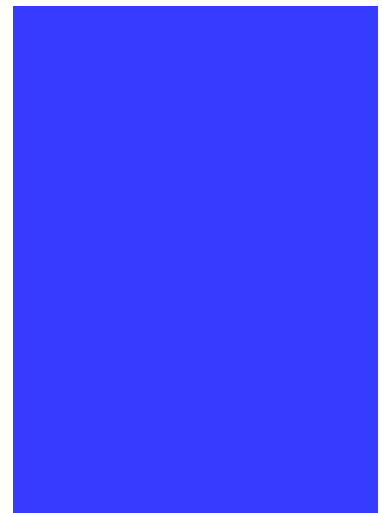
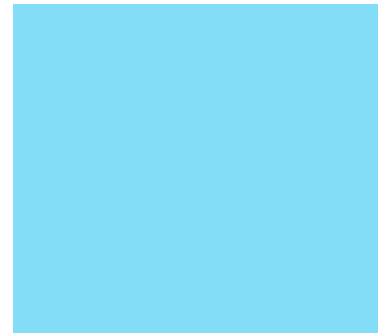


# REITWatch®

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





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# REITWATCH

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**REIT Industry Fact Sheet**

Data as of November 30, 2023, 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 = \$1.264 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.206 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 200 REITs are in the FTSE Nareit All REITs Index
- 163 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.072 trillion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending November 30, 2023:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2023: YTD	2.39	2.29	20.80	4.20	<b>37.00</b>	10.72
1-Year	-2.83	-2.79	13.84	-2.57	<b>25.13</b>	6.19
3-Year	3.30	3.58	<b>9.76</b>	1.13	6.08	8.85
5-Year	3.60	4.05	12.51	4.78	<b>15.17</b>	9.41
10-Year	6.86	7.10	11.82	6.13	<b>14.51</b>	10.89
15-Year	11.07	11.35	13.71	10.87	<b>16.00</b>	12.54
20-Year	7.45	8.01	9.73	7.60	<b>10.42</b>	9.35
25-Year	8.57	<b>8.99</b>	7.61	7.68	8.27	5.64
30-Year	8.81	9.21	10.03	8.27	<b>10.29</b>	7.89
35-Year	8.69	9.58	10.68	9.08	<b>10.98</b>	8.43
40-Year	8.59	10.10	<b>11.19</b>	8.78	10.26	8.70
1972 - 2023	9.02	<b>10.95</b>	10.70	-	7.81	7.38

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.51%
- FTSE Nareit All Equity REITs: 4.14%
- S&P 500: 1.48%
- 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.

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**REIT Industry Fact Sheet**

Data as of November 30, 2023, 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: Q3)

Equity REITs

- Debt Ratio: 33.4%
- Coverage Ratio: N/A

**Average Daily Dollar Trading Volume**

- November 2023: \$7.9 billion
- November 2018: \$7.1 billion
- November 2013: \$4.0 billion

**Capital Offerings**

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	28	11,570
Secondary Preferred	5	1,085
Secondary Debt	42	26,698
ATM	-	7,861
Total	75	47,215



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

November 30, 2023

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	2.39	-1.39	4.51	2.47	-1.31	4.49	2.59	-0.88	4.12	2.29	-1.20	4.14	3.47	-0.13	4.29	6.53	-3.82	12.62
<b>Quarter (including current quarter to date)</b>																		
2022: Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	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	7.97	7.54	4.51	8.05	7.62	4.49	8.66	8.28	4.12	8.37	7.97	4.14	5.73	5.37	4.29	1.18	0.27	12.62
<b>Month</b>																		
2023: Jun	5.69	4.81	4.44	5.65	4.78	4.42	5.35	4.51	4.08	5.36	4.55	4.08	5.15	4.37	4.20	12.77	10.35	11.86
Jul	2.11	1.98	4.31	2.11	1.97	4.29	1.66	1.55	3.97	2.00	1.88	3.97	2.85	2.70	4.04	4.51	4.08	11.29
Aug	-3.27	-3.44	4.47	-3.26	-3.43	4.45	-3.23	-3.38	4.11	-3.33	-3.49	4.12	-3.11	-3.28	4.18	-1.87	-2.21	11.56
Sep	-6.89	-7.63	4.82	-6.93	-7.66	4.81	-7.06	-7.75	4.42	-7.04	-7.70	4.44	-6.80	-7.51	4.49	-4.61	-6.78	12.71
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
<b>Week (including current week to date)</b>																		
27-Oct-23	-1.67	-1.67	5.13	-1.65	-1.65	5.12	-1.40	-1.40	4.69	-1.49	-1.49	4.70	-2.63	-2.63	4.80	-5.33	-5.35	14.97
3-Nov-23	8.94	8.87	4.71	8.95	8.89	4.70	8.49	8.43	4.32	8.76	8.70	4.32	8.42	8.35	4.43	13.38	13.16	13.18
10-Nov-23	-2.54	-2.58	4.84	-2.54	-2.57	4.82	-2.36	-2.40	4.43	-2.58	-2.62	4.44	-2.43	-2.47	4.54	-1.55	-1.55	13.39
17-Nov-23	4.48	4.37	4.66	4.48	4.37	4.64	4.50	4.39	4.27	4.48	4.37	4.28	3.87	3.75	4.41	4.60	4.40	12.81
24-Nov-23	0.80	0.80	4.62	0.82	0.82	4.61	0.93	0.93	4.23	0.87	0.87	4.24	0.96	0.96	4.37	-0.24	-0.26	12.84
30-Nov-23	2.54	2.50	4.51	2.56	2.52	4.49	2.77	2.74	4.12	2.59	2.55	4.14	1.96	1.92	4.29	1.97	1.80	12.62
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-2.83	-7.15		-2.70	-7.03		-2.18	-6.19		-2.79	-6.78		-1.85	-5.93		-0.69	-12.65	
3-Year	3.30	-0.52		3.37	-0.44		3.85	0.27		3.58	0.07		5.00	1.32		-1.05	-11.10	
5-Year	3.60	-0.33		3.65	-0.29		5.05	1.39		4.05	0.44		3.58	-0.22		-3.41	-13.17	
10-Year	6.86	2.63		6.90	2.65		7.73	3.82		7.10	3.25		6.66	2.64		3.55	-6.86	
15-Year	11.07	6.36		11.03	6.30		11.43	7.05		11.35	7.19		10.94	6.65		6.73	-4.85	
20-Year	7.45	2.66		7.37	2.55		8.26	3.84		8.01	3.70		7.71	3.31		0.29	-10.36	
25-Year	8.57	3.10		8.51	3.02		-	-		8.99	3.95		8.74	3.63		3.80	-7.63	
30-Year	8.81	3.00		8.75	2.93		-	-		9.21	3.82		9.01	3.56		4.77	-6.56	
35-Year	8.69	2.19		8.64	2.13		-	-		9.58	3.64		9.40	3.41		4.16	-7.35	
40-Year	8.59	1.68		8.55	1.63		-	-		10.10	3.80		9.95	3.61		3.91	-7.55	

Source: FTSE™, Nareit®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

November 30, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	November	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	141	-24.95	11.86	2.29	4.14	1,205,539,168	1,232,196,168
FTSE Nareit Equity REITs	134	-24.37	10.56	3.47	4.29	998,146,612	1,024,682,729
Industrial	11	-28.58	12.68	3.51	3.20	155,030,701	158,408,703
Office	19	-37.62	14.56	-14.66	6.10	55,420,887	58,572,966
Retail	30	-13.29	10.01	0.20	5.32	170,485,552	178,183,545
Shopping Centers	17	-12.54	4.88	2.73	4.44	62,686,408	64,139,041
Regional Malls	3	-22.91	13.99	11.26	6.08	44,026,094	50,037,116
Free Standing	10	-6.53	12.60	-8.05	5.65	63,773,050	64,007,388
Residential	19	-31.34	7.12	-0.09	3.83	171,789,873	177,853,600
Apartments	14	-31.95	4.33	-4.66	4.41	108,090,977	111,261,683
Manufactured Homes	3	-28.34	12.23	0.12	2.80	30,188,671	31,160,288
Single Family Homes	2	-31.88	12.34	18.44	2.86	33,510,226	35,431,629
Diversified	13	-15.73	14.05	-15.72	7.76	25,672,736	26,598,916
Lodging/Resorts	12	-15.31	12.52	10.74	3.83	35,130,628	35,513,187
Health Care	15	-22.18	6.96	8.63	4.88	104,389,426	105,287,320
Self Storage	4	-26.73	14.99	-2.17	3.79	84,839,352	87,644,978
Timberland	3	-19.48	11.11	4.86	2.79	31,160,799	31,258,656
Telecommunications	4	-28.61	19.90	-4.09	3.55	176,231,757	176,254,783
Data Centers	2	-27.97	12.07	32.08	2.59	117,743,970	118,616,710
Gaming	2	-	-3.72	-3.72	5.75	42,289,643	44,327,001
Specialty	7	-0.78	12.98	11.94	4.85	35,353,849	35,368,920
FTSE Nareit Mortgage REITs	32	-26.61	14.36	6.53	12.62	53,513,369	53,821,258
Home Financing	16	-26.17	15.67	4.40	13.89	29,026,375	29,026,978
Commercial Financing	16	-27.32	12.78	9.35	11.03	24,486,993	24,794,280

Source: FTSE™, Nareit®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

November 30, 2023

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	21,976.12	2.29	9,879.02	20.80	88,279.19	10.72	9,635.26	4.20	17,246.38	37.00	4.37	0.49
<b>Quarter (including current quarter to date)</b>												
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	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	21,976.12	8.37	9,879.02	6.84	88,279.19	7.78	9,635.26	1.61	17,246.38	7.78	4.37	-0.22
<b>Month</b>												
2022: Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
Dec	21,483.84	-4.97	8,178.02	-5.76	79,728.48	-4.09	9,247.10	-6.49	12,588.95	-8.67	3.88	0.20
2023: Jan	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Feb	22,245.88	-5.93	8,479.80	-2.44	78,827.75	-3.94	9,976.96	-1.69	13,798.92	-1.01	3.92	0.40
Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Apr	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
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
<b>Historical (compound annual rates)</b>												
1-Year		-2.79		13.84		6.19		-2.57		25.13		
3-Year		3.58		9.76		8.85		1.13		6.08		
5-Year		4.05		12.51		9.41		4.78		15.17		
10-Year		7.10		11.82		10.89		6.13		14.51		
15-Year		11.35		13.71		12.54		10.87		16.00		
20-Year		8.01		9.73		9.35		7.60		10.42		
25-Year		8.99		7.61		5.64		7.68		8.27		
30-Year		9.21		10.03		7.89		8.27		10.29		
35-Year		9.58		10.68		8.43		9.08		10.98		
40-Year		10.10		11.19		8.70		8.78		10.26		
45-Year		11.49		11.92		8.83		-		11.31		
50-Year		11.59		11.14		7.85		-		10.57		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

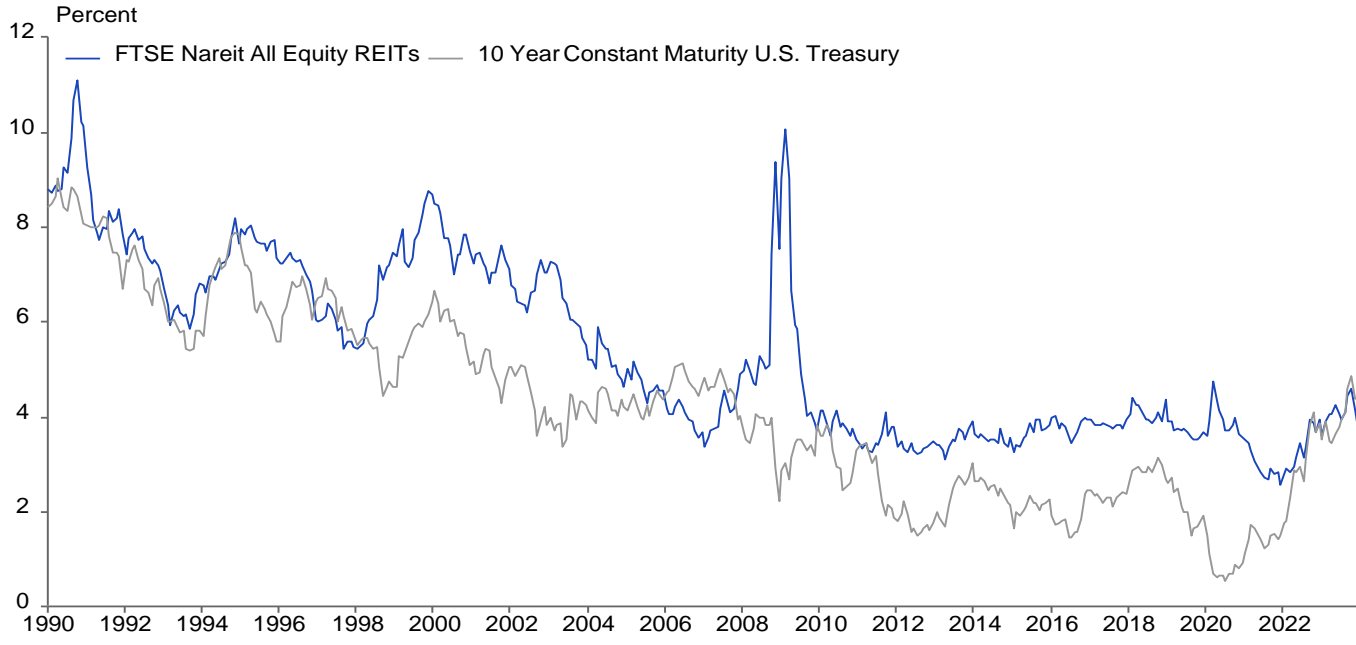
November 30, 2023

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
<b>Annual Totals (including current year to date)</b>											
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	75	47,215	0	0	28	11,570	5	1,085	7,861	42	26,698
<b>Quarterly Totals</b>											
2022: Q3	13	8,632	0	0	9	3,205	1	150	4,260	3	1,018
Q4	5	8,457	0	0	2	760	1	200	5,998	2	1,500
2023: Q1	29	18,054	0	0	10	2,874	4	685	3,120	15	11,375
Q2	25	21,650	0	0	9	7,053	0	0	4,741	16	9,856
Q3	11	4,075	0	0	6	1,375	0	0	-	5	2,700
Q4	8	2,445	0	0	2	29	1	400	-	5	2,017
<b>Monthly Totals</b>											
2022: Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455
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

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

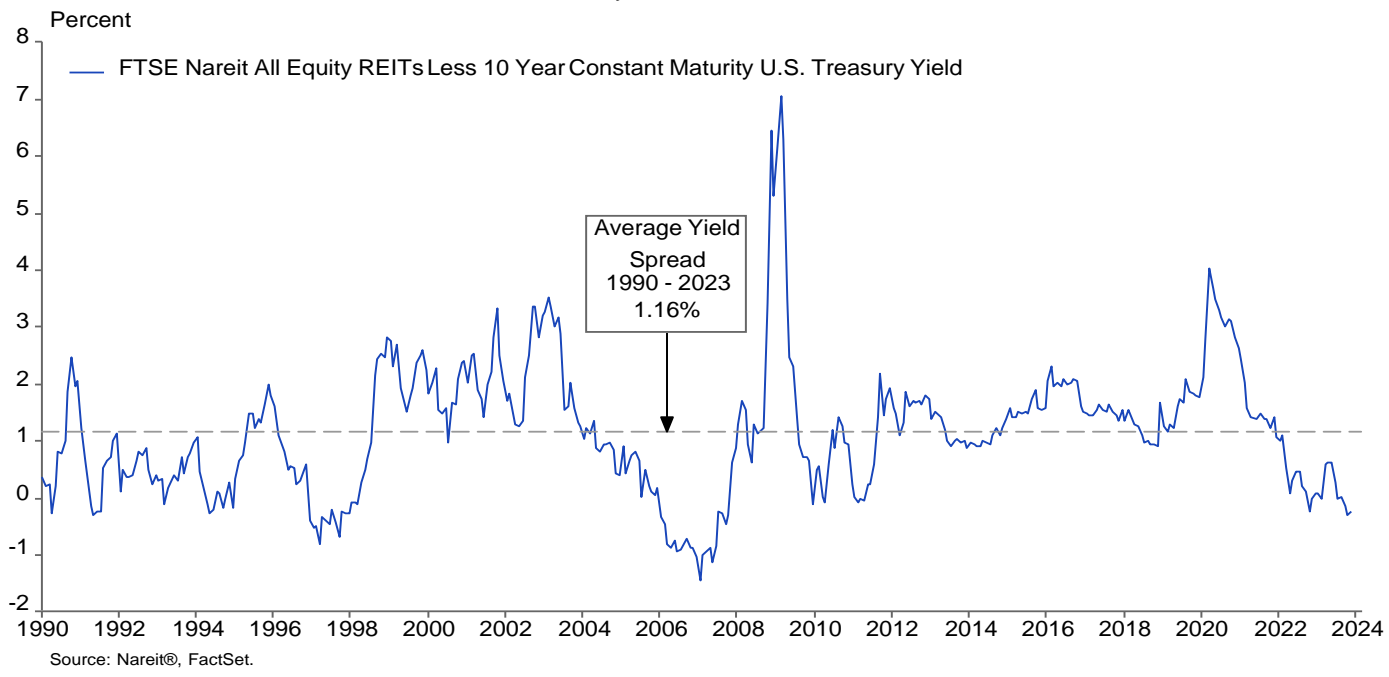
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - November 2023



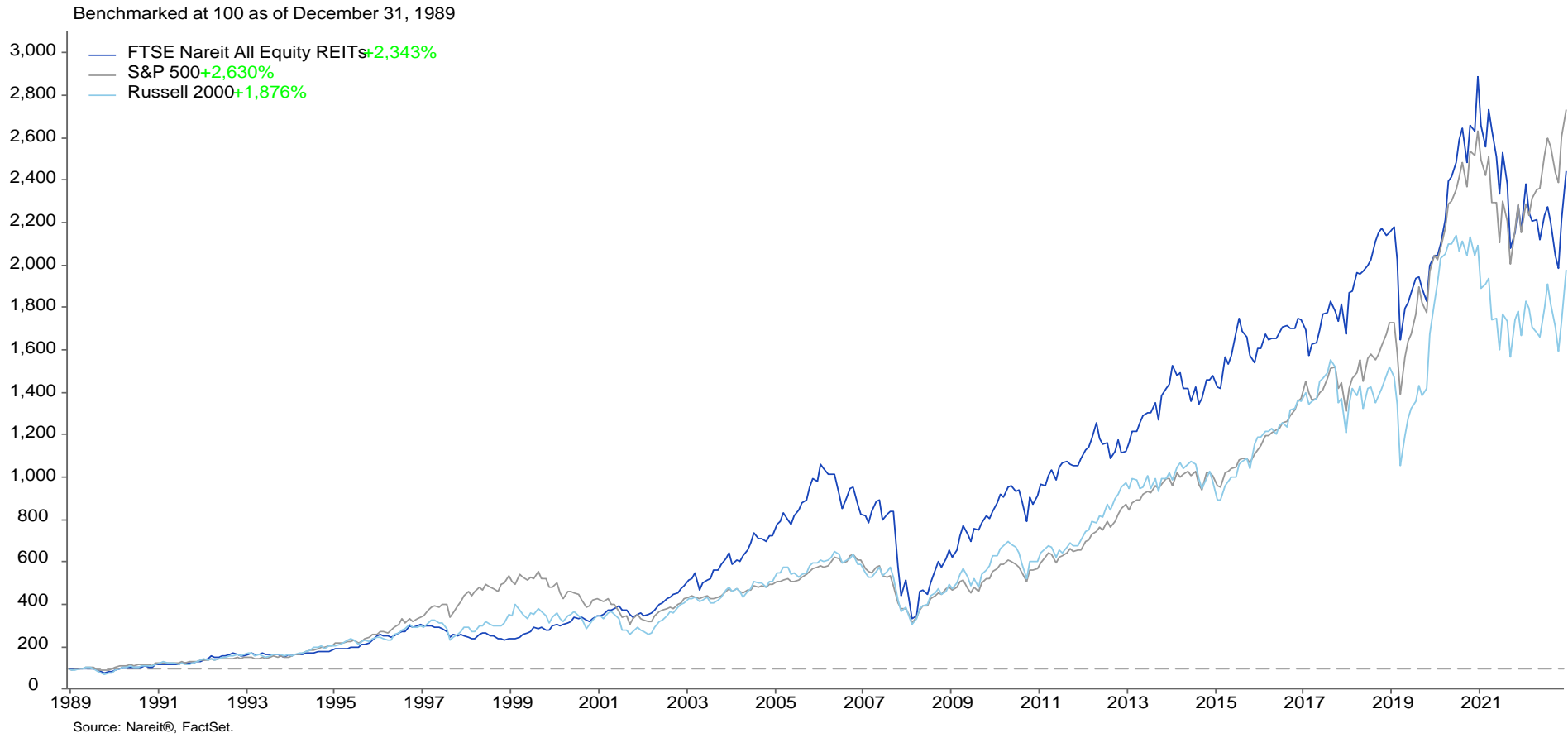
**Exhibit 6:  
Monthly Equity REIT Dividend Yield Spread**

