

Nareit®

REIT Industry Fact Sheet

Data as of March 31, 2026, 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 = \$1.474 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.402 trillion
- REITs own over \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 188 REITs are in the FTSE Nareit All REITs Index
- 154 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.251 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending March 31, 2026:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2026: YTD	3.30	3.76	-4.33	0.89	-6.96	-3.19
1-Year	2.10	3.28	17.80	25.72	25.60	12.23
3-Year	6.37	6.81	18.32	13.05	21.75	13.77
5-Year	3.36	3.95	12.06	3.77	11.08	9.11
10-Year	5.26	5.56	14.16	9.88	17.10	12.49
15-Year	7.26	7.52	13.29	8.98	14.64	11.75
20-Year	5.68	6.04	10.53	7.54	11.75	9.99
25-Year	8.72	9.11	7.15	7.09	10.35	8.89
30-Year	8.72	9.20	8.02	6.95	10.43	7.31
35-Year	9.24	9.74	8.50	7.96	11.47	8.23
40-Year	8.23	9.18	8.62	7.34	10.67	8.43
45-Year	9.19	10.45	8.98	7.96	10.84	8.89
50-Year	10.40	11.76	8.66	-	11.57	7.98
1972 - 2026	8.97	10.84	7.97	-	7.75	7.56

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: 4.00%
 - S&P 500: 1.17%
- Public listed REITs paid out approximately \$66.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2024.
 - By market cap-weighted average, 78 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 9 percent qualify as long-term capital gains in 2024.

Nareit[®]

REIT Industry Fact Sheet

Data as of March 31, 2026, 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 2025: Q4)

Equity REITs

- Debt Ratio: 36.0%
- Coverage Ratio: 4.88

Average Daily Dollar Trading Volume

- March 2026: \$12.0 billion
- March 2021: \$10.2 billion
- March 2016: \$6.5 billion

Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	5	2,418
Secondary Preferred	2	340
Secondary Debt	13	6,305
ATM	-	-
Total	20	9,063

Exhibit 1

Investment Performance:

