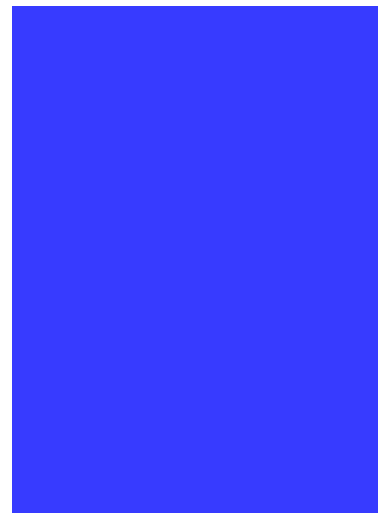


REITWatch®

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 December 29, 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 = \$1.374 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.311 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 197 REITs are in the FTSE Nareit All REITs Index
- 161 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.173 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending December 29, 2023:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2023: YTD	11.5	11.4	26.3	16.9	44.6	16.2
1-Year	11.5	11.4	26.3	16.9	44.6	16.2
3-Year	5.3	5.7	10.0	2.2	6.0	9.4
5-Year	7.1	7.6	15.7	10.0	18.8	12.5
10-Year	7.7	8.0	12.0	7.2	14.8	11.1
15-Year	10.6	10.9	14.0	11.3	16.2	12.9
20-Year	7.7	8.3	9.7	8.1	10.6	9.2
25-Year	9.1	9.5	7.6	7.9	8.0	5.8
30-Year	9.1	9.5	10.1	8.6	10.4	8.0
35-Year	8.9	9.8	10.8	9.3	11.1	8.5
40-Year	8.8	10.2	11.3	9.1	10.5	8.9
1972 - 2023	9.2	11.1	10.8	-	8.0	7.5

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.25%
- FTSE Nareit All Equity REITs: 3.92%
- S&P 500: 1.42%
- 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 December 29, 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: 4.4x

Average Daily Dollar Trading Volume

- . December 2023: \$10.0 billion
- . December 2018: \$8.6 billion
- . December 2013: \$4.8 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	47	29,448
ATM	-	12,973
Total	80	55,076

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

December 29, 2023

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
Quarter (including current quarter to date)																		
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	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
Month																		
2023: 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
Dec	8.88	8.00	4.25	8.84	7.96	4.24	8.47	7.64	3.88	8.86	8.05	3.92	9.92	9.10	4.02	8.28	5.96	11.52
Week (including current week to date)																		
1-Dec-23	5.01	4.96	4.40	5.02	4.97	4.39	5.04	5.00	4.03	5.01	4.97	4.04	4.64	4.61	4.18	5.13	4.95	12.24
8-Dec-23	-0.17	-0.26	4.41	-0.19	-0.28	4.40	-0.34	-0.44	4.05	-0.15	-0.24	4.05	0.26	0.16	4.17	-1.24	-1.25	12.26
15-Dec-23	5.46	5.17	4.25	5.46	5.18	4.24	5.39	5.07	3.93	5.42	5.12	3.92	6.05	5.77	4.02	6.54	6.49	11.51
22-Dec-23	0.33	0.29	4.25	0.32	0.28	4.24	0.26	0.22	3.89	0.27	0.23	3.92	0.00	-0.05	4.03	1.37	1.30	11.24
29-Dec-23	0.66	0.25	4.25	0.66	0.25	4.24	0.79	0.45	3.88	0.76	0.42	3.92	0.73	0.39	4.02	-1.54	-3.53	11.52
Historical (compound annual rates at month-end)																		
1-Year	11.48	6.50		11.52	6.54		11.28	6.69		11.36	6.75		13.73	8.96		15.35	1.91	
3-Year	5.31	1.36		5.40	1.45		5.90	2.20		5.70	2.06		7.21	3.39		-0.71	-10.90	
5-Year	7.08	3.02		7.13	3.05		8.34	4.53		7.59	3.83		7.39	3.43		-0.71	-10.70	
10-Year	7.69	3.41		7.72	3.43		8.51	4.56		7.95	4.05		7.65	3.57		4.04	-6.40	
15-Year	10.61	5.94		10.56	5.87		10.87	6.53		10.86	6.73		10.52	6.26		6.59	-4.90	
20-Year	7.73	2.92		7.64	2.81		8.52	4.09		8.28	3.96		8.03	3.62		0.57	-10.12	
25-Year	9.08	3.57		9.01	3.48		-	-		9.47	4.39		9.27	4.12		4.73	-6.85	
30-Year	9.12	3.29		9.06	3.22		-	-		9.52	4.11		9.36	3.88		5.02	-6.28	
35-Year	8.95	2.44		8.90	2.38		-	-		9.79	3.84		9.64	3.64		4.46	-7.11	
40-Year	8.78	1.85		8.73	1.80		-	-		10.24	3.92		10.11	3.75		4.13	-7.39	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

December 29, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	December	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	140	-24.95	8.86	11.36	3.92	1,310,834,859	1,340,791,710
FTSE Nareit Equity REITs	133	-24.37	9.92	13.73	4.02	1,097,081,834	1,126,907,412
Industrial	11	-28.58	15.12	19.15	2.80	178,072,104	181,966,966
Office	19	-37.62	19.56	2.03	5.07	65,613,808	69,307,096
Retail	30	-13.29	10.34	10.57	4.90	189,937,552	198,623,455
Shopping Centers	17	-12.54	9.06	12.04	4.17	67,721,441	69,273,094
Regional Malls	3	-22.91	16.80	29.94	5.28	50,706,851	57,593,111
Free Standing	10	-6.53	7.08	-1.54	5.32	71,509,260	71,757,250
Residential	19	-31.34	7.76	7.66	3.61	183,785,155	190,202,566
Apartments	14	-31.95	11.04	5.87	4.01	119,165,685	122,699,465
Manufactured Homes	3	-28.34	2.36	2.48	2.76	30,762,302	31,739,155
Single Family Homes	2	20.63	1.85	20.63	2.98	33,857,168	35,763,946
Diversified	12	-15.73	9.66	-7.59	6.58	27,487,771	28,543,041
Lodging/Resorts	12	-15.31	11.91	23.92	3.84	38,424,267	38,849,421
Health Care	15	-22.18	4.88	13.94	4.64	111,531,015	112,484,435
Self Storage	4	-26.73	21.12	18.49	4.07	101,587,505	105,062,459
Timberland	3	-19.48	10.54	15.91	2.53	34,330,071	34,437,278
Telecommunications	4	-28.61	2.68	-1.52	3.57	179,422,954	179,447,021
Data Centers	2	-27.97	-1.52	30.08	2.65	116,054,400	116,900,728
Gaming	2	-	7.84	3.83	5.40	46,158,107	46,986,087
Specialty	7	-0.78	9.23	22.28	4.48	38,430,148	38,445,590
FTSE Nareit Mortgage REITs	34	-26.61	8.28	15.35	11.52	59,668,077	60,017,589
Home Financing	16	-26.17	8.25	13.01	12.70	31,504,110	31,504,699
Commercial Financing	18	-27.32	8.34	18.48	10.11	28,163,967	28,512,890

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

December 29, 2023

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
Quarter (including current quarter to date)												
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	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
Month												
2022: 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
Dec	23,923.60	8.86	10,327.83	4.54	92,630.57	4.93	10,812.53	12.22	18,208.50	5.58	3.88	-0.49
Historical (compound annual rates)												
1-Year		11.36		26.29		16.18		16.93		44.64		
3-Year		5.70		10.00		9.38		2.22		6.04		
5-Year		7.59		15.69		12.47		9.97		18.75		
10-Year		7.95		12.03		11.08		7.16		14.80		
15-Year		10.86		13.97		12.93		11.30		16.21		
20-Year		8.28		9.69		9.24		8.11		10.59		
25-Year		9.47		7.56		5.81		7.91		8.00		
30-Year		9.52		10.15		7.99		8.56		10.37		
35-Year		9.79		10.77		8.50		9.32		11.06		
40-Year		10.24		11.33		8.87		9.14		10.48		
45-Year		11.61		11.98		8.92		10.97		11.37		
50-Year		11.78		11.19		7.88		-		10.72		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 29, 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 ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
Annual Totals (including current year to date)											
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	80	55,076	0	0	28	11,570	5	1,085	12,973	47	29,448
Quarterly Totals											
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	9,186	0	0	6	1,375	0	0	5,112	5	2,700
Q4	13	5,195	0	0	2	29	1	400	-	10	4,767
Monthly Totals											
2022: 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
Dec	5	2,750	0	0	0	0	0	0	-	5	2,750

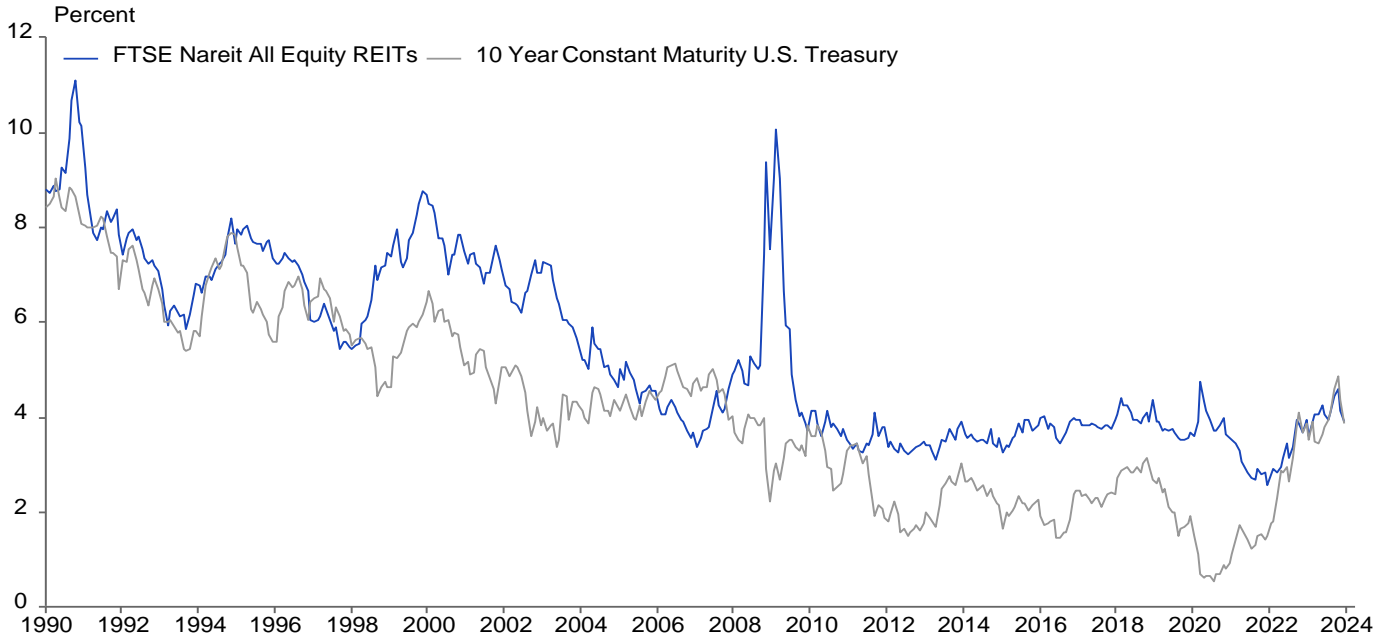
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

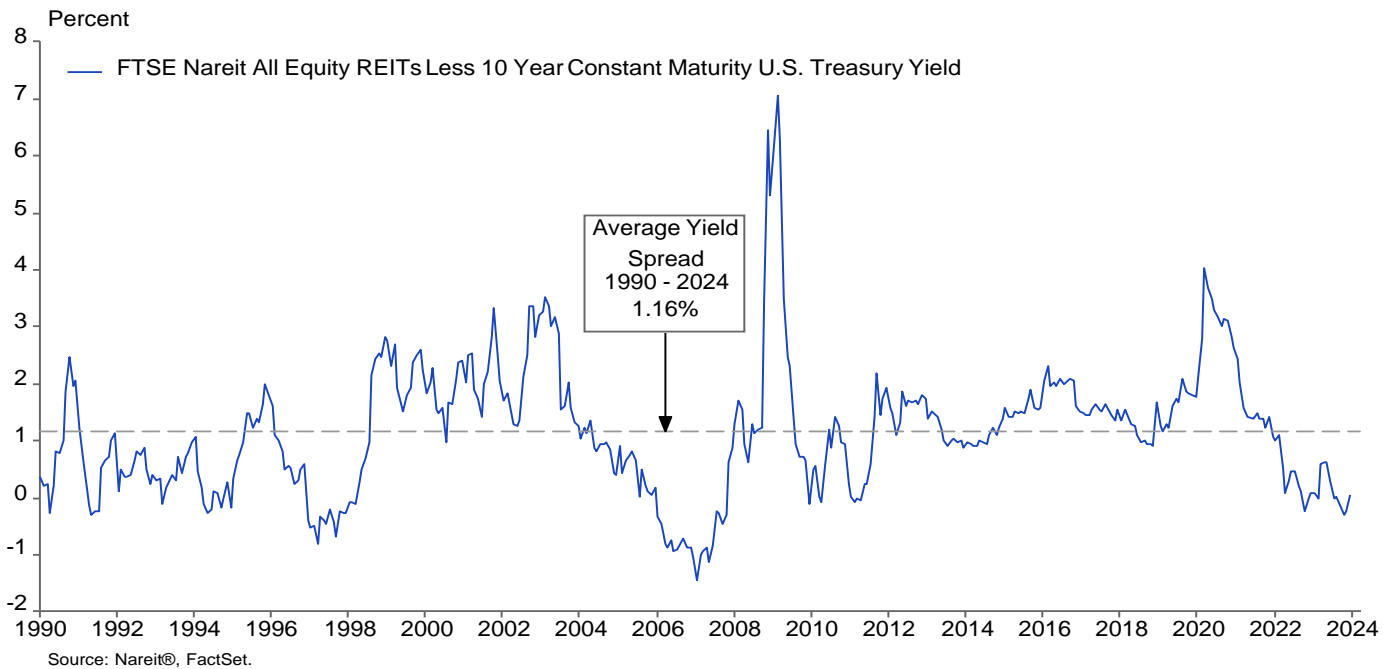
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - December 2023



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

January 1990 - December 2023



Monthly Total Return Index Comparison

December 1989 - December 2023

Benchmarked at 100 as of December 31, 1989

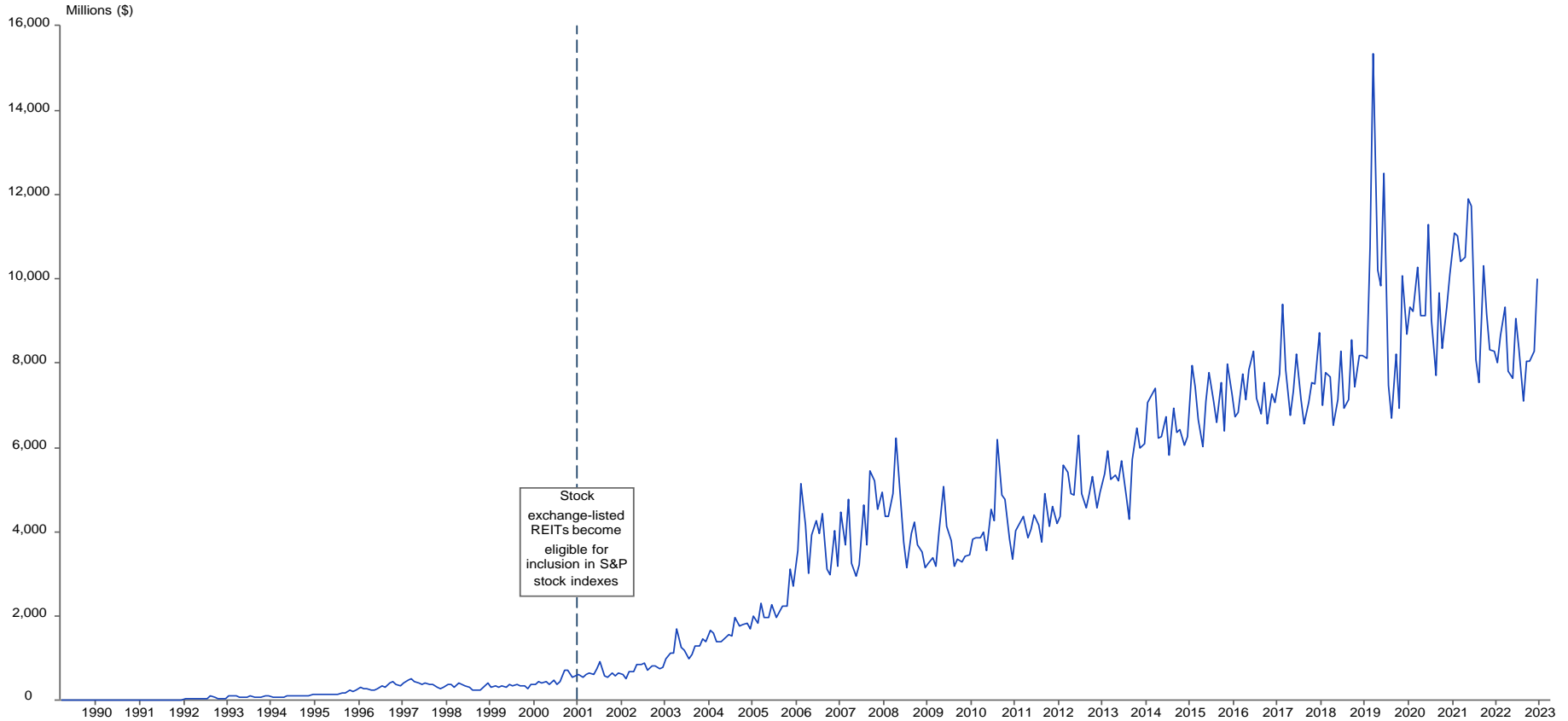


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - December 2023



Source: Nareit®, FactSet.

