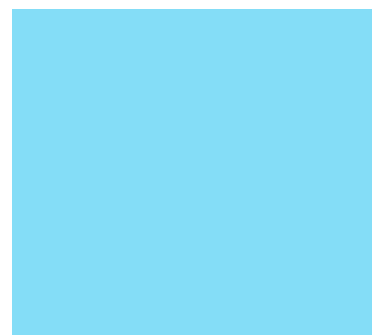


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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V. Glossary of REITWatch Terms

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REIT Industry Fact Sheet

Data as of March 31, 2025, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.453 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.390 trillion
- REITs own over \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 196 REITs are in the FTSE Nareit All REITs Index
- 159 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.241 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending March 31, 2025:

	FTSE Nareit		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2025: YTD	2.87	2.75	-4.27	-9.48	-10.26	-0.87
1-Year	8.71	9.23	8.25	-4.01	6.37	7.40
3-Year	-1.85	-1.66	9.06	0.52	7.61	8.75
5-Year	9.61	9.55	18.59	13.27	18.48	16.20
10-Year	5.46	5.70	12.50	6.30	14.52	11.43
15-Year	8.68	8.90	13.15	8.98	14.08	12.03
20-Year	7.10	7.60	10.23	7.55	11.39	9.79
25-Year	9.58	9.90	7.41	6.83	5.47	5.54
30-Year	9.31	9.69	10.42	8.50	10.71	8.01
35-Year	9.40	9.88	10.56	8.95	11.09	8.15
40-Year	8.42	9.67	11.41	9.02	10.87	9.15
1972 - 2025	9.10	10.99	10.88	-	8.04	7.51

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.28%
- FTSE Nareit All Equity REITs: 3.96%
- S&P 500: 1.30%
- Public listed REITs paid out approximately \$66.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2024.
- By market cap-weighted average, 78 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 9 percent qualify as long-term capital gains in 2024.

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REIT Industry Fact Sheet

Data as of March 31, 2025, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

Leverage and Coverage Ratios

(Data as of 2024: Q4)

Equity REITs

- Debt Ratio: 34.2%
- Coverage Ratio: 4.3x

Average Daily Dollar Trading Volume

- March 2025: \$11.2 billion
- March 2020: \$15.2 billion
- March 2015: \$7.2 billion

Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	11	2,577
Secondary Preferred	5	700
Secondary Debt	20	8,933
ATM	-	-
Total	36	12,211

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

March 31, 2025

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	2.87	1.80	4.28	2.90	1.84	4.28	3.64	2.64	3.98	2.75	1.77	3.96	0.91	-0.12	4.01	6.85	3.76	12.27
Quarter (including current quarter to date)																		
2023: Q4	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
2024: Q1	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Q2	-0.94	-2.05	4.48	-0.94	-2.05	4.47	-0.71	-1.74	4.13	-0.90	-1.93	4.13	0.06	-0.92	4.17	-1.94	-4.78	12.63
Q3	16.25	15.15	3.85	16.51	15.41	3.87	16.58	15.56	3.61	16.79	15.77	3.58	16.09	14.99	3.64	9.62	6.55	11.36
Q4	-8.23	-9.22	4.29	-8.07	-9.07	4.29	-8.45	-9.38	3.98	-8.15	-9.06	3.96	-6.21	-7.09	3.94	-6.02	-9.17	12.65
2025: Q1	2.87	1.80	4.28	2.90	1.84	4.28	3.64	2.64	3.98	2.75	1.77	3.96	0.91	-0.12	4.01	6.85	3.76	12.27
Month																		
2024: Oct	-3.72	-3.89	4.00	-3.68	-3.85	4.02	-3.78	-3.94	3.76	-3.61	-3.76	3.71	-2.90	-3.02	3.74	-5.52	-6.14	12.10
Nov	3.46	3.29	3.88	3.59	3.42	3.88	3.55	3.39	3.64	3.57	3.41	3.59	4.29	4.13	3.59	3.91	3.50	11.72
Dec	-7.86	-8.55	4.29	-7.87	-8.55	4.29	-8.11	-8.76	3.98	-8.00	-8.62	3.96	-7.38	-7.99	3.94	-4.28	-6.50	12.65
2025: Jan	1.17	1.02	4.25	1.19	1.05	4.25	1.37	1.24	3.94	1.03	0.89	3.93	1.04	0.89	3.91	5.36	4.97	12.05
Feb	4.18	4.04	4.09	4.24	4.10	4.10	4.70	4.56	3.78	4.16	4.03	3.79	3.61	3.46	3.79	6.08	5.81	11.39
Mar	-2.40	-3.14	4.28	-2.44	-3.18	4.28	-2.35	-3.04	3.98	-2.36	-3.04	3.96	-3.61	-4.31	4.01	-4.40	-6.58	12.27
Week (including current week to date)																		
28-Feb-25	2.52	2.45	4.09	2.48	2.40	4.10	2.38	2.29	3.78	2.50	2.42	3.79	2.17	2.09	3.79	2.10	1.87	11.39
7-Mar-25	-1.27	-1.34	4.15	-1.31	-1.37	4.16	-1.33	-1.38	3.84	-1.32	-1.38	3.85	-2.01	-2.07	3.88	-1.05	-1.19	11.53
14-Mar-25	-2.43	-2.68	4.28	-2.42	-2.66	4.29	-2.42	-2.69	3.96	-2.47	-2.72	3.97	-2.96	-3.19	4.02	-1.19	-1.20	11.67
21-Mar-25	-0.05	-0.16	4.30	-0.07	-0.19	4.31	-0.04	-0.17	3.99	-0.06	-0.19	4.00	-0.42	-0.56	4.06	-0.19	-0.21	11.69
28-Mar-25	0.40	0.36	4.29	0.38	0.34	4.30	0.44	0.41	3.98	0.56	0.52	3.97	0.82	0.77	4.02	-3.62	-3.71	12.21
31-Mar-25	0.97	0.68	4.28	0.98	0.69	4.28	1.02	0.79	3.98	0.95	0.73	3.96	0.98	0.73	4.01	1.65	-0.41	12.27
Historical (compound annual rates at month-end)																		
1-Year	8.71	4.23		9.18	4.69		9.82	5.62		9.23	5.07		9.94	5.72		7.93	-4.38	
3-Year	-1.85	-5.96		-1.66	-5.77		-1.30	-5.12		-1.66	-5.45		-0.61	-4.53		-1.55	-13.02	
5-Year	9.61	5.42		9.74	5.55		9.80	5.89		9.55	5.70		11.34	7.27		14.21	2.26	
10-Year	5.46	1.25		5.55	1.33		6.22	2.33		5.70	1.84		5.33	1.32		2.82	-7.70	
15-Year	8.68	4.24		8.66	4.19		9.07	4.94		8.90	4.95		8.70	4.61		5.36	-5.88	
20-Year	7.10	2.42		7.04	2.34		7.68	3.35		7.60	3.41		7.45	3.15		0.75	-10.15	
25-Year	9.58	4.26		9.53	4.19		9.99	5.16		9.90	5.03		9.78	4.82		6.71	-5.18	
30-Year	9.31	3.62		9.27	3.56		-	-		9.69	4.40		9.59	4.23		5.57	-5.72	
35-Year	9.40	3.12		9.36	3.07		-	-		9.88	4.08		9.79	3.93		5.50	-6.12	
40-Year	8.42	1.71		8.39	1.67		-	-		9.67	3.60		9.59	3.47		4.08	-7.44	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

Sector	Number of Constituents	March 31, 2025			Dividend Yield (%)	Market Capitalization (\$)¹	
		Total Return (%)		Equity		Implied	
		2024	March				2025: YTD
FTSE Nareit All Equity REITs	139	4.92	-2.36	2.75	3.96	1,389,864,098	1,420,689,205
FTSE Nareit Equity REITs	132	8.73	-3.61	0.91	4.01	1,188,725,730	1,218,766,612
Industrial	12	-17.78	-7.47	6.12	3.77	165,482,187	168,729,539
Office	17	21.50	-5.98	-10.58	5.09	45,620,738	49,228,941
Retail	29	14.01	-3.32	0.34	4.82	208,896,056	218,600,786
Shopping Centers	16	17.04	-3.76	-5.27	4.21	70,914,560	72,352,932
Regional Malls	3	27.42	-9.29	-3.22	4.99	59,187,681	67,198,385
Free Standing	10	1.99	2.13	9.12	5.22	78,793,815	79,049,469
Residential	18	12.83	-1.28	4.41	3.40	202,108,504	208,736,906
Apartments	13	20.48	-1.86	4.10	3.51	136,337,849	140,033,984
Manufactured Homes	3	-3.13	-3.48	3.22	3.07	30,598,927	31,528,082
Single Family Homes	2	0.60	3.23	6.78	3.27	35,171,728	37,174,840
Diversified	12	-10.01	-0.81	9.62	6.51	25,397,424	26,299,518
Lodging/Resorts	12	-2.00	-10.31	-17.22	5.62	29,037,523	29,367,994
Health Care	17	24.18	-0.12	13.90	3.44	197,129,717	198,182,799
Self Storage	4	-0.52	-0.32	0.88	4.28	96,628,743	99,905,424
Timberland	3	-16.27	-0.87	6.47	3.16	29,238,279	29,327,741
Telecommunications	4	-14.15	6.74	16.39	3.71	171,900,089	171,921,075
Data Centers	2	25.22	-9.01	-15.21	2.72	126,150,350	127,051,456
Gaming	2	-1.13	2.13	11.48	5.49	48,222,540	49,271,281
Specialty	7	35.90	-6.42	-11.14	4.55	44,051,949	44,065,745
FTSE Nareit Mortgage REITs	33	0.36	-4.40	6.85	12.27	57,813,790	58,091,004
Home Financing	16	6.70	-5.18	9.29	13.24	36,867,754	36,868,369
Commercial Financing	17	-8.17	-2.91	2.63	10.48	20,946,035	21,222,635

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

March 31, 2025

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
2024	25,101.18	4.92	12,911.82	25.02	106,513.53	14.99	12,060.07	11.54	23,593.32	29.57	4.58	0.70
2025	25,791.83	2.75	12,360.21	-4.27	105,588.54	-0.87	10,916.90	-9.48	21,171.80	-10.26	4.23	-0.35
Quarter (including current quarter to date)												
2023: Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
2024: Q1	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
Q2	23,399.57	-0.90	11,907.15	4.28	97,067.84	-1.27	10,999.87	-3.28	21,589.44	8.47	4.36	0.16
Q3	27,328.47	16.79	12,608.07	5.89	105,535.59	8.72	12,019.87	9.27	22,185.00	2.76	3.81	-0.55
Q4	25,101.18	-8.15	12,911.82	2.41	106,513.53	0.93	12,060.07	0.33	23,593.32	6.35	4.58	0.77
2025: Q1	25,791.83	2.75	12,360.21	-4.27	105,588.54	-0.87	10,916.90	-9.48	21,171.80	-10.26	4.23	-0.35
Month												
2024: Mar	23,611.45	1.78	11,418.03	3.22	98,313.88	2.21	11,372.63	3.58	19,904.22	1.85	4.20	-0.05
Apr	21,743.39	-7.91	10,951.66	-4.08	93,479.04	-4.92	10,572.20	-7.04	19,032.27	-4.38	4.69	0.49
May	22,893.08	5.29	11,494.70	4.96	95,889.63	2.58	11,102.58	5.02	20,361.28	6.98	4.51	-0.18
Jun	23,399.57	2.21	11,907.15	3.59	97,067.84	1.23	10,999.87	-0.93	21,589.44	6.03	4.36	-0.15
Jul	25,078.87	7.18	12,052.09	1.22	101,449.00	4.51	12,117.45	10.16	21,432.37	-0.73	4.09	-0.27
Aug	26,489.61	5.63	12,344.43	2.43	103,510.30	2.03	11,936.44	-1.49	21,589.98	0.74	3.91	-0.18
Sep	27,328.47	3.17	12,608.07	2.14	105,535.59	1.96	12,019.87	0.70	22,185.00	2.76	3.81	-0.10
Oct	26,341.96	-3.61	12,493.74	-0.91	104,210.03	-1.26	11,846.26	-1.44	22,075.34	-0.49	4.28	0.47
Nov	27,283.37	3.57	13,227.13	5.87	112,278.70	7.74	13,145.72	10.97	23,464.23	6.29	4.18	-0.10
Dec	25,101.18	-8.00	12,911.82	-2.38	106,513.53	-5.13	12,060.07	-8.26	23,593.32	0.55	4.58	0.40
2025: Jan	25,358.56	1.03	13,271.38	2.78	111,608.12	4.78	12,376.28	2.62	23,985.69	1.66	4.58	0.00
Feb	26,414.38	4.16	13,098.22	-1.30	110,051.21	-1.39	11,714.28	-5.35	23,047.95	-3.91	4.24	-0.34
Mar	25,791.83	-2.36	12,360.21	-5.63	105,588.54	-4.06	10,916.90	-6.81	21,171.80	-8.14	4.23	-0.01
Historical (compound annual rates)												
1-Year		9.23		8.25		7.40		-4.01		6.37		
3-Year		-1.66		9.06		8.75		0.52		7.61		
5-Year		9.55		18.59		16.20		13.27		18.48		
10-Year		5.70		12.50		11.43		6.30		14.52		
15-Year		8.90		13.15		12.03		8.98		14.08		
20-Year		7.60		10.23		9.79		7.55		11.39		
25-Year		9.90		7.41		5.54		6.83		5.47		
30-Year		9.69		10.42		8.01		8.50		10.71		
35-Year		9.88		10.56		8.15		8.95		11.09		
40-Year		9.67		11.41		9.15		9.02		10.87		
45-Year		11.15		12.11		9.24		10.45		11.46		
50-Year		12.08		11.82		8.33		-		11.48		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 31, 2025

Period	Total		Initial		Secondary Equity					Secondary Debt		
	Number	Capital Raised (\$M)	Public Offerings		Common Shares		Preferred Shares		ATM Issuance	Unsecured		
			Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)	
Annual Totals (including current year to date)												
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767	
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222	
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146	
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099	
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620	
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861	
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448	
2024	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094	
2025	36	12,211	0	0	11	2,577	5	700	-	20	8,933	
Quarterly Totals												
2023: Q4	13	11,848	0	0	2	29	1	400	6,652	10	4,767	
2024: Q1	44	21,660	1	773	13	3,662	3	210	4,072	27	12,944	
Q2	44	20,002	0	0	9	3,610	4	571	3,355	31	12,467	
Q3	46	30,502	1	5,102	12	2,636	1	140	7,214	32	15,409	
Q4	33	20,960	1	251	14	4,811	4	208	8,416	14	7,274	
2025: Q1	36	12,211	0	0	11	2,577	5	700	-	20	8,933	
Monthly Totals												
2023: Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651	
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200	
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500	
Sep	2	990	0	0	1	240	0	0	-	1	750	
Oct	2	347	0	0	1	11	0	0	-	1	336	
Nov	6	2,098	0	0	1	18	1	400	-	4	1,681	
Dec	5	2,750	0	0	0	0	0	0	-	5	2,750	
2024: Jan	22	8,028	0	0	5	833	3	210	-	14	6,985	
Feb	11	3,614	1	773	3	583	0	0	-	7	2,259	
Mar	11	5,946	0	0	5	2,246	0	0	-	6	3,700	
Apr	11	3,082	0	0	0	0	2	430	-	9	2,652	
May	22	10,164	0	0	6	3,400	0	0	-	16	6,764	
Jun	11	3,401	0	0	3	210	2	141	-	6	3,051	
Jul	5	7,187	1	5,102	0	0	0	0	-	4	2,085	
Aug	19	7,457	0	0	2	236	1	140	-	16	7,081	
Sep	22	8,643	0	0	10	2,400	0	0	-	12	6,243	
Oct	8	2,347	1	251	6	2,054	0	0	-	1	43	
Nov	14	5,996	0	0	6	2,440	1	25	-	7	3,532	
Dec	11	4,200	0	0	2	318	3	183	-	6	3,700	
2025: Jan	10	4,687	0	0	3	234	1	400	-	6	4,053	
Feb	13	3,158	0	0	6	1,763	3	200	-	4	1,195	
Mar	13	4,366	0	0	2	581	1	100	-	10	3,685	

