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March 2025
(Data as of February 28, 2025)

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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REITWATCH

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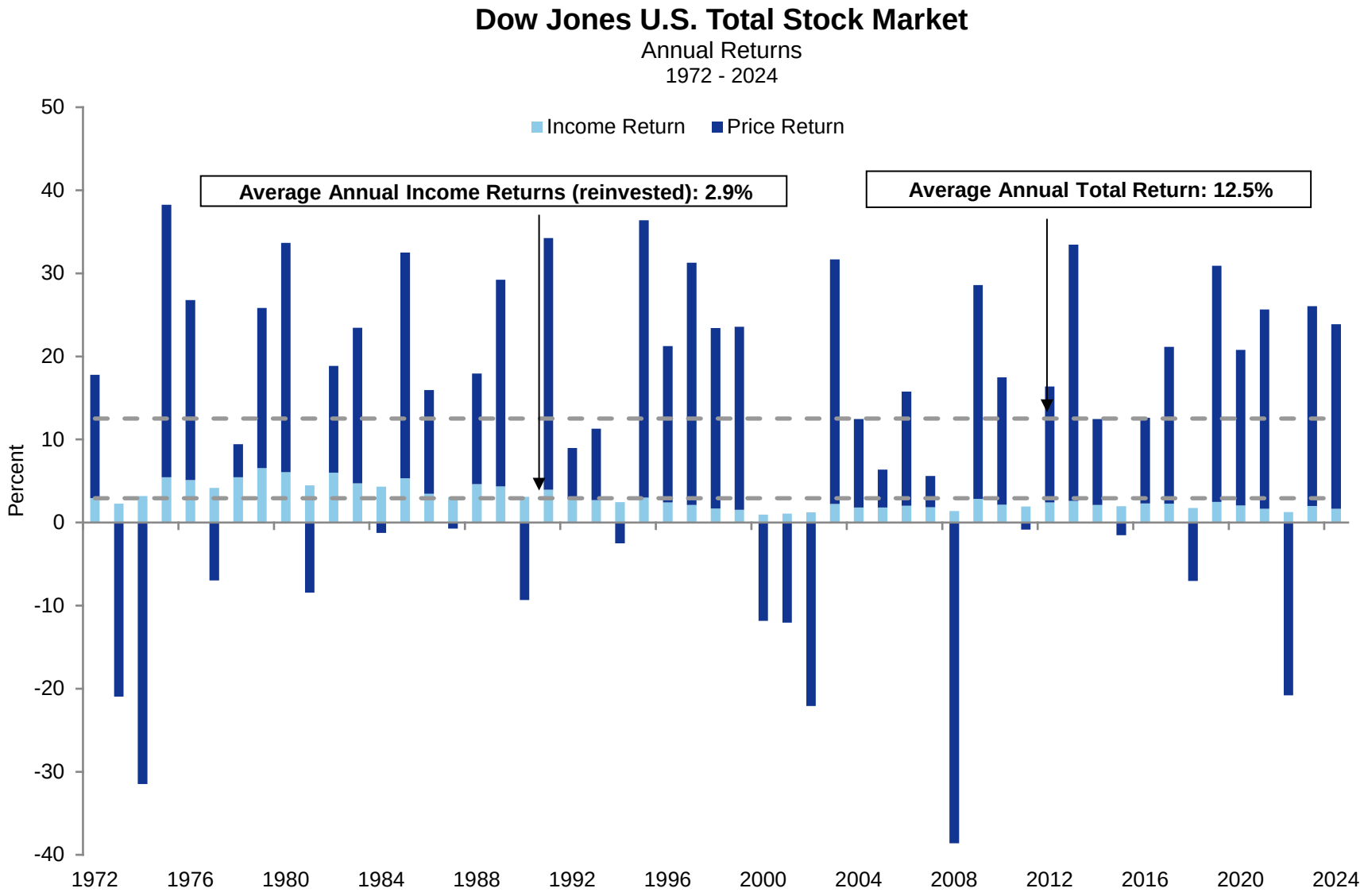

Source: FTSE Russell, Nareit, FactSet.

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Annual Returns for the FTSE Nareit U.S. Real Estate Index Series

1972 - 2024

	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
Year	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00						100.00		100.00		100.00		100.00		100.00		100.00
1972	11.2	111.19	3.8	103.84	11.2	111.19	3.8	103.84					8.0	108.01	1.1	101.08	8.0	108.01	1.1	101.08	12.2	112.17	4.3	104.34
1973	-27.2	80.93	-33.1	69.46	-27.2	80.93	-33.1	69.46					-15.5	91.25	-21.8	79.07	-15.5	91.25	-21.8	79.07	-36.3	71.50	-42.0	60.47
1974	-42.2	46.75	-49.6	35.04	-42.2	46.75	-49.6	35.04					-21.4	71.72	-29.3	55.88	-21.4	71.72	-29.3	55.88	-45.3	39.09	-54.0	27.84
1975	36.3	63.74	22.2	42.82	36.3	63.74	22.2	42.82					19.3	85.56	8.3	60.54	19.3	85.56	8.3	60.54	40.8	55.04	24.5	34.66
1976	49.0	94.96	36.5	58.47	49.0	94.96	36.5	58.47					47.6	126.28	36.2	82.46	47.6	126.28	36.2	82.46	51.7	83.50	38.4	47.97
1977	19.1	113.07	10.1	64.37	19.1	113.07	10.1	64.37					22.4	154.59	14.0	93.98	22.4	154.59	14.0	93.98	17.8	98.38	8.2	51.89
1978	-1.6	111.21	-9.4	58.31	-1.6	111.21	-9.4	58.31					10.3	170.57	2.7	96.48	10.3	170.57	2.7	96.48	-10.0	88.57	-17.9	42.62
1979	30.5	145.16	19.3	69.59	30.5	145.16	19.3	69.59					35.9	231.73	25.5	121.07	35.9	231.73	25.5	121.07	16.6	103.24	4.3	44.44
1980	28.0	185.84	11.1	77.30	28.0	185.84	11.1	77.30					24.4	288.20	1.9	123.42	24.4	288.20	1.9	123.42	16.8	120.58	3.3	45.90
1981	8.6	201.78	-1.0	76.51	8.6	201.78	-1.0	76.51					6.0	305.50	-2.0	120.92	6.0	305.50	-2.0	120.92	7.1	129.11	-5.5	43.36
1982	31.6	265.62	19.2	91.19	31.6	265.62	19.2	91.19					21.6	371.49	11.5	134.81	21.6	371.49	11.5	134.81	48.6	191.91	31.3	56.91
1983	25.5	333.28	15.1	104.97	25.5	333.28	15.1	104.97					30.6	485.30	21.0	163.13	30.6	485.30	21.0	163.13	16.9	224.34	5.6	60.08
1984	14.8	382.65	3.5	108.67	14.8	382.65	3.5	108.67					20.9	586.86	9.3	178.30	20.9	586.86	9.3	178.30	7.3	240.64	-4.5	57.35
1985	5.9	405.30	-3.5	104.84	5.9	405.30	-3.5	104.84					19.1	698.93	9.6	195.45	19.1	698.93	9.6	195.45	-5.2	228.11	-15.3	48.55
1986	19.2	483.03	9.2	114.53	19.2	483.03	9.2	114.53					19.2	832.83	10.6	216.10	19.2	832.83	10.6	216.10	19.2	271.95	7.6	52.26
1987	-10.7	431.49	-19.0	92.76	-10.7	431.49	-19.0	92.76					-3.6	802.51	-10.3	193.82	-3.6	802.51	-10.3	193.82	-15.7	229.34	-25.7	38.83
1988	11.4	480.49	1.2	93.92	11.4	480.49	1.2	93.92					13.5	910.74	4.8	203.07	13.5	910.74	4.8	203.07	7.3	246.09	-5.1	36.84
1989	-1.8	471.78	-12.1	82.59	-1.8	471.78	-12.1	82.59					8.8	991.26	0.6	204.24	8.8	991.26	0.6	204.24	-15.9	206.95	-26.2	27.20
1990	-17.3	389.95	-28.5	59.05	-17.3	389.95	-28.5	59.05					-15.4	839.09	-26.5	150.21	-15.4	839.09	-26.5	150.21	-18.4	168.94	-29.2	19.26
1991	35.7	529.08	23.1	72.69	35.7	529.08	23.1	72.69					35.7	1,138.61	25.5	188.47	35.7	1,138.61	25.5	188.47	31.8	222.72	13.9	21.94
1992	12.2	593.49	2.9	74.78	12.2	593.49	2.9	74.78					14.6	1,304.73	6.4	200.54	14.6	1,304.73	6.4	200.54	1.9	226.99	-10.8	19.57
1993	18.5	703.57	10.6	82.69	18.5	703.57	10.6	82.69					19.7	1,561.17	13.0	226.51	19.7	1,561.17	13.0	226.51	14.5	260.01	-0.4	19.49
1994	0.8	709.24	-6.4	77.39	0.8	709.24	-6.4	77.39					3.2	1,610.67	-3.5	218.55	3.2	1,610.67	-3.5	218.55	-24.3	196.82	-33.8	12.90
1995	18.3	839.09	9.1	84.45	18.3	839.09	9.1	84.45					15.3	1,856.57	6.6	232.88	15.3	1,856.57	6.6	232.88	63.4	321.65	46.8	18.94
1996	35.8	1,139.10	26.5	106.84	35.8	1,139.10	26.5	106.84					35.3	2,511.32	26.3	294.24	35.3	2,511.32	26.3	294.24	50.9	485.25	37.2	25.98
1997	18.9	1,353.94	11.8	119.50	18.9	1,353.94	11.8	119.50					20.3	3,020.11	13.3	333.47	20.3	3,020.11	13.3	333.47	3.8	503.80	-3.6	25.05
1998	-18.8	1,099.09	-23.8	91.03	-18.8	1,099.09	-23.8	91.03					-17.5	2,491.53	-22.3	259.00	-17.5	2,491.53	-22.3	259.00	-29.2	356.60	-34.3	16.46
1999	-6.5	1,027.92	-14.1	78.23	-6.5	1,027.92	-14.1	78.23		100.00		100.00	-4.6	2,376.42	-12.2	227.37	-4.6	2,376.42	-12.2	227.37	-33.2	238.15	-40.1	9.86
2000	25.9	1,294.05	15.9	90.68	25.9	1,294.05	15.9	90.68	28.7	128.66	20.0	119.98	26.4	3,002.97	16.5	264.90	26.4	3,002.97	16.5	264.90	16.0	276.15	3.3	10.19
2001	15.5	1,494.65	7.0	97.07	15.5	1,494.65	7.0	97.07	12.2	144.36	5.1	126.14	13.9	3,421.37	5.8	280.40	13.9	3,421.37	5.8	280.40	77.3	489.74	46.4	14.91
2002	5.2	1,572.61	-2.1	94.98	5.2	1,572.61	-2.1	94.98	1.9	147.05	-4.3	120.71	3.8	3,552.10	-3.1	271.66	3.8	3,552.10	-3.1	271.66	31.1	641.93	14.2	17.03
2003	38.5	2,177.53	29.3	122.85	38.5	2,177.53	29.3	122.85	36.3	200.44	28.3	154.92	37.1	4,871.12	28.5	349.02	37.1	4,871.12	28.5	349.02	57.4	1,010.33	38.2	23.54
2004	30.4	2,839.70	22.9	150.94	30.4	2,839.70	22.9	150.94	35.0	270.58	28.3	198.79	31.6	6,409.30	24.4	434.01	31.6	6,409.30	24.4	434.01	18.4	1,196.57	7.9	25.40
2005	8.3	3,075.06	2.5	154.73	8.3	3,075.06	2.5	154.73	13.7	307.57	8.5	215.71	12.2	7,188.85	6.7	462.98	12.2	7,188.85	6.7	462.98	-23.2	919.11	-30.9	17.56
2006	34.4	4,131.39	28.3	198.53	34.0	4,121.18	28.0	198.02	35.6	417.18	30.3	281.03	35.1	9,709.31	29.5	599.59	35.1	9,709.31	29.5	599.59	19.3	1,096.72	8.4	19.04
2007	-17.8	3,394.71	-21.4	156.07	-17.8	3,386.30	-21.4	155.60	-16.3	349.00	-19.6	226.03	-15.7	8,185.75	-19.1	485.36	-15.7	8,185.75	-19.1	485.36	-42.3	632.27	-47.7	9.96
2008	-37.3	2,127.27	-41.0	92.02	-37.8	2,104.93	-41.6	90.94	-37.3	218.80	-40.8	133.85	-37.7	5,097.46	-41.1	285.79	-37.7	5,097.46	-41.1	285.79	-31.3	434.31	-40.5	5.93
2009	27.4	2,711.15	19.9	110.33	27.8	2,690.12	20.1	109.26	27.6	279.23	20.4	161.10	28.0	6,524.25	21.3	346.60	28.0	6,524.25	21.3	346.60	24.6	541.28	8.3	6.42
2010	27.6	3,458.89	21.8	134.39	27.6	3,431.62	21.8	133.03	26.7	353.83	21.1	195.14	27.9	8,347.58	23.1	426.55	28.0	8,348.46	23.1	426.53	22.6	663.59	7.0	6.87
2011	7.3	3,710.61	2.4	137.57	7.3	3,682.29	2.3	136.14	9.4	387.25	4.7	204.29	8.3	9,039.07	4.3	444.96	8.3	9,040.81	4.3	444.95	-2.4	647.56	-15.1	5.83
2012	20.1	4,458.10	15.0	158.18	19.7	4,408.71	14.5	155.93	18.0	457.14	13.4	231.60	19.7	10,819.84	15.6	514.43	18.1	10,673.56	13.9	506.60	19.9	776.34	5.8	6.17
2013	3.2	4,601.14	-1.2	156.35	2.3	4,511.90	-2.0	152.76	-0.5	454.71	-4.4	221.31	2.9	11,128.83	-0.8	510.33	2.5	10,936.91	-1.3	499.85	-2.0	761.12	-12.4	5.40
2014	27.1	5,850.23	21.9	190.65	27.2	5,740.43	22.0	186.36	28.7	585.32	23.9	274.12	28.0	14,247.97	23.4	629.96	30.1	14,233.18	25.2	626.05	17.9	897.23	6.3	5.74
2015	2.3	5,984.18	-2.0	186.93	2.1	5,858.14	-2.2	182.27	4.4	611.08	0.4	275.27	2.8	14,650.51	-1.0	623.76	3.2	14,688.11	-0.7	621.76	-8.9	817.59	-18.5	4.68
2016	9.3	6,539.68	5.0	196.21	9.4	6,407.34	5.0	191.47	5.5	644.80	1.9	280.52	8.6	15,914.73	4.8	653.48	8.5	15,939.34	4.6	650.54	22.8	1,004.41	10.0	5.15
2017	9.3	7,145.73	4.8	205.57	9.3	7,002.84	4.8	200.58	9.2	704.33	5.0	294.58	8.7	17,295.16	4.5	683.05	5.2	16,772.33	1.0	657.29	19.8	1,203.17	8.7	5.60
2018	-4.1	6,852.72	-8.3	188.43	-3.9	6,727.27	-8.2	184.12	-2.1	689.37	-6.0	276.85	-4.0	16,595.65	-7.9	628.75	-4.6	15,997.00	-8.7	599.98	-2.5	1,172.81	-12.3	4.91
2019	28.1	8,776.18	23.0	231.68	28.2	8,624.88	23.0	226.52	29.2	890.83	24.6	344.91	28.7	21,352.44	24.0	779.34	26.0	20,156.03	21.1	726.38	21.3	1,422.98	9.6	5.38
2020	-5.9	8,261.85	-9.4	209.94	-6.0	8,109.49	-9.5	204.98	-2.8	866.20	-6.2	323.67	-5.1	20,258.86	-8.4	713.86	-8.0	18,543.41	-11.5	642.70	-18.8	1,155.93	-26.8	3.94
2021	39.9	11,556.48	35.6	284.61	40.0	11,354.85	35.7	278.15	42.3	1,232.52	38.1	447.05	41.3	28,625.44	37.3	980.08	43.2	26,560.86	39.0	893.20	15.6	1,336.66	6.4	4.19
2022	-25.1	8,655.30	-27.9	205.29	-25.0	8,513.55	-27.8	200.88	-25.0	924.48	-27.5	323.90	-24.9	21,483.84	-27.5	710.93	-24.4	20,089.25	-27.0	651.83	-26.6	980.97	-34.8	2.74
2023	11.5	9,649.18	6.5	218.64	11.5	9,494.41	6.5	214.01	11.3	1,028.78	6.7	345.56	11.4	23,923.60	6.8	758.92	13.7	22,847.74	9.0	710.21	15.3	1,131.53	1.9	2.79
2024	4.3	10,067.24	0.0	218.71	4.7	9,944.97	0.4	214.93	4.5	1,075.54	0.6	347.48	4.9	25,101.18	0.9	765.93	8.7	24,843.26	4.6	742.56	0.4	1,135.58	-11.1	2.48