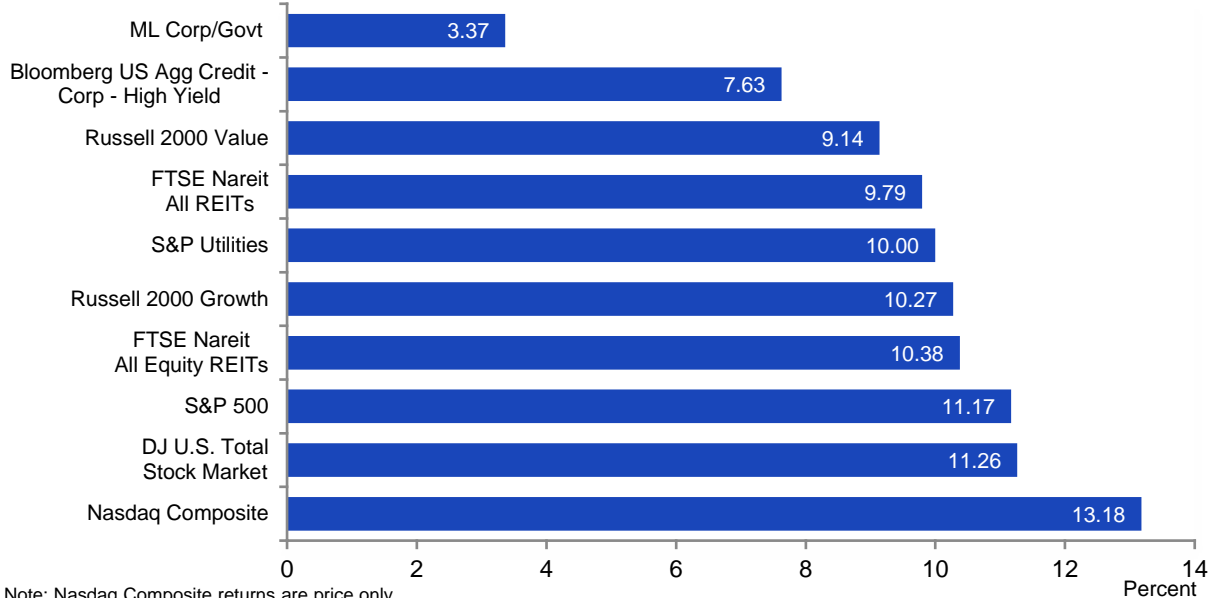
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Dec. 2013 - Dec. 2023															
FTSE Nareit All Equity REITs	1.000	0.764	0.682	0.652	0.729	0.758	0.724	0.672	0.690	0.695	0.670	0.556	0.488	0.703	0.705
DJ US Total Stock Market	0.635	1.000	0.946	0.913	0.946	0.996	0.955	0.449	0.869	0.904	0.897	0.331	0.341	0.816	0.945
NASDAQ Composite ¹	0.465	0.892	1.000	0.987	0.810	0.942	0.974	0.351	0.754	0.834	0.874	0.385	0.397	0.755	0.826
NASDAQ 1001	0.398	0.852	0.976	1.000	0.765	0.920	0.972	0.354	0.667	0.748	0.794	0.400	0.409	0.713	0.796
S&P 500/ Citigroup Value	0.660	0.943	0.733	0.691	1.000	0.945	0.822	0.452	0.890	0.874	0.818	0.213	0.254	0.777	0.961
S&P 500	0.619	0.990	0.855	0.830	0.954	1.000	0.963	0.470	0.834	0.866	0.858	0.332	0.345	0.800	0.951
S&P 500/ Citigroup Growth	0.534	0.955	0.897	0.889	0.838	0.963	1.000	0.450	0.720	0.789	0.822	0.408	0.397	0.755	0.862
S&P Utilities	0.458	0.426	0.240	0.234	0.485	0.441	0.368	1.000	0.325	0.311	0.283	0.428	0.372	0.442	0.452
Russell 2000 Value	0.731	0.845	0.686	0.592	0.856	0.805	0.695	0.386	1.000	0.977	0.910	0.154	0.211	0.755	0.831
Russell 2000	0.657	0.890	0.838	0.746	0.821	0.830	0.772	0.340	0.951	1.000	0.978	0.222	0.255	0.775	0.834
Russell 2000 Growth	0.559	0.873	0.902	0.821	0.752	0.804	0.788	0.291	0.852	0.972	1.000	0.278	0.287	0.758	0.799
ICE BofAML Corp/Govt	0.261	0.119	0.071	0.077	0.080	0.131	0.166	0.286	0.045	0.038	0.029	1.000	0.887	0.477	0.222
ICE BofAML MBS	0.213	0.135	0.093	0.098	0.101	0.147	0.179	0.226	0.071	0.060	0.046	0.866	1.000	0.421	0.241
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.642	0.693	0.593	0.548	0.656	0.670	0.630	0.385	0.662	0.669	0.635	0.283	0.223	1.000	0.746
Dow Jones Industrial Average ¹	0.582	0.928	0.738	0.714	0.949	0.947	0.870	0.433	0.781	0.766	0.714	0.076	0.107	0.608	1.000
Period For Lower Left: Dec. 1993 - Dec. 2023															

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

20-Year Average Annual Total Return

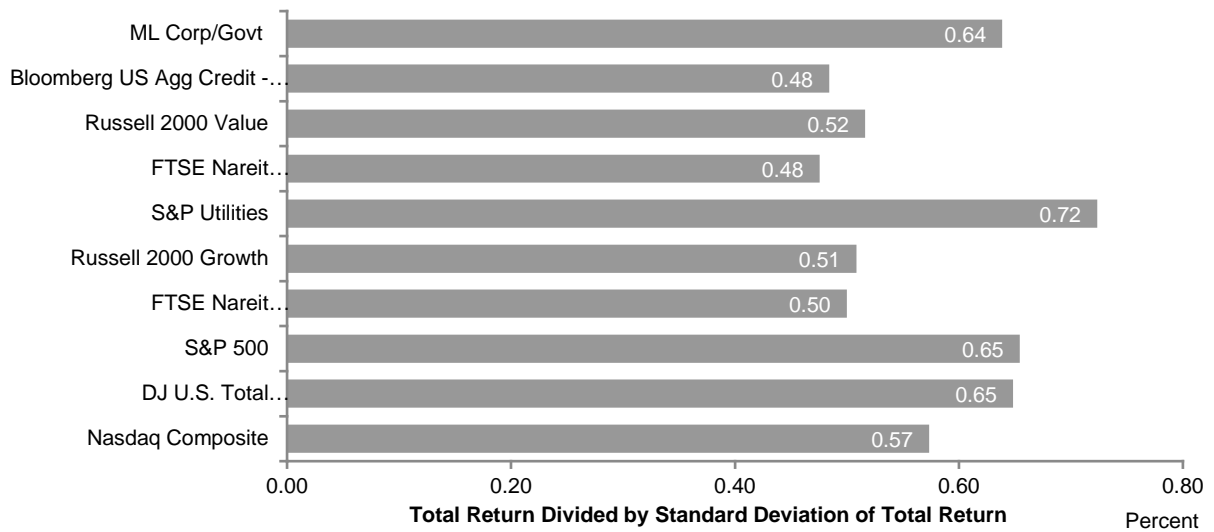
Dec. 2004 - Dec. 2023



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

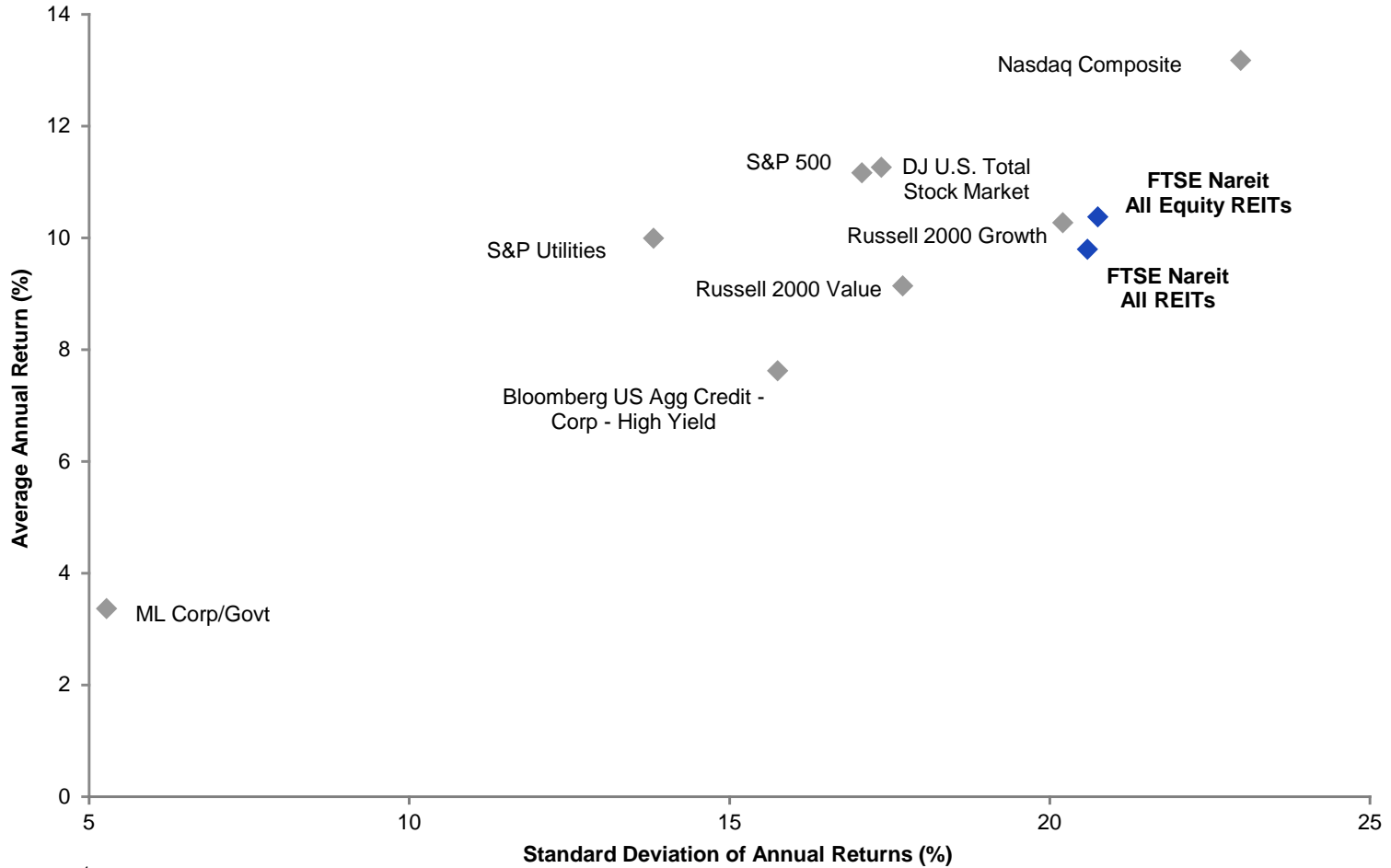
Adjusted 20-Year Average Annual Total Return

Dec. 2004 - Dec. 2023



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

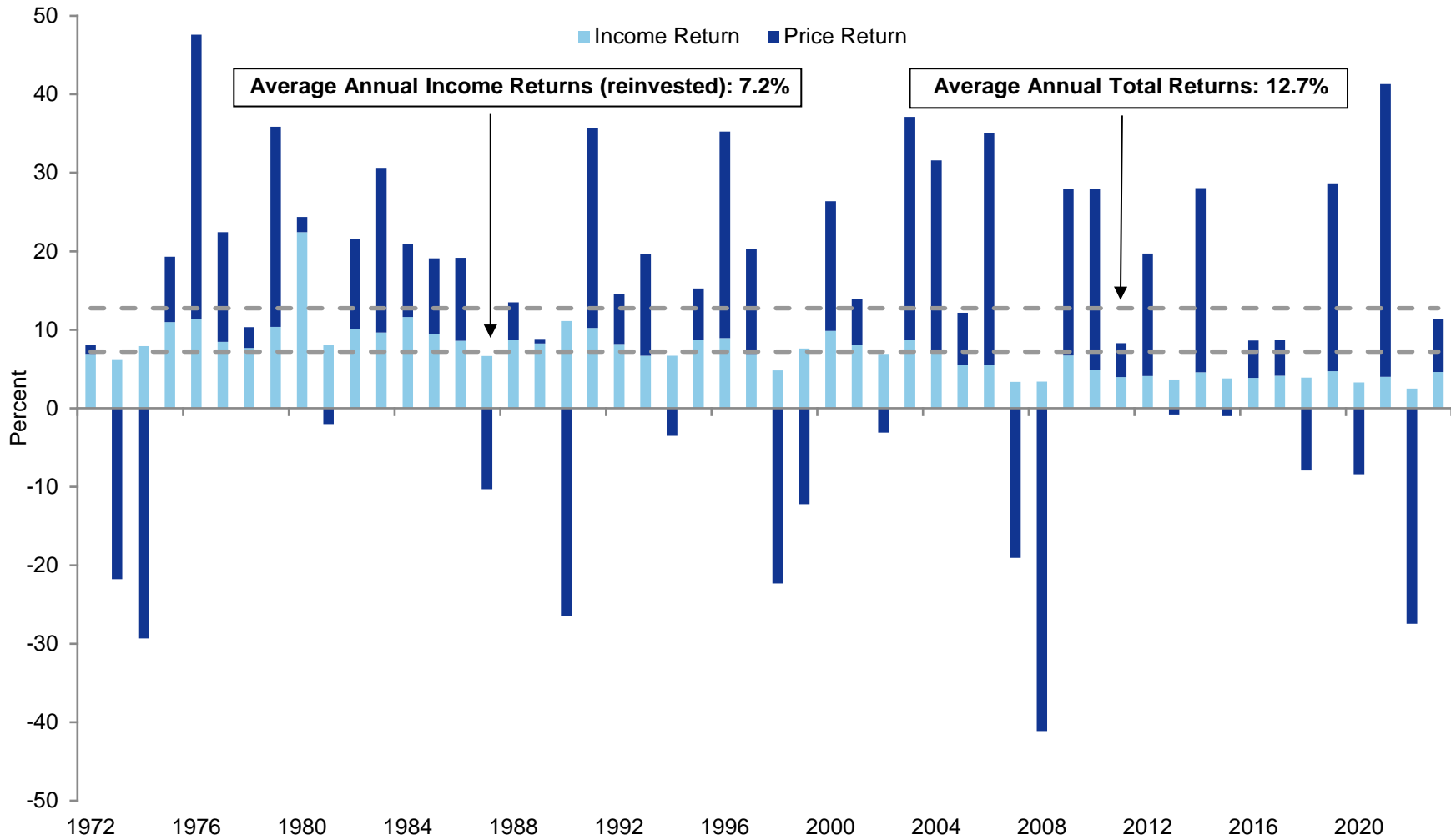
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Dec. 2004 - Dec. 2023



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

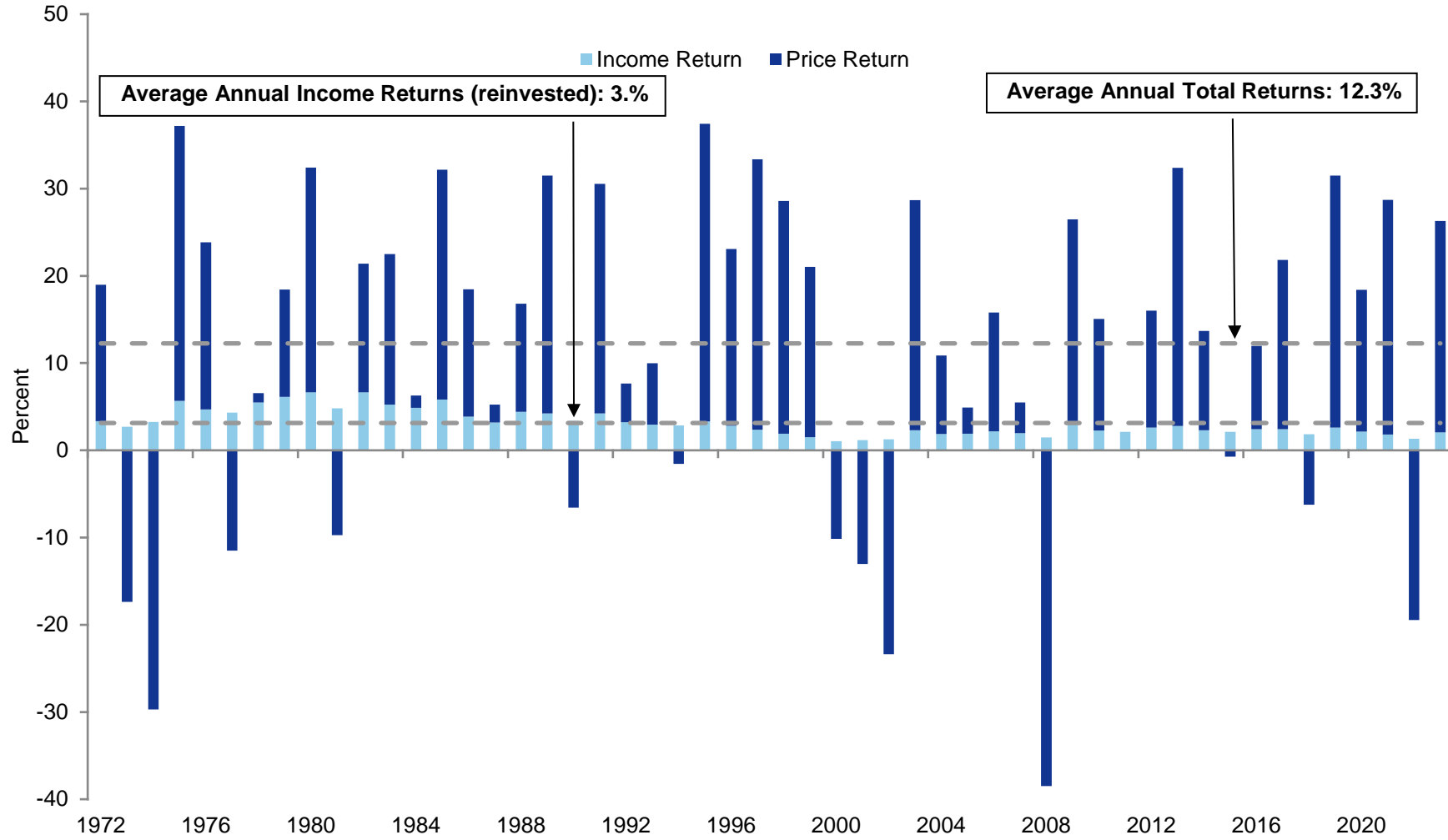
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

