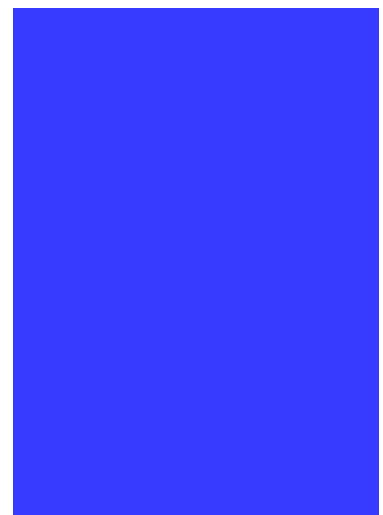
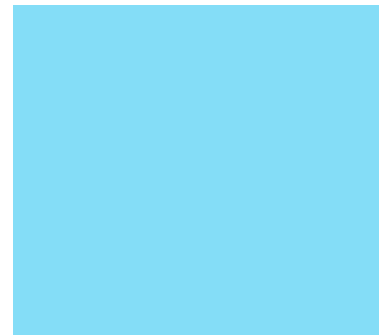


REITWatch®

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 2024 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 March 28, 2024, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.345 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.284 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 194 REITs are in the FTSE Nareit All REITs Index
- 158 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.148 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 March 28, 2024:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500			Industrial Average
2024: YTD	-1.28	-1.30	10.56	5.18	9.31	6.14
1-Year	8.44	8.02	29.88	19.71	35.08	22.18
3-Year	2.05	2.47	11.49	-0.10	8.17	8.65
5-Year	3.56	3.96	15.05	8.10	17.19	11.31
10-Year	6.67	6.93	12.96	7.58	15.73	11.76
15-Year	13.15	13.63	15.63	12.89	17.13	14.39
20-Year	7.02	7.60	10.15	8.05	11.10	9.59
25-Year	9.25	9.63	7.78	8.37	7.88	5.77
30-Year	8.99	9.35	10.66	8.84	10.86	8.30
35-Year	8.95	9.67	10.87	9.25	11.14	8.50
40-Year	8.73	10.08	11.67	9.47	<i>11.01</i>	9.23
1972 - 2024	9.11	11.02	10.93	-	8.31	7.54

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.39%
- FTSE Nareit All Equity REITs: 4.06%
- S&P 500: 1.30%

- Public listed REITs paid out approximately \$63.1 billion and public non-listed REITs paid out approximately \$6.1 billion in dividends during 2022.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2022.

Nareit®

REIT Industry Fact Sheet

Data as of March 28, 2024, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2023: Q4)

Equity REITs

- Debt Ratio: 33.2%
- Coverage Ratio: 4.1x

Average Daily Dollar Trading Volume

- March 2024: \$8.7 billion
- March 2019: \$7.6 billion
- March 2014: \$5.0 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	773
Secondary Common	13	3,662
Secondary Preferred	3	210
Secondary Debt	27	12,944
ATM	-	-
Total	44	17,588

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

March 28, 2024

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)																		
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Quarter (including current quarter to date)																		
2022: Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Q3	-8.04	-9.04	4.82	-8.07	-9.07	4.81	-8.58	-9.48	4.42	-8.33	-9.25	4.44	-7.13	-8.13	4.49	-2.17	-5.12	12.71
Q4	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
2024: Q1	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Month																		
2023: Oct	-3.53	-3.72	5.01	-3.50	-3.69	5.00	-3.16	-3.32	4.58	-3.12	-3.30	4.59	-4.36	-4.50	4.70	-11.53	-11.99	14.39
Nov	11.92	11.70	4.51	11.97	11.75	4.49	12.20	12.01	4.12	11.86	11.66	4.14	10.56	10.34	4.29	14.36	13.93	12.62
Dec	8.88	8.00	4.25	8.84	7.96	4.24	8.47	7.64	3.88	8.86	8.05	3.92	9.92	9.10	4.02	8.28	5.96	11.52
2024: Jan	-4.83	-4.93	4.46	-4.83	-4.92	4.45	-4.66	-4.73	4.09	-4.86	-4.95	4.12	-4.15	-4.25	4.19	-4.08	-4.37	12.27
Feb	1.78	1.62	4.38	1.82	1.65	4.38	1.98	1.82	4.02	1.93	1.76	4.04	2.03	1.84	4.12	-0.76	-1.00	12.40
Mar	1.92	1.12	4.39	1.88	1.09	4.38	1.48	0.73	4.07	1.78	1.05	4.06	2.06	1.30	4.13	4.38	1.94	12.01
Week (including current week to date)																		
1-Mar-24	1.83	1.75	4.34	1.84	1.77	4.33	1.87	1.81	3.99	1.83	1.77	4.00	1.44	1.37	4.07	2.10	1.76	12.33
8-Mar-24	1.53	1.45	4.28	1.53	1.45	4.28	1.64	1.56	3.93	1.58	1.50	3.95	1.37	1.30	4.03	0.15	0.15	12.31
15-Mar-24	-2.91	-3.20	4.46	-2.93	-3.21	4.45	-3.13	-3.44	4.12	-3.03	-3.33	4.12	-2.80	-3.08	4.19	-0.27	-0.31	12.34
22-Mar-24	-0.07	-0.13	4.47	-0.10	-0.16	4.46	-0.33	-0.39	4.14	-0.17	-0.22	4.13	0.03	-0.04	4.19	1.52	1.43	12.19
28-Mar-24	2.46	2.11	4.39	2.45	2.10	4.38	2.40	2.13	4.07	2.46	2.19	4.06	2.54	2.22	4.13	2.25	0.13	12.01
Historical (compound annual rates at month-end)																		
1-Year	8.44	3.64		8.41	3.62		7.66	3.27		8.02	3.60		10.54	5.92		17.91	4.49	
3-Year	2.05	-1.86		2.13	-1.78		2.77	-0.89		2.47	-1.14		4.14	0.35		-4.56	-14.66	
5-Year	3.56	-0.38		3.60	-0.35		4.68	0.99		3.96	0.32		4.15	0.31		-2.74	-12.62	
10-Year	6.67	2.43		6.69	2.43		7.42	3.51		6.93	3.06		6.61	2.57		2.88	-7.48	
15-Year	13.15	8.43		13.11	8.37		13.50	9.12		13.63	9.46		13.37	9.05		7.20	-4.38	
20-Year	7.02	2.26		6.94	2.15		7.80	3.41		7.60	3.32		7.41	3.03		-0.41	-11.07	
25-Year	9.25	3.76		9.18	3.67		-	-		9.63	4.58		9.48	4.35		4.98	-6.70	
30-Year	8.99	3.19		8.93	3.12		-	-		9.35	3.97		9.23	3.77		5.26	-6.05	
35-Year	8.95	2.48		8.90	2.42		-	-		9.67	3.76		9.56	3.60		4.70	-6.89	
40-Year	8.73	1.84		8.69	1.79		-	-		10.08	3.79		9.98	3.65		4.17	-7.35	

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

March 28, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	March	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	137	11.36	1.78	-1.30	4.06	1,284,095,024	1,313,983,704
FTSE Nareit Equity REITs	130	13.73	2.06	-0.20	4.13	1,086,259,173	1,116,016,625
Industrial	11	19.15	-0.49	-2.51	3.13	172,713,245	176,486,661
Office	19	2.03	4.56	-0.49	5.02	64,769,404	68,406,668
Retail	28	10.57	4.33	0.62	4.96	188,960,483	198,251,338
Shopping Centers	16	12.04	1.62	-3.00	4.39	65,277,705	66,774,102
Regional Malls	3	29.94	6.80	11.05	4.94	55,570,846	63,128,416
Free Standing	9	-1.54	4.94	-3.41	5.52	68,111,932	68,348,820
Residential	19	7.66	4.01	0.30	3.75	182,483,211	188,836,913
Apartments	14	5.87	6.05	0.45	4.14	118,345,509	121,839,999
Manufactured Homes	3	2.48	-3.06	-4.82	3.01	29,066,607	29,974,306
Single Family Homes	2	20.63	3.41	4.44	3.03	35,071,095	37,022,608
Diversified	12	-7.59	3.23	-10.43	7.41	24,731,139	25,706,113
Lodging/Resorts	12	23.92	0.78	5.63	3.78	39,836,534	40,270,534
Health Care	14	13.94	3.64	-1.13	4.69	111,145,755	111,927,311
Self Storage	4	18.49	4.42	-4.84	4.32	95,445,200	98,697,947
Timberland	3	15.91	3.90	2.89	2.57	34,974,161	35,080,822
Telecommunications	4	-1.52	-0.46	-8.78	3.96	162,861,690	162,886,257
Data Centers	2	30.08	-5.03	4.72	2.54	120,782,710	121,688,528
Gaming	2	-	1.53	-5.17	5.86	43,120,125	43,583,920
Specialty	7	22.28	5.13	11.47	4.13	42,271,369	42,285,103
FTSE Nareit Mortgage REITs	32	15.35	4.38	-0.65	12.01	55,327,983	55,631,325
Home Financing	15	13.01	5.30	3.08	12.54	32,249,392	32,249,939
Commercial Financing	17	18.48	3.05	-5.61	11.23	23,078,591	23,381,385

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)

March 28, 2024

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)												
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
2024	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
Quarter (including current quarter to date)												
2022: Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
2024: Q1	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
Month												
2023: Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Apr	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
Jun	22,121.65	5.36	9,559.67	6.61	83,663.11	4.68	9,994.78	8.13	16,657.72	6.65	3.81	0.17
Jul	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Aug	21,813.80	-3.33	9,709.68	-1.59	84,804.82	-2.01	10,075.40	-5.00	16,980.56	-2.05	4.09	0.12
Sep	20,277.90	-7.04	9,246.74	-4.77	81,907.37	-3.42	9,482.24	-5.89	16,001.59	-5.77	4.59	0.50
Oct	19,645.68	-3.12	9,052.31	-2.10	80,875.39	-1.26	8,835.56	-6.82	15,560.68	-2.76	4.88	0.29
Nov	21,976.12	11.86	9,879.02	9.13	88,279.19	9.15	9,635.26	9.05	17,246.38	10.83	4.37	-0.51
Dec	23,923.60	8.86	10,327.83	4.54	92,630.57	4.93	10,812.53	12.22	18,208.50	5.58	3.88	-0.49
2024: Jan	22,760.79	-4.86	10,501.38	1.68	93,844.38	1.31	10,392.00	-3.89	18,398.55	1.04	3.99	0.11
Feb	23,199.36	1.93	11,062.11	5.34	96,191.27	2.50	10,979.58	5.65	19,543.04	6.22	4.25	0.26
Mar	23,611.45	1.78	11,418.03	3.22	98,313.88	2.21	11,372.63	3.58	19,904.22	1.85	4.20	-0.05
Historical (compound annual rates)												
1-Year		8.02		29.88		22.18		19.71		35.08		
3-Year		2.47		11.49		8.65		-0.10		8.17		
5-Year		3.96		15.05		11.31		8.10		17.19		
10-Year		6.93		12.96		11.76		7.58		15.73		
15-Year		13.63		15.63		14.39		12.89		17.13		
20-Year		7.60		10.15		9.59		8.05		11.10		
25-Year		9.63		7.78		5.77		8.37		7.88		
30-Year		9.35		10.66		8.30		8.84		10.86		
35-Year		9.67		10.87		8.50		9.25		11.14		
40-Year		10.08		11.67		9.23		9.47		11.01		
45-Year		11.26		12.06		8.89		10.71		11.31		
50-Year		11.61		11.48		8.01		-		10.91		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 28, 2024

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
Annual Totals (including current year to date)											
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,726	0	0	28	11,570	5	1,085	19,623	47	29,448
2024	44	17,588	1	773	13	3,662	3	210	-	27	12,944
Quarterly Totals											
2022: Q4	5	8,318	0	0	2	760	1	200	5,858	2	1,500
2023: Q1	29	18,052	0	0	10	2,874	4	685	3,118	15	11,375
Q2	25	21,650	0	0	9	7,053	0	0	4,741	16	9,856
Q3	11	9,186	0	0	6	1,375	0	0	5,112	5	2,700
Q4	13	11,848	0	0	2	29	1	400	6,652	10	4,767
2024: Q1	44	17,588	1	773	13	3,662	3	210	-	27	12,944
Monthly Totals											
2022: Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455
Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500
Sep	2	990	0	0	1	240	0	0	-	1	750
Oct	2	347	0	0	1	11	0	0	-	1	336
Nov	6	2,098	0	0	1	18	1	400	-	4	1,681
Dec	5	2,750	0	0	0	0	0	0	-	5	2,750
2024: Jan	22	8,028	0	0	5	833	3	210	-	14	6,985
Feb	11	3,614	1	773	3	583	0	0	-	7	2,259
Mar	11	5,946	0	0	5	2,246	0	0	-	6	3,700

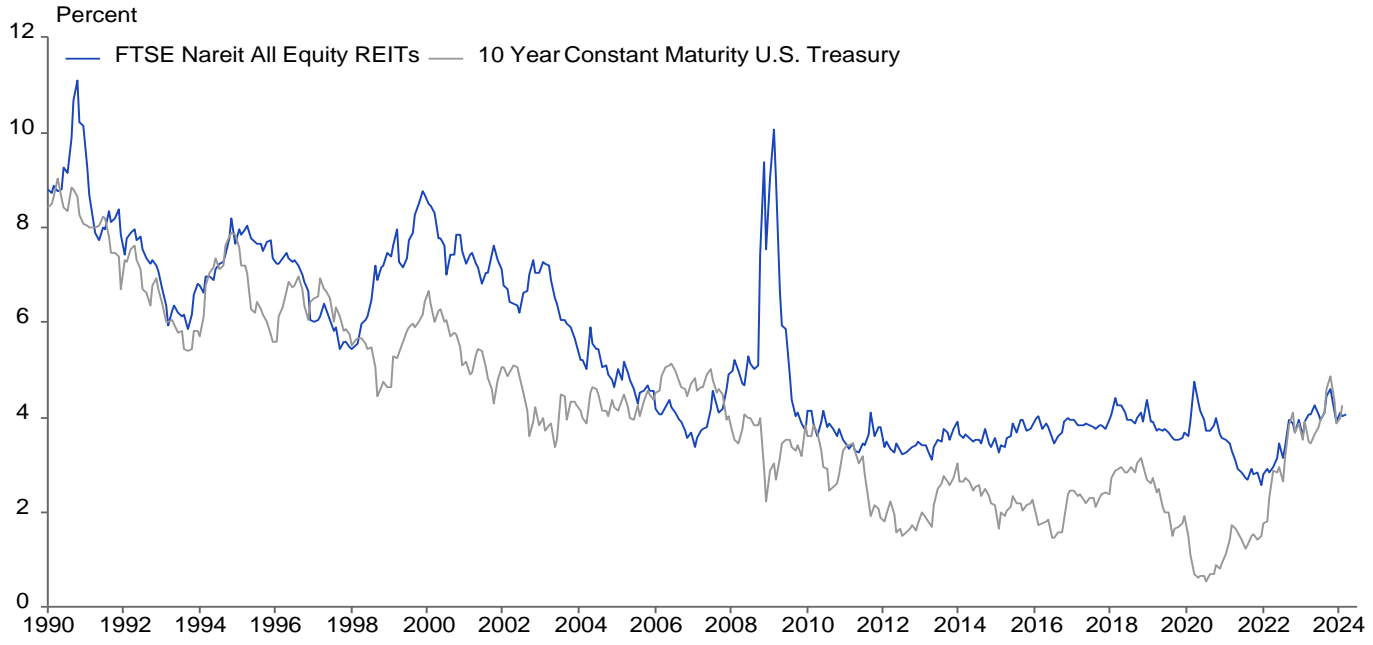
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

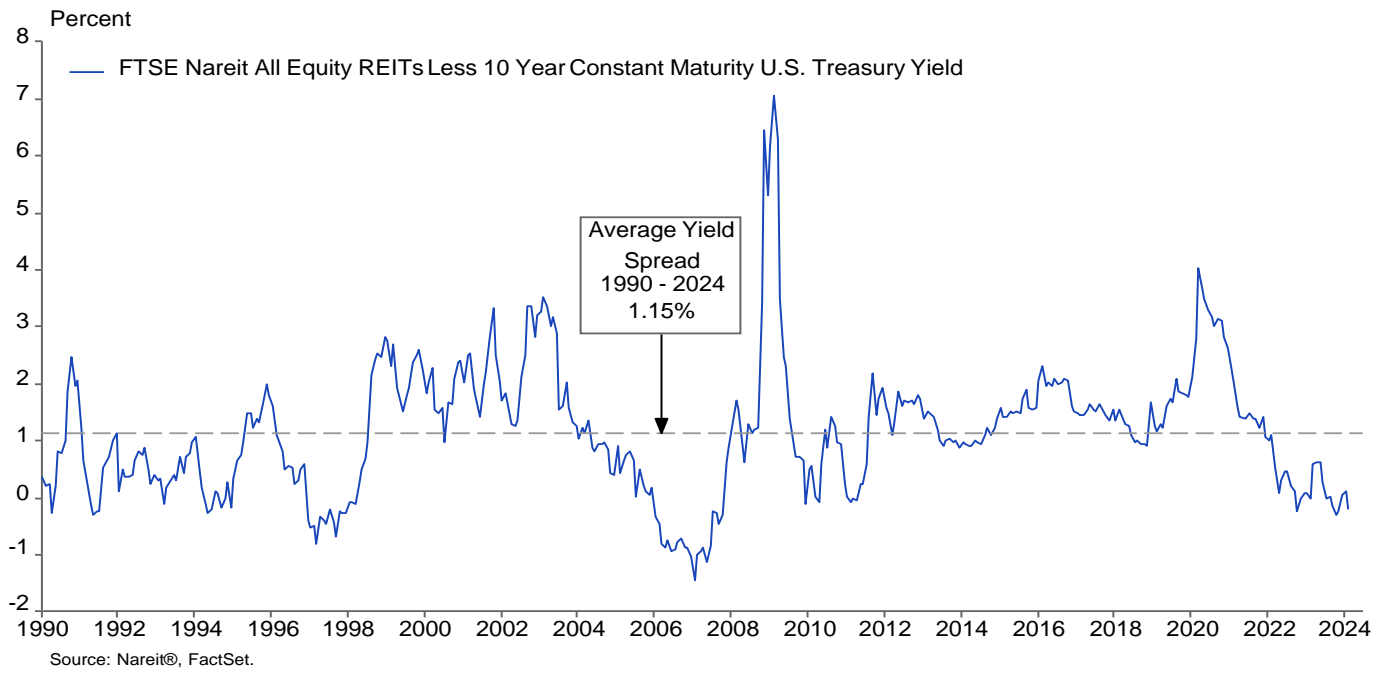
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - March 2024



