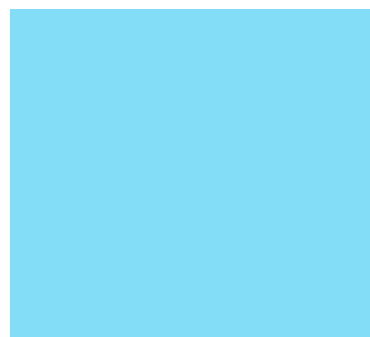
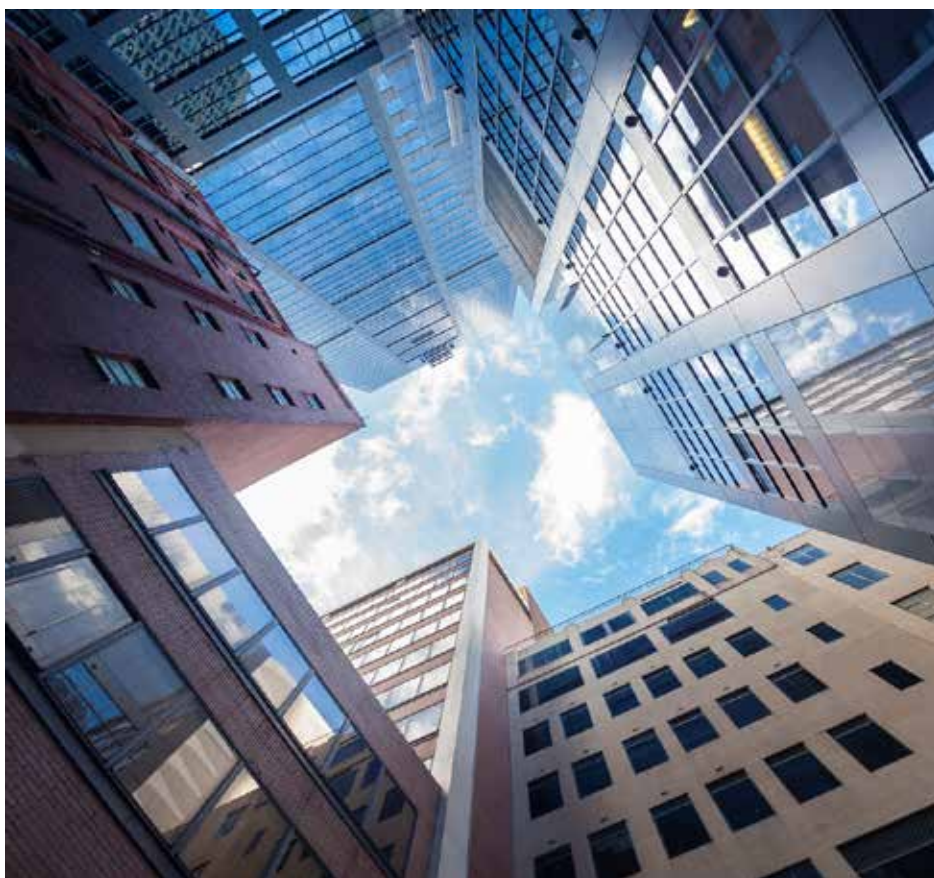


REITWatch®

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 February 29, 2024, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.327 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.268 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 195 REITs are in the FTSE Nareit All REITs Index
- 159 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.126 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 February 29, 2024:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2024: YTD	-3.14	-3.03	7.11	1.54	7.33	3.84
1-Year	4.20	4.29	30.45	10.05	41.63	22.03
3-Year	3.21	3.71	11.91	-0.94	7.69	10.25
5-Year	4.02	4.50	14.76	6.89	17.38	10.86
10-Year	6.50	6.78	12.70	7.13	15.23	11.62
15-Year	13.33	13.80	16.03	13.27	17.80	14.81
20-Year	7.21	7.79	9.90	7.91	10.91	9.36
25-Year	9.15	9.53	7.82	8.29	8.11	5.90
30-Year	8.77	9.15	10.38	8.52	10.56	8.04
35-Year	8.89	9.63	10.84	9.21	11.14	8.48
40-Year	8.70	10.03	11.63	9.39	10.94	9.20
45-Year	10.17	11.39	12.12	10.86	11.45	8.99
50-Year	9.80	11.52	11.36	-	10.82	7.93
1972 - 2024	9.09	11.01	10.88	-	8.28	7.51

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.38%
- FTSE Nareit All Equity REITs: 4.04%
- S&P 500: 1.34%

- 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 February 29, 2024, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2023: Q3)

Equity REITs

- Debt Ratio: 36.2%
- Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- February 2024: \$9.7 billion
- February 2019: \$7.7 billion
- February 2014: \$5.6 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	4	1,189
Secondary Preferred	0	0
Secondary Debt	4	1,400
ATM	-	-
Total	8	2,589

Exhibit 1
Investment Performance:
FTSE Nareit U.S. Real Estate Index Series

February 29, 2024

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	-3.14	-3.39	4.38	-3.10	-3.35	4.38	-2.78	-2.99	4.02	-3.03	-3.27	4.04	-2.21	-2.49	4.12	-4.82	-5.32	12.40
Quarter (including current quarter to date)																		
2022: Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Q3	-8.04	-9.04	4.82	-8.07	-9.07	4.81	-8.58	-9.48	4.42	-8.33	-9.25	4.44	-7.13	-8.13	4.49	-2.17	-5.12	12.71
Q4	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
2024: Q1	-3.14	-3.39	4.38	-3.10	-3.35	4.38	-2.78	-2.99	4.02	-3.03	-3.27	4.04	-2.21	-2.49	4.12	-4.82	-5.32	12.40
Month																		
2023: 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
2024: Jan	-4.83	-4.93	4.46	-4.83	-4.92	4.45	-4.66	-4.73	4.09	-4.86	-4.95	4.12	-4.15	-4.25	4.19	-4.08	-4.37	12.27
Feb	1.78	1.62	4.38	1.82	1.65	4.38	1.98	1.82	4.02	1.93	1.76	4.04	2.03	1.84	4.12	-0.76	-1.00	12.40
Week (including current week to date)																		
26-Jan-24	-0.70	-0.70	4.39	-0.71	-0.71	4.39	-0.83	-0.83	4.05	-0.78	-0.78	4.07	-0.63	-0.64	4.14	0.92	0.90	11.71
2-Feb-24	-0.89	-0.94	4.44	-0.86	-0.91	4.43	-0.45	-0.50	4.07	-0.70	-0.75	4.10	-0.62	-0.67	4.17	-4.43	-4.60	12.37
9-Feb-24	0.02	0.02	4.44	0.03	0.03	4.43	0.05	0.05	4.07	0.15	0.15	4.09	0.18	0.18	4.16	-2.93	-2.93	12.75
16-Feb-24	-0.05	-0.09	4.44	-0.05	-0.10	4.43	-0.24	-0.27	4.08	-0.13	-0.17	4.10	0.30	0.25	4.15	1.77	1.75	12.53
23-Feb-24	0.54	0.50	4.42	0.55	0.52	4.41	0.72	0.68	4.05	0.58	0.54	4.08	0.44	0.40	4.13	-0.14	-0.16	12.55
29-Feb-24	0.83	0.77	4.38	0.84	0.77	4.38	0.89	0.82	4.02	0.81	0.75	4.04	0.46	0.38	4.12	1.41	1.22	12.40
Historical (compound annual rates at month-end)																		
1-Year	4.20	-0.47		4.25	-0.40		4.72	0.41		4.29	-0.02		5.56	1.10		3.34	-8.71	
3-Year	3.21	-0.67		3.34	-0.54		4.32	0.67		3.71	0.13		4.99	1.24		-4.11	-14.01	
5-Year	4.02	0.10		4.09	0.15		5.39	1.72		4.50	0.88		4.41	0.59		-3.20	-12.96	
10-Year	6.50	2.28		6.53	2.29		7.30	3.41		6.78	2.94		6.45	2.44		2.50	-7.82	
15-Year	13.33	8.58		13.29	8.52		13.71	9.29		13.80	9.60		13.51	9.18		7.24	-4.36	
20-Year	7.21	2.45		7.13	2.35		8.03	3.65		7.79	3.52		7.59	3.21		-0.27	-10.88	
25-Year	9.15	3.65		9.08	3.57		-	-		9.53	4.48		9.37	4.23		4.81	-6.78	
30-Year	8.77	2.99		8.72	2.92		-	-		9.15	3.79		9.02	3.59		4.83	-6.45	
35-Year	8.89	2.42		8.84	2.36		-	-		9.63	3.72		9.51	3.55		4.52	-7.01	
40-Year	8.70	1.81		8.66	1.76		-	-		10.03	3.76		9.93	3.61		4.06	-7.41	
45-Year	10.17	2.78		10.13	3.08		-	-		11.39	4.52		11.30	4.38		5.48	-6.15	
50-Year	9.80	2.13		9.76	2.62		-	-		11.52	4.41		11.44	4.28		5.38	-6.21	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

Exhibit 2 Investment Performance by Property Sector and Subsector

February 29, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	February	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	138	11.36	1.93	-3.03	4.04	1,267,603,426	1,296,760,730
FTSE Nareit Equity REITs	131	13.73	2.03	-2.21	4.12	1,069,302,368	1,098,324,792
Industrial	11	19.15	3.35	-2.02	2.86	174,416,257	178,261,448
Office	19	2.03	0.55	-4.83	5.27	62,258,357	65,786,644
Retail	28	10.57	0.36	-3.55	5.09	182,362,086	191,214,664
Shopping Centers	16	12.04	-0.51	-4.55	4.42	64,438,590	65,905,188
Regional Malls	3	29.94	6.64	3.97	5.08	52,671,065	59,826,287
Free Standing	9	-1.54	-3.39	-7.96	5.76	65,252,431	65,483,188
Residential	19	7.66	0.72	-3.57	3.77	176,875,940	183,095,248
Apartments	14	5.87	-0.98	-5.29	4.27	112,482,433	115,793,802
Manufactured Homes	3	2.48	3.52	-1.81	2.81	30,181,615	31,128,899
Single Family Homes	2	20.63	4.24	0.99	2.95	34,211,892	36,172,548
Diversified	12	-7.59	-7.84	-13.24	7.49	23,859,987	24,824,548
Lodging/Resorts	12	23.92	6.48	4.81	3.67	40,211,016	40,648,282
Health Care	15	13.94	1.81	-4.60	4.91	105,464,501	106,332,616
Self Storage	4	18.49	-0.75	-8.87	4.47	92,664,176	95,698,417
Timberland	3	15.91	6.04	-0.98	2.56	33,883,827	33,994,307
Telecommunications	4	-1.52	0.49	-8.35	3.89	164,417,230	164,441,631
Data Centers	2	30.08	6.54	10.27	2.41	127,558,460	128,481,700
Gaming	2	54.83	-0.56	-6.59	5.79	-	-
Specialty	7	22.28	10.51	6.03	4.24	40,524,167	40,538,768
FTSE Nareit Mortgage REITs	33	15.35	-0.76	-4.82	12.40	53,583,617	53,887,289
Home Financing	16	13.01	-0.13	-2.11	12.96	30,563,842	30,564,367
Commercial Financing	17	18.48	-1.65	-8.41	11.60	23,019,775	23,322,923

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)
February 29, 2024

Period	FTSE Nareit		S&P 500		Dow Jones		Russell 2000		Nasdaq		US Treasury	
	All Equity REITs	Returns	Levels	Returns	Industrials	Returns	Levels	Returns	Composite	Returns	Yield	10-Year Note ¹ Change
Annual (including current year to date)												
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
2024	23,199.36	-3.03	11,062.11	7.11	96,191.27	3.84	10,979.58	1.54	19,543.04	7.33	4.25	0.37
Quarter (including current quarter to date)												
2022: Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
2024: Q1	23,199.36	-3.03	11,062.11	7.11	96,191.27	3.84	10,979.58	1.54	19,543.04	7.33	4.25	0.37
Month												
2023: 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
2024: Jan	22,760.79	-4.86	10,501.38	1.68	93,844.38	1.31	10,392.00	-3.89	18,398.55	1.04	3.99	0.11
Feb	23,199.36	1.93	11,062.11	5.34	96,191.27	2.50	10,979.58	5.65	19,543.04	6.22	4.25	0.26
Historical (compound annual rates)												
1-Year		4.29		30.45		22.03		10.05		41.63		
3-Year		3.71		11.91		10.25		-0.94		7.69		
5-Year		4.50		14.76		10.86		6.89		17.38		
10-Year		6.78		12.70		11.62		7.13		15.23		
15-Year		13.80		16.03		14.81		13.27		17.80		
20-Year		7.79		9.90		9.36		7.91		10.91		
25-Year		9.53		7.82		5.90		8.29		8.11		
30-Year		9.15		10.38		8.04		8.52		10.56		
35-Year		9.63		10.84		8.48		9.21		11.14		
40-Year		10.03		11.63		9.20		9.39		10.94		
45-Year		11.39		12.12		8.99		10.86		11.45		
50-Year		11.52		11.36		7.93		-		10.82		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

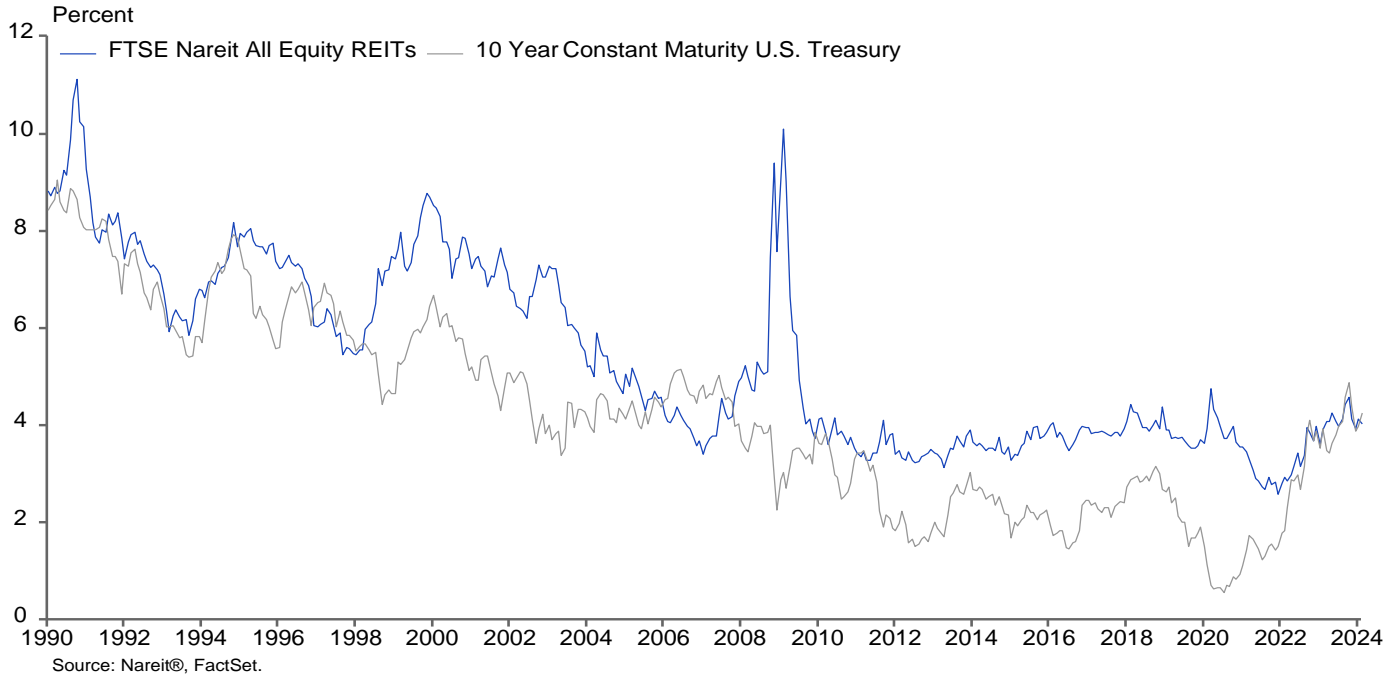
February 29, 2024

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Unsecured	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)
Annual Totals (including current year to date)											
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	8	10,391	0	0	4	1,189	0	0	-	4	9,202
Quarterly Totals											
2022: 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	11,848	0	0	2	29	1	400	6,652	10	4,767
2024: Q1	8	10,391	0	0	4	1,189	0	0	-	4	9,202
Monthly Totals											
2022: 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
2024: Jan	4	7,591	0	0	1	606	0	0	-	3	6,985
Feb	4	2,800	0	0	3	583	0	0	-	1	2,217

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

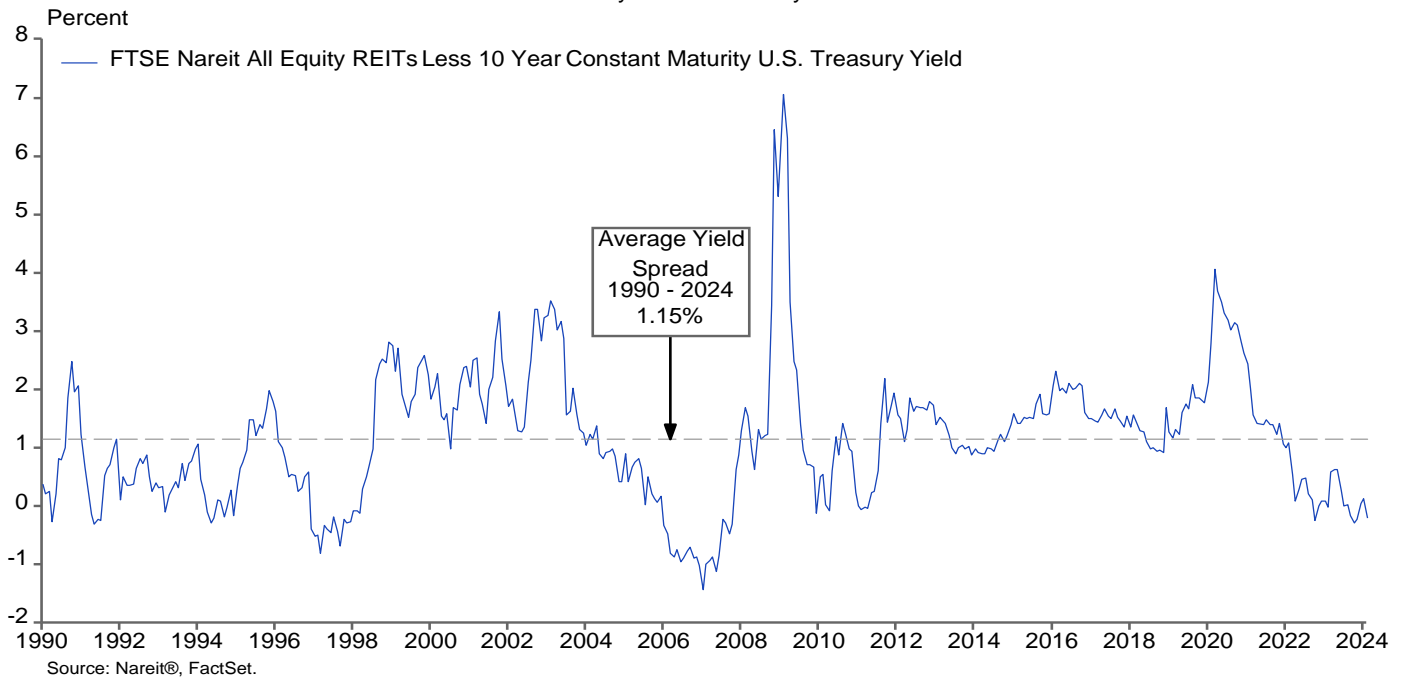
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - February 2024