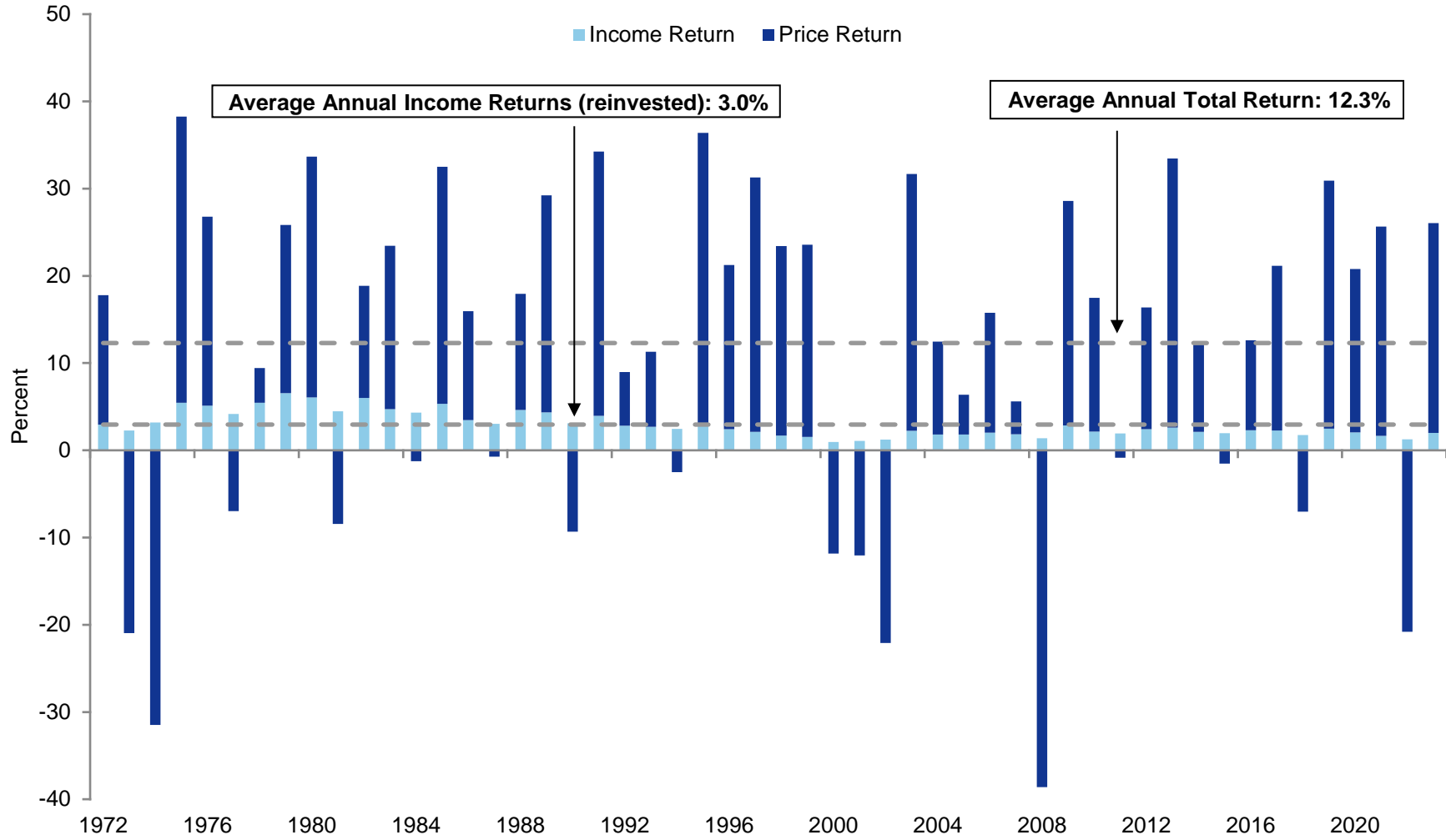
S&P 500
Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

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

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

Annual Price and Total Returns by Property Sector

1994 - 2023
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timberland		Telecommunications		Data Centers		Gaming		Specialty		Mortgage		
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29		
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	36.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.36	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	-	-	1.69	1.36	-8.88	-18.48	
2016	13.17	9.74	30.72	26.14	0.95	-2.85	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	-	-	19.95	12.66	22.85	10.00	
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.83	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	-	-	13.22	6.60	19.79	8.73	
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-	-	-6.68	-12.97	-2.52	-12.30	
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	-	-	27.39	19.62	21.33	9.62	
2020	-18.44	-21.75	12.17	9.12	-25.18	-29.21	-10.69	-13.36	-21.76	-26.06	-9.86	-14.59	-23.60	-25.04	12.91	8.63	10.33	7.71	7.25	5.01	21.00	18.17	-	-	-8.24	-13.95	-18.77	-26.77	
2021	22.00	17.92	62.03	58.51	51.91	45.97	58.29	54.28	29.25	23.79	16.32	11.57	18.22	18.16	79.43	74.52	28.82	24.71	34.41	31.56	25.47	22.72	-	-	41.69	35.61	15.64	6.40	
2022	-37.62	-40.40	-28.58	-30.45	-13.29	-17.29	-31.34	-33.28	-15.73	-20.11	-22.18	-25.46	-15.31	-16.71	-26.73	-28.94	-19.48	-21.34	-28.61	-30.52	-27.97	-29.83	-	-	-0.78	-5.71	-26.61	-34.76	
2023	2.03	-3.65	19.15	15.65	10.57	4.87	7.66	3.71	-7.59	-13.68	13.94	8.29	23.92	18.82	18.49	13.40	15.91	10.53	-1.52	-5.18	30.08	26.61	3.83	0.10	22.28	16.81	15.35	1.91	

Annual Price and Total Returns by Property Subsector

1994 - 2023
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec. 29, 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)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				60,867.3	68,012.0		4.79	4.95
11	Industrial				163,284.2	178,072.1		12.85	12.96
31	Retail				184,176.8	189,937.8		14.50	13.82
18	Shopping Centers				64,517.8	67,721.7		5.08	4.93
3	Regional Malls				49,923.9	50,706.8		3.93	3.69
10	Free Standing				69,735.1	71,509.3		5.49	5.20
20	Residential				151,663.4	183,838.8		11.94	13.38
14	Apartments				117,657.6	119,165.7		9.26	8.67
3	Manufactured Homes				13,135.2	30,762.3		1.03	2.24
3	Single Family Homes				20,870.6	33,910.8		1.64	2.47
17	Diversified				21,166.8	27,722.0		1.67	2.02
15	Lodging/Resorts				29,842.2	38,535.1		2.35	2.80
5	Self Storage				101,587.5	101,639.1		8.00	7.40
16	Health Care				107,483.9	111,580.1		8.46	8.12
3	Timberland				34,330.1	34,330.1		2.70	2.50
4	Telecommunications				179,423.0	179,423.0		14.12	13.06
2	Data Centers				116,054.4	116,054.4		9.13	8.45
2	Gaming				46,158.1	46,158.1		3.63	3.36
8	Specialty				37,312.7	38,432.3		2.94	2.80
41	Mortgage REITs				37,245.1	60,485.8		2.93	4.40
21	Home Financing				15,769.4	32,070.5		1.24	2.33
20	Commercial Financing				21,475.7	28,415.3		1.69	2.07
195	Industry Totals				1,224,417.4	1,374,220.8		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					957,086		75.33	69.65
32	S&P 400					211,037		16.61	15.36
57	S&P 600					102,452		8.06	7.46
118	Total S&P REITs					1,270,575		100.00	92.46

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

Dec. 29, 2023

Summary of REITs in S&P Equity Indexes

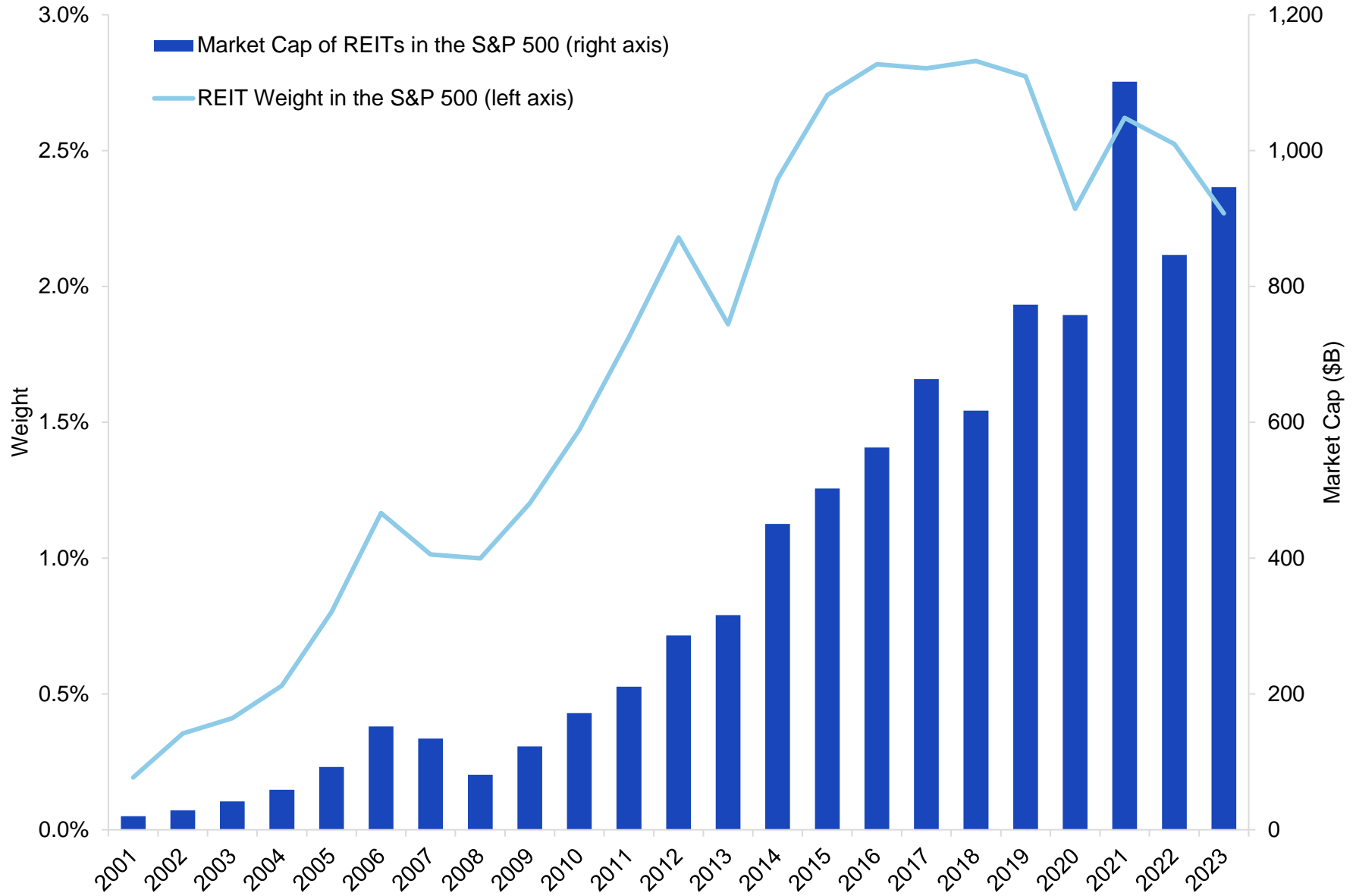
S&P 500 Constituents		Market Cap (\$M)	S&P 400 Constituents		Market Cap (\$M)
1	Prologis, Inc.	123,095.8	1	W. P. Carey Inc.	13,862.6
2	American Tower Corporation	100,609.4	2	Gaming and Leisure Properties, Inc.	13,177.2
3	Equinix, Inc.	75,315.8	3	Equity LifeStyle Properties, Inc.	13,135.2
4	Public Storage	53,617.6	4	Rexford Industrial Realty, Inc.	11,842.6
5	Crown Castle Inc.	49,954.4	5	CubeSmart	10,413.8
6	Welltower Inc.	48,351.8	6	Annaly Capital Management, Inc.	9,566.5
7	Simon Property Group, Inc.	46,605.0	7	Lamar Advertising Company Class A	9,295.0
8	Realty Income Corporation	41,567.1	8	EastGroup Properties, Inc.	8,503.5
9	Digital Realty Trust, Inc.	40,738.6	9	NNN REIT, Inc.	7,847.9
10	Extra Space Storage Inc.	33,855.4	10	Omega Healthcare Investors, Inc.	7,507.8
11	VICI Properties Inc	32,980.9	11	STAG Industrial, Inc.	7,128.5
12	SBA Communications Corp. Class A	27,480.2	12	Brixmor Property Group, Inc.	6,993.1
13	AvalonBay Communities, Inc.	26,956.1	13	First Industrial Realty Trust, Inc.	6,965.2
14	Weyerhaeuser Company	25,479.3	14	Healthcare Realty Trust Incorporated Class A	6,561.5
15	Equity Residential	23,173.8	15	Starwood Property Trust, Inc.	6,529.8
16	Alexandria Real Estate Equities, Inc.	21,932.9	16	Agree Realty Corporation	6,327.7
17	Invitation Homes, Inc.	20,870.6	17	Spirit Realty Capital, Inc.	6,173.6
18	Iron Mountain, Inc.	20,404.4	18	Vornado Realty Trust	5,420.6
19	Veritas, Inc.	19,939.7	19	Apartment Income REIT Corp	5,178.4
20	Essex Property Trust, Inc.	15,913.2	20	Kite Realty Group Trust	5,013.8
21	Mid-America Apartment Communities, Inc.	15,686.1	21	Rayonier Inc.	4,927.0
22	Host Hotels & Resorts, Inc.	13,891.4	22	Kilroy Realty Corporation	4,666.1
23	Kimco Realty Corporation	13,209.9	23	PottlatchDeltic Corporation	3,923.9
24	UDR, Inc.	12,604.0	24	National Storage Affiliates Trust	3,700.7
25	Regency Centers Corporation	12,389.8	25	Cousins Properties Incorporated	3,693.7
26	Boston Properties, Inc.	11,004.7	26	EPR Properties	3,647.3
27	Healthpeak Properties, Inc.	10,830.5	27	Independence Realty Trust, Inc.	3,435.7
28	Camden Property Trust	10,600.4	28	Park Hotels & Resorts, Inc.	3,300.7
29	Federal Realty Investment Trust	8,399.7	29	Sabra Health Care REIT, Inc.	3,299.2
29 Total		957,086.4	30	Physicians Realty Trust	3,170.8
			31	Medical Properties Trust, Inc.	2,943.6
			32	COPT Defense Properties	2,883.8
			32 Total		211,038.8
S&P 600 Constituents					
		Market Cap (\$M)			
1	Phillips Edison & Company, Inc.	4,278.0			
2	Essential Properties Realty Trust, Inc.	3,987.6			
3	Apple Hospitality REIT Inc	3,809.4			
4	Blackstone Mortgage Trust, Inc. Class A	3,664.5			
5	Macerich Company	3,318.9			
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,958.4			
7	Tanger Inc.	2,915.6			
8	SL Green Realty Corp.	2,907.8			
9	LXP Industrial Trust	2,902.1			
10	Arbor Realty Trust Inc	2,861.5			
11	SITE Centers Corp.	2,854.1			
12	Innovative Industrial Properties Inc	2,826.5			
13	Highwoods Properties, Inc.	2,421.3			
14	Douglas Emmet, Inc.	2,417.7			
15	OUTFRONT Media Inc.	2,303.1			
16	Four Corners Property Trust, Inc.	2,291.3			
17	Sunstone Hotel Investors, Inc.	2,234.3			
18	CareTrust REIT, Inc.	2,227.1			
19	Urban Edge Properties	2,151.4			
20	DiamondRock Hospitality Company	1,981.1			
21	PatriotBrock Hotel Trust	1,925.6			
22	Global Net Lease Inc	1,924.5			
23	Ready Capital Corporation	1,773.0			
24	Retail Opportunity Investments Corp.	1,768.1			
25	JBG SMITH Properties	1,759.5			
26	Safehold Inc.	1,662.9			
27	Apollo Commercial Real Estate Finance, Inc.	1,659.4			
28	Acadia Realty Trust	1,616.9			
29	Getty Realty Corp.	1,539.9			
30	Xenia Hotels & Resorts, Inc.	1,457.5			
31	Veris Residential, Inc.	1,442.2			
32	Service Properties Trust	1,412.9			
33	Alexander & Baldwin, Inc.	1,380.7			
34	Uniti Group Inc.	1,379.0			
35	American Assets Trust, Inc.	1,366.7			
36	Two Harbors Investment Corp.	1,346.5			
37	LTC Properties, Inc.	1,329.6			
38	Hudson Pacific Properties, Inc.	1,311.7			
39	PennyMac Mortgage Investment Trust	1,297.1			
40	Elme Communities	1,280.7			
41	Easterly Government Properties Inc	1,279.5			
42	Franklin BSP Realty Trust, Inc.	1,115.0			
43	Ellington Financial Inc.	992.3			
44	ARMOUR Residential REIT, Inc.	946.6			
45	Saul Centers, Inc.	939.1			
46	Brandywine Realty Trust	927.3			
47	KKR Real Estate Finance Trust, Inc.	914.1			
48	NexPoint Residential Trust, Inc.	883.4			
49	Centerspace	874.6			
50	Redwood Trust, Inc.	842.7			
51	Armada Hoffer Properties, Inc.	840.4			
52	New York Mortgage Trust, Inc.	777.8			
53	Community Healthcare Trust Incorporated	726.3			
54	Summit Hotel Properties, Inc.	718.4			
55	Whitestone REIT	607.4			
56	Universal Health Realty Income Trust	597.0			
57	Chatham Lodging Trust	523.7			
57 Total		102,452.3			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec. 29, 2023									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	21,932.9	32.25	1.73	1.60	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	11,004.7	16.18	0.87	0.80	
3	Vornado Realty Trust	VNO	Equity	S&P 400	5,420.6	7.97	0.43	0.39	
4	Kirby Realty Corporation	KRC	Equity	S&P 400	4,666.1	6.86	0.37	0.34	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,693.7	5.43	0.29	0.27	
6	SL Green Realty Corp.	SLG	Equity	S&P 600	2,907.8	4.28	0.23	0.21	
7	COPT Defense Properties	CDP	Equity	S&P 400	2,883.8	4.24	0.23	0.21	
8	Highwoods Properties, Inc.	HIW	Equity	S&P 600	2,421.3	3.56	0.19	0.18	
9	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,417.7	3.55	0.19	0.18	
10	Equity Commonwealth	EQC	Equity		2,048.9	3.01		0.15	
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,557.4	2.29		0.11	
12	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	1,311.7	1.93	0.10	0.10	
13	Easterly Government Properties Inc.	DEA	Equity	S&P 600	1,279.5	1.88	0.10	0.09	
14	Paramount Group, Inc.	PGRE	Equity		1,123.0	1.65		0.08	
15	Brandywine Realty Trust	BDN	Equity	S&P 600	927.3	1.36	0.07	0.07	
16	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		879.1	1.29		0.06	
17	Office Properties Income Trust	OPI	Equity		355.5	0.52		0.03	
18	Orion Office REIT, Inc.	ONL	Equity		324.0	0.48		0.02	
19	Franklin Street Properties Corp.	FSP	Equity		264.3	0.39		0.02	
20	Net Lease Office Properties	NLOP	Equity		263.5	0.39		0.02	
21	City Office REIT, Inc.	CIO	Equity		244.0	0.36		0.02	
22	Creative Media & Community Trust Corporation	CMCT	Equity		85.0	0.13		0.01	
22	Sector Totals				68,012.0	100.00	4.79	4.95	
12	S&P Sector Total				60,867.3				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	123,095.8	69.13	9.69	8.96	
2	Reid Industrial Realty, Inc.	REXR	Equity	S&P 400	11,842.6	6.65	0.93	0.86	
3	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,503.5	4.78	0.67	0.62	
4	Americold Realty Trust, Inc.	COLD	Equity		8,175.8	4.59		0.59	
5	STAG Industrial, Inc.	STAG	Equity	S&P 400	7,128.5	4.00	0.56	0.52	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,965.2	3.91	0.55	0.51	
7	Terreno Realty Corporation	TRNO	Equity		5,258.7	2.95		0.38	
8	LXP Industrial Trust	LXP	Equity	S&P 600	2,902.1	1.63	0.23	0.21	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,826.5	1.59	0.22	0.21	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		1,065.2	0.60		0.08	
11	Industrial Logistics Properties Trust	ILPT	Equity		308.2	0.17		0.02	
11	Sector Totals				178,072.1	100.00	12.85	12.96	
7	S&P Sector Total				163,264.2				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,209.9	19.51	1.04	0.96
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	12,389.8	18.30	0.98	0.90
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,399.7	12.40	0.66	0.61
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,993.1	10.33	0.55	0.51
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,013.8	7.40	0.39	0.36
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,278.0	6.32	0.34	0.31
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	2,915.6	4.31	0.23	0.21
8	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,854.1	4.21	0.22	0.21
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,151.4	3.18	0.17	0.16
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,766.1	2.61	0.14	0.13
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,710.7	2.53		0.12
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,616.9	2.39	0.13	0.12
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,380.7	2.04	0.11	0.10
14	RPT Realty	RPT	Equity	Shopping Centers		1,099.6	1.62		0.08
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	939.1	1.39	0.07	0.07
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	607.4	0.90	0.05	0.04
17	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		393.4	0.58		0.03
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.3	0.00		0.00
18	Subsector Totals				67,721.7	100.00	5.08	4.93	
14	S&P Subsector Total				64,517.8				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	46,605.0	91.91	3.67	3.39
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	3,318.9	6.55	0.26	0.24
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		782.9	1.54		0.06
3	Subsector Totals				50,706.8	100.00	3.93	3.69	
2	S&P Subsector Total				49,923.9				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	41,567.1	58.13	3.27	3.02
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,847.9	10.97	0.62	0.57
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	6,327.7	8.85	0.50	0.46
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	6,173.6	8.63	0.49	0.45
5	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,987.6	5.58	0.31	0.29
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,291.3	3.20	0.18	0.17
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,539.9	2.15	0.12	0.11
8	NETSTREIT Corp.	NTST	Equity	Free Standing		1,226.3	1.71		0.09
9	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		316.2	0.44		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		231.7	0.32		0.02
10	Subsector Totals				71,509.3	100.00	5.49	5.20	
7	S&P Subsector Total				69,735.1				
31	Sector Totals				189,937.8		14.50	13.82	
23	S&P Sector Total				184,176.8				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec. 29, 2023									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,585.1	22.31	2.09	1.93
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,173.8	19.45	1.82	1.69
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,913.2	13.35	1.25	1.16
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,686.1	13.16	1.23	1.14
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,604.0	10.56	0.99	0.92
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	10,600.4	8.90	0.83	0.77
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,178.4	4.35	0.41	0.38
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,435.7	2.88	0.27	0.25
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,442.2	1.21	0.11	0.10
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,280.7	1.07	0.10	0.09
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,157.5	0.97		0.08
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	865.4	0.74	0.07	0.06
13	Centerspace	CSR	Equity	Apartments	S&P 600	874.6	0.73	0.07	0.06
14	BRT Apartments Corp	BRT	Equity	Apartments		350.6	0.29		0.03
14	Subsector Totals					119,165.7	100.00	9.26	8.67
12	S&P Subsector Total					117,657.6			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,627.2	54.05		1.21
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	13,135.2	42.70	1.03	0.96
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		999.9	3.25		0.07
3	Subsector Totals					30,762.3	100.00	1.03	2.24
1	S&P Subsector Total					13,135.2			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,870.6	61.55	1.64	1.52
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,986.6	38.30		0.95
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		53.7	0.16		0.00
3	Subsector Totals					33,910.8	100.00	1.64	2.47
1	S&P Subsector Total					20,870.6			
20	Sector Totals					183,838.8		11.94	13.38
13	S&P Sector Total					151,663.4			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	13,862.6	50.01	1.09	1.01
2	Broadstone Net Lease, Inc.	BNL	Equity			3,223.6	11.63		0.23
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,924.5	6.94	0.15	0.14
4	JBG SMITH Properties	JBG	Equity		S&P 600	1,759.5	6.35	0.14	0.13
5	Service Properties Trust	SVC	Equity		S&P 600	1,412.9	5.10	0.11	0.10
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,366.7	4.93	0.11	0.10
7	Alexander's, Inc.	ALX	Equity			1,090.8	3.93		0.08
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	840.4	3.03	0.07	0.06
9	Peakstone Realty Trust	PKST	Equity			716.4	2.58		0.05
10	Gladstone Commercial Corporation	GOOD	Equity			528.5	1.91		0.04
11	One Liberty Properties, Inc.	OLP	Equity			466.2	1.68		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			295.5	1.07		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			112.4	0.41		0.01
14	Clipper Realty, Inc.	CLPR	Equity			86.7	0.31		0.01
15	Presidio Property Trust, Inc. Class A	SQFT	Equity			13.5	0.05		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			11.3	0.04		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			10.3	0.04		0.00
17	Sector Totals					27,722.0	100.00	1.67	2.02
6	S&P Sector Total					21,166.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,891.4	36.05	1.09	1.01
2	Ryman Hospitality Properties, Inc.	RHP	Equity			6,571.3	17.05		0.48
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,809.4	9.89	0.30	0.28
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,300.7	8.57	0.26	0.24
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,234.3	5.80	0.18	0.16
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,981.1	5.14	0.16	0.14
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,925.6	5.00	0.15	0.14
8	RLJ Lodging Trust	RLJ	Equity			1,845.7	4.79		0.13
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,457.5	3.78	0.11	0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	718.4	1.86	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	523.7	1.36	0.04	0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			165.1	0.43		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			66.9	0.17		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			28.7	0.07		0.00
15	InnSuits Hospitality Trust	IHT	Equity			15.2	0.04		0.00
15	Sector Totals					38,535.1	100.00	2.35	2.80
9	S&P Sector Total					29,842.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	53,617.6	52.75	4.22	3.90
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	33,855.4	33.31	2.66	2.46
3	CubeSmart	CUBE	Equity		S&P 400	10,413.8	10.25	0.82	0.76
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,700.7	3.64	0.29	0.27
5	Global Self Storage, Inc.	SELF	Equity			51.6	0.05		0.00
5	Sector Totals					101,639.1	100.00	8.00	7.40
4	S&P Sector Total					101,587.5			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	48,351.8	43.33	3.81	3.52
2	Ventas, Inc.	VTR	Equity		S&P 500	19,938.7	17.87	1.57	1.45
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	10,830.5	9.71	0.85	0.79
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,507.8	6.73	0.59	0.55
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,561.5	5.88	0.52	0.48
6	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,299.2	2.96	0.26	0.24
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,170.8	2.84	0.25	0.23
8	Medical Properties Trust, Inc.	MIPW	Equity		S&P 400	2,943.6	2.64	0.23	0.21
9	National Health Investors, Inc.	NHI	Equity			2,423.3	2.17		0.18
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,227.1	2.00	0.18	0.16
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,329.6	1.19	0.10	0.10
12	Diversified Healthcare Trust	DHC	Equity			896.4	0.80		0.07
13	Global Medical REIT, Inc.	GMRE	Equity			727.5	0.65		0.05
14	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	726.3	0.65	0.06	0.05
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	597.0	0.54	0.05	0.04
16	Strawberry Fields REIT Inc	STRW	Equity			48.1	0.04		0.00
16	Sector Totals					111,580.1	100.00	8.46	8.12
12	S&P Sector Total					107,483.9			

