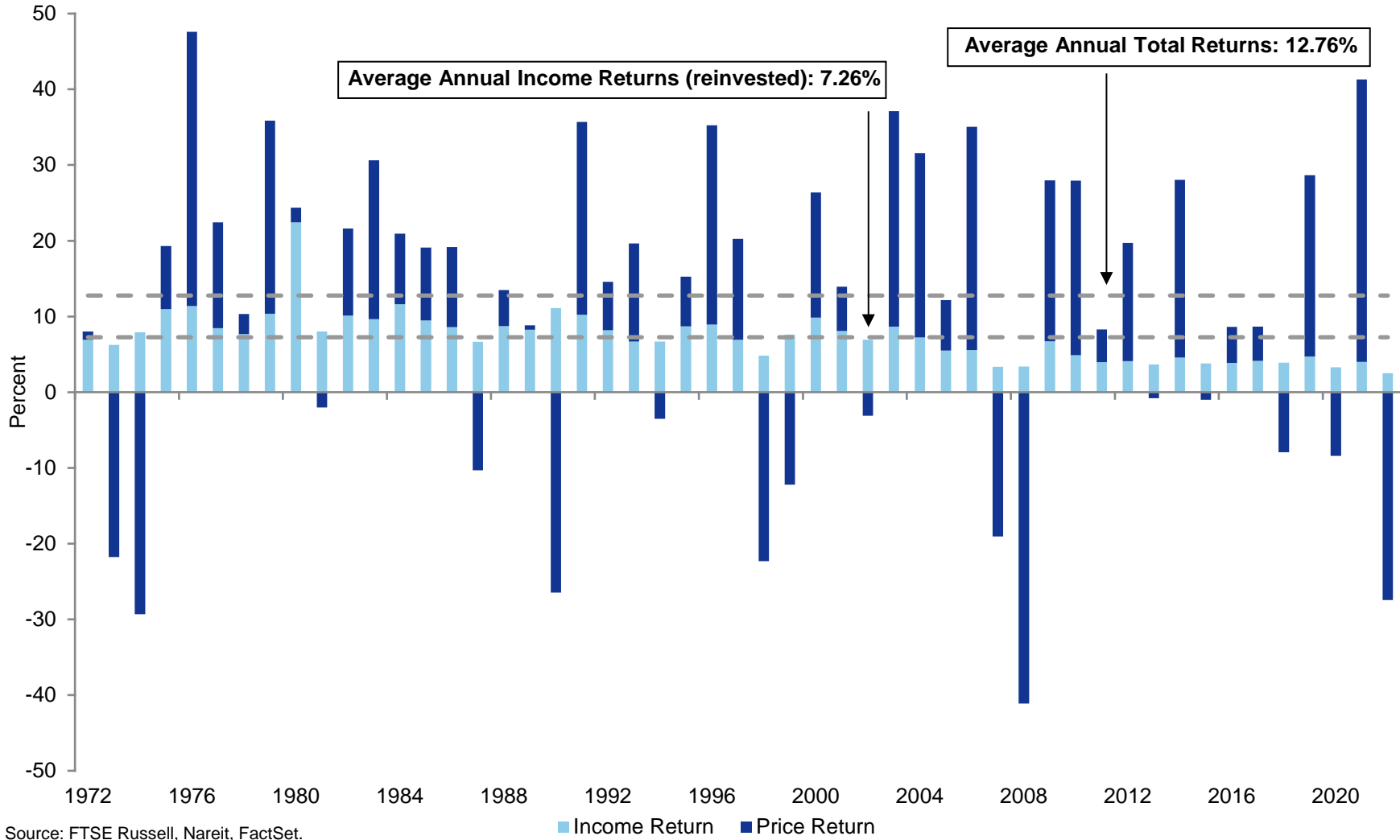
May 2004 - May 2023



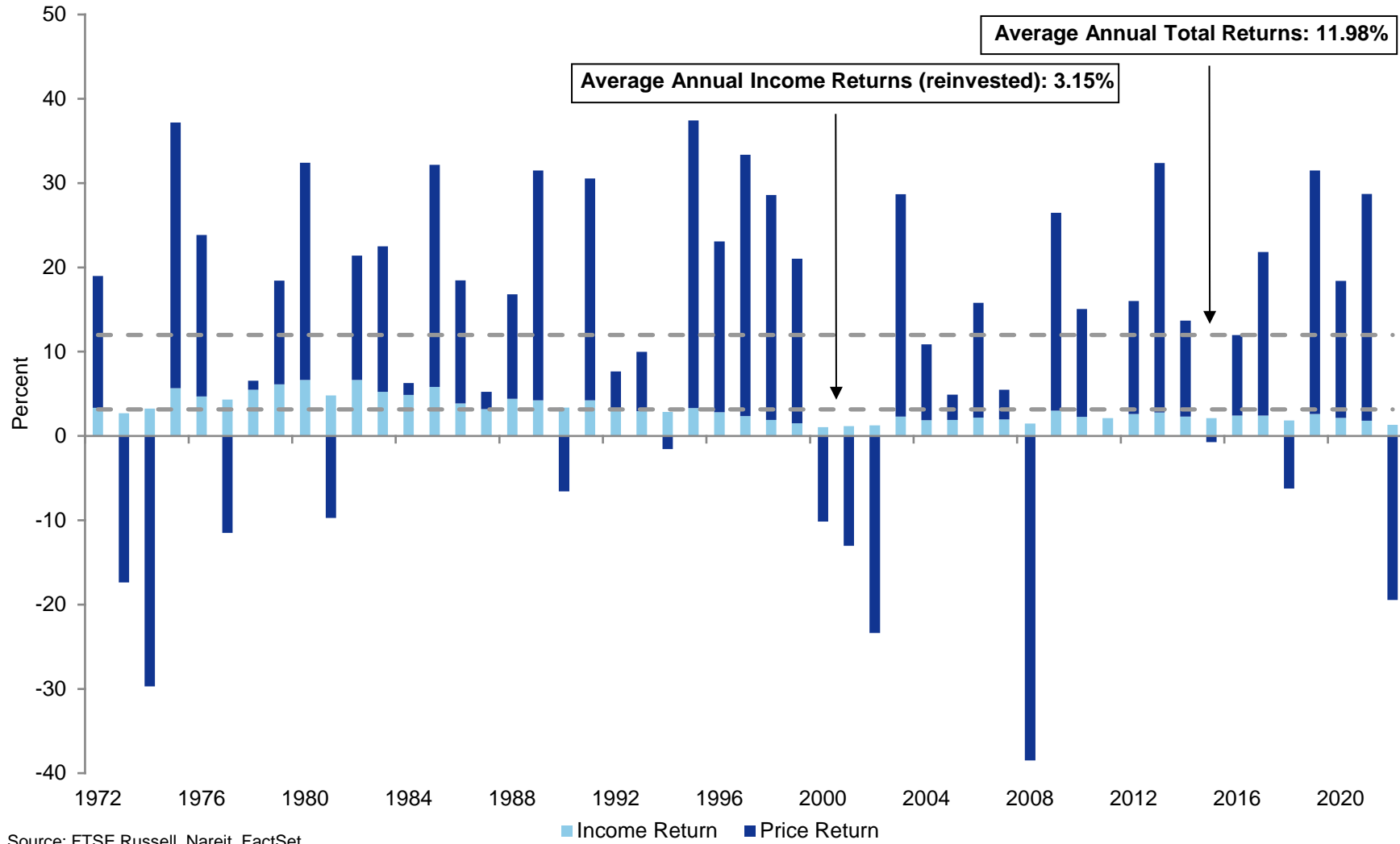
<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

### FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2022



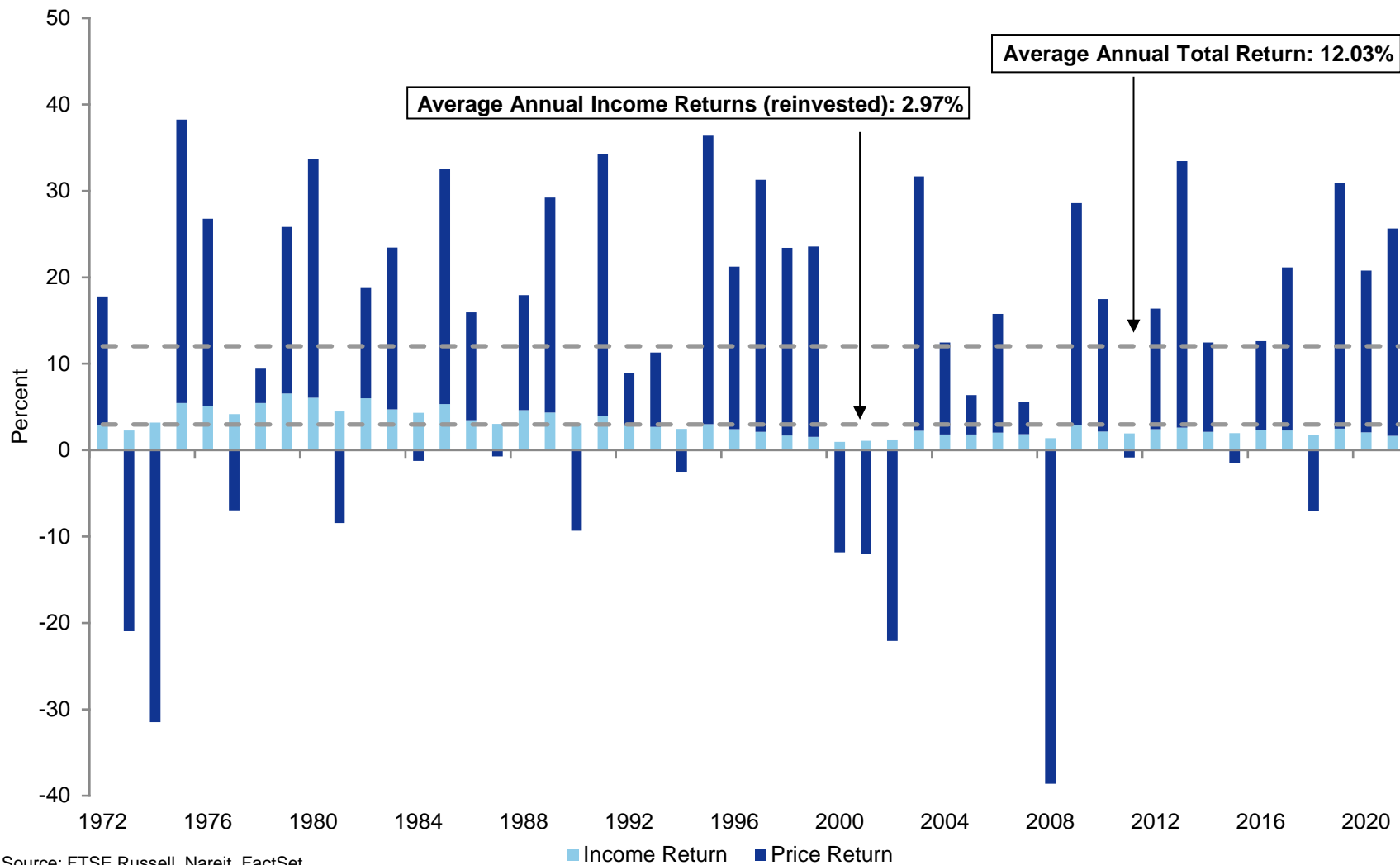
**S&P 500**  
Annual Returns  
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

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

Annual Returns  
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

**Annual Returns for the FTSE Nareit U.S. Real Estate Index Series**  
1972 - 2022

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

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

1994 - 2022  
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	-	63.42	46.82
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	-	50.86	37.17
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	-	3.82	-3.58
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-	-29.22	-34.29
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-	-33.22	-40.10
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	-	15.96	3.35
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	-	77.35	46.32
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	-	31.08	14.22
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	-	57.39	38.23
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	-	18.43	7.90
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-	-23.19	-30.87
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	-	19.32	8.43
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-	-42.35	-47.69
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-	-31.31	-40.46
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	-	24.63	8.26
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	-	22.60	7.01
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-	-2.42	-15.14
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	-	19.89	5.83
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-	-1.96	-12.42
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	-	17.88	6.30
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-	-	-8.88	-18.48
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	19.79	8.73		
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-6.68	-12.97	-2.52	-12.30		
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	27.39	19.62	21.33	9.62		
2020	-18.44	-21.75	12.17	9.12	-25.18	-29.21	-10.69	-13.36	-21.76	-26.06	-9.86	-14.59	-23.60	-25.04	12.91	8.63	10.33	7.71	7.25	5.01	21.00	18.17	-8.24	-13.95	-18.77	-26.77		
2021	22.00	17.92	62.03	58.51	51.91	45.97	58.29	54.28	29.25	23.79	16.32	11.57	18.22	18.16	79.43	74.52	28.82	24.71	34.41	31.56	25.47	22.72	41.69	35.61	15.64	6.40		
2022	-37.62	-40.40	-28.58	-30.45	-13.29	-17.29	-31.34	-33.28	-15.73	-20.11	-22.18	-25.46	-15.31	-16.71	-26.73	-28.94	-19.48	-21.34	-28.61	-30.52	-27.97	-29.83	-0.78	-5.71	-26.61	-34.76		



### Annual Price and Total Returns by Property Subsector

1994 - 2022  
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31
2020	-27.64	-30.88	-37.15	-41.40	-10.46	-14.95	-15.34	-18.22	-1.69	-4.00	6.04	4.30	-22.59	-30.49	-10.73	-18.92
2021	65.05	59.67	92.05	83.96	19.72	14.65	63.61	58.90	41.98	39.27	52.79	50.35	11.51	1.57	22.48	14.50
2022	-12.54	-15.99	-22.91	-27.36	-6.53	-10.76	-31.95	-34.03	-28.34	-30.03	-31.88	-33.42	-26.17	-35.60	-27.32	-33.67

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

Year	All REITs		Number of REITs	Equity		Percent of All REITs	Mortgage		Number of REITs	Hybrid <sup>1</sup>	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--
2019	219	1,328,806.2	179	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--
2020	223	1,249,186.3	182	1,184,150.2	94.8	41	65,036.1	5.2	--	--	--
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--
2022	206	1,270,683.6	162	1,214,822.8	95.6	44	55,860.8	4.4	--	--	--

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2023									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
22	Office				47,571.1	53,636.1		4.43	4.40
12	Industrial				150,548.6	165,186.2		14.02	13.54
34	Retail				151,215.9	159,655.1		14.08	13.09
20	Shopping Centers				51,320.3	56,721.8		4.78	4.65
3	Regional Malls				36,594.1	37,327.6		3.41	3.06
11	Free Standing				63,301.5	65,605.7		5.89	5.38
21	Residential				136,783.1	178,855.8		12.73	13.64
15	Apartments				116,105.4	117,776.9		10.81	9.63
3	Manufactured Homes				0.0	28,245.9		0.00	2.32
3	Single Family Homes				20,677.7	32,833.0		1.92	1.70
15	Diversified				5,872.5	25,454.0		0.55	2.09
16	Lodging/Resorts				22,798.5	33,551.8		2.12	2.75
6	Self Storage				93,172.0	93,227.3		8.67	7.64
16	Health Care				92,830.5	96,032.1		8.64	7.87
3	Timber				29,135.6	29,135.6		2.71	2.39
6	Infrastructure				159,511.6	159,533.9		14.85	13.08
2	Data Centers				98,451.3	98,451.3		9.17	8.07
9	Specialty				61,808.5	75,272.6		5.75	6.17
<b>44</b>	<b>Mortgage REITs</b>				<b>24,486.5</b>	<b>51,713.7</b>		<b>2.28</b>	<b>4.24</b>
25	Home Financing				16,903.8	30,130.0		1.57	2.47
19	Commercial Financing				7,582.6	21,583.7		0.71	1.77
<b>206</b>	<b>Industry Totals</b>				<b>1,074,185.8</b>	<b>1,219,705.4</b>		<b>100.00</b>	<b>98.98</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500					834,302		77.67	68.40
33	S&P 400					171,712		15.99	14.08
54	S&P 600					68,172		6.35	5.59
<b>116</b>	<b>Total S&amp;P REITs</b>					<b>1,074,185.8</b>		<b>100.00</b>	<b>88.07</b>

