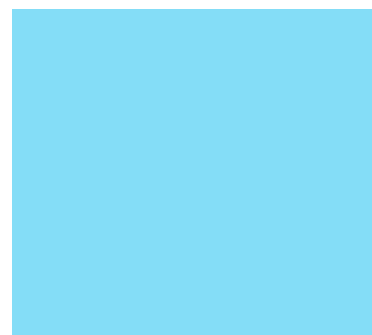


REITWatch®

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 2025 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 December 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 = \$1.424 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.368 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 196 REITs are in the FTSE Nareit All REITs Index
- 158 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.199 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending December 31, 2024:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2024: YTD	4.33	4.92	25.02	11.54	29.57	14.99
1-Year	4.33	4.92	25.02	11.54	29.57	14.99
3-Year	-4.49	-4.28	8.94	1.24	8.13	7.56
5-Year	2.78	3.29	14.53	7.40	17.49	10.55
10-Year	5.58	5.83	13.10	7.82	16.20	11.57
15-Year	9.14	9.40	13.88	10.33	15.34	12.45
20-Year	6.53	7.06	10.35	7.79	11.54	9.72
25-Year	9.56	9.89	7.70	7.55	6.43	5.37
30-Year	9.25	9.59	10.92	9.02	11.43	8.35
35-Year	9.14	9.67	10.60	9.19	11.30	8.14
40-Year	8.52	9.84	11.78	9.65	11.51	9.30
45-Year	9.88	10.97	12.11	10.36	11.38	9.12
50-Year	11.34	12.43	12.38	-	12.25	8.84
1972 - 2024	9.09	10.99	11.03	-	8.56	7.57

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.29%
- FTSE Nareit All Equity REITs: 3.96%
- S&P 500: 1.22%

- Public listed REITs paid out approximately \$63.6 billion and public non-listed REITs paid out approximately \$5.1 billion in dividends during 2023.

- By market cap-weighted average, 79 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 11 percent qualify as long-term capital gains in 2023.

Nareit®

REIT Industry Fact Sheet

Data as of December 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 2024: Q3)

Equity REITs

- Debt Ratio: 30.7%
- Coverage Ratio: 4.1x

Average Daily Dollar Trading Volume

- December 2024: \$9.5 billion
- December 2019: \$8.1 billion
- December 2014: \$5.9 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	6,126
Secondary Common	48	14,718
Secondary Preferred	12	1,128
Secondary Debt	104	48,094
ATM	-	14,641
Total	167	84,707

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

December 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	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
Quarter (including current quarter to date)																		
2023: 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	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Q2	-0.94	-2.05	4.48	-0.94	-2.05	4.47	-0.71	-1.74	4.13	-0.90	-1.93	4.13	0.06	-0.92	4.17	-1.94	-4.78	12.63
Q3	16.25	15.15	3.85	16.51	15.41	3.87	16.58	15.56	3.61	16.79	15.77	3.58	16.09	14.99	3.64	9.62	6.55	11.36
Q4	-8.23	-9.22	4.29	-8.07	-9.07	4.29	-8.45	-9.38	3.98	-8.15	-9.06	3.96	-6.21	-7.09	3.94	-6.02	-9.17	12.65
Month																		
2024: Jul	7.12	6.96	4.18	7.13	6.96	4.18	6.81	6.68	3.88	7.18	7.04	3.86	6.23	6.06	3.93	5.90	5.20	11.97
Aug	5.37	5.20	3.94	5.50	5.32	3.97	5.90	5.74	3.68	5.63	5.46	3.67	6.41	6.23	3.71	2.25	1.87	11.75
Sep	2.99	2.34	3.85	3.09	2.44	3.87	3.06	2.45	3.61	3.17	2.56	3.58	2.70	2.06	3.64	1.23	-0.57	11.36
Oct	-3.72	-3.89	4.00	-3.68	-3.85	4.02	-3.78	-3.94	3.76	-3.61	-3.76	3.71	-2.90	-3.02	3.74	-5.52	-6.14	12.10
Nov	3.46	3.29	3.88	3.59	3.42	3.88	3.55	3.39	3.64	3.57	3.41	3.59	4.29	4.13	3.59	3.91	3.50	11.72
Dec	-7.86	-8.55	4.29	-7.87	-8.55	4.29	-8.11	-8.76	3.98	-8.00	-8.62	3.96	-7.38	-7.99	3.94	-4.28	-6.50	12.65
Week (including current week to date)																		
29-Nov-24	1.70	1.68	3.88	1.72	1.69	3.88	1.77	1.75	3.64	1.74	1.72	3.59	1.67	1.66	3.59	1.23	1.03	11.72
6-Dec-24	-2.34	-2.38	3.97	-2.34	-2.38	3.98	-2.51	-2.56	3.74	-2.40	-2.44	3.68	-2.45	-2.50	3.69	-0.69	-0.69	11.81
13-Dec-24	-1.76	-1.93	4.06	-1.78	-1.95	4.07	-1.99	-2.17	3.83	-1.85	-2.03	3.76	-1.52	-1.66	3.76	0.14	0.14	11.79
20-Dec-24	-4.66	-4.83	4.26	-4.65	-4.82	4.27	-4.60	-4.79	4.01	-4.69	-4.87	3.95	-4.36	-4.56	3.93	-3.59	-3.64	12.24
27-Dec-24	0.22	0.14	4.26	0.23	0.14	4.27	0.36	0.27	3.99	0.27	0.19	3.94	0.31	0.28	3.91	-0.82	-0.95	12.46
31-Dec-24	0.51	0.23	4.29	0.51	0.24	4.29	0.44	0.25	3.98	0.51	0.31	3.96	0.49	0.26	3.94	0.65	-1.48	12.65
Historical (compound annual rates at month-end)																		
1-Year	4.33	0.03		4.75	0.43		4.55	0.56		4.92	0.92		8.73	4.55		0.36	-11.05	
3-Year	-4.49	-8.41		-4.32	-8.24		-4.44	-8.06		-4.28	-7.89		-2.20	-5.97		-5.29	-16.06	
5-Year	2.78	-1.15		2.89	-1.04		3.84	0.15		3.29	-0.35		4.27	0.44		-4.41	-14.36	
10-Year	5.58	1.38		5.65	1.44		6.27	2.40		5.83	1.97		5.73	1.72		2.38	-8.05	
15-Year	9.14	4.67		9.11	4.61		9.41	5.26		9.40	5.43		9.32	5.21		5.06	-6.14	
20-Year	6.53	1.87		6.47	1.78		7.14	2.83		7.06	2.88		7.01	2.72		-0.26	-10.98	
25-Year	9.56	4.20		9.50	4.13		9.97	5.11		9.89	4.98		9.84	4.85		6.45	-5.37	
30-Year	9.25	3.52		9.20	3.46		-	-		9.59	4.27		9.55	4.16		6.02	-5.35	
35-Year	9.14	2.82		9.10	2.77		-	-		9.67	3.85		9.64	3.76		4.98	-6.61	
40-Year	8.52	1.76		8.49	1.72		-	-		9.84	3.71		9.82	3.63		3.96	-7.55	
45-Year	9.88	2.58		9.85	2.86		-	-		10.97	4.18		10.95	4.11		5.47	-6.21	
50-Year	11.34	3.73		11.32	4.64		-	-		12.43	5.38		12.41	5.31		6.97	-4.72	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

Exhibit 2 Investment Performance by Property Sector and Subsector

December 31, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	December	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	140	11.36	-8.00	4.92	3.96	1,367,653,093	1,398,841,803
FTSE Nareit Equity REITs	133	13.73	-7.38	8.73	3.94	1,191,502,426	1,222,584,484
Industrial	12	19.15	-8.59	-17.78	3.78	157,687,650	160,767,628
Office	17	2.03	-5.42	21.50	4.54	51,332,341	55,552,700
Retail	30	10.57	-5.96	14.01	4.71	213,051,471	223,290,327
Shopping Centers	17	12.04	-5.17	17.04	3.85	77,834,716	79,510,530
Regional Malls	3	29.94	-5.19	27.42	4.77	61,700,569	70,025,990
Free Standing	10	-1.54	-7.42	1.99	5.54	73,516,186	73,753,807
Residential	18	7.66	-5.66	12.83	3.41	195,451,188	201,898,644
Apartments	13	5.87	-6.43	20.48	3.51	132,652,297	136,207,167
Manufactured Homes	3	2.48	-3.68	-3.13	3.05	29,533,738	30,448,253
Single Family Homes	2	20.63	-4.21	0.60	3.30	33,265,153	35,243,224
Diversified	12	-7.59	-4.92	-10.01	7.06	23,669,948	24,704,486
Lodging/Resorts	12	23.92	-3.41	-2.00	5.14	35,611,981	36,019,353
Health Care	17	13.94	-8.36	24.18	3.81	174,530,410	175,489,882
Self Storage	4	18.49	-12.71	-0.52	4.26	96,807,888	100,017,415
Timberland	3	15.91	-12.55	-16.27	3.26	27,708,163	27,791,914
Telecommunications	4	-1.52	-11.68	-14.15	4.26	148,442,504	148,465,405
Data Centers	2	30.08	-5.90	25.22	2.18	149,735,510	150,850,680
Gaming	2	3.83	-8.06	-1.13	6.04	43,560,636	44,575,424
Specialty	7	22.28	-11.76	35.90	3.71	50,063,399	50,077,951
FTSE Nareit Mortgage REITs	33	15.35	-4.28	0.36	12.65	55,022,352	55,338,504
Home Financing	16	13.01	-3.03	6.70	13.58	34,131,538	34,132,100
Commercial Financing	17	18.48	-6.25	-8.17	11.04	20,890,814	21,206,404

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

December 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	25,101.18	4.92	12,911.82	25.02	106,513.53	14.99	12,060.07	11.54	23,593.32	29.57	4.58	0.70
Quarter (including current quarter to date)												
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
2024: Q1	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
Q2	23,399.57	-0.90	11,907.15	4.28	97,067.84	-1.27	10,999.87	-3.28	21,589.44	8.47	4.36	0.16
Q3	27,328.47	16.79	12,608.07	5.89	105,535.59	8.72	12,019.87	9.27	22,185.00	2.76	3.81	-0.55
Q4	25,101.18	-8.15	12,911.82	2.41	106,513.53	0.93	12,060.07	0.33	23,593.32	6.35	4.58	0.77
Month												
2023: Dec	23,923.60	8.86	10,327.83	4.54	92,630.57	4.93	10,812.53	12.22	18,208.50	5.58	3.88	-0.49
2024: Jan	22,760.79	-4.86	10,501.38	1.68	93,844.38	1.31	10,392.00	-3.89	18,398.55	1.04	3.99	0.11
Feb	23,199.36	1.93	11,062.11	5.34	96,191.27	2.50	10,979.58	5.65	19,543.04	6.22	4.25	0.26
Mar	23,611.45	1.78	11,418.03	3.22	98,313.88	2.21	11,372.63	3.58	19,904.22	1.85	4.20	-0.05
Apr	21,743.39	-7.91	10,951.66	-4.08	93,479.04	-4.92	10,572.20	-7.04	19,032.27	-4.38	4.69	0.49
May	22,893.08	5.29	11,494.70	4.96	95,889.63	2.58	11,102.58	5.02	20,361.28	6.98	4.51	-0.18
Jun	23,399.57	2.21	11,907.15	3.59	97,067.84	1.23	10,999.87	-0.93	21,589.44	6.03	4.36	-0.15
Jul	25,078.87	7.18	12,052.09	1.22	101,449.00	4.51	12,117.45	10.16	21,432.37	-0.73	4.09	-0.27
Aug	26,489.61	5.63	12,344.43	2.43	103,510.30	2.03	11,936.44	-1.49	21,589.98	0.74	3.91	-0.18
Sep	27,328.47	3.17	12,608.07	2.14	105,535.59	1.96	12,019.87	0.70	22,185.00	2.76	3.81	-0.10
Oct	26,341.96	-3.61	12,493.74	-0.91	104,210.03	-1.26	11,846.26	-1.44	22,075.34	-0.49	4.28	0.47
Nov	27,283.37	3.57	13,227.13	5.87	112,278.70	7.74	13,145.72	10.97	23,464.23	6.29	4.18	-0.10
Dec	25,101.18	-8.00	12,911.82	-2.38	106,513.53	-5.13	12,060.07	-8.26	23,593.32	0.55	4.58	0.40
Historical (compound annual rates)												
1-Year		4.92		25.02		14.99		11.54		29.57		
3-Year		-4.28		8.94		7.56		1.24		8.13		
5-Year		3.29		14.53		10.55		7.40		17.49		
10-Year		5.83		13.10		11.57		7.82		16.20		
15-Year		9.40		13.88		12.45		10.33		15.34		
20-Year		7.06		10.35		9.72		7.79		11.54		
25-Year		9.89		7.70		5.37		7.55		6.43		
30-Year		9.59		10.92		8.35		9.02		11.43		
35-Year		9.67		10.60		8.14		9.19		11.30		
40-Year		9.84		11.78		9.30		9.65		11.51		
45-Year		10.97		12.11		9.12		10.36		11.38		
50-Year		12.43		12.38		8.84		-		12.25		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

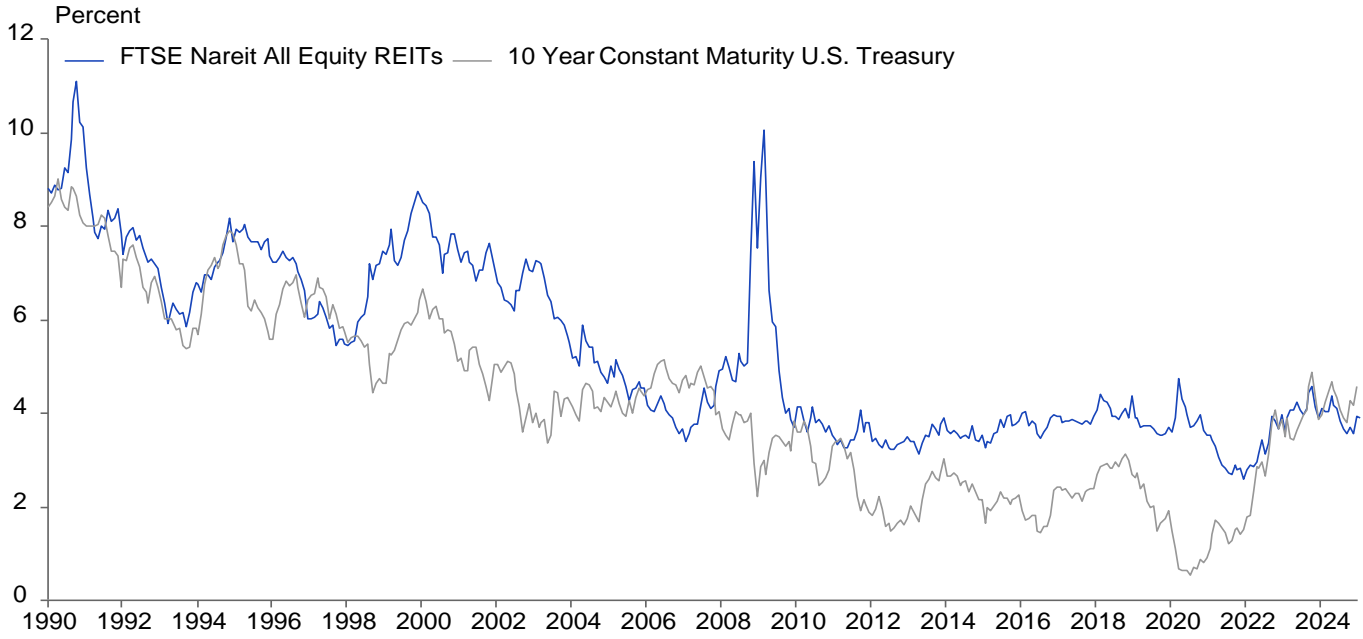
December 31, 2024

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Number	Capital Raised (\$M)
		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	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
Quarterly Totals											
2023: Q3	11	9,186	0	0	6	1,375	0	0	5,112	5	2,700
Q4	13	11,848	0	0	2	29	1	400	6,652	10	4,767
2024: Q1	44	21,660	1	773	13	3,662	3	210	4,072	27	12,944
Q2	44	20,002	0	0	9	3,610	4	571	3,355	31	12,467
Q3	46	30,502	1	5,102	12	2,636	1	140	7,214	32	15,409
Q4	33	12,544	1	251	14	4,811	4	208	-	14	7,274
Monthly Totals											
2023: 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	22	8,028	0	0	5	833	3	210	-	14	6,985
Feb	11	3,614	1	773	3	583	0	0	-	7	2,259
Mar	11	5,946	0	0	5	2,246	0	0	-	6	3,700
Apr	11	3,082	0	0	0	0	2	430	-	9	2,652
May	22	10,164	0	0	6	3,400	0	0	-	16	6,764
Jun	11	3,401	0	0	3	210	2	141	-	6	3,051
Jul	5	7,187	1	5,102	0	0	0	0	-	4	2,085
Aug	19	7,457	0	0	2	236	1	140	-	16	7,081
Sep	22	8,643	0	0	10	2,400	0	0	-	12	6,243
Oct	8	2,347	1	251	6	2,054	0	0	-	1	43
Nov	14	5,996	0	0	6	2,440	1	25	-	7	3,532
Dec	11	4,200	0	0	2	318	3	183	-	6	3,700

