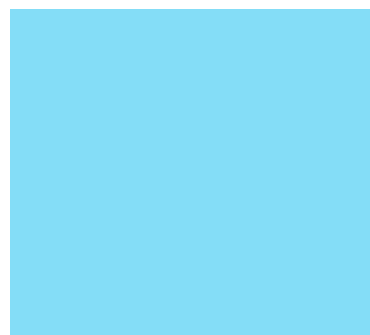
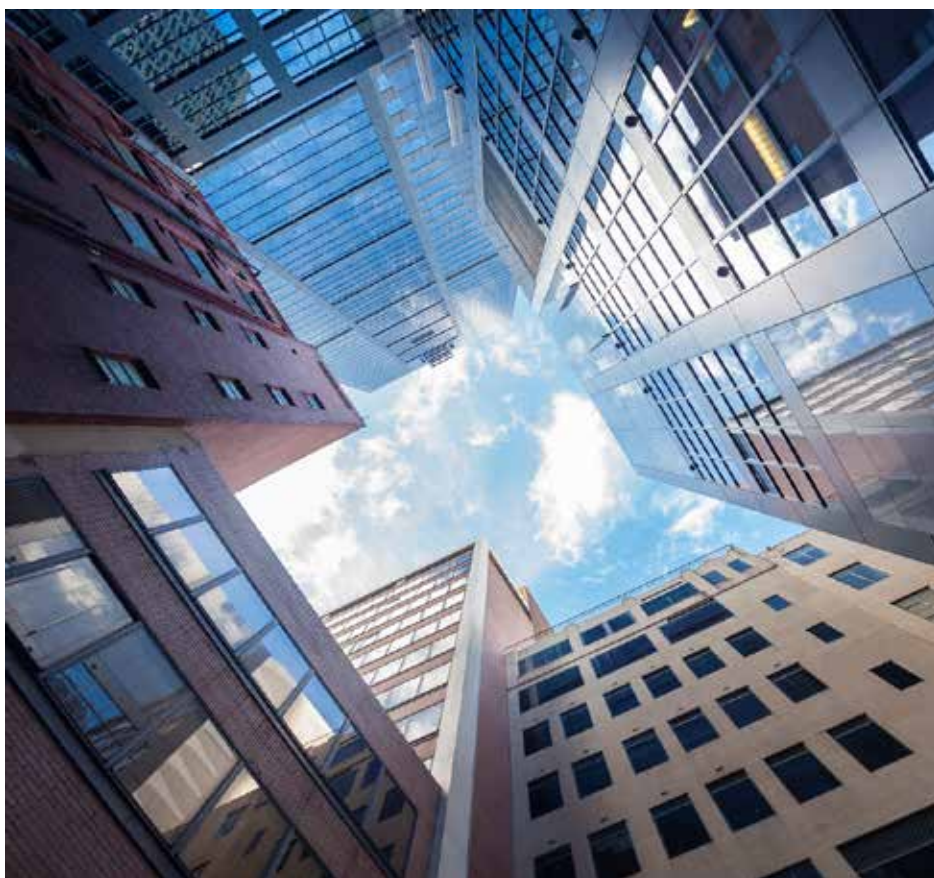


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



Nareit Disclaimer

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2024 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet	1
Investment Performance of the FTSE Nareit US Real Estate Index Series	3
Investment Performance by Property Sector and Subsector	4
Selected Indicators of Equity Market Performance	5
Historical Offerings of REIT Securities	6
FTSE Nareit Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury.....	7
FTSE Nareit Equity REIT Dividend Yield Spread.....	7
Major Stock Total Return Indexes	8
Average Daily Dollar Trading Volume	9
Comparative Total Return Investment Performance	10
Comparative Total Return Investment Correlations	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	13
FTSE Nareit All Equity REITs Return Components.....	14
S&P 500 Return Components	15
Dow Jones U.S. Total Stock Market Return Components.....	16
Annual Price and Total Returns by Investment Sector.....	17
Annual Price and Total Returns by Property Sector.....	18
Annual Price and Total Returns by Property Subsector	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE Nareit All REIT Index and S&P Equity Indexes	21
REIT Weight in the S&P 500	26
REIT Weight in the Russell 2000.....	27
Mergers & Acquisitions Activity	28

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office.....	30
• Office	
• Industrial	
Retail	31
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	32
• Apartments	
• Manufactured Homes	
• Single Family Homes	
Diversified.....	33
Health Care	33
Lodging/Resorts	33
Self Storage.....	34
Timber	34
Infrastructure	34
Data Centers	34
Specialty	34
Mortgage	35
• Home Financing	
• Commercial Financing	

III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividends as a Percent of Funds from Operations36
Dividends Paid by All Listed U.S. REITs37
Funds from Operations of All Listed U.S. Equity REITs38
Summary of Dividends Paid by Property Sector39
Summary of Funds from Operations by Property Sector.....40

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/Nareit Global Real Estate Index Series Investment Performance.....41

V. Glossary of REITWatch Terms

This page intentionally left blank.

Nareit®
REIT Industry Fact Sheet

Data as of January 31, 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 = \$1.304 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.246 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 195 REITs are in the FTSE Nareit All REITs Index
- 158 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.109 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 January 31, 2024:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2024: YTD	-4.83	-4.86	1.68	-3.89	1.04	1.31
1-Year	-3.81	-3.75	20.82	2.40	31.99	14.36
3-Year	3.64	3.98	10.99	-0.76	5.90	10.58
5-Year	3.76	4.21	14.30	6.80	16.80	11.19
10-Year	6.80	7.07	12.62	7.03	15.11	11.82
15-Year	11.57	11.90	14.77	11.88	16.80	13.71
20-Year	7.23	7.78	9.69	7.67	10.48	9.29
25-Year	8.95	9.34	7.46	7.69	7.47	5.78
30-Year	8.83	9.24	10.09	8.31	10.30	7.83
35-Year	8.78	9.56	10.60	9.06	10.93	8.30
40-Year	8.61	10.00	11.39	9.08	10.61	8.99
1972 - 2024	9.07	10.98	10.79	-	8.04	7.48

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.46%
- FTSE Nareit All Equity REITs: 4.12%
- S&P 500: 1.40%
- 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.

REIT Industry Fact Sheet

Data as of January 31, 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: 33.8%
- Coverage Ratio: 4.4x

Average Daily Dollar Trading Volume

- January 2024: \$8.6 billion
- January 2019: \$6.9 billion
- January 2014: \$5.1 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	1	606
Secondary Preferred	0	0
Secondary Debt	3	800
ATM	-	-
Total	4	1,406

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

January 31, 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	-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
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	-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
Month																		
2023: Aug	-3.27	-3.44	4.47	-3.26	-3.43	4.45	-3.23	-3.38	4.11	-3.33	-3.49	4.12	-3.11	-3.28	4.18	-1.87	-2.21	11.56
Sep	-6.89	-7.63	4.82	-6.93	-7.66	4.81	-7.06	-7.75	4.42	-7.04	-7.70	4.44	-6.80	-7.51	4.49	-4.61	-6.78	12.71
Oct	-3.53	-3.72	5.01	-3.50	-3.69	5.00	-3.16	-3.32	4.58	-3.12	-3.30	4.59	-4.36	-4.50	4.70	-11.53	-11.99	14.39
Nov	11.92	11.70	4.51	11.97	11.75	4.49	12.20	12.01	4.12	11.86	11.66	4.14	10.56	10.34	4.29	14.36	13.93	12.62
Dec	8.88	8.00	4.25	8.84	7.96	4.24	8.47	7.64	3.88	8.86	8.05	3.92	9.92	9.10	4.02	8.28	5.96	11.52
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
Week (including current week to date)																		
29-Dec-23	0.66	0.25	4.25	0.66	0.25	4.24	0.79	0.45	3.88	0.76	0.42	3.92	0.73	0.39	4.02	-1.54	-3.53	11.52
5-Jan-24	-1.60	-1.62	4.32	-1.60	-1.62	4.31	-1.55	-1.55	3.95	-1.57	-1.59	3.98	-1.60	-1.63	4.09	-2.28	-2.28	11.79
12-Jan-24	0.74	0.70	4.28	0.75	0.72	4.27	0.77	0.74	3.92	0.69	0.66	3.96	1.17	1.13	4.04	2.20	2.10	11.67
19-Jan-24	-2.03	-2.03	4.37	-2.05	-2.05	4.36	-2.12	-2.12	4.01	-2.08	-2.08	4.04	-1.89	-1.89	4.12	-1.22	-1.23	11.81
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
31-Jan-24	-1.31	-1.35	4.46	-1.30	-1.34	4.45	-1.00	-1.04	4.09	-1.19	-1.23	4.12	-1.24	-1.28	4.19	-3.65	-3.82	12.27
Historical (compound annual rates at month-end)																		
1-Year	-3.81	-8.09		-3.77	-8.06		-3.47	-7.45		-3.75	-7.72		-1.50	-5.62		-4.37	-15.48	
3-Year	3.64	-0.24		3.74	-0.15		4.27	0.63		3.98	0.41		5.67	1.90		-1.28	-11.45	
5-Year	3.76	-0.17		3.81	-0.14		5.13	1.45		4.21	0.59		4.14	0.32		-3.24	-12.99	
10-Year	6.80	2.56		6.82	2.56		7.59	3.68		7.07	3.20		6.76	2.72		3.01	-7.34	
15-Year	11.57	6.88		11.53	6.80		11.89	7.51		11.90	7.74		11.61	7.32		6.69	-4.84	
20-Year	7.23	2.46		7.15	2.36		8.05	3.64		7.78	3.49		7.58	3.19		0.12	-10.53	
25-Year	8.95	3.46		8.88	3.37		-	-		9.34	4.28		9.18	4.04		4.60	-6.95	
30-Year	8.83	3.04		8.78	2.96		-	-		9.24	3.86		9.10	3.65		4.73	-6.53	
35-Year	8.78	2.31		8.73	2.25		-	-		9.56	3.64		9.44	3.47		4.39	-7.14	
40-Year	8.61	1.72		8.56	1.66		-	-		10.00	3.72		9.89	3.57		3.98	-7.50	

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.

Disclaimer: The FTSE Nareit US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and Nareit®. FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. Nareit is a trademark of Nareit. Neither FTSE nor Nareit nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

January 31, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	January	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	138	11.36	-4.86	-4.86	4.12	1,245,867,606	1,274,477,835
FTSE Nareit Equity REITs	131	13.73	-4.15	-4.15	4.19	1,050,181,056	1,078,672,155
Industrial	11	19.15	-5.20	-5.20	2.96	168,787,660	172,486,253
Office	19	2.03	-5.35	-5.35	5.29	62,025,483	65,557,445
Retail	28	10.57	-3.89	-3.89	5.10	182,038,374	190,448,125
Shopping Centers	16	12.04	-4.05	-4.05	4.39	64,805,414	66,279,817
Regional Malls	3	29.94	-2.50	-2.50	5.41	49,434,214	56,133,067
Free Standing	9	-1.54	-4.72	-4.72	5.54	67,798,746	68,035,241
Residential	19	7.66	-4.26	-4.26	3.80	175,671,129	181,823,850
Apartments	14	5.87	-4.35	-4.35	4.23	113,679,284	117,043,659
Manufactured Homes	3	2.48	-5.15	-5.15	2.91	29,185,310	30,115,681
Single Family Homes	2	20.63	-3.12	-3.12	3.07	32,806,535	34,664,510
Diversified	12	-7.59	-5.85	-5.85	7.01	25,846,083	26,864,558
Lodging/Resorts	12	23.92	-1.57	-1.57	3.91	37,801,909	38,217,629
Health Care	15	13.94	-6.29	-6.29	4.95	104,439,112	105,333,163
Self Storage	4	18.49	-8.18	-8.18	4.44	93,327,163	96,463,510
Timberland	3	15.91	-6.62	-6.62	2.71	32,056,621	32,153,849
Telecommunications	4	-1.52	-8.80	-8.80	3.91	163,629,929	163,651,831
Data Centers	2	30.08	3.50	3.50	2.56	120,114,218	120,997,526
Gaming	2	-	-6.07	-6.07	5.75	43,349,379	44,108,818
Specialty	7	22.28	-4.06	-4.06	4.67	36,780,548	36,794,430
FTSE Nareit Mortgage REITs	33	15.35	-4.08	-4.08	12.27	54,245,380	54,550,995
Home Financing	16	13.01	-1.98	-1.98	12.89	30,731,775	30,732,341
Commercial Financing	17	18.48	-6.87	-6.87	11.41	23,513,605	23,818,654

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)

January 31, 2024

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)												
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	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
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	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
Month												
2023: Jan	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Feb	22,245.88	-5.93	8,479.80	-2.44	78,827.75	-3.94	9,976.96	-1.69	13,798.92	-1.01	3.92	0.40
Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Apr	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
Jun	22,121.65	5.36	9,559.67	6.61	83,663.11	4.68	9,994.78	8.13	16,657.72	6.65	3.81	0.17
Jul	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Aug	21,813.80	-3.33	9,709.68	-1.59	84,804.82	-2.01	10,075.40	-5.00	16,980.56	-2.05	4.09	0.12
Sep	20,277.90	-7.04	9,246.74	-4.77	81,907.37	-3.42	9,482.24	-5.89	16,001.59	-5.77	4.59	0.50
Oct	19,645.68	-3.12	9,052.31	-2.10	80,875.39	-1.26	8,835.56	-6.82	15,560.68	-2.76	4.88	0.29
Nov	21,976.12	11.86	9,879.02	9.13	88,279.19	9.15	9,635.26	9.05	17,246.38	10.83	4.37	-0.51
Dec	23,923.60	8.86	10,327.83	4.54	92,630.57	4.93	10,812.53	12.22	18,208.50	5.58	3.88	-0.49
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
Historical (compound annual rates)												
1-Year		-3.75		20.82		14.36		2.40		31.99		
3-Year		3.98		10.99		10.58		-0.76		5.90		
5-Year		4.21		14.30		11.19		6.80		16.80		
10-Year		7.07		12.62		11.82		7.03		15.11		
15-Year		11.90		14.77		13.71		11.88		16.80		
20-Year		7.78		9.69		9.29		7.67		10.48		
25-Year		9.34		7.46		5.78		7.69		7.47		
30-Year		9.24		10.09		7.83		8.31		10.30		
35-Year		9.56		10.60		8.30		9.06		10.93		
40-Year		10.00		11.39		8.99		9.08		10.61		
45-Year		11.39		11.91		8.85		10.65		11.24		
50-Year		11.57		11.25		7.89		-		10.68		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

January 31, 2024

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)				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	55,076	0	0	28	11,570	5	1,085	12,973	47	29,448	
2024	4	1,406	0	0	1	606	0	0	-	3	800	
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	5,195	0	0	2	29	1	400	-	10	4,767	
2024: Q1	4	1,406	0	0	1	606	0	0	-	3	800	
Monthly Totals												
2022: Apr	7	2,211	0	0	6	2,091	0	0	-	1	120	
May	2	499	0	0	2	499	0	0	-	0	0	
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200	
Jul	1	80	0	0	0	0	0	0	-	1	80	
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938	
Sep	2	536	0	0	1	386	1	150	-	0	0	
Oct	1	750	0	0	0	0	0	0	-	1	750	
Nov	3	1,460	0	0	1	510	1	200	-	1	750	
Dec	1	250	0	0	1	250	0	0	-	0	0	
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025	
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100	
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250	
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750	
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455	
Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651	
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200	
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500	
Sep	2	990	0	0	1	240	0	0	-	1	750	
Oct	2	347	0	0	1	11	0	0	-	1	336	
Nov	6	2,098	0	0	1	18	1	400	-	4	1,681	
Dec	5	2,750	0	0	0	0	0	0	-	5	2,750	
2024: Jan	4	1,406	0	0	1	606	0	0	-	3	800	

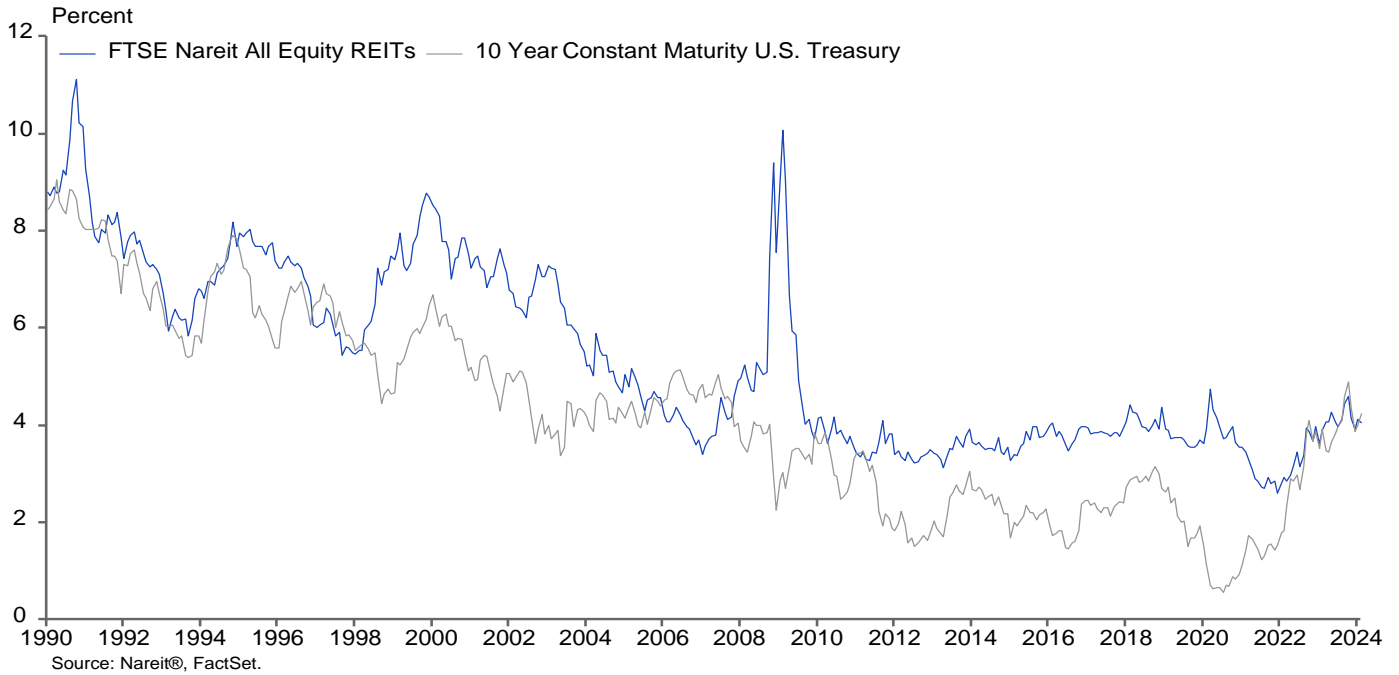
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