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

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

January 1990 - March 2025

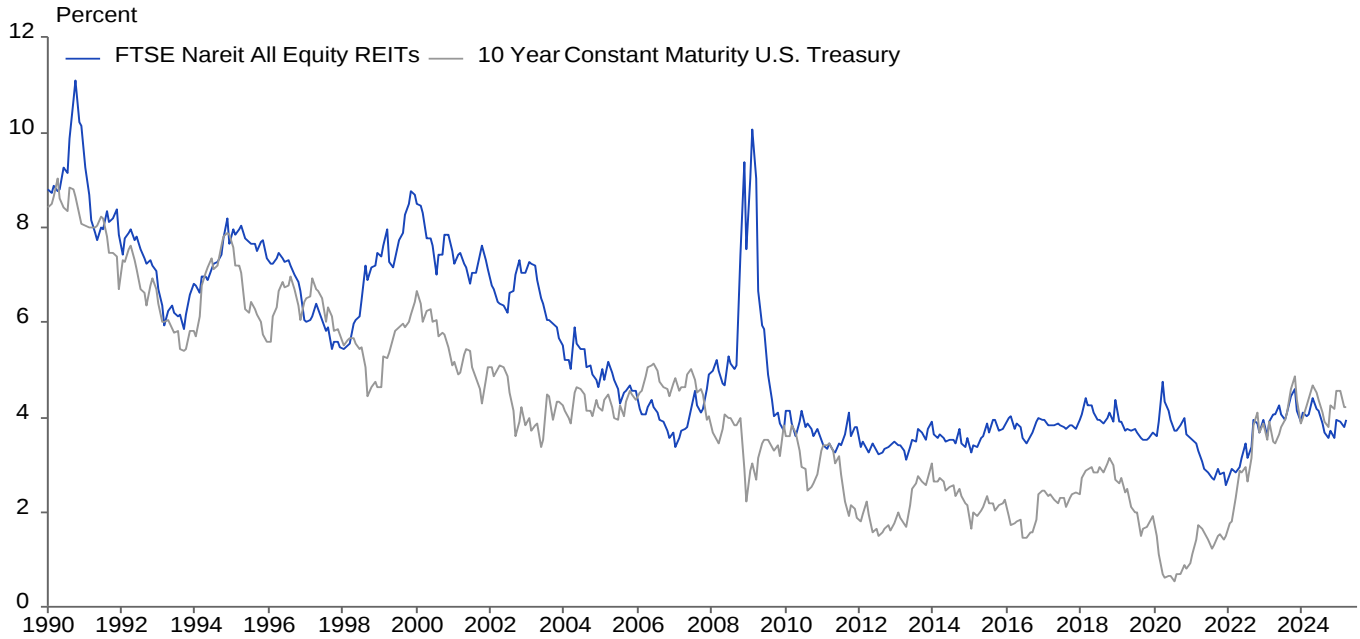
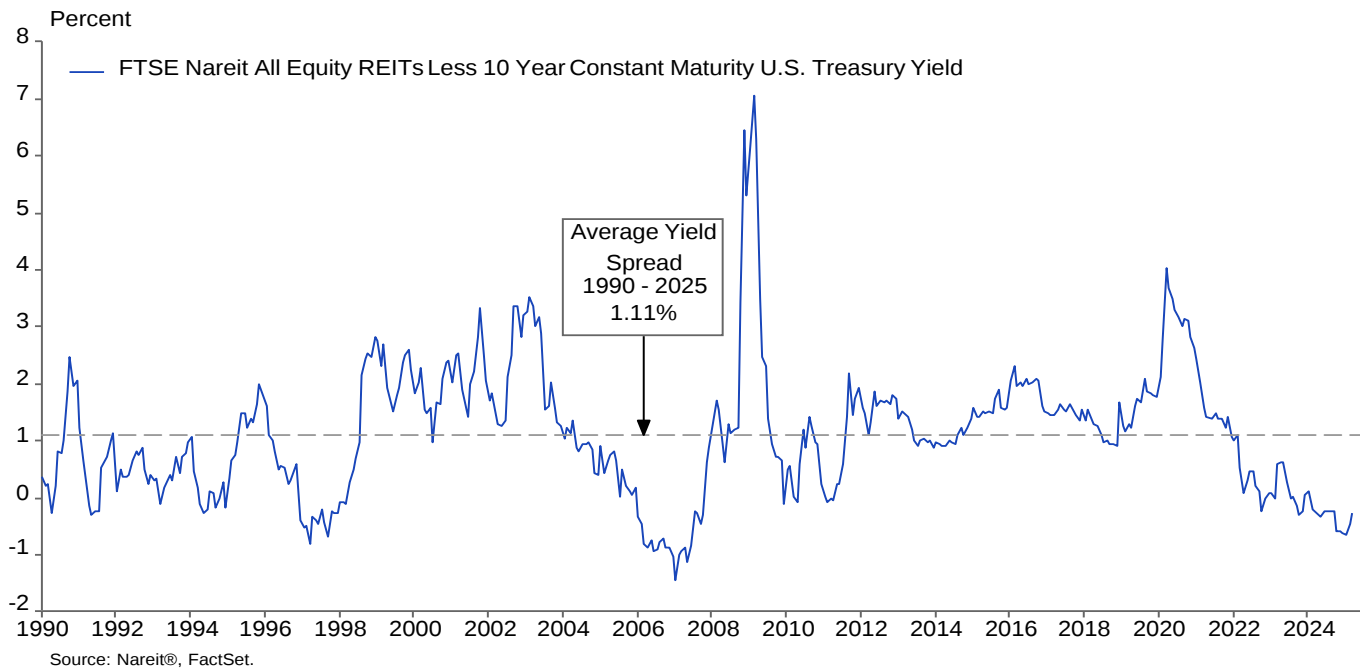


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - March 2025



Monthly Total Return Index Comparison

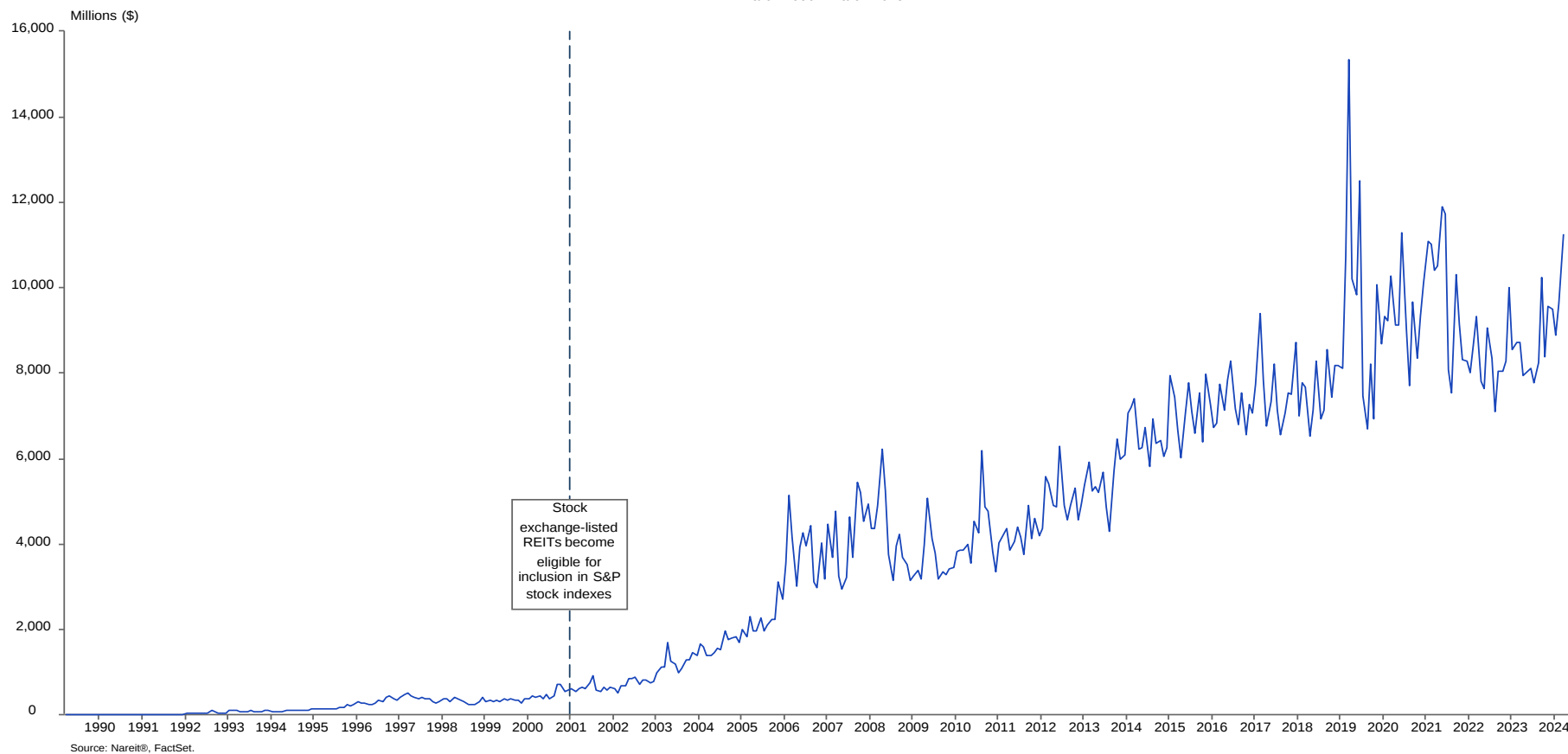
December 1989 - March 2025



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - March 2025



Comparative Total Return Investment Performance

March 31, 2025
(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq ¹				Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
			U.S. Total			Citigroup	Citigroup						ICE BofAML	ICE BofAML	Bloomberg US	
Period	All Equity	Industrials ¹	Stock Market	Composite	100	500 Value	500	500 Growth	Utilities	Value	2000	Growth	Corp/Govt	MBS	Agg Credit - Corp	NPI
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.47
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	8.13
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	7.05
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.41
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.75
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.45
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.76
2023	11.36	13.70	26.06	43.42	53.81	22.23	26.29	30.03	-7.08	14.65	16.93	18.66	5.51	4.97	13.44	-7.61
2024	4.92	12.88	23.88	28.64	24.88	12.29	25.02	36.07	23.43	8.05	11.54	15.15	1.36	1.35	8.19	0.59
2025	2.75	-1.28	-4.87	-10.42	-8.25	0.28	-4.27	-8.47	4.94	-7.74	-9.48	-11.12	2.76	2.97	1.00	-
Quarterly Returns																
2023: Q3	-8.33	-2.62	-3.29	-4.12	-3.06	-4.09	-3.27	-2.59	-9.25	-2.96	-5.13	-7.32	-3.04	-4.08	0.46	-1.31
Q4	17.98	12.48	12.13	13.56	14.34	13.63	11.69	10.09	8.56	15.26	14.03	12.75	6.45	7.36	7.16	-2.95
2024: Q1	-1.30	5.62	10.05	9.11	8.49	8.05	10.56	12.75	4.57	2.90	5.18	7.58	-0.62	-1.08	1.47	-0.93
Q2	-0.90	-1.73	3.24	8.26	7.82	-2.10	4.28	9.59	4.66	-3.64	-3.28	-2.92	0.15	0.24	1.09	-0.23
Q3	16.79	8.21	6.16	2.57	1.92	9.05	5.89	3.72	19.37	10.15	9.27	8.41	5.14	5.56	5.28	0.82
Q4	-8.15	0.51	2.71	6.17	4.74	-2.67	2.41	6.17	-5.51	-1.06	0.33	1.70	-3.14	-3.18	0.17	0.94
2025: Q1	2.75	-1.28	-4.87	-10.42	-8.25	0.28	-4.27	-8.47	4.94	-7.74	-9.48	-11.12	2.76	2.97	1.00	-
Monthly Returns																
2024: Oct	-3.61	-1.34	-0.71	-0.52	-0.85	-1.27	-0.91	-0.63	-1.02	-1.56	-1.44	-1.33	-2.38	-2.88	-0.54	-
Nov	3.57	7.54	6.66	6.21	5.23	5.78	5.87	5.94	3.69	9.65	10.97	12.26	0.93	1.30	1.15	-
Dec	-8.00	-5.27	-3.01	0.48	0.39	-6.80	-2.38	0.85	-7.94	-8.33	-8.26	-8.19	-1.69	-1.59	-0.43	-
2025: Jan	1.03	4.70	3.07	1.64	2.22	2.89	2.78	2.68	2.93	2.05	2.62	3.16	0.58	0.55	1.37	-
Feb	4.16	-1.58	-1.89	-3.97	-2.76	0.43	-1.30	-2.91	1.69	-3.83	-5.35	-6.77	2.14	2.41	0.67	-
Mar	-2.36	-4.20	-5.92	-8.21	-7.69	-2.96	-5.63	-8.19	0.26	-6.00	-6.81	-7.58	0.03	0.01	-1.02	-
Compound Annual Returns																
Complete History	10.99	7.52	10.39	9.87	13.64	11.77	10.88	11.75	8.38	11.79	10.68	9.19	6.52	6.49	8.29	-
1-Year	9.23	5.51	7.09	5.62	5.61	4.21	8.25	10.46	23.87	-3.12	-4.01	-4.86	4.81	5.50	7.69	-
3-Year	-1.66	6.59	8.11	6.75	9.12	9.32	9.06	7.74	5.27	0.05	0.52	0.78	0.43	0.55	4.98	-
5-Year	9.55	13.89	18.08	17.57	19.80	17.21	18.59	18.70	10.81	15.31	13.27	10.78	-0.43	-0.70	7.29	-
10-Year	5.70	8.98	11.72	13.44	16.10	10.11	12.50	13.99	9.54	6.07	6.30	6.14	1.56	1.11	5.01	-
15-Year	8.90	9.44	12.72	14.08	16.47	11.11	13.15	14.58	10.67	8.19	8.98	9.51	2.64	1.95	6.19	-
20-Year	7.60	7.18	10.11	11.39	13.69	8.51	10.23	11.48	9.01	6.80	7.55	8.06	3.26	2.99	6.59	-
25-Year	9.90	5.54	7.44	5.47	6.09	7.16	7.41	7.24	7.85	8.47	6.83	4.96	4.05	3.77	6.69	-
30-Year	9.69	8.01	10.30	10.71	13.37	9.31	10.42	11.05	8.72	9.24	8.50	7.30	4.56	4.34	6.83	-
35-Year	9.88	8.15	10.48	11.09	13.74	9.54	10.56	11.13	8.64	9.77	8.95	7.69	5.19	4.98	7.81	-
40-Year	9.67	9.15	-	10.87	-	10.50	11.41	11.85	-	9.88	9.02	7.75	5.95	5.87	8.12	-
Annualized Volatility of Returns																
Complete History	17.20	15.20	15.47	20.80	23.55	15.07	15.29	16.20	15.07	18.33	19.87	22.49	5.90	6.84	8.26	-
1-Year	4.95	3.93	3.73	4.41	4.13	3.79	3.51	4.40	4.94	6.16	6.24	6.44	1.58	1.86	1.03	-
3-Year	20.33	16.68	17.59	21.24	21.54	16.67	17.07	19.64	16.78	23.56	23.21	23.52	7.28	8.38	8.14	-
5-Year	19.19	16.39	17.29	20.79	21.15	16.02	16.76	19.61	16.94	22.30	22.25	23.26	6.33	6.69	7.55	-
10-Year	17.55	15.38	15.85	18.27	18.56	15.49	15.32	16.84	15.29	21.22	20.77	21.27	5.18	4.99	7.51	-
15-Year	16.95	14.35	15.06	17.22	17.34	14.88	14.55	15.55	14.25	20.03	19.80	20.32	4.67	4.27	7.12	-
20-Year	21.70	14.57	15.54	17.86	18.26	15.74	15.02	15.56	14.46	20.48	20.24	20.72	4.65	4.02	9.07	-
25-Year	20.47	14.77	15.77	21.45	22.82	15.78	15.19	16.04	15.89	19.76	20.27	22.02	4.68	3.84	9.08	-
30-Year	19.30	15.01	15.64	22.13	24.03	15.73	15.22	16.13	15.61	18.93	20.13	22.67	4.59	3.70	8.53	-
35-Year	18.55	14.35	-	21.48	23.52	15.23	14.81	15.74	15.11	18.37	19.60	22.09	4.58	3.70	8.58	-
40-Year	17.76	15.07	-	21.21	23.55	15.43	15.22	16.22	-	18.39	19.70	22.15	4.79	4.15	8.32	-

¹ Price only returns
Source: Nareit®, FactSet.

