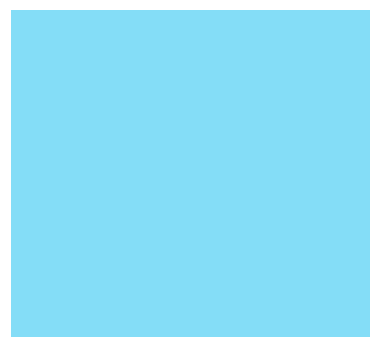


REITWatch®

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 2022 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 August 31, 2022, 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 = \$1.415 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.343 trillion
- REITs own approximately \$3.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 209 REITs are in the FTSE Nareit All REITs Index
- 172 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.221 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending August 31, 2022:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2022: YTD	-17.45	-17.43	-16.14	-17.16	-24.07	-12.01
1-Year	-10.32	-9.75	-11.23	-17.88	-21.99	-9.07
3-Year	3.73	4.14	12.39	8.59	14.98	8.33
5-Year	6.32	6.80	11.82	6.95	13.98	9.88
10-Year	8.04	8.32	13.08	10.01	15.68	11.77
15-Year	6.52	6.67	9.00	7.24	10.63	8.57
20-Year	9.26	9.75	9.74	9.50	11.60	9.31
25-Year	8.50	9.02	8.09	7.46	8.36	5.84
30-Year	9.91	10.35	9.96	9.36	10.68	7.86
35-Year	8.84	9.80	9.72	8.53	9.75	7.31
40-Year	9.96	11.51	11.81	10.28	11.06	9.29
1972 - 2022	9.41	11.39	10.61	-	8.62	7.29

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.72%
- FTSE Nareit All Equity REITs: 3.37%
- S&P 500: 1.57%

- 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 August 31, 2022, 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 2022: Q2)

Equity REITs

- . Debt Ratio: 35.4%
- . Coverage Ratio: 5.8x
- . Fixed Charge Ratio: 3.1x
- . 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- . Debt Ratio: 44.7%
- . Coverage Ratio: 5.8x
- . Fixed Charge Ratio: 3.1x
- . 66 REITs are rated investment grade, 69% by equity market capitalization.

- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

Average Daily Dollar Trading Volume

- . August 2022: \$7.5 billion
- . August 2017: \$6.7 billion
- . August 2012: \$3.6 billion

Capital Offerings

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	63	19,458
Secondary Preferred	5	545
Secondary Debt	25	11,361
ATM	-	11,505
Total	93	42,869

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

August 31, 2022

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)																		
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
2022	-17.45	-19.03	3.72	-17.32	-18.89	3.70	-17.08	-18.53	3.38	-17.43	-18.87	3.37	-18.17	-19.69	3.59	-14.80	-19.55	11.20
Quarter (including current quarter to date)																		
2021: 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
2022: Q1	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	2.31	2.09	3.72	2.33	2.11	3.70	2.43	2.25	3.38	2.16	1.97	3.37	2.54	2.31	3.59	6.31	5.53	11.20
Month																		
2022: Mar	6.86	6.26	3.14	6.90	6.30	3.13	7.32	6.73	2.89	7.07	6.52	2.86	6.55	5.97	2.97	3.19	1.51	9.54
Apr	-4.03	-4.16	3.29	-3.89	-4.03	3.28	-3.25	-3.34	3.00	-3.66	-3.77	2.98	-4.39	-4.49	3.13	-9.43	-9.96	10.61
May	-4.32	-4.45	3.47	-4.35	-4.48	3.45	-4.75	-4.87	3.16	-4.68	-4.80	3.15	-6.23	-6.38	3.36	3.78	3.48	10.30
Jun	-7.27	-7.91	3.80	-7.24	-7.87	3.78	-6.60	-7.23	3.44	-7.10	-7.68	3.44	-7.41	-7.99	3.68	-10.38	-12.27	11.83
Jul	8.74	8.65	3.48	8.78	8.69	3.46	8.55	8.48	3.19	8.55	8.47	3.15	9.06	8.97	3.36	14.39	13.86	10.39
Aug	-5.92	-6.04	3.72	-5.93	-6.05	3.70	-5.64	-5.74	3.38	-5.88	-6.00	3.37	-5.97	-6.11	3.59	-7.06	-7.32	11.20
Week (including current week to date)																		
29-Jul-22	4.89	4.85	3.48	4.91	4.87	3.46	4.86	4.83	3.19	4.84	4.80	3.15	5.00	4.95	3.36	6.60	6.45	10.39
5-Aug-22	-1.73	-1.75	3.55	-1.73	-1.75	3.53	-1.49	-1.51	3.24	-1.66	-1.68	3.21	-2.02	-2.04	3.43	-3.32	-3.32	10.77
12-Aug-22	4.39	4.37	3.41	4.38	4.36	3.39	4.21	4.20	3.10	4.44	4.42	3.08	4.99	4.97	3.28	3.18	3.06	10.47
19-Aug-22	-2.02	-2.06	3.49	-2.05	-2.08	3.47	-1.85	-1.88	3.16	-2.03	-2.06	3.15	-2.23	-2.28	3.36	-2.54	-2.56	10.74
26-Aug-22	-3.72	-3.75	3.62	-3.73	-3.75	3.60	-3.72	-3.75	3.29	-3.82	-3.85	3.28	-3.75	-3.78	3.49	-1.58	-1.58	10.91
31-Aug-22	-2.78	-2.80	3.72	-2.75	-2.78	3.70	-2.73	-2.75	3.38	-2.75	-2.77	3.37	-2.87	-2.89	3.59	-2.87	-3.01	11.20
Historical (compound annual rates at month-end)																		
1-Year	-10.32	-13.17		-10.12	-12.98		-9.40	-12.11		-9.75	-12.38		-9.96	-12.68		-17.67	-25.23	
3-Year	3.73	0.16		3.80	0.21		5.16	1.79		4.14	0.84		3.28	-0.22		-2.60	-11.59	
5-Year	6.32	2.31		6.39	2.35		8.00	4.25		6.80	3.10		5.63	1.73		-0.84	-10.22	
10-Year	8.04	3.78		7.98	3.70		8.43	4.51		8.32	4.50		7.45	3.47		3.48	-6.79	
15-Year	6.52	1.92		-	-		6.81	2.52		6.67	2.60		6.07	1.89		4.38	-6.92	
20-Year	9.26	4.21		9.17	4.11		9.98	5.35		9.75	5.19		9.29	4.65		3.00	-8.01	
25-Year	8.50	2.95		8.43	2.86		-	-		9.02	3.89		8.65	3.46		2.91	-8.16	
30-Year	9.91	3.92		9.86	3.85		-	-		10.35	4.82		10.04	4.46		5.63	-5.78	
35-Year	8.84	2.13		8.79	2.07		-	-		9.80	3.70		9.53	3.40		4.35	-7.19	
40-Year	9.96	2.82		9.91	2.77		-	-		11.51	5.01		11.27	4.74		5.16	-6.36	

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

August 31, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	August	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	149	41.30	-5.88	-17.43	3.37	1,317,225,211	1,345,841,568
FTSE Nareit Equity REITs	141	43.24	-5.97	-18.17	3.59	1,054,804,088	1,083,381,347
Industrial	12	62.03	-5.87	-22.85	2.54	160,365,475	163,578,183
Office	20	22.00	-10.94	-30.45	4.89	74,330,587	78,303,654
Retail	31	51.91	-6.27	-16.96	4.90	170,163,577	176,519,839
Shopping Centers	16	65.05	-5.61	-15.10	4.06	58,699,303	59,686,527
Regional Malls	3	92.05	-6.27	-34.86	6.52	36,013,871	40,884,435
Free Standing	12	19.72	-6.78	-5.66	4.77	75,450,403	75,948,878
Residential	20	58.29	-7.31	-20.80	2.95	200,459,038	207,658,777
Apartments	15	63.61	-7.84	-20.73	3.24	135,887,554	140,119,546
Manufactured Homes	3	41.98	-5.89	-23.58	2.37	31,712,650	32,532,903
Single Family Homes	2	52.79	-6.38	-18.31	2.29	32,858,834	35,006,328
Diversified	13	29.25	-7.87	-10.22	5.03	31,383,730	32,565,070
Lodging/Resorts	14	18.22	-3.92	-7.76	0.94	36,104,901	36,553,854
Health Care	15	16.32	-7.70	-11.96	4.48	109,811,322	110,554,449
Self Storage	5	79.43	1.67	-10.83	2.88	103,146,836	106,927,543
Timber	4	28.82	-5.87	-13.31	2.44	34,208,396	34,208,396
Infrastructure	4	34.41	-5.47	-14.49	2.47	228,212,727	228,251,825
Data Centers	2	25.47	-6.36	-23.18	2.65	94,699,880	95,871,086
Specialty	9	41.69	-3.31	-1.33	4.89	74,338,743	74,848,891
FTSE Nareit Mortgage REITs	31	15.64	-7.06	-14.80	11.20	59,126,288	59,639,366
Home Financing	19	11.51	-8.99	-17.39	13.06	34,694,858	34,718,253
Commercial Financing	12	22.48	-4.22	-10.97	8.57	24,431,430	24,921,113

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

August 31, 2022

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)												
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
2022	23,636.59	-17.43	8,374.42	-16.14	75,325.81	-12.01	9,627.55	-17.16	14,168.63	-24.07	3.15	1.63
Quarter (including current quarter to date)												
2020: 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
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	23,636.59	2.16	8,374.42	4.77	75,325.81	2.84	9,627.55	8.18	14,168.63	7.29	3.15	0.17
Month												
2021: 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
2022: Jan	26,354.72	-7.93	9,469.92	-5.17	82,828.41	-3.24	10,503.36	-9.63	16,988.31	-8.96	1.79	0.27
Feb	25,328.68	-3.89	9,186.37	-2.99	80,100.44	-3.29	10,615.49	1.07	16,419.26	-3.35	1.83	0.04
Mar	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Aug	23,636.59	-5.88	8,374.42	-4.08	75,325.81	-3.72	9,627.55	-2.05	14,168.63	-4.53	3.15	0.48
Historical (compound annual rates)												
1-Year		-9.75		-11.23		-9.07		-17.88		-21.99		
3-Year		4.14		12.39		8.33		8.59		14.98		
5-Year		6.80		11.82		9.88		6.95		13.98		
10-Year		8.32		13.08		11.77		10.01		15.68		
15-Year		6.67		9.00		8.57		7.24		10.63		
20-Year		9.75		9.74		9.31		9.50		11.60		
25-Year		9.02		8.09		5.84		7.46		8.36		
30-Year		10.35		9.96		7.86		9.36		10.68		
35-Year		9.80		9.72		7.31		8.53		9.75		
40-Year		11.51		11.81		9.29		10.28		11.06		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

August 31, 2022

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)											
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	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	93	42,869	0	0	63	19,458	5	545	11,505	25	11,361
Quarterly Totals											
2021: Q2	76	27,457	1	137	23	8,273	17	2,356	5,060	35	16,667
Q3	70	29,357	2	564	18	8,389	11	1,988	6,670	39	18,391
Q4	57	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418
2022: Q1	67	25,434	0	0	42	9,686	5	545	5,180	20	10,023
Q2	15	13,598	0	0	13	6,953	0	0	6,325	2	320
Q3	11	3,836	0	0	8	2,819	0	0	-	3	1,018
Monthly Totals											
2020: 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	18	9,543	0	0	7	2,905	1	53	-	10	6,585
Feb	20	12,152	0	0	1	92	0	0	-	19	12,060
Mar	19	9,269	1	137	11	4,632	0	0	-	7	4,500
Apr	12	3,909	0	0	4	931	2	233	-	6	2,745
May	27	12,295	0	0	6	4,045	5	694	-	16	7,557
Jun	37	11,228	1	137	13	3,297	10	1,429	-	13	6,365
Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938

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

Notes:

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

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

January 1990 - August 2022

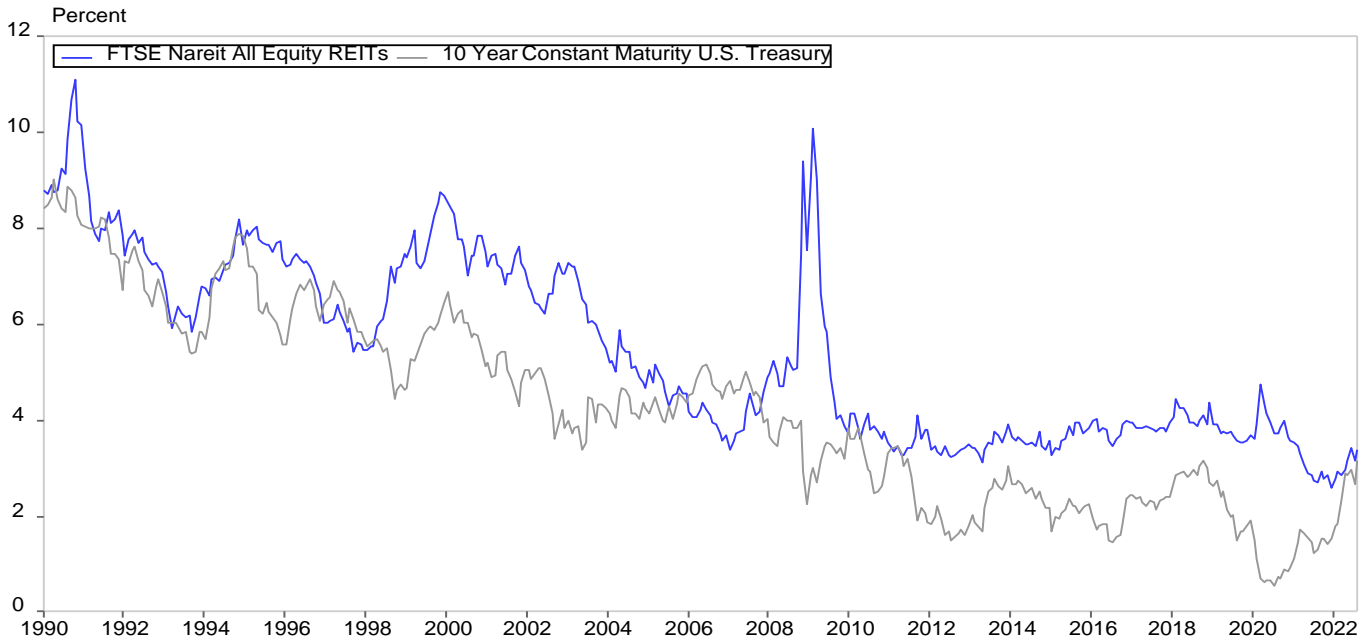
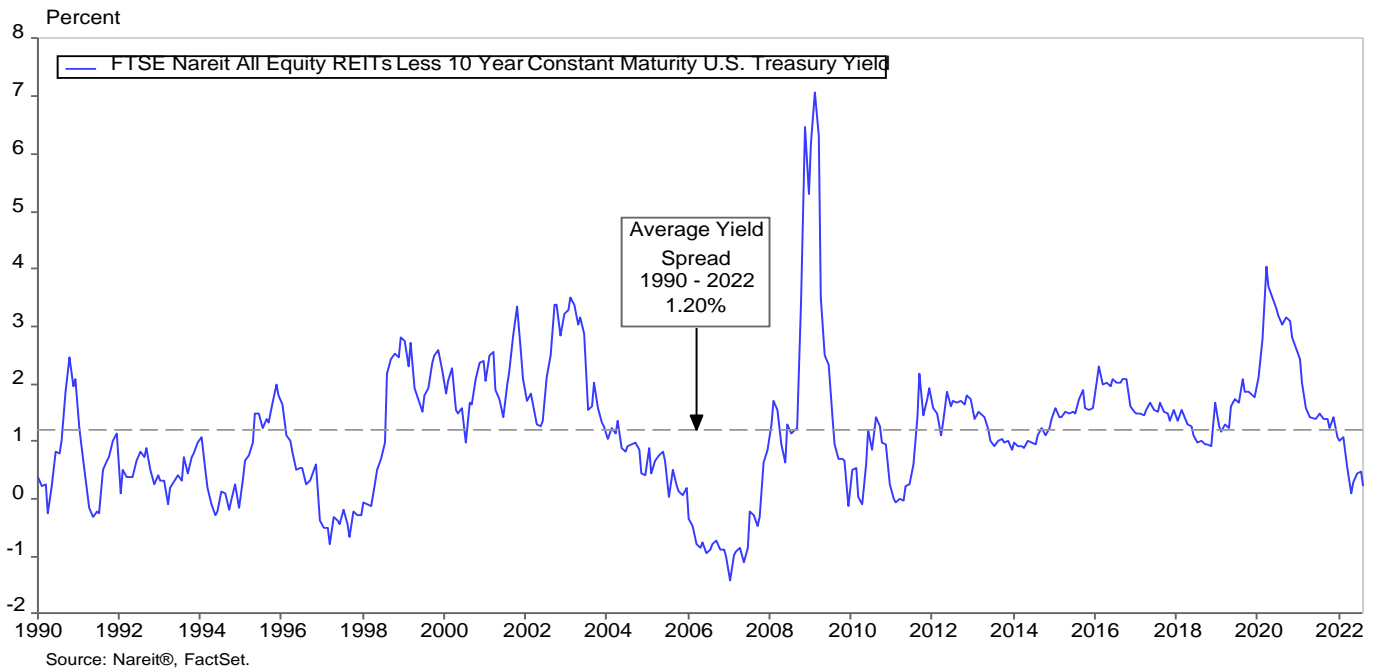