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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

Nareit® Real estate working for you

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)

	All REITs		Equity			Mortgage			Hybrid[1]		
Year	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of 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	--	--	--

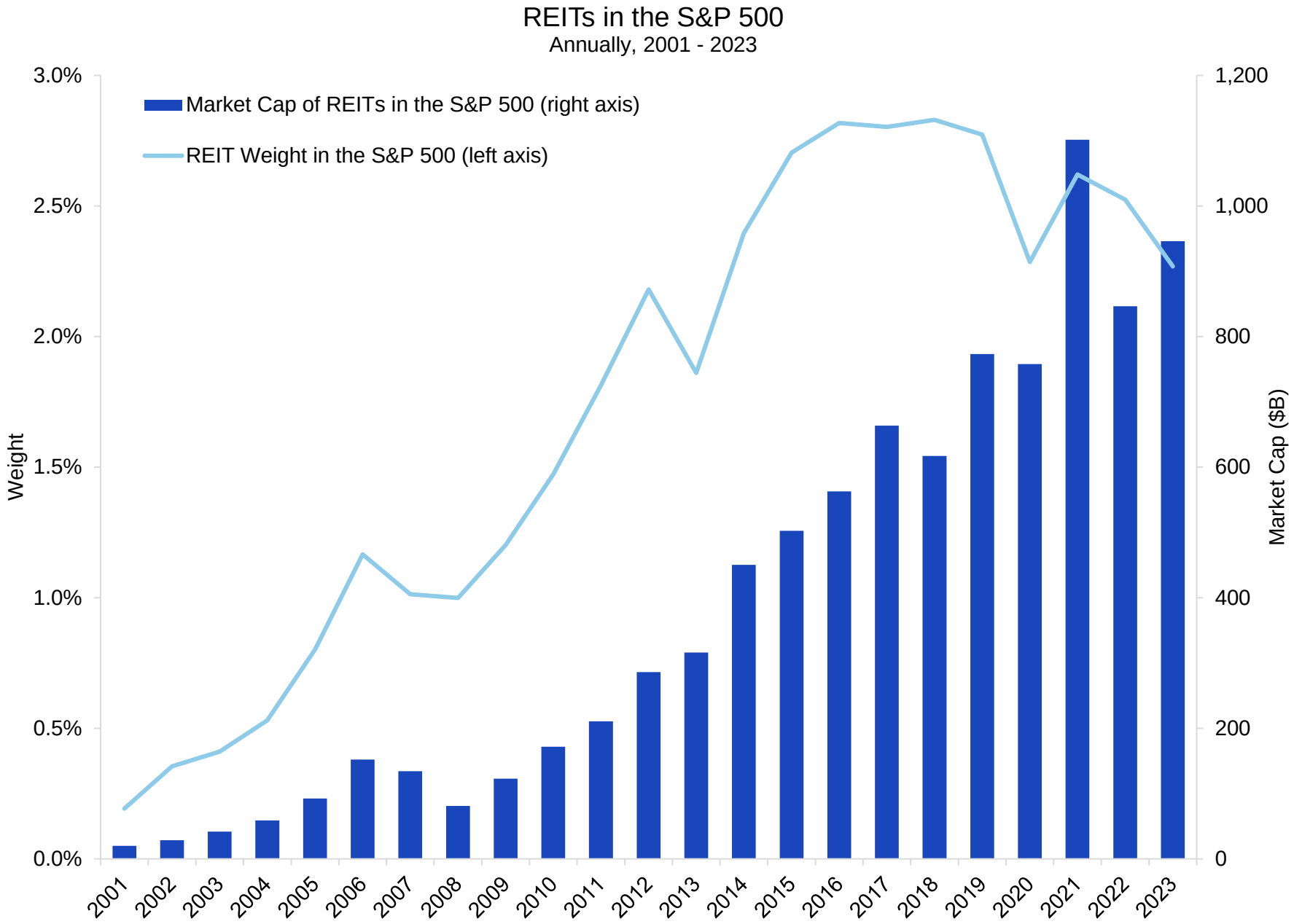
[1]The FTSE Nareit Hybrid REITs Index was discontinued on December 17, 2010.
Source: FTSE Russell, Nareit

Nareit® Real estate working for you

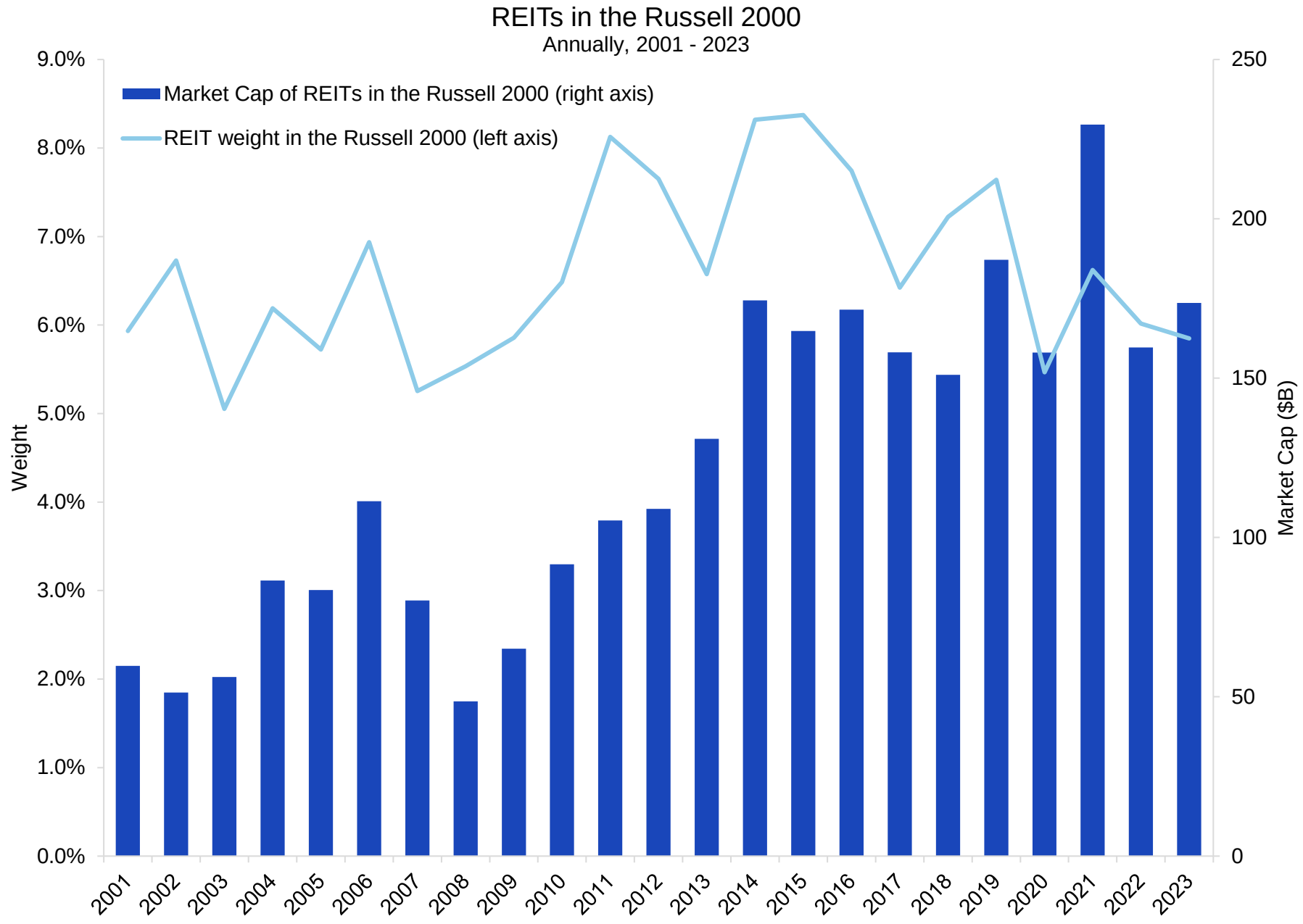
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

Feb 28, 2025

	Property Sector: Timberland								
1	Weyerhaeuser Company	WY	Equity		S&P 500	21,961.5	73.79	1.58	1.47
2	Rayonier Inc.	RYN	Equity		S&P 400	4,109.3	13.81	0.30	0.27
3	PotlatchDeltic Corporation	PCH	Equity		S&P 400	3,691.6	12.40	0.27	0.25
3	**Sector Totals**					**29,762.3**	**100.00**	**2.14**	**1.99**
3	**S&P Sector Total**					**29,762.3**			
	Property Sector: Telecommunications								
1	American Tower Corporation	AMT	Equity		S&P 500	96,019.4	59.33	6.89	6.41
2	Crown Castle Inc.	CCI	Equity		S&P 500	40,888.3	25.26	2.94	2.73
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	23,537.9	14.54	1.69	1.57
4	Uniti Group Inc.	UNIT	Equity		S&P 600	1,401.4	0.87	0.10	0.09
4	**Sector Totals**					**161,847.0**	**100.00**	**11.62**	**10.81**
4	**S&P Sector Total**					**161,847.0**			
	Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity		S&P 500	87,285.1	62.76	6.27	5.83
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	51,796.2	37.24	3.72	3.46
2	**Sector Totals**					**139,081.3**	**100.00**	**9.98**	**9.29**
2	**S&P Sector Total**					**139,081.3**			
	Property Sector: Gaming								
1	VICI Properties Inc	VICI	Equity		S&P 500	33,891.5	71.32	2.43	2.26
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	13,631.5	28.68	0.98	0.91
2	**Sector Totals**					**47,523.0**	**100.00**	**3.41**	**3.17**
2	**S&P Sector Total**					**47,523.0**			
	Property Sector: Specialty								
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	27,307.8	53.91	1.96	1.82
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	10,906.1	21.53	0.78	0.73
3	EPR Properties	EPR	Equity		S&P 400	4,015.7	7.93	0.29	0.27
4	Millrose Properties Inc Class A	MRP	Equity		S&P 600	3,100.3	6.12	0.22	0.21
5	OUTFRONT Media Inc.	OUT	Equity		S&P 600	3,011.5	5.95	0.22	0.20
6	Safehold Inc.	SAFE	Equity		S&P 600	1,333.0	2.63	0.10	0.09
7	Farmland Partners Inc	FPI	Equity			564.9	1.12		0.04
8	Gladstone Land Corp.	LAND	Equity			410.7	0.81		0.03
9	Power REIT	PW	Equity			3.9	0.01		0.00
9	**Sector Totals**					**50,653.8**	**100.00**	**3.57**	**3.38**
6	**S&P Sector Total**					**49,674.3**			
	Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	12,309.6	31.24	0.88	0.82
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		8,805.0	22.35		0.59
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		6,314.7	16.03		0.42
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,467.6	3.72	0.11	0.10
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,272.3	3.23	0.09	0.08
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,247.4	3.17	0.09	0.08
7	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,145.6	2.91		0.08
8	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,115.8	2.83		0.07
9	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,086.2	2.76		0.07
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,062.2	2.70	0.08	0.07
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	879.5	2.23	0.06	0.06
12	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		670.4	1.70		0.04
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	639.5	1.62	0.05	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		481.9	1.22		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		232.5	0.59		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		223.0	0.57		0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		145.8	0.37		0.01
18	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		132.5	0.34		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		106.0	0.27		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		63.8	0.16		0.00
20	**Subsector Totals**					**39,401.4**	**100.00**	**1.36**	**2.63**
7	**S&P Subsector Total**					**18,878.2**			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,799.8	30.58	0.49	0.45
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,607.0	16.22	0.26	0.24
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,337.8	10.51	0.17	0.16
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,518.0	6.83		0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,399.7	6.29	0.10	0.09
6	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,170.3	5.26	0.08	0.08
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,109.3	4.99	0.08	0.07
8	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		813.9	3.66		0.05
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	768.7	3.46	0.06	0.05
10	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		698.4	3.14		0.05
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		323.3	1.45		0.02
12	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		316.0	1.42		0.02
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		289.4	1.30		0.02
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		266.1	1.20		0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		190.8	0.86		0.01
16	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		176.3	0.79		0.01
17	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		165.1	0.74		0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		151.1	0.68		0.01
19	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		83.9	0.38		0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		53.1	0.24		0.00
20	**Subsector Totals**					**22,238.1**	**100.00**	**1.23**	**1.48**
7	**S&P Subsector Total**					**17,192.7**			
40	**Sector Totals**					**61,639.5**		**2.59**	**4.12**
14	**S&P Sector Total**					**36,070.9**			
29	**S&P 500 Large Cap**					**1,059,264.6**		**76.05**	**70.72**
0	**S&P 400 Mid Cap**					**217,691.9**		**15.63**	**14.53**
55	**S&P 600 Small Cap**					**115,984.0**		**8.33**	**7.74**
101	**S&P Index Total**					**1,392,940.5**		**99.85**	**93.00**
194	**Industry Total**					**1,497,785.5**			**100.00**



Source: Nareit, Bloomberg, FactSet Research Systems.