January 1990 - November 2023



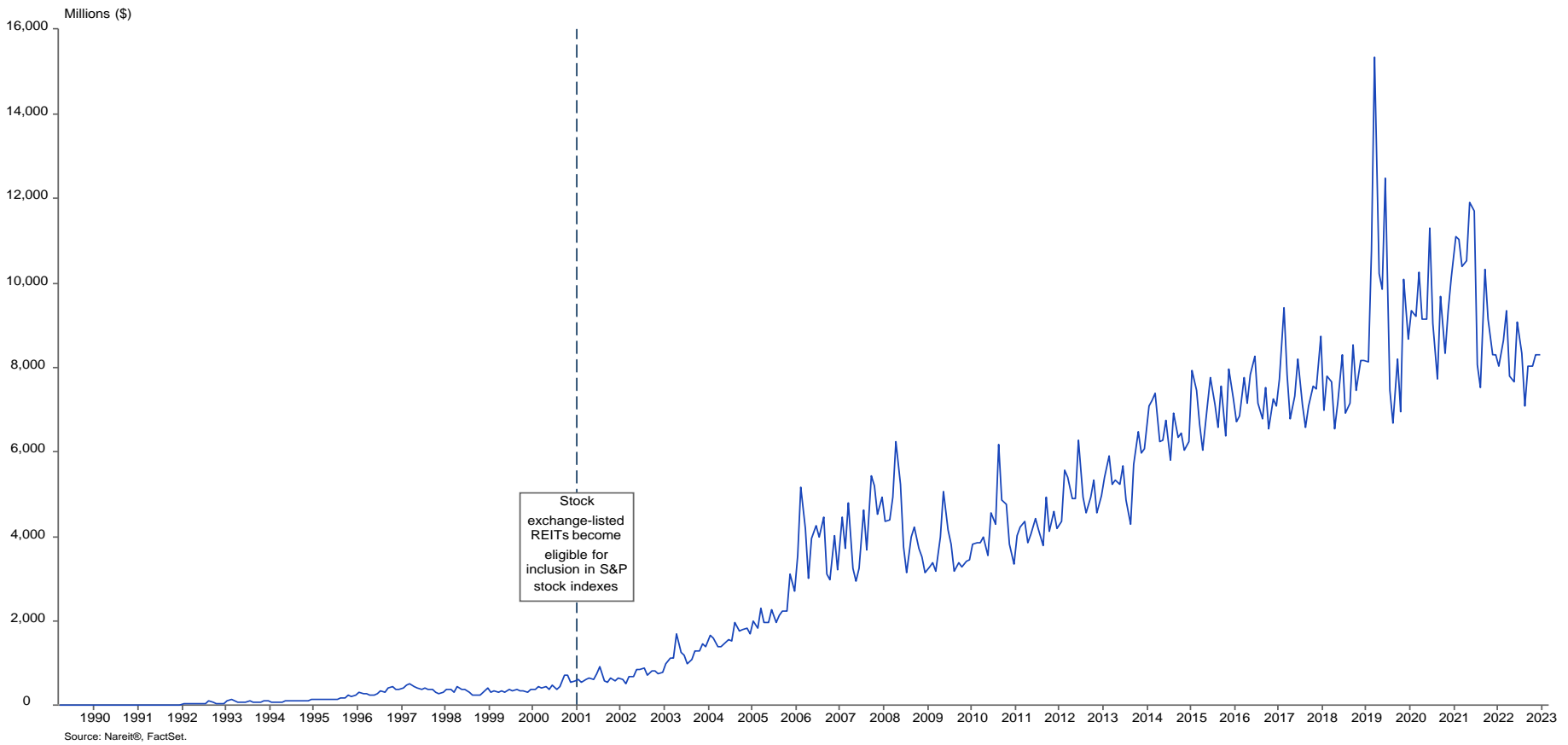
## Monthly Total Return Index Comparison

December 1989 - November 2023



### Average Daily Dollar Trading Volume

FTSE Nareit All REITs  
March 1990 - November 2023







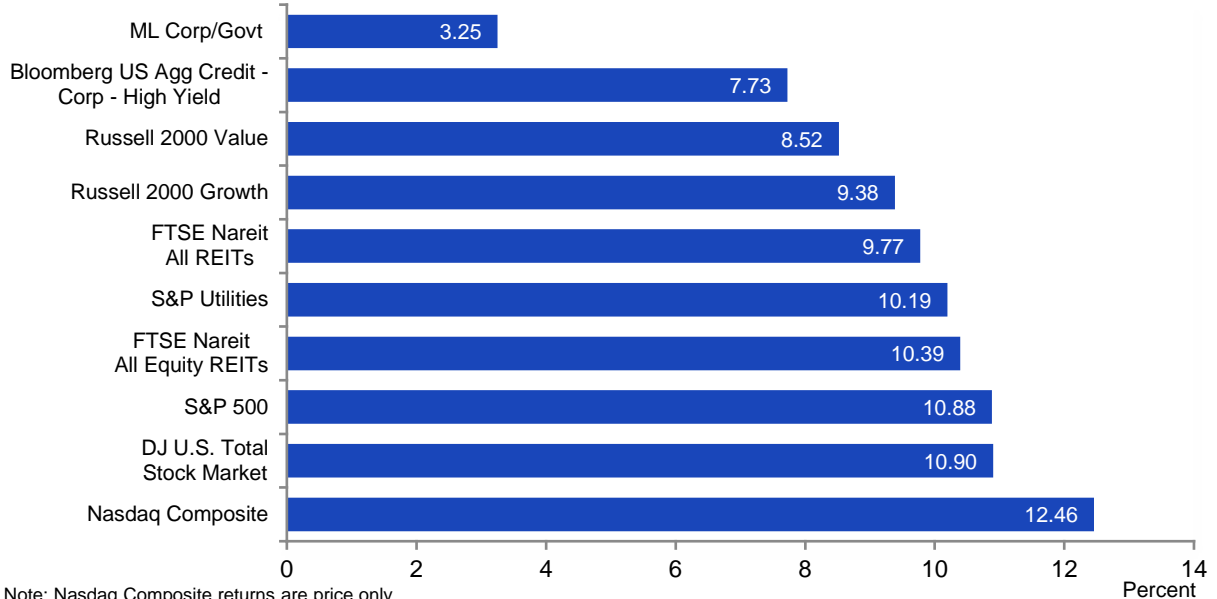
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: Nov. 2013 - Nov. 2023</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.753	0.672	0.643	0.718	0.749	0.717	0.677	0.672	0.677	0.652	0.543	0.473	0.692	0.692
<b>DJ US Total Stock Market</b>	0.634	1.000	0.946	0.913	0.946	0.996	0.956	0.446	0.871	0.907	0.899	0.319	0.328	0.815	0.945
<b>NASDAQ Composite<sup>1</sup></b>	0.465	0.892	1.000	0.987	0.809	0.941	0.974	0.347	0.755	0.836	0.876	0.376	0.389	0.753	0.825
<b>NASDAQ 1001</b>	0.398	0.851	0.976	1.000	0.764	0.919	0.972	0.351	0.667	0.750	0.796	0.394	0.405	0.712	0.795
<b>S&amp;P 500/ Citigroup Value</b>	0.659	0.943	0.732	0.691	1.000	0.945	0.822	0.449	0.892	0.875	0.818	0.197	0.235	0.774	0.961
<b>S&amp;P 500</b>	0.618	0.990	0.855	0.830	0.954	1.000	0.963	0.467	0.837	0.870	0.861	0.323	0.335	0.799	0.951
<b>S&amp;P 500/ Citigroup Growth</b>	0.533	0.955	0.897	0.889	0.838	0.963	1.000	0.447	0.724	0.795	0.827	0.406	0.396	0.756	0.862
<b>S&amp;P Utilities</b>	0.460	0.427	0.241	0.235	0.486	0.442	0.368	1.000	0.323	0.308	0.279	0.434	0.383	0.442	0.447
<b>Russell 2000 Value</b>	0.729	0.846	0.687	0.593	0.857	0.806	0.697	0.388	1.000	0.976	0.907	0.118	0.166	0.749	0.833
<b>Russell 2000</b>	0.655	0.890	0.839	0.747	0.822	0.831	0.773	0.342	0.950	1.000	0.977	0.188	0.213	0.769	0.836
<b>Russell 2000 Growth</b>	0.557	0.873	0.903	0.822	0.751	0.805	0.789	0.292	0.851	0.971	1.000	0.248	0.249	0.751	0.800
<b>ICE BofAML Corp/Govt</b>	0.256	0.115	0.069	0.075	0.075	0.127	0.164	0.289	0.032	0.027	0.020	1.000	0.882	0.461	0.208
<b>ICE BofAML MBS</b>	0.204	0.128	0.089	0.094	0.093	0.142	0.176	0.229	0.051	0.042	0.030	0.864	1.000	0.401	0.223
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.640	0.691	0.592	0.547	0.654	0.669	0.630	0.384	0.660	0.667	0.633	0.277	0.214	1.000	0.743
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.580	0.927	0.737	0.713	0.949	0.947	0.870	0.432	0.781	0.766	0.713	0.071	0.099	0.607	1.000
<b>Period For Lower Left: Nov. 1993 - Nov. 2023</b>															

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

### 20-Year Average Annual Total Return

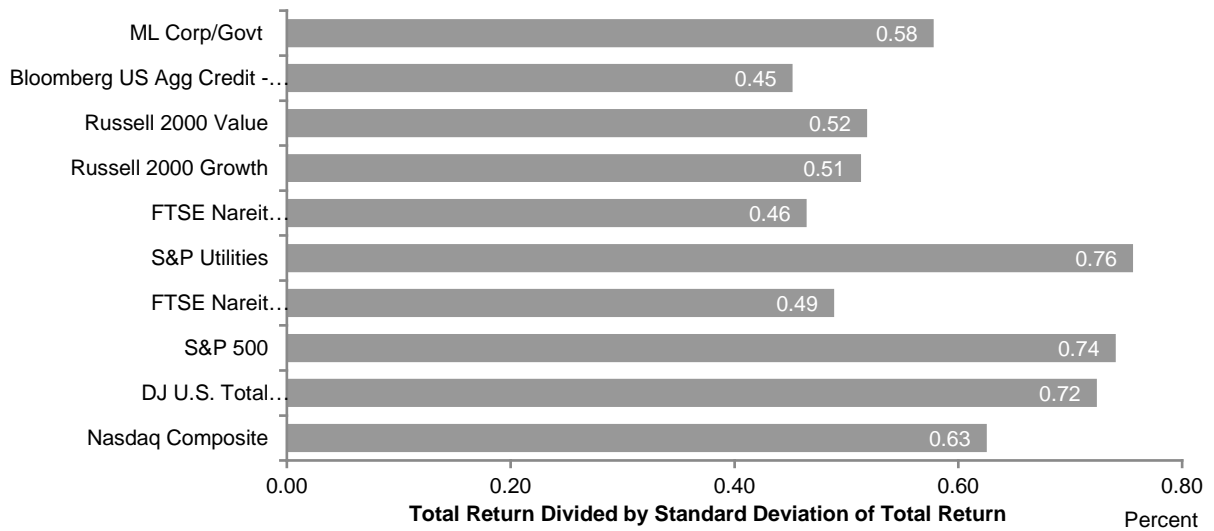
Nov. 2004 - Nov. 2023



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

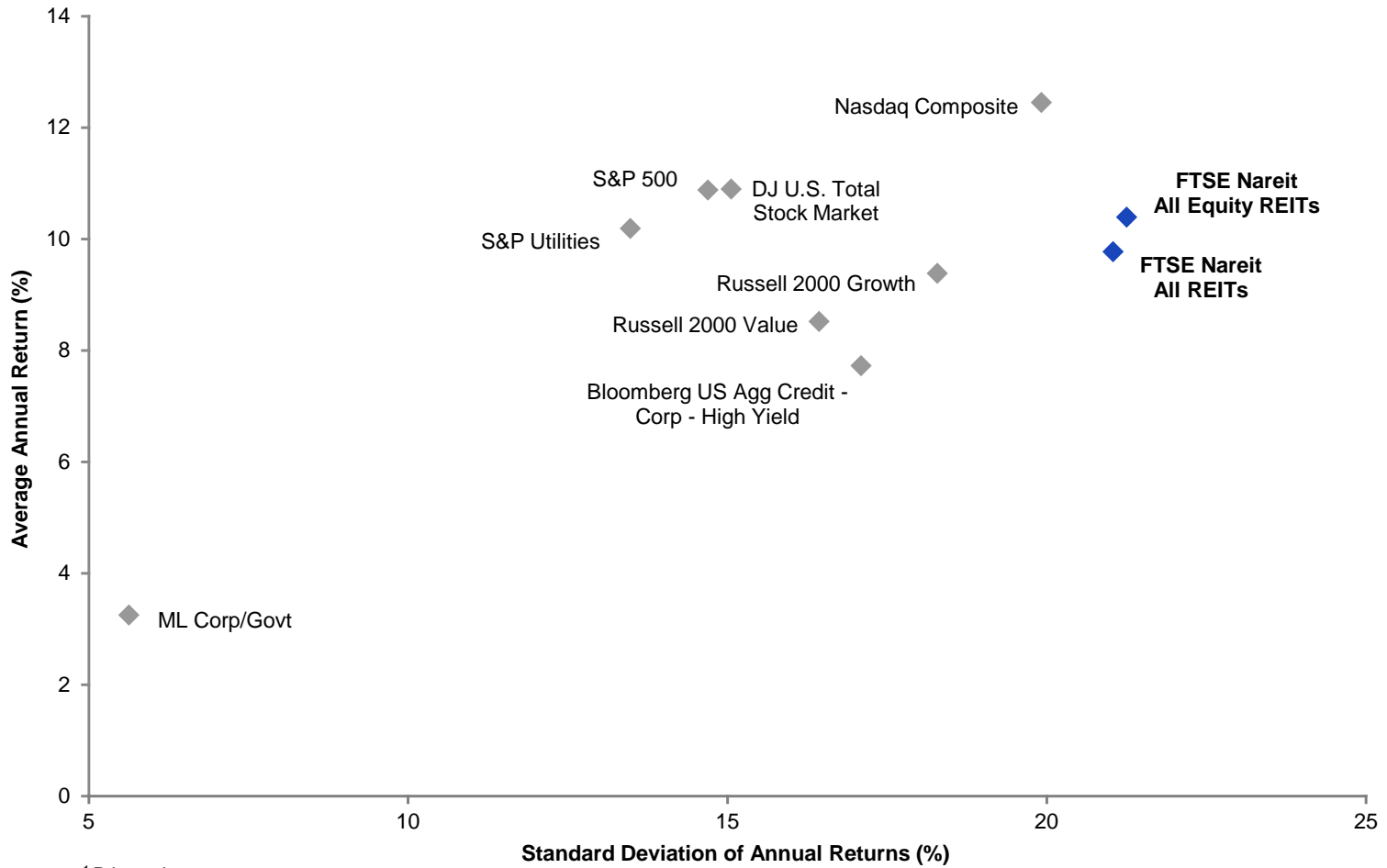
### Adjusted 20-Year Average Annual Total Return

Nov. 2004 - Nov. 2023



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

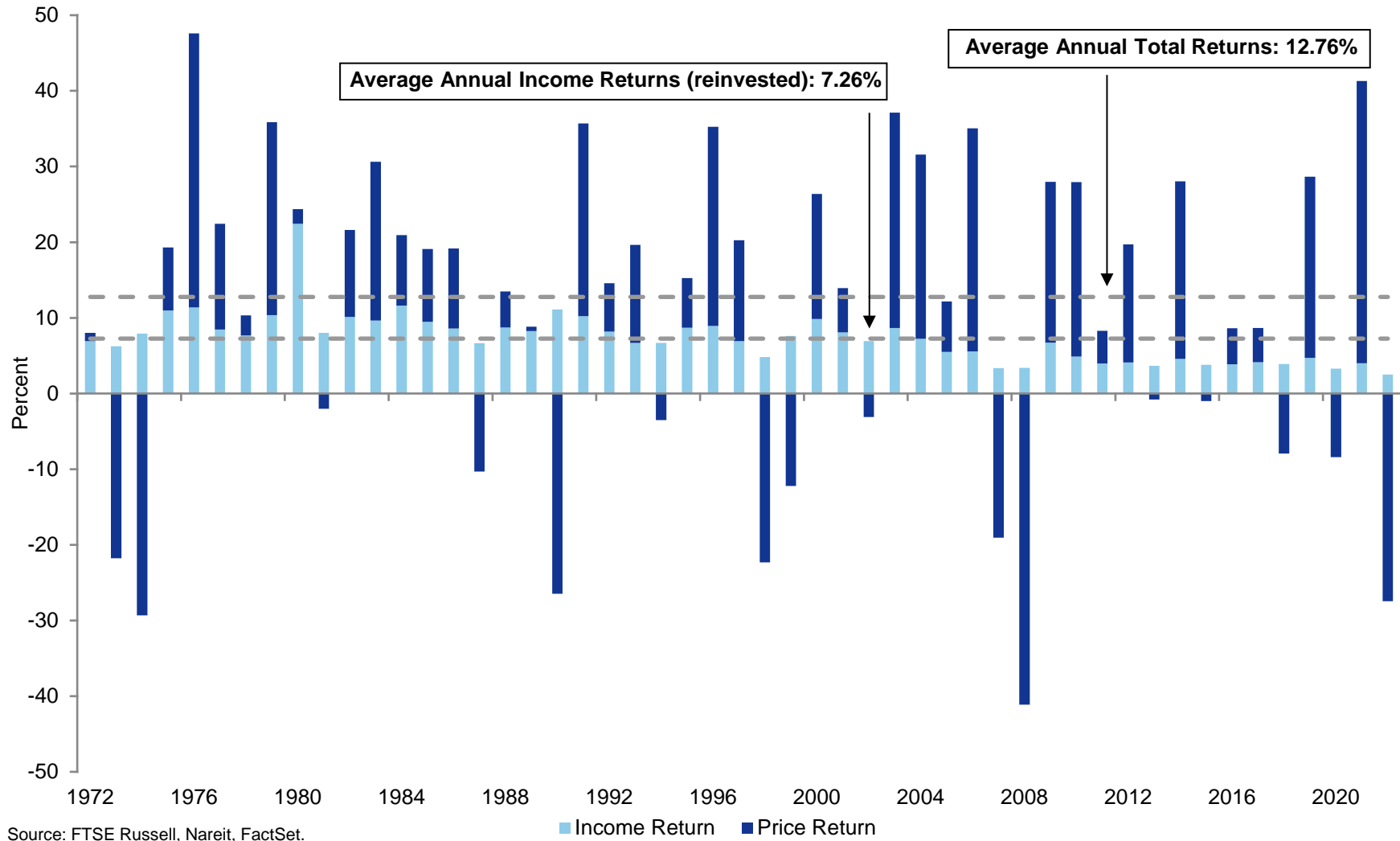
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Nov. 2004 - Nov. 2023