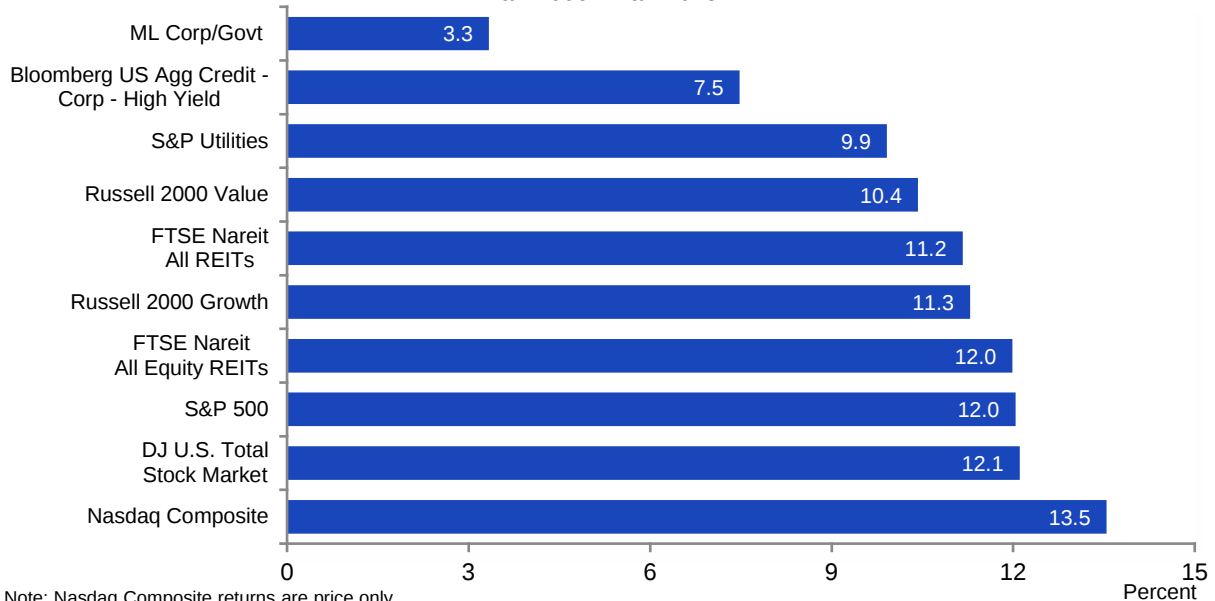
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
	Period For Upper Right: Mar. 2015 - Mar. 2025														
FTSE Nareit All Equity REITs	1.000	0.788	0.688	0.661	0.780	0.785	0.719	0.670	0.718	0.722	0.695	0.573	0.527	0.716	0.752
DJ US Total Stock Market	0.639	1.000	0.944	0.913	0.937	0.996	0.948	0.470	0.858	0.899	0.898	0.369	0.359	0.813	0.942
NASDAQ Composite ¹	0.464	0.892	1.000	0.988	0.789	0.942	0.975	0.355	0.733	0.815	0.859	0.394	0.382	0.743	0.815
NASDAQ 1001	0.399	0.851	0.976	1.000	0.748	0.921	0.972	0.362	0.652	0.736	0.785	0.411	0.395	0.707	0.786
S&P 500/ Citigroup Value	0.670	0.940	0.727	0.686	1.000	0.933	0.792	0.505	0.893	0.880	0.828	0.289	0.311	0.783	0.959
S&P 500	0.622	0.991	0.856	0.830	0.949	1.000	0.958	0.491	0.822	0.860	0.859	0.373	0.364	0.799	0.944
S&P 500/ Citigroup Growth	0.531	0.953	0.898	0.888	0.826	0.961	1.000	0.440	0.689	0.766	0.806	0.412	0.379	0.738	0.840
S&P Utilities	0.475	0.422	0.232	0.226	0.489	0.435	0.354	1.000	0.355	0.341	0.313	0.439	0.393	0.459	0.494
Russell 2000 Value	0.731	0.840	0.677	0.584	0.856	0.799	0.682	0.397	1.000	0.977	0.912	0.211	0.260	0.745	0.839
Russell 2000	0.659	0.887	0.829	0.737	0.824	0.827	0.762	0.349	0.952	1.000	0.978	0.268	0.291	0.761	0.848
Russell 2000 Growth	0.563	0.873	0.895	0.814	0.756	0.806	0.783	0.298	0.855	0.972	1.000	0.312	0.309	0.742	0.818
ICE BofAML Corp/Govt	0.286	0.112	0.062	0.068	0.079	0.122	0.152	0.284	0.056	0.046	0.034	1.000	0.905	0.500	0.295
ICE BofAML MBS	0.246	0.128	0.082	0.085	0.103	0.138	0.161	0.228	0.089	0.074	0.055	0.868	1.000	0.434	0.297
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.646	0.689	0.589	0.544	0.654	0.666	0.622	0.383	0.655	0.663	0.630	0.276	0.211	1.000	0.756
Dow Jones Industrial Average ¹	0.589	0.927	0.735	0.710	0.949	0.945	0.863	0.435	0.782	0.769	0.719	0.073	0.107	0.606	1.000
	Period For Lower Left: Mar. 1995 - Mar. 2025														

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

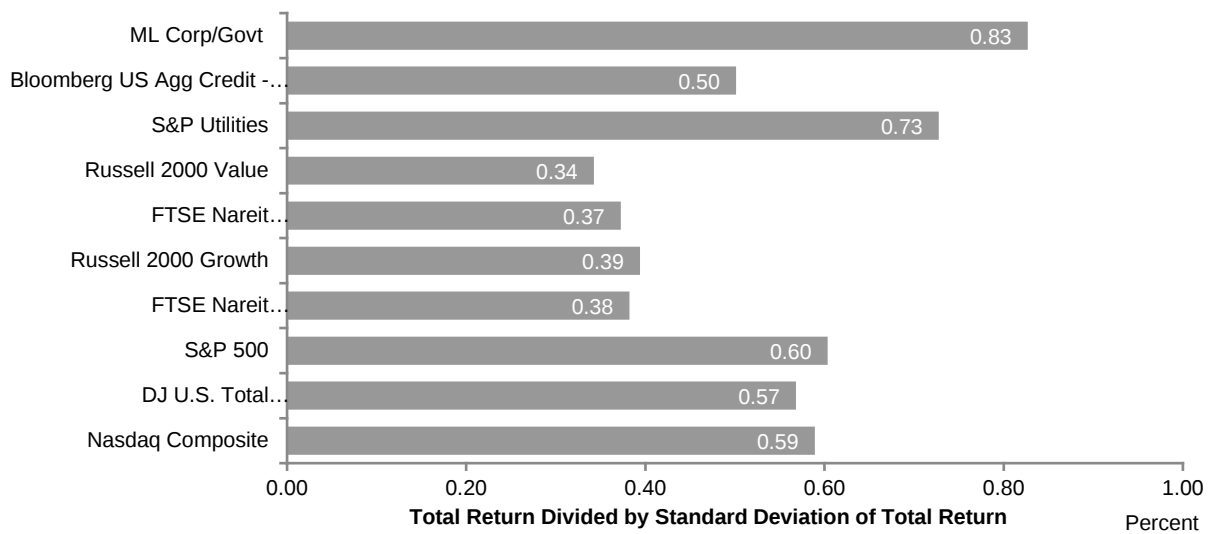
20-Year Average Annual Total Return

Mar. 2006 - Mar. 2025

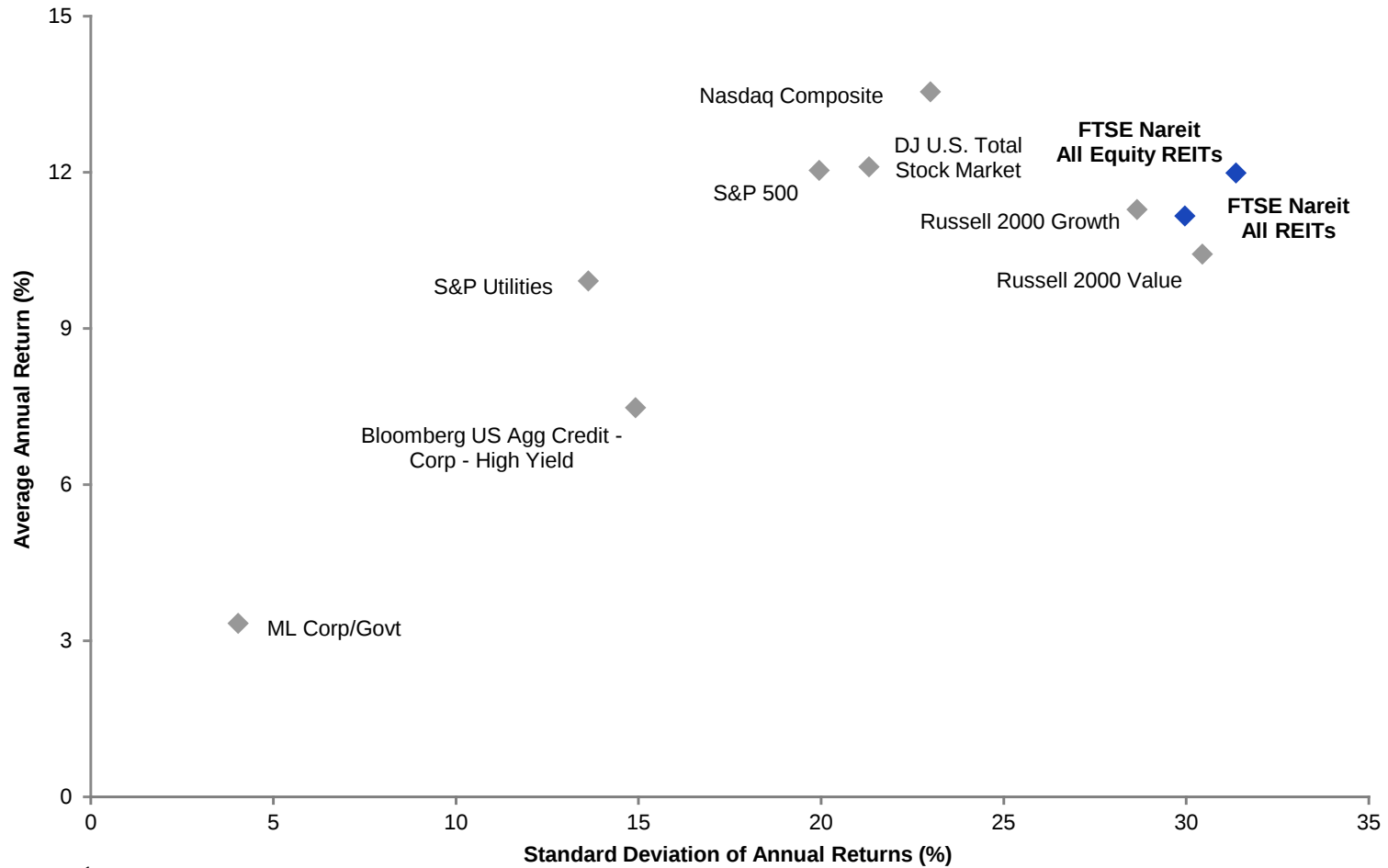


Adjusted 20-Year Average Annual Total Return

Mar. 2006 - Mar. 2025



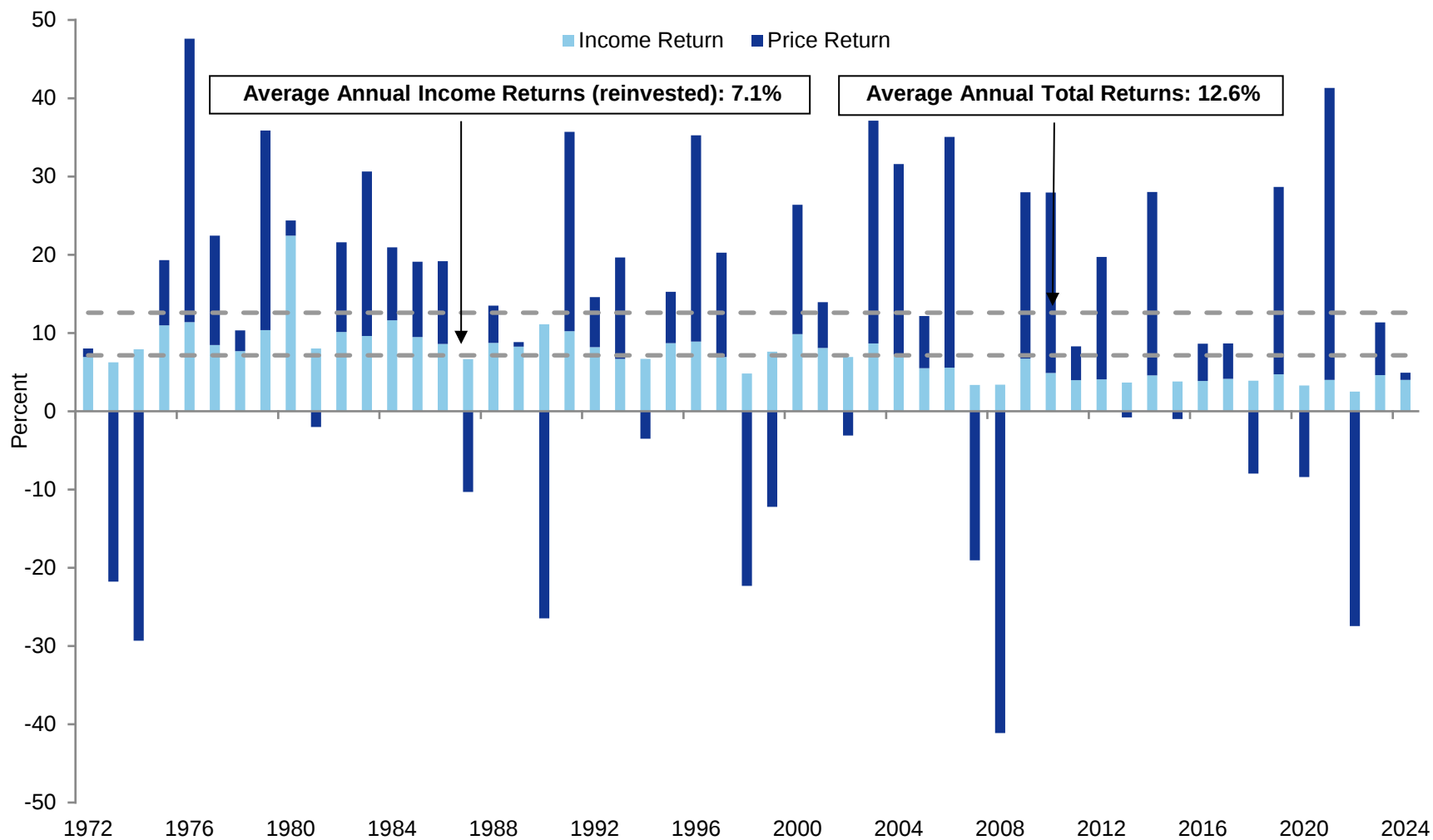
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Mar. 2006 - Mar. 2025