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

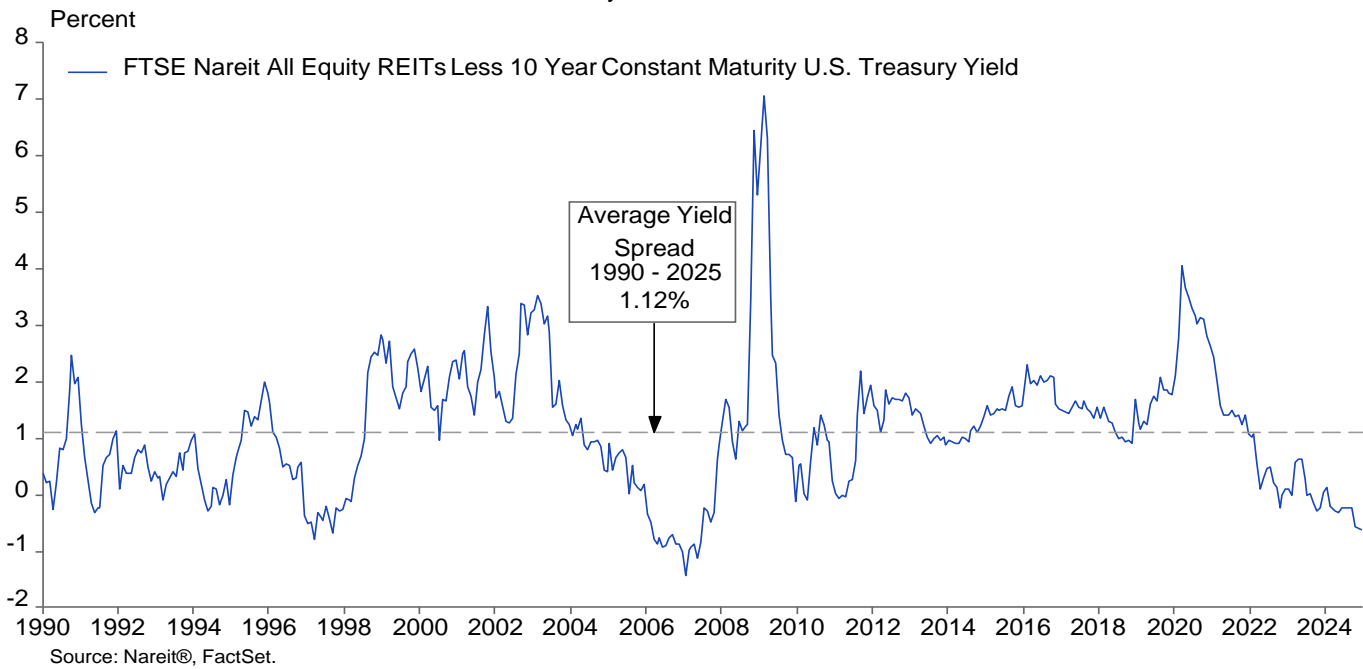
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - December 2024



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

January 1990 - December 2024



Monthly Total Return Index Comparison

December 1989 - December 2024

Benchmarked at 100 as of December 31, 1989

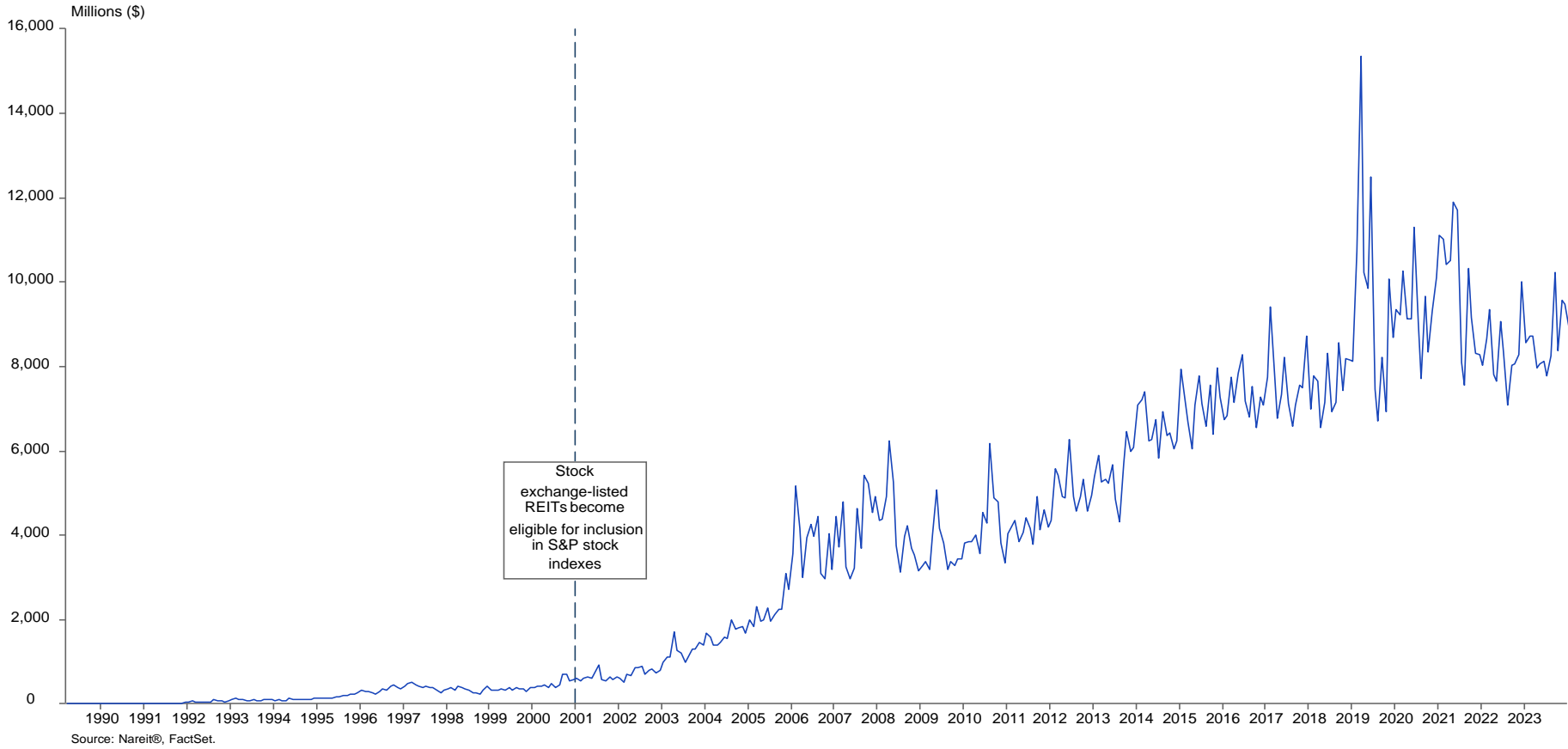


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - December 2024



Comparative Total Return Investment Performance

December 31, 2024

(Data in percent)

	FTSE Nareit		Dow Jones		Nasdaq ¹		Standard & Poor's			Russell 2000			Bond Indexes		NCREIF	
Period	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg US Agg Credit - Corp - High Yield	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(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	12.02
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	13.47
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	8.13
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	7.05
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	6.41
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	1.75
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	17.45
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	5.76
2023	11.36	13.70	26.06	43.42	53.81	22.23	26.29	30.03	-7.08	14.65	16.93	18.66	5.51	4.97	13.44	-7.61
2024	4.92	12.88	23.88	28.64	24.88	12.29	25.02	36.07	23.43	8.05	11.54	15.15	1.36	1.35	8.19	-
Quarterly Returns																
2023: 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	-1.72
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	-1.86
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	-1.31
2024: Q1	-1.30	5.62	10.05	9.11	8.49	8.05	10.56	12.75	4.57	2.90	5.18	7.58	-0.62	-1.08	1.47	-2.95
Q2	-0.90	-1.73	3.24	8.26	7.82	-2.10	4.28	9.59	4.66	-3.64	-3.28	-2.92	0.15	0.24	1.09	-0.93
Q3	16.79	8.21	6.16	2.57	1.92	9.05	5.89	3.72	19.37	10.15	9.27	8.41	5.14	5.56	5.28	-0.22
Q4	-8.15	0.51	2.71	6.17	4.74	-2.67	2.41	6.17	-5.51	-1.06	0.33	1.70	-3.14	-3.18	0.17	-
Monthly Returns																
2024: Jul	7.18	4.41	1.84	-0.75	-1.63	4.75	1.22	-1.30	6.79	12.19	10.16	8.19	2.27	2.67	1.94	-
Aug	5.63	1.76	2.14	0.65	1.10	2.96	2.43	2.19	4.86	-1.88	-1.49	-1.11	1.40	1.56	1.63	-
Sep	3.17	1.85	2.06	2.68	2.48	1.12	2.14	2.84	6.60	0.06	0.70	1.33	1.39	1.24	1.62	-
Oct	-3.61	-1.34	-0.71	-0.52	-0.85	-1.27	-0.91	-0.63	-1.02	-1.56	-1.44	-1.33	-2.38	-2.88	-0.54	-
Nov	3.57	7.54	6.66	6.21	5.23	5.78	5.87	5.94	3.69	9.65	10.97	12.26	0.93	1.30	1.15	-
Dec	-8.00	-5.27	-3.01	0.48	0.39	-6.80	-2.38	0.85	-7.94	-8.33	-8.26	-8.19	-1.69	-1.59	-0.43	-
Compound Annual Returns																
Complete History	10.99	7.59	10.61	10.15	13.99	11.83	11.03	12.01	8.29	12.05	10.98	9.52	6.49	6.46	8.31	-
1-Year	4.92	12.88	23.88	28.64	24.88	12.29	25.02	36.07	23.43	8.05	11.54	15.15	1.36	1.35	8.19	-
3-Year	-4.28	5.40	7.91	7.27	8.79	9.16	8.94	7.70	5.22	1.94	1.24	0.21	-2.66	-2.13	2.92	-
5-Year	3.29	8.31	13.78	16.57	19.20	10.49	14.53	17.09	6.61	7.29	7.40	6.86	-0.29	-0.73	4.21	-
10-Year	5.83	9.09	12.48	15.09	17.37	10.01	13.10	15.29	8.43	7.14	7.82	8.09	1.48	0.92	5.17	-
15-Year	9.40	9.83	13.55	15.34	17.54	11.60	13.88	15.54	10.05	9.46	10.33	10.92	2.57	1.86	6.44	-
20-Year	7.06	7.10	10.26	11.54	13.67	8.36	10.35	11.87	9.03	7.01	7.79	8.32	3.09	2.83	6.45	-
25-Year	9.89	5.37	7.81	6.43	7.19	7.16	7.70	7.79	7.95	8.98	7.55	5.83	4.05	3.71	6.55	-
30-Year	9.59	8.35	10.81	11.43	14.08	9.64	10.92	11.72	8.74	9.67	9.02	7.92	4.63	4.41	7.01	-
35-Year	9.67	8.14	10.52	11.30	13.86	9.44	10.60	11.31	8.29	9.96	9.19	7.97	5.08	4.89	7.72	-
40-Year	9.84	9.30	-	11.51	-	10.73	11.78	12.35	-	10.43	9.65	8.45	5.93	5.86	8.24	-
Annualized Volatility of Returns																
Complete History	17.22	15.20	15.47	20.80	23.58	15.09	15.30	16.17	15.12	18.34	19.86	22.48	5.90	6.86	8.28	-
1-Year	5.55	3.58	3.28	3.47	3.37	3.84	3.04	3.43	5.13	6.77	6.66	6.73	1.83	2.17	1.25	-
3-Year	21.16	16.58	17.64	21.36	21.85	16.64	17.15	19.87	17.84	23.44	23.30	23.99	7.49	8.45	8.36	-
5-Year	21.24	18.11	18.72	21.13	21.34	18.24	18.06	20.08	18.42	25.44	24.48	24.66	6.43	6.64	9.26	-
10-Year	17.62	15.40	15.78	18.09	18.44	15.61	15.29	16.63	15.46	21.16	20.64	21.08	5.22	4.94	7.53	-
15-Year	17.19	14.34	15.03	17.17	17.36	14.93	14.54	15.46	14.33	20.05	19.77	20.24	4.66	4.24	7.14	-
20-Year	21.78	14.54	15.48	17.78	18.22	15.74	14.97	15.42	14.46	20.44	20.16	20.62	4.64	4.00	9.10	-
25-Year	20.46	14.91	15.79	21.70	23.08	15.96	15.29	16.08	16.08	19.72	20.48	22.48	4.68	3.83	9.09	-
30-Year	19.30	14.98	15.59	22.06	23.98	15.73	15.18	16.04	15.64	18.88	20.06	22.59	4.60	3.71	8.54	-
35-Year	18.55	14.34	-	21.47	23.54	15.25	14.82	15.72	15.14	18.37	19.61	22.10	4.58	3.70	8.61	-
40-Year	17.76	15.04	-	21.23	23.58	15.45	15.21	16.18	-	18.43	19.74	22.19	4.81	4.19	8.33	-

¹ Price only returns

Source: Nareit®, FactSet.

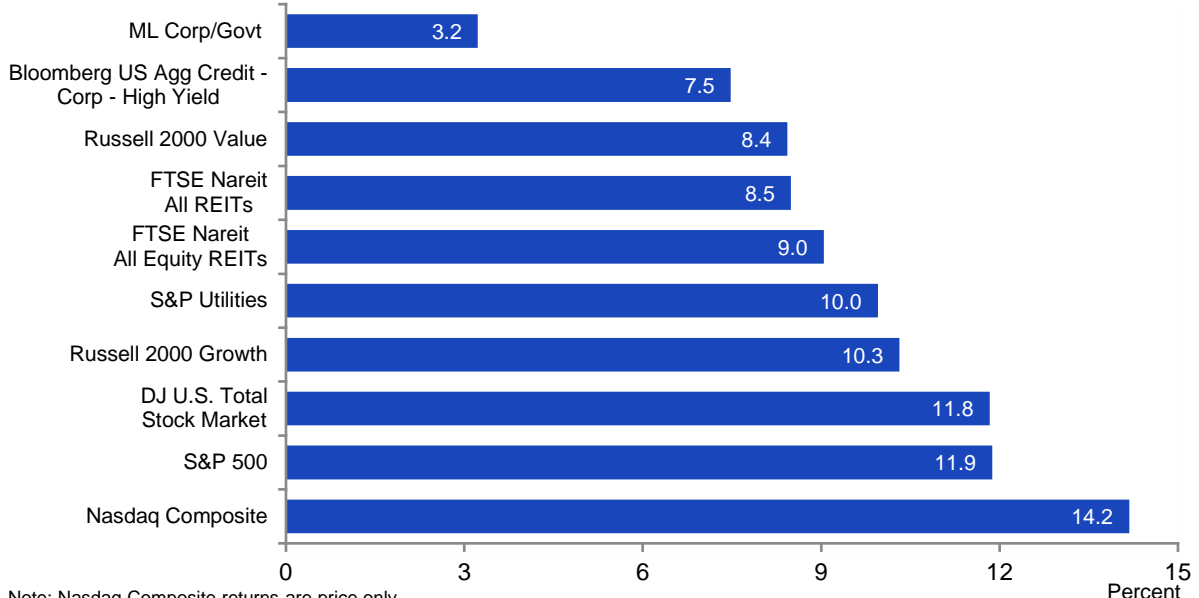
Comparative Total Return Investment Correlation

	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: Dec. 2014 - Dec. 2024															
FTSE Nareit All Equity REITs	1.000	0.771	0.676	0.646	0.752	0.764	0.709	0.671	0.705	0.712	0.688	0.579	0.526	0.701	0.731
DJ US Total Stock Market	0.639	1.000	0.944	0.911	0.940	0.996	0.948	0.447	0.856	0.897	0.896	0.352	0.366	0.813	0.943
NASDAQ Composite ¹	0.464	0.891	1.000	0.988	0.794	0.943	0.975	0.335	0.729	0.811	0.855	0.386	0.397	0.749	0.817
NASDAQ 1001	0.398	0.850	0.976	1.000	0.750	0.920	0.971	0.339	0.646	0.729	0.779	0.399	0.406	0.712	0.786
S&P 500/ Citigroup Value	0.668	0.940	0.727	0.686	1.000	0.936	0.796	0.476	0.894	0.882	0.831	0.259	0.305	0.776	0.960
S&P 500	0.622	0.991	0.855	0.829	0.950	1.000	0.958	0.466	0.819	0.858	0.857	0.353	0.369	0.799	0.945
S&P 500/ Citigroup Growth	0.532	0.953	0.897	0.888	0.827	0.961	1.000	0.421	0.684	0.760	0.801	0.405	0.394	0.744	0.842
S&P Utilities	0.470	0.423	0.232	0.225	0.489	0.436	0.356	1.000	0.342	0.327	0.297	0.445	0.393	0.433	0.466
Russell 2000 Value	0.733	0.839	0.675	0.581	0.856	0.798	0.680	0.396	1.000	0.977	0.911	0.200	0.268	0.740	0.839
Russell 2000	0.662	0.886	0.827	0.736	0.824	0.826	0.759	0.348	0.952	1.000	0.978	0.260	0.304	0.759	0.847
Russell 2000 Growth	0.566	0.872	0.895	0.813	0.755	0.804	0.781	0.297	0.854	0.972	1.000	0.308	0.326	0.743	0.817
ICE BofAML Corp/Govt	0.283	0.117	0.066	0.071	0.082	0.126	0.157	0.286	0.059	0.051	0.038	1.000	0.896	0.486	0.272
ICE BofAML MBS	0.241	0.135	0.087	0.090	0.108	0.145	0.169	0.230	0.094	0.080	0.061	0.868	1.000	0.433	0.298
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.643	0.690	0.589	0.544	0.654	0.667	0.624	0.383	0.655	0.663	0.631	0.280	0.217	1.000	0.753
Dow Jones Industrial Average ¹	0.590	0.927	0.734	0.709	0.949	0.945	0.863	0.433	0.782	0.769	0.718	0.077	0.113	0.606	1.000
Period For Lower Left: Dec. 1994 - Dec. 2024															