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

January 1990 - February 2024



Monthly Total Return Index Comparison

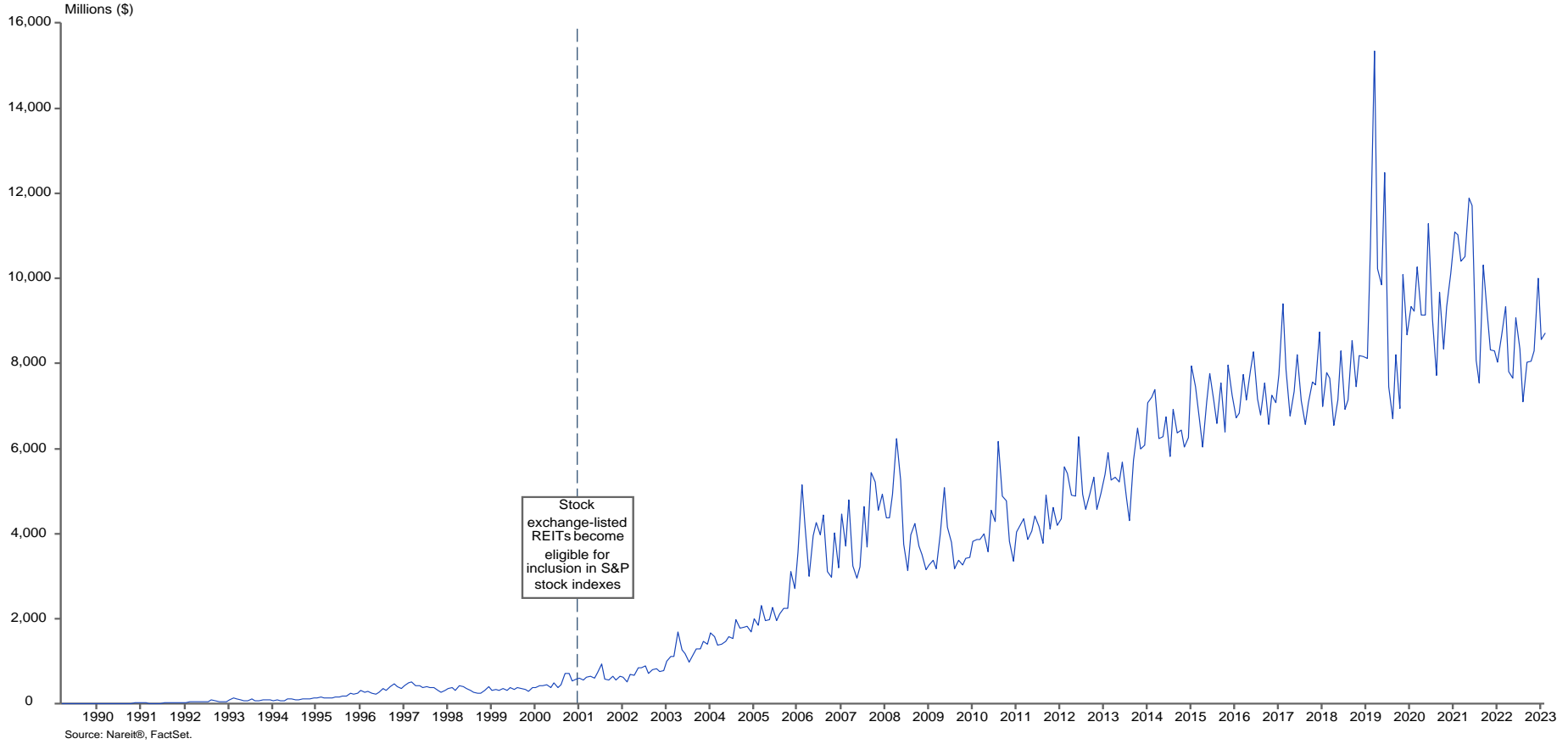
December 1989 - February 2024



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - February 2024



Comparative Total Return Investment Performance

February 29, 2024

(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000		Bond Indexes			NCREIF			
	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg US Agg Credit - Corp - High Yield	NPI
Period	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Series Beginning>																
Annual Returns (including current year to date)																
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.60
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.70
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.53
2023	11.36	13.70	26.06	43.42	53.81	22.23	26.29	30.03	-7.08	14.65	16.93	18.66	5.51	4.97	13.44	-7.94
2024	-3.03	3.47	6.60	7.20	7.24	3.35	7.11	10.40	-1.93	-1.42	1.54	4.66	-1.40	-2.00	0.29	-
Quarterly Returns																
2022: Q3	-10.83	-6.66	-4.56	-4.11	-4.63	-5.82	-4.88	-3.86	-5.99	-4.61	-2.19	0.24	-4.78	-5.38	-0.65	0.57
Q4	4.14	15.39	7.18	-1.03	-0.29	13.59	7.56	1.45	8.64	8.42	6.23	4.13	1.72	2.06	4.17	-3.50
2023: Q1	1.74	0.38	7.24	16.77	20.49	5.17	7.50	9.63	-3.24	-0.66	2.74	6.07	3.18	2.47	3.57	-1.81
Q2	1.20	3.41	8.39	12.81	15.16	6.64	8.74	10.59	-2.53	3.18	5.21	7.05	-0.93	-0.53	1.75	-1.98
Q3	-8.33	-2.62	-3.29	-4.12	-3.06	-4.09	-3.27	-2.59	-9.25	-2.96	-5.13	-7.32	-3.04	-4.08	0.46	-1.37
Q4	17.98	12.48	12.13	13.56	14.34	13.63	11.69	10.09	8.56	15.26	14.03	12.75	6.45	7.36	7.16	-3.02
2024: Q1	-3.03	3.47	6.60	7.20	7.24	3.35	7.11	10.40	-1.93	-1.42	1.54	4.66	-1.40	-2.00	0.29	-
Monthly Returns																
2023: Sep	-7.04	-3.50	-4.79	-5.81	-5.07	-4.64	-4.77	-4.87	-5.63	-5.21	-5.89	-6.60	-2.38	-3.13	-1.18	-
Oct	-3.12	-1.36	-2.69	-2.78	-2.08	-1.73	-2.10	-2.41	1.29	-5.97	-6.82	-7.71	-1.45	-1.98	-1.16	-
Nov	11.86	8.77	9.39	10.70	10.67	9.57	9.13	8.77	5.17	9.00	9.05	9.10	4.27	5.11	4.53	-
Dec	8.86	4.84	5.35	5.52	5.51	5.53	4.54	3.72	1.92	12.45	12.22	11.97	3.60	4.21	3.73	-
2024: Jan	-4.86	1.22	1.11	1.02	1.85	0.30	1.68	2.89	-3.01	-4.54	-3.89	-3.21	-0.06	-0.39	0.00	-
Feb	1.93	2.22	5.44	6.12	5.29	3.05	5.34	7.30	1.12	3.27	5.65	8.12	-1.34	-1.61	0.29	-
Compound Annual Returns																
Complete History	11.01	7.53	10.41	9.93	13.86	11.85	10.88	11.75	7.78	12.06	10.96	9.47	6.55	6.50	8.29	-
1-Year	4.29	19.41	28.60	40.47	49.84	21.68	30.45	38.60	-1.19	5.61	10.05	14.18	3.63	2.35	11.03	-
3-Year	3.71	8.03	9.72	6.85	11.81	12.78	11.91	10.38	5.40	2.49	-0.94	-4.59	-3.07	-3.40	1.84	-
5-Year	4.50	8.52	13.83	16.39	20.52	12.49	14.76	15.91	5.12	6.62	6.89	6.50	0.81	-0.30	4.16	-
10-Year	6.78	9.10	11.95	14.09	17.18	10.41	12.70	14.24	8.02	6.55	7.13	7.33	1.61	0.98	4.34	-
15-Year	13.80	12.06	15.81	17.80	20.38	14.45	16.03	17.13	10.20	12.41	13.27	13.83	2.87	1.96	9.00	-
20-Year	7.79	6.74	9.88	10.91	13.36	8.48	9.90	10.90	8.74	7.31	7.91	8.25	3.05	2.82	6.52	-
25-Year	9.53	5.90	8.08	8.11	9.36	7.32	7.82	7.88	6.91	8.93	8.29	7.17	3.92	3.63	6.29	-
30-Year	9.15	8.04	10.22	10.56	13.42	9.28	10.38	11.05	7.70	9.16	8.52	7.41	4.45	4.23	6.63	-
35-Year	9.63	8.48	10.70	11.14	14.00	9.75	10.84	11.50	-	9.86	9.21	8.10	5.37	5.16	7.46	-
40-Year	10.03	9.20	-	10.94	-	10.79	11.63	12.04	-	10.33	9.39	8.04	6.19	6.10	8.22	-
Annualized Volatility of Returns																
Complete History	17.21	15.20	15.55	20.91	23.77	15.12	15.36	16.23	15.00	18.27	19.84	22.51	5.91	6.86	8.35	-
1-Year	5.82	3.89	4.19	4.80	4.81	4.24	4.00	4.08	4.23	6.69	6.52	6.55	2.18	2.46	1.82	-
3-Year	21.29	16.54	17.66	21.44	22.22	16.39	17.41	20.42	17.66	21.25	21.01	22.10	7.00	7.64	8.24	-
5-Year	20.09	17.99	18.80	21.39	21.69	18.32	18.19	19.91	16.97	24.71	23.68	23.89	6.34	6.12	9.25	-
10-Year	17.20	15.00	15.57	17.97	18.34	15.20	15.08	16.38	15.01	20.67	20.20	20.71	5.01	4.59	7.57	-
15-Year	19.08	14.47	15.36	17.58	17.77	15.32	14.85	15.55	13.82	20.28	19.96	20.39	4.55	3.99	8.17	-
20-Year	21.93	14.38	15.39	17.86	18.31	15.57	14.89	15.31	14.01	20.15	19.93	20.46	4.59	3.81	9.11	-
25-Year	20.34	15.00	15.83	22.29	23.81	15.97	15.35	16.15	15.95	19.47	20.36	22.61	4.61	3.66	9.10	-
30-Year	19.17	14.95	15.58	22.07	24.04	15.66	15.17	16.00	15.42	18.61	19.85	22.43	4.58	3.62	8.57	-
35-Year	18.37	14.30	-	21.44	23.56	15.19	14.84	15.74	-	18.13	19.40	21.93	4.58	3.65	8.63	-
40-Year	17.62	15.04	-	21.30	23.77	15.49	15.26	16.21	-	18.27	19.64	22.15	4.93	4.50	8.38	-

¹ Price only returns
Source: Nareit®, FactSet.

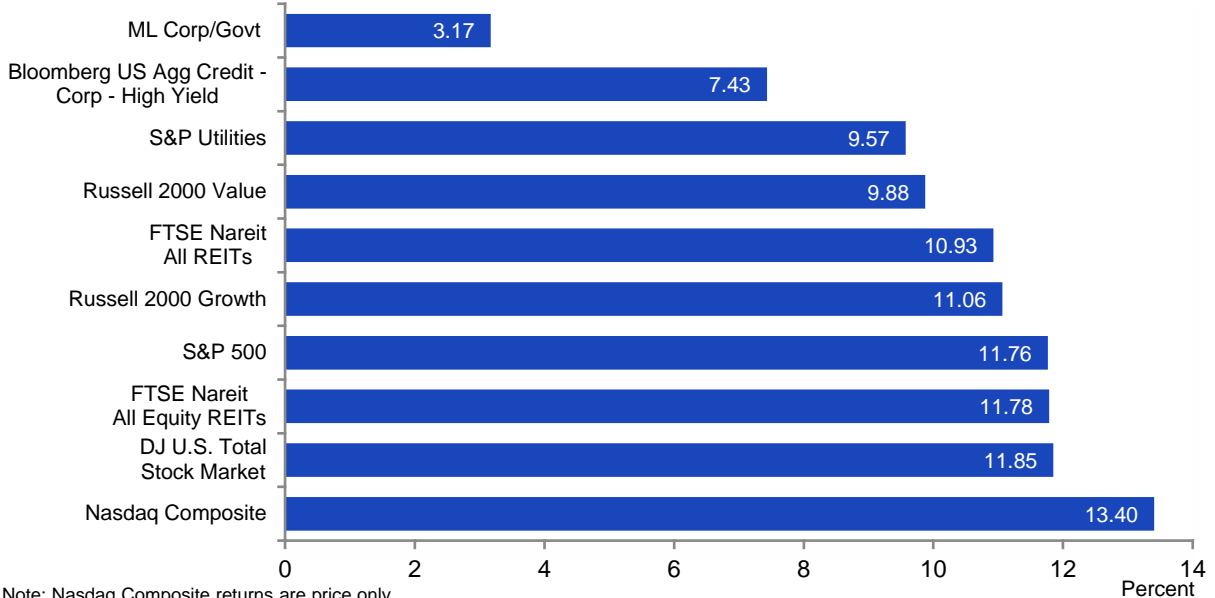
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Feb. 2014 - Feb. 2024															
FTSE Nareit All Equity REITs	1.000	0.766	0.683	0.652	0.737	0.761	0.721	0.673	0.699	0.701	0.673	0.550	0.481	0.701	0.714
DJ US Total Stock Market	0.634	1.000	0.947	0.913	0.945	0.996	0.954	0.453	0.865	0.902	0.897	0.332	0.340	0.817	0.944
NASDAQ Composite¹	0.464	0.893	1.000	0.987	0.809	0.943	0.973	0.352	0.751	0.832	0.873	0.383	0.392	0.753	0.826
NASDAQ 1001	0.398	0.851	0.976	1.000	0.765	0.920	0.971	0.356	0.663	0.746	0.792	0.401	0.408	0.713	0.796
S&P 500/ Citigroup Value	0.660	0.943	0.733	0.692	1.000	0.944	0.818	0.459	0.888	0.873	0.817	0.222	0.262	0.781	0.961
S&P 500	0.617	0.991	0.855	0.830	0.953	1.000	0.962	0.474	0.829	0.864	0.857	0.335	0.344	0.801	0.949
S&P 500/ Citigroup Growth	0.531	0.955	0.897	0.888	0.837	0.963	1.000	0.450	0.712	0.785	0.820	0.405	0.389	0.752	0.858
S&P Utilities	0.460	0.426	0.240	0.234	0.486	0.441	0.367	1.000	0.334	0.318	0.287	0.424	0.368	0.442	0.460
Russell 2000 Value	0.732	0.844	0.685	0.591	0.855	0.803	0.693	0.388	1.000	0.976	0.908	0.159	0.216	0.756	0.828
Russell 2000	0.657	0.889	0.837	0.745	0.821	0.829	0.770	0.341	0.951	1.000	0.977	0.221	0.254	0.773	0.832
Russell 2000 Growth	0.559	0.873	0.902	0.820	0.752	0.805	0.788	0.292	0.852	0.972	1.000	0.271	0.278	0.753	0.797
ICE BofAML Corp/Govt	0.259	0.114	0.067	0.074	0.076	0.125	0.160	0.287	0.043	0.035	0.025	1.000	0.887	0.477	0.236
ICE BofAML MBS	0.213	0.128	0.088	0.093	0.096	0.140	0.169	0.226	0.069	0.056	0.040	0.867	1.000	0.421	0.254
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.642	0.691	0.592	0.547	0.655	0.668	0.627	0.386	0.661	0.668	0.633	0.282	0.222	1.000	0.754
Dow Jones Industrial Average¹	0.581	0.928	0.738	0.714	0.949	0.947	0.870	0.434	0.779	0.765	0.714	0.072	0.102	0.607	1.000
Period For Lower Left: Feb. 1994 - Feb. 2024															

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

20-Year Average Annual Total Return

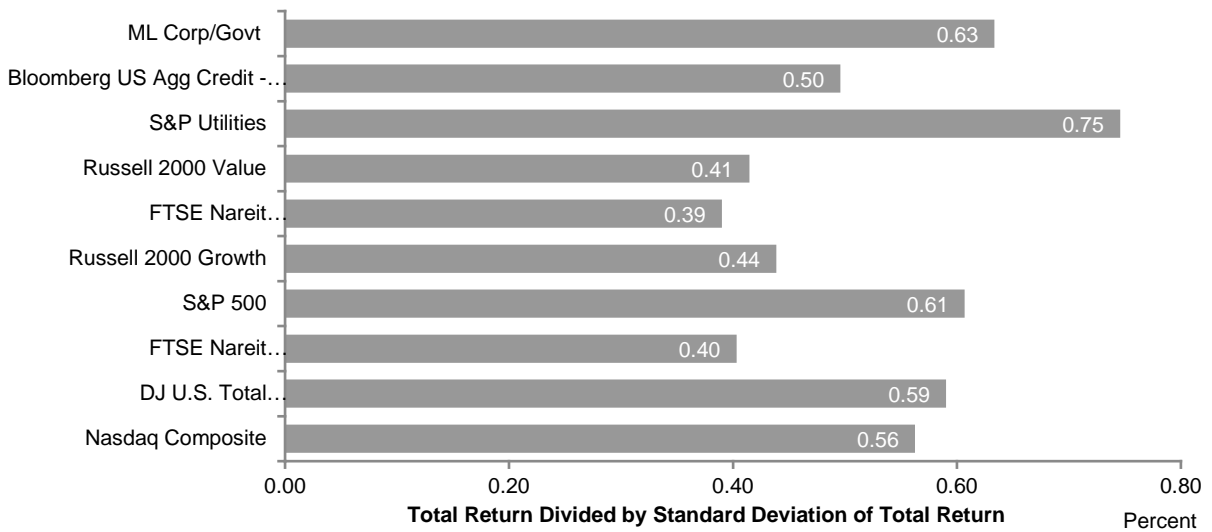
Feb. 2004 - Feb. 2024



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

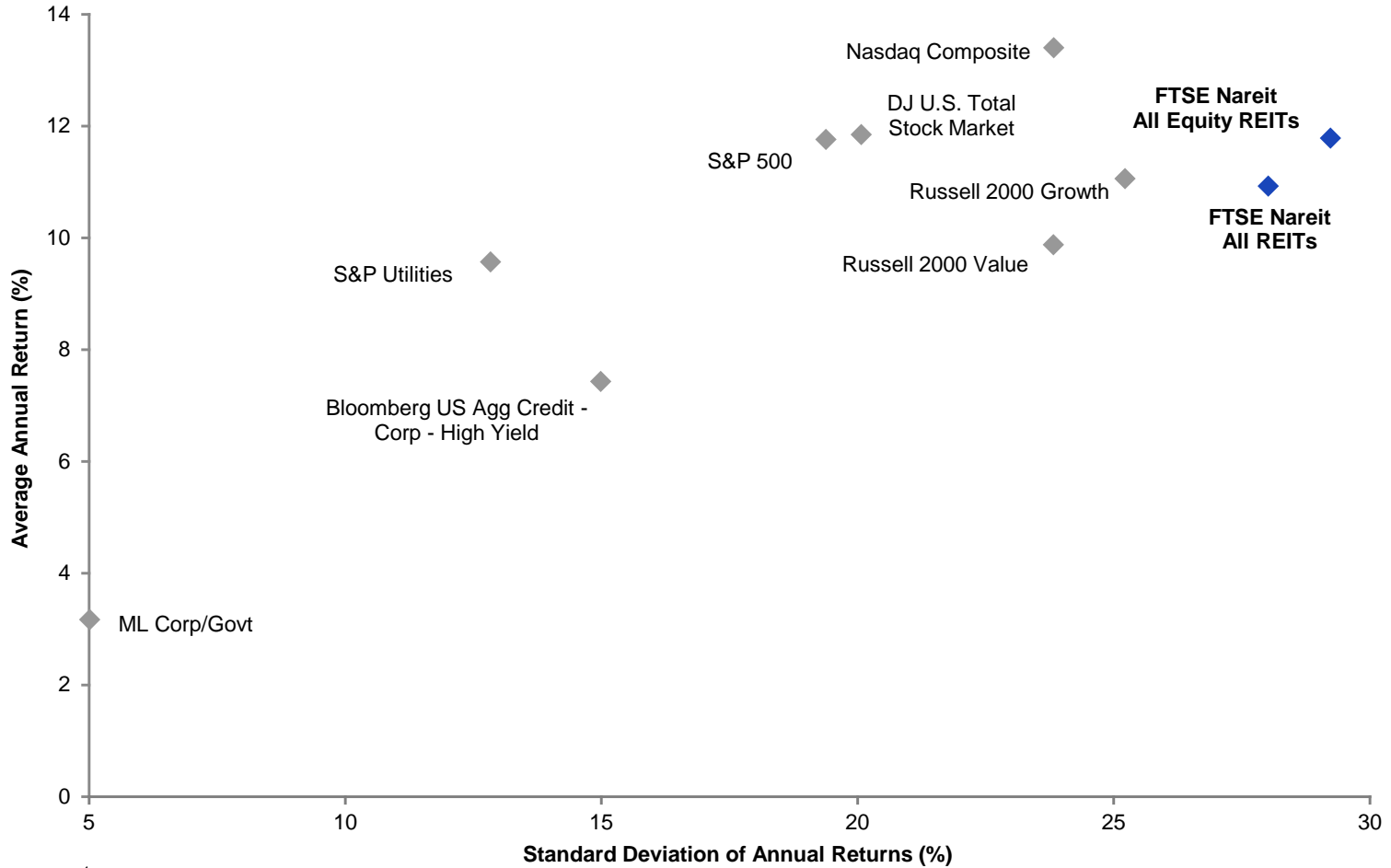
Adjusted 20-Year Average Annual Total Return