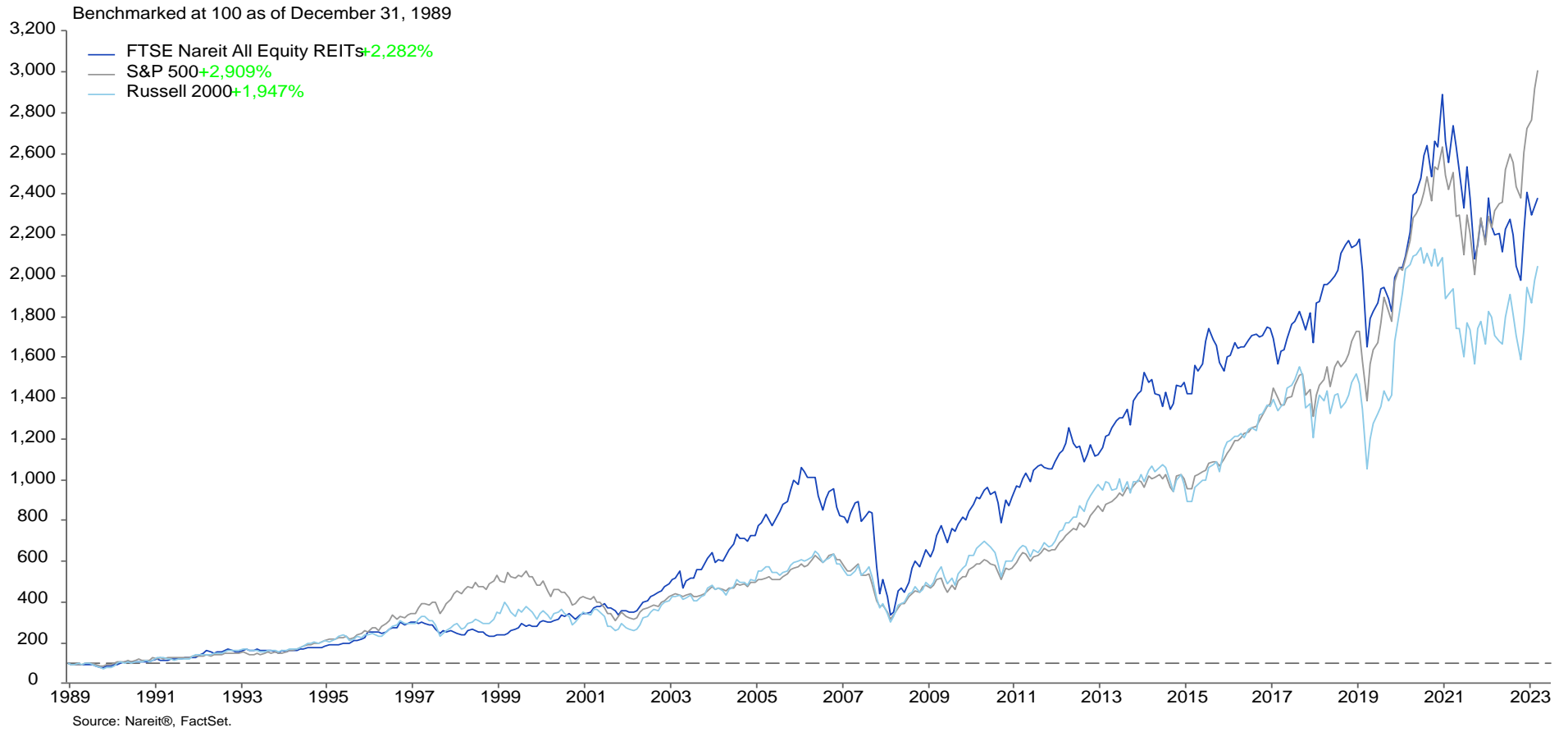
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - March 2024



Monthly Total Return Index Comparison

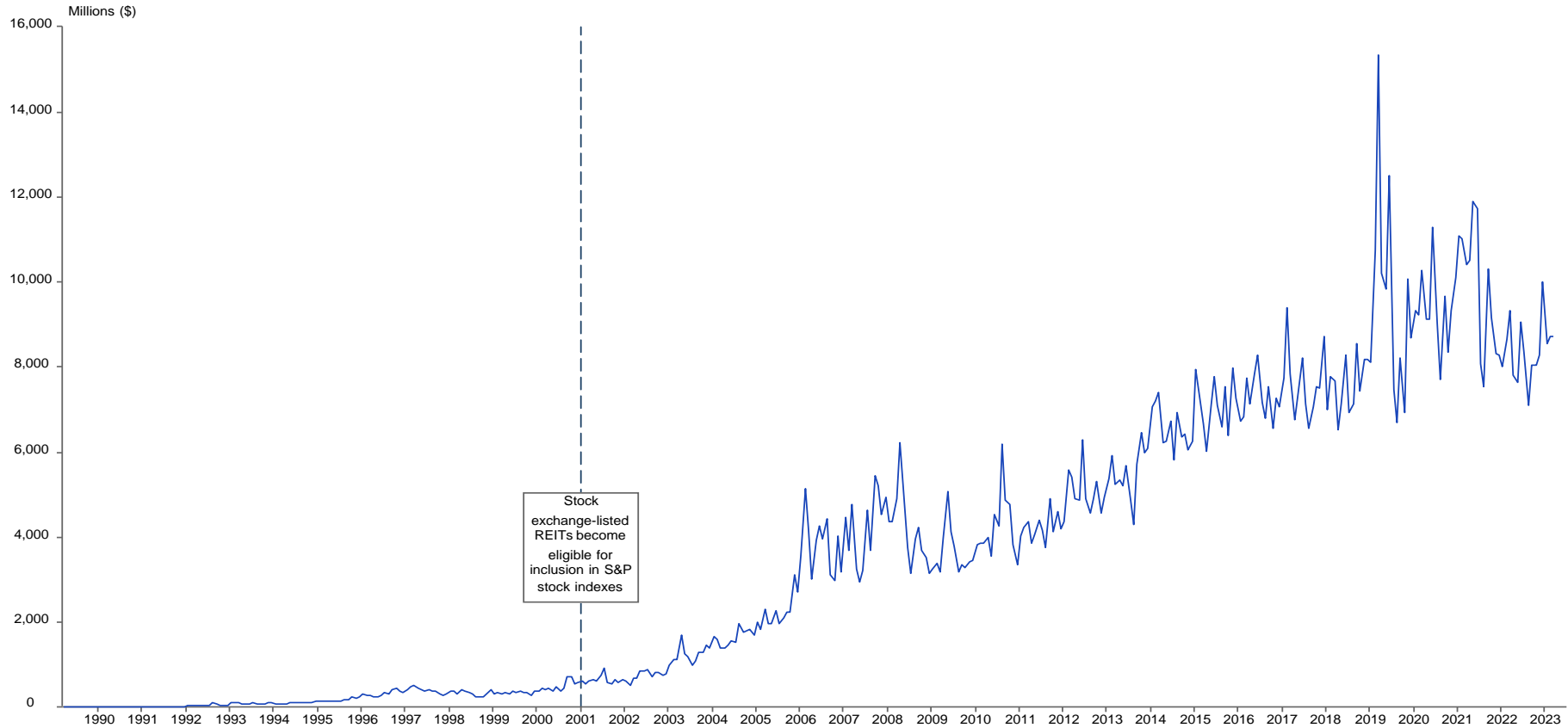
December 1989 - March 2024



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - March 2024



Source: Nareit®, FactSet.

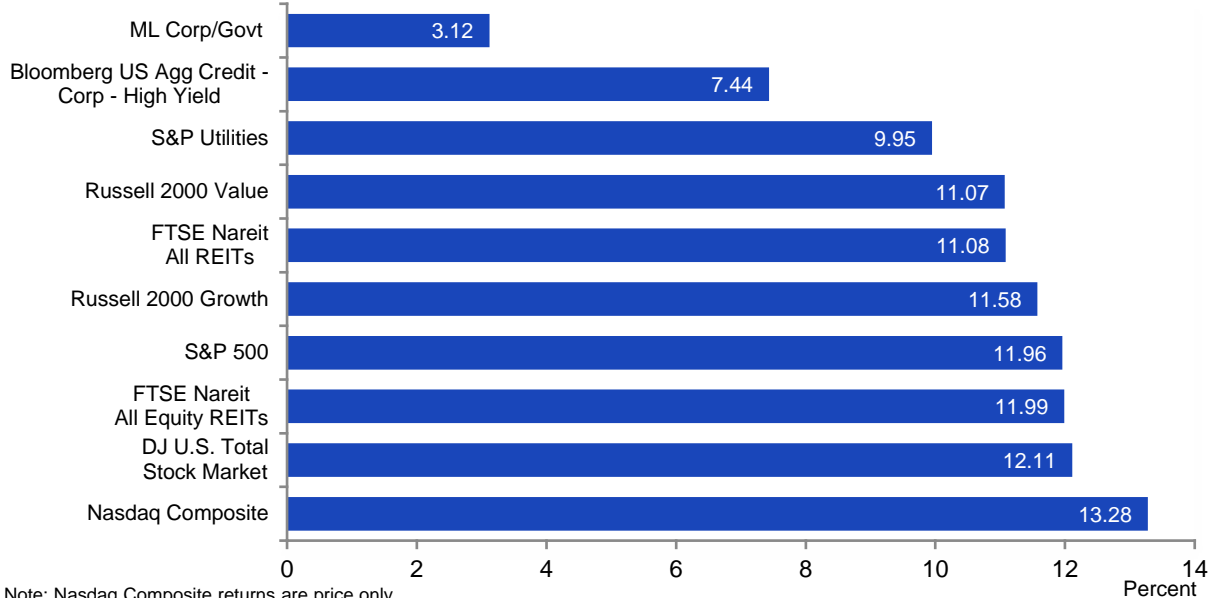
Comparative Total Return Investment Correlation

	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: Mar. 2014 - Mar. 2024															
FTSE Nareit All Equity REITs	1.000	0.765	0.681	0.651	0.735	0.759	0.720	0.670	0.697	0.700	0.672	0.549	0.482	0.699	0.713
DJ US Total Stock Market	0.636	1.000	0.946	0.912	0.945	0.996	0.954	0.452	0.865	0.902	0.897	0.332	0.341	0.816	0.944
NASDAQ Composite¹	0.465	0.893	1.000	0.987	0.807	0.942	0.973	0.349	0.749	0.831	0.872	0.382	0.392	0.752	0.825
NASDAQ 1001	0.398	0.851	0.976	1.000	0.762	0.919	0.970	0.350	0.661	0.744	0.791	0.400	0.406	0.712	0.795
S&P 500/ Citigroup Value	0.662	0.942	0.733	0.691	1.000	0.943	0.817	0.462	0.888	0.872	0.816	0.222	0.264	0.780	0.960
S&P 500	0.619	0.991	0.855	0.830	0.953	1.000	0.962	0.473	0.829	0.863	0.857	0.335	0.346	0.800	0.949
S&P 500/ Citigroup Growth	0.533	0.955	0.897	0.888	0.837	0.963	1.000	0.446	0.710	0.784	0.819	0.404	0.389	0.751	0.858
S&P Utilities	0.463	0.426	0.239	0.233	0.486	0.440	0.365	1.000	0.336	0.318	0.286	0.424	0.372	0.440	0.458
Russell 2000 Value	0.733	0.844	0.685	0.591	0.856	0.803	0.693	0.390	1.000	0.976	0.908	0.159	0.218	0.755	0.827
Russell 2000	0.658	0.889	0.837	0.745	0.822	0.830	0.770	0.342	0.951	1.000	0.977	0.221	0.255	0.772	0.832
Russell 2000 Growth	0.560	0.873	0.902	0.820	0.752	0.805	0.788	0.292	0.852	0.972	1.000	0.271	0.279	0.752	0.797
ICE BofAML Corp/Govt	0.264	0.111	0.066	0.073	0.072	0.122	0.157	0.282	0.042	0.035	0.024	1.000	0.887	0.477	0.235
ICE BofAML MBS	0.215	0.127	0.087	0.093	0.095	0.138	0.168	0.225	0.069	0.056	0.040	0.867	1.000	0.422	0.254
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.643	0.691	0.592	0.547	0.655	0.668	0.627	0.386	0.661	0.668	0.633	0.282	0.221	1.000	0.753
Dow Jones Industrial Average¹	0.584	0.928	0.738	0.714	0.949	0.947	0.870	0.432	0.780	0.766	0.714	0.067	0.100	0.607	1.000
Period For Lower Left: Mar. 1994 - Mar. 2024															

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

20-Year Average Annual Total Return

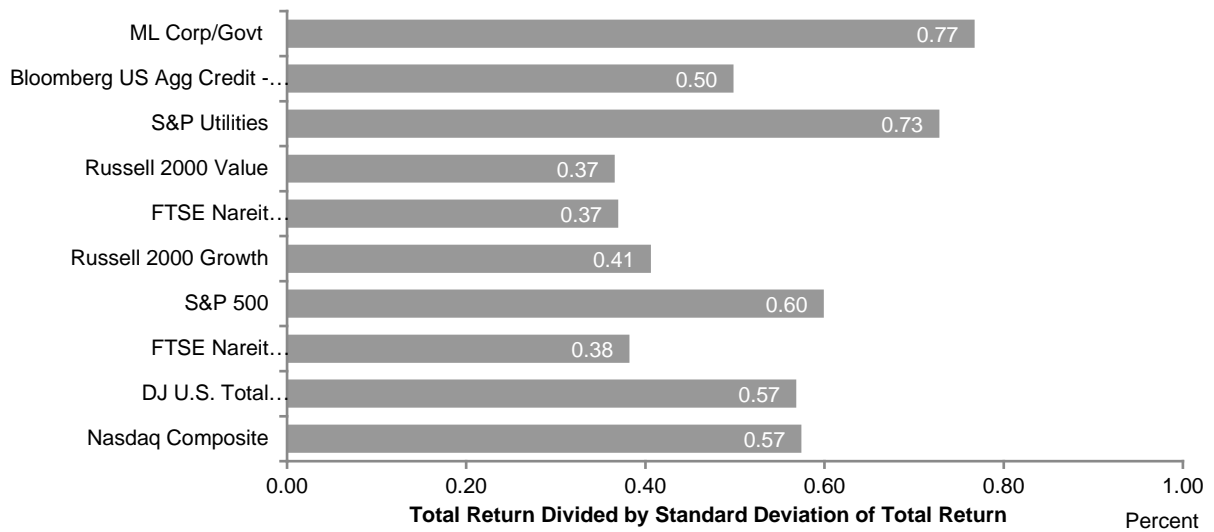
Mar. 2005 - Mar. 2024



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

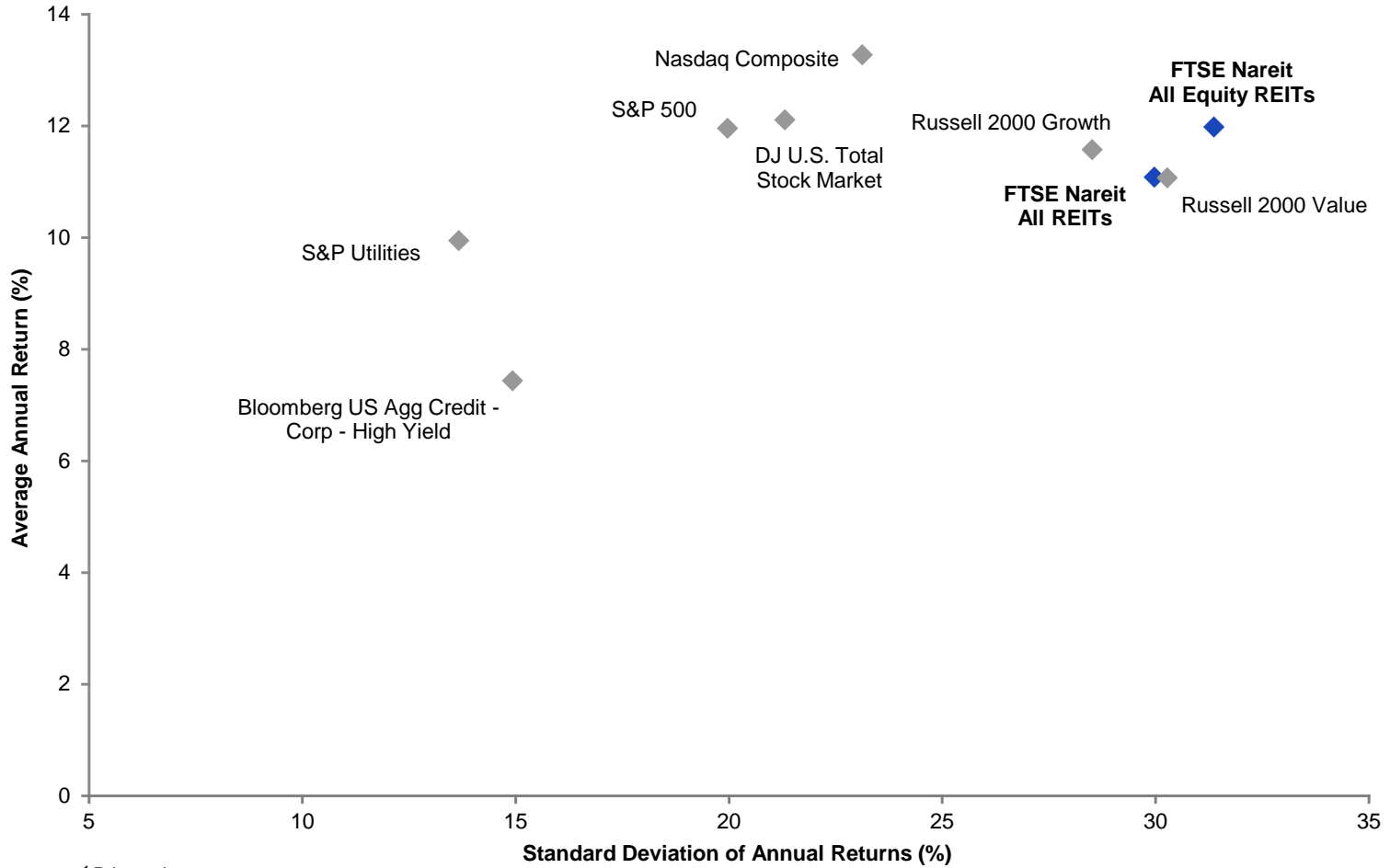
Adjusted 20-Year Average Annual Total Return

Mar. 2005 - Mar. 2024



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

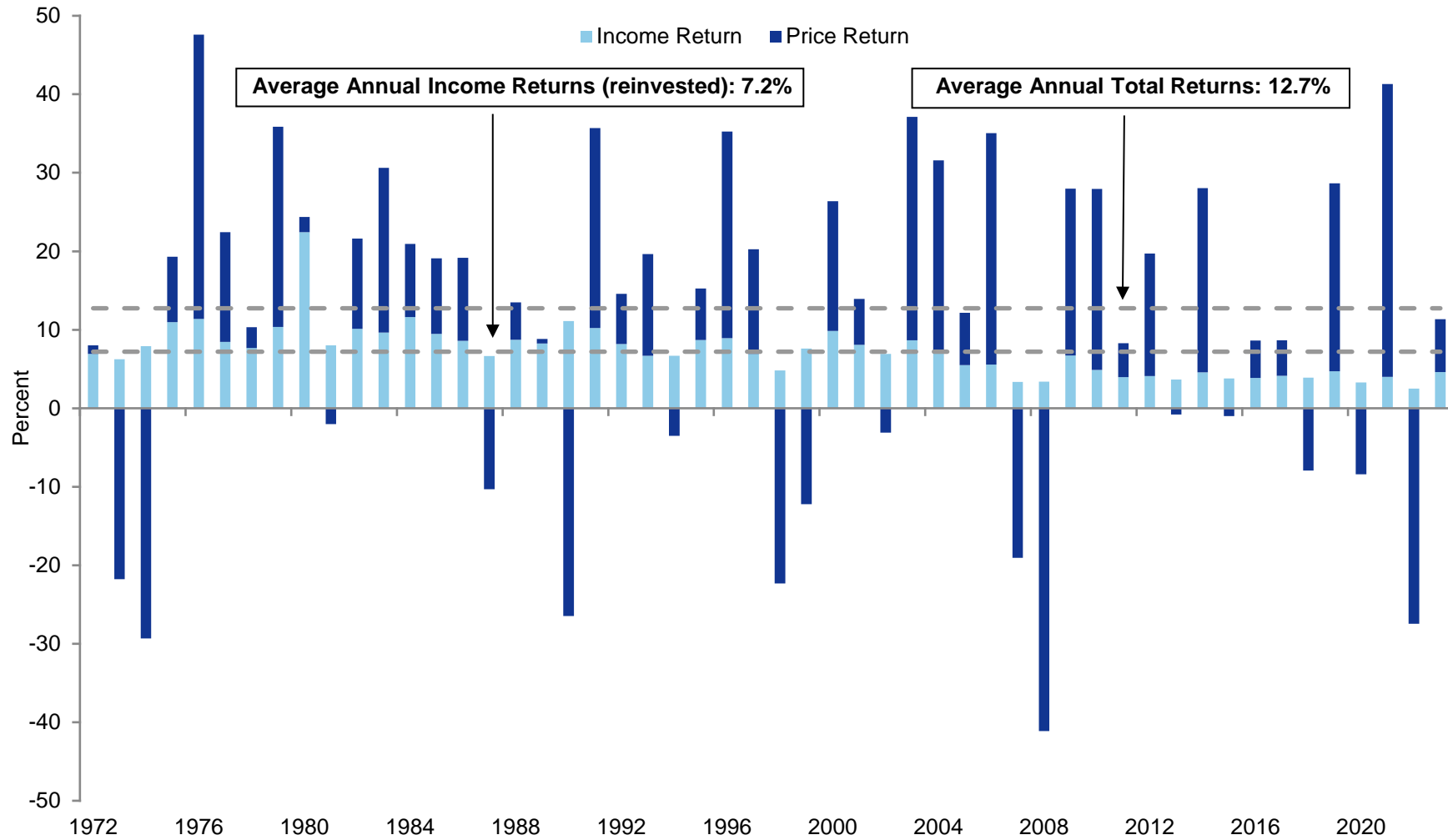
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Mar. 2005 - Mar. 2024