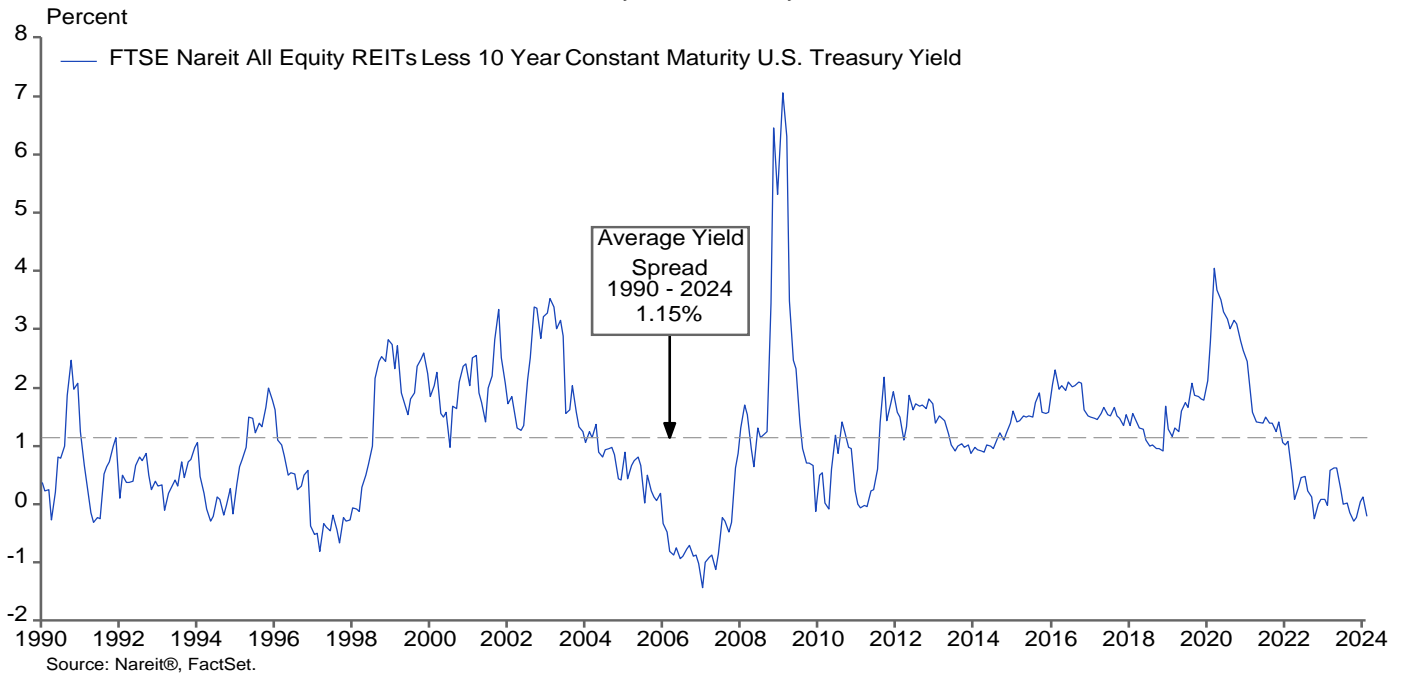
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - January 2024



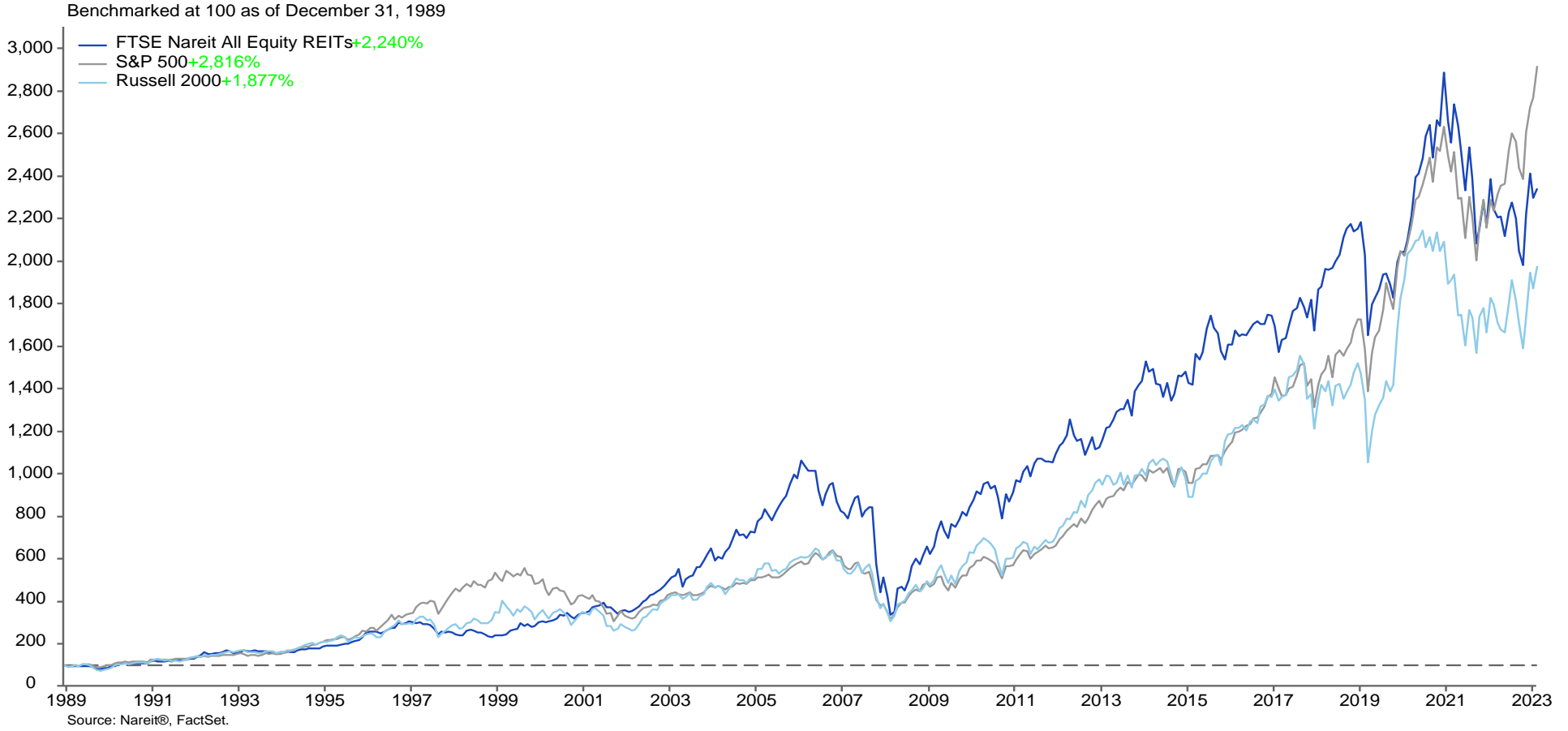
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - January 2024



Monthly Total Return Index Comparison

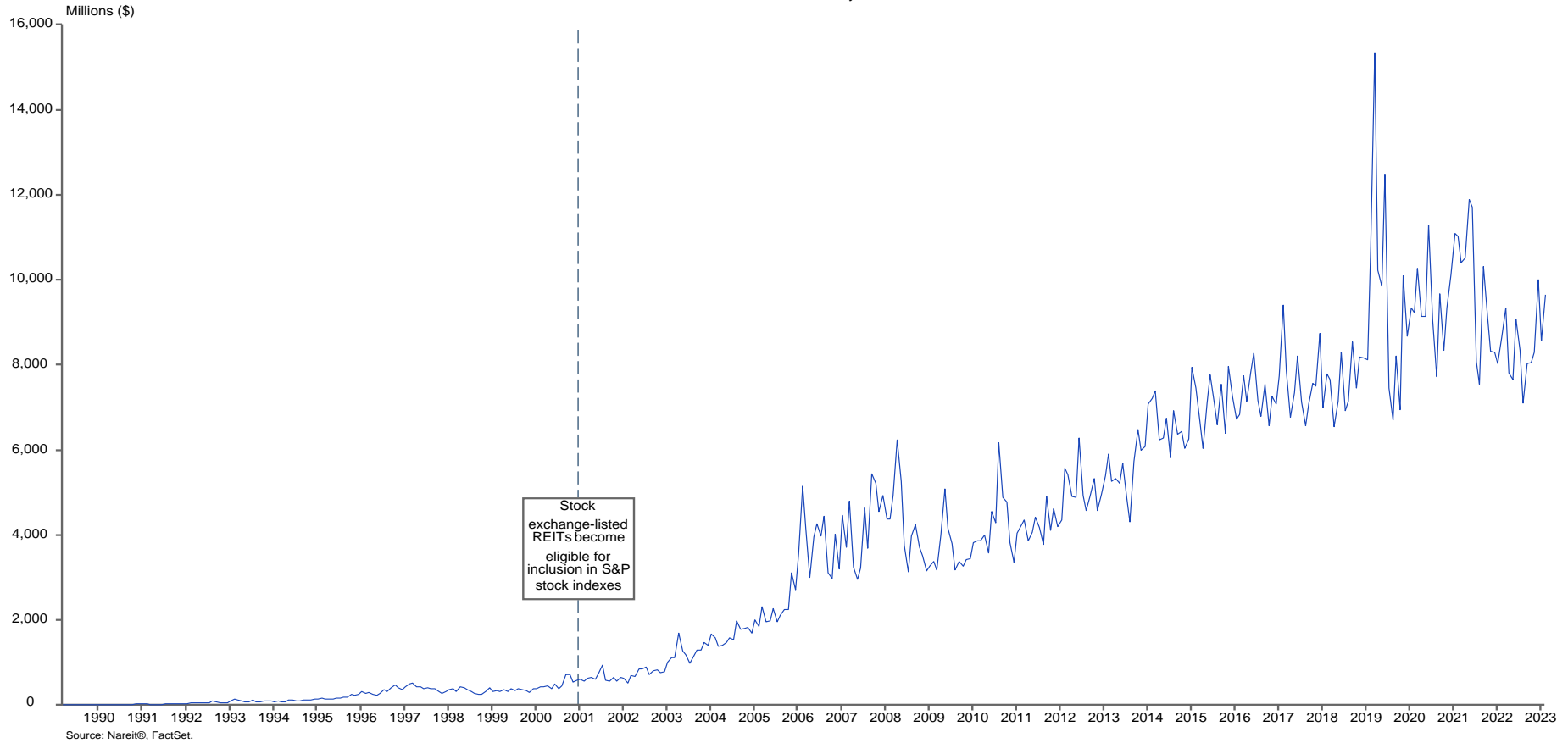
December 1989 - January 2024



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - January 2024



Comparative Total Return Investment Performance

January 31, 2024

(Data in percent)

Period	FTSE Nareit	Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes		Bloomberg US		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	Agg Credit - Corp - High Yield	NPI	
	(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)	
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	-	
2024	-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	-	
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	-	
2024: Q1	-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	-	
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	-	
Compound Annual Returns																	
Complete History	10.98	7.50	10.28	9.82	13.74	11.80	10.79	11.61	7.76	12.01	10.85	9.30	6.59	6.55	8.30	-	
1-Year	-3.75	11.92	19.14	30.90	41.61	14.57	20.82	26.67	-8.04	-0.09	2.40	4.46	2.38	1.32	9.28	-	
3-Year	3.85	7.41	8.94	5.42	9.68	12.84	10.31	7.42	2.44	6.10	0.86	-4.42	-3.59	-3.01	1.93	-	
5-Year	6.41	10.16	13.41	17.66	21.64	13.93	15.79	16.59	6.35	8.83	8.95	8.37	1.28	0.18	5.28	-	
10-Year	7.35	8.62	11.87	13.64	16.76	9.96	12.11	13.56	8.51	6.21	6.67	6.75	1.96	1.33	4.56	-	
15-Year	10.43	10.23	14.56	16.19	19.20	12.12	14.01	15.41	9.05	9.87	10.94	11.76	2.78	2.11	9.12	-	
20-Year	7.98	6.66	9.67	10.60	13.02	8.50	9.74	10.60	8.86	7.40	7.86	8.07	3.21	2.96	6.56	-	
25-Year	9.22	5.84	7.70	8.01	9.31	7.16	7.61	7.63	6.48	8.35	7.72	6.59	3.89	3.69	6.29	-	
30-Year	9.32	8.01	9.94	10.38	13.32	9.18	10.18	10.77	7.40	9.13	8.39	7.18	4.45	4.29	6.67	-	
35-Year	9.61	8.52	10.48	11.07	13.91	9.79	10.79	11.38	-	9.92	9.17	7.98	5.42	5.23	7.49	-	
40-Year	10.08	8.88	-	10.49	-	10.67	11.35	11.61	-	10.13	9.02	7.50	6.25	6.19	8.26	-	
Annualized Volatility of Returns																	
Complete History	17.22	15.20	15.55	20.91	23.79	15.13	15.36	16.22	15.01	18.28	19.84	22.50	5.91	6.86	8.36	-	
1-Year	6.44	3.91	4.32	5.22	5.21	4.50	4.07	3.94	4.22	7.13	6.86	6.73	2.27	2.55	2.01	-	
3-Year	21.03	16.43	17.29	20.92	21.80	16.43	17.06	19.83	17.83	21.67	20.96	21.56	6.98	7.51	8.13	-	
5-Year	20.50	18.09	18.87	21.44	21.70	18.45	18.22	19.80	16.95	24.92	23.92	24.07	6.28	6.04	9.37	-	
10-Year	17.19	15.09	15.54	17.89	18.29	15.23	15.06	16.31	14.99	20.65	20.13	20.55	4.99	4.56	7.55	-	
15-Year	20.41	15.01	15.76	17.73	17.82	16.07	15.29	15.72	14.20	20.96	20.40	20.60	4.55	3.96	8.31	-	
20-Year	21.90	14.35	15.35	17.80	18.26	15.53	14.83	15.22	13.99	20.12	19.88	20.37	4.58	3.79	9.10	-	
25-Year	20.32	14.98	15.82	22.47	24.03	15.95	15.33	16.13	15.98	19.50	20.38	22.62	4.60	3.64	9.09	-	
30-Year	19.15	14.98	15.56	22.03	24.03	15.67	15.15	15.94	15.44	18.59	19.80	22.36	4.58	3.61	8.56	-	
35-Year	18.35	14.34	-	21.44	23.56	15.22	14.85	15.73	-	18.12	19.37	21.88	4.57	3.64	8.62	-	
40-Year	17.60	15.03	-	21.30	23.79	15.48	15.25	16.20	-	18.27	19.64	22.15	4.93	4.51	8.39	-	

¹ Price only returns

Source: Nareit®, FactSet.

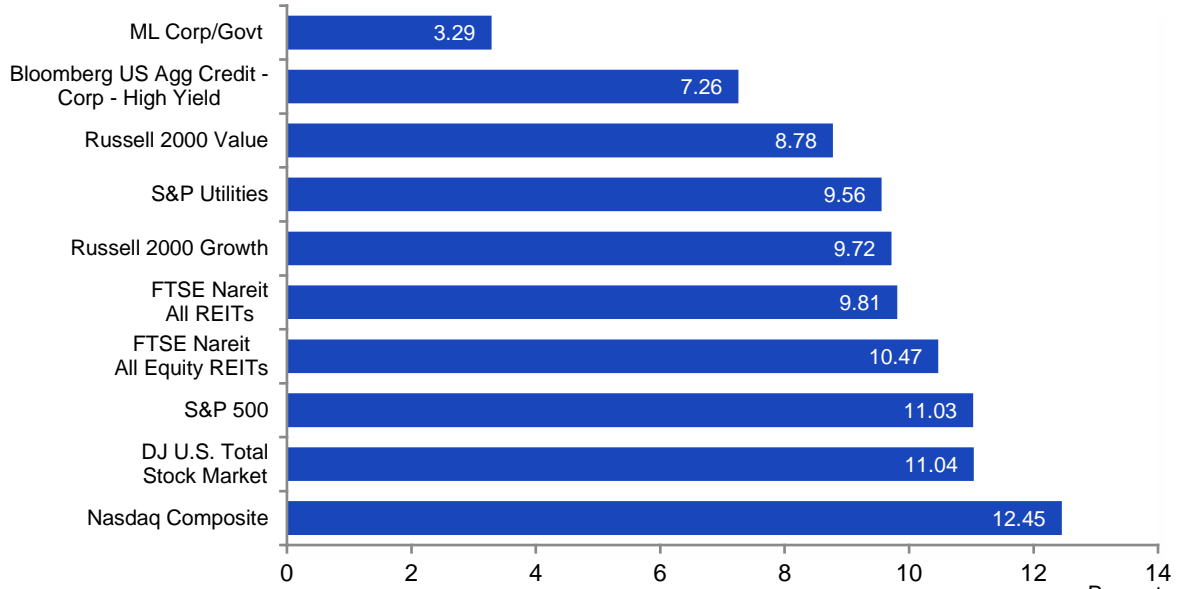
Comparative Total Return Investment Correlation

	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: Jan. 2014 - Jan. 2024															
FTSE Nareit All Equity REITs	1.000	0.760	0.679	0.648	0.727	0.753	0.717	0.674	0.693	0.698	0.672	0.556	0.489	0.701	0.702
DJ US Total Stock Market	0.634	1.000	0.946	0.913	0.946	0.996	0.955	0.448	0.866	0.902	0.895	0.333	0.342	0.817	0.945
NASDAQ Composite ¹	0.465	0.892	1.000	0.987	0.809	0.942	0.973	0.350	0.752	0.832	0.872	0.387	0.399	0.755	0.825
NASDAQ 1001	0.398	0.852	0.976	1.000	0.765	0.920	0.971	0.352	0.664	0.746	0.792	0.402	0.411	0.713	0.796
S&P 500/ Citigroup Value	0.660	0.943	0.732	0.691	1.000	0.945	0.821	0.452	0.888	0.873	0.817	0.216	0.256	0.777	0.961
S&P 500	0.617	0.990	0.855	0.830	0.954	1.000	0.962	0.468	0.830	0.863	0.855	0.334	0.346	0.800	0.951
S&P 500/ Citigroup Growth	0.532	0.955	0.897	0.889	0.837	0.963	1.000	0.446	0.714	0.784	0.818	0.410	0.397	0.754	0.862
S&P Utilities	0.459	0.426	0.239	0.234	0.485	0.440	0.367	1.000	0.330	0.315	0.286	0.428	0.374	0.442	0.450
Russell 2000 Value	0.732	0.844	0.685	0.591	0.855	0.803	0.693	0.388	1.000	0.977	0.910	0.156	0.214	0.754	0.828
Russell 2000	0.658	0.889	0.837	0.745	0.821	0.829	0.770	0.341	0.951	1.000	0.978	0.224	0.258	0.774	0.832
Russell 2000 Growth	0.560	0.872	0.901	0.820	0.751	0.804	0.787	0.292	0.852	0.972	1.000	0.280	0.290	0.757	0.797
ICE BofAML Corp/Govt	0.261	0.119	0.071	0.077	0.080	0.130	0.166	0.286	0.046	0.039	0.030	1.000	0.887	0.478	0.225
ICE BofAML MBS	0.215	0.134	0.093	0.097	0.100	0.147	0.178	0.227	0.073	0.061	0.046	0.866	1.000	0.422	0.243
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.642	0.692	0.593	0.548	0.656	0.669	0.630	0.385	0.661	0.669	0.635	0.284	0.223	1.000	0.746
Dow Jones Industrial Average ¹	0.581	0.928	0.738	0.714	0.949	0.947	0.871	0.432	0.779	0.765	0.713	0.076	0.106	0.608	1.000
Period For Lower Left: Jan. 1994 - Jan. 2024															