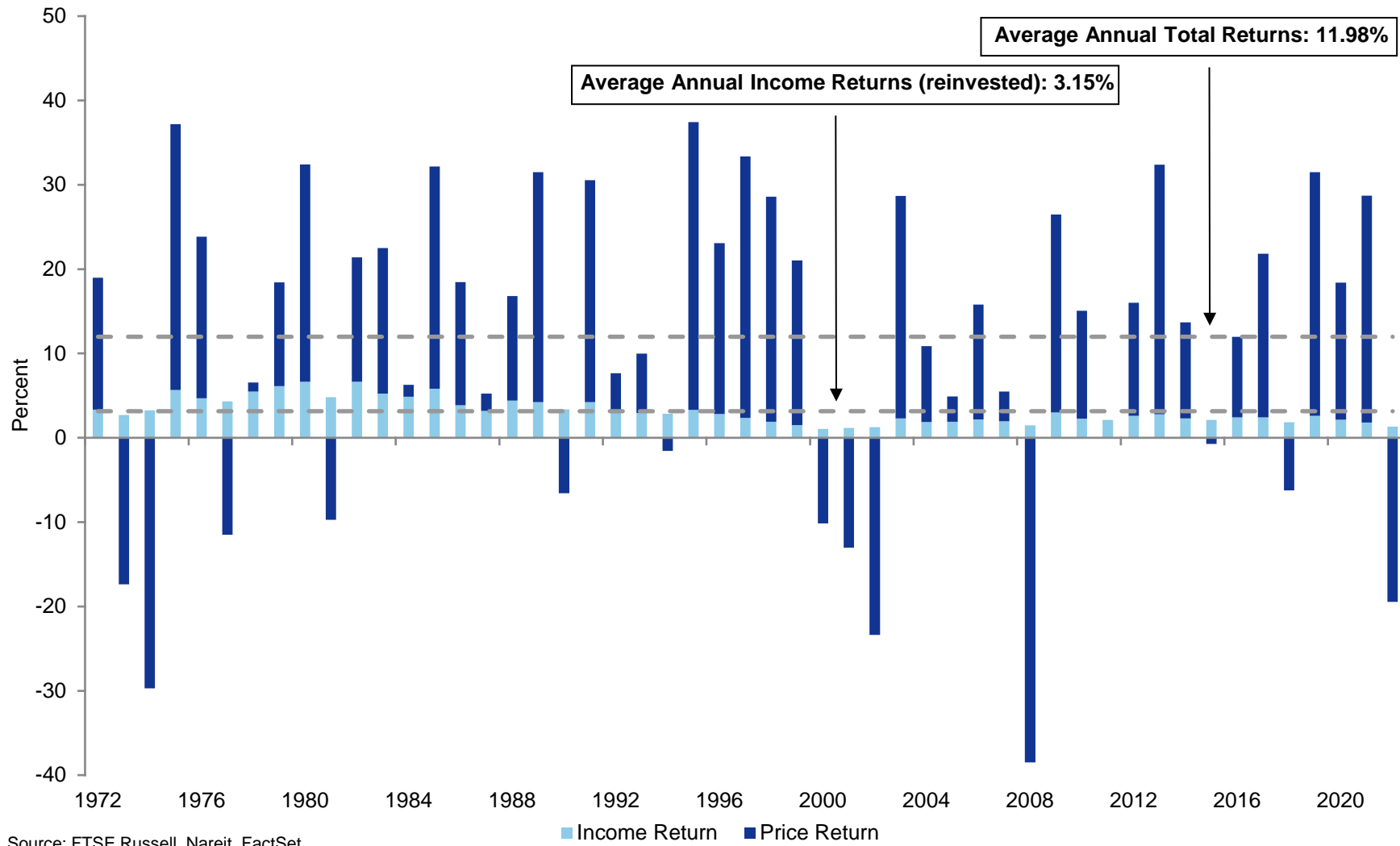
<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2022

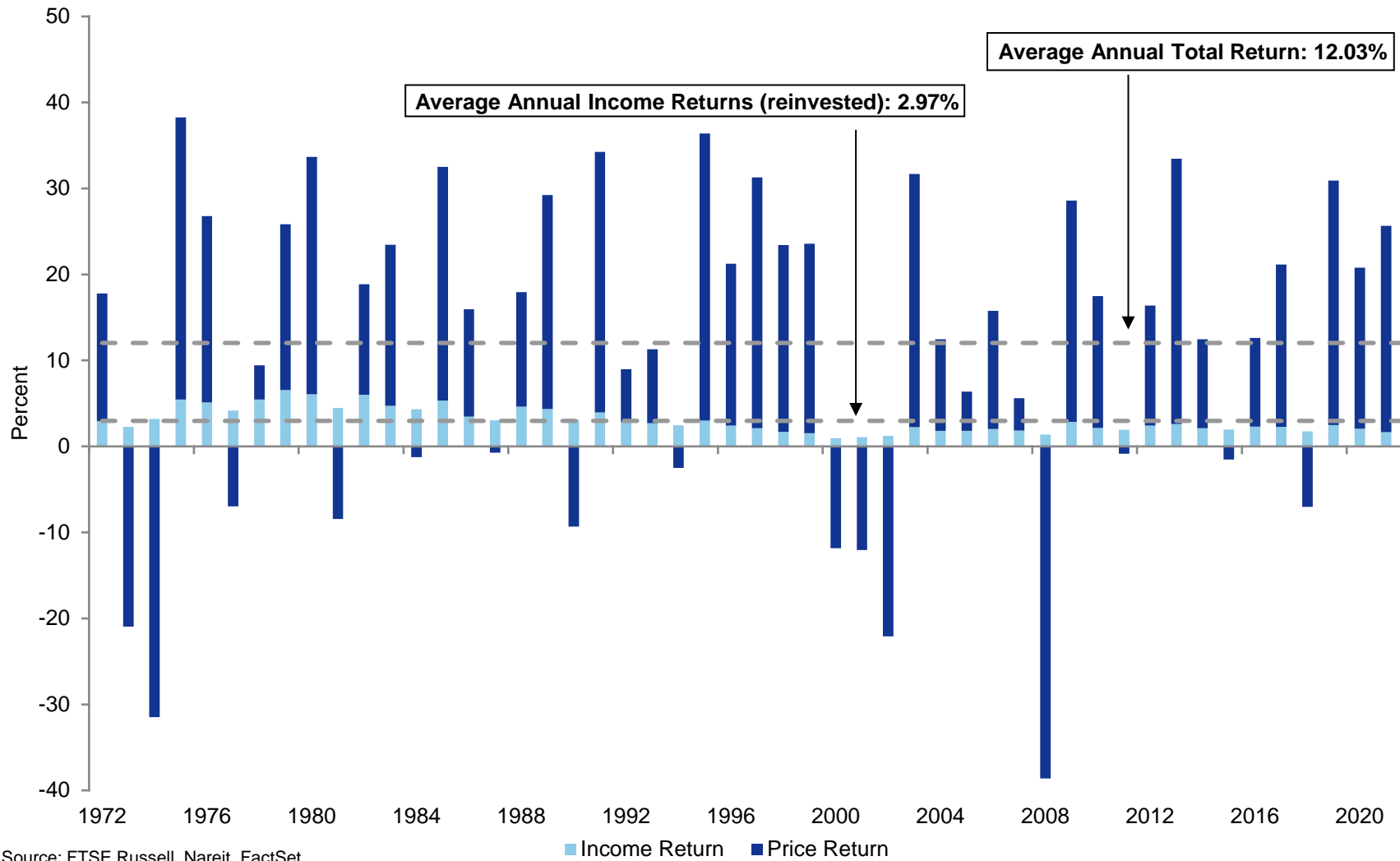


**S&P 500**  
Annual Returns  
1972 - 2022



## Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

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

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

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

1994 - 2022

(Returns in Percent)

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



### Annual Price and Total Returns by Property Subsector

1994 - 2022  
(Returns in Percent)

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

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

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Nov. 30, 2023									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				51,180.7	57,569.5		4.38	4.55
11	Industrial				141,520.2	155,030.7		12.11	12.26
31	Retail				166,180.9	170,485.9		14.22	13.48
18	Shopping Centers				60,674.4	62,686.8		5.19	4.96
3	Regional Malls				43,272.7	44,026.1		3.70	3.48
10	Free Standing				62,233.8	63,773.1		5.33	5.04
20	Residential				140,360.7	171,842.4		12.01	13.59
14	Apartments				108,709.6	108,091.0		9.13	8.55
3	Manufactured Homes				13,239.5	30,199.7		1.13	2.39
3	Single Family Homes				20,411.7	33,562.8		1.75	2.65
18	Diversified				19,691.9	25,904.5		1.69	2.05
15	Lodging/Resorts				27,359.5	35,243.5		2.34	2.79
5	Self Storage				84,839.4	84,890.3		7.26	6.71
16	Health Care				100,817.0	104,438.0		8.63	8.26
3	Timber				31,160.8	31,160.8		2.67	2.46
6	Infrastructure				179,231.8	176,240.8		15.08	13.94
2	Data Centers				117,744.0	117,744.0		10.08	9.31
2	Gaming				42,289.6	42,289.6		3.62	3.34
7	Specialty				34,198.8	35,353.8		2.93	2.80
<b>43</b>	<b>Mortgage REITs</b>				<b>34,896.5</b>	<b>56,236.4</b>		<b>2.99</b>	<b>4.45</b>
23	Home Financing				14,797.7	29,663.5		1.27	2.35
20	Commercial Financing				20,098.8	26,572.9		1.72	2.10
<b>198</b>	<b>Industry Totals</b>				<b>1,126,182.1</b>	<b>1,264,430.3</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500					881,238		75.42	69.69
32	S&P 400					194,007		16.60	15.34
58	S&P 600					93,227		7.98	7.37
<b>119</b>	<b>Total S&amp;P REITs</b>					<b>1,168,471.8</b>		<b>100.00</b>	<b>92.41</b>