Source: Nareit, Bloomberg, FactSet Research Systems.

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U.S. REIT Merger and Acquisition Activity
(2004 - 2024)

Year	Acquiror	Target	Acquiror Type	Deal Value ($M)		Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191		19-Nov-03	5-Feb-04	Completed
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252		21-Jan-04	27-Apr-04	Completed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729		3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000		21-Jun-04	14-Oct-04	Completed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000		19-Aug-04	12-Nov-04	Completed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500		24-Aug-04	21-Dec-04	Completed
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			**14,672**				
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100		24-Oct-04	28-Feb-05	Completed
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120		20-Jan-05	2-Mar-05	Completed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566		25-Oct-04	1-Apr-05	Completed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120				Completed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500		17-Feb-05	1-Jul-05	Completed
	ProLogis	Catellus Development Corporation	Public REIT	3,819		6-Jun-05	15-Sep-05	Completed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890		17-Jun-05		Completed
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900		7-Jun-05	30-Sep-05	Completed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800		2-Sep-05	16-Dec-05	Completed
	Total Public to Public			5,725	39%			
	Total Public to Private			9,090	61%			
	Total			**14,815**				
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921		3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700			19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advior/Brokerage Firm	2,100		23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855		2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436		7-Dec-05	8-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500		19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83		1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040		14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032		21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600		20-Feb-06	2-May-06	Completed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432		10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815		10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545		16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600		6-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649		29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200		7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417		22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340		14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670		5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500		5-Jun-06	5-Oct-06	Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300		2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200		9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000		10-Jul-06	31-Oct-06	Completed
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324		7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900		21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877		13-Sep-06	20-Dec-06	Completed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273		18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080		25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000		3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706		8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766		31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900		1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428		19-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000		16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200		23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223		24-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000		30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502		6-Nov-06	1-Mar-07	Completed
	National HealthCare Corporation	National Health Realty	Health Care Provider	268		21-Dec-06	31-Oct-07	Completed
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			**82,381**				
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036		14-Jan-07	26-Apr-07	Completed
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350		17-Jan-07	3-Apr-07	Completed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702		19-Jan-07	12-Apr-07	Completed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150		5-Feb-07	20-Apr-07	Completed
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000		7-Feb-07	9-Feb-07	Completed
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259		16-Feb-07	17-Jul-07	Completed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200		27-Feb-07	20-Apr-07	Completed
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500		13-Mar-07	1-Aug-07	Completed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460		3-Apr-07	2-Jul-07	Completed
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500		16-Apr-07	29-Jun-07	Completed
	JER Partners	Highland Hospitality	Private Equity Firm	2,000		24-Apr-07	28-Jul-07	Completed
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319		27-Apr-07	15-Aug-07	Completed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500		23-May-07	3-Aug-07	Completed
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200		29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200		21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532		25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850		24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094		5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530	11%			
	Total Public to Private			87,321	89%			
	Total			**97,851**				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400		12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179		29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950		24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113		10-Dec-08	16-Mar-09	Completed
	Total Public to Public			5,350	95%			
	Total Public to Private			292	5%			
	Total			**5,642**				
2009			*No Deals*					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14		24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97		16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080		14-Dec-10	8-Apr-11	Completed
	Total Public to Public			6,080	98%			
	Total Public to Private			111	2%			
	Total			**6,191**				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517		31-Jan-11	3-Jun-11	Completed
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010		28-Feb-11	1-Jul-11	Completed
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635		27-Dec-11	2-Apr-12	Completed
	Total Public to Public			24,162	100%			
	Total Public to Private				0%			
	Total			**24,162**				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887		6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730		16-Oct-12	31-Oct-12	Completed
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476		26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325		14-Dec-12	28-Feb-13	Completed
	Total Public to Public			13,418	100%			
	Total Public to Private			0	0%			
	Total			**13,418**				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835		22-Jan-13	17-Jul-13	Completed
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876		30-Jan-13	23-May-13	Completed
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938		24-Apr-13	15-Oct-13	Completed
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048		28-May-13	5-Nov-13	Completed
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112		3-Jun-13	1-Oct-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207		1-Jul-13	3-Jan-14	Completed
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041		25-Jul-13	31-Jan-14	Completed
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281		23-Oct-13	7-Feb-14	Completed
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141		9-Dec-13	1-Apr-14	Completed
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
	Total			**34,479**				

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U.S. REIT Merger and Acquisition Activity
(2004 - 2024)

Year	Acquiror	Target	Acquiror Type	Deal Value ($M)		Announced	Completed	Status
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297		2-Jun-14	16-Jan-15	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620		31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881		5-Aug-14	3-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987		2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456		9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323		16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822		31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-		24-Nov-14	10-Jun-15	Completed
	Total Public to Public			16,309	94%			
	Total Public to Private			1,076	6%			
	Total			**17,385**				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021		10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690		22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287		11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855		15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156		22-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489		1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555		29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648		8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866		8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900		16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900		22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462		8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415		3-Dec-15	29-Feb-16	Completed
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592		21-Sep-15	5-Jan-16	Completed
	Total Public to Public			18,655	43%			
	Total Public to Private			25,181	57%			
	Total			**43,836**				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369		25-Feb-16	6-Jul-16	Completed
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641		26-Feb-16	31-Aug-16	Completed
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812		2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104		7-Apr-16	31-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584		11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300		14-Apr-16	1-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829		29-Apr-16	6-Oct-16	Completed
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218		29-Apr-16	10-Jan-17	Completed
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120		29-Apr-16	10-Jan-17	Completed
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873		15-Aug-16	1-Dec-16	Completed
	Farmland Partners Inc.	American Farmland Company	Public REIT	248		12-Sep-16	2-Feb-17	Completed
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788		14-Nov-16	1-Mar-17	Completed
	Total Public to Public			30,075	59%			
	Total Public to Private			20,810	41%			
	Total			**50,885**				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433		27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829		24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925		7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600		9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400		28-Jun-17	2-Oct-17	Completed
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200		30-Jun-17	12-Oct-17	Completed
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000		4-Jul-17	19-Sep-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578		10-Aug-17	16-Nov-17	Completed
	Total Public to Public			20,332	78%			
	Total Public to Private			5,633	22%			
	Total			**25,965**				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171		26-Mar-18	28-Aug-18	Completed
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480		26-Apr-18	31-Jul-18	Completed
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429		26-Apr-18	26-Jul-18	Completed
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379		29-Apr-18	22-Aug-18	Completed
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188		2-May-18	7-Sep-18	Completed
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326		7-May-18	10-Oct-18	Completed
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380		25-Jun-18	20-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400		31-Jul-18	7-Dec-18	Completed
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200		6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939		17-Sep-18	31-Dec-19	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200		18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200		7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985	67%			
	Total Public to Private			25,307	33%			
	Total			**76,292**				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595		2-Jan-19	17-May-19	Completed
	Shidler Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251		25-Jan-19	29-Mar-19	Completed
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333		25-Mar-19	14-Jun-19	Completed
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607		6-May-19	18-Sep-19	Completed
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097		3-Jul-19	30-Sep-19	Completed
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759		15-Jul-19	8-Jan-20	Completed
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105		3-Jul-19	4-Nov-19	Completed
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103		27-Oct-19	4-Feb-20	Completed
	Total Public to Public			22,503	94%			
	Total Public to Private			1,348	6%			
	Total			**23,851**				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499		10-Feb-20	29-Dec-20	Completed
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843		3-Aug-20	6-Nov-20	Completed
	Pretium; Investment funds manged by Ares	Front Yard Residential Corporation	Investor group	2,499		19-Oct-20	11-Jan-21	Completed
	Ready Capital Corporation	Arworth Mortgage Asset Corporation	Public REIT	2,286		7-Dec-20	19-Mar-21	Completed
	Total Public to Public			9,785	75%			
	Total Public to Private			3,342	25%			
	Total			**13,126**				
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303		4-Jan-21	26-Jul-21	Completed
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602		15-Apr-21	3-Aug-21	Completed
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54		26-Apr-21	30-Sep-21	Completed
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265		29-Apr-21	1-Nov-21	Completed
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867		7-Jun-21	31-Aug-21	Completed
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276		28-Jun-21	21-Sep-21	Completed
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583		19-Jul-21	22-Oct-21	Completed
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818		26-Jul-21	19-Oct-21	Completed
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016		26-Jul-21	16-Dec-21	Completed
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090		4-Aug-21	29-Apr-22	Completed
	PIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900		7-Sep-21	7-Dec-21	Completed
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538		5-Nov-21	28-Feb-22	Completed
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439		8-Nov-21	3-Mar-22	Completed
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281		15-Nov-21	27-Dec-21	Completed
	KKR / Global Infrastructure Partners	CyrusOne, Inc.	Investor group	15,156		15-Nov-21	25-Mar-22	Completed
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201		20-Dec-21	6-Oct-22	Completed
	Total Public to Public			71,337	72%			
	Total Public to Private			28,053	28%			
	Total			**99,390**				
2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843		24-Jan-22	19-May-22	Completed
	Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387		16-Feb-22	23-Jun-22	Completed
	Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146		28-Feb-22	20-Jul-22	Completed
	Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291		2-Mar-22	22-Aug-22	Completed
	Blackstone Real Estate Income Trust, Inc.	American Campus Communities	Public REIT	12,800		19-Apr-22	9-Aug-22	Completed
	Blackstone Real Estate Income Trust, Inc.	PS Business Parks	Public REIT	7,605		25-Apr-22	20-Jul-22	Completed
	PotlatchDeltic Corporation	CatchMark Timber Trust, Inc.	Public REIT	910		31-May-22	14-Sep-22	Completed
	Prologis, Inc.	Duke Realty Corporation	Public REIT	25,425		13-Jun-22	3-Oct-22	Completed
	Safehold Inc.	iStar Inc.	Public REIT	1,776		11-Aug-22	31-Mar-23	Completed
	GIC Real Estate / Oak Street Real Estate Capital	STORE Capital Corporation	Investor group	13,854		15-Sep-22	3-Feb-23	Completed
	Total Public to Public			69,183	83%			
	Total Public to Private			13,854	17%			
	Total			**83,037**				
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784		22-Feb-23	29-Jun-23	Completed
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829		27-Feb-23	31-May-23	Completed
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012		3-Apr-23	20-Jul-23	Completed
	Regency Centers Corporation	Urstadt Biddle Properties Inc.	Public REIT	1,412		18-May-23	18-Aug-23	Completed
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967		23-May-23	12-Sep-23	Completed
	Ellington Financial Inc.	Arlington Asset Investment Corp.	Public REIT	746		30-May-23	14-Dec-23	Completed
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348		13-Jul-23	6-Dec-23	Completed
	Kimco Realty	RPT Realty	Public REIT	2,000		25-Aug-23	2-Jan-24	Completed
	KSL Capital Partners	Hersha Hospitality Trust	Private Equity	1,400		25-Aug-23	28-Nov-23	Completed
	Realty Income	Spirit Realty Capital	Public REIT	9,300		30-Oct-23	23-Jan-24	Completed
	Healthpeak	Physicians Realty Trust	Public REIT	4,796		30-Oct-23	1-Mar-24	Completed
	Total Public to Public			41,410	95%			
	Total Public to Private			2,184	5%			
	Total			**43,595**				
2024	Blackstone Inc.	Apartment Income REIT Corp.	Asset Manager	9,230		8-Apr-24	28-Jun-24	Completed
	Blackstone Inc.	Retail Opportunity Investments Corp.	Asset Manager	3,692		6-Nov-25	12-Feb-25	Completed
	Total Public to Public				0%			
	Total Public to Private			12,922	100%			
	Total			**12,922**				
	Industry Totals: 2004-2024							
	Total Public to Public			513,440	65%			
	Total Public to Private			266,765	34%			
	Total			**783,897**				

