



REIT Industry Fact Sheet

Data as of October 31, 2023, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.131 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.079 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 200 REITs are in the FTSE Nareit All REITs Index
- 164 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$958.5 billion

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 October 31, 2023:

	FTSE Nareit		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2023: YTD	-8.51	-8.56	10.69	-4.45	23.61	1.44
1-Year	-7.94	-7.89	10.14	-8.56	17.99	3.17
3-Year	2.62	2.76	10.36	3.95	6.42	9.84
5-Year	2.18	2.69	11.01	3.31	12.94	7.96
10-Year	5.19	5.38	11.18	5.63	13.76	10.34
15-Year	8.47	8.61	12.49	9.31	14.34	11.51
20-Year	7.08	7.64	9.30	7.32	9.94	8.88
25-Year	8.16	8.56	7.49	7.52	8.25	5.54
30-Year	8.23	8.60	9.68	7.83	9.79	7.59
35-Year	8.29	9.16	10.36	8.71	10.56	8.12
40-Year	8.32	9.85	11.00	8.68	10.09	8.59
45-Year	9.97	11.29	11.75	-	11.13	8.64
50-Year	9.07	11.00	10.68	-	9.99	7.34
1972 - 2023	8.80	10.72	10.53	-	7.69	7.22

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 5.01%
- FTSE Nareit All Equity REITs: 4.59%
- S&P 500: 1.61%
- 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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Leverage and Coverage Ratios

(Data as of 2023: Q2)

Equity REITs

- Debt Ratio: 34.6%
- Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- October 2023: \$8.0 billion
- October 2018: \$7.5 billion
- October 2013: \$5.2 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	27	11,553
Secondary Preferred	4	685
Secondary Debt	38	25,018
ATM	-	7,861
Total	69	45,117