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

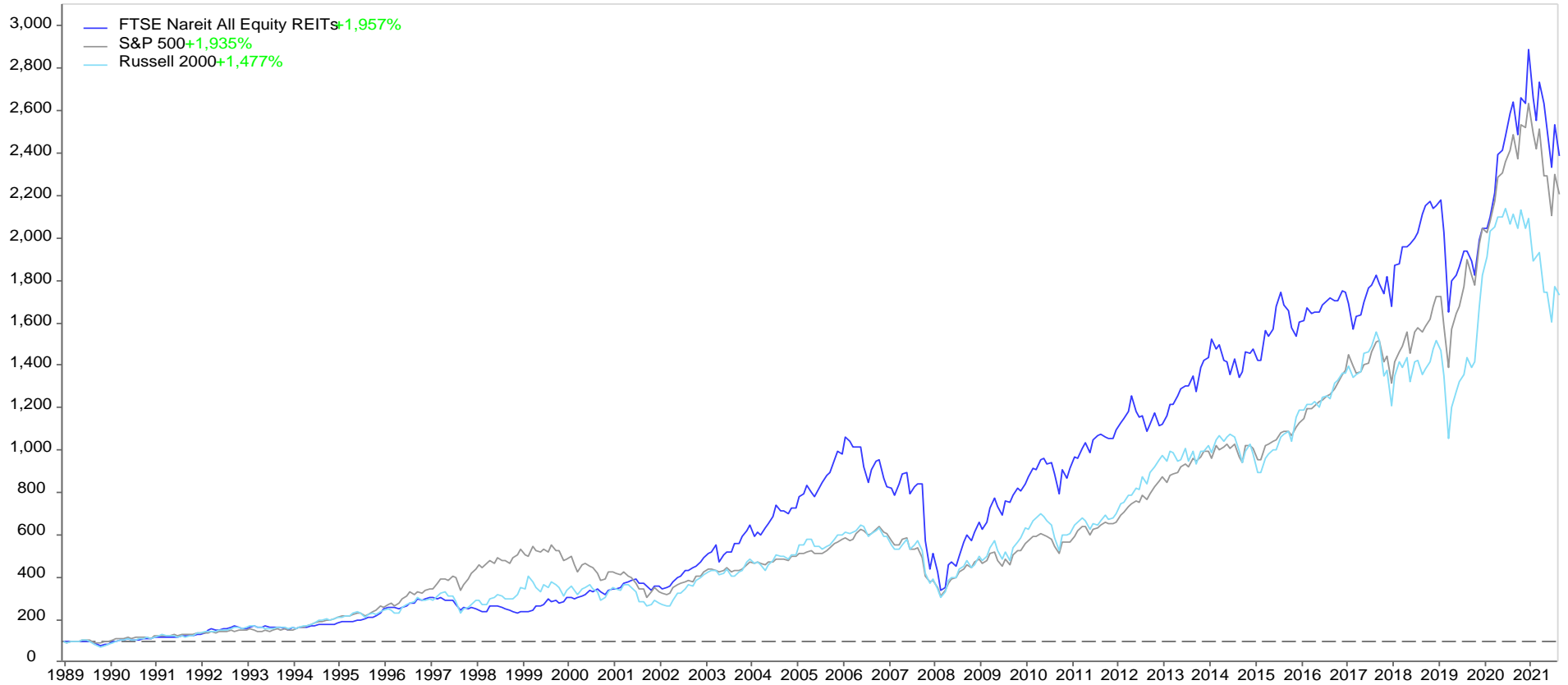
January 1990 - August 2022



Monthly Total Return Index Comparison

December 1989 - August 2022

Benchmarked at 100 as of December 31, 1989

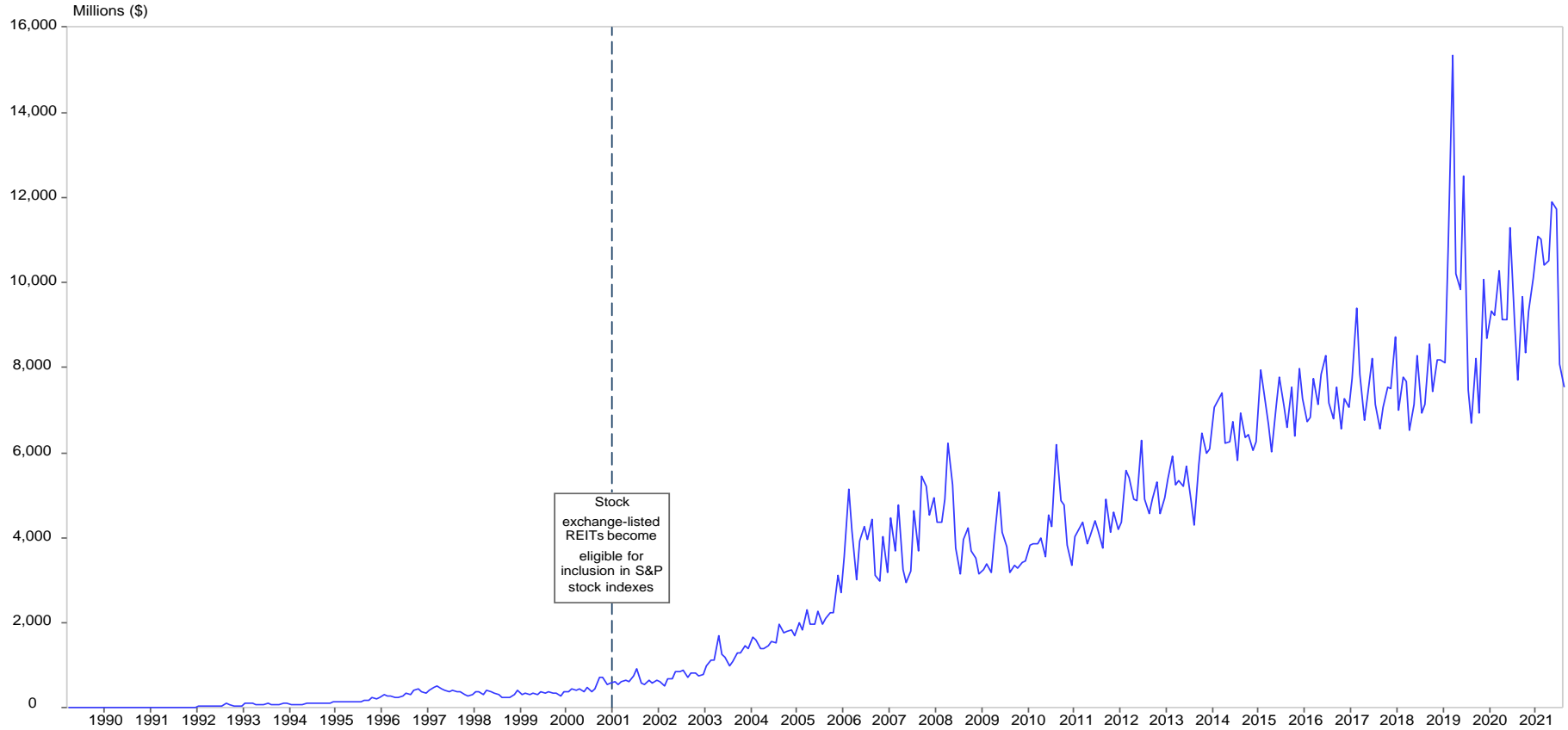


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - August 2022



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

August 31, 2022

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's			Russell 2000			Bond Indexes			NCREIF			
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Bloomberg US Agg Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)
Annual Returns (including current year to date)																
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
2022	-17.43	-13.29	-17.20	-24.47	-24.80	-8.84	-16.14	-22.69	5.45	-12.17	-17.16	-22.29	-11.44	-9.00	-11.22	-
Quarterly Returns																
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
2022: Q1	-5.26	-4.57	-5.40	-9.10	-9.08	-0.16	-4.60	-8.59	4.77	-2.40	-7.53	-12.63	-6.42	-5.05	-4.84	5.33
Q2	-14.68	-11.25	-16.84	-22.44	-22.47	-11.27	-16.10	-20.81	-5.09	-15.28	-17.20	-19.25	-4.84	-3.91	-9.83	3.23
Q3	2.16	2.39	5.25	7.14	6.68	2.90	4.77	6.80	6.04	6.21	8.18	10.15	-0.54	-0.27	3.46	-
Monthly Returns																
2022: Mar	7.07	2.32	3.24	3.41	4.22	2.96	3.71	4.45	10.36	1.96	1.24	0.46	-2.89	-2.61	-1.15	-
Apr	-3.66	-4.91	-9.02	-13.26	-13.37	-4.86	-8.72	-12.48	-4.25	-7.76	-9.91	-12.27	-3.81	-3.52	-3.56	-
May	-4.68	0.04	-0.20	-2.05	-1.65	1.64	0.18	-1.36	4.32	1.92	0.15	-1.89	0.26	1.08	0.25	-
Jun	-7.10	-6.71	-8.41	-8.71	-9.00	-8.23	-8.25	-8.28	-4.98	-9.88	-8.22	-6.19	-1.32	-1.47	-6.73	-
Jul	8.55	6.73	9.38	12.35	12.55	5.91	9.22	12.82	5.50	9.68	10.44	11.20	2.08	3.16	5.90	-
Aug	-5.88	-4.06	-3.78	-4.64	-5.22	-2.84	-4.08	-5.34	0.51	-3.16	-2.05	-0.94	-2.57	-3.32	-2.30	-
Compound Annual Returns																
Complete History	11.39	7.29	10.05	9.59	13.27	11.60	10.61	11.50	8.58	12.25	11.03	9.40	6.74	6.73	8.26	-
1-Year	-9.75	-10.89	-13.73	-22.56	-21.24	-4.51	-11.23	-17.43	11.72	-10.18	-17.88	-25.26	-12.22	-9.74	-10.60	-
3-Year	4.14	6.07	11.71	14.06	16.85	9.59	12.39	13.95	9.41	10.37	8.59	5.93	-2.10	-1.98	1.03	-
5-Year	6.80	7.50	11.16	12.95	15.43	8.77	11.82	14.04	9.83	6.56	6.95	6.69	0.68	0.11	2.58	-
10-Year	8.32	9.18	12.66	14.44	16.04	10.95	13.08	14.63	11.31	9.49	10.01	10.16	1.48	1.07	4.51	-
15-Year	6.67	5.89	8.88	10.63	12.90	6.61	9.00	10.98	8.43	6.49	7.24	7.70	3.20	2.85	6.18	-
20-Year	9.75	6.67	9.96	11.60	13.69	8.57	9.74	10.57	10.46	8.99	9.50	9.78	3.51	3.20	7.55	-
25-Year	9.02	5.84	8.16	8.36	10.23	7.07	8.09	8.68	8.55	8.17	7.46	6.27	4.37	4.09	6.02	-
30-Year	10.35	7.86	9.97	10.68	13.18	9.11	9.96	10.39	8.49	10.23	9.36	8.01	4.79	4.55	6.87	-
35-Year	9.80	7.31	9.64	9.75	12.33	8.85	9.72	10.19	-	9.50	8.53	7.11	5.68	5.57	7.44	-
40-Year	11.51	9.29	-	11.04	-	11.17	11.81	12.04	-	11.52	10.28	8.62	6.70	6.78	-	-
Annualized Volatility of Returns																
Complete History	17.03	15.20	15.44	20.90	23.86	15.00	15.30	16.18	14.90	17.99	19.68	22.48	5.82	6.76	8.39	-
1-Year	6.47	4.57	5.70	7.10	7.39	4.52	5.72	7.42	5.51	5.45	5.85	6.56	1.63	1.81	2.96	-
3-Year	20.36	18.34	19.85	22.30	22.41	18.53	19.14	21.87	18.04	25.43	24.40	25.01	5.16	4.14	10.60	-
5-Year	18.00	16.77	17.93	20.29	20.46	17.14	17.34	19.23	15.44	22.87	22.29	22.95	4.77	3.67	8.72	-
10-Year	15.66	13.82	14.43	16.52	16.84	13.97	13.98	15.31	14.42	18.82	18.52	19.20	4.11	3.02	7.20	-
15-Year	22.77	15.10	16.40	18.59	18.92	16.61	15.89	16.33	14.48	21.01	20.73	21.26	4.30	3.02	10.04	-
20-Year	21.27	14.36	15.22	18.01	18.74	15.57	14.82	15.11	14.19	19.54	19.49	20.18	4.34	2.92	9.17	-
25-Year	19.92	15.04	15.95	22.87	24.71	16.01	15.44	16.28	15.83	19.09	20.35	22.98	4.24	2.88	9.07	-
30-Year	18.71	14.49	15.12	21.73	23.76	15.20	14.73	15.60	15.12	17.87	19.25	21.99	4.29	2.99	8.45	-
35-Year	18.04	14.98	-	21.72	23.97	15.38	15.15	16.10	-	18.27	19.72	22.39	4.40	3.36	8.59	-
40-Year	17.26	15.04	-	21.25	23.86	15.38	15.09	16.14	-	17.90	19.48	22.19	5.04	4.86	-	-

¹ Price only returns
Source: Nareit®, FactSet.

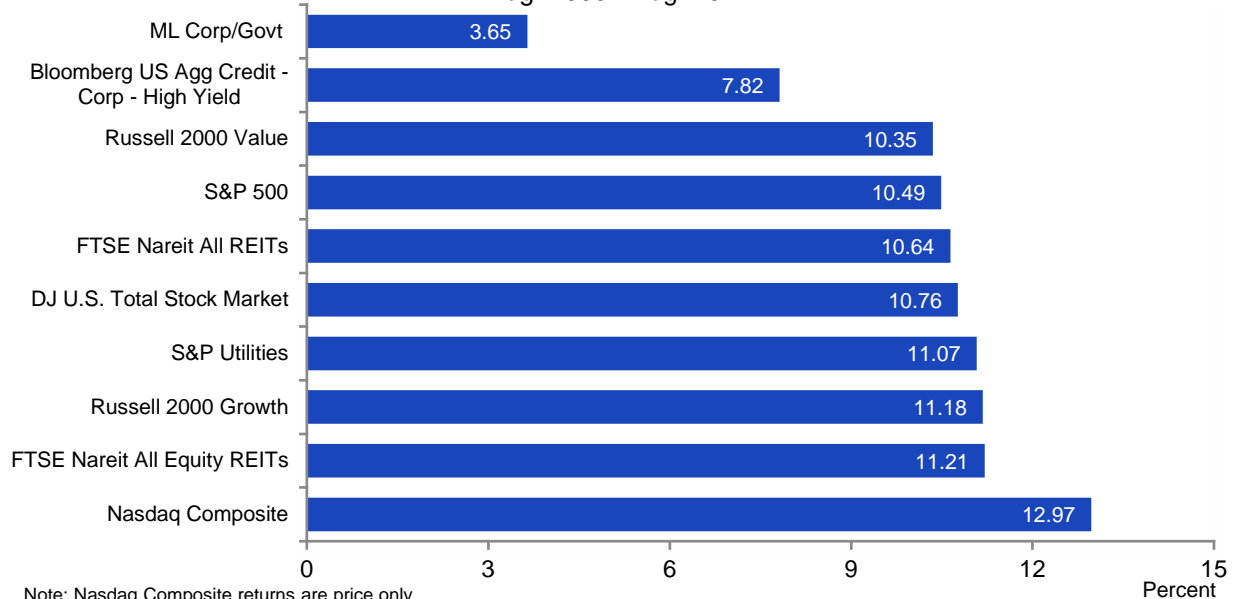
Comparative Total Return Investment Correlation

	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: Aug. 2012 - Aug. 2022															
FTSE Nareit All Equity REITs	1.000	0.699	0.609	0.589	0.659	0.696	0.673	0.675	0.615	0.612	0.579	0.458	0.319	0.649	0.653
DJ US Total Stock Market	0.613	1.000	0.949	0.913	0.942	0.996	0.956	0.389	0.870	0.906	0.894	0.185	0.151	0.791	0.954
NASDAQ Composite¹	0.443	0.891	1.000	0.985	0.805	0.943	0.975	0.282	0.761	0.845	0.883	0.245	0.231	0.729	0.851
NASDAQ 1001	0.375	0.850	0.975	1.000	0.756	0.920	0.973	0.289	0.667	0.753	0.797	0.275	0.263	0.689	0.820
S&P 500/ Citigroup Value	0.643	0.939	0.726	0.684	1.000	0.941	0.816	0.393	0.892	0.869	0.803	0.030	0.009	0.746	0.959
S&P 500	0.595	0.990	0.850	0.826	0.951	1.000	0.963	0.409	0.836	0.867	0.853	0.186	0.156	0.774	0.960
S&P 500/ Citigroup Growth	0.505	0.954	0.891	0.885	0.830	0.961	1.000	0.391	0.723	0.795	0.824	0.301	0.268	0.734	0.878
S&P Utilities	0.445	0.409	0.222	0.215	0.476	0.424	0.343	1.000	0.280	0.256	0.220	0.349	0.268	0.402	0.387
Russell 2000 Value	0.718	0.844	0.688	0.593	0.852	0.802	0.691	0.379	1.000	0.973	0.899	0.001	0.008	0.733	0.833
Russell 2000	0.636	0.889	0.844	0.751	0.813	0.826	0.769	0.327	0.948	1.000	0.975	0.075	0.064	0.747	0.838
Russell 2000 Growth	0.533	0.870	0.907	0.825	0.739	0.798	0.785	0.275	0.846	0.971	1.000	0.143	0.113	0.723	0.800
ICE BofAML Corp/Govt	0.207	0.055	0.013	0.019	0.024	0.067	0.100	0.254	-0.012	-0.021	-0.029	1.000	0.833	0.398	0.070
ICE BofAML MBS	0.113	0.034	0.004	0.015	0.002	0.050	0.088	0.162	-0.031	-0.041	-0.050	0.850	1.000	0.304	0.035
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.624	0.677	0.577	0.530	0.642	0.654	0.612	0.371	0.652	0.655	0.617	0.252	0.170	1.000	0.718
Dow Jones Industrial Average¹	0.557	0.927	0.736	0.713	0.946	0.948	0.873	0.410	0.772	0.757	0.705	0.016	0.015	0.594	1.000
Period For Lower Left: Aug. 1992 - Aug. 2022															

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

20-Year Average Annual Total Return

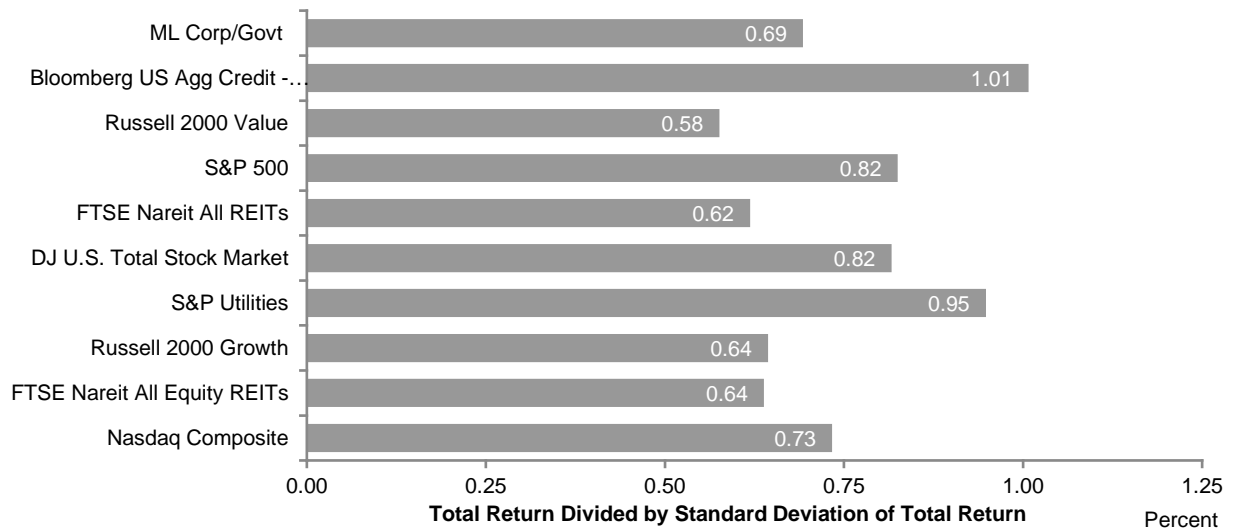
Aug. 2003 - Aug. 2022



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

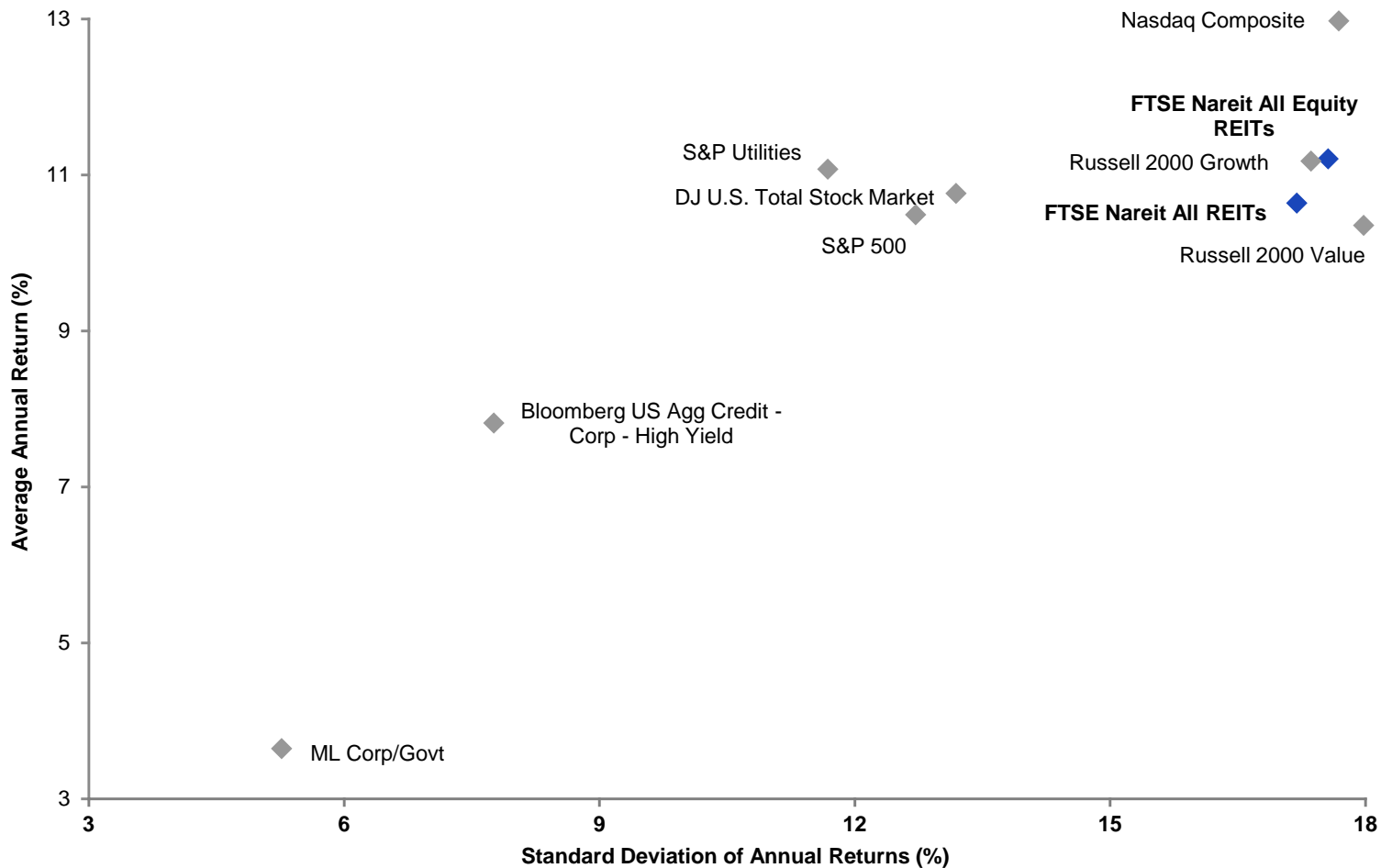
Adjusted 20-Year Average Annual Total Return