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

May 31, 2023

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

S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	114,945.1	1 Life Storage, Inc.	10,747.2
2 American Tower Corporation	85,696.8	2 Rexford Industrial Realty, Inc.	10,634.2
3 Equinix, Inc.	68,991.8	3 CubeSmart	9,974.0
4 Public Storage	49,727.4	4 Annaly Capital Management, Inc.	8,833.3
5 Crown Castle Inc.	49,023.5	5 Lamar Advertising Company Class A	7,825.1
6 Realty Income Corporation	37,278.0	6 NNN REIT, Inc.	7,719.4
7 Welltower Inc.	35,254.8	7 EastGroup Properties, Inc.	7,171.4
8 Simon Property Group, Inc.	34,525.2	8 Healthcare Realty Trust Incorporated Class A	7,083.6
9 VICI Properties Inc	31,044.2	9 Omega Healthcare Investors, Inc.	7,011.8
10 Digital Realty Trust, Inc.	29,459.5	10 First Industrial Realty Trust, Inc.	6,861.4
11 AvalonBay Communities, Inc.	24,325.6	11 STAG Industrial, Inc.	6,236.6
12 SBA Communications Corp. Class A	23,909.2	12 Brimmer Property Group, Inc.	5,999.7
13 Equity Residential	22,863.3	13 Agree Realty Corporation	5,712.1
14 Weyerhaeuser Company	21,091.4	14 Spirit Realty Capital, Inc.	5,455.1
15 Invitation Homes, Inc.	20,677.7	15 Starwood Property Trust, Inc.	5,386.4
16 Alexandria Real Estate Equities, Inc.	19,638.5	16 Apartment Income REIT Corp	5,201.0
17 Extra Space Storage Inc.	19,372.6	17 Medical Properties Trust, Inc.	4,949.4
18 Ventas, Inc.	17,242.9	18 Rayonier Inc.	4,289.3
19 Mid-America Apartment Communities, Inc.	16,974.8	19 Kite Realty Group Trust	4,258.1
20 Iron Mountain, Inc.	15,521.8	20 Independence Realty Trust, Inc.	3,869.8
21 Essex Property Trust, Inc.	13,958.6	21 PotlatchDeltic Corporation	3,754.9
22 UDR, Inc.	13,051.2	22 National Storage Affiliates Trust	3,350.8
23 Host Hotels & Resorts, Inc.	11,865.3	23 Kilroy Realty Corporation	3,167.7
24 Kimco Realty Corporation	11,359.0	24 EPR Properties	3,127.0
25 Camden Property Trust	11,129.2	25 Physicians Realty Trust	3,119.0
26 Healthpeak Properties, Inc.	10,913.8	26 Cousins Properties Incorporated	3,016.6
27 Regency Centers Corporation	9,698.8	27 Park Hotels & Resorts, Inc.	2,909.5
28 Boston Properties, Inc.	7,627.2	28 Sabra Health Care REIT, Inc.	2,600.6
29 Federal Realty Investment Trust	7,136.1	29 Vornado Realty Trust	2,600.0
<b>29 Total</b>	<b>834,302.0</b>	30 Corporate Office Properties Trust	2,565.4
		31 Highwoods Properties, Inc.	2,174.6
		32 Macerich Company	2,068.9
		33 Douglas Emmett, Inc	2,039.1
		<b>33 Total</b>	<b>171,712.1</b>

S&P 600 Constituents	Market Cap (\$M)
1 Essential Properties Realty Trust, Inc.	3,379.4
2 LXP Industrial Trust	2,851.0
3 SITE Centers Corp.	2,513.4
4 OUTFRONT Media Inc.	2,348.6
5 Four Corners Property Trust, Inc.	2,155.9
6 Tanger Factory Outlet Centers, Inc.	2,128.0
7 Sunstone Hotel Investors, Inc.	2,095.6
8 Safehold Inc.	1,941.8
9 CareTrust REIT, Inc.	1,930.5
10 Innovative Industrial Properties Inc	1,848.9
11 Pebblebrook Hotel Trust	1,781.1
12 DiamondRock Hospitality Company	1,655.3
13 JBG SMITH Properties	1,619.8
14 Getty Realty Corp.	1,601.5
15 Urban Edge Properties	1,565.3
16 Retail Opportunity Investments Corp.	1,515.3
17 SL Green Realty Corp.	1,487.3
18 Veris Residential, Inc.	1,471.1
19 Apollo Commercial Real Estate Finance, Inc.	1,418.6
20 Service Properties Trust	1,355.4
21 Xenia Hotels & Resorts, Inc.	1,332.2
22 Alexander & Baldwin, Inc.	1,331.5
23 Elme Communities	1,321.0
24 LTC Properties, Inc.	1,300.6
25 Easterly Government Properties Inc	1,280.0
26 Acadia Realty Trust	1,221.2
27 Two Harbors Investment Corp.	1,201.1
28 American Assets Trust, Inc.	1,152.9
29 Ready Capital Corporation	1,117.3
30 Franklin BSP Realty Trust, Inc.	1,112.7
31 NexPoint Residential Trust, Inc.	1,054.7
32 PennyMac Mortgage Investment Trust	1,035.1
33 Global Net Lease Inc	996.9
34 New York Mortgage Trust, Inc.	906.3
35 Centerspace	886.2
36 Uniti Group Inc.	882.0
37 Ellington Financial Inc.	834.5
38 Community Healthcare Trust Incorporated	822.4
39 ARMOUR Residential REIT, Inc.	817.8
40 Saul Centers, Inc.	808.1
41 RPT Realty	793.8
42 KKR Real Estate Finance Trust, Inc.	777.7
43 Armada Hoffer Properties, Inc.	747.5
44 Summit Hotel Properties, Inc.	701.3
45 Redwood Trust, Inc.	671.0
46 Brandywine Realty Trust	668.4
47 Hudson Pacific Properties, Inc.	661.5
48 Universal Health Realty Income Trust	602.2
49 Urstadt Biddle Properties Inc. Class A	560.6
50 Chatham Lodging Trust	458.3
51 Whitestone REIT	431.5
52 Invesco Mortgage Capital Inc.	374.7
53 Office Properties Income Trust	350.6
54 Orion Office REIT, Inc.	314.3
<b>54 Total</b>	<b>68,171.7</b>

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

May 31, 2023

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	19,638.5	36.61	1.83		1.61
2	Boston Properties, Inc.	BXP	Equity	S&P 500	7,627.2	14.22	0.71		0.63
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	3,167.7	5.91	0.29		0.26
4	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,016.6	5.62	0.28		0.25
5	Vornado Realty Trust	VNO	Equity	S&P 400	2,600.0	4.85	0.24		0.21
6	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,565.4	4.78	0.24		0.21
7	Equity Commonwealth	EQC	Equity		2,237.8	4.17			0.18
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	2,174.6	4.05	0.20		0.18
9	Douglas Emmett, Inc.	DEI	Equity	S&P 400	2,039.1	3.80	0.19		0.17
10	SL Green Realty Corp.	SLG	Equity	S&P 600	1,487.3	2.77	0.14		0.12
11	Easterly Government Properties Inc.	DEA	Equity	S&P 600	1,260.0	2.35	0.12		0.10
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity		989.8	1.85			0.08
13	Paramount Group, Inc.	PGRE	Equity		954.0	1.78			0.08
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		768.4	1.43			0.06
15	Brandywine Realty Trust	BDN	Equity	S&P 600	668.4	1.25	0.06		0.05
16	Peakstone Realty Trust	PKST	Equity		665.6	1.24			0.05
17	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	661.5	1.23	0.06		0.05
18	Office Properties Income Trust	OPI	Equity	S&P 600	350.6	0.65	0.03		0.03
19	Orion Office REIT, Inc.	ONL	Equity	S&P 600	314.3	0.59	0.03		0.03
20	City Office REIT, Inc.	CIO	Equity		179.9	0.34			0.01
21	Franklin Street Properties Corp.	FSP	Equity		148.5	0.28			0.01
22	Creative Media & Community Trust Corporation	CMCT	Equity		128.8	0.23			0.01
<b>22 Sector Totals</b>					<b>53,636.1</b>	<b>100.00</b>	<b>4.43</b>		<b>4.40</b>
<b>14 S&amp;P Sector Total</b>					<b>47,571.1</b>				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	114,945.1	69.59	10.70		9.42
2	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	10,634.2	6.44	0.99		0.87
3	AmeriCold Realty Trust, Inc.	COLD	Equity		7,872.1	4.77			0.65
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,171.4	4.34	0.67		0.59
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,861.4	4.15	0.64		0.56
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,236.6	3.78	0.58		0.51
7	Terreno Realty Corporation	TRNO	Equity		5,027.8	3.04			0.41
8	LXP Industrial Trust	LXP	Equity	S&P 600	2,851.0	1.73	0.27		0.23
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	1,848.9	1.12	0.17		0.15
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		938.8	0.57			0.08
11	INDUS Realty Trust, Inc.	INDT	Equity		680.4	0.41			0.06
12	Industrial Logistics Properties Trust	ILPT	Equity		116.4	0.07			0.01
<b>12 Sector Totals</b>					<b>165,196.2</b>	<b>100.00</b>	<b>14.02</b>		<b>13.54</b>
<b>7 S&amp;P Sector Total</b>					<b>150,548.6</b>				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,359.0	20.03	1.06	0.93
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	9,698.8	17.10	0.90	0.80
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,136.1	12.58	0.66	0.59
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,999.7	10.58	0.56	0.49
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,258.1	7.51	0.40	0.35
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,385.5	5.97		0.28
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,513.4	4.43	0.23	0.21
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	2,128.0	3.75	0.20	0.17
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,565.3	2.76	0.15	0.13
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,515.3	2.67	0.14	0.12
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,448.2	2.55		0.12
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,331.5	2.35	0.12	0.11
13	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,221.2	2.15	0.11	0.10
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	808.1	1.42	0.08	0.07
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	793.8	1.40	0.07	0.07
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	560.6	0.99	0.05	0.05
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	431.5	0.76	0.04	0.04
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		364.1	0.64		0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		196.8	0.35		0.02
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		7.0	0.01		0.00
<b>20 Subsector Totals</b>					<b>56,721.8</b>	<b>100.00</b>	<b>4.78</b>		<b>4.65</b>
<b>15 S&amp;P Subsector Total</b>					<b>51,320.3</b>				
3 Subsector Totals									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	34,525.2	92.49	3.21	2.83
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,068.9	5.54	0.19	0.17
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		733.5	1.96		0.06
<b>3 Subsector Totals</b>					<b>37,327.6</b>	<b>100.00</b>	<b>3.41</b>		<b>3.06</b>
<b>2 S&amp;P Subsector Total</b>					<b>36,594.1</b>				
11 Subsector Totals									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	37,278.0	56.82	3.47	3.06
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,719.4	11.77	0.72	0.63
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	5,712.1	8.71	0.53	0.47
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,455.1	8.32	0.51	0.45
5	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,379.4	5.15	0.31	0.28
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,155.9	3.29	0.20	0.18
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,601.5	2.44	0.15	0.13
8	NETSTREIT Corp.	NTST	Equity	Free Standing		957.6	1.46		0.08
9	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		850.1	1.30		0.07
10	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		279.1	0.43		0.02
11	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		217.3	0.33		0.02
<b>11 Subsector Totals</b>					<b>65,605.7</b>	<b>100.00</b>	<b>5.89</b>		<b>5.38</b>
<b>7 S&amp;P Subsector Total</b>					<b>63,301.5</b>				
<b>34 Sector Totals</b>					<b>159,655.1</b>		<b>14.08</b>		<b>13.09</b>
<b>24 S&amp;P Sector Total</b>					<b>151,215.9</b>				

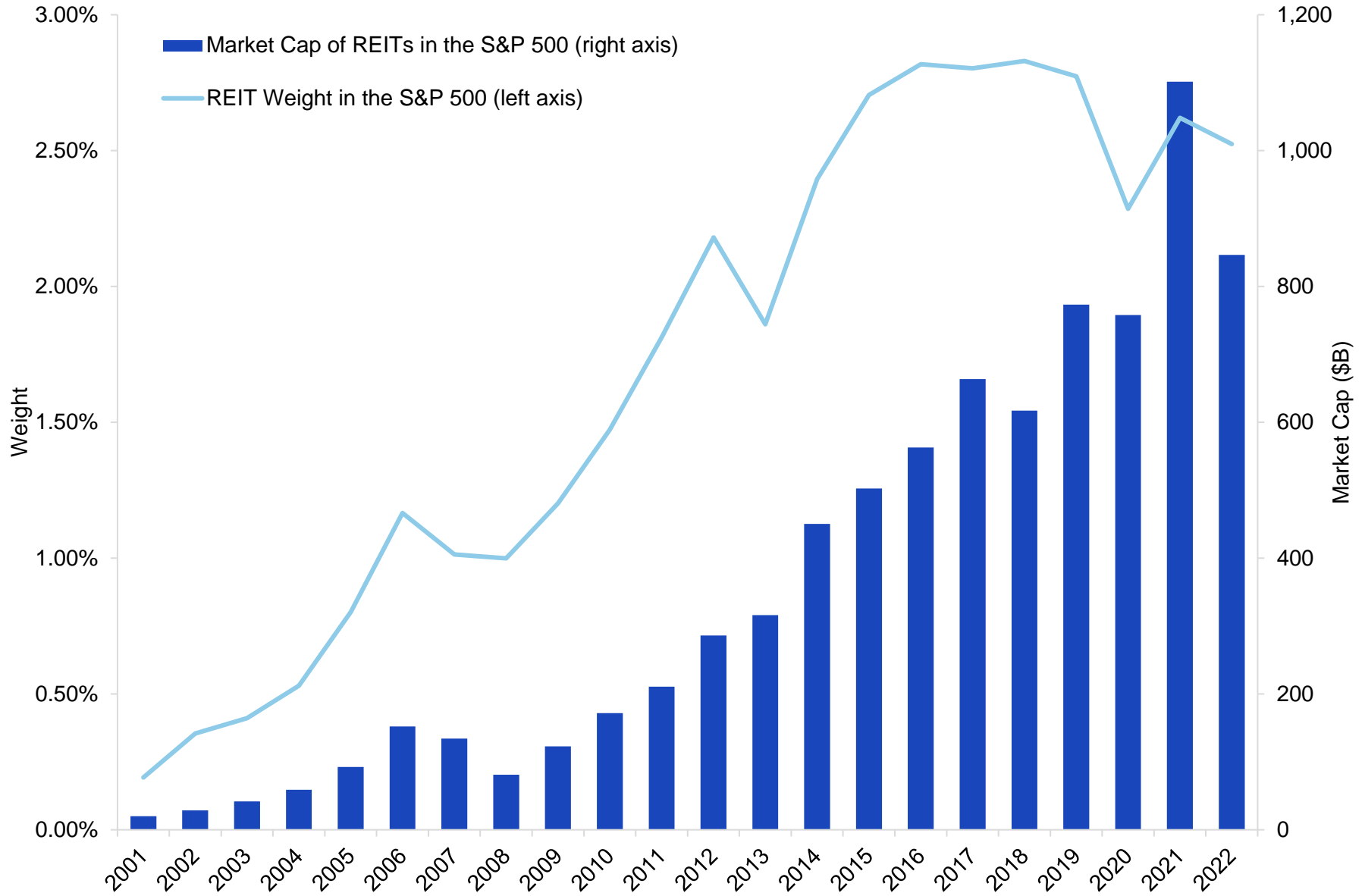
**REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes**

