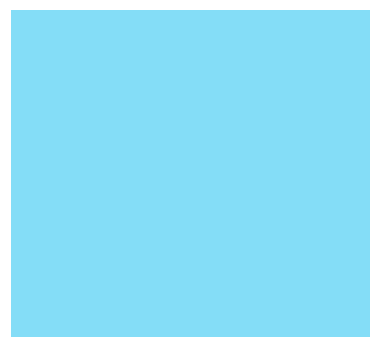


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of November 30, 2021, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.599 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.511 trillion
- REITs own approximately \$2.5 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE Nareit All REITs Index
- 180 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.401 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 November 30, 2021:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2021: YTD	28.11	28.92	23.18	12.31	21.28	14.61
1-Year	31.65	32.08	27.92	22.03	28.20	18.52
3-Year	12.54	13.17	20.38	14.22	29.60	12.95
5-Year	11.02	11.38	17.90	12.14	25.08	15.05
10-Year	11.55	11.72	16.16	13.06	20.81	13.78
15-Year	6.39	6.71	10.44	8.56	13.16	9.88
20-Year	10.43	10.83	9.33	9.57	10.99	9.09
25-Year	9.74	10.26	9.48	9.01	10.46	6.89
30-Year	10.67	11.26	10.89	10.27	11.96	8.61
35-Year	9.19	10.29	11.09	9.80	11.36	8.61
40-Year	10.37	11.76	12.15	10.55	11.48	9.58
1972 - 2021	9.79	11.79	11.07	-	9.08	7.60

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.10%
- FTSE Nareit All Equity REITs: 2.84%
- S&P 500: 1.26%

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

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REIT Industry Fact Sheet

Data as of November 30, 2021, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2021: Q3)

Equity REITs

- Debt Ratio: 28.9%
- Coverage Ratio: 5.4x

Average Daily Dollar Trading Volume

- November 2021: \$8.9 billion
- November 2016: \$7.5 billion
- November 2011: \$3.5 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	837
Secondary Common	69	27,238
Secondary Preferred	33	5,506
Secondary Debt	75	49,133
ATM	-	8,470
Total	181	91,183

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

November 30, 2021

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	28.11	24.83	3.10	28.21	24.91	3.10	29.66	26.51	2.89	28.92	25.86	2.84	31.61	28.30	2.92	14.66	7.39	8.73
Quarter (including current quarter to date)																		
2020: Q3	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Q4	9.18	8.20	3.84	8.96	7.98	3.84	6.40	5.51	3.45	8.15	7.27	3.56	11.57	10.59	3.86	26.22	23.06	8.99
2021: Q1	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
Q2	11.71	10.82	3.10	11.75	10.85	3.10	12.62	11.74	2.88	12.03	11.20	2.85	12.02	11.18	3.04	6.69	4.58	7.97
Q3	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Q4	5.56	5.30	3.10	5.61	5.35	3.10	6.10	5.87	2.89	5.99	5.75	2.84	6.88	6.62	2.92	-1.96	-2.57	8.73
Month																		
2021: Jun	2.74	2.21	3.10	2.72	2.19	3.10	2.79	2.27	2.88	2.77	2.29	2.85	2.61	2.14	3.04	1.76	0.35	7.97
Jul	4.01	3.89	2.98	4.03	3.90	2.99	4.60	4.49	2.77	4.36	4.25	2.73	4.81	4.67	2.91	-2.55	-2.93	8.25
Aug	2.14	2.02	2.93	2.12	2.00	2.94	2.42	2.31	2.71	2.08	1.97	2.69	1.84	1.70	2.87	2.88	2.66	8.05
Sep	-5.73	-6.23	3.18	-5.75	-6.25	3.18	-6.17	-6.66	2.96	-5.92	-6.38	2.92	-5.40	-5.86	3.09	-2.27	-3.71	8.41
Oct	6.92	6.81	3.04	6.92	6.81	3.05	7.17	7.08	2.84	7.08	6.98	2.79	7.60	7.51	2.88	3.85	3.44	8.23
Nov	-1.28	-1.41	3.10	-1.23	-1.36	3.10	-0.99	-1.12	2.89	-1.01	-1.14	2.84	-0.67	-0.83	2.92	-5.59	-5.81	8.73
Week (including current week to date)																		
29-Oct-21	-0.03	-0.03	3.04	-0.02	-0.03	3.05	0.11	0.10	2.84	0.04	0.04	2.79	0.22	0.21	2.88	-1.17	-1.29	8.23
5-Nov-21	1.54	1.51	2.99	1.52	1.49	3.01	0.85	0.80	2.82	1.48	1.44	2.76	1.79	1.75	2.83	2.41	2.41	8.03
12-Nov-21	-0.30	-0.33	3.01	-0.30	-0.33	3.02	-0.11	-0.13	2.83	-0.26	-0.28	2.77	-0.01	-0.05	2.84	-1.21	-1.29	8.15
19-Nov-21	-0.08	-0.13	3.02	-0.05	-0.10	3.03	0.15	0.09	2.83	0.07	0.02	2.77	0.26	0.21	2.84	-2.49	-2.49	8.36
26-Nov-21	-1.29	-1.29	3.06	-1.27	-1.27	3.07	-0.89	-0.89	2.85	-1.26	-1.26	2.81	-1.63	-1.63	2.88	-1.63	-1.63	8.49
30-Nov-21	-1.12	-1.14	3.10	-1.11	-1.13	3.10	-0.98	-1.00	2.89	-1.03	-1.04	2.84	-1.06	-1.07	2.92	-2.72	-2.85	8.73
Historical (compound annual rates at month-end)																		
1-Year	31.65	27.45		31.65	27.45		32.64	28.59		32.08	28.20		35.94	31.75		22.87	13.01	
3-Year	12.54	8.38		12.55	8.37		14.85	10.97		13.17	9.34		11.87	7.79		2.16	-7.41	
5-Year	11.02	6.68		11.08	6.71		12.63	8.59		11.38	7.38		9.90	5.69		5.84	-4.17	
10-Year	11.55	7.05		11.43	6.91		11.74	7.61		11.72	7.73		10.95	6.79		7.68	-3.26	
15-Year	6.39	1.74		6.27	1.60		6.71	2.39		6.71	2.59		6.23	2.01		1.38	-9.55	
20-Year	10.43	5.17		10.33	5.05		10.96	6.17		10.83	6.07		10.46	5.61		5.64	-5.80	
25-Year	9.74	4.03		9.66	3.93		-	-		10.26	4.97		9.96	4.61		4.34	-6.84	
30-Year	10.67	4.49		10.61	4.41		-	-		11.26	5.56		11.01	5.26		5.99	-5.53	
35-Year	9.19	2.34		9.13	2.27		-	-		10.29	4.07		10.07	3.82		4.65	-6.94	
40-Year	10.37	3.07		10.32	3.01		-	-		11.76	5.12		11.57	4.90		5.90	-5.76	

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.

Exhibit 2 Investment Performance by Property Sector and Subsector

November 30, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	November	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	153	-5.12	-1.01	28.92	2.84	1,510,598,782	1,550,407,531
FTSE Nareit Equity REITs	145	-8.00	-0.67	31.61	2.92	1,234,766,307	1,274,519,803
Industrial	13	12.17	3.88	45.41	1.90	193,407,198	198,561,172
Office	20	-18.44	-3.14	13.43	3.58	104,541,002	110,088,317
Retail	30	-25.18	-0.45	41.94	3.96	189,494,185	198,825,070
Shopping Centers	17	-27.64	-0.66	50.34	3.51	62,247,014	63,363,682
Regional Malls	2	-37.15	4.32	83.62	3.87	54,176,558	61,523,240
Free Standing	11	-10.46	-3.58	12.38	4.41	73,070,613	73,938,149
Residential	21	-10.69	-0.69	45.75	2.38	244,350,365	252,574,170
Apartments	16	-15.34	0.17	51.99	2.69	170,346,389	175,172,307
Manufactured Homes	3	-1.69	-3.76	28.36	1.81	37,773,581	38,752,925
Single Family Homes	2	6.04	-1.46	37.51	1.46	36,230,395	38,648,938
Diversified	13	-21.76	-2.48	20.53	4.17	37,273,489	38,955,616
Lodging/Resorts	13	-23.60	-8.21	6.29	0.05	36,458,389	36,662,886
Health Care	16	-9.86	-4.17	7.68	4.37	116,981,275	117,779,321
Self Storage	5	12.91	-0.80	57.63	2.49	111,413,804	115,735,594
Timber	4	10.33	4.36	16.43	4.74	37,521,559	37,521,559
Infrastructure	4	7.25	-3.48	18.56	2.12	238,310,916	238,366,170
Data Centers	4	21.00	2.17	20.18	2.03	138,591,721	142,160,750
Specialty	10	-8.24	-4.09	26.69	4.97	62,254,880	63,176,906
FTSE Nareit Mortgage REITs	33	-18.77	-5.59	14.66	8.73	72,756,926	73,339,919
Home Financing	20	-22.59	-5.08	10.92	9.96	42,673,355	42,701,917
Commercial Financing	13	-10.73	-6.35	20.88	6.89	30,083,571	30,638,003

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)

November 30, 2021

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	26,117.18	28.92	9,558.33	23.18	81,117.73	14.61	11,368.33	12.31	18,522.92	21.28	1.43	0.50
Quarter (including current quarter to date)												
2020: Q1	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Q2	18,512.81	13.25	6,351.67	20.54	59,067.13	18.51	7,342.90	25.42	11,874.58	30.95	0.66	-0.04
Q3	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,209.20	11.24	0.69	0.03
Q4	20,258.86	8.15	7,759.35	12.15	70,778.10	10.73	10,122.27	31.37	15,272.97	15.62	0.93	0.24
2021: Q1	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	26,117.18	5.99	9,558.33	6.26	81,117.73	2.22	11,368.33	-0.09	18,522.92	7.65	1.43	-0.09
Month												
2020: Nov	19,774.43	9.22	7,472.06	10.95	68,445.04	12.14	9,316.39	18.43	14,447.90	11.91	0.84	-0.04
Dec	20,258.86	2.45	7,759.35	3.84	70,778.10	3.41	10,122.27	8.65	15,272.97	5.71	0.93	0.09
2021: Jan	20,244.45	-0.07	7,681.01	-1.01	69,396.66	-1.95	10,631.64	5.03	15,493.14	1.44	1.11	0.18
Feb	20,795.58	2.72	7,892.81	2.76	71,779.31	3.43	11,294.26	6.23	15,649.72	1.01	1.44	0.33
Mar	21,944.84	5.53	8,238.48	4.38	76,644.33	6.78	11,407.70	1.00	15,724.09	0.48	1.74	0.30
Apr	23,726.14	8.12	8,678.16	5.34	78,778.56	2.78	11,647.24	2.10	16,578.46	5.43	1.65	-0.09
May	23,921.42	0.82	8,738.77	0.70	80,519.36	2.21	11,671.26	0.21	16,339.43	-1.44	1.58	-0.07
Jun	24,584.10	2.77	8,942.78	2.33	80,534.90	0.02	11,897.38	1.94	17,245.62	5.55	1.45	-0.13
Jul	25,657.05	4.36	9,155.21	2.38	81,612.53	1.34	11,467.78	-3.61	17,450.67	1.19	1.24	-0.21
Aug	26,191.56	2.08	9,433.58	3.04	82,836.71	1.50	11,724.30	2.24	18,163.09	4.08	1.30	0.06
Sep	24,640.59	-5.92	8,994.83	-4.65	79,359.02	-4.20	11,378.61	-2.95	17,206.34	-5.27	1.52	0.22
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
Historical (compound annual rates)												
1-Year	32.08		27.92		18.52		22.03		28.20			
3-Year	13.17		20.38		12.95		14.22		29.60			
5-Year	11.38		17.90		15.05		12.14		25.08			
10-Year	11.72		16.16		13.78		13.06		20.81			
15-Year	6.71		10.44		9.88		8.56		13.16			
20-Year	10.83		9.33		9.09		9.57		10.99			
25-Year	10.26		9.48		6.89		9.01		10.46			
30-Year	11.26		10.89		8.61		10.27		11.96			
35-Year	10.29		11.09		8.61		9.80		11.36			
40-Year	11.76		12.15		9.58		10.55		11.48			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