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

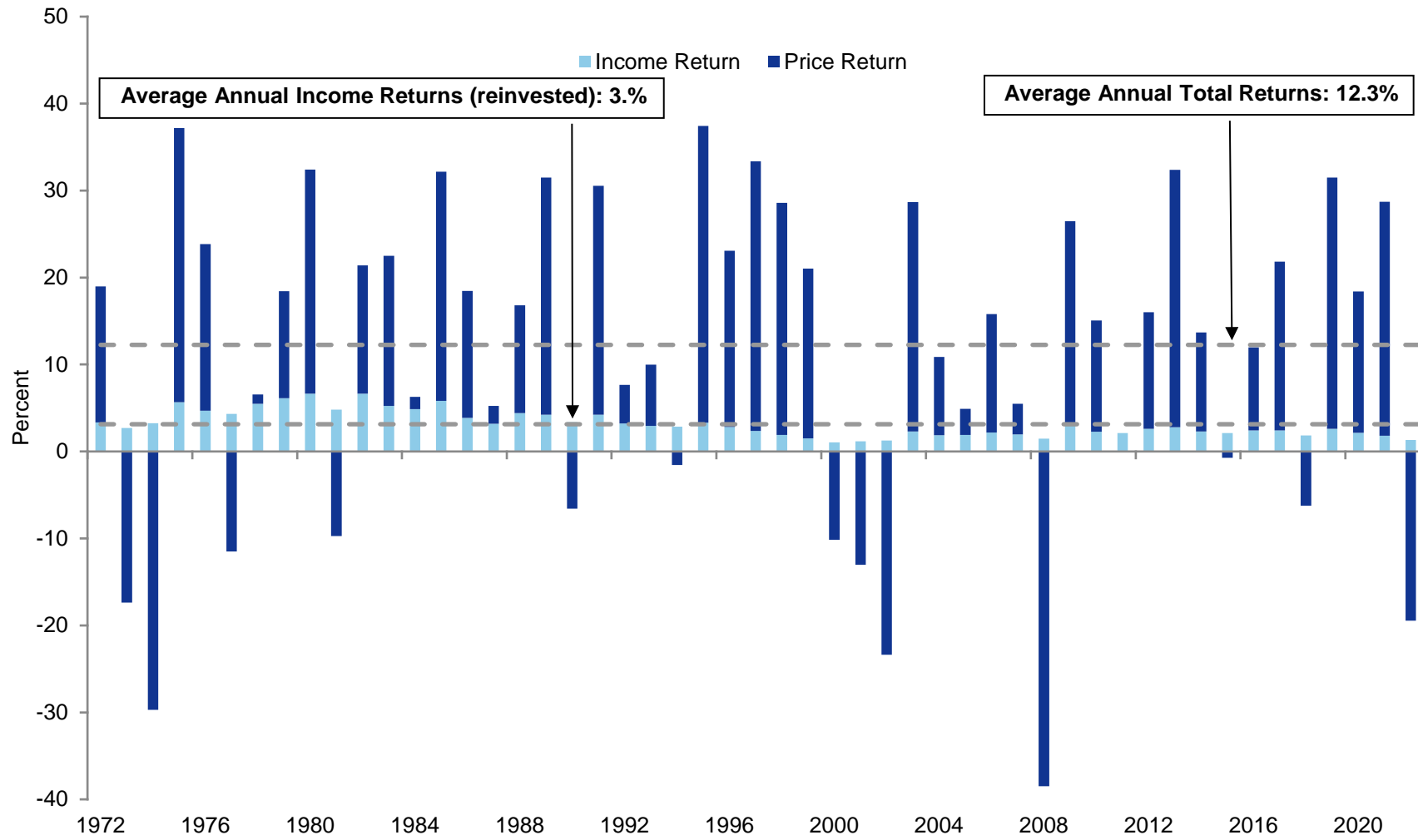
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

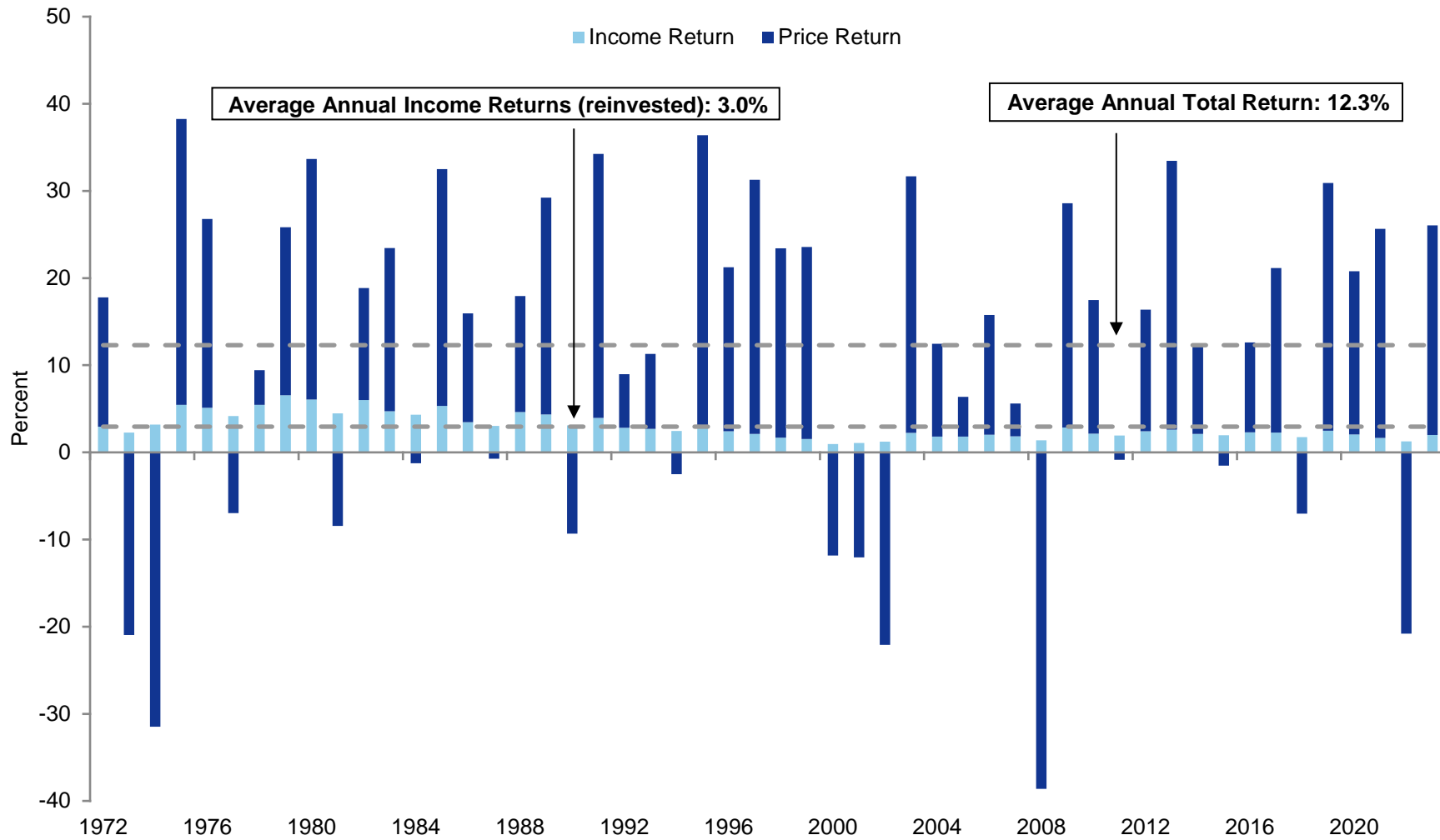
S&P 500
Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2023

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

Annual Price and Total Returns by Property Sector
1994 - 2023
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timberland		Telecommunications		Data Centers		Gaming		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	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	36.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.36	-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	-2.85	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	-4.83	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	-	-	13.22	6.60	19.79	8.73	
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-	-	-6.68	-12.97	-2.52	-12.30	
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	-	-	27.39	19.62	21.33	9.62	
2020	-18.44	-21.75	12.17	9.12	-25.18	-29.21	-10.69	-13.36	-21.76	-26.06	-9.86	-14.59	-23.60	-25.04	12.91	8.63	10.33	7.71	7.25	5.01	21.00	18.17	-	-	-8.24	-13.95	-18.77	-26.77	
2021	22.00	17.92	62.03	58.51	51.91	45.97	58.29	54.28	29.25	23.79	16.32	11.57	18.22	18.16	79.43	74.52	28.82	24.71	34.41	31.56	25.47	22.72	-	-	41.69	35.61	15.64	6.40	
2022	-37.62	-40.40	-28.58	-30.45	-13.29	-17.29	-31.34	-33.28	-15.73	-20.11	-22.18	-25.46	-15.31	-16.71	-26.73	-28.94	-19.48	-21.34	-28.61	-30.52	-27.97	-29.83	-	-	-0.78	-5.71	-26.61	-34.76	
2023	2.03	-3.65	19.15	15.65	10.57	4.87	7.66	3.71	-7.59	-13.68	13.94	8.29	23.92	18.82	18.49	13.40	15.91	10.53	-1.52	-5.18	30.08	26.61	3.83	0.10	22.28	16.81	15.35	1.91	

Annual Price and Total Returns by Property Subsector

1994 - 2023
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31
2020	-27.64	-30.88	-37.15	-41.40	-10.46	-14.95	-15.34	-18.22	-1.69	-4.00	6.04	4.30	-22.59	-30.49	-10.73	-18.92
2021	65.05	59.67	92.05	83.96	19.72	14.65	63.61	58.90	41.98	39.27	52.79	50.35	11.51	1.57	22.48	14.50
2022	-12.54	-15.99	-22.91	-27.36	-6.53	-10.76	-31.95	-34.03	-28.34	-30.03	-31.88	-33.42	-26.17	-35.60	-27.32	-33.67
2023	12.04	7.13	29.94	22.09	-1.54	-6.70	5.87	1.67	2.48	-0.42	20.63	16.56	13.01	-1.23	18.48	6.26

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		Percent of All REITs
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Number of REITs	Market Capitalization		Number of REITs	Market Capitalization	
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6	
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8	
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8	
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5	
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7	
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9	
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7	
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1	
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1	
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8	
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7	
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2	
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2	
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3	
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2	
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8	
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4	
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6	
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6	
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3	
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3	
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4	
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3	
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8	
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4	
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4	
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8	
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7	
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3	
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2	
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5	
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2	
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3	
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2	
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8	
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9	
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4	
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6	
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3	
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--	
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--	
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--	
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--	
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--	
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--	
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--	
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--	
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--	
2019	219	1,328,806.2	179	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--	
2020	223	1,249,186.3	182	1,184,150.2	94.8	41	65,036.1	5.2	--	--	--	
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--	
2022	206	1,270,683.6	162	1,214,822.8	95.6	44	55,860.8	4.4	--	--	--	
2023	195	1,374,220.8	154	1,313,735.0	95.6	41	60,485.8	4.4	--	--	--	

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Mar. 28, 2024									
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				60,402.4	67,115.3		4.81	4.99
11	Industrial				158,667.9	172,713.2		12.63	12.84
29	Retail				184,323.2	188,960.6		14.68	14.05
17	Shopping Centers				63,157.3	65,277.9		5.03	4.85
3	Regional Malls				54,836.3	55,570.8		4.37	4.13
9	Free Standing				66,329.6	68,111.9		5.28	5.06
20	Residential				163,902.3	182,548.3		13.05	13.57
14	Apartments				116,839.3	118,345.5		9.30	8.80
3	Manufactured Homes				11,991.9	29,066.6		0.95	2.16
3	Single Family Homes				35,071.1	35,136.2		2.79	2.61
17	Diversified				18,826.2	24,982.3		1.50	1.86
15	Lodging/Resorts				30,959.7	39,924.2		2.47	2.97
5	Self Storage				95,445.2	95,494.8		7.60	7.10
16	Health Care				107,256.6	113,013.5		8.54	8.40
3	Timberland				34,974.2	34,974.2		2.78	2.60
4	Telecommunications				162,861.7	162,861.7		12.97	12.11
2	Data Centers				120,782.7	120,782.7		9.62	8.98
2	Gaming				43,120.1	43,120.1		3.43	3.21
8	Specialty				41,260.1	42,273.9		3.29	3.14
40	Mortgage REITs				33,066.6	56,329.8		2.63	4.19
21	Home Financing				15,871.7	32,929.6		1.26	2.45
19	Commercial Financing				17,194.9	23,400.2		1.37	1.74
192	Industry Totals				1,212,728.7	1,345,094.7		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					949,575		75.61	70.60
30	S&P 400					204,772		16.31	15.22
57	S&P 600					101,501		8.08	7.55
116	Total S&P REITs					1,255,848.8		100.00	93.37