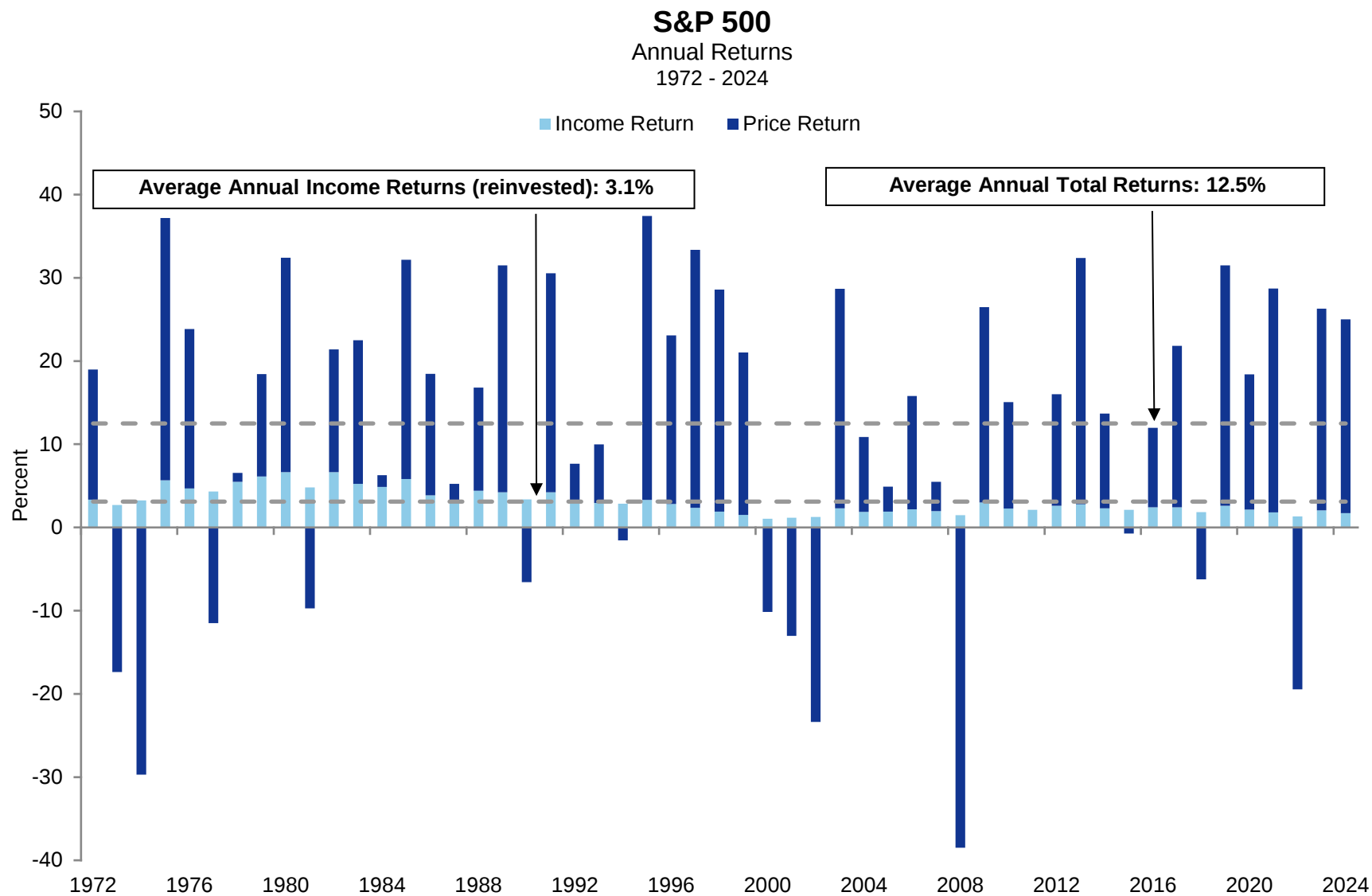
¹ Price only returns.
Source: Nareit®, FactSet.

FTSE Nareit All Equity REITs

Annual Returns
1972 - 2024



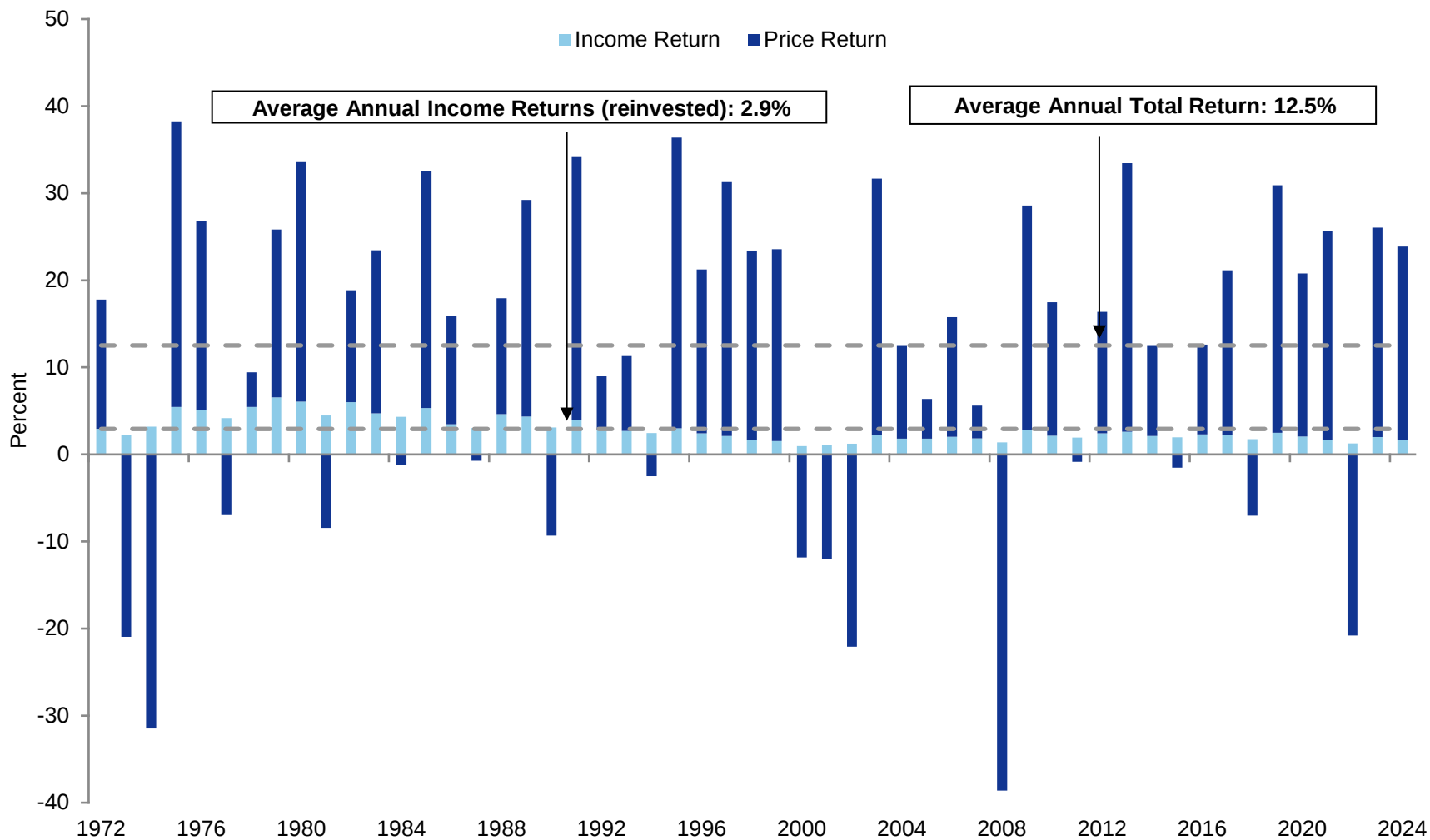
Source: FTSE Russell, Nareit, FactSet.



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

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			
Year	Total		Price		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</	

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	2.2	-0.2	16.9	12.8	-0.2	-4.8	-0.6	-4.9	-1.4	-3.4	-1.9	-4.4	7.2	1.6	3.7	-0.3	21.9	17.5	35.4	31.8	28.4	25.2	-	-	13.2	6.6	19.8	8.7	
2018	-14.5	-17.4	-2.5	-5.5	-5.0	-9.6	3.1	-0.2	-12.5	-17.0	7.6	1.2	-12.8	-17.5	2.9	-1.0	-32.0	-34.5	7.0	4.1	-14.1	-16.6	-	-	-6.7	-13.0	-2.5	-12.3	
2019	31.4	27.2	48.7	44.6	10.6	5.3	30.9	27.3	24.1	18.2	21.2	15.3	15.6	8.8	13.7	9.7	42.0	35.2	42.0	38.9	44.2	40.3	-	-	27.4	19.6	21.3	9.6	
2020	-18.4	-21.7	12.2	9.1	-25.2	-29.2	-10.7	-13.4	-21.8	-26.1	-9.9	-14.6	-23.6	-25.0	12.9	8.6	10.3	7.7	7.3	5.0	21.0	18.2	-	-	-8.2	-13.9	-18.8	-26.8	
2021	22.0	17.9	62.0	58.5	51.9	46.0	58.3	54.3	29.2	23.8	16.3	11.6	18.2	18.2	79.4	74.5	28.8	24.7	34.4	31.6	25.5	22.7	-	-	41.7	35.6	15.6	6.4	
2022	-37.6	-40.4	-28.6	-30.5	-13.3	-17.3	-31.3	-33.3	-15.7	-20.1	-22.2	-25.5	-15.3	-16.7	-26.7	-28.9	-19.5	-21.3	-28.6	-30.5	-28.0	-29.8	-	-	-0.8	-5.7	-26.6	-34.8	
2023	2.0	-3.7	19.2	15.6	10.6	4.9	7.7	3.7	-7.6	-13.7	13.9	8.3	23.9	18.8	18.5	13.4	15.9	10.5	-1.5	-5.2	30.1	26.6	3.8	0.1	22.3	16.8	15.3	1.9	

Annual Price and Total Returns by Property Subsector

1994 - 2024
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

Year	All REITs		Number of REITs	Equity		Percent of All REITs	Number of REITs	Mortgage		Percent of All REITs	Number of REITs	Hybrid ¹		Percent of All REITs
	Number of REITs	Market Capitalization		Market Capitalization	Market Capitalization			Market Capitalization	Market Capitalization			Market Capitalization		
1971	34	1,494.3	12	332.0	22.2		12	570.8	38.2		10	591.6	39.6	
1972	46	1,880.9	17	377.3	20.1		18	774.7	41.2		11	728.9	38.8	
1973	53	1,393.5	20	336.0	24.1		22	517.3	37.1		11	540.2	38.8	
1974	53	712.4	19	241.9	34.0		22	238.8	33.5		12	231.7	32.5	
1975	46	899.7	12	275.7	30.6		22	312.0	34.7		12	312.0	34.7	
1976	62	1,308.0	27	409.6	31.3		22	415.6	31.8		13	482.8	36.9	
1977	69	1,528.1	32	538.1	35.2		19	398.3	26.1		18	591.6	38.7	
1978	71	1,412.4	33	575.7	40.8		19	340.3	24.1		19	496.4	35.1	
1979	71	1,754.0	32	743.6	42.4		19	377.1	21.5		20	633.3	36.1	
1980	75	2,298.6	35	942.2	41.0		21	509.5	22.2		19	846.8	36.8	
1981	76	2,438.9	36	977.5	40.1		21	541.3	22.2		19	920.1	37.7	
1982	66	3,298.6	30	1,071.4	32.5		20	1,133.4	34.4		16	1,093.8	33.2	
1983	59	4,257.2	26	1,468.6	34.5		19	1,460.0	34.3		14	1,328.7	31.2	
1984	59	5,085.3	25	1,794.5	35.3		20	1,801.3	35.4		14	1,489.4	29.3	
1985	82	7,674.0	37	3,270.3	42.6		32	3,162.4	41.2		13	1,241.2	16.2	
1986	96	9,923.6	45	4,336.1	43.7		35	3,625.8	36.5		16	1,961.7	19.8	
1987	110	9,702.4	53	4,758.5	49.0		38	3,161.4	32.6		19	1,782.4	18.4	
1988	117	11,435.2	56	6,141.7	53.7		40	3,620.8	31.7		21	1,672.6	14.6	
1989	120	11,662.2	56	6,769.6	58.0		43	3,536.3	30.3		21	1,356.3	11.6	
1990	119	8,737.1	58	5,551.6	63.5		43	2,549.2	29.2		18	636.3	7.3	
1991	138	12,968.2	86	8,785.5	67.7		28	2,586.3	19.9		24	1,596.4	12.3	
1992	142	15,912.0	89	11,171.1	70.2		30	2,772.8	17.4		23	1,968.1	12.4	
1993	189	32,158.7	135	26,081.9	81.1		32	3,398.5	10.6		22	2,678.2	8.3	
1994	226	44,306.0	175	38,812.0	87.6		29	2,502.7	5.6		22	2,991.3	6.8	
1995	219	57,541.3	178	49,913.0	86.7		24	3,395.4	5.9		17	4,232.9	7.4	
1996	199	88,776.3	166	78,302.0	88.2		20	4,778.6	5.4		13	5,695.8	6.4	
1997	211	140,533.8	176	127,825.3	91.0		26	7,370.3	5.2		9	5,338.2	3.8	
1998	210	138,301.4	173	126,904.5	91.8		28	4,916.2	3.6		9	6,480.7	4.7	
1999	203	124,261.9	167	118,232.7	95.1		26	4,441.7	3.6		10	1,587.5	1.3	
2000	189	138,715.4	158	134,431.0	96.9		22	2,652.4	1.9		9	1,632.0	1.2	
2001	182	154,898.6	151	147,092.1	95.0		22	3,990.5	2.6		9	3,816.0	2.5	
2002	176	161,937.3	149	151,271.5	93.4		20	7,146.4	4.4		7	3,519.4	2.2	
2003	171	224,211.9	144	204,800.4	91.3		20	14,186.5	6.3		7	5,225.0	2.3	
2004	190	305,025.1	150	273,629.0	89.7		33	24,774.1	8.1		7	6,622.0	2.2	
2005	197	330,691.3	152	301,491.0	91.2		37	23,393.7	7.1		8	5,806.6	1.8	
2006	183	438,071.1	138	400,741.4	91.5		38	29,195.3	6.7		7	8,134.3	1.9	
2007	152	312,009.0	118	288,694.6	92.5		29	19,054.1	6.1		5	4,260.3	1.4	
2008	136	191,651.0	113	176,237.7	92.0		20	14,280.5	7.5		3	1,132.9	0.6	
2009	142	271,199.1	115	248,355.1	91.6		23	22,103.2	8.2		4	740.8	0.3	
2010	153	389,295.4	126	358,908.2	92.2		27	30,387.2	7.8		--	--	--	
2011	160	450,500.6	130	407,528.9	90.5		30	42,971.7	9.5		--	--	--	
2012	172	603,415.3	139	544,414.9	90.2		33	59,000.3	9.8		--	--	--	
2013	202	670,334.1	161	608,276.6	90.7		41	62,057.4	9.3		--	--	--	
2014	216	907,427.5	177	846,410.3	93.3		39	61,017.2	6.7		--	--	--	
2015	223	938,852.0	182	886,487.5	94.4		41	52,364.6	5.6		--	--	--	
2016	224	1,018,729.9	184	960,192.8	94.3		40	58,537.1	5.7		--	--	--	
2017	222	1,133,697.6	181	1,065,947.7	94.0		41	67,749.9	6.0		--	--	--	
2018	226	1,047,641.3	186	980,314.9	93.6		40	67,326.4	6.4		--	--	--	
2019	219	1,328,806.2	179	1,245,878.3	93.8		40	82,927.8	6.2		--	--	--	
2020	223	1,249,186.3	182	1,184,150.2	94.8		41	65,036.1	5.2		--	--	--	
2021	217	1,740,277.3	175	1,664,523.5	95.6		42	75,753.8	4.4		--	--	--	
2022	206	1,270,683.6	162	1,214,822.8	95.6		44	55,860.8	4.4		--	--	--	
2023	195	1,374,220.8	154	1,313,735.0	95.6		41	60,485.8	4.4		--	--	--	
2024	196	1,424,145.9	156	1,368,437.8	96.1		40	55,708.1	3.9		--	--	--	

