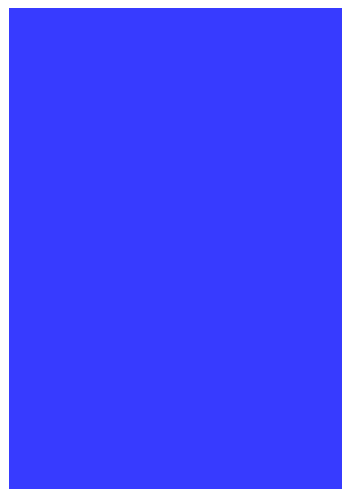


REITWatch[®]

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

Jan 31, 2025

Property Sector: Office									
1	BXP Inc	BXP	Equity	S&P 500	11,486.6	22.56	0.86		0.80
2	Vornado Realty Trust	VNO	Equity	S&P 400	8,240.3	16.18	0.62		0.57
3	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,932.8	9.69	0.37		0.34
4	SL Green Realty Corp.	SLG	Equity	S&P 600	4,709.0	9.25	0.35		0.33
5	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,579.6	8.99	0.34		0.32
6	COPT Defense Properties	CDP	Equity	S&P 400	3,316.1	6.51	0.25		0.23
7	Highwoods Properties, Inc.	HIW	Equity	S&P 600	3,157.6	6.20	0.24		0.22
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	3,072.9	6.03	0.23		0.21
9	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,582.5	3.11			0.11
10	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,170.1	2.30	0.09		0.08
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,082.8	2.13			0.08
12	Paramount Group, Inc.	PGRE	Equity		1,062.7	2.09			0.07
13	Brandywine Realty Trust	BDN	Equity	S&P 600	945.8	1.86	0.07		0.07
14	Net Lease Office Properties	NLOP	Equity		471.9	0.93			0.03
15	Hudson Pacific Properties, Inc.	HPP	Equity		441.8	0.87			0.03
16	Orion Office REIT, Inc.	ONL	Equity		226.2	0.44			0.02
17	City Office REIT, Inc.	CIO	Equity		213.2	0.42			0.01
18	Franklin Street Properties Corp.	FSP	Equity		187.2	0.37			0.01
19	Office Properties Income Trust	OPI	Equity		45.7	0.09			0.00
20	Creative Media & Community Trust Corporation	CMCT	Equity		1.8	0.00			0.00
20	Sector Totals				50,926.6	100.00	3.42		3.54
10	S&P Sector Total				45,610.8				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	110,406.9	63.87	8.27		7.67
2	Lineage, Inc.	LINE	Equity		13,705.4	7.93			0.95
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	9,042.4	5.23	0.68		0.63
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,397.1	4.86	0.63		0.58
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,065.7	4.09	0.53		0.49
6	Terreno Realty Corporation	TRNO	Equity	S&P 600	6,314.5	3.65	0.47		0.44
7	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,223.5	3.60	0.47		0.43
8	Americold Realty Trust, Inc.	COLD	Equity		6,206.1	3.59			0.43
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,446.5	1.42	0.18		0.17
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,030.6				0.17
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		762.4	0.44			0.05
12	Industrial Logistics Properties Trust	ILPT	Equity		261.4	0.15			0.02
12	Sector Totals				172,864.5	98.83	11.23		11.87
8	S&P Sector Total				151,929.2				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,134.3	20.19	1.13	1.05
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,038.7	17.39	0.98	0.91
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,229.7	12.31	0.69	0.64
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,851.8	10.47	0.59	0.55
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,083.8	6.78	0.38	0.35
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,441.5	5.92	0.33	0.31
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,583.7	4.78	0.27	0.25
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,756.8	3.68	0.21	0.19
9	Curblin Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,563.8	3.42	0.19	0.18
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,539.9	3.39	0.19	0.18
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,293.9	3.06		0.16
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers		2,226.6	2.97		0.15
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,265.8	1.73	0.10	0.09
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	875.8	1.17	0.07	0.06
15	SITC Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	784.7	1.05	0.06	0.05
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	678.7	0.91	0.05	0.05
17	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		588.4	0.78		0.04
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.8	0.00		0.00
18	Subsector Totals				74,968.7	100.00	5.23		5.21
14	S&P Subsector Total				69,859.0				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	56,637.6	90.65	4.24	3.94
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,898.9	7.84	0.37	0.34
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		941.2	1.51		0.07
3	Subsector Totals				62,477.7	100.00	4.61		4.34
2	S&P Subsector Total				61,536.5				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	47,584.2	63.63	3.57	3.31
2	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	7,879.8	10.54	0.59	0.55
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,386.7	9.88	0.55	0.51
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,627.3	7.53	0.42	0.39
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,653.4	3.55	0.20	0.18
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,706.1	2.28	0.13	0.12
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,120.4	1.50		0.08
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		303.1			0.02
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		277.0	0.37		0.02
10	Alpina Income Property Trust, Inc.	PINE	Equity	Free Standing		240.6	0.32		0.02
10	Subsector Totals				74,778.7	99.59	5.46		5.18
6	S&P Subsector Total				72,837.5				
31	Sector Totals				212,225.2		15.30		14.73
22	S&P Sector Total				204,233.0				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan 31, 2025									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	31,495.1	24.05	2.36	2.19
2	Equity Residential	EQR	Equity	Apartments	S&P 500	26,764.5	20.43	2.01	1.86
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,271.2	13.95	1.37	1.27