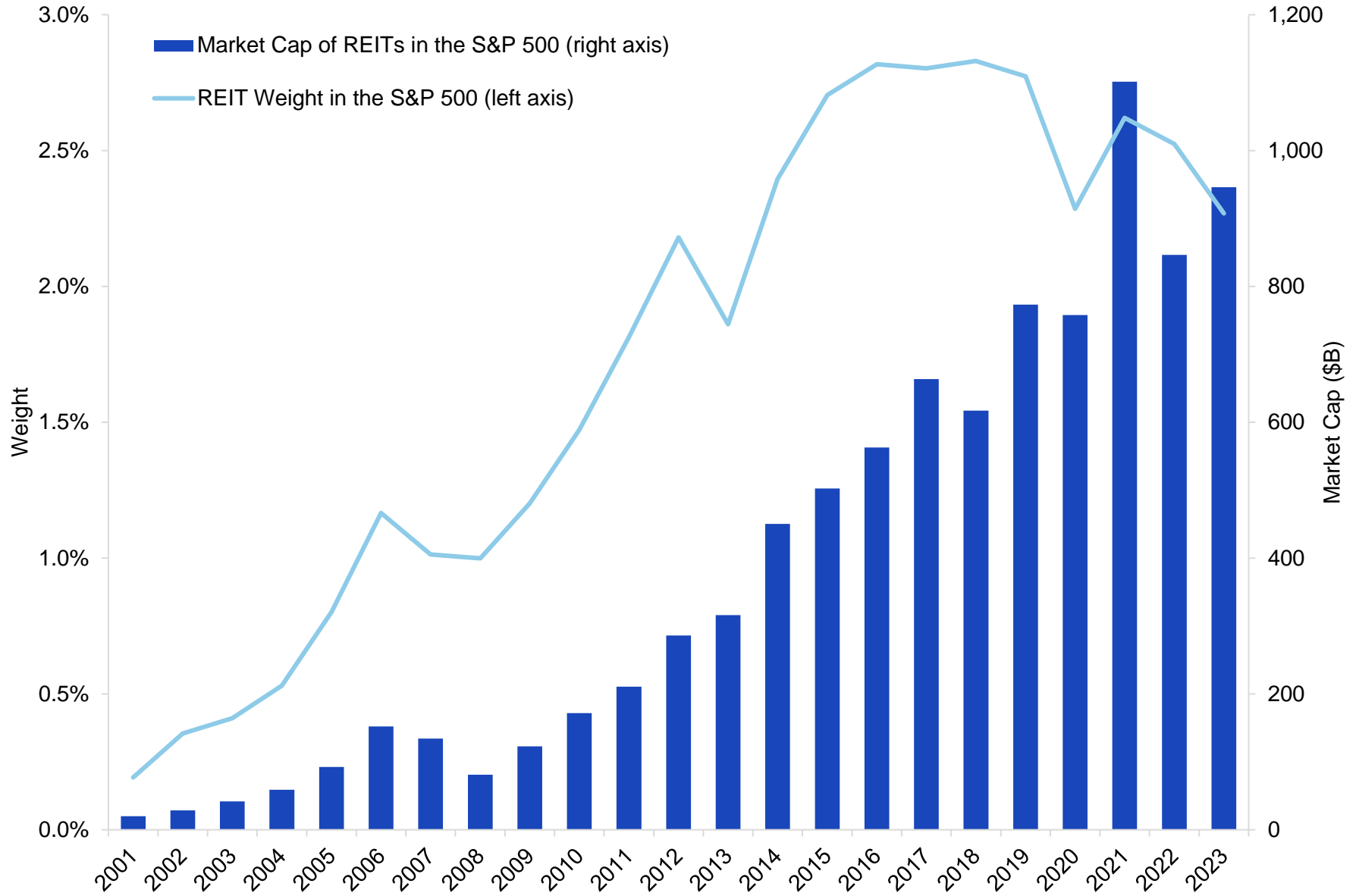
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Mar. 28, 2024			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	120,251.6	1 American Homes 4 Rent Class A	13,282.7
2 American Tower Corporation	92,085.5	2 W. P. Carey Inc.	12,341.8
3 Equinix, Inc.	77,180.5	3 Gaming and Leisure Properties, Inc.	12,301.4
4 Welltower Inc.	51,716.2	4 Equity LifeStyle Properties, Inc.	11,991.9
5 Simon Property Group, Inc.	51,130.2	5 Resford Industrial Realty, Inc.	10,618.2
6 Public Storage	50,991.2	6 Lamar Advertising Company Class A	10,443.3
7 Crown Castle Inc.	45,895.2	7 CubeSmart	10,159.9
8 Realty Income Corporation	44,988.8	8 Annaly Capital Management, Inc.	9,846.8
9 Digital Realty Trust, Inc.	43,602.3	9 EastGroup Properties, Inc.	8,328.8
10 Extra Space Storage Inc.	31,040.7	10 NNN REIT, Inc.	7,782.4
11 VICI Properties Inc	30,818.7	11 Omega Healthcare Investors, Inc.	7,755.1
12 AvalonBay Communities, Inc.	26,349.4	12 Brinson Property Group, Inc.	7,047.2
13 Weyerhaeuser Company	26,314.6	13 STAG Industrial, Inc.	6,979.6
14 Equity Residential	23,912.7	14 First Industrial Realty Trust, Inc.	6,948.1
15 SBA Communications Corp. Class A	23,473.3	15 Starwood Property Trust, Inc.	6,315.5
16 Iron Mountain, Inc.	23,387.2	16 Agree Realty Corporation	5,741.7
17 Alexandria Real Estate Equities, Inc.	22,555.2	17 Vornado Realty Trust	5,520.4
18 Invitation Homes, Inc.	21,788.4	18 Healthcare Realty Trust Incorporated Class A	5,388.6
19 Veritas, Inc.	17,418.3	19 Rayonier Inc.	4,901.9
20 Essex Property Trust, Inc.	15,712.3	20 Apartment Income REIT Corp	4,772.9
21 Mid-America Apartment Communities, Inc.	15,350.1	21 Kite Realty Group Trust	4,755.0
22 Host Hotels & Resorts, Inc.	14,588.4	22 Kilroy Realty Corporation	4,266.7
23 Healthpeak Properties, Inc.	13,266.8	23 PotlatchDeltic Corporation	3,757.6
24 Kimco Realty Corporation	13,172.7	24 Park Hotels & Resorts, Inc.	3,672.6
25 UDR, Inc.	12,314.4	25 Cousins Properties Incorporated	3,646.7
26 Regency Centers Corporation	11,196.9	26 Independence Realty Trust, Inc.	3,022.1
27 Camden Property Trust	10,905.4	27 Sabra Health Care REIT, Inc.	3,414.8
28 Boston Properties, Inc.	10,242.6	28 National Storage Affiliates Trust	3,253.4
29 Federal Realty Investment Trust	8,323.9	29 EPR Properties	3,195.6
29 Total	949,575.2	30 COPT Defense Properties	2,719.5
		30 Total	204,772.2
S&P 600 Constituents	Market Cap (\$M)		
1 Phillips Edison & Company, Inc.	4,290.1		
2 Essential Properties Realty Trust, Inc.	4,159.2		
3 Apple Hospitality REIT Inc	3,756.7		
4 Macerich Company	3,706.1		
5 SL Green Realty Corp.	3,549.0		
6 Blackstone Mortgage Trust, Inc. Class A	3,430.2		
7 Tanger Inc.	3,179.9		
8 SITE Centers Corp.	3,067.7		
9 CardTrust REIT, Inc.	2,902.8		
10 Innovative Industrial Properties Inc	2,902.7		
11 Medical Properties Trust, Inc.	2,817.7		
12 OUTFRONT Media Inc.	2,770.0		
13 Highwoods Properties, Inc.	2,760.9		
14 LXP Industrial Trust	2,638.8		
15 Arbor Realty Trust Inc	2,497.6		
16 Douglas Emmett, Inc.	2,312.7		
17 Sunstone Hotel Investors, Inc.	2,288.6		
18 Four Corners Property Trust, Inc.	2,216.1		
19 Urban Edge Properties	2,030.3		
20 DiamondRock Hospitality Company	2,027.5		
21 Pebblebrook Hotel Trust	1,856.9		
22 Global Net Lease Inc	1,789.7		
23 Acadia Realty Trust	1,739.7		
24 Retail Opportunity Investments Corp.	1,615.6		
25 Ready Capital Corporation	1,579.3		
26 Xenia Hotels & Resorts, Inc.	1,579.1		
27 Apollo Commercial Real Estate Finance, Inc.	1,574.6		
28 JBG SMITH Properties	1,536.0		
29 Safehold Inc.	1,464.0		
30 Getty Realty Corp.	1,441.4		
31 Unifi Group Inc.	1,407.7		
32 Veris Residential, Inc.	1,394.5		
33 Two Harbors Investment Corp.	1,366.5		
34 LTC Properties, Inc.	1,345.8		
35 American Assets Trust, Inc.	1,330.3		
36 PennyMac Mortgage Investment Trust	1,273.6		
37 Elms Communities	1,221.1		
38 Alexander & Baldwin, Inc.	1,195.6		
39 Service Properties Trust	1,121.7		
40 Franklin BSP Realty Trust, Inc.	1,102.6		
41 Easterly Government Properties Inc	1,095.8		
42 ARMOUR Residential REIT, Inc.	968.6		
43 Ellington Financial Inc.	922.1		
44 Saul Centers, Inc.	920.4		
45 Hudson Pacific Properties, Inc.	908.7		
46 Centerspace	858.7		
47 Redwood Trust, Inc.	837.7		
48 NexPoint Residential Trust, Inc.	825.9		
49 Brandywine Realty Trust	824.3		
50 Community Healthcare Trust Incorporated	723.9		
51 Armada Hoffer Properties, Inc.	706.6		
52 Summit Hotel Properties, Inc.	695.9		
53 KKR Real Estate Finance Trust, Inc.	695.1		
54 New York Mortgage Trust, Inc.	656.5		
55 Whitestone REIT	620.3		
56 Universal Health Realty Income Trust	506.8		
57 Chatham Lodging Trust	493.9		
57 Total	101,501.4		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Mar. 28, 2024									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	22,555.2	33.61	1.80	1.68	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	10,242.6	15.26	0.82	0.76	
3	Vornado Realty Trust	VNO	Equity	S&P 400	5,520.4	8.23	0.44	0.41	
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,265.7	6.36	0.34	0.32	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,646.7	5.43	0.29	0.27	
6	SL Green Realty Corp.	SLG	Equity	S&P 600	3,549.0	5.29	0.28	0.26	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 600	2,760.9	4.11	0.22	0.21	
8	COPT Defense Properties	CDP	Equity	S&P 400	2,719.5	4.05	0.22	0.20	
9	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,312.7	3.45	0.18	0.17	
10	Equity Commonwealth	EQC	Equity		2,014.7	3.00		0.15	
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,626.2	2.43		0.12	
12	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,095.6	1.63	0.09	0.08	
13	Paramount Group, Inc.	PGRE	Equity		1,018.7	1.52		0.08	
14	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	908.7	1.35	0.07	0.07	
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		869.2	1.30		0.06	
16	Brandywine Realty Trust	BDN	Equity	S&P 600	824.3	1.23	0.07	0.06	
17	Net Lease Office Properties	NLOP	Equity		348.0	0.52		0.03	
18	Franklin Street Properties Corp.	FSP	Equity		234.3	0.35		0.02	
19	City Office REIT, Inc.	CIO	Equity		208.1	0.31		0.02	
20	Orion Office REIT, Inc.	ONL	Equity		195.8	0.29		0.01	
21	Office Properties Income Trust	OPI	Equity		99.1	0.15		0.01	
22	Creative Media & Community Trust Corporation	CMCT	Equity		96.9	0.14		0.01	
22 Sector Totals					67,115.3	100.00	4.81	4.99	
12 S&P Sector Total					60,402.4				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	120,251.6	69.63	9.58	8.94	
2	Revdor Industrial Realty, Inc.	REXR	Equity	S&P 400	10,618.2	6.15	0.85	0.79	
3	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,328.8	4.82	0.66	0.62	
4	Americold Realty Trust, Inc.	COLD	Equity		7,065.3	4.09		0.53	
5	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,979.6	4.04	0.56	0.52	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,948.1	4.02	0.55	0.52	
7	Terreno Realty Corporation	TRNO	Equity		5,669.6	3.28		0.42	
8	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,902.7	1.68	0.23	0.22	
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,838.8	1.53	0.21	0.20	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		1,029.2	0.60		0.08	
11	Industrial Logistics Properties Trust	ILPT	Equity		281.3	0.16		0.02	
11 Sector Totals					172,713.2	100.00	12.63	12.84	
7 S&P Sector Total					158,667.9				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,172.7	20.18	1.05	0.98
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,198.9	17.16	0.89	0.83
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,323.9	12.75	0.66	0.62
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,047.2	10.80	0.56	0.52
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,755.0	7.28	0.38	0.35
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,290.1	6.57	0.34	0.32
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,179.9	4.87	0.25	0.24
8	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,067.7	4.70	0.24	0.23
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,030.3	3.11	0.16	0.15
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,739.7	2.67	0.14	0.13
11	InvenTrust Properties Corp	I/T	Equity	Shopping Centers		1,735.6	2.66		0.13
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,615.6	2.48	0.13	0.12
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,195.6	1.83	0.10	0.09
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	920.4	1.41	0.07	0.07
15	Whitstone REIT	WSR	Equity	Shopping Centers	S&P 600	620.3	0.95	0.05	0.05
16	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		384.8	0.59		0.03
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.2	0.00		0.00
17 Subsector Totals					65,277.9	100.00	5.03	4.85	
14 S&P Subsector Total					63,157.3				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	51,130.2	92.01	4.07	3.80
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	3,706.1	6.67	0.30	0.28
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		734.5	1.32		0.05
3 Subsector Totals					55,570.8	100.00	4.37	4.13	
2 S&P Subsector Total					54,836.3				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	44,988.8	66.05	3.58	3.34
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,782.4	11.43	0.62	0.58
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	5,741.7	8.43	0.46	0.43
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	4,159.2	6.11	0.33	0.31
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,216.1	3.25	0.18	0.16
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,441.4	2.12	0.11	0.11
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,262.0	1.85		0.09
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		311.0	0.46		0.02
9	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		209.3	0.31		0.02
9 Subsector Totals					68,111.9	100.00	5.28	5.06	
6 S&P Subsector Total					66,329.6				
29 Sector Totals					188,960.6		14.68	14.05	
22 S&P Sector Total					184,323.2				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Mar. 28, 2024									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,349.4	22.26	2.10	1.96
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,912.7	20.21	1.90	1.78
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,712.3	13.28	1.25	1.17
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,359.1	12.97	1.22	1.14
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,314.4	10.41	0.98	0.92
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	10,505.4	8.88	0.84	0.78
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	4,772.9	4.03	0.38	0.35
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,622.1	3.06	0.29	0.27
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,394.5	1.18	0.11	0.10
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,221.1	1.03	0.10	0.09
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,193.8	1.01		0.09
12	Centerspace	CSR	Equity	Apartments	S&P 600	858.7	0.73	0.07	0.06
13	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	825.9	0.70	0.07	0.06
14	BRT Apartments Corp	BRT	Equity	Apartments		312.4	0.26		0.02
14	Subsector Totals					118,345.5	100.00	9.30	8.80
12	S&P Subsector Total					116,839.3			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,996.4	55.03		1.19
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	11,991.9	41.26	0.95	0.89
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,078.3	3.71		0.08
3	Subsector Totals					29,066.6	100.00	0.95	2.16
1	S&P Subsector Total					11,991.9			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	21,788.4	62.01	1.73	1.62
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	13,282.7	37.80	1.06	0.99
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		65.1	0.19		0.00
3	Subsector Totals					35,136.2	100.00	2.79	2.61
2	S&P Subsector Total					35,071.1			
20	Sector Totals					182,548.3		13.05	13.57
13	S&P Sector Total					163,902.3			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	12,341.8	49.40	0.98	0.92
2	Broadstone Net Lease, Inc.	BNL	Equity			2,933.5	11.74		0.22
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,789.7	7.16	0.14	0.13
4	JBG SMITH Properties	JBG	Equity		S&P 600	1,536.0	6.15	0.12	0.11
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,330.3	5.32	0.11	0.10
6	Service Properties Trust	SVC	Equity		S&P 600	1,121.7	4.49	0.09	0.08
7	Alexander's, Inc.	ALX	Equity			1,109.0	4.44		0.08
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	706.6	2.83	0.06	0.05
9	Peakstone Realty Trust	PKST	Equity			579.8	2.32		0.04
10	Gladstone Commercial Corporation	GOOD	Equity			552.5	2.21		0.04
11	One Liberty Properties, Inc.	OLP	Equity			480.6	1.92		0.04
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			249.6	1.00		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			126.7	0.51		0.01
14	Clippier Realty, Inc.	CLPR	Equity			77.6	0.31		0.01
15	Generation Income Properties, Inc.	GIPR	Equity			18.1	0.07		0.00
16	Presidio Property Trust, Inc. Class A	SQFT	Equity			16.0	0.06		0.00
17	Medalist Diversified REIT, Inc.	MDRR	Equity			12.8	0.05		0.00
17	Sector Totals					24,982.3	100.00	1.50	1.86
6	S&P Sector Total					18,826.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,588.4	36.54	1.16	1.08
2	Ryman Hospitality Properties, Inc.	RHP	Equity			6,902.7	17.29		0.51
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,755.7	9.41	0.30	0.28
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,672.6	9.20	0.29	0.27
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,288.6	5.73	0.18	0.17
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,027.5	5.08	0.16	0.15
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,856.9	4.65	0.15	0.14
8	RLJ Lodging Trust	RLJ	Equity			1,842.1	4.61		0.14
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,579.1	3.96	0.13	0.12
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	695.9	1.74	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	493.9	1.24	0.04	0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			132.1	0.33		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			47.3	0.12		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			28.6	0.07		0.00
15	InnSuits Hospitality Trust	IHT	Equity			11.9	0.03		0.00
15	Sector Totals					39,924.2	100.00	2.47	2.97
9	S&P Sector Total					30,959.7			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	50,991.2	53.40	4.06	3.79
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	31,040.7	32.51	2.47	2.31
3	CubeSmart	CUBE	Equity		S&P 400	10,159.9	10.64	0.81	0.76
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,253.4	3.41	0.26	0.24
5	Global Self Storage, Inc.	SELF	Equity			49.6	0.05		0.00
5	Sector Totals					95,494.8	100.00	7.60	7.10
4	S&P Sector Total					95,445.2			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	51,716.2	45.76	4.12	3.84
2	Ventas, Inc.	VTR	Equity		S&P 500	17,418.3	15.41	1.39	1.29
3	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	13,266.8	11.74	1.06	0.99
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,755.1	6.86	0.62	0.58
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,388.6	4.77	0.43	0.40
6	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,414.8	3.02	0.27	0.25
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,902.8	2.57	0.23	0.22
8	Medical Properties Trust, Inc.	MIPW	Equity		S&P 600	2,817.7	2.49	0.22	0.21
9	National Health Investors, Inc.	NHI	Equity			2,726.1	2.41		0.20
10	American Healthcare REIT, Inc.	AHR	Equity			1,817.2	1.61		0.14
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,345.8	1.19	0.11	0.10
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	723.9	0.64	0.06	0.05
13	Diversified Healthcare Trust	DHC	Equity			589.6	0.52		0.04
14	Global Medical REIT, Inc.	GMRE	Equity			573.5	0.51		0.04
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	506.8	0.45	0.04	0.04
16	Strawberry Fields REIT Inc	STRW	Equity			50.6	0.04		0.00
16	Sector Totals					113,013.5	100.00	8.54	8.40
11	S&P Sector Total					107,256.6			

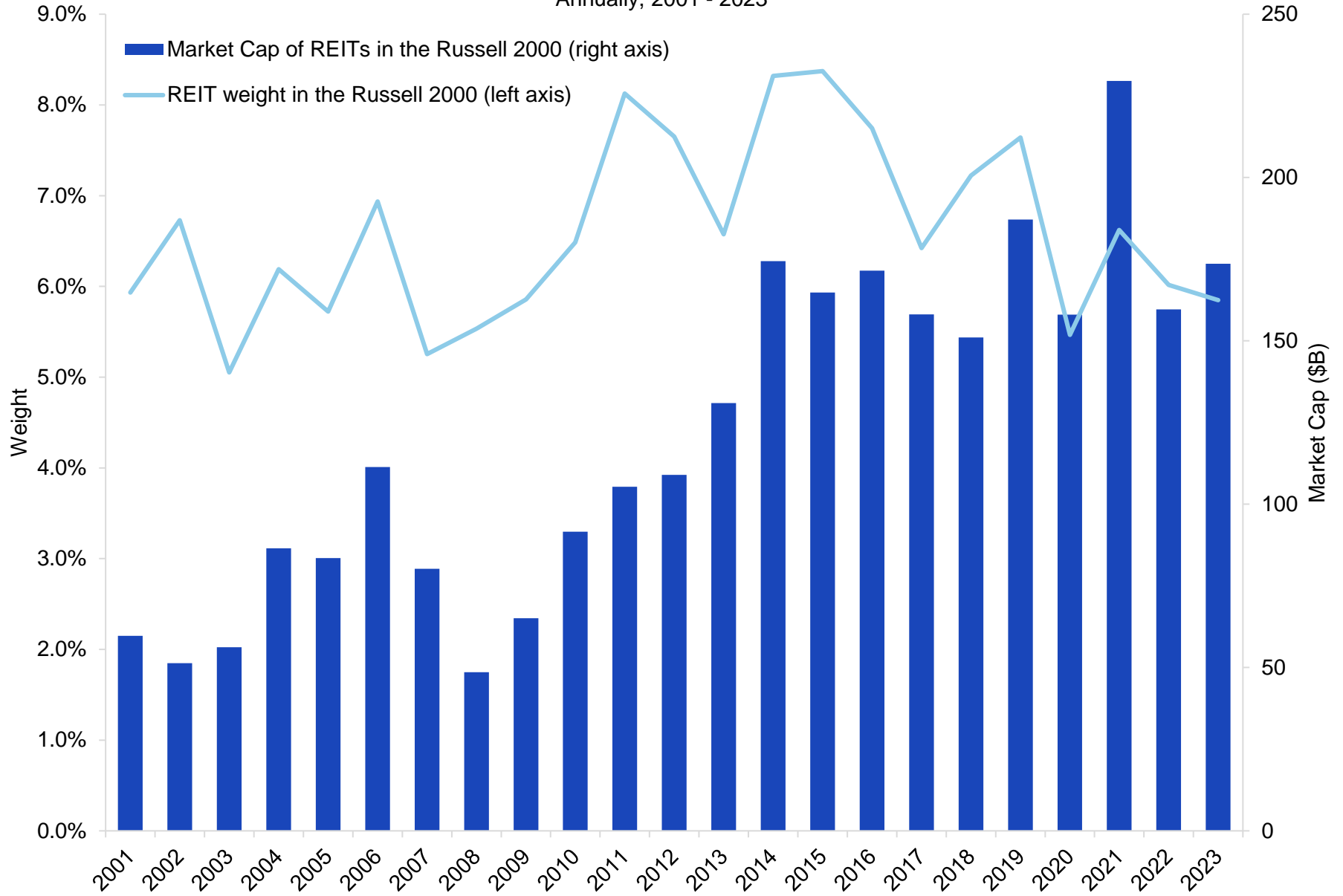
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Mar. 28, 2024									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity		S&P 500	26,314.6	75.24	2.10	1.96
2	Rayonier Inc.	RYN	Equity		S&P 400	4,901.9	14.02	0.39	0.36
3	PotschDeltic Corporation	PCH	Equity		S&P 400	3,757.6	10.74	0.30	0.28
3	Sector Totals					34,974.2	100.00	2.78	2.60
3	S&P Sector Total					34,974.2			
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity		S&P 500	92,085.5	56.54	7.33	6.85
2	Crown Castle Inc.	CCI	Equity		S&P 500	45,895.2	28.18	3.65	3.41
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	23,473.3	14.41	1.87	1.75
4	Unitil Group Inc.	UNIT	Equity		S&P 600	1,407.7	0.86	0.11	0.10
4	Sector Totals					162,861.7	100.00	12.97	12.11
4	S&P Sector Total					162,861.7			
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity		S&P 500	77,180.5	63.90	6.15	5.74
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	43,602.3	36.10	3.47	3.24
2	Sector Totals					120,782.7	100.00	9.62	8.98
2	S&P Sector Total					120,782.7			
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity		S&P 500	30,818.7	71.47	2.45	2.29
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	12,301.4	28.53	0.98	0.91
2	Sector Totals					43,120.1	100.00	3.43	3.21
2	S&P Sector Total					43,120.1			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	23,387.2	55.32	1.86	1.74
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	10,443.3	24.70	0.83	0.78
3	EPR Properties	EPR	Equity		S&P 400	3,195.6	7.56	0.25	0.24
4	OUTFRONT Media Inc.	OUT	Equity		S&P 600	2,770.0	6.55	0.22	0.21
5	Safehold Inc.	SAFE	Equity		S&P 600	1,464.0	3.46	0.12	0.11
6	Farmland Partners Inc	FPI	Equity			534.9	1.27		0.04
7	Gladstone Land Corp.	LAND	Equity			476.4	1.13		0.04
8	Power REIT	PW	Equity			2.6	0.01		0.00
8	Sector Totals					42,273.9	100.00	3.29	3.14
5	S&P Sector Total					41,260.1			
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,846.8	29.90	0.78	0.73
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		6,873.6	20.87		0.51
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,396.9	16.39		0.40
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,366.5	4.15	0.11	0.10
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,273.6	3.87	0.10	0.09
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,162.8	3.53		0.09
7	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,045.3	3.17		0.08
8	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	968.6	2.94	0.08	0.07
9	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	922.1	2.80	0.07	0.07
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	837.7	2.54	0.07	0.06
11	Dynex Capital, Inc.	DX	Mortgage	Home Financing		704.1	2.14		0.05
12	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	656.5	1.99	0.05	0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		469.1	1.42		0.03
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		458.1	1.39		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		267.7	0.81		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		179.3	0.54		0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		130.1	0.39		0.01
18	Ellington Credit Company	EARN	Mortgage	Home Financing		112.8	0.34		0.01
19	Great Ajax Corp.	AJX	Mortgage	Home Financing		104.4	0.32		0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		95.5	0.29		0.01
21	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		58.1	0.18		0.00
21	Subsector Totals					32,923.6	100.00	1.26	2.45
7	S&P Subsector Total					15,871.7			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,315.5	26.99	0.50	0.47
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,430.2	14.66	0.27	0.26
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,497.6	10.67	0.20	0.19
4	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,579.3	6.75	0.13	0.12
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,574.6	6.73	0.13	0.12
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,412.9	6.04		0.11
7	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,350.6	5.77		0.10
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,102.6	4.71	0.09	0.08
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		895.3	3.83		0.07
10	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	695.1	2.97	0.06	0.05
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		596.6	2.55		0.04
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		406.8	1.74		0.03
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		285.3	1.22		0.02
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		253.7	1.08		0.02
15	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		246.8	1.05		0.02
16	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		245.8	1.05		0.02
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		202.2	0.86		0.02
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		190.0	0.81		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		119.4	0.51		0.01
19	Subsector Totals					23,400.2	100.00	1.37	1.74
7	S&P Subsector Total					17,194.9			
40	Sector Totals					56,329.8		2.63	4.19
14	S&P Sector Total					33,066.6			
29	S&P 500 Large Cap					949,575.2		75.61	70.60
30	S&P 400 Mid Cap					204,772.2		16.31	15.22
57	S&P 600 Small Cap					191,501.4		8.08	7.55
105	S&P Index Total					1,255,848.8		100.00	93.37
192	Industry Total					1,345,094.7			100.00