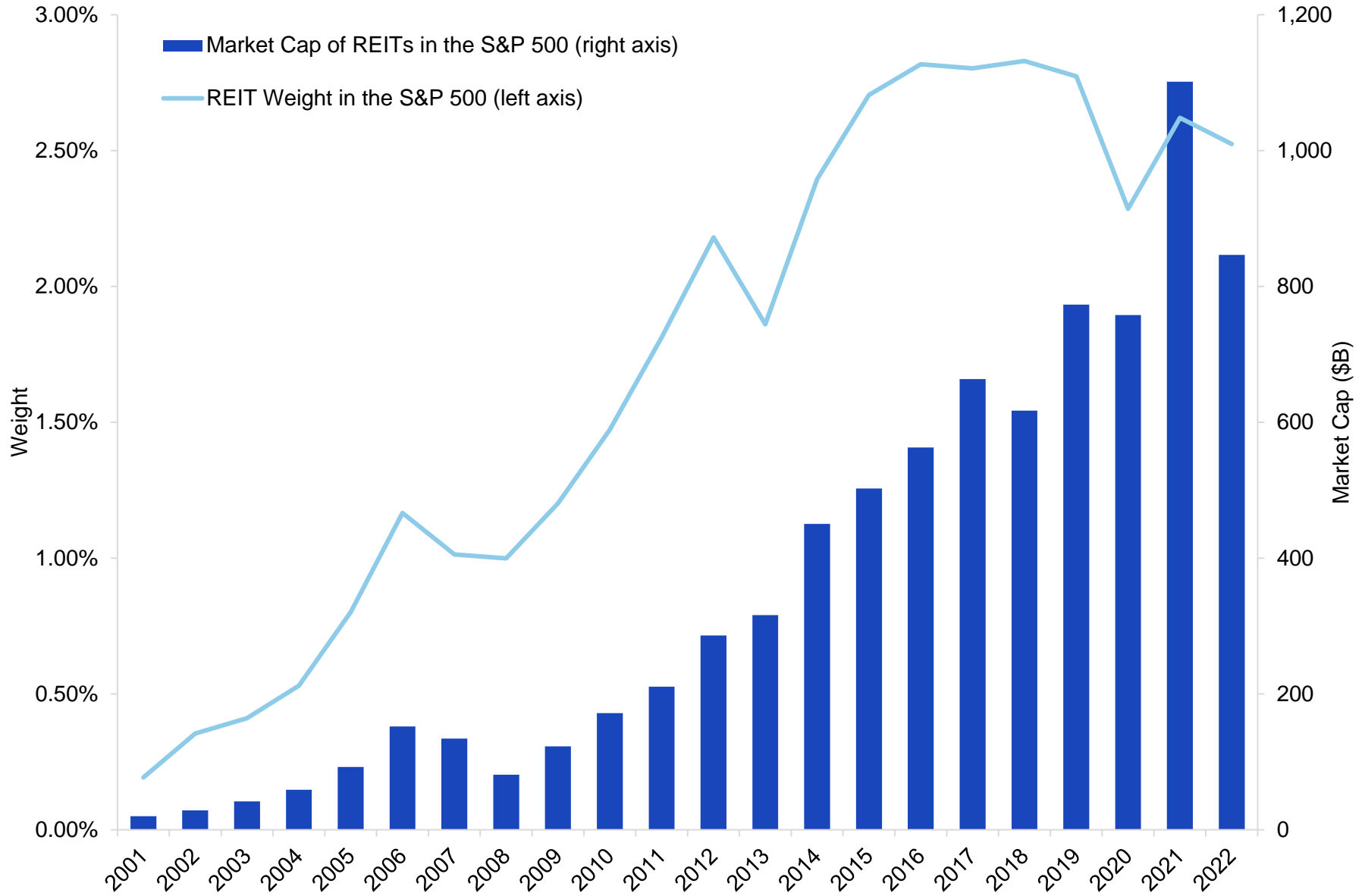


REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Nov. 30, 2023									
<b>Property Sector: Office</b>									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	18,927.7	32.88	1.62	1.50	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	8,928.3	15.51	0.76	0.71	
3	Vornado Realty Trust	VNO	Equity	S&P 400	4,516.9	7.85	0.39	0.36	
4	Kirby Realty Corporation	KRC	Equity	S&P 400	3,862.6	6.71	0.33	0.31	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,112.8	5.41	0.27	0.25	
6	COPT Defense Properties	CDP	Equity	S&P 400	2,722.9	4.73	0.23	0.22	
7	SL Green Realty Corp.	SLG	Equity	S&P 600	2,354.2	4.09	0.20	0.19	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,075.1	3.60	0.18	0.16	
9	Equity Commonwealth	EQC	Equity		2,061.3	3.58		0.16	
10	Highwoods Properties, Inc.	HIW	Equity	S&P 600	1,998.4	3.47	0.17	0.16	
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,440.1	2.50		0.11	
12	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,088.9	1.89	0.09	0.09	
13	Paramount Group, Inc.	PGRE	Equity		1,020.9	1.77		0.08	
14	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	827.0	1.44	0.07	0.07	
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		769.1	1.34		0.06	
16	Brandywine Realty Trust	BDN	Equity	S&P 600	765.9	1.33	0.07	0.06	
17	Orion Office REIT, Inc.	ONL	Equity		292.3	0.51		0.02	
18	Office Properties Income Trust	OPI	Equity		271.0	0.47		0.02	
19	Franklin Street Properties Corp.	FSP	Equity		254.0	0.44		0.02	
20	City Office REIT, Inc.	CIO	Equity		192.9	0.34		0.02	
21	Creative Media & Community Trust Corporation	CMCT	Equity		87.3	0.15		0.01	
<b>21</b>	<b>Sector Totals</b>				<b>57,569.5</b>	<b>100.00</b>	<b>4.38</b>	<b>4.55</b>	
<b>12</b>	<b>S&amp;P Sector Total</b>				<b>51,180.7</b>				
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	S&P 500	106,132.1	68.46	9.08	8.39	
2	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	10,161.1	6.55	0.87	0.80	
3	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,716.4	4.98	0.66	0.61	
4	Americold Realty Trust, Inc.	COLD	Equity		7,624.8	4.92		0.60	
5	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,430.7	4.15	0.55	0.51	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,222.0	4.01	0.53	0.49	
7	Terreno Realty Corporation	TRNO	Equity		4,727.5	3.05		0.37	
8	LXP Industrial Trust	LXP	Equity	S&P 600	2,568.6	1.66	0.22	0.20	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,289.3	1.48	0.20	0.18	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		935.9	0.60		0.07	
11	Industrial Logistics Properties Trust	ILPT	Equity		222.3	0.14		0.02	
<b>11</b>	<b>Sector Totals</b>				<b>155,030.7</b>	<b>100.00</b>	<b>12.11</b>	<b>12.26</b>	
<b>7</b>	<b>S&amp;P Sector Total</b>				<b>141,520.2</b>				
<b>Property Sector: Retail</b>									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,976.3	19.11	1.02	0.95
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,609.4	18.52	0.99	0.92
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,791.6	12.43	0.67	0.62
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,467.2	10.32	0.55	0.51
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,632.2	7.39	0.40	0.37
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,132.6	6.59	0.35	0.33
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,762.0	4.41	0.24	0.22
8	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	2,625.3	4.19	0.22	0.21
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,969.2	3.14	0.17	0.16
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,628.3	2.60		0.13
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,621.9	2.59	0.14	0.13
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,439.0	2.30	0.12	0.11
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,215.9	1.94	0.10	0.10
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,006.5	1.61	0.09	0.08
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	883.6	1.41	0.08	0.07
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	541.7	0.86	0.05	0.04
17	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		383.7	0.61		0.03
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.4	0.00		0.00
<b>18</b>	<b>Subsector Totals</b>				<b>62,686.8</b>	<b>100.00</b>	<b>5.19</b>	<b>4.96</b>	
<b>15</b>	<b>S&amp;P Subsector Total</b>				<b>60,674.4</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	40,805.5	92.68	3.49	3.23
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	2,467.1	5.60	0.21	0.20
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		753.4	1.71		0.06
<b>3</b>	<b>Subsector Totals</b>				<b>44,026.1</b>	<b>100.00</b>	<b>3.70</b>	<b>3.48</b>	
<b>2</b>	<b>S&amp;P Subsector Total</b>				<b>43,272.7</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	36,327.1	56.96	3.11	2.87
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,396.4	11.60	0.63	0.58
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,835.9	9.15	0.50	0.46
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	5,518.3	8.65	0.47	0.44
5	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,705.2	5.81	0.32	0.29
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,994.5	3.13	0.17	0.16
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,456.6	2.28	0.12	0.12
8	NETSTREIT Corp.	NTST	Equity	Free Standing		1,030.4	1.62		0.08
9	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		279.1	0.44		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		223.7	0.36		0.02
<b>10</b>	<b>Subsector Totals</b>				<b>63,773.1</b>	<b>100.00</b>	<b>5.33</b>	<b>5.04</b>	
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>62,233.8</b>				
<b>31</b>	<b>Sector Totals</b>				<b>170,485.9</b>	<b>14.22</b>	<b>13.48</b>		
<b>24</b>	<b>S&amp;P Sector Total</b>				<b>166,180.9</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Nov. 30, 2023									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,557.3	22.72	2.10	1.94
2	Equity Residential	EQR	Equity	Apartments	S&P 500	21,536.9	19.92	1.84	1.70
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	14,521.8	13.43	1.24	1.15
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	13,700.2	12.67	1.17	1.08
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,394.4	10.17	0.94	0.87
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	9,636.4	8.92	0.82	0.76
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	4,640.1	4.29	0.40	0.37
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,058.5	2.83	0.26	0.24
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,328.5	1.23	0.11	0.11
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,152.7	1.07	0.10	0.09
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,033.0	0.96		0.08
12	Centerspace	CSR	Equity	Apartments	S&P 600	801.6	0.74	0.07	0.06
13	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	781.3	0.72	0.07	0.06
14	BRT Apartments Corp	BRT	Equity	Apartments		348.4	0.32		0.03
14	<b>Subsector Totals</b>					<b>108,091.0</b>	<b>100.00</b>	<b>9.13</b>	<b>8.55</b>
12	<b>S&amp;P Subsector Total</b>					<b>106,709.6</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,090.9	53.30		1.27
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	13,239.5	43.86	1.13	1.05
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		858.2	2.84		0.07
3	<b>Subsector Totals</b>					<b>30,188.7</b>	<b>100.00</b>	<b>1.13</b>	<b>2.39</b>
1	<b>S&amp;P Subsector Total</b>					<b>13,239.5</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,411.7	60.82	1.75	1.61
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		13,098.6	39.03		1.04
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		52.5	0.16		0.00
3	<b>Subsector Totals</b>					<b>33,562.8</b>	<b>100.00</b>	<b>1.75</b>	<b>2.65</b>
1	<b>S&amp;P Subsector Total</b>					<b>20,411.7</b>			
20	<b>Sector Totals</b>					<b>171,842.4</b>		<b>12.01</b>	<b>13.59</b>
13	<b>S&amp;P Sector Total</b>					<b>140,360.7</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	13,312.9	51.39	1.14	1.05
2	Broadstone Net Lease, Inc.	BNL	Equity			2,995.3	11.56		0.24
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,698.2	6.56	0.15	0.13
4	JBG SMITH Properties	JBG	Equity		S&P 600	1,529.0	5.90	0.13	0.12
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,222.8	4.72	0.10	0.10
6	Service Properties Trust	SVC	Equity		S&P 600	1,183.0	4.57	0.10	0.09
7	Alexander's, Inc.	ALX	Equity			939.5	3.63		0.07
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	746.0	2.88	0.06	0.06
9	Peakstone Realty Trust	PKST	Equity			573.7	2.21		0.05
10	Gladstone Commercial Corporation	GOOD	Equity			504.9	1.95		0.04
11	One Liberty Properties, Inc.	OLP	Equity			434.7	1.68		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			299.6	1.16		0.02
13	Net Lease Office Properties	NLOP	Equity			233.1	0.90		0.02
14	Modiv Industrial Inc. Class C	MDV	Equity			115.6	0.45		0.01
15	Clipper Realty, Inc.	CLPR	Equity			81.9	0.32		0.01
16	Medalist Diversified REIT, Inc.	MDRR	Equity			12.1	0.05		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			11.7	0.05		0.00
18	Generation Income Properties, Inc.	GIPR	Equity			10.5	0.04		0.00
18	<b>Sector Totals</b>					<b>25,904.5</b>	<b>100.00</b>	<b>1.69</b>	<b>2.05</b>
6	<b>S&amp;P Sector Total</b>					<b>19,691.9</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,464.5	35.37	1.07	0.99
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,931.1	16.83		0.47
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,823.2	10.85	0.33	0.30
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,199.3	9.08	0.27	0.25
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,057.3	5.84	0.18	0.16
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,755.3	4.98	0.15	0.14
7	RLJ Lodging Trust	RLJ	Equity			1,701.3	4.83		0.13
8	Pabbblebrook Hotel Trust	PEB	Equity		S&P 600	1,569.7	4.45	0.13	0.12
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,336.8	3.79	0.11	0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	669.2	1.90	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	484.1	1.37	0.04	0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			138.7	0.39		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			75.5	0.21		0.01
14	Sotheby Hotels Inc.	SOHO	Equity			25.8	0.07		0.00
15	InnSuites Hospitality Trust	IHT	Equity			11.5	0.03		0.00
15	<b>Sector Totals</b>					<b>35,243.5</b>	<b>100.00</b>	<b>2.34</b>	<b>2.79</b>
9	<b>S&amp;P Sector Total</b>					<b>27,358.5</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	45,488.8	53.59	3.89	3.60
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	27,486.8	32.38	2.35	2.17
3	CubeSmart	CUBE	Equity		S&P 400	8,933.2	10.52	0.76	0.71
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,930.6	3.45	0.25	0.23
5	Global Self Storage, Inc.	SELF	Equity			50.9	0.06		0.00
5	<b>Sector Totals</b>					<b>84,890.3</b>	<b>100.00</b>	<b>7.26</b>	<b>6.71</b>
4	<b>S&amp;P Sector Total</b>					<b>84,838.4</b>			
<b>Property Sector: Health Care</b>									
1	Welltower Inc.	WELL	Equity		S&P 500	45,779.1	43.83	3.92	3.62
2	Ventas, Inc.	VTR	Equity		S&P 500	18,338.5	17.56	1.57	1.45
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	9,474.0	9.07	0.81	0.75
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,440.6	7.12	0.64	0.59
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,815.1	5.57	0.50	0.46
6	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,375.4	3.23	0.29	0.27
7	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	2,907.7	2.78	0.25	0.23
8	Physicians Realty Trust	DOC	Equity		S&P 400	2,782.5	2.66	0.24	0.22
9	National Health Investors, Inc.	NHI	Equity			2,354.3	2.25		0.19
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,296.7	2.20	0.20	0.18
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,350.3	1.29	0.12	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	706.7	0.68	0.06	0.06
13	Global Medical REIT, Inc.	GMRE	Equity			657.3	0.63		0.05
14	Diversified Healthcare Trust	DHC	Equity			560.9	0.54		0.04
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	550.4	0.53	0.05	0.04
16	Strawberry Fields REIT Inc	STRW	Equity			48.6	0.05		0.00
16	<b>Sector Totals</b>					<b>104,438.0</b>	<b>100.00</b>	<b>8.63</b>	<b>8.26</b>
12	<b>S&amp;P Sector Total</b>					<b>100,817.0</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Nov. 30, 2023									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,973.1	73.72	1.97	1.82	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,524.4	14.52	0.39	0.36	
3	PotschDeltic Corporation	PCH	Equity	S&P 400	3,663.3	11.76	0.31	0.29	
<b>3</b>	<b>Sector Totals</b>				<b>31,160.8</b>	<b>100.00</b>	<b>2.67</b>	<b>2.46</b>	
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>31,160.8</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	97,300.5	55.21	8.33	7.70	
2	Crown Castle Inc.	CCI	Equity	S&P 500	50,860.7	28.86	4.35	4.02	
3	SSA Communications Corp. Class A	SSAC	Equity	S&P 500	26,751.1	15.18	2.29	2.12	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,319.4	0.75	0.11	0.10	
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		7.0	0.00		0.00	
6	Power REIT	PW	Equity		2.1	0.00		0.00	
<b>6</b>	<b>Sector Totals</b>				<b>176,240.8</b>	<b>100.00</b>	<b>15.08</b>	<b>13.94</b>	
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>176,231.8</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	76,215.4	64.73	6.52	6.03	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	41,528.6	35.27	3.55	3.28	
<b>2</b>	<b>Sector Totals</b>				<b>117,744.0</b>	<b>100.00</b>	<b>10.08</b>	<b>9.31</b>	
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>117,744.0</b>				
<b>Property Sector: Gaming</b>									
1	VICI Properties Inc	VICI	Equity	S&P 500	30,015.7	70.98	2.57	2.37	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	12,274.0	29.02	1.05	0.97	
<b>2</b>	<b>Sector Totals</b>				<b>42,289.6</b>	<b>100.00</b>	<b>3.62</b>	<b>3.34</b>	
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>42,289.6</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	18,704.5	52.91	1.60	1.48	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,858.6	25.06	0.76	0.70	
3	EPR Properties	EPR	Equity	S&P 400	3,359.0	9.50	0.29	0.27	
4	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,017.7	5.71	0.17	0.16	
5	Safhold Inc.	SAFE	Equity	S&P 600	1,259.0	3.56	0.11	0.10	
6	Famland Partners Inc	FPI	Equity		642.6	1.82		0.05	
7	Gladstone Land Corp.	LAND	Equity		512.5	1.45		0.04	
<b>7</b>	<b>Sector Totals</b>				<b>35,353.8</b>	<b>100.00</b>	<b>2.93</b>	<b>2.80</b>	
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>34,198.8</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	8,924.4	30.09	0.76	0.71
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		5,254.2	17.71		0.42
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,019.7	16.92		0.40
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,339.8	4.52	0.11	0.11
5	PennMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,238.3	4.17	0.11	0.10
6	Chimeric Investment Corporation	CIM	Mortgage	Home Financing		1,209.2	4.08		0.10
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,100.7	3.71		0.09
8	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	881.5	2.97	0.08	0.07
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	808.5	2.73	0.07	0.06
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	803.6	2.71	0.07	0.06
11	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	801.5	2.70	0.07	0.06
12	Dynex Capital, Inc.	DX	Mortgage	Home Financing		619.1	2.09		0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		333.2	1.12		0.03
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		323.5	1.09		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		258.0	0.87		0.02
16	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		133.0	0.45		0.01
17	Great Ajax Corp.	AJX	Mortgage	Home Financing		111.2	0.37		0.01
18	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		109.7	0.37		0.01
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		105.3	0.35		0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		101.4	0.34		0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		83.7	0.28		0.01
22	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		53.2	0.18		0.00
23	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		50.8	0.17		0.00
<b>23</b>	<b>Subsector Totals</b>				<b>29,663.5</b>	<b>100.00</b>	<b>1.27</b>	<b>2.35</b>	
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>14,797.7</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,172.6	23.23	0.53	0.49
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,821.3	14.38	0.33	0.30
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	S&P 600	2,538.5	9.55	0.22	0.20
4	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,327.5	8.76	0.20	0.18
5	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,767.8	6.65	0.15	0.14
6	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,689.6	6.36		0.13
7	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,523.7	5.73	0.13	0.12
8	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,423.1	5.36		0.11
9	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,079.5	4.06	0.09	0.09
10	BrightSpire Capital Inc	BRSPT	Mortgage	Commercial Financing		882.3	3.32		0.07
11	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	867.8	3.27	0.07	0.07
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		548.8	2.07		0.04
13	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		456.7	1.72		0.04
14	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		283.4	1.07		0.02
15	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		281.3	1.06		0.02
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		280.0	1.05		0.02
17	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		232.6	0.88		0.02
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		167.4	0.63		0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		164.1	0.62		0.01
20	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		64.9	0.24		0.01
<b>20</b>	<b>Subsector Totals</b>				<b>26,572.9</b>	<b>100.00</b>	<b>1.72</b>	<b>2.10</b>	
<b>8</b>	<b>S&amp;P Subsector Total</b>				<b>20,098.8</b>				
<b>43</b>	<b>Sector Totals</b>				<b>56,236.4</b>		<b>2.99</b>	<b>4.45</b>	
<b>15</b>	<b>S&amp;P Sector Total</b>				<b>34,896.5</b>				
<b>29</b>	<b>S&amp;P 500 Large Cap</b>				<b>881,237.9</b>		<b>75.42</b>	<b>69.69</b>	
<b>32</b>	<b>S&amp;P 400 Mid Cap</b>				<b>194,006.7</b>		<b>16.60</b>	<b>15.34</b>	
<b>58</b>	<b>S&amp;P 600 Small Cap</b>				<b>93,227.2</b>		<b>7.98</b>	<b>7.37</b>	
<b>109</b>	<b>S&amp;P Index Total</b>				<b>1,168,471.8</b>		<b>100.00</b>	<b>92.41</b>	
<b>198</b>	<b>Industry Total</b>				<b>1,264,430.3</b>			<b>100.00</b>	

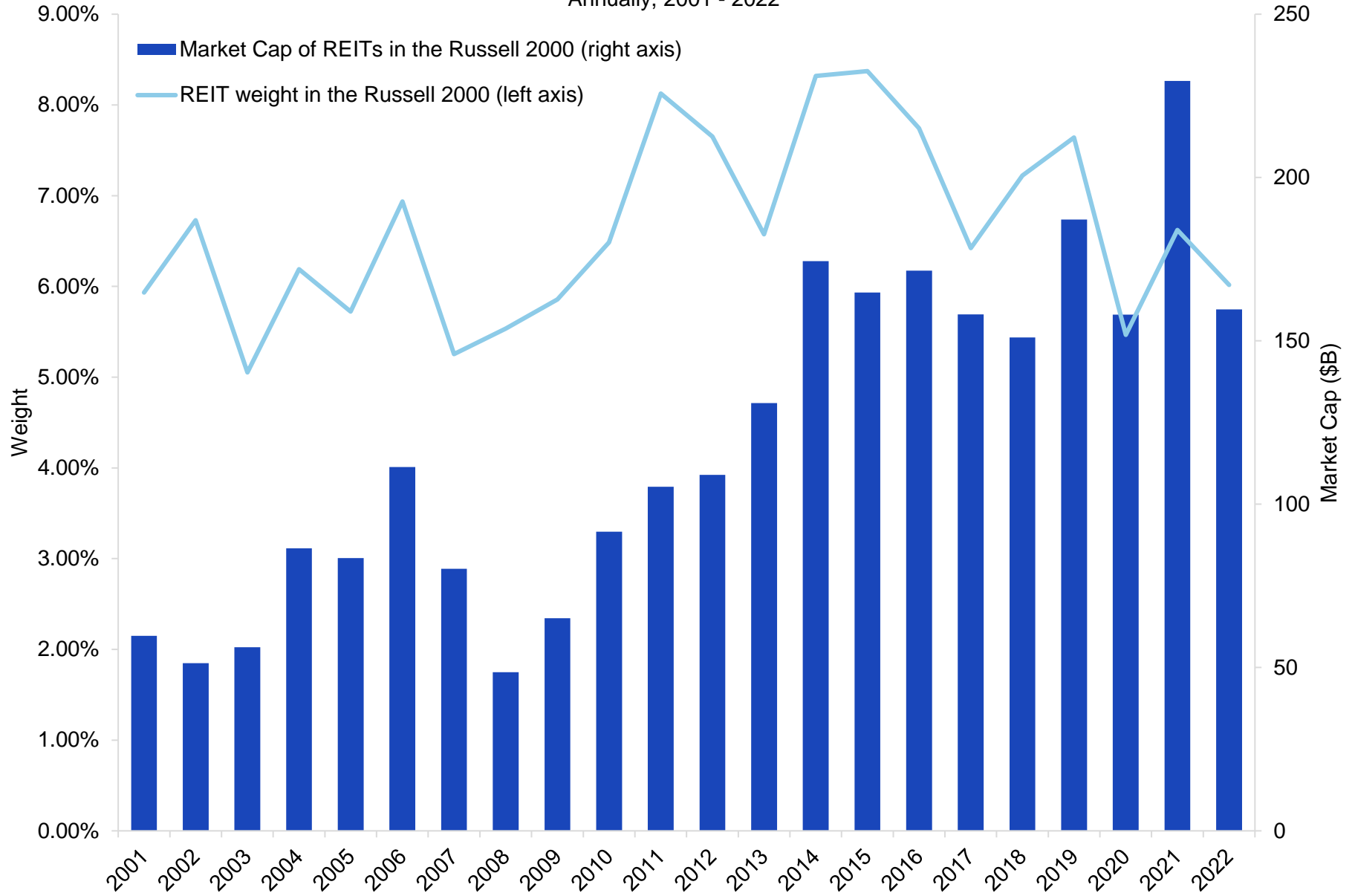
REITs in the S&P 500  
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.



REITs in the Russell 2000  
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Prity Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kromont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05	Completed	Completed	
ING Claxton		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
<b>Total</b>				<b>14,815</b>				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financia Inc.	Crimm Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	5-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Allentown Realty Trust	Public REIT	83	1-Dec-05	Completed	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LSA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche Wohn-Anlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	27-May-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Wat	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morauard Corporation	Sizler Property Investors, Inc.	Canadian REIT	24	7-Aug-06	19-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KoillPER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Sep-06	29-Dec-06	Completed	
	Lawington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	2-Jan-07	Completed	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Acadco Investment Corporation		Inkeepers USA Trust	Closed-End Investment Company	2,000	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crecent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Spayer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
<b>Total</b>			<b>97,851</b>					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
Total Public to Private			292	5%				
<b>Total</b>			<b>5,642</b>					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
<b>Total</b>			<b>6,191</b>					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Coodell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162	100%				
Total Public to Private			0	0%				
<b>Total</b>			<b>24,162</b>					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
<b>Total</b>			<b>13,418</b>					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annisly Capital Management, Inc.	Crivius Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,713	14%			
<b>Total</b>			<b>34,419</b>					