FTSE Nareit U.S. Real Estate Index Series

March 31, 2026

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)																		
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	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	1.66	-2.66	4.44	2.80	-1.56	4.43	3.06	-1.03	4.11	2.27	-1.73	4.07	2.88	-1.21	4.09	16.02	2.64	12.24
2026	3.30	2.23	4.38	3.47	2.40	4.38	4.04	3.05	4.03	3.76	2.78	4.00	4.80	3.74	3.98	-2.93	-5.74	12.96
Quarter (including current quarter to date)																		
2024: Q4	-8.23	-9.22	4.29	-8.07	-9.07	4.29	-8.45	-9.38	3.98	-8.15	-9.06	3.96	-6.21	-7.09	3.94	-6.02	-9.17	12.65
2025: Q1	2.87	1.80	4.28	2.90	1.84	4.28	3.64	2.64	3.98	2.75	1.77	3.96	0.91	-0.12	4.01	6.85	3.76	12.27
Q2	-1.12	-2.24	4.32	-0.96	-2.08	4.30	-0.77	-1.82	3.98	-0.93	-1.96	3.95	-1.16	-2.16	4.06	-1.85	-4.88	12.85
Q3	2.72	1.63	4.27	2.76	1.67	4.25	2.32	1.30	3.97	2.67	1.67	3.88	4.77	3.73	3.93	4.97	2.01	12.68
Q4	-2.70	-3.77	4.44	-1.84	-2.91	4.43	-2.06	-3.04	4.11	-2.15	-3.12	4.07	-1.56	-2.54	4.09	5.40	1.96	12.24
2026: Q1	3.30	2.23	4.38	3.47	2.40	4.38	4.04	3.05	4.03	3.76	2.78	4.00	4.80	3.74	3.98	-2.93	-5.74	12.96
Month																		
2025: Oct	-2.20	-2.35	4.35	-2.12	-2.27	4.37	-1.87	-1.99	4.07	-2.21	-2.33	4.00	-1.61	-1.76	4.02	-0.06	-0.78	12.75
Nov	1.88	1.71	4.28	2.36	2.18	4.28	1.98	1.82	4.00	2.25	2.08	3.92	2.43	2.26	3.94	4.97	4.52	12.12
Dec	-2.34	-3.10	4.44	-2.03	-2.79	4.43	-2.12	-2.84	4.11	-2.14	-2.83	4.07	-2.31	-2.99	4.09	0.47	-1.68	12.24
2026: Jan	2.82	2.66	4.34	2.80	2.64	4.34	2.94	2.80	4.00	2.80	2.66	3.98	3.05	2.89	4.00	2.84	2.40	11.97
Feb	7.16	7.01	4.08	7.13	6.98	4.07	7.65	7.51	3.74	7.50	7.37	3.72	7.91	7.75	3.73	-0.96	-1.30	12.14
Mar	-6.24	-6.94	4.38	-6.05	-6.74	4.38	-6.11	-6.76	4.03	-6.11	-6.75	4.00	-5.76	-6.42	3.98	-4.69	-6.73	12.96
Week (including current week to date)																		
27-Feb-26	1.04	0.94	4.08	1.00	0.90	4.07	1.13	1.02	3.74	1.06	0.96	3.72	1.04	0.93	3.73	-0.40	-0.70	12.14
6-Mar-26	-2.14	-2.16	4.16	-2.09	-2.11	4.15	-2.18	-2.19	3.82	-2.07	-2.09	3.80	-2.22	-2.25	3.81	-2.44	-2.44	12.45
13-Mar-26	-1.47	-1.64	4.24	-1.43	-1.59	4.23	-1.19	-1.37	3.88	-1.36	-1.53	3.86	-1.18	-1.32	3.86	-3.04	-3.14	12.85
20-Mar-26	-3.90	-4.09	4.43	-3.87	-4.07	4.42	-4.02	-4.23	4.07	-3.87	-4.06	4.04	-3.73	-3.95	4.04	-4.08	-4.12	13.40
27-Mar-26	-0.79	-0.82	4.48	-0.71	-0.75	4.47	-0.78	-0.80	4.11	-0.76	-0.80	4.08	-0.49	-0.53	4.06	0.45	0.32	13.34
31-Mar-26	1.99	1.66	4.38	2.00	1.67	4.38	2.00	1.73	4.03	1.89	1.63	4.00	1.82	1.54	3.98	4.57	2.62	12.96
Historical (compound annual rates at month-end)																		
1-Year	2.10	-2.25		3.36	-1.02		3.46	-0.64		3.28	-0.76		6.84	2.61		5.41	-6.75	
3-Year	6.37	1.83		6.95	2.40		6.95	2.72		6.81	2.61		9.10	4.74		10.29	-2.33	
5-Year	3.36	-0.75		538.09	193.19		4.28	0.43		3.95	0.15		5.82	1.86		-0.22	-11.13	
10-Year	5.26	1.05		152.60	71.23		6.00	2.10		5.56	1.68		5.57	1.53		4.14	-6.58	
15-Year	7.26	2.88		85.48	43.13		7.66	3.61		7.52	3.61		7.64	3.57		4.36	-6.70	
20-Year	5.68	1.11		58.94	30.85		6.11	1.87		6.04	1.95		6.07	1.87		1.40	-9.63	
25-Year	8.72	3.59		44.87	24.00		9.18	4.50		9.11	4.43		9.13	4.37		5.45	-6.41	
30-Year	8.72	3.17		36.19	19.64		NA	NA		9.20	4.05		9.22	3.99		4.49	-6.75	
35-Year	9.24	3.26		30.31	16.61		NA	NA		9.74	4.24		9.76	4.19		5.32	-6.25	
40-Year	8.23	1.64		26.07	14.39		NA	NA		9.18	3.22		9.19	3.18		4.24	-7.34	
45-Year	9.19	2.19		22.87	12.70		NA	NA		10.45	4.09		10.46	4.05		5.30	-6.36	
50-Year	10.40	3.01		20.36	11.36		NA	NA		11.76	4.89		11.77	4.86		6.15	-5.46	