Aug. 2003 - Aug. 2022



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

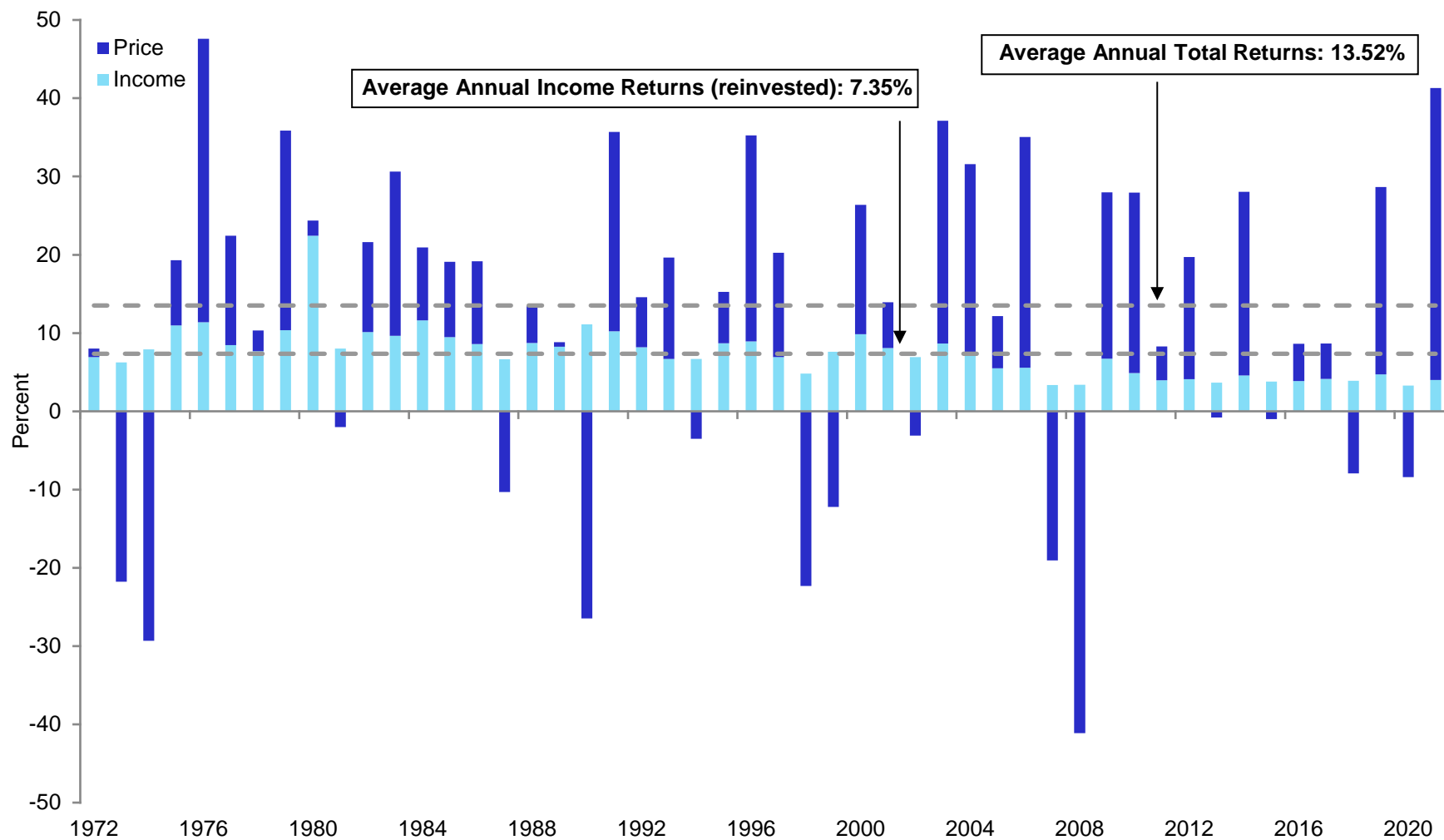
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Aug. 2003 - Aug. 2022



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

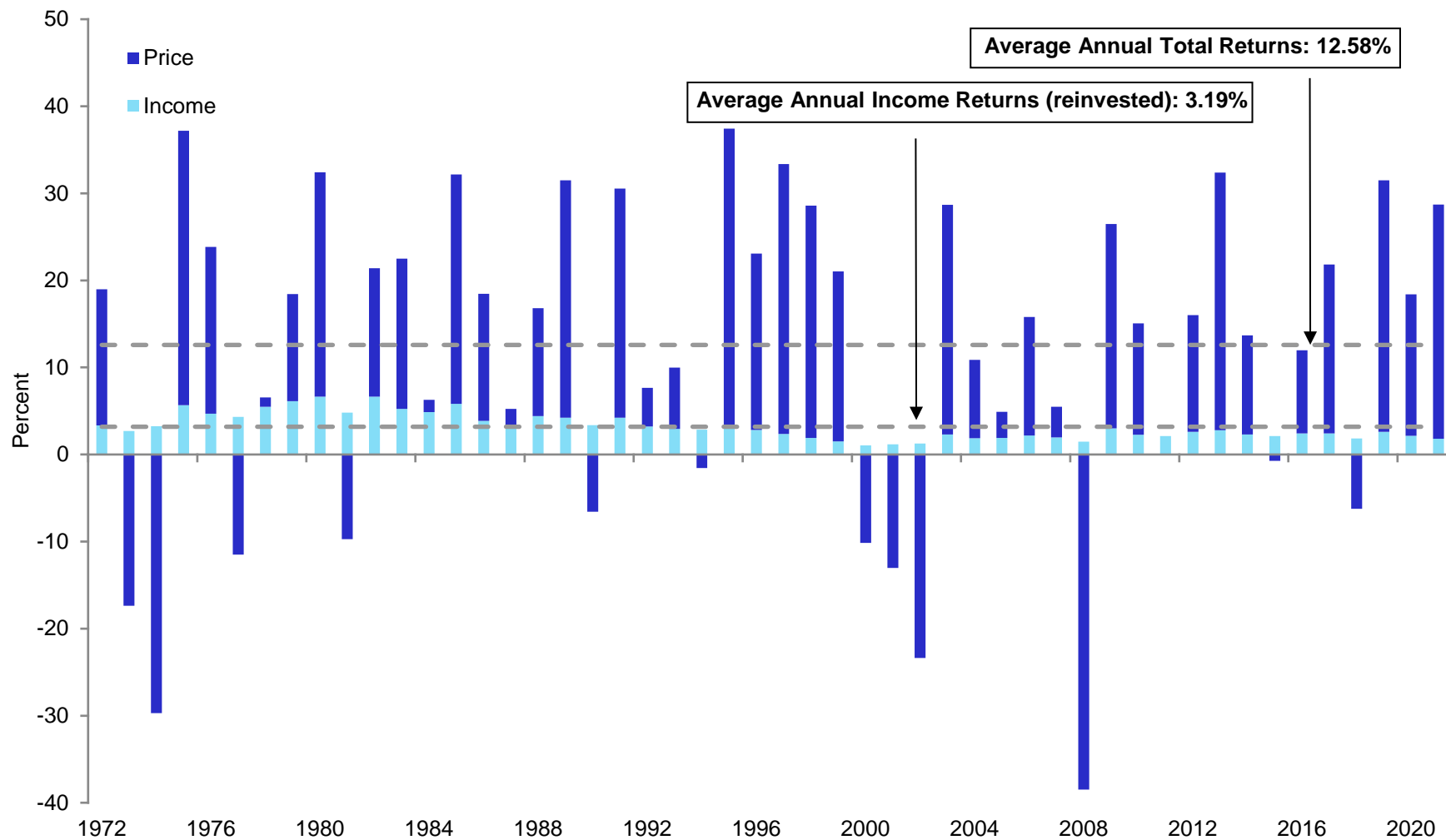
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

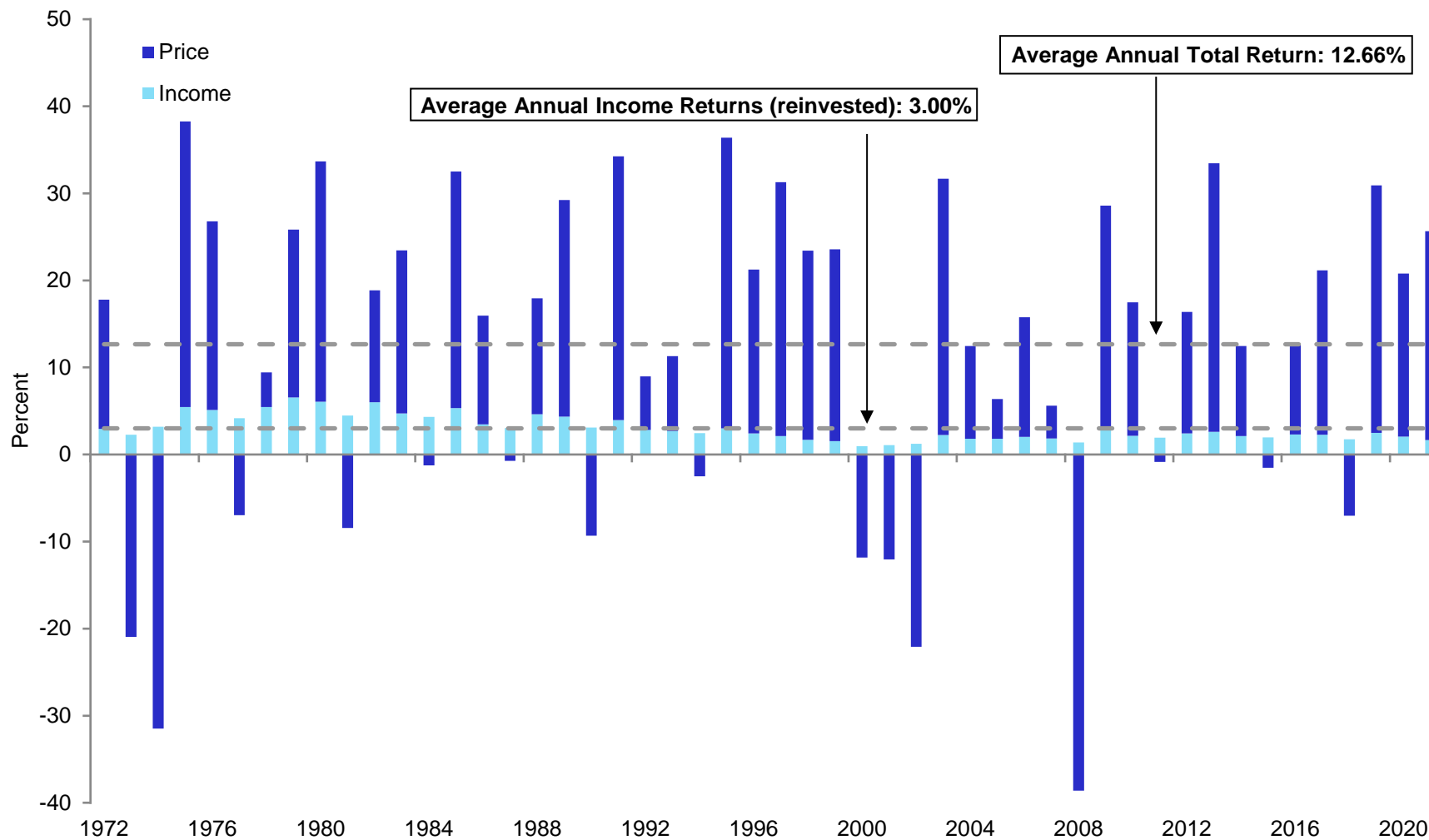
S&P 500
Annual Returns
1972 - 2021



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

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

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

Source: Nareit

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2022									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				71,139.9	78,944.9		5.80	5.58
13	Industrial				144,569.2	164,039.1		11.78	11.59
34	Retail				164,677.8	173,723.2		13.41	12.27
18	Shopping Centers				54,909.7	60,581.3		4.47	4.28
4	Regional Malls				35,538.2	36,484.0		2.90	2.58
12	Free Standing				74,229.9	76,657.9		6.05	5.42
20	Residential				157,116.9	204,897.4		12.80	14.48
15	Apartments				134,974.5	137,681.1		11.00	9.73
3	Manufactured Homes				0.0	32,711.1		0.00	2.31
2	Single Family Homes				22,142.4	34,505.2		1.80	2.44
18	Diversified				11,565.2	33,851.0		0.94	2.39
16	Lodging/Resorts				26,098.0	37,033.9		2.13	2.62
6	Self Storage				100,115.1	110,513.4		8.16	7.81
15	Health Care				106,841.0	110,554.9		8.70	7.81
4	Timber				33,848.6	34,373.1		2.76	2.43
6	Infrastructure				229,305.0	229,397.3		18.68	16.21
2	Data Centers				95,029.0	95,029.0		7.74	6.71
9	Specialty				63,749.2	77,236.2		5.19	5.46
44	Mortgage REITs				23,515.5	65,878.7		1.92	4.65
25	Home Financing				20,061.9	36,216.0		1.63	2.56
19	Commercial Financing				3,453.6	29,662.7		0.28	2.10
209	Industry Totals				1,227,570.5	1,415,472.2		100.00	100.00
Distribution of REITs by S&P Index									
31	S&P 500					965,737		78.67	68.23
31	S&P 400					177,383		14.45	12.53
0	S&P 600					84,451		6.88	5.97
62	Total S&P REITs					1,227,570.5		100.00	86.73

