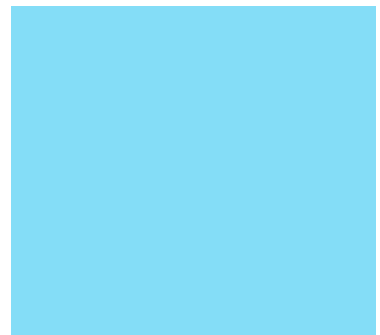


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



Nareit Disclaimer

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

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

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

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

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

III. Indicators of U.S. REIT Industry Activity

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

IV. Indicators of Global Real Estate Investment Performance

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

V. Glossary of REITWatch Terms

This page intentionally left blank.

Nareit®

REIT Industry Fact Sheet

Data as of December 31, 2021, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.740 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.654 trillion
- REITs own approximately \$3.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 217 REITs are in the FTSE Nareit All REITs Index
- 178 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.526 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 December 31, 2021:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2021: YTD	39.88	41.30	28.71	14.82	22.18	20.95
1-Year	39.88	41.30	28.71	14.82	22.18	20.95
3-Year	19.03	19.93	26.07	20.02	34.26	18.49
5-Year	12.06	12.46	18.47	12.02	24.97	15.51
10-Year	12.03	12.22	16.55	13.23	20.96	14.21
15-Year	7.10	7.47	10.66	8.69	13.26	10.12
20-Year	10.77	11.21	9.52	9.36	<i>10.97</i>	9.28
25-Year	9.71	10.22	9.76	8.99	10.49	7.16
30-Year	10.83	11.35	10.65	10.07	11.57	8.47
35-Year	9.50	10.63	11.31	9.96	11.48	8.80
40-Year	10.65	12.02	12.35	10.66	<i>11.57</i>	9.76
1972 - 2021	9.97	11.98	11.15	-	<i>9.14</i>	7.70

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 2.85%
- FTSE Nareit All Equity REITs: 2.59%
- S&P 500: 1.20%
- Public listed REITs paid out approximately \$51.7 billion and public non-listed REITs paid out approximately \$2.2 billion in dividends during 2020.
- By market cap-weighted average, 58 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 28 percent qualify as long-term capital gains in 2020.

Nareit®

REIT Industry Fact Sheet

Data as of December 31, 2021, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

Leverage and Coverage Ratios

(Data as of 2021: Q3)

Equity REITs

- Debt Ratio: 28.0%
- Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- December 2021: \$9.7 billion
- December 2016: \$6.6 billion
- December 2011: \$3.0 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	837
Secondary Common	83	32,708
Secondary Preferred	34	5,626
Secondary Debt	80	52,003
ATM	-	15,140
Total	201	106,314

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

December 31, 2021

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	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
Quarter (including current quarter to date)																		
2020: Q3	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Q4	9.18	8.20	3.84	8.96	7.98	3.84	6.40	5.51	3.45	8.15	7.27	3.56	11.57	10.59	3.86	26.22	23.06	8.99
2021: Q1	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
Q2	11.71	10.82	3.10	11.75	10.85	3.10	12.62	11.74	2.88	12.03	11.20	2.85	12.02	11.18	3.04	6.69	4.58	7.97
Q3	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Q4	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
Month																		
2021: Jul	4.01	3.89	2.98	4.03	3.90	2.99	4.60	4.49	2.77	4.36	4.25	2.73	4.81	4.67	2.91	-2.55	-2.93	8.25
Aug	2.14	2.02	2.93	2.12	2.00	2.94	2.42	2.31	2.71	2.08	1.97	2.69	1.84	1.70	2.87	2.88	2.66	8.05
Sep	-5.73	-6.23	3.18	-5.75	-6.25	3.18	-6.17	-6.66	2.96	-5.92	-6.38	2.92	-5.40	-5.86	3.09	-2.27	-3.71	8.41
Oct	6.92	6.81	3.04	6.92	6.81	3.05	7.17	7.08	2.84	7.08	6.98	2.79	7.60	7.51	2.88	3.85	3.44	8.23
Nov	-1.28	-1.41	3.10	-1.23	-1.36	3.10	-0.99	-1.12	2.89	-1.01	-1.14	2.84	-0.67	-0.83	2.92	-5.59	-5.81	8.73
Dec	9.18	8.60	2.85	9.21	8.63	2.85	9.74	9.18	2.59	9.60	9.08	2.59	8.83	8.32	2.72	0.85	-0.92	8.91
Week (including current week to date)																		
26-Nov-21	-1.29	-1.29	3.06	-1.27	-1.27	3.07	-0.89	-0.89	2.85	-1.26	-1.26	2.81	-1.63	-1.63	2.88	-1.63	-1.63	8.49
3-Dec-21	-0.22	-0.26	3.01	-0.20	-0.23	3.01	-0.04	-0.07	2.78	-0.11	-0.14	2.75	-0.32	-0.35	2.90	-2.08	-2.21	8.68
10-Dec-21	2.61	2.55	2.94	2.62	2.56	2.95	2.64	2.57	2.73	2.68	2.62	2.69	2.56	2.48	2.84	1.35	1.35	8.56
17-Dec-21	0.88	0.71	2.94	0.91	0.74	2.95	1.44	1.25	2.72	1.15	0.98	2.68	0.73	0.57	2.83	-4.26	-4.31	8.96
24-Dec-21	1.15	1.09	2.92	1.11	1.05	2.92	0.78	0.72	2.67	0.99	0.93	2.66	1.31	1.29	2.79	3.79	3.74	8.65
31-Dec-21	3.34	3.10	2.85	3.35	3.12	2.85	3.59	3.40	2.59	3.53	3.36	2.59	3.21	3.00	2.72	-0.52	-2.17	8.91
Historical (compound annual rates at month-end)																		
1-Year	39.88	35.57	40.02	35.70			42.29	38.12		41.30	37.29		43.24	38.98		15.64	6.40	
3-Year	19.03	14.74	19.06	14.74			21.37	17.32		19.93	15.95		18.41	14.18		4.46	-5.12	
5-Year	12.06	7.72	12.12	7.75			13.83	9.77		12.46	8.44		10.75	6.55		5.88	-4.02	
10-Year	12.03	7.54	11.92	7.41			12.27	8.15		12.22	8.22		11.38	7.22		7.52	-3.24	
15-Year	7.10	2.43	6.99	2.29			7.49	3.14		7.47	3.33		6.94	2.69		1.33	-9.59	
20-Year	10.77	5.53	10.67	5.40			11.32	6.53		11.21	6.46		10.79	5.96		5.15	-6.14	
25-Year	9.71	4.00	9.63	3.90			-	-		10.22	4.93		9.89	4.54		4.14	-7.03	
30-Year	10.83	4.65	10.76	4.57			-	-		11.35	5.65		11.07	5.32		6.16	-5.37	
35-Year	9.50	2.63	9.44	2.57			-	-		10.63	4.41		10.40	4.14		4.65	-6.95	
40-Year	10.65	3.34	10.60	3.28			-	-		12.02	5.37		11.81	5.13		6.02	-5.67	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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

Exhibit 2 Investment Performance by Property Sector and Subsector

December 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	December	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	159	-5.12	9.60	41.30	2.59	1,614,996,511	1,656,152,648
FTSE Nareit Equity REITs	151	-8.00	8.83	43.24	2.72	1,307,675,815	1,348,773,616
Industrial	14	12.17	11.43	62.03	1.73	215,111,864	220,780,486
Office	20	-18.44	7.55	22.00	3.35	107,122,528	112,884,882
Retail	33	-25.18	7.02	51.91	3.82	201,019,692	210,778,257
Shopping Centers	18	-27.64	9.78	65.05	3.15	67,528,334	68,749,437
Regional Malls	2	-37.15	4.59	92.05	4.09	55,667,745	63,322,176
Free Standing	13	-10.46	6.53	19.72	4.21	77,823,613	78,706,644
Residential	22	-10.69	8.60	58.29	2.19	261,117,817	270,339,247
Apartments	17	-15.34	7.65	63.61	2.49	181,471,794	186,980,952
Manufactured Homes	3	-1.69	10.61	41.98	1.64	40,341,621	41,415,624
Single Family Homes	2	52.79	11.12	52.79	1.32	39,304,403	41,942,671
Diversified	13	-21.76	7.23	29.25	3.97	37,734,198	39,536,557
Lodging/Resorts	15	-23.60	11.22	18.22	0.05	39,762,499	40,221,852
Health Care	16	-9.86	8.03	16.32	4.05	126,682,829	127,530,830
Self Storage	5	12.91	13.83	79.43	2.28	116,207,143	121,081,923
Timber	4	10.33	10.64	28.82	1.94	40,874,565	40,874,565
Infrastructure	4	7.25	13.37	34.41	2.03	266,446,131	266,504,467
Data Centers	3	21.00	4.40	25.47	1.90	136,373,311	138,048,885
Specialty	10	-8.24	11.83	41.69	4.49	66,543,934	67,570,697
FTSE Nareit Mortgage REITs	34	-18.77	0.85	15.64	8.91	69,710,949	70,320,066
Home Financing	21	-22.59	0.53	11.51	10.19	41,598,436	41,627,672
Commercial Financing	13	-10.73	1.32	22.48	7.00	28,112,513	28,692,394

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)

December 31, 2021

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	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
Quarter (including current quarter to date)												
2020: Q1	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Q2	18,512.81	13.25	6,351.67	20.54	59,067.13	18.51	7,342.90	25.42	11,874.58	30.95	0.66	-0.04
Q3	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,209.20	11.24	0.69	0.03
Q4	20,258.86	8.15	7,759.35	12.15	70,778.10	10.73	10,122.27	31.37	15,272.97	15.62	0.93	0.24
2021: Q1	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
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
Month												
2020: Dec	20,258.86	2.45	7,759.35	3.84	70,778.10	3.41	10,122.27	8.65	15,272.97	5.71	0.93	0.09
2021: Jan	20,244.45	-0.07	7,681.01	-1.01	69,396.66	-1.95	10,631.64	5.03	15,493.14	1.44	1.11	0.18
Feb	20,795.58	2.72	7,892.81	2.76	71,779.31	3.43	11,294.26	6.23	15,649.72	1.01	1.44	0.33
Mar	21,944.84	5.53	8,238.48	4.38	76,644.33	6.78	11,407.70	1.00	15,724.09	0.48	1.74	0.30
Apr	23,726.14	8.12	8,678.16	5.34	78,778.56	2.78	11,647.24	2.10	16,578.46	5.43	1.65	-0.09
May	23,921.42	0.82	8,738.77	0.70	80,519.36	2.21	11,671.26	0.21	16,339.43	-1.44	1.58	-0.07
Jun	24,584.10	2.77	8,942.78	2.33	80,534.90	0.02	11,897.38	1.94	17,245.62	5.55	1.45	-0.13
Jul	25,657.05	4.36	9,155.21	2.38	81,612.53	1.34	11,467.78	-3.61	17,450.67	1.19	1.24	-0.21
Aug	26,191.56	2.08	9,433.58	3.04	82,836.71	1.50	11,724.30	2.24	18,163.09	4.08	1.30	0.06
Sep	24,640.59	-5.92	8,994.83	-4.65	79,359.02	-4.20	11,378.61	-2.95	17,206.34	-5.27	1.52	0.22
Oct	26,384.62	7.08	9,625.02	7.01	84,061.50	5.93	11,862.65	4.25	18,461.29	7.29	1.55	0.03
Nov	26,117.18	-1.01	9,558.33	-0.69	81,117.73	-3.50	11,368.33	-4.17	18,522.92	0.33	1.43	-0.12
Dec	28,625.44	9.60	9,986.70	4.48	85,602.90	5.53	11,622.28	2.23	18,660.07	0.74	1.52	0.09
Historical (compound annual rates)												
1-Year		41.30		28.71		20.95		14.82		22.18		
3-Year		19.93		26.07		18.49		20.02		34.26		
5-Year		12.46		18.47		15.51		12.02		24.97		
10-Year		12.22		16.55		14.21		13.23		20.96		
15-Year		7.47		10.66		10.12		8.69		13.26		
20-Year		11.21		9.52		9.28		9.36		10.97		
25-Year		10.22		9.76		7.16		8.99		10.49		
30-Year		11.35		10.65		8.47		10.07		11.57		
35-Year		10.63		11.31		8.80		9.96		11.48		
40-Year		12.02		12.35		9.76		10.66		11.57		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 31, 2021

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	201	106,314	4	837	83	32,708	34	5,626	15,140	80	52,003
Quarterly Totals											
2020: Q3	60	26,232	2	795	8	3,155	5	697	2,291	45	21,560
Q4	27	10,248	1	3	9	3,873	3	538	3,787	14	5,809
2021: Q1	39	35,395	1	137	19	12,741	1	322	3,410	18	22,171
Q2	59	29,834	1	137	23	14,192	17	2,446	5,060	18	13,035
Q3	63	32,136	2	564	18	12,610	11	1,988	6,670	32	16,949
Q4	40	15,692	0	0	23	8,417	5	1,230	-	12	6,045
Monthly Totals											
2020: Mar	9	3,825	0	0	3	325	0	0	-	6	3,500
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564
May	17	9,263	0	0	5	2,563	0	0	-	12	6,700
Jun	39	19,033	0	0	7	2,606	1	500	-	31	15,928
Jul	12	5,958	0	0	2	1,160	1	48	-	9	4,750
Aug	28	9,756	1	225	3	538	3	399	-	21	8,594
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217
Oct	9	3,446	1	3	3	1,530	0	0	-	5	1,914
Nov	12	5,009	0	0	5	2,059	2	450	-	5	2,500
Dec	6	1,768	0	0	1	284	1	88	-	4	1,395
2021: Jan	12	7,145	0	0	7	2,905	1	53	-	4	4,188
Feb	9	10,540	0	0	1	92	0	0	-	8	10,448
Mar	18	8,919	1	137	11	4,632	0	0	-	6	4,150
Apr	11	3,809	0	0	4	931	2	233	-	5	2,645
May	20	10,166	0	0	6	4,045	5	694	-	9	5,428
Jun	28	7,013	1	137	13	3,297	10	1,429	-	4	2,150
Jul	19	7,572	1	547	6	1,192	2	350	-	10	5,482
Aug	14	3,629	0	0	5	879	4	600	-	5	2,150
Sep	30	16,689	1	17	7	6,318	5	1,038	-	17	9,317
Oct	6	1,286	0	0	3	361	1	175	-	2	750
Nov	14	5,946	0	0	6	2,586	3	935	-	5	2,425
Dec	20	8,461	0	0	14	5,471	1	120	-	5	2,870

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

Notes:

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

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

January 1990 - December 2021

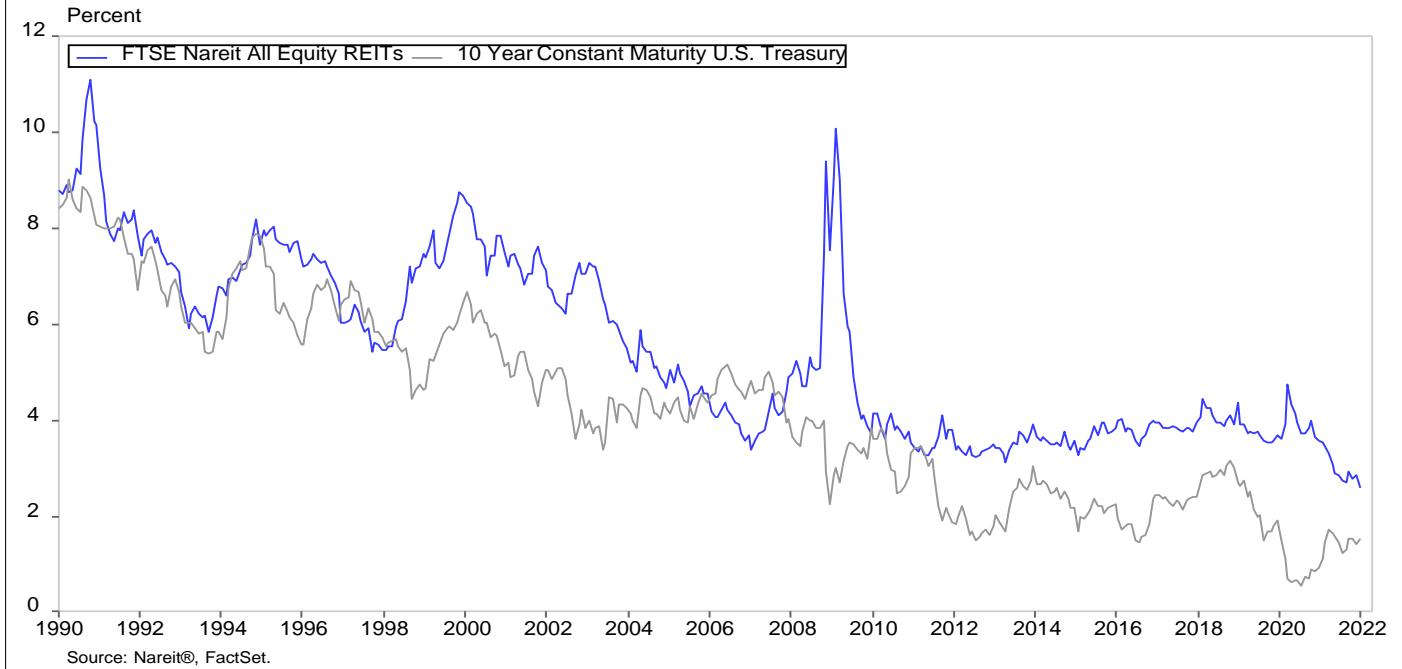
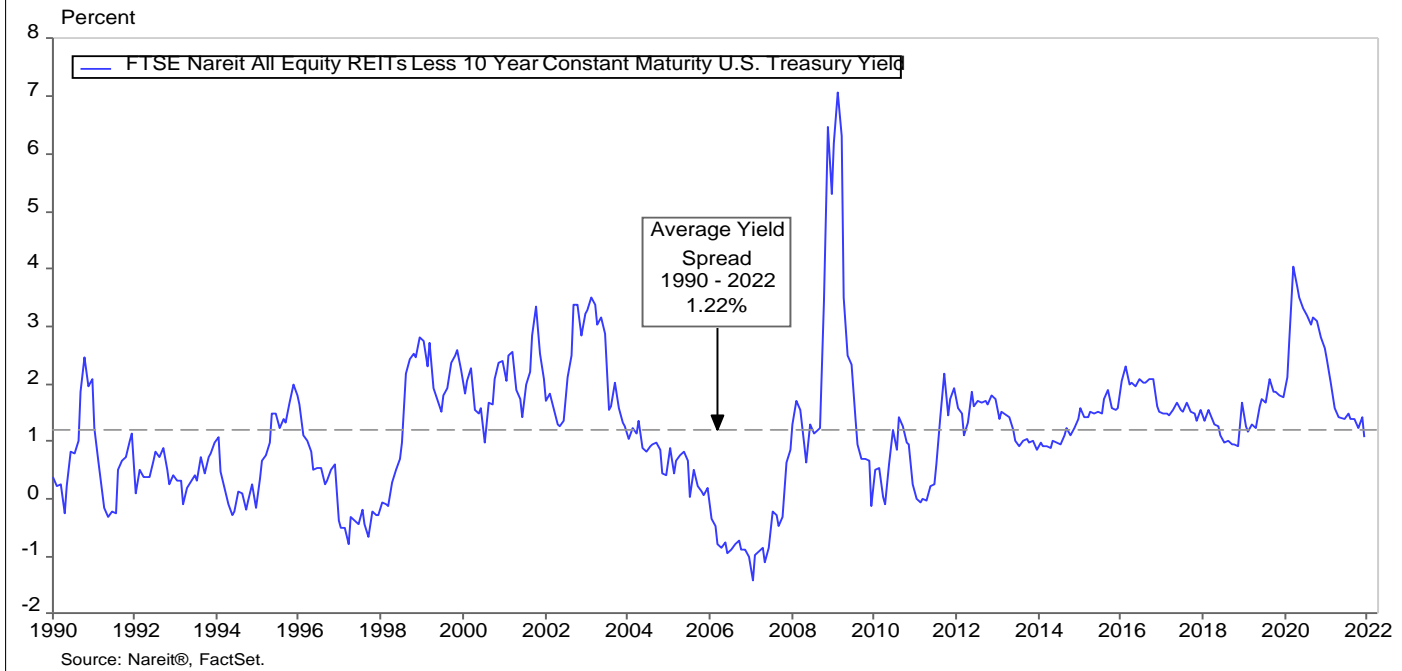