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Name	Ticker	Share Price ($) 28-Feb-2025	52 Week High	52 Week Low	FFO per Share Estimates ($) 2025	2026	Price/FFO Estimates 2025	2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2024: Q3	Debt/ EBITDA 2024: Q3	Total Return (%) Feb-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Office																									
Brandywine Rlty	BDN	5.05	6.53	4.22	0.74	0.83	6.79	6.06	12.09	59.38	5.36	-8.01	-7.19	-7.19	32.77	-18.25	-9.43	11.88	870.0	872.6	69.9	2,260	11,229	1.291	BBB-
BXP Inc	BXP	70.93	89.72	57.17	6.99	7.27	10.15	9.75	4.12	52.69	7.64	-3.02	-4.61	-4.61	15.95	-11.82	-6.78	5.53	11,139.5	12,431.2	56.6	1,177	83,383	0.749	BBB+
City Office REIT	CIO	5.26	6.30	4.19	1.09	1.12	4.82	4.68	2.93	55.56	15.82	-0.94	-2.80	-2.80	24.19	-26.99	-8.29	7.60	211.2	211.2	75.0	130	662	0.313	
COPT Defense Properties	CDP	27.03	33.05	22.24	2.66	2.71	10.16	9.98	1.77	45.83	5.34	-8.19	-12.67	-12.67	16.47	5.59	5.81	4.37	3,044.7	3,089.7	40.8	1,254	34,981	1.149	BBB-
Cousins Property	CUZ	30.33	31.94	21.74	2.75	2.86	11.01	10.62	3.73	48.48	4.84	-0.66	0.03	0.03	39.70	-2.90	1.27	4.22	4,900.5	4,901.2	39.7	1,534	46,522	0.949	
Creative Media & Community Trust Corporation	CMCT	0.69	41.76	0.29	-	-	-	-	-	-	5.34	-9.47	-69.42	-69.42	-97.94	-77.81	-63.53	484.42	1.6	1.6	99.0	117	85	5.288	
Douglas Emmett	DEI	17.30	20.32	12.76	1.45	1.47	11.94	11.77	1.40	54.90	8.18	-5.77	-6.79	-6.79	37.42	-13.93	-10.65	4.39	2,895.5	3,457.8	59.8	2,003	34,138	1.179	
Easterly Government Properties	DEA	11.27	14.47	10.26	1.19	1.23	9.50	9.13	4.06	88.33	5.89	-0.79	-0.79	-0.79	4.09	-12.21	-8.24	9.41	1,160.8	1,297.4	55.3	1,691	18,420	1.587	
Empire State Realty Trust	ESRT	9.27	11.43	8.00	0.90	0.96	10.26	9.70	5.77	16.67	6.15	-3.03	-10.17	-10.17	-5.73	1.02	-2.88	1.51	1,534.4	2,485.6	47.5	1,342	12,318	0.803	
Franklin Street Properties	FSP	1.88	2.28	1.48	0.12	0.11	15.67	17.09	-8.33	-	5.98	3.87	3.30	3.30	-18.85	-29.53	-19.14	2.13	194.4	194.4	56.7	235	448	0.231	
Highwoods Prop	HIW	29.13	36.37	23.68	3.38	3.61	8.62	8.06	6.98	52.08	5.79	-0.52	-3.09	-3.09	27.48	-5.80	-2.21	6.87	3,087.7	3,156.3	50.2	1,127	32,755	1.061	BBB
Hudson Pacific Properties	HPP	3.28	6.78	2.51	0.42	0.61	7.87	5.40	45.65	53.19	8.96	4.79	8.25	8.25	-47.32	-47.49	-33.67	6.10	463.0	470.1	91.4	2,564	7,874	1.701	BBB-
Kilroy Realty	KRC	35.70	43.56	31.17	4.08	4.03	8.74	8.86	-1.39	46.15	6.15	-8.51	-11.74	-11.74	-0.04	-16.16	-9.14	6.05	4,190.0	4,231.1	49.8	1,770	62,600	1.494	BBB
Net Lease Office Properties	NLOP	32.44	33.33	22.27	-	-	-	-	-	-	-	1.63	3.94	3.94	33.01	-	-	0.00	479.6	479.6	-	138	4,424	0.922	
Office Properties Income Trust	OPI	0.91	2.87	0.78	-	-	-	-	-	48.25	7.33	0.36	-7.83	-7.83	-64.99	-63.66	-45.29	4.39	45.9	45.9	98.1	431	397	0.867	BB
Orion Office REIT	ONL	4.12	4.32	2.30	0.63	-	6.54	-	-	25.00	7.34	1.73	11.05	11.05	30.70	-33.09	-	9.71	230.1	230.1	71.1	198	807	0.351	
Paramount Group	PGRE	4.51	5.38	3.99	0.50	0.40	9.09	11.17	-18.63	35.23	15.89	-7.77	-8.70	-8.70	3.36	-23.69	-15.08	3.10	980.2	1,045.9	76.3	751	3,517	0.359	
Piedmont Office Realty Trust Cl A	PDM	7.59	11.07	6.25	1.42	1.42	5.35	5.36	-0.23	0.00	3.33	-11.62	-15.58	-15.58	28.76	-17.57	-13.39	6.59	940.3	940.3	66.5	990	7,693	0.818	BBB
SL Green Realty	SLG	64.54	81.13	48.32	5.40	5.43	11.95	11.88	0.60	63.86	31.91	-3.85	-4.23	-4.23	39.64	0.54	3.08	4.79	4,509.9	4,746.8	50.8	663	43,013	0.954	BB+
Vornado Realty	VNO	42.04	45.76	22.85	2.14	2.39	19.61	17.61	11.31	58.24	-	-2.82	0.00	0.00	62.48	2.32	-0.68	1.76	8,007.9	8,572.5	51.3	1,329	55,060	0.688	BBB-
AVERAGE		**20.16**	**26.42**	**15.32**	**2.11**	**2.28**	**9.89**	**9.82**	**4.49**	**47.29**	**8.74**	**-3.13**	**-6.95**	**-6.95**	**8.06**	**-20.60**	**-13.24**	**29.24**	**2,444.4**	**2,643.1**	**63.5**	**1,085**	**23,016**	**1.138**	
Industrial																									
Americold Realty Trust Inc	COLD	22.93	30.24	20.74	1.54	1.71	14.86	13.37	11.09	104.76	7.61	4.94	7.15	7.15	-6.10	-1.87	-2.87	3.84	6,512.9	6,512.9	-	3,090	67,547	1.037	
Eastgroup Properties	EGP	182.85	191.73	155.36	8.92	9.73	20.51	18.79	9.18	68.68	4.96	7.80	13.93	13.93	7.32	1.59	10.73	3.06	9,052.1	9,052.1	16.5	481	85,568	0.945	
First Industrial Realty Trust	FR	57.08	57.99	45.42	2.91	3.14	19.62	18.20	7.79	49.17	3.69	6.91	13.86	13.86	10.84	2.31	10.89	2.59	7,554.0	7,728.5	24.8	1,384	76,846	1.017	BBB
Industrial Logistics Properties Trust	ILPT	3.94	5.16	3.25	0.67	0.97	5.92	4.06	45.86	12.50	13.83	-0.76	8.22	8.22	3.89	-43.07	-25.81	1.02	259.4	259.4	94.7	252	989	0.381	
Innovative Industrial Properties	IIPR	71.95	136.78	63.43	7.77	8.02	9.26	8.97	3.29	93.75	1.22	0.38	7.97	7.97	-20.72	-21.72	1.00	10.56	2,038.2	2,038.2	13.7	276	20,228	0.992	
Lineage	LINE	60.25	88.57	53.88	3.48	3.68	17.30	16.36	5.70	-	-	0.42	2.87	2.87	-	-	-	1.75	13,762.5	13,762.5	-	1,235	70,291	0.511	
LXP Industrial Trust	LXP	8.96	10.46	7.72	0.63	0.71	14.19	12.62	12.45	42.86	3.99	7.69	10.34	10.34	9.64	-12.23	1.67	6.03	2,636.8	2,644.3	39.8	2,123	18,063	0.685	BBB-
Plymouth Industrial REIT	PLYM	17.34	24.49	16.32	1.91	2.06	9.10	8.41	8.18	-	7.94	3.21	-2.58	-2.58	-15.83	-8.79	3.45	5.54	786.9	795.4	44.5	336	5,583	0.709	
Prologis	PLD	123.92	132.40	101.40	5.75	6.24	21.56	19.87	8.51	-	3.94	3.92	17.24	17.24	-3.97	-2.55	10.86	3.10	114,730.6	117,647.1	24.9	3,114	375,464	0.327	A
Rexford Industrial Realty	REXR	41.32	52.25	37.17	2.43	2.66	17.01	15.56	9.35	61.76	4.20	1.62	6.88	6.88	-15.76	-13.72	-0.04	4.04	9,189.2	9,501.6	28.3	2,187	88,735	0.966	BBB+
STAG Industrial	STAG	35.98	40.98	32.39	2.49	2.65	14.48	13.57	6.65	67.59	5.19	5.63	7.14	7.14	0.86	1.54	9.68	4.14	6,551.2	6,691.0	33.0	1,253	43,940	0.671	
Terreno Realty	TRNO	67.82	71.02	54.10	2.64	2.84	25.73	23.89	7.67	74.07	2.28	3.67	14.68	14.68	8.64	2.32	6.93	2.89	6,546.1	6,546.1	14.1	910	60,919	0.931	
AVERAGE		**57.86**	**70.17**	**49.27**	**3.43**	**3.70**	**15.80**	**14.47**	**11.31**	**63.91**	**5.35**	**3.79**	**8.98**	**8.98**	**-1.93**	**-8.74**	**2.41**	**4.05**	**14,968.3**	**15,264.9**	**33.4**	**1,387**	**76,181**	**0.764**	

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Retail

Name	Ticker	Share Price ($) 28-Feb-2025	52 Week High	52 Week Low	FFO per Share Estimates ($) 2025	2026	Price/FFO Estimates 2025	2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2024: Q3	Debt/ EBITDA 2024: Q3	Total Return (%) Feb-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	23.06	26.08	16.16	1.32	1.42	17.45	16.27	7.24	85.71	8.99	0.09	-4.55	-4.55	45.94	7.04	3.92	3.30	2,759.2	2,877.7	35.7	1,039	24,246	0.879	
Alexander & Baldwin Inc.	ALEX	18.11	19.87	15.64	1.16	1.20	15.67	15.04	4.15	62.86	4.23	1.46	2.09	2.09	17.26	-2.33	3.21	4.97	1,314.6	1,314.6	26.9	320	5,722	0.435	
Brixmor Property Group	BRX	27.96	30.37	21.02	2.22	2.34	12.58	11.95	5.31	48.98	5.18	7.29	1.48	1.48	29.23	8.50	13.97	4.11	8,424.3	8,424.3	39.6	2,664	72,153	0.856	BBB-
CTO Realty Growth Inc	CTO	19.04	21.15	16.54	1.89	1.99	10.07	9.55	5.43	122.58	3.77	-3.01	-3.40	-3.40	21.30	5.16	12.63	7.98	570.7	570.7	47.5	359	7,097	1.243	
Curbline Properties Corp	CURB	24.63	25.25	19.85	1.00	1.13	24.56	21.82	12.56	-	-	0.65	6.07	6.07	-	-	-	0.00	2,580.5	2,580.5	-	458	11,298	0.438	
Federal Realty Invs	FRT	105.42	117.53	94.70	7.16	7.40	14.72	14.25	3.31	68.35	4.74	-2.95	-4.88	-4.88	8.93	0.65	2.31	4.17	8,956.9	9,024.9	33.0	753	80,870	0.903	BBB+
Inventrust Properties	IVT	29.78	31.30	23.87	1.85	1.95	16.08	15.24	5.54	58.63	6.05	0.13	-1.16	-1.16	21.96	8.34	22.76	3.04	2,296.9	2,296.9	25.3	405	12,095	0.527	
Kimco Realty Cp	KIM	22.10	25.78	17.60	1.71	1.78	12.91	12.43	3.83	60.53	9.31	-1.56	-5.68	-5.68	17.01	2.42	9.63	4.52	14,898.3	14,954.9	36.1	4,178	91,874	0.617	BBB+
Kite Realty Group Trust	KRG	22.93	27.85	19.92	2.07	2.16	11.08	10.61	4.43	44.00	5.55	-0.95	-8.07	-8.07	12.08	6.19	12.12	4.71	5,035.5	5,101.3	38.0	2,154	48,919	0.971	BBB-
Phillips Edison & Company	PECO	37.20	39.80	30.93	2.54	2.69	14.66	13.85	5.81	51.83	5.09	2.68	-0.12	-0.12	7.72	8.40	-	3.31	4,547.8	5,072.3	30.4	595	21,650	0.476	BBB-
Regency Centers	REG	76.70	77.74	56.98	4.54	4.73	16.90	16.21	4.27	59.52	4.58	6.77	3.75	3.75	28.89	9.60	10.31	3.68	13,920.8	13,977.7	27.1	993	73,327	0.527	BBB+
Saul Centers	BFS	37.45	41.96	35.14	3.01	2.99	12.44	12.54	-0.87	81.94	7.71	2.55	-1.93	-1.93	10.08	-0.93	3.20	6.30	898.1	1,228.7	54.7	43	1,567	0.175	
SITE Centers	SITC	14.01	64.04	12.66	0.81	0.73	17.34	19.14	-9.43	44.83	4.53	-6.48	-8.37	-8.37	34.66	8.72	12.92	14.85	733.9	735.9	30.1	830	12,238	1.667	BBB-
Tanger Inc	SKT	35.45	37.10	26.09	2.26	2.38	15.65	14.91	5.00	46.81	5.74	8.01	4.74	4.74	27.51	34.21	29.97	3.10	3,870.9	4,038.8	28.2	837	28,879	0.746	BBB-
Urban Edge Properties	UE	20.60	23.60	15.93	1.40	1.50	14.68	13.73	6.89	50.00	7.94	1.28	-4.19	-4.19	25.44	8.26	9.17	3.30	2,572.4	2,669.4	40.2	813	16,665	0.648	
Wheeler Real Estate Investment Trust Inc	WHLR	2.62	500.83	1.05	-	-	-	-	-	-	6.90	-58.31	-80.56	-80.56	-99.53	-96.42	-85.63	0.00	0.3	0.7	99.3	181	731	226.839	
Whitestone REIT	WSR	13.62	15.22	10.81	1.09	1.17	12.45	11.67	6.64	52.17	4.33	1.99	-3.25	-3.25	14.85	9.64	7.15	3.96	689.8	699.3	46.5	180	2,425	0.352	
AVERAGE		**31.22**	**66.20**	**25.58**	**2.25**	**2.35**	**14.95**	**14.33**	**4.38**	**62.58**	**5.91**	**-2.37**	**-6.36**	**-6.36**	**13.96**	**1.09**	**4.51**	**4.43**	**4,357.1**	**4,445.2**	**39.9**	**988**	**30,103**	**14.018**	
Regional Malls																									
CBL & Associates Properties	CBL	30.31	33.02	21.00	-	-	-	-	-	12.56	4.56	1.86	6.02	6.02	44.24	11.40	-	5.13	958.8	959.1	71.9	172	5,389	0.562	B
Macerich	MAC	18.04	22.11	13.46	1.54	1.63	11.73	11.05	6.16	32.08	8.23	-13.19	-9.44	-9.44	13.39	10.81	3.85	3.77	4,252.9	4,415.1	51.0	1,931	38,974	0.916	
Simon Property Group	SPG	186.09	187.78	140.18	12.58	12.97	14.79	14.35	3.07	52.94	4.71	7.03	8.06	8.06	32.07	17.16	14.68	4.51	60,621.7	69,424.3	27.8	1,371	250,429	0.413	A-
AVERAGE		**78.15**	**80.97**	**58.21**	**7.06**	**7.30**	**13.26**	**12.70**	**4.62**	**32.53**	**5.83**	**-1.43**	**1.55**	**1.55**	**29.90**	**13.12**	**9.26**	**4.47**	**21,944.5**	**24,932.8**	**50.2**	**1,158**	**98,264**	**0.631**	
Free Standing																									
Agree Realty	ADC	73.80	77.65	54.90	4.29	4.50	17.21	16.40	4.89	83.02	4.99	2.04	5.48	5.48	40.39	9.49	4.94	4.11	8,013.4	8,039.1	27.1	929	67,345	0.840	BBB
Alpine Income Property Trust	PINE	16.58	19.10	14.55	1.74	1.77	9.54	9.35	2.01	74.32	4.63	-1.66	-1.25	-1.25	13.58	1.48	4.12	6.76	236.6	264.9	53.6	91	1,509	0.638	
Essential Properties Realty Trust	EPRT	32.72	34.49	24.76	2.01	2.14	16.29	15.31	6.44	69.23	4.70	1.93	4.60	4.60	42.40	13.95	12.38	3.61	5,736.0	5,754.1	28.0	1,272	40,427	0.705	BBB-
Four Corners Property Trust	FCPT	28.75	30.62	22.57	1.73	1.79	16.61	16.02	3.71	83.13	5.64	4.81	5.93	5.93	25.33	8.52	5.30	4.94	2,781.1	2,784.4	30.3	665	18,660	0.671	
FrontView REIT Inc	FVR	17.10	19.60	14.46	1.20	1.21	14.27	14.13	1.01	-	-	-0.81	-5.68	-5.68	-	-	-	1.26	274.8	274.8	-	100	1,753	0.638	
Getty Realty	GTY	31.40	33.31	26.11	2.36	2.47	13.29	12.73	4.41	65.08	3.78	1.26	4.22	4.22	26.89	10.78	8.09	5.99	1,727.5	1,727.5	35.7	336	10,365	0.600	
NetSTREIT	NTST	14.96	18.37	13.64	1.28	1.31	11.67	11.42	2.24	76.92	5.65	3.31	5.72	5.72	-6.49	-8.18	-	5.61	1,157.6	1,165.3	44.8	823	11,836	1.023	
NNN REIT Inc	NNN	42.45	49.36	38.00	3.37	3.50	12.59	12.14	3.70	69.62	5.19	7.77	5.45	5.45	10.17	5.27	1.65	5.47	7,960.5	7,960.5	36.4	1,525	61,723	0.775	BBB+
Postal Realty Trust	PSTL	13.93	14.96	12.42	0.94	0.98	14.76	14.16	4.29	87.04	5.66	7.81	8.72	8.72	4.24	-1.01	3.03	6.96	320.9	385.9	46.6	201	2,663	0.830	
Realty Income	O	57.03	64.71	50.80	4.33	4.47	13.16	12.76	3.10	70.86	5.49	4.88	7.83	7.83	15.20	0.12	0.69	5.55	49,665.6	49,768.0	37.9	5,038	278,660	0.561	A-
AVERAGE		**32.87**	**36.22**	**27.22**	**2.33**	**2.41**	**13.94**	**13.44**	**3.58**	**75.47**	**5.08**	**3.13**	**4.10**	**4.10**	**19.08**	**4.49**	**5.02**	**5.03**	**7,787.4**	**7,812.4**	**37.8**	**1,098**	**49,494**	**0.728**	