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

20-Year Average Annual Total Return

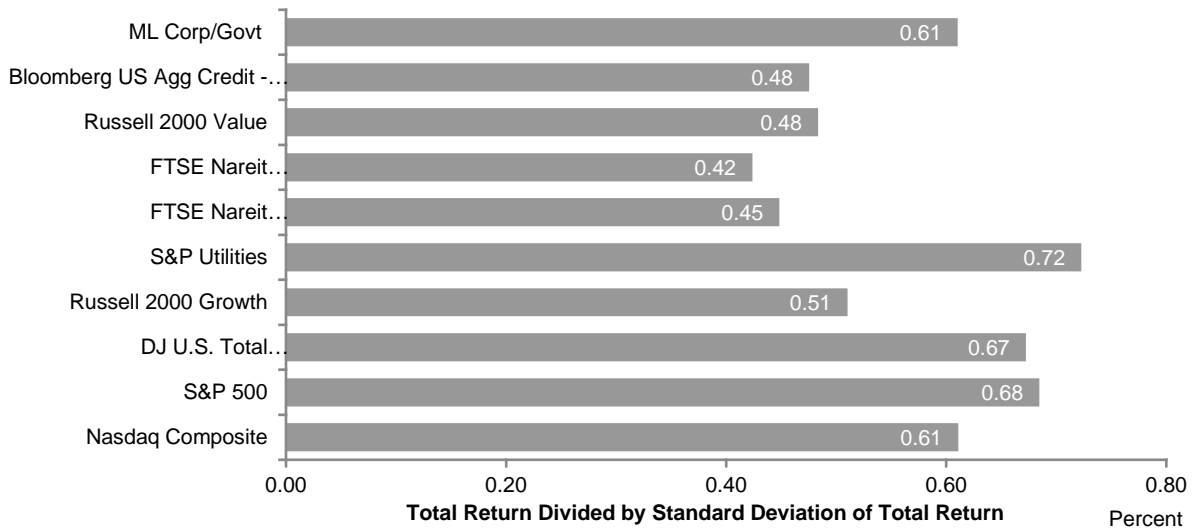
Dec. 2005 - Dec. 2024



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

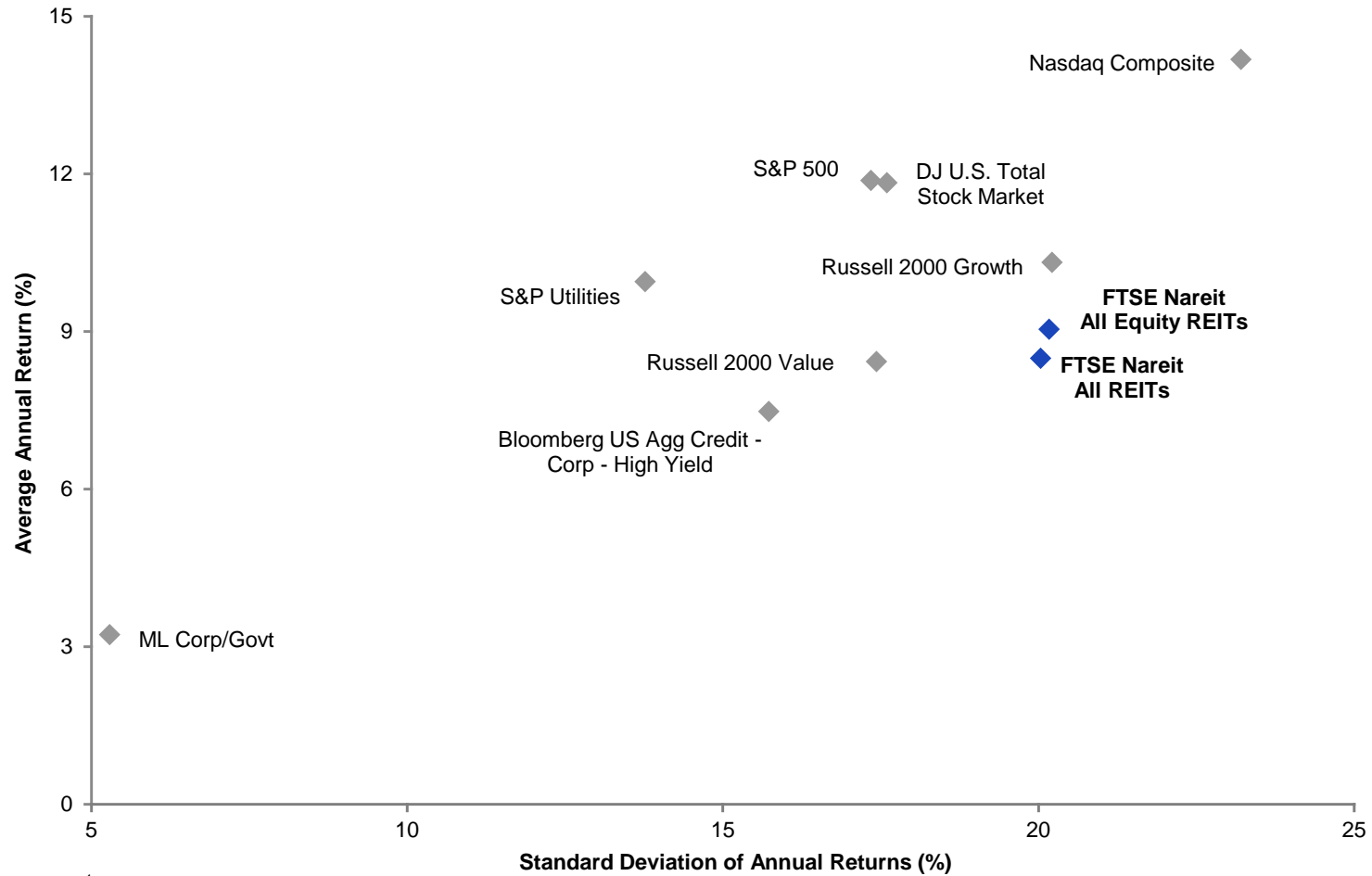
Adjusted 20-Year Average Annual Total Return

Dec. 2005 - Dec. 2024



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

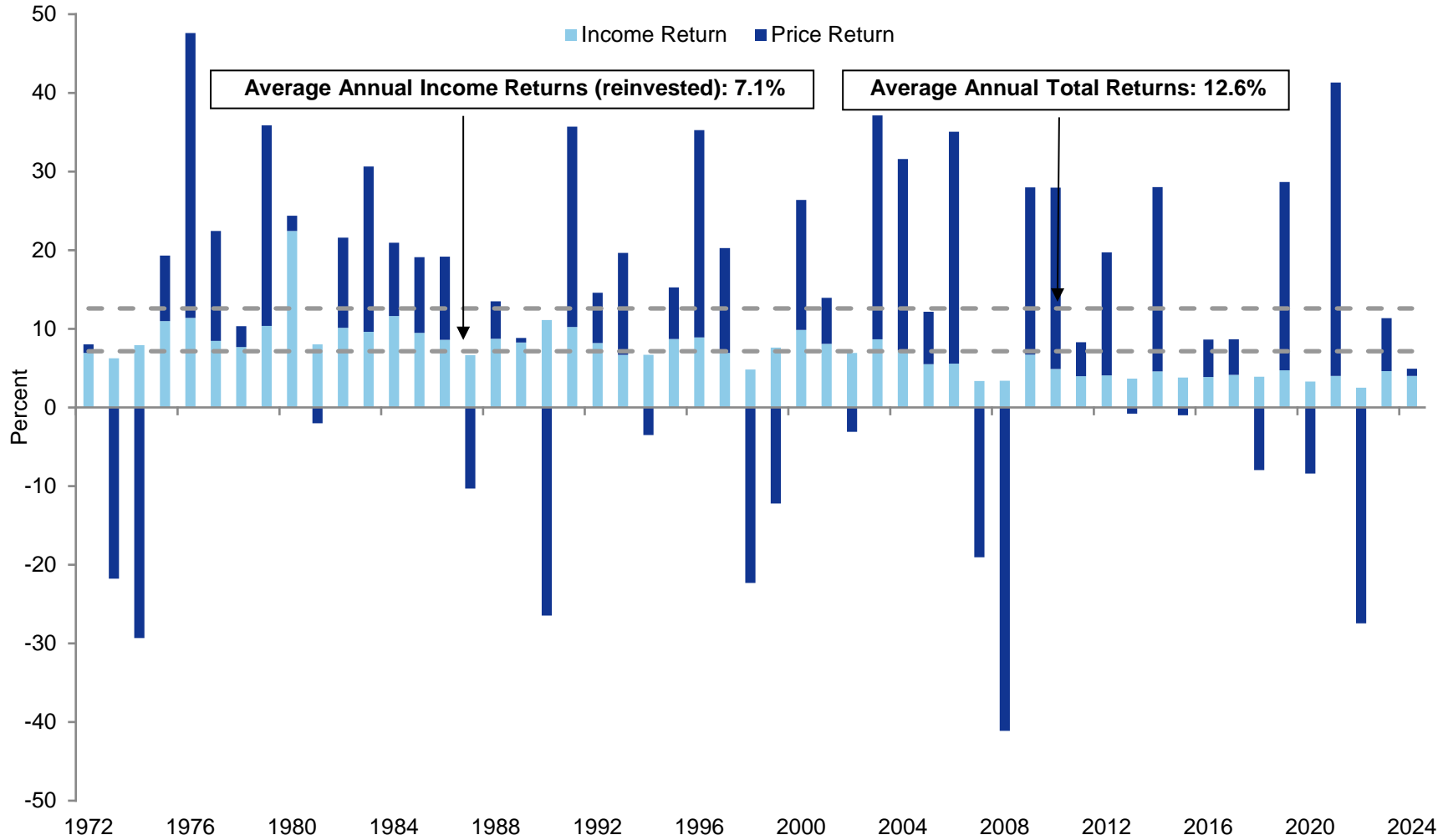
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Dec. 2005 - Dec. 2024



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

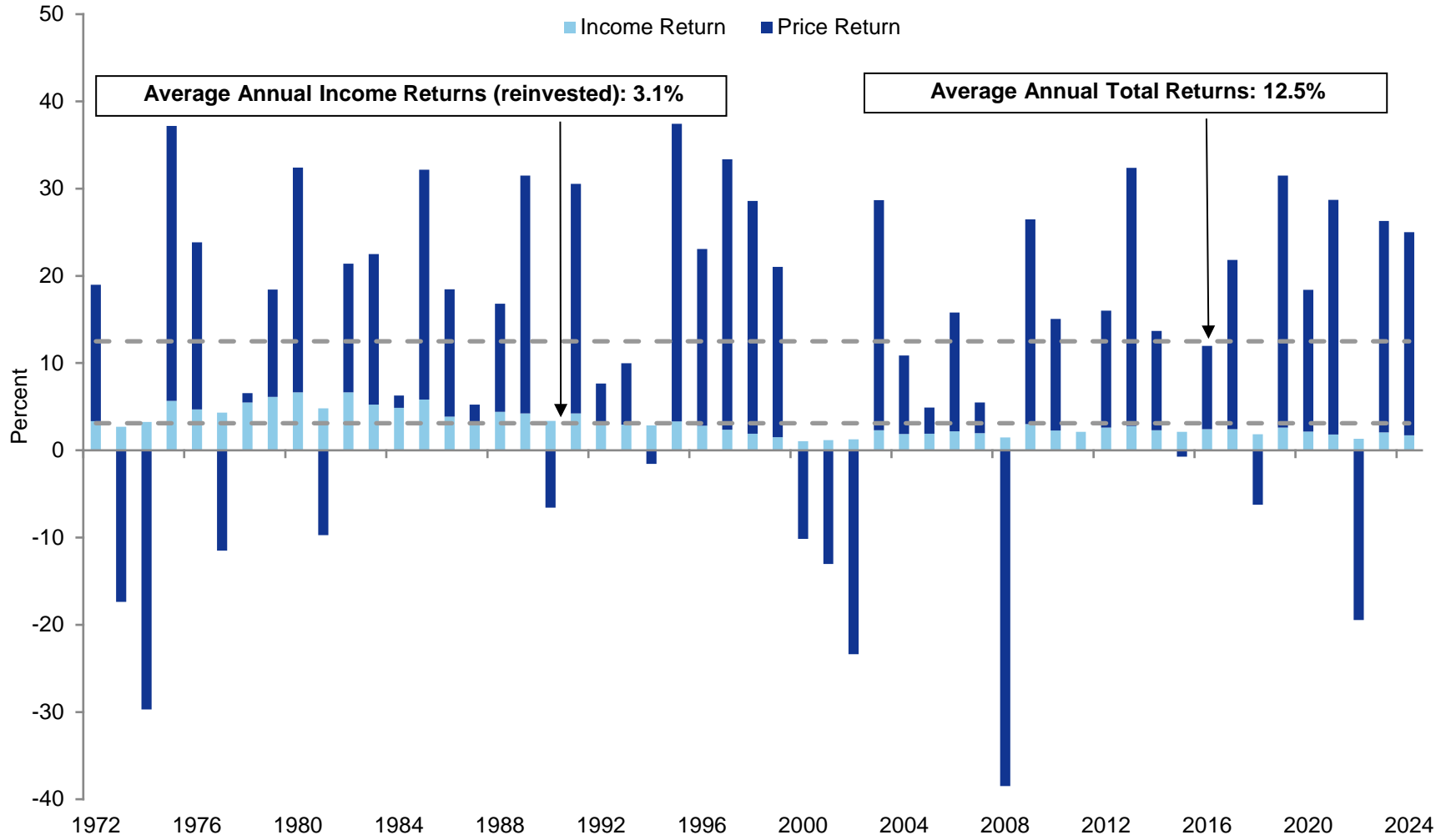
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2024



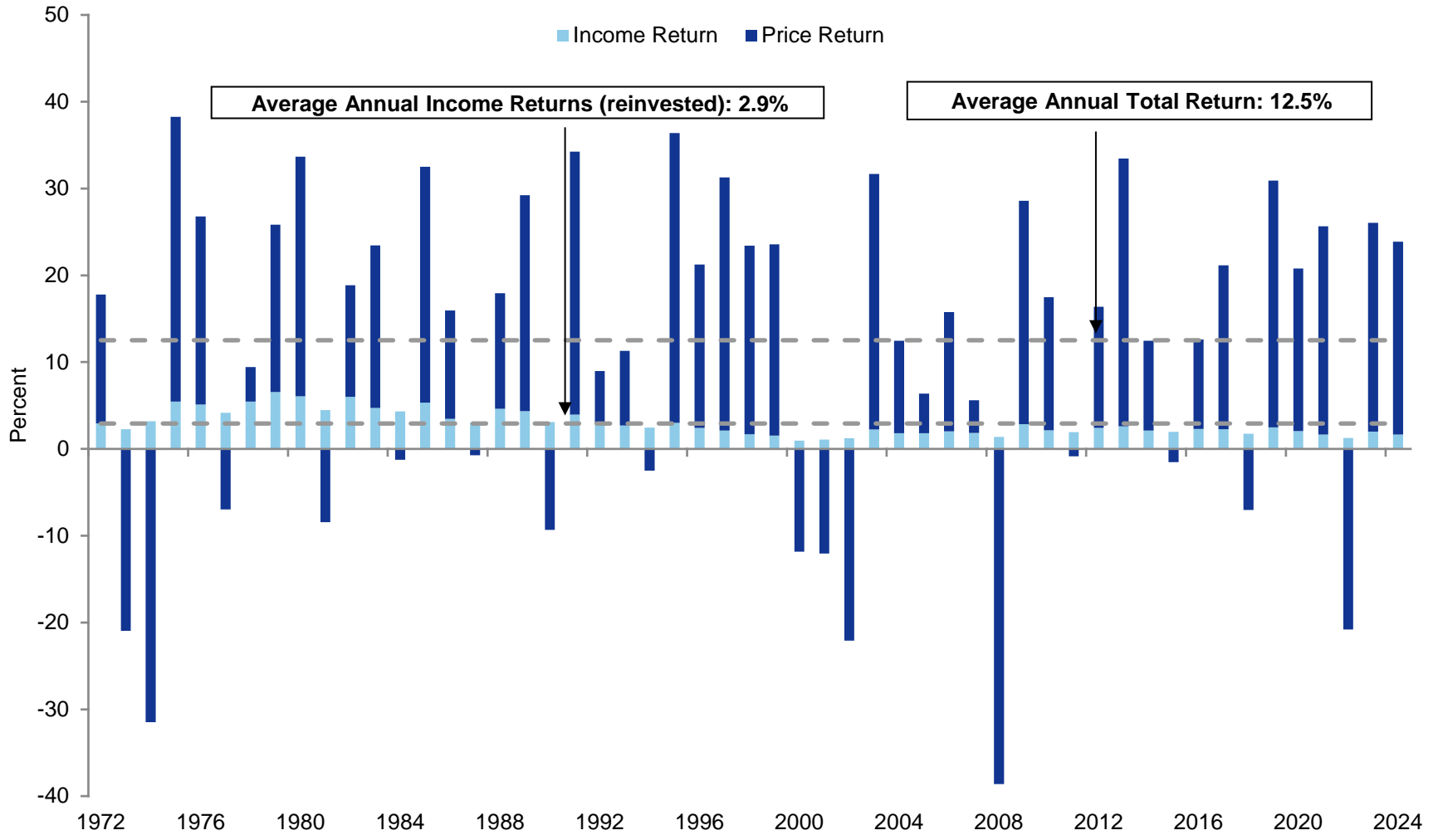
Source: FTSE Russell, Nareit, FactSet.