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	17,810.2	13.60	1.33	1.24
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,746.2	10.49	1.03	0.96
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	12,140.7	9.27	0.91	0.84
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,323.8	3.30	0.32	0.30
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,475.8	1.13	0.11	0.10
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,342.9	1.03	0.10	0.09
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,280.1	0.98		0.09
11	Centerspace	CSR	Equity	Apartments	S&P 600	1,006.7	0.77	0.08	0.07
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,002.9	0.77	0.08	0.07
13	BRT Apartments Corp	BRT	Equity	Apartments		318.5	0.24		0.02
13 Subsector Totals						130,978.8	100.00	9.70	9.10
11 S&P Subsector Total						129,380.2			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,767.3	53.12		1.10
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,504.2	42.12	0.94	0.87
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,412.7	4.76		0.10
3 Subsector Totals						29,684.1	100.00	0.94	2.06
1 S&P Subsector Total						12,504.2			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	19,078.9	60.02	1.43	1.33
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	12,663.7	39.84	0.95	0.88
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		45.7	0.14		0.00
3 Subsector Totals						31,788.4	100.00	2.38	2.21
2 S&P Subsector Total						31,742.7			
19 Sector Totals						192,451.3		13.01	13.38
12 S&P Sector Total						173,627.0			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	12,234.4	51.01	0.92	0.85
2	Broadstone Net Lease, Inc.	BNL	Equity			2,965.0	12.36		0.21
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,659.8	6.92	0.12	0.12
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,478.5	6.16	0.11	0.10
5	JBG SMITH Properties	JBG	Equity		S&P 600	1,310.3	5.46	0.10	0.09
6	Alexander's, Inc.	ALX	Equity			970.1	4.04		0.07
7	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	779.4	3.25	0.06	0.05
8	Gladstone Commercial Corporation	GOOD	Equity			689.5	2.87		0.05
9	One Liberty Properties, Inc.	OLP	Equity			545.6	2.27		0.04
10	Service Properties Trust	SVC	Equity			472.4	1.97		0.03
11	Peakstone Realty Trust	PKST	Equity			390.7	1.63		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			224.8	0.94		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			137.5	0.57		0.01
14	Clipper Realty, Inc.	CLPR	Equity			65.6	0.27		0.00
15	MacKenzie Realty Capital, Inc.	MKZR	Equity			29.6	0.12		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			13.7	0.06		0.00
17	Presidio Property Trust, Inc. Class A	SOFT	Equity			9.7	0.04		0.00
18	Generation Income Properties, Inc.	GIPR	Equity			9.6	0.04		0.00
18 Sector Totals						23,986.2	100.00	1.31	1.67
5 S&P Sector Total						17,462.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,773.3	33.92	0.88	0.82
2	Ryman Hospitality Properties, Inc.	RHP	Equity			6,278.9	18.09		0.44
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,741.8	10.78	0.28	0.26
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,784.4	8.02	0.21	0.19
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,307.9	6.65	0.17	0.16
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,819.7	5.24	0.14	0.13
7	Pabbblebrook Hotel Trust	PEB	Equity		S&P 600	1,582.2	4.56	0.12	0.11
8	Nania Hotels & Resorts, Inc.	NHR	Equity		S&P 600	1,525.4	4.39	0.11	0.11
9	RJL Lodging Trust	RLJ	Equity			1,517.9	4.37		0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	722.0	2.08	0.05	0.05
11	Chatham Lodging Trust	CLDT	Equity			427.4	1.23		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			169.5	0.49		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			43.5	0.13		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			16.0	0.05		0.00
14 Sector Totals						34,709.9	100.00	1.97	2.41
8 S&P Sector Total						26,256.6			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	52,450.3	53.90	3.93	3.65
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	32,589.5	33.49	2.44	2.27
3	CubeSmart	CUBE	Equity		S&P 400	9,381.3	9.64	0.70	0.65
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,832.5	2.91	0.21	0.20
5	Global Self Storage, Inc.	SELF	Equity			58.1	0.06		0.00
5 Sector Totals						97,311.8	100.00	7.29	6.76
4 S&P Sector Total						97,253.7			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	84,984.7	46.71	6.37	5.91
2	Ventas, Inc.	VTR	Equity		S&P 500	25,337.4	13.93	1.90	1.76
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	17,024.9	9.36	1.28	1.18
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	14,447.4	7.94	1.08	1.00
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	10,004.3	5.50	0.75	0.70
6	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,936.0	3.26	0.44	0.41
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	4,900.5	2.69	0.37	0.34
8	American Healthcare REIT, Inc.	AHR	Equity			4,324.8	2.38		0.30
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,953.4	2.17	0.30	0.27
10	National Health Investors, Inc.	NHI	Equity			2,957.7	1.63		0.21
11	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,821.5	1.55	0.21	0.20
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,557.0	0.86	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,422.4	0.78		0.10
14	Diversified Healthcare Trust	DHC	Equity			596.2	0.33		0.04
15	Community Healthcare Trust Incorporated	CHCT	Equity			556.4	0.31		0.04
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	539.7	0.30	0.04	0.04
17	Global Medical REIT, Inc.	GMRE	Equity			514.2	0.28		0.04
18	Strawberry Fields REIT Inc	STRW	Equity			77.0	0.04		0.01
18 Sector Totals						181,955.3	100.00	12.85	12.65