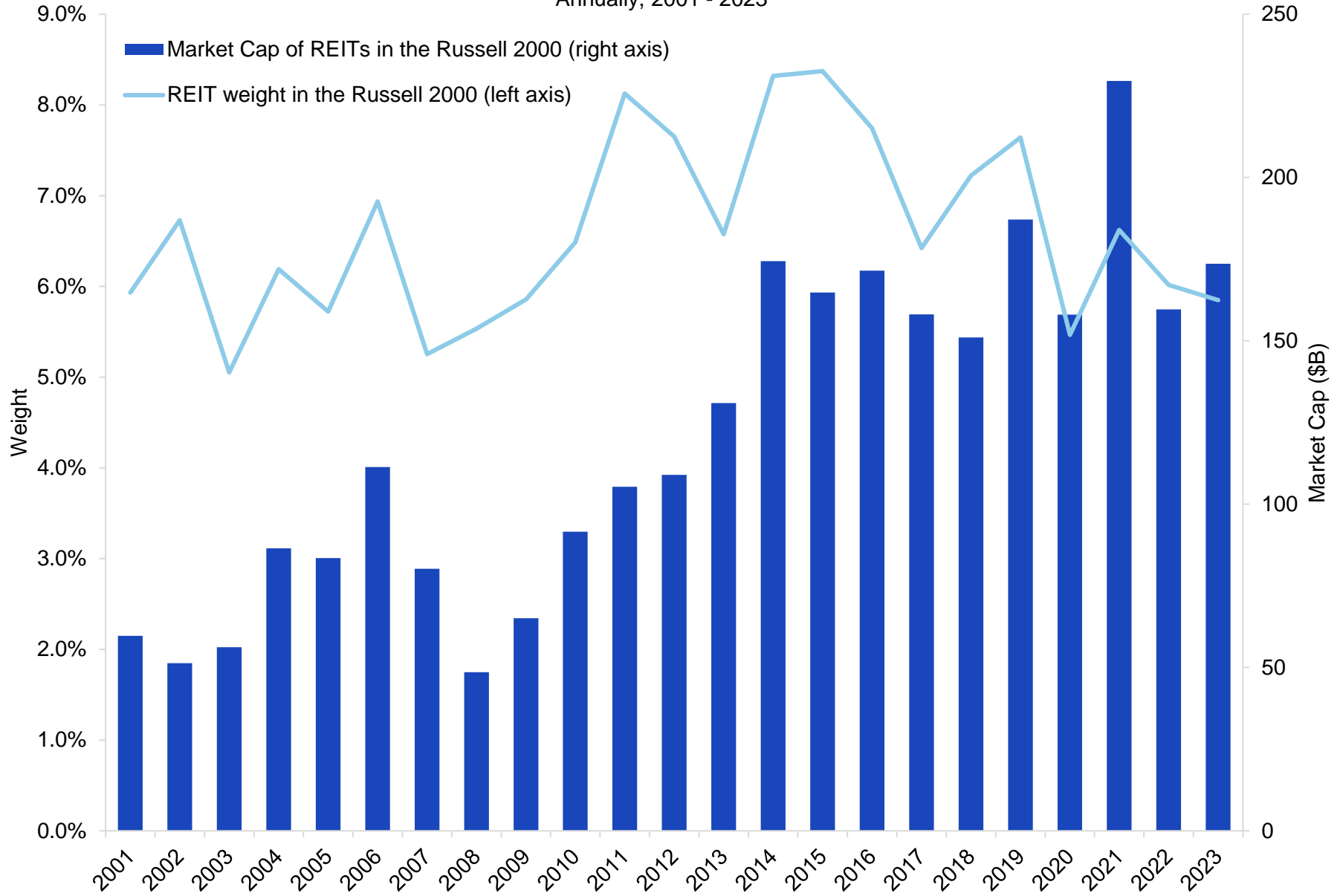
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec. 29, 2023									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity		S&P 500	25,479.3	74.22	2.01	1.85
2	Rayonier Inc.	RYN	Equity		S&P 400	4,927.0	14.35	0.39	0.36
3	PotschDeltic Corporation	PCH	Equity		S&P 400	3,923.9	11.43	0.31	0.29
3	Sector Totals					34,330.1	100.00	2.70	2.50
3	S&P Sector Total					34,330.1			
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity		S&P 500	100,609.4	56.07	7.92	7.32
2	Crown Castle Inc.	CCI	Equity		S&P 500	49,954.4	27.84	3.93	3.64
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	27,480.2	15.32	2.16	2.04
4	Unitil Group Inc.	UNIT	Equity		S&P 600	1,379.0	0.77	0.11	0.10
4	Sector Totals					179,423.0	100.00	14.12	13.06
4	S&P Sector Total					179,423.0			
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity		S&P 500	75,315.8	64.90	5.93	5.48
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	40,738.6	35.10	3.21	2.96
2	Sector Totals					116,054.4	100.00	9.13	8.45
2	S&P Sector Total					116,054.4			
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity		S&P 500	32,980.9	71.45	2.60	2.40
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	13,177.2	28.55	1.04	0.96
2	Sector Totals					46,158.1	100.00	3.63	3.36
2	S&P Sector Total					46,158.1			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	20,404.4	53.09	1.61	1.48
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	9,295.0	24.19	0.73	0.68
3	EPR Properties	EPR	Equity		S&P 400	3,647.3	9.49	0.29	0.27
4	OUTFRONT Media Inc.	OUT	Equity		S&P 600	2,303.1	5.99	0.18	0.17
5	Safehold Inc.	SAFE	Equity		S&P 600	1,662.9	4.33	0.13	0.12
6	Farmland Partners Inc	FPI	Equity			601.4	1.56	0.04	0.04
7	Gladstone Land Corp.	LAND	Equity			516.1	1.34	0.04	0.04
8	Power REIT	PW	Equity			2.2	0.01	0.00	0.00
8	Sector Totals					38,432.3	100.00	2.94	2.80
5	S&P Sector Total					37,312.7			
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,566.5	29.83	0.75	0.70
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		6,356.9	19.82		0.46
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,164.8	16.10		0.38
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,346.5	4.20	0.11	0.10
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,297.1	4.04	0.10	0.09
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,146.6	3.58		0.08
7	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,131.5	3.53		0.08
8	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	992.3	3.09	0.08	0.07
9	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	946.6	2.95	0.07	0.07
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	842.7	2.63	0.07	0.06
11	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	777.8	2.43	0.06	0.06
12	Dynex Capital, Inc.	DX	Mortgage	Home Financing		708.1	2.21		0.05
13	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		441.2	1.38		0.03
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		395.0	1.23		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		264.2	0.82		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		186.0	0.58		0.01
17	Great Ajax Corp.	AJX	Mortgage	Home Financing		124.6	0.39		0.01
18	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		121.7	0.38		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		109.0	0.34		0.01
20	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		92.6	0.29		0.01
21	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		57.1	0.18		0.00
21	Subsector Totals					32,070.5	100.00	1.24	2.33
7	S&P Subsector Total					15,769.4			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,529.8	22.98	0.51	0.48
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,664.5	12.90	0.29	0.27
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	S&P 600	2,958.4	10.41	0.23	0.22
4	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,861.5	10.07	0.23	0.21
5	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,886.1	6.64		0.14
6	Realty Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,773.0	6.24	0.14	0.13
7	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,659.4	5.84	0.13	0.12
8	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,461.2	5.14		0.11
9	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,115.0	3.92	0.09	0.08
10	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		966.8	3.40		0.07
11	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	914.1	3.22	0.07	0.07
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		565.7	1.99		0.04
13	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		502.3	1.77		0.04
14	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		306.1	1.08		0.02
15	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		292.7	1.03		0.02
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		270.6	0.95		0.02
17	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		246.5	0.87		0.02
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		190.3	0.67		0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		169.6	0.60		0.01
20	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		81.7	0.29		0.01
20	Subsector Totals					28,415.3	100.00	1.69	2.07
8	S&P Subsector Total					21,475.7			
41	Sector Totals					60,485.8	2.93		4.40
15	S&P Sector Total					37,245.1			
29	S&P 500 Large Cap					957,086.4		75.33	69.65
32	S&P 400 Mid Cap					211,036.8		16.61	15.36
57	S&P 600 Small Cap					102,452.3		8.06	7.46
108	S&P Index Total					1,270,575.5		100.00	92.46
195	Industry Total					1,374,220.8			100.00

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



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status
2004	Ventus, 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%	
	Total			14,672			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05
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 Claxon		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed
Total Public to Public				5,725		39%	
Total Public to Private			9,090		61%		
Total			14,815				
2006	Brandywine Realty Trust	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. (ShouKo 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	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed
	Centro 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	9-Feb-07	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%		
Total			82,381				
2007	Ventus, 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-Asset 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 Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530		11%	
	Total Public to Private			87,321		89%	
Total			97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
Total Public to Public			5,350		95%		
Total Public to Private			292		5%		
Total			5,642				
2009	No Deals						
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tipstone Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
Total Public to Public			6,080		98%		
Total Public to Private			111		2%		
Total			6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed
	Ventus, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Ventus, 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%		
Total			24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
Total Public to Public			13,418		100%		
Total Public to Private			0		0%		
Total			13,418				
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.	Crabus 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			4,773		14%		
Total			34,479				