Nareit® Real estate working for you

Residential

Name	Ticker	Share Price ($) 28-Feb-2025	52 Week High	52 Week Low	FFO per Share Estimates ($) 2025	FFO per Share Estimates ($) 2026	Price/FFO Estimates 2025	Price/FFO Estimates 2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2024: Q3	Debt/ EBITDA 2024: Q3	Total Return (%) Feb-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Apartments																									
Apartment Inv Management	AIV	9.05	9.38	7.42	0.19	0.32	47.63	28.28	68.42	-	-	0.11	6.28	6.28	30.91	10.68	15.19	0.00	1,281.6	1,358.0	46.9	912	8,134	0.635	BBB
Avalonbay Communities	AVB	226.18	237.81	178.98	11.46	12.04	19.73	18.79	5.03	61.87	4.06	2.11	2.82	2.82	32.00	1.65	6.04	3.01	32,159.1	32,160.8	20.9	665	146,664	0.456	A-
BRT Apartments	BRT	18.04	20.06	15.81	1.16	1.23	15.51	14.71	5.44	62.50	12.58	5.25	0.06	0.06	23.49	-1.34	9.01	5.54	335.2	335.2	59.1	17	298	0.089	
Camden Property	CPT	124.06	127.03	95.05	6.78	7.06	18.30	17.58	4.10	54.02	4.08	9.10	6.91	6.91	36.30	-5.85	6.67	3.32	13,245.8	13,444.2	21.7	1,008	120,318	0.908	A-
Centerspace	CSR	66.19	75.50	54.98	4.86	5.05	13.63	13.09	4.09	62.93	7.53	8.95	0.06	0.06	24.71	-6.91	3.05	4.53	1,096.9	1,161.2	45.2	93	5,889	0.537	
Elme Communities	ELME	17.39	18.26	12.98	0.94	0.97	18.44	17.97	2.60	80.95	5.46	13.96	13.88	13.88	41.61	-5.46	-4.16	4.14	1,530.4	1,530.6	34.2	799	13,074	0.854	BBB
Equity Residential	EQR	74.17	78.08	59.68	3.98	4.18	18.63	17.74	5.00	64.43	4.34	5.01	4.35	4.35	28.11	-0.70	3.64	3.64	28,106.0	29,027.9	23.1	1,551	111,348	0.396	A-
Essex Prop Trust	ESS	311.57	315.15	232.65	15.96	16.55	19.52	18.82	3.73	58.36	4.03	9.49	10.11	10.11	39.59	3.17	5.56	3.15	20,004.8	20,712.8	26.1	502	147,952	0.740	BBB+
Independence Realty Trust	IRT	21.80	22.01	15.37	1.18	1.25	18.51	17.38	6.51	45.16	6.08	13.48	9.88	9.88	54.10	-1.53	14.45	2.94	4,906.7	5,039.5	33.2	2,191	44,688	0.911	
Mid-America Apartment Comm	MAA	168.12	170.92	123.79	8.81	9.13	19.07	18.41	3.62	58.96	3.00	10.18	9.87	9.87	39.44	-2.79	8.99	3.60	19,624.2	20,156.3	21.3	882	140,442	0.716	A-
NexPoint Residential Trust	NXRT	42.55	47.74	29.31	2.70	2.71	15.78	15.71	0.45	89.36	9.80	7.78	1.92	1.92	53.00	-17.37	2.64	4.79	1,080.9	1,085.2	57.9	117	4,663	0.431	
UDR	UDR	45.18	47.13	35.27	2.51	2.60	18.03	17.37	3.78	67.86	5.48	8.24	5.18	5.18	32.71	-2.47	3.88	3.76	14,879.1	15,833.5	28.3	2,055	88,434	0.594	BBB+
Veris Residential Inc	VRE	16.93	18.58	13.97	0.61	0.67	27.85	25.37	9.78	-	5.72	6.21	1.80	1.80	17.87	0.82	-1.28	1.89	1,567.4	1,724.9	49.8	445	7,124	0.455	
AVERAGE		**87.79**	**91.36**	**67.33**	**4.70**	**4.91**	**20.82**	**18.56**	**9.43**	**64.22**	**6.01**	**7.68**	**5.63**	**5.63**	**34.91**	**-2.16**	**5.67**	**3.41**	**10,755.2**	**11,043.8**	**36.0**	**864**	**64,541**	**0.594**	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	68.58	76.25	60.29	3.08	3.23	22.30	21.21	5.12	63.08	5.30	4.78	2.97	2.97	4.82	-0.17	2.53	2.79	13,102.2	13,737.6	19.5	1,372	91,198	0.696	
Sun Communities	SUI	136.15	147.58	111.32	6.81	7.27	19.98	18.72	6.72	86.27	7.91	7.63	10.72	10.72	4.86	-6.56	0.15	2.76	16,970.1	17,299.4	32.5	825	105,719	0.623	BBB
UMH Properties	UMH	18.93	20.42	14.75	0.97	1.03	19.54	18.33	6.62	111.11	7.78	6.52	1.50	1.50	28.94	-1.72	10.48	4.54	1,486.5	1,486.5	29.4	264	4,778	0.321	
AVERAGE		**74.55**	**81.42**	**62.12**	**3.62**	**3.85**	**20.61**	**19.42**	**6.16**	**86.82**	**7.00**	**6.31**	**5.06**	**5.06**	**12.88**	**-2.81**	**4.39**	**3.36**	**10,519.6**	**10,841.2**	**27.1**	**820**	**67,232**	**0.547**	
Single Family Homes																									
American Homes 4 Rent	AMH	37.01	41.12	34.43	1.85	1.95	20.01	18.97	5.47	47.37	4.42	6.87	-1.10	-1.10	2.81	1.59	9.39	2.81	13,534.1	15,435.5	24.4	2,501	88,491	0.654	BBB
Bluerock Homes Trust Inc	BHM	11.53	18.99	11.18	-	-	-	-	-	-	11.11	-0.69	-13.11	-13.11	-17.64	-	-	0.00	45.4	130.7	60.2	3	33	0.072	
Invitation Homes	INVH	34.01	37.28	30.28	1.92	2.02	17.69	16.80	5.34	55.00	5.68	9.18	6.38	6.38	3.15	-0.48	6.23	3.41	20,830.6	20,889.7	29.5	2,699	86,050	0.413	BBB
AVERAGE		**27.52**	**32.46**	**25.30**	**1.89**	**1.99**	**18.85**	**17.89**	**5.40**	**51.18**	**7.07**	**5.12**	**-2.61**	**-2.61**	**-3.89**	**0.56**	**7.81**	**2.07**	**11,470.0**	**12,152.0**	**38.0**	**1,734**	**58,191**	**0.380**	