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

20-Year Average Annual Total Return

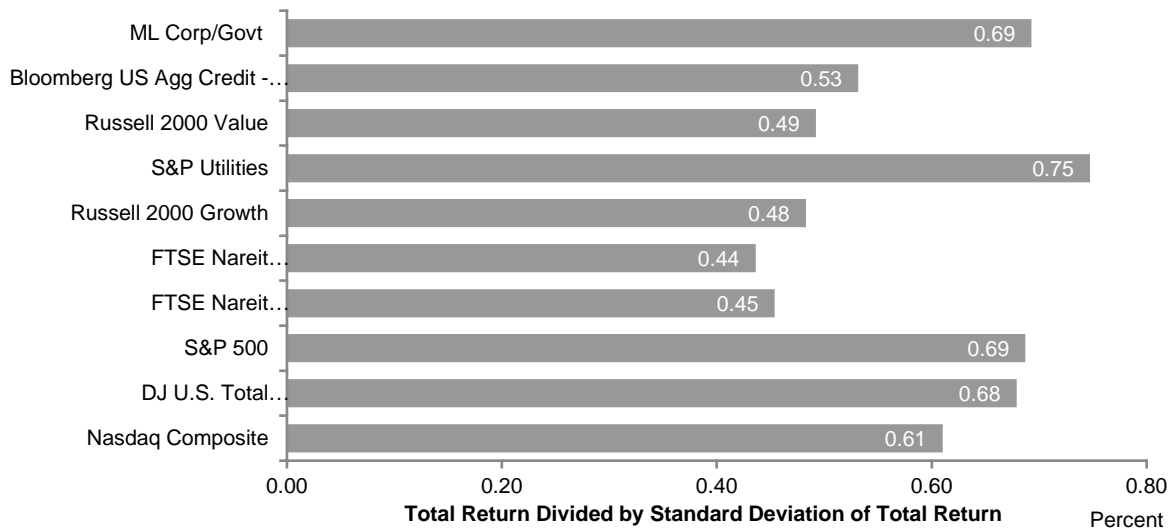
Jan. 2005 - Jan. 2024



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

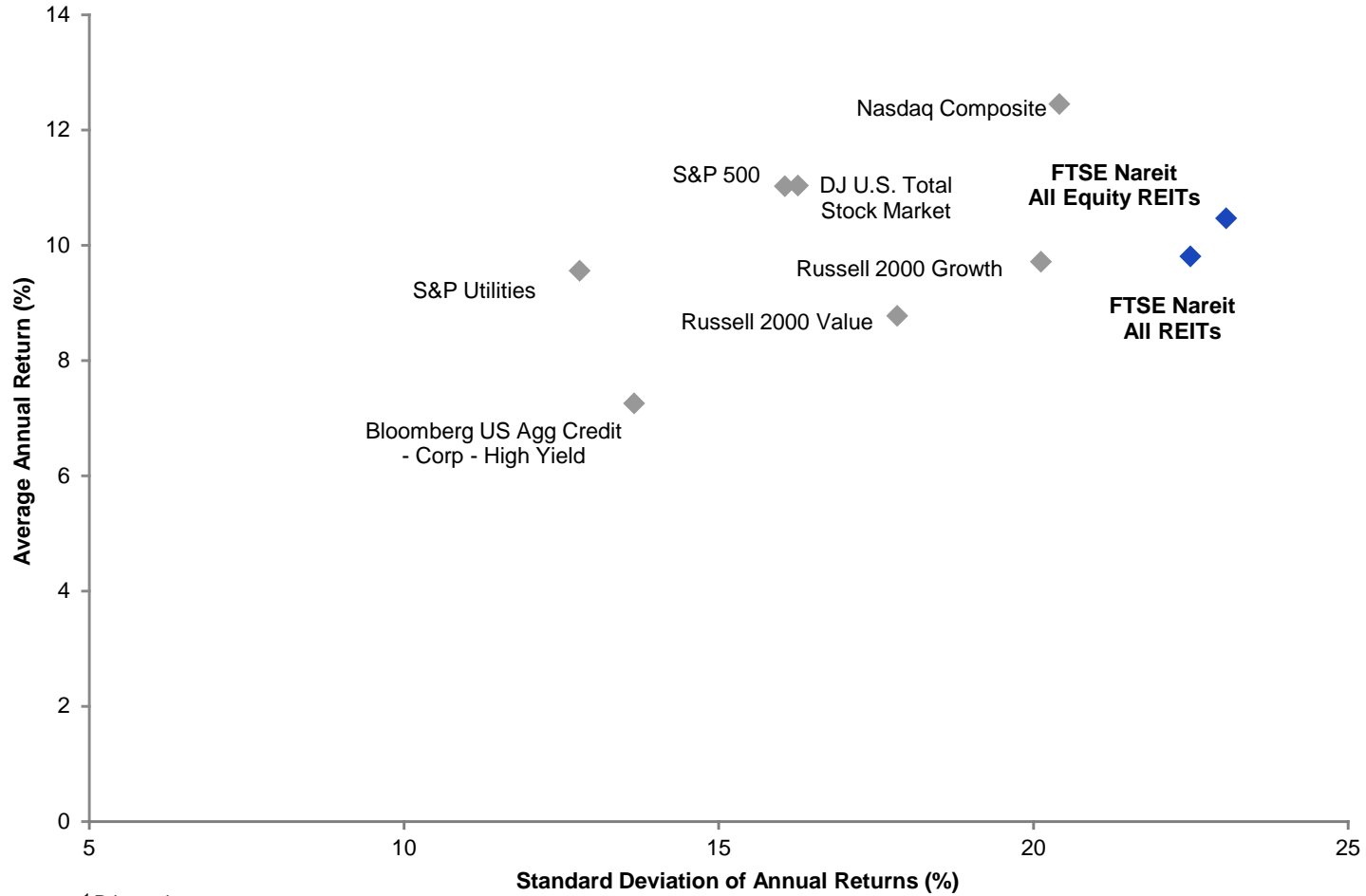
Adjusted 20-Year Average Annual Total Return

Jan. 2005 - Jan. 2024



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

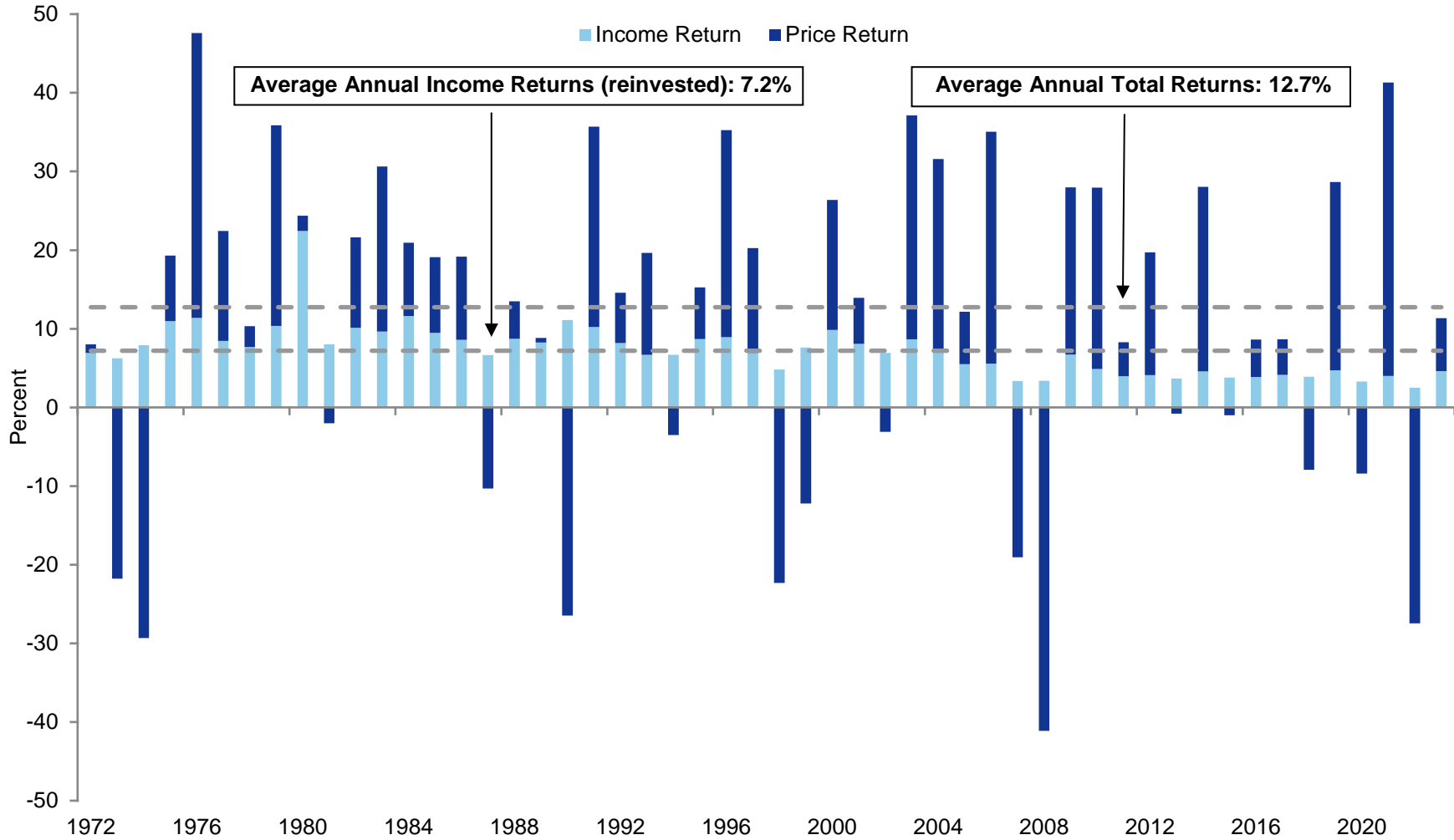
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Jan. 2005 - Jan. 2024



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

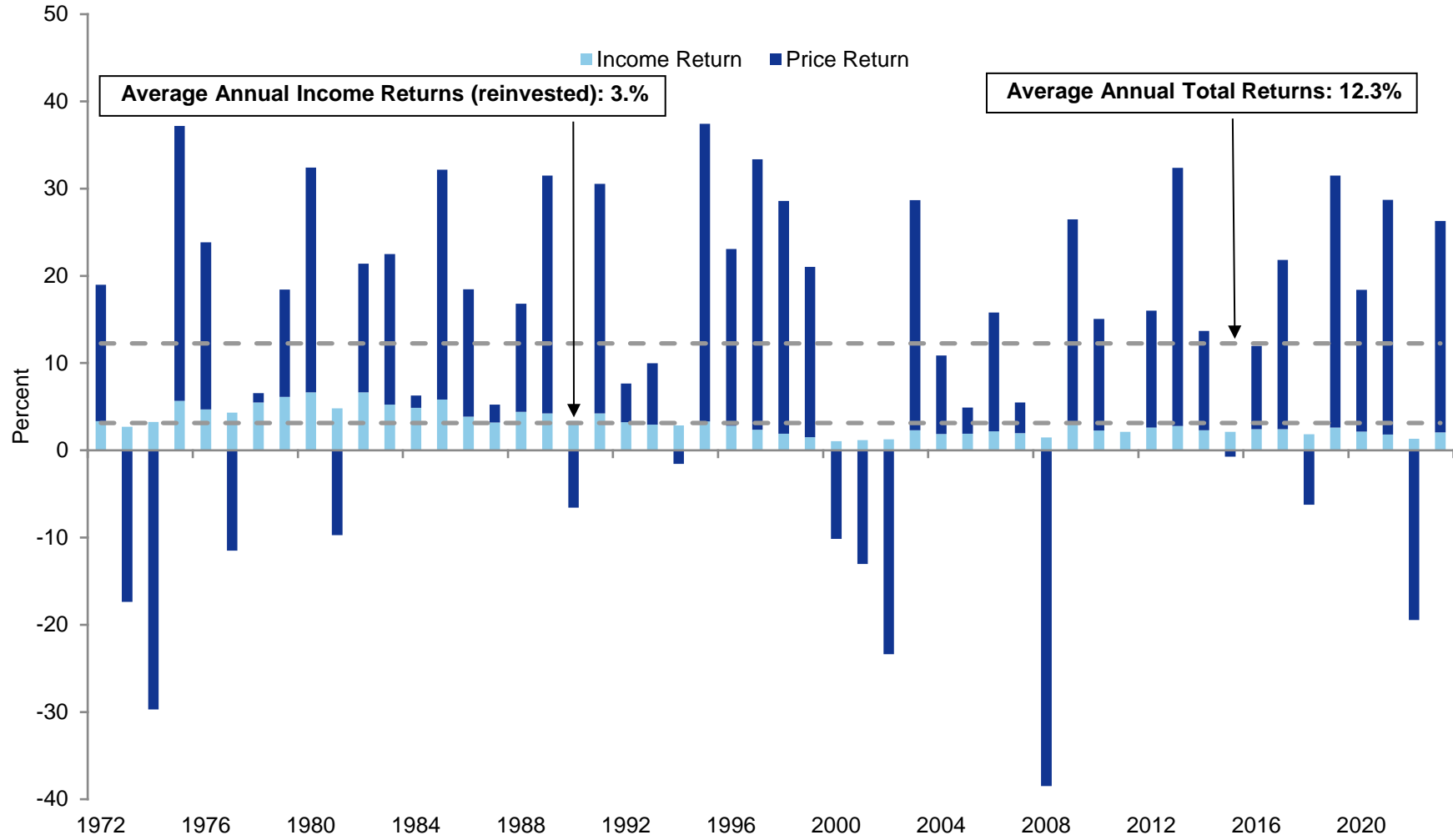
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

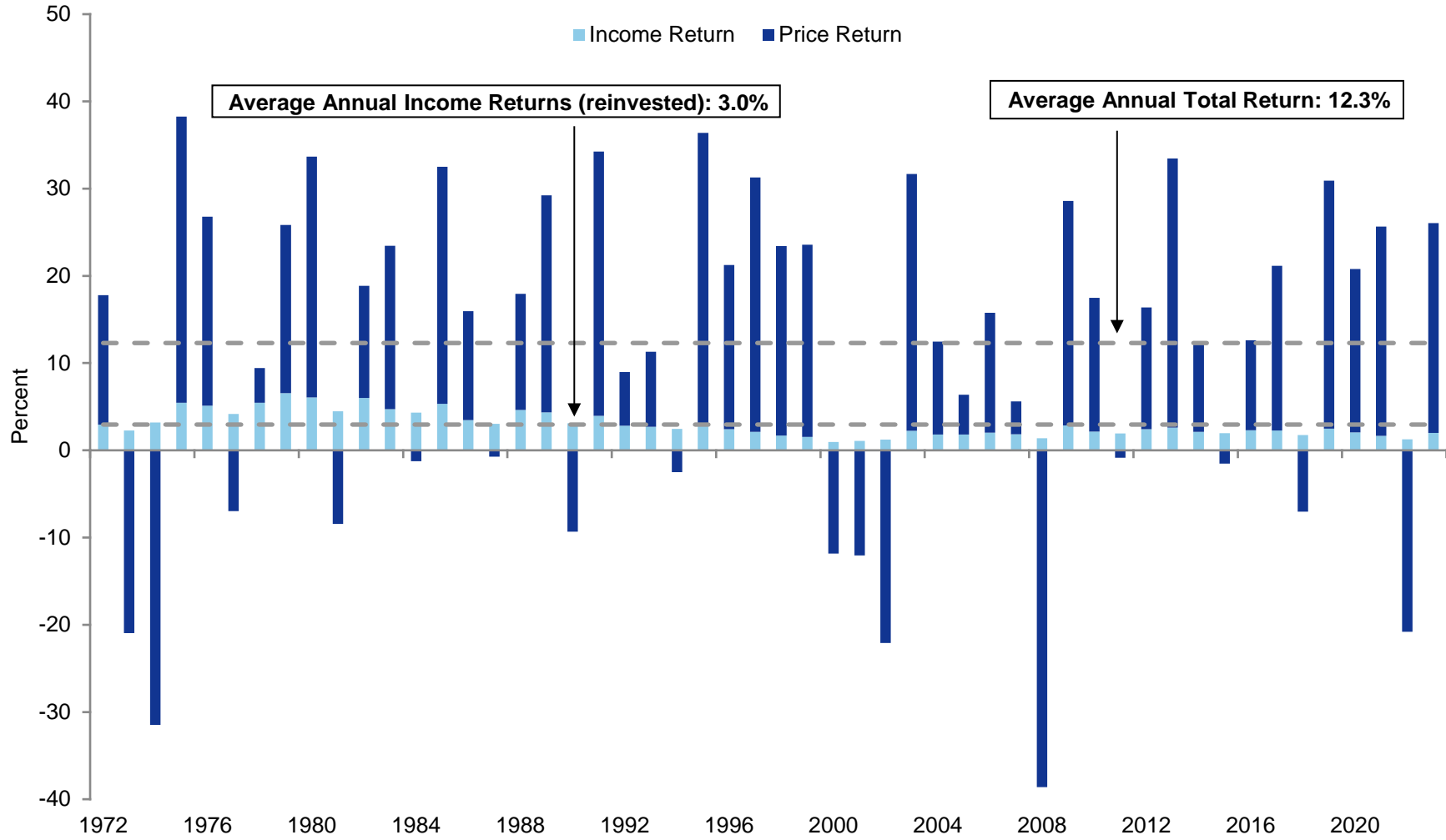
S&P 500
Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Annual Price and Total Returns by Property Sector