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

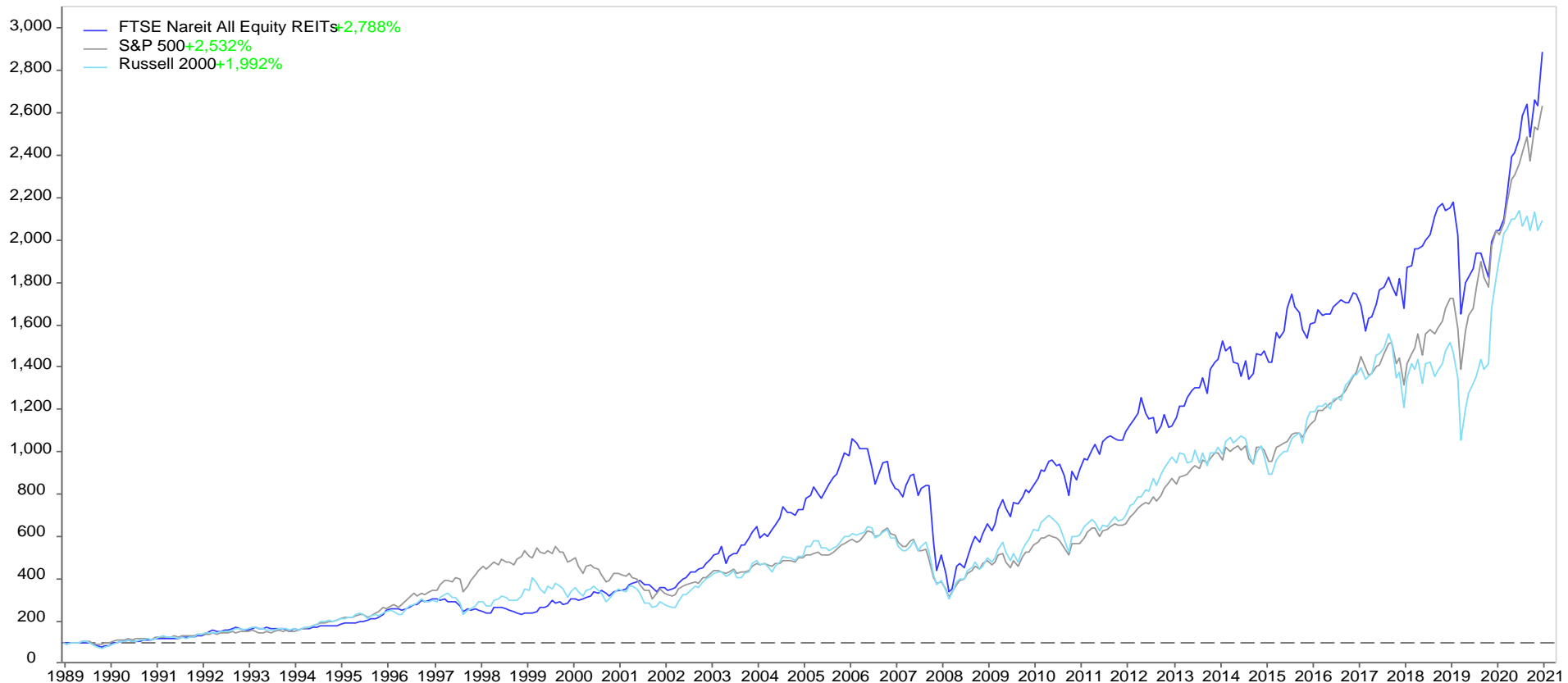
January 1990 - December 2021



Monthly Total Return Index Comparison

December 1989 - December 2021

Benchmarked at 100 as of December 31, 1989

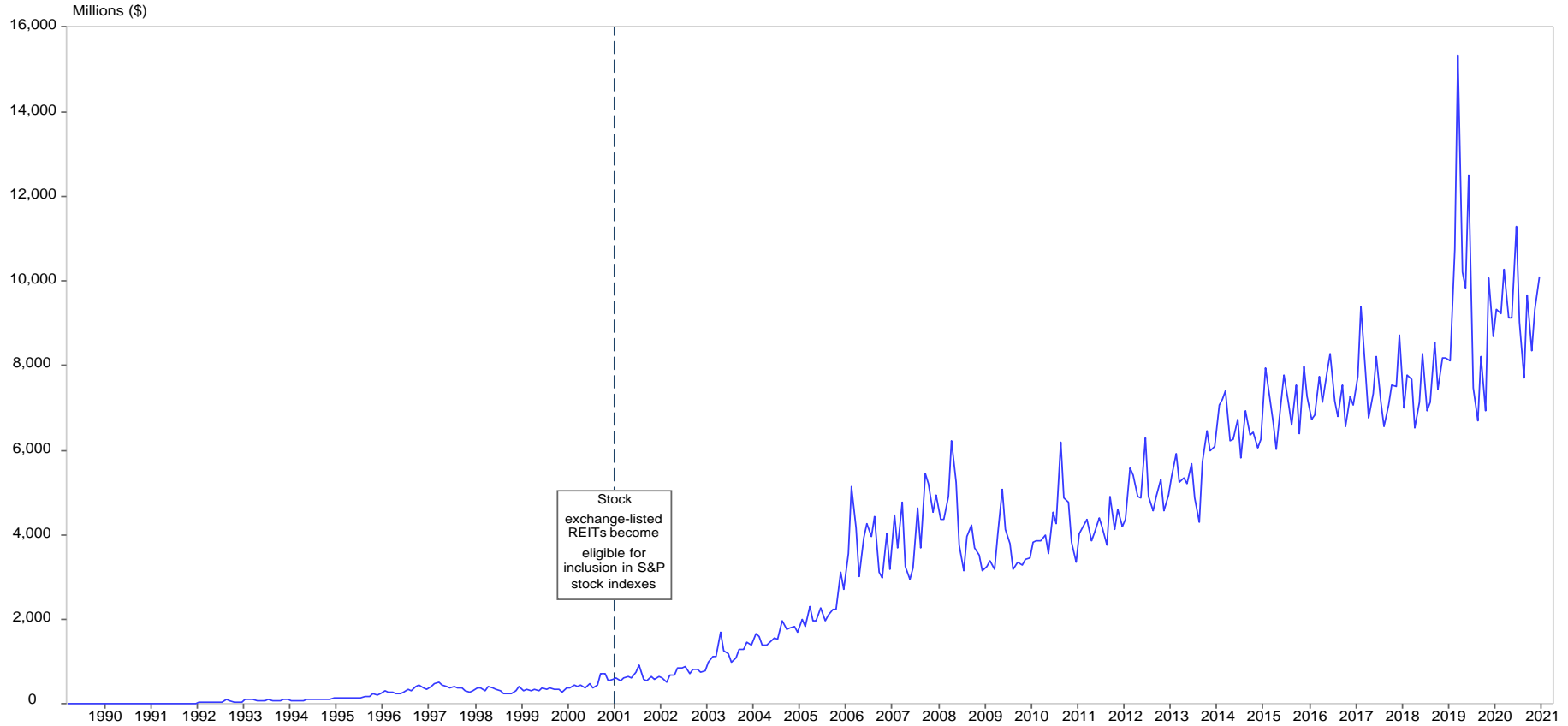


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - December 2021



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

December 31, 2021

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's			Russell 2000			Bond Indexes			NCREIF			
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Bloomberg Barclays US Agg Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)	
Annual Returns (including current year to date)																
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.60
2021	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
Quarterly Returns																
2020: Q2	13.25	17.77	22.09	30.63	29.99	13.15	20.54	26.23	2.73	18.91	25.42	30.58	3.57	0.81	10.18	-0.99
Q3	1.19	7.63	9.07	11.02	12.42	4.79	8.93	11.75	6.14	2.56	4.93	7.16	0.82	0.11	4.60	0.74
Q4	8.15	10.17	14.76	15.41	12.88	14.49	12.15	10.66	6.54	33.36	31.37	29.61	0.65	0.33	6.45	1.15
2021: Q1	8.32	7.76	6.45	2.78	1.58	10.77	6.17	2.12	2.80	21.17	12.70	4.88	-4.42	-1.15	0.85	1.72
Q2	12.03	4.61	8.29	9.49	11.18	4.99	8.55	11.93	-0.41	4.56	4.29	3.92	2.57	0.32	2.74	3.59
Q3	0.23	-1.91	-0.12	-0.38	0.93	-0.85	0.58	1.87	1.78	-2.98	-4.36	-5.65	-0.05	0.05	0.89	5.23
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
Monthly Returns																
2021: Jul	4.36	1.25	1.72	1.16	2.78	0.79	2.38	3.79	4.33	-3.58	-3.61	-3.64	1.25	0.57	0.38	-
Aug	2.08	1.22	2.86	4.00	4.16	1.72	3.04	4.18	3.98	2.68	2.24	1.82	-0.14	-0.12	0.51	-
Sep	-5.92	-4.29	-4.54	-5.31	-5.73	-3.29	-4.65	-5.79	-6.18	-2.00	-2.95	-3.83	-1.14	-0.39	-0.01	-
Oct	7.08	5.84	6.72	7.27	7.90	4.59	7.01	9.08	4.73	3.81	4.25	4.68	0.09	-0.22	-0.17	-
Nov	-1.01	-3.73	-1.47	0.25	1.80	-3.26	-0.69	1.42	-1.65	-3.42	-4.17	-4.88	0.57	-0.07	-0.97	-
Dec	9.60	5.38	3.80	0.69	1.14	7.04	4.48	2.48	9.64	4.08	2.23	0.44	-0.39	-0.14	1.87	-
Compound Annual Returns																
Complete History	11.98	7.70	10.85	10.34	14.43	12.00	11.15	12.29	8.59	12.80	11.69	10.20	7.12	7.05	8.75	-
1-Year	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	-
3-Year	19.93	15.92	25.72	33.10	37.12	18.65	26.07	32.20	14.32	17.99	20.02	21.17	5.46	3.08	8.83	-
5-Year	12.46	12.95	17.92	23.79	27.40	11.90	18.47	24.11	11.76	9.07	12.02	14.53	3.99	2.53	6.30	-
10-Year	12.22	11.52	16.24	19.63	21.76	13.29	16.55	19.23	11.06	12.03	13.23	14.14	3.18	2.29	6.83	-
15-Year	7.47	7.39	10.65	13.26	16.02	7.59	10.66	13.33	8.55	7.19	8.69	9.97	4.27	3.70	7.07	-
20-Year	11.21	6.65	9.88	10.97	12.39	7.95	9.52	10.73	8.71	9.18	9.36	9.20	4.49	4.03	7.84	-
25-Year	10.22	7.16	9.84	10.49	12.70	8.26	9.76	10.81	8.43	9.58	8.99	7.90	5.07	4.71	6.87	-
30-Year	11.35	8.47	10.67	11.57	13.88	9.64	10.65	11.26	8.43	11.12	10.07	8.53	5.42	5.08	7.75	-
35-Year	10.63	8.80	-	11.48	14.53	10.07	11.31	12.15	-	10.73	9.96	8.75	6.00	5.86	8.00	-
40-Year	12.02	9.76	-	11.57	-	11.51	12.35	12.77	-	11.94	10.66	8.99	7.41	7.57	-	-
Annualized Volatility of Returns																
Complete History	16.93	15.20	15.26	20.76	23.71	14.99	15.18	15.90	14.84	17.91	19.59	22.37	5.76	6.71	8.26	-
1-Year	4.14	3.46	3.01	3.47	3.67	3.55	3.09	3.83	5.34	4.07	3.81	4.38	1.04	0.39	0.81	-
3-Year	18.32	17.96	17.95	18.70	18.45	18.69	17.17	17.41	16.46	25.00	23.35	23.07	4.23	1.78	9.00	-
5-Year	16.00	15.73	15.84	17.03	17.11	16.23	15.26	15.75	14.39	21.55	20.46	20.46	3.68	1.98	7.30	-
10-Year	14.83	13.37	13.47	15.08	15.36	13.73	13.02	13.46	13.90	18.22	17.73	18.11	3.57	2.06	6.46	-
15-Year	22.67	14.84	15.78	17.56	17.83	16.39	15.30	15.19	14.23	20.66	20.20	20.48	3.93	2.42	9.70	-
20-Year	20.92	14.27	15.00	17.89	18.90	15.71	14.61	14.47	14.82	19.53	19.46	20.17	4.10	2.49	9.11	-
25-Year	19.60	15.09	15.72	22.64	24.71	16.00	15.30	15.91	15.63	18.84	20.12	22.81	4.05	2.53	8.82	-
30-Year	18.44	14.33	14.89	21.36	23.56	15.07	14.40	15.03	15.00	17.67	19.02	21.74	4.16	2.73	8.23	-
35-Year	17.79	15.09	-	21.47	23.82	15.40	15.04	15.80	-	18.13	19.57	22.21	4.26	3.19	8.43	-
40-Year	17.03	14.97	-	20.99	23.71	15.30	14.99	15.78	-	17.75	19.32	22.01	4.95	4.89	-	-

¹ Price only returns
Source: Nareit®, FactSet.

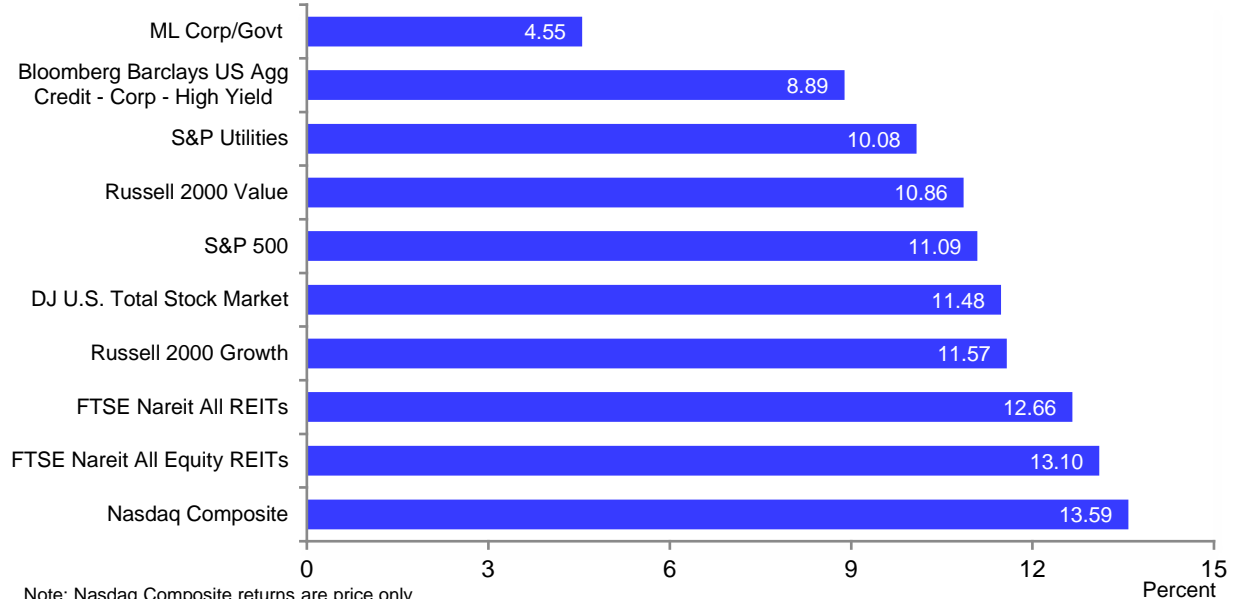
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: December 2011 - December 2021															
FTSE Nareit All Equity REITs	1.000	0.662	0.553	0.526	0.644	0.659	0.624	0.648	0.599	0.586	0.546	0.418	0.262	0.627	0.625
DJ US Total Stock Market	0.602	1.000	0.942	0.899	0.951	0.995	0.954	0.320	0.866	0.901	0.893	-0.007	-0.146	0.752	0.957
Nasdaq Composite ¹	0.430	0.885	1.000	0.983	0.814	0.936	0.966	0.189	0.752	0.836	0.878	0.023	-0.085	0.670	0.850
Nasdaq 100 ¹	0.361	0.845	0.974	1.000	0.758	0.907	0.963	0.192	0.646	0.732	0.780	0.061	-0.036	0.621	0.811
S&P 500/ Citigroup Value	0.636	0.940	0.719	0.677	1.000	0.950	0.831	0.337	0.887	0.873	0.818	-0.115	-0.231	0.728	0.959
S&P 500	0.582	0.989	0.841	0.818	0.953	1.000	0.963	0.341	0.829	0.861	0.851	-0.006	-0.142	0.732	0.963
S&P 500/ Citigroup Growth	0.486	0.953	0.882	0.880	0.833	0.962	1.000	0.320	0.712	0.782	0.813	0.092	-0.052	0.678	0.889
S&P Utilities	0.435	0.400	0.202	0.199	0.469	0.416	0.333	1.000	0.221	0.190	0.152	0.367	0.304	0.365	0.339
Russell 2000 Value	0.715	0.834	0.681	0.582	0.844	0.788	0.674	0.360	1.000	0.975	0.905	-0.159	-0.259	0.703	0.828
Russell 2000	0.631	0.882	0.841	0.745	0.806	0.815	0.755	0.309	0.947	1.000	0.977	-0.104	-0.214	0.716	0.836
Russell 2000 Growth	0.526	0.865	0.906	0.822	0.734	0.789	0.774	0.258	0.844	0.971	1.000	-0.048	-0.162	0.694	0.804
ICE BofAML Corp/Govt	0.190	0.021	-0.030	-0.014	0.007	0.039	0.062	0.273	-0.053	-0.066	-0.075	1.000	0.799	0.266	-0.085
ICE BofAML MBS	0.078	-0.033	-0.071	-0.046	-0.038	-0.011	0.012	0.174	-0.104	-0.119	-0.126	0.843	1.000	0.036	-0.226
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.615	0.655	0.558	0.508	0.628	0.629	0.580	0.356	0.640	0.642	0.603	0.202	0.088	1.000	0.691
Dow Jones Industrial Average ¹	0.547	0.926	0.729	0.706	0.945	0.947	0.873	0.401	0.765	0.751	0.699	-0.011	-0.036	0.576	1.000
Period For Lower Left: December 1991 - December 2021															