Feb. 2004 - Feb. 2024



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

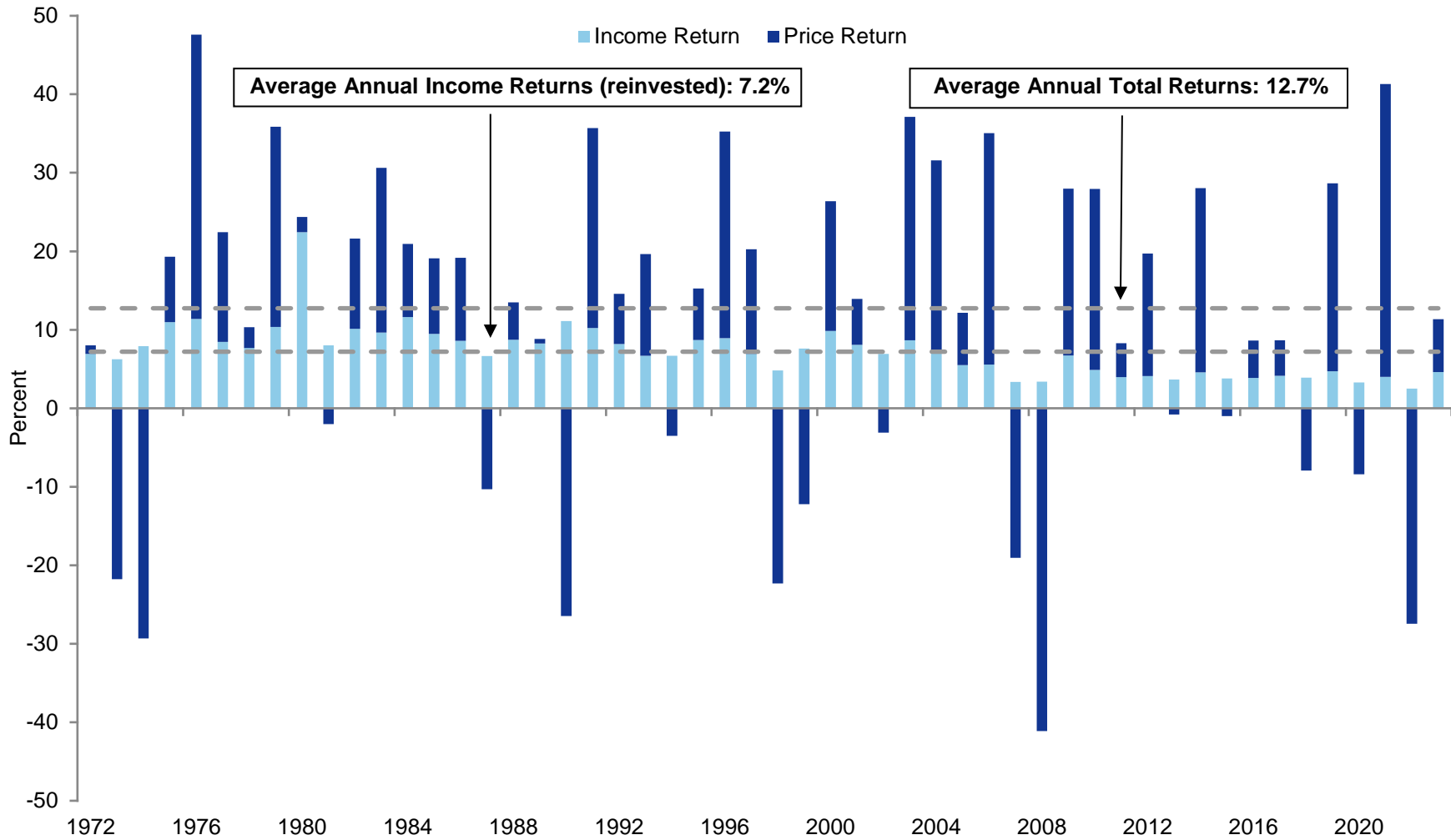
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Feb. 2004 - Feb. 2024



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

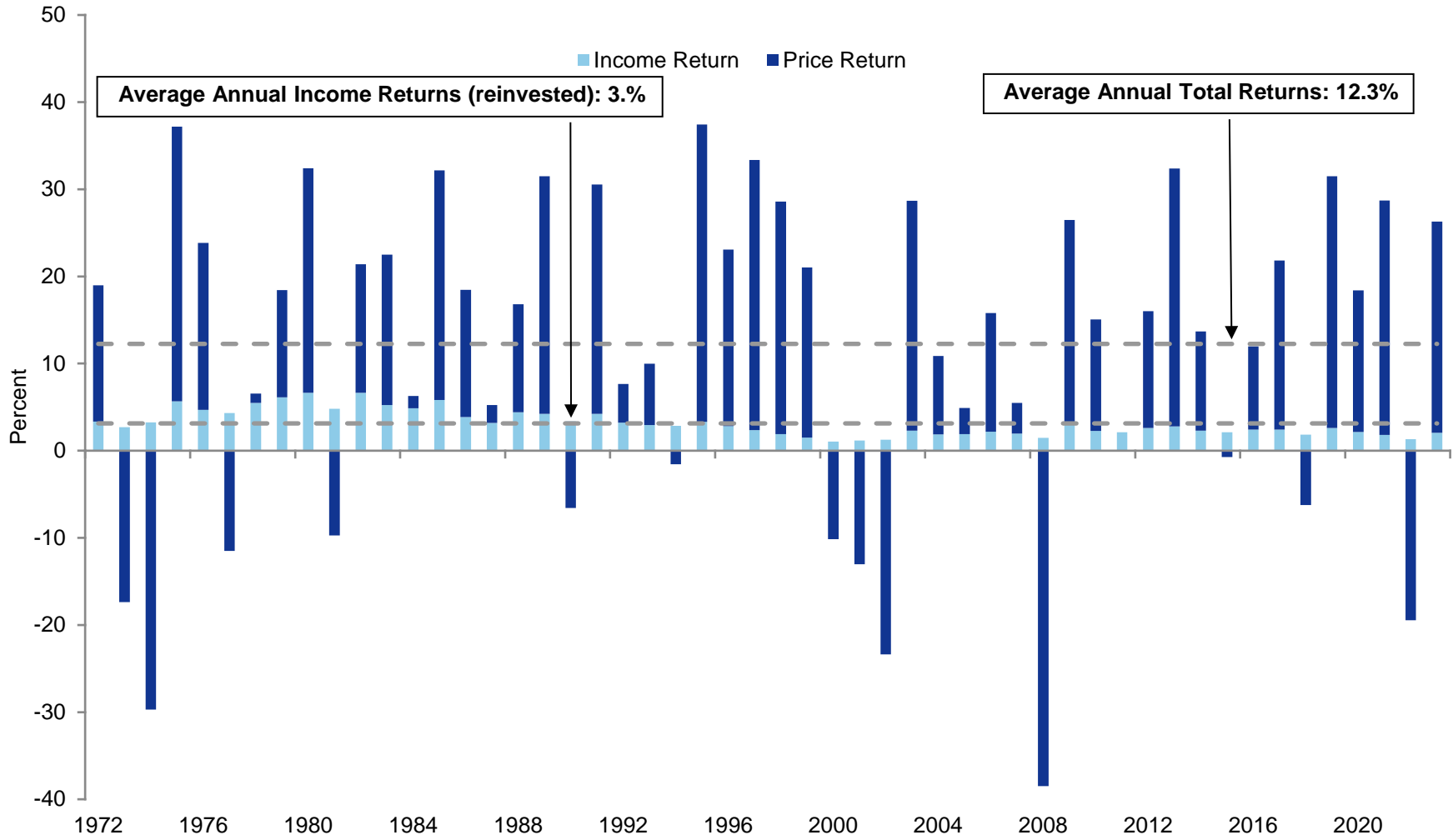
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

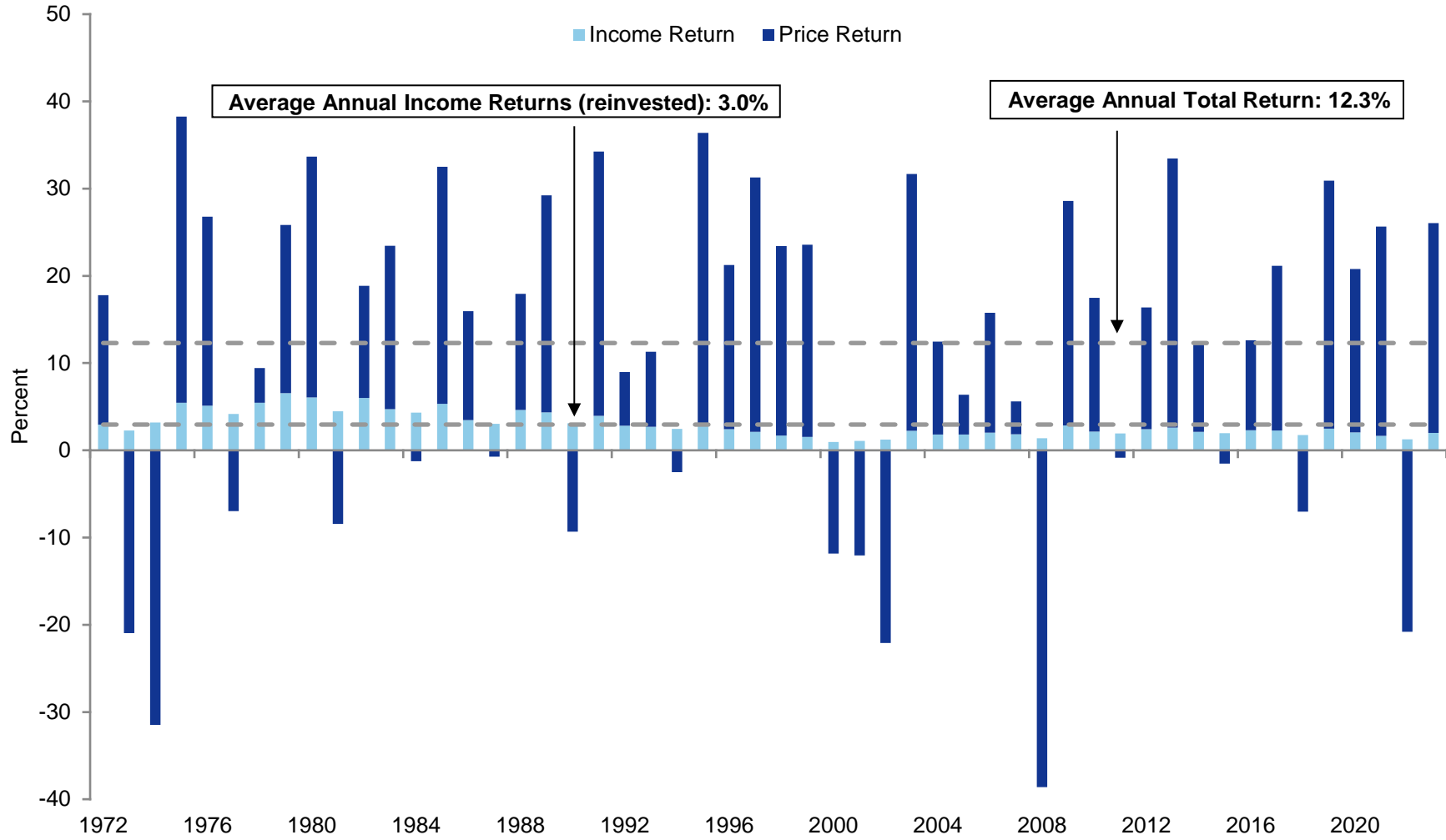
S&P 500
Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

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

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

Annual Price and Total Returns by Property Sector

1994 - 2023
(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2023
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

Year	All REITs		Number of REITs	Equity		Percent of All REITs	Mortgage		Number of REITs	Hybrid ¹	
	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									
Feb. 29, 2024									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				58,059.2	64,594.3		4.70	4.87
11	Industrial				160,981.7	174,416.3		13.02	13.15
29	Retail				177,851.4	182,362.3		14.38	13.75
17	Shopping Centers				62,346.9	64,438.8		5.04	4.86
3	Regional Malls				51,931.7	52,671.1		4.20	3.97
9	Free Standing				63,572.8	65,252.4		5.14	4.92
20	Residential				157,847.0	176,929.6		12.77	13.34
14	Apartments				111,099.5	112,482.4		8.99	8.48
3	Manufactured Homes				12,535.6	30,161.6		1.01	2.26
3	Single Family Homes				34,211.9	34,265.6		2.77	2.58
17	Diversified				18,284.7	24,091.4		1.48	1.82
15	Lodging/Resorts				31,117.2	40,317.7		2.52	3.04
5	Self Storage				92,664.2	92,711.5		7.49	6.99
17	Health Care				98,922.9	107,199.2		8.00	8.08
3	Timberland				33,883.8	33,883.8		2.74	2.55
4	Telecommunications				164,417.2	164,417.2		13.30	12.39
2	Data Centers				127,558.5	127,558.5		10.32	9.62
2	Gaming				43,107.4	43,107.4		3.49	3.25
8	Specialty				39,490.9	40,526.4		3.19	3.06
40	Mortgage REITs				32,308.6	54,387.1		2.61	4.10
21	Home Financing				15,088.0	31,099.4		1.22	2.34
19	Commercial Financing				17,220.5	23,287.7		1.39	1.76
193	Industry Totals				1,193,387.4	1,326,502.7		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					939,199		75.96	70.80
30	S&P 400					200,495		16.21	15.11
57	S&P 600					96,801		7.83	7.30
116	Total S&P REITs					1,236,494.8		100.00	93.21