REITs in the S&P 500
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

**U.S. REIT Merger and Acquisition Activity
(2004 - 2024)**

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Edison Vance Corporation	Keystone Property Trust	Public REIT	729	3-Mar-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	
	FL Retail LLC (Kinco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,520	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
Isair Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comstone Real Estate Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kronmott Realty Trust	Australian LPT	120			Completed	
The Lighthouse Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLoos		Castellus 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	
IN3 Clarian		Gables Residential Trust	Private Equity Joint Venture	4,300	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				5,728	39%			
Total Public to Private				9,090	61%			
Total				14,818				
2006		Brandywine Realty Trust	Prenitas Properties Trust	Public REIT	1,921	3-Oct-05	4-Jun-06	Completed
		CDP Capital-Financing Inc.	Criml Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
		Morgan Stanley Property Fund	AML 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	
	CalFed 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	
	Kinco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Stawood Hotels and Resorts	JV - Private Real Estate Company	4,940	7-Aug-05	14-Nov-05	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	Men/Sar 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	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815		10-May-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Public REIT	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boyan Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aarnes Investment Corporation	Public REIT	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	5,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Wat	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kinco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	28-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	977	13-Sep-06	20-Dec-06	Completed	
	Kohl/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Simon Capital	Brokerage Firm	700	8-Aug-06	4-Dec-06	Completed	
	Bakcock & 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	420	18-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	295	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Private REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Lorview 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)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Manusque 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		Inkeppes USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AMCAP Holdings LLC		Esche Hospitality Properties Trust, Inc.	Closed-End Investment Company	310	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Property Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gamacey Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				
2008		American Campus Communities	GMI Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hyo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	170	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 Counts Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
		Total Public to Public			5,350	96%		
Total Public to Private				292	5%			
Total				5,642				
2009		No Deals						
2010		Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,090	98%				
Total Public to Private			111	2%				
Total			6,191					
2011	AMB Property Corp.	ProLoos	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
Total Public to Private				0%				
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	
	AvlonBay 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%				
Total			13,418					
2013	Core Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,635	22-Jan-13	17-Jul-13	Completed	
	Annsly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	29-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,712	14%			
	Total			34,418				

U.S. REIT Merger and Acquisition Activity (2004 - 2024)

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AMREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,993	5-Aug-14	2-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	15-Jan-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309		94%		
	Total Public to Private			1,076		6%		
	Total			17,385				
	2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
		Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
Independence Realty Trust, Inc.		Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
Extra Space Storage Inc.		SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
Lone Star Investment Advisors, LLC		Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
Chambers Street Properties		Granency Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
Global Logistic Properties Limited		Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
The Blackstone Group LP		Strategic Hotels & Resorts, Inc.	Asset Manager	5,548	8-Sep-15	11-Dec-15	Completed	
The Blackstone Group LP		BioMed Realty Trust	Public REIT	7,266	9-Oct-15	27-Jan-16	Completed	
Harrison Street Real Estate Capital		Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
Stanwood Capital Group / Milestone Apartments REIT		Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
Weyerhaeuser Company		Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
American Homes 4 Rent		American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	28-Feb-16	Completed	
Stanwood Waypoint Residential Trust		Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
Total Public to Public				18,658		43%		
Total Public to Private			25,181		57%			
Total			43,836					
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Aug-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hattersa Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed	
	Cousins Properties Incorporated	Pathway Properties, Inc.	Public REIT	4,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	RPT Properties, Inc.	Asset Manager	4,933	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regecy Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public			30,075		59%		
	Total Public to Private			29,810		41%		
	Total			59,885				
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLI Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Healthcare REIT, Inc.		Care Capital Properties, Inc.	Public REIT	2,325	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Mid-America Residential Trust, Inc.	Investor Group	4,500	18-Sep-17	8-Feb-18	Completed	
Invation Homes Inc.		Stanwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332		78%		
Total Public to Private				5,633		22%		
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	28-Jul-18	Completed	
	Prologis, Inc.	TI Industrial Trust Inc.	Public REIT	6,379	22-Apr-18	28-Jul-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group LP	Granency Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Croston Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	1,380	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	1,939	17-Sep-18	31-Dec-18	Completed	
	Onor Electric Delivery	IREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,365		67%		
	Total Public to Private			29,307		33%		
	Total			79,672				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	695	2-Jan-19	17-May-19	Completed
Shutterstock REIT		Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed	
Cousins Properties Incorporated		TER REIT, Inc.	Public REIT	2,333	25-Jan-19	14-Jun-19	Completed	
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-Mar-19	18-Sep-19	Completed	
AXA SA		NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
Prologis, Inc.		Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jun-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	1,067	8-Jul-19	4-Nov-19	Completed	
Prologis, Inc.		Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public				22,503		94%		
Total Public to Private				5,348		6%		
Total				27,851				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium Investment funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Aerwin Mortgage Asset Corporation	Public REIT	2,296	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785		75%		
	Total Public to Private			3,342		25%		
Total			13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kinco Realty	Wangman Realty Investors	Public REIT	5,622	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jul-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Beneff Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Momouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Carbenus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	Kinco Realty	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	American Tower Corp.	CyrenOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	KKR / Global Infrastructure Partners	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Blackstone, Inc.							
	Total Public to Public			71,337		72%		
	Total Public to Private			28,053		29%		
	Total			99,390				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
		Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
		Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
Wheatle Real Estate Investment Trust, Inc.		Oscar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
PolarisDelic Corporation		CaféMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed	
Safhold Inc.		Star Inc.	Public REIT	1,776	11-Aug-22	31-Mar-23	Completed	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor group	13,854	15-Sep-22	3-Feb-23	Completed	
Total Public to Public				89,183		83%		
Total Public to Private				13,854		17%		
Total				103,037				
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed	
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed	
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed	
	Regecy Centers Corporation	Urstadt Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed	
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed	
	Elkton Financial Inc.	Arlington Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed	
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	6-Dec-23	Completed	
	Kinco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jan-24	Completed	
	KSL Capital Partners	Hersha Hospitality Trust	Private Equity	1,400	25-Aug-23	29-Nov-23	Completed	
	Realty Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23	23-Jan-24	Completed	
	Healthpeak	Physicians Realty Trust	Public REIT	4,796	30-Oct-23	1-Mar-24	Completed	
	Total Public to Public			41,410		96%		
	Total Public to Private			2,164		5%		
Total			43,595					
2024	Blackstone, Inc.	Apartment Income REIT Corp.	Asset Manager	9,230	8-Apr-24		Pending	
	Total Public to Public			9,230		0%		
	Total Public to Private			9,230		100%		
Total			9,230					
Industry Totals: 2004-2024								
Total Public to Public			513,440		86%			
Total Public to Private			286,765		34%			
Total			800,205					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating	
		28-Mar-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2023: Q4	2023: Q4	Mar-24	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume		
Office																									
Alexandria Real Estate Equity	ARE	128.91	134.45	91.66	9.48	9.83	13.60	13.11	3.68	64.13	7.12	4.38	2.70	2.70	7.15	-4.64	1.06	3.94	22,555.2	22,555.2	36.4	971	121,762	0.540	BBB+
Boston Properties	BXP	65.31	72.98	47.06	7.13	7.31	9.16	8.94	2.50	52.69	7.64	2.48	-5.48	-5.48	28.44	-9.13	-9.35	6.00	10,242.6	11,431.9	59.3	1,400	89,332	0.872	BBB+
Brandywine Rly	BDN	4.80	5.57	3.45	0.98	1.07	4.89	4.49	8.84	59.38	5.36	11.63	-8.56	-8.56	17.95	-20.61	-14.35	12.50	824.3	826.8	72.8	2,080	9,312	1.130	BBB-
City Office REIT	CIO	5.21	6.64	3.47	1.18	1.20	4.42	4.35	1.53	55.56	15.82	13.76	-13.37	-13.37	-17.35	-15.50	-8.06	7.68	208.1	208.1	76.8	317	1,446	0.695	BBB-
COPT Defense Properties	CDP	24.17	26.75	22.06	2.51	2.61	9.65	9.24	4.37	45.83	5.34	0.98	-4.54	-4.54	6.85	1.54	1.90	4.88	2,719.5	2,759.7	46.7	882	21,361	1.785	BBB-
Cousins Property	CUZ	24.04	24.80	17.61	2.61	2.67	9.21	9.00	2.31	48.48	4.84	5.39	0.05	0.05	19.32	-7.98	-5.22	5.32	3,646.7	3,647.3	42.1	1,702	39,875	1.093	BBB-
Creative Media & Community Trust Corporation	CMCT	4.26	5.23	3.19	-0.31	0.29	-13.74	14.69	-193.55	-	5.34	18.33	15.44	15.44	11.27	-27.01	-19.29	7.98	96.9	96.9	83.0	7	27	0.027	BBB-
Douglas Emmett	DEI	13.87	15.76	10.27	1.67	1.54	8.33	9.00	-7.48	54.90	8.18	6.38	-3.02	-3.02	19.02	-20.10	-15.76	5.48	2,312.7	2,763.4	66.9	1,627	21,966	0.950	BBB-
Easterly Government Properties	DEA	11.51	15.00	10.33	1.14	1.14	10.13	10.06	0.73	88.33	5.89	-0.23	-12.41	-12.41	-8.86	-12.27	-3.10	9.21	1,095.8	1,235.2	51.5	975	11,231	1.025	BBB-
Empire State Realty Trust	ESRT	10.13	10.25	5.50	0.93	0.95	10.92	10.67	2.30	16.67	6.15	1.97	4.92	4.92	58.64	-1.44	-6.70	1.38	1,628.2	2,667.6	46.1	975	9,561	0.587	BBB-
Equity Commonwealth	EQC	18.88	21.30	18.19	0.94	0.72	20.10	26.13	-23.07	0.00	0.00	0.27	-1.67	-1.67	-8.84	-5.34	-1.91	0.00	2,014.7	2,020.0	0.0	982	18,498	0.918	BBB-
Franklin Street Properties	FSP	2.27	2.69	1.13	0.25	0.25	9.08	9.08	0.00	-	5.98	-4.22	-10.97	-10.97	48.09	-21.01	-15.81	1.76	234.3	234.3	63.3	524	1,177	0.502	BBB-
Highwoods Prop	HIW	26.18	26.26	17.54	3.56	3.53	7.34	7.42	-1.03	52.08	5.79	7.08	16.44	16.44	23.94	-9.38	-5.58	7.64	2,760.9	2,822.6	53.8	964	24,032	0.870	BBB
Hudson Pacific Properties	HPP	6.45	9.67	4.08	1.08	1.30	5.97	4.94	20.69	53.19	8.96	2.53	-30.18	-30.18	0.27	-34.49	-24.88	3.10	908.7	922.9	82.8	2,071	13,447	1.480	BBB-
Kilroy Realty	KRC	36.43	43.00	26.06	4.24	4.32	8.60	8.43	1.99	46.15	6.15	-2.42	-7.19	-7.19	19.72	-13.77	-10.04	5.93	4,266.7	4,308.6	54.1	1,091	39,215	0.919	BBB
Net Lease Office Properties	NLOP	23.80	27.26	10.47	1.37	-	17.37	-	-	-	-	-2.42	28.79	28.79	-	-	-	1.43	348.0	348.0	-	251	5,921	1.701	BBB-
Office Properties Income Trust	OPI	2.04	8.61	1.85	2.85	2.32	0.72	0.88	-18.77	48.25	7.33	-23.60	-72.05	-72.05	-81.14	-53.18	-34.44	1.96	99.1	99.1	96.3	1,514	3,243	3.274	BB
Orion Office REIT	ONL	3.51	6.90	3.05	1.01	0.92	3.48	3.82	-8.91	25.00	7.34	2.92	-36.85	-36.85	-43.27	-	-	11.40	195.8	195.8	70.9	508	1,749	0.893	BBB-
Paramount Group	PGR	4.69	5.74	4.17	0.71	0.64	6.57	7.33	-10.40	35.23	15.89	6.67	-8.59	-8.59	5.92	-19.71	-16.80	2.99	1,018.7	1,087.1	77.9	1,323	6,100	0.599	BBB-
Piedmont Office Realty Trust CI A	PDM	7.03	7.98	5.07	1.52	1.54	4.63	4.58	0.99	0.00	3.33	12.12	0.84	0.84	5.71	-20.59	-14.49	7.11	869.2	869.2	70.7	776	4,986	0.574	BBB
SL Green Realty	SLG	55.13	55.13	20.60	5.82	5.17	9.48	10.67	-11.19	63.86	31.91	14.25	23.94	23.94	156.79	-0.26	-3.05	5.44	3,540.0	3,751.4	55.7	1,258	64,603	1.820	BB+
Vornado Realty	VNO	28.77	31.34	12.38	2.33	2.40	12.34	11.97	3.11	58.24	-	9.39	1.84	1.84	88.97	-10.32	-11.14	4.17	5,520.4	5,906.8	60.4	2,095	55,646	1.008	BBB-
AVERAGE		23.06	25.61	15.42	2.41	2.46	7.83	8.99	-10.54	45.68	8.22	3.98	-5.45	-5.45	17.08	-15.26	-10.85	5.33	3,050.7	3,216.3	60.3	1,104	25,659	1.012	
Industrial																									
Americold Realty Trust Inc	COLD	24.92	33.73	22.24	1.37	1.56	18.24	16.00	13.97	104.76	7.61	-0.63	-16.94	-16.94	-9.74	-10.88	-1.32	3.53	7,065.3	7,065.3	-	2,469	62,771	0.888	BBB-
Eastgroup Properties	EGP	179.77	186.11	154.98	8.31	9.05	21.63	19.87	8.88	68.68	4.96	3.05	-1.36	-1.36	11.92	10.83	12.89	2.83	8,328.8	8,328.8	17.0	306	54,910	0.859	BBB-
First Industrial Realty Trust	FR	52.54	54.86	40.64	2.61	2.92	20.14	18.00	11.92	49.17	3.69	-0.16	0.46	0.46	1.35	7.17	10.86	2.82	6,948.1	7,108.6	24.1	1,173	61,575	0.866	BBB
Industrial Logistics Properties Trust	ILPT	4.29	4.81	1.69	0.54	0.73	7.90	5.92	33.44	12.50	13.83	12.01	-8.49	-8.49	41.78	-41.35	-23.39	0.93	281.3	281.3	93.9	322	1,278	0.454	BBB-
Innovative Industrial Properties	IIPR	103.54	104.35	65.51	8.53	8.72	12.14	11.87	2.29	93.75	1.22	7.51	4.49	4.49	48.05	-11.50	10.51	7.03	2,902.7	2,902.7	9.4	248	24,615	0.848	BBB-
LXP Industrial Trust	LXP	9.02	10.70	7.83	0.62	0.64	14.67	14.15	3.66	42.86	3.99	5.68	-7.74	-7.74	-7.67	-2.41	4.33	5.76	2,638.8	2,646.4	40.4	2,397	21,474	0.814	BBB-
Plymouth Industrial REIT	PLYM	22.50	25.42	19.39	1.91	2.04	11.78	11.02	6.89	-	7.94	5.44	-5.51	-5.51	11.50	14.78	11.97	4.27	1,029.2	1,040.2	46.0	222	4,846	0.471	BBB-
Prologis	PLD	130.22	137.12	97.32	5.49	6.22	23.71	20.95	13.20	-	3.94	-1.56	-1.58	-1.58	7.34	9.81	15.44	2.95	120,251.6	123,316.3	19.6	2,925	382,816	0.318	A
Rexford Industrial Realty	REXR	50.30	57.39	41.65	2.36	2.67	21.29	18.87	12.81	61.76	4.20	-0.31	-9.59	-9.59	-13.11	2.27	9.33	3.32	10,618.2	10,998.5	24.3	2,156	111,205	1.047	BBB+
STAG Industrial	STAG	38.44	39.59	31.71	2.38	2.50	16.12	15.40	4.69	67.59	5.19	3.84	-1.12	-1.12	18.40	8.91	10.00	3.85	6,979.6	7,128.9	27.4	1,160	43,704	0.626	BBB-
Terreno Realty	TRNO	66.40	66.40	50.62	2.41	2.65	27.59	25.10	9.91	74.07	2.28	3.98	6.68	6.68	5.78	7.40	12.14	2.71	5,669.6	5,669.6	13.1	912	58,498	1.032	BBB-
AVERAGE		61.99	65.50	48.51	3.32	3.61	17.75	16.10	11.06	63.91	5.35	3.53	-3.70	-3.70	10.51	-0.45	6.61	3.64	15,701.2	16,044.2	31.5	1,299	75,245	0.731	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		28-Mar-2024	52 Week		2024	2025	2024	2025				2024 - 2025	2023: Q4	2023: Q4	Mar-24	QTD									YTD	1-Yr	3-Yr	5-Yr
Shopping Centers																												
Acadia Realty	AKR	17.01	17.66	12.59	1.27	1.32	13.43	12.90	4.06	85.71	8.99	4.90	1.20	1.20	27.66	0.57	-5.52	4.23	1,739.7	1,827.1	52.4	1,100	18,202	1.046				
Alexander & Baldwin Inc.	ALEX	16.47	19.78	15.60	1.02	1.11	16.11	14.90	8.07	62.86	4.23	2.71	-12.20	-12.20	-8.43	3.76	-4.94	5.40	1,195.6	1,195.6	27.7	409	6,703	0.561				
Brixmor Property Group	BRX	23.45	24.14	19.59	2.08	2.17	11.25	10.80	4.15	48.98	5.18	3.72	1.96	1.96	14.37	9.79	10.16	4.65	7,047.2	7,047.2	41.8	2,423	55,001	0.780	BBB-			
CTO Realty Growth Inc	CTO	16.95	18.00	15.71	1.60	1.74	10.58	9.75	8.47	122.58	3.77	1.68	0.04	0.04	7.33	7.50	8.36	8.97	384.8	384.8	56.8	156	2,534	0.684				
Federal Realty Invs	FRT	102.12	107.05	85.71	6.80	7.17	15.02	14.25	5.38	68.35	4.74	2.35	0.17	0.17	8.02	4.45	-1.87	4.27	8,323.9	8,389.7	36.7	555	55,935	0.672	BBB+			
Invertrust Properties	IVT	25.71	26.80	20.92	1.72	1.82	14.99	14.13	6.05	58.63	6.05	2.73	2.36	2.36	13.84	31.65	13.63	3.52	1,735.6	1,735.6	32.8	351	8,801	0.507				
Kimco Realty Cp	KIM	19.61	22.59	16.38	1.58	1.67	12.42	11.77	5.52	60.53	9.31	0.47	-6.83	-6.83	5.84	5.81	6.21	4.90	13,172.7	13,222.9	37.9	5,025	96,994	0.736	BBB+			
Kite Realty Group Trust	KRG	21.68	24.00	19.31	2.02	2.10	10.73	10.33	3.86	44.00	5.55	1.26	-4.10	-4.10	8.44	8.41	11.35	4.61	4,755.0	4,817.2	38.8	1,928	40,802	0.858	BBB-			
Phillips Edison & Company	PECO	35.87	37.25	28.14	2.39	2.48	14.98	14.44	3.75	51.83	5.09	0.70	-0.85	-0.85	13.75	-	-	3.26	4,290.1	4,795.8	30.7	688	24,487	0.571	BBB-			
Regency Centers	REG	60.56	67.85	55.16	4.18	4.42	14.50	13.72	5.71	59.52	4.58	-1.16	-8.61	-8.61	3.23	6.41	2.03	4.43	11,198.9	11,243.8	29.9	1,154	69,871	0.624	BBB+			
Retail Opportunity	ROIC	12.82	15.05	11.08	1.06	1.09	12.13	11.76	3.15	111.11	6.70	0.34	-7.52	-7.52	-4.03	-3.34	-2.64	4.68	1,615.6	1,723.9	46.9	1,068	13,636	0.844	BBB-			
Saul Centers	BFS	38.49	40.68	33.06	-	-	-	-	-	81.94	7.71	6.36	-0.51	-0.51	5.15	4.20	-0.30	6.13	920.4	1,260.2	52.5	60	2,266	0.246				
SITE Centers	SITC	14.65	14.65	11.09	0.95	0.86	15.49	17.11	-9.49	44.83	4.53	8.87	8.48	8.48	25.48	6.85	5.56	3.55	3,067.7	3,069.8	35.8	1,865	26,341	0.859	BBB-			
Tanger Inc	SKT	29.53	29.80	18.34	2.07	2.18	14.26	13.58	5.02	46.81	5.74	2.50	7.54	7.54	57.38	30.80	13.15	3.52	3,179.9	3,319.8	31.7	721	20,960	0.659	BBB-			
Urban Edge Properties	UE	17.27	18.68	13.25	1.27	1.38	13.56	12.51	8.38	50.00	7.94	2.58	-4.65	-4.65	19.23	5.45	2.29	3.94	2,030.3	2,111.7	48.1	811	13,700	0.675				
Wheeler Real Estate Investment Trust Inc	WHLR	0.16	11.90	0.13	-	-	-	-	-	-	-	6.90	-19.69	-48.54	-48.54	-98.76	-83.96	-59.78	0.00	0.2	0.2	100.0	388	70	45.357			
Whitestone REIT	WSR	12.55	13.08	8.22	1.00	1.09	12.51	11.53	8.44	52.17	4.33	2.20	3.11	3.11	42.99	14.14	6.86	3.82	620.3	629.0	50.5	318	3,876	0.625				
AVERAGE		27.35	29.94	22.60	2.07	2.17	13.46	12.90	4.70	65.62	5.96	1.32	-4.06	-4.06	8.32	3.28	0.28	4.35	3,839.9	3,927.9	44.2	1,119	27,075	3.312				
Regional Malls																												
CBL & Associates Properties	CBL	22.91	25.17	20.10	6.23	-	3.68	-	-	12.56	4.56	1.15	-4.48	-4.48	-4.42	-	-	6.98	734.5	734.8	72.8	108	2,459	0.335	B			
Macerich	MAC	17.23	17.47	9.11	1.81	1.87	9.50	9.22	3.06	32.08	8.23	5.00	12.75	12.75	72.42	19.63	-10.24	3.95	3,706.1	3,861.0	53.3	1,782	29,397	0.793				
Simon Property Group	SPG	156.49	156.49	101.25	12.08	12.45	12.95	12.57	3.06	52.94	4.71	7.01	11.14	11.14	48.48	18.13	2.78	4.98	51,130.2	58,532.7	31.2	1,572	238,862	0.467	A-			
AVERAGE		65.54	66.38	43.49	6.71	7.16	8.71	10.89	3.06	32.53	5.83	4.39	6.47	6.47	38.83	18.88	-3.73	5.30	18,523.6	21,042.8	52.4	1,154	90,239	0.532				
Free Standing																												
Agree Realty	ADC	57.12	69.07	53.86	4.08	4.23	14.01	13.51	3.72	83.02	4.99	4.40	-8.08	-8.08	-12.60	-1.24	0.10	5.19	5,741.7	5,761.5	30.9	1,159	65,601	1.143	BBB			
Alpine Income Property Trust	PINE	15.28	17.62	14.42	1.54	1.61	9.94	9.50	4.69	74.32	4.63	-0.39	-8.05	-8.05	-3.01	1.83	-	7.20	209.3	235.4	54.2	58	892	0.426				
Essential Properties Realty Trust	EPRT	26.66	26.66	20.49	1.86	1.98	14.30	13.47	6.15	69.23	4.70	12.79	5.42	5.42	12.34	10.09	11.43	4.28	4,159.2	4,174.0	28.8	1,924	48,848	1.174	BBB-			
Four Corners Property Trust	FCPT	24.47	27.53	20.61	1.65	1.72	14.81	14.23	4.12	83.13	5.64	2.64	-1.91	-1.91	-3.64	1.41	1.19	5.64	2,216.1	2,218.9	33.5	588	14,297	0.645				
Getty Realty	GTY	27.35	35.52	26.09	2.17	2.24	12.62	12.21	3.38	65.08	3.78	5.50	-4.83	-4.83	-19.39	4.55	2.33	6.58	1,441.4	1,441.4	36.0	283	7,636	0.530				
NetSTREIT	NTST	18.37	18.62	13.70	1.22	1.28	15.10	14.39	4.99	76.92	5.65	10.61	4.16	4.16	5.51	4.02	-	4.46	1,262.0	1,271.5	33.5	1,024	17,798	1.410				
NNN REIT Inc	NNN	42.74	44.75	34.68	3.31	3.42	12.90	12.49	3.24	69.62	5.19	5.04	0.55	0.55	2.33	4.03	-0.28	5.29	7,782.4	7,782.4	36.0	1,381	58,020	0.746	BBB+			
Postal Realty Trust	PSTL	14.32	15.49	13.06	0.92	0.96	15.54	14.90	4.31	87.04	5.66	0.00	0.02	0.02	0.56	-0.33	-	6.70	311.0	377.8	40.3	86	1,214	0.390				
Realty Income	O	54.10	63.75	46.22	4.23	4.36	12.80	12.40	3.23	70.86	5.49	4.31	-4.42	-4.42	-9.70	0.49	-0.93	5.70	44,988.8	45,085.9	34.2	6,388	335,540	0.746	A-			
AVERAGE		31.16	35.45	27.01	2.33	2.42	13.56	13.01	4.20	75.47	5.08	4.99	-1.90	-1.90	-3.07	2.76	2.31	5.67	7,588.0	7,594.3	36.4	1,432	61,094	0.801				