S&P 500
Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market
Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

Annual Price and Total Returns by Property Sector

1994 - 2024
(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	2.9	-2.7	18.7	13.4	3.0	-3.9	2.3	-3.8	-6.0	-11.5	4.1	-3.5	-8.9	-12.8	8.9	1.3	-	-	-	-	-	-	-	-	-	-	-	-24.3	-33.8
1995	38.8	28.3	16.2	8.5	5.1	-3.2	12.0	3.8	21.2	12.5	24.9	13.9	30.8	22.3	34.4	25.4	-	-	-	-	-	-	-	-	-	-	63.4	46.8	
1996	51.8	42.9	37.2	29.0	34.6	24.4	29.5	19.7	34.0	22.3	20.4	11.9	49.2	40.3	42.8	34.5	-	-	-	-	-	-	-	-	-	-	50.9	37.2	
1997	29.0	22.6	19.0	12.8	16.9	9.8	16.3	9.0	21.7	13.1	15.8	7.6	30.1	23.3	3.4	-1.2	-	-	-	-	-	-	-	-	-	-	3.8	-3.6	
1998	-17.3	-22.1	-11.7	-16.3	-4.7	-10.9	-8.1	-13.7	-22.1	-26.0	-17.4	-23.7	-52.8	-55.0	-7.2	-10.9	-	-	-	-	-	-	-	-	-	-	-29.2	-34.3	
1999	4.3	-3.1	3.9	-4.0	-11.8	-18.9	9.5	1.8	-14.4	-23.7	-24.8	-32.0	-16.1	-24.1	-8.0	-14.2	-	-	-	-	-	-	-	-	-	-	-33.2	-40.1	
2000	35.5	26.6	28.6	14.5	18.0	7.7	34.3	25.2	24.1	15.2	25.8	10.0	45.8	30.8	14.7	6.5	-	-	-	-	-	-	-	-	-	-	16.0	3.3	
2001	6.6	-0.8	7.4	0.5	30.4	20.6	9.0	2.0	12.5	4.8	51.9	39.1	-8.6	-16.3	43.2	36.5	-	-	-	-	-	-	-	-	-	-	77.3	46.3	
2002	-6.3	-12.7	17.3	10.2	21.1	13.1	-6.0	-12.6	4.2	-3.4	4.8	-3.1	-1.5	-7.0	0.6	-5.0	-	-	-	-	-	-	-	-	-	-	31.1	14.2	
2003	34.0	24.8	33.1	25.8	46.8	38.5	25.9	17.7	40.3	27.9	53.6	41.6	31.7	26.6	38.1	30.8	-	-	-	-	-	-	-	-	-	-	57.4	38.2	
2004	23.3	16.2	34.1	27.8	40.2	33.2	32.7	24.1	32.4	22.2	21.0	13.4	32.7	29.1	29.7	24.3	-	-	-	-	-	-	-	-	-	-	18.4	7.9	
2005	13.1	6.8	15.4	10.8	11.8	6.6	13.7	8.3	9.9	4.0	1.8	-4.6	9.8	5.9	26.5	22.0	-	-	-	-	-	-	-	-	-	-	-23.2	-30.9	
2006	45.2	39.8	28.9	24.5	29.0	24.0	38.9	33.8	38.0	32.1	44.5	35.8	28.2	22.8	40.9	36.7	-	-	-	-	-	-	-	-	-	-	19.3	8.4	
2007	-19.0	-22.0	0.4	-3.2	-15.8	-19.0	-25.2	-28.1	-22.3	-25.4	2.1	-3.5	-22.4	-26.0	-24.8	-27.2	-	-	-	-	-	-	-	-	-	-	-42.3	-47.7	
2008	-41.1	-44.0	-67.5	-69.4	-48.4	-51.3	-24.9	-29.1	-28.2	-31.8	-12.0	-17.1	-59.7	-62.7	5.0	1.4	-	-	-	-	-	-	-	-	-	-	-31.3	-40.5	
2009	35.5	28.0	12.2	4.8	27.2	21.6	30.8	22.8	17.0	12.8	24.6	15.8	67.2	64.5	8.4	4.4	-	-	-	-	-	-	-	-	-	-	24.6	8.3	
2010	18.4	14.5	18.9	13.6	33.4	28.4	46.0	40.9	23.8	19.0	19.2	12.7	42.8	40.5	29.3	25.2	-	-	-	-	-	-	-	-	-	-	22.6	7.0	
2011	-0.8	-4.2	-5.2	-8.7	12.2	8.3	15.4	11.8	2.8	-1.3	13.6	7.6	-14.3	-16.4	35.2	31.0	7.7	3.8	-	-	-	-	-	-	-	-	-2.4	-15.1	
2012	14.2	10.3	31.3	26.9	26.7	22.6	6.9	3.6	12.2	7.6	20.4	14.5	12.5	9.3	19.9	16.2	37.0	32.6	29.9	28.3	-	-	-	-	-	-	19.9	5.8	
2013	5.6	2.1	7.4	4.1	1.9	-1.7	-5.4	-8.7	4.3	-0.3	-7.1	-11.4	27.2	23.1	9.5	5.9	7.9	4.5	4.8	3.3	-	-	-	-	-	-	-2.0	-12.4	
2014	25.9	22.1	21.0	17.0	27.6	22.8	40.0	35.2	27.2	21.8	33.3	26.6	32.5	28.1	31.4	27.2	8.6	4.8	20.2	17.9	-	-	-	-	-	-	17.9	6.3	
2015	0.3	-2.6	2.6	-1.3	4.6	0.9	17.1	13.6	-0.5	-5.3	-7.2	-12.1	-24.4	-27.5	40.6	36.2	-7.0	-10.6	3.7	0.6	1.5	1.4	-	-	1.7	1.4	-8.9	-18.5	
2016	13.2	9.7	30.7	26.1	0.9	-2.7	4.5	2.4	10.3	5.2	6.4	1.3	24.3	17.4	-8.1	-11.1	8.3	3.9	10.0	6.6	26.4	22.8	-	-	20.0	12.7	22.8	10.0	
2017	5.2	2.2	20.6	16.9	-4.8	-9.1	6.6	3.4	-0.1	-4.9	0.9	-4.4	7.2	1.6	3.7	-0.3	21.9	17.5	35.4	31.8	28.4	25.2	-	-	13.2	6.6	19.8	8.7	
2018	-14.5	-17.4	-2.5	-5.5	-5.0	-9.6	3.1	-0.2	-12.5	-17.0	7.6	1.2	-12.8	-17.5	2.9	-1.0	-32.0	-34.5	7.0	4.1	-14.1	-16.6	-	-	-6.7	-13.0	-2.5	-12.3	
2019	31.4	27.2	48.7	44.6	10.6	5.3	30.9	27.3	24.1	18.2	21.2	15.3	15.6	8.8	13.7	9.7	42.0	35.2	42.0	38.9	44.2	40.3	-	-	27.4	19.6	21.3	9.6	
2020	-18.4	-21.7	12.2	9.1	-25.2	-29.2	-10.7	-13.4	-21.8	-26.1	-9.9	-14.6	-23.6	-25.0	12.9	8.6	10.3	7.7	7.3	5.0	21.0	18.2	-	-	-8.2	-13.9	-18.8	-26.8	
2021	22.0	17.9	62.0	58.5	51.9	46.0	58.3	54.3	29.2	23.8	16.3	11.6	18.2	18.2	79.4	74.5	28.8	24.7	34.4	31.6	25.5	22.7	-	-	41.7	35.6	15.6	6.4	
2022	-37.6	-40.4	-28.6	-30.5	-13.3	-17.3	-31.3	-33.3	-15.7	-20.1	-22.2	-25.5	-15.3	-16.7	-26.7	-28.9	-19.5	-21.3	-28.6	-30.5	-28.0	-29.8	-	-	-0.8	-5.7	-26.6	-34.8	
2023	2.0	-3.7	19.2	15.6	10.6	4.9	7.7	3.7	-7.6	-13.7	13.9	8.3	23.9	18.8	18.5	13.4	15.9	10.5	-1.5	-5.2	30.1	26.6	3.8	0.1	22.3	16.8	15.3	1.9	

Annual Price and Total Returns by Property Subsector

1994 - 2024
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.3	-5.5	8.8	1.4	-5.5	-17.5	2.2	-3.9	3.3	-2.6	-	-	-	-	-	-
1995	7.4	-0.7	3.0	-5.7	31.6	20.3	12.3	3.9	10.7	2.9	-	-	-	-	-	-
1996	33.5	23.4	45.3	34.1	31.0	20.4	28.9	19.1	34.9	26.6	-	-	-	-	-	-
1997	21.4	14.4	13.7	6.6	17.7	10.2	16.0	8.8	16.2	9.3	-	-	-	-	-	-
1998	-7.0	-13.0	-2.6	-8.2	-6.2	-12.0	-8.8	-14.4	-0.9	-6.1	-	-	-	-	-	-
1999	-10.7	-18.0	-14.6	-21.2	-4.9	-12.3	10.7	2.9	-2.8	-8.8	-	-	-	-	-	-
2000	15.1	4.3	23.5	13.6	8.9	-0.3	35.5	26.4	20.9	12.6	-	-	9.2	-1.6	25.6	10.1
2001	29.9	19.8	31.9	22.9	24.0	12.1	8.7	1.7	13.7	6.4	-	-	102.0	68.4	37.4	10.2
2002	17.7	9.6	24.6	16.8	21.8	13.7	-6.1	-12.9	-4.1	-9.6	-	-	28.3	11.4	38.5	21.3
2003	43.1	35.0	52.2	43.8	35.9	27.7	25.5	17.2	30.0	21.5	-	-	42.7	22.7	84.7	68.5
2004	36.2	29.6	45.0	37.7	32.9	26.0	34.7	26.5	6.4	-8.4	-	-	24.9	12.9	7.5	-0.1
2005	9.3	3.6	16.5	11.8	-0.5	-5.4	14.7	9.1	-2.6	-6.0	-	-	-26.0	-33.9	-16.1	-22.8
2006	34.9	29.7	23.8	19.2	30.7	23.6	40.0	34.8	15.3	11.6	-	-	14.8	3.9	30.3	19.6
2007	-17.7	-21.0	-15.9	-18.8	-0.4	-5.3	-25.4	-28.3	-19.3	-22.2	-	-	-38.2	-43.4	-48.8	-54.3
2008	-38.8	-42.2	-60.6	-62.8	-15.1	-20.3	-25.1	-29.3	-20.2	-24.1	-	-	-20.0	-30.2	-74.8	-78.2
2009	-1.7	-7.4	63.0	59.5	25.9	16.1	30.4	22.4	40.9	33.3	-	-	28.2	11.2	-41.0	-46.2
2010	30.8	25.8	34.6	30.1	37.4	29.3	47.0	41.9	27.0	22.1	-	-	21.0	5.0	42.0	33.9
2011	-0.7	-4.5	22.0	18.2	0.4	-4.9	15.1	11.6	20.4	15.5	-	-	-0.9	-14.4	-11.3	-18.5
2012	25.0	20.4	28.2	24.6	22.5	16.6	6.9	3.6	7.1	3.2	-	-	16.4	1.9	43.0	31.1
2013	5.0	1.2	-1.0	-3.9	7.3	1.8	-6.2	-9.5	10.5	6.3	-	-	-12.7	-22.9	41.8	31.9
2014	30.0	25.4	32.6	28.5	9.7	3.2	39.6	34.9	46.2	40.6	-	-	19.4	6.7	14.5	5.8
2015	4.7	1.0	4.2	0.8	5.9	1.2	16.5	13.0	25.6	21.6	1.8	1.7	-9.8	-20.1	-6.0	-13.2
2016	3.7	0.2	-5.2	-8.5	17.0	12.1	2.9	0.8	14.2	10.8	26.6	24.4	25.9	11.8	14.3	4.8
2017	-11.4	-15.2	-2.7	-7.1	3.1	-1.9	3.7	0.4	24.9	21.5	17.5	15.7	23.3	11.3	9.1	0.9
2018	-14.5	-18.8	-7.0	-11.5	13.9	8.4	3.7	0.1	11.4	8.4	-11.4	-12.9	-4.7	-14.9	3.5	-4.8
2019	25.0	19.1	-9.1	-14.2	24.8	19.9	26.3	22.5	49.1	45.9	44.3	42.0	17.2	4.8	32.1	22.3
2020	-27.6	-30.9	-37.2	-41.4	-10.5	-14.9	-15.3	-18.2	-1.7	-4.0	6.0	4.3	-22.6	-30.5	-10.7	-18.9
2021	65.1	59.7	92.1	84.0	19.7	14.6	63.6	58.9	42.0	39.3	52.8	50.4	11.5	1.6	22.5	14.5
2022	-12.5	-16.0	-22.9	-27.4	-6.5	-10.8	-32.0	-34.0	-28.3	-30.0	-31.9	-33.4	-26.2	-35.6	-27.3	-33.7
2023	12.0	7.1	29.9	22.1	-1.5	-6.7	5.9	1.7	2.5	-0.4	20.6	16.6	13.0	-1.2	18.5	6.3

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		Percent of All REITs
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs	
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	--	--	--	
2024	196	1,424,145.9	156	1,368,437.8	96.1	40	55,708.1	3.9	--	--	--	

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec 31, 2024									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
20	Office				46,098.9	51,577.1		3.48	3.62
12	Industrial				137,182.5	157,687.7		10.22	10.94
31	Retail				207,305.9	213,053.1		15.66	14.94
18	Shopping Centers				74,919.9	77,836.4		5.66	5.47
3	Regional Malls				60,796.2	61,700.6		4.59	4.33
10	Free Standing				71,589.7	73,516.2		5.41	5.14
19	Residential				177,019.1	195,503.5		13.37	13.73
13	Apartments				131,030.0	132,652.3		9.90	9.31
3	Manufactured Homes				12,723.9	29,533.7		0.96	2.07
3	Single Family Homes				33,265.2	33,317.4		2.51	2.34
18	Diversified				17,319.5	23,961.2		1.31	1.68
14	Lodging/Resorts				27,136.4	35,669.7		2.05	2.50
5	Self Storage				96,807.9	96,867.9		7.31	6.80
18	Health Care				164,186.6	174,602.9		12.40	12.26
3	Timberland				27,708.2	27,708.2		2.09	1.95
4	Telecommunications				148,442.5	148,442.5		11.21	10.42
2	Data Centers				149,735.5	149,735.5		11.31	10.51
2	Gaming				43,560.6	43,560.6		3.29	3.06
8	Specialty				49,108.2	50,067.9		3.71	3.52
40	Mortgage REITs				32,094.1	55,708.1		2.42	3.91
20	Home Financing				16,093.6	34,529.1		1.22	2.42
20	Commercial Financing				16,000.5	21,179.0		1.21	1.49
194	Industry Totals				1,280,145.4	1,424,145.9		99.86	99.85
Distribution of REITs by S&P Index									
29	S&P 500					1,001,663		75.67	70.33
0	S&P 400					209,156		15.80	14.69
55	S&P 600					112,887		8.53	7.93
84	Total S&P REITs					1,323,706.0		100.00	92.95