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

20-Year Average Annual Total Return

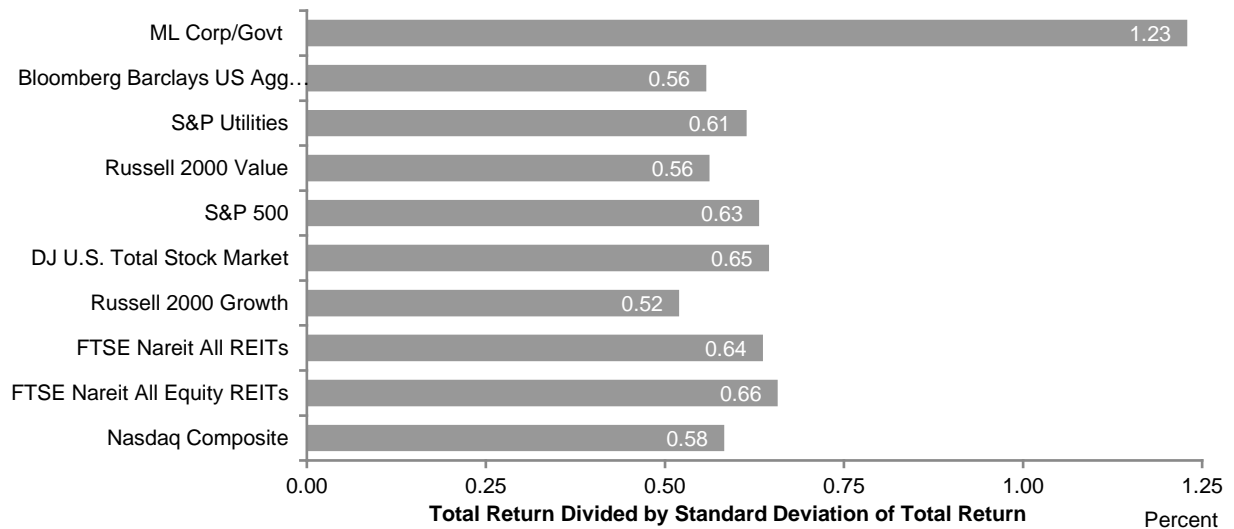
December 2002 - December 2021



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

Adjusted 20-Year Average Annual Total Return

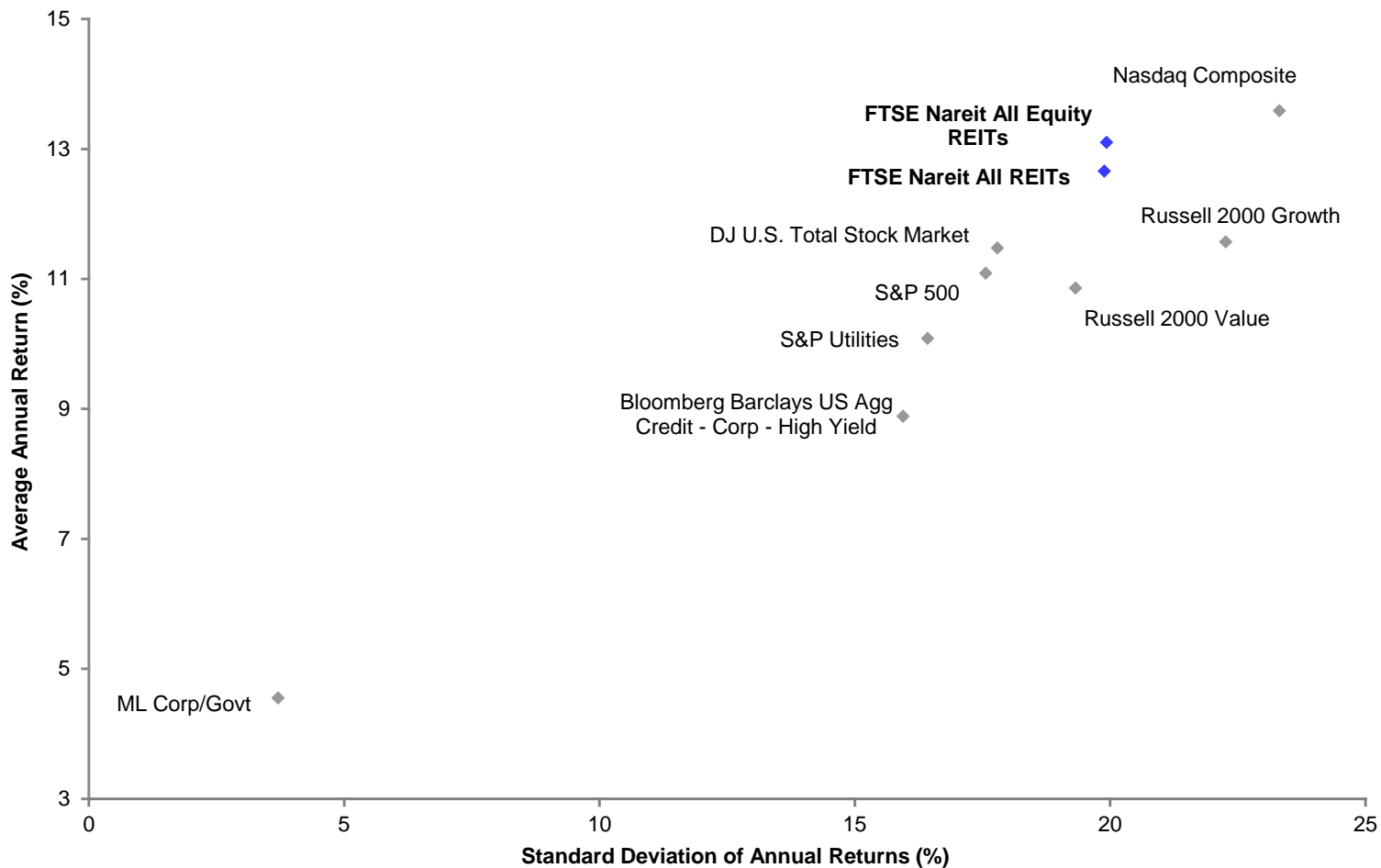
December 2002 - December 2021



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

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

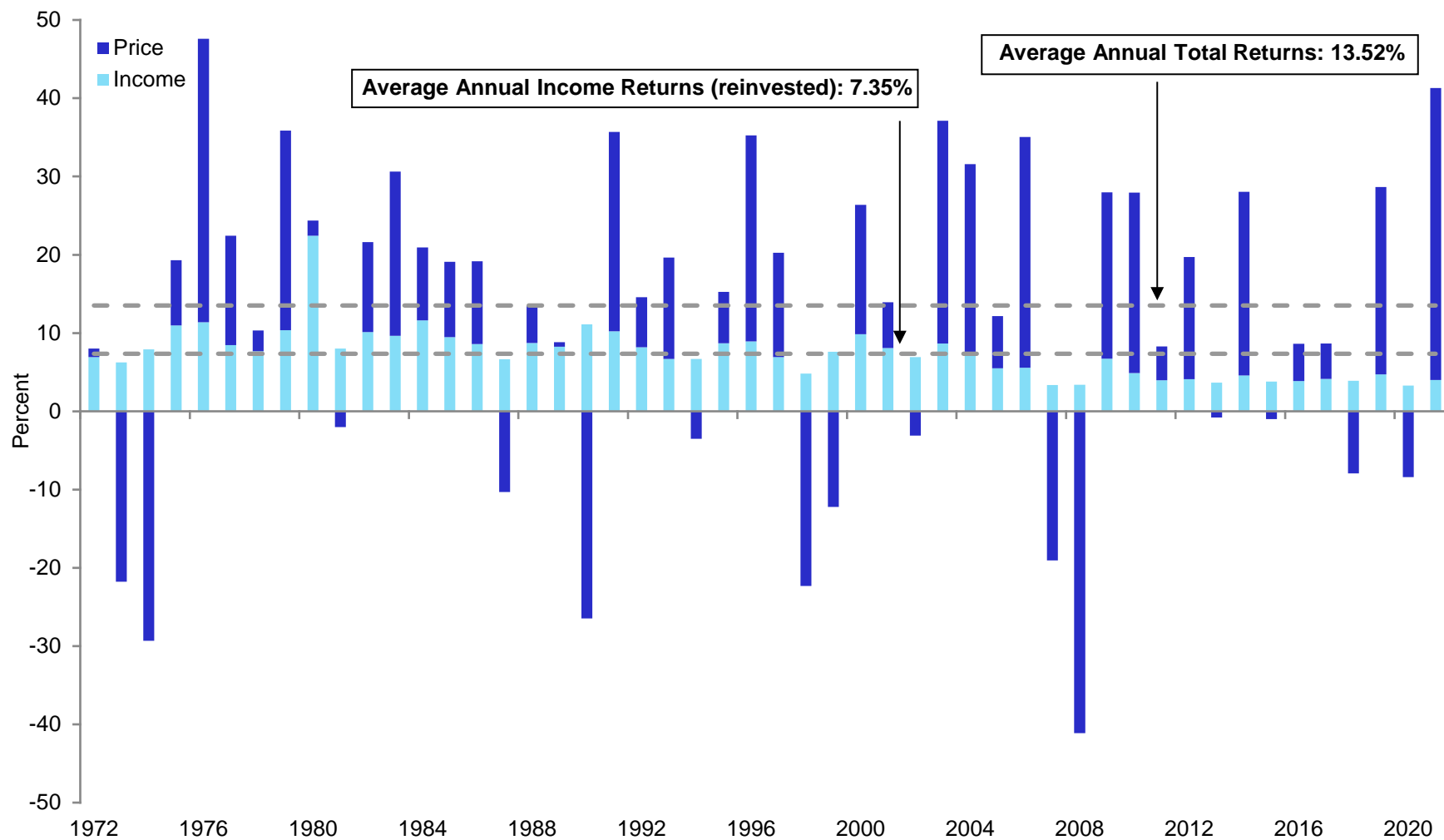
December 2002 - December 2021



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

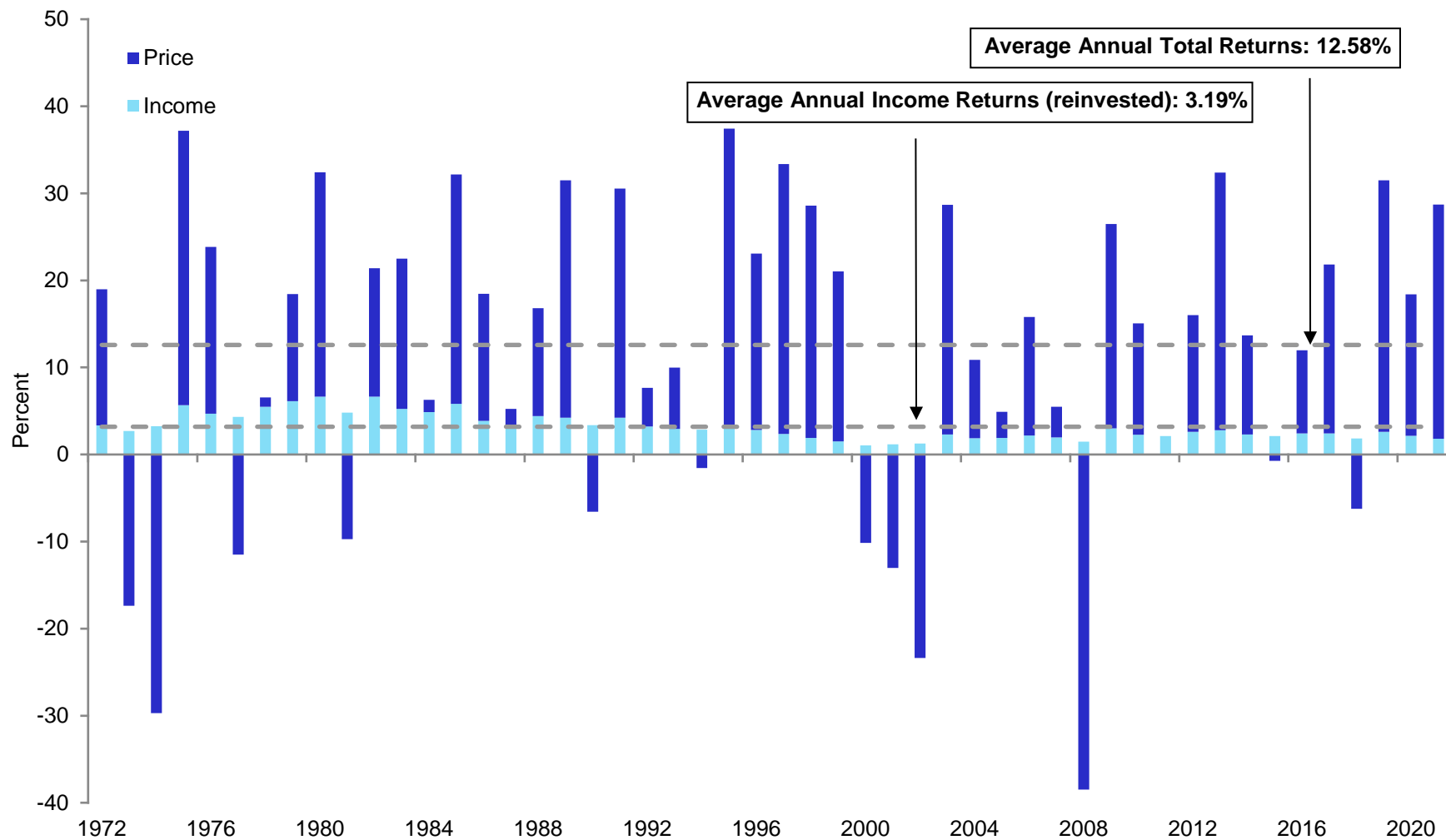
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

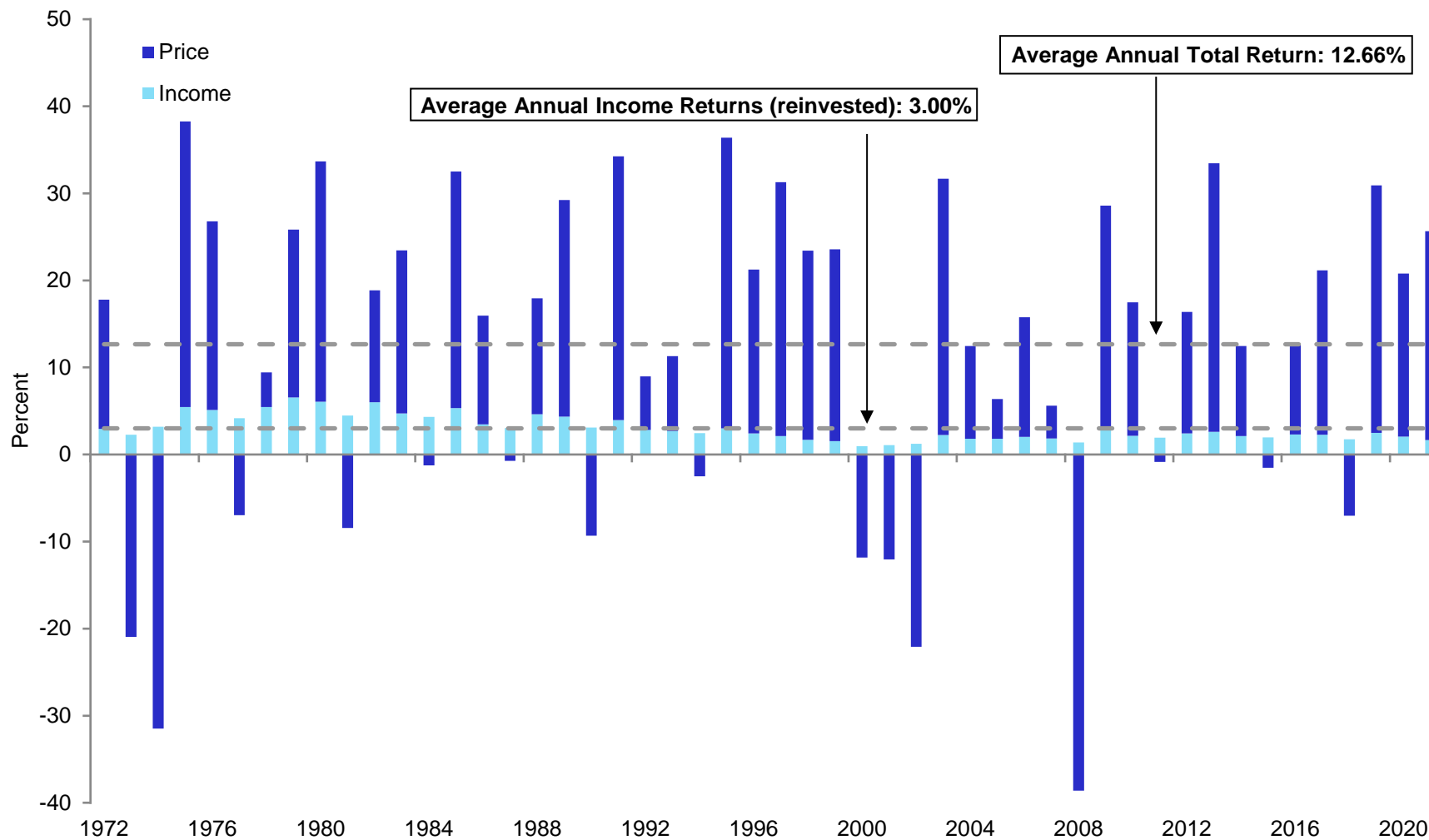
S&P 500
Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Annual Price and Total Returns by Property Sector

1994 - 2021

(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		

Annual Price and Total Returns by Property Subsector

1994 - 2021
(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

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		Number of REITs	<u>Equity</u>		Percent of All REITs	<u>Mortgage</u>		Percent of All REITs	<u>Hybrid¹</u>		Percent of All REITs
	Number of REITs	Market Capitalization		Market Capitalization	Market Capitalization		Number of REITs	Market Capitalization		Number of REITs	Market Capitalization	
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6	
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8	
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8	
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5	
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7	
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9	
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7	
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1	
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1	
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8	
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7	
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2	
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2	
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3	
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2	
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8	
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4	
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6	
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6	
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3	
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3	
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4	
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3	
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8	
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4	
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4	
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8	
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7	
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3	
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2	
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5	
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2	
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3	
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2	
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8	
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9	
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4	
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6	
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3	
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--	
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--	
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--	
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--	
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--	
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--	
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--	
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--	
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--	
2019	219	1,328,806.2	179	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--	
2020	223	1,249,186.3	182	1,184,150.2	94.8	41	65,036.1	5.2	--	--	--	
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--	

Note.