**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%
	Total			17,385				
	2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
		Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
Independence Realty Trust, Inc.		Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
Extra Space Storage Inc.		SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
Lone Star Investment Advisors, LLC		Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
Chambers Street Properties		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	
Harrison Street Real Estate Capital		BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
Starwood Capital Group / Milestone Apartments REIT		Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
Weyerhaeuser Company		Plum Creek Timber Company, Inc.	Public REIT	1,900	22-Oct-15	27-Jan-16	Completed	
American Homes 4 Rent		American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
Starwood Waypoint Residential Trust		Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
Total Public to Public				18,655				43%
Total Public to Private				25,181				57%
Total				43,836				
2016		Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	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%
	Total			50,885				
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Investment Trust		First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		MonoGram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332				78%
Total Public to Private				5,633				22%
Total			25,965					
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	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 LP	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%
	Total			76,292				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
		Shutterstock Inc.	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%
Total			23,851					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	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%	
Total			13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	Tremont 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	
	Kilo 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	
	VIMCO, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	Industrial Logistics Properties Trust	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	1-Dec-21	Completed	
	Highgate / Cerberus Capital Management, L.P.	Monmouth Real Estate Investment Corporation	Public REIT	3,538	8-Nov-21	28-Feb-22	Completed	
	American Tower Corp.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	KKR / Global Infrastructure Partners	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	Blackstone, Inc.	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%
	Total			99,390				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
Blackstone Real Estate Income Trust, Inc.		Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed	
Healthcare Trust of America, Inc.		Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed	
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%	
Total			83,037					
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed	
	Ready Capital Corporation	Broadmark Realty Capital, Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed	
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed	
	Regency Centers Corporation	Urstadt Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed	
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed	
	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%	
Total			59,798					
Industry Totals: 2004-2023								
Total Public to Public			520,414				72%	
Total Public to Private			286,765				37%	
Total			807,179					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		29-Dec-2023	52 Week High	52 Week Low	2023	2024	2023	2024	Growth (%)	Payout (%)	EBITDA	Dec-23	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Office																										
Alexandria Real Estate Equity	ARE	126.77	170.82	91.66	8.97	9.48	14.13	13.37	5.85	64.13	7.12	17.02	27.89	-9.17	-9.17	-7.82	5.04	4.01	21,932.9	21,932.9	35.2	1,557	194,917	0.889	BBB+	
Boston Properties	BXP	70.17	78.37	47.06	7.27	7.25	9.65	9.68	-0.25	52.69	7.64	24.94	19.58	10.83	10.83	-4.95	-4.95	5.59	11,004.7	12,282.6	55.9	1,657	112,756	1.025	BBB+	
Brandywine Rly	BDN	5.40	7.08	3.45	1.16	1.12	4.66	4.83	-3.59	59.38	5.36	21.08	23.52	2.25	2.25	-15.49	-8.83	11.11	927.3	930.1	70.0	2,761	14,186	1.530	BBB-	
City Office REIT	CIO	6.11	10.05	3.47	1.35	1.32	4.53	4.64	-2.47	55.56	15.82	26.50	47.55	-19.50	-19.50	-8.37	-3.11	6.55	244.0	244.0	73.8	353	2,076	0.851	BBB-	
COPT Defense Properties	CDP	25.63	28.25	21.85	2.40	2.49	10.68	10.28	3.85	45.83	5.34	7.08	8.74	3.57	3.57	3.81	8.59	4.45	2,883.8	2,926.4	45.6	1,038	26,187	0.908	BBB-	
Cousins Property	CUZ	24.35	28.10	17.61	2.62	2.60	9.30	9.37	-0.74	48.48	4.84	18.66	21.56	2.12	2.12	-6.33	-1.17	5.26	3,693.7	3,694.4	40.5	1,627	38,096	1.031	BBB-	
Creative Media & Community Trust Corporation	CMCT	3.74	5.66	3.28	-0.91	-0.29	-4.11	-12.90	-68.13	-	5.34	-1.69	-4.86	-18.23	-18.23	-32.58	-18.50	9.09	85.0	85.0	84.7	24	87	0.102	BBB-	
Douglas Emmett	DEI	14.50	17.70	10.27	1.84	1.68	7.90	8.62	-8.43	54.90	8.18	20.18	15.09	-1.98	-1.98	-17.04	-12.22	5.24	2,417.7	2,888.9	65.9	2,754	40,197	1.663	BBB-	
Easterly Government Properties	DEA	13.44	16.69	10.33	1.13	1.11	11.92	12.06	-1.20	88.33	5.89	15.27	20.39	1.99	1.99	-10.62	2.60	7.89	1,279.5	1,442.4	46.1	1,097	14,461	1.130	BBB-	
Empire State Realty Trust	ESRT	9.69	10.25	5.50	0.87	0.89	11.13	10.85	2.57	16.67	6.15	8.54	20.96	46.37	46.37	2.92	-5.52	1.44	1,557.4	2,551.7	47.1	1,431	13,699	0.880	BBB-	
Equity Commonwealth	EQC	19.20	26.00	18.19	0.96	0.99	19.97	19.37	3.07	0.00	0.00	2.18	4.52	-7.75	-7.75	-4.20	0.12	0.00	2,048.9	2,054.2	0.0	1,088	20,889	1.020	BBB-	
Franklin Street Properties	FSP	2.56	3.13	1.13	0.29	0.30	8.83	8.53	3.45	-	5.98	4.07	39.20	-4.02	-4.02	-10.97	-11.10	1.56	264.3	264.3	59.9	500	1,261	0.477	BBB-	
Highwoods Prop	HIW	22.96	31.58	17.54	3.75	3.64	6.12	6.30	-2.97	52.08	5.79	21.16	14.38	-10.22	-10.22	-11.18	-4.67	8.71	2,421.3	2,475.5	56.6	1,317	29,330	1.211	BBB	
Hudson Pacific Properties	HPP	9.31	11.83	4.08	0.95	1.31	9.82	7.09	38.47	53.19	8.96	58.60	40.00	2.12	2.12	-22.84	-16.40	5.37	1,311.7	1,332.1	78.7	3,724	30,895	2.340	BBB-	
Kilroy Realty	KRC	39.84	43.00	26.06	4.58	4.39	8.70	9.08	-4.16	46.15	6.15	22.39	27.70	9.92	9.92	-7.31	-5.06	5.42	4,666.1	4,711.9	51.8	1,344	52,925	1.134	BBB	
Net Lease Office Properties	NLOP	18.48	24.54	10.47	-	-	-	-	-	-	-	15.19	-2.92	-2.92	-	-	-	1.84	263.5	263.5	-	252	4,664	1.770	BBB-	
Office Properties Income Trust	OPI	7.32	17.62	3.53	4.20	3.63	1.74	2.02	-13.59	48.25	7.33	31.18	89.29	-35.69	-35.69	-23.00	-15.02	13.66	355.5	355.5	87.5	1,059	6,992	1.967	BB	
Orion Office REIT	ONL	5.72	9.71	4.53	1.72	1.43	3.33	4.00	-16.86	25.00	7.34	12.74	11.66	-28.41	-28.41	-	-	6.99	324.0	324.0	62.4	479	2,769	0.855	BBB-	
Paramount Group	PGR	5.17	6.59	4.05	0.83	0.69	6.24	7.52	-17.07	35.23	15.89	10.72	12.64	-9.49	-9.49	-13.86	-13.08	2.71	1,123.0	1,198.4	76.2	2,324	12,370	1.102	BBB-	
Piedmont Office Realty Trust CI A	PDM	7.11	11.02	5.07	1.74	1.57	4.08	4.52	-9.75	0.00	3.33	14.31	29.17	-14.70	-14.70	-18.67	-10.95	7.03	879.1	879.1	70.5	1,059	7,389	0.841	BBB	
SL Green Realty	SLG	45.17	48.00	19.96	5.15	5.05	8.77	8.94	-1.91	63.86	31.91	24.17	23.75	48.41	48.41	-2.54	-4.54	6.64	2,907.8	3,073.6	58.6	1,745	77,605	2.669	BB+	
Vornado Realty	VNO	28.25	31.34	12.38	2.59	2.41	10.90	11.73	-7.09	58.24	-	21.16	25.75	39.24	39.24	-4.43	-9.80	4.25	5,420.6	5,800.1	60.9	3,220	92,593	1.708	BBB-	
AVERAGE		23.22	28.97	15.52	2.55	2.53	8.01	7.62	-4.82	45.68	8.22	17.98	23.43	0.22	0.36	-10.77	-6.43	5.67	3,091.5	3,259.6	58.5	1,473	36,188	1.232		
Industrial																										
Americold Realty Trust Inc	COLD	30.27	33.73	24.39	1.26	1.42	23.99	21.25	12.90	104.76	7.61	8.00	0.26	10.07	10.07	-4.04	6.26	2.91	8,175.8	8,175.8	-	2,205	64,891	0.794	BBB-	
Eastgroup Properties	EGP	183.54	186.06	153.32	7.74	8.27	23.73	22.19	6.94	68.68	4.96	6.36	10.97	27.66	27.66	12.93	17.91	2.77	8,503.5	8,503.5	16.7	362	65,303	0.768	BBB-	
First Industrial Realty Trust	FR	52.67	54.94	40.64	2.43	2.60	21.68	20.29	6.88	49.17	3.69	12.62	11.34	11.89	11.89	10.24	15.52	2.43	6,965.2	7,126.2	23.8	1,199	61,736	0.886	BBB	
Industrial Logistics Properties Trust	ILPT	4.70	4.91	1.69	0.48	0.49	9.79	9.66	1.39	12.50	13.83	38.64	63.33	45.83	45.83	-39.42	-21.40	0.85	308.2	308.2	93.4	618	2,687	0.872	BBB-	
Innovative Industrial Properties	IIPR	100.82	103.80	64.22	8.47	8.24	11.91	12.24	-2.70	93.75	1.22	25.65	35.61	8.80	8.80	-13.05	23.36	7.22	2,826.5	2,826.5	9.7	306	28,926	1.023	BBB-	
LXP Industrial Trust	LXP	9.92	11.81	7.83	0.68	0.66	14.64	15.04	-2.69	42.86	3.99	14.44	12.90	4.26	4.26	2.10	8.39	5.24	2,902.1	2,910.4	34.0	2,395	22,813	0.786	BBB-	
Plymouth Industrial REIT	PLYM	24.07	25.42	19.39	1.84	1.94	13.06	12.42	5.11	-	7.94	11.69	15.96	30.68	30.68	22.10	20.52	3.74	1,065.2	1,077.0	45.7	310	7,387	0.693	BBB-	
Prologis	PLD	133.30	137.12	97.32	5.51	6.21	24.21	21.47	12.79	-	3.94	16.74	19.56	21.59	21.59	12.93	20.81	2.61	123,095.8	126,233.1	18.7	4,069	520,014	0.422	A	
Rexford Industrial Realty	REXR	56.10	66.24	41.65	2.18	2.45	25.68	22.86	12.35	61.76	4.20	14.74	14.44	5.60	5.60	6.87	16.13	2.71	11,842.6	12,266.7	16.3	1,869	102,191	0.863	BBB+	
STAG Industrial	STAG	39.26	39.59	31.37	2.28	2.38	17.25	16.49	4.64	67.59	5.19	9.85	14.94	26.70	26.70	12.35	14.50	3.74	7,128.5	7,281.0	26.4	1,380	52,280	0.733	BBB-	
Terreno Realty	TRNO	62.67	65.98	50.62	2.21	2.37	28.31	26.39	7.28	74.07	2.28	10.54	11.14	13.35	13.35	4.83	14.87	2.87	5,258.7	5,258.7	14.0	791	48,434	0.921	BBB-	
AVERAGE		63.39	66.33	48.40	3.19	3.37	19.48	18.21	5.90	63.91	5.35	15.39	19.13	18.77	18.77	2.53	12.44	3.37	16,188.4	16,542.5	29.9	1,409	88,788	0.797		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		29-Dec-2023	52 Week		2023	2024	2023	2024	2023 - 2024	2023: Q3	EBITDA	Dec-23	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	16.99	17.33	12.59	1.29	1.27	13.14	13.33	-1.42	85.71	8.99	13.54	19.63	24.27	24.27	10.67	-2.91	4.24	1,616.9	1,704.2	53.4	788	13,008	0.804	
Alexander & Baldwin Inc.	ALEX	19.02	20.34	15.60	1.10	1.15	17.33	16.58	4.56	62.86	4.23	14.90	15.03	6.58	6.58	7.84	4.26	4.68	1,380.7	1,380.7	27.0	361	6,569	0.476	
Brixmor Property Group	BRX	23.27	24.14	19.59	2.03	2.09	11.47	11.15	2.85	48.98	5.18	8.13	13.43	7.71	7.71	17.19	15.22	4.47	6,993.1	6,993.1	41.9	2,606	60,288	0.862	BBB-
CTO Realty Growth Inc	CTO	17.33	19.99	15.71	1.58	1.46	10.99	11.84	-7.15	122.58	3.77	4.82	9.28	3.57	3.57	16.03	10.98	8.77	393.4	393.4	58.7	139	2,411	0.613	
Federal Realty Invs	FRT	103.05	114.08	85.71	6.54	6.74	15.75	15.28	3.02	68.35	4.74	8.94	14.91	6.66	6.66	11.06	1.35	4.23	8,399.7	8,466.1	35.2	550	56,350	0.671	BBB+
Invertrust Properties	IVT	25.34	26.80	20.92	1.65	1.72	15.36	14.77	4.02	58.63	6.05	5.94	7.32	10.98	10.98	37.37	13.38	3.40	1,710.7	1,710.7	33.7	357	9,141	0.534	
Kimco Realty Cp	KIM	21.31	23.07	16.38	1.57	1.62	13.58	13.14	3.31	60.53	9.31	12.10	23.13	5.95	5.95	17.05	12.89	4.50	13,209.9	13,284.4	35.3	7,432	157,855	1.195	BBB+
Kite Realty Group Trust	KRG	22.86	24.00	18.92	2.02	2.04	11.31	11.22	0.84	44.00	5.55	8.24	7.99	13.66	13.66	20.08	16.17	4.20	5,013.8	5,079.4	37.9	1,930	43,696	0.872	BBB-
Phillips Edison & Company	PECO	36.48	37.25	28.14	2.29	2.38	15.95	15.36	3.84	51.83	5.09	3.79	9.67	18.53	18.53	-	-	3.21	4,278.0	4,792.4	29.2	917	33,455	0.782	BBB-
Regency Centers	REG	67.00	67.85	55.16	4.14	4.21	16.17	15.92	1.57	59.52	4.58	7.79	13.85	11.77	11.77	18.36	7.03	4.00	12,389.8	12,439.5	27.5	1,049	68,972	0.557	BBB+
Retail Opportunity	ROIC	14.03	16.14	11.08	1.05	1.08	13.31	13.00	2.42	111.11	6.70	10.16	14.52	-2.49	-2.49	5.26	0.88	4.28	1,768.1	1,886.6	47.6	1,358	18,726	1.059	BBB-
Saul Centers	BFS	39.27	43.14	33.06	-	-	-	-	-	81.94	7.71	6.28	13.28	2.77	2.77	13.56	1.71	6.01	939.1	1,285.8	51.1	52	2,058	0.219	
SITE Centers	SITC	13.63	14.58	11.09	1.17	1.07	11.68	12.72	-8.16	44.83	4.53	5.54	12.91	5.11	5.11	14.98	8.59	3.82	2,854.1	2,856.0	38.5	2,345	32,190	1.128	BBB-
Tanger Inc	SKT	27.72	28.30	17.53	1.94	2.02	14.30	13.72	4.23	46.81	5.74	11.06	24.14	62.04	62.04	47.34	12.70	3.75	2,915.6	3,047.0	33.2	1,109	30,363	1.041	BBB-
Urban Edge Properties	UE	18.30	18.68	13.25	1.24	1.26	14.76	14.49	1.88	50.00	7.94	10.19	20.95	35.17	35.17	16.58	6.32	3.50	2,151.4	2,237.6	44.8	1,178	21,245	0.987	
Wheeler Real Estate Investment Trust Inc	WHLR	0.31	18.80	0.17	-	-	-	-	-	-	6.90	-19.71	-90.70	-97.81	-97.81	-77.83	-49.12	0.00	0.3	0.3	99.9	3,385	1,069	357.772	
Whitestone REIT	WSR	12.29	12.74	8.22	0.91	1.03	13.55	11.97	13.22	52.17	4.33	12.54	29.14	33.98	33.98	21.16	6.10	3.91	607.4	616.0	50.7	406	4,854	0.799	
AVERAGE		28.13	31.01	22.54	2.03	2.08	13.91	13.63	1.94	65.62	5.96	7.31	9.32	8.73	8.73	12.29	4.10	4.17	3,919.0	4,009.0	43.9	1,527	33,073	21.787	
Regional Malls																									
CBL & Associates Properties	CBL	24.42	27.20	20.10	6.27	-	3.89	-	-	12.56	4.56	5.59	18.27	12.86	12.86	-	-	6.14	782.9	783.2	71.7	109	2,603	0.332	B
Macerich	MAC	15.43	16.40	9.10	1.78	1.80	8.65	8.57	0.99	32.08	8.23	34.52	43.78	45.86	45.86	19.00	-12.05	4.41	3,318.9	3,457.6	56.6	2,429	35,323	1.064	
Simon Property Group	SPG	142.64	146.62	101.25	12.11	12.19	11.78	11.70	0.62	52.94	4.71	15.86	33.95	29.28	29.28	25.57	2.51	5.33	46,605.0	53,352.3	32.3	1,680	233,375	0.501	A-
AVERAGE		60.83	63.41	43.48	6.72	6.99	8.11	10.14	0.80	32.53	5.83	18.66	32.00	29.33	29.33	22.28	-4.77	5.29	16,902.3	19,197.7	53.5	1,406	90,433	0.632	
Free Standing																									
Agree Realty	ADC	62.95	74.80	53.86	3.95	4.08	15.95	15.41	3.47	83.02	4.99	6.73	15.40	-7.09	-7.09	2.28	5.27	4.71	6,327.7	6,349.6	26.5	1,007	61,874	0.978	BBB
Alpine Income Property Trust	PINE	16.91	20.64	14.42	1.47	1.57	11.49	10.78	6.57	74.32	4.63	5.20	5.01	-5.52	-5.52	10.49	-	6.51	231.7	260.5	49.5	69	1,181	0.510	
Essential Properties Realty Trust	FCPT	25.56	26.28	20.49	1.74	1.82	14.71	14.04	4.75	69.23	4.70	8.80	19.46	14.10	14.10	11.26	18.38	4.46	3,987.6	4,001.7	28.7	1,582	40,040	1.004	BBB-
Four Corners Property Trust	FCPT	25.30	29.02	20.61	1.63	1.69	15.51	15.01	3.36	83.13	5.64	11.54	15.56	3.07	3.07	-0.35	4.53	5.45	2,291.3	2,294.2	28.5	952	23,711	1.035	
Getty Realty	GTY	29.22	36.43	26.28	2.14	2.23	13.62	13.12	3.85	65.08	3.78	0.80	6.98	-8.69	-8.69	7.79	5.37	6.16	1,539.9	1,539.9	33.2	552	16,311	1.059	
NetSTREIT	NTST	17.85	20.44	13.70	1.18	1.21	15.11	14.74	2.53	76.92	5.65	16.06	16.10	2.09	2.09	1.19	-	4.59	1,226.3	1,235.5	32.7	923	15,836	1.291	
NNN REIT Inc	NNN	43.10	47.68	34.68	3.22	3.31	13.38	13.04	2.61	69.62	5.19	6.11	23.90	-0.65	-0.65	6.90	2.48	5.24	7,847.9	7,847.9	35.1	1,674	70,388	0.897	BBB+
Postal Realty Trust	PSTL	14.56	16.05	13.06	0.92	0.91	15.77	16.06	-1.82	87.04	5.66	4.00	9.79	6.94	6.94	0.68	-	6.52	316.2	384.2	38.9	138	2,017	0.638	
Realty Income	O	57.42	68.30	46.22	4.12	4.27	13.94	13.46	3.61	70.86	5.49	6.89	16.67	-4.58	-4.58	3.14	3.30	5.36	41,567.1	41,670.1	34.9	7,539	423,990	1.020	A-
AVERAGE		32.54	37.74	27.04	2.26	2.34	14.39	13.96	3.21	75.47	5.08	7.35	14.32	-0.04	-0.04	4.82	6.56	5.44	7,259.5	7,287.1	34.2	1,604	72,816	0.937	