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Mar 31, 2025									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
20	Office				41,270.5	45,828.4		3.04	3.15
12	Industrial				145,028.2	165,482.2		10.57	11.28
30	Retail				203,162.4	208,896.1		14.97	14.36
17	Shopping Centers				68,070.4	70,914.6		5.02	4.88
3	Regional Malls				58,370.4	59,187.7		4.30	4.07
10	Free Standing				76,721.6	78,793.8		5.65	5.40
19	Residential				182,686.7	202,153.3		13.46	13.91
13	Apartments				134,772.0	136,337.9		9.93	9.38
3	Manufactured Homes				12,743.0	30,598.9		0.94	2.11
3	Single Family Homes				35,171.7	35,216.5		2.59	2.42
18	Diversified				18,851.9	25,664.8		1.39	1.77
14	Lodging/Resorts				27,313.7	29,091.0		2.01	2.00
5	Self Storage				96,628.7	96,685.5		7.12	6.66
18	Health Care				185,943.5	197,257.7		13.70	13.58
3	Timberland				29,238.3	29,238.3		2.15	2.01
4	Telecommunications				171,900.1	171,900.1		12.67	11.83
2	Data Centers				126,150.4	126,150.4		9.30	8.68
2	Gaming				48,222.5	48,222.5		3.55	3.32
9	Specialty				46,733.3	47,651.1		3.44	3.28
40	Mortgage REITs				33,923.5	58,595.4		2.50	4.03
20	Home Financing				17,586.6	37,286.1		1.30	2.57
20	Commercial Financing				16,336.9	21,309.4		1.20	1.47
194	Industry Totals				1,308,831.1	1,452,816.8		99.89	99.87
Distribution of REITs by S&P Index									
29	S&P 500					1,027,061		75.68	70.69
0	S&P 400					213,061		15.70	14.67
56	S&P 600					116,932		8.62	8.05
85	Total S&P REITs					1,357,053.7		100.00	93.41

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Mar 31, 2025			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	103,500.1	1 Gaming and Leisure Properties, Inc.	13,835.4
2 American Tower Corporation	101,613.8	2 American Homes 4 Rent Class A	13,826.6
3 Welltower Inc.	95,402.3	3 W. P. Carey Inc.	13,810.0
4 Equinix, Inc.	78,671.6	4 Equity LifeStyle Properties, Inc.	12,743.0
5 Simon Property Group, Inc.	54,103.2	5 Annaly Capital Management, Inc.	11,384.7
6 Public Storage	52,592.6	6 Omega Healthcare Investors, Inc.	10,279.6
7 Realty Income Corporation	50,519.0	7 Lamar Advertising Company Class A	9,988.7
8 Digital Realty Trust, Inc.	47,478.7	8 CubeSmart	9,608.6
9 Crown Castle Inc.	45,290.0	9 EastGroup Properties, Inc.	8,720.4
10 VICI Properties Inc	34,387.2	10 Redford Industrial Realty, Inc.	8,706.6
11 Extra Space Storage Inc.	31,423.5	11 Brimmer Property Group, Inc.	7,999.5
12 AvalonBay Communities, Inc.	30,515.5	12 NNN REIT, Inc.	7,998.0
13 Ventas, Inc.	28,934.8	13 Agree Realty Corporation	7,990.9
14 Equity Residential	27,124.5	14 First Industrial Realty Trust, Inc.	7,141.1
15 Iron Mountain, Inc.	25,218.0	15 Vornado Realty Trust	7,045.9
16 SBA Communications Corp. Class A	23,765.8	16 Starwood Property Trust, Inc.	6,665.6
17 Weyerhaeuser Company	21,363.2	17 STAG Industrial, Inc.	6,576.7
18 Invitation Homes, Inc.	21,345.1	18 Healthcare Realty Trust Incorporated Class A	5,989.2
19 Essex Property Trust, Inc.	19,683.7	19 Cousins Properties Incorporated	4,945.4
20 Mid-America Apartment Communities, Inc.	19,561.1	20 Kite Realty Group Trust	4,912.5
21 Alexandria Real Estate Equities, Inc.	16,012.7	21 Independence Realty Trust, Inc.	4,778.5
22 UDR, Inc.	14,875.8	22 Rayonier Inc.	4,324.9
23 Kimco Realty Corporation	14,318.6	23 Sabra Health Care REIT, Inc.	4,133.2
24 Healthpeak Properties, Inc.	14,139.7	24 EPR Properties	3,980.9
25 Regency Centers Corporation	13,387.2	25 Kilroy Realty Corporation	3,844.9
26 Camden Property Trust	13,057.9	26 PotlatchDeltic Corporation	3,550.2
27 BXP Inc	10,552.1	27 COPT Defense Properties	3,071.7
28 Host Hotels & Resorts, Inc.	10,011.9	28 National Storage Affiliates Trust	3,004.0
29 Federal Realty Investment Trust	8,311.2	29 Park Hotels & Resorts, Inc.	2,204.4
29 Total	1,027,060.8	29 Total	213,061.2
S&P 600 Constituents	Market Cap (\$M)		
1 Terreno Realty Corporation	6,305.3		
2 Essential Properties Realty Trust, Inc.	5,722.0		
3 Ryman Hospitality Properties, Inc.	5,476.4		
4 CareTrust REIT, Inc.	5,353.6		
5 Phillips Edison & Company, Inc.	4,461.0		
6 Macerich Company	4,267.2		
7 SL Green Realty Corp.	4,102.3		
8 Tanger Inc.	3,740.3		
9 Medical Properties Trust, Inc.	3,627.6		
10 Millrose Properties Inc Class A	3,595.4		
11 Blackstone Mortgage Trust, Inc. Class A	3,471.6		
12 Highwoods Properties, Inc.	3,141.7		
13 Apple Hospitality REIT Inc	3,128.7		
14 Four Corners Property Trust, Inc.	2,776.3		
15 Douglas Emmett, Inc.	2,678.0		
16 OUTFRONT Media Inc.	2,613.2		
17 LXP Industrial Trust	2,545.6		
18 Curblinc Properties Corp.	2,534.4		
19 Acadia Realty Trust	2,506.8		
20 Urban Edge Properties	2,372.6		
21 Arbor Realty Trust Inc	2,226.1		
22 Sunstone Hotel Investors, Inc.	1,890.5		
23 Global Net Lease Inc	1,856.0		
24 Getty Realty Corp.	1,715.4		
25 LTC Properties, Inc.	1,604.5		
26 DiamondRock Hospitality Company	1,600.0		
27 Veris Residential, Inc.	1,566.5		
28 Innovative Industrial Properties Inc	1,532.3		
29 Elme Communities	1,531.3		
30 Two Harbors Investment Corp.	1,382.7		
31 JBG SMITH Properties	1,360.9		
32 Safehold Inc.	1,337.3		
33 Apollo Commercial Real Estate Finance, Inc.	1,322.3		
34 PennyMac Mortgage Investment Trust	1,272.3		
35 Alexander & Baldwin, Inc.	1,250.8		
36 Uniti Group Inc.	1,230.5		
37 American Assets Trust, Inc.	1,226.4		
38 Pebblebrook Hotel Trust	1,220.7		
39 Ellington Financial Inc.	1,202.2		
40 Xenia Hotels & Resorts, Inc.	1,199.1		
41 Easterly Government Properties Inc	1,120.1		
42 Centerspace	1,073.0		
43 Franklin BSP Realty Trust, Inc.	1,043.0		
44 NexPoint Residential Trust, Inc.	1,004.2		
45 ARMOUR Residential REIT, Inc.	953.5		
46 Saul Centers, Inc.	865.0		
47 Ready Capital Corporation	859.6		
48 Redwood Trust, Inc.	799.2		
49 Brandywine Realty Trust	768.3		
50 KKR Real Estate Finance Trust, Inc.	748.6		
51 Whitestone REIT	737.9		
52 SITE Centers Corp.	672.6		
53 Armada Hoffer Properties, Inc.	598.5		
54 New York Mortgage Trust, Inc.	592.1		
55 Summit Hotel Properties, Inc.	582.1		
56 Universal Health Realty Income Trust	566.3		
56 Total	116,931.7		