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
December 31, 2021									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				102,740.1	112,866.0		7.09	6.49
15	Industrial				197,066.4	224,586.4		13.61	12.91
37	Retail				199,759.9	206,227.6		13.79	11.85
21	Shopping Centers				66,208.4	70,616.0		4.57	4.06
3	Regional Malls				56,114.3	56,196.1		3.87	3.23
13	Free Standing				77,437.2	79,415.5		5.35	4.56
22	Residential				180,496.8	267,147.6		12.46	15.35
17	Apartments				180,496.8	153,921.0		12.46	10.57
3	Manufactured Homes				0.0	41,612.8		0.00	2.39
2	Single Family Homes				0.0	41,612.8		0.00	2.39
17	Diversified				13,440.0	40,123.4		0.93	2.31
17	Lodging/Resorts				25,963.2	41,231.3		1.79	2.37
6	Self Storage				114,557.9	126,855.5		7.91	7.29
16	Health Care				116,536.4	127,595.0		8.05	7.33
4	Timber				40,667.6	41,093.5		2.81	2.36
6	Infrastructure				268,795.3	269,069.0		18.56	15.46
3	Data Centers				136,961.2	136,961.2		9.46	7.87
10	Specialty				34,634.4	70,767.0		2.39	4.07
42	Mortgage REITs				16,672.2	75,753.8		1.15	4.35
24	Home Financing				11,139.9	43,770.9		0.77	2.52
18	Commercial Financing				5,532.3	31,982.9		0.38	1.84
217	Industry Totals				1,448,291.3	1,740,277.3		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500 Large Cap					1,101,338		76.04	63.29
36	S&P 400 Mid Cap					245,921		16.98	14.13
56	S&P 600 Small Cap					101,033		6.98	5.81
120	Total S&P REITs					1,448,291.3		100.00	83.22

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

December 31, 2021

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	132,735.4
2 Prologis, Inc.	124,548.2
3 Crown Castle International Corp	90,215.3
4 Equinix, Inc.	75,770.3
5 Public Storage	65,539.8
6 Simon Property Group, Inc.	52,433.5
7 Digital Realty Trust, Inc.	49,804.4
8 SBA Communications Corp. Class A	42,537.3
9 Realty Income Corporation	40,506.5
10 Welltower, Inc.	37,333.5
11 AvalonBay Communities, Inc.	35,262.7
12 Alexandria Real Estate Equities, Inc.	34,682.8
13 Equity Residential	33,847.5
14 Weyerhaeuser Company	30,852.7
15 Extra Space Storage Inc.	30,320.3
16 Mid-America Apartment Communities, Inc.	26,619.6
17 Duke Realty Corporation	24,999.0
18 Essex Property Trust, Inc.	22,894.6
19 Ventas, Inc.	20,405.9
20 Healthpeak Properties, Inc.	19,450.0
21 UDR, Inc.	18,548.1
22 Boston Properties, Inc.	17,976.6
23 Inco Realty Corporation	15,114.3
24 Iron Mountain, Inc.	15,109.3
25 Regency Centers Corporation	12,799.1
26 Host Hotels & Resorts, Inc.	12,416.0
27 Federal Realty Investment Trust	10,600.2
28 Vornado Realty Trust	8,014.7
28 Subtotal	1,101,337.6
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	18,260.6
2 Medical Properties Trust, Inc.	14,076.4
3 Life Storage, Inc.	12,563.3
4 Rexford Industrial Realty, Inc.	12,287.1
5 CyrusOne Inc.	11,386.6
6 Lamar Advertising Company Class A	10,515.4
7 STORE Capital Corporation	9,305.0
8 EastGroup Properties, Inc.	9,269.9
9 Apartment Income REIT Corp	8,573.7
10 First Industrial Realty Trust, Inc.	8,548.2
11 National Retail Properties, Inc.	8,440.2
12 American Campus Communities, Inc.	7,898.3
13 Kilroy Realty Corporation	7,739.3
14 Brixmor Property Group, Inc.	7,545.7
15 Omega Healthcare Investors, Inc.	7,068.3
16 National Storage Affiliates Trust	6,134.6
17 Cousins Properties Incorporated	5,987.8
18 Spirit Realty Capital, Inc.	5,942.6
19 Douglas Emmett, Inc.	5,878.3
20 Rayonier Inc.	5,777.6
21 PS Business Parks, Inc.	5,070.0
22 SL Green Realty Corp.	4,815.3
23 Kite Realty Group Trust	4,753.8
24 Healthcare Realty Trust Incorporated	4,668.2
25 Highwoods Properties, Inc.	4,639.8
26 Park Hotels & Resorts, Inc.	4,464.9
27 Physicians Realty Trust	4,148.1
28 PotlatchDeltic Corporation	4,037.3
29 Hudson Pacific Properties, Inc.	3,767.7
30 JBG SMITH Properties	3,724.4
31 Masanich Company	3,680.8
32 EPR Properties	3,550.8
33 Corporate Office Properties Trust	3,141.8
34 Sabra Health Care REIT, Inc.	3,096.3
35 Pebblebrook Hotel Trust	2,939.1
36 Urban Edge Properties	2,223.5
36 Subtotal	245,920.6
S&P 600 Small Cap Constituents	
1 Innovative Industrial Properties Inc	6,290.5
2 Agree Realty Corporation	4,979.5
3 Safehold Inc.	4,516.3
4 LXP Industrial Trust	4,417.6
5 Essential Properties Realty Trust, Inc.	3,505.0
6 SITE Centers Corp.	3,340.6
7 Uniti Group Inc.	3,307.4
8 Independence Realty Trust, Inc.	2,715.1
9 Retail Opportunity Investments Corp.	2,380.0
10 Brandywine Realty Trust	2,292.9
11 Four Corners Property Trust, Inc.	2,274.9
12 American Assets Trust, Inc.	2,269.5
13 CareTrust REIT Inc	2,209.6
14 Washington Real Estate Investment Trust	2,186.4
15 NexPoint Residential Trust, Inc.	2,106.4
16 Xenia Hotels & Resorts, Inc.	2,061.0
17 DiamondRock Hospitality Company	2,020.5
18 Tanger Factory Outlet Centers, Inc.	2,004.3
19 Two Harbors Investment Corp.	1,984.3
20 Easterly Government Properties Inc	1,974.3
21 Acadia Realty Trust	1,930.5
22 Apollo Commercial Real Estate Finance, Inc.	1,840.9
23 Alexander & Baldwin, Inc.	1,818.3
24 iStar Inc.	1,794.6
25 PennyMac Mortgage Investment Trust	1,697.3
26 Veris Residential, Inc.	1,667.6
27 Industrial Logistics Properties Trust	1,635.8
28 Centerspace	1,583.7
29 Global Net Lease Inc	1,583.1
30 Redwood Trust, Inc.	1,512.6
31 Getty Realty Corp.	1,455.1
32 Service Properties Trust	1,448.8
33 New York Mortgage Trust, Inc.	1,410.9
34 LTC Properties, Inc.	1,343.9
35 KKR Real Estate Finance Trust Inc.	1,267.0
36 Saul Centers, Inc.	1,249.9
37 Office Properties Income Trust	1,200.2
38 Community Healthcare Trust Incorporated	1,180.9
39 Ready Capital Corporation	1,150.3
40 RPT Realty	1,127.8
41 Summit Hotel Properties, Inc.	1,035.7
42 Orion Office REIT, Inc.	1,028.5
43 Ellington Financial Inc.	981.4
44 GEO Group Inc	942.6
45 Armada Hoffer Properties, Inc.	928.3
46 ARMOUR Residential REIT, Inc.	879.8
47 Invesco Mortgage Capital Inc.	866.6
48 Universal Health Realty Income Trust	819.0
49 Diversified Healthcare Trust	736.2
50 Chatham Lodging Trust	667.0
51 Franklin BSP Realty Trust, Inc.	656.6
52 Urstadt Biddle Properties Inc. Class A	641.1
53 Granite Point Mortgage Trust Inc.	629.9
54 Franklin Street Properties Corp.	628.5
55 Whitestone REIT	497.5
56 Hersha Hospitality Trust Class A	358.8
56 Subtotal	101,033.4
120 Total	1,448,291.3

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

December 31, 2021

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	34,682.8	30.73	2.39	1.99
2	Boston Properties, Inc.	BXP	Equity		S&P 500	17,976.6	15.93	1.24	1.03
3	Vornado Realty Trust	VNO	Equity		S&P 500	8,014.7	7.10	0.55	0.46
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,739.3	6.86	0.53	0.44
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,987.8	5.31	0.41	0.34
6	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,878.3	5.21	0.41	0.34
7	SL Green Realty Corp.	SLG	Equity		S&P 400	4,815.3	4.27	0.33	0.28
8	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,639.8	4.11	0.32	0.27
9	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	3,767.7	3.34	0.26	0.22
10	Equity Commonwealth	EQC	Equity			3,157.8	2.80		0.18
11	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,144.8	2.78	0.22	0.18
12	Brandywine Realty Trust	BDN	Equity		S&P 600	2,292.9	2.03	0.16	0.13
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,279.7	2.02		0.13
14	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,974.3	1.75	0.14	0.11
15	Paramount Group, Inc.	PGRE	Equity			1,826.0	1.62		0.10
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,530.2	1.36		0.09
17	Office Properties Income Trust	OPI	Equity		S&P 600	1,200.2	1.06	0.08	0.07
18	City Office REIT, Inc.	CIO	Equity			855.8	0.76		0.05
19	Franklin Street Properties Corp.	FSP	Equity		S&P 600	628.5	0.56	0.04	0.04
20	CIM Commercial Trust Corporation	CMCT	Equity			171.8	0.15		0.01
21	SLG Dividend Dummy		Equity			163.8	0.15		0.01
22	New York City REIT, Inc. Class A	NYC	Equity			140.9	0.12		0.01
22	Sector Totals					112,866.0	100.00	7.09	6.49
14	S&P Sector Total					102,740.1			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	124,548.2	55.46	8.60	7.16
2	Duke Realty Corporation	DRE	Equity		S&P 500	24,999.0	11.13	1.73	1.44
3	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	12,287.1	5.47	0.85	0.71
4	EastGroup Properties, Inc.	EGP	Equity		S&P 400	9,269.9	4.13	0.64	0.53
5	Americold Realty Trust	COLD	Equity			8,747.4	3.89		0.50
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	8,548.2	3.81	0.59	0.49
7	STAG Industrial, Inc.	STAG	Equity			8,394.0	3.74		0.48
8	Terreno Realty Corporation	TRNO	Equity			6,381.3	2.84		0.37
9	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	6,290.5	2.80	0.43	0.36
10	PS Business Parks, Inc.	PSB	Equity		S&P 400	5,070.0	2.26	0.35	0.29
11	LXP Industrial Trust	LXP	Equity		S&P 600	4,417.6	1.97	0.31	0.25
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			2,065.3	0.92		0.12
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,635.8	0.73	0.11	0.09
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			1,107.4	0.49		0.06
15	INDUS Realty Trust, Inc.	INDT	Equity			824.7	0.37		0.05
15	Sector Totals					224,586.4	100.00	13.61	12.91
9	S&P Sector Total					197,066.4			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,114.3	21.40	1.04	0.87
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	12,799.1	18.12	0.88	0.74
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,600.2	15.01	0.73	0.61
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,545.7	10.69	0.52	0.43
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,753.8	6.73	0.33	0.27
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,340.6	4.73	0.23	0.19
7	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,380.0	3.37	0.16	0.14
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,223.5	3.15	0.15	0.13
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	2,004.3	2.84	0.14	0.12
10	Inventor Properties Corp	IVT	Equity	Shopping Centers		1,942.6	2.75		0.11
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,930.5	2.73	0.13	0.11
12	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,249.9	1.77	0.09	0.07
13	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,127.8	1.60	0.08	0.06
14	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		1,127.6	1.60		0.06
15	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		645.9	0.91		0.04
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	641.1	0.91	0.04	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	497.5	0.70	0.03	0.03
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		342.2	0.48		0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		195.1	0.28		0.01
20	Retail Value, Inc.	RVI	Equity	Shopping Centers		135.4	0.19		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		18.8	0.03		0.00
21	Subsector Totals					70,616.0	100.00	4.57	4.06
14	S&P Subsector Total					66,208.4			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	52,433.5	93.30	3.62	3.01
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	3,680.8	6.55	0.25	0.21
3	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		81.8	0.15		0.00
3	Subsector Totals					56,196.1	100.00	3.87	3.23
2	S&P Subsector Total					56,114.3			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	40,506.5	51.01	2.80	2.33
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	9,305.0	11.72	0.64	0.53
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,440.2	10.63	0.58	0.48
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,942.6	7.48	0.41	0.34
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,979.5	6.27	0.34	0.29
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,505.0	4.41	0.24	0.20
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,274.9	2.86	0.16	0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,455.1	1.83	0.10	0.08
9	Orion Office REIT, Inc.	ONL	Equity	Free Standing	S&P 600	1,028.5	1.30	0.07	0.06
10	NETSTREET Corp.	NTST	Equity	Free Standing		902.4	1.14		0.05
11	Sentage Growth Properties Class A	SRG	Equity	Free Standing		579.0	0.73		0.03
12	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		270.4	0.34		0.02
13	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		226.4	0.29		0.01
13	Subsector Totals					79,415.5	100.00	5.35	4.56
9	S&P Subsector Total					77,437.2			
37	Sector Totals					206,227.6		13.79	11.85
25	S&P Sector Total					199,759.9			