1994 - 2023
(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2023
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan. 31, 2024									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M)				
					S&P REITs	FTSE Nareit All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE Nareit All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
22	Office				57,590.5	64,396.9		4.78	4.94
11	Industrial				155,107.3	168,787.7		12.86	12.94
30	Retail				177,469.9	182,270.3		14.71	13.98
17	Shopping Centers				62,753.9	64,805.6		5.20	4.97
3	Regional Malls				48,684.6	49,434.2		4.04	3.79
10	Free Standing				66,031.4	68,030.4		5.47	5.22
20	Residential				145,017.2	175,723.3		12.02	13.47
14	Apartments				112,264.1	113,679.3		9.31	8.72
3	Manufactured Homes				12,604.5	29,185.3		1.05	2.24
3	Single Family Homes				20,148.6	32,858.7		1.67	2.52
18	Diversified				19,995.8	26,085.4		1.66	2.00
15	Lodging/Resorts				29,266.0	37,898.8		2.43	2.91
5	Self Storage				93,327.2	93,376.2		7.74	7.16
16	Health Care				100,781.2	104,488.7		8.36	8.01
3	Timberland				32,056.6	32,056.6		2.66	2.46
4	Telecommunications				163,629.9	163,629.9		13.57	12.55
2	Data Centers				120,114.2	120,114.2		9.96	9.21
2	Gaming				43,349.4	43,349.4		3.59	3.32
8	Specialty				35,734.2	36,782.5		2.96	2.82
41	Mortgage REITs				32,616.2	55,124.7		2.70	4.23
21	Home Financing				15,290.7	31,281.8		1.27	2.40
20	Commercial Financing				17,325.5	23,842.9		1.44	1.83
195	Industry Totals				1,162,706.2	1,304,084.6		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					918,685		76.17	70.45
31	S&P 400					193,084		16.01	14.81
56	S&P 600					94,287		7.82	7.23
116	Total S&P REITs					1,206,055.5		100.00	92.48

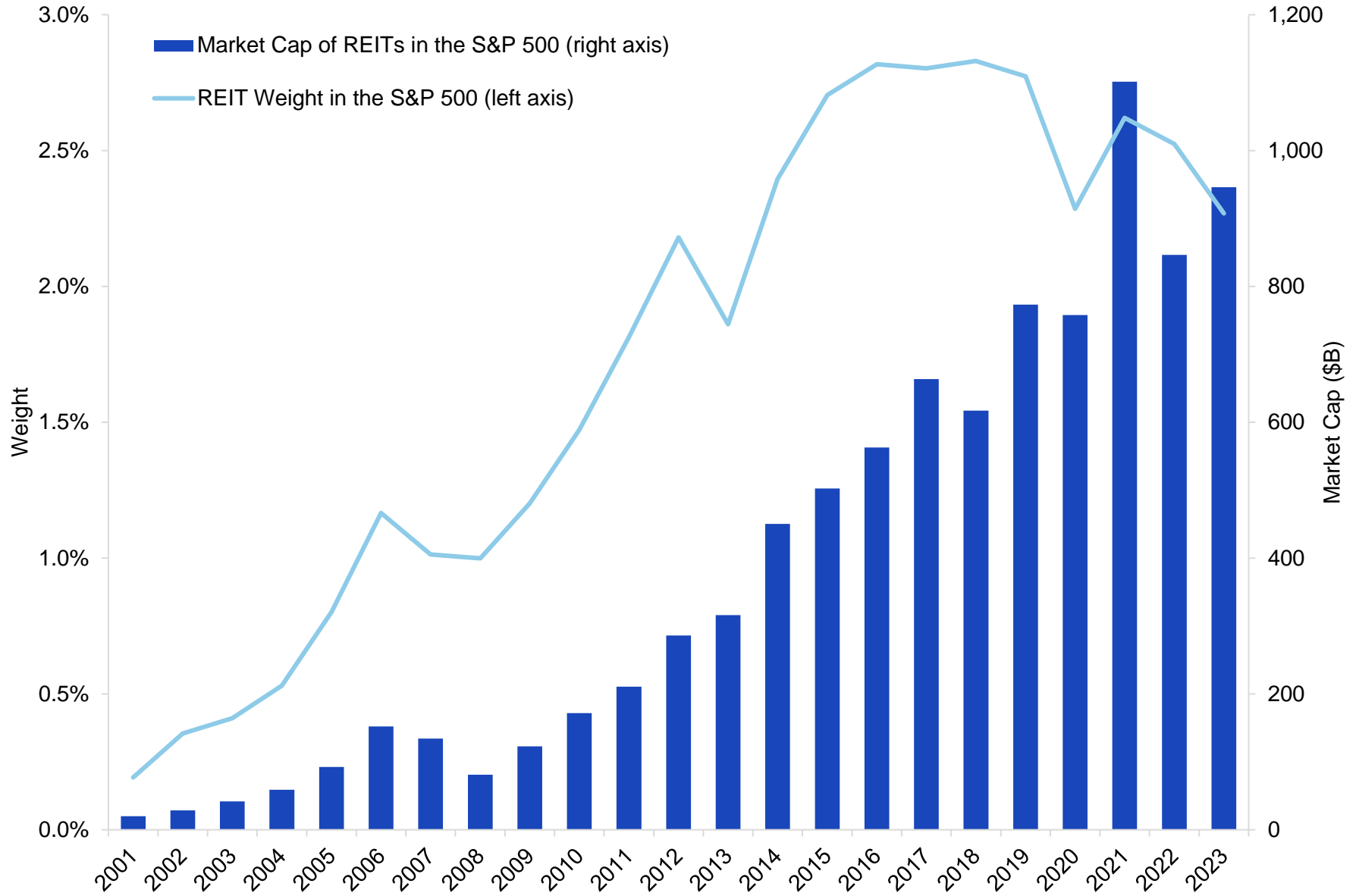
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Jan. 31, 2024			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prudgits, Inc.	116,991.8	1 W. P. Carey Inc.	13,253.0
2 American Tower Corporation	91,181.4	2 Equity LifeStyle Properties, Inc.	12,604.5
3 Equinix, Inc.	77,595.7	3 Gaming and Leisure Properties, Inc.	12,189.3
4 Public Storage	49,783.5	4 Rexford Industrial Realty, Inc.	11,101.6
5 Crown Castle Inc.	46,944.7	5 CubeSmart	9,710.6
6 Welltower Inc.	46,389.2	6 Annaly Capital Management, Inc.	9,477.6
7 Simon Property Group, Inc.	45,288.3	7 Lamar Advertising Company Class A	9,155.1
8 Realty Income Corporation	45,230.0	8 EastGroup Properties, Inc.	8,220.4
9 Digital Realty Trust, Inc.	42,518.6	9 NNN REIT, Inc.	7,345.4
10 VICI Properties Inc	31,160.1	10 Omega Healthcare Investors, Inc.	7,101.3
11 Extra Space Storage Inc.	30,500.1	11 First Industrial Realty Trust, Inc.	6,813.2
12 AvalonBay Communities, Inc.	25,419.3	12 Brixmor Property Group, Inc.	6,743.7
13 SBA Communications Corp. Class A	24,248.9	13 STAG Industrial, Inc.	6,707.2
14 Weyerhaeuser Company	24,013.7	14 Starwood Property Trust, Inc.	6,315.5
15 Equity Residential	22,806.3	15 Healthcare Realty Trust Incorporated Class A	6,135.0
16 Alexandria Real Estate Equities, Inc.	20,917.4	16 Agree Realty Corporation	5,992.0
17 Invitation Homes, Inc.	20,148.6	17 Vornado Realty Trust	5,217.2
18 Iron Mountain, Inc.	19,687.1	18 Apartment Income REIT Corp	4,874.2
19 Ventas, Inc.	18,558.5	19 Kite Realty Group Trust	4,693.6
20 Essex Property Trust, Inc.	14,971.6	20 Rayonier Inc.	4,468.3
21 Mid-America Apartment Communities, Inc.	14,743.5	21 Kilroy Realty Corporation	4,188.2
22 Host Hotels & Resorts, Inc.	13,713.1	22 PotlatchDeltic Corporation	3,574.6
23 Kimco Realty Corporation	13,569.0	23 Cousins Properties Incorporated	3,475.3
24 UDR, Inc.	11,856.8	24 National Storage Affiliates Trust	3,333.0
25 Regency Centers Corporation	11,589.1	25 EPR Properties	3,332.6
26 Boston Properties, Inc.	10,429.2	26 Independence Realty Trust, Inc.	3,298.7
27 Healthpeak Properties, Inc.	10,119.4	27 Park Hotels & Resorts, Inc.	3,253.3
28 Camden Property Trust	10,018.6	28 Sabra Health Care REIT, Inc.	3,084.1
29 Federal Realty Investment Trust	8,292.1	29 Physicians Realty Trust	2,915.9
29 Total	918,685.2	30 COPT Defense Properties	2,650.9
		31 Medical Properties Trust, Inc.	1,858.5
		31 Total	193,083.8
S&P 600 Constituents	Market Cap (\$M)		
1 Phillips Edison & Company, Inc.	4,070.5		
2 Essential Properties Realty Trust, Inc.	3,886.2		
3 Apple Hospitality REIT Inc	3,683.3		
4 Blackstone Mortgage Trust, Inc. Class A	3,400.9		
5 Macerich Company	3,396.4		
6 SL Green Realty Corp.	2,893.7		
7 Tanger Inc.	2,829.4		
8 SITE Centers Corp.	2,789.2		
9 LXP Industrial Trust	2,659.3		
10 Innovative Industrial Properties Inc	2,613.7		
11 Arbor Realty Trust Inc	2,507.1		
12 Highwoods Properties, Inc.	2,422.4		
13 Douglas Emmett, Inc.	2,259.3		
14 Sunstone Hotel Investors, Inc.	2,221.8		
15 OUTFRONT Media Inc.	2,148.1		
16 Four Corners Property Trust, Inc.	2,120.1		
17 CareTrust REIT, Inc.	2,061.8		
18 Urban Edge Properties	2,030.3		
19 DiamondRock Hospitality Company	1,928.3		
20 Pebblebrook Hotel Trust	1,834.0		
21 Retail Opportunity Investments Corp.	1,712.7		
22 JBG SMITH Properties	1,655.0		
23 Global Net Lease Inc	1,634.4		
24 Acadia Realty Trust	1,623.6		
25 Ready Capital Corporation	1,620.8		
26 Apollo Commercial Real Estate Finance, Inc.	1,577.4		
27 Getty Realty Corp.	1,457.7		
28 Xenia Hotels & Resorts, Inc.	1,426.5		
29 Safehold Inc.	1,411.4		
30 Veris Residential, Inc.	1,398.1		
31 American Assets Trust, Inc.	1,361.9		
32 LTC Properties, Inc.	1,290.3		
33 Service Properties Trust	1,278.9		
34 Elme Communities	1,270.2		
35 Alexander & Baldwin, Inc.	1,257.3		
36 Uniti Group Inc.	1,255.0		
37 PennyMac Mortgage Investment Trust	1,244.1		
38 Two Harbors Investment Corp.	1,204.4		
39 Easterly Government Properties Inc	1,169.1		
40 Hudson Pacific Properties, Inc.	1,153.9		
41 Franklin BSP Realty Trust, Inc.	1,058.1		
42 Ellington Financial Inc.	953.3		
43 ARMOUR Residential REIT, Inc.	933.4		
44 Saul Centers, Inc.	914.9		
45 KKR Real Estate Finance Trust, Inc.	845.7		
46 Centerspace	822.9		
47 Brandywine Realty Trust	814.0		
48 Armada Hoffer Properties, Inc.	812.6		
49 NexPoint Residential Trust, Inc.	783.8		
50 Redwood Trust, Inc.	763.1		
51 New York Mortgage Trust, Inc.	714.9		
52 Community Healthcare Trust Incorporated	697.7		
53 Summit Hotel Properties, Inc.	692.7		
54 Whitestone REIT	638.6		
55 Universal Health Realty Income Trust	549.5		
56 Chatham Lodging Trust	513.0		
56 Total	94,286.6		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan. 31, 2024									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	20,917.4	32.48	1.73	1.60	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	10,429.2	16.20	0.86	0.80	
3	Vornado Realty Trust	VNO	Equity	S&P 400	5,217.2	8.10	0.43	0.40	
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,188.2	6.50	0.35	0.32	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,475.3	5.40	0.29	0.27	
6	SL Green Realty Corp.	SLG	Equity	S&P 600	2,893.7	4.49	0.24	0.22	
7	COPT Defense Properties	CDP	Equity	S&P 400	2,650.9	4.12	0.22	0.20	
8	Highwoods Properties, Inc.	HIW	Equity	S&P 600	2,422.4	3.76	0.20	0.19	
9	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,259.3	3.51	0.19	0.17	
10	Equity Commonwealth	EQC	Equity		2,039.3	3.17		0.16	
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,530.1	2.38		0.12	
12	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,169.1	1.82	0.10	0.09	
13	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	1,153.9	1.79	0.10	0.09	
14	Paramount Group, Inc.	PGRE	Equity		1,031.8	1.60		0.08	
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		840.8	1.31		0.06	
16	Brandywine Realty Trust	BDN	Equity	S&P 600	814.0	1.26	0.07	0.06	
17	Net Lease Office Properties	NLOP	Equity		353.4	0.55		0.03	
18	Orion Office REIT, Inc.	ONL	Equity		291.1	0.45		0.02	
19	Franklin Street Properties Corp.	FSP	Equity		254.0	0.39		0.02	
20	City Office REIT, Inc.	CIO	Equity		209.7	0.33		0.02	
21	Office Properties Income Trust	OPI	Equity		178.2	0.28		0.01	
22	Creative Media & Community Trust Corporation	CMCT	Equity		78.2	0.12		0.01	
12	Sector Totals				64,396.9	100.00	4.78	4.94	
	12 S&P Sector Total				57,590.5				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	116,991.8	69.31	9.70	8.97	
2	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	11,101.6	6.58	0.92	0.85	
3	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,220.4	4.87	0.68	0.63	
4	Americold Realty Trust, Inc.	COLD	Equity		7,427.7	4.40		0.57	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,813.2	4.04	0.56	0.52	
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,707.2	3.97	0.56	0.51	
7	Terreno Realty Corporation	TRNO	Equity		5,012.0	2.97		0.38	
8	LXP Industrial Trust	LXP	Equity	S&P 600	2,659.3	1.58	0.22	0.20	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,613.7	1.55	0.22	0.20	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		979.8	0.58		0.08	
11	Industrial Logistics Properties Trust	ILPT	Equity		261.0	0.15		0.02	
11	Sector Totals				168,787.7	100.00	12.86	12.94	
	7 S&P Sector Total				155,107.3				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,569.0	20.94	1.13	1.04
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,589.1	17.88	0.96	0.89
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,292.1	12.80	0.69	0.64
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,743.7	10.41	0.56	0.52
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,693.6	7.24	0.39	0.36
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,070.5	6.28	0.34	0.31
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	2,829.4	4.37	0.23	0.22
8	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,789.2	4.30	0.23	0.21
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,030.3	3.13	0.17	0.16
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,712.7	2.64	0.14	0.13
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,676.2	2.59		0.13
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,623.6	2.51	0.13	0.12
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,257.3	1.94	0.10	0.10
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	914.9	1.41	0.08	0.07
15	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	638.6	0.99	0.05	0.05
16	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		375.3	0.58		0.03
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.2	0.00		0.00
17	Subsector Totals				64,805.6	100.00	5.20	4.97	
	14 S&P Subsector Total				62,753.9				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	45,288.3	91.61	3.76	3.47
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	3,396.4	6.87	0.28	0.26
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		749.6	1.52		0.06
3	Subsector Totals				49,434.2	100.00	4.04	3.79	
	2 S&P Subsector Total				48,684.6				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	45,230.0	66.48	3.75	3.47
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,345.4	10.80	0.61	0.56
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	5,992.0	8.81	0.50	0.46
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,886.2	5.71	0.32	0.30
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,120.1	3.12	0.18	0.16
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,457.7	2.14	0.12	0.11
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,248.3	1.83		0.10
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		306.2	0.45		0.02
9	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		212.9	0.31		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		231.7	0.34		0.02
10	Subsector Totals				68,030.4	100.00	5.47	5.22	
	6 S&P Subsector Total				66,031.4				
30	Sector Totals				182,270.3		14.71	13.98	
	22 S&P Sector Total				177,469.9				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan. 31, 2024									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,419.3	22.26	2.11	1.95
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,806.3	20.06	1.89	1.75
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,971.6	13.17	1.24	1.15
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	14,743.5	12.97	1.22	1.13
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,856.8	10.43	0.98	0.91
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	10,018.6	8.81	0.83	0.77
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	4,874.2	4.29	0.40	0.37
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,298.7	2.90	0.27	0.25
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,398.1	1.23	0.12	0.11
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,270.2	1.12	0.11	0.10
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,098.4		0.97	
12	Centerspace	CSR	Equity	Apartments	S&P 600	822.9	0.72	0.07	0.06
13	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	783.8	0.69	0.06	0.06
14	BRT Apartments Corp	BRT	Equity	Apartments		316.9	0.28		0.02
14	Subsector Totals					113,679.3	100.00	9.31	8.72
12	S&P Subsector Total					112,264.1			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,594.6	53.43		1.20
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,604.5	43.19	1.05	0.97
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		986.2	3.38		0.08
3	Subsector Totals					29,185.3	100.00	1.05	2.24
1	S&P Subsector Total					12,604.5			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,148.6	61.32	1.67	1.55
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,658.0	38.52		0.97
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		52.2	0.16		0.00
3	Subsector Totals					32,858.7	100.00	1.67	2.52
1	S&P Subsector Total					20,148.6			
20	Sector Totals					175,723.3		12.02	13.47
13	S&P Sector Total					145,017.2			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	13,253.0	50.81	1.10	1.02
2	Broadstone Net Lease, Inc.	BNL	Equity			3,008.4	11.53		0.23
3	JBG SMITH Properties	JBGSS	Equity		S&P 600	1,655.0	6.34	0.14	0.13
4	Global Net Lease Inc.	GNL	Equity		S&P 600	1,634.4	6.27	0.14	0.13
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,361.9	5.22	0.11	0.10
6	Service Properties Trust	SVC	Equity		S&P 600	1,278.9	4.90	0.11	0.10
7	Alexander's, Inc.	ALX	Equity			1,122.5	4.30		0.09
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	812.6	3.11	0.07	0.06
9	Peakstone Realty Trust	PKST	Equity			520.5	2.00		0.04
10	Gladstone Commercial Corporation	GOOD	Equity			511.7	1.96		0.04
11	One Liberty Properties, Inc.	OLP	Equity			430.6	1.65		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			256.5	0.98		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			113.1	0.43		0.01
14	Clipper Realty, Inc.	CLPR	Equity			81.3	0.31		0.01
15	Presidio Property Trust, Inc. Class A	SQFT	Equity			13.7	0.05		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			11.5	0.04		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			10.9	0.04		0.00
18	Generation Income Proper	-	-			8.8	0.03		0.00
18	Sector Totals					26,085.4	100.00	1.66	2.00
6	S&P Sector Total					19,995.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,713.1	36.18	1.14	1.05
2	Ryman Hospitality Properties, Inc.	RHP	Equity			6,561.7	17.31		0.50
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,683.3	9.72	0.31	0.28
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,253.3	8.58	0.27	0.25
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,221.8	5.86	0.18	0.17
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,928.3	5.09	0.16	0.15
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,834.0	4.84	0.15	0.14
8	RLJ Lodging Trust	RLJ	Equity			1,823.6	4.81		0.14
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,426.5	3.76	0.12	0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	692.7	1.83	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	513.0	1.35	0.04	0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			150.6	0.40		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			57.3	0.15		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			26.7	0.07		0.00
15	InnSutes Hospitality Trust	IHT	Equity			12.9	0.03		0.00
15	Sector Totals					37,898.8	100.00	2.43	2.91
9	S&P Sector Total					29,266.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	49,783.5	53.31	4.13	3.82
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	30,500.1	32.66	2.53	2.34
3	CubeSmart	CUBE	Equity		S&P 400	9,710.6	10.40	0.81	0.74
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,333.0	3.57	0.28	0.26
5	Global Self Storage, Inc.	SELF	Equity			49.0	0.05		0.00
5	Sector Totals					93,376.2	100.00	7.74	7.16
4	S&P Sector Total					93,327.2			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	46,389.2	44.40	3.85	3.56
2	Ventas, Inc.	VTR	Equity		S&P 500	18,558.5	17.76	1.54	1.42
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	10,119.4	9.68	0.84	0.78
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,101.3	6.80	0.59	0.54
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,135.0	5.87	0.51	0.47
6	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,084.1	2.95	0.26	0.24
7	Physicians Realty Trust	DOC	Equity		S&P 400	2,915.9	2.79	0.24	0.22
8	National Health Investors, Inc.	NHI	Equity			2,307.4	2.21		0.18
9	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,081.8	1.99	0.17	0.16
10	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	1,858.5	1.78	0.15	0.14
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,290.3	1.23	0.11	0.10
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	697.7	0.67	0.06	0.05
13	Diversified Healthcare Trust	DHC	Equity			687.9	0.66		0.05
14	Global Medical REIT, Inc.	GMRE	Equity			662.6	0.63		0.05
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	549.5	0.53	0.05	0.04
16	Strawberry Fields REIT Inc	STRW	Equity			49.6	0.05		0.00
16	Sector Totals					104,488.7	100.00	8.36	8.01
12	S&P Sector Total					100,781.2			