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

March 31, 2026

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	March	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	132	2.27	-6.11	3.76	4.00	1,402,003,542	1,402,003,542
FTSE Nareit Equity REITs	127	2.88	-5.76	4.80	3.98	1,243,579,443	1,243,579,443
Industrial	11	17.05	-6.98	2.56	3.67	176,129,207	176,129,207
Office	14	-13.99	-5.44	-16.54	5.76	33,981,449	33,981,449
Retail	28	5.05	-6.52	6.46	4.69	225,889,800	225,889,800
Shopping Centers	15	-3.84	-4.13	8.02	4.16	73,430,730	73,430,730
Regional Malls	3	11.83	-7.30	2.06	4.64	66,885,170	66,885,170
Free Standing	10	8.76	-7.87	8.77	5.18	85,573,900	85,573,900
Residential	16	-7.43	-6.56	-6.32	4.46	158,808,478	158,808,478
Apartments	11	-8.56	-6.93	-7.53	4.60	104,362,038	104,362,038
Manufactured Homes	3	0.83	-6.51	2.63	3.63	28,899,152	28,899,152
Single Family Homes	2	-10.24	-5.02	-10.47	4.79	25,547,288	25,547,288
Diversified	12	15.46	-6.50	6.30	6.05	26,282,301	26,282,301
Lodging/Resorts	12	-5.14	-3.07	4.75	4.99	32,592,434	32,592,434
Health Care	17	28.45	-5.73	5.33	2.85	246,588,606	246,588,606
Self Storage	5	-9.98	-10.77	4.66	4.81	88,263,251	88,263,251
Timberland	2	-10.24	-0.41	1.94	3.85	23,925,166	23,925,166
Telecommunications	3	-0.48	-10.08	-4.53	4.14	134,498,934	134,498,934
Data Centers	3	-14.20	1.25	23.85	2.51	187,916,556	187,916,556
Gaming	2	1.15	-8.01	-0.64	6.72	42,136,273	42,730,000
Specialty	7	-5.53	-8.00	12.09	6.29	25,370,359	25,370,359
FTSE Nareit Mortgage REITs	32	16.02	-4.69	-2.93	12.96	63,018,289	63,018,289
Home Financing	16	26.37	-6.19	-3.37	13.72	45,155,048	45,155,048
Commercial Financing	16	-3.38	-0.67	-1.85	10.91	17,863,241	17,863,241