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Orion Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309			94%	
	Total Public to Private			1,076			6%	
	<b>Total</b>			<b>17,385</b>				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655			43%	
	Total Public to Private			25,181			57%	
	<b>Total</b>			<b>43,836</b>				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
Apollo Commercial Real Estate Finance, Inc.		Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
ARMOUR Residential REIT, Inc.		JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Public REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Public REIT	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				30,075			59%	
Total Public to Private				20,810			41%	
<b>Total</b>				<b>50,885</b>				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	MonoGram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
<b>Total</b>			<b>25,965</b>					
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	29-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Jan-19	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	<b>Total</b>			<b>76,292</b>				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
		Shutterstock LP	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	20-Mar-19	Completed
Cousins Properties Incorporated		TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
AXA SA		NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
Prologis, Inc.		Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	1,025	3-Jul-19	19-Feb-20	Completed	
Prologis, Inc.		Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public				22,503			94%	
Total Public to Private				1,348			6%	
<b>Total</b>			<b>23,851</b>					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jerman Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Premium Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Aug-20	11-Jan-21	Completed	
	Ready Capital Corporation	Arnworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
Total Public to Private			3,342			25%		
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Public REIT	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	GTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kila Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	FIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	1-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	8-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CyusOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public			71,337			72%	
	Total Public to Private			28,053			28%	
	<b>Total</b>			<b>99,390</b>				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
Blackstone Real Estate Income Trust, Inc.		Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed	
Healthcare Trust of America, Inc.		Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed	
Wheeler Real Estate Investment Trust, Inc.		Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
PostfachDelic Corporation		CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	23-Oct-22	Completed	
Safeshold Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22	31-Mar-23	Completed	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor group	13,854	15-Sep-22	3-Feb-23	Completed	
Total Public to Public				69,183			83%	
Total Public to Private			13,854			17%		
<b>Total</b>			<b>83,037</b>					
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	
	Regency Centers Corporation	Ustaxat Bidde 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	
	Ellington 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	
	Kimco Realty	RPT Realty	Public REIT	2,000	26-Aug-23	2-Jan-24	Completed	
	KSL Capital Partners	Hersha Hospitality Trust	Private Equity	1,400	25-Aug-23	28-Nov-23	Completed	
	Realty Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23		Pending	
	Healthpeak	Physicians Realty Trust	Public REIT	21,000	30-Oct-23		Pending	
	Total Public to Public			57,614			96%	
	Total Public to Private			2,184			4%	
<b>Total</b>			<b>59,798</b>					
<b>Industry Totals: 2004-2023</b>								
Total Public to Public			520,414			72%		
Total Public to Private			266,765			37%		
<b>Total</b>			<b>787,179</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Nov-2023	52 Week		2023	2024	2023	2024	2023 - 2024	2023: Q3	2023: Q3	Nov-23	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Office</b>																										
Alexandria Real Estate Equity	ARE	109.40	170.82	91.66	8.97	9.47	12.19	11.55	5.59	64.13	7.12	17.47	9.29	-22.38	-26.73	-9.82	0.39	4.53	18,927.7	18,927.7	40.8	1,140	116,544	0.616	BBB+	
Boston Properties	BXP	56.93	78.37	47.06	7.27	7.26	7.83	7.84	-0.16	52.69	7.64	6.27	-4.29	-11.29	-15.62	-12.54	-11.68	6.89	8,928.3	9,965.0	59.9	1,728	95,050	1.065	BBB+	
Brandywine Rity	BDN	4.46	7.08	3.45	1.16	1.12	3.85	3.99	-3.57	59.38	5.36	19.25	2.02	-15.55	-24.84	-18.88	-14.04	13.45	765.9	768.2	73.5	1,649	6,749	0.881	BBB-	
City Office REIT	CIO	4.83	10.05	3.47	1.36	1.31	3.54	3.68	-3.67	55.56	15.82	26.77	16.64	-36.36	-46.08	-12.16	-8.76	8.28	192.9	192.9	80.2	211	927	0.481	BBB-	
COPT Defense Properties	CDP	24.20	28.25	21.85	2.40	2.49	10.08	9.71	-3.74	45.83	5.34	6.14	1.55	-3.28	-8.70	-1.12	4.18	4.71	2,722.9	2,763.2	47.4	765	18,288	0.672	BBB-	
Cousins Property	CUZ	20.52	28.10	17.61	2.62	2.61	7.83	7.86	-0.40	48.48	4.84	14.83	2.44	-13.94	-17.50	-11.17	-5.77	6.24	3,112.8	3,113.3	44.9	1,357	26,545	0.853	BBB-	
Creative Media & Community Trust Corporation	CMCT	3.84	5.66	3.28	-0.91	-0.29	-4.22	-13.24	-68.13	-	5.34	-5.07	-3.22	-16.82	-31.27	-28.35	-20.33	8.95	87.3	87.3	83.6	13	51	0.059	BBB-	
Douglas Emmett	DEI	12.22	17.70	10.27	1.84	1.70	6.66	7.20	-7.49	54.90	8.18	9.01	-4.23	-18.43	-25.27	-23.23	-16.57	6.22	2,075.1	2,472.2	68.4	1,800	21,297	1.026	BBB-	
Easterly Government Properties	DEA	11.66	16.69	10.33	1.13	1.12	10.30	10.42	-1.18	88.33	5.89	10.95	4.44	-11.62	-20.29	-13.45	-2.94	9.09	1,088.9	1,230.2	50.6	851	9,737	0.894	BBB-	
Empire State Realty Trust	ESRT	8.96	9.89	5.50	0.87	0.89	10.29	10.07	2.24	16.67	6.15	10.75	11.44	34.85	18.49	1.12	-9.29	1.56	1,440.1	2,359.5	51.7	1,255	10,920	0.758	BBB-	
Equity Commonwealth	EQC	18.79	26.00	18.19	0.94	0.97	19.97	19.46	2.63	0.00	0.00	-0.79	2.29	-9.72	-16.79	-3.97	-1.44	0.00	2,061.3	2,066.6	0.0	942	17,858	0.866	BBB-	
Franklin Street Properties	FSP	2.46	3.14	1.13	0.29	0.30	8.48	8.20	3.45	-	5.98	41.38	33.76	-7.77	-13.77	-13.87	-15.46	1.63	254.0	254.0	67.4	525	1,174	0.462	BBB-	
Highwoods Prop	HIW	18.95	31.58	17.54	3.76	3.67	5.05	5.16	-2.26	52.08	5.79	8.76	-5.60	-25.90	-30.43	-15.72	-10.33	10.55	1,998.4	2,043.1	59.3	1,279	23,859	1.194	BBB	
Hudson Pacific Properties	HPP	5.87	11.83	4.08	0.97	1.34	6.08	4.37	39.23	53.19	8.96	31.61	-11.73	-35.61	-44.44	-35.32	-24.54	8.52	827.0	839.9	83.8	3,661	19,601	2.370	BBB-	
Kilroy Realty	KRC	32.98	43.00	26.06	4.57	4.42	7.22	7.46	-3.26	46.15	6.15	15.40	4.33	-10.19	-18.53	-14.91	-10.65	6.55	3,862.6	3,900.6	57.5	990	30,276	0.784	BBB	
Office Properties Income Trust	OPI	5.58	17.64	3.85	4.20	3.63	1.33	1.54	-13.59	48.25	7.33	24.28	44.30	-50.98	-57.20	-29.76	-23.39	17.92	271.0	271.0	62.2	964	4,998	1.844	BB	
Orion Office REIT	OONL	5.16	9.71	4.53	1.72	1.43	3.00	3.61	-16.86	25.00	7.34	7.95	-0.96	-36.51	-40.94	-	-	7.75	292.3	292.3	64.5	600	3,049	1.043	BBB-	
Paramount Group	PGR	4.70	6.59	4.05	0.86	0.72	5.48	6.54	-16.17	35.23	15.89	9.81	1.73	-18.25	-24.55	-17.14	-16.84	2.98	1,020.9	1,089.5	78.2	1,238	5,644	0.553	BBB-	
Piedmont Office Realty Trust Cl A	PDM	6.22	11.02	5.07	1.74	1.57	3.57	3.95	-9.75	0.00	3.33	21.89	13.00	-25.38	-34.26	-21.21	-14.73	8.04	769.1	769.1	75.1	1,046	6,259	0.814	BBB	
SL Green Realty	SLG	36.57	48.00	19.96	5.27	5.10	6.94	7.18	-3.31	63.86	31.91	25.76	-0.34	19.52	-3.18	-7.43	-11.94	8.89	2,354.2	2,488.4	63.1	1,672	56,128	2.384	BB+	
Vornado Realty	VNO	23.54	31.34	12.38	2.61	2.42	9.02	9.72	-7.15	58.24	-	22.60	3.79	14.92	-5.43	-11.57	-15.73	6.37	4,516.9	4,833.0	66.0	2,473	54,511	1.207	BBB-	
<b>AVERAGE</b>		<b>19.90</b>	<b>29.16</b>	<b>15.78</b>	<b>2.55</b>	<b>2.54</b>	<b>6.88</b>	<b>6.49</b>	<b>-4.76</b>	<b>45.68</b>	<b>8.22</b>	<b>15.48</b>	<b>5.75</b>	<b>-14.31</b>	<b>-23.21</b>	<b>-14.91</b>	<b>-11.49</b>	<b>7.10</b>	<b>2,741.4</b>	<b>2,891.8</b>	<b>62.3</b>	<b>1,246</b>	<b>25,213</b>	<b>0.992</b>		
<b>Industrial</b>																										
Americold Realty Trust Inc	COLD	28.23	33.73	24.39	1.26	1.43	22.36	19.78	13.03	104.76	7.61	7.67	-7.17	1.92	-2.59	-3.44	3.79	3.12	7,624.8	7,624.8	-	2,331	62,667	0.822	BBB-	
Eastgroup Properties	EGP	173.75	186.06	145.87	7.74	8.28	22.45	20.98	7.01	68.68	4.96	6.43	4.34	20.02	15.43	11.29	14.62	2.92	7,716.4	7,716.4	18.7	314	53,381	0.692	BBB-	
First Industrial Realty Trust	FR	47.05	54.94	40.64	2.43	2.60	19.37	18.10	6.99	49.17	3.69	11.23	-1.13	-0.64	-4.57	6.36	10.61	2.72	6,222.0	6,365.8	25.7	817	36,339	0.631	BBB	
Industrial Logistics Properties Trust	ILPT	3.99	4.91	1.69	0.48	0.49	7.06	6.97	1.39	12.50	13.83	35.60	17.80	5.18	-15.49	-44.35	-27.36	1.18	2,222.0	2,222.3	95.8	476	1,403	0.684	BBB-	
Innovative Industrial Properties	IIPR	81.66	114.27	64.22	8.47	8.24	9.64	9.91	-2.70	93.75	1.22	13.69	7.93	-13.41	-26.31	-14.36	16.05	8.82	2,289.3	2,289.3	12.5	199	15,663	0.684	BBB-	
LXP Industrial Trust	LXP	8.78	11.81	7.83	0.69	0.67	12.76	13.18	-3.20	42.86	3.99	11.00	-1.35	-8.90	-14.12	-0.78	4.53	5.69	2,568.6	2,575.9	36.5	2,020	16,917	0.659	BBB-	
Plymouth Industrial REIT	PLYM	21.75	25.42	19.04	1.84	1.94	11.80	11.23	5.11	-	7.94	9.08	3.82	17.00	9.66	23.50	18.59	4.14	935.9	946.6	49.8	274	5,807	0.620	BBB-	
Prologis	PLD	114.93	137.12	97.32	5.60	5.55	20.53	20.71	-0.86	-	3.94	14.07	2.42	4.15	0.38	7.29	14.12	3.03	106,132.1	108,837.0	21.0	3,476	376,479	0.355	A	
Rexford Industrial Realty	REXR	49.22	66.24	41.65	2.19	2.45	22.52	20.07	12.19	61.76	4.20	13.83	-0.26	-7.96	-8.52	3.05	10.80	3.09	10,161.1	10,533.2	18.5	1,255	58,355	0.574	BBB+	
STAG Industrial	STAG	35.85	39.58	31.37	2.28	2.38	15.75	15.06	4.62	67.59	5.19	8.29	4.63	15.34	13.65	10.85	10.80	4.10	6,430.7	6,569.9	29.3	1,109	39,112	0.608	BBB-	
Terreno Realty	TRNO	57.11	65.98	50.62	2.21	2.37	25.82	24.05	7.35	74.07	2.28	7.19	0.55	2.55	0.14	1.89	10.40	3.15	4,727.5	4,727.5	15.4	521	28,865	0.611	BBB-	
<b>AVERAGE</b>		<b>56.52</b>	<b>67.28</b>	<b>47.69</b>	<b>3.20</b>	<b>3.31</b>	<b>17.28</b>	<b>16.37</b>	<b>4.63</b>	<b>63.91</b>	<b>5.35</b>	<b>12.55</b>	<b>2.87</b>	<b>3.21</b>	<b>-2.94</b>	<b>0.12</b>	<b>7.91</b>	<b>3.81</b>	<b>14,093.7</b>	<b>14,400.8</b>	<b>32.3</b>	<b>1,163</b>	<b>63,181</b>	<b>0.622</b>		

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Nov-2023	High	Low	2023	2024	2023	2024				2023 - 2024	2023: Q3	2023: Q3	Nov-23	QTD									YTD	1-Yr
<b>Shopping Centers</b>																										
Acadia Realty	AKR	15.12	17.31	12.59	1.29	1.27	11.74	11.95	-1.72	85.71	8.99	5.59	5.37	9.45	3.40	6.03	-8.63	4.76	1,439.0	1,516.6	57.6	685	10,144	0.705		
Alexander & Baldwin Inc.	ALEX	16.75	20.34	15.60	1.10	1.14	15.23	14.76	3.18	62.86	4.23	6.01	0.12	-7.24	-10.98	6.51	-1.02	5.25	1,215.9	1,215.9	29.6	252	4,150	0.341		
Brixmor Property Group	BRX	21.52	24.14	19.59	2.03	2.09	10.61	10.29	3.04	48.98	5.18	3.51	4.90	-0.39	-2.58	17.25	10.81	4.83	6,467.2	6,467.2	44.7	2,039	43,603	0.674	BBB-	
CTO Realty Growth Inc	FTO	16.90	19.99	15.71	1.55	1.53	10.91	11.07	-1.44	122.58	3.77	4.39	4.26	-1.19	-12.13	15.41	7.75	8.99	383.7	383.7	60.3	83	1,384	0.361		
Federal Realty Invs	FRT	95.59	114.08	85.71	6.54	6.74	14.61	14.18	3.03	68.35	4.74	4.83	5.47	-2.09	-10.01	7.48	-2.42	4.56	7,791.6	7,853.3	38.2	828	77,110	0.990	BBB+	
Invertrust Properties	IVT	24.12	26.80	20.92	1.65	1.71	14.65	14.11	3.83	58.63	6.05	-3.90	1.30	4.76	-2.69	34.67	12.07	3.57	1,628.3	1,628.3	35.1	310	7,665	0.471		
Kimco Realty Cp	KIM	19.24	23.07	16.38	1.57	1.62	12.26	11.88	3.15	60.53	9.31	7.69	9.84	-5.49	-11.74	14.52	8.33	4.76	11,978.3	12,025.5	39.8	4,157	77,218	0.645	BBB+	
Kite Realty Group Trust	KRG	21.12	24.00	18.92	2.00	2.04	10.54	10.35	1.84	44.00	5.55	-0.94	-0.23	5.01	-3.05	18.41	10.76	4.55	4,632.2	4,692.8	39.5	2,122	44,549	0.962	BBB-	
Phillips Edison & Company	PECO	35.24	37.25	28.14	2.31	2.38	15.28	14.82	3.11	51.83	5.09	0.08	5.67	14.20	13.14	-	-	3.32	4,132.6	4,629.5	31.0	730	25,300	0.612	BBB-	
Regency Centers	REG	62.78	67.85	55.16	4.14	4.22	15.15	14.89	1.75	59.52	4.58	4.18	5.62	3.68	-1.45	15.88	3.72	4.14	11,609.4	11,656.0	29.9	901	55,247	0.476	BBB+	
Retail Opportunity	ROIC	12.87	16.14	11.08	1.06	1.08	12.20	11.94	2.18	111.11	6.70	9.63	3.96	-11.48	-11.93	2.97	-3.40	4.66	1,621.9	1,730.7	50.7	1,270	15,642	0.964	BBB-	
RPT Realty	RPT	11.57	13.66	8.72	0.98	1.03	11.76	11.18	5.17	54.17	2.55	7.69	10.04	20.66	9.57	21.49	0.78	4.82	1,006.5	1,025.0	48.9	518	5,791	0.575		
Saul Centers	BFS	36.95	43.14	33.06	-	-	-	-	-	81.94	7.71	6.27	6.58	-3.30	-8.73	11.82	-1.69	6.39	883.6	1,209.8	53.8	30	1,074	1.122		
SITE Centers	SITC	13.04	14.58	11.09	1.17	1.10	11.18	11.82	-5.41	44.83	4.53	13.12	6.97	-0.41	1.08	13.20	5.27	3.94	2,762.0	2,763.8	40.9	2,404	31,108	1.126	BBB-	
Tanger Inc	SKT	24.96	28.30	17.53	1.94	1.99	12.86	12.54	2.57	46.81	5.74	10.69	11.78	45.90	34.58	44.69	6.94	4.17	2,625.3	2,743.6	37.9	972	24,011	0.915	BBB-	
Urban Edge Properties	UE	16.75	18.68	13.25	1.24	1.26	13.51	13.26	1.88	50.00	7.94	5.61	9.76	22.67	11.03	14.05	0.78	3.82	1,969.2	2,048.1	49.3	868	14,395	0.731		
Wheeler Real Estate Investment Trust Inc	WHLR	0.38	18.80	0.17	-	-	-	-	-	6.90	-39.84	-88.41	-97.28	-97.89	-76.70	-57.66	0.00	0.4	0.4	99.3	12,482	3,820	1,026,418			
Whitestone REIT	WSR	10.96	12.47	8.22	0.91	1.03	12.04	10.67	12.91	52.17	4.33	10.59	14.76	19.05	18.44	18.90	1.08	4.38	541.7	549.3	56.8	490	5,271	0.973		
<b>AVERAGE</b>		<b>25.33</b>	<b>30.03</b>	<b>21.77</b>	<b>1.97</b>	<b>2.01</b>	<b>12.78</b>	<b>12.48</b>	<b>2.44</b>	<b>64.94</b>	<b>5.77</b>	<b>3.07</b>	<b>0.99</b>	<b>0.92</b>	<b>-4.55</b>	<b>10.97</b>	<b>-0.38</b>	<b>4.50</b>	<b>3,482.6</b>	<b>3,563.3</b>	<b>46.8</b>	<b>1,730</b>	<b>24,860</b>	<b>57.670</b>		
<b>Regional Malls</b>																										
CBL & Associates Properties	CBL	23.50	27.20	20.10	6.27	-	3.75	-	-	12.56	4.56	13.36	12.01	6.89	-12.45	-	-	6.38	753.4	753.7	74.7	56	1,255	0.167	B	
Macerich	MAC	11.47	16.40	9.10	1.79	1.81	6.42	6.35	1.16	32.08	8.23	19.97	6.88	8.43	-3.87	10.11	-19.55	5.93	2,467.1	2,570.3	64.8	1,665	18,101	0.734		
Simon Property Group	SPG	124.89	146.58	101.25	12.08	12.19	10.33	10.25	0.84	52.94	4.71	13.65	15.61	11.58	11.44	21.42	-2.45	6.09	40,805.5	46,713.2	38.6	1,406	167,376	0.410	A-	
<b>AVERAGE</b>		<b>53.29</b>	<b>63.39</b>	<b>43.48</b>	<b>6.71</b>	<b>7.00</b>	<b>6.84</b>	<b>8.30</b>	<b>1.00</b>	<b>32.53</b>	<b>5.83</b>	<b>15.66</b>	<b>11.50</b>	<b>8.96</b>	<b>-1.63</b>	<b>15.76</b>	<b>-11.00</b>	<b>6.13</b>	<b>14,675.4</b>	<b>16,679.0</b>	<b>59.4</b>	<b>1,042</b>	<b>62,244</b>	<b>0.437</b>		
<b>Free Standing</b>																										
Agree Realty	ADC	59.21	75.13	53.86	3.95	4.09	14.99	14.47	3.57	83.02	4.99	6.29	8.13	-12.95	-11.43	0.74	3.95	5.01	5,518.3	5,538.9	30.7	793	45,871	0.831	BBB	
Alpine Income Property Trust	PINE	16.33	20.64	14.42	1.47	1.57	11.08	10.38	6.65	74.32	4.63	6.04	-0.18	-10.19	-8.61	6.78	-	6.74	229.7	257.6	49.8	56	893	0.389		
Essential Properties Realty Trust	EPRT	23.75	26.19	20.49	1.73	1.82	13.69	13.08	4.69	69.23	4.70	8.20	9.80	4.87	7.30	9.72	16.22	4.72	3,705.2	3,718.4	32.3	1,183	27,442	0.741	BBB-	
Four Corners Property Trust	FCPT	22.99	29.02	20.61	1.63	1.69	14.07	13.60	3.43	83.13	5.64	7.93	3.61	-7.59	-10.55	-1.59	1.11	5.92	1,994.5	1,997.1	32.1	492	11,061	0.555		
Getty Realty	GTY	29.43	36.43	26.28	2.13	2.22	13.80	13.26	4.13	65.08	3.78	10.56	6.13	-9.41	-5.99	6.90	4.61	5.84	1,456.6	1,456.6	35.8	326	9,280	0.637		
NetSTREIT	NTST	15.38	20.44	13.70	1.18	1.20	13.08	12.82	2.01	76.92	5.65	9.37	0.03	-12.04	-17.44	-2.84	-	5.33	1,030.4	1,038.3	36.4	667	10,301	1.000		
NNN REIT Inc	NNN	40.62	48.04	34.68	3.22	3.31	12.61	12.28	2.71	69.62	5.19	11.81	16.78	-6.37	-7.58	7.70	0.64	5.56	7,396.4	7,396.4	39.7	1,540	60,142	0.813	BBB+	
Postal Realty Trust	PSTL	14.00	16.05	13.06	0.92	0.91	15.18	15.41	-1.46	87.04	5.66	5.74	5.56	2.83	-3.55	0.91	-	6.79	279.1	344.5	42.4	92	1,283	0.460		
Realty Income	O	53.96	68.30	46.22	4.11	4.26	13.13	12.66	3.66	70.86	5.49	14.43	9.15	-10.73	-9.87	2.21	1.67	5.69	36,327.1	36,424.0	39.9	6,270	325,892	0.897	A-	
Spirit Realty Capital	SRC	41.30	44.43	32.35	3.63	3.70	11.38	11.18	1.80	76.21	4.94	14.75	23.17	9.12	6.95	10.62	8.96	6.49	5,835.9	5,835.9	45.3	2,088	82,645	1.416	BBB	
<b>AVERAGE</b>		<b>31.70</b>	<b>38.47</b>	<b>27.57</b>	<b>2.40</b>	<b>2.48</b>	<b>13.30</b>	<b>12.91</b>	<b>3.12</b>	<b>75.54</b>	<b>5.07</b>	<b>9.51</b>	<b>8.22</b>	<b>-5.25</b>	<b>-6.08</b>	<b>4.12</b>	<b>5.31</b>	<b>5.81</b>	<b>6,377.3</b>	<b>6,400.7</b>	<b>38.4</b>	<b>1,351</b>	<b>57,481</b>	<b>0.774</b>		