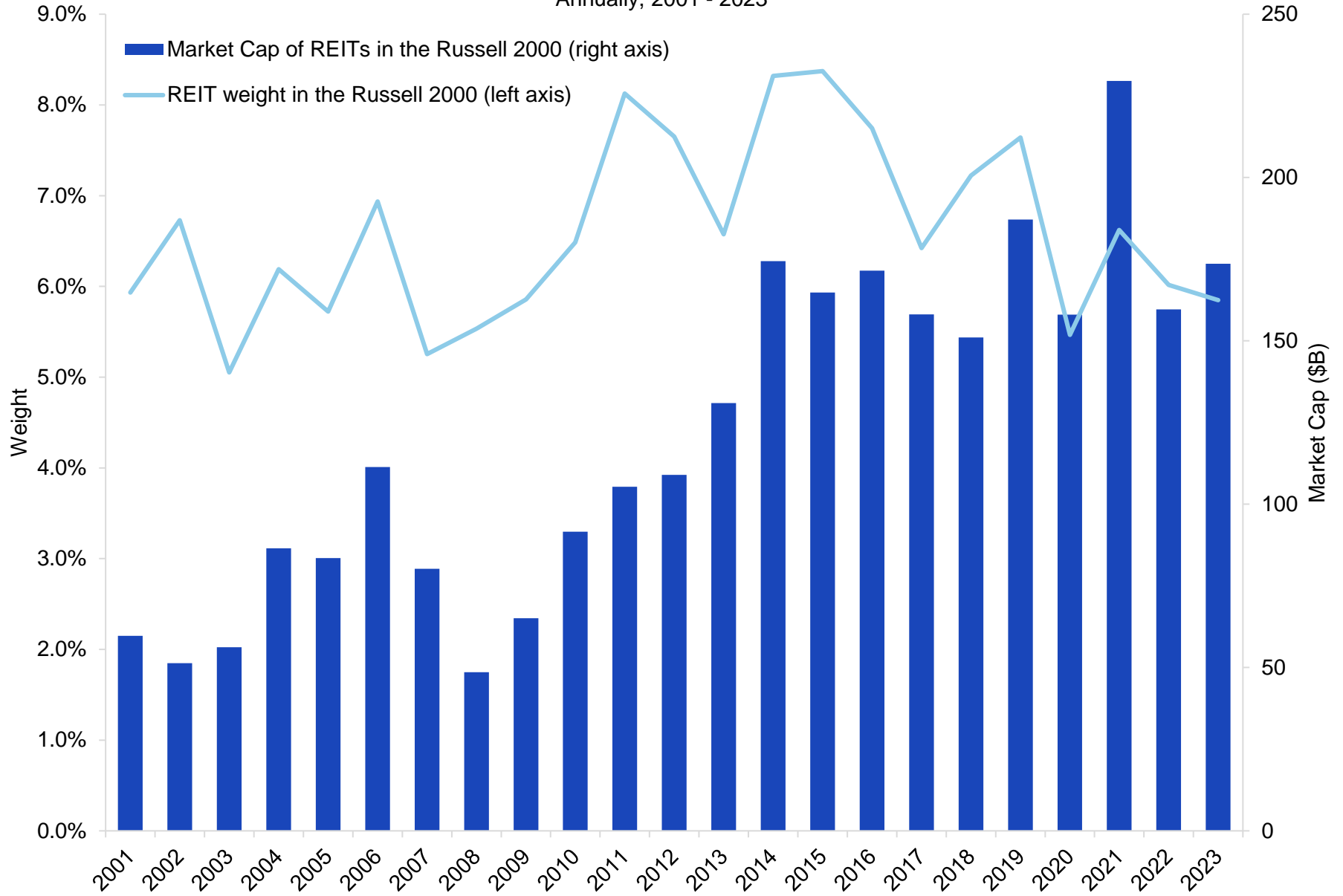
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan. 31, 2024									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity	S&P 500	24,013.7	74.91	1.99		1.84
2	Rayonier Inc.	RYN	Equity	S&P 400	4,468.3	13.94	0.37		0.34
3	Pfafflieth-Delich Corporation	PCH	Equity	S&P 400	3,574.6	11.15	0.30		0.27
3	Sector Totals				32,056.6	100.00	2.66		2.46
3	S&P Sector Total				32,056.6				
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity	S&P 500	91,181.4	55.72	7.56		6.99
2	Crown Castle Inc.	CCI	Equity	S&P 500	46,944.7	28.69	3.89		3.60
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	24,248.9	14.82	2.01		1.86
4	Unitil Group Inc.	UNIT	Equity	S&P 600	1,255.0	0.77	0.10		0.10
4	Sector Totals				163,629.9	100.00	13.57		12.55
4	S&P Sector Total				163,629.9				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	77,595.7	64.60	6.43		5.95
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	42,518.6	35.40	3.53		3.26
2	Sector Totals				120,114.2	100.00	9.96		9.21
2	S&P Sector Total				120,114.2				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	31,160.1	71.88	2.58		2.39
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	12,189.3	28.12	1.01		0.93
2	Sector Totals				43,349.4	100.00	3.59		3.32
2	S&P Sector Total				43,349.4				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	19,687.1	53.52	1.63		1.51
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,155.1	24.89	0.76		0.70
3	EPR Properties	EPR	Equity	S&P 400	3,332.6	9.06	0.28		0.26
4	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,148.1	5.84	0.18		0.16
5	Safehold Inc.	SAFE	Equity	S&P 600	1,411.4	3.84	0.12		0.11
6	Farmland Partners Inc	FPI	Equity		540.6	1.47			0.04
7	Gladstone Land Corp.	LAND	Equity		505.7	1.37			0.04
8	Power REIT	PW	Equity		2.0	0.01			0.00
8	Sector Totals				36,782.5	100.00	2.96		2.82
5	S&P Sector Total				35,734.2				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,477.6	30.30	0.79	0.73
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		6,143.0	19.64		0.47
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,174.5	16.54		0.40
4	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,244.1	3.98	0.10	0.10
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,204.4	3.85	0.10	0.09
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,128.2	3.61		0.09
7	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,088.4	3.48		0.08
8	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	953.3	3.05	0.08	0.07
9	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	933.4	2.98	0.08	0.07
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	763.1	2.44	0.06	0.06
11	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	714.9	2.29	0.06	0.05
12	Dynex Capital, Inc.	DX	Mortgage	Home Financing		692.2	2.21		0.05
13	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		417.6	1.34		0.03
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		392.7	1.26		0.03
15	Angel Oak Mortgage REIT, Inc.	AOAMR	Mortgage	Home Financing		266.0	0.85		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		182.5	0.58		0.01
17	Great Ajax Corp.	AJX	Mortgage	Home Financing		138.4	0.44		0.01
18	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		125.4	0.40		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		96.9	0.31		0.01
20	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		90.5	0.29		0.01
21	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		54.8	0.18		0.00
21	Subsector Totals				31,281.8	100.00	1.27		2.40
7	S&P Subsector Total				15,290.7				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,315.5	26.49	0.52	0.48
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,400.9	14.26	0.28	0.26
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,507.1	10.51	0.21	0.19
4	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,624.5	6.81		0.12
5	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,620.8	6.80	0.13	0.12
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,577.4	6.62	0.13	0.12
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,387.5	5.82		0.11
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,058.1	4.44	0.09	0.08
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		929.1	3.90		0.07
10	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	845.7	3.55	0.07	0.06
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		519.3	2.18		0.04
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		470.6	1.97		0.04
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		289.1	1.21		0.02
14	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		287.1	1.20		0.02
15	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		250.4	1.05		0.02
16	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		238.9	1.00		0.02
17	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		191.6	0.80		0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		162.8	0.68		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		84.8	0.36		0.01
20	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		81.7	0.34		0.01
20	Subsector Totals				23,842.9	100.00	1.44		1.83
7	S&P Subsector Total				17,325.5				
41	Sector Totals				55,124.7		2.70		4.23
14	S&P Sector Total				32,616.2				
29	S&P 500 Large Cap				918,685.2		76.17		70.45
31	S&P 400 Mid Cap				193,083.8		16.01		14.81
56	S&P 600 Small Cap				94,286.6		7.82		7.23
106	S&P Index Total				1,206,055.5		100.00		92.48
195	Industry Total				1,304,084.6				100.00

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



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status
2004	Ventus, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Prity Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed
	Total Public to Public			14,420		98%	
	Total Public to Private			252		2%	
	Total			14,672			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed
Centro Properties Limited		Kromont Realty Trust	Australian LPT	120			Completed
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05	Completed	Completed
ING Claxon		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed
Total Public to Public				5,725		39%	
Total Public to Private			9,090		61%		
Total			14,815				
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financia Inc.	Crimm Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	5-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Allentown Realty Trust	Public REIT	83	1-Dec-05	Completed	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed
	LSA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShouKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche Wohn-Anlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed
	Centro Wat	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed
	Morauard Corporation	Sizler Property Investors, Inc.	Canadian REIT	244	7-Aug-06	19-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed
	KoillPER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Sep-06	9-Feb-07	Completed
	Lawington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	2-Jan-07	Completed	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed
	Total Public to Public			44,244		54%	
Total Public to Private			38,138		46%		
Total			82,381				
2007	Ventus, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
	Acadco Investment Corporation	Inkeepers USA Trust	Closed-End Investment Company	2,000	16-Apr-07	29-Jun-07	Completed
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
	Morgan Stanley	Crecent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530		11%	
	Total Public to Private			87,321		89%	
Total			97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
Total Public to Public			5,350		95%		
Total Public to Private			292		5%		
Total			5,642				
2009	No Deals						
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
Total Public to Public			6,080		98%		
Total Public to Private			111		2%		
Total			6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed
	Ventus, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Ventus, Inc.	Coodell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed
Total Public to Public			24,162		100%		
Total Public to Private			0		0%		
Total			24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
Total Public to Public			13,418		100%		
Total Public to Private			0		0%		
Total			13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed
	Annisly Capital Management, Inc.	Cruxus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed
	Total Public to Public			29,706		86%	
Total Public to Private			4,773		14%		
Total			34,479				