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

March 31, 2026

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)												
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	25,101.18	4.92	12,911.82	25.02	106,513.53	14.99	12,060.07	11.54	23,593.32	29.57	4.58	0.70
2025	25,671.01	2.27	15,220.45	17.88	122,407.21	14.92	13,604.59	12.81	28,581.10	21.14	4.18	-0.40
2026	26,637.42	3.76	14,560.75	-4.33	118,499.47	-3.19	13,725.25	0.89	26,591.42	-6.96	4.30	0.12
Quarter (including current quarter to date)												
2024: Q2	23,399.57	-0.90	11,907.15	4.28	97,067.84	-1.27	10,999.87	-3.28	21,589.44	8.47	4.36	0.16
Q3	27,328.47	16.79	12,608.07	5.89	105,535.59	8.72	12,019.87	9.27	22,185.00	2.76	3.81	-0.55
Q4	25,101.18	-8.15	12,911.82	2.41	106,513.53	0.93	12,060.07	0.33	23,593.32	6.35	4.58	0.77
2025: Q1	25,791.83	2.75	12,360.21	-4.27	105,588.54	-0.87	10,916.90	-9.48	21,171.80	-10.26	4.23	-0.35
Q2	25,551.84	-0.93	13,712.71	10.94	111,357.23	5.46	11,844.80	8.50	24,973.73	17.96	4.24	0.01
Q3	26,234.18	2.67	14,826.80	8.12	117,669.25	5.67	13,312.93	12.39	27,823.82	11.41	4.16	-0.08
Q4	25,671.01	-2.15	15,220.45	2.66	122,407.21	4.03	13,604.59	2.19	28,581.10	2.72	4.18	0.02
2026: Q1	26,637.42	3.76	14,560.75	-4.33	118,499.47	-3.19	13,725.25	0.89	26,591.42	-6.96	4.30	0.12
Month												
2025: Mar	25,791.83	-2.36	12,360.21	-5.63	105,588.54	-4.06	10,916.90	-6.81	21,171.80	-8.14	4.23	-0.01
Apr	25,281.42	-1.98	12,276.39	-0.68	102,339.78	-3.08	10,664.70	-2.31	21,357.67	0.88	4.17	-0.06
May	25,572.71	1.15	13,049.13	6.29	106,594.31	4.16	11,234.19	5.34	23,418.65	9.65	4.41	0.24
Jun	25,551.84	-0.08	13,712.71	5.09	111,357.23	4.47	11,844.80	5.44	24,973.73	6.64	4.24	-0.17
Jul	25,275.24	-1.08	14,020.46	2.24	111,538.94	0.16	12,050.27	1.73	25,902.10	3.72	4.37	0.13
Aug	26,120.60	3.34	14,304.68	2.03	115,357.91	3.42	12,911.22	7.14	26,329.21	1.65	4.23	-0.14
Sep	26,234.18	0.43	14,826.80	3.65	117,669.25	2.00	13,312.93	3.11	27,823.82	5.68	4.16	-0.07
Oct	25,655.32	-2.21	15,173.95	2.34	120,719.30	2.59	13,553.78	1.81	29,137.78	4.72	4.11	-0.05
Nov	26,231.84	2.25	15,211.14	0.25	121,294.32	0.48	13,683.99	0.96	28,715.88	-1.45	4.02	-0.09
Dec	25,671.01	-2.14	15,220.45	0.06	122,407.21	0.92	13,604.59	-0.58	28,581.10	-0.47	4.18	0.16
2026: Jan	26,390.01	2.80	15,441.15	1.45	124,612.76	1.80	14,332.61	5.35	28,857.35	0.97	4.26	0.08
Feb	28,370.52	7.50	15,323.80	-0.76	125,002.63	0.31	14,447.91	0.80	27,896.77	-3.33	3.97	-0.29
Mar	26,637.42	-6.11	14,560.75	-4.98	118,499.47	-5.20	13,725.25	-5.00	26,591.42	-4.68	4.30	0.33
Historical (compound annual rates)												
1-Year	3.28		17.80		12.23		25.72		25.60			
3-Year	6.81		18.32		13.77		13.05		21.75			
5-Year	3.95		12.06		9.11		3.77		11.08			
10-Year	5.56		14.16		12.49		9.88		17.10			
15-Year	7.52		13.29		11.75		8.98		14.64			
20-Year	6.04		10.53		9.99		7.54		11.75			
25-Year	9.11		7.15		6.38		7.09		10.35			
30-Year	9.20		8.02		7.31		6.95		10.43			
35-Year	9.74		8.50		8.23		7.96		11.47			
40-Year	9.18		8.62		8.43		7.34		10.67			
45-Year	10.45		8.98		8.89		7.96		10.84			
50-Year	11.76		8.66		7.98		-		11.57			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 31, 2026