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

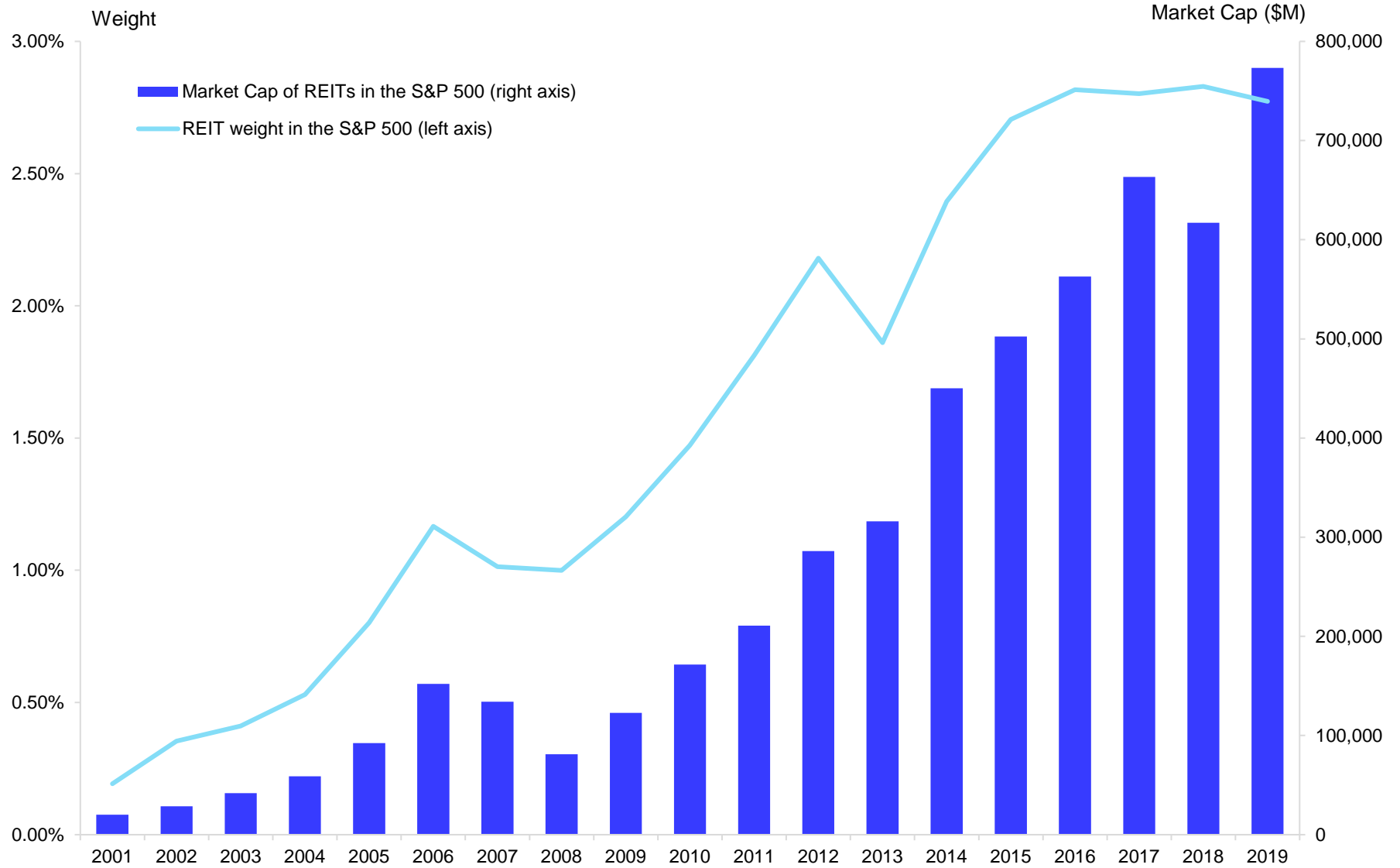
December 31, 2021

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	35,262.7	19.17	2.43	2.03
2	Equity Residential	EQR	Equity	Apartments	S&P 500	33,847.5	18.40	2.34	1.94
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	26,619.6	14.47	1.84	1.53
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	22,894.6	12.45	1.58	1.32
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	18,548.1	10.08	1.28	1.07
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	18,260.6	9.93	1.26	1.05
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	8,573.7	4.66	0.59	0.49
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	7,898.3	4.29	0.55	0.45
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	2,715.1	1.48	0.19	0.16
10	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	2,186.4	1.19	0.15	0.13
11	NixPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	2,106.4	1.15	0.15	0.12
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,583.7	0.86	0.11	0.09
13	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,175.3	0.64		0.07
14	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		956.2	0.52		0.05
15	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		697.0	0.38		0.04
16	BRT Apartments Corp	BRT	Equity	Apartments		436.1	0.24		0.03
17	Clipper Realty, Inc.	CLPR	Equity	Apartments		159.7	0.09		0.01
17	Subsector Totals					183,921.0	100.00	12.46	10.57
12	S&P Subsector Total					180,496.8			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		24,336.2	58.48		1.40
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		15,981.7	38.40		0.92
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,295.8	3.11		0.07
3	Subsector Totals					41,613.8	100.00	0.00	2.39
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		27,057.5	65.02		1.55
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		14,555.3	34.98		0.84
2	Subsector Totals					41,612.8	100.00	0.00	2.39
0	S&P Subsector Total					0.0			
22	Sector Totals					267,147.6		12.46	15.35
12	S&P Sector Total					180,496.8			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			15,284.7	38.09		0.88
2	DigitalBridge Group, Inc. Class A	DBRG	Equity			4,277.3	10.66		0.25
3	Broadstone Net Lease, Inc.	BNL	Equity			4,002.6	9.98		0.23
4	JBG SMITH Properties	JBGS	Equity	S&P 400		3,724.4	9.28	0.26	0.21
5	American Assets Trust, Inc.	AAT	Equity	S&P 600		2,269.5	5.66	0.16	0.13
6	Alexander & Baldwin, Inc.	ALEX	Equity	S&P 600		1,818.3	4.53	0.13	0.10
7	Veris Residential, Inc.	VRE	Equity	S&P 600		1,667.6	4.16	0.12	0.10
8	Global Net Lease Inc	GNL	Equity	S&P 600		1,583.1	3.95	0.11	0.09
9	Service Properties Trust	SVC	Equity	S&P 600		1,448.8	3.61	0.10	0.08
10	Alexander's, Inc.	ALX	Equity			1,329.4	3.31		0.08
11	Gladstone Commercial Corporation	GOOQ	Equity			960.4	2.39		0.06
12	Armada Hoffer Properties, Inc.	AHH	Equity	S&P 600		928.3	2.31	0.06	0.05
13	One Liberty Properties, Inc.	OLP	Equity			731.4	1.82		0.04
14	Presidio Property Trust, Inc. Class A	SOFT	Equity			41.0	0.10		0.00
15	HMG/Courtland Properties, Inc.	HMG	Equity			23.8	0.06		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			19.5	0.05		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			13.2	0.03		0.00
17	Sector Totals					40,123.4	100.00	0.93	2.31
7	S&P Sector Total					13,440.0			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,416.0	30.11	0.86	0.71
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,062.4	12.28		0.29
3	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,464.9	10.83	0.31	0.26
4	Apple Hospitality REIT Inc	APLE	Equity			3,687.7	9.94		0.21
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,939.1	7.13	0.20	0.17
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,569.4	6.23		0.15
7	RLJ Lodging Trust	RLJ	Equity			2,321.0	5.63		0.13
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,061.0	5.00	0.14	0.12
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,020.5	4.90	0.14	0.12
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,035.7	2.51	0.07	0.06
11	CorePoint Lodging, Inc.	CPLG	Equity			918.8	2.23		0.05
12	Chatham Lodging Trust	CLDT	Equity		S&P 600	667.0	1.62	0.05	0.04
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	358.8	0.87	0.02	0.02
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			329.0	0.80		0.02
15	Ashford Hospitality Trust, Inc.	AHT	Equity			325.0	0.79		0.02
16	Sotherly Hotels Inc.	SOHC	Equity			34.9	0.08		0.00
17	InnSutes Hospitality Trust	IHT	Equity			19.9	0.05		0.00
17	Sector Totals					41,231.3	100.00	1.79	2.37
8	S&P Sector Total					25,963.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	65,539.8	51.66	4.53	3.77
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	30,320.3	23.90	2.09	1.74
3	Life Storage, Inc.	LSI	Equity		S&P 400	12,563.3	9.90	0.87	0.72
4	CubeSmart	CUBE	Equity			12,236.6	9.65		0.70
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	6,134.6	4.84	0.42	0.35
6	Global Self Storage, Inc.	SELF	Equity			60.9	0.05		0.00
6	Sector Totals					126,855.5	100.00	7.91	7.29
4	S&P Sector Total					114,557.9			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	37,333.5	29.26	2.58	2.15
2	Ventas, Inc.	VTR	Equity		S&P 500	20,405.9	15.99	1.41	1.17
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	19,450.0	15.24	1.34	1.12
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	14,076.4	11.03	0.97	0.81
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			7,306.6	5.73		0.42
6	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	7,068.3	5.54	0.49	0.41
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,668.2	3.66	0.32	0.27
8	Physicians Realty Trust	DOC	Equity		S&P 400	4,148.1	3.25	0.29	0.24
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,096.3	2.43	0.21	0.18
10	National Health Investors, Inc.	NHI	Equity			2,612.5	2.05		0.15
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,209.6	1.73	0.15	0.13
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,343.9	1.05	0.09	0.08
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,180.9	0.93	0.08	0.07
14	Global Medical REIT Inc	GMRE	Equity			1,139.5	0.89		0.07
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	819.0	0.64	0.06	0.05
16	Diversified Healthcare Trust	DHC	Equity		S&P 600	736.2	0.58	0.05	0.04
16	Sector Totals					127,595.0	100.00	8.05	7.33
13	S&P Sector Total					116,536.4			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
December 31, 2021									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	30,852.7	75.08	2.13		1.77
2	Rayonier Inc.	RYN	Equity	S&P 400	5,777.6	14.06	0.40		0.33
3	PolatchDeltic Corporation	PCH	Equity	S&P 400	4,037.3	9.82	0.28		0.23
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		426.0	1.04			0.02
4	Sector Totals				41,093.5	100.00	2.81		2.36
3	S&P Sector Total				40,667.6				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	132,735.4	49.33	9.16		7.63
2	Crown Castle International Corp	CCI	Equity	S&P 500	90,215.3	33.53	6.23		5.18
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	42,537.3	15.81	2.94		2.44
4	Uniti Group Inc.	UNIT	Equity	S&P 600	3,307.4	1.23	0.23		0.19
5	Power REIT	PW	Equity		227.3	0.08			0.01
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		46.4	0.02			0.00
4	Sector Totals				269,069.0	100.00	18.56		15.46
4	S&P Sector Total				268,795.3				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	75,770.3	55.32	5.23		4.35
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	49,804.4	36.36	3.44		2.86
3	CyrusOne Inc.	CONE	Equity	S&P 400	11,386.6	8.31	0.79		0.65
3	Sector Totals				136,961.2	100.00	9.46		7.87
3	S&P Sector Total				136,961.2				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		18,937.6	26.76			1.09
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	15,109.3	21.35	1.04		0.87
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		11,598.2	16.39			0.67
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	10,515.4	14.86	0.73		0.60
5	Safelink Inc.	SAFE	Equity	S&P 600	4,516.3	6.38	0.31		0.26
6	OUTFRONT Media Inc.	OUT	Equity		3,903.4	5.52			0.22
7	EPR Properties	EPR	Equity	S&P 400	3,550.8	5.02	0.25		0.20
8	Gladstone Land Corp.	LAND	Equity		1,154.9	1.63			0.07
9	GEO Group Inc	GEO	Equity	S&P 600	942.6	1.33	0.07		0.05
10	Farmland Partners Inc	FPI	Equity		538.5	0.76			0.03
10	Sector Totals				70,767.0	100.00	2.39		4.07
5	S&P Sector Total				34,634.4				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	11,294.2	25.80			0.65
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,894.6	18.04			0.45
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	4,997.8	11.42			0.29
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,558.2	8.13			0.20
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,012.2	4.60			0.12
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,984.3	4.53	0.14		0.11
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,697.3	3.88	0.12		0.10
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,512.6	3.46	0.10		0.09
9	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,410.9	3.22	0.10		0.08
10	Ready Capital Corporation	RC	Mortgage	Home Financing	1,150.3	2.63	0.08		0.07
11	Ellington Financial Inc.	EFC	Mortgage	Home Financing	981.4	2.24	0.07		0.06
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	879.8	2.01	0.06		0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	866.6	1.98	0.06		0.05
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	761.2	1.74			0.04
15	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	656.6	1.50	0.05		0.04
16	Dynex Capital, Inc.	DX	Mortgage	Home Financing	612.7	1.40			0.04
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing	418.0	0.95			0.02
18	Great Ajax Corp.	AJX	Mortgage	Home Financing	302.5	0.69			0.02
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	162.5	0.37			0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	148.1	0.34			0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	134.2	0.31			0.01
22	Western Asset Mortgage Capital Corporation	WMAC	Mortgage	Home Financing	128.7	0.29			0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	110.2	0.25			0.01
24	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	95.8	0.22			0.01
24	Subsector Totals				43,770.9	100.00	0.77		2.52
9	S&P Subsector Total				11,139.9				
1	Stanwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	7,362.5	23.02			0.42
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	5,114.5	15.99			0.29
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,498.9	14.07			0.26
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,757.3	8.62			0.16
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,840.9	5.76	0.13		0.11
6	iStar Inc.	STAR	Mortgage	Commercial Financing	1,794.6	5.61	0.12		0.10
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,514.8	4.74			0.09
8	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,331.4	4.16			0.08
9	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,267.0	3.96	0.09		0.07
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,250.1	3.91			0.07
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	947.4	2.96			0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	693.4	2.14			0.04
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	629.9	1.97		0.04	0.04
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	373.0	1.17			0.02
15	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	176.4	0.55			0.01
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	171.9	0.54			0.01
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing	151.5	0.47			0.01
18	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	117.5	0.37			0.01
18	Subsector Totals				31,982.9	100.00	0.38		1.84
4	S&P Subsector Total				5,532.3				
42	Sector Totals				75,753.8		1.15		4.35
13	S&P Sector Total				16,672.2				
28	S&P 500 Large Cap				1,101,337.6		76.04		63.29
36	S&P 400 Mid Cap				245,920.6		16.98		14.13
56	S&P 600 Small Cap				101,033.1		6.98		5.81
112	S&P Index Total				1,448,291.3		100.00		83.22
217	Industry Total				1,740,277.3				100.00

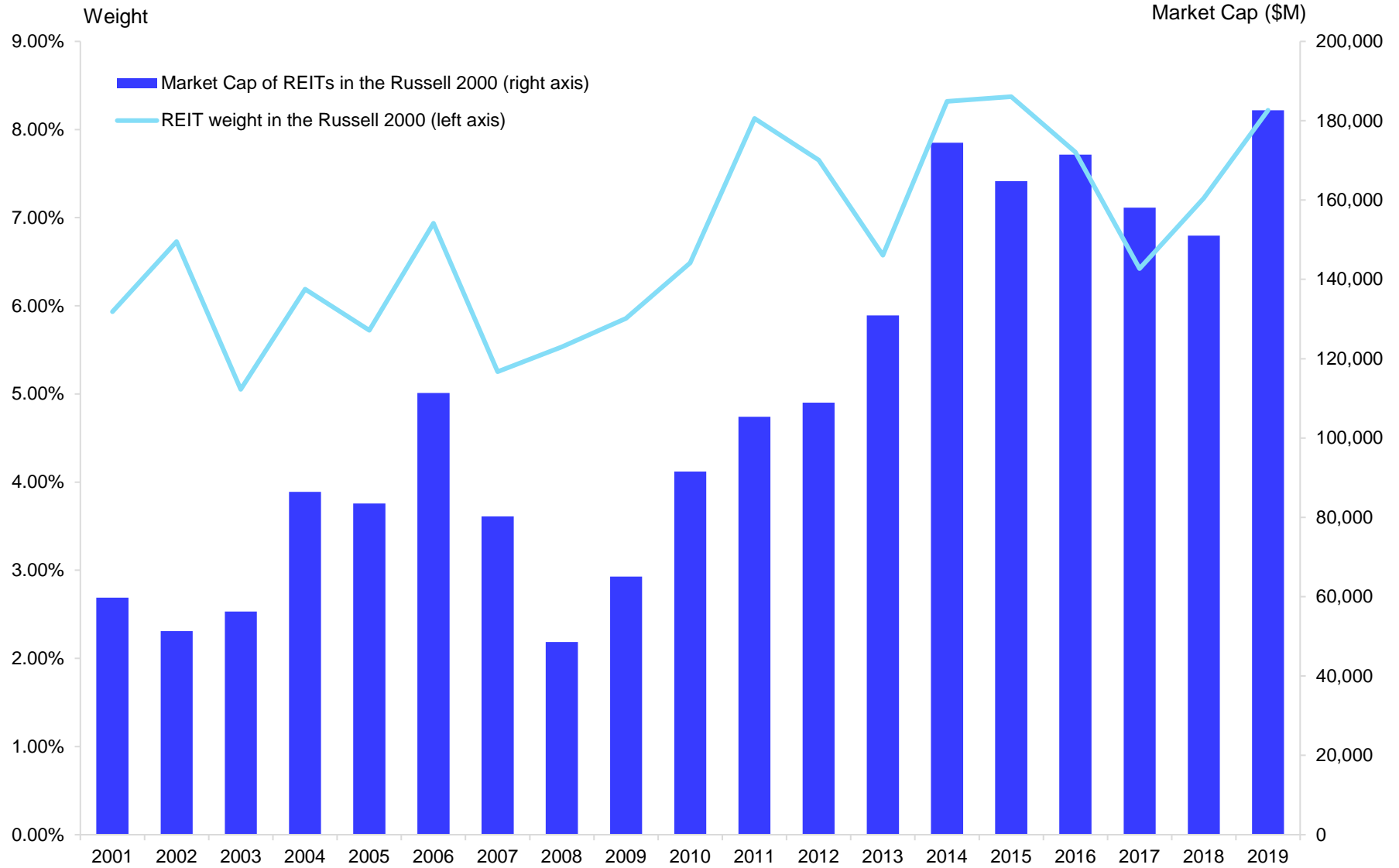
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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



Source: Nareit, Bloomberg, FactSet.