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

October 31, 2023

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	-8.51	-11.72	5.01	-8.48	-11.69	5.00	-8.56	-11.51	4.58	-8.56	-11.52	4.59	-6.41	-9.49	4.70	-6.85	-15.58	14.39
Quarter (including current quarter to date)																		
2022: Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Q3	-8.04	-9.04	4.82	-8.07	-9.07	4.81	-8.58	-9.48	4.42	-8.33	-9.25	4.44	-7.13	-8.13	4.49	-2.17	-5.12	12.71
Q4	-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
Month																		
May	-4.17	-4.33	4.64	-4.20	-4.35	4.62	-4.63	-4.77	4.24	-4.23	-4.37	4.26	-3.22	-3.38	4.37	-3.39	-3.82	13.48
Jun	5.69	4.81	4.44	5.65	4.78	4.42	5.35	4.51	4.08	5.36	4.55	4.08	5.15	4.37	4.20	12.77	10.35	11.86
Jul	2.11	1.98	4.31	2.11	1.97	4.29	1.66	1.55	3.97	2.00	1.88	3.97	2.85	2.70	4.04	4.51	4.08	11.29
Aug	-3.27	-3.44	4.47	-3.26	-3.43	4.45	-3.23	-3.38	4.11	-3.33	-3.49	4.12	-3.11	-3.28	4.18	-1.87	-2.21	11.56
Sep	-6.89	-7.63	4.82	-6.93	-7.66	4.81	-7.06	-7.75	4.42	-7.04	-7.70	4.44	-6.80	-7.51	4.49	-4.61	-6.78	12.71
Oct	-3.53	-3.72	5.01	-3.50	-3.69	5.00	-3.16	-3.32	4.58	-3.12	-3.30	4.59	-4.36	-4.50	4.70	-11.53	-11.99	14.39
Week (including current week to date)																		
29-Sep-23	-1.38	-1.76	4.82	-1.39	-1.77	4.81	-1.48	-1.78	4.42	-1.36	-1.66	4.44	-1.47	-1.82	4.49	-1.87	-3.98	12.71
6-Oct-23	-2.10	-2.14	4.93	-2.11	-2.15	4.91	-1.88	-1.90	4.51	-1.93	-1.97	4.52	-1.82	-1.86	4.57	-5.81	-6.00	13.52
13-Oct-23	1.87	1.78	4.85	1.89	1.79	4.83	2.13	2.03	4.43	1.94	1.85	4.45	1.56	1.54	4.50	0.68	0.58	13.44
20-Oct-23	-3.98	-3.98	5.05	-3.99	-3.99	5.03	-4.23	-4.23	4.62	-3.94	-3.94	4.63	-3.72	-3.73	4.68	-5.12	-5.12	14.16
27-Oct-23	-1.67	-1.67	5.13	-1.65	-1.65	5.12	-1.40	-1.40	4.69	-1.49	-1.49	4.70	-2.63	-2.63	4.80	-5.33	-5.35	14.97
31-Oct-23	2.45	2.39	5.01	2.46	2.40	5.00	2.34	2.28	4.58	2.40	2.35	4.59	2.31	2.24	4.70	3.86	3.66	14.39
Historical (compound annual rates at month-end)																		
1-Year	-7.94	-12.01		-7.80	-11.87		-7.20	-10.99		-7.89	-11.63		-6.10	-9.99		-5.71	-17.02	
3-Year	2.62	-1.14		2.65	-1.11		2.42	-1.09		2.76	-0.69		5.12	1.45		0.09	-10.03	
5-Year	2.18	-1.70		2.24	-1.66		3.72	0.08		2.69	-0.89		2.47	-1.32		-5.64	-15.15	
10-Year	5.19	1.02		5.19	1.00		5.89	2.04		5.38	1.58		5.03	1.07		1.80	-8.42	
15-Year	8.47	3.84		8.43	3.77		8.72	4.41		8.61	4.52		8.29	4.07		5.72	-5.73	
20-Year	7.08	2.29		7.00	2.18		7.86	3.44		7.64	3.33		7.40	3.00		-0.05	-10.70	
25-Year	8.16	2.70		8.09	2.61		-	-		8.56	3.53		8.37	3.26		3.65	-7.75	
30-Year	8.23	2.44		8.17	2.36		-	-		8.60	3.24		8.44	3.02		4.25	-7.03	
35-Year	8.29	1.80		8.24	1.74		-	-		9.16	3.23		9.03	3.05		3.74	-7.75	
40-Year	8.32	1.42		8.28	1.37		-	-		9.85	3.57		9.73	3.40		3.58	-7.85	
45-Year	9.97	2.56		9.93	2.83		-	-		11.29	4.40		11.19	4.25		5.25	-6.37	
50-Year	9.07	1.42		9.04	1.72		-	-		11.00	3.89		10.90	3.76		4.58	-6.94	

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

October 31, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	October	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	141	-24.95	-3.12	-8.56	4.59	1,078,866,981	1,102,931,384
FTSE Nareit Equity REITs	134	-24.37	-4.36	-6.41	4.70	903,633,125	927,597,384
Industrial	11	-28.58	-9.71	-8.15	3.60	137,609,146	140,581,866
Office	19	-37.62	-9.80	-25.51	6.97	48,467,645	51,320,978
Retail	30	-13.29	0.01	-8.92	5.84	155,245,554	162,141,279
Shopping Centers	17	-12.54	1.18	-2.05	4.65	59,749,092	61,144,611
Regional Malls	3	-22.91	0.90	-2.40	6.92	38,659,892	43,945,610
Free Standing	10	-6.53	-1.75	-18.34	6.34	56,836,570	57,051,057
Residential	19	-31.34	-5.17	-6.73	4.10	160,563,118	166,210,089
Apartments	14	-31.95	-6.01	-8.62	4.60	103,642,115	106,676,689
Manufactured Homes	3	-28.34	-1.93	-10.79	3.14	26,931,131	27,809,862
Single Family Homes	2	-31.88	-5.03	5.43	3.20	29,989,872	31,723,538
Diversified	12	-15.73	-3.73	-26.11	8.88	22,640,035	23,474,673
Lodging/Resorts	13	-15.31	-2.38	-1.58	4.28	31,616,423	32,034,905
Health Care	15	-22.18	-1.53	1.56	5.21	96,778,471	97,632,227
Self Storage	4	-26.73	-11.33	-14.93	4.36	74,015,733	76,375,041
Timber	3	-19.48	-7.00	-5.63	3.08	28,170,384	28,251,375
Infrastructure	4	-28.61	6.11	-20.01	4.25	147,063,471	147,082,625
Data Centers	2	-27.97	1.26	17.86	2.59	105,445,582	106,227,640
Gaming	2	-	-9.10	-9.10	6.09	41,186,379	41,980,246
Specialty	7	-0.78	-0.76	-0.92	5.47	31,312,110	31,325,003
FTSE Nareit Mortgage REITs	32	-26.61	-11.53	-6.85	14.39	46,984,057	47,283,491
Home Financing	16	-26.17	-13.18	-9.74	16.04	25,194,548	25,195,106
Commercial Financing	16	-27.32	-9.45	-3.04	12.40	21,789,509	22,088,385