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

August 31, 2022

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents		Market Cap (\$M)	S&P 400 Constituents		Market Cap (\$M)
1	American Tower Corporation	118,039.9	1	Life Storage, Inc.	10,735.4
2	Prologis, Inc.	92,170.6	2	Annaly Capital Management, Inc.	10,713.5
3	Crown Castle Inc.	73,974.8	3	Rexford Industrial Realty, Inc.	10,266.0
4	Equinix, Inc.	59,835.0	4	Healthcare Realty Trust Incorporated Class A	9,257.0
5	Public Storage	58,070.2	5	Medical Properties Trust, Inc.	8,764.9
6	Realty Income Corporation	41,077.1	6	Lamar Advertising Company Class A	8,174.3
7	Digital Realty Trust, Inc.	35,194.0	7	National Retail Properties, Inc.	7,892.4
8	SBA Communications Corp. Class A	35,063.9	8	Omega Healthcare Investors, Inc.	7,682.2
9	Welltower Inc.	34,796.6	9	STORE Capital Corporation	7,569.7
10	Simon Property Group, Inc.	33,484.4	10	EastGroup Properties, Inc.	6,878.5
11	VICI Properties Inc.	31,769.4	11	First Industrial Realty Trust, Inc.	6,689.8
12	AvalonBay Communities, Inc.	28,090.9	12	Brixmor Property Group, Inc.	6,434.0
13	Equity Residential	27,518.7	13	Apartment Income REIT Corp	6,417.4
14	Extra Space Storage Inc.	26,685.4	14	Kilroy Realty Corporation	5,692.2
15	Weyerhaeuser Company	25,432.1	15	Spirit Realty Capital, Inc.	5,486.5
16	Alexandria Real Estate Equities, Inc.	25,037.6	16	Rayonier Inc.	5,196.3
17	Duke Realty Corporation	22,625.2	17	National Storage Affiliates Trust	4,624.0
18	Invitation Homes, Inc.	22,142.4	18	Independence Realty Trust, Inc.	4,301.6
19	Ventas, Inc.	19,129.4	19	Kite Realty Group Trust	4,240.6
20	Mid-America Apartment Communities, Inc.	19,122.9	20	Cousins Properties Incorporated	3,994.3
21	Essex Property Trust, Inc.	17,317.2	21	Physicians Realty Trust	3,753.4
22	Iron Mountain, Inc.	15,286.4	22	Sabra Health Care REIT, Inc.	3,457.4
23	UDR, Inc.	14,286.7	23	Douglas Emmett, Inc.	3,431.3
24	Healthpeak Properties, Inc.	14,163.4	24	Park Hotels & Resorts, Inc.	3,267.2
25	Camden Property Trust	13,689.0	25	EPR Properties	3,260.4
26	Kimco Realty Corporation	13,027.6	26	PotlatchDeltic Corporation	3,220.3
27	Host Hotels & Resorts, Inc.	12,701.6	27	Highwoods Properties, Inc.	3,197.7
28	Boston Properties, Inc.	12,447.6	28	Corporate Office Properties Trust	2,904.9
29	Regency Centers Corporation	10,486.5	29	SL Green Realty Corp.	2,790.8
30	Federal Realty Investment Trust	8,042.9	30	JBG SMITH Properties	2,714.4
31	Vornado Realty Trust	5,027.5	31	Pebblebrook Hotel Trust	2,314.4
31 Total		965,737.1	32	Macerich Company	2,053.9
			32 Total		177,382.7
S&P 600 Constituents		Market Cap (\$M)			
1	Agree Realty Corporation	5,662.1			
2	Essential Properties Realty Trust, Inc.	2,969.3			
3	OUTFRONT Media Inc.	2,903.0			
4	LXP Industrial Trust	2,883.7			
5	SITE Centers Corp.	2,771.2			
6	Innovative Industrial Properties Inc	2,565.5			
7	Safehold Inc.	2,355.6			
8	Sunstone Hotel Investors, Inc.	2,343.6			
9	Uniti Group Inc.	2,226.4			
10	Four Corners Property Trust, Inc.	2,161.0			
11	CareTrust REIT, Inc.	2,090.0			
12	Retail Opportunity Investments Corp.	2,080.4			
13	Hudson Pacific Properties, Inc.	1,910.5			
14	Urban Edge Properties	1,847.1			
15	DiamondRock Hospitality Company	1,840.8			
16	Xenia Hotels & Resorts, Inc.	1,813.6			
17	LTC Properties, Inc.	1,771.5			
18	Washington Real Estate Investment Trust	1,714.4			
19	American Assets Trust, Inc.	1,680.1			
20	Two Harbors Investment Corp.	1,669.1			
21	Apollo Commercial Real Estate Finance, Inc.	1,637.9			
22	Easterly Government Properties Inc	1,629.5			
23	Tanger Factory Outlet Centers, Inc.	1,610.9			
24	Acadia Realty Trust	1,511.5			
25	Global Net Lease Inc	1,426.9			
26	Getty Realty Corp.	1,405.7			
27	Brandywine Realty Trust	1,376.2			
28	PennyMac Mortgage Investment Trust	1,365.5			
29	Alexander & Baldwin, Inc.	1,361.3			
30	NexPoint Residential Trust, Inc.	1,357.5			
31	KKR Real Estate Finance Trust, Inc.	1,308.4			
32	Veris Residential, Inc.	1,223.5			
33	Centerspace	1,158.2			
34	iStar Inc.	1,140.8			
35	Service Properties Trust	1,129.2			
36	Ready Capital Corporation	1,101.8			
37	Franklin BSP Realty Trust, Inc.	1,079.6			
38	New York Mortgage Trust, Inc.	1,067.5			
39	Saul Centers, Inc.	1,058.5			
40	Redwood Trust, Inc.	932.3			
41	Community Healthcare Trust Incorporated	924.9			
42	Armada Hoffer Properties, Inc.	889.0			
43	Elington Financial Inc.	875.8			
44	Office Properties Income Trust	850.8			
45	Summit Hotel Properties, Inc.	841.5			
46	RPT Realty	810.5			
47	ARMOUR Residential REIT, Inc.	732.5			
48	Universal Health Realty Income Trust	701.6			
49	Chatham Lodging Trust	593.5			
50	Orion Office REIT, Inc.	558.9			
51	Invesco Mortgage Capital Inc.	524.2			
52	Granite Point Mortgage Trust Inc.	507.3			
53	Urstadt Biddle Properties Inc. Class A	504.3			
54	Industrial Logistics Properties Trust	489.9			
55	Whitestone REIT	483.6			
56	Hersha Hospitality Trust Class A	381.7			
57	Diversified Healthcare Trust	348.9			
58	Franklin Street Properties Corp.	289.9			
58 Total		84,450.8			

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

August 31, 2022

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	25,037.6	31.72	2.04	1.77	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	12,447.6	15.77	1.01	0.88	
3	Kitroy Realty Corporation	KRC	Equity	S&P 400	5,692.2	7.21	0.46	0.40	
4	Vornado Realty Trust	VNO	Equity	S&P 500	5,027.5	6.37	0.41	0.36	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,994.3	5.06	0.33	0.28	
6	Douglas Emmett, Inc.	DEI	Equity	S&P 400	3,431.3	4.35	0.28	0.24	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	3,197.7	4.05	0.26	0.23	
8	Equity Commonwealth	EQC	Equity		2,964.4	3.75		0.21	
9	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,904.9	3.68	0.24	0.21	
10	SL Green Realty Corp.	SLG	Equity	S&P 400	2,790.8	3.54	0.23	0.20	
11	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	1,910.5	2.42	0.16	0.13	
12	Eastlery Government Properties Inc	DEA	Equity	S&P 600	1,629.5	2.06	0.13	0.12	
13	Paramount Group, Inc.	PGRE	Equity		1,518.2	1.92		0.11	
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,452.8	1.84		0.10	
15	Brandywine Realty Trust	BDN	Equity	S&P 600	1,376.2	1.74	0.11	0.10	
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,161.0	1.47		0.08	
17	Office Properties Income Trust	OPI	Equity	S&P 600	850.8	1.08	0.07	0.06	
18	Orion Office REIT, Inc.	ONL	Equity	S&P 600	558.9	0.71	0.05	0.04	
19	City Office REIT, Inc.	CIO	Equity		503.1	0.64		0.04	
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	289.9	0.37	0.02	0.02	
21	Creative Media & Community Trust Corporation	CMCT	Equity		164.1	0.21		0.01	
22	New York City REIT, Inc. Class A	NYC	Equity		41.6	0.05		0.00	
22 Sector Totals					78,944.9	100.00	5.80	5.58	
15 S&P Sector Total					71,139.9				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	92,170.6	56.19	7.51	6.51	
2	Duke Realty Corporation	DRE	Equity	S&P 500	22,625.2	13.79	1.84	1.60	
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	10,266.0	6.26	0.84	0.73	
4	AmeriCold Realty Trust, Inc.	COLD	Equity		7,904.3	4.82		0.56	
5	EastGroup Properties, Inc.	EGP	Equity	S&P 400	6,878.5	4.19	0.56	0.49	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,689.8	4.08	0.54	0.47	
7	STAG Industrial, Inc.	STAG	Equity		5,519.8	3.36		0.39	
8	Terreno Realty Corporation	TRNO	Equity		4,607.0	2.81		0.33	
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,883.7	1.76	0.23	0.20	
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,565.5	1.56	0.21	0.18	
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		813.2	0.50		0.06	
12	INDUS Realty Trust, Inc.	INDT	Equity		625.6	0.38		0.04	
13	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	498.9	0.30	0.04	0.03	
13 Sector Totals					164,039.1	100.00	11.78	11.59	
8 S&P Sector Total					144,569.2				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,027.6	21.50	1.06	0.92
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,486.5	17.31	0.85	0.74
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,042.9	13.28	0.66	0.57
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,434.0	10.62	0.52	0.45
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,240.6	7.00	0.35	0.30
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,721.1	6.14		0.26
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,771.2	4.57	0.23	0.20
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,080.4	3.43	0.17	0.15
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,847.1	3.05	0.15	0.13
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,769.6	2.92		0.13
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,610.9	2.66	0.13	0.11
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,511.5	2.50	0.12	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,058.5	1.75	0.09	0.07
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	810.5	1.34	0.07	0.06
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	504.3	0.83	0.04	0.04
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	483.6	0.80	0.04	0.03
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		161.9	0.27		0.01
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		19.0	0.03		0.00
18 Subsector Totals					60,581.3	100.00	4.47	4.28	
14 S&P Subsector Total					54,909.7				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	33,484.4	91.78	2.73	2.37
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,053.9	5.63	0.17	0.15
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		920.5	2.52		0.07
4	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		25.3	0.07		0.00
4 Subsector Totals					36,484.0	100.00	2.90	2.58	
2 S&P Subsector Total					35,538.2				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	41,077.1	53.58	3.35	2.80
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,896.4	10.30	0.64	0.56
3	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	7,569.7	9.87	0.62	0.53
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	5,662.1	7.39	0.46	0.40
5	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,486.5	7.16	0.45	0.39
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,969.3	3.87	0.24	0.21
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,161.0	2.82	0.18	0.15
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,405.7	1.83	0.11	0.10
9	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		992.5	1.29		0.07
10	NETSTREIT Corp.	NTST	Equity	Free Standing		942.1	1.23		0.07
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		278.7	0.36		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		214.8	0.28		0.02
12 Subsector Totals					76,657.9	100.00	6.05	5.42	
8 S&P Subsector Total					74,229.9				
34 Sector Totals					173,723.2		13.41	12.27	
24 S&P Sector Total					164,677.8				

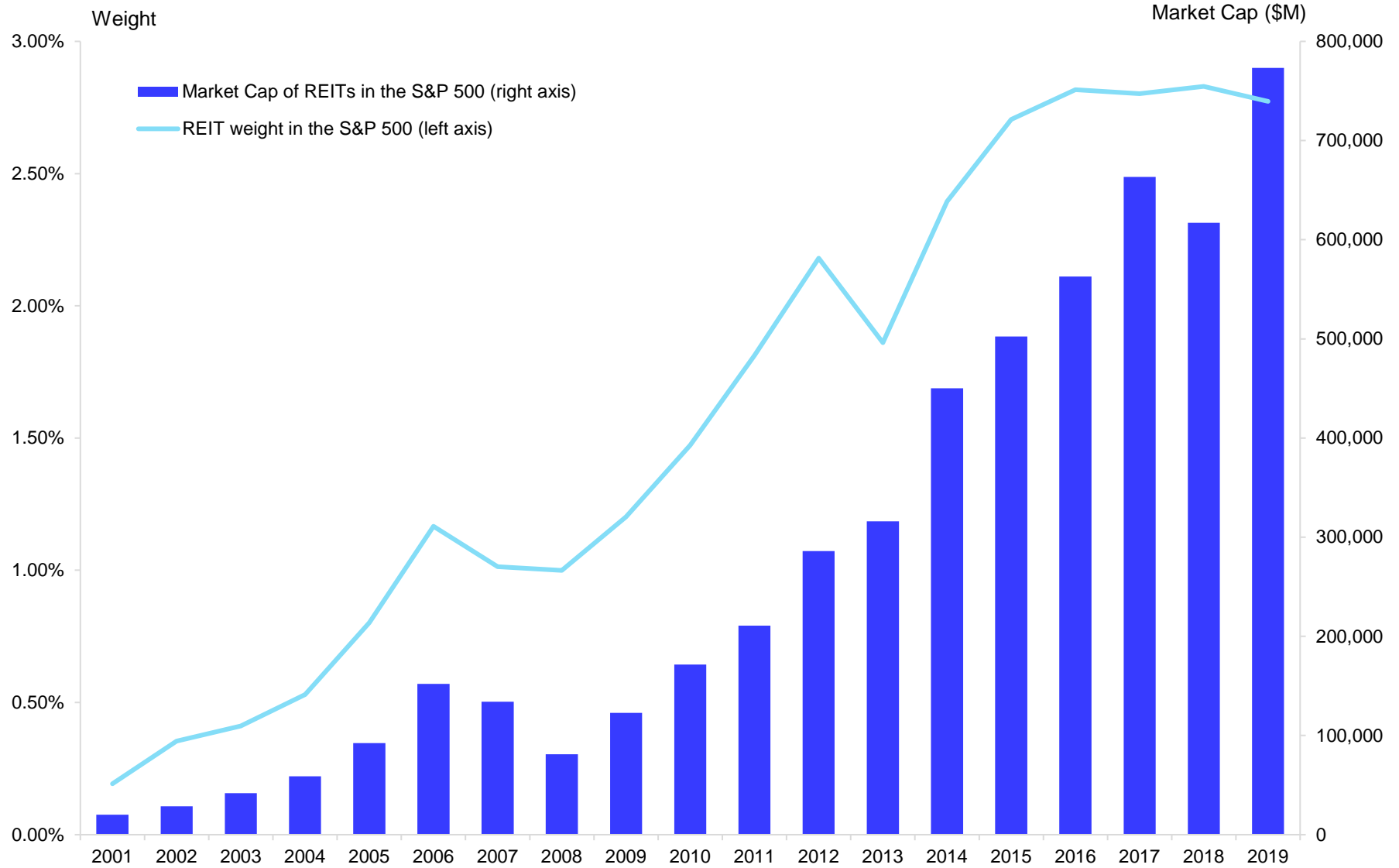
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