November 30, 2021

Period	Total		Initial Public Offerings		Secondary Equity			Secondary Debt Unsecured			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares	ATM Issuance ¹	Number	Capital	
		Raised (\$M)		Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)		Raised (\$M)	Raised (\$M)
Annual Totals (including current year to date)											
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	181	91,183	4	837	69	27,238	33	5,506	8,470	75	49,133
Quarterly Totals											
2020: Q3	60	26,232	2	795	8	3,155	5	697	2,291	45	21,560
Q4	27	10,248	1	3	9	3,873	3	538	3,787	14	5,809
2021: Q1	39	35,395	1	137	19	12,741	1	322	3,410	18	22,171
Q2	59	29,834	1	137	23	14,192	17	2,446	5,060	18	13,035
Q3	63	32,111	2	564	18	12,610	11	1,988	-	32	16,949
Q4	20	7,231	0	0	9	2,946	4	1,110	-	7	3,175
Monthly Totals											
2020: Feb	22	10,680	1	102	5	2,059	5	1,369	-	11	7,150
Mar	9	3,825	0	0	3	325	0	0	-	6	3,500
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564
May	17	9,263	0	0	5	2,563	0	0	-	12	6,700
Jun	39	19,033	0	0	7	2,606	1	500	-	31	15,928
Jul	12	5,958	0	0	2	1,160	1	48	-	9	4,750
Aug	28	9,756	1	225	3	538	3	399	-	21	8,594
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217
Oct	9	3,446	1	3	3	1,530	0	0	-	5	1,914
Nov	12	5,009	0	0	5	2,059	2	450	-	5	2,500
Dec	6	1,768	0	0	1	284	1	88	-	4	1,395
2021: Jan	12	7,145	0	0	7	2,905	1	53	-	4	4,188
Feb	9	10,540	0	0	1	92	0	0	-	8	10,448
Mar	18	8,919	1	137	11	4,632	0	0	-	6	4,150
Apr	11	3,809	0	0	4	931	2	233	-	5	2,645
May	20	10,166	0	0	6	4,045	5	694	-	9	5,428
Jun	28	7,013	1	137	13	3,297	10	1,429	-	4	2,150
Jul	19	7,572	1	547	6	1,192	2	350	-	10	5,482
Aug	14	3,629	0	0	5	879	4	600	-	5	2,150
Sep	30	16,689	1	17	7	6,318	5	1,038	-	17	9,317
Oct	6	1,286	0	0	3	361	1	175	-	2	750
Nov	14	5,946	0	0	6	2,586	3	935	-	5	2,425

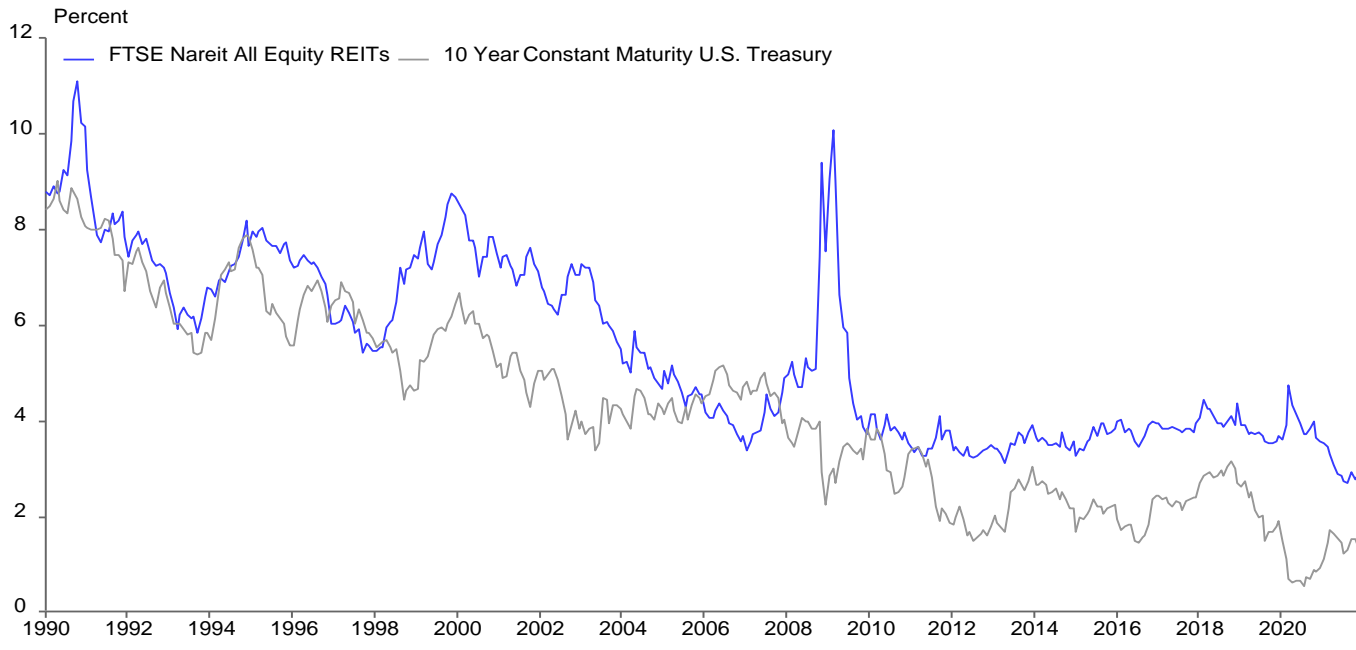
Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ ATM issuance data available on a quarterly basis; 2020 data as of March 31st.

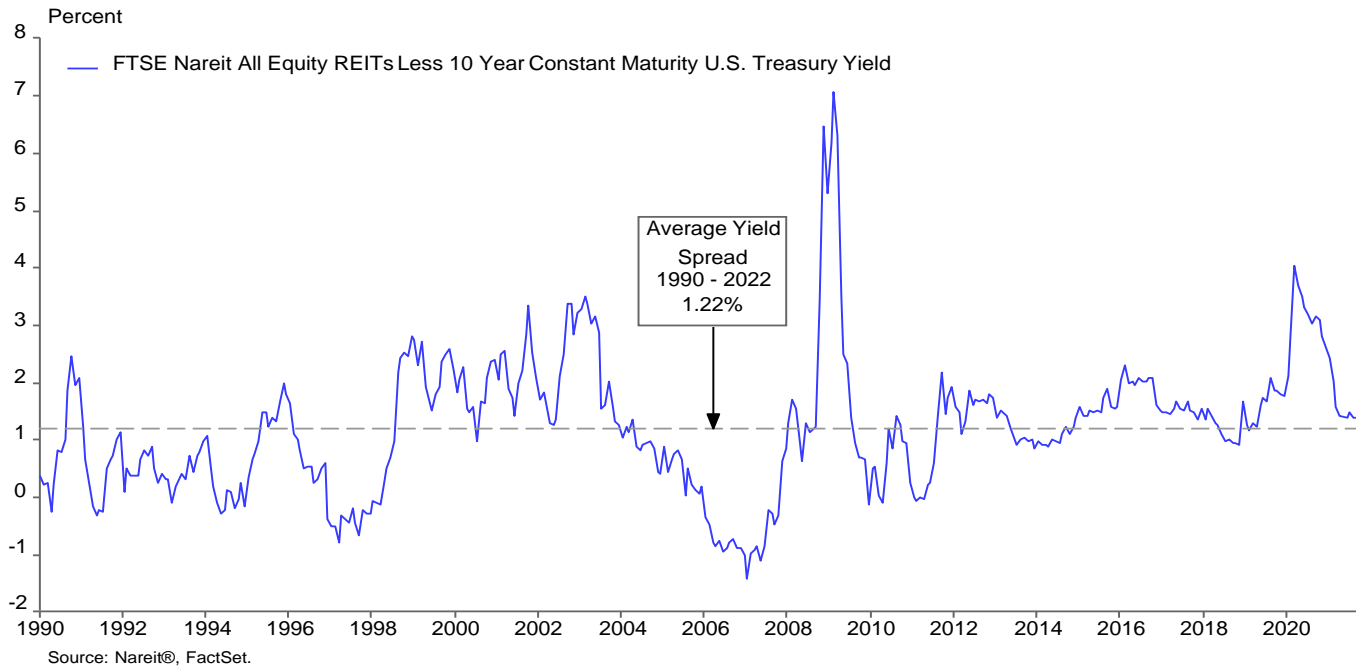
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - November 2021