Nareit® Real estate working for you

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Diversified																									
Alexanders Inc	ALX	214.34	246.40	185.64	11.50	10.51	18.64	20.39	-8.61	111.66	8.77	15.35	9.52	9.52	5.28	2.73	0.24	8.40	1,094.7	1,094.7	49.7	17	3,377	0.309	
American Assets Trust Inc.	AAT	22.46	28.67	19.65	2.08	2.22	10.78	10.10	6.72	57.14	7.30	-7.50	-14.47	-14.47	10.14	-10.33	-7.48	5.97	1,367.7	1,731.1	50.2	333	7,456	0.545	BBB-
Armada Hoffler Properties	AHH	9.18	12.31	7.59	1.05	1.10	8.74	8.33	5.00	57.58	6.46	-6.13	-10.26	-10.26	-2.70	-8.51	-5.93	8.93	731.6	920.8	58.3	711	6,662	0.911	
Broadstone Net Lease	BNL	16.85	18.95	14.29	1.47	1.52	11.46	11.12	3.06	69.23	4.80	7.05	6.24	6.24	21.17	-1.73	-	6.88	3,174.1	3,346.0	38.5	1,096	17,393	0.548	BBB
Clipper Realty	CLPR	4.68	6.81	3.48	0.33	0.07	14.18	66.86	-78.79	-	21.40	14.71	2.18	2.18	8.73	-15.70	-10.87	8.12	75.2	198.4	86.7	82	355	0.472	
Generation Income Properties	GIPR	1.77	4.62	1.55	-0.17	-0.22	-10.41	-8.05	29.41	-	48.38	1.14	-2.75	-2.75	-41.58	-31.39	-	26.44	9.6	9.6	-	39	68	0.706	
Gladstone Commercial	GOOD	16.23	17.66	12.96	1.42	1.45	11.44	11.17	2.47	110.65	6.84	0.75	1.19	1.19	41.96	-0.46	5.37	7.39	690.3	696.7	50.0	253	4,073	0.590	
Global Net Lease	GNL	8.00	8.96	6.57	1.15	1.11	6.98	7.19	-3.05	173.91	11.43	11.27	13.95	13.95	28.48	-5.10	-4.37	13.75	1,846.8	1,846.8	73.4	1,440	10,445	0.566	BB+
JBG SMITH Properties	JBGS	15.34	18.69	13.84	0.71	0.79	21.50	19.34	11.21	83.33	10.13	-1.10	-0.20	-0.20	-3.32	-12.74	-12.48	4.56	1,295.9	1,526.0	63.1	833	12,631	0.975	
Mackenzie Realty Capital	MKZR	1.77	5.75	0.06	-	-	-	-	-	-	-	-18.06	-43.99	-43.99	3,131.87	-	-	2.82	23.8	23.9	75.2	259	537	2.257	
Medalist Diversified Reit Inc	MDRR	13.39	14.48	10.90	-	-	-	-	-	-	15.71	4.60	-1.19	-1.19	25.55	-6.20	-19.18	1.94	14.9	17.7	76.0	6	79	0.532	
Modiv Industrial Inc (C)	MDV	15.21	17.92	13.80	1.36	1.34	11.21	11.39	-1.60	50.44	6.26	4.56	3.56	3.56	6.90	7.07	-	7.69	142.8	162.8	64.4	37	552	0.386	
NexPoint Diversified Real Estate Trust	NXDT	4.96	7.23	4.16	-	-	-	-	-	-	-	-7.59	-16.23	-16.23	-12.64	-25.33	-14.91	12.10	201.6	201.6	-	163	840	0.417	
One Liberty	OLP	26.57	30.15	21.30	1.96	1.99	13.56	13.35	1.53	63.38	5.41	3.51	-2.46	-2.46	41.18	4.90	10.62	6.77	564.7	564.7	42.9	50	1,292	0.229	
Peakstone Realty Trust	PKST	11.34	16.64	10.21	2.11	2.07	5.38	5.47	-1.52	-	-	5.49	2.44	2.44	-11.56	-	-	7.94	412.2	412.2	-	208	2,237	0.543	
Presidio Property Trust	SQFT	0.65	1.34	0.49	-	-	-	-	-	-	6.93	-4.03	-19.63	-19.63	-40.46	-40.54	-	0.00	9.4	9.4	89.9	24	16	0.167	
Service Properties Trust	SVC	2.98	6.83	2.33	1.03	1.03	2.89	2.88	0.17	45.45	10.36	4.56	17.73	17.73	-52.84	-24.40	-26.94	1.34	494.0	494.0	93.1	2,013	5,513	1.116	B+
W. P. Carey Inc.	WPC	64.21	65.05	53.32	4.88	5.00	13.16	12.83	2.55	62.41	4.70	14.85	17.86	17.86	21.16	0.38	2.64	5.48	14,050.7	14,050.7	41.1	1,282	76,208	0.542	BBB+
AVERAGE		**25.00**	**29.36**	**21.23**	**2.21**	**2.14**	**9.96**	**13.74**	**-2.25**	**80.47**	**11.66**	**2.41**	**-2.03**	**-2.03**	**176.52**	**-10.46**	**-6.94**	**7.58**	**1,455.6**	**1,517.1**	**63.5**	**491**	**8,318**	**0.656**	
Health Care																									
Alexandria Real Estate Equity	ARE	102.26	129.60	94.47	9.30	9.55	11.00	10.71	2.67	64.13	7.12	5.04	4.83	4.83	-14.22	-15.28	-4.43	5.16	17,883.6	17,883.6	46.4	1,148	110,985	0.621	BBB+
American Healthcare REIT	AHR	29.79	30.54	13.00	1.62	1.76	18.40	16.96	8.44	-	-	5.30	4.82	4.82	129.74	-	-	3.36	4,554.1	4,554.1	-	1,755	50,145	1.101	
CareTrust REIT	CTRE	25.87	32.81	23.47	1.77	1.94	14.64	13.34	9.74	80.88	5.20	-2.38	-4.36	-4.36	19.76	20.01	9.94	4.48	4,784.0	4,784.0	7.4	2,164	56,290	1.177	BB
Community Healthcare Trust	CHCT	18.74	27.51	15.86	1.94	2.02	9.67	9.29	4.11	79.46	4.93	-3.10	0.03	0.03	-24.17	-18.12	-12.30	9.98	525.8	525.8	47.7	258	5,005	0.952	
Diversified Healthcare Trust	DHC	2.83	4.19	2.04	0.18	0.47	15.72	6.02	161.11	50.00	16.30	14.11	23.54	23.54	-12.48	1.75	-13.19	1.41	680.4	680.4	84.1	1,214	3,204	0.471	CCC+
Global Medical REIT	GMRE	8.80	10.16	7.52	0.86	0.85	10.23	10.34	-1.00	95.45	6.96	12.24	13.99	13.99	8.15	-10.05	-1.54	9.55	577.2	614.2	55.0	456	3,742	0.648	
Healthcare Realty Trust Inc	HR	17.13	18.78	13.12	1.59	1.64	10.81	10.47	3.17	88.57	6.80	2.27	1.06	1.06	31.35	-5.48	-2.62	7.24	6,070.7	6,139.9	46.0	2,456	40,786	0.672	BBB
Healthpeak Properties Inc	DOC	20.46	23.12	17.24	1.85	1.94	11.03	10.53	4.72	85.71	7.09	0.57	2.51	2.51	29.58	-8.01	-3.58	5.96	14,307.5	14,456.7	39.2	5,318	105,797	0.739	BBB+
LTC Properties	LTC	34.89	39.44	31.31	2.71	2.74	12.90	12.71	1.47	79.17	5.37	1.98	2.10	2.10	18.38	7.80	1.40	6.53	1,579.1	1,579.1	30.4	358	12,338	0.781	
Medical Properties Trust	MPW	5.90	6.37	3.72	0.63	0.70	9.38	8.46	10.96	138.10	51.08	25.80	49.37	49.37	54.61	-26.88	-15.97	5.42	3,549.4	3,549.4	79.0	11,072	54,695	1.541	BB
National Health Investors	NHI	71.67	85.15	58.35	4.67	4.88	15.36	14.69	4.51	121.62	9.03	5.23	3.42	3.42	31.28	17.27	3.75	5.02	3,112.3	3,112.3	27.6	215	14,836	0.477	BBB-
Omega Healthcare Investors	OHI	36.84	42.53	29.96	2.96	3.08	12.43	11.96	3.98	-	6.97	1.21	-0.90	-0.90	27.49	19.05	7.24	7.27	9,944.9	10,193.6	31.8	2,252	82,784	0.832	BBB-
Sabra Health Care REIT	SBRA	16.61	19.67	13.43	1.46	1.53	11.34	10.86	4.44	120.00	-	1.21	-2.36	-2.36	28.82	16.93	5.19	7.22	3,929.7	3,929.7	37.4	2,529	41,686	1.061	BB+
Sila Realty Trust	SILA	25.42	26.61	15.80	2.11	2.19	12.04	11.61	3.73	0.00	-	2.25	4.52	4.52	39.79	0.72	-	2.62	1,454.5	1,454.5	29.1	407	10,171	0.699	
Strawberry Fields REIT Inc	STRW	11.72	12.84	7.89	1.32	1.41	8.90	8.34	6.67	-	-	4.64	11.20	11.20	57.11	-	-	4.78	80.6	80.6	-	46	533	0.661	
Universal Health Rlty Income	UHT	39.92	46.56	32.38	-	-	-	-	-	79.44	5.70	2.25	7.28	7.28	10.85	-5.38	-13.36	7.36	551.9	551.9	42.4	59	2,305	0.418	
Ventas Inc	VTR	69.18	70.47	41.68	3.43	3.71	20.19	18.67	8.13	69.23	6.98	14.50	17.47	17.47	69.19	12.67	9.56	2.60	29,011.0	29,252.0	35.7	2,945	189,564	0.653	BBB+
Welltower Inc.	WELL	153.51	156.86	88.31	4.87	5.51	31.51	27.87	13.07	82.43	7.93	12.97	22.34	22.34	70.14	25.98	19.05	1.75	95,589.1	95,893.5	17.6	2,918	429,765	0.450	BBB+
AVERAGE		**38.42**	**43.51**	**28.31**	**2.54**	**2.70**	**13.86**	**12.52**	**14.70**	**82.28**	**10.53**	**5.90**	**8.94**	**8.94**	**31.97**	**2.06**	**-0.73**	**5.43**	**11,010.3**	**11,068.6**	**41.0**	**2,087**	**67,480**	**0.775**	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	14.81	16.74	13.15	1.61	1.65	9.20	8.96	2.62	-	5.76	-3.56	-2.49	-2.49	-1.60	0.32	6.67	6.48	3,589.1	3,589.1	30.0	2,130	32,249	0.899	
Ashford Hospitality Trust	AHT	7.72	14.80	5.50	6.40	-	1.21	-	-	-	15.43	-3.14	7.37	7.37	-60.00	-55.23	-67.58	0.00	42.2	55.0	98.3	42	341	0.808	
Braemar Hotels & Resorts	BHR	2.87	3.87	1.85	0.42	0.36	6.92	7.97	-13.25	-	9.59	12.55	-4.33	-4.33	35.89	-17.39	-14.51	6.97	190.8	214.6	84.6	176	467	0.245	
Chatham Lodging Trust	CLDT	8.08	10.28	7.48	1.08	1.15	7.48	7.01	6.79	-	6.50	-7.55	-9.72	-9.72	-18.29	-14.41	-9.16	3.47	395.1	405.0	48.8	375	3,164	0.801	
Diamondrock Hospitality	DRH	8.23	9.80	7.72	1.03	1.07	8.00	7.67	4.30	-	5.48	-6.26	-8.86	-8.86	-9.31	-2.88	-0.83	11.18	1,705.7	1,711.7	40.9	1,847	15,685	0.920	
Host Hotels & Resorts	HST	16.13	21.15	14.52	1.92	1.99	8.41	8.12	3.60	27.27	3.37	-3.47	-7.93	-7.93	-18.32	0.25	5.28	4.96	11,364.6	11,529.2	31.1	8,975	147,623	1.299	BB+
Park Hotels & Resorts	PK	12.28	17.77	10.90	2.13	2.18	5.76	5.63	2.20	2.50	7.44	-8.97	-12.72	-12.72	-18.79	-5.51	-1.69	11.40	2,534.6	2,534.6	62.3	3,133	40,166	1.585	B
Pebblebrook Hotel Trust	PEB	12.35	16.04	10.47	1.54	1.62	8.02	7.63	5.10	6.67	17.09	-5.94	-8.86	-8.86	-21.81	-17.91	-9.14	0.32	1,488.2	1,490.1	61.5	2,188	26,977	1.813	
RLJ Lodging Trust	RLJ	9.26	12.04	8.50	1.58	1.66	5.84	5.59	4.55	-	7.90	-5.03	-9.30	-9.30	-18.02	-10.04	-4.94	6.48	1,441.6	1,448.8	59.4	1,735	16,523	1.146	B+
Ryman Hospitality Properties	RHP	98.89	118.84	93.49	8.16	8.91	12.12	11.10	9.15	5.56	4.58	-5.68	-5.22	-5.22	-12.99	6.98	9.76	4.65	5,922.5	5,962.1	35.8	568	57,766	0.975	B
Sotherly Hotels Inc	SOHO	0.82	1.46	0.79	0.76	0.76	1.08	1.08	0.00	0.00	5.47	1.56	-11.96	-11.96	-39.71	-29.59	-30.69	0.00	16.3	17.0	94.7	30	24	0.150	
Summit Hotel Properties	INN	6.47	7.14	5.51	0.96	1.00	6.72	6.44	4.25	19.05	8.45	-2.40	-4.39	-4.39	5.98	-10.16	-5.00	4.95	696.1	799.5	62.7	675	4,402	0.632	
Sunstone Hotel Investors	SHO	10.48	12.38	9.46	0.95	1.03	10.98	10.21	7.47	22.73	3.36	-7.50	-11.49	-11.49	-3.39	2.07	0.66	3.44	2,134.7	2,134.7	26.1	1,935	21,254	0.996	
Xenia Hotels & Resorts	XHR	13.44	16.35	12.31	1.73	1.84	7.78	7.32	6.23	-	4.06	-10.16	-9.56	-9.56	-9.50	-7.77	-0.02	3.57	1,370.4	1,393.3	46.7	749	10,675	0.779	B
AVERAGE		**15.85**	**19.90**	**14.40**	**2.16**	**1.94**	**7.11**	**7.29**	**3.31**	**11.97**	**7.46**	**-3.97**	**-7.10**	**-7.10**	**-13.56**	**-11.52**	**-8.66**	**4.85**	**2,349.4**	**2,377.5**	**55.9**	**1,754**	**26,951**	**0.932**	