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				
		29-Dec-2023	52 Week High	52 Week Low	2023	2024	2023	2024				2023 - 2024	2023: Q3	2023: Q3	Dec-23	QTD									YTD	1-Yr	3-Yr	5-Yr
Apartments																												
Apartment Income REIT	AIRC	34.73	40.19	28.55	2.41	2.53	14.43	13.73	5.14	77.59	1.91	11.60	14.82	6.68	6.68	1.02	-	5.18	5,178.4	5,628.2	35.7	1,410	47,136	0.910				
Apartment Inv Management	AIV	7.83	8.89	5.68	0.27	0.31	29.00	25.26	14.81	-	-	13.64	15.15	9.97	9.97	14.16	13.31	0.00	1,157.5	1,223.6	50.5	1,139	8,540	0.738	BBB			
Avalonbay Communities	AVB	187.22	197.91	154.07	10.62	10.99	17.63	17.04	3.45	61.87	4.06	9.20	9.96	20.29	20.29	8.85	4.99	3.53	26,585.1	26,586.5	23.7	912	167,146	0.629	A-			
BRT Apartments	BRT	18.59	21.94	16.22	1.13	1.19	16.50	15.58	5.92	62.50	12.58	3.50	10.71	-0.07	-0.07	12.44	16.70	5.38	350.6	350.6	56.8	35	669	0.191				
Camden Property	CPT	99.29	126.31	83.93	6.80	6.82	14.60	14.56	0.25	54.02	4.08	11.09	6.01	-7.71	-7.71	2.89	5.74	4.03	10,600.4	10,759.2	25.4	1,058	102,222	0.964	A-			
Centerspace	CSR	58.20	71.07	47.82	4.35	4.67	13.38	12.46	7.38	62.93	7.53	10.45	-2.23	4.27	4.27	-2.36	7.90	5.02	874.6	931.1	47.4	93	5,268	0.602				
Elme Communities	ELME	14.60	19.62	12.56	0.96	0.96	15.20	15.14	0.39	80.95	5.46	12.52	8.39	-14.10	-14.10	-8.76	-4.65	4.93	1,280.7	1,280.9	34.4	704	9,994	0.780	BBB			
Equity Residential	EQR	61.16	69.06	53.19	3.78	3.87	16.19	15.80	2.48	64.43	4.34	8.77	5.30	8.35	8.35	4.81	2.12	4.33	23,173.8	23,934.0	24.6	2,446	147,385	0.636	A-			
Essex Prop Trust	ESS	247.94	252.75	196.17	15.02	15.26	16.50	16.24	1.61	58.36	4.03	17.24	17.99	21.93	21.93	4.98	3.60	3.73	15,913.2	16,476.6	27.6	476	112,875	0.709	BBB+			
Independence Realty Trust	IRT	15.30	19.47	12.09	1.15	1.16	13.33	13.25	0.66	45.16	6.08	13.49	9.86	-5.64	-5.64	7.73	15.33	4.18	3,435.7	3,528.9	43.1	2,369	35,499	1.033				
Mid-America Apartment Comm	MAA	134.46	174.61	117.51	9.16	9.13	14.68	14.72	-0.27	58.96	3.00	8.02	5.63	-11.06	-11.06	5.11	10.45	4.16	15,686.1	16,111.6	21.5	953	125,244	0.798	A-			
NexPoint Residential Trust	NXRT	34.43	51.90	26.75	2.87	2.86	12.00	12.06	-0.46	89.36	9.80	14.53	8.37	-17.41	-17.41	-3.68	2.75	5.37	883.4	886.8	62.7	208	7,036	0.797				
UDR	UDR	38.29	45.02	31.41	2.47	2.50	15.51	15.34	1.11	67.86	5.48	14.64	8.60	3.05	3.05	3.41	2.78	4.39	12,604.0	13,412.9	30.7	3,073	112,596	0.893	BBB+			
Veris Residential Inc	VRE	15.73	18.79	13.22	0.53	0.58	29.73	26.98	10.21	-	-	5.72	8.92	-4.35	-0.63	-0.63	8.33	-2.76	1.34	1,442.2	1,588.5	54.7	863	13,260	0.919			
AVERAGE		69.13	79.82	57.08	4.39	4.49	17.05	16.30	3.76	65.33	5.70	11.26	8.16	1.28	1.28	4.21	6.02	3.97	8,511.8	8,764.2	38.5	1,124	63,919	0.757				
Manufactured Homes																												
Equity Lifestyle Properties	ELS	70.54	73.48	61.58	2.84	3.00	24.80	23.53	5.41	63.08	5.30	-0.17	11.41	12.16	12.16	6.10	10.21	2.54	13,135.2	13,788.8	20.4	1,074	76,759	0.584				
Sun Communities	SUI	133.65	163.01	102.97	7.07	7.24	18.90	18.47	2.31	86.27	7.91	4.04	13.71	-3.83	-3.83	-1.92	8.10	2.78	16,627.2	16,950.4	31.6	743	98,344	0.591	BBB			
UMH Properties	UMH	15.32	18.87	13.41	0.83	0.94	18.53	16.24	14.11	111.11	7.78	8.50	10.81	0.16	0.16	5.57	10.38	5.35	999.9	999.9	40.8	504	7,570	0.757				
AVERAGE		73.17	85.12	59.32	3.58	3.73	20.74	19.41	7.28	86.82	7.00	4.12	11.98	2.83	2.83	3.25	9.56	3.56	10,254.1	10,579.7	30.9	774	60,891	0.644				
Single Family Homes																												
American Homes 4 Rent	AMH	35.96	37.48	28.91	1.65	1.76	21.80	20.41	6.82	47.37	4.42	-0.26	7.38	22.40	22.40	8.28	14.27	2.45	12,986.6	14,834.1	22.9	3,384	121,120	0.933	BBB			
Bluerock Homes Trust Inc	BHM	13.99	22.85	12.26	-	-	-	-	-	-	-	11.11	9.55	16.17	-29.57	-29.57	-	0.00	53.7	157.1	51.5	18	267	0.498				
Invitation Homes	INVH	34.11	36.16	28.68	1.77	1.87	19.27	18.22	5.78	55.00	5.68	3.08	9.41	19.68	19.68	7.66	13.99	3.28	20,870.6	20,929.8	29.0	3,115	105,890	0.507	BBB			
AVERAGE		28.02	32.16	23.28	1.71	1.82	20.53	19.31	6.30	51.18	7.07	4.13	10.99	4.17	4.17	7.97	14.13	1.91	11,303.6	11,973.7	34.5	2,172	75,759	0.646				

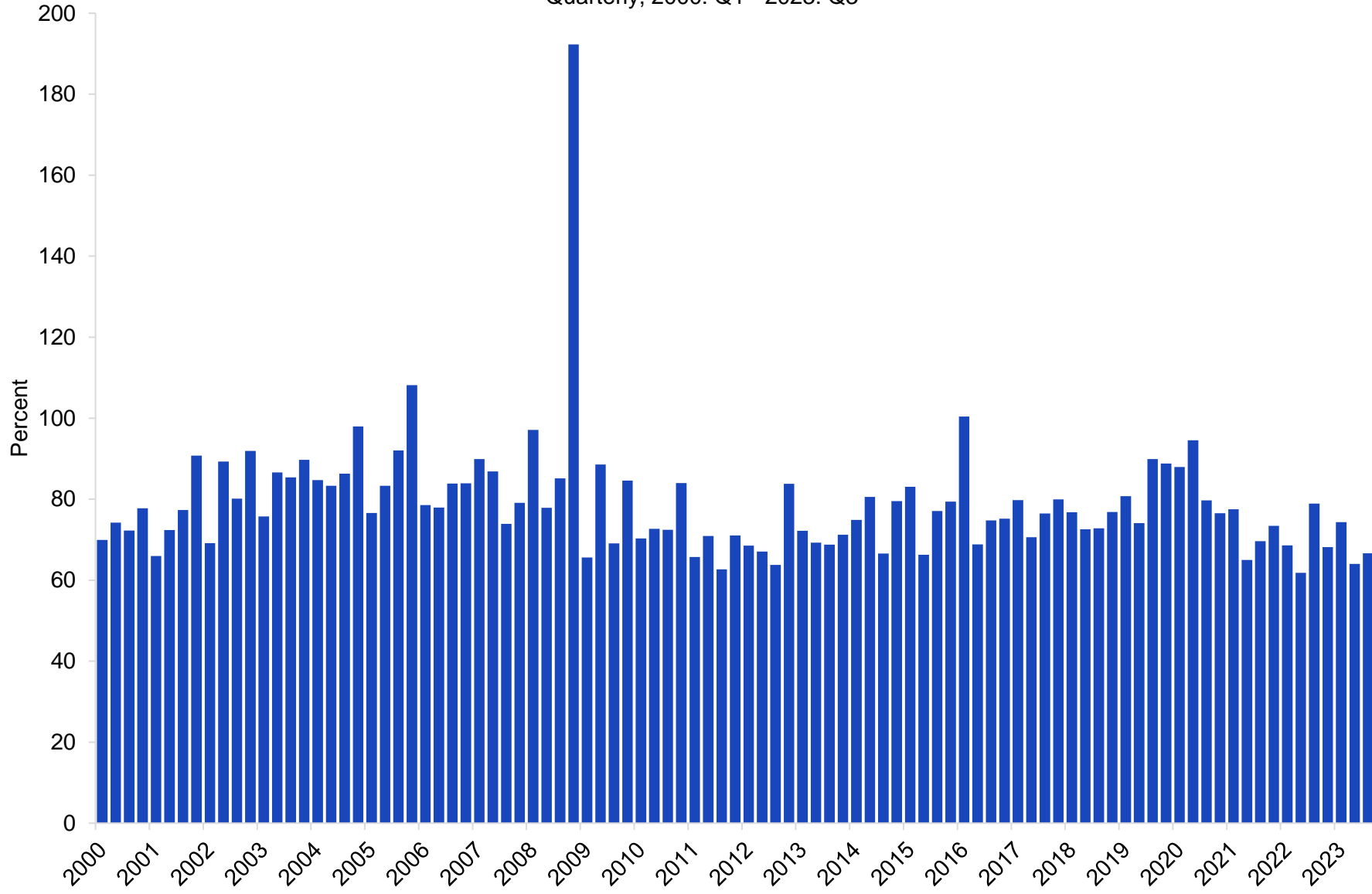
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week		2023	2024	2023	2024	2023 - 2024	2023: Q3	2023: Q3		Dec-23	QTD	YTD	1-Yr	3-Yr									5-Yr
		29-Dec-2023	High																						
Diversified																									
Alexanders Inc	ALX	213.57	239.99	156.92	16.77	15.79	12.74	13.53	-5.84	111.66	8.77	16.10	19.91	6.28	6.28	-1.10	-0.19	8.43	1,090.8	1,090.8	50.0	17	3,447	0.316	
American Assets Trust Inc.	AAT	22.51	29.66	16.48	2.39	2.27	9.44	9.92	-4.82	57.14	7.30	13.51	17.54	-9.64	-9.64	-3.75	-7.45	5.86	1,366.7	1,731.0	50.0	445	9,894	0.724	BBB-
Armada Hoffer Properties	AHH	12.37	13.51	9.91	1.25	1.27	9.90	9.85	0.59	57.58	6.46	14.39	22.66	15.04	15.04	9.47	2.87	6.31	840.4	1,095.4	56.9	424	5,241	0.624	
Broadstone Net Lease	BNIL	17.22	18.39	13.78	1.44	1.47	11.98	11.68	2.54	69.23	4.80	9.38	22.39	13.92	13.92	1.55	-	6.62	3,223.6	3,399.4	36.4	1,110	18,825	0.584	BBB
Clipper Realty	CLPR	3.96	7.16	4.45	0.33	0.58	16.62	9.51	78.46	-	21.40	5.88	6.35	-9.56	-9.56	-3.48	-11.87	7.04	86.7	228.9	84.0	58	313	0.516	
Generation Income Properties	GIPR	3.96	6.07	3.58	-0.22	-0.03	-18.00	-132.00	-86.36	-	48.38	0.45	5.47	-9.19	-9.19	-	-	11.82	10.3	10.3	-	13	53		
Gladstone Commercial	GOOD	13.24	17.11	10.84	1.44	1.33	9.18	9.94	-7.63	110.65	6.84	6.70	11.48	-21.56	-21.56	-2.24	1.93	9.06	528.5	533.7	58.6	277	3,685	0.697	
Global Net Lease	GNL	9.95	15.07	7.62	1.54	1.59	6.48	6.26	3.36	173.91	11.43	13.33	7.95	-8.91	-8.91	-6.23	-0.49	14.23	1,924.5	1,924.5	71.5	1,978	18,810	0.977	BB+
JBG SMITH Properties	JBGS	17.01	20.78	12.81	1.39	1.26	12.24	13.50	-9.35	83.33	10.13	23.98	19.60	-5.99	-5.99	-15.07	-10.30	5.29	1,759.5	2,014.7	56.5	1,716	28,281	1.607	
Medalist Diversified Reit Inc	MDDR	5.07	8.80	4.90	-	-	-	-	-	15.71	0.00	-0.56	-4.06	-4.06	-30.11	-36.18	6.31	11.3	12.3	84.7	8	44	390		
Modiv Industrial Inc (C)	MDV	13.75	17.74	10.33	0.99	1.60	13.84	8.61	60.68	50.44	6.26	-2.10	-9.02	35.36	35.36	-	-	7.72	112.4	130.5	69.1	20	273	0.243	
NexPoint Diversified Real Estate Trust	NXDT	7.95	13.30	6.60	-	-	-	-	-	-	-	-1.36	-7.11	-24.90	-4.42	-10.15	11.32	295.5	295.5	-	207	1,707	0.578		
One Liberty	OLP	21.91	24.47	17.64	1.91	1.94	11.50	11.32	1.57	63.38	5.41	9.40	21.39	7.50	7.50	10.98	6.12	8.22	466.2	466.2	48.7	72	1,592	0.341	
Peakstone Realty Trust	PKST	19.93	40.49	11.65	-1.99	2.58	-10.02	7.74	-229.40	-	-	26.21	21.05	77.34	-	-	-	3.76	716.4	716.4	-	259	4,917	0.686	
Presidio Property Trust	SOFT	1.03	1.37	0.52	-0.12	-0.04	-8.58	-25.75	-86.67	-	6.93	12.75	35.74	19.19	19.19	-31.35	-	8.93	13.5	13.5	88.4	72	82	0.611	
Service Properties Trust	SVC	8.54	11.31	6.86	1.72	1.86	4.97	4.60	8.16	45.45	10.36	19.44	14.17	29.04	29.04	-5.40	-14.57	9.37	1,412.9	1,412.9	80.2	1,191	9,696	0.686	B+
W. P. Carey Inc.	WPC	64.81	85.55	52.21	5.17	4.68	12.54	13.86	-9.46	62.41	4.70	5.49	24.02	-9.88	-9.88	3.65	6.16	5.31	13,862.6	13,862.6	37.8	1,799	115,820	0.835	BBB+
AVERAGE		26.95	33.57	20.42	2.27	2.54	6.32	-1.84	-17.61	80.47	11.66	10.21	13.71	5.88	1.42	-5.54	-6.18	7.98	1,630.7	1,702.3	62.3	569	13,099	0.634	
Health Care																									
CareTrust REIT	CTRE	22.38	23.12	17.94	1.42	1.53	15.79	14.66	7.67	80.88	5.20	-1.84	10.52	27.19	27.19	5.81	9.38	5.00	2,227.1	2,227.1	21.1	1,948	44,192	1.984	BB
Community Healthcare Trust	CHCT	26.64	43.34	25.40	1.87	2.40	14.26	11.10	28.54	79.46	4.93	-1.70	-8.76	-21.49	-21.49	-13.50	2.78	6.83	726.3	726.3	36.0	231	6,318	0.870	
Diversified Healthcare Trust	DHC	3.74	3.80	0.65	0.19	0.24	20.22	15.58	29.73	50.00	16.30	59.83	93.87	497.63	497.63	-1.06	-17.14	1.07	896.4	896.4	75.8	2,084	6,383	0.712	CCC+
Global Medical REIT	GMRE	11.10	11.52	8.10	0.86	0.89	12.91	12.51	3.20	95.45	6.96	12.70	26.02	28.07	28.07	1.94	12.39	7.57	727.5	774.1	44.9	394	4,293	0.590	
Healthcare Realty Trust Inc	HR	17.23	21.95	13.96	1.57	1.61	10.96	10.69	2.50	88.57	6.80	12.84	15.34	-3.99	-3.99	-3.94	0.91	7.20	6,561.5	6,631.1	45.7	3,244	53,809	0.820	BBB
Healthpeak Properties Inc	PEAK	19.80	28.24	15.55	1.78	1.81	11.15	10.95	1.86	85.71	7.09	14.32	9.77	-16.41	-16.41	-9.17	-2.22	6.06	10,830.5	10,974.9	39.0	5,481	105,433	0.973	BBB+
LTC Properties	LTC	32.12	38.66	30.65	2.63	2.68	12.19	11.99	1.74	79.17	5.37	-0.96	1.75	-3.22	-3.22	-0.09	0.79	7.10	1,329.6	1,329.6	41.8	311	10,278	0.773	
Medical Properties Trust	MPW	4.91	13.78	3.07	1.57	1.41	3.13	3.48	-10.15	138.10	51.08	4.52	-6.98	-50.23	-50.23	-33.88	-15.23	12.22	2,943.6	2,943.6	77.5	17,702	87,803	2.983	BB
National Health Investors	NHI	55.85	59.60	48.19	4.36	4.31	12.82	12.97	-1.15	121.62	9.03	4.56	10.47	14.46	14.46	-0.75	0.28	6.45	2,423.3	2,423.3	32.1	180	10,105	0.417	BBB-
Omega Healthcare Investors	OHI	30.66	34.51	25.73	2.73	2.80	11.23	10.97	2.41	-	6.97	-3.43	-5.64	19.93	19.93	3.02	5.59	8.74	7,507.8	7,714.8	40.7	2,232	69,006	0.919	BBB-
Physicians Realty Trust	DOC	13.31	16.31	10.71	1.01	1.03	13.23	12.93	2.37	88.46	6.16	13.96	11.35	-1.60	-1.60	-3.86	1.95	6.91	3,170.8	3,304.0	38.9	2,088	26,971	0.851	BBB
Sabra Health Care REIT	SBRA	14.27	14.67	10.15	1.33	1.38	10.75	10.34	3.98	120.00	-	-2.26	4.53	26.18	26.18	2.04	5.83	8.41	3,299.2	3,299.2	41.9	2,100	30,117	0.913	BB+
Strawberry Fields REIT Inc	STRW	7.72	8.75	5.79	-	-	-	-	-	-	-	2.74	23.84	-0.36	-0.36	-	-	4.67	49.1	49.1	-	5	36	0.074	
Universal Health Rtlty Income	UHT	43.25	57.45	37.52	-	-	-	-	-	79.44	5.70	10.30	8.78	-3.54	-3.54	-7.51	-2.35	6.71	597.0	597.0	38.4	68	2,952	0.494	
Ventas Inc	VTR	49.84	53.00	39.65	2.99	3.20	16.70	15.60	7.04	69.23	6.98	9.71	19.37	15.08	15.08	4.29	1.15	3.61	19,938.7	20,112.4	40.5	2,272	110,237	0.553	BBB+
Welltower Inc.	WELL	90.17	91.93	65.76	3.60	3.99	25.04	22.61	10.75	82.43	7.93	1.20	10.86	41.76	41.76	15.29	9.23	2.71	48,351.8	48,530.6	25.0	2,798	250,946	0.519	BBB+
AVERAGE		27.69	32.54	22.43	1.99	2.09	13.60	12.60	6.46	89.90	10.47	8.53	14.07	35.59	35.59	-2.76	0.89	6.33	6,973.8	7,033.3	42.6	2,696	51,180	0.903	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	16.61	18.01	13.85	1.60	1.66	10.39	10.00	3.92	-	5.76	0.41	10.22	12.24	12.24	12.99	7.37	5.78	3,809.4	3,809.4	28.1	3,158	53,460	1.403	
Ashford Hospitality Trust	AHT	1.94	7.18	1.31	0.70	0.35	2.78	5.54	-49.82	-	15.43	-11.42	-18.83	-56.60	-56.60	-57.94	-64.93	0.00	66.9	70.2	98.1	666	1,404	2.098	
Braemar Hotels & Resorts	BHR	2.50	5.49	1.96	0.63	0.54	3.96	4.63	-14.37	-	9.59	21.36	-7.99	-35.26	-35.26	-16.26	-20.06	8.00	165.1	185.8	87.0	308	745	0.452	
Chatham Lodging Trust	CLDT	10.72	14.22	8.99	1.09	1.14	9.80	9.44	3.84	-	6.50	8.86	12.73	-10.16	-10.16	0.88	-7.37	2.61	523.7	536.7	48.6	272	2,871	0.548	
Diamondrock Hospitality	DRH	9.39	9.98	7.34	0.93	0.96	10.08	9.75	3.35	-	5.48	13.22	17.30	16.32	16.32	5.32	2.43	1.28	1,981.1	1,987.8	39.4	2,354	21,319	1.076	
Host Hotels & Resorts	HST	19.47	20.39	14.86	1.92	1.94	10.12	10.05	0.70	27.27	3.37	14.00	23.93	27.53	27.53	13.11	6.24	4.11	13,891.4	14,090.0	25.3	7,622	143,893	1.036	BB+
Innsuites Hospitality Tr	IHT	1.69	3.30	1.00	-	-	-	-	-	-	7.34	32.03	33.07	2.31	2.31	-7.71	2.56	1.18	15.2	20.6	37.0	12	16	0.108	
Park Hotels & Resorts	PK	15.30	17.27	11.02	2.01	2.11	7.60	7.25	4.94	2.50	7.44	14.58	37.92	49.45	49.45	1.70	-4.73	3.92	3,300.7	3,300.7	-	3,384	53,654	1.626	B
Pebblebrook Hotel Trust	PEB	15.98	17.08	11.63																					