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

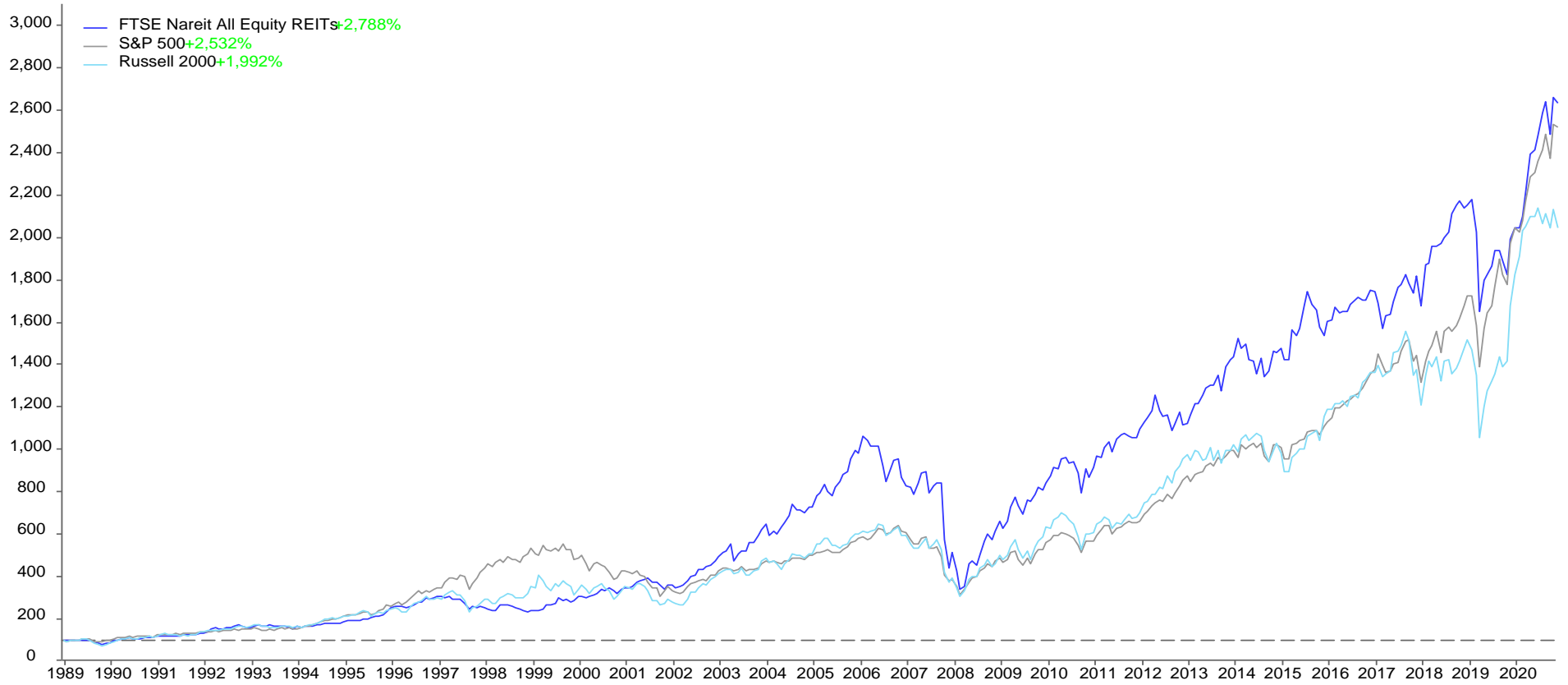
January 1990 - November 2021



Monthly Total Return Index Comparison

December 1989 - November 2021

Benchmarked at 100 as of December 31, 1989

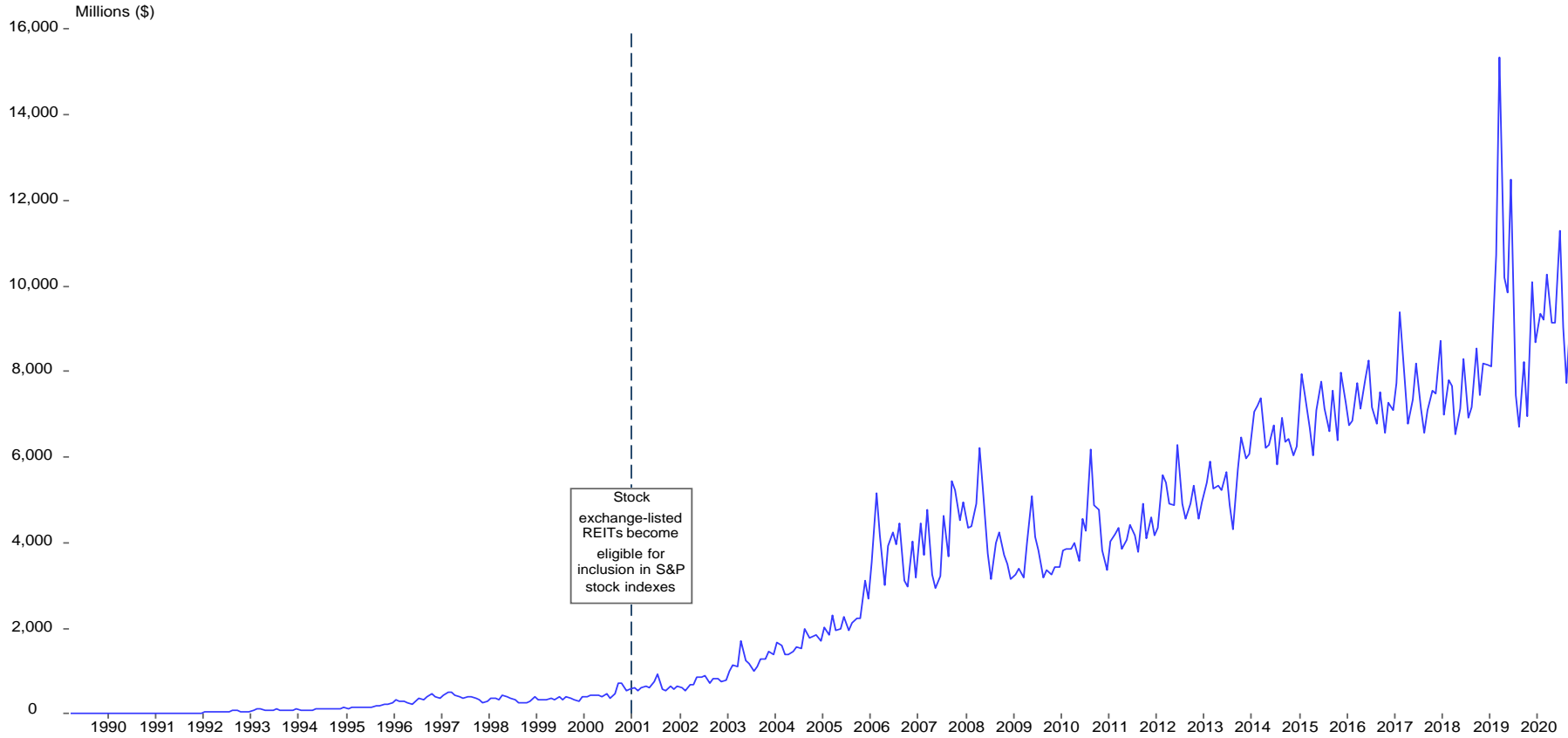


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - November 2021



Comparative Total Return Investment Performance

November 30, 2021

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's			Russell 2000			Bond Indexes			Bloomberg Barclays US Agg Credit - Corp -		NCREIF	
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	High Yield (Jan. 1972)	NPI (Dec. 1977)	
Annual Returns (including current year to date)																
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.60
2021	28.92	12.67	21.06	20.56	25.20	16.68	23.18	28.82	7.33	23.24	12.31	2.38	-1.38	-1.07	3.34	-
Quarterly Returns																
2020: Q2	13.25	17.77	22.09	30.63	29.99	13.15	20.54	26.23	2.73	18.91	25.42	30.58	3.57	0.81	10.18	-0.99
Q3	1.19	7.63	9.07	11.02	12.42	4.79	8.93	11.75	6.14	2.56	4.93	7.16	0.82	0.11	4.60	0.74
Q4	8.15	10.17	14.76	15.41	12.88	14.49	12.15	10.66	6.54	33.36	31.37	29.61	0.65	0.33	6.45	1.15
2021: Q1	8.32	7.76	6.45	2.78	1.58	10.77	6.17	2.12	2.80	21.17	12.70	4.88	-4.42	-1.15	0.85	1.72
Q2	12.03	4.61	8.29	9.49	11.18	4.99	8.55	11.93	-0.41	4.56	4.29	3.92	2.57	0.32	2.74	3.59
Q3	0.23	-1.91	-0.12	-0.38	0.93	-0.85	0.58	1.87	1.78	-2.98	-4.36	-5.65	-0.05	0.05	0.89	-
Q4	5.99	1.89	5.14	7.54	9.85	1.19	6.26	10.63	3.00	0.27	-0.09	-0.43	0.66	-0.29	-1.14	-
Monthly Returns																
2021: Jun	2.77	-0.08	2.53	5.49	6.34	-1.17	2.33	5.68	-2.17	-0.61	1.94	4.69	1.15	0.02	1.34	-
Jul	4.36	1.25	1.72	1.16	2.78	0.79	2.38	3.79	4.33	-3.58	-3.61	-3.64	1.25	0.57	0.38	-
Aug	2.08	1.22	2.86	4.00	4.16	1.72	3.04	4.18	3.98	2.68	2.24	1.82	-0.14	-0.12	0.51	-
Sep	-5.92	-4.29	-4.54	-5.31	-5.73	-3.29	-4.65	-5.79	-6.18	-2.00	-2.95	-3.83	-1.14	-0.39	-0.01	-
Oct	7.08	5.84	6.72	7.27	7.90	4.59	7.01	9.08	4.73	3.81	4.25	4.68	0.09	-0.22	-0.17	-
Nov	-1.01	-3.73	-1.47	0.25	1.80	-3.26	-0.69	1.42	-1.65	-3.42	-4.17	-4.88	0.57	-0.07	-0.97	-
Compound Annual Returns																
Complete History	11.79	7.60	10.76	10.34	14.43	11.86	11.07	12.25	8.30	12.72	11.66	10.21	7.14	7.06	8.71	-
1-Year	32.08	16.35	26.49	27.37	31.53	20.76	27.92	34.08	8.08	33.01	22.03	11.95	-1.32	-0.83	5.29	-
3-Year	13.17	10.53	20.18	28.45	32.42	12.20	20.38	27.25	9.36	11.54	14.22	16.08	6.26	3.74	7.39	-
5-Year	11.38	12.51	17.49	23.89	27.38	10.94	17.90	23.85	10.79	9.08	12.14	14.74	4.10	2.57	6.29	-
10-Year	11.72	11.09	15.91	19.48	21.53	12.72	16.16	18.98	10.40	11.76	13.06	14.06	3.34	2.38	6.91	-
15-Year	6.71	7.16	10.46	13.16	15.78	7.27	10.44	13.17	7.97	6.97	8.56	9.92	4.24	3.69	7.01	-
20-Year	10.83	6.46	9.77	10.99	12.26	7.67	9.33	10.61	8.35	9.29	9.57	9.51	4.47	4.02	7.71	-
25-Year	10.26	6.89	9.63	10.46	12.58	7.89	9.48	10.59	8.00	9.55	9.01	7.97	5.04	4.69	6.83	-
30-Year	11.26	8.61	10.92	11.96	14.40	9.69	10.89	11.66	8.28	11.21	10.27	8.84	5.55	5.16	7.73	-
35-Year	10.29	8.61	-	11.36	14.35	9.76	11.09	12.00	-	10.53	9.80	8.63	6.03	5.87	7.93	-
40-Year	11.76	9.58	-	11.48	-	11.25	12.15	12.62	-	11.79	10.55	8.92	7.34	7.41	-	-
Annualized Volatility of Returns																
Complete History	16.90	15.20	15.27	20.78	23.73	14.97	15.18	15.92	14.77	17.92	19.61	22.39	5.76	6.72	8.27	-
1-Year	4.09	4.38	4.10	4.37	4.36	4.48	3.89	4.32	4.73	6.17	5.99	6.35	1.10	0.39	1.21	-
3-Year	18.50	18.68	19.05	19.90	19.60	19.43	18.23	18.52	15.97	26.15	24.60	24.32	4.28	1.97	9.13	-
5-Year	15.61	15.64	15.81	17.03	17.11	16.02	15.20	15.75	13.97	21.56	20.47	20.46	3.67	1.98	7.30	-
10-Year	14.63	13.30	13.45	15.09	15.38	13.60	12.98	13.46	13.65	18.20	17.73	18.12	3.57	2.06	6.48	-
15-Year	22.56	14.79	15.77	17.56	17.85	16.32	15.27	15.18	14.04	20.64	20.20	20.48	3.94	2.43	9.70	-
20-Year	20.84	14.23	15.06	17.89	18.90	15.64	14.59	14.47	14.69	19.55	19.49	20.21	4.12	2.51	9.11	-
25-Year	19.61	15.07	15.76	22.65	24.71	15.96	15.29	15.92	15.54	18.83	20.12	22.81	4.06	2.84	8.82	-
30-Year	18.41	14.39	14.90	21.45	23.57	15.09	14.52	15.22	14.94	17.69	19.06	21.80	4.16	2.73	8.23	-
35-Year	17.74	15.07	-	21.47	23.82	15.38	15.04	15.81	-	18.13	19.58	22.22	4.26	3.20	8.43	-
40-Year	16.98	14.96	-	21.00	23.73	15.28	14.99	15.79	-	17.75	19.32	22.02	5.38	6.04	-	-

¹ Price only returns
Source: Nareit®, FactSet.

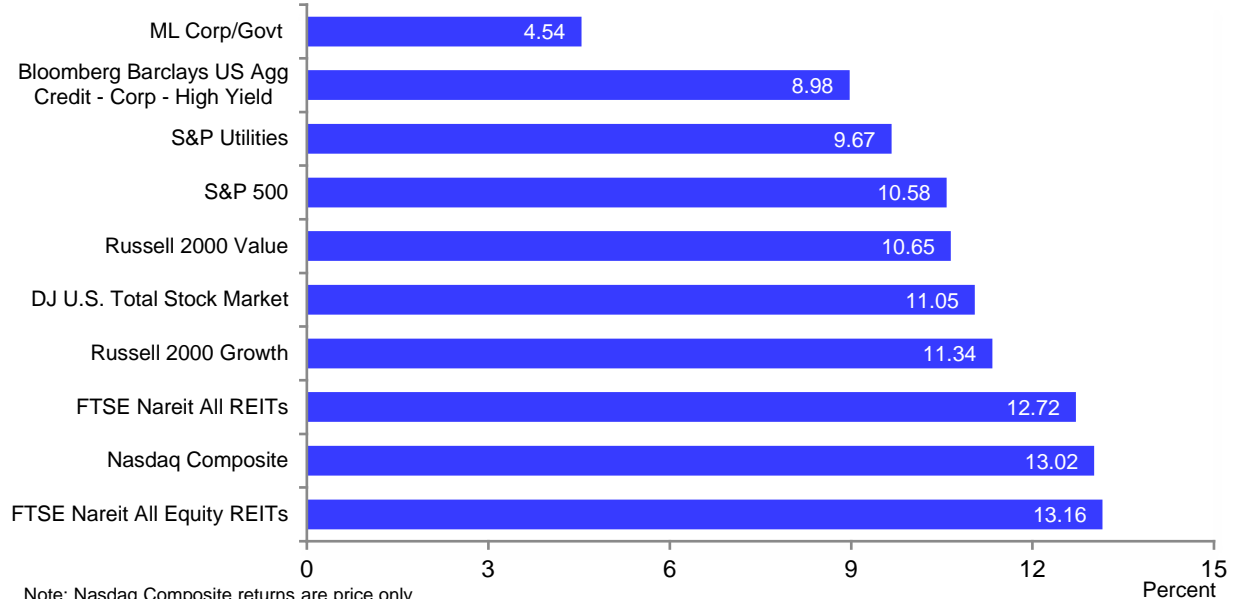
Comparative Total Return Investment Correlation

	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: November 2011 - November 2021															
FTSE Nareit All Equity REITs	1.000	0.664	0.569	0.542	0.635	0.658	0.631	0.631	0.599	0.592	0.558	0.438	0.276	0.632	0.617
DJ US Total Stock Market	0.601	1.000	0.944	0.901	0.953	0.996	0.955	0.315	0.865	0.902	0.896	-0.002	-0.144	0.749	0.957
Nasdaq Composite ¹	0.432	0.886	1.000	0.983	0.824	0.939	0.966	0.195	0.753	0.836	0.877	0.025	-0.086	0.676	0.854
Nasdaq 100 ¹	0.363	0.846	0.974	1.000	0.767	0.909	0.962	0.197	0.647	0.731	0.779	0.064	-0.036	0.627	0.814
S&P 500/ Citigroup Value	0.633	0.941	0.722	0.679	1.000	0.951	0.836	0.319	0.890	0.879	0.828	-0.107	-0.226	0.725	0.958
S&P 500	0.581	0.989	0.842	0.819	0.953	1.000	0.964	0.333	0.828	0.862	0.854	0.000	-0.139	0.729	0.963
S&P 500/ Citigroup Growth	0.487	0.953	0.883	0.881	0.834	0.962	1.000	0.322	0.712	0.782	0.814	0.095	-0.051	0.677	0.891
S&P Utilities	0.429	0.397	0.203	0.200	0.462	0.412	0.332	1.000	0.215	0.190	0.158	0.386	0.321	0.357	0.327
Russell 2000 Value	0.715	0.834	0.682	0.583	0.845	0.789	0.674	0.358	1.000	0.976	0.907	-0.155	-0.256	0.699	0.828
Russell 2000	0.632	0.882	0.841	0.745	0.808	0.816	0.756	0.308	0.947	1.000	0.977	-0.102	-0.213	0.714	0.839
Russell 2000 Growth	0.529	0.866	0.906	0.822	0.737	0.791	0.775	0.259	0.845	0.971	1.000	-0.047	-0.162	0.694	0.810
ICE BofAML Corp/Govt	0.194	0.021	-0.031	-0.015	0.008	0.039	0.062	0.280	-0.053	-0.067	-0.076	1.000	0.798	0.273	-0.079
ICE BofAML MBS	0.081	-0.033	-0.071	-0.047	-0.036	-0.011	0.012	0.180	-0.104	-0.119	-0.127	0.843	1.000	0.040	-0.222
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.615	0.654	0.558	0.508	0.626	0.628	0.579	0.355	0.639	0.641	0.603	0.203	0.089	1.000	0.684
Dow Jones Industrial Average ¹	0.544	0.926	0.731	0.707	0.945	0.947	0.873	0.395	0.766	0.752	0.701	-0.010	-0.036	0.574	1.000
Period For Lower Left: November 1991 - November 2021															