May 31, 2023

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,325.6	20.65	2.26	1.99
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,863.3	19.41	2.13	1.87
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	16,974.8	14.41	1.58	1.39
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	13,958.6	11.85	1.30	1.14
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,051.2	11.08	1.21	1.07
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,128.2	9.45	1.04	0.91
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,201.0	4.42	0.48	0.43
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,869.8	3.29	0.36	0.32
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,471.1	1.25	0.14	0.12
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,321.0	1.12	0.12	0.11
11	Apartment Investment & Management Co Class A	AVV	Equity	Apartments		1,237.2	1.05		0.10
12	NewPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,054.7	0.90	0.10	0.09
13	Centerspace	CSR	Equity	Apartments	S&P 600	886.2	0.75	0.08	0.07
14	BRT Apartments Corp	BRT	Equity	Apartments		346.4			
15	Clippor Realty, Inc.	CLPR	Equity	Apartments		87.9	0.07		0.01
<b>15</b>	<b>Subsector Totals</b>					<b>117,776.9</b>	<b>99.71</b>	<b>10.81</b>	<b>9.63</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>116,105.4</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,616.5	55.29		1.28
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		11,750.3	41.60		0.96
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		879.0	3.11		0.07
<b>3</b>	<b>Subsector Totals</b>					<b>28,245.9</b>	<b>100.00</b>	<b>0.00</b>	<b>2.32</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,677.7	62.98	1.92	1.70
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,094.3			
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		61.0	0.19		0.01
<b>3</b>	<b>Subsector Totals</b>					<b>32,833.0</b>	<b>63.16</b>	<b>1.92</b>	<b>1.70</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>					<b>20,677.7</b>			
<b>21</b>	<b>Sector Totals</b>					<b>178,855.8</b>		<b>12.73</b>	<b>13.64</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>136,783.1</b>			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			14,608.7	57.39		1.20
2	Broadstone Net Lease, Inc.	BNL	Equity			2,714.4	10.66		0.22
3	JBG SMITH Properties	JBG	Equity		S&P 600	1,619.8	6.36	0.15	0.13
4	Service Properties Trust	SVC	Equity		S&P 600	1,355.4	5.32	0.13	0.11
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,152.9	4.53	0.11	0.09
6	Global Net Lease Inc	GNL	Equity		S&P 600	996.9	3.92	0.09	0.08
7	Alexander's, Inc.	ALX	Equity			838.4	3.29		0.07
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	747.5	2.94	0.07	0.06
9	Gladstone Commercial Corporation	GOOD	Equity			462.1	1.82		0.04
10	One Liberty Properties, Inc.	OLP	Equity			422.7	1.66		0.03
11	NewPoint Diversified Real Estate Trust	NXDT	Equity			392.2	1.54		0.03
12	Modiv Inc. Class C	MDV	Equity			110.7	0.43		0.01
13	Medalist Diversified REIT, Inc.	MDRR	Equity			11.6	0.05		0.00
14	Presidio Property Trust, Inc. Class A	SOFT	Equity			10.5	0.04		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			10.1	0.04		0.00
<b>15</b>	<b>Sector Totals</b>					<b>25,454.0</b>	<b>100.00</b>	<b>0.55</b>	<b>2.09</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>5,872.5</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,865.3	35.36	1.10	0.97
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,058.5	15.08		0.41
3	Apple Hospitality REIT Inc	APLE	Equity			3,325.8	9.91		0.27
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,909.5	8.67	0.27	0.24
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,095.6	6.25	0.20	0.17
6	Pebblebrook Hotel Trust	PFB	Equity		S&P 600	1,781.1	5.31	0.17	0.15
7	RLJ Lodging Trust	RLJ	Equity			1,673.1	4.99		0.14
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,655.3	4.93	0.15	0.14
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,332.2	3.97	0.12	0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	701.3	2.09	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	458.3	1.37	0.04	0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			273.9	0.82		0.02
13	Hersha Hospitality Trust Class A	HT	Equity			227.9	0.68		0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			143.1	0.43		0.01
15	Sotherly Hotels Inc.	SOHO	Equity			34.7	0.10		0.00
16	InnSutes Hospitality Trust	IHT	Equity			16.4	0.05		0.00
<b>16</b>	<b>Sector Totals</b>					<b>33,551.8</b>	<b>100.00</b>	<b>2.12</b>	<b>2.75</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>22,798.5</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	49,727.4	53.34	4.63	4.08
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	19,372.6	20.78	1.80	1.59
3	Life Storage, Inc.	LSI	Equity		S&P 400	10,747.2	11.53	1.00	0.88
4	CubeSmart	CUBE	Equity		S&P 400	9,974.0	10.70	0.93	0.82
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,350.8	3.59	0.31	0.27
6	Global Self Storage, Inc.	SELF	Equity			55.3	0.06		0.00
<b>6</b>	<b>Sector Totals</b>					<b>93,227.3</b>	<b>100.00</b>	<b>8.67</b>	<b>7.64</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>93,172.0</b>			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	35,254.8	36.71	3.28	2.89
2	Ventas, Inc.	VTR	Equity		S&P 500	17,242.9	17.96	1.61	1.41
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	10,913.8	11.36	1.02	0.89
4	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,083.6	7.38	0.66	0.58
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,011.8	7.30	0.65	0.57
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,949.4	5.15	0.46	0.41
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,118.0	3.25	0.29	0.26
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,600.6	2.71	0.24	0.21
9	National Health Investors, Inc.	NHI	Equity			2,261.0	2.35		0.19
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,930.5	2.01	0.18	0.16
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,300.6	1.35	0.12	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	822.4	0.86	0.08	0.07
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	602.2	0.63	0.06	0.05
14	Global Medical REIT, Inc.	GMRE	Equity			571.3	0.59		0.05
15	Diversified Healthcare Trust	DHC	Equity			325.0	0.34		0.03
16	Strawberry Fields REIT Inc	STRW	Equity			44.2	0.05		0.00
<b>16</b>	<b>Sector Totals</b>					<b>96,032.1</b>	<b>100.00</b>	<b>8.64</b>	<b>7.87</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>92,830.5</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2023									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	21,091.4	72.39	1.96	1.73	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,289.3	14.72	0.40	0.35	
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,754.9	12.89	0.35	0.31	
<b>3 Sector Totals</b>					<b>29,135.6</b>	<b>100.00</b>	<b>2.71</b>	<b>2.39</b>	
<b>3 S&amp;P Sector Total</b>					<b>29,135.6</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	85,696.8	53.72	7.98	7.03	
2	Crown Castle Inc.	CCI	Equity	S&P 500	49,023.5	30.73	4.56	4.02	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	23,909.2	14.99	2.23	1.96	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	882.0	0.55	0.08	0.07	
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		15.8	0.01		0.00	
6	Power REIT	PW	Equity		6.5	0.00		0.00	
<b>6 Sector Totals</b>					<b>159,533.9</b>	<b>100.00</b>	<b>14.85</b>	<b>13.08</b>	
<b>4 S&amp;P Sector Total</b>					<b>159,511.6</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	68,991.8	70.08	6.42	5.66	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	29,459.5	29.92	2.74	2.42	
<b>2 Sector Totals</b>					<b>98,451.3</b>	<b>100.00</b>	<b>9.17</b>	<b>8.07</b>	
<b>2 S&amp;P Sector Total</b>					<b>98,451.3</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity	S&P 500	31,044.2	41.24	2.89	2.55	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	15,521.8	20.62	1.44	1.27	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		12,298.8	16.34		1.01	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,825.1	10.40	0.73	0.64	
5	EPR Properties	EPR	Equity	S&P 400	3,127.0	4.15	0.29	0.26	
6	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,348.6	3.12	0.22	0.19	
7	Safehold Inc.	SAFE	Equity	S&P 600	1,941.8	2.58	0.18	0.16	
8	Farmland Partners Inc	FPI	Equity		619.5	0.82		0.05	
9	Gladstone Land Corp.	LAND	Equity		545.8	0.73		0.04	
<b>9 Sector Totals</b>					<b>75,272.6</b>	<b>100.00</b>	<b>5.75</b>	<b>6.17</b>	
<b>6 S&amp;P Sector Total</b>					<b>61,808.5</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	8,833.3	29.32	0.82	0.72
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		5,253.2	17.44		0.43
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		3,856.0	12.80		0.32
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,201.1	3.99	0.11	0.10
5	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	1,117.3	3.71	0.10	0.09
6	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,117.0	3.71		0.09
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	S&P 600	1,112.7	3.69	0.10	0.09
8	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,084.0	3.60		0.09
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,035.1	3.44	0.10	0.08
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	906.3	3.01	0.08	0.07
11	Elington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	834.5	2.77	0.08	0.07
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	817.8	2.71	0.08	0.07
13	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	671.0	2.23	0.06	0.06
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing		602.9	2.00		0.05
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	374.7	1.24	0.03	0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		371.1	1.23		0.03
17	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		184.4	0.61		0.02
18	Great Ajax Corp.	AJX	Mortgage	Home Financing		125.0	0.41		0.01
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		121.6	0.40		0.01
20	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		115.5	0.38		0.01
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		103.1	0.34		0.01
22	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		96.1	0.32		0.01
23	Elington Residential Mortgage REIT	EARN	Mortgage	Home Financing		89.9	0.30		0.01
24	Manhattan Bridge Capital, Inc.	ARR	Mortgage	Home Financing		55.2	0.18		0.00
25	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		51.3	0.17		0.00
<b>25 Subsector Totals</b>					<b>30,130.0</b>	<b>100.00</b>	<b>1.57</b>	<b>2.47</b>	
<b>10 S&amp;P Subsector Total</b>					<b>16,903.8</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	5,386.4	24.96	0.50	0.44
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		3,133.8	14.52		0.26
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		2,397.3	11.11		0.20
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		2,147.5	9.95		0.18
5	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,456.6	6.75		0.12
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,418.6	6.57	0.13	0.12
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,212.4	5.62		0.10
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	777.7	3.60	0.07	0.06
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		763.5	3.54		0.06
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		634.1	2.94		0.05
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		500.3	2.32		0.04
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		488.6	2.26		0.04
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		256.7	1.19		0.02
14	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		244.5	1.13		0.02
15	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		233.6	1.08		0.02
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		198.7	0.92		0.02
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		136.3	0.63		0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		126.5	0.59		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		70.7	0.33		0.01
<b>19 Subsector Totals</b>					<b>21,583.7</b>	<b>100.00</b>	<b>0.71</b>	<b>1.77</b>	
<b>3 S&amp;P Subsector Total</b>					<b>7,582.6</b>				
<b>44 Sector Totals</b>					<b>51,713.7</b>		<b>2.28</b>	<b>4.24</b>	
<b>13 S&amp;P Sector Total</b>					<b>24,486.5</b>				
29	S&P 500 Large Cap				834,302.0		77.67	68.40	
33	S&P 400 Mid Cap				171,712.1		15.99	14.08	
54	S&P 600 Small Cap				68,171.7		6.35	5.59	
<b>107 S&amp;P Index Total</b>					<b>1,074,185.8</b>		<b>100.00</b>	<b>88.07</b>	
<b>206 Industry Total</b>					<b>1,219,705.4</b>			<b>100.00</b>	

REITs in the S&P 500  
Annually, 2001 - 2022

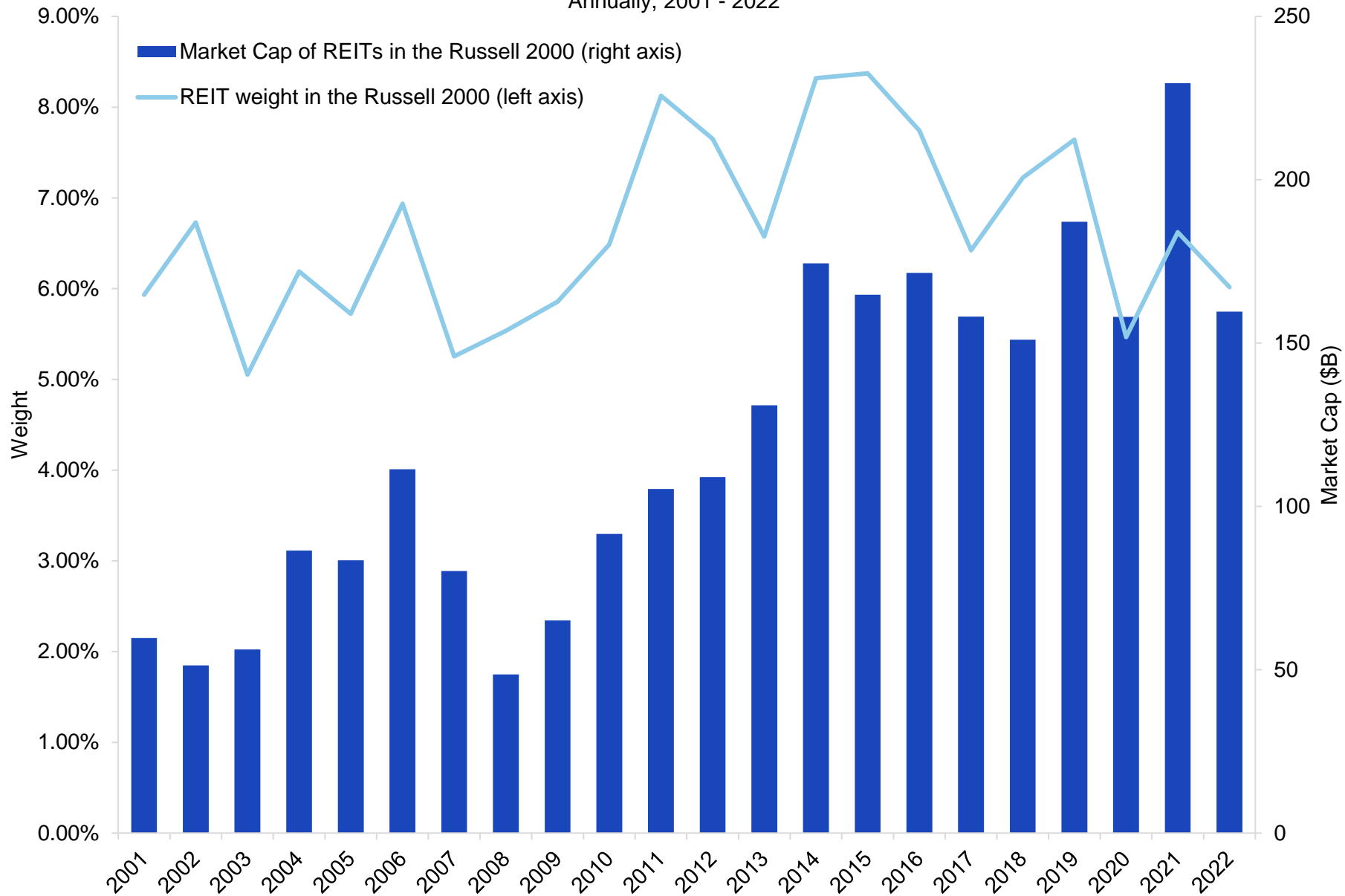


Source: Nareit, Bloomberg, FactSet Research Systems.



### REITs in the Russell 2000

Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.

## U.S. REIT Merger and Acquisition Activity (2004 - 2023)

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventus, 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)	Prity Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420		98%		
	Total Public to Private			252		2%		
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
		iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kromont 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		Catelus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05	Completed	Completed	
ING Claxon		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725		39%		
Total Public to Private				9,090		61%		
<b>Total</b>			<b>14,815</b>					
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financia Inc.	Crimm 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	5-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	Alerion Realty Trust	Public REIT	83	1-Dec-05	Completed	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LSA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShouKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche Wohn-Anlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	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 Wat	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morauard Corporation	Sizler Property Investors, Inc.	Canadian REIT	244	7-Aug-06	19-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	
	Koill'PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Sep-06	9-Feb-07	Completed	
	Lawington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	2-Jun-07	Completed	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	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			38,139		46%		
	<b>Total</b>			<b>82,381</b>				
	2007	Ventus, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	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-Asset Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
		Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
		Acadco Investment Corporation	Inkeepers USA Trust	Closed-End Investment Company	2,000	16-Apr-07	29-Jun-07	Completed
		JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
		AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
		Morgan Stanley	Crecent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
		Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
		Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530		11%		
Total Public to Private				87,321		89%		
<b>Total</b>				<b>97,851</b>				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350		95%		
Total Public to Private			292		5%			
<b>Total</b>			<b>5,642</b>					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipstone Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080		98%			
Total Public to Private			111		2%			
<b>Total</b>			<b>6,191</b>					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventus, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventus, Inc.	Coodell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162		100%			
Total Public to Private			0		0%			
<b>Total</b>			<b>24,162</b>					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418		100%		
Total Public to Private			0		0%			
<b>Total</b>			<b>13,418</b>					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annisly Capital Management, Inc.	Crivius Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706		86%		
	Total Public to Private			4,773		14%		
<b>Total</b>			<b>34,479</b>					