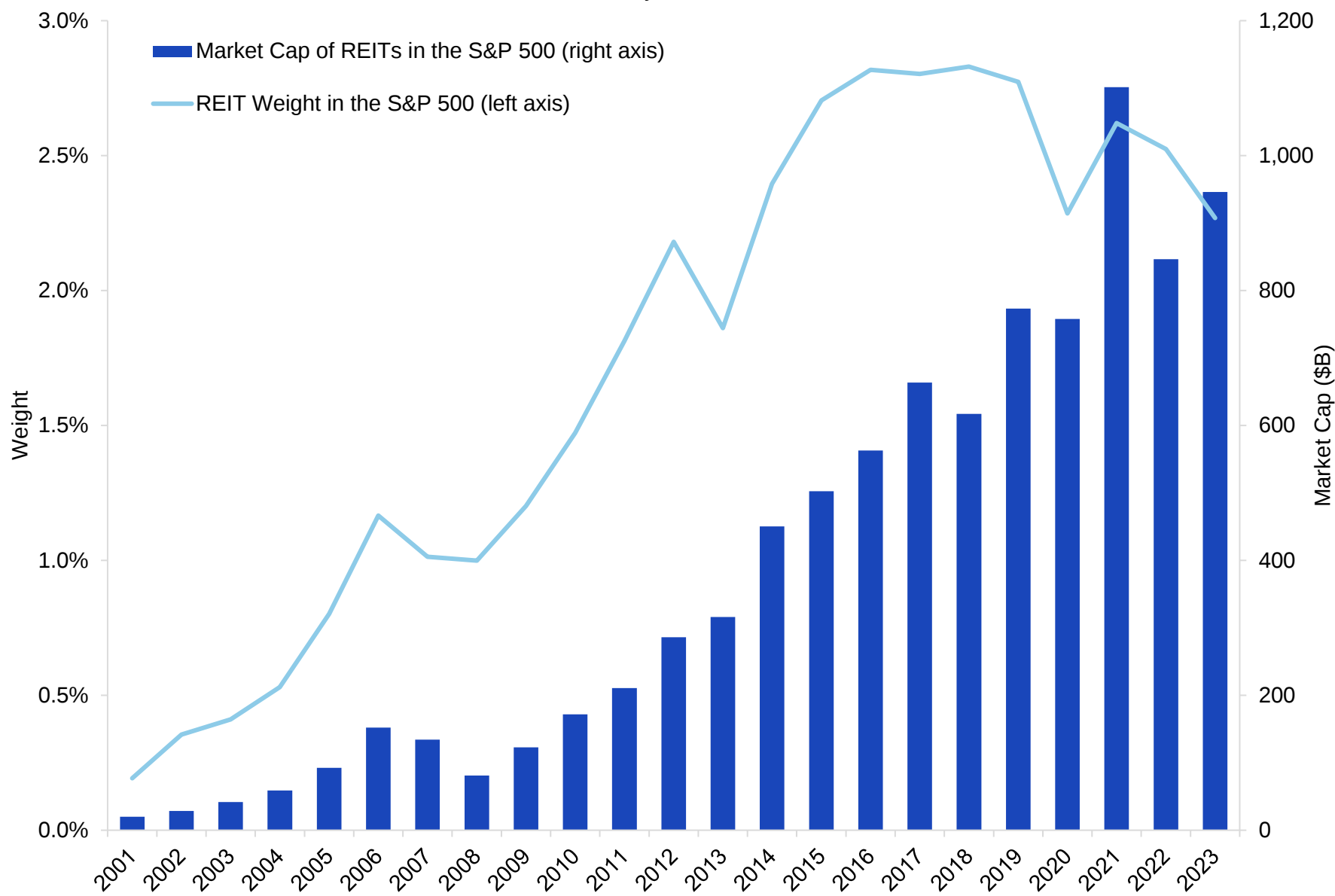
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
Mar 31, 2025								
Property Sector: Office								
1 BXP Inc	BXP	Equity		S&P 500	10,552.1	23.03	0.78	0.73
2 Vornado Realty Trust	VNO	Equity		S&P 400	7,045.9	15.37	0.52	0.48
3 Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,945.4	10.79	0.36	0.34
4 SL Green Realty Corp.	SLG	Equity		S&P 600	4,102.3	8.95	0.30	0.28
5 Kilroy Realty Corporation	KRC	Equity		S&P 400	3,844.9	8.39	0.28	0.26
6 Highwoods Properties, Inc.	HIW	Equity		S&P 600	3,141.7	6.86	0.23	0.22
7 COPT Defense Properties	CDP	Equity		S&P 400	3,071.7	6.70	0.23	0.21
8 Douglas Emmett, Inc.	DEI	Equity		S&P 600	2,678.0	5.84	0.20	0.18
9 Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,294.4	2.82		0.09
10 Easterly Government Properties Inc	DEA	Equity		S&P 600	1,120.1	2.44	0.08	0.08
11 Paramount Group, Inc.	PGRE	Equity			934.5	2.04		0.06
12 Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			913.1	1.99		0.06
13 Brandywine Realty Trust	BDN	Equity		S&P 600	768.3	1.68	0.06	0.05
14 Net Lease Office Properties	NLOP	Equity			464.0	1.01		0.03
15 Hudson Pacific Properties, Inc.	HPP	Equity			416.4	0.91		0.03
16 City Office REIT, Inc.	CIO	Equity			208.4	0.45		0.01
17 Franklin Street Properties Corp.	FSP	Equity			184.1	0.40		0.01
18 Orion Properties Inc.	ONL	Equity			119.5	0.26		0.01
19 Office Properties Income Trust	OPI	Equity			22.9	0.05		0.00
20 Creative Media & Community Trust Corporation	CMCT	Equity			0.6	0.00		0.00
20 Sector Totals					45,828.4	100.00	3.04	3.15
10 S&P Sector Total					41,270.5			
Property Sector: Industrial								
1 Prologis, Inc.	PLD	Equity		S&P 500	103,500.1	62.54	7.63	7.12
2 Lineage, Inc.	LINE	Equity			13,392.4	8.09		0.92
3 EastGroup Properties, Inc.	EGP	Equity		S&P 400	8,720.4	5.27	0.64	0.60
4 Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	8,706.6	5.26	0.64	0.60
5 First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	7,141.1	4.32	0.53	0.49
6 STAG Industrial, Inc.	STAG	Equity		S&P 400	6,576.7	3.97	0.48	0.45
7 Terreno Realty Corporation	TRNO	Equity		S&P 600	6,305.3	3.81	0.46	0.43
8 Americold Realty Trust, Inc.	COLD	Equity			6,095.4	3.68		0.42
9 LXP Industrial Trust	LXP	Equity		S&P 600	2,545.6	1.54	0.19	0.18
10 Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,532.3			
11 Plymouth Industrial REIT, Inc.	PLYM	Equity			739.7	0.45		0.05
12 Industrial Logistics Properties Trust	ILPT	Equity			226.5	0.14		0.02
12 Sector Totals					165,482.2	99.07	10.57	11.28
8 S&P Sector Total					145,028.2			
Property Sector: Retail								
1 Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	14,318.6	20.19	1.06	0.99
2 Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,387.2	18.88	0.99	0.92
3 Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,311.2	11.72	0.61	0.57
4 Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,999.5	11.28	0.59	0.55
5 Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,912.5	6.93	0.36	0.34
6 Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,461.0	6.29	0.33	0.31
7 Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,740.3	5.27	0.28	0.26
8 Curblne Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,534.4	3.57	0.19	0.17
9 Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,506.8	3.53	0.18	0.17
10 Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,372.6	3.35	0.17	0.16
11 InvenTrust Properties Corp	INT	Equity	Shopping Centers		2,265.3	3.19		0.16
12 Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,250.8	1.76	0.09	0.09
13 Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	865.0	1.22	0.06	0.06
14 Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	737.9	1.04	0.05	0.05
15 SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	672.6	0.95	0.05	0.05
16 CTO Realty Growth Inc	CTO	Equity	Shopping Centers		578.8	0.82		0.04
17 Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.1	0.00		0.00
17 Subsector Totals					70,914.6	100.00	5.02	4.88
14 S&P Subsector Total					68,070.4			
1 Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	54,103.2	91.41	3.99	3.72
2 Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,267.2	7.21	0.31	0.29
3 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		817.3	1.38		0.06
3 Subsector Totals					59,187.7	100.00	4.30	4.07
2 S&P Subsector Total					58,370.4			
1 Realty Income Corporation	O	Equity	Free Standing	S&P 500	50,519.0	64.12	3.72	3.48
2 NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,998.0	10.15	0.59	0.55
3 Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	7,990.9	10.14	0.59	0.55
4 Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,722.0	7.26	0.42	0.39
5 Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,776.3	3.52	0.20	0.19
6 Getty Realty Corp.	GTU	Equity	Free Standing	S&P 600	1,715.4	2.18	0.13	0.12
7 NETSTREIT Corp.	NTST	Equity	Free Standing		1,293.1	1.64		0.09
8 Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		334.9			
9 Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		238.6	0.30		0.02
10 FrontView REIT, Inc.	FVR	Equity	Free Standing		205.5	0.26		0.01
10 Subsector Totals					78,793.8	99.57	5.65	5.40
6 S&P Subsector Total					76,721.6			
30 Sector Totals					208,896.1		14.97	14.36
22 S&P Sector Total					203,162.4			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Mar 31, 2025									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	30,515.5	22.38	2.25	2.10
2	Equity Residential	EQR	Equity	Apartments	S&P 500	27,124.5	19.90	2.00	1.87
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	19,683.7	14.44	1.45	1.35
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	19,561.1	14.35	1.44	1.35
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,875.3	10.91	1.10	1.02
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	13,057.9	9.58	0.96	0.90
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,778.5	3.50	0.35	0.33
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,566.5	1.15	0.12	0.11
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,531.3	1.12	0.11	0.11
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,246.2	0.91		0.09
11	Centerspace	CSR	Equity	Apartments	S&P 600	1,073.0	0.79	0.08	0.07
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,004.2	0.74	0.07	0.07
13	BRT Apartments Corp	BRT	Equity	Apartments		319.7	0.23		0.02
13 Subsector Totals						136,337.9	100.00	9.93	9.38
11 S&P Subsector Total						134,772.0			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,387.5	53.56		1.13
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,743.0	41.65	0.94	0.88
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,468.5	4.80		0.10
3 Subsector Totals						30,598.9	100.00	0.94	2.11
1 S&P Subsector Total						12,743.0			
1	Invasion Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	21,345.1	60.61	1.57	1.47
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	13,826.6	39.26	1.02	0.95
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		44.8	0.13		0.00
3 Subsector Totals						35,216.5	100.00	2.59	2.42
2 S&P Subsector Total						35,171.7			
19 Sector Totals						202,153.3		13.46	13.91
12 S&P Sector Total						182,686.7			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	13,910.0	53.81	1.02	0.95
2	Broadstone Net Lease, Inc.	BNL	Equity			3,209.9	12.51		0.22
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,856.0	7.23	0.14	0.13
4	JBG SMITH Properties	JBG	Equity		S&P 600	1,360.9	5.30	0.10	0.09
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,226.4	4.78	0.09	0.08
6	Alexander's, Inc.	ALX	Equity			1,068.2	4.16		0.07
7	Gladstone Commercial Corporation	GOOD	Equity			657.9	2.56		0.05
8	Armada Hatter Properties, Inc.	AHH	Equity		S&P 600	598.5	2.33	0.04	0.04
9	One Liberty Properties, Inc.	OLP	Equity			558.3	2.19		0.04
10	Peakstone Realty Trust	PKST	Equity			458.0	1.78		0.03
11	Service Properties Trust	SVC	Equity			432.7	1.69		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			160.6	0.63		0.01
13	Modiv Industrial Inc. Class C	MDV	Equity			154.8	0.60		0.01
14	Clipper Realty, Inc.	CLPR	Equity			61.7	0.24		0.00
15	MacKenzie Realty Capital, Inc.	MKZR	Equity			20.2	0.08		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			13.7	0.05		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			8.7	0.03		0.00
18	Presidio Property Trust, Inc. Class A	SQFT	Equity			8.3	0.03		0.00
18 Sector Totals						25,664.8	100.00	1.39	1.77
5 S&P Sector Total						18,851.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	10,011.9	34.42	0.74	0.69
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	5,476.4	18.62	0.40	0.38
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,128.7	10.75	0.23	0.22
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,204.4	7.58	0.16	0.15
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,890.5	6.50	0.14	0.13
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,600.0	5.50	0.12	0.11
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,220.7	4.20	0.09	0.08
8	RLJ Lodging Trust	RLJ	Equity			1,209.6	4.16		0.08
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,199.1	4.12	0.09	0.08
10	Summit Hotel Properties, Inc.	INV	Equity		S&P 600	582.1	2.00	0.04	0.04
11	Chatham Lodging Trust	CLDT	Equity			348.7	1.20		0.02
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			165.5	0.57		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			39.6	0.14		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			13.9	0.05		0.00
14 Sector Totals						29,091.0	100.00	2.01	2.00
9 S&P Sector Total						27,313.7			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	52,592.6	54.40	3.88	3.62
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	31,423.5	32.50	2.32	2.16
3	CubeSmart	CUBE	Equity		S&P 400	9,608.6	9.94	0.71	0.66
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,004.0	3.11	0.22	0.21
5	Global Self Storage, Inc.	SELF	Equity			56.8	0.06		0.00
5 Sector Totals						96,685.5	100.00	7.12	6.66
4 S&P Sector Total						96,628.7			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	95,402.3	48.36	7.03	6.57
2	Ventas, Inc.	VTR	Equity		S&P 500	28,834.8	14.62	2.12	1.98
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	16,012.7	8.12	1.18	1.10
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	14,139.7	7.17	1.04	0.97
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	10,279.6	5.21	0.76	0.71
6	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,989.2	3.04	0.44	0.41
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	5,353.6	2.71	0.39	0.37
8	American Healthcare REIT, Inc.	AHR	Equity			4,632.1	2.35		0.32
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,133.2	2.10	0.30	0.28
10	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	3,627.6	1.84	0.27	0.25
11	National Health Investors, Inc.	NHI	Equity			3,354.9	1.70		0.23
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,604.5	0.81	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,528.3	0.77		0.11
14	Global Medical REIT, Inc.	GMRE	Equity			584.5	0.30		0.04
15	Diversified Healthcare Trust	DHC	Equity			577.0	0.29		0.04
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	566.3	0.29	0.04	0.04
17	Community Healthcare Trust Incorporated	CHCT	Equity			509.5	0.26		0.04
18	Strawberry Fields REIT Inc	STRW	Equity			128.0	0.06		0.01
18 Sector Totals						197,257.7	100.00	13.70	13.58
11 S&P Sector Total						185,943.5			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
Mar 31, 2025								
Property Sector: Timberland								
1	Weyerhaeuser Company	WY	Equity	S&P 500	21,363.2	73.07	1.57	1.47
2	Rayonier Inc.	RYN	Equity	S&P 400	4,324.9	14.79	0.32	0.30
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,550.2	12.14	0.26	0.24
3	Sector Totals				29,238.3	100.00	2.15	2.01
3	S&P Sector Total				29,238.3			
Property Sector: Telecommunications								
1	American Tower Corporation	AMT	Equity	S&P 500	101,613.8	59.11	7.49	6.99
2	Crown Castle Inc.	CCI	Equity	S&P 500	45,290.0	26.35	3.34	3.12
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	23,765.8	13.83	1.75	1.64
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,230.5	0.72	0.09	0.08
4	Sector Totals				171,900.1	100.00	12.67	11.83
4	S&P Sector Total				171,900.1			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	78,671.6	62.36	5.80	5.42
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	47,478.7	37.64	3.50	3.27
2	Sector Totals				126,150.4	100.00	9.30	8.68
2	S&P Sector Total				126,150.4			
Property Sector: Gaming								
1	VICI Properties Inc	VICI	Equity	S&P 500	34,387.2	71.31	2.53	2.37
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	13,835.4	28.69	1.02	0.95
2	Sector Totals				48,222.5	100.00	3.55	3.32
2	S&P Sector Total				48,222.5			
Property Sector: Specialty								
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	25,218.0	52.92	1.86	1.74
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,988.7	20.96	0.74	0.69
3	EPR Properties	EPR	Equity	S&P 400	3,980.9	8.35	0.29	0.27
4	Millrose Properties Inc Class A	MRP	Equity	S&P 600	3,595.4	7.55	0.26	0.25
5	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,613.2	5.48	0.19	0.18
6	Safehold Inc.	SAFE	Equity	S&P 600	1,337.3	2.81	0.10	0.09
7	Farmland Partners Inc	FPI	Equity		536.9	1.13		0.04
8	Gladstone Land Corp.	LAND	Equity		377.0	0.79		0.03
9	Power REIT	PW	Equity		3.8	0.01		0.00
9	Sector Totals				47,651.1	100.00	3.44	3.28
6	S&P Sector Total				46,733.3			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	11,384.7	30.53	0.78
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		8,597.1	23.06	0.59
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,950.9	15.96	0.41
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,382.7	3.71	0.10
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,272.3	3.41	0.09
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,202.2	3.22	0.09
7	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,100.1	2.95	0.08
8	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,047.4	2.81	0.07
9	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,032.9	2.77	0.07
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	953.5	2.56	0.07
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	799.2	2.14	0.06
12	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		636.3	1.71	0.04
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	592.1	1.59	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		479.2	1.29	0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		222.3	0.60	0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		215.0	0.58	0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		136.4	0.37	0.01
18	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		115.3	0.31	0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		99.1	0.27	0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		67.6	0.18	0.00
20	Subsector Totals				37,286.1	100.00	1.30	2.57
7	S&P Subsector Total				17,586.6			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,665.6	31.28	0.49
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,471.6	16.29	0.26
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,226.1	10.45	0.16
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,459.2	6.85	0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,322.3	6.21	0.10
6	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,043.0	4.89	0.08
7	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	859.6	4.03	0.06
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	748.6	3.51	0.06
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		726.3	3.41	0.05
10	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		659.6	3.10	0.05
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		517.5	2.43	0.04
12	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		288.5	1.35	0.02
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		269.0	1.26	0.02
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		252.0	1.18	0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		184.9	0.87	0.01
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		167.7	0.79	0.01
17	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		141.2	0.66	0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		129.9	0.61	0.01
19	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		122.3	0.57	0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		54.5	0.26	0.00
20	Subsector Totals				21,309.4	100.00	1.20	1.47
7	S&P Subsector Total				16,336.9			
40	Sector Totals				58,595.4	2.50		4.03
14	S&P Sector Total				33,923.5			
29	S&P 500 Large Cap				1,027,060.8	75.68		70.69
0	S&P 400 Mid Cap				213,061.2	15.70		14.67
56	S&P 600 Small Cap				116,931.7	8.62		8.05
102	S&P Index Total				1,357,053.7	99.89		93.41
194	Industry Total				1,452,816.8			100.00

REITs in the S&P 500

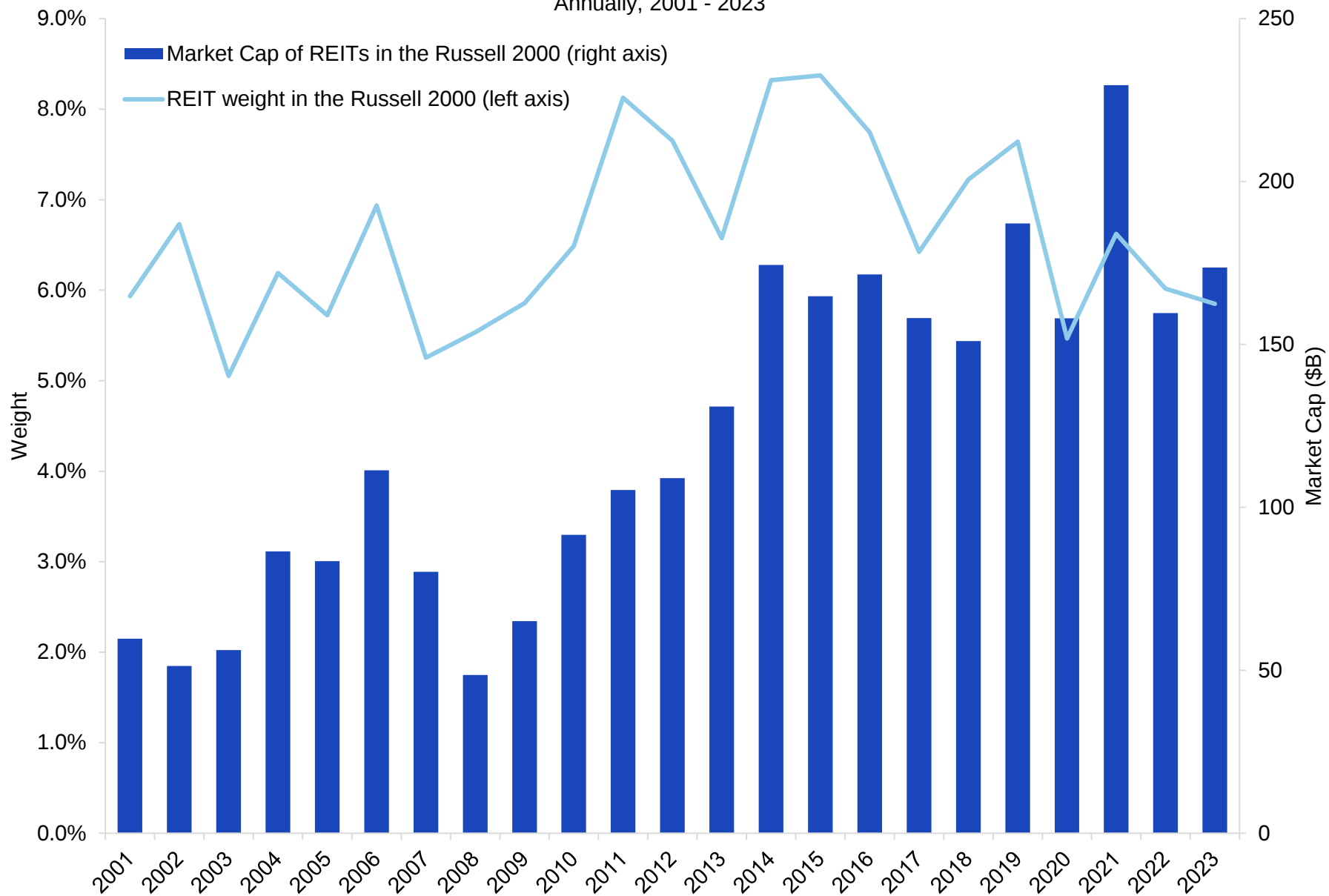
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000

Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status
2004	Veritas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	728	3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jan-04	14-Oct-04	Completed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed
	FL 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	Clenden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
	Star Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-May-05	2-Mar-05	Completed
	Colonial Properties Trust	Comerstone 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	Cattellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jan-05		Completed
	ING Clarion	Cables Residential Trust	Private Equity Joint Venture	4,800	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			9,990	61%		
	Total			14,815			
2006	Brandywine Realty Trust	Prestitos Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimin Mile Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	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	4-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	Stanwood 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	MerStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed
2006	Blackstone Group LP	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (Shoptko 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	CarriAmerica 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.	Shurpad Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boylan 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.	Boylan Properties, Inc.	JV - Private Equity Firm & REOC	6,500	9-Jun-06	5-Oct-06	Completed
2006	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	18-Oct-06	Completed
	Kimco Realty Corporation	Plan Pacific Retail Properties	Public REIT	4,000	31-Oct-06	31-Oct-06	Completed
	Monard Corporation	Soler 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	29-Dec-06	Completed
	Kohl/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
2006	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	18-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	Truststreet 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	258	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	Veritas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
	Simon Property Group; Farallon Capital Management	Adia 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-Jun-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-Related 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, Kauffring 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	Inkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed
2007	JER Partner	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
	AP AMCAP Holdings LLC	Enable Hospitality Properties Trust, Inc.	Closed-End Investment Company	318	27-Apr-07	4-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	1,084	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	GMR 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 Court 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
	Veritas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Veritas, 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
	AvonLife 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			4,713	14%		
	Total			34,479			

**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.	Griffith-American Healthcare REIT II, Inc.	Public REIT	3,981	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.	Glincher 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			16,509		84%	
	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	Biotech 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			26,181		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	1-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	4,973	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.	525 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
	Canasta 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	18-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-Jun-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.	Public REIT	5,380	20-Sep-18	16-Nov-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	15-Nov-18	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985		67%	
	Total Public to Private			26,307		33%	
Total				76,292			
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
	Shilder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed
	Cousins Properties Incorporated	TEER REIT, Inc.	Public REIT	2,333	26-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-Jan-19	8-Jan-20	Completed
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	156	3-Jul-19	18-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			1,248		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.	Jenigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed
	Pretium: Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed
	Ready Capital Corporation	Aneroth Mortgage Asset Corporation	Public REIT	2,296	7-Dec-20	18-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	Wengarten Realty Investors	Public REIT	5,622	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	OTS Realty Trust, Inc.	Public REIT	7,867	1-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	25-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
	FMCO	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
	Hidgate / 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	Cynote, 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	CapitolMark 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
	Safhold Inc.	iStar Inc.	Public group	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	9-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
	Earn 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.	Adirondack 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				12,922		100%	
Industry Totals: 2004-2024				12,922			
Total Public to Public				513,440		65%	
Total Public to Private				266,765		34%	
Total				780,197			

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)							Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Mar-2025	52 Week		2025	2026	Estimates		2025 - 2026	2024: Q4	2024: Q4	Mar-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Dollar Volume	Liquidity	Issuer Rating		
			High	Low			Estimates (\$)	Estimates																			
Office																											
Brandywine Rlty	BDN	4.46	6.53	3.50	0.67	0.72	6.69	6.18	8.29	59.38	5.36	-11.68	-18.04	-18.04	5.04	-23.09	-7.03	13.45	768.3	770.6	74.4	2,332	10,681	1,390	BBB-		
BXP Inc	BXP	67.19	89.72	56.86	6.90	7.21	9.74	9.32	4.53	52.69	7.64	-3.89	-8.32	-8.32	8.75	-14.68	-1.32	5.83	10,552.1	11,775.7	59.1	1,539	104,094	0,986	BBB+		
City Office REIT	CIO	5.19	6.30	4.32	1.10	1.13	4.74	4.61	2.74	55.56	15.82	-1.33	-4.10	-4.10	7.72	-27.92	0.53	7.71	208.4	208.4	76.1	183	932	0.447			
COPT Defense Properties	CDP	27.27	33.05	23.72	2.66	2.71	10.26	10.05	2.06	45.83	5.34	2.02	-10.90	-10.90	17.67	3.00	8.89	4.47	3,071.7	3,117.1	43.6	1,125	30,321	0.987	BBB-		
Cousins Property	CUZ	29.50	31.94	22.22	2.78	2.86	10.60	10.31	2.81	48.48	4.84	-2.74	-2.71	-2.71	28.93	-5.13	4.78	4.34	4,945.4	4,946.1	39.7	1,484	43,568	0.881			
Creative Media & Community Trust Corporation	CMCT	6.27	820.96	4.16	-	-	-	-	-	-	5.34	-63.56	-88.86	-88.86	-99.37	-84.19	-68.83	1,329.41	0.6	0.6	99.9	68	720	123.498			
Douglas Emmett	DEI	16.00	20.32	12.98	1.45	1.47	11.03	10.91	1.10	54.90	8.18	-6.42	-12.77	-12.77	20.90	-17.51	-7.96	4.75	2,678.0	3,198.0	63.3	2,513	41,010	1.531			
Easterly Government Properties	DEA	26.50	36.18	19.98	2.97	3.11	8.92	8.53	4.67	88.33	5.89	-3.70	-4.46	-4.46	0.47	-14.10	-9.77	10.00	1,120.1	1,441.2	52.9	622	16,619	1.484			
Empire State Realty Trust	ESRT	7.82	11.43	6.79	0.88	0.93	8.86	8.38	5.73	16.67	6.15	-15.27	-23.89	-23.89	-21.67	-5.71	-1.11	1.79	1,294.4	2,096.8	54.4	1,409	11,555	0.893			
Franklin Street Properties	FSP	1.78	2.09	1.46	0.11	0.09	16.18	19.78	-18.18	-	5.98	-5.32	-2.20	-2.20	-19.79	-31.28	-16.45	2.25	184.1	184.1	57.4	358	646	0.351			
Highwoods Prop	HIW	29.64	36.37	24.41	3.37	3.60	8.80	8.23	6.84	52.08	5.79	1.75	-1.39	-1.39	21.14	-6.76	2.89	6.75	3,141.7	3,211.6	51.0	1,180	34,090	1.085	BBB		
Hudson Pacific Properties	HPP	2.95	6.01	2.14	0.41	0.56	7.13	5.29	34.85	53.19	8.96	-10.06	-2.64	-2.64	-53.79	-50.31	-32.04	6.78	416.4	422.8	91.7	2,796	8,219	1.974	BBB-		
Kilroy Realty	KRC	32.76	43.56	28.32	4.02	3.85	8.15	8.51	-4.31	46.15	6.15	-6.72	-17.68	-17.68	-4.45	-20.02	-8.15	6.59	3,844.9	3,882.6	55.0	1,717	58,030	1.509	BBB		
Net Lease Office Properties	NLOP	31.38	33.33	22.55	2.31	-	13.58	-	-	-	-	-3.27	0.54	0.54	31.85	-	-	0.00	464.0	464.0	-	100	3,103	0.669			
Office Properties Income Trust	OPI	0.46	2.87	0.33	-	-	-	-	-	48.25	7.33	-49.99	-53.91	-53.91	-77.09	-71.41	-51.75	8.77	22.9	22.9	99.1	1,078	779	3.397	BB		
Orion Properties Inc	ONL	2.14	4.32	1.52	0.64	0.66	3.34	3.24	3.13	25.00	7.34	-47.57	-41.78	-41.78	-33.42	-42.54	-	3.74	119.5	119.5	81.0	1,063	2,731	2.286			
Paramount Group	PGRE	4.30	5.38	3.94	0.52	0.43	8.28	10.07	-17.79	35.23	15.89	-4.66	-12.96	-12.96	-7.62	-24.43	-10.49	3.26	934.5	997.2	78.8	1,457	6,107	0.654			
Piedmont Office Realty Trust Cl A	PDM	7.37	11.07	6.12	1.42	1.42	5.19	5.20	-0.26	0.00	3.33	-2.90	-18.03	-18.03	11.51	-18.66	-10.37	6.78	913.1	913.1	70.8	681	4,953	0.542	BBB		
SL Green Realty	SLG	57.70	81.13	47.90	5.39	5.45	10.70	10.58	1.13	63.86	31.91	-10.20	-14.00	-14.00	9.76	-3.78	13.58	5.36	4,102.3	4,314.1	58.9	825	48,590	1.184	BB+		
Vornado Realty	VNO	36.99	45.76	22.85	2.15	2.36	17.24	15.68	9.93	58.24	-	-12.01	-12.01	-12.01	30.69	-3.45	4.70	2.00	7,045.9	7,542.7	54.4	1,436	54,850	0.778	BBB-		
AVERAGE		19.88	66.42	15.80	2.21	2.27	9.41	9.11	2.78	47.29	8.74	-12.88	-17.51	-17.51	-6.14	-24.31	-10.55	71.70	2,291.4	2,481.5	66.4	1,198	24,080	7.326			
Industrial																											
Americold Realty Trust Inc	COLD	21.46	30.24	17.50	1.55	1.69	13.87	12.72	9.10	104.76	7.61	-5.43	1.33	1.33	-10.64	-5.28	-6.05	4.29	6,095.4	6,095.4	-	2,204	48,053	0.788			
Eastgroup Properties	EGP	176.15	191.73	145.28	8.92	9.76	19.75	18.06	9.38	68.68	4.96	-2.90	10.63	10.63	1.12	-1.69	14.08	3.18	8,720.4	8,720.4	14.8	512	92,030	1.055			
First Industrial Realty Trust	FR	53.96	57.99	43.07	2.91	3.14	18.52	17.18	7.77	49.17	3.69	-4.69	8.53	8.53	5.82	-1.87	12.96	3.30	7,141.1	7,306.0	24.7	1,245	68,951	0.966	BBB		
Industrial Logistics Properties Trust	ILPT	3.44	5.16	2.51	0.67	0.97	5.17	3.55	45.86	12.50	13.83	-12.69	-5.51	-5.51	-19.02	-45.82	-25.41	1.16	226.5	226.5	95.0	331	1,191	0.526			
Innovative Industrial Properties	IIPR	54.09	136.78	48.03	7.23	7.37	7.49	7.34	1.97	93.75	1.22	-22.18	-15.98	-15.98	-42.62	-30.23	-0.44	14.05	1,532.3	1,532.3	16.3	457	30,701	2.004			
Lineage	LINE	58.63	88.57	49.00	3.51	3.68	16.71	15.95	4.79	-	-	-1.81	1.00	1.00	-	-	-	2.70	13,392.4	13,392.4	-	947	56,430	0.421			
LXP Industrial Trust	LXP	8.65	10.46	7.22	0.63	0.71	13.67	12.16	12.42	42.86	3.99	-1.95	8.19	8.19	1.72	-13.47	1.94	6.24	2,545.6	2,552.8	38.3	2,381	21,405	0.841	BBB-		
Plymouth Industrial REIT	PLYM	16.30	24.49	13.46	1.91	2.05	8.55	7.96	7.47	-	7.94	-4.61	-7.08	-7.08	-23.86	-11.60	12.96	5.89	739.7	747.7	46.7	398	6,764	0.914			
Prologis	PLD	111.79	132.40	89.76	5.75	6.24	19.45	17.93	8.51	-	3.94	-8.98	6.71	6.71	-11.21	-8.86	9.68	3.61	103,500.1	106,131.1	23.3	4,155	476,159	0.460	A		
Rexford Industrial Realty	REXR	39.15	52.25	31.57	2.41	2.64	16.26	14.86	9.41	61.76	4.20	-4.21	2.38	2.38	-19.05	-16.79	1.64	4.39	8,706.6	9,002.6	28.0	2,558	102,418	1.176	BBB+		
STAG Industrial	STAG	36.12	40.98	30.08	2.49	2.65	14.52	13.61	6.70	67.59	5.19	0.73	7.93	7.93	-2.15	-0.31	14.60	4.13	6,576.7	6,717.0	31.6	1,679	59,976	0.912			
Terreno Realty	TRNO	63.22	71.02	51.18	2.63	2.84	23.99	22.24	7.88	74.07	2.28	-6.06	7.73	7.73	-1.84	-2.37	6.73	3.10	6,305.3	6,305.3	13.0	878	57,754	0.916			
AVERAGE		53.58	70.17	44.06	3.38	3.64	14.83	13.63	10.94	63.91	5.35	-6.23	2.16	2.16	-11.07	-12.57	3.88	4.67	13,790.2	14,060.8	33.2	1,479	85,153	0.915			