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

20-Year Average Annual Total Return

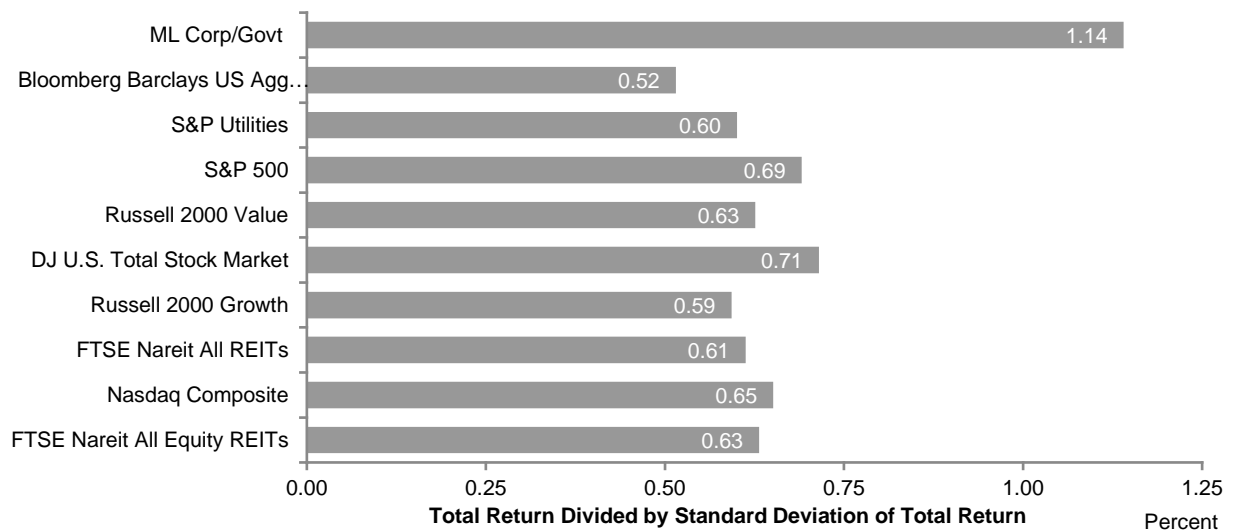
November 2002 - November 2021



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

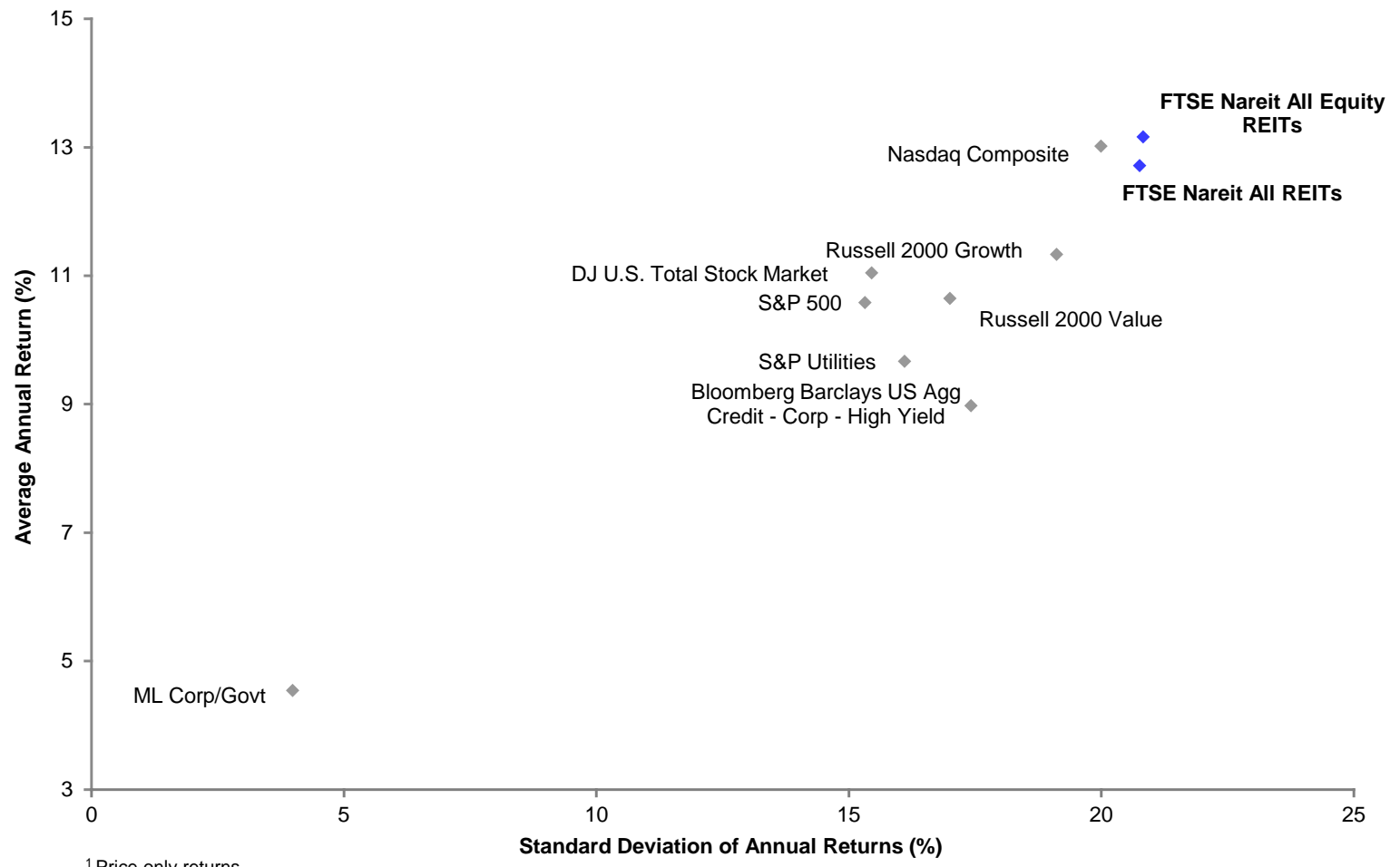
Adjusted 20-Year Average Annual Total Return

November 2002 - November 2021



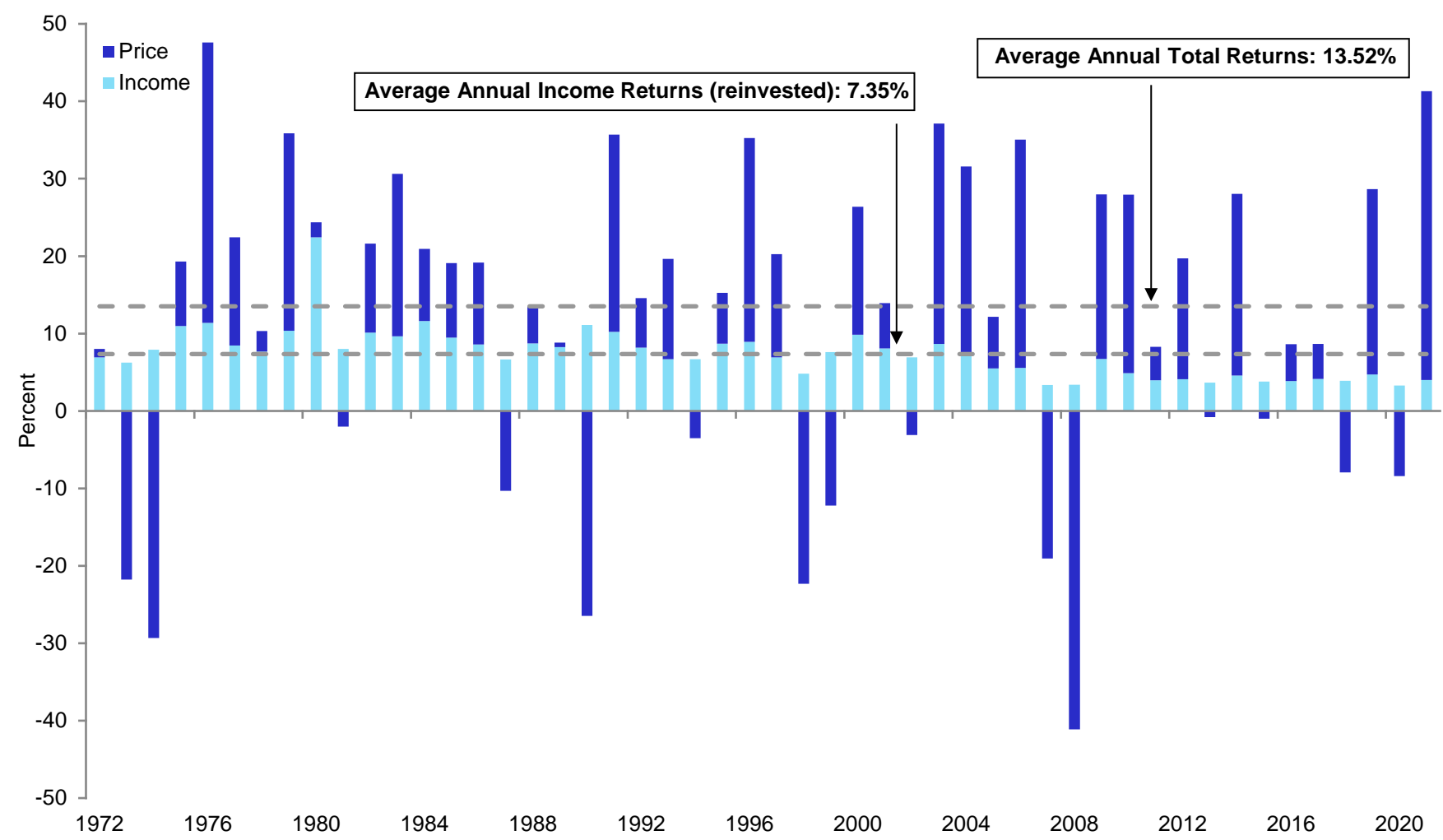
Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

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



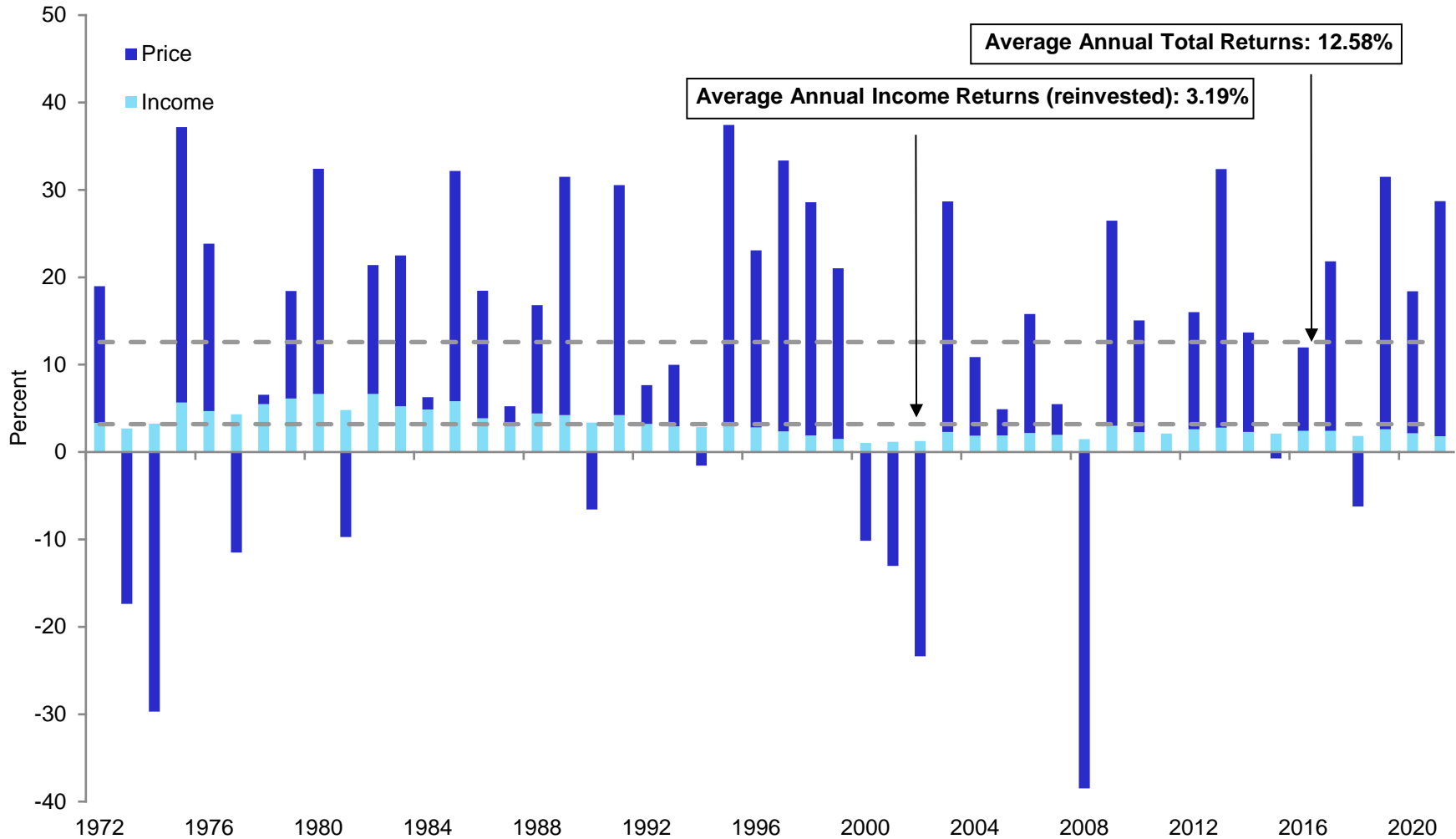
¹ Price only returns.
Source: Nareit®, FactSet.