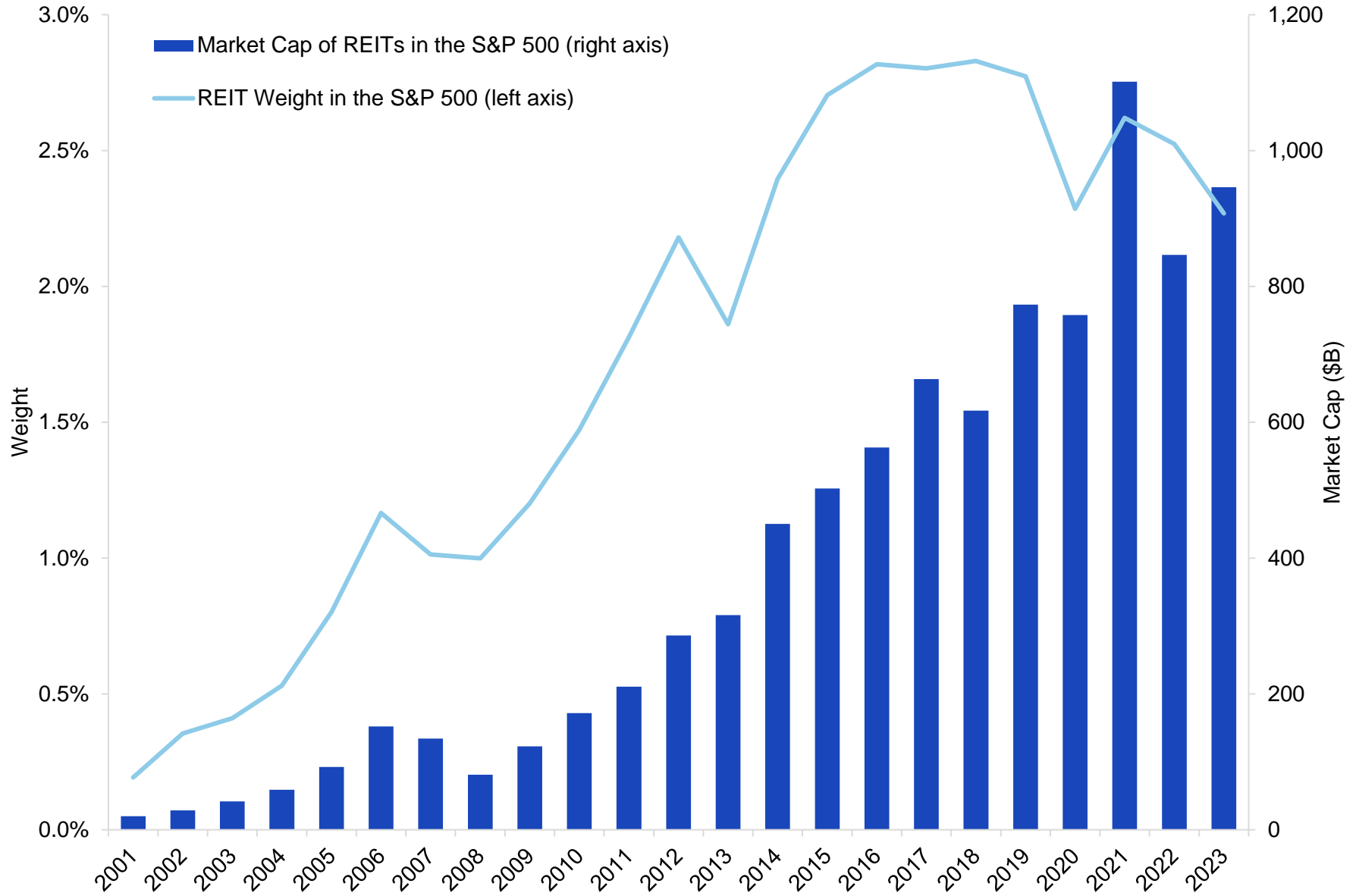
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Dec 31, 2024			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	97,861.7	1 American Homes 4 Rent Class A	13,684.0
2 Equinix, Inc.	90,977.8	2 Gaming and Leisure Properties, Inc.	13,090.6
3 American Tower Corporation	85,647.9	3 Equity LifeStyle Properties, Inc.	12,723.9
4 Welltower Inc.	78,477.6	4 W. P. Carey Inc.	11,921.5
5 Digital Realty Trust, Inc.	58,757.8	5 Lamar Advertising Company Class A	10,687.5
6 Simon Property Group, Inc.	56,100.1	6 Annaly Capital Management, Inc.	10,258.0
7 Public Storage	52,619.0	7 Omega Healthcare Investors, Inc.	10,217.5
8 Realty Income Corporation	46,513.0	8 CubeSmart	9,640.1
9 Crown Castle Inc.	39,437.0	9 Rexford Industrial Realty, Inc.	8,597.7
10 Extra Space Storage Inc.	31,658.4	10 Brixmor Property Group, Inc.	8,388.2
11 AvalonBay Communities, Inc.	31,276.2	11 Vornado Realty Trust	8,007.9
12 Iron Mountain, Inc.	30,807.3	12 EastGroup Properties, Inc.	7,945.2
13 VICI Properties Inc	30,470.0	13 NNN REIT, Inc.	7,660.4
14 Equity Residential	27,192.7	14 Agree Realty Corporation	7,649.6
15 Ventas, Inc.	24,695.8	15 First Industrial Realty Trust, Inc.	6,634.3
16 SBA Communications Corp. Class A	22,014.8	16 Starwood Property Trust, Inc.	6,279.5
17 Weyerhaeuser Company	20,538.7	17 STAG Industrial, Inc.	6,157.9
18 Invitation Homes, Inc.	19,581.2	18 Healthcare Realty Trust Incorporated Class A	6,006.9
19 Essex Property Trust, Inc.	18,327.0	19 Kite Realty Group Trust	5,542.8
20 Mid-America Apartment Communities, Inc.	18,042.5	20 Cousins Properties Incorporated	4,950.6
21 Alexandria Real Estate Equities, Inc.	17,059.9	21 Kilroy Realty Corporation	4,747.5
22 Kimco Realty Corporation	15,794.9	22 Independence Realty Trust, Inc.	4,465.6
23 UDR, Inc.	14,296.2	23 Sabra Health Care REIT, Inc.	4,097.7
24 Healthpeak Properties, Inc.	14,174.6	24 Rayonier Inc.	4,048.8
25 Regency Centers Corporation	13,418.1	25 COPT Defense Properties	3,486.2
26 Camden Property Trust	12,389.5	26 EPR Properties	3,350.6
27 Host Hotels & Resorts, Inc.	12,344.0	27 PotlatchDeltic Corporation	3,120.7
28 BXP Inc	11,678.2	28 Park Hotels & Resorts, Inc.	2,904.1
29 Federal Realty Investment Trust	9,511.7	29 National Storage Affiliates Trust	2,890.4
29 Total	1,001,683.5	29 Total	209,155.6
S&P 600 Constituents	Market Cap (\$M)		
1 Terreno Realty Corporation	5,708.3		
2 Essential Properties Realty Trust, Inc.	5,483.6		
3 CareTrust REIT, Inc.	5,002.2		
4 SL Green Realty Corp.	4,746.1		
5 Macerich Company	4,696.1		
6 Phillips Edison & Company, Inc.	4,579.6		
7 Tanger Inc.	3,726.8		
8 Apple Hospitality REIT Inc	3,720.0		
9 Highwoods Properties, Inc.	3,241.4		
10 Douglas Emmett, Inc	3,106.4		
11 Blackstone Mortgage Trust, Inc. Class A	3,022.1		
12 OUTFRONT Media Inc.	2,942.7		
13 Acadia Realty Trust	2,890.9		
14 Urban Edge Properties	2,684.7		
15 Four Corners Property Trust, Inc.	2,625.4		
16 Arbor Realty Trust Inc	2,623.9		
17 Curtline Properties Corp.	2,432.8		
18 Sunstone Hotel Investors, Inc.	2,411.7		
19 LXP Industrial Trust	2,389.6		
20 Medical Properties Trust, Inc.	2,376.3		
21 Retail Opportunity Investments Corp.	2,212.6		
22 Innovative Industrial Properties Inc	1,887.8		
23 DiamondRock Hospitality Company	1,871.5		
24 Global Net Lease Inc	1,685.2		
25 Getty Realty Corp.	1,657.7		
26 Pebblebrook Hotel Trust	1,632.8		
27 American Assets Trust, Inc.	1,599.1		
28 LTC Properties, Inc.	1,563.8		
29 Veris Residential, Inc.	1,539.7		
30 Xenia Hotels & Resorts, Inc.	1,515.2		
31 Elme Communities	1,343.8		
32 Uniti Group Inc.	1,342.8		
33 Safeshold Inc.	1,320.1		
34 JBG SMITH Properties	1,298.4		
35 Alexander & Baldwin, Inc.	1,287.8		
36 Two Harbors Investment Corp.	1,224.3		
37 Apollo Commercial Real Estate Finance, Inc.	1,196.6		
38 Easterly Government Properties Inc	1,170.1		
39 Ready Capital Corporation	1,151.7		
40 Centerspace	1,096.2		
41 PennyMac Mortgage Investment Trust	1,093.4		
42 NexPoint Residential Trust, Inc.	1,060.6		
43 Ellington Financial Inc.	1,053.6		
44 ARMOUR Residential REIT, Inc.	1,051.6		
45 Franklin BSP Realty Trust, Inc.	1,026.7		
46 Brandywine Realty Trust	964.7		
47 Saul Centers, Inc.	930.5		
48 Redwood Trust, Inc.	859.7		
49 Armada Hoffer Properties, Inc.	815.3		
50 SITE Centers Corp.	801.0		
51 Summit Hotel Properties, Inc.	737.0		
52 Whitestone REIT	717.7		
53 KKR Real Estate Finance Trust, Inc.	700.1		
54 New York Mortgage Trust, Inc.	552.9		
55 Universal Health Realty Income Trust	514.4		
55 Total	112,887.0		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec 31, 2024									
Property Sector: Office									
1	BXP Inc	BXP	Equity	S&P 500	11,678.2	22.64	0.88	0.82	
2	Vornado Realty Trust	VNO	Equity	S&P 400	8,007.9	15.53	0.60	0.56	
3	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,950.6	9.60	0.37	0.35	
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,747.5	9.20	0.36	0.33	
5	SL Green Realty Corp.	SLG	Equity	S&P 600	4,746.1	9.20	0.36	0.33	
6	COPT Defense Properties	CDP	Equity	S&P 400	3,486.2	6.76	0.26	0.24	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 600	3,241.4	6.28	0.24	0.23	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	3,106.4	6.02	0.23	0.22	
9	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,708.3	3.31		0.12	
10	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,170.1	2.27	0.09	0.08	
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,133.6	2.20		0.08	
12	Paramount Group, Inc.	PGRE	Equity		1,073.6	2.08		0.08	
13	Brandywine Realty Trust	BDN	Equity	S&P 600	964.7	1.87	0.07	0.07	
14	Net Lease Office Properties	NLOP	Equity		461.4	0.89		0.03	
15	Hudson Pacific Properties, Inc.	HPP	Equity		427.7	0.83		0.03	
16	City Office REIT, Inc.	CIO	Equity		221.7	0.43		0.02	
17	Orion Office REIT, Inc.	ONL	Equity		207.2	0.40		0.01	
18	Franklin Street Properties Corp.	FSP	Equity		189.3	0.37		0.01	
19	Office Properties Income Trust	OPI	Equity		50.3	0.10		0.00	
20	Creative Media & Community Trust Corporation	CMCT	Equity		5.2	0.01		0.00	
20	Sector Totals				51,577.1	100.00	3.48	3.62	
10	S&P Sector Total				46,098.9				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	97,861.7	62.06	7.39	6.87	
2	Lineage, Inc.	LINE	Equity		13,378.7	8.48		0.94	
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	8,597.7	5.45	0.65	0.60	
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,945.2	5.04	0.60	0.56	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,634.3	4.21	0.50	0.47	
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,157.9	3.91	0.47	0.43	
7	Americold Realty Trust, Inc.	COLD	Equity		6,078.3	3.85		0.43	
8	Tenneco Realty Corporation	TRNO	Equity	S&P 600	5,703.3	3.62	0.43	0.40	
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,388.6	1.52	0.18	0.17	
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	1,887.8			0.10	
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		807.8	0.51		0.06	
12	Industrial Logistics Properties Trust	ILPT	Equity		240.3	0.15		0.02	
12	Sector Totals				157,687.7	98.80	10.22	10.94	
8	S&P Sector Total				137,182.5				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,794.9	20.29	1.19	1.11
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,418.1	17.24	1.01	0.94
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,511.7	12.22	0.72	0.67
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,388.2	10.78	0.63	0.59
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,542.8	7.12	0.42	0.39
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,579.6	5.88	0.35	0.32
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,726.8	4.79	0.28	0.26
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,890.9	3.71	0.22	0.20
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,684.7	3.45	0.20	0.19
10	Corbridge Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,432.8	3.13	0.18	0.17
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,323.9	2.99		0.16
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,212.6	2.84	0.17	0.16
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,287.8	1.65	0.10	0.09
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	930.5	1.20	0.07	0.07
15	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	801.0	1.03	0.06	0.06
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	717.7	0.92	0.05	0.05
17	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		590.8	0.76		0.04
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		1.7	0.00		0.00
18	Subsector Totals				77,836.4	100.00	5.66	5.47	
15	S&P Subsector Total				74,919.9				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	56,100.1	90.92	4.24	3.94
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,696.1	7.61	0.35	0.33
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		904.3	1.47		0.06
3	Subsector Totals				61,700.6	100.00	4.59	4.33	
2	S&P Subsector Total				60,796.2				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	46,513.0	63.27	3.51	3.27
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,660.4	10.42	0.58	0.54
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	7,649.6	10.41	0.58	0.54
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,483.6	7.46	0.41	0.39
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,625.4	3.57	0.20	0.18
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,657.7	2.25	0.13	0.12
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,094.9	1.49		0.08
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		300.6			0.02
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		291.3	0.40		0.02
10	Alpina Income Property Trust, Inc.	PINE	Equity	Free Standing		239.6	0.33		0.02
10	Subsector Totals				73,516.2	99.59	5.41	5.14	
6	S&P Subsector Total				71,589.7				
31	Sector Totals				213,053.1		15.66	14.94	
23	S&P Sector Total				207,305.9				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec 31, 2024									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	31,276.2	23.58	2.36	2.20
2	Equity Residential	EQR	Equity	Apartments	S&P 500	27,192.7	20.50	2.05	1.91
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,327.0	13.82	1.38	1.29
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	18,042.5	13.60	1.36	1.27
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,296.2	10.78	1.08	1.00
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	12,389.5	9.34	0.94	0.87
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,465.6	3.37	0.34	0.31
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,539.7	1.16	0.12	0.11
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,343.8	1.01	0.10	0.09
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,287.2	0.97		0.09
11	Centerspace	CSR	Equity	Apartments	S&P 600	1,096.2	0.83	0.08	0.08
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,060.6	0.80	0.08	0.07
13	BRT Apartments Corp	BRT	Equity	Apartments		335.0	0.25		0.02
13 Subsector Totals						132,652.3	100.00	9.90	9.31
11 S&P Subsector Total						131,030.0			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,327.3	51.90		1.08
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,723.9	43.08	0.96	0.89
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,482.6	5.02		0.10
3 Subsector Totals						29,533.7	100.00	0.96	2.07
1 S&P Subsector Total						12,723.9			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	19,581.2	58.77	1.48	1.37
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	13,684.0	41.07	1.03	0.96
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		52.3	0.16		0.00
3 Subsector Totals						33,317.4	100.00	2.51	2.34
2 S&P Subsector Total						33,265.2			
19 Sector Totals						195,503.5		13.37	13.73
12 S&P Sector Total						177,019.1			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	11,921.5	49.75	0.90	0.84
2	Broadstone Net Lease, Inc.	BNL	Equity			2,987.6	12.47		0.21
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,685.2	7.03	0.13	0.12
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,599.1	6.67	0.12	0.11
5	JBG SMITH Properties	JBGSS	Equity		S&P 600	1,298.4	5.42	0.10	0.09
6	Alexander's, Inc.	ALX	Equity			1,021.8	4.26		0.07
7	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	815.3	3.40	0.06	0.06
8	Gladstone Commercial Corporation	GOOD	Equity			690.7	2.88		0.05
9	One Liberty Properties, Inc.	OLP	Equity			578.9	2.42		0.04
10	Service Properties Trust	SVC	Equity			421.1	1.76		0.03
11	Peakstone Realty Trust	PKST	Equity			402.4	1.68		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			248.0	1.03		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			139.7	0.58		0.01
14	Clipper Realty, Inc.	CLPR	Equity			73.6	0.31		0.01
15	MacKenzie Realty Capital, Inc.	MKZR	Equity			42.5	0.18		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			14.0	0.06		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			11.6	0.05		0.00
18	Generation Income Properties, Inc.	GIPR	Equity			9.9	0.04		0.00
18 Sector Totals						23,961.2	100.00	1.31	1.68
5 S&P Sector Total						17,319.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,344.0	34.61	0.93	0.87
2	Ryman Hospitality Properties, Inc.	RHP	Equity			6,248.9	17.52		0.44
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,720.0	10.43	0.28	0.26
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,904.1	8.14	0.22	0.20
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,411.7	6.76	0.18	0.17
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,871.5	5.25	0.14	0.13
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,632.8	4.58	0.12	0.11
8	RLJ Lodging Trust	RLJ	Equity			1,589.5	4.46		0.11
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,515.2	4.25	0.11	0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	737.0	2.07	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity			437.7	1.23		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			199.4	0.56		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			39.3	0.11		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			18.5	0.05		0.00
14 Sector Totals						35,669.7	100.00	2.05	2.50
8 S&P Sector Total						27,136.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	52,619.0	54.32	3.98	3.69
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	31,658.4	32.68	2.39	2.22
3	CubeSmart	CUBE	Equity		S&P 400	9,640.1	9.95	0.73	0.68
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,890.4	2.98	0.22	0.20
5	Global Self Storage, Inc.	SELF	Equity			60.1	0.06		0.00
5 Sector Totals						96,867.9	100.00	7.31	6.80
4 S&P Sector Total						96,807.9			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	78,477.6	44.95	5.93	5.51
2	Ventas, Inc.	VTR	Equity		S&P 500	24,695.8	14.14	1.87	1.73
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	17,059.9	9.77	1.29	1.20
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	14,174.6	8.12	1.07	1.00
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	10,217.5	5.85	0.77	0.72
6	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,006.9	3.44	0.45	0.42
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	5,002.2	2.86	0.38	0.35
8	American Healthcare REIT, Inc.	AHR	Equity			4,344.7	2.49		0.31
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,097.7	2.35	0.31	0.29
10	National Health Investors, Inc.	NHI	Equity			3,009.3	1.72		0.21
11	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,376.3	1.36	0.18	0.17
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,563.8	0.90	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,391.5	0.80		0.10
14	Diversified Healthcare Trust	DHC	Equity			553.0	0.32		0.04
15	Community Healthcare Trust Incorporated	CHCT	Equity			539.0	0.31		0.04
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	514.4	0.29	0.04	0.04
17	Global Medical REIT, Inc.	GMRE	Equity			506.3	0.29		0.04
18	Strawberry Fields REIT Inc	STRW	Equity			72.5	0.04		0.01
18 Sector Totals						174,602.9	100.00	12.40	12.26
11 S&P Sector Total						164,186.6			