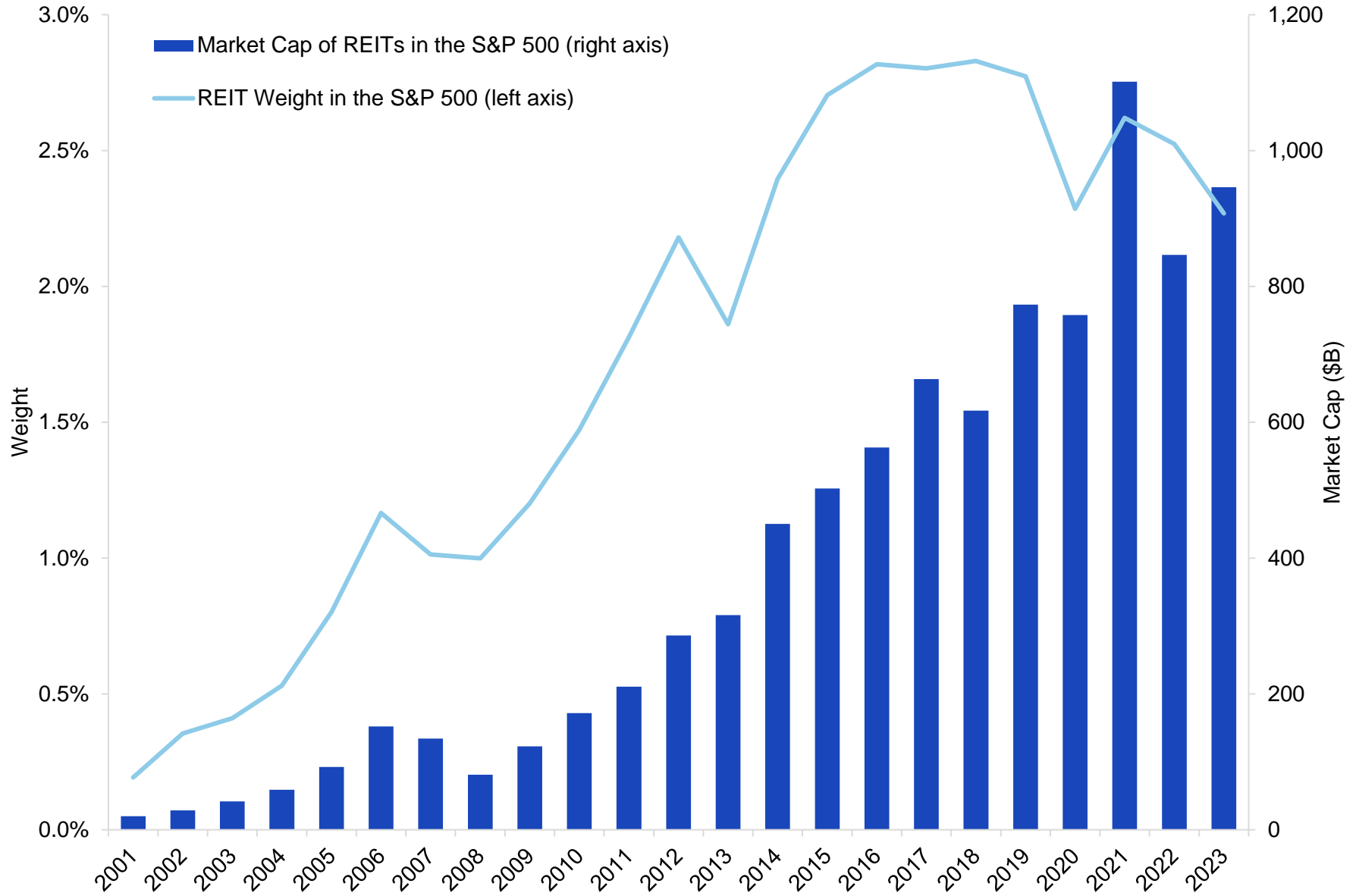
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Feb. 29, 2024			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	123,068.1	1 American Homes 4 Rent Class A	13,365.8
2 American Tower Corporation	92,677.4	2 Equity LifeStyle Properties, Inc.	12,535.6
3 Equinix, Inc.	83,117.7	3 Gaming and Leisure Properties, Inc.	12,143.9
4 Public Storage	49,903.0	4 W. P. Carey Inc.	12,048.8
5 Welltower Inc.	49,418.9	5 Resford Industrial Realty, Inc.	10,740.6
6 Simon Property Group, Inc.	48,402.0	6 CubeSmart	9,798.2
7 Crown Castle Inc.	47,677.6	7 Lamar Advertising Company Class A	9,668.4
8 Digital Realty Trust, Inc.	44,440.8	8 Annaly Capital Management, Inc.	9,428.2
9 Realty Income Corporation	43,334.0	9 EastGroup Properties, Inc.	8,139.8
10 VICI Properties Inc	30,963.6	10 Omega Healthcare Investors, Inc.	7,620.4
11 Extra Space Storage Inc.	29,767.4	11 NNN REIT, Inc.	7,409.1
12 Weyerhaeuser Company	25,193.5	12 First Industrial Realty Trust, Inc.	7,008.9
13 AvalonBay Communities, Inc.	25,138.1	13 Brimmer Property Group, Inc.	6,794.8
14 Iron Mountain, Inc.	22,929.4	14 STAG Industrial, Inc.	6,743.5
15 Equity Residential	22,813.9	15 Starwood Property Trust, Inc.	6,334.1
16 SBA Communications Corp. Class A	22,664.2	16 Agree Realty Corporation	5,523.6
17 Alexandria Real Estate Equities, Inc.	21,580.0	17 Healthcare Realty Trust Incorporated Class A	5,247.7
18 Invitation Homes, Inc.	20,846.1	18 Rayonier Inc.	5,077.4
19 Ventas, Inc.	18,918.3	19 Vornado Realty Trust	5,046.5
20 Essex Property Trust, Inc.	14,851.6	20 Kite Realty Group Trust	4,695.8
21 Host Hotels & Resorts, Inc.	14,797.6	21 Apartment Income REIT Corp	4,520.8
22 Mid-America Apartment Communities, Inc.	14,661.8	22 Kilroy Realty Corporation	4,437.7
23 Kimco Realty Corporation	13,273.5	23 PotlatchDeltic Corporation	3,613.0
24 UDR, Inc.	11,685.6	24 Park Hotels & Resorts, Inc.	3,581.2
25 Regency Centers Corporation	11,455.9	25 Cousins Properties Incorporated	3,460.1
26 Boston Properties, Inc.	10,150.0	26 Independence Realty Trust, Inc.	3,287.5
27 Camden Property Trust	10,086.9	27 Sabra Health Care REIT, Inc.	3,209.0
28 Healthpeak Properties, Inc.	9,162.2	28 National Storage Affiliates Trust	3,195.6
29 Federal Realty Investment Trust	8,220.4	29 EPR Properties	3,092.5
29 Total	939,199.1	30 COPT Defense Properties	2,726.2
		30 Total	200,494.7
S&P 600 Constituents	Market Cap (\$M)		
1 Phillips Edison & Company, Inc.	4,188.9		
2 Essential Properties Realty Trust, Inc.	3,727.0		
3 Apple Hospitality REIT Inc	3,690.2		
4 Macerich Company	3,529.7		
5 Blackstone Mortgage Trust, Inc. Class A	3,509.5		
6 SL Green Realty Corp.	3,120.9		
7 Tanger Inc.	3,030.3		
8 SITE Centers Corp.	2,843.7		
9 Innovative Industrial Properties Inc	2,747.2		
10 Highwoods Properties, Inc.	2,578.4		
11 LXP Industrial Trust	2,533.5		
12 Arbor Realty Trust Inc	2,525.9		
13 Medical Properties Trust, Inc.	2,524.0		
14 OUTFRONT Media Inc.	2,370.8		
15 Sunstone Hotel Investors, Inc.	2,330.1		
16 CareTrust REIT, Inc.	2,245.0		
17 Douglas Emmett, Inc.	2,204.3		
18 Four Corners Property Trust, Inc.	2,189.9		
19 Urban Edge Properties	1,999.7		
20 DiamondRock Hospitality Company	1,983.2		
21 Pebblebrook Hotel Trust	1,908.8		
22 JBG SMITH Properties	1,715.0		
23 Genia Hotels & Resorts, Inc.	1,641.6		
24 Retail Opportunity Investments Corp.	1,629.5		
25 Apollo Commercial Real Estate Finance, Inc.	1,584.5		
26 Acadia Realty Trust	1,559.8		
27 Ready Capital Corporation	1,527.4		
28 Safehold Inc.	1,429.8		
29 Uniti Group Inc.	1,398.1		
30 Global Net Lease Inc	1,384.6		
31 Getty Realty Corp.	1,389.2		
32 Veris Residential, Inc.	1,338.6		
33 American Assets Trust, Inc.	1,309.7		
34 LTC Properties, Inc.	1,302.3		
35 PennyMac Mortgage Investment Trust	1,225.9		
36 Two Harbors Investment Corp.	1,224.7		
37 Alexander & Baldwin, Inc.	1,180.4		
38 Elme Communities	1,129.9		
39 Service Properties Trust	1,125.1		
40 Easterly Government Properties Inc	1,123.4		
41 Franklin BSP Realty Trust, Inc.	1,065.5		
42 ARMOUR Residential REIT, Inc.	970.1		
43 Hudson Pacific Properties, Inc.	893.2		
44 Ellington Financial Inc.	894.6		
45 Saul Centers, Inc.	865.4		
46 Centerspace	835.4		
47 NexPoint Residential Trust, Inc.	749.5		
48 Community Healthcare Trust Incorporated	740.0		
49 Brandywine Realty Trust	738.4		
50 Redwood Trust, Inc.	697.1		
51 Armada Hoffer Properties, Inc.	691.6		
52 Summit Hotel Properties, Inc.	686.3		
53 KKR Real Estate Finance Trust, Inc.	673.7		
54 New York Mortgage Trust, Inc.	657.4		
55 Whitestone REIT	608.9		
56 Universal Health Realty Income Trust	535.3		
57 Chatham Lodging Trust	498.3		
57 Total	96,801.0		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb. 29, 2024									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	21,580.0	33.41	1.75	1.63	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	10,150.0	15.71	0.82	0.77	
3	Vornado Realty Trust	VNO	Equity	S&P 400	5,046.5	7.81	0.41	0.38	
4	Kirby Realty Corporation	KRC	Equity	S&P 400	4,437.7	6.87	0.36	0.33	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,460.1	5.36	0.28	0.26	
6	SL Green Realty Corp.	SLG	Equity	S&P 600	3,120.9	4.83	0.25	0.24	
7	COPT Defense Properties	CDP	Equity	S&P 400	2,726.2	4.22	0.22	0.21	
8	Highwoods Properties, Inc.	HIW	Equity	S&P 600	2,578.4	3.99	0.21	0.19	
9	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,204.3	3.41	0.18	0.17	
10	Equity Commonwealth	EQC	Equity		2,009.4	3.11		0.15	
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,022.4	2.48		0.12	
12	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,123.4	1.74	0.09	0.08	
13	Paramount Group, Inc.	PGRE	Equity		962.2	1.49		0.07	
14	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	893.2	1.38	0.07	0.07	
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		775.2	1.20		0.06	
16	Brandywine Realty Trust	BDN	Equity	S&P 600	738.4	1.14	0.06	0.06	
17	Net Lease Office Properties	NLOP	Equity		347.8	0.54		0.03	
18	Franklin Street Properties Corp.	FSP	Equity		244.7	0.38		0.02	
19	Orion Office REIT, Inc.	ONL	Equity		198.8	0.31		0.01	
20	City Office REIT, Inc.	CIO	Equity		182.9	0.28		0.01	
21	Office Properties Income Trust	OPI	Equity		129.7	0.20		0.01	
22	Creative Media & Community Trust Corporation	CMCT	Equity		81.9	0.13		0.01	
22 Sector Totals					64,594.3	100.00	4.70	4.87	
12 S&P Sector Total					58,059.2				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	123,068.1	70.56	9.95	9.28	
2	Revard Industrial Realty, Inc.	REVR	Equity	S&P 400	10,740.6	6.16	0.87	0.81	
3	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,139.8	4.67	0.66	0.61	
4	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,008.9	4.02	0.57	0.53	
5	Americold Realty Trust, Inc.	COLD	Equity		6,833.4	3.92		0.52	
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,743.5	3.87	0.55	0.51	
7	Terreno Realty Corporation	TRNO	Equity		5,395.5	3.09		0.41	
8	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,747.2	1.58	0.22	0.21	
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,533.5	1.45	0.20	0.19	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		954.6	0.55		0.07	
11	Industrial Logistics Properties Trust	ILPT	Equity		251.1	0.14		0.02	
11 Sector Totals					174,416.3	100.00	13.02	13.15	
7 S&P Sector Total					160,981.7				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,273.5	20.60	1.07	1.00
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,455.9	17.78	0.93	0.86
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,220.4	12.76	0.66	0.62
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,794.8	10.54	0.55	0.51
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,695.8	7.29	0.38	0.35
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,188.9	6.50	0.34	0.32
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,030.3	4.70	0.25	0.23
8	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,843.7	4.41	0.23	0.21
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,999.7	3.10	0.16	0.15
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,704.6	2.65		0.13
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,629.5	2.53	0.13	0.12
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,559.8	2.42	0.13	0.12
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,180.4	1.83	0.10	0.09
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	865.4	1.34	0.07	0.07
15	Whitstone REIT	WSR	Equity	Shopping Centers	S&P 600	608.9	0.94	0.05	0.05
16	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		387.1	0.60		0.03
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.2	0.00		0.00
17 Subsector Totals					64,438.8	100.00	5.04	4.86	
14 S&P Subsector Total					62,346.9				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	48,402.0	91.89	3.91	3.65
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	3,529.7	6.70	0.29	0.27
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		739.3	1.40		0.06
3 Subsector Totals					52,671.1	100.00	4.20	3.97	
2 S&P Subsector Total					51,931.7				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	43,334.0	66.41	3.50	3.27
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,409.1	11.35	0.60	0.56
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	5,523.6	8.46	0.45	0.42
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,727.0	5.71	0.30	0.28
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,189.9	3.36	0.18	0.17
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,389.2	2.13	0.11	0.10
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,154.9	1.77		0.09
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		311.0	0.48		0.02
9	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		213.9	0.33		0.02
9 Subsector Totals					65,252.4	100.00	5.14	4.92	
6 S&P Subsector Total					63,572.8				
29 Sector Totals					182,362.3		14.38	13.75	
22 S&P Sector Total					177,851.4				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb. 29, 2024									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,138.1	22.35	2.03	1.90
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,813.9	20.28	1.85	1.72
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,851.6	13.20	1.20	1.12
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	14,661.8	13.03	1.19	1.11
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,695.6	10.39	0.95	0.88
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	10,098.9	8.97	0.82	0.76
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	4,520.8	4.02	0.37	0.34
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,287.5	2.92	0.27	0.25
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,338.6	1.19	0.11	0.10
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,129.9	1.00	0.09	0.09
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,091.0	0.97		0.08
12	Centerspace	CSR	Equity	Apartments	S&P 600	835.4	0.74	0.07	0.06
13	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	749.5	0.67	0.06	0.06
14	BRT Apartments Corp	BRT	Equity	Apartments		292.0	0.26		0.02
14 Subsector Totals						112,482.4	100.00	8.99	8.48
12 S&P Subsector Total						111,099.5			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,640.8	55.14		1.25
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,535.6	41.53	1.01	0.95
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,005.1	3.33		0.08
3 Subsector Totals						30,181.6	100.00	1.01	2.28
1 S&P Subsector Total						12,535.6			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,846.1	60.84	1.69	1.57
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	13,365.8	39.01	1.06	1.01
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		53.7	0.16		0.00
3 Subsector Totals						34,265.6	100.00	2.77	2.58
2 S&P Subsector Total						34,211.9			
20 Sector Totals						176,929.6		12.77	13.34
13 S&P Sector Total						157,847.0			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	12,048.8	50.01	0.97	0.91
2	Broadstone Net Lease, Inc.	BNL	Equity			2,791.2	11.59		0.21
3	JBG SMITH Properties	JBGS	Equity		S&P 600	1,715.0	7.12	0.14	0.13
4	Global Net Lease Inc	GNL	Equity		S&P 600	1,394.6	5.79	0.11	0.11
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,309.7	5.44	0.11	0.10
6	Alexander's, Inc.	ALX	Equity			1,129.0	4.69		0.09
7	Service Properties Trust	SVC	Equity		S&P 600	1,125.1	4.67	0.09	0.08
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	691.6	2.87	0.06	0.05
9	Peakstone Realty Trust	PKST	Equity			495.0	2.05		0.04
10	Gladstone Commercial Corporation	GOOD	Equity			494.2	2.05		0.04
11	One Liberty Properties, Inc.	OLP	Equity			430.6	1.79		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			235.3	0.98		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			115.6	0.48		0.01
14	Clippier Realty, Inc.	CLPR	Equity			75.2	0.31		0.01
15	Generation Income Properties, Inc.	GIPR	Equity			14.8	0.06		0.00
16	Presidio Property Trust, Inc. Class A	SQFT	Equity			14.1	0.06		0.00
17	Medalist Diversified REIT, Inc.	MDRR	Equity			11.8	0.05		0.00
17 Sector Totals						24,091.4	100.00	1.48	1.82
6 S&P Sector Total						18,284.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,797.6	36.70	1.20	1.12
2	Ryman Hospitality Properties, Inc.	RHP	Equity			7,074.0	17.55		0.53
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,690.2	9.15	0.30	0.28
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,581.2	8.88	0.29	0.27
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,330.1	5.78	0.19	0.18
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,983.2	4.92	0.16	0.15
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,908.8	4.73	0.15	0.14
8	RLJ Lodging Trust	RLJ	Equity			1,869.3	4.64		0.14
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,641.6	4.07	0.13	0.12
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	686.3	1.70	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	498.3	1.24	0.04	0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			150.6	0.37		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			66.6	0.17		0.01
14	Sotherly Hotels Inc.	SOHO	Equity			26.2	0.06		0.00
15	InnSuits Hospitality Trust	IHT	Equity			14.0	0.03		0.00
15 Sector Totals						40,317.7	100.00	2.52	3.04
9 S&P Sector Total						31,117.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	49,903.0	53.83	4.04	3.76
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	29,767.4	32.11	2.41	2.24
3	CubeSmart	CUBE	Equity		S&P 400	9,798.2	10.57	0.79	0.74
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,195.6	3.45	0.26	0.24
5	Global Self Storage, Inc.	SELF	Equity			47.4	0.05		0.00
5 Sector Totals						92,711.5	100.00	7.49	6.99
4 S&P Sector Total						92,664.2			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	49,418.9	46.10	4.00	3.73
2	Ventas, Inc.	VTR	Equity		S&P 500	16,918.3	15.78	1.37	1.28
3	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	9,162.2	8.55	0.74	0.69
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,620.4	7.11	0.62	0.57
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,247.7	4.90	0.42	0.40
6	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,209.0	2.99	0.26	0.24
7	Physicians Realty Trust	DOC.5	Equity			2,675.3	2.50		0.20
8	Medical Properties Trust, Inc.	MIPW	Equity		S&P 600	2,524.0	2.35	0.20	0.19
9	National Health Investors, Inc.	NHI	Equity			2,493.6	2.33		0.19
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,245.0	2.09	0.18	0.17
11	American Healthcare REIT, Inc.	AHR	Equity			1,684.1	1.57		0.13
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,302.3	1.21	0.11	0.10
13	Diversified Healthcare Trust	DHC	Equity			786.2	0.73		0.06
14	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	740.0	0.69	0.06	0.06
15	Global Medical REIT, Inc.	GMRE	Equity			586.6	0.55		0.04
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	535.3	0.50		0.04
17	Strawberry Fields REIT Inc	STRW	Equity			50.5	0.05		0.00
17 Sector Totals						107,199.2	100.00	8.00	8.08
11 S&P Sector Total						98,922.9			