FTSE Nareit All Equity REITs Annual Returns 1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

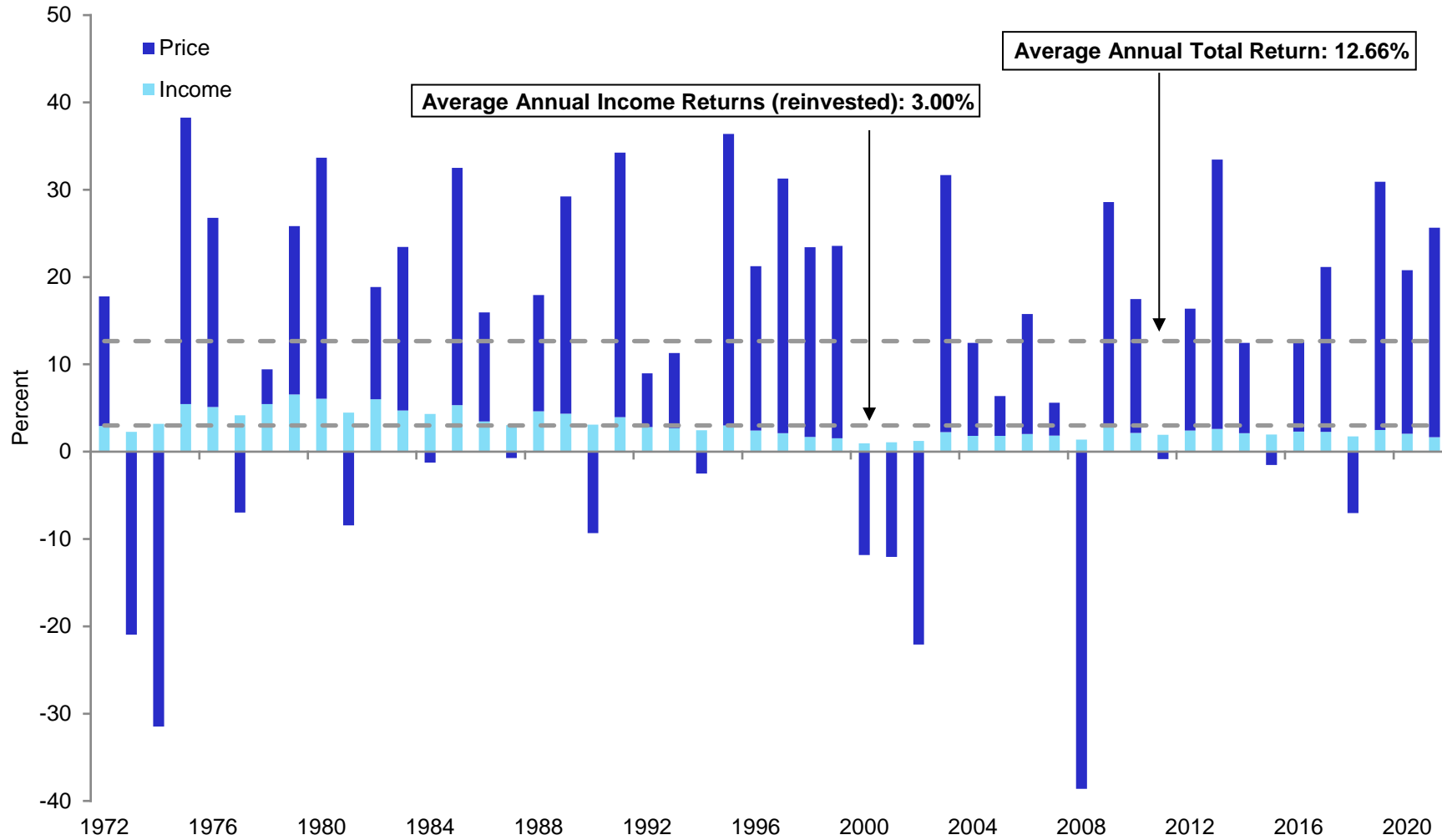
S&P 500
Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2021



Source: Nareit®, FactSet.

Annual Price and Total Returns by Property Sector

1994 - 2021

(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2021
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		Number of REITs	<u>Equity</u>		Percent of All REITs	<u>Mortgage</u>		Number of REITs	<u>Hybrid¹</u>	
	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									
November 30, 2021									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				95,987.2	107,708.2		7.27	6.74
15	Industrial				175,592.9	200,123.1		13.29	12.52
37	Retail				186,348.5	192,236.8		14.11	12.02
21	Shopping Centers				60,570.1	64,454.2		4.59	4.03
3	Regional Malls				54,176.6	54,272.8		4.10	3.39
13	Free Standing				71,601.8	73,509.8		5.42	4.60
22	Residential				167,811.1	244,490.8		12.70	15.29
17	Apartments				167,811.1	170,486.8		12.70	10.66
3	Manufactured Homes				0.0	37,773.6		0.00	2.36
2	Single Family Homes				0.0	36,230.4		0.00	2.27
17	Diversified				12,524.8	37,352.3		0.95	2.34
18	Lodging/Resorts				23,386.1	37,183.3		1.77	2.33
6	Self Storage				99,820.1	111,471.2		7.56	6.97
16	Health Care				106,126.2	116,981.3		8.03	7.32
4	Timber				37,145.5	37,521.6		2.81	2.35
6	Infrastructure				238,310.9	238,541.9		18.04	14.92
4	Data Centers				131,030.4	138,591.7		9.92	8.67
10	Specialty				30,872.1	62,254.9		2.34	3.89
42	Mortgage REITs				15,963.8	74,344.4		1.21	4.65
24	Home Financing				10,499.3	43,468.8		0.79	2.72
18	Commercial Financing				5,464.5	30,875.5		0.41	1.93
219	Industry Totals				1,320,919.6	1,598,801.5		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500 Large Cap					1,001,312		75.80	62.63
36	S&P 400 Mid Cap					225,578		17.08	14.11
56	S&P 600 Small Cap					94,029		7.12	5.88
120	Total S&P REITs					1,320,919.6		100.00	82.62

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

November 30, 2021

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	119,112.4
2 Prologis, Inc.	111,520.8
3 Crown Castle International Corp	78,507.3
4 Equinix, Inc.	72,756.8
5 Public Storage	57,284.3
6 Simon Property Group, Inc.	50,159.2
7 Digital Realty Trust, Inc.	47,233.5
8 SBA Communications Corp. Class A	37,592.7
9 Realty Income Corporation	37,417.5
10 Welltower, Inc.	33,644.5
11 AvalonBay Communities, Inc.	33,347.4
12 Equity Residential	31,906.4
13 Alexandria Real Estate Equities, Inc.	31,122.2
14 Weyerhaeuser Company	28,178.0
15 Extra Space Storage Inc.	26,745.7
16 Mid-America Apartment Communities, Inc.	23,929.1
17 Essex Property Trust, Inc.	22,063.2
18 Duke Realty Corporation	21,872.9
19 Ventas, Inc.	18,460.1
20 Healthpeak Properties, Inc.	17,709.2
21 UDR, Inc.	16,839.4
22 Boston Properties, Inc.	16,831.1
23 Kimco Realty Corporation	13,747.0
24 Iron Mountain, Inc.	13,119.9
25 Regency Centers Corporation	11,778.2
26 Host Hotels & Resorts, Inc.	11,209.4
27 Federal Realty Investment Trust	9,538.8
28 Vornado Realty Trust	7,685.4
28 Subtotal	1,001,312.3
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	16,616.0
2 Medical Properties Trust, Inc.	12,682.5
3 CyrusOne Inc.	11,040.1
4 Life Storage, Inc.	10,348.7
5 Rexford Industrial Realty, Inc.	9,652.8
6 Lamar Advertising Company Class A	9,471.7
7 STORE Capital Corporation	8,910.1
8 EastGroup Properties, Inc.	8,152.4
9 Apartment Income REIT Corp	7,960.5
10 First Industrial Realty Trust, Inc.	7,800.6
11 National Retail Properties, Inc.	7,743.1
12 Kilroy Realty Corporation	7,514.5
13 American Campus Communities, Inc.	7,133.2
14 Brixmor Property Group, Inc.	6,752.8
15 Omega Healthcare Investors, Inc.	6,674.2
16 Douglas Emmett, Inc.	5,750.2
17 Cousins Properties Incorporated	5,613.1
18 National Storage Affiliates Trust	5,441.4
19 Rayonier Inc.	5,337.8
20 Spirit Realty Capital, Inc.	5,307.3
21 PS Business Parks, Inc.	4,823.1
22 SL Green Realty Corp.	4,662.8
23 Healthcare Realty Trust Incorporated	4,558.0
24 Highwoods Properties, Inc.	4,495.2
25 Kite Realty Group Trust	4,391.5
26 Macerich Company	4,017.3
27 Park Hotels & Resorts, Inc.	3,935.2
28 Physicians Realty Trust	3,841.8
29 Hudson Pacific Properties, Inc.	3,711.3
30 JBG SMITH Properties	3,654.4
31 PolitechDetic Corporation	3,629.7
32 EPR Properties	3,448.3
33 Corporate Office Properties Trust	2,882.3
34 Sabra Health Care REIT, Inc.	2,855.3
35 Pebblebrook Hotel Trust	2,752.5
36 Urban Edge Properties	2,016.4
36 Subtotal	225,577.9
S&P 600 Small Cap Constituents	
1 Innovative Industrial Properties Inc	6,145.0
2 Agree Realty Corporation	4,656.4
3 LXP Industrial Trust	4,178.3
4 Safehold Inc.	3,810.4
5 SITE Centers Corp.	3,178.1
6 Essential Properties Realty Trust, Inc.	3,175.9
7 Uniti Group Inc.	3,098.6
8 Independence Realty Trust, Inc.	2,575.3
9 Brandywine Realty Trust	2,195.5
10 Retail Opportunity Investments Corp.	2,132.3
11 Washington Real Estate Investment Trust	2,131.5
12 American Assets Trust, Inc.	2,080.2
13 Tanger Factory Outlet Centers, Inc.	2,059.4
14 Four Corners Property Trust, Inc.	2,058.1
15 CareTrust REIT Inc	1,956.0
16 Apollo Commercial Real Estate Finance, Inc.	1,892.6
17 NexPoint Residential Trust, Inc.	1,874.0
18 Two Harbors Investment Corp.	1,844.7
19 DiamondRock Hospitality Company	1,831.3
20 Acadia Realty Trust	1,785.5
21 Xenia Hotels & Resorts, Inc.	1,783.3
22 Easterly Government Properties Inc	1,758.8
23 iStar Inc.	1,745.0
24 PennyMac Mortgage Investment Trust	1,701.2
25 Alexander & Baldwin, Inc.	1,596.5
26 Veris Residential, Inc.	1,516.1
27 Redwood Trust, Inc.	1,448.8
28 Industrial Logistics Properties Trust	1,447.1
29 Centerspace	1,435.2
30 Global Net Lease Inc	1,424.1
31 New York Mortgage Trust, Inc.	1,414.7
32 Service Properties Trust	1,402.7
33 Getty Realty Corp.	1,354.5
34 LTC Properties, Inc.	1,250.2
35 Saul Centers, Inc.	1,160.5
36 KKR Real Estate Finance Trust Inc.	1,147.4
37 Office Properties Income Trust	1,146.6
38 Ready Capital Corporation	1,094.0
39 Community Healthcare Trust Incorporated	1,063.0
40 RPT Realty	1,032.4
41 GEO Group Inc	1,021.7
42 Orion Office REIT, Inc.	979.0
43 Summit Hotel Properties, Inc.	949.8
44 Invesco Mortgage Capital Inc.	869.0
45 Armada Hoffer Properties, Inc.	850.8
46 Ellington Financial Inc.	824.9
47 ARMOUR Residential REIT, Inc.	813.5
48 Universal Health Realty Income Trust	766.7
49 Granite Point Mortgage Trust Inc.	679.5
50 Diversified Healthcare Trust	664.8
51 Franklin Street Properties Corp.	618.2
52 Chatham Lodging Trust	579.0
53 Urstadt Biddle Properties Inc. Class A	568.3
54 Franklin BSP Realty Trust, Inc.	488.5
55 Whitestone REIT	428.8
56 Harshe Hospitality Trust Class A	345.5
56 Subtotal	94,029.4
120 Total	1,320,919.6