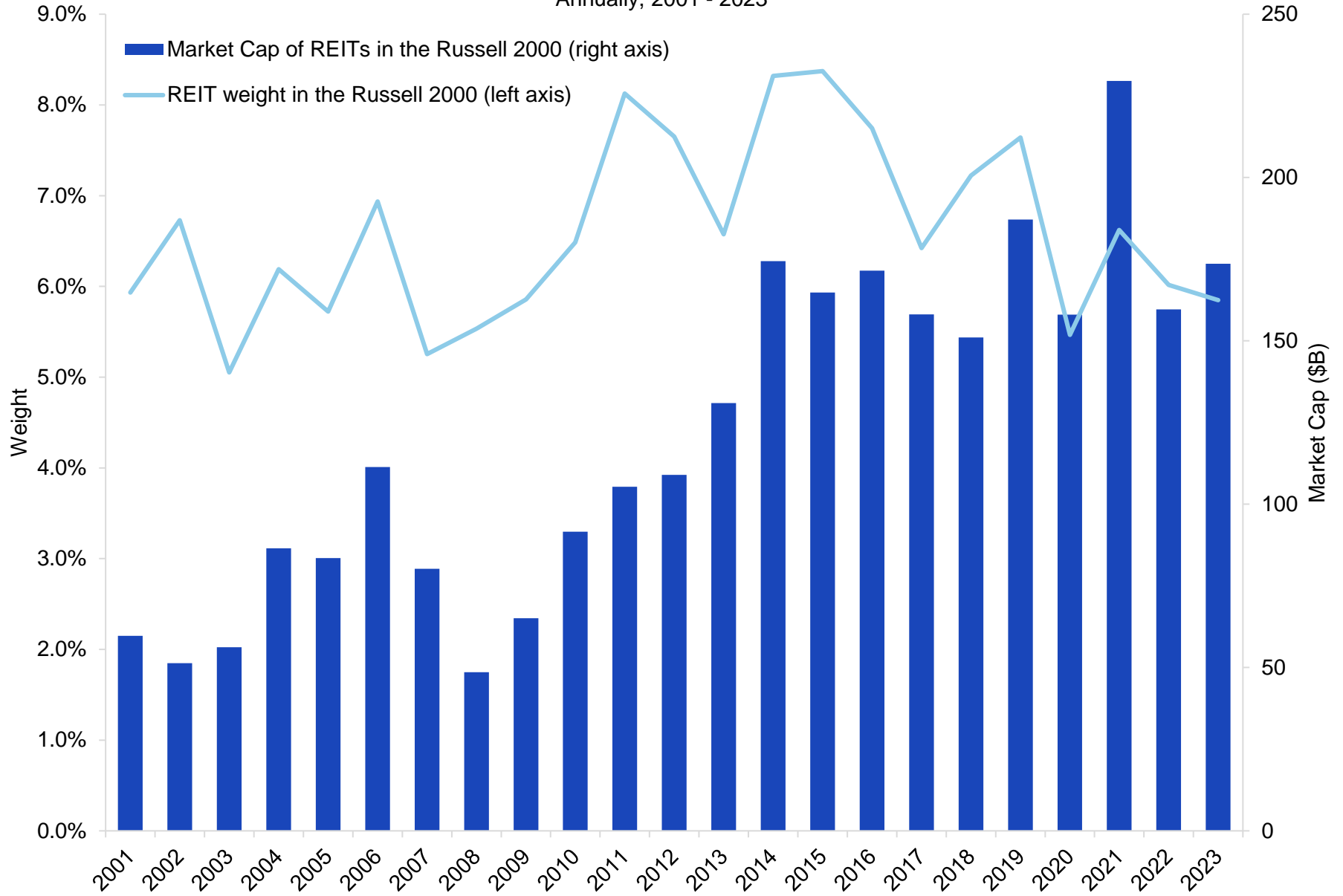
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec 31, 2024									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity		S&P 500	20,538.7	74.13	1.55	1.44
2	Rayonier Inc.	RYN	Equity		S&P 400	4,048.6	14.61	0.31	0.28
3	Potsch/Dellic Corporation	PCH	Equity		S&P 400	3,120.7	11.26	0.24	0.22
3 Sector Totals						27,708.2	100.00	2.09	1.95
3 S&P Sector Total						27,708.2			
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity		S&P 500	85,647.9	57.70	6.47	6.01
2	Crown Castle Inc.	CCI	Equity		S&P 500	39,437.0	26.57	2.98	2.77
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	22,014.8	14.83	1.66	1.55
4	Uniti Group Inc.	UNIT	Equity		S&P 600	1,342.8	0.90	0.10	0.09
4 Sector Totals						148,442.5	100.00	11.21	10.42
4 S&P Sector Total						148,442.5			
Property Sector: Data Centers									
1	Equinix Inc.	EQIX	Equity		S&P 500	90,977.8	60.76	6.87	6.39
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	58,757.8	39.24	4.44	4.13
2 Sector Totals						149,735.5	100.00	11.31	10.51
2 S&P Sector Total						149,735.5			
Property Sector: Gaming									
1	VICI Properties Inc.	VICI	Equity		S&P 500	30,470.0	69.95	2.30	2.14
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	13,090.6	30.05	0.99	0.92
2 Sector Totals						43,560.6	100.00	3.29	3.06
2 S&P Sector Total						43,560.6			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	30,807.3	61.53	2.33	2.16
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	10,687.5	21.35	0.81	0.75
3	EPR Properties	EPR	Equity		S&P 400	3,350.6	6.69	0.25	0.24
4	OUTFRONT Media Inc.	OUT	Equity		S&P 600	2,942.7	5.88	0.22	0.21
5	Safarid Inc.	SAFE	Equity		S&P 600	1,320.1	2.64	0.10	0.09
6	Famland Partners Inc	FPI	Equity			566.3	1.13		0.04
7	Gladstone Land Corp.	LAND	Equity			388.8	0.78		0.03
8	Power REIT	PW	Equity			4.5	0.01		0.00
8 Sector Totals						50,067.9	100.00	3.71	3.52
5 S&P Sector Total						49,108.2			
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	10,258.0	29.71	0.77	0.72
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		7,775.1	22.52		0.55
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,628.7	16.30		0.40
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,224.3	3.55	0.09	0.09
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,127.1	3.26		0.08
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,093.4	3.17	0.08	0.08
7	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,053.6	3.05	0.08	0.07
8	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,051.6	3.05	0.08	0.07
9	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,040.2	3.01		0.07
10	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,003.2	2.91		0.07
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	859.7	2.49	0.06	0.06
12	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		610.1	1.77		0.04
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	552.9	1.60	0.04	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		441.3	1.28		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		216.4	0.63		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		195.9	0.57		0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		134.8	0.39		0.01
18	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		119.3	0.35		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		79.3	0.23		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		64.2	0.19		0.00
20 Subsector Totals						34,529.1	100.00	1.22	2.42
7 S&P Subsector Total						16,093.6			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,279.5	29.65	0.47	0.44
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,022.1	14.27	0.23	0.21
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,623.9	12.39	0.20	0.18
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,431.1	6.76		0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,196.6	5.65	0.09	0.08
6	Realty Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,151.7	5.44	0.09	0.08
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,026.7	4.85	0.08	0.07
8	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		736.8	3.48		0.05
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	700.1	3.31	0.05	0.05
10	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		687.9	3.25		0.05
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		627.1	2.96		0.04
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		320.5	1.51		0.02
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		302.6	1.43		0.02
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		276.0	1.30		0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		193.7	0.91		0.01
16	Advanced Power Capital Inc.	APCG	Mortgage	Commercial Financing		172.2	0.81		0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		142.4	0.67		0.01
18	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		127.2	0.60		0.01
19	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		97.0	0.46		0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		64.1	0.30		0.00
20 Subsector Totals						21,179.0	100.00	1.21	1.49
7 S&P Subsector Total						16,000.5			
40 Sector Totals						55,708.1		2.42	3.91
14 S&P Sector Total						32,094.1			
29	S&P 500 Large Cap					1,001,663.5		75.67	70.33
0	S&P 400 Mid Cap					209,155.6		15.80	14.89
55	S&P 600 Small Cap					112,887.0		8.53	7.93
102 S&P Index Total						1,323,706.0		99.86	92.95
194 Industry Total						1,424,145.9			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.