**U.S. REIT Merger and Acquisition Activity  
(2004 - 2023)**

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Orion Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	<b>Total Public to Public</b>			<b>16,309</b>	<b>94%</b>			
	<b>Total Public to Private</b>			<b>1,076</b>	<b>6%</b>			
	<b>Total</b>			<b>17,385</b>				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	<b>Total Public to Public</b>			<b>18,655</b>	<b>43%</b>			
	<b>Total Public to Private</b>			<b>25,181</b>	<b>57%</b>			
	<b>Total</b>			<b>43,836</b>				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
ARMOUR Residential REIT, Inc.		JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Public REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Public REIT	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
<b>Total Public to Public</b>				<b>30,075</b>	<b>59%</b>			
<b>Total Public to Private</b>				<b>20,810</b>	<b>41%</b>			
<b>Total</b>				<b>50,885</b>				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	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	Monoqram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	<b>Total Public to Public</b>			<b>20,332</b>	<b>78%</b>			
	<b>Total Public to Private</b>			<b>5,633</b>	<b>22%</b>			
	<b>Total</b>			<b>25,965</b>				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	29-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group LP	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Jan-19	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-18	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	<b>Total Public to Public</b>			<b>50,985</b>	<b>67%</b>			
	<b>Total Public to Private</b>			<b>25,307</b>	<b>33%</b>			
	<b>Total</b>			<b>76,292</b>				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
Shidler Equities LP		Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed	
Cousins Properties Incorporated		TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
AXA SA		NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
Prologis, Inc.		Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	1,025	3-Jul-19	19-Feb-20	Completed	
Prologis, Inc.		Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
<b>Total Public to Public</b>				<b>22,503</b>	<b>94%</b>			
<b>Total Public to Private</b>				<b>1,348</b>	<b>6%</b>			
<b>Total</b>			<b>23,851</b>					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, LP	Jerman Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Premium Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	<b>Total Public to Public</b>			<b>9,785</b>	<b>75%</b>			
<b>Total Public to Private</b>			<b>3,342</b>	<b>25%</b>				
<b>Total</b>			<b>13,126</b>					
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	
	REMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kilo Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PIMCO	Columbia Property Trust, Inc.	Investment Manager	3,800	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CyruSOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	<b>Total Public to Public</b>			<b>71,337</b>	<b>72%</b>			
	<b>Total Public to Private</b>			<b>28,053</b>	<b>28%</b>			
	<b>Total</b>			<b>99,390</b>				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
Blackstone Real Estate Income Trust, Inc.		Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed	
Healthcare Trust of America, Inc.		Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed	
Wheeler Real Estate Investment Trust, Inc.		Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
PosttatchDalic Corporation		CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	13-Oct-22	Completed	
Safeshold Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22	31-Mar-23	Completed	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor group	13,854	15-Sep-22	3-Feb-23	Completed	
<b>Total Public to Public</b>			<b>69,183</b>	<b>83%</b>				
<b>Total Public to Private</b>			<b>13,854</b>	<b>17%</b>				
<b>Total</b>			<b>83,037</b>					
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	695	28-Nov-22		Pending	
	Ready Capital Corporation	Broadmark Realty Capital, Inc.	Public REIT	829	27-Feb-23		Pending	
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23		Pending	
	Office Properties Income Trust	Diversified Healthcare Trust	Public REIT	2,824	11-Apr-23		Pending	
	Regency Centers Corporation	Urstadt Biddle Properties Inc.	Public REIT	1,412	18-May-23		Pending	
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-Mar-23		Pending	
<b>Total Public to Public</b>			<b>25,044</b>	<b>97%</b>				
<b>Total Public to Private</b>			<b>695</b>	<b>3%</b>				
<b>Total</b>			<b>25,740</b>					
<b>Industry Totals: 2004-2023</b>								
<b>Total Public to Public</b>			<b>487,844</b>	<b>67%</b>				
<b>Total Public to Private</b>			<b>265,276</b>	<b>36%</b>				
<b>Total</b>			<b>753,120</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-May-2023	52 Week		2023	2024	2023	2024	Growth (%)	Payout (%)	EBITDA	May-23	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	113.46	171.58	110.85	8.95	9.60	12.68	11.82	7.32	64.13	7.12	-8.63	-9.66	-21.35	-29.22	-7.08	0.89	4.27	19,638.5	19,638.5	36.2	875	103,476	0.527	BBB+
Boston Properties	BXP	48.67	92.00	47.06	7.15	7.40	6.80	6.58	3.42	52.69	7.64	-8.79	-10.07	-26.66	-53.68	-13.53	-13.45	8.05	7,627.2	8,513.5	61.6	1,561	77,576	1.017	BBB+
Brandywine Rly	BDN	3.90	9.87	3.45	1.14	1.19	3.42	3.27	4.39	59.38	5.36	-0.76	-13.92	-31.76	-60.49	-19.77	-19.39	19.49	668.4	670.4	72.7	3,018	11,223	1.679	BBB-
City Office REIT	CIO	4.53	14.10	4.26	1.36	1.35	3.33	3.35	-0.47	55.56	15.82	-22.16	-32.31	-42.88	-64.37	-15.82	-12.27	17.66	179.9	179.9	72.7	839	4,037	2.244	
Corporate Office Properties	OFC	22.82	28.25	21.85	2.39	2.48	9.57	9.22	3.80	45.83	5.34	-0.31	-3.75	-10.94	-13.63	1.26	0.19	5.00	2,565.4	2,603.4	44.4	788	18,321	0.714	BBB-
Cousins Property	CUZ	19.92	30.85	18.50	2.56	2.66	7.78	7.50	3.74	48.48	4.84	-8.67	-5.39	-18.98	-39.26	-10.24	-8.85	6.43	3,016.6	3,017.1	44.1	1,521	30,939	1.026	
Creative Media & Community Trust Corporation	CMCT	5.17	7.59	3.92	-0.16	0.23	-32.31	22.98	-240.63	-	5.34	15.40	27.03	7.77	-24.87	-15.87	-13.12	6.58	120.8	120.8	84.6	36	172	0.143	
Douglas Emmett	DEI	11.60	23.64	10.27	1.88	1.85	6.16	6.26	-1.63	54.90	8.18	-9.94	-5.92	-24.85	-56.62	-23.41	-18.40	6.55	2,039.1	2,416.1	67.1	3,237	36,945	1.812	
Easterly Government Properties	DEA	13.88	20.27	12.41	1.13	1.12	12.28	12.42	-1.06	88.33	5.89	0.51	2.93	0.90	-24.34	-13.20	-1.93	7.64	1,260.0	1,428.2	46.7	1,037	14,405	1.143	
Empire State Realty Trust	ESRT	6.17	8.58	5.50	0.83	0.88	7.43	7.02	5.89	16.67	6.15	0.98	-4.93	-7.97	-21.28	-0.74	-16.54	2.27	989.8	1,622.9	57.1	1,465	8,540	0.863	
Equity Commonwealth	EQC	20.45	28.08	19.57	0.91	0.77	22.53	26.56	-15.19	0.00	0.00	-1.30	-1.26	-1.75	-6.23	-4.98	2.32	0.00	2,237.8	2,243.5	0.0	867	17,951	0.802	
Franklin Street Properties	FSP	1.44	4.46	1.13	0.30	0.30	4.88	4.88	0.00	-	5.98	24.14	-7.57	-46.67	-67.57	-30.57	-23.96	2.78	148.5	148.5	71.2	1,730	2,467	1.661	
Highwoods Prop	HIW	20.68	35.57	19.82	3.78	3.77	5.47	5.48	-0.17	52.08	5.79	-7.58	-8.66	-22.96	-43.33	-13.83	-11.03	9.67	2,174.6	2,223.3	56.9	1,174	24,837	1.142	BBB
Hudson Pacific Properties	HPP	4.67	16.06	4.12	1.50	1.72	3.12	2.72	14.90	53.19	8.96	-16.01	-29.77	-50.06	-74.09	-38.65	-30.01	21.41	661.5	671.8	83.8	3,698	17,453	2.638	BBB-
Kilroy Realty	KRC	27.14	54.67	26.06	4.46	4.50	6.08	6.03	0.86	46.15	6.15	-7.18	-16.23	-28.63	-52.83	-18.85	-15.85	7.96	3,167.7	3,198.9	54.3	1,239	34,039	1.075	BBB
Office Properties Income Trust	OPI	7.24	20.89	5.95	4.11	4.07	1.76	1.78	-0.91	48.25	7.33	11.04	-39.02	-41.89	-61.13	-26.89	-27.22	13.81	350.6	350.6	80.7	1,150	7,473	2.131	BB
Orion Office REIT	ONL	5.55	11.77	5.43	1.63	1.36	3.40	4.08	-16.56	25.00	7.34	-9.61	-17.16	-33.98	-56.32	-	-	7.21	314.3	314.3	58.7	475	2,785	0.886	
Paramount Group	PGRE	4.34	7.87	4.05	0.91	0.82	4.77	5.32	-10.24	35.23	15.89	0.23	-4.82	-25.66	-49.47	-13.90	-19.02	7.14	954.0	1,017.3	78.4	2,235	9,823	1.030	
Peakstone Realty Trust	PKST	24.09	40.49	11.65	-	-	-	-	-	-	-	8.92	107.57	107.57	-	-	-	0.00	665.6	665.6	-	231	4,942	0.742	
Piedmont Office Realty Trust CI A	PDM	6.23	13.76	6.10	1.83	1.83	3.41	3.40	0.21	0.00	3.33	-1.03	-11.74	-28.18	-53.60	-23.18	-15.63	13.48	768.4	768.4	71.4	1,525	9,757	1.270	BBB
SL Green Realty	SLG	23.13	51.02	19.96	5.47	5.63	4.23	4.11	2.96	63.86	31.91	-1.13	0.66	-27.90	-58.58	-11.95	-20.33	14.05	1,487.3	1,572.2	80.8	2,097	46,572	3.131	BB+
Vornado Realty	VNO	13.56	30.52	12.38	2.55	2.52	5.32	5.38	-1.09	58.24	-	-9.66	-11.78	-33.80	-58.92	-23.80	-23.78	11.06	2,600.0	2,782.2	74.2	3,642	49,069	1.887	BBB-
<b>AVERAGE</b>		<b>18.57</b>	<b>32.81</b>	<b>17.01</b>	<b>2.60</b>	<b>2.67</b>	<b>4.86</b>	<b>7.63</b>	<b>-11.45</b>	<b>45.68</b>	<b>8.22</b>	<b>-2.34</b>	<b>-4.35</b>	<b>-18.67</b>	<b>-46.18</b>	<b>-16.25</b>	<b>-14.36</b>	<b>8.75</b>	<b>2,438.0</b>	<b>2,553.1</b>	<b>61.8</b>	<b>1,565</b>	<b>24,218</b>	<b>1.344</b>	
<b>Industrial</b>																									
Americold Realty Trust Inc	COLD	29.30	32.77	22.11	1.22	1.41	24.10	20.79	15.87	104.76	7.61	-0.98	2.99	4.31	9.23	-3.77	10.25	3.00	7,872.1	7,872.1	-	1,425	42,163	0.536	
Eastgroup Properties	EGP	164.61	179.41	138.16	7.53	8.05	21.85	20.44	6.91	68.68	4.96	-1.17	-0.43	12.03	5.19	15.15	14.99	3.04	7,171.4	7,171.4	20.2	226	37,388	0.521	
First Industrial Realty Trust	FR	51.98	55.62	43.82	2.41	2.64	21.60	19.68	9.75	49.17	3.69	-0.93	-2.29	8.37	0.27	13.67	12.25	2.46	6,861.4	7,020.3	22.6	709	37,303	0.544	BBB
Industrial Logistics Properties Trust	ILPT	1.81	14.40	1.69	0.42	0.49	4.27	3.72	14.62	12.50	13.83	-12.14	-40.74	-44.22	-88.01	-52.13	-35.77	2.21	118.4	118.4	95.5	1,001	1,879	1.587	
INDUS Realty Trust Inc	INDT	66.80	66.98	49.22	2.15	2.51	31.08	26.60	16.86	23.88	6.56	0.35	0.77	5.50	8.60	20.16	11.71	1.08	680.4	680.4	20.1	100	6,657	0.978	
Innovative Industrial Properties	IIPR	66.10	124.44	64.22	8.15	8.15	8.11	8.11	0.04	93.75	1.22	-3.57	-13.01	-33.21	-46.33	-2.36	16.69	10.89	1,848.9	1,848.9	12.4	305	21,007	1.136	
LXP Industrial Trust	LXP	10.34	11.81	8.81	0.69	0.71	15.01	14.56	3.04	42.86	3.99	10.00	0.29	4.48	-6.06	6.28	8.71	4.84	2,851.0	2,859.6	34.6	2,268	22,429	0.787	BBB-
Plymouth Industrial REIT	PLYM	21.91	23.26	15.99	1.84	1.95	11.93	11.24	6.14	-	7.94	8.25	4.28	15.49	13.23	19.41	12.52	4.11	938.8	949.6	50.8	196	4,142	0.441	
Prologis	PLD	124.55	138.38	98.90	5.49	5.63	22.68	22.12	2.52	-	3.94	-0.56	-0.18	11.29	0.43	13.43	17.04	2.79	114,945.1	117,876.4	17.9	3,027	375,950	0.327	A
Rexford Industrial Realty	REXR	54.44	68.46	49.85	2.20	2.51	24.79	21.70	14.27	61.76	4.20	-2.38	-8.73	0.29	-12.71	13.17	13.92	2.79	10,634.2	11,045.8	16.4	1,704	93,658	0.881	BBB+
STAG Industrial	STAG	34.80	36.83	26.85	2.25	2.36	15.45	14.73	4.91	67.59	5.19	3.11	3.64	9.65	9.33	13.61	10.39	4.22	6,236.6	6,371.8	29.0	3,363	116,186	1.863	
Terreno Realty	TRNO	61.33	66.62	51.04	2.18	2.36	28.18	26.03	8.27	74.07	2.28	-0.42	-5.06	8.52	3.77	8.57	12.46	2.61	5,027.8	5,027.8	14.0	501	30,706	0.611	
<b>AVERAGE</b>		<b>57.33</b>	<b>68.25</b>	<b>47.56</b>	<b>3.04</b>	<b>3.23</b>	<b>19.09</b>	<b>17.48</b>	<b>8.60</b>	<b>59.90</b>	<b>5.45</b>	<b>-0.04</b>	<b>-4.87</b>	<b>0.21</b>	<b>-8.59</b>	<b>5.43</b>	<b>8.76</b>	<b>3.67</b>	<b>13,765.5</b>	<b>14,070.2</b>	<b>30.3</b>	<b>1,235</b>	<b>65,789</b>	<b>0.851</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		31-May-2023	High	Low	2023	2024	2023	2024				2023 - 2024	2023: Q1	2023: Q1	May-23	QTD									YTD	1-Yr	3-Yr
<b>Shopping Centers</b>																											
Acadia Realty	AKR	12.87	18.07	12.47	1.23	1.25	10.48	10.30	1.72	85.71	8.99	-4.74	-7.74	-9.12	-31.09	6.20	-9.70	5.59	1,221.2	1,287.3	57.2	732	9,574	0.784			
Alexander & Baldwin Inc.	ALEX	18.32	20.58	16.03	1.08	1.14	16.96	16.07	5.56	62.86	4.23	-4.73	-3.12	-0.99	-5.80	20.91	-0.27	4.80	1,331.5	1,331.5	26.0	193	3,582	0.269			
Brixmor Property Group	BRX	20.03	24.22	18.15	2.01	2.10	9.97	9.56	4.28	48.98	5.18	-6.09	-5.79	-9.54	-13.80	26.00	10.24	5.19	5,999.7	5,999.7	44.1	2,181	44,771	0.746	BBB-		
CTO Realty Growth Inc	FTO	15.94	22.56	15.83	1.54	1.73	10.38	9.20	12.87	122.58	3.77	-5.34	-7.65	-10.86	-21.54	21.37	4.88	9.54	364.1	364.1	54.2	133	2,152	0.591			
Federal Realty Invs	FRT	88.20	114.08	85.92	6.48	6.76	13.61	13.06	4.22	68.35	4.74	-10.61	-10.76	-11.73	-19.79	7.94	-2.08	4.80	7,136.1	7,136.1	36.0	479	43,730	0.613	BBB+		
Invertrust Properties	IVT	21.49	29.94	20.92	1.66	1.74	12.95	12.37	4.70	58.63	6.05	-4.70	-8.16	-8.35	-24.85	28.74	9.83	4.01	1,448.2	1,448.2	35.6	193	4,220	0.291			
Kimco Realty Cp	KIM	18.38	23.73	17.51	1.56	1.63	11.75	11.30	3.96	60.53	9.31	-4.22	-5.89	-12.22	-19.03	22.23	8.68	5.01	11,359.0	11,406.0	37.5	4,574	83,975	0.739	BBB+		
Kite Realty Group Trust	KRG	19.44	22.80	16.79	1.94	2.04	10.00	9.53	4.88	44.00	5.55	-6.18	-5.97	-5.49	-2.76	30.85	10.41	4.94	4,258.1	4,314.0	41.0	1,412	28,567	0.671	BBB-		
Phillips Edison & Company	PECO	29.01	35.13	27.33	2.29	2.38	12.65	12.18	3.85	51.83	5.09	-7.73	-10.51	-7.55	-10.98	-	-	3.86	3,385.5	3,794.5	32.8	557	16,492	0.487	BBB-		
Regency Centers	REG	56.27	67.53	52.78	4.10	4.23	13.71	13.30	3.13	59.52	4.58	-8.40	-8.03	-9.00	-13.93	13.81	3.28	4.62	9,698.8	9,740.5	28.9	935	54,477	0.562	BBB+		
Retail Opportunity	ROIC	12.20	18.43	12.06	1.07	1.11	11.45	10.96	4.48	111.11	6.70	-6.37	-12.61	-17.88	-29.79	11.85	-4.47	4.92	1,515.3	1,618.3	45.4	1,051	13,128	0.866	BBB-		
RPT Realty	RPT	9.32	11.24	7.46	0.99	1.05	9.39	8.87	5.87	54.17	2.55	0.22	-2.00	-5.72	-18.99	21.15	-0.48	6.01	793.8	808.8	52.4	593	5,388	0.679			
Saul Centers	BFS	33.81	52.62	33.06	3.05	3.15	11.09	10.75	3.11	81.94	7.71	-6.16	-11.93	-14.36	-26.94	9.66	-2.50	6.98	808.1	1,106.5	49.6	41	1,393	0.172			
SITE Centers	SITC	11.92	15.45	10.64	1.15	1.20	10.39	9.92	4.73	44.83	4.53	-3.40	-2.93	-11.80	-21.12	31.68	3.34	4.36	2,513.4	2,515.0	41.5	1,392	16,461	0.655	BBB-		
Tanger Factory Outlet Center	SKT	20.37	22.22	13.59	1.87	1.91	10.89	10.69	1.87	46.81	5.74	3.88	5.16	16.43	22.27	54.75	4.82	4.81	2,128.0	2,224.5	41.4	984	19,206	0.903	BBB-		
Urban Edge Properties	UE	13.33	17.33	13.05	1.16	1.24	11.49	10.75	6.90	50.00	7.94	-9.13	-11.49	-4.32	-26.20	15.46	-5.49	4.80	1,565.3	1,628.1	50.0	854	11,934	0.762			
Urstadt Biddle Ppty	UBA	19.35	21.00	15.22	1.60	1.67	12.11	11.61	4.25	60.90	3.67	12.37	10.13	4.96	16.46	20.53	2.73	5.17	560.6	560.6	39.9	360	6,473	1.155			
Wheeler Real Estate Investment Trust Inc	WHLR	0.72	2.65	0.52	-	-	-	-	-	-	6.90	-39.50	-43.31	-48.43	-68.87	-20.42	-29.56	0.00	7.0	7.1	97.6	56	49	0.706			
Whitestone REIT	WSR	8.78	11.36	8.22	0.98	1.02	8.99	8.61	4.45	52.17	4.33	-1.45	-3.70	-6.97	-24.99	18.35	-0.20	5.47	431.5	437.6	57.9	334	2,870	0.665			
<b>AVERAGE</b>		<b>22.62</b>	<b>29.00</b>	<b>20.92</b>	<b>1.99</b>	<b>2.07</b>	<b>11.57</b>	<b>11.06</b>	<b>4.71</b>	<b>64.72</b>	<b>5.66</b>	<b>-5.92</b>	<b>-7.70</b>	<b>-9.10</b>	<b>-17.99</b>	<b>18.94</b>	<b>0.19</b>	<b>5.00</b>	<b>2,975.0</b>	<b>3,041.3</b>	<b>45.7</b>	<b>898</b>	<b>19,392</b>	<b>0.648</b>			
<b>Regional Malls</b>																											
CBL & Associates Properties	CBL	23.06	32.00	21.66	5.33	-	4.33	-	-	12.56	4.56	-0.30	-10.06	1.44	-7.95	-	-	6.50	733.5	733.7	71.5	78	1,756	0.239	B		
Macerich	MAC	9.64	14.22	7.73	1.80	1.85	5.35	5.21	2.76	32.08	8.23	-1.74	-7.39	-11.67	-12.98	18.45	-23.91	7.05	2,068.9	2,155.6	66.2	2,016	19,494	0.942			
Simon Property Group	SPG	105.15	131.79	87.36	11.92	12.32	8.82	8.54	3.32	52.94	4.71	-7.21	-6.09	-9.12	-2.32	29.41	-3.14	6.85	34,525.2	39,499.1	38.3	1,422	151,008	0.437	A-		
<b>AVERAGE</b>		<b>45.95</b>	<b>59.34</b>	<b>38.92</b>	<b>6.35</b>	<b>7.09</b>	<b>6.17</b>	<b>6.87</b>	<b>3.04</b>	<b>32.53</b>	<b>5.83</b>	<b>-3.08</b>	<b>-7.85</b>	<b>-6.45</b>	<b>-7.75</b>	<b>23.93</b>	<b>-13.52</b>	<b>6.80</b>	<b>12,442.5</b>	<b>14,129.5</b>	<b>58.6</b>	<b>1,172</b>	<b>57,419</b>	<b>0.540</b>			
<b>Free Standing</b>																											
Agree Realty	ADC	64.49	80.35	63.49	3.94	4.11	16.38	15.70	4.34	83.02	4.99	-4.79	-5.31	-7.47	-3.46	5.13	8.18	4.52	5,712.1	5,734.5	25.6	669	44,260	0.775	BBB		
Alpine Income Property Trust	PINE	15.46	20.64	15.18	1.51	1.53	10.26	10.09	1.67	74.32	4.63	-3.86	-8.14	-17.72	-13.42	13.95	-	7.12	217.3	243.6	49.1	72	1,127	0.519			
Essential Properties Realty Trust	EPRT	23.93	26.19	19.07	1.70	1.79	14.08	13.34	5.49	69.23	4.70	-3.31	-3.70	3.12	9.89	26.18	-	4.60	3,379.4	3,392.7	29.0	738	18,132	0.537	BBB-		
Four Corners Property Trust	FCPT	25.70	29.25	22.80	1.63	1.69	15.81	15.16	4.26	83.13	5.64	0.74	-4.32	0.39	-1.79	11.17	7.30	5.29	2,155.9	2,158.8	30.8	409	10,521	0.488			
Getty Realty	GTY	34.27	36.43	25.86	2.10	2.17	16.30	15.79	3.24	65.08	3.78	2.82	-4.88	2.53	29.57	14.84	11.20	5.02	1,601.5	1,601.5	29.2	280	9,481	0.592			
NNN REIT Inc	NNN	42.54	48.12	38.55	3.20	3.31	13.28	12.85	3.29	69.62	5.19	-2.21	-2.41	-4.74	0.86	16.29	5.34	5.17	7,719.4	7,719.4	33.1	946	40,988	0.531	BBB+		
The Necessity Retail REIT Inc	RTL	6.39	8.12	4.49	0.87	0.94	7.32	6.77	8.02	92.39	11.37	15.97	5.39	15.38	-8.41	6.39	-	13.30	850.1	851.2	77.3	1,584	8,331	0.980	BB		
NetSTREIT	NTST	17.45	21.44	17.09	1.17	1.25	14.93	13.99	6.71	76.92	5.65	-3.13	-3.45	-2.69	-13.44	-	-	4.58	957.6	966.6	33.6	570	10,194	1.065			
Postal Realty Trust	PSTL	14.68	17.14	14.19	0.89	0.89	16.56	16.43	0.82	87.04	5.66	-2.97	-2.01	4.23	-1.97	0.65	-	6.47	279.1	347.7	38.6	115	1,707	0.612			
Realty Income	O	59.44	74.75	55.54	4.14	4.31	14.37	13.78	4.23	70.86	5.49	-5.00	-5.34	-4.40	-8.71	8.26	7.43	5.15	37,278.0	37,384.7	34.3	3,316	201,767	0.541	A-		
Spirit Realty Capital	SRC	39.06	44.91	34.72	3.65	3.74	10.71	10.44	2.60	76.21	4.94	1.56	-1.96	-0.51	-0.39	18.33	6.57	6.79	5,455.1	5,455.1	40.2	627	24,143	0.443	BBB		
<b>AVERAGE</b>		<b>31.22</b>	<b>37.03</b>	<b>28.27</b>	<b>2.25</b>	<b>2.34</b>	<b>13.63</b>	<b>13.12</b>	<b>4.06</b>	<b>77.07</b>	<b>5.64</b>	<b>-0.38</b>	<b>-3.28</b>	<b>-1.08</b>	<b>-1.02</b>	<b>12.12</b>	<b>7.67</b>	<b>6.18</b>	<b>5,964.2</b>	<b>5,986.9</b>	<b>38.2</b>	<b>848</b>	<b>33,696</b>	<b>0.644</b>			

## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-May-2023	52 Week High	52 Week Low	2023	2024	2023	2024				2023 - 2024	2023: Q1	2023: Q1	May-23	QTD									YTD	1-Yr
<b>Apartments</b>																										
Apartment Income REIT	AIRC	34.69	46.13	32.80	2.40	2.54	14.45	13.66	5.82	77.59	1.91	-4.99	-1.89	3.58	-18.98	-	-	5.19	5,201.0	5,650.3	39.1	891	31,519	0.606		
Apartment Inv Management	AIV	8.11	9.60	6.10	-	-	-	-	-	-	-	3.58	5.46	13.90	29.42	29.68	16.15	0.00	1,237.2	1,305.7	49.5	1,654	13,585	1.098	BBB	
Avalonbay Communities	AVB	173.98	220.22	154.07	10.46	10.96	16.63	15.87	4.83	61.87	4.06	-3.54	3.52	8.80	-13.22	7.33	4.46	3.79	24,325.6	24,326.9	25.9	635	112,331	0.462	A-	
BRT Apartments	BRT	18.36	25.35	16.85	1.16	1.27	15.83	14.51	9.05	62.50	12.58	5.94	-6.90	-5.28	-15.78	24.15	14.28	5.45	346.4	346.4	55.3	68	1,197	0.346		
Camden Property	CPT	104.47	146.71	98.65	6.88	7.17	15.19	14.58	4.18	54.02	4.08	-5.07	-0.35	-5.72	-24.77	7.63	6.74	3.83	11,128.2	11,295.3	24.8	744	80,151	0.720	A-	
Centerspace	CSR	58.81	89.71	51.39	4.23	4.46	13.89	13.20	5.24	62.93	7.53	4.31	7.65	1.62	-25.80	-2.31	5.47	4.97	886.2	943.3	51.2	73	4,279	0.483		
Clipper Realty	CLPR	5.47	9.14	5.01	0.36	0.47	15.19	11.64	30.56	-	21.40	6.07	-2.99	-11.57	-31.52	-4.71	-5.03	6.95	87.9	231.8	82.9	49	262	0.298		
Elme Communities	ELME	15.11	22.32	15.07	0.99	1.01	15.28	14.89	2.63	80.95	5.46	-12.30	-15.40	-14.24	-35.49	-7.91	-8.21	4.77	1,321.0	1,321.2	26.3	666	10,651	0.906	BBB	
Equity Residential	EQR	60.80	80.57	55.46	3.76	3.92	16.18	15.50	4.40	64.43	4.34	-3.87	1.33	4.27	-17.63	3.83	2.47	4.36	22,863.3	23,619.1	24.7	1,661	102,530	0.448	A-	
Essex Prop Trust	ESS	216.06	298.47	196.17	14.87	15.29	14.53	14.13	2.82	58.36	4.03	-1.67	3.31	3.11	-20.85	-0.54	1.15	4.28	13,958.6	14,449.6	29.9	348	74,407	0.533	BBB+	
Independence Realty Trust	IRT	17.27	22.53	14.77	1.15	1.22	15.08	14.13	6.67	45.16	6.08	3.72	7.74	3.35	-24.12	24.12	17.42	3.24	3,869.8	3,975.0	41.6	1,607	27,097	0.700		
Mid-America Apartment Comm	MAA	147.06	188.69	139.99	9.18	9.44	16.03	15.58	2.87	58.96	3.00	-4.38	-1.71	-4.61	-15.93	11.28	12.93	3.81	16,974.8	17,440.2	19.8	576	86,056	0.507	A-	
NexPoint Residential Trust	NXRT	41.04	66.54	39.64	3.07	3.17	13.35	12.93	3.30	89.36	9.80	-4.40	-6.02	-4.80	-42.33	11.75	11.34	4.09	1,054.7	1,058.8	58.6	93	3,835	0.364		
UDR	UDR	39.67	50.39	37.56	2.49	2.60	15.90	15.25	4.29	67.86	5.48	-4.02	-2.39	4.50	-13.76	5.92	5.13	4.23	13,051.2	13,889.1	28.6	2,083	84,182	0.645	BBB+	
Veris Residential Inc	VRE	16.16	17.40	10.37	0.40	0.50	40.73	32.17	26.62	-	5.72	-1.16	10.38	1.44	0.44	2.50	-2.14	0.00	1,471.1	1,621.4	55.4	362	5,886	0.400		
<b>AVERAGE</b>		<b>63.80</b>	<b>86.25</b>	<b>58.26</b>	<b>4.39</b>	<b>4.57</b>	<b>17.02</b>	<b>15.57</b>	<b>8.09</b>	<b>65.33</b>	<b>6.82</b>	<b>-1.45</b>	<b>0.12</b>	<b>-0.11</b>	<b>-18.02</b>	<b>8.05</b>	<b>5.87</b>	<b>3.93</b>	<b>7,851.8</b>	<b>8,098.3</b>	<b>40.9</b>	<b>767</b>	<b>42,531</b>	<b>0.561</b>		
<b>Manufactured Homes</b>																										
Equity Lifestyle Properties	ELS	63.17	77.01	58.12	2.84	3.03	22.25	20.87	6.62	63.08	5.30	-8.32	-5.90	-1.55	-14.42	2.72	9.18	2.83	11,750.3	12,335.7	20.7	646	42,936	0.365		
Sun Communities	SUI	126.63	171.69	118.38	7.27	7.81	17.41	16.22	7.35	86.27	7.91	-8.85	-10.12	-10.86	-20.92	-0.50	8.01	2.94	15,616.5	15,922.8	30.1	536	70,762	0.453	BBB	
UMH Properties	UMH	15.21	21.31	13.90	0.83	0.92	18.42	16.59	11.01	111.11	7.78	1.36	4.17	-3.22	-19.14	11.43	5.49	5.39	879.0	879.0	46.9	319	4,928	0.561		
<b>AVERAGE</b>		<b>68.34</b>	<b>90.00</b>	<b>63.47</b>	<b>3.65</b>	<b>3.92</b>	<b>19.36</b>	<b>17.89</b>	<b>8.33</b>	<b>86.82</b>	<b>7.00</b>	<b>-5.27</b>	<b>-3.95</b>	<b>-5.21</b>	<b>-18.16</b>	<b>4.55</b>	<b>7.56</b>	<b>3.72</b>	<b>9,415.3</b>	<b>9,712.5</b>	<b>32.6</b>	<b>500</b>	<b>39,542</b>	<b>0.460</b>		
<b>Single Family Homes</b>																										
American Homes 4 Rent	AMH	34.28	38.74	28.91	1.63	1.74	21.05	19.72	6.73	47.37	4.42	3.07	9.00	14.57	-5.07	12.35	12.84	2.57	12,094.3	13,855.5	25.7	2,108	71,916	0.595	BBB	
Bluerock Homes Trust Inc	BHM	16.00	26.59	15.41	-	-	-	-	-	-	-	11.11	-19.03	-19.27	-24.92	-	-	0.00	61.0	179.3	39.8	28	481	0.788		
Invitation Homes	INVH	33.88	40.11	28.59	1.78	1.89	19.02	17.91	6.22	55.00	5.68	2.30	9.31	16.08	-7.57	11.34	11.44	3.07	20,677.7	20,736.5	28.9	2,472	83,249	0.403	BBB	
<b>AVERAGE</b>		<b>28.05</b>	<b>35.15</b>	<b>24.30</b>	<b>1.70</b>	<b>1.81</b>	<b>20.04</b>	<b>18.82</b>	<b>6.48</b>	<b>51.18</b>	<b>7.07</b>	<b>-4.55</b>	<b>-0.32</b>	<b>1.91</b>	<b>-6.32</b>	<b>11.85</b>	<b>12.14</b>	<b>1.88</b>	<b>10,944.3</b>	<b>11,590.5</b>	<b>31.5</b>	<b>1,536</b>	<b>51,882</b>	<b>0.595</b>		