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

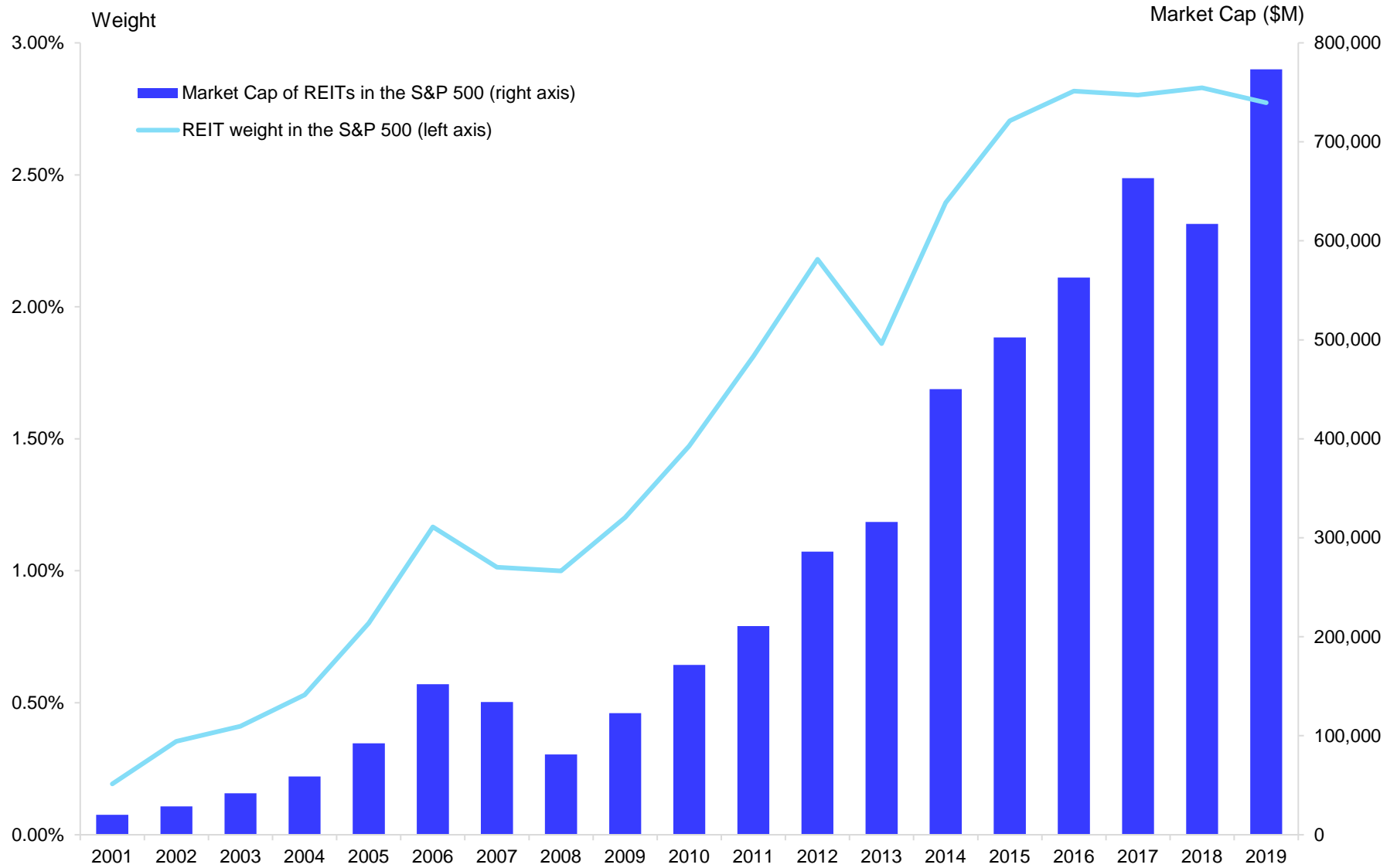
November 30, 2021

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	31,122.2	28.89	2.36		1.95
2	Boston Properties, Inc.	BXP	Equity	S&P 500	16,831.1	15.63	1.27		1.05
3	Vornado Realty Trust	VNO	Equity	S&P 500	7,685.4	7.14	0.58		0.48
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,514.5	6.98	0.57		0.47
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	5,750.2	5.34	0.44		0.36
6	Cousins Properties Incorporated	CUZ	Equity	S&P 400	5,613.1	5.21	0.42		0.35
7	SL Green Realty Corp.	SLG	Equity	S&P 400	4,662.8	4.33	0.35		0.29
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,495.2	4.17	0.34		0.28
9	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 400	3,711.3	3.45	0.28		0.23
10	Equity Commonwealth	EQC	Equity		3,102.9	2.88			0.19
11	Corporate Office Properties Trust	OPFC	Equity	S&P 400	2,882.3	2.68	0.22		0.18
12	Columbia Property Trust, Inc.	CXP	Equity		2,205.5	2.05			0.14
13	Brandywine Realty Trust	BDN	Equity	S&P 600	2,195.5	2.04	0.17		0.14
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,155.6	2.00			0.13
15	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,758.8	1.63	0.13		0.11
16	Paramount Group, Inc.	PGRE	Equity		1,742.8	1.62			0.11
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,562.9	1.45			0.10
18	Office Properties Income Trust	OPI	Equity	S&P 600	1,146.6	1.06	0.09		0.07
19	City Office REIT, Inc.	CIO	Equity		723.9	0.67			0.05
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	618.2	0.57	0.05		0.04
21	CIM Commercial Trust Corporation	CMCT	Equity		163.1	0.15			0.01
22	New York City REIT, Inc. Class A	NYC	Equity		6.3	0.06			0.00
22	Sector Totals				107,708.2	100.00	7.27		6.74
14	S&P Sector Total				95,987.2				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	111,520.8	55.73	8.44		6.98
2	Duke Realty Corporation	DRE	Equity	S&P 500	21,872.9	10.93	1.66		1.37
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	9,652.8	4.82	0.73		0.60
4	Americold Realty Trust	COLD	Equity		8,521.6	4.26			0.53
5	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,152.4	4.07	0.62		0.51
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,800.6	3.90	0.59		0.49
7	STAG Industrial, Inc.	STAG	Equity		7,061.6	3.53			0.44
8	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	6,145.0	3.07	0.47		0.38
9	Terreno Real Estate Corporation	TRNO	Equity		5,370.4	2.68			0.34
10	PS Business Parks, Inc.	PSB	Equity	S&P 400	4,823.1	2.41	0.37		0.30
11	LXP Industrial Trust	LXP	Equity	S&P 600	4,178.3	2.09	0.32		0.26
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		2,047.7	1.02			0.13
13	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	1,444.1	0.72	0.11		0.09
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		963.9	0.48			0.06
15	INDUS Realty Trust, Inc.	INDT	Equity		570.9	0.29			0.04
15	Sector Totals				200,123.1	100.00	13.29		12.52
9	S&P Sector Total				175,592.9				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,747.0	21.33	1.04	0.86
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,778.2	18.27	0.89	0.74
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,538.8	14.80	0.72	0.60
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,752.8	10.48	0.51	0.42
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,391.5	6.81	0.33	0.27
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,178.1	4.93	0.24	0.20
7	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,132.3	3.31	0.16	0.13
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	2,059.4	3.20	0.16	0.13
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,016.4	3.13	0.15	0.13
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,785.5	2.77	0.14	0.11
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,716.7	2.66		0.11
12	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,160.5	1.80	0.09	0.07
13	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,032.4	1.60	0.08	0.06
14	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		935.5	1.45		0.06
15	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		613.3	0.95		0.04
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	568.3	0.88	0.04	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	428.8	0.67	0.03	0.03
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		296.8	0.46		0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		173.4	0.27		0.01
20	Retail Value, Inc.	RVI	Equity	Shopping Centers		128.2	0.20		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		20.3	0.03		0.00
21	Subsector Totals				64,454.2	100.00	4.59		4.03
14	S&P Subsector Total				60,570.1				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	50,159.2	92.42	3.80	3.14
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	4,017.3	7.40	0.30	0.25
3	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		96.2	0.18		0.01
3	Subsector Totals				54,272.8	100.00	4.10		3.39
2	S&P Subsector Total				54,176.6				
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	37,417.5	50.90	2.83	2.34
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,910.1	12.12	0.67	0.56
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,743.1	10.53	0.59	0.48
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,307.3	7.22	0.40	0.33
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	4,656.4	6.33	0.35	0.29
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,175.9	4.32	0.24	0.20
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,058.1	2.80	0.16	0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,354.5	1.84	0.10	0.08
9	Orion Office REIT, Inc.	ONL	Equity	Free Standing	S&P 600	979.0	1.33	0.07	0.06
10	NETSTREET Corp.	NTST	Equity	Free Standing		840.9	1.14		0.05
11	Seritage Growth Properties Class A	SRG	Equity	Free Standing		627.9	0.85		0.04
12	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		237.0	0.32		0.01
13	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		202.3	0.28		0.01
13	Subsector Totals				73,509.8	100.00	5.42		4.60
9	S&P Subsector Total				71,601.8				
37	Sector Totals				192,236.8		14.11		12.02
25	S&P Sector Total				186,348.5				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
November 30, 2021								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	28,178.0	75.10	2.13	1.76
2	Rayonier Inc.	RYN	Equity	S&P 400	5,337.8	14.23	0.40	0.33
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,629.7	9.67	0.27	0.23
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		376.1	1.00		0.02
4	Sector Totals				37,521.6	100.00	2.81	2.35
3	S&P Sector Total				37,145.5			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	119,112.4	49.93	9.02	7.45
2	Crown Castle International Corp	CCI	Equity	S&P 500	78,507.3	32.91	5.94	4.91
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	37,592.7	15.76	2.85	2.35
4	Uniti Group Inc.	UNIT	Equity	S&P 600	3,098.6	1.30	0.23	0.19
5	Power REIT	PW	Equity		173.0	0.07		0.01
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		58.0	0.02		0.00
6	Sector Totals				238,541.9	100.00	18.04	14.92
4	S&P Sector Total				238,310.9			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	72,756.8	52.50	5.51	4.55
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	47,233.5	34.08	3.58	2.95
3	CyrusOne Inc.	CONE	Equity	S&P 400	11,040.1	7.97	0.84	0.69
4	CoreSite Realty Corporation	COR	Equity		7,561.3	5.46		0.47
4	Sector Totals				138,591.7	100.00	9.92	8.67
3	S&P Sector Total				131,030.4			
Property Sector: Specialty								
1	VICI Properties Inc	VICI	Equity		15,966.9	25.65		1.00
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	13,119.9	21.07	0.99	0.82
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		10,503.5	16.87		0.66
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,471.7	15.21	0.72	0.59
5	Safehold Inc.	SAFE	Equity	S&P 600	3,810.4	6.12	0.29	0.24
6	OUTFRONT Media Inc.	OUT	Equity		3,637.0	5.84		0.23
7	EPR Properties	EPR	Equity	S&P 400	3,448.3	5.54	0.26	0.22
8	GEO Group Inc	GEO	Equity	S&P 600	1,021.7	1.64	0.08	0.06
9	Gladstone Land Corp.	LAND	Equity		895.0	1.44		0.06
10	Farmland Partners Inc	FPI	Equity		380.4	0.61		0.02
10	Sector Totals				62,254.9	100.00	2.34	3.89
5	S&P Sector Total				30,872.1			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	11,698.6	26.91		0.73
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,025.8	18.46		0.50
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	4,960.5	11.41		0.31
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,751.7	8.63		0.23
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,893.1	4.36		0.12
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,844.7	4.24	0.14	0.12
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,701.2	3.91	0.13	0.11
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,448.8	3.33	0.11	0.09
9	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,414.7	3.25	0.11	0.09
10	Ready Capital Corporation	RC	Mortgage	Home Financing	1,094.0	2.52	0.08	0.07
11	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	869.0	2.00	0.07	0.05
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing	824.9	1.90	0.06	0.05
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	813.5	1.87	0.06	0.05
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing	578.4	1.33		0.04
15	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	556.2	1.28		0.03
16	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	488.5	1.12	0.04	0.03
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing	416.2	0.96		0.03
18	Great Ajax Corp.	AJX	Mortgage	Home Financing	290.6	0.67		0.02
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	166.7	0.38		0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	146.1	0.34		0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	138.2	0.32		0.01
22	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	134.8	0.31		0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing	117.0	0.27		0.01
24	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing	95.5	0.22		0.01
24	Subsector Totals				43,468.8	100.00	0.79	2.72
9	S&P Subsector Total				10,499.3			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	7,163.1	23.20		0.45
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	5,010.9	16.23		0.31
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,474.7	14.49		0.28
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	2,494.8	8.08		0.16
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,892.6	6.13	0.14	0.12
6	iStar Inc.	STAR	Mortgage	Commercial Financing	1,745.0	5.65	0.13	0.11
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,439.0	4.66		0.09
8	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing	1,213.3	3.93		0.08
9	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,193.1	3.86		0.07
10	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,147.4	3.72	0.09	0.07
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	938.1	3.04		0.06
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	691.9	2.24		0.04
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	679.5	2.20	0.05	0.04
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing	354.4	1.15		0.02
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	146.7	0.48		0.01
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing	131.2	0.42		0.01
17	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing	115.5	0.37		0.01
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing	44.1	0.14		0.00
18	Subsector Totals				30,875.5	100.00	0.41	1.93
4	S&P Subsector Total				5,464.5			
42	Sector Totals				74,344.4		1.21	4.65
13	S&P Sector Total				15,963.8			
28	S&P 500 Large Cap				1,001,312.3		75.80	62.63
36	S&P 400 Mid Cap				225,577.9		17.08	14.11
56	S&P 600 Small Cap				94,029.4		7.12	5.88
112	S&P Index Total				1,320,919.6		100.00	82.62
219	Industry Total				1,598,801.5			100.00