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



Source: Nareit, Bloomberg, FactSet.

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		GRT Properties, Inc.	Investment Advisor	890	17-Jun-05	30-Sep-05	Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Pentitus Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital Financing Inc.	Criml Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Stanwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Mar-06	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage, Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boytin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Oct-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Private Equity Firm	700	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreit Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BA)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited; Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	700	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	53	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp./New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
Total Public to Private			292	5%				
Total			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162	100%				
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
Total			13,418					

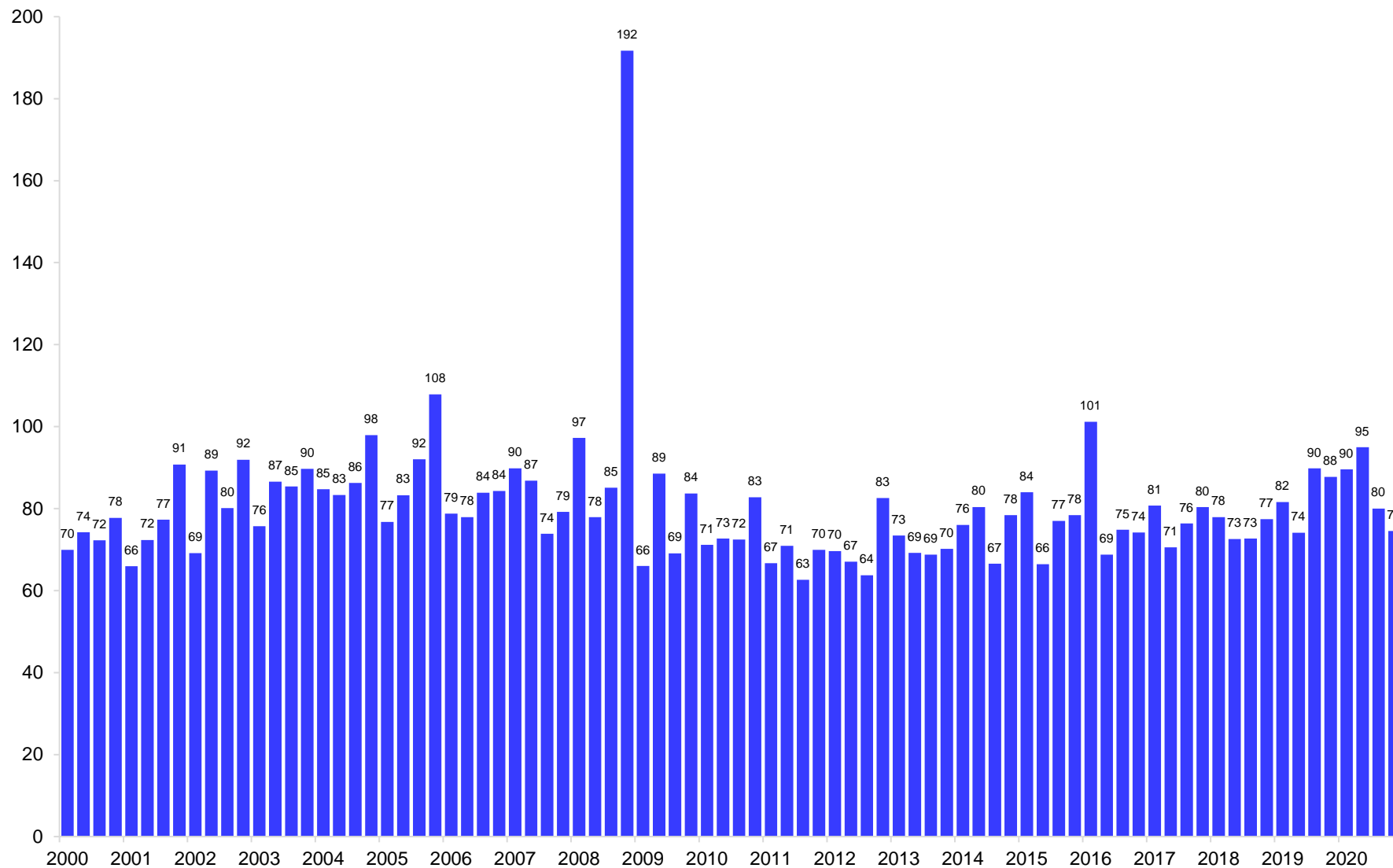
US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2021)

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MFG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
EDENS, Inc.		AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		MFG Office Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origin Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
Total				17,385				
2015		The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
		Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Charmbers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655			43%	
	Total Public to Private			25,181			57%	
	Total			43,836				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
		Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed
		Annaly Capital Management, Inc.	Hatters Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,877	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				30,075			59%	
Total Public to Private				20,810			41%	
Total				50,885				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
		Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
		Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	Total			25,965				
	2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed
		Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed
Welltower Inc.		Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
Prologis, Inc.		DCT Industrial Trust Inc.	Public REIT	8,371	25-Apr-18	22-Aug-18	Completed	
Annaly Capital Management, Inc.		MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
Blackstone Group L.P.		Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
Greystar Real Estate Partners, LLC		Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
Brookfield Asset Management Inc.		Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
Pebblebrook Hotel Trust		LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
Government Properties Income Trust		Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
Oncor Electric Delivery		InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-Mar-19	Completed	
Ready Capital Corporation		Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
Total Public to Public				50,985			67%	
Total Public to Private				25,307			33%	
Total				76,292				
2019		Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
		Shifler Equities LP	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	250	25-Jan-19		Pending
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
	Total Public to Public			22,503			94%	
	Total Public to Private			1,347			6%	
	Total			23,851				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium: Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Arnworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
	Total Public to Private			3,342			25%	
Total			13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tienont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	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	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	PIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21		Pending	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21		Pending	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21		Pending	
	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	14,886	15-Nov-21		Pending	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,128	20-Dec-21		Pending	
	Total Public to Public			56,247			67%	
	Total Public to Private			27,709			33%	
	Total			83,956				
	Industry Totals: 2004-2021							
Total Public to Public			378,527			60%		
Total Public to Private			250,382			40%		
Total			628,908					

Residential

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-Dec-2021	52 Week		2021	2022	2021	2022	2021 - 2022	2021: Q3		2021: Q3	Dec-21	QTD	YTD	1-Yr									3-Yr
Apartments																									
American Campus Communities	ACC	57.29	57.29	40.60	2.11	2.42	27.15	23.69	14.63	64.79	6.24	10.73	19.29	39.43	39.43	16.39	7.35	3.28	7,898.3	7,935.5	34.7	811	44,570	0.564	BBB
Apartment Income REIT	AIRC	54.67	55.22	37.71	2.14	2.35	25.57	23.27	9.90	-	-	7.70	12.94	47.72	47.72	-	-	3.22	8,573.7	8,573.7	-	725	38,415	0.448	
Apartment Inv Management	AIV	7.72	8.14	4.59	-	-	-	-	-	65.93	2.36	4.18	12.70	46.21	46.21	22.45	13.68	19.73	1,175.3	1,250.0	56.2	1,463	11,234	0.956	BBB-
AvalonBay Communities	AVB	252.59	255.12	163.67	8.21	9.34	30.75	27.04	13.73	63.64	4.68	6.41	15.50	62.14	62.14	17.06	10.96	2.52	35,262.7	35,264.6	18.4	770	188,573	0.535	A-
Bluerock Residential Growth REIT	BRG	26.39	27.20	8.89	0.66	0.81	39.98	32.42	23.33	-	11.11	79.52	108.41	119.25	119.25	52.64	22.56	2.46	697.0	927.6	59.1	1,055	20,436	2.932	
BRT Apartments	BRT	23.99	23.99	13.98	1.05	1.30	22.78	18.50	23.10	105.26	15.32	29.07	25.99	65.76	65.76	36.14	31.24	3.83	436.1	436.1	28.2	48	985	0.226	
Camden Property	CPT	178.68	178.68	100.43	5.37	6.20	33.25	28.81	15.42	63.11	3.97	8.66	21.73	83.13	83.13	30.49	20.03	1.86	18,260.6	18,574.4	14.6	674	116,719	0.639	A-
Centerspace	CSR	110.90	111.26	67.28	3.68	4.32	30.10	25.67	17.25	90.91	8.35	9.23	18.12	62.23	62.23	36.56	14.14	2.60	1,583.7	1,735.1	32.8	78	8,455	0.534	
Clipper Realty	CLPR	9.94	10.25	7.01	0.20	0.41	49.70	24.24	105.00	-	18.00	13.73	24.01	47.73	47.73	-4.39	-	3.82	159.7	421.3	72.4	77	708	0.443	
Equity Residential	EQR	90.50	92.25	60.80	2.97	3.35	30.46	26.99	12.86	66.67	5.49	6.79	12.58	57.30	57.30	14.91	10.67	2.66	33,847.5	35,101.1	19.4	1,571	137,769	0.407	A-
Essex Prop Trust	ESS	352.23	357.25	239.19	12.52	13.99	28.13	25.19	11.70	55.69	4.76	4.38	10.82	52.38	52.38	16.26	11.95	2.37	22,894.6	23,704.5	20.6	326	112,269	0.490	BBB+
Independence Realty Trust	IRT	25.83	25.83	13.28	0.82	0.96	31.69	27.02	17.29	105.88	10.00	5.95	27.56	97.25	97.25	47.62	30.86	0.32	2,715.1	2,737.9	27.2	2,681	65,565	2.415	
Mid-America Apartment Comm	MAA	229.44	229.44	131.73	7.01	7.85	32.75	29.23	12.06	60.76	4.84	11.24	23.49	85.80	85.80	38.02	22.55	1.79	26,619.6	27,561.5	14.2	628	137,359	0.516	BBB+
NexPoint Residential Trust	NXRT	83.83	83.83	39.47	2.43	2.81	34.55	29.81	15.91	59.78	11.81	12.96	36.15	102.93	102.93	37.49	34.36	1.81	2,106.4	2,112.5	41.6	137	10,827	0.514	
Preferred Apartment Communities	APTS	18.06	18.77	7.19	0.30	0.96	61.22	18.81	225.42	66.67	9.94	38.74	49.51	158.99	158.99	17.47	11.54	3.88	956.2	972.1	71.4	671	10,126	1.059	
UDR	UDR	59.99	60.79	38.16	2.00	2.25	29.98	26.61	12.68	63.24	5.12	5.75	14.00	61.10	61.10	18.65	14.16	2.42	18,548.1	19,935.7	22.3	1,944	113,637	0.613	BBB+
Washington Real Estate Inv	WRE	25.85	26.95	21.94	1.09	0.94	23.70	27.36	-13.37	142.86	8.32	3.27	5.15	24.33	24.33	8.84	-0.33	2.63	2,186.4	2,186.8	18.5	559	14,260	0.652	BBB
AVERAGE		94.58	95.43	58.58	3.28	3.77	33.24	25.91	32.31	76.80	8.14	15.20	25.76	71.39	71.39	25.41	17.05	3.60	10,818.9	11,143.0	34.5	836	60,700	0.820	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	87.66	88.45	59.10	2.69	2.88	32.56	30.40	7.11	48.67	3.19	8.27	12.71	41.01	41.01	24.27	22.05	1.65	15,981.7	16,484.8	16.6	731	61,998	0.388	
Sun Communities	SUI	209.97	210.41	141.80	6.43	7.24	32.65	28.99	12.65	59.66	5.54	11.78	13.89	40.79	40.79	30.07	25.41	1.58	24,336.2	24,907.1	16.2	734	147,895	0.608	
UMH Properties	UMH	27.33	27.33	14.70	0.89	1.01	30.82	27.01	14.10	47.37	4.53	18.41	20.33	91.42	91.42	38.63	18.27	2.78	1,295.8	1,295.8	28.1	423	10,590	0.817	
AVERAGE		108.32	108.73	71.87	3.34	3.71	32.01	28.80	11.28	51.90	4.42	12.82	15.64	57.74	57.74	30.99	21.91	2.00	13,871.3	14,229.3	20.3	629	73,494	0.604	
Single Family Homes																									
American Homes 4 Rent	AMH	43.61	43.61	29.40	1.36	1.55	32.03	28.19	13.61	18.52	4.92	9.05	14.68	46.91	46.91	31.11	16.79	0.92	14,555.3	16,945.9	17.3	1,429	59,971	0.412	BBB-
Invitation Homes	INVH	45.34	45.34	28.42	1.50	1.65	30.28	27.42	10.44	50.00	9.19	12.12	18.79	55.56	55.56	33.85	-	1.50	27,057.5	27,305.2	22.3	3,495	150,703	0.557	
AVERAGE		44.48	44.48	28.91	1.43	1.60	31.16	27.81	12.03	34.26	7.05	10.58	16.73	51.24	51.24	32.48	16.79	1.21	20,806.4	22,125.5	19.8	2,462	105,337	0.484	