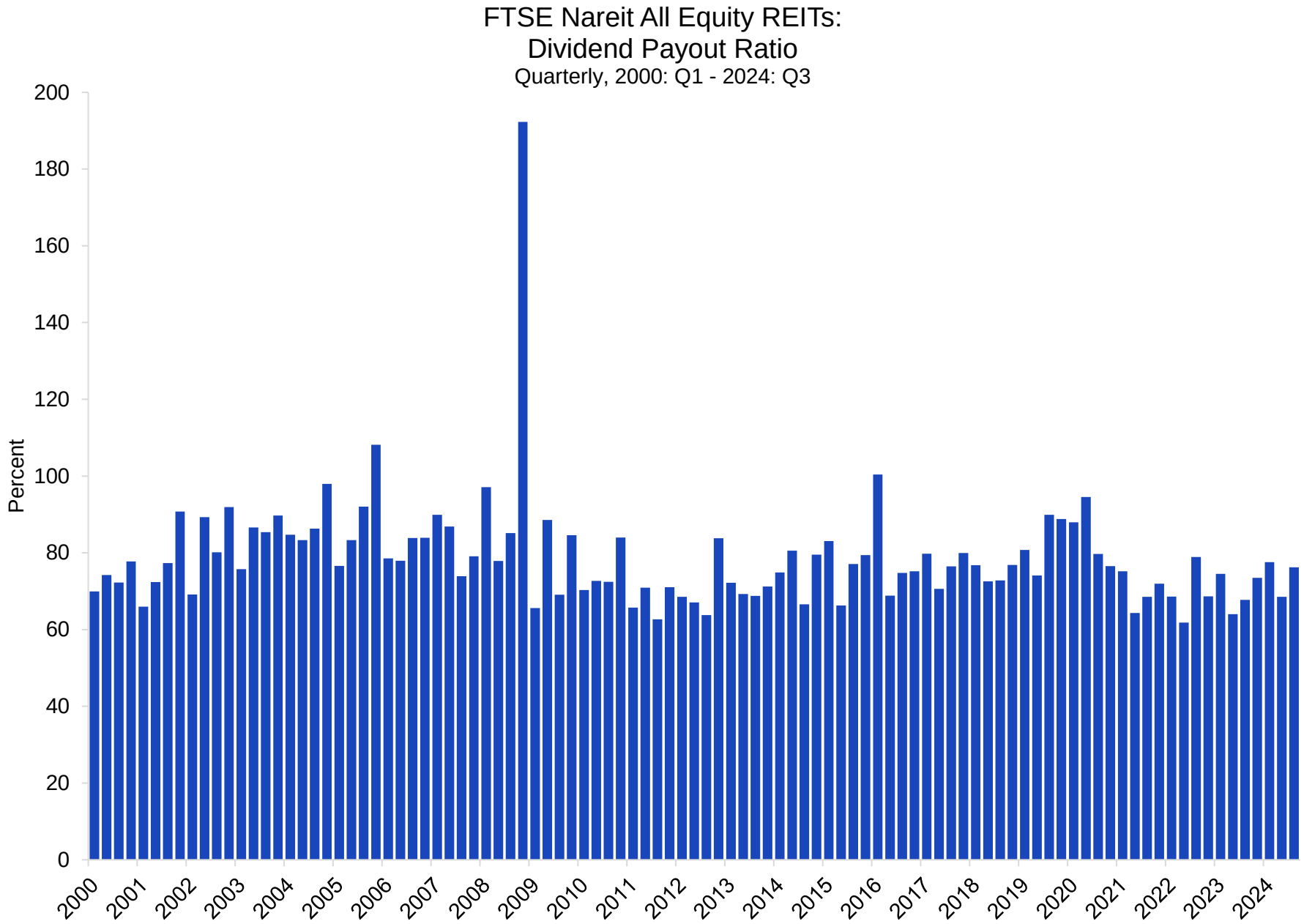
Nareit® Real estate working for you

Name	Ticker	Share Price ($) 28-Feb-2025	52 Week High	52 Week Low	FFO per Share Estimates ($) 2025	2026	Price/FFO Estimates 2025	2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2024: Q3	Debt/ EBITDA 2024: Q3	Total Return (%) Feb-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Self Storage																									
CubeSmart	CUBE	41.28	54.55	40.10	2.66	2.76	15.49	14.97	3.51	64.18	4.40	-1.01	-2.46	-2.46	-1.01	-0.80	10.88	5.04	9,286.9	9,345.7	24.2	1,603	67,312	0.725	BBB
Extra Space Storage	EXR	152.56	183.14	132.46	8.29	8.64	18.40	17.65	4.28	71.77	4.94	-0.94	1.98	1.98	12.76	-2.98	12.72	4.25	32,284.8	33,385.5	28.7	1,299	201,810	0.625	BBB
Global Self Storage Inc	SELF	5.20	5.41	4.17	0.34	0.35	15.29	14.86	2.94	72.50	4.16	1.26	-1.97	-1.97	30.45	2.71	9.92	5.58	58.6	58.6	21.6	15	79	0.134	
National Storage Affiliates Trust	NSA	38.62	49.13	34.92	2.39	2.47	16.14	15.65	3.13	78.57	6.17	3.96	1.87	1.87	13.84	-8.07	7.59	5.90	2,944.6	4,899.9	41.9	476	18,007	0.612	
Public Storage	PSA	303.62	365.01	257.73	17.07	17.82	17.79	17.04	4.42	59.17	2.51	1.72	1.40	1.40	11.19	-0.35	12.36	3.95	53,353.5	53,505.3	15.1	638	192,495	0.361	A
AVERAGE		**108.26**	**131.45**	**93.88**	**6.15**	**6.41**	**16.62**	**16.03**	**3.66**	**69.24**	**4.44**	**1.00**	**0.16**	**0.16**	**13.45**	**-1.90**	**10.70**	**4.94**	**19,585.7**	**20,239.0**	**26.3**	**806**	**95,941**	**0.491**	
Timberland																									
PotlatchDeltic	PCH	46.43	47.34	37.50	2.19	2.70	21.25	17.23	23.34	-	6.98	3.80	18.29	18.29	6.99	-1.04	10.72	3.88	3,691.6	3,691.6	25.3	418	18,766	0.508	BBB-
Rayonier	RYN	26.49	33.41	24.95	1.31	1.43	20.30	18.52	9.58	-	4.68	1.34	1.49	1.49	-15.18	-7.52	4.97	4.30	4,109.3	4,194.3	22.4	1,364	35,371	0.861	BBB-
Weyerhaeuser	WY	30.10	35.93	27.05	1.19	1.49	25.22	20.20	24.86	-	8.43	-1.70	6.93	6.93	-10.22	-5.03	6.94	2.66	21,961.5	21,961.5	20.3	3,555	106,562	0.485	BBB
AVERAGE		**34.34**	**38.89**	**29.83**	**1.56**	**1.87**	**22.26**	**18.65**	**19.26**	**-**	**6.70**	**1.15**	**8.90**	**8.90**	**-6.14**	**-4.53**	**7.54**	**3.61**	**9,920.8**	**9,949.1**	**22.7**	**1,779**	**53,566**	**0.618**	
Telecommunications																									
American Tower Corp	AMT	205.62	242.83	171.00	10.42	11.18	19.73	18.39	7.31	112.21	32.58	11.18	12.11	12.11	6.91	-0.17	0.67	3.15	96,019.4	96,019.4	33.9	2,335	449,219	0.468	BBB-
Crown Castle Inc	CCI	94.10	120.25	84.33	6.89	7.20	13.65	13.07	4.41	81.09	6.71	5.40	3.68	3.68	-9.17	-13.04	-4.05	6.65	40,888.3	40,888.3	42.9	2,494	226,128	0.553	BBB
SBA Communications	SBAC	217.90	249.31	186.12	12.74	13.13	17.11	16.59	3.12	-	8.69	10.30	6.92	6.92	6.08	-9.18	-2.76	1.80	23,537.9	23,537.9	41.7	770	160,868	0.683	BB+
Uniti Group	UNIT	5.74	6.35	2.65	1.58	1.79	3.63	3.20	13.27	45.45	6.37	5.32	4.36	4.36	5.93	-16.39	-2.59	10.45	1,401.4	1,425.3	81.4	2,105	11,712	0.836	B-
AVERAGE		**130.84**	**154.69**	**111.03**	**7.91**	**8.33**	**13.53**	**12.81**	**7.03**	**79.59**	**13.59**	**8.05**	**6.77**	**6.77**	**2.44**	**-9.69**	**-2.18**	**5.51**	**40,461.8**	**40,467.7**	**50.0**	**1,926**	**211,982**	**0.635**	
Data Centers																									
Digital Realty Trust	DLR	156.32	195.69	135.75	7.07	7.66	22.11	20.42	8.29	0.00	8.80	-4.60	-11.85	-11.85	9.81	9.07	9.20	3.12	51,796.2	52,779.2	24.7	2,543	417,072	0.805	BBB
Equinix Inc	EQIX	904.62	985.00	692.71	37.36	40.62	24.21	22.27	8.73	70.62	5.72	-0.48	-3.56	-3.56	3.88	10.72	11.54	2.07	87,285.1	87,285.1	17.2	541	501,143	0.574	BBB
AVERAGE		**530.47**	**590.35**	**414.23**	**22.21**	**24.14**	**23.16**	**21.34**	**8.51**	**35.31**	**7.26**	**-2.54**	**-7.71**	**-7.71**	**6.84**	**9.90**	**10.37**	**2.60**	**69,540.7**	**70,032.2**	**21.0**	**1,542**	**459,108**	**0.690**	
Gaming																									
Gaming & Leisure Properties	GLPI	50.15	52.34	42.03	3.89	4.05	12.91	12.38	4.26	72.68	4.73	3.64	4.13	4.13	17.49	9.95	9.01	6.06	13,631.5	14,001.0	37.4	1,128	55,425	0.407	BB+
VICI Properties	VICI	32.49	34.06	27.15	2.33	2.41	13.95	13.51	3.26	60.94	4.63	9.14	11.23	11.23	14.83	10.80	11.04	5.32	33,891.5	33,891.5	36.7	6,053	186,336	0.550	BBB-
AVERAGE		**41.32**	**43.20**	**34.59**	**3.11**	**3.23**	**13.43**	**12.94**	**3.76**	**66.81**	**4.68**	**6.39**	**7.68**	**7.68**	**16.16**	**10.37**	**10.03**	**5.69**	**23,761.5**	**23,946.2**	**37.1**	**3,590**	**120,880**	**0.478**	
Specialty																									
EPR Properties	EPR	53.07	53.81	39.76	5.03	5.16	10.54	10.29	2.47	62.98	6.54	15.74	21.24	21.24	39.37	10.17	3.77	6.44	4,015.7	4,015.7	47.9	736	36,028	0.897	BB+
Farmland Partners REIT	FPI	11.73	12.76	9.93	0.20	0.24	57.93	49.22	17.70	-	7.91	0.51	0.25	0.25	11.98	6.15	19.84	2.05	564.9	579.4	26.0	390	4,604	0.815	
Gladstone Land	LAND	11.46	15.20	10.40	0.53	0.62	21.62	18.43	17.30	76.33	9.82	5.95	6.52	6.52	-7.91	-24.75	0.11	4.89	410.7	410.7	57.8	443	4,982	1.213	
Iron Mountain	IRM	93.17	128.14	74.42	4.92	5.42	18.94	17.18	10.20	101.39	6.95	-8.27	-11.36	-11.36	21.85	28.72	31.76	3.07	27,307.8	27,307.8	34.7	2,324	227,268	0.832	BB-
Lamar Advertising	LAMR	124.23	138.11	110.64	8.57	9.14	14.50	13.59	6.70	-	4.33	-1.73	2.05	2.05	17.72	9.83	13.15	4.51	10,906.1	10,906.1	29.9	571	72,022	0.660	BB
Millrose Properties Inc	MRP	22.86	26.74	21.22	2.26	2.49	10.12	9.18	10.18	-	-	4.19	4.19	4.19	-	-	-	0.00	3,100.3	3,100.3	-	6,192	142,832	4.607	
Outfront Media	OUT	18.60	19.84	13.81	1.87	1.97	9.96	9.42	5.67	-	7.18	1.09	2.34	2.34	37.01	-4.43	-1.97	6.61	3,011.5	3,011.5	57.7	1,702	31,710	1.053	B+
Power REIT	PW	1.15	2.52	0.42	-	-	-	-	-	0.00	-	-9.16	-13.54	-13.54	75.85	-71.22	-37.79	0.00	3.9	3.9	89.2	65	76	1.973	
Safehold Inc	SAFE	18.66	27.84	15.76	1.71	1.67	10.90	11.18	-2.52	-	14.10	15.11	0.97	0.97	-4.03	-34.39	-13.10	3.79	1,333.0	1,333.0	76.9	414	7,174	0.538	
AVERAGE		**39.44**	**47.22**	**32.93**	**3.14**	**3.34**	**19.31**	**17.31**	**8.46**	**60.18**	**8.12**	**2.60**	**1.41**	**1.41**	**23.98**	**-9.99**	**1.97**	**3.48**	**5,628.2**	**5,629.8**	**52.5**	**1,426**	**58,522**	**1.399**	

Nareit® Real estate working for you

Mortgage

Name	Ticker	Share Price ($) 28-Feb-2025	Share Price ($) 52 Week High	Share Price ($) 52 Week Low	FFO per Share Estimates ($) 2025	FFO per Share Estimates ($) 2026	Price/FFO Estimates 2025	Price/FFO Estimates 2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2024: Q3	Debt/ EBITDA 2024: Q3	Total Return (%) Feb-25	Total Return (%) QTD	Total Return (%) YTD	Total Return (%) 1-Yr	Total Return (%) 3-Yr	Total Return (%) 5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Home Financing																									
AG Mortgage Investment Trust	MITT	7.57	7.91	5.46	-	-	-	-	-	-	17.32	10.19	13.83	13.83	39.11	6.70	-23.33	10.04	223.0	223.0	97.0	173	1,244	0.558	
AGNC Investment	AGNC	10.43	10.66	8.96	1.59	1.57	6.56	6.64	-1.26	-	9.16	5.82	15.93	15.93	26.32	7.56	2.78	13.81	8,805.0	8,805.0	90.9	20,624	212,746	2.416	
Angel Oak Mortgage REIT Inc	AOMR	9.97	13.10	8.96	-	-	-	-	-	-	37.56	0.76	10.97	10.97	7.41	-2.00	-	12.84	232.5	232.5	89.4	195	2,012	0.865	
Annaly Capital Management	NLY	21.96	21.96	17.71	2.84	2.85	7.73	7.71	0.35	-	-	7.59	20.00	20.00	31.42	6.35	3.63	11.84	12,309.6	12,309.6	89.7	8,339	176,387	1.433	
ARMOUR Residential REIT	ARR	19.05	21.65	17.36	-	-	-	-	-	-	18.31	2.49	3.63	3.63	11.59	-7.20	-14.98	15.12	1,062.2	1,062.2	91.1	2,654	50,256	4.731	
Cherry Hill Mortgage Investment	CHMI	3.53	3.97	2.52	-	-	-	-	-	-	-	7.29	33.71	33.71	19.23	-8.05	-11.83	17.00	106.0	107.4	93.9	270	947	0.894	
Chimera Investment	CIM	14.23	16.65	11.37	-	-	-	-	-	-	12.80	-4.43	1.64	1.64	20.39	-17.25	-15.12	10.40	1,145.6	1,145.6	89.9	651	9,367	0.818	
Dynex Capital	DX	14.07	14.37	11.46	-	-	-	-	-	-	10.35	7.17	15.12	15.12	30.02	9.90	7.68	12.79	1,115.8	1,115.8	86.7	2,931	39,949	3.580	
Ellington Financial Inc	EFC	14.35	14.35	11.03	-	-	-	-	-	-	25.67	15.29	20.71	20.71	43.50	6.39	9.48	10.87	1,247.4	1,248.1	93.1	1,155	15,013	1.204	
Invesco Mortgage Capital	IVR	8.79	9.87	7.60	-	-	-	-	-	-	13.81	3.90	9.19	9.19	17.22	-10.97	-33.42	18.20	481.9	481.9	91.7	1,210	10,529	2.185	
Lument Finance Trust Inc	LFT	2.79	2.79	2.20	-	-	-	-	-	-	15.11	4.89	8.14	8.14	44.17	10.29	12.01	11.47	145.8	145.8	88.1	85	231	0.159	
Manhattan Bridge Capital Inc.	LOAN	5.58	5.86	4.74	-	-	-	-	-	-	4.16	-0.36	-0.36	-0.36	29.38	7.61	9.99	8.24	63.8	63.8	26.0	11	62	0.097	
MFA Financial	MFA	10.64	13.17	9.53	-	-	-	-	-	-	-	1.33	4.42	4.42	7.38	-0.42	-8.91	13.16	1,086.2	1,086.2	89.8	1,207	12,725	1.172	
New York Mortgage Trust	NYMT	7.01	7.33	5.23	-	-	-	-	-	-	-	16.25	15.68	15.68	10.31	-9.47	-11.56	11.41	639.5	639.5	93.2	738	4,682	0.732	
Orchid Island Capital	ORC	8.55	9.00	7.52	-	-	-	-	-	-	12.63	3.83	13.04	13.04	18.35	-3.69	-6.74	16.84	670.4	670.4	89.2	3,008	25,796	3.848	
PennyMac Mortgage Investment Trust	PMT	14.65	15.17	12.00	-	-	-	-	-	-	18.98	7.72	16.36	16.36	16.43	10.84	4.49	10.92	1,272.3	1,272.3	91.7	726	10,076	0.792	
Redwood Trust	RWT	6.68	8.08	5.49	-	-	-	-	-	-	-	1.98	2.30	2.30	20.33	-3.79	-8.98	10.78	879.5	879.5	95.1	807	5,265	0.599	
Rithm Capital Corp	RITM	12.15	12.15	10.41	-	-	-	-	-	-	-	5.56	12.19	12.19	22.75	16.92	4.24	8.23	6,314.7	6,314.7	86.3	3,732	44,292	0.701	B
Rithm Property Trust Inc	RPT	3.30	3.87	2.68	-	-	-	-	-	-	33.78	9.21	13.25	13.25	-9.94	-25.87	-17.91	7.27	132.5	132.5	85.8	297	937	0.707	
Two Harbors Investment	TWO	14.18	14.18	11.09	-	-	-	-	-	-	-	11.22	24.49	24.49	29.05	2.81	-13.22	12.69	1,467.6	1,467.6	88.1	1,055	14,145	0.964	
AVERAGE		**10.47**	**11.30**	**8.67**	**2.22**	**2.21**	**7.15**	**7.17**	**-0.45**	**-**	**17.67**	**5.89**	**12.71**	**12.71**	**21.72**	**-0.17**	**-5.88**	**12.20**	**1,970.1**	**1,970.2**	**87.3**	**2,493**	**31,833**	**1.423**	
Commercial Financing																									
ACRES Commercial Realty Corp	ACR	20.97	22.90	11.45	-	-	-	-	-	-	-	18.61	29.85	29.85	89.77	23.03	-9.41	0.00	165.1	165.1	91.7	34	661	0.400	
Advanced Flower Capital Inc	AFCG	8.53	13.11	6.62	1.97	2.43	4.33	3.51	23.35	-	5.95	4.79	2.40	2.40	27.26	-0.15	-	15.47	176.3	176.3	-	173	1,463	0.830	
Apollo Commercial Real Estate Finance	ARI	10.13	11.55	8.57	-	-	-	-	-	-	18.86	14.33	16.97	16.97	2.08	4.44	3.40	9.87	1,399.7	1,399.7	84.2	1,087	10,556	0.754	B+
Arbor Realty Trust	ABR	12.34	15.66	11.68	-	-	-	-	-	-	10.85	-7.84	-10.90	-10.90	4.26	-1.11	10.97	13.94	2,337.8	2,538.9	77.8	4,507	59,552	2.547	
Ares Commercial Real Estate	ACRE	4.89	7.92	4.70	-	-	-	-	-	-	18.17	-13.60	-16.98	-16.98	-24.88	-20.66	-9.43	20.45	266.1	266.1	78.5	809	4,316	1.622	
Blackstone Mortgage Trust	BXMT	20.78	20.78	16.71	-	-	-	-	-	-	-	15.44	19.36	19.36	14.66	-3.03	-0.67	9.05	3,607.0	3,607.0	-	1,902	37,456	1.038	
BrightSpire Capital Inc (A)	BRSP	6.23	6.98	5.12	0.70	0.78	8.90	7.99	11.43	-	14.07	10.66	10.46	10.46	1.61	-0.11	-5.48	10.27	813.9	813.9	77.3	989	5,863	0.720	
Chicago Atlantic Real Estate Finance	REFI	16.10	16.40	14.84	-	-	-	-	-	-	1.64	4.75	4.41	4.41	12.64	6.18	-	11.68	316.0	316.0	25.6	178	2,814	0.891	
Claros Mortgage Trust	CMTG	2.33	9.95	2.21	-	-	-	-	-	-	17.59	-29.39	-48.45	-48.45	-74.18	-43.72	-	17.17	323.3	323.3	88.6	1,098	3,283	1.015	B+
Franklin BSP Realty Trust Inc	FBRT	13.55	14.02	12.06	-	-	-	-	-	-	11.97	6.44	8.05	8.05	17.06	12.49	-	10.48	1,109.3	1,109.3	80.8	369	4,821	0.435	
Granite Point Mortgage Trust	GPMT	2.96	4.93	2.50	-	-	-	-	-	-	-	4.23	6.09	6.09	-32.18	-27.82	-21.47	6.76	151.1	151.1	91.2	416	1,220	0.808	
KKR Real Estate Finance Trust	KREF	11.09	12.86	8.89	-	-	-	-	-	-	13.47	11.12	9.80	9.80	25.27	-10.18	-0.91	9.02	768.7	768.7	87.5	452	5,013	0.652	BB-
Ladder Capital	LADR	11.87	12.36	10.25	-	-	-	-	-	-	7.56	5.89	6.08	6.08	19.06	10.12	3.32	7.75	1,518.0	1,518.0	68.8	560	6,501	0.428	
NexPoint Real Estate Finance	NREF	16.45	17.78	12.93	1.99	2.09	8.27	7.87	5.03	-	-	6.75	4.84	4.84	33.87	5.43	9.80	12.16	289.4	372.3	93.5	31	482	0.167	
Ready Capital Corporation	RC	6.93	9.43	4.95	-	-	-	-	-	-	-	4.21	1.61	1.61	-9.97	-10.89	-1.45	14.43	1,170.3	1,181.3	86.9	1,916	12,916	1.104	
Sachem Capital	SACH	1.12	4.54	1.02	-	-	-	-	-	-	6.39	-7.44	-17.04	-17.04	-67.89	-31.10	-12.93	17.86	53.1	53.1	83.3	359	388	0.731	
Seven Hills Realty Trust	SEVN	12.89	14.42	12.13	-	-	-	-	-	-	8.58	-1.60	1.10	1.10	14.35	17.61	2.13	10.86	190.8	190.8	68.3	45	588	0.308	
Starwood Property Trust Inc.	STWD	20.52	21.11	18.41	-	-	-	-	-	-	10.74	6.05	8.28	8.28	10.85	4.77	8.70	9.36	6,799.8	6,799.8	75.9	2,018	39,985	0.588	BB
Sunrise Realty Trust	SUNS	12.18	15.53	10.45	-	-	-	-	-	-	-	1.50	-13.49	-13.49	-	-	-	6.90	83.9	83.9	-	136	1,605	1.913	
TPG RE Finance Trust	TRTX	8.63	9.50	7.09	-	-	-	-	-	-	10.41	2.62	1.53	1.53	29.45	1.65	-4.46	11.12	698.4	698.4	78.9	539	4,595	0.658	
AVERAGE		**11.02**	**13.09**	**9.13**	**1.55**	**1.77**	**7.17**	**6.46**	**13.27**	**-**	**11.16**	**2.88**	**1.20**	**1.20**	**4.90**	**-3.32**	**-1.86**	**11.23**	**1,111.9**	**1,126.7**	**78.8**	**881**	**10,204**	**0.880**	