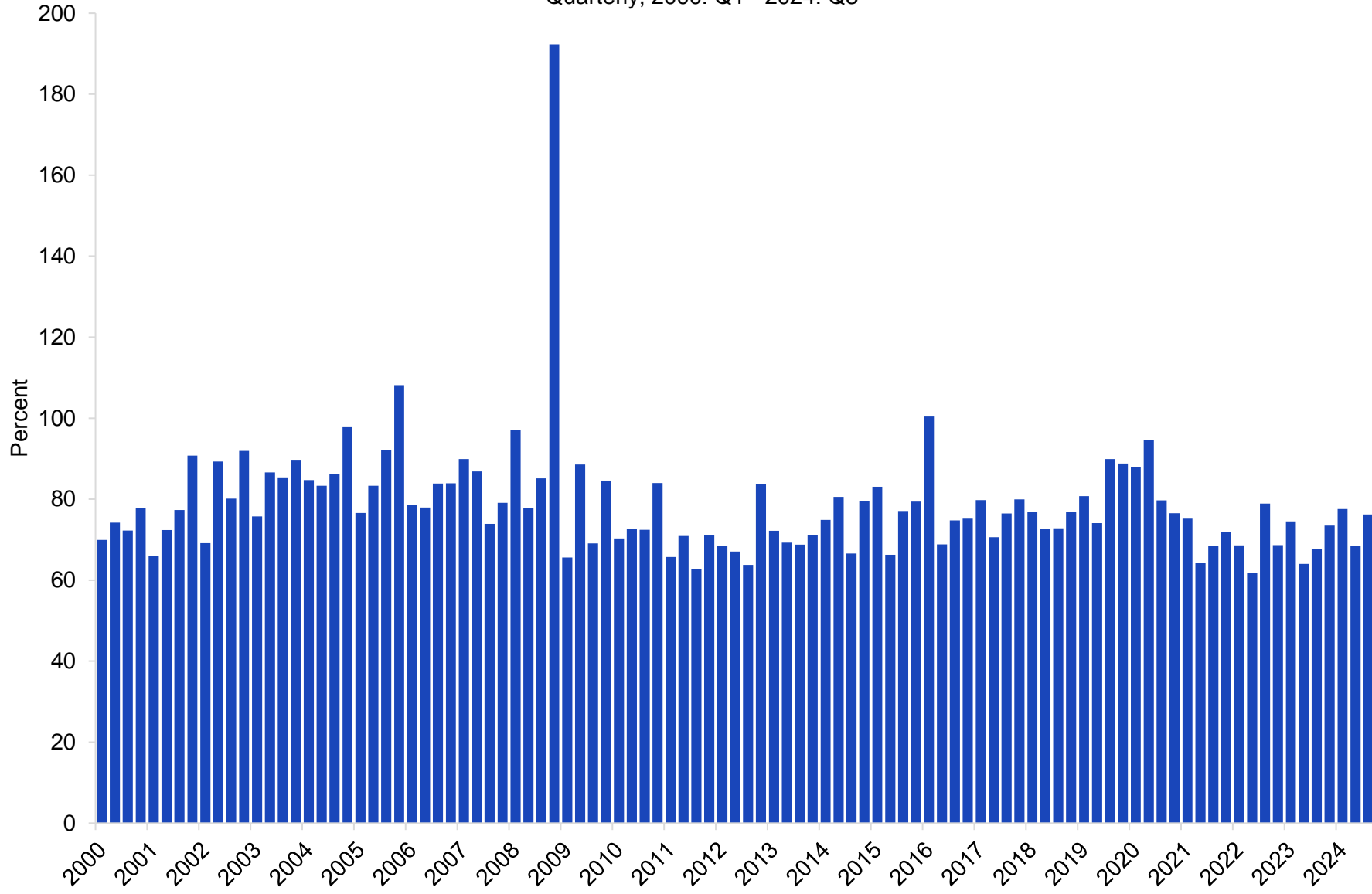
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Dec-2024	52 Week High	52 Week Low	2024	2025	2024	2025				2024 - 2025	2024: Q3	2024: Q3	Dec-24	QTD									YTD
Office																									
Brandywine Rly	BDN	5.60	6.53	3.92	0.91	0.88	6.17	6.39	-3.39	59.38	5.36	0.00	5.72	17.19	17.19	-16.01	-10.54	10.71	964.7	967.6	70.3	1,984	11,090	1.150	BBB-
BXP Inc	BXP	74.36	89.72	57.17	7.10	7.17	10.47	10.38	0.87	52.69	7.64	-8.11	-6.36	12.12	12.12	-8.61	-7.15	5.27	11,678.2	13,032.3	56.6	1,085	84,688	0.725	BBB+
City Office REIT	CIO	5.52	6.30	4.09	1.13	1.07	4.91	5.15	-4.67	55.56	15.82	-4.83	-3.80	-2.70	-2.70	-29.32	-10.23	7.25	221.7	221.7	75.0	235	1,317	0.594	
COPT Defense Properties	CDP	30.95	33.05	22.24	2.57	2.68	12.03	11.54	4.26	45.83	5.34	-5.17	3.02	26.07	26.07	8.10	5.54	3.81	3,486.2	3,537.8	40.7	997	31,792	0.912	BBB-
Cousins Property	CUZ	30.64	31.94	21.74	2.68	2.74	11.45	11.18	2.38	48.48	4.84	-3.47	5.09	32.59	32.59	-4.02	-1.46	4.18	4,950.6	4,951.3	35.7	1,561	47,618	0.962	
Creative Media & Community Trust Corporation	CMCT	2.25	41.76	0.75	-	-	-	-	-	-	5.34	-16.08	-54.22	-93.44	-93.44	-66.46	-54.08	148.13	5.2	5.2	98.9	401	813	15.42	
Douglas Emmett	DEI	18.56	20.32	12.71	1.70	1.51	10.91	12.28	-11.16	54.90	8.18	-3.15	6.72	34.42	34.42	-13.50	-11.88	4.09	3,106.4	3,709.6	59.9	1,370	26,247	0.845	
Easterly Government Properties	DEA	11.36	14.47	10.93	1.15	1.19	9.90	9.57	3.45	88.33	5.89	-7.79	-14.51	-7.88	-7.88	-14.75	-8.06	9.33	1,170.1	1,307.7	53.2	1,591	18,337	1.567	
Empire State Realty Trust	ESRT	10.32	11.43	8.92	0.93	0.93	11.10	11.11	-0.14	16.67	6.15	-5.54	-6.56	7.99	7.99	6.85	-4.22	1.36	1,708.3	2,767.2	47.7	1,092	11,664	0.683	
Franklin Street Properties	FSP	1.83	2.49	1.48	0.14	0.12	13.07	15.25	-14.29	-	5.98	-4.19	3.98	-26.98	-26.98	-30.58	-22.37	2.19	189.3	189.3	59.1	488	925	0.489	
Highwoods Prop	HIW	30.58	36.37	21.64	3.61	3.50	8.48	8.74	-2.98	52.08	5.79	-5.79	-7.29	43.05	43.05	-5.16	-3.09	6.54	3,241.4	3,313.5	50.0	978	30,109	0.929	BBB
Hudson Pacific Properties	HPP	3.03	8.95	2.51	0.53	0.57	5.77	5.28	9.28	53.19	8.96	-21.30	-36.61	-66.86	-66.86	-47.72	-36.69	6.60	427.7	434.3	91.4	6,476	20,776	4.858	BBB-
Kilroy Realty	KRC	40.45	43.56	31.17	4.40	4.18	9.20	9.67	-4.81	46.15	6.15	-1.30	5.92	7.72	7.72	-10.40	-9.48	5.34	4,747.5	4,794.0	51.7	1,132	46,208	0.973	BBB
Net Lease Office Properties	NLOP	31.21	32.74	22.27	2.64	-	11.82	-	-	-	-	-4.67	1.93	68.89	68.89	-	-	1.09	461.4	461.4	-	68	2,142	0.464	
Office Properties Income Trust	OPI	1.00	4.03	0.86	2.26	1.20	0.44	0.83	-46.78	48.25	7.33	-39.41	-53.89	-86.11	-86.11	-62.29	-45.30	4.00	50.3	50.3	97.9	873	1,085	2.157	BB
Orion Office REIT	ONL	3.71	5.40	3.05	1.00	0.63	3.71	5.89	-37.00	25.00	7.34	-9.93	-4.75	-27.78	-27.78	-37.34	-	10.78	207.2	207.2	70.9	369	1,453	0.701	
Paramount Group	PGRE	4.94	5.38	4.31	0.78	0.66	6.31	7.50	-15.96	35.23	15.89	1.65	0.41	-2.99	-2.99	-13.24	-15.84	2.83	1,073.6	1,145.7	76.3	986	4,771	0.444	
Piedmont Office Realty Trust CI A	PDM	9.15	11.07	5.97	1.49	1.50	6.16	6.12	0.67	0.00	3.33	-3.89	-8.20	37.18	37.18	-14.59	-10.77	5.46	1,133.6	1,133.6	66.6	794	7,224	0.637	BBB
SL Green Realty	SLG	67.92	81.13	42.75	5.36	5.39	12.67	12.61	0.43	63.86	31.91	-12.81	-1.42	58.18	58.18	4.81	0.74	4.55	4,746.1	4,995.4	50.6	1,027	73,476	1.548	BB+
Vornado Realty	VNO	42.04	45.76	22.85	2.26	2.15	18.62	19.58	-4.92	58.24	-	-0.74	8.46	51.26	51.26	3.91	-4.69	1.76	8,007.9	8,572.5	51.2	1,346	58,022	0.725	BBB-
AVERAGE		21.27	26.62	15.07	2.24	2.11	9.11	9.39	-6.93	47.29	8.74	-7.83	-7.82	4.10	4.10	-18.44	-13.87	12.26	2,578.9	2,789.9	63.4	1,243	23,988	1.845	
Industrial																									
Americold Realty Trust Inc	COLD	21.40	30.24	20.74	1.47	1.56	14.60	13.74	6.25	104.76	7.61	-9.39	-23.52	-26.76	-26.76	-10.43	-6.73	4.11	6,078.3	6,078.3	-	2,025	45,002	0.740	
Eastgroup Properties	EGP	160.49	191.73	155.36	8.35	8.96	19.23	17.91	7.38	68.68	4.96	-5.99	-13.34	-9.83	-9.83	-8.33	6.73	3.49	7,945.2	7,945.2	17.2	310	51,492	0.648	
First Industrial Realty Trust	FR	50.13	56.97	45.42	2.64	2.87	19.00	17.45	8.90	49.17	3.69	-5.52	-9.79	-2.04	-2.04	-6.47	6.44	2.95	6,634.3	6,787.5	24.4	1,013	52,170	0.786	BBB
Industrial Logistics Properties Trust	IILPT	3.65	5.16	3.25	0.53	0.63	6.89	5.79	18.87	12.50	13.83	-5.68	-23.13	-21.57	-21.57	-46.34	-27.95	1.10	240.3	240.3	94.7	395	1,414	0.588	
Innovative Industrial Properties	IIPR	66.64	136.78	63.43	8.12	7.48	8.20	8.91	-7.88	93.75	1.22	-37.13	-49.08	-28.64	-28.64	-31.71	3.36	11.40	1,887.8	1,887.8	13.7	469	43,596	2.309	
Lineage	LINE	58.57	88.57	54.35	3.16	3.52	18.54	16.66	11.29	-	-	-6.82	-24.60	-26.49	-	-	-	1.80	13,378.7	13,378.7	-	1,130	68,683	0.513	
LXP Industrial Trust	LXP	8.12	10.46	7.72	0.64	0.65	12.74	12.57	1.38	42.86	3.99	-11.71	-17.86	-13.26	-13.26	-15.36	-0.79	6.65	2,389.6	2,396.4	39.8	2,047	17,936	0.751	BBB-
Plymouth Industrial REIT	PLYM	17.80	24.49	16.56	1.78	1.98	9.98	8.99	11.00	-	7.94	-3.74	-20.18	-22.57	-22.57	-14.05	4.42	5.39	807.8	816.5	50.5	336	6,164	0.760	
Prologis	PLD	105.70	135.07	101.40	5.80	6.28	18.22	16.82	8.32	-	3.94	-8.69	-15.56	-18.11	-18.11	-11.90	6.20	3.63	97,861.7	100,349.4	23.5	4,477	489,220	0.503	A
Rexford Industrial Realty	REXR	38.66	54.36	37.17	2.36	2.52	16.36	15.35	6.60	61.76	4.20	-7.14	-22.33	-28.51	-28.51	-19.60	-0.89	4.32	8,597.7	8,899.9	28.3	2,051	81,810	0.952	BBB+
STAG Industrial	STAG	33.82	40.98	32.39	2.40	2.51	14.07	13.50	4.21	67.59	5.19	-7.74	-12.59	-10.36	-10.36	-7.22	5.76	4.38	6,157.9	6,289.3	32.2	1,155	40,530	0.658	
Terreno Realty	TRNO	59.14	71.02	54.10	2.43	2.63	24.39	22.45	8.62	74.07	2.28	-1.69	-10.81	-2.80	-2.80	-9.00	4.32	3.31	5,708.3	5,708.3	11.8	2,220	134,197	2.351	
AVERAGE		52.01	70.49	49.32	3.31	3.47	15.18	14.18	7.08	63.91	5.35	-9.27	-20.23	-17.58	-16.77	-16.40	0.08	4.38	13,140.6	13,397.3	33.6	1,469	86,018	0.963	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Dec-2024	52 Week		2024	2025	2024	2025	Growth (%)	Payout (%)	EBITDA	Dec-24	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
Apartment Inv Management	AIV	8.48	9.38	7.17	0.12	0.19	70.70	44.65	58.33	-	-	2.83	0.55	16.09	16.09	5.67	12.23	0.00	1,287.2	1,358.9	50.4	874	7,476	0.581	BBB
Avalonbay Communities	AVB	219.97	237.81	169.99	11.05	11.54	19.91	19.06	4.46	61.87	4.06	-5.81	-1.59	21.39	21.39	-1.18	4.52	3.09	31,276.2	31,277.8	21.5	605	135,891	0.434	A-
BRT Apartments	BRT	18.03	20.06	15.35	1.16	1.24	15.54	14.51	7.11	62.50	12.58	-8.83	4.03	2.78	2.78	-4.15	7.18	5.55	335.0	335.0	59.1	37	685	0.205	
Camden Property	CPT	116.04	127.03	91.89	6.81	6.80	17.03	17.06	-0.17	54.02	4.08	-6.92	-5.21	21.31	21.31	-10.31	5.23	3.55	12,389.5	12,575.1	21.6	637	75,651	0.611	A-
Centerspace	CSR	66.15	75.50	52.65	4.64	4.88	14.24	13.56	5.08	62.93	7.53	-7.71	-5.05	19.05	19.05	-11.92	2.44	4.54	1,096.2	1,160.5	44.3	130	8,884	0.810	
Elme Communities	ELME	15.27	18.26	12.78	0.93	0.94	16.46	16.26	1.21	80.95	5.46	-8.77	-12.14	9.70	9.70	-12.47	-8.16	4.72	1,343.8	1,344.0	34.0	688	10,924	0.813	BBB
Equity Residential	EQR	71.76	78.08	58.13	3.89	4.02	18.47	17.83	3.60	64.43	4.34	-6.39	-3.63	20.85	20.85	-4.01	1.24	3.76	27,192.7	28,084.7	23.6	1,417	102,867	0.378	A-
Essex Prop Trust	ESS	285.44	315.15	225.59	15.61	15.99	18.28	17.85	2.40	58.36	4.03	-8.06	-3.38	18.31	18.31	-3.52	2.31	3.43	18,327.0	18,975.7	25.3	370	108,469	0.592	BBB+
Independence Realty Trust	IRT	19.84	22.01	14.35	1.15	1.19	17.22	16.68	3.22	45.16	6.08	-8.42	-2.44	34.19	34.19	-5.27	10.98	3.23	4,465.6	4,586.4	33.3	1,649	34,271	0.767	
Mid-America Apartment Comm	MAA	154.57	166.65	123.35	8.86	8.92	17.45	17.32	0.77	58.96	3.00	-5.84	-1.79	19.93	19.93	-9.17	6.69	3.80	18,042.5	18,531.7	20.9	661	103,501	0.574	A-
NexPoint Residential Trust	NXRT	41.75	47.74	28.25	2.77	2.75	15.05	15.16	-0.73	89.36	9.80	-10.29	-4.06	27.36	27.36	-17.52	2.02	4.89	1,060.6	1,064.8	57.7	129	5,711	0.538	
UDR	UDR	43.41	47.13	34.62	2.48	2.53	17.53	17.17	2.07	67.86	5.48	-5.34	-3.32	18.27	18.27	-6.72	2.22	3.92	14,296.2	15,213.2	28.4	1,705	75,212	0.526	BBB+
Veris Residential Inc	VRE	16.63	18.58	13.97	0.60	0.61	27.80	27.46	1.23	-	5.72	-8.44	-6.44	7.46	7.46	-2.55	-5.27	1.92	1,539.7	1,694.4	49.9	461	7,906	0.513	
AVERAGE		82.87	91.03	65.24	4.62	4.74	21.98	19.58	6.81	64.22	6.01	-6.77	-3.42	18.21	18.21	-6.40	3.36	3.57	10,204.0	10,477.1	36.1	720	52,111	0.565	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	66.60	76.25	60.29	2.92	3.09	22.80	21.57	5.70	63.08	5.30	-5.96	-5.97	-2.85	-2.85	-6.30	1.33	2.87	12,723.9	13,341.0	20.8	1,219	83,120	0.653	
Sun Communities	SUI	122.97	147.58	111.32	6.79	7.12	18.12	17.28	4.83	86.27	7.91	-1.92	-8.32	-5.21	-5.21	-14.03	-1.51	3.06	15,327.3	15,624.7	32.5	883	109,231	0.713	BBB
UMH Properties	UMH	18.88	20.42	14.17	0.90	1.00	20.95	18.85	11.13	111.11	7.78	-1.67	-2.94	29.54	29.54	-7.32	8.63	4.56	1,482.6	1,482.6	29.4	635	12,168	0.821	
AVERAGE		69.48	81.42	61.93	3.54	3.73	20.62	19.24	7.22	86.82	7.00	-3.18	-5.74	7.16	7.16	-9.22	2.82	3.50	9,844.6	10,149.4	27.6	912	68,173	0.729	
Single Family Homes																									
American Homes 4 Rent	AMH	37.42	41.12	34.03	1.77	1.86	21.17	20.08	5.41	47.37	4.42	-1.59	-1.85	6.98	6.98	-2.60	9.36	2.78	13,684.0	15,606.5	22.5	2,344	87,213	0.637	BBB
Bluerock Homes Trust Inc	BHM	13.27	18.99	11.85	-	-	-	-	-	-	11.11	-6.42	-11.24	-5.15	-5.15	-	-	0.00	52.3	150.4	60.2	7	95	0.181	
Invitation Homes	INVH	31.97	37.28	30.28	1.88	1.94	17.01	16.51	2.97	55.00	5.68	-5.82	-8.52	-3.15	-3.15	-8.08	4.11	3.63	19,581.2	19,636.7	31.5	3,064	100,537	0.513	BBB
AVERAGE		27.55	32.46	25.39	1.82	1.90	19.09	18.30	4.19	51.18	7.07	-4.61	-7.20	-0.44	-0.44	-5.34	6.74	2.14	11,105.8	11,797.9	38.1	1,805	62,615	0.444	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA														
		31-Dec-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2024: Q3	2024: Q3	Dec-24	QTD	YTD	1-Yr	3-Yr	5-Yr								
Self Storage																									
CubeSmart	CUBE	42.85	54.55	40.10	2.63	2.67	16.29	16.02	1.67	64.18	4.40	-13.54	-19.63	-4.51	-4.51	-5.36	10.56	4.76	9,640.1	9,701.2	23.3	1,405	63,604	0.660	BBB
Extra Space Storage	EXR	149.60	183.14	132.46	8.10	8.30	18.47	18.02	2.52	71.77	4.94	-11.58	-16.11	-2.78	-2.78	-9.42	11.14	4.33	31,658.4	32,737.7	27.2	989	153,801	0.486	BBB
Global Self Storage Inc	SELF	5.33	5.41	4.17	0.34	0.35	15.68	15.23	2.94	72.50	4.16	6.59	3.73	22.02	22.02	3.39	10.41	5.44	60.1	60.1	21.6	19	96	0.160	BBB
National Storage Affiliates Trust	NSA	37.91	49.13	34.92	2.41	2.41	15.76	15.75	0.03	76.57	6.17	-14.79	-20.27	-3.50	-3.50	-13.72	7.27	6.01	2,890.4	4,809.8	41.8	633	25,751	0.891	BBB
Public Storage	PSA	299.44	365.01	257.73	16.68	17.22	17.95	17.39	3.25	59.17	2.51	-13.15	-16.93	2.06	2.06	-2.56	11.65	4.01	52,619.0	52,768.7	15.2	767	241,718	0.459	A
AVERAGE		107.03	131.45	93.88	6.03	6.19	16.83	16.48	2.08	69.24	4.44	-9.29	-13.84	2.66	2.66	-5.53	10.21	4.91	19,373.6	20,015.5	25.8	763	96,994	0.531	
Timberland																									
PollachDeltic	PCH	39.25	47.42	37.50	2.67	2.21	14.70	17.76	-17.23	-	6.98	-11.53	-11.94	-16.72	-16.72	-9.27	3.62	4.59	3,120.7	3,120.7	25.3	435	18,042	0.578	BBB-
Rayonier	RYN	26.10	35.20	24.95	1.27	1.42	20.55	18.38	11.81	-	4.68	-12.10	-12.95	-13.88	-13.88	-8.48	0.34	4.37	4,048.8	4,132.5	25.2	781	22,347	0.552	BBB-
Weyerhaeuser	WY	28.15	35.93	27.05	0.87	1.26	32.36	22.34	44.83	-	8.43	-12.74	-16.35	-16.63	-16.63	-7.78	2.39	2.84	20,538.7	20,538.7	19.9	3,591	106,262	0.517	BBB
AVERAGE		31.17	39.52	29.83	1.60	1.63	22.54	19.49	13.14	-	6.70	-12.12	-13.75	-15.74	-15.74	-8.51	2.11	3.93	9,236.1	9,264.0	23.5	1,602	48,884	0.549	
Telecommunications																									
American Tower Corp	AMT	183.41	242.83	171.00	10.47	10.54	17.51	17.40	0.66	112.21	32.58	-11.46	-19.85	-12.16	-12.16	-11.70	-1.86	3.53	85,647.9	85,647.9	34.3	2,581	501,119	0.585	BBB-
Crown Castle Inc	CCI	90.76	120.25	84.33	6.96	6.92	13.05	13.11	-0.51	81.09	6.71	-13.20	-22.26	-16.39	-16.39	-20.30	-4.59	6.90	39,437.0	39,437.0	42.9	3,904	376,463	0.955	BBB
SBA Communications	SBAC	203.80	249.31	186.12	13.28	12.87	15.35	15.84	-3.10	-	8.69	-9.92	-14.95	-18.17	-18.17	-18.24	-2.20	1.92	22,014.8	22,014.8	35.9	918	194,041	0.881	BB+
Uniti Group	UNIT	5.50	6.56	2.65	1.35	1.37	4.09	4.02	1.67	45.45	6.37	-6.94	-2.48	2.91	2.91	-19.66	-0.02	10.91	1,342.8	1,365.7	81.5	2,083	11,952	0.890	B-
AVERAGE		120.87	154.74	111.03	8.01	7.92	12.50	12.59	-0.32	79.59	13.59	-10.38	-14.89	-10.95	-10.95	-17.48	-2.17	5.82	37,110.6	37,116.4	48.7	2,371	270,894	0.828	
Data Centers																									
Digital Realty Trust	DLR	177.33	195.69	135.06	6.71	7.10	26.44	24.97	5.88	0.00	8.80	-8.78	10.30	35.89	35.89	3.94	12.06	2.75	58,757.8	59,872.9	23.4	1,809	332,862	0.566	BBB
Equinix Inc	EQIX	942.89	985.00	692.71	35.23	38.02	26.76	24.80	7.91	70.62	5.72	-3.93	6.73	19.45	19.45	5.71	12.03	1.81	90,977.8	90,977.8	17.4	472	450,260	0.495	BBB
AVERAGE		560.11	590.35	413.89	20.97	22.56	26.60	24.88	6.90	35.31	7.26	-6.36	8.51	27.67	27.67	4.82	12.04	2.28	74,867.8	75,425.3	20.4	1,140	391,561	0.531	
Gaming																									
Gaming & Leisure Properties	GLPI	48.16	52.34	42.03	3.76	3.92	12.81	12.30	4.16	72.68	4.73	-5.28	-4.98	3.98	3.98	6.00	8.94	6.31	13,090.6	13,445.4	36.3	1,199	58,912	0.450	BB+
VICI Properties	VICI	29.21	34.06	27.15	2.26	2.32	12.93	12.61	2.51	60.94	4.63	-9.14	-11.05	-3.07	-3.07	4.33	8.29	5.92	30,470.0	30,470.0	36.7	5,348	162,241	0.532	BBB-
AVERAGE		38.69	43.20	34.59	3.01	3.12	12.87	12.45	3.34	66.81	4.68	-7.21	-8.02	0.45	0.45	5.17	8.61	6.12	21,780.3	21,957.7	36.5	3,273	110,576	0.491	
Specialty																									
EPR Properties	EPR	44.28	49.58	39.76	4.86	5.03	9.11	8.80	3.49	62.98	6.54	-1.77	-7.98	-1.28	-1.28	5.35	-3.38	7.72	3,350.6	3,350.6	47.8	555	24,674	0.736	BB+
Farmland Partners REIT	FPI	11.76	12.76	9.93	0.23	0.19	51.03	60.50	-15.65	-	7.91	1.99	24.78	5.61	5.61	5.22	16.53	2.04	566.3	580.9	40.3	400	4,846	0.856	BBB
Gladstone Land	LAND	10.85	15.20	10.40	0.61	0.59	17.90	18.34	-2.37	76.33	9.82	-9.26	-21.01	-21.63	-21.63	-29.18	-0.32	5.16	388.8	388.8	60.4	370	4,132	1.063	BBB-
Iron Mountain	IRM	105.11	128.14	67.02	4.52	4.93	23.28	21.32	9.19	101.39	6.95	-14.46	-10.98	54.48	54.48	31.25	33.72	2.72	30,807.3	30,807.3	34.4	1,864	206,344	0.670	BB-
Lamar Advertising	LAMR	121.74	138.11	102.48	8.03	8.58	15.16	14.19	6.84	-	4.33	-7.93	-7.64	20.00	20.00	5.29	11.26	4.60	10,687.5	10,687.5	29.8	457	58,120	0.544	BB
Outfront Media	OUT	18.18	19.84	12.74	1.79	1.93	10.17	9.41	8.14	-	7.18	-7.65	0.56	40.69	40.69	-5.30	-2.77	6.76	2,942.7	2,942.7	58.0	1,733	32,753	1.113	B+
Power REIT	PW	1.33	2.52	0.42	-	-	-	-	-	0.00	-	9.92	76.46	104.71	104.71	-73.17	-31.77	0.00	4.5	4.5	89.2	723	1,034	23.091	BBB
Safhold Inc	SAFE	18.48	27.84	15.89	1.63	1.68	11.34	10.97	3.40	-	14.10	-12.65	-28.87	-18.28	-18.28	-35.10	-12.43	3.83	1,320.1	1,320.1	76.8	437	8,784	0.665	BBB
AVERAGE		41.47	49.25	32.33	3.09	3.28	19.71	20.50	1.86	60.18	8.12	-5.23	3.17	23.04	23.04	-11.95	1.36	4.10	6,258.5	6,260.3	54.6	817	42,586	3.592	