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2023	52 Week High	52 Week Low	2023	2024	2023	2024	2023 - 2024	2023: Q1		2023: Q1	May-23	QTD	YTD	1-Yr									3-Yr
<b>Diversified</b>																									
Alexanders Inc	ALX	164.16	260.36	156.92	12.72	11.77	12.91	13.95	-7.47	111.66	8.77	-9.48	-13.07	-22.01	-26.49	-7.72	-10.10	10.96	838.4	838.4	52.4	16	2,653	0.316	
American Assets Trust Inc.	AAT	19.05	30.65	16.48	2.28	2.27	8.36	8.40	-0.44	57.14	7.30	4.67	2.47	-27.06	-41.40	-6.61	-9.15	6.93	1,152.9	1,461.2	54.8	509	9,565	0.830	BBB-
Armada Hoffer Properties	AHH	11.04	14.56	10.18	1.25	1.26	8.86	8.74	1.34	57.58	6.46	-5.80	-6.52	-2.40	-14.56	13.93	-0.11	6.88	747.5	975.0	53.3	356	4,087	0.547	
Broadstone Net Lease	BNL	15.68	22.67	15.13	1.45	1.50	10.80	10.42	3.61	69.23	4.80	-3.03	-7.82	-1.68	-21.00	-	-	7.02	2,714.4	2,874.5	39.0	1,052	16,754	0.617	BBB
Generation Income Properties	GIPR	4.04	7.30	3.91	-0.03	0.10	-134.67	40.40	-433.33	-	48.38	-3.62	-5.44	-10.13	-32.07	-	-	11.58	10.1	10.1	-	8	36	0.361	
Gladstone Commercial	GOOD	11.69	21.05	10.84	1.41	1.39	8.27	8.43	-1.84	110.65	6.84	-1.24	-5.87	-34.41	-37.24	-6.25	-1.70	10.27	462.1	466.7	59.9	275	3,129	0.677	
Global Net Lease	GNL	9.62	15.23	9.24	1.55	1.58	6.20	6.11	1.57	173.91	11.43	-14.56	-22.64	-18.54	-24.35	-1.84	-3.72	16.63	996.9	996.9	65.7	1,279	13,322	1.396	BB+
JBG SMITH Properties	JBSG	14.16	25.44	13.62	1.20	1.18	11.77	12.03	-2.22	83.33	10.13	-0.77	-5.98	-25.40	-43.29	-19.36	-14.97	6.36	1,619.8	1,832.2	55.6	1,998	29,098	1.796	
Medallist Diversified Reit Inc	MDDR	5.31	8.80	4.90	-	-	-	-	-	15.71	6.05	-17.98	-1.32	-27.34	-25.26	-	-	6.03	11.6	12.7	80.9	13	74	0.636	
Modiv	MDV	14.84	18.30	9.66	1.13	1.39	13.13	10.71	22.65	50.44	6.26	35.83	41.79	28.75	-12.80	-	-	7.75	110.7	130.1	70.4	21	278	0.252	
NexPoint Diversified Real Estate Trust	NXDT	10.55	17.40	9.14	-	-	-	-	-	-	-	-1.03	1.64	-4.59	-29.03	7.47	-6.44	0.00	392.2	392.2	-	140	1,383	0.353	
One Liberty	OLP	20.01	28.05	19.57	2.00	2.09	10.01	9.60	4.25	63.38	5.41	-9.13	-12.73	-21.06	16.67	7.47	2.80	9.00	422.7	422.7	47.3	61	1,246	0.295	
Presidio Property Trust	SOFT	0.86	3.30	0.82	0.07	0.10	12.29	8.60	42.86	-	6.93	-8.03	-16.63	-7.54	-74.03	-	-	10.23	10.5	10.5	88.7	28	24	0.230	
Service Properties Trust	SVC	8.21	11.31	4.83	1.78	2.11	4.62	3.89	18.61	45.45	10.36	-6.39	-15.77	17.91	39.64	9.71	-18.62	9.74	1,355.4	1,355.4	77.6	964	8,039	0.593	B+
W. P. Carey Inc.	WPC	69.36	89.30	67.29	5.22	5.42	13.30	12.79	4.00	62.41	4.70	-6.52	-10.45	-10.02	-12.90	11.10	6.51	6.15	14,608.7	14,608.7	34.0	925	65,232	0.447	BBB+
<b>AVERAGE</b>		<b>25.24</b>	<b>38.25</b>	<b>23.50</b>	<b>2.46</b>	<b>2.47</b>	<b>-1.09</b>	<b>11.85</b>	<b>-26.65</b>	<b>80.47</b>	<b>10.96</b>	<b>-2.34</b>	<b>-6.33</b>	<b>-8.44</b>	<b>-25.19</b>	<b>-0.74</b>	<b>-5.55</b>	<b>8.37</b>	<b>1,696.9</b>	<b>1,759.2</b>	<b>60.0</b>	<b>510</b>	<b>10,328</b>	<b>0.619</b>	
<b>Health Care</b>																									
CareTrust REIT	CTRE	19.40	22.08	16.57	1.46	1.58	13.32	12.29	8.37	80.88	5.20	-0.46	-0.92	5.94	11.07	6.90	8.61	5.77	1,930.5	1,930.5	27.2	485	9,393	0.487	BB
Community Healthcare Trust	CHCT	32.80	43.34	30.66	1.96	2.52	16.70	13.02	28.31	79.46	4.93	-7.19	-9.24	-6.20	-8.73	0.64	7.93	5.49	822.4	822.4	28.8	102	3,527	0.429	
Diversified Healthcare Trust	DHC	1.36	3.10	0.63	0.24	0.42	5.67	3.26	73.61	50.00	16.30	48.89	1.79	115.24	-37.75	-26.06	-37.18	2.94	325.0	325.0	89.7	2,961	2,909	0.895	CCC+
Global Medical REIT	GMRE	8.72	12.23	7.16	0.88	0.93	9.96	9.36	6.38	95.45	6.96	-6.03	-4.28	-5.65	-26.72	-0.07	6.98	9.63	571.3	608.0	52.5	420	3,667	0.642	
Healthcare Realty Trust Inc	HR	18.61	29.34	18.02	1.63	1.70	11.38	10.92	4.27	88.57	6.80	-4.46	-2.23	-0.35	-21.05	-0.65	2.11	6.66	7,083.6	7,158.8	43.9	2,648	51,236	0.723	BBB
Healthpeak Properties Inc	PEAK	19.96	28.37	19.28	1.73	1.82	11.52	10.95	5.24	85.71	7.09	-7.88	-7.88	-18.36	-29.42	-2.66	0.89	6.01	10,913.8	11,059.3	35.9	4,672	96,124	0.881	BBB+
LTC Properties	LTC	32.11	45.14	31.10	2.66	2.76	12.09	11.62	4.07	79.17	5.37	-3.44	-7.55	-7.11	-11.88	1.61	0.84	7.10	1,300.6	1,300.6	38.8	214	7,017	0.539	
Medical Properties Trust	MPW	8.25	17.24	7.26	1.57	1.59	5.27	5.18	1.77	138.10	51.08	-5.93	0.36	-23.31	-50.97	-17.49	-3.41	14.06	4,949.4	4,949.4	67.9	14,749	118,666	2.998	BB
National Health Investors	NHI	52.11	67.10	48.19	4.39	4.62	11.86	11.28	5.18	121.62	9.03	4.70	1.03	1.56	-5.94	4.43	-0.85	6.91	2,261.0	2,261.0	34.4	210	10,773	0.476	BBB-
Omega Healthcare Investors	OHI	29.81	33.56	25.73	2.75	2.90	10.86	10.29	5.48	-	6.97	11.40	11.48	11.88	9.57	7.49	7.92	8.99	7,011.8	7,213.1	44.4	1,970	56,769	0.810	BBB-
Physicians Realty Trust	DOC	13.66	18.25	13.50	1.02	1.04	13.44	13.09	2.65	88.46	6.16	-5.27	-7.07	-2.58	-21.82	-2.36	3.39	6.73	3,118.0	3,254.8	34.7	1,929	27,231	0.873	BBB
Sabra Health Care REIT	SBRA	11.26	16.55	10.15	1.34	1.40	8.40	8.03	4.71	120.00	-	1.41	0.52	-4.87	-12.02	2.39	-3.67	10.66	2,600.6	2,600.6	47.9	2,181	24,238	0.932	BB+
Strawberry Fields REIT Inc	STRW	6.95	13.50	5.79	-	-	-	-	-	-	-	-1.56	2.21	-14.44	-	-	-	0.00	44.2	44.2	-	1	8	0.017	
Universal Health Rty Income	UHT	43.68	57.45	41.31	-	-	-	-	-	79.44	5.70	0.41	-9.21	-7.13	-13.74	-18.58	-2.77	6.55	602.2	602.2	35.2	44	1,950	0.324	
Ventas Inc	VTR	43.14	53.78	36.04	2.99	3.25	14.42	13.27	8.68	69.23	6.98	-10.22	-0.48	-3.25	-20.86	11.36	-0.10	4.17	17,242.9	17,393.2	41.9	2,372	108,335	0.628	BBB+
Welltower Inc.	WELL	74.61	86.34	57.37	3.49	3.94	21.40	18.96	12.90	82.43	7.93	-5.10	4.87	15.63	-13.48	17.53	9.40	3.27	35,254.8	35,402.8	31.1	2,449	188,307	0.534	BBB+
<b>AVERAGE</b>		<b>26.03</b>	<b>34.21</b>	<b>23.05</b>	<b>2.01</b>	<b>2.18</b>	<b>11.88</b>	<b>10.82</b>	<b>12.26</b>	<b>89.90</b>	<b>10.47</b>	<b>0.58</b>	<b>-1.66</b>	<b>3.56</b>	<b>-16.92</b>	<b>-1.04</b>	<b>0.01</b>	<b>6.56</b>	<b>6,002.0</b>	<b>6,057.9</b>	<b>43.6</b>	<b>2,338</b>	<b>44,384</b>	<b>0.724</b>	
<b>Lodging/Resorts</b>																									
Apple Hospitality REIT	APLE	14.53	18.01	13.85	1.64	1.70	8.87	8.57	3.50	-	5.76	-1.88	-5.35	-5.54	-7.32	15.30	-1.17	6.61	3,325.8	3,325.8	30.1	1,700	25,628	0.771	
Ashford Hospitality Trust	AHT	4.15	11.80	2.71	0.79	1.13	5.25	3.69	42.41	-	15.43	22.06	29.28	-7.16	-26.42	-60.78	-63.36	0.00	143.1	150.0	97.1	621	2,513	1.756	
Braemar Hotels & Resorts	BHR	4.09	5.81	3.45	0.93	0.82	4.38	4.99	-12.17	-	9.59	7.63	5.96	0.84	-27.33	7.47	-15.43	4.89	273.9	307.8	82.2	268	1,069	0.390	
Chatham Lodging Trust	CLDT	9.39	14.22	9.24	1.15	1.20	8.17	7.83	4.35	-	6.50	-8.30	-10.49	-22.94	-25.36	12.09	-12.36	2.98	458.3	469.7	48.3	203	1,992	0.435	
Diamondrock Hospitality	DRH	7.85	9.98	7.31	1.00	1.07	7.83	7.34	6.68	-	5.48	-3.21	-3.44	-3.78	-22.54	9.98	-7.44	1.53	1,655.3	1,660.9	43.0	2,701	21,901	1.323	
Hersha Hospitality Trust	HT	5.79	11.82	5.78	1.09	1.21	5.33	4.78	11.42	22.73	3.01	-8.10	-13.84	-31.53	-43.07	7.43	-19.93	3.45	227.9	268.0	67.6	394	2,368	1.039	
Host Hotels & Resorts	HST	16.60	19.55	14.86	1.90	1.95	8.75	8.52	2.67	27.27	3.37	2.66	0.67	4.21	-13.66	13.11	-2.50	2.89	11,865.3	12,034.6	28.6	7,729	130,660	1.101	BB+
Innsuites Hospitality Tr	IHT	1.80	3.30	1.20	-	-	-	-	-	-	7.34	41.73	31.39	8.41	-12.67	30.34	0.83	1.11	16.4	22.1	42.0	47	71	0.434	
Park Hotels & Resorts	PK	12.94	16.05	11.02	1.98	2.08	6.52	6.24	4.56	2.50	7.44	7.39	4.69	11.16	-25.76	10.91	-12.59	4.64	2,909.5	2,909.5	63.3	4,277	55,967	1.924	B
Pebblebrook Hotel Trust	PEB	13.56	20.30	12.77	1.62	1.89	8.36	7.16	16.71	6.67	17.09	-4.71	-3.42	1.34	-39.59	-0.01	-18.27	0.29	1,781.1	1,783.2	59.8	1,960	27,467	1.542	
RLJ Lodging Trust	RLJ	10.28	13.42	9.52	1.65	1.79	6.23	5.75	8.42	-															

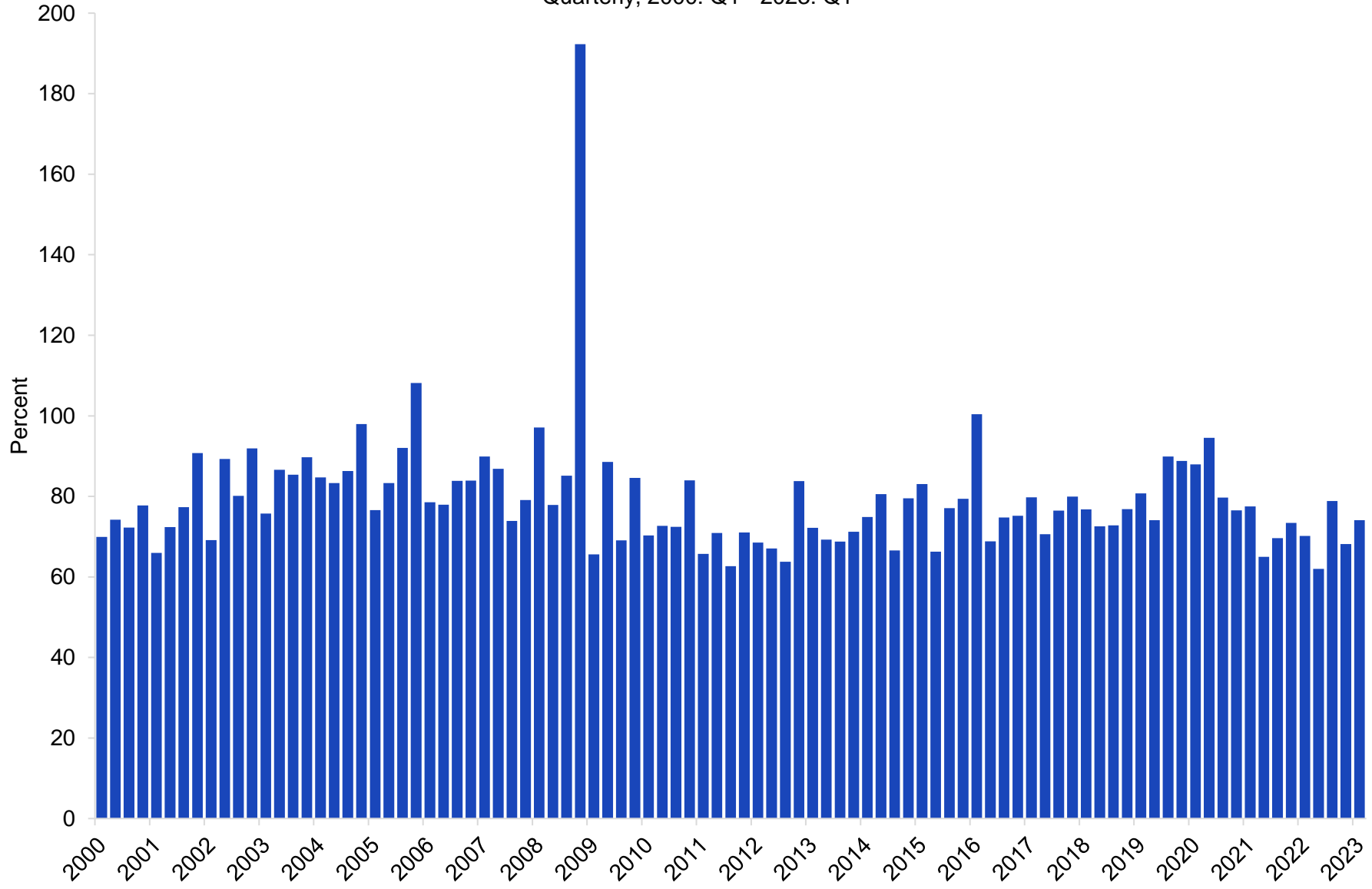
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2023	52 Week		2023	2024	2023	2024	2023 - 2024	2023: Q1		2023: Q1	May-23	QTD	YTD	1-Yr									3-Yr
<b>Self Storage</b>																									
CubeSmart	CUBE	44.44	50.74	37.24	2.89	2.84	16.51	15.63	5.61	64.18	4.40	-2.31	-3.85	11.58	4.22	20.51	12.15	4.41	9,974.0	10,037.4	22.7	1,231	55,592	0.557	BBB
Extra Space Storage	EXR	144.27	215.05	141.04	8.50	9.02	16.98	16.00	6.08	71.77	4.94	-5.11	-11.45	-0.97	-16.00	17.97	12.10	4.49	19,372.6	20,413.4	24.7	972	146,010	0.754	BBB
Global Self Storage Inc	SELF	4.98	6.52	4.77	-	-	-	-	-	72.50	4.16	-2.35	-3.11	3.49	-10.95	12.00	9.51	5.82	55.3	55.3	23.3	17	88	0.159	BBB
Life Storage	LSI	127.39	145.42	95.23	6.91	7.39	18.43	17.24	6.89	63.91	4.65	-5.20	-1.99	31.95	13.57	29.61	20.05	3.77	10,747.2	10,879.9	23.4	702	93,107	0.866	BBB
National Storage Affiliates Trust	NSA	36.61	57.61	34.47	2.81	2.93	13.03	12.51	4.19	78.57	6.17	-5.03	-12.37	2.69	-26.56	11.21	9.79	6.01	3,350.8	5,204.4	38.2	640	23,954	0.715	BBB
Public Storage	PSA	283.90	355.34	271.27	16.77	17.66	16.89	16.04	5.31	59.17	2.51	-3.91	-6.24	2.16	-8.17	16.72	10.37	4.24	49,727.4	49,869.0	11.5	878	254,383	0.512	A
<b>AVERAGE</b>		<b>106.83</b>	<b>138.45</b>	<b>97.34</b>	<b>7.54</b>	<b>7.97</b>	<b>16.37</b>	<b>15.48</b>	<b>5.62</b>	<b>68.35</b>	<b>4.47</b>	<b>-3.99</b>	<b>-6.50</b>	<b>8.48</b>	<b>-7.32</b>	<b>18.00</b>	<b>12.33</b>	<b>4.79</b>	<b>15,537.9</b>	<b>16,076.6</b>	<b>24.0</b>	<b>740</b>	<b>95,522</b>	<b>0.594</b>	
<b>Timber</b>																									
PotlatchDeltic	PCH	46.53	51.90	39.50	1.48	2.50	31.44	18.61	68.92	-	6.98	0.65	-6.00	6.80	-5.94	18.49	5.63	3.87	3,754.9	3,754.9	20.9	371	17,150	0.457	BBB-
Rayonier	RYN	29.32	38.41	29.00	0.89	1.21	32.94	24.23	35.96	-	4.68	-6.51	-11.85	-10.27	-26.47	10.88	-2.14	3.89	4,289.3	4,383.4	24.4	549	16,375	0.382	BBB-
Weyerhaeuser	WY	28.66	37.09	27.75	-	-	-	-	-	-	8.43	-4.18	-4.88	-4.43	-23.87	17.27	-0.81	2.65	21,091.4	21,091.4	18.6	4,340	127,286	0.603	BBB
<b>AVERAGE</b>		<b>34.84</b>	<b>42.47</b>	<b>32.08</b>	<b>1.19</b>	<b>1.86</b>	<b>32.19</b>	<b>21.42</b>	<b>52.44</b>	<b>-</b>	<b>6.70</b>	<b>-3.35</b>	<b>-7.57</b>	<b>-2.63</b>	<b>-18.76</b>	<b>15.55</b>	<b>0.89</b>	<b>3.47</b>	<b>9,711.9</b>	<b>9,743.2</b>	<b>21.3</b>	<b>1,753</b>	<b>53,603</b>	<b>0.481</b>	
<b>Infrastructure</b>																									
American Tower Corp	AMT	184.44	281.52	182.00	9.71	10.48	18.99	17.60	7.86	112.21	32.58	-9.76	-9.07	-12.30	-25.92	-8.55	8.19	3.38	85,696.8	85,696.8	33.1	2,090	400,553	0.467	BBB-
CorEnergy Infrastructure Trust	CORR	1.04	3.46	0.96	0.22	-0.25	4.73	-4.16	-213.64	-	6.33	0.00	-18.75	-50.24	-61.62	-50.88	-48.19	19.23	15.8	15.8	92.0	192	200	1.267	BBB-
Crown Castle Inc	CCI	113.21	184.14	109.65	7.63	7.54	14.83	15.02	-1.27	81.09	6.71	-8.03	-15.41	-15.54	-37.79	-10.00	5.31	5.53	49,023.5	49,023.5	33.0	2,496	287,675	0.587	BBB
Power REIT	PW	1.94	20.49	1.57	-	-	-	-	-	0.00	-	-27.61	-48.06	-50.89	-91.53	-56.34	-20.32	0.00	6.5	6.5	75.2	10	24	0.374	BBB-
SBA Communications	SBAC	221.78	355.13	220.69	12.72	13.57	17.44	16.34	6.70	-	8.69	-14.67	-14.72	-20.30	-33.33	-10.14	7.72	1.53	23,909.2	23,909.2	31.3	837	195,920	0.819	BB+
Uniti Group	UNIT	3.72	10.32	2.96	1.40	1.56	2.66	2.38	11.85	45.45	6.37	8.77	4.79	-29.76	-63.74	-17.80	-23.77	16.13	882.0	897.5	86.8	2,848	10,350	1.173	B-
<b>AVERAGE</b>		<b>87.69</b>	<b>142.51</b>	<b>86.31</b>	<b>6.34</b>	<b>6.58</b>	<b>11.73</b>	<b>9.44</b>	<b>-37.70</b>	<b>59.69</b>	<b>12.14</b>	<b>-8.55</b>	<b>-16.87</b>	<b>-29.84</b>	<b>-52.32</b>	<b>-25.62</b>	<b>-11.84</b>	<b>7.63</b>	<b>26,589.0</b>	<b>26,591.6</b>	<b>58.6</b>	<b>1,412</b>	<b>149,120</b>	<b>0.781</b>	
<b>Data Centers</b>																									
Digital Realty Trust	DLR	102.46	138.80	86.49	6.69	7.17	15.31	14.29	7.09	0.00	8.80	3.34	4.22	3.36	-23.35	-7.37	2.65	4.76	29,459.5	30,103.9	40.1	2,881	275,236	0.934	BBB
Equinix Inc	EQIX	745.55	780.24	505.39	31.77	34.37	23.46	21.69	8.17	70.62	5.72	3.47	3.91	14.93	10.57	3.96	15.49	1.83	68,991.8	68,991.8	20.3	487	352,726	0.511	BBB
<b>AVERAGE</b>		<b>424.01</b>	<b>459.52</b>	<b>295.94</b>	<b>19.23</b>	<b>20.77</b>	<b>19.39</b>	<b>17.99</b>	<b>7.63</b>	<b>35.31</b>	<b>7.26</b>	<b>3.40</b>	<b>4.06</b>	<b>9.15</b>	<b>-6.39</b>	<b>-1.71</b>	<b>9.07</b>	<b>3.30</b>	<b>49,225.7</b>	<b>49,547.8</b>	<b>30.2</b>	<b>1,684</b>	<b>313,981</b>	<b>0.723</b>	
<b>Specialty</b>																									
EPR Properties	EPR	41.71	55.43	34.43	4.86	4.87	8.58	8.57	0.12	62.98	6.54	0.07	10.93	14.39	-11.83	14.81	-2.26	7.91	3,127.0	3,127.0	51.6	390	16,282	0.521	BB+
Farmland Partners REIT	FPI	11.35	15.03	9.66	0.20	0.20	56.75	55.64	2.00	-	7.91	8.72	6.07	-8.40	-22.94	20.43	8.75	2.11	619.5	633.6	42.5	398	4,299	0.694	BBB-
Gaming & Leisure Properties	GLPI	48.14	54.92	43.57	3.68	3.76	13.08	12.80	2.24	72.68	4.73	-7.42	-7.53	-5.85	9.37	18.18	13.86	5.98	12,298.8	12,653.4	32.4	1,378	67,837	0.552	BB+
Gladstone Land	LAND	15.81	27.11	15.04	0.65	0.74	24.18	21.32	13.37	76.33	9.82	-1.57	-4.49	-12.68	-39.39	5.73	7.94	3.49	545.8	545.8	53.4	198	3,058	0.560	BBB-
Iron Mountain	IRM	53.42	57.16	43.59	3.97	4.29	13.47	12.45	8.24	101.39	6.95	-3.29	0.96	8.43	3.91	35.38	17.35	4.63	15,521.8	15,521.8	47.3	1,411	77,507	0.499	BB-
Lamar Advertising	LAMR	89.88	111.21	82.49	7.52	8.22	11.96	10.93	9.36	-	4.33	-14.95	-10.02	-3.55	-2.98	15.28	10.16	5.56	7,825.1	7,825.1	34.6	462	43,771	0.559	BB
Outfront Media	OUT	14.32	21.02	14.00	1.88	2.10	7.63	6.82	11.90	-	7.18	-14.05	-11.77	-12.12	-25.89	3.53	-2.29	8.38	2,348.6	2,348.6	62.3	2,397	35,402	1.507	BB+
Safhold Inc	SAFE	25.82	107.44	22.60	1.05	1.41	24.55	18.33	33.91	-	14.10	-6.85	-12.09	-7.15	-47.22	-3.98	-0.82	2.74	1,941.8	1,941.8	43.5	368	9,854	0.507	BBB-
VICI Properties	VICI	30.93	35.53	29.18	2.13	2.22	14.54	13.92	4.48	60.94	4.63	-8.87	-5.18	-3.31	5.29	22.35	15.72	5.04	31,044.2	31,044.2	34.7	4,969	157,906	0.509	BBB-
<b>AVERAGE</b>		<b>36.82</b>	<b>53.87</b>	<b>32.73</b>	<b>2.88</b>	<b>3.09</b>	<b>19.42</b>	<b>17.86</b>	<b>9.51</b>	<b>74.86</b>	<b>7.35</b>	<b>-5.36</b>	<b>-3.68</b>	<b>-3.36</b>	<b>-14.63</b>	<b>14.63</b>	<b>7.60</b>	<b>5.09</b>	<b>8,363.6</b>	<b>8,404.6</b>	<b>44.7</b>	<b>1,330</b>	<b>46,213</b>	<b>0.657</b>	