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				
		28-Mar-2024	52 Week High	52 Week Low	2024 Estimates (\$)	2025 Estimates (\$)	2024 Estimates	2025 Estimates				2024 - 2025	2023: Q4	2023: Q4	Mar-24	QTD									YTD	1-Yr	3-Yr	5-Yr
Apartments																												
Apartment Income REIT	AIRC	32.47	38.47	28.55	2.41	2.46	13.45	13.22	1.76	77.59	1.91	7.09	-5.19	-5.19	-4.20	-4.59	-	5.54	4,772.9	5,193.4	39.2	1,146	36,203	0.759				
Apartment Inv Management	AIV	8.19	8.89	5.68	0.34	0.45	24.09	18.20	32.35	-	-	10.98	4.60	4.60	6.50	10.19	11.01	0.00	1,193.8	1,262.9	50.2	1,082	8,358	0.700	BBB			
Avalonbay Communities	AVB	185.56	197.91	162.59	10.88	11.42	17.05	16.25	4.95	61.87	4.06	5.79	0.03	0.03	14.48	3.60	1.88	3.66	26,349.4	26,350.7	23.3	717	131,623	0.500	A-			
BRT Apartments	BRT	16.90	20.38	15.35	1.21	1.31	13.88	12.82	8.26	62.50	12.58	10.24	-8.20	-8.20	-9.83	5.15	10.03	5.95	312.4	312.4	59.5	49	787	0.252				
Camden Property	CPT	98.40	113.28	83.93	6.75	6.91	14.59	14.25	2.40	54.02	4.08	5.25	0.15	0.15	-2.31	-0.53	2.64	4.19	10,505.4	10,662.8	28.5	1,224	120,001	1.142	A-			
Centerspace	CSR	57.14	66.57	47.82	4.69	4.93	12.18	11.60	4.98	62.93	7.53	4.16	-0.51	-0.51	9.89	-1.61	3.31	5.25	858.7	914.2	50.1	73	4,101	0.478				
Elme Communities	ELME	13.92	17.79	12.56	0.94	0.95	14.76	14.65	0.71	80.95	5.46	9.57	-3.34	-3.34	-18.09	-10.82	-9.39	5.17	1,221.1	1,221.3	35.7	624	8,359	0.685	BBB			
Equity Residential	EQR	63.11	69.06	53.19	3.86	4.03	16.36	15.68	4.34	64.43	4.34	5.95	4.31	4.31	9.83	-0.49	0.14	4.28	23,912.7	24,697.1	19.3	1,899	118,703	0.496	A-			
Essex Prop Trust	ESS	244.81	252.75	205.66	15.15	15.47	16.16	15.82	2.12	58.36	4.03	6.87	-0.26	-0.26	21.85	0.00	0.04	4.00	15,712.3	16,288.6	27.8	376	90,634	0.577	BBB+			
Independence Realty Trust	IRT	16.13	18.63	12.09	1.14	1.20	14.11	13.42	5.14	45.16	6.08	11.28	6.48	6.48	4.75	5.28	12.68	3.97	3,622.1	3,720.4	37.3	1,964	31,057	0.857				
Mid-America Apartment Comm	MAA	131.58	157.27	117.51	8.94	9.15	14.71	14.38	2.29	58.96	3.00	4.69	-1.07	-1.07	-9.34	-0.01	7.10	4.47	15,350.1	15,766.5	22.5	688	90,183	0.588	A-			
NexPoint Residential Trust	NXRT	32.19	48.91	26.75	2.75	2.72	11.72	11.82	-0.79	89.36	9.80	11.91	-5.06	-5.06	-22.59	-8.24	-0.28	5.75	825.9	829.1	63.1	198	6,017	0.729				
UDR	UDR	37.41	43.66	31.41	2.45	2.53	15.28	14.77	3.41	67.86	5.48	5.38	-1.22	-1.22	-4.92	-1.78	-0.42	4.49	12,314.4	13,104.6	31.4	2,671	99,173	0.805	BBB+			
Veris Residential Inc	VRE	15.21	18.79	13.22	0.56	0.63	27.17	24.02	13.09	-	5.72	4.18	-3.31	-3.31	4.55	-0.38	-5.99	1.38	1,394.5	1,536.0	54.8	499	7,424	0.532				
AVERAGE		68.07	76.60	58.31	4.43	4.58	16.11	15.06	6.07	65.33	5.70	7.38	-0.90	-0.90	0.04	-0.30	2.52	4.15	8,453.3	8,702.9	38.8	944	53,759	0.650				
Manufactured Homes																												
Equity Lifestyle Properties	ELS	64.40	72.72	60.53	2.89	3.06	22.28	21.04	5.93	63.08	5.30	-3.63	-8.03	-8.03	-1.41	2.83	4.79	2.97	11,991.9	12,588.6	21.7	1,157	75,960	0.633				
Sun Communities	SUI	128.58	141.17	102.97	7.15	7.59	17.99	16.95	6.15	86.27	7.91	-3.16	-3.08	-3.08	-6.02	-2.71	4.05	2.92	15,996.4	16,307.4	32.8	810	105,862	0.662	BBB			
UMH Properties	UMH	16.24	16.71	13.41	0.94	1.02	17.20	15.95	7.81	111.11	7.78	5.45	7.53	7.53	15.92	-1.15	7.88	5.05	1,078.3	1,078.3	39.1	398	6,369	0.591				
AVERAGE		69.74	76.87	58.97	3.66	3.89	19.16	17.98	6.63	86.82	7.00	-0.44	-1.19	-1.19	2.83	-0.34	5.57	3.65	9,688.9	9,991.4	31.2	788	62,730	0.629				
Single Family Homes																												
American Homes 4 Rent	AMH	36.78	37.48	31.49	1.74	1.86	21.16	19.80	6.91	47.37	4.42	0.09	3.01	3.01	19.96	5.46	11.83	2.83	13,282.7	15,172.4	22.8	2,810	102,429	0.771	BBB			
Bluerock Homes Trust Inc	BHM	16.97	19.76	12.26	-	-	-	-	-	-	-	11.11	21.21	21.30	18.14	-	-	0.00	65.1	190.6	46.7	10	160	0.247				
Invitation Homes	INVH	35.61	36.16	28.80	1.87	1.96	19.06	18.19	4.75	55.00	5.68	5.36	5.24	5.24	18.60	6.63	10.68	3.15	21,788.4	21,850.2	28.2	3,201	111,693	0.513	BBB			
AVERAGE		29.79	31.13	24.18	1.80	1.91	20.11	18.99	5.83	51.18	7.07	8.89	9.85	9.85	10.14	6.05	11.25	1.99	11,712.1	12,404.4	32.5	2,007	71,427	0.510				

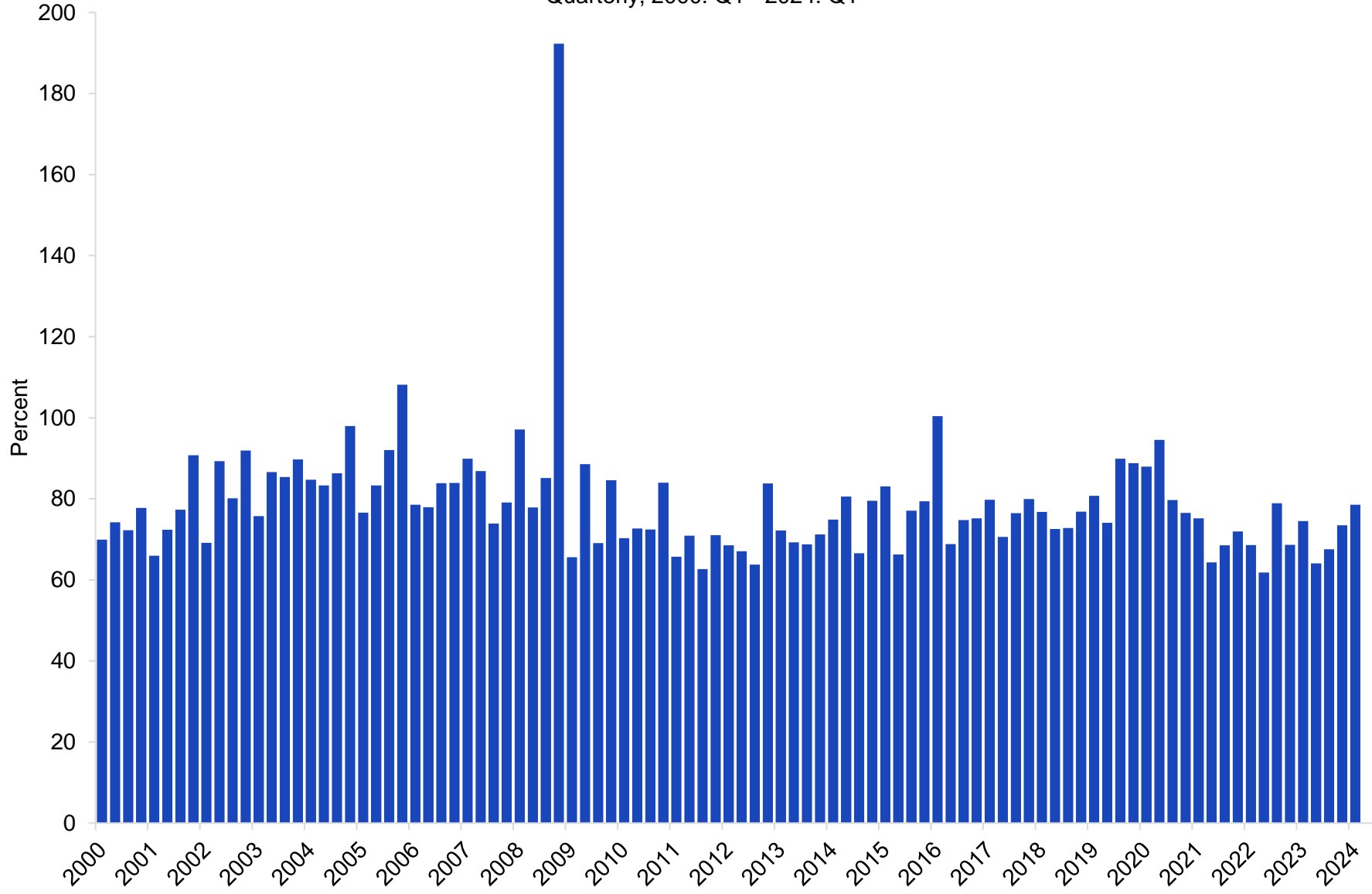
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA														
		28-Mar-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2023: Q4	2023: Q4	Mar-24	QTD	YTD	1-Yr	3-Yr	5-Yr								
Diversified																									
Alexanders Inc	ALX	217.14	232.54	156.92	14.86	9.44	14.61	23.00	-36.47	111.66	8.77	-1.77	3.71	3.71	22.85	-0.44	-3.88	8.29	1,109.0	1,109.0	50.1	7	1,531	0.138	
American Assets Trust Inc.	AAT	21.91	23.80	17.50	2.31	2.29	9.50	9.59	-0.98	57.14	7.30	3.21	-1.10	-1.10	25.55	-8.01	-10.17	6.12	1,330.3	1,684.8	50.7	324	6,893	0.518	BBB-
Armada Hoffer Properties	AHH	10.40	13.05	9.91	1.24	1.26	8.40	8.23	2.07	57.58	6.46	4.25	-14.21	-14.21	-5.46	-0.18	-2.55	7.88	706.6	920.9	62.6	538	5,623	0.796	
Broadstone Net Lease	BNL	15.67	17.55	13.78	1.43	1.48	10.94	10.60	3.17	69.23	4.80	7.04	-7.32	-7.32	-1.01	0.81	-	7.28	2,933.5	3,093.4	38.9	1,728	25,896	0.883	BBB
Clippert Realty	CLPR	4.83	6.68	3.69	-	-	-	-	-	-	21.40	-	-	-	-	-	-	13.98	77.6	204.7	85.5	49	233	0.500	
Generation Income Properties	GIPR	3.83	4.50	3.01	-0.03	-	-127.67	-	-	-	48.38	5.40	-8.65	-8.65	-9.37	-10.29	-	12.22	18.1	18.1	-	33	119	0.657	
Gladstone Commercial	GOOD	13.84	13.95	10.84	1.37	1.40	10.12	9.91	2.15	110.65	6.84	22.62	6.95	6.95	20.40	-3.39	-0.07	8.67	552.5	557.9	57.1	270	3,567	0.646	
Global Net Lease	GNL	7.77	11.44	6.57	1.31	1.33	5.93	5.84	1.43	173.91	11.43	7.77	-18.94	-18.94	-29.88	-14.78	-6.44	18.22	1,789.7	1,789.7	74.7	1,691	12,661	0.707	BB+
JBG SMITH Properties	JBGS	16.05	17.98	12.81	1.29	1.28	12.44	12.54	-0.78	83.33	10.13	-3.20	-4.65	-4.65	12.97	-16.87	-14.15	4.36	1,536.0	1,776.7	59.7	1,013	17,018	1.108	
Medalist Diversified Reit Inc	MDRR	5.77	6.80	4.90	-	-	-	-	-	-	15.71	8.87	10.12	10.12	-12.19	-26.08	-34.29	0.69	12.8	14.0	80.6	12	70	0.548	
Modiv Industrial Inc (C)	MDV	16.79	17.74	10.70	1.62	1.80	10.39	9.35	11.13	50.44	6.26	10.21	24.36	24.36	85.38	-	-	6.85	126.7	148.7	66.0	36	568	0.448	
NexPoint Diversified Real Estate Trust	NXDT	6.60	12.80	6.00	-	-	-	-	-	-	-	4.27	-15.18	-15.18	-32.13	-12.28	-15.05	9.09	249.6	249.6	-	121	754	0.302	
One Liberty	OLP	22.59	23.20	17.64	1.96	1.99	11.53	11.38	1.28	63.38	5.41	13.89	5.21	5.21	7.43	8.27	3.09	7.97	480.6	480.6	47.3	61	1,358	0.283	
Peakstone Realty Trust	PKST	16.13	39.65	12.29	2.85	2.81	5.66	5.74	-1.41	-	-	18.76	-17.95	-17.95	-	-	-	5.58	579.8	579.8	-	175	2,684	0.463	
Residio Property Trust	SOFT	1.22	1.37	0.52	-	-	-	-	-	-	6.93	12.96	18.45	18.45	27.31	-24.39	-	7.54	16.0	16.0	87.1	44	51	0.317	
Service Properties Trust	SVC	6.78	9.15	5.98	1.48	1.53	4.58	4.45	3.04	45.45	10.36	-0.29	-18.61	-18.61	-24.98	-19.91	-19.91	11.80	1,121.7	1,121.7	83.5	1,540	10,087	0.899	B+
W. P. Carey Inc.	WPC	56.44	74.20	52.21	4.69	4.87	12.03	11.58	3.89	62.41	4.70	1.74	-11.57	-11.57	-20.69	-1.09	-0.38	6.13	12,341.8	12,341.8	40.6	1,437	81,151	0.658	BBB+
AVERAGE		26.10	30.95	20.31	2.80	2.62	-0.89	10.18	-0.96	80.47	11.66	7.56	-2.91	-2.91	3.85	-8.67	-9.81	8.03	1,469.5	1,535.7	63.2	534	10,015	0.569	
Health Care																									
American Healthcare REIT	AHR	14.75	14.75	13.00	1.21	1.33	12.20	11.06	10.40	-	-	9.78	13.52	13.52	-	-	-	1.69	1,817.2	1,817.2	-	985	13,758	0.757	
CareTrust REIT	CTRE	24.37	24.52	18.40	1.51	1.64	16.09	14.89	8.07	80.88	5.20	9.32	10.20	10.20	31.08	7.13	6.09	4.76	2,902.8	2,902.8	17.0	1,657	39,364	1.356	BB
Community Healthcare Trust	CHCT	26.55	36.66	24.73	2.33	2.47	11.39	10.73	6.08	79.46	4.93	-2.17	1.34	1.34	-23.02	-12.76	-1.60	6.89	723.9	723.9	36.2	159	4,227	0.584	
Diversified Healthcare Trust	DHC	2.46	3.80	0.83	0.13	0.35	18.92	7.03	169.23	50.00	16.30	-25.00	-34.00	-34.00	86.54	-18.12	-24.26	1.63	589.6	589.6	82.8	1,627	4,285	0.727	CCC+
Global Medical REIT	GMRE	8.75	11.51	7.98	0.83	0.88	10.61	9.97	6.36	95.45	6.96	0.13	-19.26	-19.26	4.90	-5.70	5.10	9.60	573.5	610.3	50.6	468	4,107	0.716	
Healthcare Realty Trust Inc	HR	14.15	20.15	12.94	1.56	1.61	9.04	8.77	3.13	88.57	6.80	2.69	-15.98	-15.98	-20.86	-10.13	-4.89	8.76	5,388.6	5,445.8	49.3	3,314	44,755	0.831	BBB
Healthpeak Properties Inc	DOC	18.75	22.21	15.55	1.77	1.85	10.11	10.13	4.79	85.71	7.09	11.94	-3.61	-3.61	-9.07	-12.02	-5.35	6.40	13,266.8	13,405.5	41.0	7,784	136,274	1.027	BBB+
LTC Properties	LTC	32.51	35.51	30.31	2.66	2.73	12.21	11.91	12.21	4.49	5.37	3.94	3.02	3.02	-0.77	-1.87	-0.75	7.01	1,345.8	1,345.8	39.8	298	9,591	0.713	
Medical Properties Trust	MPW	4.70	10.62	3.07	1.19	1.20	3.96	3.92	1.05	138.10	51.08	11.64	-4.28	-4.28	-37.66	-34.60	-18.51	12.77	2,817.7	2,817.7	78.3	22,440	97,019	3.443	BB
National Health Investors	NHI	62.83	62.89	48.19	4.35	4.57	14.44	13.74	5.06	121.62	9.03	10.92	14.14	14.14	29.95	1.71	1.90	5.73	2,726.1	2,726.1	29.4	168	10,082	0.370	BBB-
Omega Healthcare Investors	OHI	31.67	34.51	26.54	2.74	2.89	11.57	10.97	5.44	-	6.97	1.77	5.75	5.75	26.37	4.04	4.69	8.46	7,755.1	7,968.9	39.1	1,517	47,015	0.606	BBB-
Sabra Health Care REIT	SBRA	14.77	14.77	10.48	1.36	1.43	10.83	10.30	5.23	120.00	-	6.41	5.79	5.79	41.05	3.43	3.04	8.12	3,414.8	3,414.8	41.7	1,895	26,918	0.788	BBB-
Strawberry Fields REIT Inc	STRV	7.95	8.98	5.93	1.15	1.27	6.91	6.26	10.43	-	-	2.75	4.61	4.61	24.51	-	-	6.04	50.6	50.6	-	3	24	0.048	
Universal Health Rty Income	UHT	36.71	49.59	32.38	-	-	-	-	-	79.44	5.70	-3.40	-13.38	-13.38	-18.32	-13.68	-9.18	7.90	506.8	506.8	42.7	168	6,235	1.230	
Ventas Inc	VTR	43.54	50.95	39.65	3.15	3.38	13.84	12.90	7.27	69.23	6.98	4.02	-11.74	-11.74	4.47	-3.01	-3.25	4.13	17,418.3	17,570.1	43.9	2,607	113,196	0.650	BBB+
Welltower Inc.	WELL	93.44	94.34	73.13	4.05	4.54	23.06	20.57	12.14	82.43	7.93	1.39	4.30	4.30	34.09	12.63	7.46	2.61	51,716.2	51,901.5	23.7	2,610	241,167	0.466	BBB+
AVERAGE		27.37	30.99	22.69	2.00	2.14	12.38	10.88	17.14	90.01	10.80	2.88	-2.47	-2.47	11.55	-5.92	-2.82	6.41	7,063.3	7,112.2	44.0	2,981	49,876	0.895	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	16.38	17.41	14.36	1.64	1.68	9.99	9.76	2.28	-	5.76	2.30	0.07	0.07	12.54	8.51	4.29	5.86	3,756.7	3,756.7	28.5	1,724	28,446	0.757	
Ashford Hospitality Trust	AHT	1.37	4.85	1.18	-0.10	0.36	-13.37	3.84	-447.97	-	15.43	-29.02	-29.38	-29.38	-57.32	-64.15	-68.51	0.00	47.3	49.5	98.6	691	979	2,072	
Braemar Hotels & Resorts	BHR	2.00	4.30	1.85	0.53	0.57	3.78	3.53	7.20	-	9.59	-10.10	-18.01	-18.01	-44.22	-28.52	-28.00	10.00	132.1	148.6	89.2	396	787	0.596	
Chatham Lodging Trust	CLDT	10.11	11.00	8.99	1.10	1.13	9.22	8.99	2.63	-	6.50	-0.20	-5.04	-5.04	-0.89	-7.19	-10.15	2.77	493.9	506.2	49.9	219	2,214	0.448	
Diamondrock Hospitality	DRH	9.61	9.80	7.98	1.03	1.06	10.06	9.37	7.37	-	5.48	2.55	2.66	2.66	19.83	-1.34	-1.10	1.25	2,027.5	2,034.4	38.8	1,356	12,917	0.637	
Host Hotels & Resorts	HST	20.68	21.15	15.05	1.98	2.04	10.43	10.13	2.98	27.27	3.37	0.68	7.25	7.25	32.12	10.45	4.83	3.87	14,588.4	14,799.4	24.4	5,617	116,700	0.800	BB+
Innsuites Hospitality Tr	IHT	1.32	3.30	1.00	-	-	-	-	-	-	7.34	-14.84	-21.30	-21.30	-2.42	-17.71	-3.32	1.52	11.9	16.1	42.7	4	5	0.045	
Park Hotels & Resorts	PK	17.49	17.77	11.12	2.11	2.24	8.27	7.79	6.12	2.50	7.44	6.85	15.93	15.93	63.19	-1.05	-5.59	5.72	3,672.6	3,672.6	56.2	2,472	42,877	1.167	B
Pebblebrook Hotel Trust	PEB	15.41	16.62	11.63	1.56	1.69	9.88	9.14	8.08	6															