**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Nov-2023	52 Week High	52 Week Low	2023	2024	2023	2024				2023 - 2024	2023: Q3	2023: Q3	Nov-23	QTD									YTD	1-Yr
<b>Apartments</b>																										
Apartment Income REIT	AIRC	31.12	40.19	28.55	2.40	2.54	12.94	12.25	5.63	77.59	1.91	8.14	2.89	-4.41	-13.81	-	-	5.78	4,640.1	5,043.2	38.6	1,297	38,931	0.839		
Apartment Inv Management	AIV	6.89	8.89	5.68	0.27	0.30	25.52	22.97	11.11	-	-	17.58	1.32	-3.23	-17.78	19.55	8.89	0.00	1,033.0	1,091.2	53.7	1,158	7,523	0.728	BBB	
Avalonbay Communities	AVB	172.94	197.91	154.07	10.62	11.05	16.29	15.66	4.03	61.87	4.06	4.34	0.70	10.15	2.72	4.71	1.47	3.82	24,557.3	24,558.6	25.2	749	127,264	0.518	A-	
BRT Apartments	BRT	18.20	21.94	16.22	1.13	1.22	16.15	14.96	7.99	62.50	12.58	12.14	6.97	-3.45	-6.89	17.47	16.34	5.49	348.4	348.4	58.2	36	630	0.181		
Camden Property	CPT	90.26	126.31	83.93	6.81	6.89	13.25	13.11	1.12	54.02	4.08	6.34	-4.57	-16.92	-22.12	-0.02	2.11	4.43	9,636.4	9,780.7	26.3	1,115	98,389	1.021	A-	
Centerspace	CSR	53.34	71.07	47.82	4.36	4.69	12.24	11.38	7.51	62.93	7.53	9.80	-11.48	-5.60	-13.07	-4.67	4.33	5.47	801.6	853.4	46.5	92	4,845	0.604		
Elme Communities	ELME	13.14	19.62	12.56	0.96	0.99	13.69	13.33	2.71	80.95	5.46	2.98	-3.67	-23.65	-30.67	-13.91	-9.56	5.48	1,152.7	1,152.8	35.9	566	7,456	0.647	BBB	
Equity Residential	EQR	56.84	69.06	53.19	3.78	3.90	15.05	14.66	3.38	64.43	4.34	2.73	-3.19	-0.38	-8.43	3.04	-0.95	4.66	21,536.9	22,243.5	25.3	2,436	135,081	0.627	A-	
Essex Prop Trust	ESS	213.46	252.75	196.17	15.01	15.34	14.22	13.92	2.19	58.36	4.03	-0.22	0.65	4.00	1.05	-1.32	-0.86	4.33	13,700.2	14,185.3	30.8	367	77,727	0.567	BBB+	
Independence Realty Trust	IRT	13.62	19.47	12.09	1.15	1.16	11.88	11.70	1.58	45.16	6.08	9.93	-3.20	-16.85	-21.99	5.03	10.73	4.70	3,058.5	3,141.4	45.2	2,662	35,199	1.151		
Mid-America Apartment Comm	MAA	124.48	174.61	117.51	9.18	9.29	13.56	13.40	1.17	58.96	3.00	5.36	-2.21	-17.67	-21.61	2.57	7.05	4.50	14,521.8	14,915.8	22.3	956	116,639	0.803	A-	
NexPoint Residential Trust	NXRT	30.45	51.90	26.75	2.89	2.93	10.52	10.41	1.07	89.36	9.80	12.82	-5.38	-27.88	-34.14	-9.11	-0.65	5.52	781.3	784.3	64.3	133	4,003	0.512		
UDR	UDR	33.40	45.02	31.41	2.47	2.53	13.50	13.20	2.33	67.86	5.48	5.00	-5.27	-10.11	-16.05	-1.24	-1.45	5.03	10,994.4	11,699.9	32.2	2,826	92,853	0.845	BBB+	
Veris Residential Inc	VRE	14.49	18.79	13.22	0.53	0.59	27.17	24.55	10.70	-	-	5.72	8.22	-12.18	-8.77	-9.50	2.09	1.38	1,328.5	1,463.2	53.5	675	9,357	0.704		
<b>AVERAGE</b>		<b>62.33</b>	<b>79.82</b>	<b>57.08</b>	<b>4.40</b>	<b>4.53</b>	<b>15.43</b>	<b>14.67</b>	<b>4.47</b>	<b>65.33</b>	<b>5.70</b>	<b>7.51</b>	<b>-2.76</b>	<b>-8.91</b>	<b>-15.16</b>	<b>1.86</b>	<b>2.40</b>	<b>4.33</b>	<b>7,720.8</b>	<b>7,947.3</b>	<b>39.9</b>	<b>1,076</b>	<b>53,993</b>	<b>0.696</b>		
<b>Manufactured Homes</b>																										
Equity Lifestyle Properties	ELS	71.10	73.48	61.58	2.84	3.00	25.00	23.67	5.63	63.08	5.30	8.05	11.60	12.34	9.95	9.16	9.82	2.52	13,239.5	13,898.3	22.1	1,104	75,309	0.569		
Sun Communities	SUI	129.34	163.01	102.97	7.09	7.39	18.25	17.49	4.33	86.27	7.91	16.27	9.30	-7.57	-9.48	-0.11	6.89	2.88	16,090.9	16,403.8	34.3	797	96,348	0.599	BBB	
UMH Properties	UMH	14.12	18.87	13.41	0.82	0.93	17.29	15.13	14.29	111.11	7.78	3.69	2.13	-7.69	-15.60	3.87	6.52	5.81	858.2	858.2	44.7	433	6,210	0.724		
<b>AVERAGE</b>		<b>71.52</b>	<b>85.12</b>	<b>59.32</b>	<b>3.58</b>	<b>3.78</b>	<b>20.18</b>	<b>18.76</b>	<b>8.08</b>	<b>86.82</b>	<b>7.00</b>	<b>9.34</b>	<b>7.68</b>	<b>-0.97</b>	<b>-5.04</b>	<b>4.30</b>	<b>7.74</b>	<b>3.74</b>	<b>10,062.9</b>	<b>10,386.8</b>	<b>33.7</b>	<b>778</b>	<b>59,289</b>	<b>0.630</b>		
<b>Single Family Homes</b>																										
American Homes 4 Rent	AMH	36.27	37.48	28.91	1.65	1.76	22.00	20.58	6.91	47.37	4.42	10.78	7.66	22.72	12.47	10.01	13.28	2.43	13,098.6	14,962.0	24.0	2,307	81,736	0.624	BBB	
Bluerock Homes Trust Inc	BHM	12.79	22.85	12.26	-	-	-	-	-	-	-	11.11	0.15	6.04	-35.71	-44.13	-	0.00	52.5	147.1	54.6	12	177	0.338		
Invitation Homes	INVH	33.36	36.16	28.59	1.77	1.88	18.80	17.73	6.06	55.00	5.68	13.28	6.13	16.10	5.46	7.94	11.79	3.12	20,411.7	20,469.6	30.6	2,851	92,513	0.453	BBB	
<b>AVERAGE</b>		<b>27.47</b>	<b>32.16</b>	<b>23.25</b>	<b>1.71</b>	<b>1.82</b>	<b>20.40</b>	<b>19.15</b>	<b>6.48</b>	<b>51.18</b>	<b>7.07</b>	<b>8.07</b>	<b>6.61</b>	<b>1.04</b>	<b>-8.73</b>	<b>8.97</b>	<b>12.53</b>	<b>1.85</b>	<b>11,187.6</b>	<b>11,859.6</b>	<b>36.4</b>	<b>1,723</b>	<b>58,142</b>	<b>0.472</b>		

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		
		30-Nov-2023	52 Week		2023	2024	2023	2024	2023 - 2024	2023: Q3	2023: Q3	Nov-23	QTD	YTD	1-Yr	3-Yr	5-Yr										
<b>Diversified</b>																											
Alexanders Inc	ALX	183.96	239.99	156.92	16.77	15.79	10.97	11.65	-5.84	111.66	8.77	0.12	3.28	-8.46	-17.52	-5.45	-3.49	9.78	939.5	939.5	54.0	11	2,168	0.231			
American Assets Trust Inc.	AAT	20.14	29.66	16.48	2.37	2.27	8.51	8.86	-4.01	57.14	7.30	13.46	3.55	-20.39	-27.12	-7.26	-10.27	6.55	1,222.8	1,548.7	53.6	373	7,142	0.584	BBB-		
Armada Hoffer Properties	AHH	10.98	13.51	9.91	1.25	1.27	8.79	8.74	0.59	57.58	6.46	10.24	7.23	0.57	-3.24	6.97	-1.14	7.10	746.0	972.3	61.5	329	3,469	0.465			
Broadstone Net Lease	BNL	16.00	18.39	13.78	1.44	1.47	11.15	10.92	2.09	69.23	4.80	13.07	11.89	4.15	1.16	2.51	-	7.00	2,995.3	3,158.5	40.9	1,219	18,470	0.617	BBB		
Clipper Realty	CLPR	4.02	6.07	3.58	-0.22	-0.03	15.00	8.79	70.59	-	21.40	-	48.38	9.53	0.44	-14.59	-27.88	-1.94	-12.63	7.45	81.9	216.1	84.5	51	248	0.303	
Generation Income Properties	GIPR	4.02	6.07	3.58	-0.22	-0.03	15.00	8.79	70.59	-	21.40	-	48.38	9.53	0.44	-14.59	-27.88	-1.94	-12.63	7.45	81.9	216.1	84.5	51	248	0.303	
Gladstone Commercial	GOOD	12.50	19.44	10.84	1.44	1.33	8.67	9.38	-7.63	110.65	5.84	5.45	4.48	-26.48	-27.89	-4.26	-0.57	9.60	504.9	509.8	60.3	211	2,619	0.519			
Global Net Lease	GNL	8.78	15.07	7.62	1.54	1.59	5.71	5.53	3.36	173.91	11.43	10.58	-4.74	-19.62	-25.32	-9.25	-5.39	16.13	1,698.2	1,698.2	72.2	1,697	14,498	0.854	BB+		
JBG SMITH Properties	JBGS	13.72	20.78	12.81	1.34	1.18	10.26	11.63	-11.72	83.33	10.13	8.39	-3.53	-24.17	-29.32	-20.27	-16.29	6.56	1,529.0	1,734.8	58.9	1,251	16,974	1.110			
Medalist Diversified Reit Inc	MDDR	5.43	8.80	4.90	-	-	-	-	-	-	-	-	15.71	-2.60	-0.56	-4.06	-12.77	-31.10	-37.71	5.89	12.1	13.2	84.1	3	16	0.129	
Modiv Industrial Inc (C)	MDV	15.32	17.74	10.33	1.08	1.73	14.23	8.86	60.68	50.44	6.26	0.29	-7.07	38.27	26.22	-	-	7.51	115.6	135.7	66.4	17	269	0.232			
Net Lease Office Properties	NLOP	16.35	20.45	10.47	-	-	-	-	-	-	-	-	-13.99	-15.72	-	-	-	0.00	233.1	233.1	-	652	9,709	0.416			
NexPoint Diversified Real Estate Trust	NXDT	8.06	13.30	7.39	-	-	-	-	-	-	-	-	4.10	-5.82	-23.86	-38.38	-1.41	-11.18	11.17	299.6	299.6	-	92	757	0.253		
One Liberty	OLP	20.43	24.47	17.64	1.91	1.94	10.72	10.56	1.57	63.38	5.41	11.03	10.96	-1.74	-6.55	12.91	2.79	8.81	434.7	434.7	52.4	51	997	0.229			
Peakstone Realty Trust	PKST	15.96	40.49	11.65	-2.39	1.74	-6.68	9.17	-172.80	-	-	-	23.53	-4.09	40.51	-	-	4.23	573.7	573.7	-	369	5,723	0.998			
Presidio Property Trust	SOFT	0.90	1.37	0.52	-0.12	-0.04	-7.46	-22.38	-66.67	-	6.93	58.42	20.39	5.71	-5.08	-26.49	-	10.28	11.7	11.7	90.8	48	33	0.284			
Service Properties Trust	SVC	7.15	11.31	6.86	1.72	1.86	4.17	3.85	8.16	45.45	10.36	-1.38	-4.41	8.04	0.33	-11.78	-19.44	11.19	1,183.0	1,183.0	81.8	759	5,494	0.464	B+		
W. P. Carey Inc.	WPC	62.24	85.55	52.21	5.16	4.67	12.05	13.33	-9.58	62.41	4.70	18.50	17.56	-14.58	-14.13	2.99	4.59	6.88	13,312.9	13,312.9	42.2	3,313	187,880	1.411	BBB+		
<b>AVERAGE</b>		<b>23.72</b>	<b>32.98</b>	<b>19.91</b>	<b>2.24</b>	<b>2.49</b>	<b>5.85</b>	<b>-2.34</b>	<b>-14.50</b>	<b>80.47</b>	<b>11.66</b>	<b>9.65</b>	<b>2.16</b>	<b>-4.78</b>	<b>-13.79</b>	<b>-6.70</b>	<b>-9.23</b>	<b>8.21</b>	<b>1,439.1</b>	<b>1,499.2</b>	<b>64.5</b>	<b>581</b>	<b>15,362</b>	<b>0.737</b>			
<b>Health Care</b>																											
CareTrust REIT	CTRE	23.08	23.12	17.94	1.41	1.52	16.40	15.16	8.22	80.88	5.20	7.25	12.59	29.57	23.37	11.68	8.25	4.85	2,296.7	2,296.7	22.6	1,191	26,769	1.166	BB		
Community Healthcare Trust	CHCT	27.10	43.34	25.72	1.87	2.42	14.48	11.20	29.27	79.46	4.93	-3.85	-7.18	-20.14	-18.91	-11.74	1.29	6.72	706.7	706.7	34.5	155	4,170	0.590			
Diversified Healthcare Trust	DHC	2.34	3.80	0.64	0.20	0.35	12.00	6.69	79.49	50.00	16.30	13.04	21.30	273.92	144.29	-17.28	-26.93	1.71	560.9	560.9	85.8	1,001	2,135	0.381	CCC+		
Global Medical REIT	GMRE	10.03	11.52	8.10	0.86	0.89	11.66	11.30	3.20	95.45	6.96	15.82	11.82	13.64	9.08	-3.10	8.83	8.37	657.3	699.5	50.2	283	2,698	0.410			
Healthcare Realty Trust Inc	HR	15.27	21.95	13.96	1.58	1.62	9.68	9.44	2.54	88.57	6.80	8.77	2.22	-14.92	-20.14	-5.97	-3.31	8.12	5,815.1	5,876.8	48.7	4,889	71,629	1.232	BBB		
Healthpeak Properties Inc	PEAK	17.32	28.24	15.55	1.77	1.81	9.78	9.57	2.18	85.71	7.09	13.38	-3.98	-26.88	-30.19	-11.76	-5.68	6.93	9,474.0	9,600.2	40.8	5,938	98,386	1.038	BBB+		
LTC Properties	LTC	32.62	38.66	30.65	2.64	2.69	12.35	12.15	1.66	79.17	5.37	3.80	2.74	-2.28	-11.18	2.06	-1.09	6.99	1,350.3	1,350.3	41.8	210	6,783	0.502	BBB-		
Medical Properties Trust	MPW	4.85	13.78	4.08	1.57	1.41	3.10	3.44	-10.04	138.10	51.08	1.46	-11.01	-52.39	-58.59	-31.93	-16.91	12.37	2,907.7	2,907.7	75.7	13,888	65,915	2.267	BBB-		
National Health Investors	NHI	54.26	59.60	48.19	4.36	4.39	12.44	12.36	0.66	121.62	9.03	8.43	5.65	9.46	3.35	0.53	-0.98	6.63	2,354.3	2,354.3	33.9	130	6,828	0.290	BBB-		
Omega Healthcare Investors	OHI	31.75	34.51	25.73	2.76	2.86	11.51	11.10	3.65	-	6.97	-4.08	-2.29	24.19	14.63	5.30	4.72	8.44	7,440.6	7,655.0	39.9	2,043	64,888	0.872	BBB-		
Physicians Realty Trust	DOC	11.68	16.31	10.71	1.01	1.03	11.59	11.29	2.66	88.46	6.16	7.55	-2.29	-13.65	-16.31	-7.16	-2.75	7.88	2,782.5	2,899.4	41.0	3,194	36,248	1.303	BBB		
Sabra Health Care REIT	SBRA	14.60	14.67	10.15	1.33	1.38	10.98	10.55	4.05	120.00	-	9.30	6.94	29.10	24.30	4.64	3.01	8.22	3,375.4	3,375.4	42.5	2,446	34,862	1.033	BB+		
Strawberry Fields REIT Inc	STRW	7.63	8.75	5.79	-	-	-	-	-	-	-	9.00	20.54	-3.02	-6.78	-	-	2.88	48.6	48.6	-	2	12	0.025			
Universal Health Realty Income	UHT	39.87	57.45	37.52	-	-	-	-	-	79.44	5.70	3.72	-1.39	-12.55	-19.33	-8.31	-6.60	7.22	550.4	550.4	40.0	43	1,708	0.310			
Ventas Inc	VTR	45.84	53.00	39.65	2.99	3.19	15.35	14.36	6.89	69.23	6.98	7.96	8.81	4.90	2.58	2.21	-2.02	3.93	18,338.5	18,498.2	44.6	1,896	83,952	0.458	BBB+		
Welltower Inc.	WELL	89.10	91.87	65.55	3.60	4.00	24.76	22.30	11.07	82.43	7.93	7.33	9.54	40.08	29.27	15.79	8.06	2.74	45,779.1	45,955.8	28.4	3,613	316,217	0.691	BBB+		
<b>AVERAGE</b>		<b>26.71</b>	<b>32.54</b>	<b>22.50</b>	<b>2.00</b>	<b>2.11</b>	<b>12.58</b>	<b>11.49</b>	<b>10.39</b>	<b>89.90</b>	<b>10.47</b>	<b>6.81</b>	<b>4.63</b>	<b>17.44</b>	<b>4.34</b>	<b>-3.67</b>	<b>-2.14</b>	<b>6.50</b>	<b>6,527.4</b>	<b>6,583.5</b>	<b>44.7</b>	<b>2,558</b>	<b>51,450</b>	<b>0.785</b>			
<b>Lodging/Resorts</b>																											
Apple Hospitality REIT	APLE	16.62	18.01	13.85	1.60	1.66	10.39	10.01	3.88	-	5.76	6.83	9.77	11.79	4.94	11.81	5.15	5.76	3,823.2	3,823.2	29.7	2,316	37,965	0.993			
Ashford Hospitality Trust	AHT	2.19	7.18	1.86	0.70	0.35	3.14	6.26	-49.82	-	15.43	3.79	-8.37	-51.01	-66.36	-56.47	-65.32	0.00	75.5	79.2	97.7	422	954	1.263			
Braemar Hotels & Resorts	BHR	2.10	5.49	1.96	0.63	0.54	3.33	3.89	-14.37	-	9.59	-19.85	-24.19	-46.65	-39.86	-18.28	-23.76	9.52	138.7	156.1	85.8	387	888	0.641			
Chatham Lodging Trust	CLDT	9.91	14.22	8.99	1.09	1.14	9.06	8.72	3.84	-	6.50	7.14	3.55	-17.47	-23.83	-2.57	-11.02	2.83	484.1	496.2	51.4	210	2,073	0.428			
Diamondrock Hospitality	DRH	8.32	9.98	7.34	0.93	0.97	8.95	8.62	3.86	-	5.48	7.63	3.61	2.74	-9.92	4.21	-3.02	1.44	1,755.3	1,761.3	43.2	1,715	14,187	0.808			
Host Hotels & Resorts	HST	17.25	20.17	14.86	1.92	1.93	8.98	8.93	0.60	27.27	3.37	12.86	8.71	11.87	-3.28	9.78	1.11	4.12	12,464.5	12,640.5	29.1	6,133	103,700	0.832	BB+		
Innsuites Hospitality Tr	IHT	1.28	3.30	1.00	-	-	-	-	-	-	7.34	10.34	0.79	-22.51	-20.61	-15.74	-5.39	1.56	11.5	15.6	43.9	5	6	0.055			
Park Hotels & Resorts	PK	14.17	17.27	11.02	2.00	2.06	7.09	6.89	3.02	2.50	7.44	28.62	20.37														