## Mortgage

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 (%)		May-23	QTD	YTD	1-Yr	3-Yr									5-Yr
		31-May-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q1															
<b>Home Financing</b>																									
AG Mortgage Investment Trust	MITT	5.51	8.27	3.57	-	-	-	-	-	-	17.32	-0.72	-4.17	7.13	-21.79	-1.50	-31.36	13.07	121.6	121.6	97.0	83	446	0.367	
AGNC Investment	AGNC	9.19	12.80	7.37	2.54	2.24	3.62	4.10	-11.81	-	9.16	-6.06	-6.52	-5.85	-13.50	-0.28	-2.92	15.67	5,253.2	5,253.2	90.9	10,220	94,229	1.794	
Angel Oak Mortgage REIT Inc	AQMR	7.35	15.61	4.67	0.16	1.22	44.74	6.02	642.67	-	37.56	-0.89	4.95	68.89	-44.25	-	-3.34	17.41	184.4	184.4	91.2	112	856	0.465	
Annaly Capital Management	NLY	18.88	27.60	15.12	3.07	2.98	6.15	6.34	-2.93	-	-	-5.51	-1.20	-7.34	-16.21	-	-	13.77	8,833.3	8,833.3	88.8	4,349	81,803	0.926	
Arlington Asset Investment Cor	Aaic	4.07	4.43	2.56	-	-	-	-	-	-	-	55.94	42.31	38.91	19.62	19.23	-13.95	0.00	115.5	115.5	87.6	398	1,094	0.948	
ARMOUR Residential REIT	ARR	5.02	7.92	4.51	-	-	-	-	-	-	18.31	0.03	-1.31	-3.39	-19.99	-0.47	-16.37	19.12	817.8	817.8	92.5	5,177	25,483	3.116	
Cherry Hill Mortgage Investment	CHMI	4.91	7.30	4.71	-	-	-	-	-	-	-	-11.21	-11.05	-11.23	-14.75	-4.53	-11.51	22.00	103.1	105.0	90.9	344	1,743	1.691	
Chimera Investment	CIM	4.82	10.53	4.54	-	-	-	-	-	-	-	12.80	-15.14	-14.54	-8.68	-42.26	-5.72	-13.80	19.09	1,117.0	1,117.0	89.2	2,347	11,640	1.042
Dynex Capital	DX	11.24	16.84	10.55	-	-	-	-	-	-	-	10.35	-4.09	-5.12	-6.89	-22.45	5.69	0.18	13.98	602.9	602.9	81.9	1,109	12,168	2.018
Ellington Financial Inc	EFC	12.54	16.20	10.83	-	-	-	-	-	-	-	25.67	-0.61	5.18	7.53	-7.29	19.26	6.04	14.35	834.5	835.1	93.8	801	9,936	1.191
Ellington Residential Mortgage REIT	EARN	6.86	8.75	5.81	-	-	-	-	-	-	-	11.62	-5.84	-3.90	5.53	-4.18	1.10	1.73	13.99	89.9	89.9	90.1	72	499	0.555
Franklin BSP Realty Trust Inc	FBRT	13.49	15.74	10.66	-	-	-	-	-	-	-	11.97	6.81	13.08	7.80	-2.08	-	-	10.53	1,112.7	1,112.7	80.5	294	3,836	0.345
Great Ajax	AJX	5.50	11.11	5.27	-	-	-	-	-	-	-	33.78	-13.28	-13.28	-18.20	-40.35	-3.57	-8.12	14.55	125.0	125.0	87.9	157	872	0.698
Invesco Mortgage Capital	IVR	10.60	17.70	9.74	4.63	4.01	2.29	2.64	-13.39	-	-	13.81	-0.09	-0.87	-9.23	-26.72	-16.94	-32.55	15.09	374.7	374.7	92.5	856	8,873	2.368
Lument Finance Trust Inc	LFT	1.84	2.68	1.61	-	-	-	-	-	-	-	15.11	0.00	-8.91	-0.21	-19.84	3.35	-1.66	13.04	96.1	96.1	89.3	50	89	0.092
Manhattan Bridge Capital Inc.	LOAN	4.80	5.99	4.67	-	-	-	-	-	-	-	4.16	-4.57	-5.18	-7.90	-5.58	11.60	9.38	55.2	55.2	32.5	17	84	0.152	
MFA Financial	MFA	10.58	13.17	7.25	-	-	-	-	-	-	-	-1.03	6.65	11.31	-7.93	28.78	-10.92	13.23	1,084.0	1,084.0	87.5	1,103	11,514	1.062	
New York Mortgage Trust	NYMT	9.77	12.76	8.68	0.65	1.25	15.03	7.82	92.31	-	-	-4.96	-1.91	-0.32	-5.72	18.67	-6.66	16.38	906.3	906.3	78.5	562	5,468	0.603	
Orchid Island Capital	ORC	9.97	16.40	8.18	-	-	-	-	-	-	-	12.63	-5.35	-4.20	2.15	-23.55	-7.96	-9.59	19.26	371.1	371.1	90.4	836	8,302	2.238
PennyMac Mortgage Investment Trust	PMT	11.64	15.71	11.10	1.58	1.55	7.37	7.51	-1.90	-	-	18.98	-6.36	-2.44	-2.91	-17.48	13.96	0.90	13.75	1,035.1	1,035.1	92.1	807	9,416	0.910
Ready Capital Corporation	RC	10.11	14.14	9.46	-	-	-	-	-	-	-	-3.45	1.87	-3.21	-17.83	36.71	4.07	10.29	1,117.3	1,117.3	89.1	1,593	16,588	1.485	
Redwood Trust	RWT	5.92	8.79	5.55	-	-	-	-	-	-	-	-5.92	-12.17	-9.12	-33.49	13.34	-11.10	15.54	671.0	671.0	93.9	1,261	7,301	1.088	
Rithm Capital Corp	RITM	8.14	10.91	7.14	1.41	1.46	5.77	5.58	3.55	-	-	-0.25	1.75	2.81	-18.62	14.47	-5.50	12.29	3,856.0	3,856.0	86.0	3,915	31,342	0.813	
Two Harbors Investment	TWO	12.44	21.64	11.74	-	-	-	-	-	-	-	-10.70	-11.79	-14.58	-31.41	0.05	-18.21	19.29	1,201.1	1,201.1	88.6	1,255	15,286	1.273	
Western Asset Mortgage Capital	WMC	8.46	15.55	7.24	-	-	-	-	-	-	-	16.57	-4.51	-7.34	-3.58	-22.13	-16.71	-33.07	16.55	51.3	51.3	97.6	14	119	0.232
<b>AVERAGE</b>		<b>8.55</b>	<b>12.74</b>	<b>7.30</b>	<b>2.01</b>	<b>2.10</b>	<b>12.14</b>	<b>5.72</b>	<b>101.21</b>		<b>16.86</b>	<b>-1.90</b>	<b>-1.60</b>	<b>1.58</b>	<b>-18.49</b>	<b>5.76</b>	<b>-9.47</b>	<b>14.46</b>	<b>1,205.2</b>	<b>1,205.9</b>	<b>87.2</b>	<b>1,509</b>	<b>14,360</b>	<b>1.099</b>	
<b>Commercial Financing</b>																									
ACRES Commercial Realty Corp	ACR	8.07	10.68	7.50	-	-	-	-	-	-	-	-8.71	-16.98	-2.30	-18.07	10.37	-21.30	0.00	70.7	70.7	95.6	14	114	0.161	
AFC Gamma	AFCG	11.47	18.74	10.35	2.31	2.34	4.97	4.90	1.30	-	-	5.95	-5.36	-5.67	-23.68	-25.55	-	19.53	233.6	233.6	26.1	225	2,518	1.078	
Apollo Commercial Real Estate Finance	ARI	10.09	13.07	8.30	-	-	-	-	-	-	-	18.86	-0.30	8.38	-2.61	-8.45	20.99	-0.29	13.88	1,418.6	1,418.6	84.2	1,029	10,104	0.712
Arbor Realty Trust	ABR	12.61	16.62	10.32	-	-	-	-	-	-	-	10.85	13.54	13.35	1.74	-13.86	27.22	16.50	13.32	2,147.5	2,353.0	85.9	4,119	50,212	2.338
Ares Commercial Real Estate	ACRE	9.19	13.90	7.76	-	-	-	-	-	-	-	18.17	6.74	1.10	-7.19	-28.48	20.56	2.81	15.23	500.3	500.3	77.3	809	6,946	1.388
Blackstone Mortgage Trust	BXMT	18.19	31.14	16.90	-	-	-	-	-	-	-	-0.27	1.90	-11.04	-34.68	0.80	-2.19	13.63	3,133.8	3,133.8	80.3	2,415	42,601	1.359	
BrightSpire Capital Inc (A)	BRSP	5.92	9.34	5.23	0.98	0.98	6.04	6.04	0.00	-	-	14.07	3.86	0.34	-1.66	-24.72	13.60	-14.13	13.51	763.5	763.5	80.3	980	5,483	0.718
Chicago Atlantic Real Estate Finance	REFI	14.54	16.61	13.00	-	-	-	-	-	-	-	1.64	2.68	7.62	-0.10	-1.22	-	12.93	256.7	256.7	13.6	41	579	0.226	
Claros Mortgage Trust	CMTG	10.43	19.21	10.25	-	-	-	-	-	-	-	17.59	-12.79	-10.47	-26.77	-41.92	-	14.19	1,456.6	1,456.6	78.4	364	3,966	0.272	
Granite Point Mortgage Trust	GPMT	4.67	10.72	4.03	-	-	-	-	-	-	-	4.47	-5.85	-9.36	-51.16	9.04	-16.42	17.13	244.5	244.5	90.6	655	2,896	1.185	
Hannon Armstrong Sustainable Infrastructure C	HASI	23.53	45.71	22.09	-	-	-	-	-	-	-	-17.09	-17.73	-17.68	-35.12	-3.35	9.89	6.71	2,397.3	2,402.3	56.7	1,364	34,459	1.644	
KKR Real Estate Finance Trust	KREF	11.23	19.87	10.10	-	-	-	-	-	-	-	13.47	4.56	-1.40	-16.44	-38.04	-2.23	-2.31	15.32	777.7	777.7	88.9	471	5,006	0.437
Ladder Capital	LADR	9.53	11.88	8.79	1.31	1.28	7.27	7.45	-2.29	-	-	7.56	1.93	0.85	-2.72	-9.47	15.30	-1.30	9.65	1,212.4	1,212.4	77.3	609	5,717	0.472
NexPoint Real Estate Finance	NREF	13.14	22.52	12.68	2.06	2.13	6.37	6.16	3.39	-	-	-	-4.53	-15.19	-12.82	-38.75	3.51	-	15.05	198.7	264.9	96.0	41	561	0.282
Sachem Capital	SACH	3.10	5.10	3.00	-	-	-	-	-	-	-	6.39	-10.92	-13.67	-2.68	-28.48	14.61	6.64	16.77	126.5	126.5	69.8	315	1,008	0.797
Seven Hills Realty Trust	SEVN	9.34	11.40	8.57	-	-	-	-	-	-	-	8.58	-5.56	-3.87	9.55	-4.83	0.39	-4.79	14.99	136.3	136.3	74.8	34	318	0.233
Starwood Property Trust Inc.	STWD	17.55	24.34	16.09	1.93	2.02	9.09	8.69	4.66	-	-	10.74	-1.90	-0.79	-1.58	-18.67	20.72	5.40	10.94	5,386.4	5,386.4	79.3	3,474	58,783	1.091
TPG RE Finance Trust	TRTX	6.33	10.87	5.36	0.78	0.97	8.12	6.53	24.36	-	-	10.41	-11.22	-12.81	-3.51	-31.49	6.77	-12.46	15.17	488.6	488.6	87.7	537	3,132	0.641
<b>AVERAGE</b>		<b>11.05</b>	<b>17.32</b>	<b>10.02</b>	<b>1.56</b>	<b>1.62</b>	<b>6.98</b>	<b>6.63</b>	<b>5.24</b>		<b>11.10</b>	<b>-2.27</b>	<b>-3.94</b>	<b>-7.27</b>	<b>-25.16</b>	<b>10.55</b>	<b>-2.43</b>	<b>13.22</b>	<b>1,163.9</b>	<b>1,179.2</b>	<b>74.3</b>	<b>972</b>	<b>13,022</b>	<b>0.835</b>	