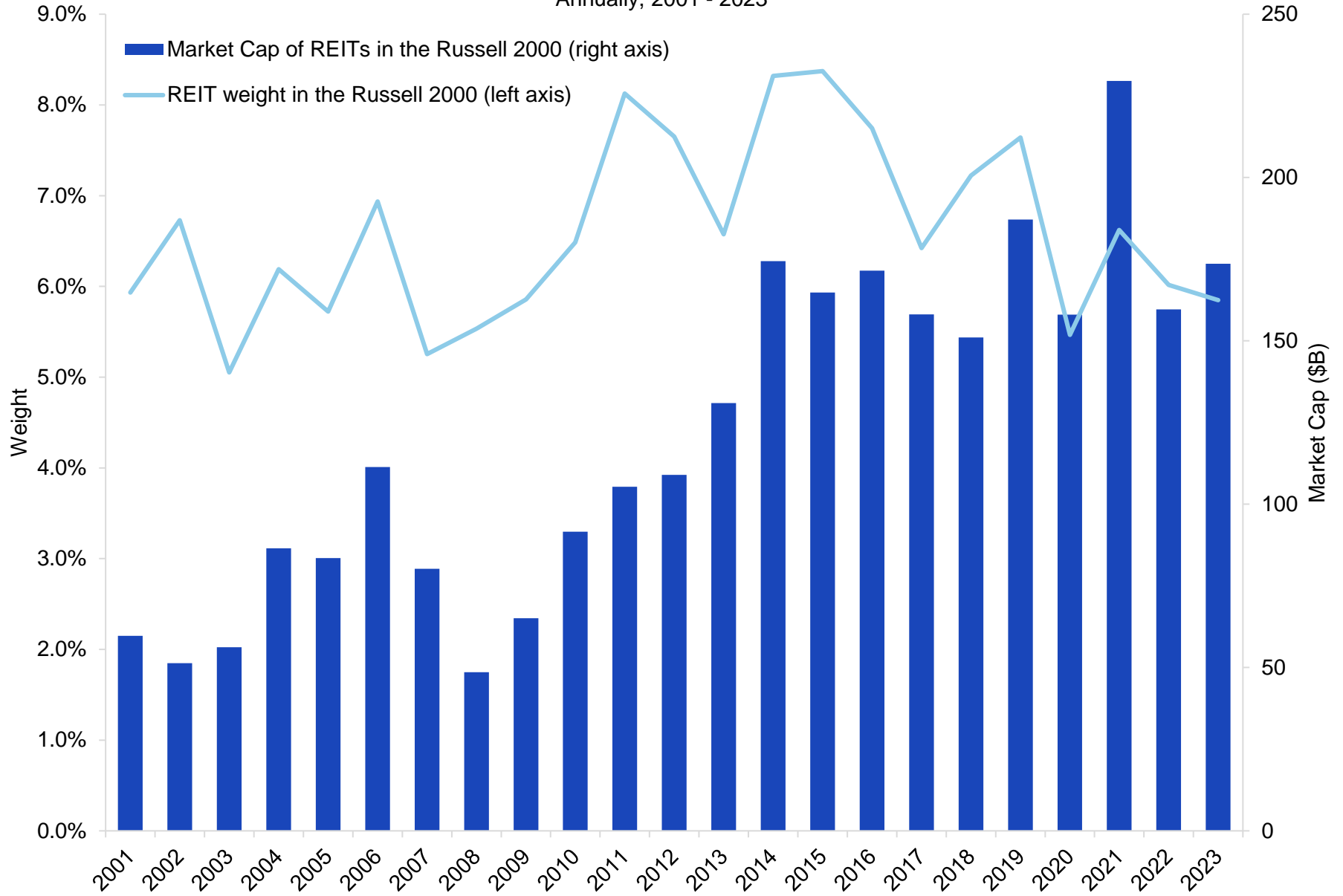
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb. 29, 2024									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity		S&P 500	25,193.5	74.35	2.04	1.90
2	Rayonier Inc.	RYN	Equity		S&P 400	5,077.4	14.98	0.41	0.38
3	PotschDeltic Corporation	PCH	Equity		S&P 400	3,613.0	10.66	0.29	0.27
3	Sector Totals					33,883.8	100.00	2.74	2.55
3	S&P Sector Total					33,883.8			
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity		S&P 500	92,677.4	56.37	7.50	6.99
2	Crown Castle Inc.	CCI	Equity		S&P 500	47,677.6	29.00	3.86	3.59
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	22,864.2	13.78	1.83	1.71
4	Uniti Group Inc.	UNIT	Equity		S&P 600	1,398.1	0.85	0.11	0.11
4	Sector Totals					164,417.2	100.00	13.30	12.39
4	S&P Sector Total					164,417.2			
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity		S&P 500	83,117.7	65.16	6.72	6.27
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	44,440.8	34.84	3.59	3.35
2	Sector Totals					127,558.5	100.00	10.32	9.62
2	S&P Sector Total					127,558.5			
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity		S&P 500	30,963.6	71.83	2.50	2.33
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	12,143.9	28.17	0.98	0.92
2	Sector Totals					43,107.4	100.00	3.49	3.25
2	S&P Sector Total					43,107.4			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	22,929.4	56.58	1.85	1.73
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	9,668.4	23.86	0.78	0.73
3	EPR Properties	EPR	Equity		S&P 400	3,092.5	7.63	0.25	0.23
4	OUTFRONT Media Inc.	OUT	Equity		S&P 600	2,370.8	5.85	0.19	0.18
5	Safehold Inc.	SAFE	Equity		S&P 600	1,429.8	3.53	0.12	0.11
6	Farmland Partners Inc	FPI	Equity			568.6	1.40		0.04
7	Gladstone Land Corp.	LAND	Equity			464.6	1.15		0.04
8	Power REIT	PW	Equity			2.2	0.01		0.00
8	Sector Totals					40,526.4	100.00	3.19	3.06
5	S&P Sector Total					39,490.9			
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,428.2	30.32	0.76	0.71
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		6,194.9	19.92		0.47
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,242.2	16.86		0.40
4	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,225.9	3.94	0.10	0.09
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,224.7	3.94	0.10	0.09
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,143.5	3.68		0.09
7	Chimera Investment Corporation	CIM	Mortgage	Home Financing		988.6	3.18		0.07
8	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	970.1	3.12	0.08	0.07
9	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	884.6	2.84	0.07	0.07
10	Dynex Capital, Inc.	DX	Mortgage	Home Financing		697.9	2.24		0.05
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	697.1	2.24	0.06	0.05
12	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	657.4	2.11	0.05	0.05
13	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		450.1	1.45		0.03
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		402.6	1.29		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		261.0	0.84		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		178.1	0.57		0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		118.0	0.38		0.01
18	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		95.5	0.31		0.01
19	Great Ajax Corp.	AJX	Mortgage	Home Financing		95.2	0.31		0.01
20	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		89.9	0.29		0.01
21	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		54.0	0.17		0.00
21	Subsector Totals					31,099.4	100.00	1.22	2.34
7	S&P Subsector Total					15,088.0			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,334.1	27.20	0.51	0.48
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,509.5	15.07	0.28	0.26
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,525.9	10.85	0.20	0.19
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,584.5	6.80	0.13	0.12
5	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,527.4	6.56	0.12	0.12
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,372.3	5.89		0.10
7	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,339.5	5.75		0.10
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,065.5	4.58	0.09	0.08
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		897.9	3.86		0.07
10	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	673.7	2.89	0.05	0.05
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		578.0	2.48		0.04
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		411.7	1.77		0.03
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		294.7	1.27		0.02
14	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		244.2	1.05		0.02
15	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		241.3	1.04		0.02
16	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		235.6	1.01		0.02
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		184.0	0.79		0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		174.1	0.75		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		93.8	0.40		0.01
19	Subsector Totals					23,287.7	100.00	1.39	1.76
7	S&P Subsector Total					17,220.5			
40	Sector Totals					54,387.1		2.61	4.10
14	S&P Sector Total					32,308.6			
29	S&P 500 Large Cap					939,199.1		75.96	70.80
30	S&P 400 Mid Cap					200,494.7		16.21	15.11
57	S&P 600 Small Cap					96,801.0		7.83	7.30
106	S&P Index Total					1,236,494.8		100.00	93.21
193	Industry Total					1,326,502.7			100.00

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



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan 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)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Cutlery Properties Trust		Comerstone Realty Income Trust	Public REIT	568	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catefus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	990	17-Jun-05	Completed	Completed	
ING Clarion		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-Financing Inc.	Crimin 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	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	5-May-06	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	MenStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jun-06	Completed	
	Archstone-Smith	Deutsche Wohn-Anlage GmbH	Public REIT	549	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	Plan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morgan Stanley	Suzler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	28-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Kaliper LLC	AmeriVest Properties	Real Estate Operating Partnership	273	19-Jul-06	29-Dec-06	Completed	
	Leasington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,060	3-Aug-06	19-Jan-07	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	BNF Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	The Centers of America, Inc.	Public REIT	1,300	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	
	Recon Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	15-Apr-07	Completed	
	GE Capital Solutions	Trustree 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	Ventas, Inc.	Surprise Senior Living REIT	Public REIT	1,038	14-Jan-07	28-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fidelity Investment Corporation	Mortgage Banking Firm	259	18-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	
Apollo Investment Corporation		Insteppe USA Trust	Closed-End Investment Company	1,500	16-Apr-07	28-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Talman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	23-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	96%			
Total Public to Private			292	5%				
Total			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	TipTree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,090	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,090	98%				
Total Public to Private			111	2%				
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public			24,162	100%				
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus, Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,478	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	
	Analyt Capital Management, Inc.	CorePlus Real Estate Investment Corp.	Public REIT	876	20-Mar-13	2-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-Jul-13	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	Ventus, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AnREIT, 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	2,967	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	8-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glincher 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	6-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	Bolled Realty Trust	Asset Manager	7,366	9-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655				43%
	Total Public to Private			25,181				57%
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.	Private REIT	124	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.	Nantux Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	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 Income Trust		First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332				78%
Total Public to Private				5,633				22%
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	1,450	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.	DCI Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	6,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group LP,	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	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	
	Piedmont 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	956	2-Jan-19	17-May-19	Completed
Shutterstock Inc.		Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	23-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-Jun-19	30-Sep-19	Completed	
Prologis, Inc.		Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	9-Jan-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
Prologis, Inc.		Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public				22,503				94%
Total Public to Private				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	
	NeoPoint Advisors, L.P.	Jerman Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Prudium Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth 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	
	Kinco Realty	Wengarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventus, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kia Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Aug-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CyrusOne, 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.		Oscar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
PotlatchDeltic 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	3-Oct-22	Completed	
Safelink 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	Ursula 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	
	ACI Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jun-23	6-Dec-23	Completed	
	Kinco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jan-24	Completed	
	KSL Capital Partners	Hersha Hospitality Trust	Private Equity	1,400	25-Aug-23	28-Nov-23	Completed	
	Realty Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23	23-Jan-24	Completed	
	Healthpeak	Physicians Realty Trust	Public REIT	4,796	30-Oct-23	1-Mar-24	Completed	
	Total Public to Public			41,410				96%
	Total Public to Private			2,194				5%
Total			43,595					
Industry Totals: 2004-2023								
Total Public to Public			504,210				69%	
Total Public to Private			266,765				37%	
Total			770,975					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		29-Feb-2024	High	Low	2024	2025	2024	2025	Growth (%)	Payout (%)	EBITDA	Feb-24	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Office																										
Alexandria Real Estate Equity	ARE	124.73	134.45	91.66	9.47	9.81	13.17	12.72	3.57	64.13	7.12	3.17	-1.61	-1.61	-13.08	-4.87	1.30	4.07	21,580.0	21,580.0	35.4	1,198	142,750	0.661	BBB+	
Boston Properties	BXP	64.72	72.98	47.06	7.14	7.33	9.07	8.83	2.73	52.69	7.64	-2.68	-7.77	-7.77	5.50	-8.90	-9.49	6.06	10,150.0	11,328.6	57.5	1,517	98,059	0.966	BBB+	
Brandywine Rly	BDN	4.30	5.57	3.45	1.01	1.10	4.28	3.92	9.19	59.38	5.36	-9.28	-18.08	-18.08	-15.15	-21.99	-16.06	13.95	738.4	740.7	70.0	2,572	10,694	1.448	BBB-	
City Office REIT	CIO	4.58	6.99	3.47	1.25	1.27	3.67	3.61	1.80	55.56	15.82	-12.76	-23.85	-23.85	-40.74	-17.78	-9.90	8.73	182.9	182.9	73.8	267	1,235	0.675	BBB-	
COPT Defense Properties	CDP	24.23	26.75	21.85	2.51	2.63	9.67	9.23	4.78	45.83	5.34	2.84	-5.46	-5.46	-0.12	1.98	2.91	4.70	2,726.2	2,766.6	45.6	1,237	29,423	1.079	BBB-	
Cousins Property	CUZ	22.81	24.80	17.61	2.60	2.66	8.77	8.58	2.20	48.48	4.84	-0.44	-5.07	-5.07	-1.17	-7.94	-5.93	5.61	3,460.1	3,460.7	40.9	1,916	43,726	1.264	BBB-	
Creative Media & Community Trust Corporation	CMCT	3.60	5.23	3.19	-0.29	0.29	-12.41	12.41	-200.00	-	5.34	4.65	-2.44	-2.44	-23.05	-29.38	-21.79	9.44	81.9	81.9	84.7	7	23	0.028	BBB-	
Douglas Emmett	DEI	13.22	15.76	10.27	1.67	1.56	7.93	8.49	-6.62	54.90	8.18	-2.44	-8.83	-8.83	-0.83	-22.52	-15.91	5.75	2,204.3	2,633.9	65.9	2,059	27,247	1.236	BBB-	
Easterly Government Properties	DEA	11.80	15.00	10.33	1.11	1.11	10.62	10.59	0.31	88.33	5.89	-3.91	-12.20	-12.20	-15.38	-13.50	-2.74	8.98	1,123.4	1,266.4	47.6	1,130	13,283	1.182	BBB-	
Empire State Realty Trust	ESRT	9.97	10.25	5.50	0.91	0.92	11.00	10.82	1.60	16.67	6.15	4.73	2.89	2.89	39.23	-1.72	-6.24	1.40	1,602.4	2,625.5	47.1	1,194	11,682	0.729	BBB-	
Equity Commonwealth	EQC	18.83	21.30	18.19	0.94	0.72	20.05	26.06	-23.07	0.00	0.00	-1.47	-1.93	-1.93	-11.30	-5.86	-1.94	0.00	2,009.4	2,014.7	0.0	1,101	20,583	1.024	BBB-	
Franklin Street Properties	FSP	2.37	2.69	1.13	0.30	0.30	7.90	7.90	0.00	-	-	5.98	-3.66	-7.05	-7.05	0.31	-17.23	-15.19	1.69	244.7	244.7	60.5	620	1,461	0.597	BBB-
Highwoods Prop	HIW	24.45	26.26	17.54	3.56	3.53	6.86	6.93	-1.03	52.08	5.79	8.69	8.74	8.74	1.29	-9.23	-6.67	8.18	2,578.4	2,636.1	56.6	1,849	43,146	1.673	BBB	
Hudson Pacific Properties	HPP	6.34	9.67	4.08	1.21	1.40	5.24	4.52	15.90	53.19	8.96	-22.59	-31.90	-31.90	-26.69	-33.44	-24.60	7.89	893.2	907.1	77.0	3,301	23,452	2.626	BBB-	
Kilroy Realty	KRC	37.89	43.00	26.06	4.24	4.35	8.93	8.72	2.40	46.15	6.15	5.96	-4.89	-4.89	12.23	-11.81	-8.94	5.70	4,437.7	4,481.3	51.9	1,327	46,933	1.058	BBB	
Net Lease Office Properties	NLOP	24.39	27.26	10.47	-	-	-	-	-	-	-	-1.57	31.98	31.98	-	-	-	1.39	347.8	347.8	-	250	6,342	1.824	BBB-	
Office Properties Income Trust	OPI	2.67	12.30	1.93	3.27	2.84	0.82	0.94	-13.02	48.25	7.33	-27.25	-63.42	-63.42	-81.53	-47.15	-32.15	1.50	129.7	129.7	87.9	1,399	4,846	3.738	BB	
Orion Office REIT	ONL	3.51	6.90	3.25	1.01	0.92	3.48	3.82	-8.91	25.00	7.34	-31.71	-38.64	-38.64	-56.17	-	-	11.40	198.8	198.8	59.5	517	2,386	1.200	BBB-	
Paramount Group	PGR	4.43	5.74	4.14	0.68	0.60	6.47	7.38	-12.32	35.23	15.89	-6.74	-14.31	-14.31	-12.58	-18.80	-17.94	3.16	962.2	1,026.9	76.2	1,457	6,660	0.692	BBB-	
Piedmont Office Realty Trust CI A	PDM	6.27	7.98	5.07	1.52	1.47	4.13	4.26	-3.07	0.00	3.33	-5.96	-10.06	-10.06	-24.78	-23.02	-16.11	7.97	775.2	775.2	70.5	1,101	7,113	0.917	BBB	
SL Green Realty	SLG	48.48	54.77	20.60	5.74	5.12	8.45	9.47	-10.79	63.86	31.91	8.44	8.49	8.49	57.13	-4.03	-5.59	6.19	3,120.9	3,298.9	59.0	1,360	61,825	1.981	BB+	
Vornado Realty	VNO	26.30	31.34	12.38	2.34	2.49	11.22	10.56	6.22	58.24	-	-3.27	-6.90	-6.90	34.24	-11.29	-12.68	4.56	5,046.5	5,399.7	60.8	2,345	60,327	1.195	BBB-	
AVERAGE		22.27	25.77	15.42	2.48	2.50	7.11	8.56	-10.86	45.68	8.22	-4.42	-9.65	-9.65	-8.22	-15.42	-11.28	5.83	2,936.1	3,096.7	58.5	1,351	30,145	1.263		
Industrial																										
Americold Realty Trust Inc	COLD	25.30	33.73	24.39	1.38	1.59	18.28	15.96	14.56	104.76	7.61	-8.00	-16.42	-16.42	-11.41	-7.65	0.11	3.48	6,833.4	6,833.4	-	3,399	92,295	1.351	BBB-	
Eastgroup Properties	EGP	175.69	186.11	154.98	8.32	9.07	21.13	19.38	9.03	68.68	4.96	-0.98	-4.28	-4.28	10.81	11.77	13.59	2.89	8,139.8	8,139.8	16.7	301	54,690	0.672	BBB-	
First Industrial Realty Trust	FR	53.00	54.86	40.64	2.61	2.91	20.31	18.22	11.48	49.17	3.69	2.87	0.63	0.63	3.01	9.92	12.23	2.42	7,008.9	7,170.8	24.0	1,425	76,142	1.086	BBB	
Industrial Logistics Properties Trust	ILPT	3.83	4.81	1.69	0.54	0.73	7.05	5.28	33.44	12.50	13.83	-3.77	-18.30	-18.30	-5.22	-41.78	-25.60	1.04	251.1	251.1	93.4	454	1,787	0.712	BBB-	
Innovative Industrial Properties	IIPR	97.99	104.35	64.22	8.45	8.75	11.59	11.20	3.51	93.75	1.22	5.11	-2.81	-2.81	21.23	-15.60	9.76	7.43	2,747.2	2,747.2	9.7	218	20,106	0.732	BBB-	
LXP Industrial Trust	LXP	8.66	10.70	7.83	0.64	0.69	13.44	12.49	7.58	42.86	3.99	-4.73	-12.70	-12.70	-12.56	-2.73	2.89	6.00	2,533.5	2,540.7	38.1	2,503	22,061	0.871	BBB-	
Plymouth Industrial REIT	PLYM	21.57	25.42	19.39	1.91	2.05	11.30	10.52	7.43	-	7.94	-2.57	-10.39	-10.39	3.85	17.83	13.31	4.17	954.6	965.1	45.1	223	4,898	0.513	BBB-	
Prologis	PLD	133.27	137.12	97.32	5.50	6.21	24.21	21.45	12.87	-	3.94	5.19	-0.02	-0.02	11.05	13.09	16.58	2.61	123,068.1	126,204.6	20.1	3,354	442,053	0.359	A	
Rexford Industrial Realty	REXR	50.88	59.65	41.65	2.37	2.67	21.47	19.06	12.66	61.76	4.20	-3.25	-9.30	-9.30	-13.44	4.41	10.47	2.99	10,740.6	11,125.3	16.3	1,757	91,900	0.856	BBB+	
STAG Industrial	STAG	37.14	39.59	31.71	2.39	2.51	15.56	14.82	4.99	67.59	5.19	0.88	-4.77	-4.77	15.06	9.93	10.77	3.98	6,743.5	6,887.8	27.0	1,321	49,961	0.741	BBB-	
Terreno Realty	TRNO	64.30	65.50	50.62	2.22	2.39	28.96	26.85	7.85	74.07	2.28	7.65	2.60	2.60	6.31	7.24	12.00	2.80	5,395.5	5,395.5	14.0	662	41,338	0.766	BBB-	
AVERAGE		61.06	65.62	48.59	3.30	3.60	17.57	15.93	11.40	63.91	5.35	-0.15	-6.89	-6.89	2.61	0.58	6.92	3.62	15,856.0	16,205.6	30.4	1,420	81,566	0.787		