August 31, 2022

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	28,090.9	20.40	2.29	1.98
2	Equity Residential	EQR	Equity	Apartments	S&P 500	27,518.7	19.99	2.24	1.94
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	19,122.9	13.89	1.56	1.35
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,317.2	12.58	1.41	1.22
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,286.7	10.38	1.16	1.01
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	13,689.0	9.94	1.12	0.97
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	6,417.4	4.66	0.52	0.45
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,301.6	3.12	0.35	0.30
9	Washington Real Estate Investment Trust	WRE	Equity	Apartments	S&P 600	1,714.4	1.25	0.14	0.12
10	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,357.5	0.99	0.11	0.10
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,348.6	0.98		0.10
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,158.2	0.84	0.09	0.08
13	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		779.8	0.57		0.06
14	BRT Apartments Corp	BRT	Equity	Apartments		443.2	0.32		0.03
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		135.1	0.10		0.01
15 Subsector Totals						137,681.1	100.00	11.00	9.73
11 S&P Subsector Total						134,974.5			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		18,693.1	57.15		1.32
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		13,039.4	39.86		0.92
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		978.6	2.99		0.07
3 Subsector Totals						32,711.1	100.00	0.00	2.31
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	22,142.4	64.17	1.80	1.56
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,362.7	35.83		0.87
2 Subsector Totals						34,505.2	100.00	1.80	2.44
1 S&P Subsector Total						22,142.4			
20 Sector Totals						204,897.4		12.80	14.48
11 S&P Sector Total						157,116.9			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			16,026.7	47.34		1.13
2	Broadstone Net Lease, Inc.	BNL	Equity			3,240.5	9.57		0.23
3	JBG SMITH Properties	JBGSS	Equity		S&P 400	2,714.4	8.02	0.22	0.19
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,680.1	4.96	0.14	0.12
5	Global Net Lease Inc	GNL	Equity		S&P 600	1,426.9	4.22	0.12	0.10
6	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,361.3	4.02	0.11	0.10
7	Veris Residential, Inc.	VRE	Equity		S&P 600	1,223.5	3.61	0.10	0.09
8	Alexander's, Inc.	ALX	Equity			1,209.9	3.57		0.09
9	iStar Inc.	STAR	Equity		S&P 600	1,140.8	3.37	0.09	0.08
10	Service Properties Trust	SVC	Equity		S&P 600	1,129.2	3.34	0.09	0.08
11	Armada Hottler Properties, Inc.	AHH	Equity		S&P 600	899.0	2.63	0.07	0.06
12	Gladstone Commercial Corporation	GOOD	Equity			737.0	2.18		0.05
13	One Liberty Properties, Inc.	OLP	Equity			510.2	1.51		0.04
14	CTO Realty Growth Inc	CTO	Equity			382.2	1.13		0.03
15	Modiv Inc. Class C	MDV	Equity			112.9	0.33		0.01
16	Presidio Property Trust, Inc. Class A	SQFT	Equity			38.3	0.11		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			14.7	0.04		0.00
18	Medalist Diversified REIT, Inc.	MDRR	Equity			13.4	0.04		0.00
18 Sector Totals						33,851.0	100.00	0.94	2.39
8 S&P Sector Total						11,565.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,701.6	34.30	1.03	0.90
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,534.1	12.24		0.32
3	Apple Hospitality REIT Inc	APLE	Equity			3,641.6	9.83		0.26
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,267.2	8.82	0.27	0.23
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,343.6	6.33	0.19	0.17
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,314.4	6.25	0.19	0.16
7	RLJ Lodging Trust	RLJ	Equity			2,012.1	5.43		0.14
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,840.8	4.97	0.15	0.13
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,813.6	4.90	0.15	0.13
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	841.5	2.27	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	593.5	1.60	0.05	0.04
12	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	381.7	1.03	0.03	0.03
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			367.0	0.99		0.03
14	Ashford Hospitality Trust, Inc.	AHT	Equity			316.5	0.85		0.02
15	Sotherly Hotels Inc.	SOHO	Equity			42.1	0.11		0.00
16	InnSutes Hospitality Trust	IHT	Equity			22.3	0.06		0.00
16 Sector Totals						37,033.9	100.00	2.13	2.62
9 S&P Sector Total						26,098.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	58,070.2	52.55	4.73	4.10
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	26,685.4	24.15	2.17	1.89
3	Life Storage, Inc.	LSI	Equity		S&P 400	10,735.4	9.71	0.87	0.76
4	CubeSmart	CUBE	Equity			10,335.4	9.35		0.73
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	4,624.0	4.18	0.38	0.33
6	Global Self Storage, Inc.	SELF	Equity			63.0	0.06		0.00
6 Sector Totals						110,513.4	100.00	8.16	7.81
4 S&P Sector Total						100,115.1			
Property Sector: Health Care									
1	Welltower Inc	WELL	Equity		S&P 500	34,796.6	31.47	2.83	2.46
2	Ventas, Inc.	VTR	Equity		S&P 500	19,129.4	17.30	1.56	1.35
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	14,163.4	12.81	1.15	1.00
4	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	9,257.0	8.37	0.75	0.65
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	8,764.9	7.93	0.71	0.62
6	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,682.2	6.95	0.63	0.54
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,753.4	3.40	0.31	0.27
8	Sabra Health Care REIT, Inc.	SSRA	Equity		S&P 400	3,457.4	3.13	0.28	0.24
9	National Health Investors, Inc.	NHI	Equity			3,003.7	2.72		0.21
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,090.0	1.89	0.17	0.15
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,771.5	1.60	0.14	0.13
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	924.9	0.84	0.08	0.07
13	Global Medical REIT, Inc.	GMRE	Equity			710.2	0.64		0.05
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	701.6	0.63	0.06	0.05
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	348.9	0.32	0.03	0.02
15 Sector Totals						110,554.9	100.00	8.70	7.81
13 S&P Sector Total						106,841.0			

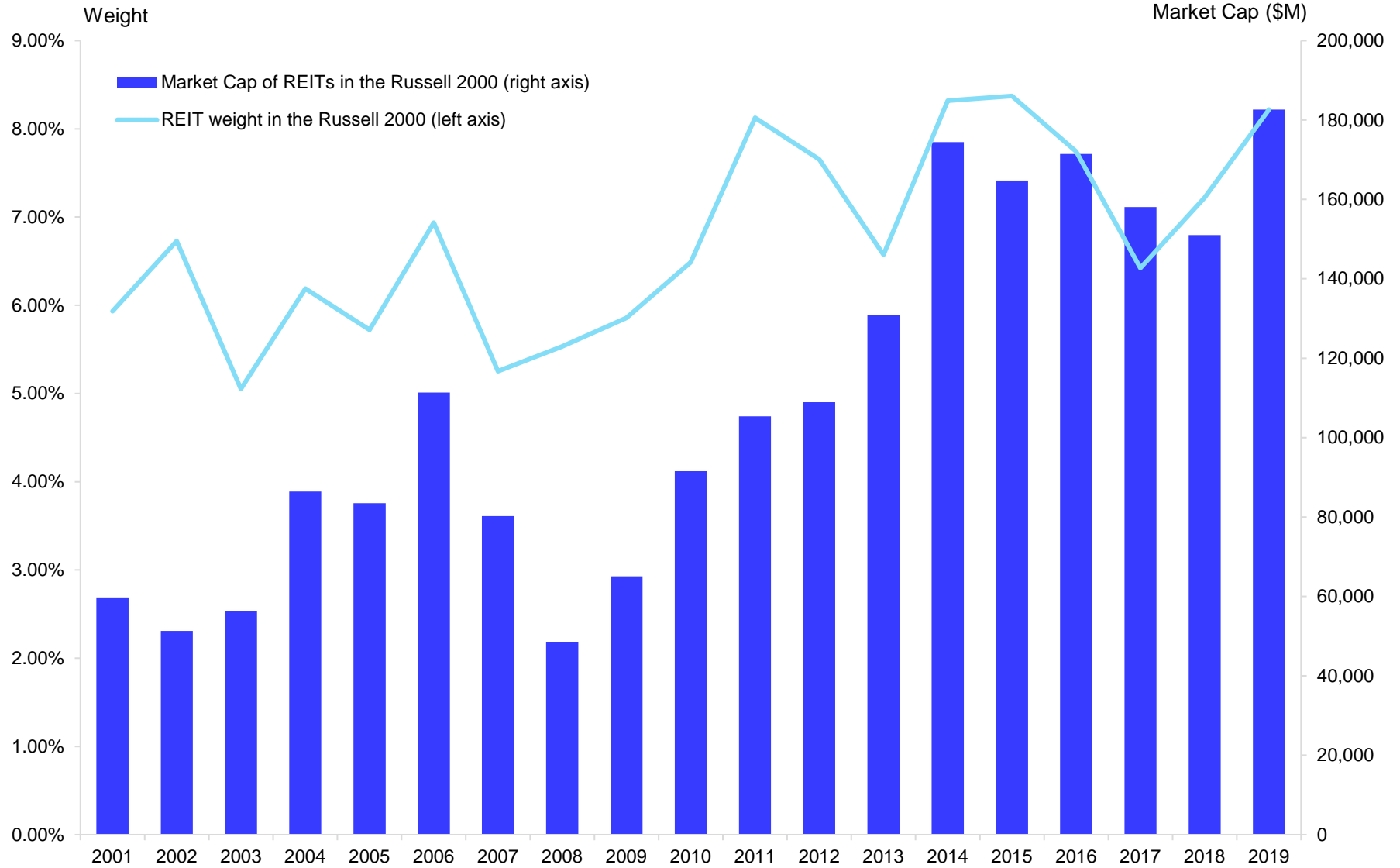
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2022									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	25,432.1	73.99	2.07	1.80	
2	Rayonier Inc.	RYN	Equity	S&P 400	5,196.3	15.12	0.42	0.37	
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,220.3	9.37	0.26	0.23	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		524.5	1.53		0.04	
4	Sector Totals				34,373.1	100.00	2.76	2.43	
3	S&P Sector Total				33,848.6				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	118,039.9	51.46	9.62	8.34	
2	Crown Castle Inc.	CCI	Equity	S&P 500	73,974.8	32.25	6.03	5.23	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	35,063.9	15.29	2.86	2.48	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,226.4	0.97	0.18	0.16	
5	Power REIT	PW	Equity		57.2	0.02		0.00	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		35.0	0.02		0.00	
4	Sector Totals				229,397.3	100.00	18.68	16.21	
4	S&P Sector Total				229,305.0				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	59,835.0	62.96	4.87	4.23	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	35,194.0	37.04	2.87	2.49	
2	Sector Totals				95,029.0	100.00	7.74	6.71	
2	S&P Sector Total				95,029.0				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity	S&P 500	31,769.4	41.13	2.59	2.24	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	15,286.4	19.79	1.25	1.08	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		11,949.0	15.47		0.84	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,174.3	10.58	0.67	0.58	
5	EPR Properties	EPR	Equity	S&P 400	3,260.4	4.22	0.27	0.23	
6	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,903.0	3.76	0.24	0.21	
7	Safehold Inc.	SAFE	Equity	S&P 600	2,355.6	3.05	0.19	0.17	
8	Gladstone Land Corp.	LAND	Equity		811.6	1.05		0.06	
9	Farmland Partners Inc	FPI	Equity		726.5	0.94		0.05	
9	Sector Totals				77,236.2	100.00	5.19	5.46	
6	S&P Sector Total				63,749.2				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	10,713.5	29.58	0.87	0.76
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		6,253.4	17.27		0.44
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		4,401.8	12.15		0.31
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		2,014.9	5.56		0.14
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,669.1	4.61	0.14	0.12
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,365.5	3.77	0.11	0.10
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,119.8	3.09		0.08
8	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	1,101.8	3.04	0.09	0.08
9	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	S&P 600	1,079.6	2.98	0.09	0.08
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	1,067.5	2.95	0.09	0.08
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	932.3	2.57	0.08	0.07
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	875.8	2.42	0.07	0.06
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	732.5	2.02	0.06	0.05
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing		573.2	1.58		0.04
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	524.2	1.45	0.04	0.04
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		478.9	1.32		0.03
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing		347.9	0.96		0.02
18	Great Ajax Corp.	AJX	Mortgage	Home Financing		209.8	0.58		0.01
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		153.4	0.42		0.01
20	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		131.1	0.36		0.01
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		122.2	0.34		0.01
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		105.9	0.29		0.01
23	Arlington Asset Investment Corp. Class A	AANC	Mortgage	Home Financing		95.0	0.26		0.01
24	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		82.1	0.23		0.01
25	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		64.5	0.18		0.00
25	Subsector Totals				36,216.0	100.00	1.63	2.56	
10	S&P Subsector Total				20,061.9				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing		7,037.6	23.73		0.50
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		4,934.9	16.64		0.35
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		3,435.2	11.58		0.24
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		2,399.8	8.09		0.17
5	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		2,386.6	8.05		0.17
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,637.9	5.52	0.13	0.12
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,407.1	4.74		0.10
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	1,308.4	4.41	0.11	0.09
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		1,101.1	3.71		0.08
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		856.5	2.89		0.06
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		714.7	2.41		0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		625.7	2.11		0.04
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	507.3	1.71	0.04	0.04
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		343.3	1.16		0.02
15	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		298.3	1.01		0.02
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		269.6	0.91		0.02
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		160.4	0.54		0.01
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		151.7	0.51		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		85.5	0.29		0.01
19	Subsector Totals				29,662.7	100.00	0.28	2.10	
3	S&P Subsector Total				3,453.6				
44	Sector Totals				65,878.7	1.92		4.65	
13	S&P Sector Total				23,515.5				
31	S&P 500 Large Cap				965,737.1	78.67		68.23	
31	S&P 400 Mid Cap				177,382.7	14.45		12.53	
0	S&P 600 Small Cap				84,450.8	6.88		5.97	
112	S&P Index Total				1,227,570.5	100.00		86.73	
209	Industry Total				1,415,472.2			100.00	

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.