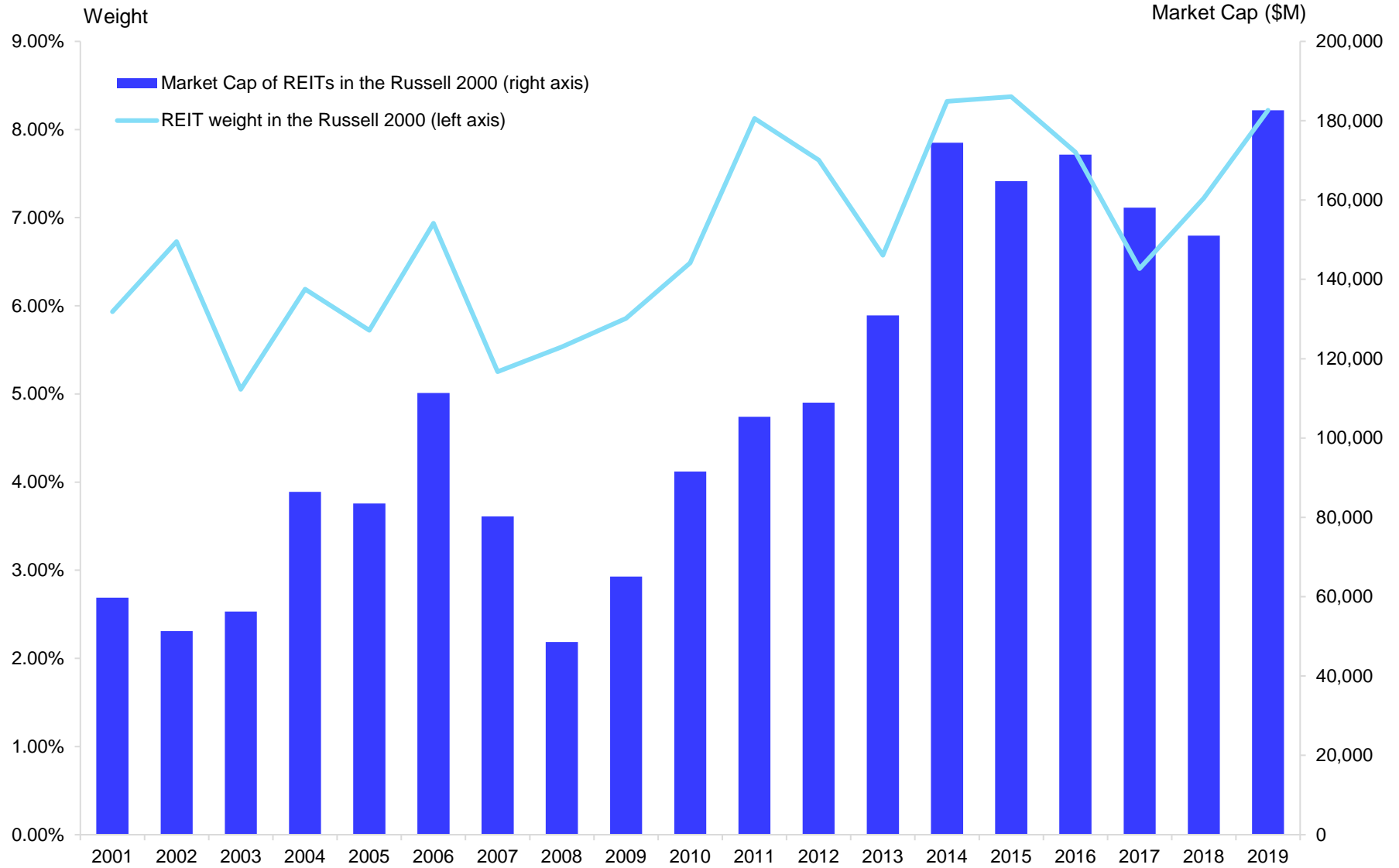
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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



Source: Nareit, Bloomberg, FactSet.

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

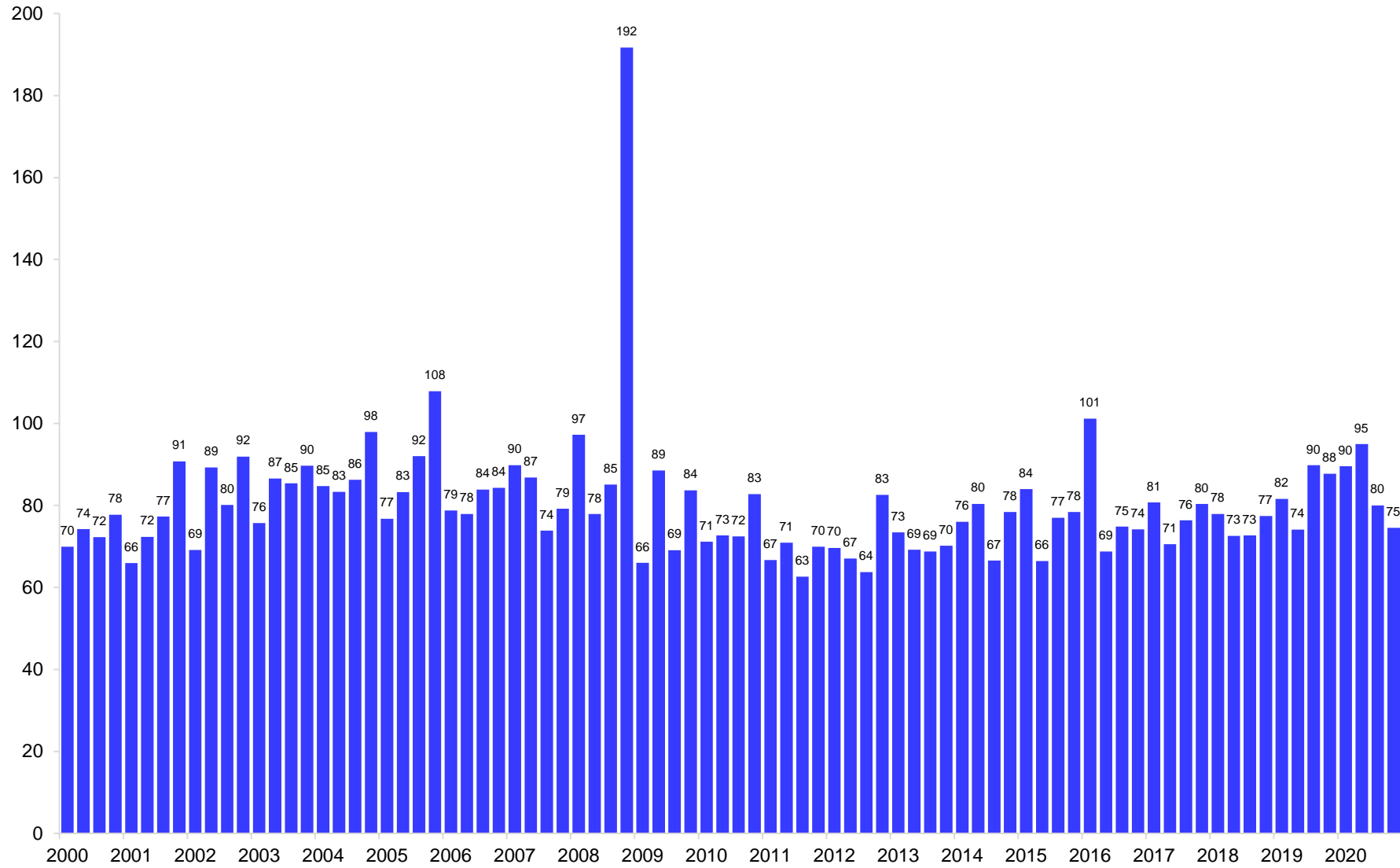


Source: Nareit, Bloomberg, FactSet.

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)		Nov-21	QTD	YTD	1-Yr	3-Yr									5-Yr	
		30-Nov-2021	High	Low	2021	2022	2021	2022	2021 - 2022	2021: Q3	2021: Q3															
Apartments																										
American Campus Communities	ACC	51.74	57.12	40.60	2.11	2.42	24.53	21.34	14.94	64.79	6.24	-2.84	7.73	25.92	35.32	10.37	6.35	3.63	7,133.2	7,166.7	38.6	547	29,332	0.411	BBB	
Apartment Income REIT	AIRC	50.76	54.84	36.90	2.14	2.34	23.75	21.73	9.29	-	-	-4.53	4.86	37.15	-	-	-	3.47	7,960.5	7,960.5	-	487	25,772	0.324		
Apartment Inv Management	AIV	7.41	8.14	4.59	-	-	-	-	-	65.93	2.36	-2.24	8.18	40.34	83.28	17.98	14.50	20.55	1,111.6	1,183.4	65.3	1,731	13,612	1.225	BBB-	
Avalonbay Communities	AVB	238.67	252.55	155.07	8.16	9.19	29.26	26.00	12.51	63.64	4.68	0.93	8.54	52.37	48.21	11.56	11.40	2.66	33,347.4	33,349.2	20.4	611	146,907	0.441	A-	
Bluerock Residential Growth REIT	BRG	14.79	27.20	8.89	0.66	0.81	22.41	18.26	22.73	-	11.11	9.31	16.09	22.13	53.88	25.92	11.00	4.39	390.6	519.8	75.0	158	2,298	0.588		
BRT Apartments	BRT	18.82	23.44	13.98	1.05	1.30	17.87	14.51	23.10	105.26	15.32	-5.43	-2.39	28.43	51.66	25.88	25.36	4.89	342.1	342.1	32.8	21	410	0.120		
Camden Property	CPT	165.21	178.18	95.54	5.35	6.09	30.89	27.12	13.92	63.11	3.97	1.29	12.03	68.54	71.84	24.03	19.86	2.01	16,616.0	16,906.1	17.4	565	93,205	0.561	A-	
Centerspace	CSR	102.19	111.26	67.28	3.73	4.27	27.43	23.94	14.57	90.91	8.35	0.94	8.14	48.53	52.68	29.61	15.42	2.82	1,435.2	1,574.7	36.7	104	10,591	0.738		
Clipper Realty	CLPR	8.74	10.02	6.88	0.19	0.37	46.00	23.84	92.98	-	18.00	2.94	9.04	29.90	44.22	-8.00	-	4.35	140.4	370.4	76.3	70	844	0.458		
Equity Residential	EQR	85.31	90.55	57.05	2.96	3.32	28.82	25.73	11.99	66.67	5.49	-1.26	5.43	47.30	52.29	9.89	10.94	2.82	31,906.4	33,088.1	21.2	1,322	113,405	0.355	A-	
Essex Prop Trust	ESS	339.44	357.25	227.22	12.51	13.88	27.14	24.45	11.01	55.69	4.76	-0.14	6.16	45.98	42.19	12.32	12.81	2.46	22,063.2	22,843.7	22.3	242	83,179	0.377	BBB+	
Independence Realty Trust	IRT	24.50	25.83	13.05	0.81	0.93	30.34	26.31	15.28	105.88	10.00	3.68	20.39	86.17	95.88	41.18	30.65	1.96	2,575.3	2,596.9	32.1	787	19,552	0.759		
Mid-America Apartment Comm	MAA	206.25	228.94	122.67	6.96	7.74	29.64	26.65	11.20	60.76	4.84	1.00	11.01	67.02	67.72	29.75	21.59	1.99	23,929.1	24,775.8	16.9	559	114,120	0.477	BBB+	
NexPoint Residential Trust	NXRT	74.58	82.74	39.47	2.40	2.70	31.03	27.62	12.34	59.78	11.81	5.31	20.52	79.64	72.89	30.60	34.88	1.83	1,874.0	1,879.4	49.1	93	7,079	0.378		
Preferred Apartment Communities	APTS	13.18	17.51	7.17	0.57	0.86	23.33	15.28	52.63	66.67	9.94	4.52	7.77	86.68	80.94	3.77	6.72	5.31	690.9	702.5	78.8	395	5,397	0.781		
UDR	UDR	56.73	59.88	36.79	1.99	2.23	28.49	25.40	12.15	63.24	5.12	2.16	7.80	52.34	52.18	13.66	14.48	2.56	16,839.4	18,151.6	25.2	1,637	91,478	0.543	BBB+	
Washington Real Estate Inv	WRE	25.20	26.95	21.04	1.10	0.95	22.81	26.41	-13.61	142.86	8.32	-0.59	1.82	20.39	13.76	2.55	0.24	2.70	2,131.5	2,131.8	19.2	425	10,912	0.512	BBB	
AVERAGE		87.28	94.85	56.13	3.29	3.71	27.73	23.41	19.82	76.80	8.14	0.89	9.01	49.34	57.43	17.57	15.75	4.14	10,028.6	10,326.0	39.2	574	45,170	0.532		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	81.30	88.45	59.10	2.51	2.69	32.33	30.20	7.08	48.67	3.19	-3.80	4.10	30.24	41.64	20.27	21.20	1.78	14,822.2	15,288.8	17.7	612	51,679	0.349		
Sun Communities	SUI	188.58	210.41	139.00	6.43	7.23	29.32	26.07	12.49	59.66	5.54	-3.78	1.88	25.95	38.41	24.66	24.35	1.76	21,857.0	22,369.8	18.0	669	130,600	0.598		
UMH Properties	UMH	23.08	26.79	14.35	0.89	1.01	26.03	22.81	14.10	47.37	4.53	-2.80	1.61	61.65	67.07	26.92	17.53	3.29	1,094.3	1,094.3	31.8	204	4,827	0.441		
AVERAGE		97.65	108.55	70.82	3.28	3.65	29.23	26.36	11.22	51.90	4.42	-3.46	2.53	39.28	49.04	23.95	21.03	2.28	12,591.2	12,917.6	22.5	495	62,368	0.462		
Single Family Homes																										
American Homes 4 Rent	AMH	40.09	43.55	29.08	1.36	1.54	29.49	26.05	13.18	18.52	4.92	-1.26	5.17	34.72	40.96	25.46	14.75	1.00	12,917.3	15,114.9	19.8	1,737	69,964	0.542	BBB-	
Invitation Homes	INVH	40.44	45.17	28.42	1.49	1.65	27.06	24.46	10.63	50.00	9.19	-1.55	5.95	38.75	44.19	26.02	-	1.68	23,313.1	23,534.0	26.0	2,967	121,340	0.520		
AVERAGE		40.27	44.36	28.75	1.43	1.60	28.27	25.26	11.91	34.26	7.05	-1.40	5.56	36.74	42.57	25.74	14.75	1.34	18,115.2	19,324.5	22.9	2,352	95,652	0.531		