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-Feb-2024	52 Week		2024	2025	2024	2025	Growth (%)	Payout (%)	EBITDA	Feb-24	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Dollar	Liquidity	Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	16.39	17.59	12.59	1.27	1.33	12.89	12.33	4.51	85.71	8.99	-3.93	-3.53	-3.53	18.07	-0.66	-7.04	4.39	1,559.8	1,644.0	54.1	1,183	19,849	1.273	
Alexander & Baldwin Inc.	ALEX	16.26	19.78	15.60	1.10	1.18	14.75	13.82	6.73	62.86	4.23	-6.12	-14.51	-14.51	-8.59	1.75	-3.34	5.47	1,180.4	1,180.4	25.2	319	5,467	0.463	
Brixmor Property Group	BRX	22.61	24.14	19.59	2.08	2.17	10.86	10.43	4.06	48.98	5.18	0.76	-1.70	-1.70	4.82	9.42	10.47	4.82	6,794.8	6,794.8	41.9	3,102	70,410	1.036	BBB-
CTO Realty Growth Inc	CTO	17.05	18.00	15.71	1.59	1.72	10.73	9.91	8.31	122.58	3.77	3.15	-1.62	-1.62	5.95	7.72	7.98	8.91	387.1	387.1	56.3	115	1,915	0.495	
Federal Realty Invs	FRT	100.85	107.05	85.71	6.79	7.15	14.85	14.10	5.32	68.35	4.74	-0.87	-2.13	-2.13	-1.23	4.06	-1.56	4.32	8,220.4	8,285.4	56.3	744	74,659	0.908	BBB+
Invertrust Properties	IVT	25.25	26.80	20.92	1.72	1.82	14.72	13.88	6.05	58.63	6.05	1.69	-0.36	-0.36	8.21	33.10	13.28	3.41	1,704.6	1,704.6	33.1	355	8,939	0.524	
Kimco Realty Cp	KIM	19.76	22.59	16.38	1.59	1.67	12.42	11.83	4.98	60.53	9.31	-2.18	-7.27	-7.27	0.96	6.73	7.18	4.86	13,273.5	13,324.0	37.9	5,618	111,283	0.938	BBB+
Kite Realty Group Trust	KRG	21.41	24.00	19.31	2.02	2.09	10.59	10.22	3.59	44.00	5.55	0.05	-5.29	-5.29	3.15	8.14	11.86	4.67	4,695.8	4,757.2	37.6	2,263	48,408	1.031	BBB-
Phillips Edison & Company	PECO	35.72	37.25	28.14	2.38	2.48	15.01	14.38	4.38	51.83	5.09	3.20	-1.54	-1.54	8.41	-	-	3.28	4,188.9	4,692.5	30.3	673	23,411	0.559	BBB-
Regency Centers	REG	61.95	67.85	55.16	4.19	4.41	14.77	14.04	5.21	59.52	4.58	-1.15	-7.54	-7.54	2.68	8.39	2.96	4.33	11,455.9	11,501.9	27.8	1,280	78,452	0.685	BBB+
Retail Opportunity	ROIC	12.93	15.05	11.08	1.06	1.10	12.23	11.75	4.08	111.11	6.70	-4.86	-7.84	-7.84	-5.08	-3.09	-2.29	4.64	1,629.5	1,738.7	45.3	1,568	20,710	1.271	BBB-
Saul Centers	BFS	36.19	40.68	33.06	-	-	-	-	-	81.94	7.71	-5.41	-6.45	-6.45	-1.94	6.38	-3.44	6.52	865.4	1,184.9	52.0	49	1,812	0.209	
SITE Centers	SITC	13.58	14.58	11.09	0.98	0.89	13.89	15.23	-8.81	44.83	4.53	1.95	-0.37	-0.37	7.00	4.69	4.51	3.83	2,843.7	2,845.6	37.4	2,381	32,955	1.159	BBB-
Tanger Inc	SKT	28.81	29.80	18.24	2.07	2.17	13.91	13.27	4.86	46.81	5.74	7.10	4.91	4.91	59.56	27.88	11.94	3.61	3,030.3	3,166.8	33.6	949	26,215	0.865	BBB-
Urban Edge Properties	UE	17.01	18.68	13.25	1.26	1.37	13.46	12.42	8.44	50.00	7.94	-1.51	-7.05	-7.05	14.95	4.87	1.56	3.76	1,999.7	2,079.9	46.7	1,048	18,074	0.904	
Wheeler Real Estate Investment Trust Inc	WHLR	0.20	13.90	0.16	-	-	-	-	-	-	6.90	-10.28	-35.92	-35.92	-98.76	-81.88	-60.31	0.00	0.2	0.2	99.9	446	79	41,188	
Whitestone REIT	WSR	12.32	13.08	8.22	1.03	1.13	11.94	10.90	9.53	52.17	4.33	-4.35	0.89	0.89	36.79	14.79	4.88	3.90	608.9	617.5	51.0	351	4,411	0.724	
AVERAGE		26.96	30.05	22.60	2.08	2.18	13.13	12.57	4.75	65.62	5.96	-1.34	-5.72	-5.72	3.23	3.27	-0.09	4.40	3,790.5	3,876.8	43.9	1,320	32,179	3.184	
Regional Malls																									
CBL & Associates Properties	CBL	23.06	26.04	20.10	6.23	-	3.70	-	-	12.56	4.56	-1.37	-5.57	-5.57	-3.73	-	-	6.50	739.3	739.6	71.5	192	4,521	0.612	B
Macerich	MAC	16.41	17.47	9.11	1.81	1.87	9.06	8.80	2.99	32.08	8.23	4.94	7.39	7.39	45.66	13.79	-11.20	4.14	3,529.7	3,677.2	56.1	2,695	45,006	1.275	
Simon Property Group	SPG	148.14	155.81	101.25	12.12	12.49	12.22	11.86	3.04	52.94	4.71	6.88	3.86	3.86	29.20	15.70	1.51	5.13	48,402.0	55,409.5	33.2	1,746	254,905	0.527	A-
AVERAGE		62.54	66.44	43.49	6.72	7.18	8.33	10.33	3.02	32.53	5.83	3.48	1.89	1.89	23.71	14.75	-4.85	5.26	17,557.0	19,942.1	53.6	1,544	101,477	0.804	
Free Standing																									
Agree Realty	ADC	54.95	69.07	53.86	4.08	4.22	13.47	13.02	3.43	83.02	4.99	-7.41	-11.96	-11.96	-18.57	-1.18	0.47	5.39	5,523.6	5,542.7	28.0	1,070	61,330	1.110	BBB
Alpine Income Property Trust	PINE	15.61	17.62	14.42	1.54	1.62	10.14	9.65	5.09	74.32	4.63	0.45	-7.69	-7.69	-8.72	0.60	-	7.05	213.9	240.4	52.0	52	807	0.378	
Essential Properties Realty Trust	EPRT	23.89	26.53	20.49	1.85	1.95	12.91	12.26	5.33	69.23	4.70	-4.09	-6.53	-6.53	-2.84	5.52	12.10	4.77	3,727.0	3,740.3	29.7	1,217	29,771	0.799	BBB-
Four Corners Property Trust	FCPT	24.18	27.53	20.61	1.68	1.75	14.38	13.83	3.99	83.13	5.64	3.29	-4.43	-4.43	-5.92	1.29	2.44	5.71	2,189.9	2,192.7	32.8	483	11,296	0.616	
Getty Realty	GTY	26.36	36.03	26.09	2.23	2.32	11.81	11.39	3.73	65.08	3.78	-4.70	-9.79	-9.79	-18.78	3.58	0.89	6.83	1,389.2	1,389.2	33.4	314	8,481	0.611	
NetSTREIT	NTST	16.81	18.72	13.70	1.22	1.28	13.83	13.16	5.09	76.92	5.65	-7.48	-5.83	-5.83	-12.71	2.67	-	4.88	1,154.9	1,163.5	34.1	1,302	22,648	1.961	
NNN REIT Inc	NNN	40.69	44.75	34.68	3.31	3.43	12.31	11.87	3.73	69.62	5.19	0.87	-4.28	-4.28	-5.09	2.50	-0.04	5.55	7,409.1	7,409.1	35.8	1,786	72,430	0.978	BBB+
Postal Realty Trust	PSTL	14.32	15.49	13.06	0.92	0.96	15.64	14.97	4.54	87.04	5.66	3.28	0.02	0.02	4.61	1.89	-	6.70	311.0	377.8	39.9	119	1,677	0.539	
Realty Income	O	52.11	63.75	46.22	4.24	4.38	12.29	11.88	3.44	70.86	5.49	-3.72	-8.37	-8.37	-13.94	0.95	-0.48	5.91	43,334.0	43,427.5	36.0	6,318	333,242	0.769	A-
AVERAGE		29.88	35.50	27.01	2.34	2.43	12.98	12.45	4.26	75.47	5.08	-2.17	-6.54	-6.54	-9.11	1.98	2.56	5.87	7,250.3	7,275.9	35.7	1,407	60,187	0.851	

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-Feb-2024	52 Week High	52 Week Low	2024	2025	2024	2025				2024 - 2025	2023: Q3	2023: Q3	Feb-24	QTD									YTD	1-Yr
Apartments																										
Apartment Income REIT	AIRC	30.32	37.18	28.55	2.48	2.54	12.25	11.93	2.64	77.59	1.91	-5.94	-11.47	-11.47	-15.25	-5.31	-	5.94	4,520.8	4,913.5	37.3	1,312	41,390	0.916		
Apartment Inv Management	AIV	7.38	8.89	5.68	0.34	0.45	21.71	16.40	32.35	-	-	-0.67	-5.75	-5.75	-1.60	15.79	9.32	0.00	1,091.0	1,153.3	51.0	1,110	8,310	0.762	BBB	
Avalonbay Communities	AVB	177.03	197.91	157.32	10.91	11.45	16.23	15.46	4.94	61.87	4.06	-1.11	-5.44	-5.44	6.49	3.61	1.52	3.73	25,138.1	25,139.4	23.4	887	155,262	0.618	A-	
BRT Apartments	BRT	15.48	20.38	15.35	1.19	1.23	12.97	12.59	3.07	62.50	12.58	-7.86	-16.73	-16.73	-22.80	4.29	9.14	6.46	292.0	292.0	56.7	36	578	0.198		
Camden Property	CPT	94.48	113.28	83.93	6.77	6.95	13.86	13.58	2.75	54.02	4.08	0.68	-4.84	-4.84	-14.39	-0.20	2.45	4.23	10,086.9	10,238.0	28.4	1,210	114,342	1.134	A-	
Centerspace	CSR	55.59	66.57	47.82	4.69	4.89	11.86	11.37	4.29	62.93	7.53	1.52	-4.48	-4.48	-6.68	-2.90	2.56	5.25	835.4	889.4	49.6	82	4,540	0.543		
Elme Communities	ELME	12.88	18.11	12.56	0.95	0.95	13.50	13.49	0.07	80.95	5.46	-11.05	-11.78	-11.78	-27.51	-13.62	-9.59	5.59	1,129.9	1,130.0	34.7	755	10,476	0.927	BBB	
Equity Residential	EQR	60.21	69.06	53.19	3.86	4.02	15.62	14.97	4.31	64.43	4.34	0.03	-1.55	-1.55	0.66	0.89	-0.42	4.40	22,813.9	23,562.2	24.3	2,126	126,723	0.555	A-	
Essex Prop Trust	ESS	231.40	252.75	200.26	15.20	15.56	15.23	14.87	2.38	58.36	4.03	-0.80	-6.67	-6.67	5.74	0.20	-0.49	3.99	14,851.6	15,377.5	27.6	465	107,344	0.723	BBB+	
Independence Realty Trust	IRT	14.64	18.63	12.09	1.15	1.21	12.72	12.12	4.92	45.16	6.08	-0.34	-4.31	-4.31	-15.85	4.57	11.56	4.37	3,287.5	3,376.7	40.8	2,230	33,208	1.010		
Mid-America Apartment Comm	MAA	125.68	157.27	117.51	9.07	9.35	13.86	13.44	3.16	58.96	3.00	-0.55	-5.50	-5.50	-18.30	0.77	7.27	4.68	14,661.8	15,056.6	22.1	937	118,061	0.805	A-	
NexPoint Residential Trust	NXRT	29.21	48.91	26.75	2.81	2.84	10.39	10.28	1.09	89.36	9.80	-4.39	-15.16	-15.16	-37.03	-7.86	-1.07	6.33	749.5	752.4	61.5	178	5,358	0.715		
UDR	UDR	35.50	43.66	31.41	2.46	2.55	14.43	13.94	3.53	67.86	5.48	-1.44	-6.27	-6.27	-13.52	-1.41	-1.00	4.73	11,685.6	12,435.5	30.9	2,996	106,712	0.913	BBB+	
Veris Residential Inc	VRE	14.60	18.79	13.22	0.56	0.64	25.99	22.96	13.18	-	5.72	-4.26	-7.18	-7.18	-8.97	1.69	-5.72	1.44	1,338.6	1,474.4	54.0	776	11,707	0.875		
AVERAGE		64.60	76.53	57.55	4.46	4.62	15.05	14.10	5.91	65.33	5.70	-2.58	-7.65	-7.65	-12.07	0.04	1.96	4.37	8,034.5	8,271.0	38.7	1,079	60,287	0.764		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	67.32	72.72	61.58	2.88	3.05	23.35	22.05	5.90	63.08	5.30	-0.55	-4.56	-4.56	0.93	5.39	6.75	2.66	12,535.6	13,159.4	20.4	1,238	82,821	0.661		
Sun Communities	SUI	133.76	141.80	102.97	7.18	7.66	18.64	17.46	6.74	86.27	7.91	6.71	0.08	0.08	-3.85	-1.89	5.74	2.78	16,640.8	16,964.4	31.9	1,010	129,696	0.779	BBB	
UMH Properties	UMH	15.40	16.71	13.41	0.95	1.00	16.15	15.48	4.37	111.11	7.78	3.38	1.97	1.97	-4.42	0.95	7.36	5.32	1,005.1	1,005.1	40.9	343	5,007	0.498		
AVERAGE		72.16	77.08	59.32	3.67	3.90	19.38	18.33	5.67	86.82	7.00	3.18	-0.84	-0.84	-2.45	1.48	6.62	3.59	10,060.5	10,376.3	31.1	864	72,508	0.646		
Single Family Homes																										
American Homes 4 Rent	AMH	37.01	37.48	29.80	1.74	1.86	21.25	19.94	6.57	47.37	4.42	5.59	2.92	2.92	22.40	7.94	12.73	2.38	13,365.8	15,267.3	23.2	6,196	217,312	1.626	BBB	
Bluerock Homes Trust Inc	BHM	14.00	19.82	12.26	-	-	-	-	-	-	11.11	2.94	0.07	0.07	-30.11	-	-	0.00	53.7	157.2	51.5	7	93	0.173		
Invitation Homes	INVH	34.07	36.16	28.80	1.86	1.95	18.29	17.44	4.85	55.00	5.68	3.46	-0.12	-0.12	12.46	8.07	10.76	3.29	20,846.1	20,905.3	29.0	3,547	116,991	0.961	BBB	
AVERAGE		28.36	31.15	23.62	1.80	1.90	19.77	18.69	5.71	51.18	7.07	4.00	0.96	0.96	1.58	8.00	11.75	1.89	11,421.9	12,109.9	34.6	3,250	111,465	0.787		