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	
		29-Dec-2023	52 Week High	Low	2023	2024	2023	2024				2023 - 2024	2023: Q3	2023: Q3	Dec-23	QTD									YTD
Self Storage																									
CubeSmart	CUBE	46.35	48.65	33.28	2.66	2.69	17.42	17.24	1.05	64.18	4.40	17.86	22.90	20.48	20.48	15.78	14.59	4.40	10,413.8	10,479.9	22.2	1,667	73,587	0.707	BBB
Extra Space Storage	EXR	160.33	169.11	103.08	8.05	8.30	19.93	19.31	3.18	71.77	4.94	24.46	33.25	13.76	13.76	15.42	16.08	4.04	33,855.4	35,012.2	24.2	1,285	190,520	0.563	BBB
Global Self Storage Inc	SELF	4.63	5.71	4.33	-	-	-	-	-	72.50	4.16	2.77	-3.15	0.64	0.64	10.57	9.43	6.26	9.41	190	41	190	0.369		
National Storage Affiliates Trust	NSA	41.47	44.58	28.40	2.66	2.59	15.61	16.01	-2.53	76.57	6.17	26.69	32.47	21.76	21.76	9.66	14.30	5.40	3,700.7	5,800.3	40.0	839	32,597	0.881	
Public Storage	PSA	305.00	314.05	237.99	16.81	17.04	18.15	17.90	1.39	59.17	2.51	19.17	17.01	13.61	13.61	14.77	13.14	3.93	53,617.6	53,770.1	14.4	945	270,439	0.504	A
AVERAGE		111.56	116.42	81.42	7.54	7.66	17.78	17.62	0.77	69.24	4.44	18.19	20.50	14.05	14.05	13.24	13.51	4.81	20,327.8	21,022.8	25.1	955	113,467	0.605	
Timberland																									
PollackDeltic	PCH	49.10	54.11	41.94	1.72	2.57	28.55	19.11	49.42	-	6.98	8.12	9.19	15.96	15.96	6.09	15.40	3.67	3,923.9	3,923.9	21.2	576	27,155	0.692	BBB-
Rayonier	RYN	33.41	37.27	25.15	1.27	1.34	26.41	25.03	5.53	-	4.68	10.46	19.08	5.66	5.66	8.03	7.70	3.41	4,927.0	5,034.2	24.1	595	19,289	0.391	BBB-
Weyerhaeuser	WY	34.77	35.71	28.25	-	-	-	-	-	-	8.43	10.91	14.09	18.10	18.10	6.10	14.49	2.19	25,479.3	25,479.3	18.3	3,954	130,167	0.511	BBB
AVERAGE		39.09	42.36	31.78	1.49	1.95	27.48	22.07	27.48	-	6.70	9.83	14.12	13.24	13.24	6.74	12.53	3.09	11,443.4	11,479.1	21.2	1,708	58,870	0.531	
Telecommunications																									
American Tower Corp	AMT	215.88	227.39	157.68	9.97	10.43	21.66	20.71	4.59	112.21	32.58	4.21	33.66	5.36	5.36	1.36	8.92	3.15	100,609.4	100,609.4	31.8	2,049	433,537	0.431	BBB-
Crown Castle Inc	CCI	115.19	152.54	85.89	7.52	6.96	15.32	16.56	-7.44	81.09	6.71	-0.44	26.88	-10.30	-10.30	-6.50	5.08	5.43	49,954.4	49,954.4	36.5	4,108	474,756	0.950	BBB
SBA Communications	SBAC	253.69	308.09	189.44	13.00	13.52	19.51	18.77	3.94	-	8.69	2.73	27.20	-8.15	-8.15	-2.47	10.31	1.34	27,480.2	27,480.2	31.3	749	186,709	0.679	BB+
Uniti Group	UNIT	5.78	6.73	2.96	1.42	1.47	4.06	3.92	3.62	45.45	6.37	7.26	25.66	19.26	19.26	-14.17	-11.79	10.38	1,379.0	1,403.1	80.6	2,071	11,662	0.846	B-
AVERAGE		147.64	173.69	108.99	7.98	8.09	15.14	14.99	1.18	79.59	13.59	3.44	28.35	1.54	1.54	-5.45	3.13	5.08	44,855.7	44,861.8	45.0	2,244	276,666	0.727	
Data Centers																									
Digital Realty Trust	DLR	134.58	140.58	86.49	6.56	6.80	20.51	19.80	3.60	0.00	8.80	-2.14	12.23	39.91	39.91	2.60	8.68	3.63	40,738.6	41,585.0	30.5	2,134	288,379	0.708	BBB
Equinix Inc	EQIX	805.39	824.42	663.03	32.05	34.45	25.13	23.38	7.50	70.62	5.72	-1.18	11.50	25.40	25.40	5.97	20.09	2.12	75,315.8	75,315.8	18.8	440	355,058	0.471	BBB
AVERAGE		469.99	482.50	374.76	19.31	20.63	22.82	21.59	5.55	35.31	7.26	-1.66	11.86	32.66	32.66	4.28	14.39	2.88	58,027.2	58,450.4	24.6	1,287	321,719	0.590	
Gaming																									
Gaming & Leisure Properties	GLPI	49.35	54.92	44.17	3.69	3.75	13.39	13.15	1.82	72.68	4.73	7.27	10.05	0.95	0.95	11.89	16.12	5.92	13,177.2	13,540.8	32.4	1,811	86,654	0.658	BB+
VICI Properties	VICI	31.88	34.65	27.18	2.15	2.24	14.85	14.20	4.53	60.94	4.63	8.08	11.01	3.64	3.64	13.22	17.10	5.21	32,980.9	32,980.9	34.7	6,852	213,534	0.647	BBB-
AVERAGE		40.62	44.79	35.68	2.92	3.00	14.12	13.68	3.18	66.81	4.68	7.67	10.53	2.29	2.29	12.55	16.61	5.57	23,079.1	23,260.8	33.6	4,332	150,094	0.653	
Specialty																									
EPR Properties	EPR	48.45	49.02	34.43	5.14	4.87	9.42	9.94	-5.30	62.98	6.54	9.19	18.80	38.73	38.73	21.33	-0.02	6.81	3,647.3	3,647.3	45.5	562	26,582	0.729	BB+
Farmland Partners REIT	FPI	12.48	13.22	9.66	0.14	0.12	89.14	107.59	-17.14	-	7.91	2.94	24.21	3.96	3.96	15.55	25.68	1.92	601.4	616.8	40.6	543	6,892	1.146	
Gladstone Land	LAND	14.45	19.80	13.53	0.65	0.68	22.37	21.14	5.84	76.33	9.82	1.02	2.54	-18.47	-18.47	2.31	8.21	3.85	516.1	516.1	55.6	242	3,496	0.677	
Iron Mountain	IRM	69.98	70.60	49.54	3.76	4.00	18.63	17.49	6.53	101.39	6.95	10.12	18.83	46.43	46.43	40.20	24.05	3.72	20,404.4	20,404.4	41.4	1,347	91,304	0.447	BB-
Lamar Advertising	LAMR	106.28	111.21	78.53	7.44	8.01	14.28	13.27	7.64	-	4.33	6.15	28.81	18.60	18.60	13.79	13.99	4.70	9,295.0	9,295.0	33.5	491	52,172	0.561	BB
Outfront Media	OUT	13.96	21.02	8.36	1.32	1.70	10.55	8.20	28.72	-	7.18	14.15	41.61	-7.99	-7.99	-5.88	-0.64	8.60	2,303.1	2,303.1	65.9	3,295	44,304	1.924	B+
Power REIT	PW	0.65	5.24	0.51	-	-	-	-	-	0.00	-	6.51	-43.99	-83.55	-83.55	-71.12	-35.04	0.00	2.2	2.2	94.5	44	25	1.136	
Safhold Inc	SAFE	23.40	60.25	15.07	1.04	1.35	22.45	17.28	29.91	-	14.10	19.73	32.44	-13.70	-13.70	-15.90	0.70	3.03	1,662.9	1,662.9	70.7	523	11,729	0.705	
AVERAGE		36.21	43.80	26.20	2.78	2.96	26.69	27.84	8.03	60.18	8.12	8.73	15.41	-2.00	-2.00	0.04	4.62	4.08	4,804.0	4,806.0	56.0	881	29,563	0.916	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA		YTD	1-Yr	3-Yr	5-Yr												
		29-Dec-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q3	2023: Q3	Dec-23	QTD																	
Home Financing																														
AG Mortgage Investment Trust	MITT	6.35	6.91	4.90	-	-	-	-	-	-	17.32	23.07	18.21	35.62	35.62	-0.03	-26.82	3.15	186.0	186.0	95.9	242	1,458	0.784						
AGNC Investment	AGNC	9.81	12.14	6.94	2.60	2.29	3.77	4.28	-11.92	-	9.16	12.55	8.41	10.02	10.02	-3.24	0.20	14.68	6,356.9	6,356.9	90.6	14,089	133,949	2.107						
Angel Oak Mortgage REIT Inc	ACQMR	10.60	11.09	6.57	-0.22	1.10	-48.18	9.64	-600.00	-	37.56	2.42	28.30	160.56	160.56	-	-	12.08	264.2	264.2	85.4	58	618	0.234						
Annaly Capital Management	NLY	19.37	24.12	14.73	2.86	2.95	6.77	6.57	3.15	-	-	-	10.70	6.34	4.88	4.88	-5.39	-1.44	13.42	9,566.5	9,566.5	88.8	5,091	98,424	1.029					
ARMOUR Residential REIT	ARR	19.32	32.50	13.61	-	-	-	-	-	-	18.31	11.99	-2.95	-15.39	-15.39	-16.45	-17.54	24.84	946.6	946.6	92.4	1,744	33,544	3.544						
Cherry Hill Mortgage Investment	CHMI	4.04	7.10	2.77	-	-	-	-	-	-	-	-	6.24	12.53	-18.87	-18.87	-11.77	-14.22	14.85	109.0	110.6	91.2	620	2,529	2.321					
Chimera Investment	CIM	4.99	7.65	4.52	-	-	-	-	-	-	-	-	12.80	-2.17	-6.85	2.97	2.97	-11.30	-12.57	8.82	1,131.5	1,131.5	90.1	3,634	18,888	1.652				
Dynex Capital	DX	12.52	14.98	9.60	-	-	-	-	-	-	-	-	10.35	10.57	8.59	12.03	12.03	-1.02	4.76	12.46	708.1	708.1	87.6	928	11,425	1.614				
Ellington Financial Inc	EFC	12.71	14.14	10.83	-	-	-	-	-	-	-	-	25.67	-1.09	5.63	18.15	18.15	6.85	7.81	8.50	992.3	992.9	92.7	1,795	23,184	2.336				
Ellington Residential Mortgage REIT	EARN	6.13	8.10	5.15	-	-	-	-	-	-	-	-	11.62	2.28	2.85	2.94	2.94	-12.09	1.74	15.66	92.6	92.6	89.8	279	1,735	1.874				
Great Ajax	AJX	5.30	9.10	4.14	-	-	-	-	-	-	-	-	33.78	12.05	-15.70	-16.82	-16.82	-11.67	-6.97	8.30	124.6	124.6	89.2	176	888	0.713				
Invesco Mortgage Capital	IVR	8.86	15.39	6.39	-	-	-	-	-	-	-	-	13.81	15.48	-3.33	-14.25	-14.25	-24.38	-32.92	18.06	395.0	395.0	92.7	2,143	18,836	4.769				
Lument Finance Trust Inc	LFT	2.33	2.50	1.61	-	-	-	-	-	-	-	-	15.11	14.24	15.34	38.79	38.79	-0.64	7.05	12.02	121.7	121.7	90.7	101	225	0.185				
Manhattan Bridge Capital Inc.	LOAN	4.97	5.90	4.32	-	-	-	-	-	-	-	-	4.16	10.53	8.52	2.20	2.20	7.29	9.05	57.1	57.1	32.5	28	135	0.236					
MFA Financial	MFA	11.27	12.24	8.46	-	-	-	-	-	-	-	-	7.54	20.86	30.62	30.62	1.63	-6.73	12.42	1,148.6	1,148.6	87.6	1,059	12,036	1.048					
New York Mortgage Trust	NYMT	8.53	12.76	7.40	-	-	-	-	-	-	-	-	-0.71	2.80	-5.24	-5.24	-6.01	-8.59	9.38	777.8	777.8	85.1	1,158	10,301	1.324					
Orchid Island Capital	ORC	8.43	12.53	5.95	-	-	-	-	-	-	-	-	12.63	15.97	4.12	-3.06	-3.06	-18.49	-9.42	17.08	441.2	441.2	90.9	1,566	12,866	2.916				
PennyMac Mortgage Investment Trust	PMT	14.95	15.81	10.55	1.58	1.48	9.46	10.10	-6.33	-	18.98	9.27	27.95	36.22	36.22	6.56	6.51	10.70	1,297.1	1,297.1	89.2	792	11,898	0.917						
Redwood Trust	RWT	7.41	8.70	5.55	-	-	-	-	-	-	-	-	6.45	6.15	21.86	21.86	4.14	-5.21	8.64	842.7	842.7	93.3	1,915	14,119	1.675					
Rithm Capital Corp	RITM	10.68	11.11	7.58	-	-	-	-	-	-	-	-	5.27	17.62	45.52	45.52	13.33	4.18	9.36	5,164.8	5,164.8	83.2	3,650	39,258	0.760	B				
Two Harbors Investment	TWO	13.93	18.52	9.86	-	-	-	-	-	-	-	-	0.51	9.04	2.48	2.48	-7.71	-13.54	12.92	1,346.5	1,346.5	89.2	2,153	30,258	2.247					
AVERAGE		9.64	12.54	7.21	1.71	1.96	-7.04	7.65	-153.78	-	17.23	8.25	8.32	16.73	16.73	-4.52	-5.87	12.21	1,527.2	1,527.3	87.1	2,058	22,685	1.633						
Commercial Financing																														
ACRES Commercial Realty Corp	ACR	9.62	10.10	6.99	-	-	-	-	-	-	-	-	28.10	15.90	16.46	16.46	-7.04	-19.05	0.00	81.7	81.7	95.6	62	562	0.688					
AFC Gamma	AFCG	12.03	16.06	10.35	2.03	2.07	5.93	5.81	1.97	-	-	-	5.95	10.16	6.50	-10.13	-10.13	-	15.96	246.5	246.5	26.3	181	2,219	0.900					
Apollo Commercial Real Estate Finance	ARI	11.74	12.67	8.89	-	-	-	-	-	-	-	-	18.86	12.05	19.24	24.33	24.33	14.58	5.42	11.93	1,659.4	1,659.4	80.2	1,057	12,486	0.752	B+			
Arbor Realty Trust	ABR	15.18	17.62	10.32	-	-	-	-	-	-	-	-	18.85	21.63	3.51	30.17	30.17	12.94	19.75	11.33	2,861.5	3,108.8	79.8	5,077	75,559	2.641				
Ares Commercial Real Estate	ACRE	10.36	12.58	7.76	-	-	-	-	-	-	-	-	18.17	6.28	12.20	15.47	15.47	7.34	7.28	12.74	565.7	565.7	74.4	601	6,353	1.123				
Blackstone Mortgage Trust	BXMT	21.27	24.64	16.90	-	-	-	-	-	-	-	-	-1.39	0.56	13.32	13.32	1.22	1.32	11.66	3,664.5	3,664.5	-	4,046	89,899	2.453					
BrightSpire Capital Inc (A)	BRSP	7.44	7.92	5.23	1.03	0.95	7.22	7.87	-8.25	-	14.07	12.43	21.95	34.72	34.72	9.89	-6.08	10.75	966.8	966.8	74.8	738	5,466	0.565						
Chicago Atlantic Real Estate Finance	REFI	16.18	17.47	13.00	-	-	-	-	-	-	-	-	1.64	9.47	15.12	23.91	23.91	-	-	11.62	292.7	292.7	17.7	108	1,740	0.594				
Claros Mortgage Trust	CMTG	13.63	16.96	10.06	-	-	-	-	-	-	-	-	17.59	13.61	25.20	2.84	2.84	-	-	7.34	1,886.1	1,886.1	75.0	548	7,476	0.396	B+			
Franklin BSP Realty Trust Inc	FBRT	13.51	14.89	11.19	-	-	-	-	-	-	-	-	11.97	5.93	4.65	16.49	16.49	-	-	10.51	1,115.0	1,115.0	78.6	389	5,401	0.484				
Granite Point Mortgage Trust	GPMT	5.94	6.98	4.01	-	-	-	-	-	-	-	-	-	11.53	25.70	28.61	28.61	-5.55	-11.31	13.47	306.1	306.1	87.8	466	2,727	0.891				
Hannon Armstrong Sustainable Infrastructure C	HASI	27.58	38.37	14.36	-	-	-	-	-	-	-	-	15.52	35.08	1.78	1.78	-20.79	12.69	5.73	2,958.4	2,964.3	55.1	1,427	38,567	1.304	BB+				
KKR Real Estate Finance Trust	KREF	13.23	16.43	10.10	-	-	-	-	-	-	-	-	13.47	8.69	15.01	9.02	9.02	0.72	2.94	13.00	914.1	914.1	87.0	568	7,551	0.826	BB-			
Ladder Capital	LADR	11.51	11.95	8.92	1.28	1.15	8.99	10.01	-10.16	-	7.56	4.70	14.40	25.12	25.12	14.47	2.38	7.99	1,461.2	1,461.2	72.3	646	7,439	0.509						
NexPoint Real Estate Finance	NREF	15.75	19.78	12.68	1.98	1.98	7.97	7.95	0.17	-	-	-	0.44	0.50	17.44	17.44	11.11	-	17.40	270.6	350.0	94.8	50	799	0.295					
Ready Capital Corporation	RC	10.25	13.49	9.25	-	-	-	-	-	-	-	-	3.15	4.27	5.80	5.80	6.67	6.88	11.71	1,773.0	1,789.3	84.5	1,636	17,577	0.991					
Sachem Capital	SACH	3.74	3.92	3.00	-	-	-	-	-	-	-	-	6.39	2.62	12.75	29.62	29.62	8.39	10.40	11.76	169.6	169.6	69.3	478	1,812	1.068				
Seven Hills Realty Trust	SEVN	12.94	13.95	9.04	-	-	-	-	-	-	-	-	8.58	13.71	22.52	62.15	62.15	16.88	5.12	10.82	190.3	190.3	71.3	86	1,073	0.564				
Starwood Property Trust Inc.	STWD	21.02	22.14	16.09	1.95	1.99	10.78	10.56	2.05	-	10.74	8.17	11.08	26.61	26.61	12.58	11.51	9.13	6,529.8	6,529.8	74.9	2,854	60,334	0.924	BB					
TPG RE Finance Trust	TRTX	6.50	9.00	5.27	-1.06	0.80	-6.13	8.13	-175.47	-	10.41	13.91	0.03	9.85	9.85	-5.35	-9.35	14.77	502.3	502.3	86.6	660	4,263	0.849						
AVERAGE		12.97	15.35	9.67	1.20	1.49	5.79	8.39	-31.62	-	11.16																			

FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2023: Q3

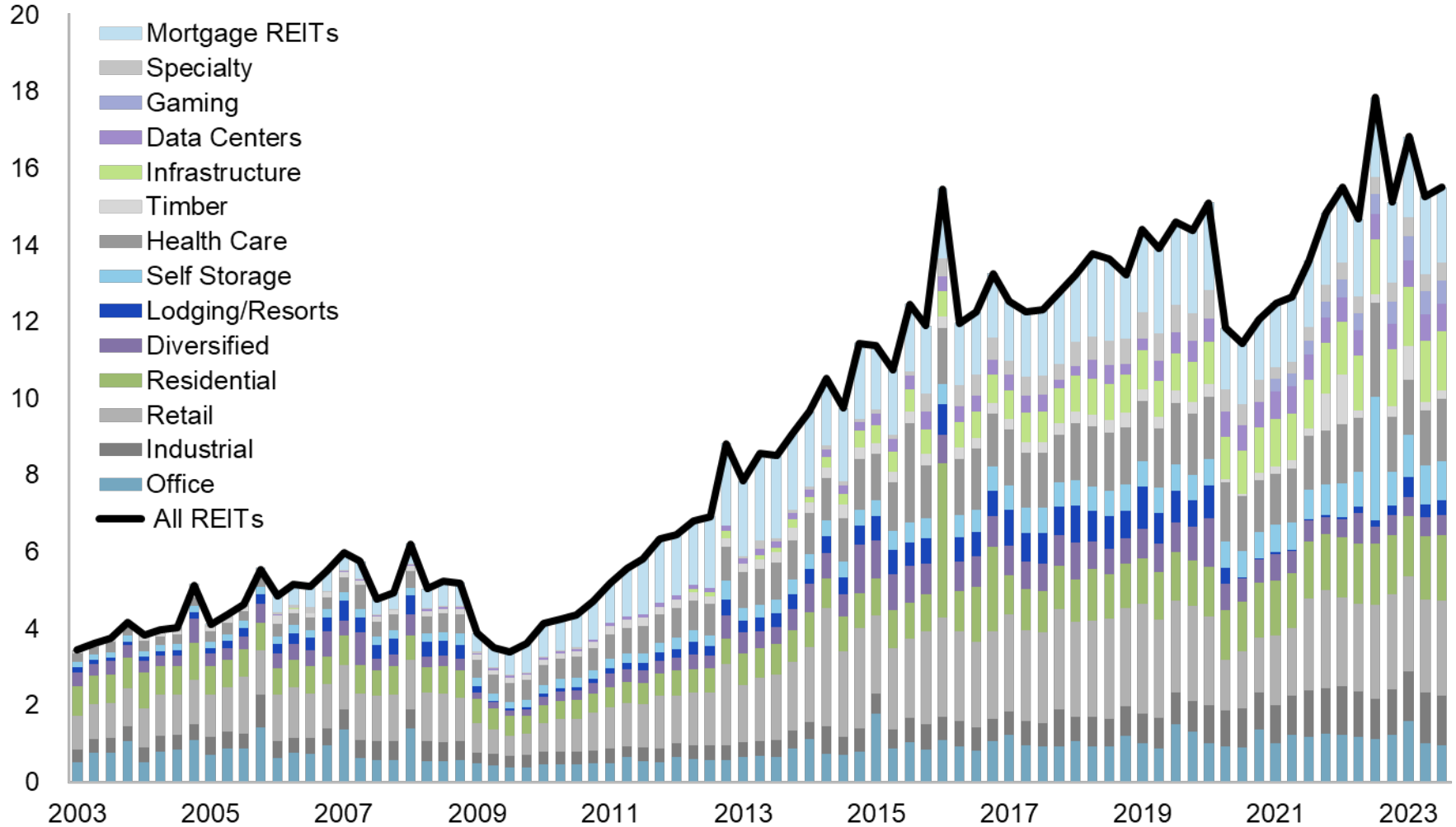


Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars

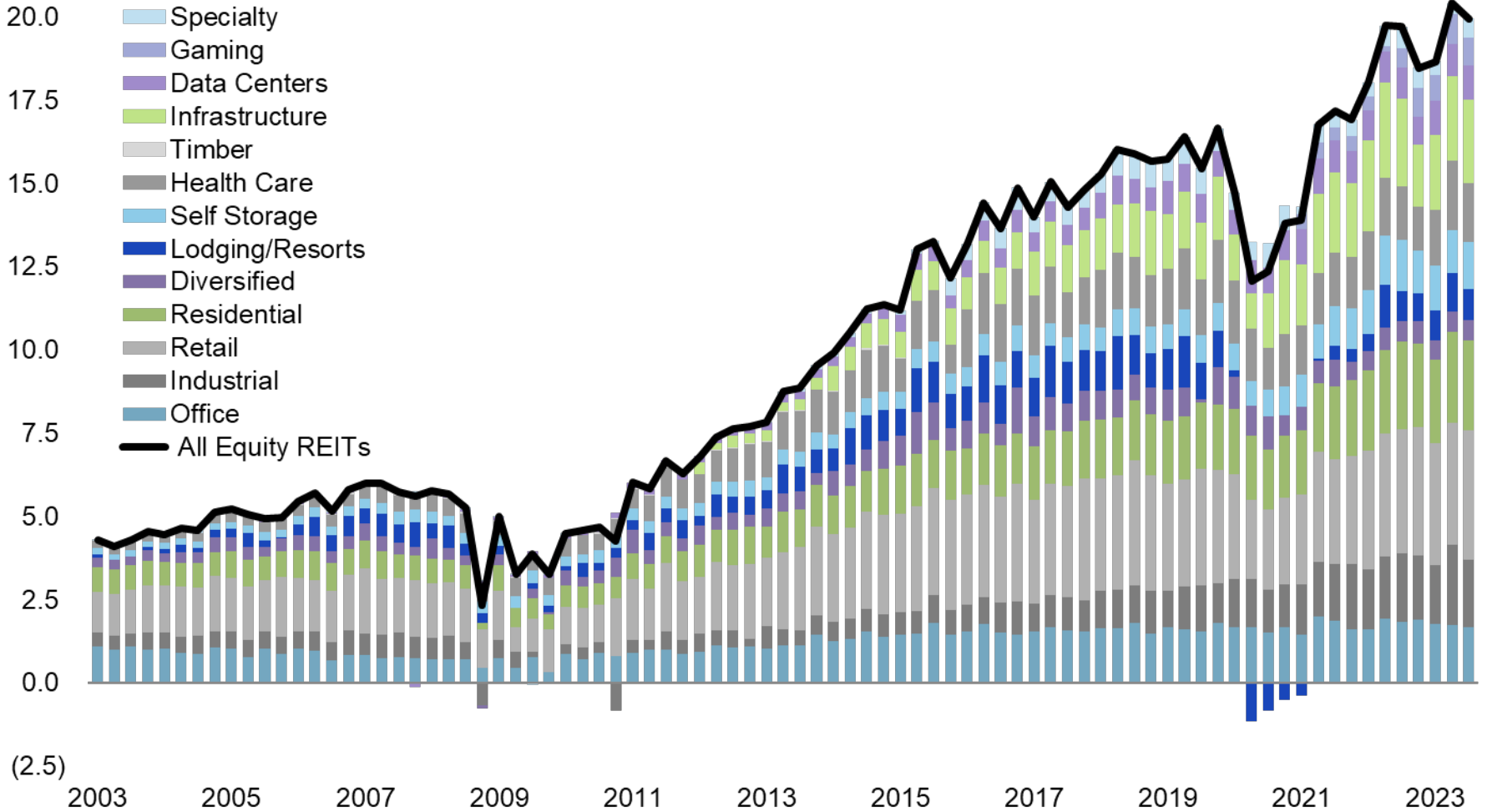


Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

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
Office	4,217	4,627	4,747	1,125	1,231	1,598	1,013	945
Industrial	3,879	4,470	4,681	1,038	1,193	1,282	1,309	1,310
Retail	6,567	8,499	9,530	2,447	2,475	2,466	2,427	2,462
Shopping Centers	2,131	2,842	2,964	747	753	753	747	735
Regional Malls	2,095	2,863	2,833	751	735	805	750	789
Free Standing	2,342	2,795	3,733	949	987	907	931	939
Residential	5,314	5,822	6,254	1,597	1,521	1,592	1,647	1,727
Apartments	4,212	4,487	4,593	1,178	1,101	1,127	1,167	1,247
Manufactured Homes	632	731	813	209	208	210	225	225
Single Family Homes	469	603	848	211	212	255	255	255
Diversified	3,177	2,222	2,237	450	529	491	505	517
Lodging/Resorts	1,315	205	650	157	245	510	332	376
Self Storage	2,764	3,011	5,915	3,219	900	1,117	1,015	1,022
Health Care	5,942	5,547	6,780	2,450	1,415	1,432	1,440	1,623
Timber	651	1,539	2,014	221	290	878	219	217
Infrastructure	4,495	5,058	5,722	1,428	1,492	1,525	1,590	1,552
Data Centers	2,624	2,767	2,614	660	657	700	704	725
Gaming	-	1,401	2,028	540	572	647	593	598
Specialty	2,461	1,384	1,811	447	486	475	443	456
All Listed Equity REITs	43,407	46,550	54,983	15,780	13,006	14,714	13,238	13,529
Listed Mortgage REITs	7,010	6,984	8,145	2,056	2,104	2,113	2,035	1,965
All Listed REITs	50,417	53,534	63,128	17,836	15,110	16,827	15,272	15,493
Percent change Q/Q				21.5	-15.3	11.4	-9.2	1.4
Percent change over year ago	-12.0	6.2	17.9	31.3	1.9	8.5	4.1	-13.1
Dividends per share	1.543	1.589	1.833	0.532	0.434	0.493	0.443	0.452
Percent change, Q/Q				25.477	-18.534	13.726	-10.087	1.879
Percent change over year ago	-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
Office	6,501	6,936	7,288	1,840	1,896	1,784	1,736	1,687
Industrial	5,455	6,772	7,607	2,050	1,914	1,747	2,417	2,002
Retail	10,586	12,416	14,868	3,730	3,864	3,655	3,669	3,882
Shopping Centers	3,475	4,054	4,858	1,229	1,223	1,269	1,268	1,282
Regional Malls	4,307	5,096	5,064	1,245	1,457	1,174	1,198	1,327
Free Standing	2,804	3,267	4,946	1,256	1,184	1,211	1,202	1,272
Residential	7,566	8,462	10,044	2,622	2,512	2,528	2,723	2,728
Apartments	5,572	5,967	7,146	1,800	1,850	1,813	1,921	1,842
Manufactured Homes	923	1,236	1,405	467	266	303	385	478
Single Family Homes	1,071	1,259	1,493	355	395	413	418	409
Diversified	3,462	2,695	2,568	617	690	577	611	606
Lodging/Resorts	(2,365)	528	3,565	916	837	902	1,160	928
Self Storage	3,192	4,389	5,577	1,516	1,284	1,348	1,292	1,396
Health Care	6,303	6,159	6,421	1,604	1,309	1,655	2,076	1,776
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,340	8,828	10,061	2,635	1,849	2,261	2,528	2,504
Data Centers	3,380	4,052	3,646	951	847	1,033	961	1,044
Gaming	-	1,780	2,032	573	873	774	916	811
Specialty	2,524	1,754	2,279	652	598	399	332	587
All Listed Equity REITs	52,945	64,770	75,955	19,707	18,473	18,662	20,421	19,951
Percent change Q/Q				-0.2	-6.3	1.0	9.4	-2.3
Percent change over year ago	-17.6	22.3	17.3	14.8	9.2	3.5	3.4	1.2
FFO per share	2.193	2.576	2.990	0.785	0.727	0.742	0.810	0.791
Percent change, Q/Q, FFO per share				1.1	-7.4	2.0	9.2	-2.3
Percent change over year ago, FFO per share	-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 Dec. 29, 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
Annual (including current year to date)												
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	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
Quarter (including current quarter to date)												
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	15.59	14.41	4.12	15.79	14.54	4.03	8.72	7.45	4.59	26.84	26.31	3.81
Month												
2023: 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
Dec	9.65	9.00	4.12	9.99	9.19	4.03	7.18	6.67	4.59	11.92	11.82	3.81
Historical (compound annual rates at month-end)												
1-Year	10.85	6.14		13.03	8.31		-0.59	-5.10		21.54	16.49	
3-Year	2.15	-1.62		6.60	2.80		-2.62	-6.66		-7.33	-10.59	
5-Year	3.79	-0.09		6.36	2.41		-0.34	-4.30		-0.11	-3.68	
10-Year	4.52	0.67		6.80	2.78		1.04	-2.67		2.11	-1.50	
15-Year	8.23	4.16		10.13	5.86		5.64	1.82		6.35	2.24	
20-Year	6.63	2.56		7.72	3.36		5.40	1.63		4.88	0.96	
25-Year	7.59	3.28		8.95	4.06		6.04	2.29		6.24	2.26	

Source: FTSE™, EPRA®, Nareit®.

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

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Glossary of REITWatch terms:

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

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