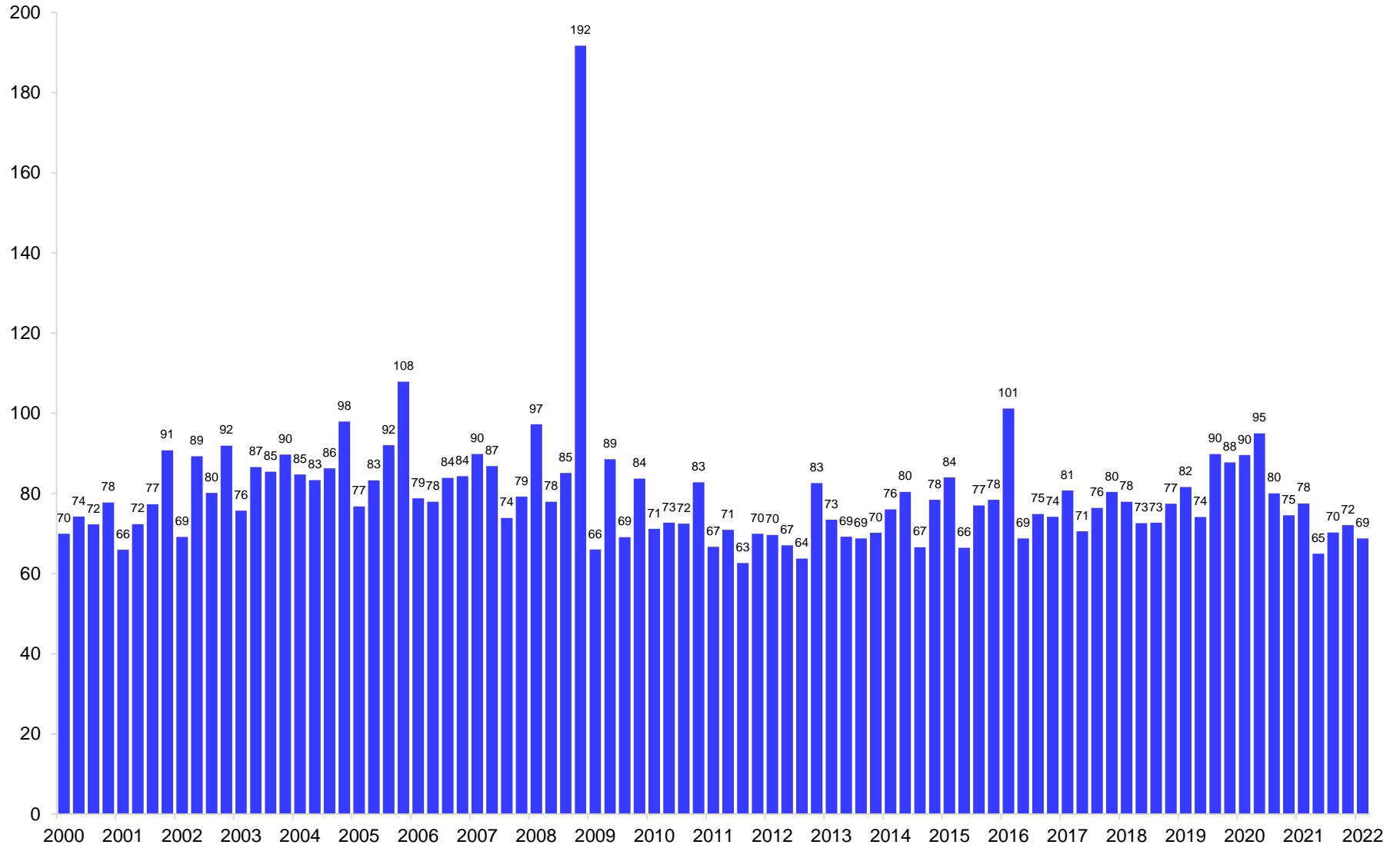
**U.S. REIT Merger and Acquisition Activity
(2004 - 2022)**

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventias, 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	
	ProLois/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	Cornestone 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	
ProLois		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
WG Clarian		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	Brandwine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLJ 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	63	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Siarwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MenStar 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	CarrAmerica 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.	Shurard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro 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-Jul-06	31-Oct-06	Completed	
	Morgard Corporation	Szalek 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	
	Koal/PER LLC	AmenVest 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	
	S.L. Green Realty Corp.	Rackson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet 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	288	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			39,139	46%			
	Total			82,381				
	2007	Ventias, 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	1,950	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-BASS)	FidelityInvestment Corporation	Mortgage Banking Firm	259	16-Feb-07	11-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf. et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeepers USA Trust	Closed-End Investment Company	2,000	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Spover/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Grimmery 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				87,951	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			5,360	95%		
Total Public to Private				292	5%			
Total			5,642					
2009			<i>No Deals</i>					
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.	ProLois	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventias, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventias, 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	
	AvallonBay 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					

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2022	52 Week High	52 Week Low	2022	2023	2022	2023				2022 - 2023	2022: Q2	2022: Q2	Aug-22	QTD									YTD
Apartments																									
Apartment Income REIT	AIRC	40.85	55.22	37.91	2.41	2.49	16.95	16.39	3.45	-	-	-9.00	-0.82	-23.08	-16.57	-	-	4.41	6,417.4	6,417.4	-	572	25,141	0.392	
Apartment Inv Management	AIV	8.82	9.60	5.43	-	-	-	-	-	65.93	2.36	6.25	38.13	14.51	23.12	20.78	16.31	0.00	1,348.6	1,434.0	55.3	1,749	15,506	1.150	BBB-
Avalonbay Communities	AVB	200.91	258.26	181.50	9.84	10.79	20.41	18.63	9.57	63.64	4.68	-6.09	3.43	-19.31	-10.02	1.45	4.76	3.17	28,090.9	28,092.4	22.8	592	124,458	0.443	A-
Bluerock Residential Growth REIT	BRG	26.65	27.20	12.66	-	-	-	-	-	-	11.11	1.45	1.37	2.24	152.68	37.01	29.20	2.44	779.8	1,012.6	58.2	359	9,346	1.199	
BRT Apartments	BRT	23.87	25.35	18.35	1.20	1.42	19.96	16.76	19.06	105.26	15.32	3.83	11.07	1.64	28.63	25.26	33.05	4.19	443.2	443.2	45.6	49	1,158	0.261	
Camden Property	CPT	128.51	178.68	117.32	6.63	7.30	19.39	17.61	10.13	63.11	3.97	-8.92	-4.44	-27.17	-12.38	9.02	10.87	2.93	13,689.0	13,914.7	20.5	752	104,653	0.765	A-
Centerspace	CSR	75.38	111.26	65.85	4.40	4.79	17.14	15.75	8.83	90.91	8.35	-12.24	-7.57	-30.90	-23.21	6.79	8.24	3.87	1,158.2	1,261.1	38.9	78	6,472	0.559	
Clipper Realty	CLPR	8.41	10.25	6.95	0.37	0.41	23.04	20.77	10.96	-	18.00	-5.65	10.12	-12.65	3.96	-3.75	-1.34	4.52	135.1	356.4	77.9	35	310	0.229	
Equity Residential	EQR	73.18	93.24	65.66	3.52	3.86	20.77	18.95	9.59	66.67	5.49	-6.65	1.33	-17.86	-10.33	-1.48	5.18	3.42	27,518.7	28,532.5	22.7	1,265	97,350	0.354	A-
Essex Prop Trust	ESS	265.06	359.31	238.35	14.42	15.64	18.39	16.94	8.51	55.69	4.76	-7.49	1.36	-23.64	-17.67	-3.31	2.97	3.32	17,317.2	17,926.6	26.6	344	97,595	0.564	BBB+
Independence Realty Trust	IRT	19.45	28.15	16.24	1.07	1.17	18.25	16.60	9.94	105.88	10.00	-12.39	-6.17	-23.85	-2.91	16.11	19.25	2.88	4,301.6	4,318.7	35.3	1,459	30,900	0.718	
Mid-America Apartment Comm	MAA	165.67	229.44	151.54	8.23	9.07	20.13	18.26	10.24	60.76	4.84	-10.80	-4.44	-26.50	-11.88	12.44	12.74	3.02	19,122.9	19,803.0	17.9	529	95,222	0.498	BBB+
NexPoint Residential Trust	NXRT	52.82	95.00	44.83	3.05	3.27	17.31	16.15	7.19	59.78	11.81	-20.62	-15.50	-36.32	-16.75	7.21	21.31	2.88	1,357.5	1,361.4	51.1	159	9,642	0.710	
UDR	UDR	44.87	60.79	40.55	2.32	2.54	19.37	17.66	9.71	63.24	5.12	-7.29	-1.71	-23.61	-14.59	0.84	6.32	3.39	14,286.7	15,324.5	26.6	1,704	81,235	0.569	BBB+
Washington Real Estate Inv	WRE	19.61	26.67	17.26	0.88	1.02	22.28	19.32	15.34	142.86	8.32	-11.55	-7.98	-23.01	-19.76	-5.51	-5.86	3.47	1,714.4	1,714.7	23.4	379	7,910	0.461	BBB
AVERAGE		76.94	104.56	68.03	4.49	4.91	19.49	17.68	10.19	78.64	8.15	-7.14	1.21	-17.97	3.49	8.77	11.64	3.19	9,178.7	9,460.9	37.3	668	47,127	0.591	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	70.10	87.66	62.29	2.74	2.92	25.59	23.98	6.70	48.67	3.19	-4.65	-0.53	-19.13	-15.95	3.46	11.86	2.34	13,039.4	13,441.7	19.6	672	49,925	0.383	
Sun Communities	SUI	153.71	210.41	134.09	7.25	7.80	21.19	19.69	7.60	59.66	5.54	-6.25	-3.55	-26.03	-22.27	3.44	13.90	2.29	18,693.1	19,111.0	26.4	602	98,863	0.529	
UMH Properties	UMH	18.04	27.33	15.90	0.83	1.11	21.80	16.25	34.14	47.37	4.53	-14.48	3.19	-32.04	-20.99	16.92	7.65	4.43	978.6	978.6	37.0	267	5,172	0.529	
AVERAGE		80.62	108.47	70.76	3.61	3.95	22.86	19.98	16.14	51.90	4.42	-8.46	-0.29	-25.73	-19.73	7.94	11.14	3.02	10,903.7	11,177.1	27.6	514	51,320	0.480	
Single Family Homes																									
American Homes 4 Rent	AMH	35.56	43.61	32.52	1.57	1.74	22.65	20.48	10.60	18.52	4.92	-6.12	0.34	-17.62	-13.92	12.78	11.03	2.02	12,362.7	14,312.0	23.6	1,545	57,463	0.465	BBB-
Invitation Homes	INVH	36.28	45.34	33.63	1.69	1.88	21.47	19.30	11.24	50.00	9.19	-6.51	2.56	-18.60	-10.00	10.29	11.64	2.43	22,142.4	22,340.7	26.2	2,033	77,665	0.351	
AVERAGE		35.92	44.48	33.08	1.63	1.81	22.06	19.89	10.92	34.26	7.05	-6.32	1.45	-18.11	-11.96	11.53	11.34	2.23	17,252.6	18,326.3	24.9	1,789	67,564	0.408	