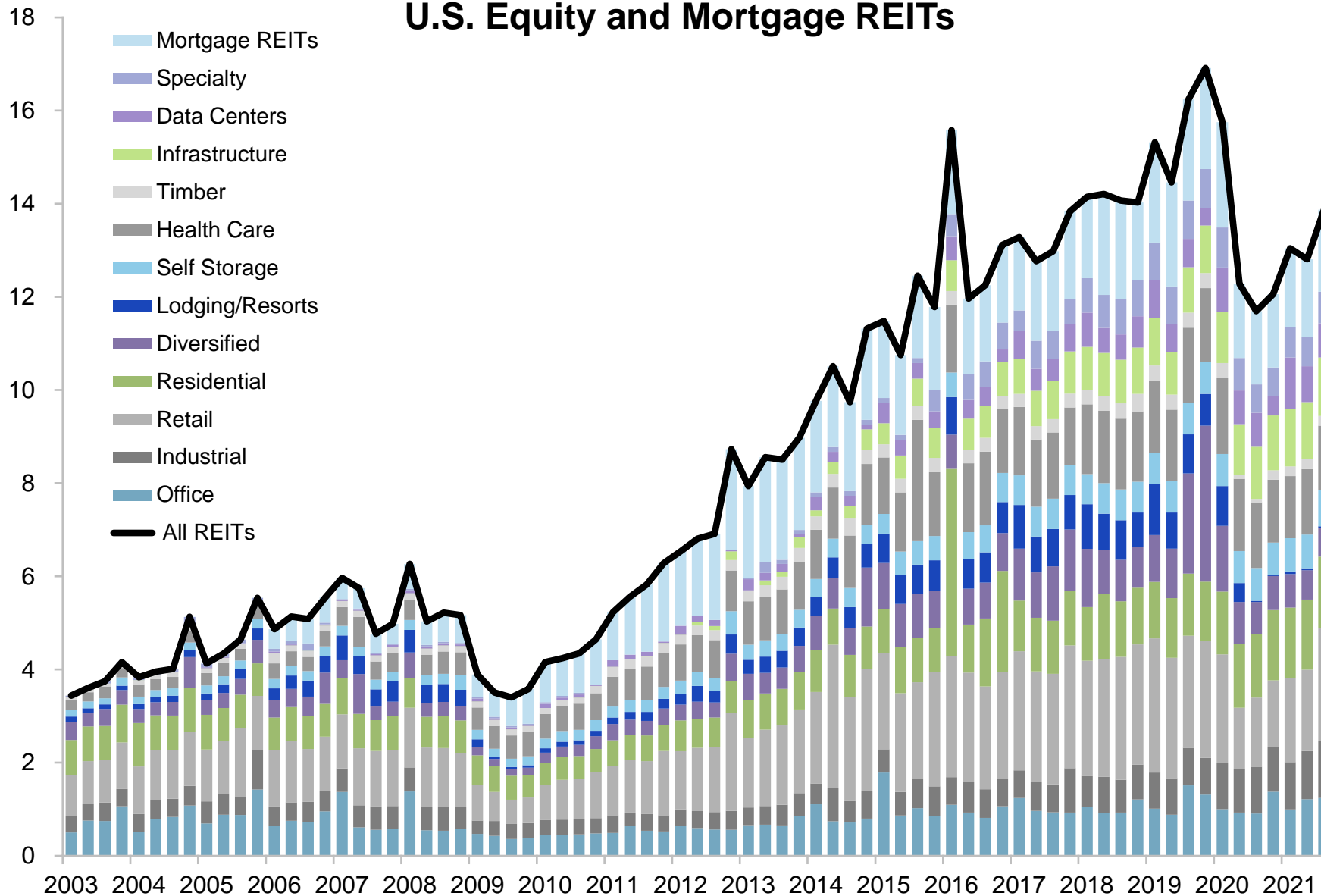
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q4



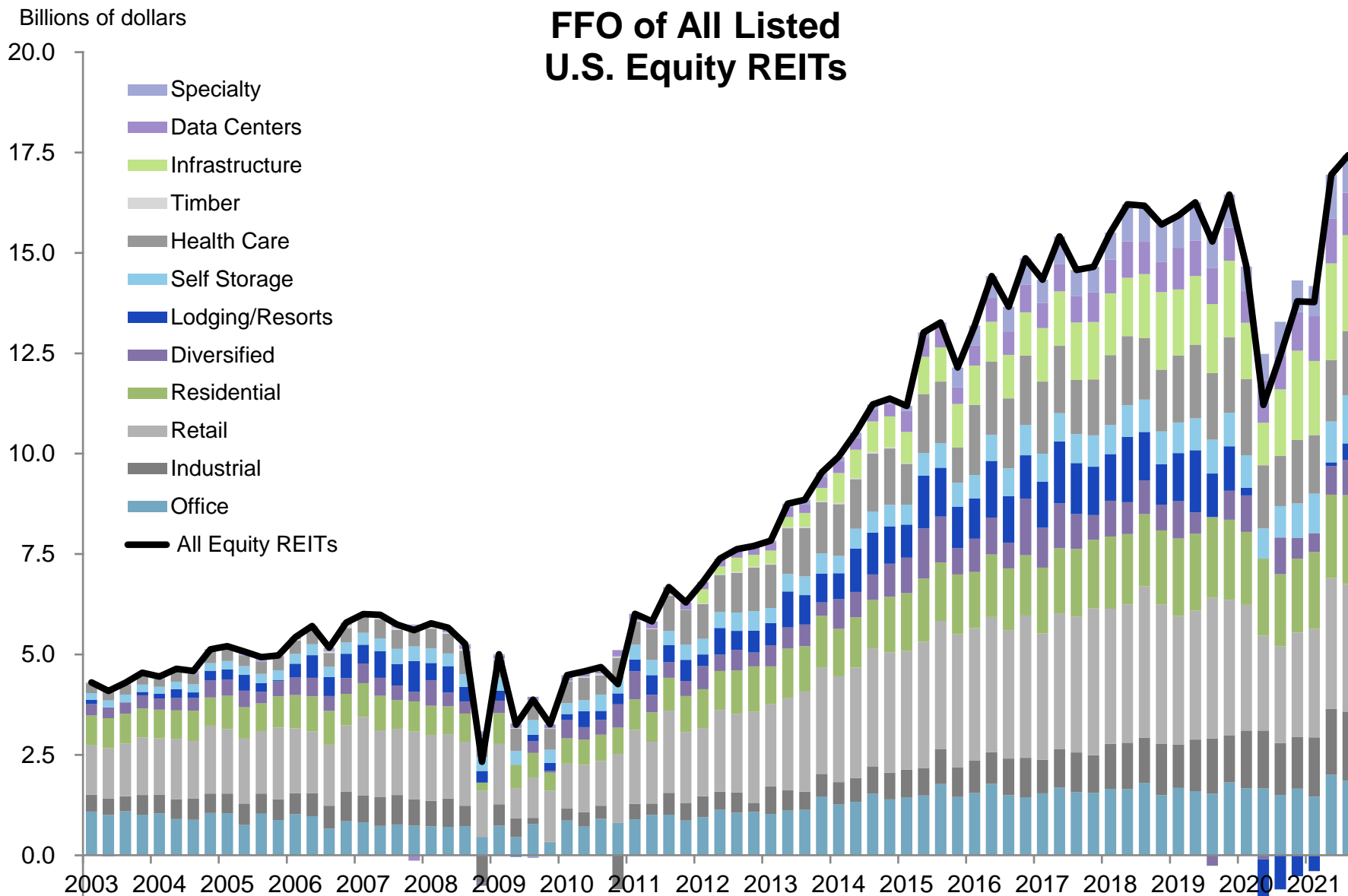
Source: Nareit®; S&P Global Market Intelligence.

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

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker^(R)



(2.5)

Source: S&P Capital IQ Pro, Nareit T-Tracker^(R)

Nareit T-Tracker: Dividends Paid Third Quarter 2021 Results

<i>Millions of dollars</i>	Annual			2020:Q3	2020:Q4	2021:Q1	2021:Q2	2021:Q3
	2018	2019	2020					
Office	4,109	4,725	4,218	909	1,379	999	1,218	1,244
Industrial	2,895	3,157	3,879	1,005	954	1,013	1,032	1,215
Retail	10,227	10,381	6,572	1,482	1,436	1,805	1,749	2,424
Shopping Centers	3,257	3,153	2,131	374	315	594	562	616
Regional Malls	4,984	5,057	2,095	516	508	540	530	1,129
Free Standing	1,987	2,170	2,346	592	612	672	657	679
Residential	4,949	5,102	5,606	1,369	1,509	1,513	1,504	1,539
Apartments	4,053	4,104	4,505	1,089	1,247	1,176	1,172	1,209
Manufactured Homes	492	560	632	163	163	171	184	188
Single Family Homes	403	438	469	117	99	167	147	142
Diversified	3,972	7,564	3,721	686	730	720	632	611
Lodging/Resorts	3,320	3,390	1,315	28	30	56	39	40
Self Storage	2,626	2,707	2,764	699	691	713	726	773
Health Care	6,089	6,281	5,942	1,413	1,345	1,334	1,406	1,391
Timber	1,315	1,297	678	72	204	208	208	205
Infrastructure	3,795	3,932	4,495	1,118	1,177	1,235	1,230	1,256
Data Centers	2,482	2,401	2,812	729	411	1,101	770	734
Specialty	2,977	3,270	2,783	610	620	655	625	679
All Listed Equity REITs	48,755	54,207	44,785	10,120	10,485	11,354	11,139	12,113
Listed Mortgage REITs	7,700	8,727	7,008	1,573	1,576	1,688	1,672	1,758
All Listed REITs	56,456	62,934	51,793	11,693	12,061	13,042	12,811	13,871
Percent change Q/Q				-4.8	3.2	8.1	-1.8	8.3
Percent change over year ago	6.8	11.5	-17.7	-28.0	-28.7	-17.2	4.3	18.6
Dividends per share	1.696	1.806	1.427	0.325	0.334	0.360	0.348	0.372
Percent change, Q/Q				-6.3	2.9	7.7	-3.4	7.1
Percent change over year ago	4.9	6.5	-21.0	-31.1	-32.0	-18.4	0.2	14.6

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

Nareit T-Tracker: FFO Third Quarter 2021 Results

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2020:Q3	2020:Q4	2021:Q1	2021:Q2	2021:Q3
Office	6,591	6,615	6,489	1,502	1,657	1,455	2,002	1,857
Industrial	4,678	4,919	5,455	1,295	1,281	1,482	1,640	1,718
Retail	14,053	13,293	10,505	2,400	2,608	2,699	3,257	3,180
Shopping Centers	4,228	4,329	3,475	788	888	952	1,024	1,067
Regional Malls	7,526	6,411	4,307	943	992	1,089	1,444	1,270
Free Standing	2,299	2,553	2,723	669	728	658	789	842
Residential	7,199	7,842	7,373	1,800	1,841	1,912	2,079	2,214
Apartments	5,623	6,025	5,379	1,324	1,306	1,354	1,466	1,524
Manufactured Homes	785	870	923	265	228	265	325	358
Single Family Homes	791	947	1,071	211	306	293	288	331
Diversified	3,170	1,913	2,246	917	523	476	718	873
Lodging/Resorts	5,003	4,936	(2,349)	(848)	(521)	(399)	91	415
Self Storage	3,124	3,246	3,192	778	850	980	1,017	1,192
Health Care	6,538	7,044	6,303	1,248	1,580	1,462	1,531	1,607
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,513	6,970	6,340	1,661	2,225	1,844	2,403	2,389
Data Centers	3,321	3,654	3,637	836	964	1,117	1,117	1,055
Specialty	3,412	3,495	2,913	846	786	747	1,090	934
All Listed Equity REITs	63,603	63,929	52,104	12,435	13,794	13,775	16,947	17,433
Percent change Q/Q				10.9	10.9	-0.1	23.0	2.9
Percent change over year ago	7.8	0.5	-18.5	-18.6	-16.2	-6.0	51.1	40.2
FFO per share	2.704	2.652	2.071	0.498	0.548	0.544	0.662	0.671
Percent change, Q/Q, FFO per share				9.2	10.0	-0.8	21.6	1.4
Percent change over year ago, FFO per share	9.1	-1.9	-21.9	-21.6	-19.7	-9.6	44.9	34.6

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Dec 31, 2021)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
Quarter (including current quarter to date)												
2020: Q4	13.49	12.51	3.92	13.23	12.19	3.97	11.25	10.02	4.08	16.98	16.55	3.62
2021: Q1	6.11	5.25	3.63	9.66	8.76	3.63	6.34	5.32	3.76	-4.31	-4.83	3.45
Q2	9.42	8.39	3.17	11.39	10.53	3.09	3.50	2.54	3.68	10.97	9.29	2.78
Q3	-0.73	-1.45	3.22	0.68	-0.09	3.08	-3.62	-4.46	3.85	-2.14	-2.62	2.87
Q4	10.37	9.59	2.96	15.95	15.12	2.71	-1.64	-2.61	3.93	5.81	5.53	2.70
Month												
2021: Jul	3.87	3.71	3.07	4.90	4.75	2.95	-0.93	-1.04	3.70	6.59	6.29	2.69
Aug	1.35	1.15	3.02	1.63	1.49	2.92	-0.21	-0.68	3.69	2.17	2.07	2.59
Sep	-5.71	-6.06	3.22	-5.57	-6.01	3.08	-2.51	-2.80	3.85	-10.14	-10.25	2.87
Oct	6.00	5.90	3.04	7.81	7.70	2.86	1.50	1.40	3.77	5.38	5.33	2.78
Nov	-2.18	-2.40	3.09	-1.01	-1.17	2.90	-5.46	-5.92	3.96	-2.42	-2.54	2.71
Dec	6.44	6.04	2.96	8.65	8.16	2.71	2.50	2.09	3.93	2.90	2.80	2.70
Historical (compound annual rates at month-end)												
1-Year	27.21	23.21		42.60	38.28		4.34	0.48		9.96	6.89	
3-Year	12.86	8.80		17.02	12.78		3.57	-0.27		11.17	7.43	
5-Year	8.82	4.82		10.00	5.86		4.91	1.09		9.28	5.47	
10-Year	9.57	5.60		10.52	6.38		6.65	2.97		9.96	5.98	
15-Year	4.38	0.44		6.38	2.13		2.29	-1.28		1.67	-2.22	
20-Year	9.58	5.28		10.48	5.77		7.63	3.82		9.64	5.53	
25-Year	7.65	3.31		9.79	4.68		4.88	1.25		7.97	3.98	

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. Nareit also makes economists and other industry experts available for commentary on industry trends and research.

Disclaimer

Nareit is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Nareit is the exclusive registered trademark of Nareit®, 1875 I St., NW, Suite 600, Washington, DC 20006-5413. Learn more about Nareit [a reit.com](http://reit.com). Copyright© 2021 by Nareit.® All rights reserved.

This information is solely educational in nature and is not intended by Nareit to serve as the primary basis for any investment decision. Nareit is not acting as an investment adviser, investment fiduciary, broker, dealer or other market participant, and no offer or solicitation to buy or sell any security or real estate investment is being made. Investments and solicitations for investment must be made directly through an agent, employee or representative of a particular investment or fund and cannot be made through Nareit. Nareit does not allow any agent, employee or representative to personally solicit any investment or accept any monies to be invested in a particular security or real estate investment.

All REIT data are derived from, and apply only to, publicly traded securities. While such data are believed to be reliable when prepared or provided, such data are subject to change or restatement. Nareit does not warrant or guarantee such data for accuracy or completeness, and shall not be liable under any legal theory for such data or any errors or omissions therein. See Nareit's Terms of Use for important information regarding this data, the underlying assumptions and the limitations of Nareit's liability therefore, all of which are incorporated by reference herein.

Performance results are provided only as a barometer or measure of past performance, and future values will fluctuate from those used in the underlying data. Any investment returns or performance data (past, hypothetical or otherwise) shown herein or in such data are not necessarily indicative of future returns or performance.

Before an investment is made in any security, fund or investment, investors are strongly advised to request a copy of the prospectus or other disclosure or investment documentation and read it carefully. Such prospectus or other information contains important information about a security's, fund's or other investment's objectives and strategies, risks and expenses. Investors should read all such information carefully before making an investment decision or investing any funds. Investors should consult with their investment fiduciary or other market professional before making any investment in any security, fund or other investment.

Glossary of REITWatch terms:

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

Nareit® Real estate
working for you

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

reit.com