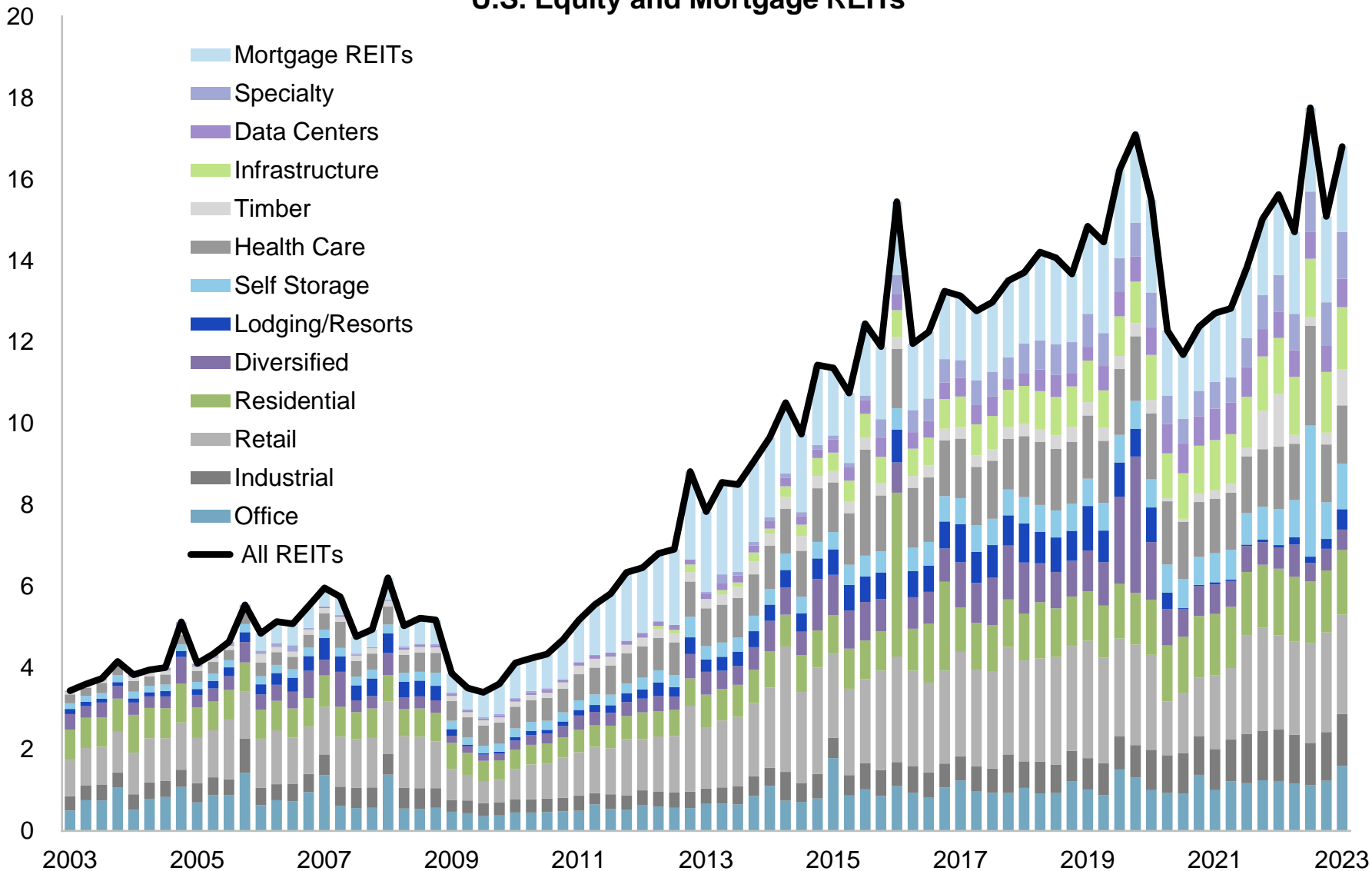
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio  
Quarterly, 2000: Q1 - 2023: Q1



Source: Nareit, S&P Global Market Intelligence.

Billions of dollars

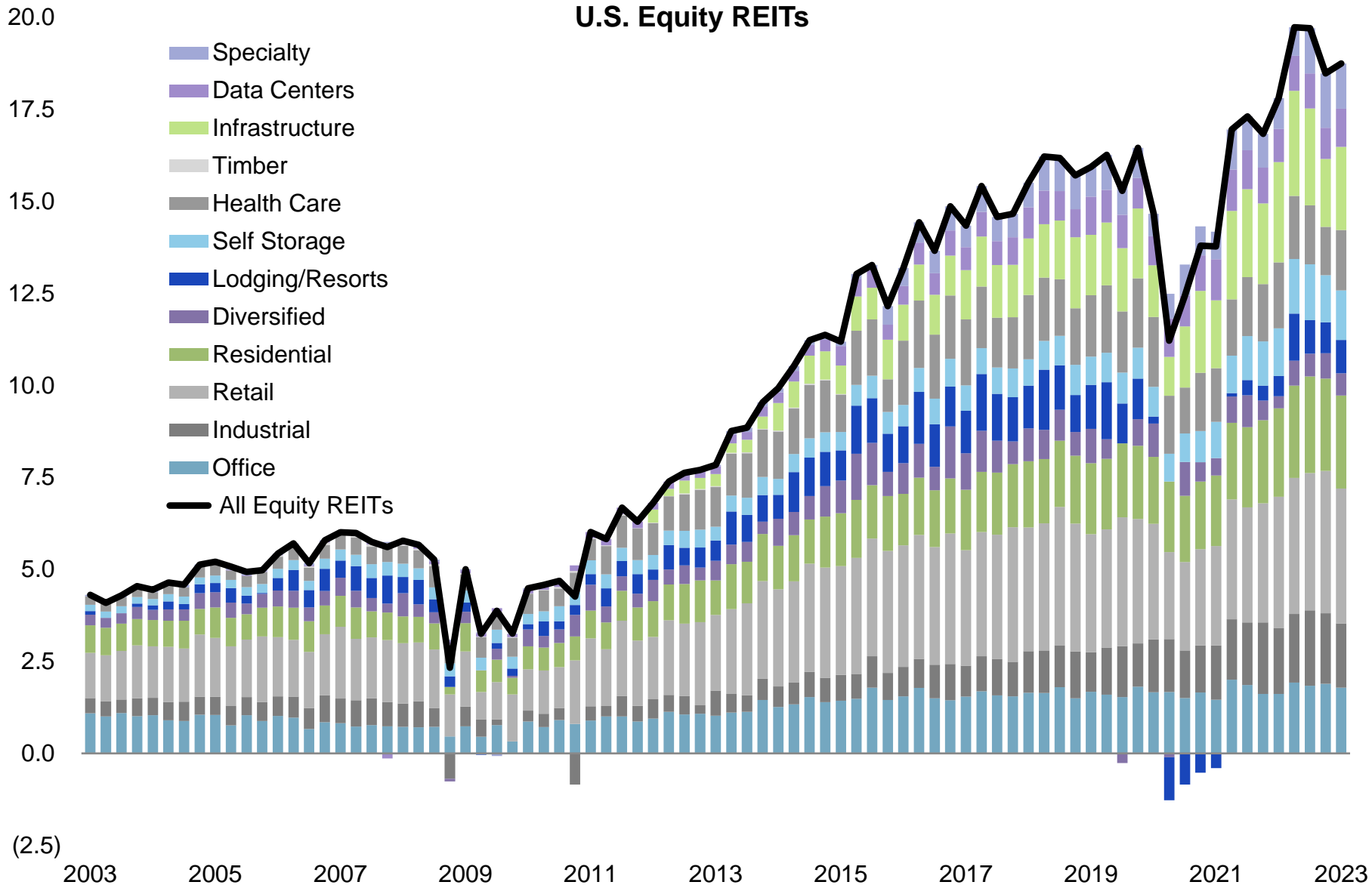
### Dividends Paid by All Listed U.S. Equity and Mortgage REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker<sup>(R)</sup>

Billions of dollars

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



Source: S&P Capital IQ Pro, Nareit T-Tracker<sup>(R)</sup>

## Nareit T-Tracker: Dividends Paid

### First Quarter 2023 Results

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
<b>Office</b>	4,218	4,633	4,750	1,228	1,166	1,125	1,231	1,593
<b>Industrial</b>	3,879	4,470	4,681	1,257	1,193	1,038	1,193	1,282
<b>Retail</b>	6,572	8,504	9,507	2,314	2,295	2,447	2,451	2,436
<b>Shopping Centers</b>	2,131	2,842	2,940	776	688	747	729	722
<b>Regional Malls</b>	2,095	2,863	2,833	664	683	751	735	805
<b>Free Standing</b>	2,346	2,800	3,734	873	924	949	988	908
<b>Residential</b>	5,606	6,120	6,261	1,641	1,583	1,516	1,521	1,590
<b>Apartments</b>	4,505	4,785	4,600	1,238	1,165	1,096	1,101	1,125
<b>Manufactured Homes</b>	632	731	813	190	206	209	208	209
<b>Single Family Homes</b>	469	603	848	213	212	211	212	256
<b>Diversified</b>	3,723	2,544	2,289	514	795	450	529	498
<b>Lodging/Resorts</b>	1,315	205	650	67	181	157	245	503
<b>Self Storage</b>	2,764	3,011	5,915	887	909	3,219	900	1,117
<b>Health Care</b>	5,942	5,547	6,780	1,529	1,386	2,450	1,415	1,434
<b>Timber</b>	678	1,562	2,021	1,295	215	221	290	878
<b>Infrastructure</b>	4,495	5,058	5,722	1,373	1,429	1,428	1,492	1,529
<b>Data Centers</b>	2,860	2,949	2,614	647	650	660	657	700
<b>Specialty</b>	2,783	2,815	3,839	900	895	987	1,058	1,150
<b>All Listed Equity REITs</b>	44,836	47,417	55,029	13,652	12,696	15,699	12,983	14,709
<b>Listed Mortgage REITs</b>	7,010	6,984	8,145	1,973	2,012	2,056	2,104	2,096
<b>All Listed REITs</b>	51,846	54,401	63,174	15,625	14,708	17,755	15,086	16,805
<b>Percent change Q/Q</b>				4.0	-5.9	20.7	-15.0	11.4
<b>Percent change over year ago</b>	-17.2	4.9	16.1	22.9	14.7	28.4	0.4	7.6
<b>Dividends per share</b>	1.559	1.590	1.826	0.457	0.423	0.527	0.431	0.490
<b>Percent change, Q/Q</b>				3.6	-7.5	24.8	-18.3	13.8
<b>Percent change over year ago</b>	-20.5	2.0	14.9	19.7	11.1	28.0	-2.3	7.3

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

## Nareit T-Tracker: FFO First Quarter 2023 Results

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
<b>Office</b>	6,489	6,929	7,273	1,618	1,924	1,836	1,894	1,784
<b>Industrial</b>	5,455	6,772	7,607	1,782	1,861	2,050	1,914	1,747
<b>Retail</b>	10,505	12,311	14,869	3,575	3,700	3,731	3,864	3,663
<b>Shopping Centers</b>	3,475	4,054	4,858	1,221	1,184	1,229	1,223	1,270
<b>Regional Malls</b>	4,307	5,096	5,064	1,126	1,236	1,245	1,457	1,174
<b>Free Standing</b>	2,723	3,161	4,946	1,227	1,279	1,256	1,184	1,219
<b>Residential</b>	7,373	8,432	10,036	2,399	2,504	2,622	2,512	2,530
<b>Apartments</b>	5,379	5,937	7,138	1,726	1,762	1,800	1,850	1,816
<b>Manufactured Homes</b>	923	1,236	1,405	305	367	467	266	300
<b>Single Family Homes</b>	1,071	1,259	1,493	368	375	355	395	414
<b>Diversified</b>	2,246	2,587	2,314	329	678	617	690	601
<b>Lodging/Resorts</b>	(2,351)	519	3,587	553	1,283	914	837	906
<b>Self Storage</b>	3,192	4,389	5,577	1,294	1,484	1,516	1,284	1,348
<b>Health Care</b>	6,303	6,159	6,421	1,794	1,715	1,604	1,309	1,637
<b>Timber</b>	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	6,340	8,828	10,061	2,723	2,854	2,635	1,849	2,262
<b>Data Centers</b>	3,637	4,260	3,646	898	950	951	847	1,033
<b>Specialty</b>	2,913	3,676	4,311	839	775	1,226	1,471	1,227
<b>All Listed Equity REITs</b>	52,102	64,861	75,700	17,802	19,727	19,701	18,470	18,740
<b>Percent change Q/Q</b>				5.8	10.8	-0.1	-6.2	1.5
<b>Percent change over year ago</b>	-18.5	24.5	16.7	29.2	16.4	13.8	9.7	5.3
<b>FFO per share</b>	2.108	2.535	2.979	0.697	0.773	0.784	0.727	0.745
<b>Percent change, Q/Q, FFO per share</b>				6.0	10.9	1.5	-7.3	2.5
<b>Percent change over year ago, FFO per share</b>	-22.0	20.2	17.5	25.9	14.7	14.5	10.5	6.8

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

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

(Percent change, as of May 31, 2023)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	-1.55	-3.13	4.52	0.27	-1.10	4.36	-3.85	-5.56	4.67	-6.36	-8.83	5.16
<b>Quarter (including current quarter to date)</b>												
2022: Q2	-17.23	-18.12	3.85	-17.29	-18.01	3.67	-9.28	-10.21	4.22	-28.27	-29.78	4.15
Q3	-11.39	-12.19	4.35	-10.15	-10.96	4.20	-9.24	-10.23	4.47	-21.62	-22.08	4.99
Q4	7.11	6.07	4.28	5.22	4.15	4.13	9.12	7.90	4.42	13.99	13.44	4.78
2023: Q1	1.04	-0.04	4.44	2.71	1.65	4.24	-1.40	-2.61	4.62	-2.78	-3.76	5.19
Q2	-2.56	-3.09	4.52	-2.38	-2.71	4.36	-2.49	-3.03	4.67	-3.69	-5.27	5.16
<b>Month</b>												
2022: Dec	-2.63	-3.18	4.28	-4.99	-5.64	4.13	1.78	1.34	4.42	2.07	1.89	4.78
2023: Jan	9.02	8.87	3.98	10.69	10.54	3.75	3.72	3.54	4.39	10.82	10.72	4.43
Feb	-4.37	-4.59	4.14	-4.70	-4.81	3.94	-3.90	-4.46	4.50	-3.39	-3.54	4.53
Mar	-3.08	-3.76	4.44	-2.63	-3.39	4.24	-1.09	-1.55	4.62	-9.19	-9.89	5.19
Apr	1.94	1.70	4.37	0.78	0.63	4.21	2.33	2.13	4.49	7.55	6.80	4.98
May	-4.41	-4.72	4.52	-3.14	-3.32	4.36	-4.71	-5.05	4.67	-10.45	-11.30	5.16
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-14.55	-17.98		-12.45	-15.80		-9.80	-13.82		-31.27	-34.15	
3-Year	4.13	0.42		8.27	4.56		1.32	-2.78		-8.06	-11.34	
5-Year	0.51	-3.15		3.49	-0.24		-1.83	-5.65		-7.45	-10.71	
10-Year	3.21	-0.54		4.92	1.00		0.94	-2.69		0.42	-3.08	
15-Year	2.99	-0.92		5.05	0.92		1.08	-2.59		-0.31	-4.20	
20-Year	7.31	3.20		8.20	3.79		6.86	3.05		4.90	0.98	
25-Year	6.93	2.63		7.77	2.88		6.59	2.86		4.75	0.80	

Source: FTSE™, EPRA®, Nareit®.

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on [reit.com](http://reit.com). Nareit also makes economists and other industry experts available for commentary on industry trends and research.

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## **Glossary of REITWatch terms:**

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



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

**reit.com**