Period	<u>Total</u>		<u>Initial Public Offerings</u>		<u>Secondary Equity</u>				<u>Secondary Debt Unsecured</u>		
	Number	Capital	Number	Capital	<u>Common Shares</u>		<u>Preferred Shares</u>		<u>ATM Issuance</u>	Number	Capital
		Raised (\$M)		Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		Raised (\$M)
Annual Totals (including current year to date)											
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	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
2025	147	82,955	1	683	38	15,295	14	2,290	20,779	94	43,909
2026	20	9,063	0	0	5	2,418	2	340	-	13	6,305
Quarterly Totals											
2024: Q4	33	20,960	1	251	14	4,811	4	208	8,416	14	7,274
2025: Q1	36	17,259	0	0	11	2,577	5	700	5,048	20	8,933
Q2	44	27,341	0	0	9	6,119	1	100	4,851	34	16,271
Q3	51	27,695	0	0	18	6,598	3	740	6,350	30	14,007
Q4	16	10,661	1	683	0	0	5	750	4,530	10	4,698
2026: Q1	20	9,063	0	0	5	2,418	2	340	-	13	6,305
Monthly Totals											
2024: Jun	11	3,401	0	0	3	210	2	141	-	6	3,051
Jul	5	7,187	1	5,102	0	0	0	0	-	4	2,085
Aug	19	7,457	0	0	2	236	1	140	-	16	7,081
Sep	22	8,643	0	0	10	2,400	0	0	-	12	6,243
Oct	8	2,347	1	251	6	2,054	0	0	-	1	43
Nov	14	5,996	0	0	6	2,440	1	25	-	7	3,532
Dec	11	4,200	0	0	2	318	3	183	-	6	3,700
2025: Jan	10	4,687	0	0	3	234	1	400	-	6	4,053
Feb	13	3,158	0	0	6	1,763	3	200	-	4	1,195
Mar	13	4,366	0	0	2	581	1	100	-	10	3,685
Apr	5	1,542	0	0	1	392	0	0	-	4	1,150
May	21	12,940	0	0	7	5,288	0	0	-	14	7,652
Jun	18	8,008	0	0	1	440	1	100	-	16	7,469
Jul	9	2,636	0	0	4	906	1	250	-	4	1,480
Aug	17	7,942	0	0	11	4,842	0	0	-	6	3,100
Sep	25	10,766	0	0	3	850	2	490	-	20	9,426
Oct	3	1,531	1	683	0	0	1	350	-	1	498
Nov	10	2,900	0	0	0	0	4	400	-	6	2,500
Dec	3	1,700	0	0	0	0	0	0	-	3	1,700
2026: Jan	4	658	0	0	1	118	2	340	-	1	200
Feb	14	7,105	0	0	3	1,800	0	0	-	11	5,305
Mar	2	1,300	0	0	1	500	0	0	-	1	800

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

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

Disclaimer

Nareit is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Nareit is the exclusive registered trademark of Nareit®, 1875 I St., NW, Suite 600, Washington, DC 20006-5413. Learn more about Nareit [a reit.com](http://reit.com). Copyright© 2026 by Nareit.® All rights reserved.

This information is solely educational in nature and is not intended by Nareit to serve as the primary basis for any investment decision. Nareit is not acting as an investment adviser, investment fiduciary, broker, dealer or other market participant, and no offer or solicitation to buy or sell any security or real estate investment is being made. Investments and solicitations for investment must be made directly through an agent, employee or representative of a particular investment or fund and cannot be made through Nareit. Nareit does not allow any agent, employee or representative to personally solicit any investment or accept any monies to be invested in a particular security or real estate investment.

All REIT data are derived from, and apply only to, publicly traded securities. While such data are believed to be reliable when prepared or provided, such data are subject to change or restatement. Nareit does not warrant or guarantee such data for accuracy or completeness, and shall not be liable under any legal theory for such data or any errors or omissions therein. See Nareit's Terms of Use for important information regarding this data, the underlying assumptions and the limitations of Nareit's liability therefore, all of which are incorporated by reference herein.

Performance results are provided only as a barometer or measure of past performance, and future values will fluctuate from those used in the underlying data. Any investment returns or performance data (past, hypothetical or otherwise) shown herein or in such data are not necessarily indicative of future returns or performance.

Before an investment is made in any security, fund or investment, investors are strongly advised to request a copy of the prospectus or other disclosure or investment documentation and read it carefully. Such prospectus or other information contains important information about a security's, fund's or other investment's objectives and strategies, risks and expenses. Investors should read all such information carefully before making an investment decision or investing any funds. Investors should consult with their investment fiduciary or other market professional before making any investment in any security, fund or other investment.