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2014	Ventus, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,237	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Orion Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309			94%	
	Total Public to Private			1,076			6%	
	Total			17,385				
	2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
Brookfield Asset Management Inc.		Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
Independence Realty Trust, Inc.		Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
Extra Space Storage Inc.		SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
Lone Star Investment Advisors, LLC		Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
Chambers Street Properties		Graemery Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
Global Logistic Properties Limited		Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
The Blackstone Group LP		Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
The Blackstone Group LP		BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
Harrison Street Real Estate Capital		Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
Starwood Capital Group / Milestone Apartments REIT		Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
Weyerhaeuser Company		Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
American Homes 4 Rent		American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
Starwood Waypoint Residential Trust		Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
Total Public to Public				18,655			43%	
Total Public to Private				25,181			57%	
Total				43,836				
2016		Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
		Sutherland Asset Management Corporation	ZAIS Financial Corp.	Public REIT	104	7-Apr-16	31-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Public REIT	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public			30,075			59%	
	Total Public to Private			20,810			41%	
	Total			50,885				
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
		Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
		Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
Government Properties Investment Trust		First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		MonoGram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332			78%	
Total Public to Private				5,633			22%	
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	29-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Graemery Property Trust	Asset Manager	7,326	7-May-18	10-Jan-19	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	Total			76,292				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
		Shutterstock Inc.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	20-Mar-19	Completed
Cousins Properties Incorporated		TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
AXA SA		NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
Prologis, Inc.		Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	19-Sep-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	
	NexPoint Advisors, L.P.	Jerman Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Aug-20	11-Jan-21	Completed	
	Ready Capital Corporation	Arnworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
	Total Public to Private			3,342			25%	
	Total			13,126				
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	Truist Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Really 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	
	Kila Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VIMCO, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	FIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	1-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	8-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CyusOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public			71,337			72%	
	Total Public to Private			28,053			28%	
	Total			99,390				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
		Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
		Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
		Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
PosttackDeltic Corporation		CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	23-Oct-22	Completed	
Safeshold Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22	31-Mar-23	Completed	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor group	13,854	15-Sep-22	3-Feb-23	Completed	
Total Public to Public				69,183			83%	
Total Public to Private			13,854			17%		
Total			83,037					
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed	
	Ready Capital Corporation	Broadmark Realty Capital, Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed	
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed	
	Regency Centers Corporation	Ustaxst Biddie Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed	
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed	
	Ellington Financial Inc.	Arlington Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed	
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	6-Dec-23	Completed	
	Kimco Realty	RPT Realty	Public REIT	2,000	26-Aug-23	2-Jan-24	Completed	
	KSL Capital Partners	Hersha Hospitality Trust	Private Equity	1,400	25-Aug-23	28-Nov-23	Completed	
	Really Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23		Pending	
	Healthpeak	Physicians Realty Trust	Public REIT	21,000	30-Oct-23		Pending	
	Total Public to Public			57,614			96%	
	Total Public to Private			2,184			4%	
Total			59,798					
Industry Totals: 2004-2023								
Total Public to Public			520,414			72%		
Total Public to Private			266,765			37%		
Total			787,179					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Jan-2024	52 Week		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	144.33	91.66	9.47	9.82	12.76	12.31	3.67	64.13	7.12	-4.63	-4.63	-4.63	-21.50	-7.27	1.30	4.20	20,917.4	20,917.4	41.0	1,048	130,940	0.626	BBB+	
Boston Properties	BXP	64.72	72.98	47.06	7.18	7.39	9.26	9.00	2.86	52.69	7.64	-5.23	-5.23	-5.23	-4.78	-5.52	-8.89	5.89	10,429.2	11,640.2	61.5	1,597	111,697	1.071	BBB+	
Brandywine Rly	BDN	4.30	5.66	3.45	1.07	1.16	4.41	4.09	8.03	59.38	5.36	-9.70	-9.70	-9.70	-16.02	-16.54	-13.66	12.66	814.0	816.4	73.5	2,591	13,591	1.670	BBB-	
City Office REIT	CIO	4.58	8.37	3.47	1.32	1.35	3.98	3.90	2.08	55.56	15.82	-12.70	-12.70	-12.70	-41.60	-11.78	-8.32	7.62	209.7	209.7	80.2	291	1,712	0.817		
COPT Defense Properties	CDP	24.23	26.75	21.85	2.49	2.59	9.45	9.09	4.05	45.83	5.34	-8.08	-8.08	-8.08	-12.02	0.69	3.39	4.94	2,650.9	2,690.1	47.4	767	19,158	0.723	BBB-	
Cousins Property	CUZ	22.81	24.80	17.61	2.58	2.65	8.87	8.66	2.44	48.48	4.84	-4.65	-4.65	-4.65	-11.34	-5.91	-4.47	5.59	3,475.3	3,475.9	45.2	1,513	35,857	1.032		
Creative Media & Community Trust Corporation	CMCT	3.60	5.23	3.19	-0.91	-0.29	-3.78	-11.86	-68.13	-	5.34	-6.78	-6.78	-6.78	-29.26	-33.65	-22.05	9.88	78.2	78.2	83.6	8	30	0.038		
Douglas Emmett	DEI	13.22	15.76	10.27	1.67	1.55	8.14	8.72	-6.65	54.90	8.18	-6.55	-6.55	-6.55	-14.25	-17.43	-15.16	5.61	2,259.3	2,699.7	68.3	2,256	32,262	1.428		
Easterly Government Properties	DEA	11.80	15.04	10.33	1.12	1.11	10.97	11.03	-0.58	88.33	5.89	-8.63	-8.63	-8.63	-18.12	-12.31	-1.94	8.63	1,169.1	1,317.9	52.1	905	11,874	1.016		
Empire State Realty Trust	ESRT	9.97	10.25	5.50	0.89	0.92	10.64	10.40	2.35	16.67	6.15	-1.75	-1.75	-1.75	16.21	0.40	-7.39	1.47	1,530.1	2,507.0	51.7	1,273	12,699	0.830		
Equity Commonwealth	EQC	18.83	21.30	18.19	0.99	0.91	19.28	21.03	-8.34	0.00	0.00	-0.47	-0.47	-0.47	-10.16	-5.73	-1.47	0.00	2,039.3	2,044.6	0.0	722	14,027	0.688		
Franklin Street Properties	FSP	2.37	2.69	1.13	0.30	0.30	8.20	8.20	0.00	-	5.98	-3.52	-3.52	-3.52	-18.20	-10.80	-14.98	1.63	254.0	254.0	67.9	571	1,454	0.573		
Highwoods Prop	HIW	24.45	26.26	17.54	3.58	3.58	6.42	6.42	-0.04	52.08	5.79	0.04	0.04	0.04	-17.25	-9.47	-7.22	8.71	2,422.4	2,476.5	59.3	1,380	31,500	1.300	BBB	
Hudson Pacific Properties	HPP	6.34	9.67	4.08	1.25	1.45	6.57	5.64	16.52	53.19	8.96	-12.03	-12.03	-12.03	-23.26	-25.39	-20.29	6.11	1,153.9	1,171.8	82.4	2,873	25,647	2.223	BBB-	
Kilroy Realty	KRC	37.89	43.00	26.06	4.31	4.46	8.30	8.02	3.54	46.15	6.15	-10.24	-10.24	-10.24	-7.04	-10.16	-9.18	6.04	4,188.2	4,229.4	57.6	1,156	45,474	1.086	BBB	
Net Lease Office Properties	NLOP	24.39	27.26	10.47	-	-	-	-	-	-	-	34.09	34.09	34.09	-	-	-	1.37	353.4	353.4	-	253	5,500	1.556		
Office Properties Income Trust	OPI	2.67	15.09	2.34	3.63	3.11	1.01	1.18	-14.21	48.25	7.33	-49.72	-49.72	-49.72	-75.68	-39.51	-28.41	1.09	178.2	178.2	92.8	1,620	7,514	4.216	BB	
Orion Office REIT	ONL	3.51	7.73	3.31	1.34	1.24	3.84	4.15	-7.46	25.00	7.34	-10.14	-10.14	-10.14	-43.07	-	-	7.78	291.1	291.1	61.8	351	1,883	0.647		
Paramount Group	PGR	4.43	5.74	4.05	0.65	0.57	7.26	8.41	-13.65	35.23	15.89	-8.12	-8.12	-8.12	-23.41	-15.75	-16.93	2.95	1,031.8	1,101.0	78.2	1,442	7,109	0.689		
Piedmont Office Realty Trust CI A	PDM	6.27	9.08	5.07	1.54	1.49	4.42	4.56	-3.20	0.00	3.33	-4.36	-4.36	-4.36	-29.42	-18.36	-13.95	7.35	840.8	840.8	75.1	881	6,342	0.754	BBB	
SL Green Realty	SLG	48.48	50.55	19.96	5.50	5.19	8.17	8.66	-5.61	63.86	31.91	0.04	0.04	0.04	20.83	-5.72	-7.46	6.67	2,893.7	3,058.7	63.6	1,382	62,762	2.169	BB+	
Vornado Realty	VNO	26.30	31.34	12.38	2.38	2.57	11.42	10.57	8.10	58.24	-	-3.75	-3.75	-3.75	12.55	-7.98	-12.77	4.41	5,217.2	5,582.4	65.9	2,522	70,014	1.342	BBB-	
AVERAGE		22.27	26.31	15.41	2.49	2.53	7.60	7.25	-3.53	45.68	8.22	-6.22	-6.22	-6.22	-17.47	-12.91	-10.49	5.48	2,927.1	3,087.9	62.3	1,246	29,502	1.204		
Industrial																										
Americold Realty Trust Inc	COLD	25.30	33.73	24.39	1.42	1.64	19.35	16.78	15.33	104.76	7.61	-9.15	-9.15	-9.15	-9.87	-4.94	1.40	3.20	7,427.7	7,427.7	-	1,625	47,544	0.640		
Eastgroup Properties	EGP	175.69	186.11	153.32	8.29	9.00	21.41	19.71	8.61	68.68	4.96	-3.33	-3.33	-3.33	8.60	12.42	14.30	2.86	8,220.4	8,220.4	18.7	246	44,297	0.539		
First Industrial Realty Trust	FR	53.00	54.86	40.64	2.60	2.88	19.83	17.88	10.90	49.17	3.69	-2.18	-2.18	-2.18	-0.99	10.72	12.14	2.48	6,813.2	6,970.6	25.9	920	48,355	0.710	BBB	
Industrial Logistics Properties Trust	ILPT	3.83	4.81	1.69	0.50	0.59	7.98	6.80	17.25	12.50	13.83	-15.10	-15.10	-15.10	-8.43	-41.00	-25.49	1.01	261.0	261.0	95.8	353	1,508	0.878		
Innovative Industrial Properties	IIPR	97.99	103.80	64.22	8.24	8.63	11.32	10.80	4.79	93.75	1.22	-7.53	-7.53	-7.53	13.58	-15.85	14.11	7.81	2,613.7	2,613.7	12.5	241	22,808	0.873		
LXP Industrial Trust	LXP	8.66	10.70	7.83	0.66	0.70	13.78	12.91	6.75	42.86	3.99	-8.37	-8.37	-8.37	-17.12	0.34	3.20	5.72	2,659.3	2,666.9	40.7	2,081	19,724	0.742	BBB-	
Plymouth Industrial REIT	PLYM	21.57	25.42	19.39	1.93	2.08	11.49	10.64	8.00	-	7.94	-8.02	-8.02	-8.02	3.02	19.62	12.93	4.07	979.8	990.7	49.2	274	6,321	0.645		
Prologis	PLD	133.27	137.12	97.32	5.51	6.23	23.00	20.32	13.17	-	3.94	-4.96	-4.96	-4.96	0.76	9.71	15.72	2.75	116,991.8	119,973.5	23.0	3,130	404,896	0.346	A	
Rexford Industrial Realty	REXR	50.88	60.72	41.65	2.46	2.82	21.39	18.67	14.57	61.76	4.20	-6.26	-6.26	-6.26	-14.78	4.69	11.65	2.89	11,101.6	11,499.2	18.4	1,255	68,735	0.619	BBB+	
STAG Industrial	STAG	37.14	39.59	31.37	2.38	2.51	15.53	14.74	5.37	67.59	5.19	-5.60	-5.60	-5.60	8.17	11.86	10.77	4.01	6,707.2	6,850.7	29.8	1,077	41,135	0.613		
Terreno Realty	TRNO	64.30	65.50	50.62	2.21	2.38	26.97	25.15	7.25	74.07	2.28	-4.69	-4.69	-4.69	-4.64	4.31	10.67	3.01	5,012.0	5,012.0	15.4	499	30,744	0.613		
AVERAGE		61.06	65.67	48.40	3.29	3.59	17.46	15.86	10.18	63.91	5.35	-6.84	-6.84	-6.84	-1.97	1.08	7.40	3.62	15,344.3	15,680.6	32.9	1,064	66,915	0.629		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Jan-2024	52 Week		2024	2025	2024	2025	Growth (%)	Payout (%)	EBITDA	Feb-24	QTD	YTD	1-1Yr	3-1Yr	5-1Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	16.39	17.59	12.59	1.27	1.33	13.44	12.87	4.48	85.71	8.99	0.41	0.41	0.41	15.30	9.98	-6.45	4.22	1,623.6	1,711.2	58.3	1,305	22,348	1.376	
Alexander & Baldwin Inc.	ALEX	16.26	19.78	15.60	1.15	1.20	15.09	14.43	4.58	62.86	4.23	-8.94	-8.94	-8.94	-9.20	9.04	-2.20	5.14	1,257.3	1,257.3	27.7	258	4,660	0.371	
Brixmor Property Group	BRX	22.61	24.14	19.59	2.08	2.16	10.78	10.37	3.89	48.98	5.18	-2.44	-2.44	-2.44	0.09	14.77	10.73	4.86	6,743.7	6,743.7	44.7	2,416	54,736	0.812	BBB-
CTO Realty Growth Inc	CFT	17.05	18.00	15.71	1.56	1.73	10.57	9.54	10.77	122.58	3.77	-4.62	-4.62	-4.62	-8.06	14.18	6.65	9.20	375.3	375.3	57.9	77	1,303	0.347	
Federal Realty Invs	FRT	100.85	107.05	85.71	6.77	7.16	15.03	14.20	5.88	68.35	4.74	-1.28	-1.28	-1.28	-4.61	9.50	-1.23	4.29	8,292.1	8,357.7	39.5	735	75,016	0.905	BBB+
Invertrust Properties	IVT	25.25	26.80	20.92	1.71	1.80	14.50	13.77	5.28	58.63	6.05	-2.01	-2.01	-2.01	3.50	36.28	12.91	3.47	1,676.2	1,676.2	34.5	288	7,292	0.435	
Kimco Realty Cp	KIM	19.76	22.59	16.38	1.62	1.68	12.43	12.00	3.60	60.53	9.31	-5.21	-5.21	-5.21	-5.29	11.33	8.38	4.75	13,569.0	13,620.7	42.5	6,612	135,718	1.000	BBB+
Kite Realty Group Trust	KRG	21.41	24.00	18.92	2.03	2.10	10.55	10.21	3.37	44.00	5.55	-5.33	-5.33	-5.33	3.19	14.98	10.63	4.67	4,693.6	4,755.0	39.1	1,633	35,860	0.764	BBB-
Phillips Edison & Company	PECO	35.72	37.25	28.14	2.38	2.50	14.57	13.89	4.90	51.83	5.09	-4.59	-4.59	-4.59	7.12	-	-	3.37	4,070.5	4,559.9	32.1	556	19,770	0.486	BBB-
Regency Centers	REG	61.95	67.85	55.16	4.20	4.42	14.93	14.18	5.26	59.52	4.58	-6.46	-6.46	-6.46	-1.94	14.37	3.46	4.28	11,589.1	11,635.5	30.3	1,302	83,237	0.718	BBB+
Retail Opportunity	ROIC	12.93	15.05	11.08	1.08	1.13	12.58	12.02	4.61	111.11	6.70	-3.14	-3.14	-3.14	-10.32	2.38	-1.77	4.42	1,712.7	1,827.5	48.4	1,094	15,221	0.889	BBB-
Saul Centers	BFS	36.19	40.68	33.06	-	-	-	-	-	81.94	7.71	-1.10	-1.10	-1.10	-4.78	14.62	-1.03	6.17	914.9	1,252.7	54.7	54	2,122	0.232	
SITE Centers	SITC	13.58	14.58	11.09	1.05	0.97	12.74	13.68	-6.88	44.83	4.53	-2.27	-2.27	-2.27	2.80	10.62	4.55	3.90	2,789.2	2,791.1	39.8	2,155	29,313	1.051	BBB-
Tanger Inc	SKT	28.81	29.80	17.53	2.03	2.13	13.22	12.63	4.68	46.81	5.74	-2.04	-2.04	-2.04	47.27	25.85	9.27	3.87	2,829.4	2,956.8	38.3	671	18,374	0.649	BBB-
Urban Edge Properties	UE	17.01	18.68	13.25	1.27	1.36	13.63	12.68	7.57	50.00	7.94	-5.63	-5.63	-5.63	14.12	11.90	0.85	3.71	2,030.3	2,111.7	51.2	885	15,704	0.774	
Wheeler Real Estate Investment Trust Inc	WHLR	0.20	17.40	0.16	-	-	-	-	-	-	6.90	-28.58	-28.58	-28.58	-98.66	-79.93	-58.17	0.00	0.2	0.2	99.2	608	145	67,959	
Whitestone REIT	WSR	12.32	13.08	8.22	1.03	1.13	12.55	11.40	10.08	52.17	4.33	5.48	5.48	5.48	30.33	23.94	4.15	3.72	638.6	647.5	56.8	357	4,405	0.690	
AVERAGE		26.96	30.25	22.54	2.08	2.19	13.11	12.52	4.80	65.62	5.96	-4.57	-4.57	-4.57	-1.13	8.99	0.05	4.36	3,812.1	3,898.8	46.8	1,236	30,896	4.674	
Regional Malls																									
CBL & Associates Properties	CBL	23.06	27.20	20.10	-	-	-	-	-	12.56	4.56	-4.26	-4.26	-4.26	-6.42	-	-	6.42	749.6	749.8	74.5	73	1,784	0.238	B
Macerich	MAC	16.41	17.47	9.10	1.81	1.86	8.75	8.50	2.95	32.08	8.23	2.33	2.33	2.33	22.32	5.38	-12.76	4.31	3,396.4	3,538.3	64.3	1,607	25,302	0.745	
Simon Property Group	SPG	148.14	152.41	101.25	12.20	12.55	11.36	11.05	2.85	52.94	4.71	-2.83	-2.83	-2.83	14.89	20.77	0.28	5.48	45,288.3	51,844.9	39.6	1,436	204,154	0.451	A-
AVERAGE		62.54	65.69	43.48	7.00	7.20	10.05	9.77	2.90	32.53	5.83	-1.58	-1.58	-1.58	10.26	13.07	-6.24	5.40	16,478.1	18,711.0	59.5	1,039	77,080	0.478	
Free Standing																									
Agree Realty	ADC	54.95	70.09	53.86	4.08	4.22	14.62	14.14	3.36	83.02	4.99	-4.92	-4.92	-4.92	-16.31	2.22	1.93	4.97	5,992.0	6,012.7	32.3	1,026	63,182	1.054	BBB
Alpine Income Property Trust	PINE	15.61	18.05	14.42	1.56	1.61	9.99	9.65	3.50	74.32	4.63	-8.10	-8.10	-8.10	-19.19	6.38	-	7.08	212.9	239.4	52.2	49	792	0.372	
Essential Properties Realty Trust	EPRT	23.89	26.28	20.49	1.83	1.91	13.62	13.04	4.44	69.23	4.70	-2.54	-2.54	-2.54	2.43	10.93	14.53	4.58	3,886.2	3,900.0	33.3	1,133	28,719	0.730	BBB-
Four Corners Property Trust	FCPT	24.18	27.53	20.61	1.69	1.72	13.84	13.59	1.85	85.13	5.64	-7.47	-7.47	-7.47	-14.02	1.12	1.16	5.89	2,120.1	2,122.8	36.7	485	11,881	0.569	
Getty Realty	GTY	26.36	36.39	26.09	2.23	2.31	12.41	11.99	3.47	65.08	3.78	-5.34	-5.34	-5.34	-19.69	7.08	2.43	6.51	1,457.7	1,457.7	36.0	269	7,638	0.524	
NetSTREIT	NTST	16.81	19.81	13.70	1.22	1.28	14.91	14.22	4.84	76.92	5.65	1.79	1.79	1.79	-5.37	6.05	-	4.51	1,248.3	1,257.6	37.8	1,164	21,334	1.709	
NNN REIT Inc	NNN	40.69	44.98	34.68	3.31	3.43	12.18	11.78	3.47	69.62	5.19	-5.10	-5.10	-5.10	-9.94	6.27	-0.45	5.60	7,345.4	7,345.4	40.5	1,387	58,594	0.798	BBB+
Postal Realty Trust	PSTL	14.32	15.49	13.06	0.91	0.94	15.54	15.03	3.33	87.04	5.66	-3.16	-3.16	-3.16	-2.67	1.85	-	6.74	306.2	372.0	43.4	98	1,405	0.459	
Realty Income	O	52.11	64.54	46.22	4.27	4.42	12.74	12.31	3.53	70.86	5.49	-4.83	-4.83	-4.83	-15.39	3.05	0.48	5.66	45,230.0	45,327.6	41.0	9,060	516,699	1.142	A-
AVERAGE		29.88	35.91	27.01	2.34	2.42	13.32	12.86	3.53	75.47	5.08	-4.41	-4.41	-4.41	-11.13	5.00	3.35	5.73	7,533.2	7,559.5	39.3	1,630	78,916	0.818	