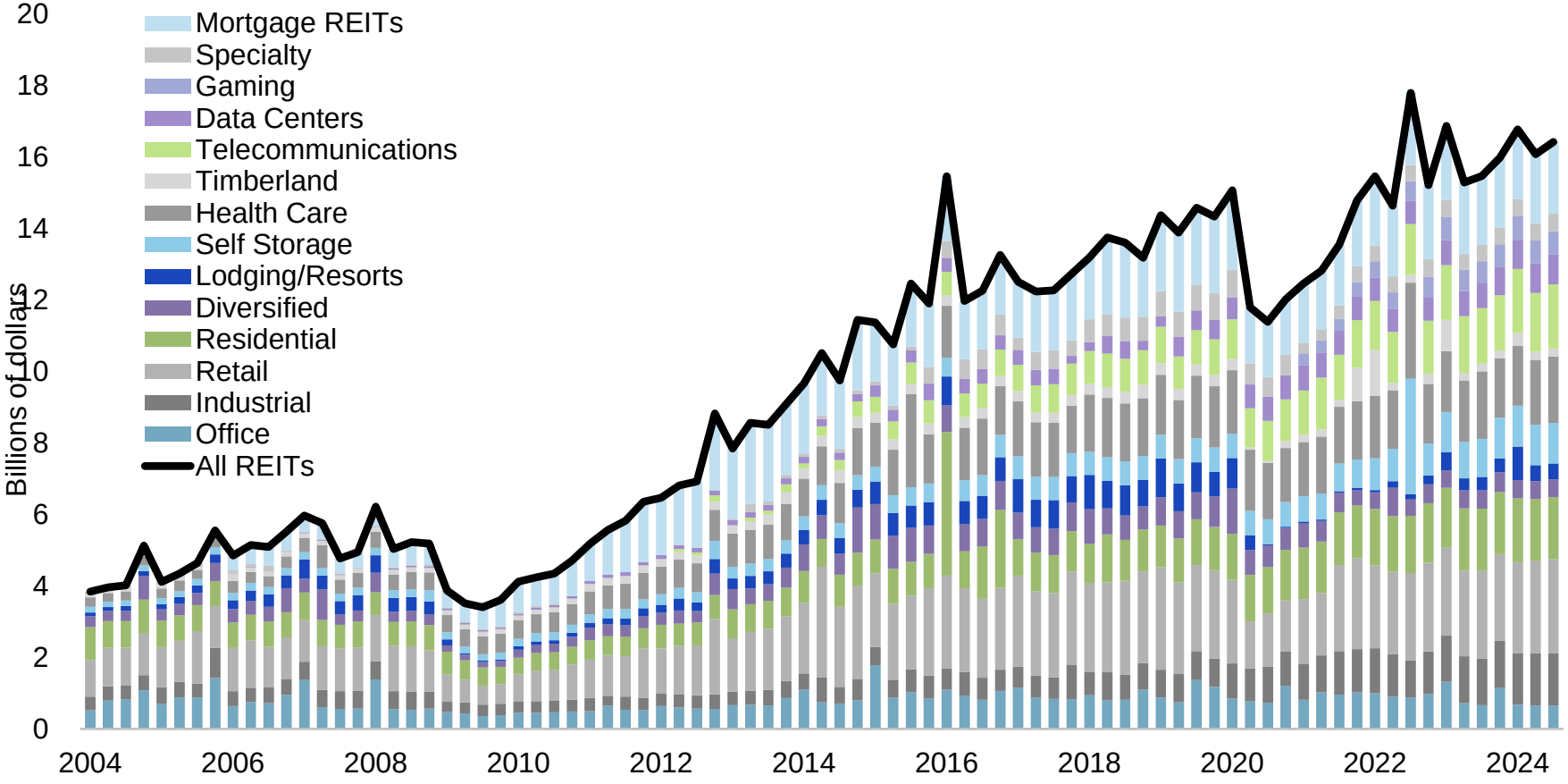


Source: Nareit, S&P Global Market Intelligence.

Nareit® Real estate working for you

Dividends Paid

All listed U.S. equity and mREITs

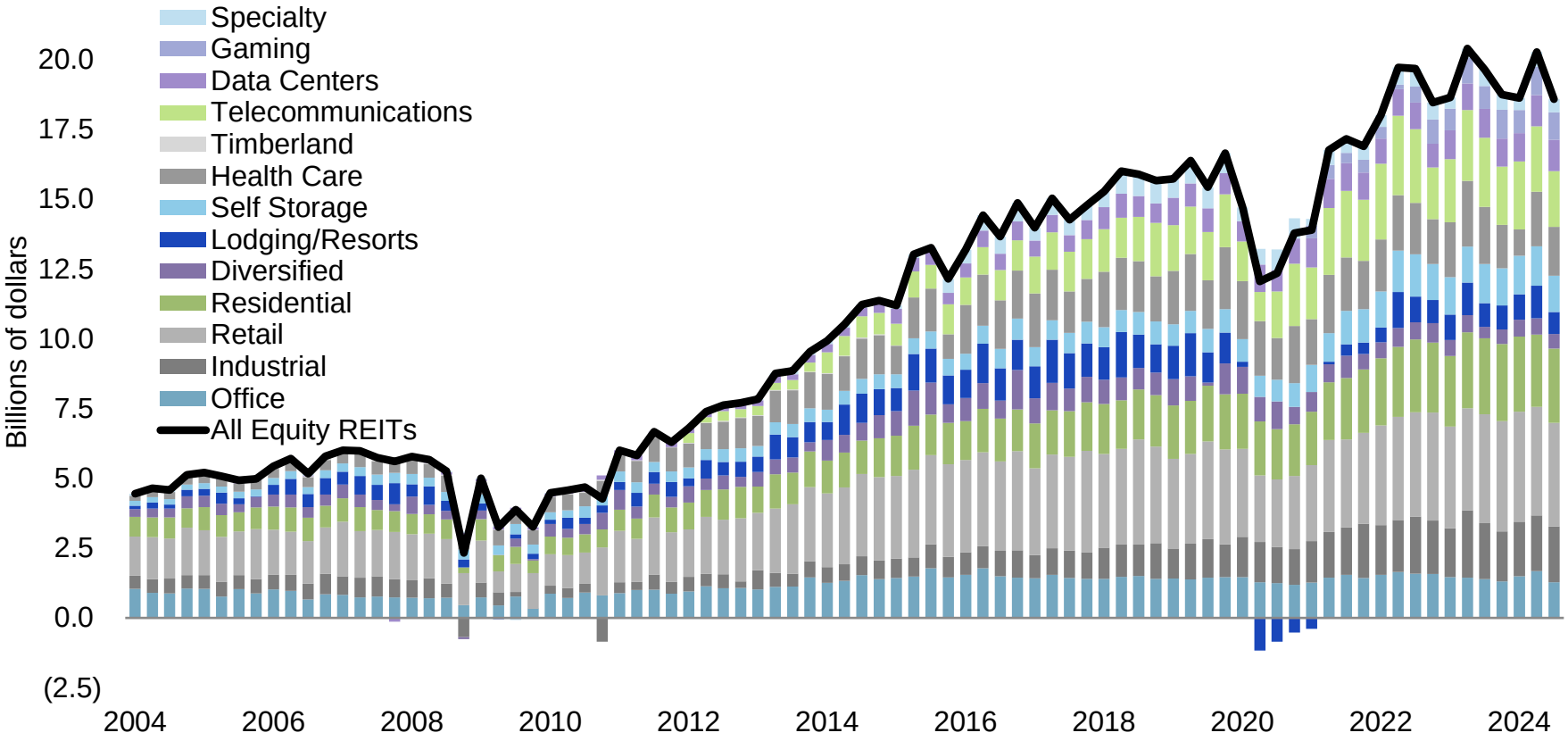


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q3.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Nareit® Real estate working for you

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.

Nareit® Real estate working for you

Dividends Paid

All listed U.S. equity and mREITs

Millions of dollars	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.

Nareit® Real estate working for you

Funds From Operations (FFO)

All listed U.S. equity REITs

Millions of dollars	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	1756	2291	1853	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.

Nareit® Real estate working for you

FTSE EPRA/Nareit Global Real Estate Index Series

Developed Markets

(Percent change, as of Feb. 28, 2025)

(All values based in U.S. dollars)

	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
Period	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
2025	4.09	3.70	3.93	4.65	4.31	3.81	2.98	2.32	4.25	3.06	2.83	4.08
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
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
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
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
2025: Q1	4.09	3.70	3.93	4.65	4.31	3.81	2.98	2.32	4.25	3.06	2.83	4.08
Month												
2024: 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
2025: Jan	1.78	1.63	3.99	0.95	0.79	3.92	3.78	3.66	4.20	3.10	2.97	4.07
Feb	2.27	2.04	3.93	3.66	3.50	3.81	-0.77	-1.29	4.25	-0.04	-0.13	4.08
Historical (compound annual rates at month-end)												
1-Year	11.18	6.79		15.29	10.84		1.24	-3.05		7.06	2.85	
3-Year	-1.11	-5.06		1.84	-2.10		-4.35	-8.56		-9.89	-13.44	
5-Year	2.33	-1.54		5.72	1.81		-2.75	-6.81		-4.43	-7.88	
10-Year	3.17	-0.68		5.11	1.15		0.16	-3.66		-0.56	-4.11	
15-Year	6.55	2.60		8.92	4.83		3.07	-0.70		4.08	0.16	
20-Year	5.38	1.38		7.07	2.81		3.51	-0.24		2.31	-1.52	
25-Year	7.84	3.56		9.83	5.07		5.13	1.34		6.56	2.56	

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.

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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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