11 S&P Sector Total						171,506.6			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan 31, 2025									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity		S&P 500	22,340.9	74.59	1.67	1.55
2	Rayonier Inc.	RYN	Equity		S&P 400	4,055.0	13.54	0.30	0.28
3	Potsch-Dellic Corporation	PCH	Equity		S&P 400	3,556.4	11.87	0.27	0.25
3 Sector Totals						29,952.2	100.00	2.24	2.08
3 S&P Sector Total						29,952.2			
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity		S&P 500	86,367.0	58.42	6.47	6.00
2	Crown Castle Inc.	CCI	Equity		S&P 500	38,793.9	26.24	2.91	2.70
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	21,340.7	14.44	1.60	1.48
4	Uniti Group Inc.	UNIT	Equity		S&P 600	1,330.6	0.90	0.10	0.09
4 Sector Totals						147,832.3	100.00	11.08	10.28
4 S&P Sector Total						147,832.3			
Property Sector: Data Centers									
1	Equinix Inc.	EQIX	Equity		S&P 500	88,157.4	61.89	6.61	6.13
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	54,294.5	38.11	4.07	3.77
2 Sector Totals						142,451.9	100.00	10.67	9.90
2 S&P Sector Total						142,451.9			
Property Sector: Gaming									
1	VICI Properties Inc.	VICI	Equity		S&P 500	31,054.2	70.25	2.33	2.16
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	13,151.1	29.75	0.99	0.91
2 Sector Totals						44,207.3	100.00	3.31	3.07
2 S&P Sector Total						44,207.3			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	29,769.8	60.20	2.23	2.07
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	11,098.4	22.44	0.83	0.77
3	EPR Properties	EPR	Equity		S&P 400	3,488.3	7.05	0.26	0.24
4	OUTFRONT Media Inc.	OUT	Equity		S&P 600	2,979.1	6.02	0.22	0.21
5	Safarid Inc.	SAFE	Equity		S&P 600	1,158.0	2.34	0.09	0.08
6	Famland Partners Inc	FPI	Equity			562.0	1.14		0.04
7	Gladstone Land Corp.	LAND	Equity			389.2	0.79		0.03
8	Power REIT	PW	Equity			4.3	0.01		0.00
8 Sector Totals						49,448.9	100.00	3.63	3.44
5 S&P Sector Total						48,493.4			
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	11,440.8	30.75	0.86	0.80
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		8,416.7	22.62		0.59
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,982.1	16.08		0.42
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,319.6	3.55	0.10	0.09
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,198.7	3.22		0.08
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,181.1	3.17	0.09	0.08
7	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,091.8	2.93	0.08	0.08
8	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,071.9	2.88		0.07
9	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,052.4	2.83		0.07
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,049.4	2.82	0.08	0.07
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	862.4	2.32	0.06	0.06
12	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		654.8	1.76		0.05
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	550.1	1.48	0.04	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		463.8	1.25		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		236.4	0.64		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		202.3	0.54		0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		139.0	0.37		0.01
18	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		123.7	0.33		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		98.8	0.27		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		64.1	0.17		0.00
20 Subsector Totals						37,201.7	100.00	1.31	2.59
7 S&P Subsector Total						17,495.2			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,412.1	30.35	0.48	0.45
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,124.5	14.79	0.23	0.22
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,536.8	12.01	0.19	0.18
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,433.6	6.79		0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,224.2	5.79	0.09	0.09
6	Realty Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,123.0	5.31	0.08	0.08
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,042.2	4.93	0.08	0.07
8	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		735.5	3.48		0.05
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	691.8	3.27	0.05	0.05
10	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		680.6	3.22		0.05
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		457.9	2.17		0.03
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		308.0	1.46		0.02
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		301.6	1.43		0.02
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		271.1	1.28		0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		194.0	0.92		0.01
16	Advanced Power Capital Inc.	AFCG	Mortgage	Commercial Financing		169.2	0.80		0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		144.9	0.69		0.01
18	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		139.2	0.66		0.01
19	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		82.7	0.39		0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		57.4	0.27		0.00
20 Subsector Totals						21,129.3	100.00	1.21	1.47
7 S&P Subsector Total						16,154.5			
40 Sector Totals						58,331.0		2.52	4.05
14 S&P Sector Total						33,649.7			
29 S&P 500 Large Cap						1,013,550.7		75.95	70.45
0 S&P 400 Mid Cap						209,821.8		15.72	14.58
54 S&P 600 Small Cap						111,093.8		8.32	7.72
101 S&P Index Total						1,334,466.3		99.85	92.76
194 Industry Total						1,438,654.4			100.00

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.

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Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.

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