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA							Market	Market		Share	Dollar			
		28-Mar-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2023: Q4	2023: Q4	Mar-24	QTD	YTD	1-Yr	3-Yr		5-Yr	Cap (\$M)		Cap (\$M)	Volume			Volume
Self Storage																									
CubeSmart	CUBE	45.22	47.76	33.28	2.85	2.77	17.04	16.32	4.42	64.18	4.40	4.86	-1.34	-1.34	2.43	10.46	11.55	4.51	10,159.9	10,224.4	22.6	1,400	61,786	0.608	BBB
Extra Space Storage	EXR	147.00	164.40	103.08	8.03	8.49	18.31	17.32	5.74	71.77	4.94	5.46	-7.27	-7.27	-5.68	7.33	11.44	4.41	31,040.7	32,101.2	26.2	1,206	173,580	0.559	BBB
Global Self Storage Inc	SELF	4.45	5.25	4.18	-	-	-	-	-	72.50	4.16	6.51	-2.33	-2.33	-7.98	3.13	8.88	6.52	49.6	49.6	25.5	47	200	0.402	
National Storage Affiliates Trust	NSA	39.16	42.49	28.40	2.51	2.56	15.62	15.31	2.00	76.57	6.17	11.02	-4.13	-4.13	-0.39	4.17	11.41	5.72	3,253.4	5,236.1	41.3	925	34,566	1.062	
Public Storage	PSA	250.06	311.83	237.99	16.96	17.71	17.10	16.38	4.39	59.17	2.51	3.24	-3.92	-3.92	0.18	10.47	10.39	4.14	50,991.2	51,136.2	15.1	759	215,135	0.422	A
AVERAGE		105.18	114.55	81.39	7.54	7.88	17.02	16.33	4.14	69.24	4.44	6.22	-3.80	-3.80	-2.29	7.11	10.73	5.06	19,099.0	19,749.5	26.1	867	97,053	0.611	
Timberland																									
PollackDeltic	PCH	47.02	54.11	40.75	3.28	2.94	14.34	15.99	-10.37	-	6.98	5.01	-3.31	-3.31	-1.31	2.67	10.36	3.83	3,757.6	3,757.6	21.9	394	17,688	0.471	BBB-
Rayonier	RYN	33.24	35.20	25.15	1.73	1.72	19.21	19.33	-0.58	-	4.68	-2.64	0.33	0.33	4.14	4.55	4.81	3.43	4,901.9	5,008.5	22.6	642	21,741	0.444	BBB-
Weyerhaeuser	WY	35.91	35.93	28.25	1.46	1.65	24.60	21.76	13.01	-	8.43	5.06	4.31	4.31	22.62	5.29	10.91	2.23	26,314.6	26,314.6	16.2	3,523	123,153	0.468	BBB
AVERAGE		38.72	41.75	31.38	2.16	2.10	19.38	19.03	0.69	-	6.70	2.48	0.45	0.45	8.48	4.17	8.70	3.16	11,658.1	11,693.6	20.2	1,516	54,194	0.461	
Telecommunications																									
American Tower Corp	AMT	197.59	218.81	157.68	10.35	10.84	19.10	18.23	4.76	112.21	32.58	-0.64	-8.47	-8.47	-0.02	-3.65	2.40	3.44	92,085.5	92,085.5	33.9	2,251	450,245	0.489	BBB-
Crown Castle Inc	CCI	105.83	123.09	85.89	6.91	6.77	15.31	15.63	-2.08	81.09	6.71	-2.32	-6.77	-6.77	-16.25	-11.27	0.08	5.92	45,895.2	45,895.2	38.8	2,480	267,090	0.582	BBB
SBA Communications	SBAC	216.70	261.04	189.44	13.38	13.99	16.19	16.18	0.05	-	8.69	4.03	-14.20	-14.20	-15.68	-6.90	2.57	1.81	23,473.3	23,473.3	38.1	987	213,774	0.911	BB+
Uniti Group	UNIT	5.90	6.56	3.08	1.41	1.49	4.18	3.96	5.36	45.45	6.37	3.26	4.68	4.68	86.26	-11.44	-4.97	10.17	1,407.7	1,432.2	80.1	1,786	11,178	0.794	B-
AVERAGE		131.51	152.38	109.02	8.01	8.12	13.69	13.50	2.02	79.59	13.59	1.08	-6.19	-6.19	13.58	-8.31	0.02	5.34	40,715.4	40,721.6	47.7	1,876	235,572	0.694	
Data Centers																									
Digital Realty Trust	DLR	144.04	153.71	86.49	6.66	7.14	21.61	20.17	7.17	0.00	8.80	-1.05	7.94	7.94	52.28	4.62	7.73	3.39	43,602.3	44,508.1	30.2	2,034	294,185	0.675	BBB
Equinix Inc	EQIX	825.33	913.66	675.18	34.97	37.74	23.60	21.87	7.90	70.62	5.72	-7.14	2.98	2.98	16.74	8.64	14.72	2.06	77,180.5	77,180.5	18.4	800	687,059	0.890	BBB
AVERAGE		484.69	533.69	380.84	20.82	22.44	22.61	21.02	7.53	35.31	7.26	-4.10	5.46	5.46	34.51	6.63	11.23	2.73	60,391.4	60,844.3	24.3	1,417	490,622	0.782	
Gaming																									
Gaming & Leisure Properties	GLPI	46.07	52.03	42.03	3.74	3.83	12.31	12.04	2.29	72.68	4.73	3.00	-5.08	-5.08	-5.89	9.36	10.48	6.60	12,301.4	12,640.8	35.2	1,381	63,057	0.513	BB+
VICI Properties	VICI	29.79	33.94	27.15	2.25	2.32	13.25	12.84	3.25	60.94	4.63	0.97	-5.21	-5.21	-3.66	7.05	12.06	5.57	30,818.7	30,818.7	36.4	6,648	194,045	0.630	BBB-
AVERAGE		37.93	42.99	34.59	2.99	3.07	12.78	12.44	2.77	66.81	4.68	1.98	-5.14	-5.14	-4.78	8.21	11.27	6.09	21,560.1	21,729.8	35.8	4,014	128,551	0.571	
Specialty																									
EPR Properties	EPR	42.45	49.02	39.76	4.87	5.05	8.71	8.41	3.64	62.98	6.54	4.03	-10.66	-10.66	20.20	3.60	-6.05	8.06	3,195.6	3,195.6	48.8	714	29,934	0.937	BB+
Farmland Partners REIT	FPI	11.10	13.22	10.04	0.15	0.19	72.33	58.71	23.20	-	7.91	-5.42	-10.58	-10.58	7.65	2.12	14.54	2.16	534.9	548.6	39.7	344	3,779	0.707	
Gladstone Land	LAND	13.34	17.37	12.39	0.67	0.72	19.79	18.58	6.48	76.33	9.82	2.90	-6.73	-6.73	-16.83	-7.46	4.42	4.18	476.4	476.4	57.2	167	2,192	0.460	
Iron Mountain	IRM	80.21	81.37	53.15	4.43	4.76	18.12	16.84	7.62	101.39	6.95	2.85	15.57	15.57	57.58	35.63	24.95	3.24	23,387.2	23,387.2	38.7	1,563	124,731	0.533	BB-
Lamar Advertising	LAMR	119.41	120.58	78.53	8.09	8.71	14.76	13.70	7.71	-	4.33	9.22	13.61	13.61	25.69	13.74	13.50	4.35	10,443.3	10,443.3	30.8	493	57,625	0.552	BB
Outfront Media	OUT	16.79	16.81	8.36	1.72	1.84	9.76	9.14	6.78	-	7.18	16.84	22.78	22.78	13.43	-2.83	-1.95	7.15	2,770.0	2,770.0	61.0	2,024	32,335	1.167	B+
Power REIT	PW	0.76	2.80	0.44	-	-	-	-	-	0.00	-	16.24	16.99	16.99	-79.65	-74.48	-33.87	0.00	2.6	2.6	93.3	25	16	0.626	
Safhold Inc	SAFE	20.60	28.76	15.07	1.38	1.48	14.93	13.92	7.23	-	14.10	3.28	-11.19	-11.19	-27.44	-24.05	-0.18	3.44	1,464.0	1,464.0	73.8	357	7,289	0.498	
AVERAGE		38.08	41.24	27.22	3.05	3.25	22.63	19.90	8.95	60.18	8.12	6.24	3.72	3.72	0.08	-6.72	1.92	4.07	5,284.2	5,286.0	55.4	711	32,238	0.685	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA		Mar-24	QTD	YTD	1-Yr	3-Yr									5-Yr	
		28-Mar-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2023: Q4	2023: Q4	Mar-24	QTD	YTD															1-Yr
Home Financing																													
AG Mortgage Investment Trust	MITT	6.12	6.82	4.90	-	-	-	-	-	-	17.32	3.67	-0.74	-0.74	20.42	-10.59	-28.13	11.76	179.3	179.3	96.9	227	1,365	0.761					
AGNC Investment	AGNC	9.90	10.50	6.94	2.27	2.15	4.36	4.60	-5.29	-	9.16	4.83	4.75	4.75	14.43	-4.76	0.01	14.55	6,873.6	6,873.6	90.0	10,080	97,946	1.424					
Anger Oak Mortgage REIT Inc	ACQMR	10.74	11.64	7.23	-	-	-	-	-	-	37.56	2.58	4.43	4.43	69.08	-	-	11.92	267.7	267.7	86.1	44	466	0.174					
Annaly Capital Management	NLY	19.69	20.89	14.73	2.69	2.72	7.32	7.24	1.12	-	-	6.59	5.05	5.05	17.47	-5.17	-1.38	13.20	9,846.8	9,846.8	88.2	3,590	70,478	0.716					
ARMOUR Residential REIT	ARR	19.77	26.90	13.61	-	-	-	-	-	-	18.31	1.13	6.28	6.28	-8.15	-18.86	-16.16	14.57	968.6	968.6	89.9	1,096	21,172	2.186					
Cherry Hill Mortgage Investment	CHMI	3.54	5.53	2.77	-	-	-	-	-	-	-	4.34	-8.58	-8.58	-25.67	-15.77	-15.87	16.95	95.5	95.5	91.9	294	1,042	1.091					
Chimera Investment	CIM	4.61	6.39	3.95	-	-	-	-	-	-	12.80	5.73	-7.62	-7.62	-10.97	-20.21	-15.24	9.54	1,045.3	1,045.3	90.6	2,022	9,035	0.864					
Dynex Capital	DX	12.45	13.33	9.60	-	-	-	-	-	-	10.35	1.96	2.62	2.62	-17.15	-2.87	3.37	12.53	704.1	704.1	88.2	1,310	16,265	2.310					
Ellington Financial Inc	EFC	11.81	14.07	10.91	-	-	-	-	-	-	25.67	5.40	-3.61	-3.61	11.41	2.25	3.08	13.21	922.1	922.6	93.5	969	11,114	1.205					
Ellington Residential Mortgage REIT	EARN	6.91	7.57	5.15	-	-	-	-	-	-	11.62	17.49	17.12	17.12	9.80	-6.23	1.30	13.89	112.8	112.8	86.6	272	1,758	1.558					
Great Ajax	AJX	3.80	7.12	3.37	-	-	-	-	-	-	33.78	-3.57	-26.31	-26.31	-35.02	-21.68	-15.21	10.53	104.4	104.4	90.5	214	811	0.777					
Invesco Mortgage Capital	IVR	9.68	12.24	6.39	-	-	-	-	-	-	13.81	7.20	9.26	9.26	2.32	-27.01	-33.25	16.53	469.1	469.1	90.5	778	7,199	1.535					
Lument Finance Trust Inc	LFT	2.49	2.56	1.61	-	-	-	-	-	-	15.11	13.24	9.84	9.84	39.14	-0.91	4.39	11.24	130.1	130.1	90.2	100	232	0.179					
Manhattan Bridge Capital Inc.	LOAN	5.06	5.25	4.32	-	-	-	-	-	-	4.16	7.66	1.81	1.81	7.13	2.39	4.04	8.89	58.1	58.1	33.7	26	123	0.211					
MFA Financial	MFA	11.41	11.83	8.46	-	-	-	-	-	-	4.86	4.39	4.39	30.66	0.94	-8.00	12.27	1,162.8	1,162.8	88.1	739	8,367	0.720						
New York Mortgage Trust	NYMT	7.20	10.49	6.73	-	-	-	-	-	-	2.74	-13.16	-13.16	-19.02	-16.54	-12.29	11.11	656.5	656.5	88.9	621	4,439	0.676						
Orchid Island Capital	ORC	8.93	11.15	5.95	-	-	-	-	-	-	12.63	5.25	10.50	10.50	0.47	-20.52	-8.77	16.13	458.1	458.1	89.0	1,131	9,861	2.152					
PennyMac Mortgage Investment Trust	PMT	14.68	15.81	10.55	1.29	1.38	11.38	10.64	6.98	-	18.98	3.89	-1.81	-1.81	34.41	2.15	3.88	10.90	1,273.6	1,273.6	88.6	541	7,752	0.609					
Redwood Trust	RWT	6.37	8.22	5.49	-	-	-	-	-	-	6.55	-11.86	-11.86	3.81	-6.17	-9.18	10.05	837.7	837.7	94.0	2,308	14,212	1.697						
Rithm Capital Corp	RITM	11.16	11.32	7.64	-	-	-	-	-	-	5.26	6.84	6.84	53.86	11.17	1.95	8.96	5,396.9	5,396.9	82.8	2,845	31,373	0.581						
Two Harbors Investment	TWO	13.24	14.37	9.86	-	-	-	-	-	-	4.50	-1.80	-1.80	3.93	-13.14	-15.31	13.60	1,366.5	1,366.5	87.9	1,140	14,678	1.074						
AVERAGE		9.50	11.14	7.15	2.08	2.08	7.69	7.49	0.94	-	17.23	5.30	0.35	0.35	11.27	-8.58	-7.84	12.49	1,568.1	1,568.2	87.0	1,445	15,695	1.071					
Commercial Financing																													
ACRES Commercial Realty Corp	ACR	14.06	14.23	6.99	-	-	-	-	-	-	27.24	46.15	46.15	44.65	-1.23	-14.00	0.00	119.4	119.4	93.5	37	444	0.372						
AFC Gamma	AFCG	12.38	14.32	10.35	2.24	2.20	5.53	5.63	-1.79	-	5.95	11.78	6.86	6.86	18.70	-4.50	-	15.51	253.7	253.7	33.9	152	1,867	0.736					
Apollo Commercial Real Estate Finance	ARI	11.14	12.67	9.29	-	-	-	-	-	-	18.86	2.55	-2.08	-2.08	35.48	4.73	2.62	12.57	1,574.6	1,574.6	81.5	840	9,330	0.593					
Arbor Realty Trust	ABR	13.25	17.62	10.91	-	-	-	-	-	-	10.85	2.17	-9.81	-9.81	30.79	4.33	11.03	12.98	2,497.6	2,713.5	81.6	3,180	41,037	1.643					
Ares Commercial Real Estate	ACRE	7.45	11.17	6.41	-	-	-	-	-	-	18.17	2.16	-25.65	-25.65	-6.48	-8.05	-2.36	13.42	406.8	406.8	79.9	694	5,265	1.294					
Blackstone Mortgage Trust	BXMT	19.91	23.54	16.90	-	-	-	-	-	-	0.81	-3.46	-3.46	25.33	-4.48	-1.30	12.46	3,430.2	3,430.2	-	1,761	35,332	1.030						
BrightSpire Capital Inc (A)	BRSP	6.89	7.92	5.23	0.91	0.91	7.57	7.61	-0.55	-	14.07	2.64	-4.67	-4.67	31.04	3.24	-7.30	11.61	895.3	895.3	75.4	745	5,079	0.567					
Chicago Atlantic Real Estate Finance	REFI	15.77	17.47	13.84	-	-	-	-	-	-	1.64	-0.29	0.39	0.39	34.00	-	-	11.92	285.3	285.3	18.8	111	1,786	0.626					
Claros Mortgage Trust	CMTG	9.76	14.54	8.50	-	-	-	-	-	-	17.59	3.50	-26.49	-26.49	-7.58	-	-	10.25	1,350.6	1,350.6	80.8	286	2,776	0.206					
Franklin BSP Realty Trust Inc	FBRT	13.36	14.66	12.09	-	-	-	-	-	-	11.97	6.28	1.56	1.56	24.08	-	-	10.63	1,102.6	1,102.6	79.1	355	4,649	0.422					
Granite Point Mortgage Trust	GPMT	4.77	6.36	4.01	-	-	-	-	-	-	3.80	-17.17	-17.17	10.66	-17.08	-15.46	12.58	245.8	245.8	88.8	421	2,012	0.819						
KKR Real Estate Finance Trust	KREF	10.06	14.04	9.20	-	-	-	-	-	-	13.47	5.77	-22.05	-22.05	0.27	-8.82	-3.35	9.94	695.1	695.1	89.3	488	4,883	0.703					
Ladder Capital	LADR	11.13	11.95	9.04	1.23	1.33	9.05	8.37	8.13	-	7.56	5.12	-1.27	-1.27	28.06	6.44	-0.22	8.27	1,412.9	1,412.9	72.2	578	6,335	0.448					
NexPoint Real Estate Finance	NREF	14.36	17.71	12.93	2.07	2.04	6.95	7.03	-1.13	-	6.11	-5.41	-5.41	8.07	3.99	-	13.93	246.8	246.8	95.4	55	771	0.313						
Ready Capital Corporation	RC	9.13	11.93	8.30	-	-	-	-	-	-	6.87	-7.93	-7.93	2.52	0.52	3.34	13.14	1,579.3	1,593.8	85.2	1,501	13,299	0.842						
Sachem Capital	SACH	4.46	4.54	3.00	-	-	-	-	-	-	6.39	16.15	19.25	19.25	37.12	6.56	11.13	9.87	202.2	202.2	64.8	364	1,522	0.753					
Seven Hills Realty Trust	SEVN	12.92	13.95	9.04	-	-	-	-	-	-	8.58	3.28	2.45	2.45	45.77	12.90	0.81	10.84	190.0	190.0	70.5	41	516	0.271					
Starwood Property Trust Inc.	STWD	20.33	22.14	16.09	1.82	1.92	11.17	10.59	5.49	-	10.74	2.06	-1.00	-1.00	26.35	2.61	8.05	9.44	6,315.5	6,315.5	75.6	2,134	43,343	0.686					
TPG RE Finance Trust	TRTX	7.72	7.97	5.19	0.56	0.84	13.79	9.19	50.00	-	10.41	6.40	22.44	22.44	21.55	-1.11	-7.30	12.44	596.6	596.6	83.6	788	5,842	0.979					
AVERAGE		11.52	13.62	9.33	1.47	1.54	9.01	8.07	10.03	-	11.16	6.02	-1.47	-1.47	21.60	0.00	-1.03	11.15	1,231.6	1,247.5	75.0	764	9,794	0.700					

FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q1

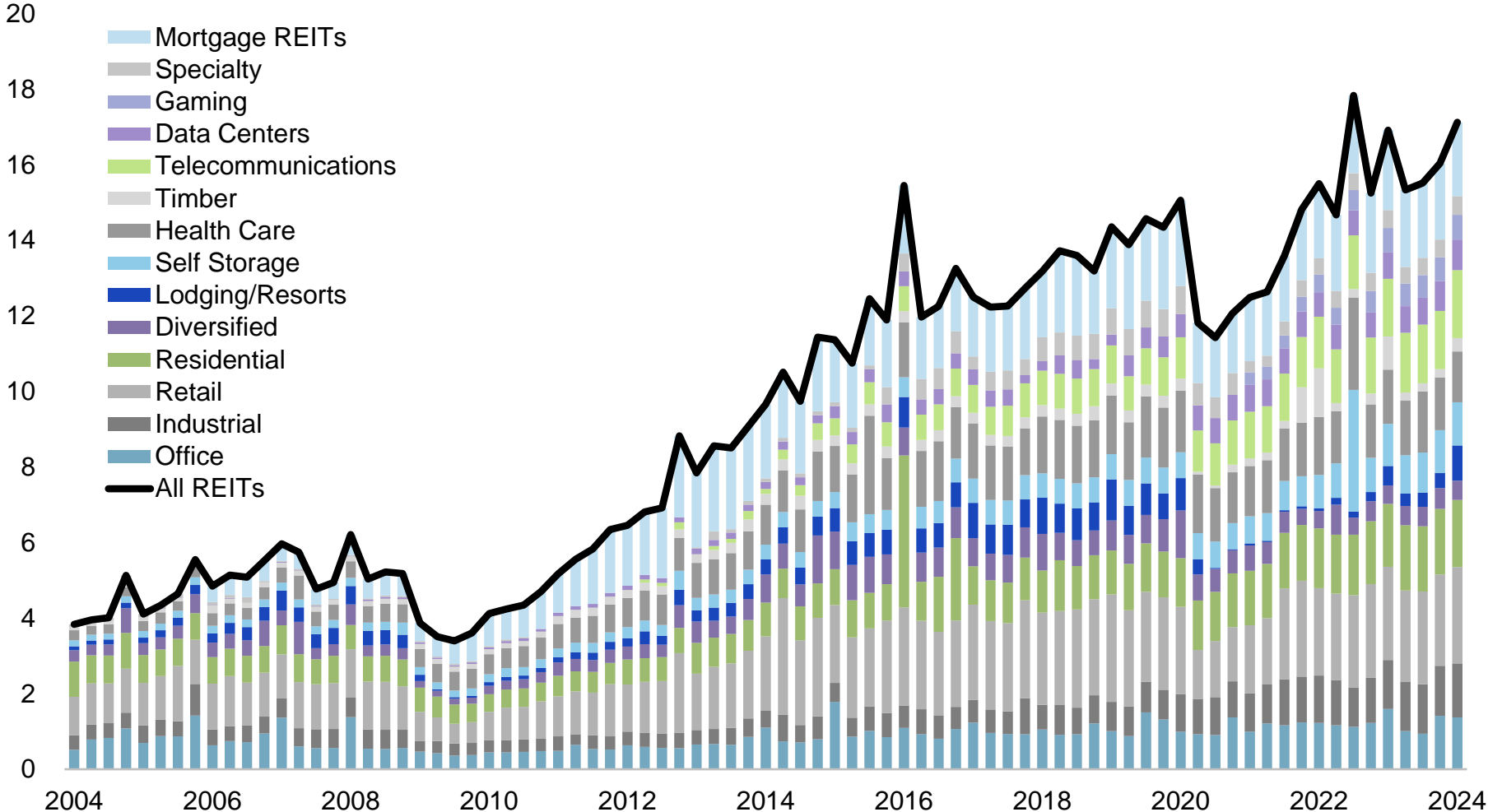


Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars

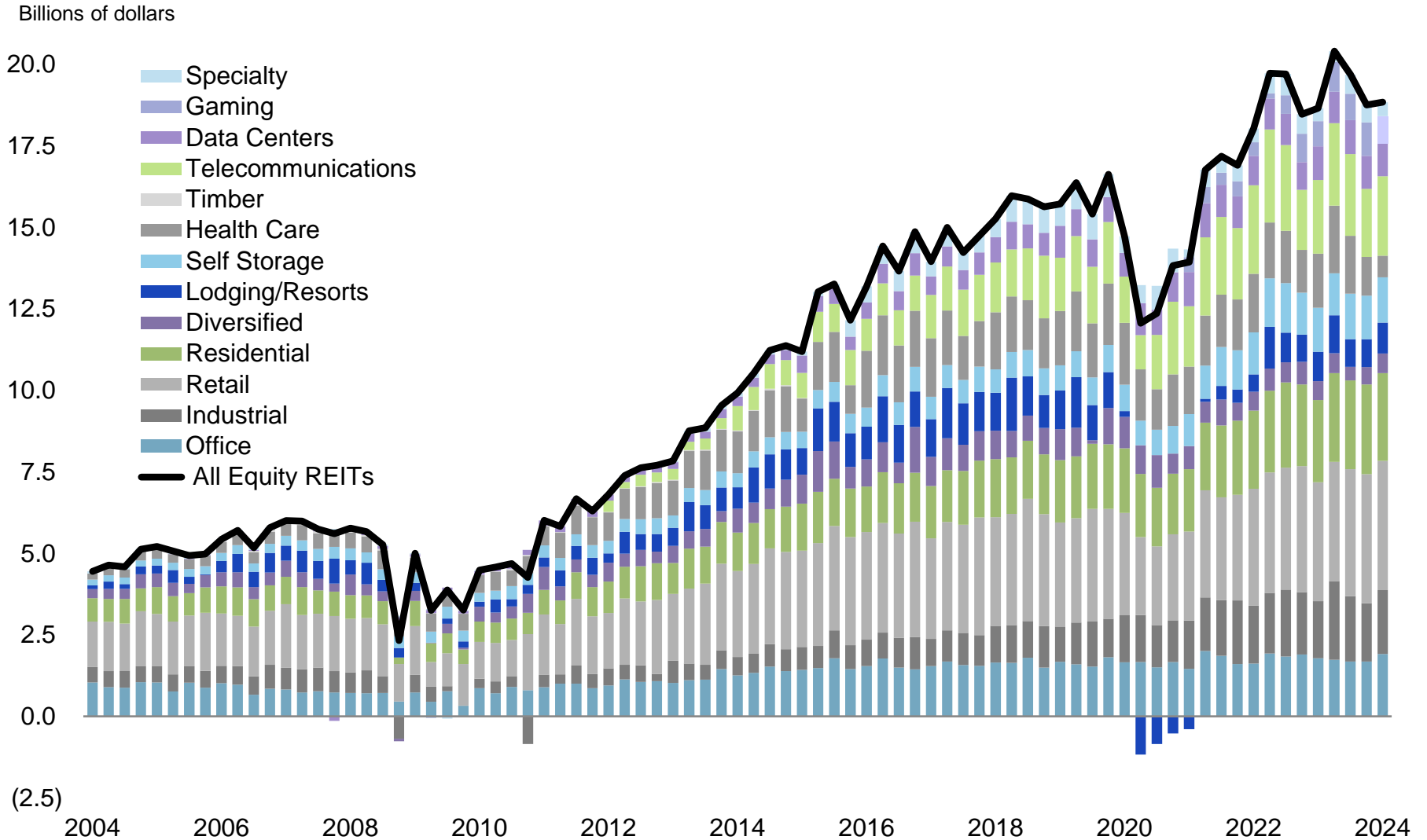


Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Funds from Operations

All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Office	4,627	4,747	4,966	1,598	1,013	941	1,414	1,374
Industrial	4,470	4,681	5,241	1,294	1,310	1,310	1,327	1,427
Retail	8,503	9,533	9,756	2,470	2,413	2,457	2,416	2,552
Shopping Centers	2,845	2,967	3,001	757	733	732	779	810
Regional Malls	2,863	2,833	3,118	805	750	786	777	791
Free Standing	2,795	3,733	3,637	907	931	939	860	951
Residential	5,822	6,398	6,851	1,663	1,728	1,727	1,734	1,774
Apartments	4,487	4,737	4,944	1,198	1,248	1,246	1,252	1,260
Manufactured Homes	731	813	887	210	225	226	227	228
Single Family Homes	603	848	1,019	255	255	254	255	287
Diversified	2,222	2,242	2,061	491	505	514	552	508
Lodging/Resorts	205	650	1,617	511	332	377	397	937
Self Storage	3,011	5,915	4,330	1,117	1,015	1,059	1,138	1,141
Health Care	5,547	6,780	5,878	1,432	1,440	1,615	1,392	1,343
Timber	1,539	2,014	1,534	878	219	217	221	359
Telecommunication	5,044	5,693	6,196	1,525	1,581	1,552	1,539	1,795
Data Centers	2,767	2,614	2,909	700	704	713	792	811
Gaming	1,401	2,028	2,470	647	593	598	632	655
Specialty	1,384	1,811	1,840	475	443	456	465	493
All Listed Equity REITs	46,540	55,108	55,651	14,802	13,296	13,535	14,019	15,169
Listed Mortgage REITs	6,984	8,145	8,143	2,113	2,035	1,981	2,014	1,951
All Listed REITs	53,524	63,253	63,794	16,915	15,330	15,516	16,033	17,120
Percent change Q/Q				10.9	-9.4	1.2	3.3	6.8
Percent change over year ago	6.3	18.2	0.9	9.1	4.5	-13.0	5.2	1.2
Dividends per share	1.59	1.84	1.85	0.50	0.44	0.45	0.47	0.50
Percent change, Q/Q				13.2	-10.4	1.2	3.4	7.7
Percent change over year ago	3.1	15.6	0.5	8.0	4.8	-14.4	6.2	1.0

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Funds From Operations

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Office	6,936	7,288	6,886	1,783	1,736	1,682	1,684	1,915
Industrial	6,772	7,607	7,951	1,747	2,417	2,002	1,785	1,957
Retail	12,413	14,869	15,165	3,652	3,656	3,899	3,958	3,964
Shopping Centers	4,054	4,860	5,047	1,267	1,255	1,269	1,255	1,313
Regional Malls	5,091	5,062	5,302	1,174	1,198	1,358	1,572	1,442
Free Standing	3,267	4,946	4,817	1,211	1,202	1,272	1,131	1,210
Residential	8,462	10,026	10,721	2,522	2,719	2,723	2,757	2,693
Apartments	5,967	7,146	7,564	1,813	1,921	1,842	1,988	1,932
Manufactured Homes	1,236	1,387	1,495	297	380	474	344	325
Single Family Homes	1,259	1,493	1,663	413	418	407	425	435
Diversified	2,695	2,568	2,129	577	611	413	528	598
Lodging/Resorts	529	3,561	3,769	902	1,160	849	858	954
Self Storage	4,389	5,577	5,369	1,348	1,292	1,396	1,333	1,383
Health Care	6,159	6,421	6,693	1,655	2,076	1,774	1,188	666
Timber	-	-	-	-	-	-	-	-
Telecommunication	8,826	10,049	9,385	2,261	2,529	2,505	2,090	2,437
Data Centers	4,052	3,646	4,046	1,033	961	1,044	1,008	1,004
Gaming	1,780	2,032	3,531	774	916	811	1,030	834
Specialty	1760	2284	1853	398	331	586	537	430
All Listed Equity REITs	64,772	75,927	77,498	18,654	20,403	19,686	18,756	18,836
Percent change Q/Q				1.0	9.4	-3.5	-4.7	0.4
Percent change over year ago	22.3	17.2	2.1	3.5	3.4	-0.1	1.5	1.0
FFO per share	2.58	2.99	3.06	0.74	0.81	0.78	0.74	0.74
Percent change, Q/Q, FFO per share				2.0	8.9	-3.9	-4.6	-0.4
Percent change over year ago, FFO per share	17.4	16.0	2.4	3.6	4.1	0.5	1.9	-0.5

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Mar. 28, 2024)

(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)												
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	-1.05	-2.08	4.09	-0.64	-1.67	4.15	-0.01	-1.18	4.08	-4.81	-5.68	3.80
Quarter (including current quarter to date)												
2023: Q1	1.04	-0.04	4.44	2.71	1.65	4.24	-1.40	-2.61	4.62	-2.78	-3.76	5.19
Q2	0.54	-0.66	4.43	2.46	1.38	4.20	-3.23	-4.34	4.72	-2.72	-4.66	5.22
Q3	-5.59	-6.57	4.57	-7.24	-8.24	4.48	-4.16	-5.20	4.81	1.31	0.51	4.58
Q4	15.59	14.41	4.12	15.79	14.54	4.03	8.72	7.45	4.59	26.84	26.31	3.81
2024: Q1	-1.05	-2.08	4.09	-0.64	-1.67	4.15	-0.01	-1.18	4.08	-4.81	-5.68	3.80
Month												
2023: Oct	-4.75	-4.89	4.78	-4.69	-4.84	4.70	-5.39	-5.54	5.05	-3.65	-3.71	4.73
Nov	10.68	10.37	4.39	10.46	10.23	4.30	7.21	6.64	4.80	17.62	17.31	4.20
Dec	9.65	9.00	4.12	9.99	9.19	4.03	7.18	6.67	4.59	11.92	11.82	3.81
2024: Jan	-3.99	-4.10	4.26	-4.02	-4.14	4.20	-3.61	-3.73	4.67	-4.49	-4.58	3.95
Feb	-0.54	-0.81	4.27	1.53	1.35	4.14	-2.34	-2.96	4.75	-8.07	-8.19	4.16
Mar	3.63	2.95	4.09	1.96	1.21	4.15	6.22	5.79	4.08	8.42	7.67	3.80
Historical (compound annual rates at month-end)												
1-Year	8.57	3.98		9.34	4.76		0.81	-3.70		19.00	14.16	
3-Year	-0.20	-3.96		3.15	-0.60		-4.60	-8.62		-7.49	-10.86	
5-Year	0.74	-3.05		3.12	-0.71		-3.01	-6.95		-3.26	-6.71	
10-Year	4.00	0.14		5.78	1.79		1.53	-2.24		1.02	-2.58	
15-Year	9.97	5.86		12.89	8.57		6.66	2.80		7.52	3.39	
20-Year	5.90	1.86		7.06	2.73		4.49	0.74		4.09	0.18	
25-Year	7.56	3.25		9.10	4.23		5.83	2.07		6.10	2.11	

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© 2024 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