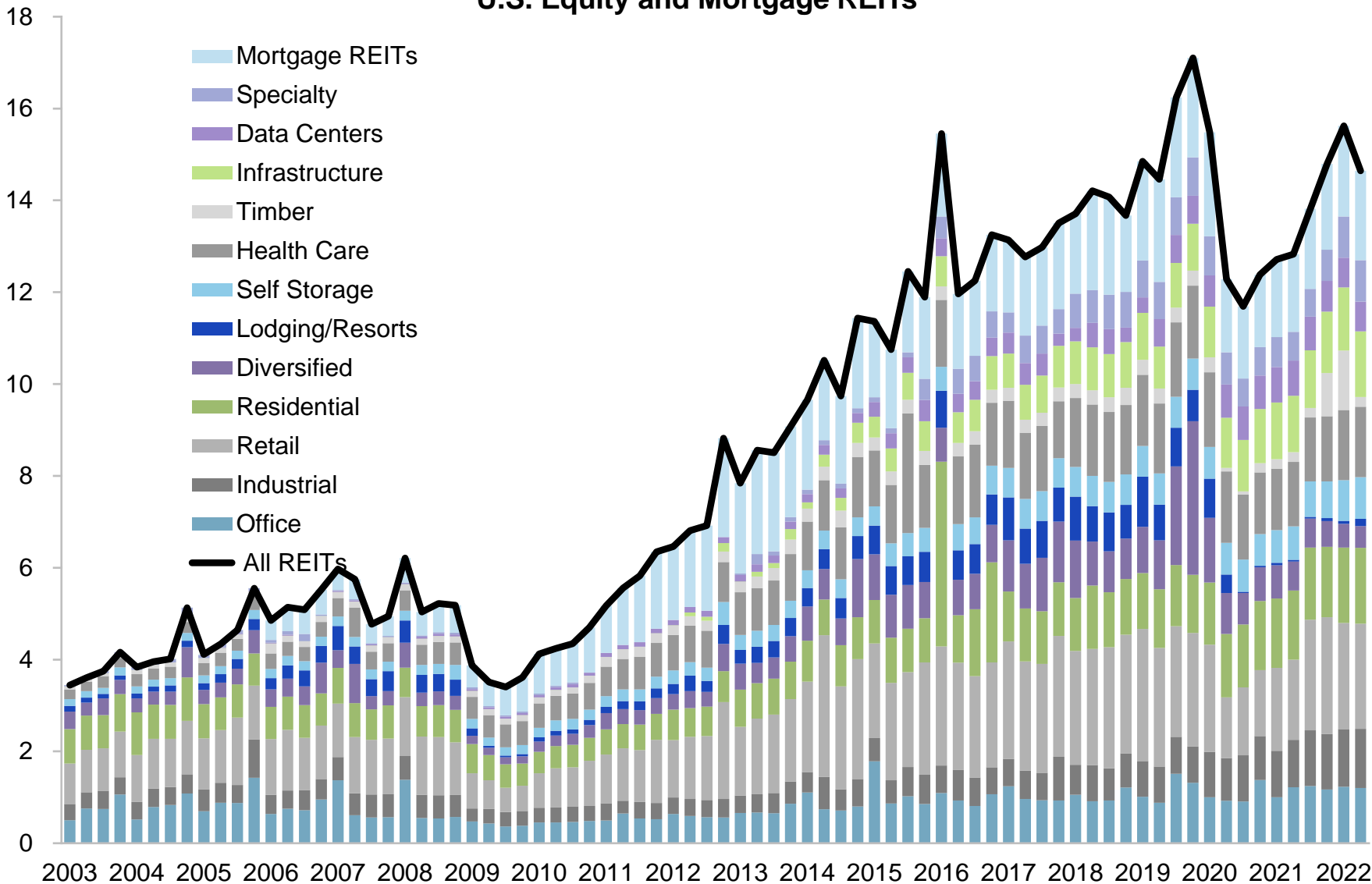
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2022: Q1



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

Billions of dollars

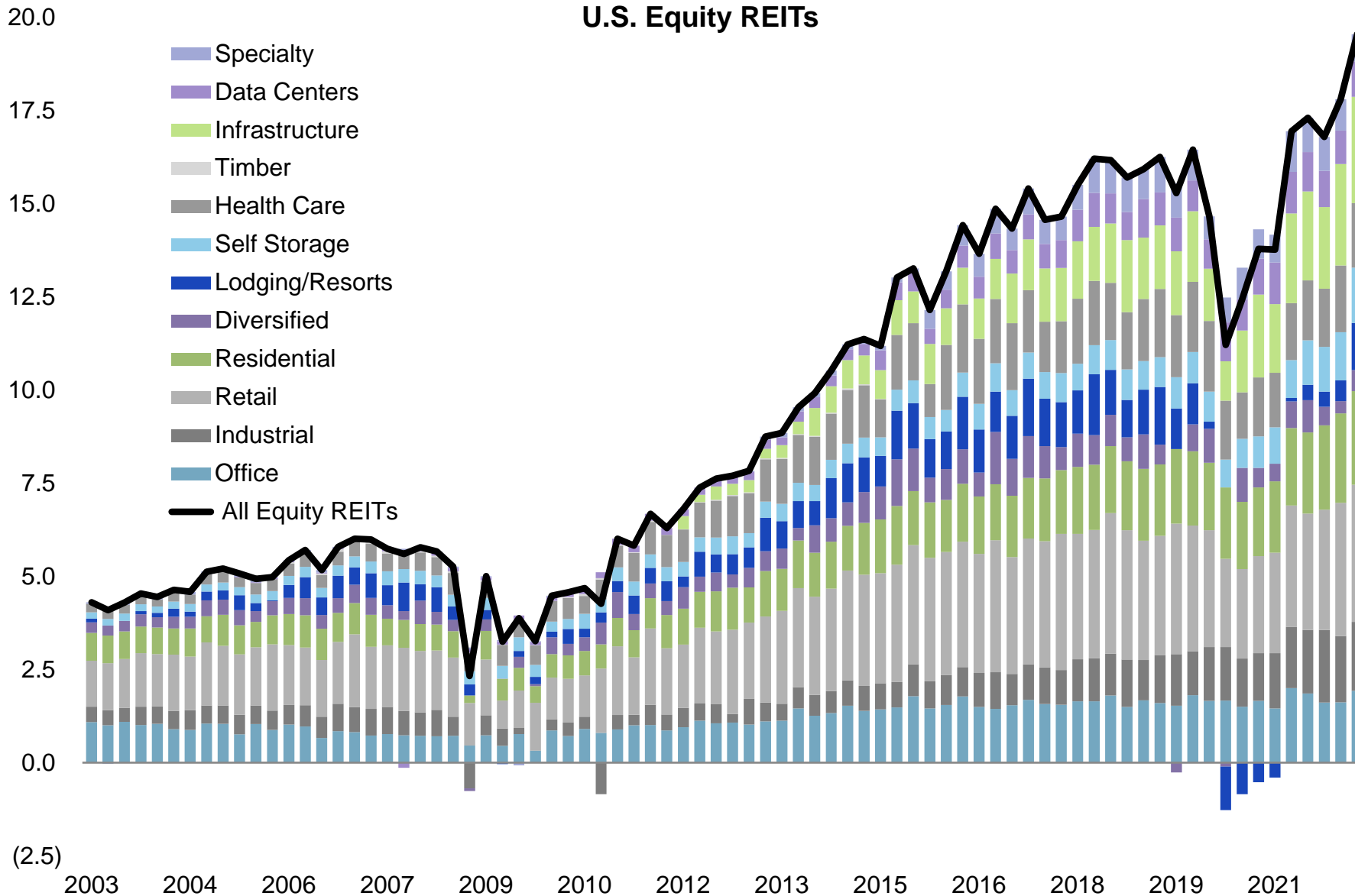
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



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

Nareit T-Tracker: Dividends Paid

Second Quarter 2022 Results

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2
Office	4,725	4,218	4,633	1,218	1,245	1,170	1,228	1,202
Industrial	3,157	3,879	4,470	1,032	1,215	1,209	1,257	1,290
Retail	10,337	6,572	8,504	1,749	2,409	2,542	2,314	2,291
Shopping Centers	3,110	2,131	2,841	562	601	1,087	776	682
Regional Malls	5,057	2,095	2,863	530	1,129	663	664	687
Free Standing	2,170	2,346	2,800	657	680	792	873	922
Residential	5,102	5,606	6,119	1,504	1,567	1,535	1,640	1,651
Apartments	4,104	4,505	4,784	1,172	1,237	1,199	1,237	1,233
Manufactured Homes	560	632	731	184	188	189	190	206
Single Family Homes	438	469	603	147	142	147	213	212
Diversified	7,564	3,723	2,544	632	631	559	514	472
Lodging/Resorts	3,390	1,315	205	39	42	68	67	158
Self Storage	2,707	2,764	3,011	726	773	798	887	909
Health Care	6,281	5,942	5,547	1,406	1,391	1,416	1,529	1,532
Timber	1,297	678	1,562	208	205	941	1,295	211
Infrastructure	3,932	4,495	5,058	1,230	1,257	1,337	1,373	1,429
Data Centers	2,159	2,860	2,949	770	734	673	647	650
Specialty	3,272	2,783	2,561	625	604	677	900	900
All Listed Equity REITs	53,924	44,836	47,162	11,139	12,073	12,925	13,651	12,696
Listed Mortgage REITs	8,727	7,010	6,992	1,687	1,747	1,870	1,970	1,950
All Listed REITs	62,651	51,846	54,155	12,826	13,820	14,795	15,620	14,646
Percent change Q/Q				0.9	7.7	7.1	5.6	-6.2
Percent change over year ago	12.5	-17.2	4.5	4.4	18.2	19.5	22.9	14.2
Dividends per share	1.833	1.459	1.472	0.355	0.384	0.403	0.425	0.394
Percent change, Q/Q				-0.5	7.9	5.2	5.4	-7.4
Percent change over year ago	7.7	-20.4	0.9	0.4	15.7	14.7	19.0	10.8

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

Nareit T-Tracker: FFO
Second Quarter 2022 Results

Millions of dollars	Annual							
	2019	2020	2021	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2
Office	6,615	6,489	6,929	2,002	1,859	1,612	1,619	1,928
Industrial	4,919	5,455	6,772	1,640	1,701	1,948	1,782	1,854
Retail	13,293	10,505	12,311	3,257	3,122	3,233	3,575	3,680
Shopping Centers	4,329	3,475	4,054	1,024	1,010	1,069	1,221	1,209
Regional Malls	6,411	4,307	5,096	1,444	1,270	1,292	1,126	1,195
Free Standing	2,553	2,723	3,161	789	842	872	1,227	1,276
Residential	7,842	7,373	8,432	2,080	2,180	2,261	2,399	2,508
Apartments	6,025	5,379	5,937	1,466	1,490	1,628	1,726	1,766
Manufactured Homes	870	923	1,236	326	358	285	305	367
Single Family Homes	947	1,071	1,259	288	331	347	368	375
Diversified	1,913	2,246	2,555	718	864	497	331	566
Lodging/Resorts	4,936	(2,351)	518	91	417	410	552	1,270
Self Storage	3,246	3,192	4,389	1,017	1,192	1,200	1,294	1,484
Health Care	7,044	6,303	6,159	1,531	1,607	1,559	1,794	1,732
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,970	6,340	8,828	2,403	2,391	2,191	2,721	2,854
Data Centers	3,654	3,637	4,260	1,117	1,055	971	898	950
Specialty	3,495	2,913	3,676	1,090	923	916	839	730
All Listed Equity REITs	63,929	52,102	64,829	16,947	17,311	16,797	17,804	19,554
Percent change Q/Q				23.0	2.1	-3.0	6.0	9.8
Percent change over year ago	0.5	-18.5	24.4	51.1	39.2	21.8	29.3	15.4
FFO per share	2.660	2.076	2.489	0.663	0.674	0.645	0.685	0.758
Percent change, Q/Q, FFO per share				21.6	1.7	-4.4	6.1	10.7
Percent change over year ago, FFO per share	-1.9	-22.0	19.9	44.9	34.9	17.4	25.5	14.2

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 Aug 31, 2022)

(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)												
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
2022	-19.53	-21.32	3.79	-18.76	-20.27	3.59	-10.01	-12.56	4.15	-35.68	-37.59	4.17
Quarter (including current quarter to date)												
2021: 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
2022: Q1	-3.77	-4.52	3.15	-3.88	-4.61	2.96	-0.89	-1.95	3.97	-7.08	-7.52	2.83
Q2	-17.23	-18.12	3.85	-17.29	-18.01	3.67	-9.28	-10.21	4.22	-28.27	-29.78	4.15
Q3	1.04	0.65	3.79	2.20	1.94	3.59	0.10	-0.68	4.15	-3.50	-3.89	4.17
Month												
2022: Mar	4.61	4.09	3.15	6.36	5.80	2.96	2.80	2.30	3.97	-0.07	-0.45	2.83
Apr	-5.44	-5.59	3.30	-4.63	-4.74	3.12	-4.42	-4.54	4.04	-10.46	-10.85	3.05
May	-4.28	-4.61	3.51	-6.10	-6.25	3.34	0.19	-0.17	4.10	-2.48	-3.61	3.35
Jun	-8.56	-9.08	3.85	-7.64	-8.20	3.67	-5.27	-5.78	4.22	-17.85	-18.29	4.15
Jul	7.99	7.87	3.56	8.92	8.82	3.36	4.30	4.18	4.09	9.71	9.45	3.74
Aug	-6.44	-6.69	3.79	-6.17	-6.32	3.59	-4.03	-4.67	4.15	-12.04	-12.19	4.17
Historical (compound annual rates at month-end)												
1-Year	-16.25	-18.99		-11.04	-13.73		-13.71	-17.23		-38.85	-40.89	
3-Year	-0.60	-4.07		2.13	-1.39		-4.19	-7.91		-6.93	-9.93	
5-Year	2.68	-1.03		5.00	1.17		0.48	-3.29		-3.41	-6.76	
10-Year	5.31	1.53		6.54	2.59		3.22	-0.38		3.57	-0.07	
15-Year	3.03	-0.86		5.41	1.23		0.88	-2.71		-0.40	-4.27	
20-Year	8.18	3.98		9.01	4.46		7.40	3.57		6.46	2.47	
25-Year	6.42	2.13		8.37	3.40		4.14	0.49		6.16	2.22	

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 500, Washington, DC 20006-5413. Learn more about Nareit at reit.com. Copyright© 2022 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