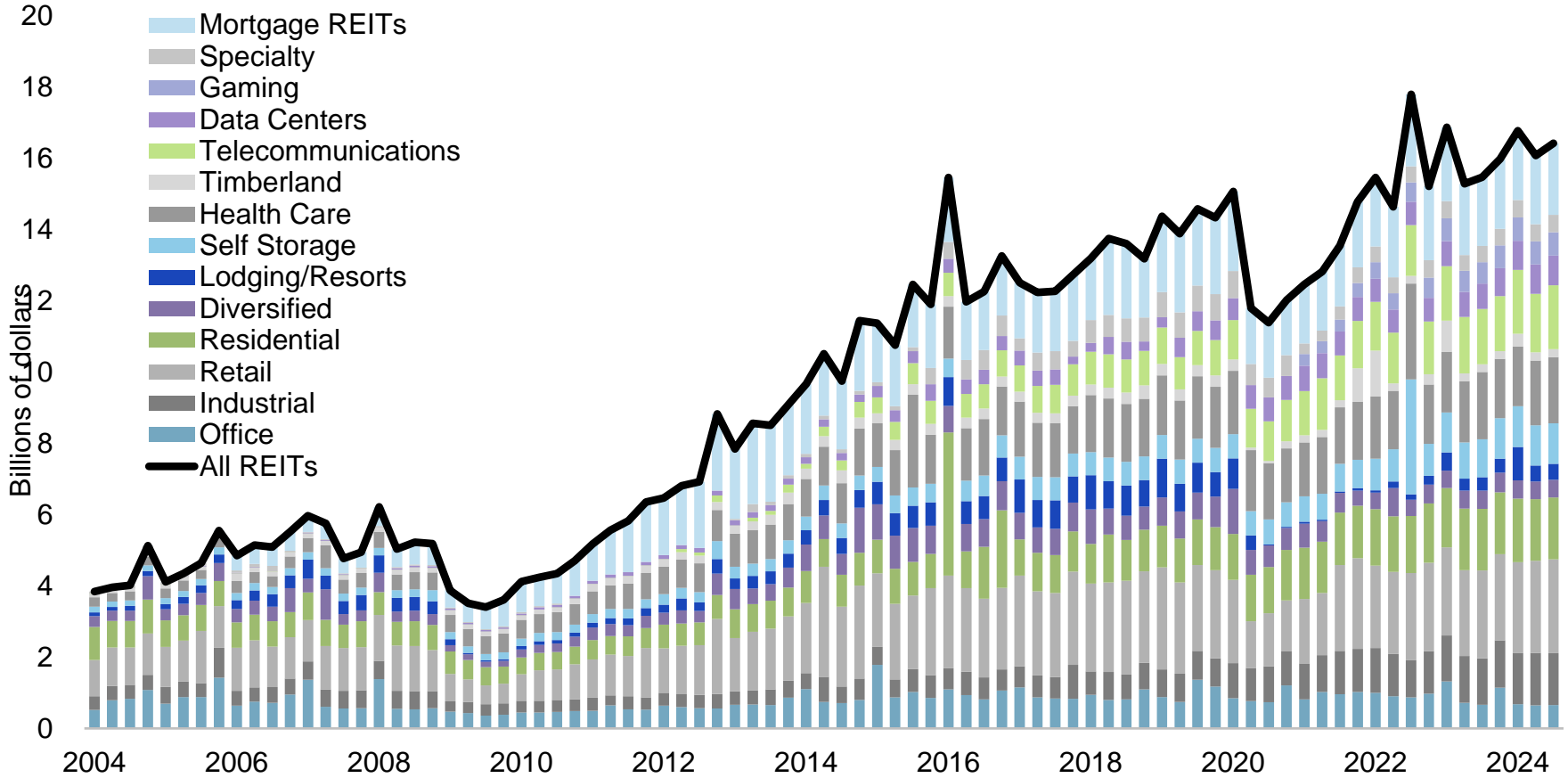
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q3



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

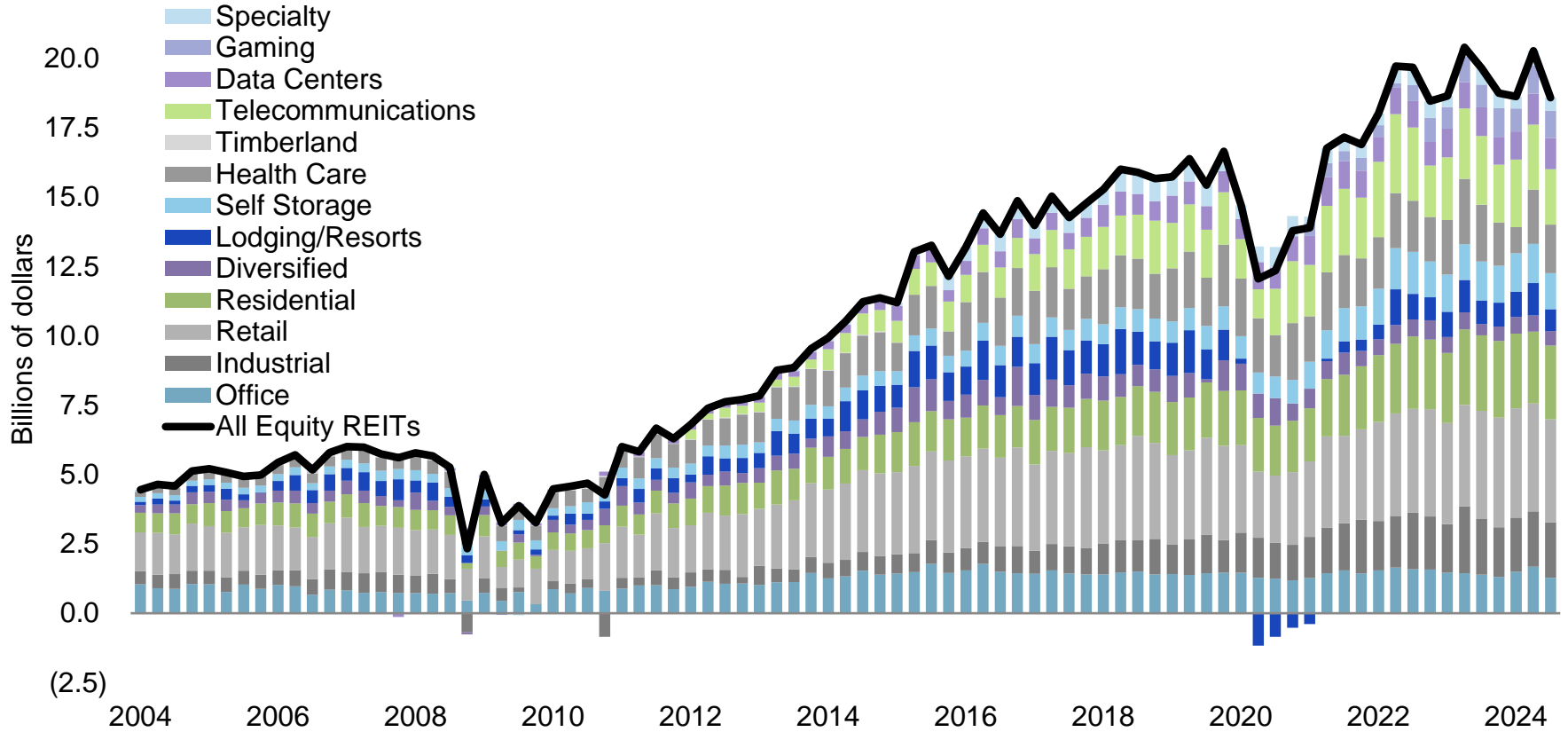
All listed U.S. equity and mREITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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 (FFO)

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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							
	2021	2022	2023	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q3
Office	3,818	3,755	3,842	661	1,143	681	649	659
Industrial	4,470	4,681	5,241	1,310	1,327	1,427	1,472	1,449
Retail	8,503	9,533	9,756	2,460	2,416	2,552	2,580	2,638
Shopping Centers	2,845	2,967	3,001	736	779	810	779	798
Regional Malls	2,863	2,833	3,118	786	777	791	806	828
Free Standing	2,795	3,733	3,637	939	860	951	995	1,011
Residential	5,822	6,398	6,851	1,727	1,734	1,787	1,730	1,737
Apartments	4,487	4,737	4,944	1,246	1,252	1,260	1,208	1,214
Manufactured Homes	731	813	887	226	227	228	236	238
Single Family Homes	603	848	1,019	254	255	299	286	285
Diversified	2,222	2,242	2,061	514	552	513	497	493
Lodging/Resorts	205	650	1,617	377	397	937	444	449
Self Storage	3,011	5,915	4,330	1,059	1,138	1,141	1,134	1,137
Health Care	6,322	7,730	6,971	1,888	1,658	1,675	1,815	1,853
Timberland	1,539	2,014	1,534	217	221	359	228	225
Telecommunications	5,264	5,693	6,196	1,552	1,539	1,795	1,644	1,791
Data Centers	2,767	2,614	2,909	713	792	811	821	832
Gaming	1,401	2,028	2,470	598	632	655	653	655
Specialty	1,398	1,827	1,840	456	465	493	474	487
All Listed Equity REITs	46,740	55,081	55,618	13,532	14,013	14,825	14,141	14,405
Listed Mortgage REITs	6,853	7,999	7,969	1,934	1,966	1,943	1,934	2,009
All Listed REITs	53,592	63,080	63,587	15,466	15,978	16,769	16,075	16,414
Percent change Q/Q				1.2	3.3	4.9	-4.1	2.1
Percent change over year ago	6.6	17.7	0.8	-13.1	5.1	-0.6	5.2	6.1
Dividends per share	1.62	1.87	1.88	0.46	0.47	0.50	0.47	0.48
Percent change, Q/Q				1.3	3.7	4.9	-4.7	0.4
Percent change over year ago	3.6	15.1	0.8	-14.3	6.5	-1.3	4.9	4.0

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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 (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q3
Office	5,676	6,346	5,604	1,390	1,311	1,490	1,673	1,281
Industrial	6,772	7,607	7,951	2,002	1,785	1,957	2,004	1,989
Retail	12,417	14,871	15,165	3,899	3,958	3,941	3,887	3,719
Shopping Centers	4,054	4,860	5,047	1,269	1,255	1,290	1,304	1,231
Regional Malls	5,096	5,064	5,302	1,358	1,572	1,442	1,218	1,187
Free Standing	3,267	4,946	4,817	1,272	1,131	1,210	1,364	1,301
Residential	8,462	10,026	10,726	2,724	2,757	2,693	2,587	2,666
Apartments	5,967	7,146	7,564	1,842	1,988	1,932	1,824	1,840
Manufactured Homes	1,236	1,387	1,499	475	344	325	381	430
Single Family Homes	1,259	1,493	1,663	407	425	435	382	395
Diversified	2,695	2,568	2,129	413	527	597	582	519
Lodging/Resorts	529	3,561	3,776	850	858	914	1,165	790
Self Storage	4,389	5,577	5,369	1,396	1,333	1,383	1,413	1,293
Health Care	7,363	7,299	7,922	2,054	1,548	944	1,959	1,754
Timberland	-	-	-	-	-	-	-	-
Telecommunications	8,826	10,049	9,347	2,467	2,090	2,437	2,345	1,992
Data Centers	4,052	3,646	4,046	1,044	1,008	1,004	1,108	1,129
Gaming	1,780	2,032	3,531	811	1,030	834	1,020	983
Specialty	1,756	2,291	1,853	586	537	429	533	471
All Listed Equity REITs	64,715	75,873	77,419	19,637	18,742	18,624	20,275	18,586
Percent change Q/Q				-3.7	-4.6	-0.6	8.9	-8.3
Percent change over year ago	22.4	17.2	2.0	-0.2	1.6	-0.1	-0.6	-5.4
FFO per share	2.60	3.01	3.09	0.78	0.75	0.74	0.81	0.73
Percent change, Q/Q, FFO per share				-4.1	-4.2	-1.4	9.1	-9.1
Percent change over year ago, FFO per share	17.6	16.0	2.7	0.3	2.2	-1.3	-1.1	-6.3

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Dec. 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)												
2016	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2017	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2018	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2019	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2020	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2021	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2022	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2023	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2024	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
Quarter (including current quarter to date)												
2024: Q1	-1.05	-2.08	4.09	-0.64	-1.67	4.15	-0.01	-1.18	4.08	-4.81	-5.68	3.80
2024: Q2	-2.15	-3.28	4.21	-0.41	-1.39	4.18	-7.87	-8.93	4.35	-0.44	-2.47	4.10
2024: Q3	16.33	15.25	3.72	16.24	15.14	3.64	16.03	14.81	4.00	17.27	16.51	3.72
2024: Q4	-9.45	-10.27	4.05	-6.66	-7.54	3.95	-13.41	-14.34	4.33	-17.94	-18.25	4.19
Month												
Jul	6.08	5.90	4.00	6.25	6.08	3.94	6.36	6.23	4.19	4.75	4.43	3.98
Aug	6.32	6.02	3.81	6.51	6.32	3.71	5.71	5.04	4.11	6.23	5.95	3.87
Sep	3.15	2.66	3.72	2.72	2.09	3.64	3.20	2.89	4.00	5.39	5.31	3.72
Oct	-5.02	-5.14	3.87	-3.19	-3.31	3.75	-7.44	-7.58	4.20	-10.71	-10.78	4.03
Nov	2.43	2.21	3.78	4.15	3.98	3.60	-0.93	-1.36	4.24	-1.59	-1.72	4.00
Dec	-6.93	-7.45	4.05	-7.43	-8.03	3.95	-5.57	-6.04	4.33	-6.60	-6.77	4.19
Historical (compound annual rates at month-end)												
1-Year	2.00	-2.06		7.36	3.23		-7.45	-11.49		-8.79	-12.38	
3-Year	-5.10	-8.87		-3.02	-6.75		-6.43	-10.53		-12.93	-16.33	
5-Year	-0.03	-3.81		3.26	-0.57		-4.92	-8.86		-6.56	-9.92	
10-Year	3.20	-0.65		4.93	0.97		0.24	-3.56		0.18	-3.40	
15-Year	6.06	2.12		8.61	4.51		2.60	-1.14		3.33	-0.57	
20-Year	5.03	1.04		6.55	2.30		3.36	-0.39		2.21	-1.61	
25-Year	7.31	3.04		9.45	4.69		4.54	0.78		5.98	2.01	

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© 2025 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