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

October 31, 2023

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	19,645.68	-8.56	9,052.31	10.69	80,875.39	1.44	8,835.56	-4.45	15,560.68	23.61	4.88	1.00
Quarter (including current quarter to date)												
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	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
Month												
2022: Oct	21,328.28	3.38	8,218.70	8.10	78,392.82	14.07	9,663.20	11.01	13,188.58	3.94	4.10	0.27
Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
Dec	21,483.84	-4.97	8,178.02	-5.76	79,728.48	-4.09	9,247.10	-6.49	12,588.95	-8.67	3.88	0.20
2023: Jan	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Feb	22,245.88	-5.93	8,479.80	-2.44	78,827.75	-3.94	9,976.96	-1.69	13,798.92	-1.01	3.92	0.40
Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Apr	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
Jun	22,121.65	5.36	9,559.67	6.61	83,663.11	4.68	9,994.78	8.13	16,657.72	6.65	3.81	0.17
Jul	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Aug	21,813.80	-3.33	9,709.68	-1.59	84,804.82	-2.01	10,075.40	-5.00	16,980.56	-2.05	4.09	0.12
Sep	20,277.90	-7.04	9,246.74	-4.77	81,907.37	-3.42	9,482.24	-5.89	16,001.59	-5.77	4.59	0.50
Oct	19,645.68	-3.12	9,052.31	-2.10	80,875.39	-1.26	8,835.56	-6.82	15,560.68	-2.76	4.88	0.29
Historical (compound annual rates)												
1-Year		-7.89		10.14		3.17		-8.56		17.99		
3-Year		2.76		10.36		9.84		3.95		6.42		
5-Year		2.69		11.01		7.96		3.31		12.94		
10-Year		5.38		11.18		10.34		5.63		13.76		
15-Year		8.61		12.49		11.51		9.31		14.34		
20-Year		7.64		9.30		8.88		7.32		9.94		
25-Year		8.56		7.49		5.54		7.52		8.25		
30-Year		8.60		9.68		7.59		7.83		9.79		
35-Year		9.16		10.36		8.12		8.71		10.56		
40-Year		9.85		11.00		8.59		8.68		10.09		
45-Year		11.29		11.75		8.64		-		11.13		
50-Year		11.00		10.68		7.34		-		9.99		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

October 31, 2023

Period	Total		Initial Public Offerings		Common Shares		Preferred Shares		ATM Issuance ¹	Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)
Annual Totals (including current year to date)											
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	69	45,117	0	0	27	11,553	4	685	7,861	38	25,018
Quarterly Totals											
2022: Q3	13	8,632	0	0	9	3,205	1	150	4,260	3	1,018
Q4	5	8,457	0	0	2	760	1	200	5,998	2	1,500
2023: Q1	29	18,054	0	0	10	2,874	4	685	3,120	15	11,375
Q2	25	21,650	0	0	9	7,053	0	0	4,741	16	9,856
Q3	11	4,075	0	0	6	1,375	0	0	-	5	2,700
Q4	2	347	0	0	1	11	0	0	-	1	336
Monthly Totals											
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455
Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500
Sep	2	990	0	0	1	240	0	0	-	1	750
Oct	2	347	0	0	1	11	0	0	-	1	336

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

Notes:

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

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