Residential

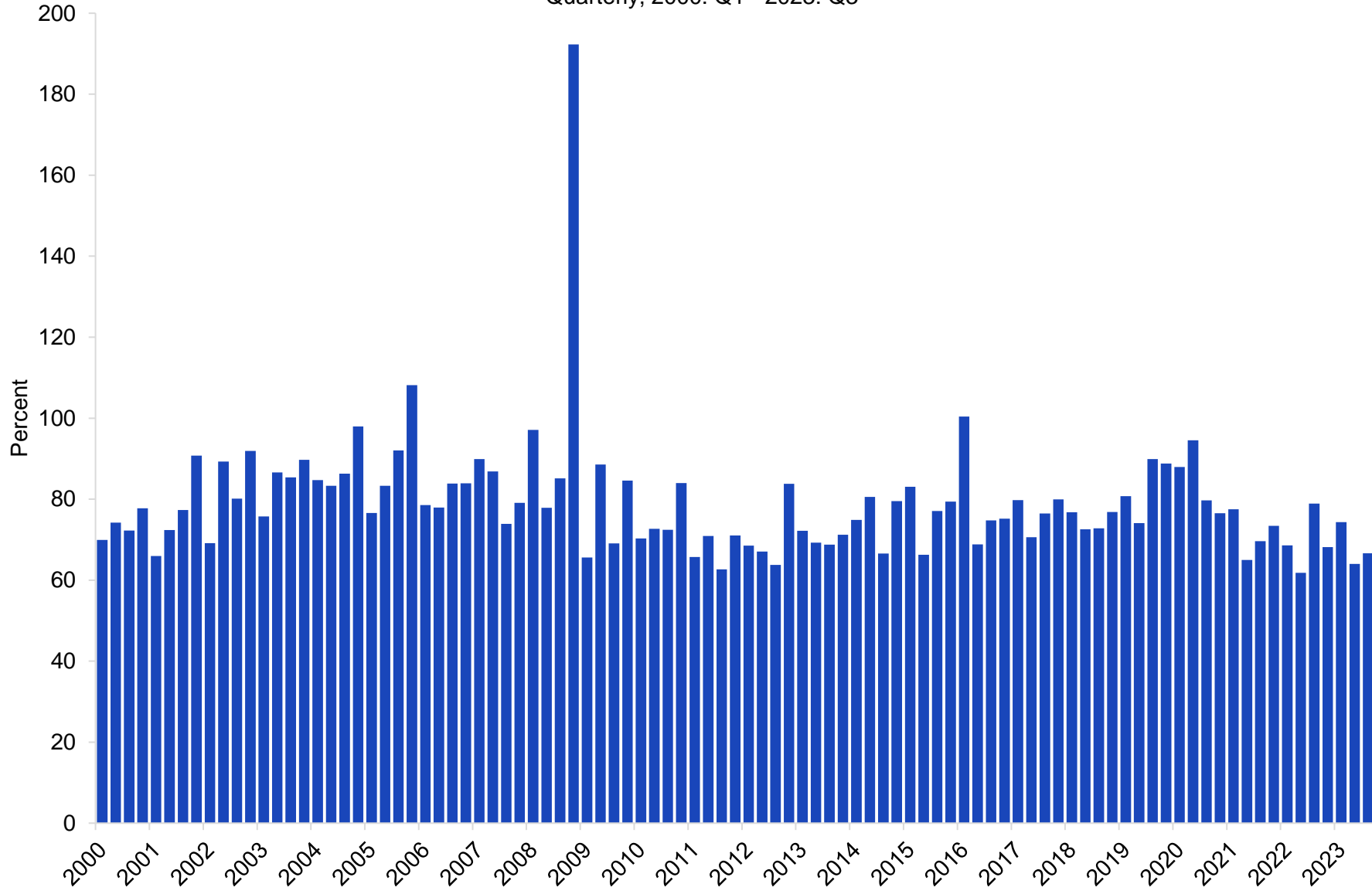
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Jan-2024	52 Week High	52 Week Low	2024 Estimates (\$)	2025 Estimates (\$)	2024 Estimates	2025 Estimates				2024 - 2025	2023: Q3	2023: Q3	Feb-24	QTD									YTD	1-Yr
Apartments																										
Apartment Income REIT	AIRC	30.32	37.46	28.55	2.53	2.58	12.92	12.66	2.07	77.59	1.91	-5.87	-5.87	-5.87	-9.96	-1.31	-	5.51	4,874.2	5,297.6	40.2	1,161	39,776	0.816		
Apartment Inv Management	AIV	7.38	8.89	5.68	0.34	0.45	21.85	16.51	32.35	-	-	-5.11	-5.11	-5.11	-1.07	17.48	9.44	0.00	1,098.4	1,161.1	54.2	860	6,620	0.603	BBB	
Avalonbay Communities	AVB	177.03	197.91	154.07	11.00	11.53	16.27	15.52	4.81	61.87	4.06	-4.39	-4.39	-4.39	4.69	6.49	1.93	3.69	25,419.3	25,420.6	25.0	899	162,537	0.639	A-	
BRT Apartments	BRT	15.48	21.41	15.35	1.13	1.19	14.91	14.08	5.92	62.50	12.58	-9.63	-9.63	-9.63	-15.34	11.73	11.44	5.95	316.9	316.9	58.2	35	625	0.197		
Camden Property	CPT	94.48	113.38	83.93	6.82	7.00	13.77	13.40	2.75	54.02	4.08	-5.49	-5.49	-5.49	-20.80	0.22	2.55	4.26	10,018.6	10,168.6	29.4	1,094	106,871	1.067	A-	
Centerspace	CSR	55.59	66.57	47.82	4.67	4.89	11.73	11.20	4.68	62.93	7.53	-5.91	-5.91	-5.91	-14.88	-3.99	2.77	5.33	822.9	876.1	48.7	64	3,583	0.435		
Elme Communities	ELME	12.88	18.27	12.56	0.97	0.99	14.99	14.60	2.69	80.95	5.46	-0.82	-0.82	-0.82	-21.01	-9.41	-6.64	4.97	1,270.2	1,270.4	36.2	569	8,272	0.651	BBB	
Equity Residential	EQR	60.21	69.06	53.19	3.87	4.03	15.57	14.93	4.27	64.43	4.34	-1.59	-1.59	-1.59	-1.16	2.89	-0.12	4.40	22,806.3	23,554.4	25.1	2,388	144,472	0.633	A-	
Essex Prop Trust	ESS	231.40	252.75	196.17	15.27	15.69	15.27	14.86	2.74	58.36	4.03	-5.92	-5.92	-5.92	7.53	2.54	0.29	3.96	14,971.6	15,501.8	30.8	417	100,953	0.674	BBB+	
Independence Realty Trust	IRT	14.64	18.63	12.09	1.16	1.22	12.71	12.09	5.20	45.16	6.08	-3.99	-3.99	-3.99	-18.88	6.65	11.45	4.36	3,298.7	3,388.2	42.8	2,612	39,583	1.200		
Mid-America Apartment Comm	MAA	125.68	157.27	117.51	9.14	9.46	13.83	13.36	3.48	58.96	3.00	-4.98	-4.98	-4.98	-21.11	1.45	7.87	4.65	14,743.5	15,143.4	22.9	1,130	150,027	1.018	A-	
NexPoint Residential Trust	NXRT	29.21	48.91	26.75	2.86	2.84	10.69	10.74	-0.55	89.36	9.80	-11.27	-11.27	-11.27	-36.84	-5.26	-0.98	6.05	783.8	786.9	63.1	116	3,792	0.484		
UDR	UDR	35.50	43.66	31.41	2.49	2.58	14.46	13.94	3.78	67.86	5.48	-4.89	-4.89	-4.89	-11.74	1.35	-0.41	4.66	11,856.8	12,617.7	32.4	3,361	126,288	1.065	BBB+	
Veris Residential Inc	VRE	14.60	18.79	13.22	0.59	0.70	25.99	21.87	18.84	-	5.72	-3.05	-3.05	-3.05	-11.29	6.42	-4.52	1.38	1,398.1	1,540.0	52.8	901	13,895	0.994		
AVERAGE		64.60	76.64	57.02	4.49	4.65	15.35	14.27	6.64	65.33	5.70	-5.21	-5.21	-5.21	-12.28	2.66	2.70	4.23	8,119.9	8,360.3	40.1	1,115	64,807	0.748		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	67.32	72.72	61.58	2.89	3.06	23.46	22.15	5.91	63.08	5.30	-4.04	-4.04	-4.04	-3.14	6.06	7.42	2.64	12,604.5	13,231.7	22.2	1,156	79,324	0.629		
Sun Communities	SUI	133.76	141.80	102.97	7.19	7.68	17.43	16.33	6.73	86.27	7.91	-6.21	-6.21	-6.21	-17.77	-2.06	5.07	2.97	15,594.6	15,897.7	34.6	809	105,423	0.676	BBB	
UMH Properties	UMH	15.40	16.71	13.41	0.94	0.99	16.02	15.34	4.42	111.11	7.78	-1.37	-1.37	-1.37	-11.25	5.33	6.39	5.43	986.2	986.2	44.9	381	5,850	0.593		
AVERAGE		72.16	77.08	59.32	3.67	3.91	18.97	17.94	5.69	86.82	7.00	-3.87	-3.87	-3.87	-10.72	3.11	6.29	3.68	9,728.4	10,038.6	33.9	782	63,532	0.633		
Single Family Homes																										
American Homes 4 Rent	AMH	37.01	37.48	28.91	1.75	1.85	20.05	18.94	5.87	47.37	4.42	-2.53	-2.53	-2.53	4.87	7.06	11.25	2.51	12,658.0	14,458.7	24.4	2,618	93,102	0.736	BBB	
Bluerock Homes Trust Inc	BHM	14.00	20.25	12.26	-	-	-	-	-	-	11.11	-2.79	-2.79	-2.79	-32.48	-	-	0.00	52.2	152.7	54.6	4	61	0.117		
Invitation Homes	INVH	34.07	36.16	28.68	1.87	1.96	17.60	16.80	4.74	55.00	5.68	-3.46	-3.46	-3.46	5.37	6.64	10.64	3.40	20,148.6	20,205.8	30.6	3,223	108,457	0.538	BBB	
AVERAGE		28.36	31.30	23.28	1.81	1.91	18.83	17.87	5.31	51.18	7.07	-2.93	-2.93	-2.93	-7.42	6.85	10.94	1.97	10,952.9	11,605.7	36.5	1,948	67,207	0.464		

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	
		31-Jan-2024	52 Week High	Low	2024	2025	2024	2025				2024 - 2025	2023: Q3	2023: Q3	Feb-24	QTD									YTD
Self Storage																									
CubeSmart	CUBE	43.61	48.48	33.28	2.69	2.79	16.09	15.48	3.98	64.18	4.40	-6.75	-6.75	-6.75	-1.25	11.71	11.28	4.72	9,710.6	9,772.2	24.9	1,493	67,686	0.697	BBB
Extra Space Storage	EXR	140.97	164.68	103.08	8.31	8.85	17.38	16.33	6.43	71.77	4.94	-9.91	-9.91	-9.91	-4.43	12.09	11.72	4.49	30,500.1	31,542.2	30.0	1,168	177,201	0.581	BBB
Global Self Storage Inc	SELF	4.25	5.49	4.18	-	-	-	-	-	72.50	4.16	-5.07	-5.07	-5.07	-8.76	8.19	7.85	6.59	49.0	49.0	24.0	29	133	0.271	
National Storage Affiliates Trust	NSA	35.81	42.96	28.40	2.59	2.67	14.44	13.98	3.28	76.57	6.17	-9.93	-9.93	-9.93	-2.91	5.37	9.81	6.00	3,333.0	5,224.1	45.5	744	28,882	0.867	
Public Storage	PSA	283.87	314.05	237.99	17.03	17.78	16.63	15.93	4.44	59.17	2.51	-7.15	-7.15	-7.15	-2.89	12.46	10.38	4.24	49,783.5	49,925.1	16.4	743	218,684	0.439	A
AVERAGE		101.70	115.13	81.39	7.65	8.02	16.14	15.43	4.53	69.24	4.44	-7.76	-7.76	-7.76	-4.05	9.96	10.21	5.21	18,675.2	19,302.5	28.2	836	98,517	0.571	
Timberland																									
PotlatchDeltic	PCH	45.21	54.11	41.94	3.28	2.94	13.64	15.21	-10.37	-	6.98	-8.90	-8.90	-8.90	-5.06	4.42	9.84	4.02	3,574.6	3,574.6	22.5	424	20,096	0.562	BBB-
Rayonier	RYN	34.43	35.20	25.15	1.57	1.72	19.30	17.62	9.55	-	4.68	-9.31	-9.31	-9.31	-13.21	2.96	3.63	3.76	4,468.3	4,565.5	25.4	688	21,846	0.489	BBB-
Weyerhaeuser	WY	34.38	35.36	28.25	1.77	2.10	18.51	15.60	18.64	-	8.43	-5.75	-5.75	-5.75	0.22	6.54	9.06	2.32	24,013.7	24,013.7	18.8	3,532	117,975	0.491	BBB
AVERAGE		38.01	41.56	31.78	2.21	2.25	17.15	16.15	5.94	-	6.70	-7.99	-7.99	-7.99	-6.02	4.64	7.51	3.37	10,685.5	10,717.9	22.2	1,548	53,306	0.514	
Telecommunications																									
American Tower Corp	AMT	198.86	218.81	157.68	10.36	11.09	18.88	17.64	7.00	112.21	32.58	-9.37	-9.37	-9.37	-9.44	-2.33	4.91	3.48	91,181.4	91,181.4	38.1	2,172	447,739	0.491	BBB-
Crown Castle Inc	CCI	109.94	134.51	85.89	6.91	6.76	15.66	16.00	-2.17	81.09	6.71	-6.02	-6.02	-6.02	-22.80	-8.41	2.23	5.78	46,944.7	46,944.7	41.9	2,880	319,141	0.680	BBB
SBA Communications	SBAC	209.23	265.35	189.44	13.41	13.68	16.69	16.36	2.04	-	8.69	-11.76	-11.76	-11.76	-23.64	-4.91	5.02	1.52	24,248.9	24,248.9	40.0	807	191,243	0.789	BB+
Uniti Group	UNIT	5.86	6.56	2.96	1.45	1.58	3.63	3.33	9.18	45.45	6.37	-9.00	-9.00	-9.00	-8.93	-18.10	-17.58	11.41	1,255.0	1,276.9	83.5	1,321	7,380	0.588	B-
AVERAGE		130.97	156.31	108.99	8.03	8.28	13.72	13.33	4.01	79.59	13.59	-9.04	-9.04	-9.04	-16.20	-8.44	-1.35	5.55	40,907.5	40,913.0	50.9	1,795	241,376	0.637	
Data Centers																									
Digital Realty Trust	DLR	146.81	153.71	86.49	6.81	7.28	20.63	19.28	6.99	0.00	8.80	4.37	4.37	4.37	27.74	2.98	9.24	3.47	42,518.6	43,401.9	34.3	1,780	244,559	0.575	BBB
Equinix Inc	EQIX	888.82	913.66	663.03	34.51	37.27	24.05	22.26	8.00	70.62	5.72	3.03	3.03	3.03	14.65	5.74	18.13	2.05	77,595.7	77,595.7	20.4	401	323,889	0.417	BBB
AVERAGE		517.82	533.69	374.76	20.66	22.28	22.34	20.77	7.49	35.31	7.26	3.70	3.70	3.70	21.20	4.36	13.68	2.76	60,057.1	60,498.8	27.4	1,090	284,224	0.496	
Gaming																									
Gaming & Leisure Properties	GLPI	45.48	52.19	44.17	3.76	3.83	12.16	11.92	1.99	72.68	4.73	-7.50	-7.50	-7.50	-9.18	10.09	10.95	6.40	12,189.3	12,525.6	35.9	1,349	63,436	0.520	BB+
VICI Properties	VICI	29.93	33.94	27.18	2.25	2.33	13.38	12.92	3.57	60.94	4.63	-5.52	-5.52	-5.52	-7.18	11.37	12.64	5.51	31,160.1	31,160.1	37.6	5,949	184,798	0.593	BBB-
AVERAGE		37.71	43.07	35.68	3.00	3.08	12.77	12.42	2.78	66.81	4.68	-6.51	-6.51	-6.51	-8.18	10.73	11.79	5.96	21,674.7	21,842.8	36.7	3,649	124,117	0.557	
Specialty																									
EPR Properties	EPR	41.08	49.02	34.43	4.87	5.02	9.10	8.82	3.13	62.98	6.54	-8.07	-8.07	-8.07	12.51	10.35	-4.34	7.45	3,332.6	3,332.6	49.4	475	22,003	0.660	BB+
Farmland Partners REIT	FPI	11.80	13.22	9.66	0.12	0.15	96.72	73.17	32.18	-	7.91	-10.10	-10.10	-10.10	-9.58	5.34	17.90	2.14	540.6	554.5	39.9	343	3,964	0.733	
Gladstone Land	LAND	13.01	17.37	12.85	0.68	0.71	20.71	19.93	3.93	76.33	9.82	-1.68	-1.68	-1.68	-24.90	-0.79	6.66	3.94	505.7	505.7	55.6	207	2,900	0.573	
Iron Mountain	IRM	78.64	81.37	49.54	4.06	4.34	16.62	15.55	6.83	101.39	6.95	-3.52	-3.52	-3.52	29.04	32.38	19.78	3.85	19,687.1	19,687.1	46.0	1,392	93,486	0.475	BB-
Lamar Advertising	LAMR	110.55	120.58	78.53	8.01	8.66	13.07	12.08	8.16	-	4.33	-1.51	-1.51	-1.51	3.50	14.29	11.97	4.78	9,155.1	9,155.1	38.9	366	38,442	0.420	BB
Outfront Media	OUT	14.37	16.81	8.36	1.70	1.81	7.64	7.18	6.46	-	7.18	-6.73	-6.73	-6.73	-28.50	-5.84	-4.64	9.22	2,148.1	2,148.1	72.3	1,925	26,295	1.224	BB+
Power REIT	PW	0.65	3.94	0.51	-	-	-	-	-	0.00	-	-10.73	-10.73	-10.73	-87.62	-75.10	-35.90	0.00	2.0	2.0	90.6	13	8	0.394	
Safhold Inc	SAFE	20.12	47.69	15.07	1.28	1.17	15.48	16.98	-8.83	-	14.10	-15.13	-15.13	-15.13	-39.78	-20.90	-3.42	3.56	1,411.4	1,411.4	78.4	316	6,795	0.481	
AVERAGE		36.28	43.75	26.12	2.96	3.12	25.62	21.96	7.41	60.18	8.12	-7.18	-7.18	-7.18	-18.17	-5.03	1.00	4.37	4,597.8	4,599.5	58.9	630	24,237	0.620	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates		2024 - 2025		2023: Q3		2023: Q3																
		31-Jan-2024	High	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	-1.89	-1.89	-1.89	4.67	-6.52	-28.85	3.21	182.5	182.5	98.0	180	1,139	0.624					
AGNC Investment	AGNC	9.56	10.81	6.94	2.27	2.15	4.18	4.41	-5.29	-	9.16	-2.15	-2.15	-2.15	-4.96	-4.17	-0.85	15.19	6,143.0	6,143.0	91.6	13,806	134,776	2.194					
Angier Oak Mortgage REIT Inc	ACMR	10.47	11.50	6.75	-	-	-	-	-	-	37.56	0.66	0.66	0.66	56.84	-	-	12.00	266.0	266.0	88.6	32	337	0.127					
Annaly Capital Management	NLY	19.09	20.89	14.73	2.95	-	6.51	-	-	-	-	-0.93	-0.93	-0.93	-6.68	-4.40	-2.82	13.55	9,477.6	9,477.6	89.3	3,499	67,768	0.715					
ARMOUR Residential REIT	ARR	19.80	26.90	13.61	-	-	-	-	-	-	18.31	-0.20	-0.20	-0.20	-25.52	-17.66	-18.11	15.12	933.4	933.4	90.9	1,210	23,461	2.514					
Cherry Hill Mortgage Investment	CHMI	3.54	6.60	2.77	-	-	-	-	-	-	-	-11.14	-11.14	-11.14	-40.18	-14.05	-17.10	16.71	96.9	96.9	92.2	225	878	0.904					
Chimera Investment	CHM	4.36	6.39	4.22	-	-	-	-	-	-	12.80	-3.81	-3.81	-3.81	-25.27	-11.96	-14.37	9.17	1,088.4	1,088.4	88.9	1,729	8,549	0.785					
Dynex Capital	DX	12.34	13.33	9.60	-	-	-	-	-	-	10.35	-1.21	-1.21	-1.21	-3.18	-2.10	3.24	12.75	692.2	692.2	89.3	1,194	14,982	2.164					
Ellington Financial Inc	EFC	11.33	14.07	10.83	-	-	-	-	-	-	25.67	-2.79	-2.79	-2.79	2.35	5.31	5.58	14.74	953.3	953.8	94.0	1,140	14,410	1.512					
Ellington Residential Mortgage REIT	EARN	5.95	7.75	5.15	-	-	-	-	-	-	11.62	-0.99	-0.99	-0.99	-12.50	-9.78	-1.09	16.03	90.5	90.5	89.5	242	1,480	1.635					
Great Ajax	AJX	4.05	7.35	3.98	-	-	-	-	-	-	33.78	11.13	11.13	11.13	-23.58	-6.62	-6.35	7.47	138.4	138.4	86.8	162	869	0.627					
Invesco Mortgage Capital	IVR	9.03	12.24	6.39	-	-	-	-	-	-	13.81	-0.56	-0.56	-0.56	-29.70	-29.36	-34.37	18.16	392.7	392.7	91.5	937	8,439	2.149					
Lument Finance Trust Inc	LFT	2.26	2.54	1.61	-	-	-	-	-	-	15.11	3.00	3.00	3.00	22.90	1.50	4.02	11.67	125.4	125.4	91.7	70	171	0.136					
Manhattan Bridge Capital Inc.	LOAN	4.70	5.62	4.32	-	-	-	-	-	-	4.16	-4.02	-4.02	-4.02	-11.24	5.94	3.82	9.43	54.8	54.8	33.3	19	90	0.164					
MFA Financial	MFA	11.22	11.83	8.46	-	-	-	-	-	-	-	-1.77	-1.77	-1.77	6.29	3.28	-8.76	12.65	1,128.2	1,128.2	89.8	820	9,329	0.827					
New York Mortgage Trust	NYMT	7.21	10.49	6.98	-	-	-	-	-	-	-	-8.09	-8.09	-8.09	-28.54	-8.92	-11.26	10.20	714.9	714.9	87.2	467	3,869	0.541					
Orchid Island Capital	ORC	8.60	11.15	5.95	-	-	-	-	-	-	12.63	-3.95	-3.95	-3.95	-20.86	-19.58	-11.81	18.05	417.6	417.6	90.8	1,205	10,231	2.450					
PennyMac Mortgage Investment Trust	PMT	14.13	15.81	10.55	1.48	-	9.69	-	-	-	18.98	-4.08	-4.08	-4.08	6.16	5.75	3.87	11.16	1,244.1	1,244.1	90.5	479	7,057	0.567					
Redwood Trust	RWT	6.13	8.22	5.55	-	-	-	-	-	-	-	-9.45	-9.45	-9.45	-10.77	1.52	-8.32	9.54	763.1	763.1	94.2	982	6,864	0.900					
Rithm Capital Corp	RITM	10.84	11.11	7.58	-	-	-	-	-	-	-	0.19	0.19	0.19	26.58	15.52	0.56	9.35	5,174.5	5,174.5	85.2	3,561	38,101	0.736	B				
Two Harbors Investment	TWO	12.67	16.02	9.86	-	-	-	-	-	-	-	-7.59	-7.59	-7.59	-19.80	-8.62	-17.02	14.45	1,204.4	1,204.4	88.6	1,468	19,864	1.649					
AVERAGE		9.21	11.31	7.18	2.23	2.15	6.79	4.41	-5.29		17.23	-2.36	-2.36	-2.36	-6.52	-5.25	-8.00	12.41	1,489.6	1,489.7	87.7	1,592	17,746	1.139					
Commercial Financing																													
ACRES Commercial Realty Corp	ACR	11.05	11.05	6.99	-	-	-	-	-	-	-	-3.85	-3.85	-3.85	5.71	-5.76	-19.29	0.00	84.8	84.8	96.1	31	302	0.356					
AFC Gamma	AFCG	11.50	15.45	10.35	2.07	2.13	5.63	5.47	2.90	-	5.95	-3.08	-3.08	-3.08	-12.73	-	-	16.47	238.9	238.9	26.8	111	1,325	0.554					
Apollo Commercial Real Estate Finance	ARI	11.21	12.67	8.89	-	-	-	-	-	-	18.86	-4.94	-4.94	-4.94	4.50	12.58	2.52	12.54	1,577.4	1,577.4	82.9	705	8,184	0.519	B+				
Arbor Realty Trust	ABR	13.40	17.62	10.32	-	-	-	-	-	-	10.85	-12.38	-12.38	-12.38	0.76	7.83	12.65	12.93	2,507.1	2,723.8	79.7	4,330	62,159	2.479					
Ares Commercial Real Estate	ACRE	7.54	11.21	7.21	-	-	-	-	-	-	18.17	-8.20	-8.20	-8.20	-11.18	6.07	3.38	13.88	519.3	519.3	75.7	484	4,900	0.944					
Blackstone Mortgage Trust	BXMT	20.37	23.54	16.90	-	-	-	-	-	-	-	-7.19	-7.19	-7.19	-6.61	-0.21	-1.75	12.56	3,400.9	3,400.9	-	1,949	40,830	1.201					
BrightSpire Capital Inc (A)	BRSP	6.91	7.92	5.23	0.97	-	7.41	-	-	-	14.07	-3.90	-3.90	-3.90	5.85	6.55	-8.03	11.19	929.1	929.1	77.1	622	4,558	0.491					
Chicago Atlantic Real Estate Finance	REFI	16.29	17.47	13.00	-	-	-	-	-	-	1.64	-1.92	-1.92	-1.92	18.54	-	-	11.85	287.1	287.1	19.1	88	1,399	0.487					
Claros Mortgage Trust	CMTG	9.68	14.54	9.11	-	-	-	-	-	-	17.59	-13.87	-13.87	-13.87	-22.16	-	-	8.52	1,624.5	1,624.5	78.7	293	3,707	0.228	B+				
Franklin BSP Realty Trust Inc	FBRT	12.91	14.66	11.19	-	-	-	-	-	-	11.97	-5.11	-5.11	-5.11	-1.66	-	-	11.08	1,058.1	1,058.1	79.3	294	3,932	0.372					
Granite Point Mortgage Trust	GPMT	4.74	6.36	4.01	-	-	-	-	-	-	-	-5.56	-5.56	-5.56	-2.53	-5.14	-13.69	14.26	289.1	289.1	88.6	358	2,075	0.718					
KKR Real Estate Finance Trust	KREF	9.75	14.04	9.20	-	-	-	-	-	-	13.47	-7.48	-7.48	-7.48	-11.61	-0.35	-0.14	14.05	845.7	845.7	88.1	353	4,509	0.533	BB-				
Ladder Capital	LADR	10.81	11.95	8.92	1.15	-	9.50	-	-	-	7.56	-5.04	-5.04	-5.04	6.51	12.27	-0.92	8.42	1,387.5	1,387.5	74.5	653	7,411	0.534					
NexPoint Real Estate Finance	NREF	14.04	18.04	12.68	1.98	2.05	7.36	7.11	3.54	-	-	-7.49	-7.49	-7.49	-9.38	8.80	-	18.81	250.4	323.8	-	23	363	0.145					
Ready Capital Corporation	RC	8.83	11.93	8.39	-	-	-	-	-	-	-	-8.59	-8.59	-8.59	-18.56	6.65	2.42	12.81	1,620.8	1,635.7	83.9	1,192	11,784	0.727					
Sachem Capital	SACH	3.84	3.93	3.00	-	-	-	-	-	-	6.39	-4.01	-4.01	-4.01	8.05	4.29	8.51	12.26	162.8	162.8	71.2	253	946	0.581					
Seven Hills Realty Trust	SEVN	12.51	13.95	9.04	-	-	-	-	-	-	8.58	3.32	3.32	3.32	37.30	16.78	2.40	10.74	191.6	191.6	73.9	79	1,064	0.555					
Starwood Property Trust Inc.	STWD	20.39	22.14	16.09	1.99	-	10.22	-	-	-	10.74	-3.28	-3.28	-3.28	7.45	12.34	8.27	9.44	6,315.5	6,315.5	76.5	1,898	39,385	0.624	BB				
TPG RE Finance Trust	TRTX	7.48	8.69	5.19	0.80	-	7.61	-	-	-	10.41	-6.31	-6.31	-6.31	-19.76	-4.76	-11.96	15.76	470.6	470.6	85.4	358	2,280	0.484					
AVERAGE		11.22	13.53	9.25	1.49	2.09	7.96	6.29	3.22		11.16	-5.32	-5.32	-5.32	-1.13	5.19	-1.12	11.98	1,250.6	1,266.6	74.0	741	10,585	0.660					