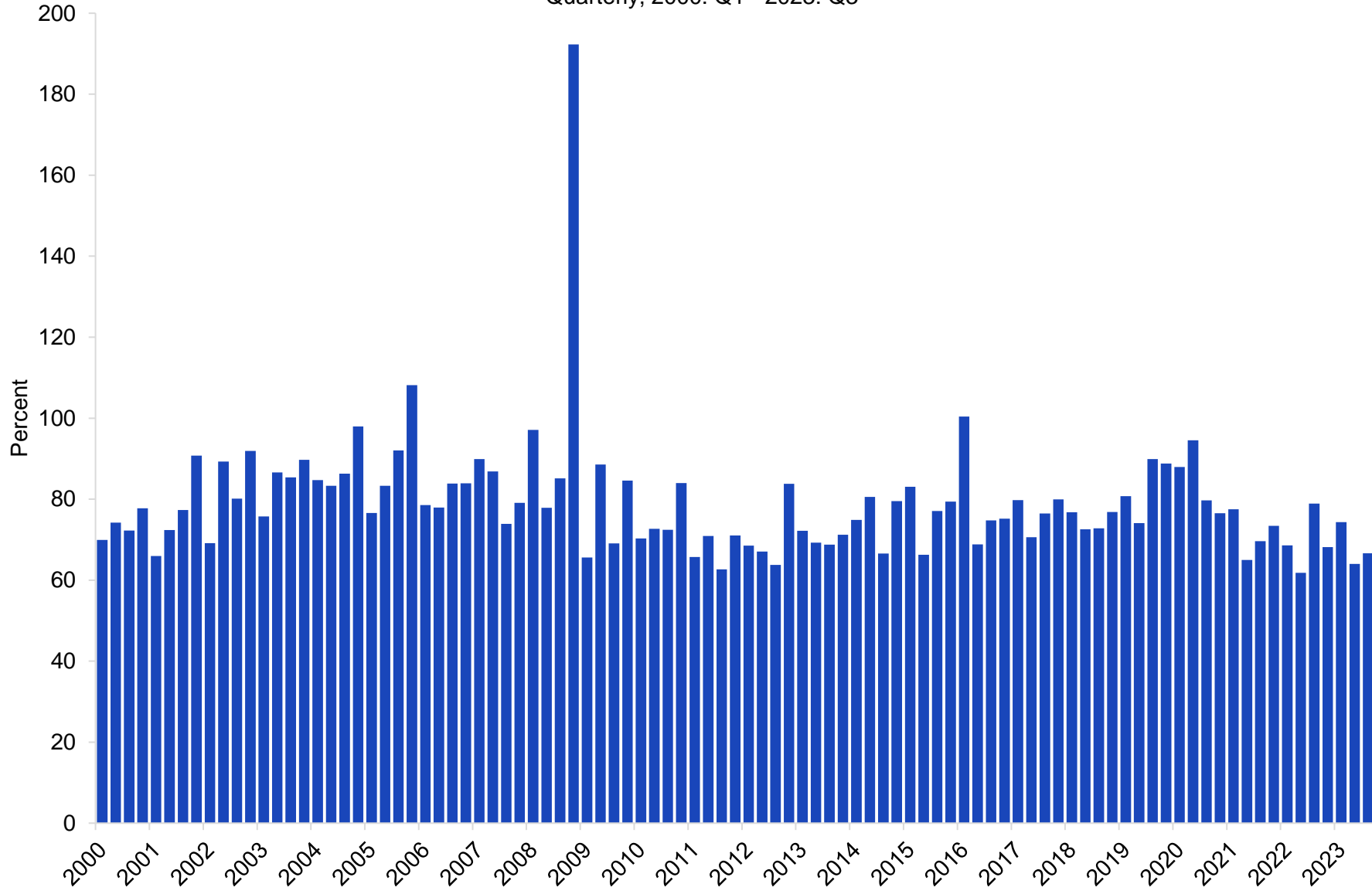
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		29-Feb-2024	52 Week High	52 Week Low	2024	2025	2024	2025	2024 - 2025	2023: Q3		2023: Q3	Feb-24	QTD	YTD	1-Yr									3-Yr	5-Yr
Diversified																										
Alexanders Inc	ALX	221.05	232.54	156.92	15.79	11.60	14.00	19.06	-26.54	111.66	8.77	2.59	5.58	5.58	10.69	0.91	-3.81	8.14	1,129.0	1,129.0	50.5	10	2,203	0.195		
American Assets Trust Inc.	AAT	21.57	23.80	17.39	2.31	2.29	9.35	9.44	-0.98	57.14	7.30	-3.83	-4.18	-4.18	-9.05	-7.38	-9.65	6.12	1,309.7	1,658.7	50.0	315	6,848	0.523	BBB-	
Armada Hoffer Properties	AHH	10.18	13.05	9.91	1.27	1.31	8.03	7.75	3.65	57.58	6.46	-14.88	-17.70	-17.70	-15.07	-2.12	-2.72	7.66	691.6	901.4	58.4	444	5,023	0.726		
Broadstone Net Lease	BNL	14.91	17.55	13.78	1.47	1.52	10.15	9.79	3.66	69.23	-	4.80	-7.22	-13.41	-13.41	-9.92	-0.62	7.65	2,791.2	2,943.4	36.7	1,410	21,881	0.784	BBB	
Clipper Realty	CLPR	4.68	6.68	4.45	0.58	-	-	-	-	-	21.40	-	-	-	-	-	-	-	8.12	75.2	198.3	40	162	1,093		
Generation Income Properties	GIPR	3.13	4.90	3.01	-0.22	-0.03	-14.23	-104.33	-86.36	-	48.38	-	-	-	-	-	-	-	14.95	14.8	-	47	162	1,093		
Gladstone Commercial	GOOD	12.98	13.95	10.84	1.33	1.35	9.28	9.16	1.25	110.65	-	6.84	-23.46	-13.54	-13.54	-35.44	-	-	8.12	75.2	198.3	40	162	1,093		
Global Net Lease	GNL	7.21	12.86	7.14	1.50	1.50	4.82	4.81	0.10	173.91	11.43	-14.67	-24.79	-24.79	-40.74	-17.69	-6.57	19.64	1,394.6	1,394.6	73.3	1,772	13,940	1.000	BB+	
JBG SMITH Properties	JBGSS	16.58	17.98	12.81	1.28	1.27	12.92	13.02	-0.78	83.33	10.13	4.72	-1.50	-1.50	1.89	-15.86	-13.13	4.22	1,715.0	1,963.7	56.6	1,451	23,764	1.386		
Medallist Diversified Reit Inc	MDRR	5.30	6.80	4.90	-	-	-	-	-	-	15.71	3.11	1.15	1.15	-26.42	-27.32	-35.42	0.75	11.8	12.9	82.5	4	23	0.194		
Modiv Industrial Inc (C)	MDV	15.32	17.74	10.33	1.60	1.69	9.60	9.05	5.97	50.44	6.26	2.86	12.84	12.84	49.37	-	-	7.51	115.6	135.7	68.8	23	347	0.300		
NexPoint Diversified Real Estate Trust	NXDTE	6.33	12.80	6.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.48	235.3	235.3	-	118	784	0.333	
One Liberty	OLP	20.24	23.20	17.64	1.94	2.01	10.46	10.09	3.62	63.38	5.41	0.00	-7.62	-7.62	-2.58	5.74	0.88	8.89	430.6	430.6	48.1	60	1,213	0.282		
Peakstone Realty Trust	PKST	13.77	40.49	11.65	2.56	2.74	5.37	5.03	6.80	-	-	-4.90	-30.91	-30.91	-	-	-	5.45	495.0	495.0	-	172	2,472	0.499		
Presidio Property Trust	SQFT	1.08	1.37	0.52	-0.12	-0.04	-9.00	-27.00	-66.67	-	6.93	2.86	4.85	4.85	6.01	-26.50	-	8.52	14.1	14.1	88.4	32	34	0.243		
Service Properties Trust	SVC	6.80	9.96	6.38	1.76	1.61	3.86	4.22	-8.70	45.45	10.36	-12.03	-18.37	-18.37	-31.75	-14.79	-20.30	11.76	1,125.1	1,125.1	80.1	741	5,623	0.500	B+	
W. P. Carey Inc.	WPC	56.33	78.21	52.21	4.68	4.88	12.03	11.54	4.29	62.41	4.70	-9.09	-13.08	-13.08	-24.58	-0.12	0.71	6.11	12,048.8	12,048.8	37.4	1,633	94,371	0.783	BBB+	
AVERAGE		25.70	31.40	20.35	2.52	2.41	6.31	-1.31	-11.48	80.47	11.66	-5.32	-9.58	-9.58	-12.28	-9.93	-10.19	8.51	1,417.1	1,482.4	62.4	500	10,690	0.569		
Health Care																										
American Healthcare REIT	AHR	13.67	14.57	13.06	1.15	1.22	11.89	11.20	6.09	-	-	3.40	3.40	3.40	-	-	-	0.00	1,684.1	1,684.1	-	1,564	21,047	1.250		
CareTrust REIT	CTRE	22.56	24.30	18.40	1.52	1.64	14.86	13.80	7.67	80.88	5.20	7.84	0.80	0.80	21.11	6.07	5.44	4.96	2,245.0	2,245.0	21.1	1,856	41,175	1.834	BB	
Community Healthcare Trust	CHCT	27.14	36.85	24.98	2.37	2.51	11.47	10.81	6.06	79.46	4.93	7.84	3.59	3.59	-25.66	-10.57	-1.06	6.74	740.0	740.0	36.1	265	7,026	0.949		
Diversified Healthcare Trust	DHC	3.28	3.80	0.83	0.13	0.39	26.24	8.52	208.00	50.00	16.30	14.29	-11.99	-11.99	242.63	-7.98	-21.27	1.22	786.2	786.2	76.0	1,058	3,061	0.389	CCC+	
Global Medical REIT	GMRE	8.95	11.51	8.10	0.86	0.90	10.41	9.98	4.26	95.45	6.96	-11.47	-19.37	-19.37	-2.69	-6.08	4.51	9.39	586.6	624.2	44.6	383	3,633	0.619		
Healthcare Realty Trust Inc	HR	13.78	20.15	12.94	1.58	1.62	8.74	8.50	2.86	88.57	6.80	-12.49	-18.18	-18.18	-22.37	-10.07	-5.32	9.00	5,247.7	5,303.4	44.4	4,221	62,348	1.188	BBB	
Healthpeak Properties Inc	DOC	16.75	22.21	15.55	1.78	1.87	9.43	8.97	5.02	85.71	7.09	-7.84	-13.89	-13.89	-25.83	-12.72	-7.14	7.16	9,162.2	9,284.3	39.6	10,199	175,879	1.920	BBB+	
LTC Properties	LTC	31.46	35.51	30.31	2.66	2.73	11.82	11.52	2.59	75.17	5.37	1.53	-0.89	-0.89	-5.82	-2.34	-0.83	7.25	1,302.3	1,302.3	40.1	314	9,828	0.755		
Medical Properties Trust	MPW	4.21	10.62	3.07	1.25	1.23	3.36	3.44	-2.05	138.10	51.08	35.81	-14.26	-14.26	-53.85	-36.87	-19.82	14.25	2,524.0	2,524.0	77.5	19,181	69,502	2.754	BB	
National Health Investors	NHI	57.47	62.05	48.19	4.35	4.56	13.22	12.59	5.00	121.62	9.03	8.07	2.90	2.90	11.82	0.64	0.21	6.26	2,493.6	2,493.6	31.9	219	11,978	0.480	BBB-	
Omega Healthcare Investors	OHI	31.12	34.51	26.15	2.76	2.90	11.29	10.74	5.08	-	6.97	9.86	3.91	3.91	27.05	2.94	5.60	8.61	7,620.4	7,830.5	39.8	2,455	74,514	0.978	BBB-	
Sabra Health Care REIT	SBRA	13.88	14.67	10.48	1.37	1.43	10.16	9.69	4.90	120.00	-	6.34	-0.59	-0.59	27.99	1.57	3.24	8.65	3,209.0	3,209.0	42.6	2,469	33,633	1.048	BB+	
Strawberry Fields REIT Inc	STRW	7.94	7.96	5.79	1.15	1.27	6.90	6.25	10.43	-	-	0.83	1.81	1.81	4.75	-	-	4.53	50.5	50.5	-	3	21	0.042		
Universal Health Rty Income	UHT	38.78	49.59	35.32	-	-	-	-	-	79.44	5.70	-2.59	-10.34	-10.34	-22.14	-9.68	-8.08	7.48	535.3	535.3	38.3	88	3,499	0.654		
Ventas Inc	VTR	42.29	50.95	39.65	3.17	3.40	13.36	12.45	7.28	69.23	6.98	-8.84	-15.15	-15.15	-9.58	-3.73	-3.45	4.26	16,918.3	17,065.6	40.6	2,815	125,073	0.739	BBB+	
Welltower Inc.	WELL	92.16	94.25	68.77	4.03	4.52	22.87	20.39	12.17	82.43	7.93	7.22	2.87	2.87	27.92	14.07	8.09	2.65	49,418.9	49,601.6	24.9	3,306	298,838	0.605	BBB+	
AVERAGE		26.59	30.84	22.60	2.01	2.14	12.40	10.59	19.02	90.01	10.80	3.74	-5.33	-5.33	13.02	-5.34	-2.85	6.40	6,532.7	6,580.0	42.7	3,150	58,816	1.013		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	16.09	17.41	14.36	1.64	1.68	9.82	9.57	2.58	-	5.76	0.69	-2.18	-2.18	3.97	8.48	3.71	5.97	3,690.2	3,690.2	28.2	2,117	34,006	0.922		
Ashford Hospitality Trust	AHT	1.93	4.85	1.28	0.37	0.46	5.29	4.24	24.66	-	15.43	16.27	-0.52	-0.52	-61.01	-61.61	-66.90	0.00	66.6	69.8	98.0	531	874	1.312		
Braemar Hotels & Resorts	BHR	2.28	4.30	1.85	0.53	0.56	4.28	4.07	5.16	-	9.59	0.00	-8.80	-8.80	-47.92	-29.20	-27.19	8.77	150.6	169.4	86.8	213	483	0.321		
Chatham Lodging Trust	CLDT	10.20	11.00	8.99	1.04	1.05	9.81	9.71	1.01	-	6.50	-2.86	-4.85	-4.85	-14.10	-8.83	-10.68	2.75	498.3	510.7	48.5	215	2,246	0.451		
Diamondrock Hospitality	DRH	9.40	9.80	7.38	0.95	1.02	9.84	9.23	6.66	-	5.48	2.84	0.11	0.11	9.36	-1.58	-1.12	1.28	1,983.2	1,990.0	39.4	1,635	15,088	0.761		
Host Hotels & Resorts	HST	20.74	21.15	15.05	1.95	2.02	10.61	10.26	3.36	27.27	3.37	7.91	6.52	6.52	29.79	10.72	4.14	3.86	14,797.6	15,009.1	25.3	6,752	133,769	0.904	BB+	
Innsuites Hospitality Tr	IHT	1.55	3.30	1.00	-	-	-	-	-	-	7.34	8.39	-7.59	-7.59	-4.86	-17.89	-2.53	1.29	14.0	18.9	36.9	4	6	0.040		
Park Hotels & Resorts	PK	16.60	17.75	11.12	2.12	2.19	7.84	7.57	3.46	2.50	7.44	10.08	8.50	8.50	39.03	-3.45	-6.66	3.61	3,581.2	3,581.2	58.8	2,950	45,654	1.275	B	
Pebblebrook Hotel Trust	PEB	15.84	16.62	11.63	1.54	1.68	10.30	9.44	9.13	6.67	17.09	4.07	-0.88	-0.88	11.31	-11.02	-12.01	0.25	1,908.8	1,911.1	58.2	1,700	26,743			