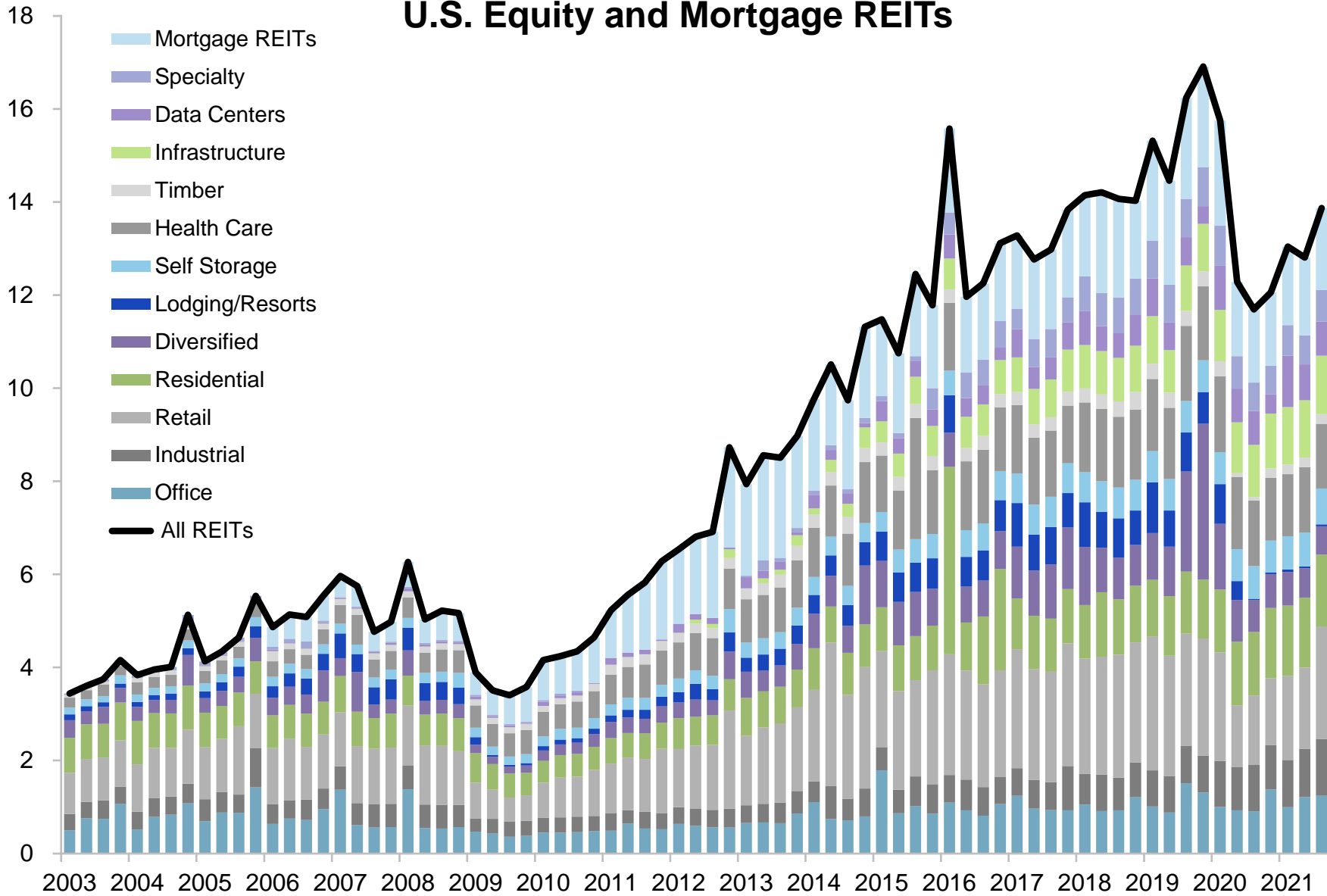
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q4



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

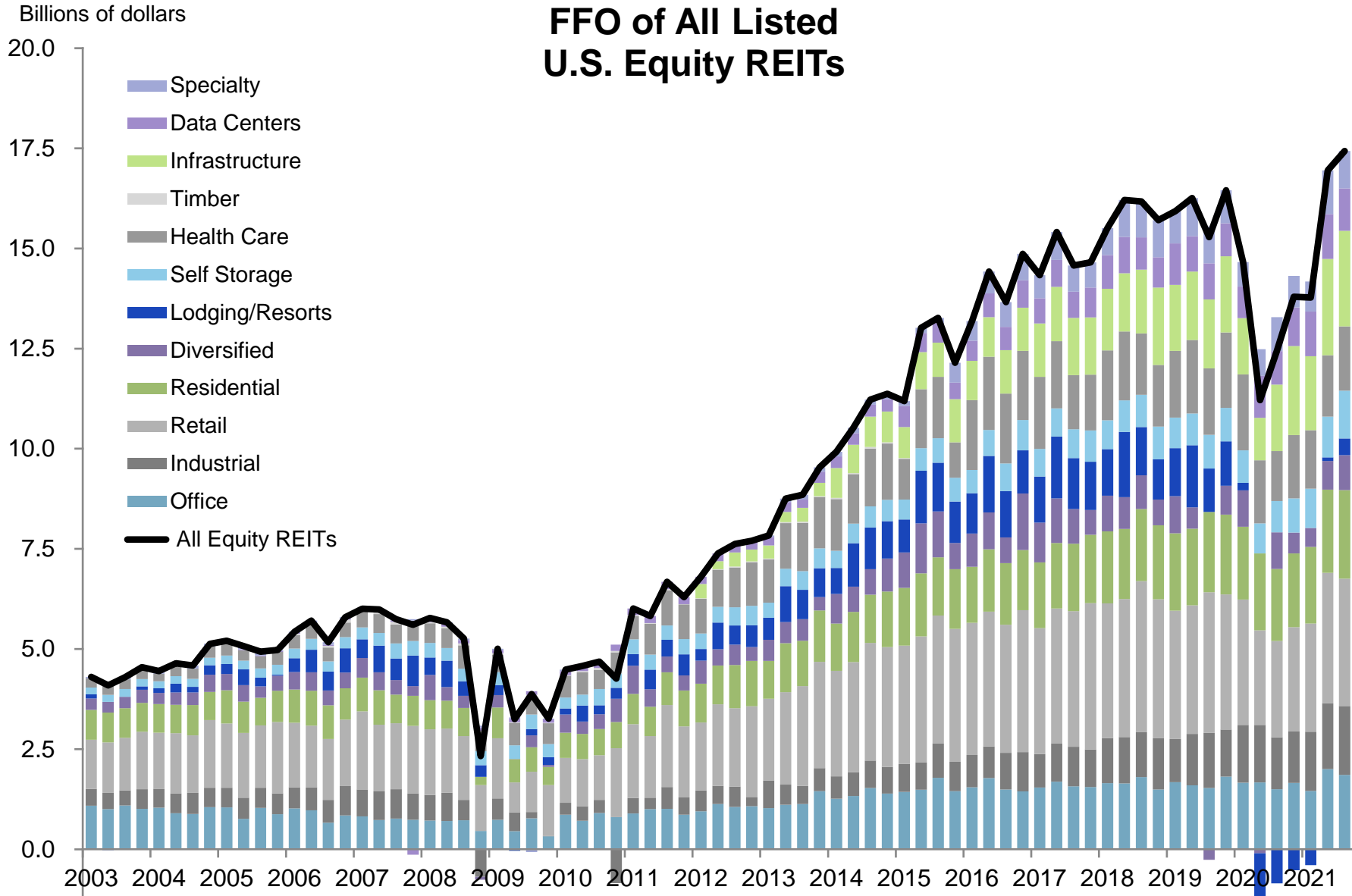
Dividends Paid by All Listed U.S. Equity and Mortgage REITs

Billions of dollars



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

FFO of All Listed U.S. Equity REITs



(2.5)

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

Nareit T-Tracker: Dividends Paid Third Quarter 2021 Results

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

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

Nareit T-Tracker: FFO Third Quarter 2021 Results

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Nov. 30, 2021)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	19.51	16.19	3.09	31.25	27.84	2.90	1.79	-1.58	3.96	6.85	3.97	2.71
Quarter (including current quarter to date)												
2020: Q4	13.49	12.51	3.92	13.23	12.19	3.97	11.25	10.02	4.08	16.98	16.55	3.62
2021: Q1	6.11	5.25	3.63	9.66	8.76	3.63	6.34	5.32	3.76	-4.31	-4.83	3.45
2021: Q2	9.42	8.39	3.17	11.39	10.53	3.09	3.50	2.54	3.68	10.97	9.29	2.78
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
2021: Q4	3.69	3.35	3.09	6.72	6.44	2.90	-4.05	-4.60	3.96	2.83	2.65	2.71
Month												
Jun	0.90	0.45	3.17	2.01	1.53	3.09	0.83	0.37	3.68	-2.50	-2.84	2.78
Jul	3.87	3.71	3.07	4.90	4.75	2.95	-0.93	-1.04	3.70	6.59	6.29	2.69
Aug	1.35	1.15	3.02	1.63	1.49	2.92	-0.21	-0.68	3.69	2.17	2.07	2.59
Sep	-5.71	-6.06	3.22	-5.57	-6.01	3.08	-2.51	-2.80	3.85	-10.14	-10.25	2.87
Oct	6.00	5.90	3.04	7.81	7.70	2.86	1.50	1.40	3.77	5.38	5.33	2.78
Nov	-2.18	-2.40	3.09	-1.01	-1.17	2.90	-5.46	-5.92	3.96	-2.42	-2.54	2.71
Historical (compound annual rates at month-end)												
1-Year	23.86	19.87		35.42	31.12		4.56	0.71		13.46	10.22	
3-Year	8.50	4.55		10.66	6.56		2.59	-1.24		8.63	4.97	
5-Year	8.11	4.12		9.17	5.02		4.19	0.39		9.62	5.79	
10-Year	8.99	5.03		10.08	5.95		6.18	2.48		9.18	5.23	
15-Year	4.13	0.20		5.68	1.46		2.48	-1.10		2.02	-1.89	
20-Year	9.35	5.04		10.20	5.49		7.59	3.78		9.50	5.40	
25-Year	7.46	3.12		9.87	4.75		4.64	1.02		7.98	3.98	

Source: FTSE™, EPRA®, Nareit®.

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

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Glossary of REITWatch terms:

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

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