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

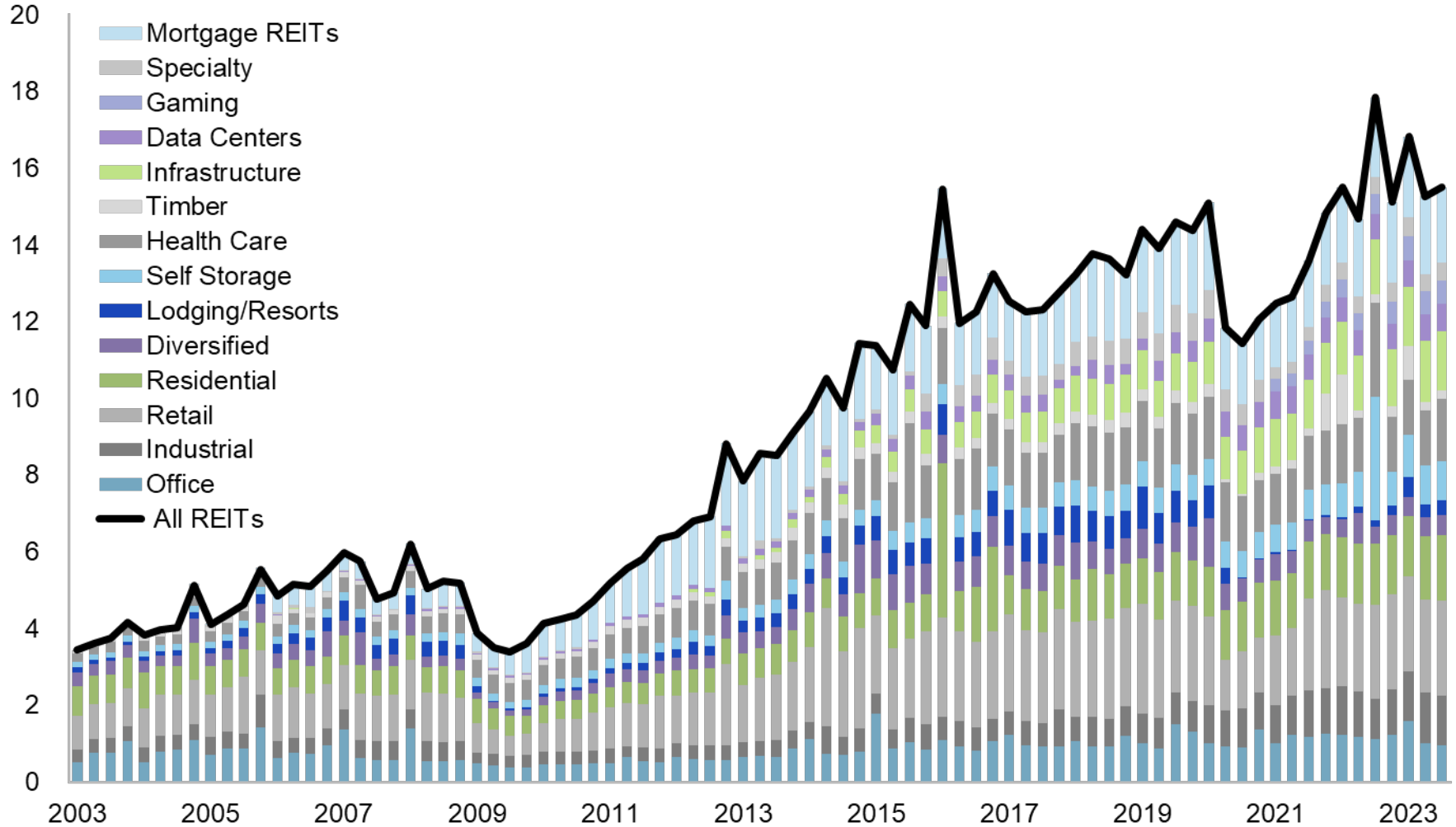


Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars

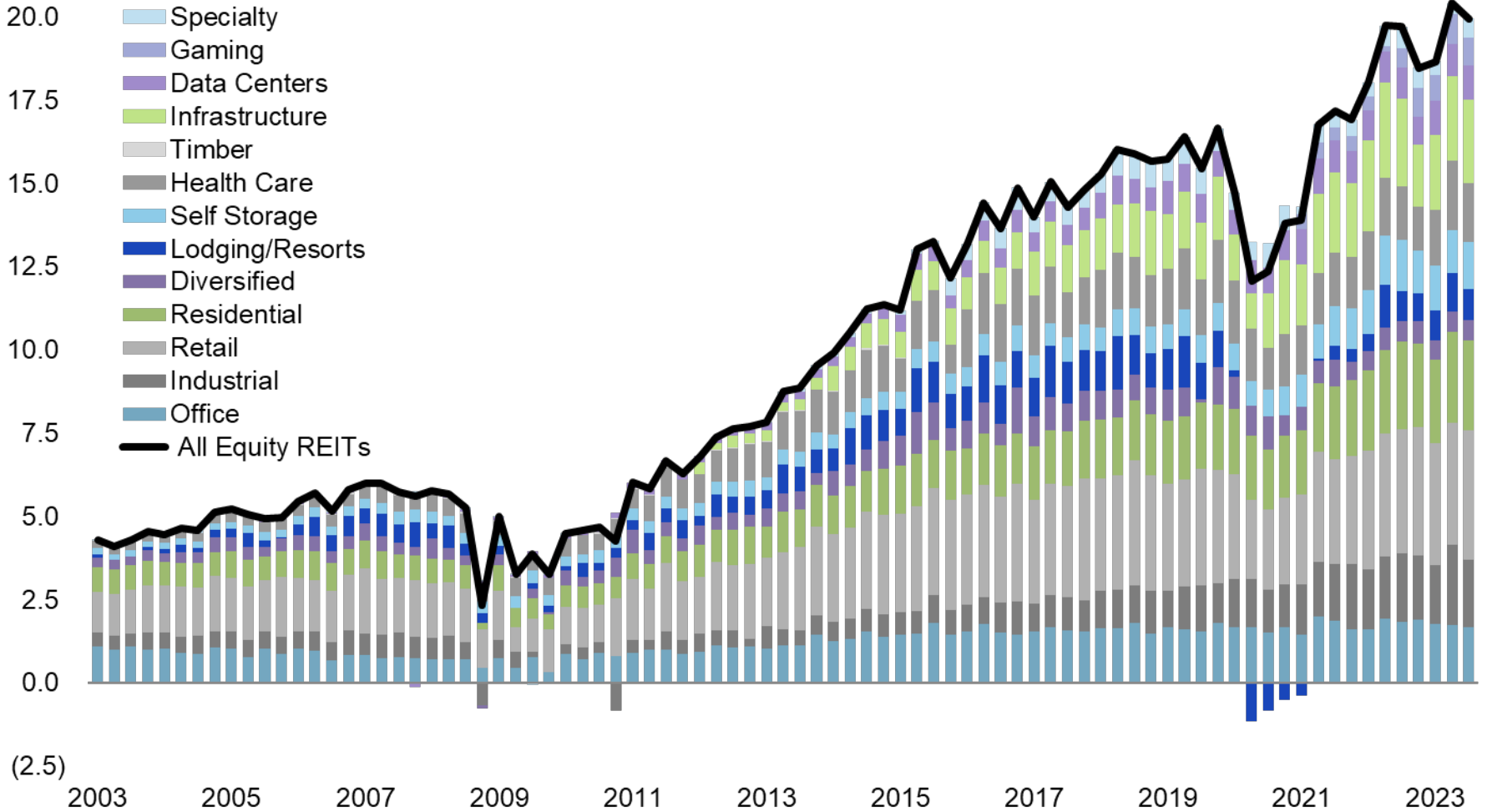


Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

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 Jan. 31, 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	-3.99	-4.10	4.26	-4.02	-4.14	4.20	-3.61	-3.73	4.67	-4.49	-4.58	3.95
Quarter (including current quarter to date)												
2023: Q1	1.04	-0.04	4.44	2.71	1.65	4.24	-1.40	-2.61	4.62	-2.78	-3.76	5.19
Q2	0.54	-0.66	4.43	2.46	1.38	4.20	-3.23	-4.34	4.72	-2.72	-4.66	5.22
Q3	-5.59	-6.57	4.57	-7.24	-8.24	4.48	-4.16	-5.20	4.81	1.31	0.51	4.58
Q4	15.59	14.41	4.12	15.79	14.54	4.03	8.72	7.45	4.59	26.84	26.31	3.81
2024: Q1	-3.99	-4.10	4.26	-4.02	-4.14	4.20	-3.61	-3.73	4.67	-4.49	-4.58	3.95
Month												
2023: Aug	-3.30	-3.58	4.31	-3.25	-3.42	4.18	-3.89	-4.51	4.66	-2.43	-2.69	4.41
Sep	-5.96	-6.50	4.57	-6.75	-7.44	4.48	-3.67	-3.98	4.81	-5.91	-6.04	4.58
Oct	-4.75	-4.89	4.78	-4.69	-4.84	4.70	-5.39	-5.54	5.05	-3.65	-3.71	4.73
Nov	10.68	10.37	4.39	10.46	10.23	4.30	7.21	6.64	4.80	17.62	17.31	4.20
Dec	9.65	9.00	4.12	9.99	9.19	4.03	7.18	6.67	4.59	11.92	11.82	3.81
2024: Jan	-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	-2.38	-6.50		-2.00	-6.08		-7.61	-11.76		4.74	0.39	
3-Year	1.04	-2.69		5.26	1.50		-3.87	-7.87		-7.68	-10.94	
5-Year	0.84	-2.93		3.19	-0.63		-2.83	-6.69		-3.03	-6.50	
10-Year	4.12	0.28		6.00	2.01		1.26	-2.46		1.68	-1.91	
15-Year	8.94	4.84		11.18	6.88		6.03	2.19		6.97	2.87	
20-Year	6.18	2.13		7.28	2.94		4.75	1.00		4.59	0.69	
25-Year	7.53	3.22		8.84	3.97		6.07	2.31		6.11	2.14	

Source: FTSE™, EPRA®, Nareit®.

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

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 500, Washington, DC 20006-5413. Learn more about Nareit at reit.com. Copyright© 2024 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.

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.

Nareit® Real estate
working for you

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

reit.com