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														
		29-Feb-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2023: Q3	2023: Q3	Feb-24	QTD	YTD	1-Yr	3-Yr									5-Yr
Self Storage																									
CubeSmart	CUBE	43.61	48.48	33.28	2.68	2.78	16.27	15.68	3.74	64.18	4.40	0.90	-5.91	-5.91	-2.90	9.85	11.70	4.68	9,798.2	9,860.4	21.4	1,730	75,253	0.768	BBB
Extra Space Storage	EXR	140.97	164.68	103.08	8.25	8.72	17.08	16.17	5.60	71.77	4.94	-2.40	-12.08	-12.08	-10.59	7.56	11.78	4.60	29,767.4	30,784.4	24.6	1,240	175,492	0.590	BBB
Global Self Storage Inc	SELF	4.25	5.30	4.18	-	-	-	-	-	72.50	4.16	-3.41	-8.31	-8.31	-20.30	4.04	7.37	6.62	47.4	47.4	24.7	29	127	0.269	
National Storage Affiliates Trust	NSA	35.81	42.96	28.40	2.57	2.64	13.92	13.57	2.63	76.57	6.17	-4.12	-13.65	-13.65	-10.22	2.07	9.48	6.26	3,195.6	5,008.7	38.8	842	30,713	0.961	
Public Storage	PSA	283.67	314.05	237.99	16.96	17.71	16.73	16.03	4.41	59.17	2.51	0.24	-6.93	-6.93	-0.50	11.51	10.53	4.23	49,903.0	50,045.0	14.5	769	217,001	0.435	A
AVERAGE		101.70	115.09	81.39	7.62	7.96	16.00	15.36	4.10	69.24	4.44	-1.76	-9.37	-9.37	-8.98	7.00	10.17	5.32	18,542.3	19,149.2	24.8	922	99,717	0.604	
Timberland																									
PotlatchDeltic	PCH	45.21	54.11	41.94	3.28	2.94	13.78	15.38	-10.37	-	6.98	1.07	-7.92	-7.92	1.75	2.69	10.60	3.98	3,613.0	3,613.0	21.2	516	22,972	0.636	BBB-
Rayonier	RYN	34.43	35.20	25.15	1.73	1.72	19.90	20.02	-0.58	-	4.68	13.63	3.05	3.05	6.87	5.32	7.00	3.31	5,077.4	5,187.9	22.5	711	23,603	0.465	BBB-
Weyerhaeuser	WY	34.38	35.93	28.25	1.77	2.10	19.42	16.37	18.64	-	8.43	5.35	-0.71	-0.71	13.22	5.46	11.07	2.21	25,193.5	25,193.5	16.9	3,647	121,096	0.481	BBB
AVERAGE		38.01	41.75	31.78	2.26	2.25	17.70	17.26	2.57	-	6.70	6.69	-1.86	-1.86	7.28	4.49	9.56	3.17	11,294.6	11,331.4	20.2	1,625	55,890	0.527	
Telecommunications																									
American Tower Corp	AMT	198.86	218.81	157.68	10.42	11.01	19.08	18.07	5.63	112.21	32.58	1.64	-7.88	-7.88	3.84	-0.13	4.85	3.42	92,677.4	92,677.4	31.9	2,597	496,166	0.535	BBB-
Crown Castle Inc	CCI	109.94	134.51	85.89	6.91	6.76	15.90	16.25	-2.17	81.09	6.71	1.56	-4.56	-4.56	-11.18	-7.24	2.26	5.69	47,677.6	47,677.6	36.6	2,946	317,259	0.665	BBB
SBA Communications	SBAC	209.23	265.35	189.44	13.41	13.50	15.60	15.49	0.69	-	8.69	-6.54	-17.53	-17.53	-18.12	-5.40	3.83	1.63	22,664.2	22,664.2	34.5	1,293	275,125	1.214	BB+
Uniti Group	UNIT	5.86	6.56	2.96	1.41	1.46	4.17	4.01	3.79	45.45	6.37	11.41	1.38	1.38	21.79	-14.15	-2.63	10.24	1,398.1	1,422.5	80.5	2,277	12,096	0.865	B-
AVERAGE		130.97	156.31	108.99	8.04	8.18	13.69	13.46	1.98	79.59	13.59	2.02	-7.15	-7.15	-0.92	-6.73	2.08	5.25	41,104.3	41,110.4	45.9	2,278	275,161	0.820	
Data Centers																									
Digital Realty Trust	DLR	146.81	153.71	86.49	6.71	7.20	21.87	20.40	7.21	0.00	8.80	4.52	9.09	9.09	46.83	6.83	9.26	3.32	44,440.8	45,364.0	31.7	2,527	359,129	0.808	BBB
Equinix Inc	EQIX	888.82	913.66	675.18	34.88	37.72	25.48	23.57	8.14	70.62	5.72	7.64	10.90	10.90	32.35	13.07	18.01	1.92	83,117.7	83,117.7	18.8	491	421,432	0.507	BBB
AVERAGE		517.82	533.69	380.84	20.80	22.46	23.68	21.98	7.67	35.31	7.26	6.08	9.99	9.99	39.59	9.95	13.64	2.62	63,779.2	64,240.9	25.2	1,509	390,280	0.658	
Gaming																									
Gaming & Leisure Properties	GLPI	45.48	52.19	44.17	3.75	3.82	12.13	11.90	1.90	72.68	4.73	-0.37	-7.84	-7.84	-10.06	7.18	11.53	6.42	12,143.9	12,478.9	33.7	1,783	80,750	0.665	BB+
VICI Properties	VICI	29.93	33.94	27.18	2.25	2.32	13.31	12.91	3.12	60.94	4.63	-0.63	-6.12	-6.12	-5.98	6.78	12.72	5.55	30,963.6	30,963.6	34.8	6,304	187,448	0.605	BBB-
AVERAGE		37.71	43.07	35.68	3.00	3.07	12.72	12.40	2.51	66.81	4.68	-0.50	-6.98	-6.98	-8.02	6.98	12.13	5.99	21,553.7	21,721.2	34.3	4,043	134,099	0.635	
Specialty																									
EPR Properties	EPR	41.08	49.02	36.80	4.88	5.04	8.42	8.15	3.30	62.98	6.54	-6.59	-14.13	-14.13	8.59	3.28	-5.84	8.03	3,092.5	3,092.5	45.5	744	31,573	1.021	BB+
Farmland Partners REIT	FPI	11.80	13.22	10.04	0.13	0.16	91.24	74.40	22.64	-	7.91	5.17	-5.45	-5.45	14.25	1.96	21.19	2.03	568.6	583.2	36.9	377	4,212	0.741	
Gladstone Land	LAND	13.01	17.37	12.84	0.67	0.72	19.35	18.19	6.38	76.33	9.82	-7.81	-9.35	-9.35	-23.32	-7.54	4.62	4.29	464.6	464.6	55.2	251	3,355	0.722	
Iron Mountain	IRM	78.64	81.37	50.08	4.40	4.74	17.89	16.60	7.72	101.39	6.95	16.47	12.37	12.37	55.51	37.73	24.70	3.31	22,929.4	22,929.4	42.0	1,607	113,185	0.494	BB-
Lamar Advertising	LAMR	110.55	120.58	78.53	8.01	8.66	13.80	12.76	8.16	-	4.33	5.61	4.02	4.02	11.37	13.71	12.26	4.52	9,668.4	9,668.4	33.3	453	48,580	0.502	BB
Outfront Media	OUT	14.37	16.81	8.36	1.72	1.83	8.35	7.84	6.59	-	7.18	12.67	5.09	5.09	-8.13	-5.43	-3.85	8.35	2,370.8	2,370.8	65.3	2,576	34,409	1.451	B+
Power REIT	PW	0.65	3.74	0.51	-	-	-	-	-	0.00	-	12.74	0.65	0.65	-85.17	-74.01	-36.01	0.00	2.2	2.2	94.5	13	8	0.378	
Safhold Inc	SAFE	20.12	47.69	15.07	0.90	0.85	22.42	23.74	-5.56	-	14.10	1.31	-14.02	-14.02	-26.48	-24.68	-1.38	3.52	1,429.8	1,429.8	71.3	364	7,447	0.521	
AVERAGE		36.28	43.72	26.53	2.96	3.14	25.93	23.10	7.03	60.18	8.12	4.95	-2.60	-2.60	-6.67	-6.87	1.96	4.26	5,065.8	5,067.6	55.5	798	30,346	0.729	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		29-Feb-2024	52 Week High	52 Week Low	2024	2025	2024	2025	2024 - 2025	2023: Q3	2023: Q3	Feb-24	QTD	YTD	1-Yr	3-Yr	5-Yr								
Home Financing																									
AG Mortgage Investment Trust	MITT	6.08	6.82	4.90	-	-	-	-	-	-	17.32	-2.41	-4.25	-4.25	8.59	-13.93	-28.99	3.29	178.1	178.1	96.8	247	1,498	0.841	
AGNC Investment	AGNC	9.56	10.50	6.94	2.27	2.15	4.21	4.45	-5.29	-	9.16	2.13	-0.07	-0.07	2.45	-4.60	-0.34	15.06	6,194.9	6,194.9	80.6	12,142	114,890	1.855	
Angel Oak Mortgage REIT Inc	AOQMR	10.47	11.50	7.23	-	-	-	-	-	-	37.56	1.13	1.80	1.80	66.84	-	-	12.23	261.0	261.0	86.2	51	540	0.207	
Annaly Capital Management	NLY	19.09	20.89	14.73	2.69	2.72	7.10	7.02	1.12	-	-	-0.52	-1.45	-1.45	5.36	-5.29	-2.33	13.62	9,428.2	9,428.2	89.0	4,121	77,667	0.824	
ARMOUR Residential REIT	ARR	19.80	26.90	13.61	-	-	-	-	-	-	18.31	5.30	5.09	5.09	-10.80	-18.57	-16.62	14.55	970.1	970.1	91.1	1,164	22,067	2.275	
Cherry Hill Mortgage Investment	CHMI	3.54	5.82	2.77	-	-	-	-	-	-	-	-1.39	-12.38	-12.38	-39.36	-17.50	-17.36	16.95	95.5	96.9	90.9	179	633	0.663	
Chimera Investment	CIM	4.36	6.39	4.22	-	-	-	-	-	-	12.80	-9.17	-12.63	-12.63	-23.75	-18.42	-15.51	10.09	988.6	988.6	89.9	2,263	10,188	1.030	
Dynex Capital	DX	12.34	13.33	9.60	-	-	-	-	-	-	10.35	1.89	0.65	0.65	6.44	-3.07	3.14	12.64	697.9	697.9	88.4	1,215	14,838	2.126	
Ellington Financial Inc	EFC	11.33	14.07	10.91	-	-	-	-	-	-	25.67	-5.93	-8.55	-8.55	1.52	1.28	3.67	15.99	884.6	885.1	93.1	1,476	17,612	1.991	
Ellington Residential Mortgage REIT	EARN	5.95	7.57	5.15	-	-	-	-	-	-	11.62	0.68	-0.31	-0.31	-11.11	-10.29	-1.12	16.13	89.9	89.9	88.7	258	1,519	1.690	
Great Ajax	AJX	4.05	7.12	3.37	-	-	-	-	-	-	33.78	-31.24	-23.58	-23.58	-45.01	-21.11	-13.53	10.86	95.2	95.2	88.9	191	927	0.974	
Invesco Mortgage Capital	IVR	9.03	12.24	6.39	-	-	-	-	-	-	13.81	2.50	1.92	1.92	-15.52	-27.86	-33.88	17.72	402.6	402.6	91.9	1,024	8,864	2.202	
Lument Finance Trust Inc	LFT	2.26	2.55	1.61	-	-	-	-	-	-	15.11	-5.83	-3.00	-3.00	21.80	-1.64	1.89	12.39	118.0	118.0	90.7	55	124	0.105	
Manhattan Bridge Capital Inc.	LOAN	4.70	5.27	4.32	-	-	-	-	-	-	4.16	-1.47	-5.43	-5.43	-7.61	3.34	2.07	9.57	54.0	54.0	35.3	17	81	0.151	
MFA Financial	MFA	11.22	11.83	8.46	-	-	-	-	-	-	-	1.36	-0.44	-0.44	19.60	0.37	-8.36	12.48	1,143.5	1,143.5	88.2	912	9,946	0.870	
New York Mortgage Trust	NYMT	7.21	10.49	6.88	-	-	-	-	-	-	-	-8.04	-15.47	-15.47	-23.20	-14.64	-11.93	11.10	657.4	657.4	87.2	663	4,911	0.747	
Orchid Island Capital	ORC	8.60	11.15	5.95	-	-	-	-	-	-	12.63	9.31	5.00	5.00	-8.46	-20.24	-9.75	16.74	450.1	450.1	89.4	1,207	10,039	2.231	
PennyMac Mortgage Investment Trust	PMT	14.13	15.81	10.55	1.29	1.38	10.95	10.24	6.98	-	18.98	-1.46	-5.48	-5.48	22.42	1.95	3.42	11.32	1,225.9	1,225.9	89.0	764	10,537	0.860	
Redwood Trust	RWT	6.13	8.22	5.55	-	-	-	-	-	-	-	-8.64	-17.27	-17.27	-10.45	-5.88	-9.01	10.44	697.1	697.1	93.9	1,333	8,570	1.229	
Rithm Capital Corp	RITM	10.84	11.32	7.64	-	-	-	-	-	-	-	1.31	1.50	1.50	32.61	12.56	1.36	9.23	5,242.2	5,242.2	83.4	4,729	49,700	0.948	
Two Harbors Investment	TWO	12.67	14.71	9.86	-	-	-	-	-	-	-	1.69	-6.03	-6.03	-11.71	-13.26	-15.89	14.21	1,224.7	1,224.7	88.0	1,113	14,050	1.147	
AVERAGE		9.21	11.17	7.17	2.08	2.08	7.42	7.23	0.94	-	17.23	-2.32	-4.78	-4.78	-0.92	-8.84	-8.45	12.69	1,480.9	1,481.0	87.2	1,673	18,057	1.189	
Commercial Financing																									
ACRES Commercial Realty Corp	ACR	11.05	13.80	6.99	-	-	-	-	-	-	-	10.61	14.86	14.86	13.92	-5.31	-18.06	0.00	93.8	93.8	95.5	32	325	0.347	
AFC Gamma	AFCG	11.50	14.32	10.35	2.07	2.13	5.56	5.40	2.90	-	5.95	-1.37	-4.41	-4.41	-12.76	-	-	16.70	235.6	235.6	34.5	129	1,472	0.625	
Apollo Commercial Real Estate Finance	ARI	11.21	12.67	8.92	-	-	-	-	-	-	18.86	0.45	-4.51	-4.51	11.18	6.43	2.65	12.49	1,584.5	1,584.5	80.7	898	9,786	0.618	
Arbor Realty Trust	ABR	13.40	17.62	10.32	-	-	-	-	-	-	10.85	0.75	-11.73	-11.73	0.50	2.62	10.60	12.84	2,525.9	2,744.3	79.5	7,045	90,941	3.600	
Ares Commercial Real Estate	ACRE	7.54	11.17	7.21	-	-	-	-	-	-	18.17	-20.72	-27.22	-27.22	-23.54	-8.10	-2.45	17.51	411.7	411.7	74.1	1,075	8,938	2.171	
Blackstone Mortgage Trust	BXMT	20.37	23.54	16.90	-	-	-	-	-	-	-	3.19	-4.23	-4.23	8.53	-2.17	-1.12	12.17	3,509.5	3,509.5	-	2,811	54,339	1.548	
BrightSpire Capital Inc (A)	BRSP	6.91	7.92	5.23	0.88	0.84	7.85	8.23	-4.55	-	14.07	-3.36	-7.12	-7.12	5.48	3.83	-9.56	11.58	897.9	897.9	73.9	772	5,248	0.584	
Chicago Atlantic Real Estate Finance	REFI	16.29	17.47	13.26	-	-	-	-	-	-	1.64	2.65	0.68	0.68	28.24	-	-	11.54	294.7	294.7	18.4	83	1,322	0.449	
Claros Mortgage Trust	CMTG	9.68	14.54	9.11	-	-	-	-	-	-	17.59	-17.55	-28.98	-28.98	-22.93	-	-	10.33	1,339.5	1,339.5	75.1	366	3,677	0.275	
Franklin BSP Realty Trust Inc	FBRT	12.91	14.66	11.49	-	-	-	-	-	-	11.97	0.70	-4.44	-4.44	2.49	-	-	11.00	1,065.5	1,065.5	79.0	348	4,399	0.413	
Granite Point Mortgage Trust	GPMT	4.74	6.36	4.01	-	-	-	-	-	-	-	-15.51	-20.20	-20.20	-8.16	-15.52	-16.10	16.88	244.2	244.2	86.4	500	2,495	1.022	
KKR Real Estate Finance Trust	KREF	9.75	14.04	9.20	-	-	-	-	-	-	13.47	-20.34	-26.30	-26.30	-22.65	-9.85	-4.35	17.64	673.7	673.7	86.9	1,053	10,544	1.565	
Ladder Capital	LADR	10.81	11.95	8.92	-	-	-	-	-	-	7.56	-1.10	-6.08	-6.08	4.41	6.35	-2.29	8.51	1,372.3	1,372.3	72.3	752	7,999	0.583	
NexPoint Real Estate Finance	NREF	14.04	17.71	12.68	2.06	2.00	6.82	7.02	-2.91	-	-	-3.64	-10.86	-10.86	-7.84	2.76	-	19.52	241.3	312.0	94.9	36	503	0.209	
Ready Capital Corporation	RC	8.83	11.93	8.39	-	-	-	-	-	-	-	-5.76	-13.85	-13.85	-9.83	-0.28	0.59	13.59	1,527.4	1,541.4	83.7	1,692	15,275	1.000	
Sachem Capital	SACH	3.84	4.54	3.00	-	-	-	-	-	-	6.39	6.96	2.67	2.67	15.58	6.02	8.13	11.46	174.1	174.1	69.3	310	1,123	0.645	
Seven Hills Realty Trust	SEVN	12.51	13.95	9.04	-	-	-	-	-	-	8.58	-3.99	-0.80	-0.80	27.90	11.29	1.11	11.19	184.0	184.0	70.5	64	794	0.431	
Starwood Property Trust Inc.	STWD	20.39	22.14	16.09	-	-	-	-	-	-	10.74	0.30	-3.00	-3.00	17.49	5.33	7.98	9.42	6,334.1	6,334.1	75.0	2,584	50,746	0.801	
TPG RE Finance Trust	TRTX	7.48	7.97	5.19	-	-	-	-	-	-	10.41	22.82	15.08	15.08	1.10	-0.24	-8.43	12.83	578.0	578.0	85.8	949	5,720	0.990	
AVERAGE		11.22	13.59	9.28	1.67	1.66	6.74	6.88	-1.52	-	11.16	-2.36	-7.39	-7.39	1.53	0.21	-2.24	12.48	1,225.7	1,241.6	74.2	1,132	14,508	0.941	

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

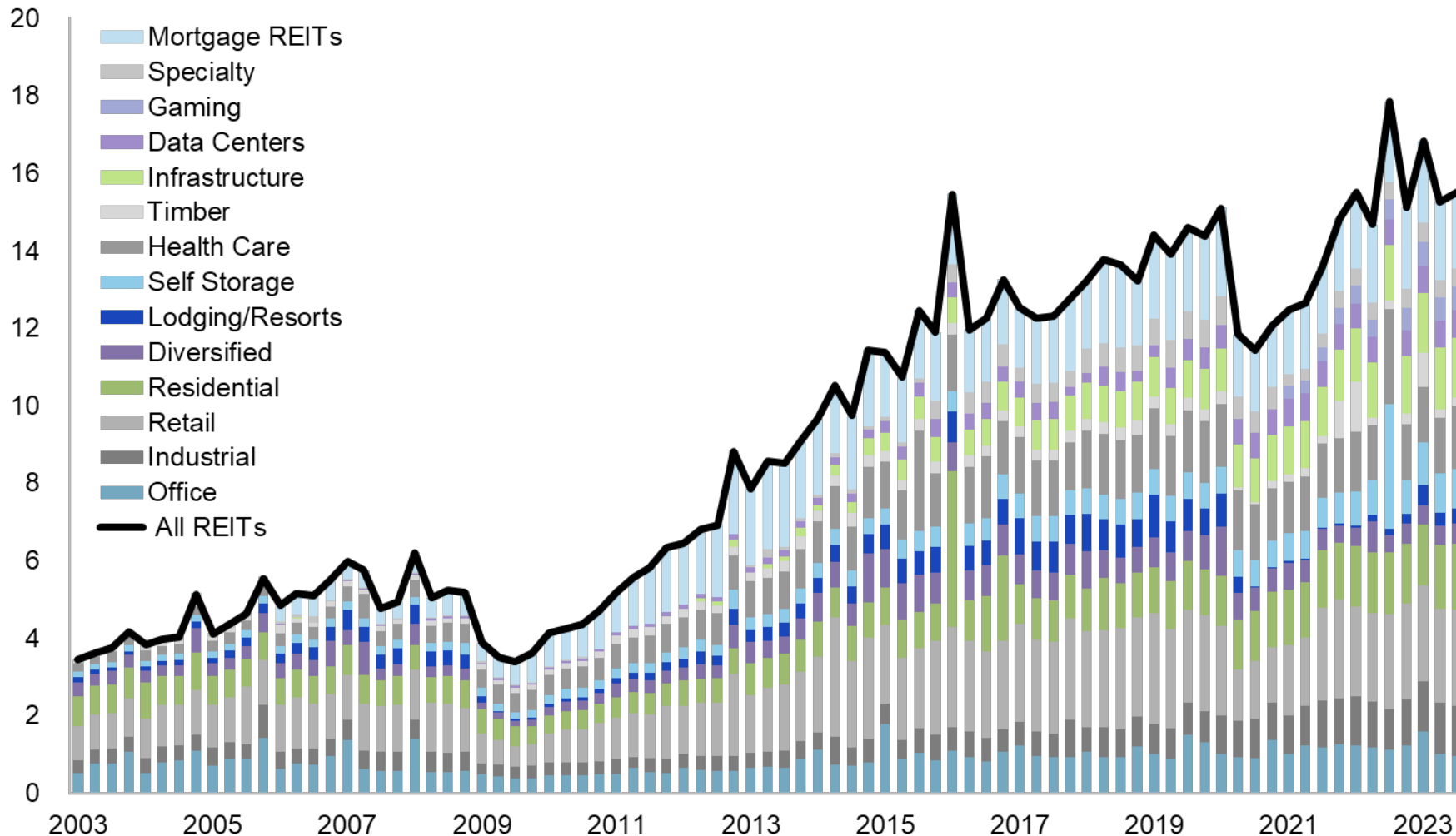


Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars

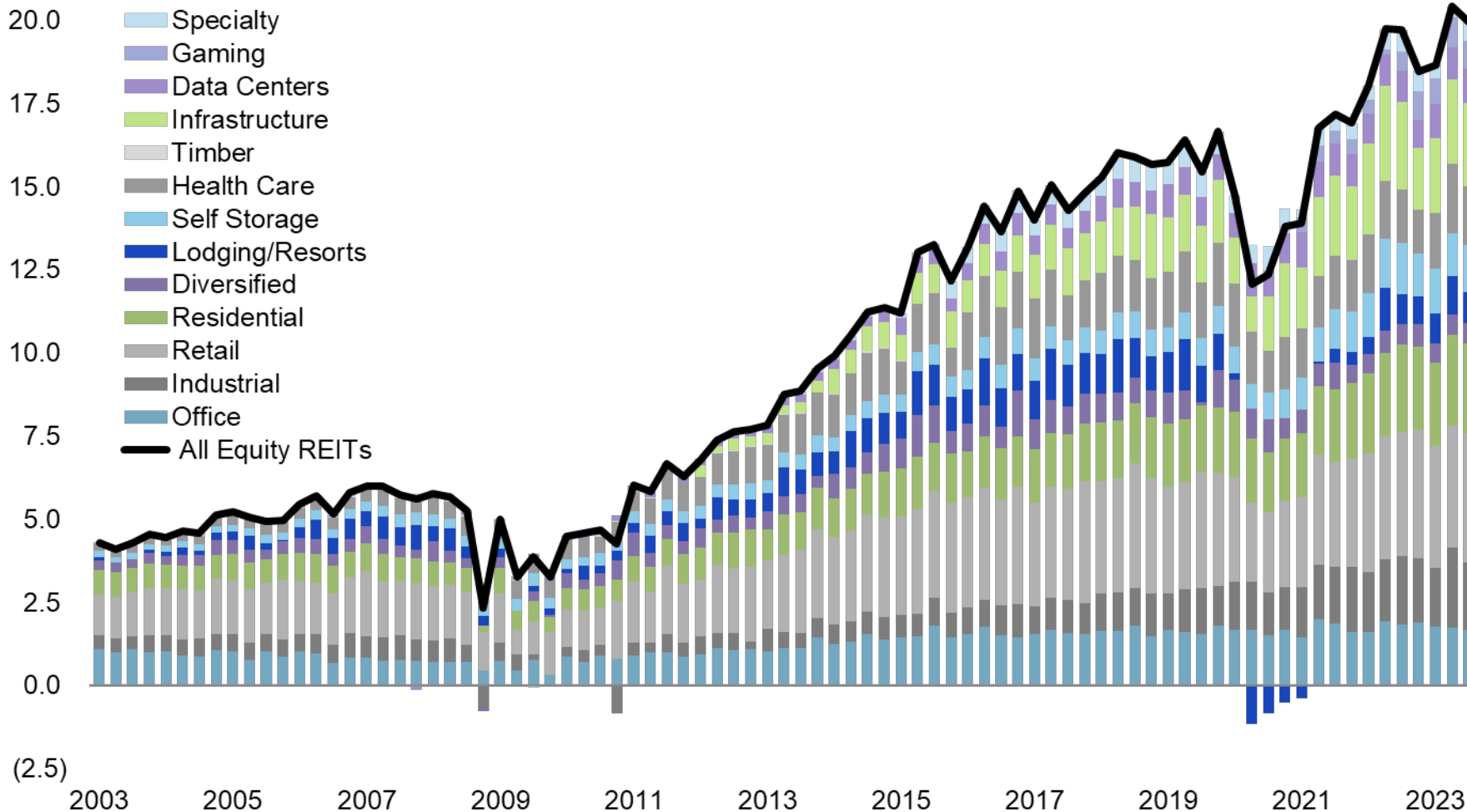


Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3. Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

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 Feb. 29, 2024)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	-4.51	-4.88	4.27	-2.55	-2.85	4.14	-5.87	-6.59	4.75	-12.20	-12.40	4.16
Quarter (including current quarter to date)												
2023: Q2	0.54	-0.66	4.43	2.46	1.38	4.20	-3.23	-4.34	4.72	-2.72	-4.66	5.22
Q3	-5.59	-6.57	4.57	-7.24	-8.24	4.48	-4.16	-5.20	4.81	1.31	0.51	4.58
Q4	15.59	14.41	4.12	15.79	14.54	4.03	8.72	7.45	4.59	26.84	26.31	3.81
2024: Q1	-4.51	-4.88	4.27	-2.55	-2.85	4.14	-5.87	-6.59	4.75	-12.20	-12.40	4.16
Month												
2023: 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
Nov	-4.75	-4.89	4.78	-4.69	-4.84	4.70	-5.39	-5.54	5.05	-3.65	-3.71	4.73
Dec	10.68	10.37	4.39	10.46	10.23	4.30	7.21	6.64	4.80	17.62	17.31	4.20
2024: Jan	9.65	9.00	4.12	9.99	9.19	4.03	7.18	6.67	4.59	11.92	11.82	3.81
Feb	-3.99	-4.10	4.26	-4.02	-4.14	4.20	-3.61	-3.73	4.67	-4.49	-4.58	3.95
Historical (compound annual rates at month-end)												
1-Year	1.54	-2.80		4.41	0.00		-6.12	-10.38		-0.33	-4.45	
3-Year	-0.41	-4.11		4.00	0.28		-6.06	-10.03		-9.85	-13.06	
5-Year	0.75	-3.02		3.38	-0.44		-3.22	-7.13		-4.27	-7.71	
10-Year	3.65	-0.18		5.64	1.68		0.97	-2.76		-0.03	-3.58	
15-Year	10.21	6.09		13.00	8.66		7.08	3.20		7.05	2.95	
20-Year	5.96	1.92		7.25	2.92		4.46	0.71		3.76	-0.12	
25-Year	7.53	3.23		8.96	4.09		6.00	2.23		5.73	1.77	

Source: FTSE™, EPRA®, Nareit®.

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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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1875 I Street, NW, Suite 600
Washington, D.C. 20006
202-739-9400

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