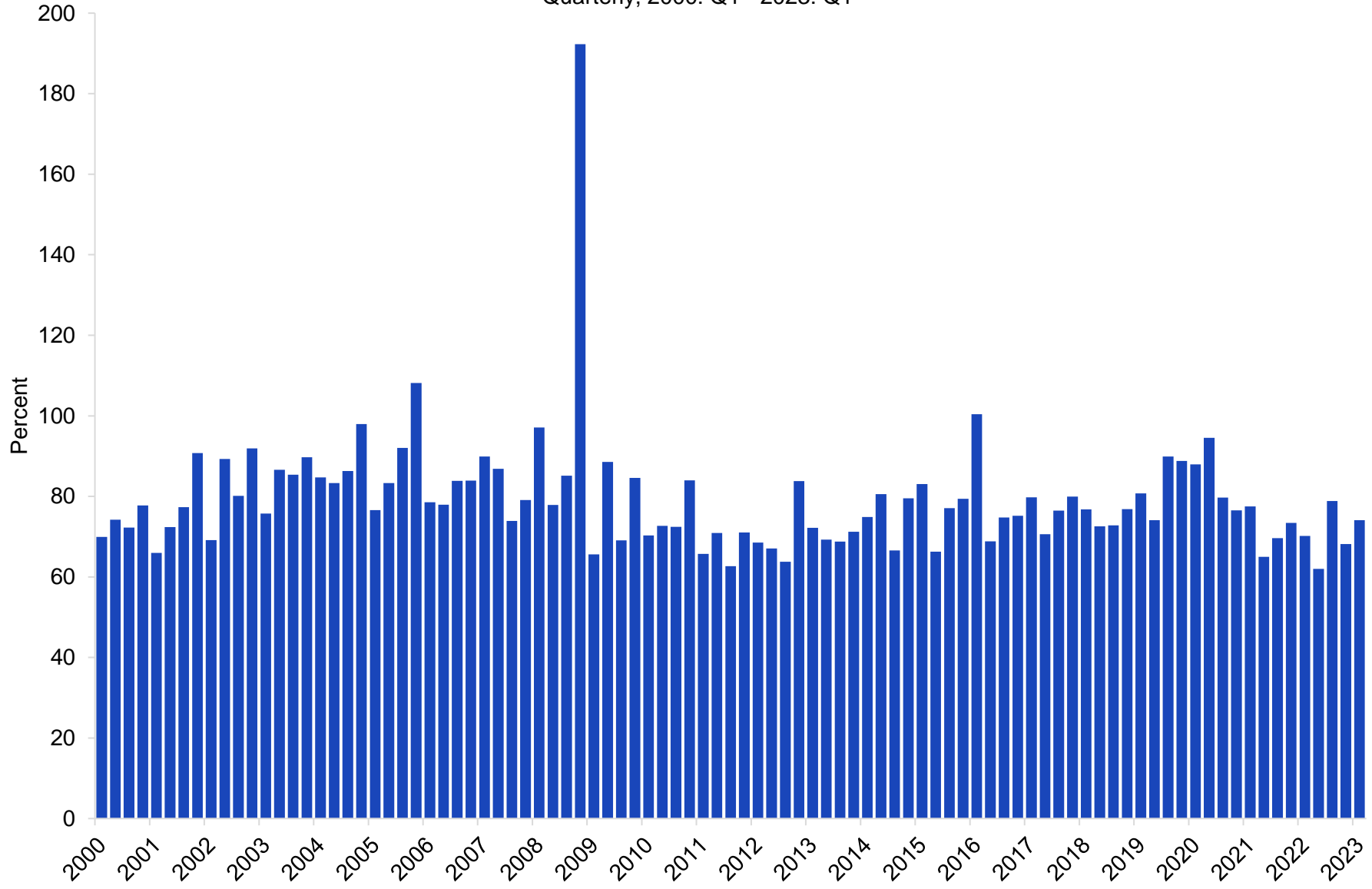
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Nov-2023	52 Week High	52 Week Low	2023	2024	2023	2024				2023 - 2024	2023: Q3	2023: Q3	Nov-23	QTD									YTD
<b>Self Storage</b>																									
CubeSmart	CUBE	39.76	48.65	33.28	2.66	2.68	14.94	14.82	0.83	64.18	4.40	16.63	4.27	2.22	0.62	11.15	9.31	4.93	8,933.2	8,989.9	25.7	2,154	81,205	0.909	BBB
Extra Space Storage	EXR	130.17	169.11	103.08	7.95	8.27	16.37	15.73	4.05	71.77	4.94	25.66	7.07	-8.60	-15.48	8.55	9.98	1.87	27,486.8	28,426.0	29.7	1,619	196,184	0.714	BBB
Global Self Storage Inc	SELF	4.57	5.71	4.33	-	-	-	-	-	72.50	4.16	0.66	-5.76	-2.07	-4.96	10.40	8.90	6.35	50.9	50.9	24.0	26	123	0.241	
National Storage Affiliates Trust	NSA	33.19	44.58	28.40	2.66	2.58	12.49	12.87	-2.95	76.57	6.17	16.37	4.57	-3.89	-11.54	3.67	8.02	6.75	2,930.6	4,611.0	46.8	833	26,571	0.907	
Public Storage	PSA	258.76	314.05	237.99	16.80	17.02	15.40	15.20	1.34	59.17	2.51	8.40	-1.81	-4.66	-9.76	9.58	8.30	4.64	45,488.8	45,618.2	16.3	1,075	272,393	0.599	A
<b>AVERAGE</b>		<b>93.29</b>	<b>116.42</b>	<b>81.42</b>	<b>7.52</b>	<b>7.64</b>	<b>14.80</b>	<b>14.66</b>	<b>0.82</b>	<b>69.24</b>	<b>4.44</b>	<b>13.54</b>	<b>1.67</b>	<b>-3.40</b>	<b>-8.22</b>	<b>8.67</b>	<b>8.90</b>	<b>4.91</b>	<b>16,978.1</b>	<b>17,539.2</b>	<b>28.5</b>	<b>1,141</b>	<b>115,295</b>	<b>0.674</b>	
<b>Timberland</b>																									
PollatchDeltic	PCH	45.84	54.11	41.94	1.72	2.57	26.65	17.84	49.42	-	6.98	6.98	0.99	7.25	1.82	6.17	10.31	3.93	3,663.3	3,663.3	22.5	294	13,536	0.369	BBB-
Rayonier	RYN	30.50	37.27	25.15	1.27	1.34	24.11	22.84	5.53	-	4.68	21.55	7.80	-4.35	-11.39	6.28	2.98	3.72	4,524.4	4,622.2	27.1	582	17,312	0.383	BBB-
Weyerhaeuser	WY	31.35	35.71	28.25	-	-	-	-	-	-	8.43	9.93	2.87	6.48	1.48	7.72	7.96	2.42	22,973.1	22,973.1	20.2	3,770	117,122	0.510	BBB
<b>AVERAGE</b>		<b>35.90</b>	<b>42.36</b>	<b>31.78</b>	<b>1.49</b>	<b>1.95</b>	<b>25.38</b>	<b>20.34</b>	<b>27.48</b>	<b>-</b>	<b>6.70</b>	<b>12.82</b>	<b>3.89</b>	<b>3.13</b>	<b>-2.70</b>	<b>6.72</b>	<b>7.08</b>	<b>3.36</b>	<b>10,386.9</b>	<b>10,419.6</b>	<b>23.3</b>	<b>1,548</b>	<b>49,323</b>	<b>0.421</b>	
<b>Telecommunications</b>																									
American Tower Corp	AMT	208.78	232.81	157.68	9.96	10.43	20.96	20.02	4.68	112.21	32.58	17.17	28.25	1.10	-2.47	-0.83	7.29	3.10	97,300.5	97,300.5	37.9	2,246	434,345	0.446	BBB-
CoEnergy Infrastructure Trust	CORR	0.46	2.17	0.12	-	-	-	-	-	-	6.33	-26.98	-42.50	-77.99	-86.71	-55.79	-56.36	43.48	7.0	7.0	94.9	60	30	0.432	
Crown Castle Inc	CCI	117.28	152.54	85.89	7.52	6.95	15.60	16.89	-7.59	81.09	6.71	26.13	27.44	-9.90	-12.60	-7.68	4.19	5.34	50,860.7	50,860.7	41.9	3,548	362,348	0.712	BBB
Power REIT	PW	0.61	5.24	0.51	-	-	-	-	-	0.00	-	-11.59	-47.41	-84.56	-88.70	-71.92	-36.53	0.00	2.1	2.1	90.6	91	61	2.972	
SBA Communications	SBAC	246.96	308.09	189.44	12.96	13.47	19.06	18.33	3.99	-	8.69	18.80	23.82	-10.59	-16.26	-3.91	8.53	1.38	26,751.1	26,751.1	36.6	799	183,254	0.685	BB+
Uniti Group	UNIT	5.53	6.73	2.96	1.42	1.47	3.89	3.75	3.62	45.45	6.37	20.22	17.16	11.19	-17.24	-11.96	-16.57	10.85	1,319.4	1,342.4	83.6	1,724	8,898	0.674	B-
<b>AVERAGE</b>		<b>96.60</b>	<b>117.93</b>	<b>72.77</b>	<b>7.96</b>	<b>8.08</b>	<b>14.88</b>	<b>14.75</b>	<b>1.17</b>	<b>59.69</b>	<b>12.14</b>	<b>7.29</b>	<b>1.13</b>	<b>-28.46</b>	<b>-37.33</b>	<b>-25.35</b>	<b>-14.91</b>	<b>10.69</b>	<b>29,373.5</b>	<b>29,377.3</b>	<b>64.3</b>	<b>1,411</b>	<b>164,823</b>	<b>0.987</b>	
<b>Data Centers</b>																									
Digital Realty Trust	DLR	138.78	138.78	86.49	6.59	6.84	21.06	20.30	3.76	0.00	8.80	11.60	14.68	42.97	28.96	4.84	7.67	3.52	41,528.6	42,401.3	33.1	1,681	223,784	0.539	BBB
Equinix Inc	EQIX	815.01	824.42	655.03	32.05	34.44	25.43	23.67	7.44	70.62	5.72	12.31	12.83	26.89	20.35	7.20	18.23	2.09	76,215.4	76,215.4	20.4	347	270,222	0.355	BBB
<b>AVERAGE</b>		<b>476.90</b>	<b>481.60</b>	<b>370.76</b>	<b>19.32</b>	<b>20.64</b>	<b>23.24</b>	<b>21.98</b>	<b>5.60</b>	<b>35.31</b>	<b>7.26</b>	<b>11.95</b>	<b>13.75</b>	<b>34.93</b>	<b>24.65</b>	<b>6.02</b>	<b>12.95</b>	<b>2.81</b>	<b>58,872.0</b>	<b>59,308.4</b>	<b>26.7</b>	<b>1,014</b>	<b>247,003</b>	<b>0.447</b>	
<b>Gaming</b>																									
Gaming & Leisure Properties	GLPI	46.73	54.92	44.17	3.68	3.76	12.69	12.43	2.12	72.68	4.73	2.95	2.59	-5.89	-5.56	10.03	13.48	6.25	12,274.0	12,618.2	34.6	2,028	92,168	0.751	BB+
VICI Properties	VICI	29.89	34.65	27.18	2.15	2.24	13.91	13.32	4.42	60.94	4.63	7.13	2.71	-4.11	-8.08	11.07	12.27	5.55	30,015.7	30,015.7	37.5	6,675	191,828	0.639	BBB-
<b>AVERAGE</b>		<b>38.31</b>	<b>44.79</b>	<b>35.68</b>	<b>2.92</b>	<b>3.00</b>	<b>13.30</b>	<b>12.88</b>	<b>3.27</b>	<b>66.81</b>	<b>4.68</b>	<b>5.04</b>	<b>2.65</b>	<b>-5.00</b>	<b>-6.82</b>	<b>10.55</b>	<b>12.87</b>	<b>5.90</b>	<b>21,144.8</b>	<b>21,316.9</b>	<b>36.0</b>	<b>4,352</b>	<b>141,998</b>	<b>0.695</b>	
<b>Specialty</b>																									
EPR Properties	EPR	44.62	49.02	34.43	5.14	4.87	8.68	9.16	-5.19	62.98	6.54	5.14	8.80	27.05	16.02	13.81	-3.62	7.40	3,359.0	3,359.0	49.3	634	28,665	0.853	BB+
Farmland Partners REIT	FPI	12.18	13.49	9.66	0.16	0.12	76.12	98.76	-22.92	-	7.91	18.81	20.66	0.99	-4.79	17.99	17.63	1.94	642.6	657.7	43.6	529	6,212	0.967	
Gladstone Land	LAND	14.35	20.10	13.57	0.64	0.68	22.54	21.06	7.04	76.33	9.82	5.39	1.51	-19.30	-27.72	2.27	5.05	3.88	512.5	512.5	56.0	158	2,268	0.443	
Iron Mountain	IRM	64.15	70.60	48.95	3.76	4.00	17.08	16.04	6.43	101.39	6.95	8.60	7.91	32.97	23.38	39.84	20.93	4.05	18,704.5	18,704.5	45.4	1,604	98,775	0.528	BB-
Lamar Advertising	LAMR	101.29	111.21	78.53	7.44	8.01	13.61	12.65	7.64	-	4.33	23.12	21.35	11.73	7.01	13.41	10.85	4.94	8,858.6	8,858.6	39.1	551	52,641	0.594	BB
Outfront Media	OUT	12.23	21.02	8.36	1.32	1.70	9.27	7.18	29.04	-	7.18	28.38	24.06	-19.39	-25.73	-8.96	-5.53	9.81	2,017.7	2,017.7	72.7	3,203	38,328	1.900	BB+
Safhold Inc	SAFE	19.69	60.25	15.07	1.44	1.60	13.67	12.31	11.11	-	14.10	21.02	10.62	-27.92	-31.51	-19.40	-5.78	3.60	1,259.0	1,259.0	77.9	541	9,872	0.784	
<b>AVERAGE</b>		<b>38.36</b>	<b>49.38</b>	<b>29.80</b>	<b>2.84</b>	<b>3.00</b>	<b>23.00</b>	<b>25.31</b>	<b>4.74</b>	<b>80.23</b>	<b>8.12</b>	<b>15.78</b>	<b>13.56</b>	<b>0.88</b>	<b>-6.19</b>	<b>8.42</b>	<b>5.65</b>	<b>5.09</b>	<b>5,050.5</b>	<b>5,052.7</b>	<b>54.9</b>	<b>1,032</b>	<b>33,823</b>	<b>0.867</b>	



**Mortgage**

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			
		30-Nov-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2023: Q3	2023: Q3	Nov-23	QTD									YTD	1-Yr	3-Yr
<b>Home Financing</b>																											
AG Mortgage Investment Trust	MITT	5.20	6.91	4.90	-	-	-	-	-	17.32	5.77	-3.95	10.20	1.13	-8.73	-31.17	3.85	105.3	105.3	97.5	97	504	0.479				
AGNC Investment	AGNC	8.62	12.14	6.94	2.60	2.29	3.39	3.85	-11.92	9.16	21.11	-3.68	-2.25	2.43	-6.09	-2.12	16.33	5,254.2	5,254.2	91.6	15,849	135,719	2.583				
Angel Oak Mortgage REIT Inc	ACMR	10.35	11.09	4.73	-0.22	1.10	-47.05	9.41	-600.00	37.56	27.67	25.27	154.41	64.84	-	-	12.37	258.0	258.0	87.9	55	532	0.206				
Annaly Capital Management	NLY	18.07	24.12	14.73	2.86	2.95	6.32	6.13	3.15	-	15.76	-3.93	-5.26	-4.05	-6.04	-3.27	14.39	8,924.4	8,924.4	89.1	4,511	78,682	0.882				
ARMOUR Residential REIT	ARR	17.60	32.50	13.61	-	-	-	-	-	18.31	23.68	-13.34	-24.45	-26.41	-18.74	-20.46	27.27	803.6	803.6	92.2	1,428	23,968	2.982				
Cherry Hill Mortgage Investment	CHMI	3.94	7.10	2.77	-	-	-	-	-	-	32.66	5.91	-23.64	-21.57	-12.40	-16.00	15.23	101.4	103.0	92.2	177	650	0.641				
Chimera Investment	CIM	5.21	7.65	4.52	-	-	-	-	-	-	12.80	8.54	-4.58	5.26	-12.08	-9.78	-13.00	13.82	1,209.2	1,209.2	89.0	1,614	8,012	0.563			
Dymex Capital	DX	11.44	14.98	9.60	-	-	-	-	-	-	10.35	15.24	-1.79	1.32	-0.63	-3.70	2.21	13.64	619.1	619.1	88.6	889	9,879	1.596			
Ellington Financial Inc	EFC	13.00	14.14	10.83	-	-	-	-	-	-	25.67	9.31	6.79	19.45	9.62	8.55	7.83	13.95	881.5	882.1	93.7	766	9,840	1.116			
Ellington Residential Mortgage REIT	EARN	6.07	8.10	5.15	-	-	-	-	-	-	11.62	16.47	0.56	0.65	-3.93	-10.12	-0.15	15.82	83.7	83.7	90.5	136	800	0.955			
Great Ajax	AJX	4.73	9.10	4.14	-	-	-	-	-	-	33.78	12.15	-24.77	-25.76	-31.00	-13.42	-10.33	9.30	111.2	111.2	87.2	242	1,102	0.992			
Invesco Mortgage Capital	IVR	8.01	15.39	6.39	-	-	-	-	-	-	13.81	17.28	-16.29	-25.75	-28.01	-27.46	-35.39	19.98	333.2	333.2	92.3	1,145	8,916	2.676			
Lument Finance Trust Inc	LFT	2.10	2.43	1.61	-	-	-	-	-	-	15.11	7.69	0.96	21.48	22.16	-0.60	0.93	13.33	109.7	109.7	91.7	40	82	0.074			
Manhattan Bridge Capital Inc.	LOAN	4.63	5.90	4.32	-	-	-	-	-	-	4.16	-1.69	-1.82	-7.53	-13.36	6.83	3.66	9.72	53.2	53.2	33.3	20	92	0.173			
MFA Financial	MFA	10.80	12.24	8.46	-	-	-	-	-	-	21.48	12.38	21.46	10.78	1.52	-9.03	12.96	1,100.7	1,100.7	89.2	1,134	11,524	1.047				
New York Mortgage Trust	NYMT	8.79	12.76	7.40	-	-	-	-	-	-	12.84	3.53	-4.56	-9.86	-3.38	-8.80	13.65	801.5	801.5	85.2	596	4,946	0.617				
Orchid Island Capital	ORC	7.37	12.53	5.95	-	-	-	-	-	-	12.63	19.26	-10.22	-16.41	-17.97	-22.70	-12.85	19.54	323.5	323.5	92.2	1,036	7,374	2.279			
PennyMac Mortgage Investment Trust	PMT	14.04	15.81	10.55	1.58	1.48	8.89	9.49	-6.33	18.98	10.99	17.10	24.66	4.41	5.35	2.60	11.40	1,238.3	1,238.3	90.8	527	7,232	0.584				
Redwood Trust	RWT	7.11	8.70	5.55	-	-	-	-	-	-	13.22	-0.28	14.47	1.22	3.04	-7.93	9.00	808.5	808.5	93.5	1,159	7,862	0.972				
Rithm Capital Corp	RITM	10.38	11.11	7.58	-	-	-	-	-	-	11.25	11.73	38.24	28.57	14.82	-0.08	9.63	5,019.7	5,019.7	85.1	2,840	28,352	0.565	B			
Two Harbors Investment	TWO	13.86	18.52	9.86	-	-	-	-	-	-	19.38	8.49	1.97	-1.95	-6.38	-14.95	12.99	1,339.8	1,339.8	89.7	880	11,797	0.881				
<b>AVERAGE</b>		<b>9.12</b>	<b>12.53</b>	<b>7.12</b>	<b>1.71</b>	<b>1.96</b>	<b>-7.11</b>	<b>7.22</b>	<b>-153.78</b>	<b>-</b>	<b>17.23</b>	<b>15.24</b>	<b>0.39</b>	<b>8.48</b>	<b>-1.22</b>	<b>-5.47</b>	<b>-8.41</b>	<b>13.72</b>	<b>1,403.8</b>	<b>1,403.9</b>	<b>87.7</b>	<b>1,673</b>	<b>17,041</b>	<b>1.093</b>			
<b>Commercial Financing</b>																											
ACRES Commercial Realty Corp	ACR	7.51	10.10	6.99	-	-	-	-	-	-	3.59	-9.52	-9.08	-23.83	-10.41	-24.34	0.00	64.9	64.9	96.1	17	132	0.203				
AFC Gamma	AFCG	11.35	16.65	10.35	2.03	2.07	5.59	5.48	1.97	-	5.95	7.28	-3.32	-18.42	-23.97	-	16.92	232.6	232.6	26.8	129	1,439	0.619				
Apollo Commercial Real Estate Finance	ARI	10.78	12.67	8.89	-	-	-	-	-	-	18.86	8.23	6.42	10.96	-0.29	12.75	0.97	12.99	1,523.7	1,523.7	82.5	610	6,470	2.914	B+		
Arbor Realty Trust	ABR	12.48	17.62	10.32	-	-	-	-	-	-	10.85	2.45	-14.90	7.02	-5.14	8.00	11.76	13.78	2,327.5	2,530.9	79.9	5,365	67,831	2.614			
Ares Commercial Real Estate	ACRE	10.05	12.58	7.76	-	-	-	-	-	-	18.17	9.60	5.57	8.65	-7.17	8.52	4.56	13.13	548.8	548.8	76.0	383	3,772	0.687			
Blackstone Mortgage Trust	BXMT	22.18	24.64	16.90	-	-	-	-	-	-	11.18	1.98	14.92	-0.94	4.45	0.04	11.18	3,821.3	3,821.3	-	1,929	42,104	1.102				
BrightSpire Capital Inc (A)	BRSP	6.79	7.92	5.23	1.03	0.95	6.59	7.19	-8.25	14.07	19.96	8.47	19.82	7.92	6.81	-9.40	11.78	882.3	882.3	77.9	653	4,204	0.476				
Chicago Atlantic Real Estate Finance	REFI	15.22	17.47	13.00	-	-	-	-	-	-	1.64	9.87	5.16	13.19	10.63	-	12.14	280.0	280.0	19.1	66	995	0.355				
Claros Mortgage Trust	CMTG	12.21	16.96	10.06	-	-	-	-	-	-	17.59	17.07	10.20	-9.48	-21.01	-	8.19	1,689.6	1,689.6	78.7	172	1,939	0.115	B+			
Franklin BSP Realty Trust Inc	FBRT	13.08	14.89	11.19	-	-	-	-	-	-	11.97	3.73	-1.21	9.96	-0.17	-	10.86	1,079.5	1,079.5	78.9	272	3,555	0.329				
Granite Point Mortgage Trust	GPMT	5.50	6.98	4.01	-	-	-	-	-	-	30.95	12.70	15.32	0.04	-5.17	-13.69	14.55	283.4	283.4	89.7	395	1,971	0.696				
Hannon Armstrong Sustainable Infrastructure C	HASI	24.21	38.37	14.36	-	-	-	-	-	-	41.25	16.93	-11.89	-20.29	-20.50	5.92	6.53	2,538.5	2,543.7	62.0	1,381	30,227	1.191	BB+			
KKR Real Estate Finance Trust	KREF	12.56	16.43	10.10	-	-	-	-	-	-	13.47	20.31	5.81	0.30	-12.76	-1.82	1.32	13.69	867.8	867.8	88.2	355	4,224	0.487	BB-		
Ladder Capital	LADR	11.21	11.95	8.92	1.28	1.15	8.76	9.75	-10.16	7.56	10.88	9.26	19.50	10.57	16.15	-0.55	8.21	1,423.1	1,423.1	74.5	662	7,155	0.503				
NexPoint Real Estate Finance	NREF	16.37	19.78	12.68	1.98	1.98	8.28	8.27	0.17	-	10.38	0.06	16.93	1.28	11.80	-	12.22	281.3	363.8	94.7	23	359	0.128				
Ready Capital Corporation	RC	10.22	13.49	9.25	-	-	-	-	-	-	8.38	1.09	2.57	-11.68	5.18	5.23	14.09	1,767.8	1,784.1	84.6	902	9,009	0.510				
Sachem Capital	SACH	3.75	3.92	3.00	-	-	-	-	-	-	6.39	15.38	9.87	26.31	20.27	8.05	10.50	11.73	164.1	164.1	71.2	192	676	0.412			
Seven Hills Realty Trust	SEVN	11.38	13.09	8.93	-	-	-	-	-	-	8.58	9.21	7.75	42.60	36.44	21.50	-0.13	12.30	167.4	167.4	74.7	47	517	0.309			
Starwood Property Trust Inc.	STWD	19.87	22.14	16.09	1.95	1.99	10.19	9.98	2.05	10.74	11.94	2.69	17.05	2.82	13.27	7.52	9.66	6,172.6	6,172.6	76.5	2,258	43,881	0.711	BB			
TPG RE Finance Trust	TRTX	5.91	9.00	5.27	-1.06	0.80	-5.58	7.39	-175.47	-	10.41	7.26	-12.18	-3.56	-8.40	-7.57	-12.59	16.24	456.7	456.7	86.2	471	2,662	0.583			
<b>AVERAGE</b>		<b>12.13</b>	<b>15.33</b>	<b>9.67</b>	<b>1.20</b>	<b>1.49</b>	<b>5.64</b>	<b>8.01</b>	<b>-31.62</b>	<b>-</b>	<b>11.16</b>	<b>12.94</b>	<b>3.14</b>	<b>8.63</b>	<b>-2.28</b>	<b>4.44</b>	<b>-0.86</b>	<b>11.51</b>	<b>1,328.6</b>	<b>1,344.0</b>	<b>74.6</b>	<b>814</b>	<b>11,656</b>	<b>0.638</b>			

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

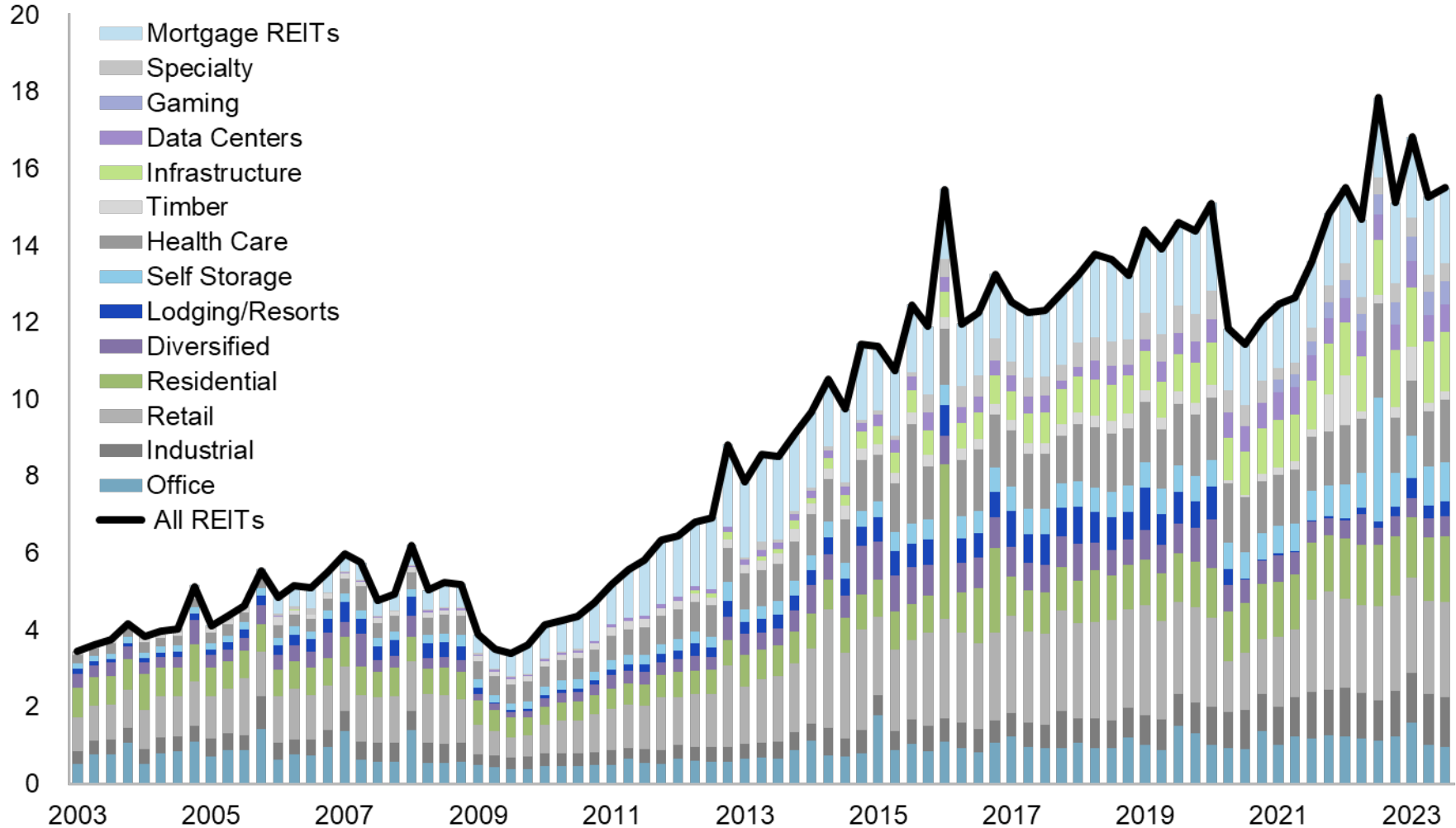


Source: Nareit, S&P Global Market Intelligence.

# Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars

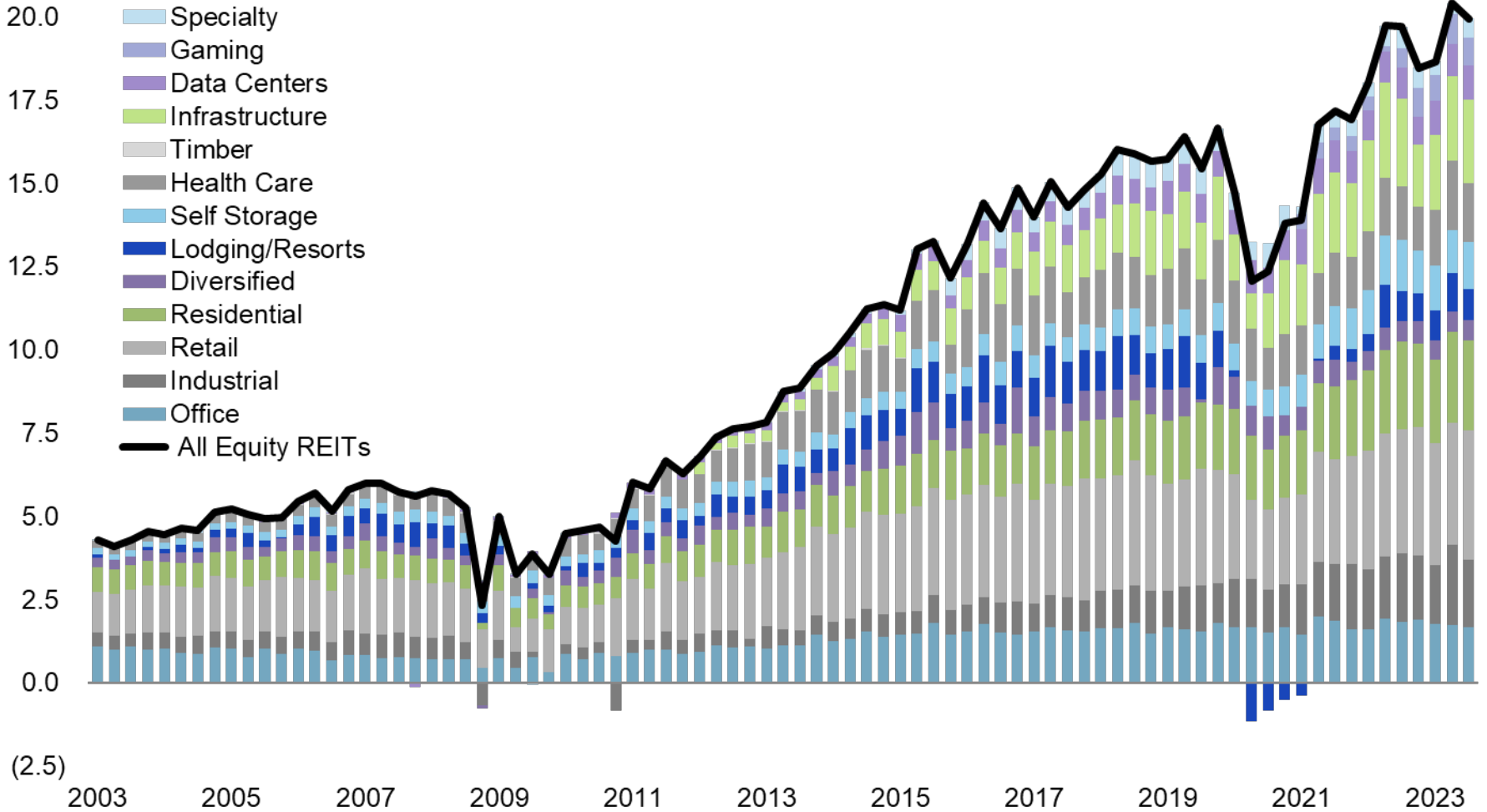


Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.  
 Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Funds from Operations

All listed U.S. equity and mREITs

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3. 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							
	2020	2021	2022	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3
<b>Office</b>	4,217	4,627	4,747	1,125	1,231	1,598	1,013	945
<b>Industrial</b>	3,879	4,470	4,681	1,038	1,193	1,282	1,309	1,310
<b>Retail</b>	6,567	8,499	9,530	2,447	2,475	2,466	2,427	2,462
<b>Shopping Centers</b>	2,131	2,842	2,964	747	753	753	747	735
<b>Regional Malls</b>	2,095	2,863	2,833	751	735	805	750	789
<b>Free Standing</b>	2,342	2,795	3,733	949	987	907	931	939
<b>Residential</b>	5,314	5,822	6,254	1,597	1,521	1,592	1,647	1,727
<b>Apartments</b>	4,212	4,487	4,593	1,178	1,101	1,127	1,167	1,247
<b>Manufactured Homes</b>	632	731	813	209	208	210	225	225
<b>Single Family Homes</b>	469	603	848	211	212	255	255	255
<b>Diversified</b>	3,177	2,222	2,237	450	529	491	505	517
<b>Lodging/Resorts</b>	1,315	205	650	157	245	510	332	376
<b>Self Storage</b>	2,764	3,011	5,915	3,219	900	1,117	1,015	1,022
<b>Health Care</b>	5,942	5,547	6,780	2,450	1,415	1,432	1,440	1,623
<b>Timber</b>	651	1,539	2,014	221	290	878	219	217
<b>Infrastructure</b>	4,495	5,058	5,722	1,428	1,492	1,525	1,590	1,552
<b>Data Centers</b>	2,624	2,767	2,614	660	657	700	704	725
<b>Gaming</b>	-	1,401	2,028	540	572	647	593	598
<b>Specialty</b>	2,461	1,384	1,811	447	486	475	443	456
<b>All Listed Equity REITs</b>	43,407	46,550	54,983	15,780	13,006	14,714	13,238	13,529
<b>Listed Mortgage REITs</b>	7,010	6,984	8,145	2,056	2,104	2,113	2,035	1,965
<b>All Listed REITs</b>	50,417	53,534	63,128	17,836	15,110	16,827	15,272	15,493
<b>Percent change Q/Q</b>				21.5	-15.3	11.4	-9.2	1.4
<b>Percent change over year ago</b>	-12.0	6.2	17.9	31.3	1.9	8.5	4.1	-13.1
<b>Dividends per share</b>	1.543	1.589	1.833	0.532	0.434	0.493	0.443	0.452
<b>Percent change, Q/Q</b>				25.477	-18.534	13.726	-10.087	1.879
<b>Percent change over year ago</b>	-14.6	3.0	15.4	29.404	-1.886	7.296	4.525	-15.132

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.  
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 and mREITs

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3
<b>Office</b>	6,501	6,936	7,288	1,840	1,896	1,784	1,736	1,687
<b>Industrial</b>	5,455	6,772	7,607	2,050	1,914	1,747	2,417	2,002
<b>Retail</b>	10,586	12,416	14,868	3,730	3,864	3,655	3,669	3,882
<b>Shopping Centers</b>	3,475	4,054	4,858	1,229	1,223	1,269	1,268	1,282
<b>Regional Malls</b>	4,307	5,096	5,064	1,245	1,457	1,174	1,198	1,327
<b>Free Standing</b>	2,804	3,267	4,946	1,256	1,184	1,211	1,202	1,272
<b>Residential</b>	7,566	8,462	10,044	2,622	2,512	2,528	2,723	2,728
<b>Apartments</b>	5,572	5,967	7,146	1,800	1,850	1,813	1,921	1,842
<b>Manufactured Homes</b>	923	1,236	1,405	467	266	303	385	478
<b>Single Family Homes</b>	1,071	1,259	1,493	355	395	413	418	409
<b>Diversified</b>	3,462	2,695	2,568	617	690	577	611	606
<b>Lodging/Resorts</b>	(2,365)	528	3,565	916	837	902	1,160	928
<b>Self Storage</b>	3,192	4,389	5,577	1,516	1,284	1,348	1,292	1,396
<b>Health Care</b>	6,303	6,159	6,421	1,604	1,309	1,655	2,076	1,776
<b>Timber</b>	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	6,340	8,828	10,061	2,635	1,849	2,261	2,528	2,504
<b>Data Centers</b>	3,380	4,052	3,646	951	847	1,033	961	1,044
<b>Gaming</b>	-	1,780	2,032	573	873	774	916	811
<b>Specialty</b>	2,524	1,754	2,279	652	598	399	332	587
<b>All Listed Equity REITs</b>	<b>52,945</b>	<b>64,770</b>	<b>75,955</b>	<b>19,707</b>	<b>18,473</b>	<b>18,662</b>	<b>20,421</b>	<b>19,951</b>
<b>Percent change Q/Q</b>				-0.2	-6.3	1.0	9.4	-2.3
<b>Percent change over year ago</b>	-17.6	22.3	17.3	14.8	9.2	3.5	3.4	1.2
<b>FFO per share</b>	2.193	2.576	2.990	0.785	0.727	0.742	0.810	0.791
<b>Percent change, Q/Q, FFO per share</b>				1.1	-7.4	2.0	9.2	-2.3
<b>Percent change over year ago, FFO per share</b>	-21.1	17.5	16.1	13.4	8.1	3.6	4.4	0.8

Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

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 Nov. 30, 2023)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	1.10	-2.62	4.39	2.76	-0.81	4.30	-7.25	-11.03	4.80	8.59	4.18	4.20
<b>Quarter (including current quarter to date)</b>												
2022: Q4	7.11	6.07	4.28	5.22	4.15	4.13	9.12	7.90	4.42	13.99	13.44	4.78
2023: Q1	1.04	-0.04	4.44	2.71	1.65	4.24	-1.40	-2.61	4.62	-2.78	-3.76	5.19
Q2	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	5.42	4.97	4.39	5.27	4.89	4.30	1.43	0.73	4.80	13.33	12.96	4.20
<b>Month</b>												
2023: Jun	3.18	2.51	4.43	4.96	4.20	4.20	-0.76	-1.35	4.72	1.01	0.64	5.22
Jul	3.81	3.63	4.24	2.81	2.65	4.05	3.52	3.39	4.67	10.35	9.92	4.47
Aug	-3.30	-3.58	4.31	-3.25	-3.42	4.18	-3.89	-4.51	4.66	-2.43	-2.69	4.41
Sep	-5.96	-6.50	4.57	-6.75	-7.44	4.48	-3.67	-3.98	4.81	-5.91	-6.04	4.58
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
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-1.56	-5.72		-2.37	-6.40		-5.60	-9.85		10.84	6.14	
3-Year	0.25	-3.41		4.35	0.67		-3.99	-7.95		-8.94	-12.17	
5-Year	0.77	-2.99		2.60	-1.20		-1.78	-5.69		-3.13	-6.60	
10-Year	3.59	-0.22		5.83	1.86		0.30	-3.37		1.07	-2.50	
15-Year	8.23	4.16		10.49	6.19		5.48	1.67		6.07	1.96	
20-Year	6.39	2.33		7.38	3.03		5.35	1.57		4.67	0.76	
25-Year	7.13	2.85		8.44	3.57		5.67	1.95		5.77	1.81	

Source: FTSE™, EPRA®, Nareit®.

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

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## **Glossary of REITWatch terms:**

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



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