Retail																												
		Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend	Equity		Implied		Debt		Average	Average	Relative	Long-Term
Name	Ticker	31-Mar-2025	52 Week	Low	2025	2026	Estimates	2026	2025 - 2026	2024: Q4	2024: Q4	Mar-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market	Cap (\$M)	Ratio (%)	Volume	Dollar	Liquidity	Issuer	Rating	
Shopping Centers																												
Acadia Realty	AKR	20.95	26.08	16.36	1.34	1.42	15.69	14.76	6.33	85.71	8.99	-8.28	-12.46	-12.46	27.60	3.35	14.90	3.82	2,506.8	2,614.4	39.0	1,312	28,491	1.137				
Alexander & Baldwin Inc.	ALEX	17.23	19.87	16.00	1.17	1.22	14.78	14.17	4.29	62.86	4.23	-3.63	-1.62	-1.62	10.02	-4.84	13.34	5.22	1,250.8	1,250.8	26.6	566	9,948	0.795				
Broxmor Property Group	BRX	26.55	30.37	21.44	2.22	2.34	11.94	11.34	5.28	48.98	5.18	-5.04	-3.64	-3.64	18.32	5.69	28.48	4.33	7,999.5	7,999.5	39.7	2,389	62,773	0.785	BBB-			
CTO Realty Growth Inc	CTO	19.31	21.15	16.86	1.84	1.97	10.52	9.79	7.49	122.58	3.77	3.55	0.03	0.03	23.53	3.82	18.96	7.87	578.8	578.8	48.0	398	7,546	1.304				
Curbline Properties Corp	CURB	24.19	25.25	19.85	1.00	1.13	24.07	21.45	12.22	-	-	-1.11	4.89	4.89	-	-	-	0.66	2,534.4	2,534.4	-	685	16,304	0.643				
Federal Realty Invs	FRT	97.82	117.53	83.56	7.16	7.40	13.65	13.21	3.34	68.35	4.74	-7.21	-11.74	-11.74	-1.24	-3.34	9.94	4.50	8,311.2	8,374.2	36.1	829	81,705	0.983	BBB+			
Inventrust Properties	IVT	29.37	31.30	23.87	1.85	1.95	15.86	15.08	5.18	58.63	6.05	-0.58	-1.73	-1.73	18.03	1.92	8.84	3.24	2,265.3	2,265.3	25.8	468	13,653	0.603				
Kimco Realty Cp	KIM	21.24	25.78	18.23	1.71	1.78	12.40	11.96	3.72	60.53	9.31	-2.77	-8.29	-8.29	13.23	-0.43	22.55	4.71	14,318.6	14,372.9	38.4	5,593	117,949	0.824	BBB+			
Kite Realty Group Trust	KRG	22.37	27.85	19.53	2.06	2.15	10.85	10.39	4.46	44.00	5.55	-2.44	-10.31	-10.31	7.98	4.00	23.39	4.83	4,912.5	4,976.8	40.8	1,833	40,942	0.833	BBB-			
Phillips Edison & Company	PECO	36.49	39.80	30.93	2.54	2.68	14.37	13.59	5.75	51.83	5.09	-1.62	-1.75	-1.75	5.24	5.51	-	3.37	4,461.0	4,975.5	32.5	690	24,607	0.552	BBB-			
Regency Centers	REG	73.76	77.74	58.67	4.55	4.74	16.22	15.55	4.37	59.52	4.58	-2.89	0.75	0.75	26.64	5.36	18.85	3.82	13,387.2	13,441.9	27.2	1,128	82,457	0.616	BBB+			
Saul Centers	BFS	36.07	41.96	32.21	-	-	-	-	-	81.94	7.71	-3.68	-5.54	-5.54	-0.31	-6.47	8.18	6.54	865.0	1,183.4	56.5	55	1,992	0.230				
SITE Centers	SITC	12.84	64.04	10.85	0.69	0.67	18.57	19.30	-3.77	44.83	4.53	-8.35	-16.02	-16.02	13.36	2.83	29.52	16.20	672.6	674.4	33.9	1,174	15,186	2.258	BBB-			
Tanger Inc	SKT	33.79	37.10	26.09	2.27	2.38	14.90	14.17	5.14	46.81	5.74	-4.68	-0.17	-0.17	18.58	30.76	53.34	3.26	3,740.3	3,900.4	28.1	882	29,236	0.782	BBB-			
Urban Edge Properties	UE	19.00	23.60	16.30	1.41	1.49	13.51	12.78	5.69	50.00	7.94	-6.82	-10.72	-10.72	13.96	3.79	21.21	4.00	2,372.6	2,462.1	43.2	948	18,184	0.766				
Wheeler Real Estate Investment Trust Inc	WHLR	3.16	2,341.20	1.13	-	-	-	-	-	-	6.90	-75.88	-95.31	-95.31	-99.86	-97.88	-88.30	0.00	0.1	0.5	99.9	522	2,969	3,818.415				
Whitestone REIT	WSR	14.57	15.22	11.48	1.06	1.12	13.75	12.96	6.04	52.17	4.33	7.33	3.85	3.85	20.61	7.83	24.43	3.71	737.9	748.0	45.8	297	4,237	0.574				
AVERAGE		29.92	174.46	24.90	2.19	2.30	14.74	14.03	5.03	62.58	5.91	-7.30	-9.99	-9.99	7.23	-2.38	13.84	4.71	4,171.4	4,256.1	41.3	1,163	32,834	225.418				
Regional Malls																												
CBL & Associates Properties	CBL	26.58	33.02	21.29	-	-	-	-	-	12.56	4.56	-10.89	-5.53	-5.53	27.06	2.22	-	6.02	817.3	817.6	73.9	175	4,888	0.598	B			
Macerich	MAC	17.17	22.11	13.24	1.50	1.56	11.46	11.01	4.12	32.08	8.23	-3.91	-12.98	-12.98	3.77	8.55	33.31	3.96	4,267.2	4,421.6	53.4	2,662	45,745	1.072				
Simon Property Group	SPG	166.08	187.78	140.18	12.59	12.97	13.19	12.80	3.04	52.94	4.71	-9.62	-2.33	-2.33	11.54	14.50	32.11	5.06	54,103.2	61,959.2	28.6	1,943	327,102	0.605	A-			
AVERAGE		69.94	80.97	58.24	7.04	7.27	12.33	11.91	3.58	32.53	5.83	-8.14	-6.95	-6.95	14.13	8.42	32.71	5.01	19,729.2	22,399.5	51.9	1,593	125,912	0.758				
Free Standing																												
Agree Realty	ADC	77.19	79.12	57.22	4.29	4.50	18.00	17.15	4.96	83.02	4.99	4.94	10.69	10.69	41.11	9.89	8.95	3.93	7,990.9	8,017.7	27.4	1,414	107,297	1.343	BBB			
Alpine Income Property Trust	PINE	16.72	19.10	14.90	1.73	1.77	9.64	9.45	2.10	74.32	4.63	2.67	1.38	1.38	17.07	2.56	12.95	6.82	238.6	267.1	58.4	74	1,209	0.507				
Essential Properties Realty Trust	EPRT	32.64	34.49	26.17	1.99	2.10	16.43	15.51	5.91	69.23	4.70	0.66	5.29	5.29	27.08	13.78	25.50	3.62	5,722.0	5,740.1	27.1	2,309	73,829	1.290	BBB-			
Four Corners Property Trust	FCPT	28.70	30.62	23.45	1.72	1.79	16.71	16.06	4.07	83.13	5.64	1.06	7.06	7.06	23.41	7.56	14.57	4.95	2,776.3	2,779.5	29.1	1,016	28,899	1.041				
FrontView REIT Inc	FVR	12.79	19.60	11.04	1.16	1.25	11.06	10.21	8.38	-	-	-23.95	-28.27	-28.27	-	-	-	3.36	205.5	205.5	-	236	3,422	1.665				
Getty Realty	GTY	31.18	33.31	26.23	2.35	2.45	13.28	12.75	4.10	65.08	3.78	0.83	5.08	5.08	21.27	9.14	11.80	6.03	1,715.4	1,715.4	34.9	361	11,114	0.648				
NetSTREIT	NTST	15.85	17.86	13.64	1.28	1.30	12.39	12.18	1.67	76.92	5.65	7.41	13.56	13.56	-9.19	-6.68	-	5.30	1,293.1	1,301.2	42.0	922	14,042	1.086				
NNN REIT Inc	NNN	42.65	49.36	37.56	3.37	3.49	12.66	12.21	3.68	69.62	5.19	0.47	5.94	5.94	5.38	3.58	11.49	5.44	7,998.0	7,998.0	35.4	1,424	60,146	0.752	BBB+			
Postal Realty Trust	PSTL	14.28	14.96	12.42	1.05	1.11	13.65	12.87	6.02	87.04	5.66	2.51	11.45	11.45	6.86	1.04	3.91	6.79	334.9	401.6	44.0	190	2,679	0.800				
Realty Income	O	58.01	64.71	51.17	4.31	4.44	13.45	13.06	2.97	70.86	5.49	2.19	10.20	10.20	12.86	-0.86	8.86	5.54	50,519.0	50,623.2	35.9	6,134	349,120	0.691	A-			
AVERAGE		33.00	36.31	27.38	2.32	2.42	13.73	13.14	4.39	75.47	5.08	-0.12	4.24	4.24	16.20	4.45	12.25	5.18	7,879.4	7,904.9	37.1	1,408	65,176	0.982				

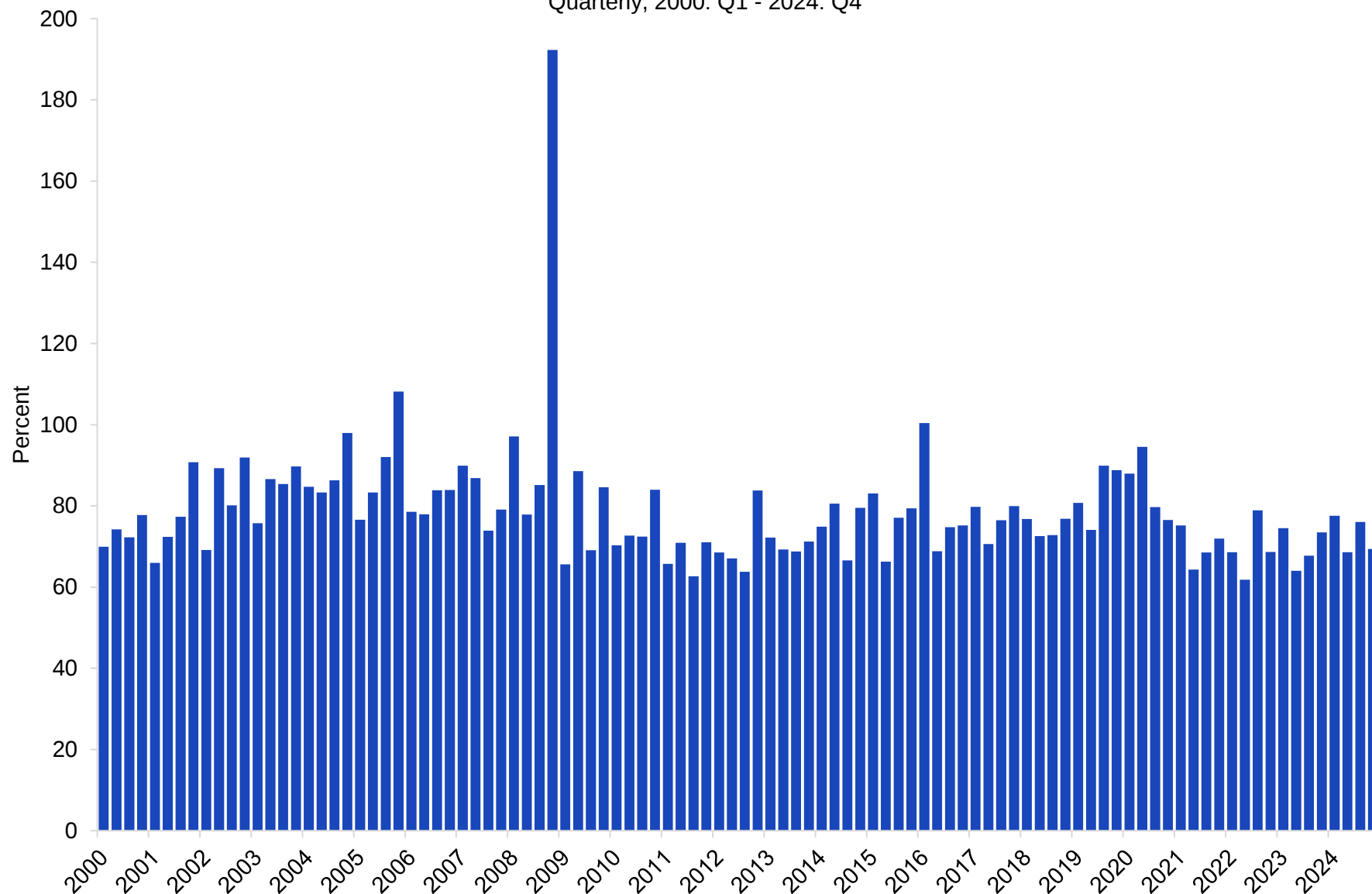
Residential																									
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Mar-25	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term
		31-Mar-2025	52 Week	Low	2025	2026	2025	2026	Growth (%)	Payout (%)	EBITDA		YTD	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market	Cap (\$M)	Ratio (%)		
Apartments																									
Apartment Inv Management	AIV	8.80	9.38	7.24	0.03	0.14	293.33	62.86	366.67	-	-	-2.76	3.34	3.34	14.70	8.75	21.84	0.00	1,246.2	1,320.5	47.6	933	8,188	0.657	BBB
Avalonbay Communities	AVB	214.62	237.81	187.23	11.44	11.99	18.76	17.90	4.81	61.87	4.06	-4.34	-1.64	-1.64	19.36	-1.38	11.59	3.26	30,515.5	30,517.1	21.3	739	158,468	0.519	A-
BRT Apartments	BRT	17.00	20.06	15.11	1.16	1.23	14.66	13.86	5.75	62.50	12.58	-4.42	-4.37	-4.37	7.06	-5.84	16.92	5.88	319.7	319.7	60.2	30	532	0.167	
Camden Property	CPT	122.30	127.03	98.55	6.78	7.05	18.04	17.35	3.94	54.02	4.08	-0.57	6.30	6.30	28.75	-6.41	12.71	3.43	13,057.9	13,253.5	20.8	986	119,354	0.914	A-
Centerspace	CSR	64.75	75.50	56.21	4.86	5.05	13.33	12.81	3.99	62.93	7.53	-0.99	-0.93	-0.93	18.54	-8.77	7.78	4.76	1,073.0	1,135.9	45.7	93	5,302	0.494	
Elme Communities	ELME	17.40	18.26	14.32	0.95	0.97	18.40	17.98	2.34	80.95	5.46	1.11	15.15	15.15	30.67	-8.05	-1.92	4.14	1,531.3	1,531.5	31.3	704	11,704	0.764	BBB
Equity Residential	EQR	71.58	78.08	61.82	3.97	4.18	18.02	17.14	5.17	64.43	4.34	-2.56	1.68	1.68	17.81	-3.50	7.01	3.87	27,124.5	28,014.2	23.1	1,748	124,071	0.457	A-
Essex Prop Trust	ESS	306.57	315.15	245.47	15.94	16.52	19.23	18.55	3.65	58.36	4.03	-0.78	9.25	9.25	29.60	-0.20	10.64	3.35	19,683.7	20,380.4	24.8	446	134,514	0.683	BBB+
Independence Realty Trust	IRT	21.23	22.01	15.76	1.18	1.25	18.06	16.94	6.61	45.16	6.08	-1.87	7.83	7.83	35.89	-3.76	23.39	3.01	4,778.5	4,907.8	31.7	2,126	44,630	0.934	
Mid-America Apartment Comm	MAA	167.58	170.92	128.78	8.79	9.11	19.06	18.39	3.65	58.96	3.00	-0.32	9.52	9.52	32.76	-3.65	13.98	3.62	19,561.1	20,091.5	19.9	833	137,423	0.703	A-
NexPoint Residential Trust	NXRT	39.53	47.74	32.45	2.67	2.65	14.79	14.91	-0.78	89.36	9.80	-5.87	-4.07	-4.07	28.69	-20.77	13.43	5.16	1,004.2	1,008.1	59.2	161	6,366	0.634	
UDR	UDR	45.17	47.13	37.49	2.51	2.60	18.02	17.39	3.63	67.86	5.48	-0.02	5.16	5.16	25.90	-3.92	8.29	3.76	14,875.8	15,830.0	27.5	2,048	90,384	0.608	BBB+
Veris Residential Inc.	VRE	16.92	18.58	14.21	0.61	0.67	27.69	25.13	10.18	-	5.72	0.41	2.22	2.22	13.61	0.00	3.25	1.89	1,566.5	1,723.9	49.3	483	7,981	0.509	
AVERAGE		85.65	91.36	70.36	4.68	4.88	39.34	20.86	32.28	64.22	6.01	-1.77	3.80	3.80	23.34	-4.42	11.45	3.55	10,487.5	10,771.8	35.6	869	65,301	0.619	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	66.70	76.25	60.29	3.07	3.23	21.72	20.68	5.04	63.08	5.30	-1.99	0.93	0.93	6.61	-1.83	5.58	3.09	12,743.0	13,361.0	19.2	1,469	99,446	0.780	
Sun Communities	SUI	128.64	147.58	111.32	6.59	6.97	19.52	18.46	5.73	86.27	7.91	-4.83	5.38	5.38	3.05	-7.25	3.13	2.92	16,387.5	16,698.6	31.1	883	115,422	0.704	BBB
UMH Properties	UMH	18.70	20.42	14.75	0.97	1.03	19.38	18.16	6.74	111.11	7.78	-1.22	0.26	0.26	20.79	-4.20	16.80	4.60	1,468.5	1,468.5	29.6	408	7,497	0.511	
AVERAGE		71.35	81.42	62.12	3.54	3.74	20.21	19.10	5.83	86.82	7.00	-2.68	2.19	2.19	10.15	-4.42	8.50	3.54	10,199.6	10,509.4	26.6	920	74,122	0.665	
Single Family Homes																									
American Homes 4 Rent	AMH	37.81	41.12	32.80	1.85	1.94	20.48	19.47	5.21	47.37	4.42	3.03	1.90	1.90	5.82	0.69	12.45	3.17	13,826.6	15,769.2	24.2	2,393	87,169	0.630	BBB
Bluerock Homes Trust Inc	BHM	11.37	18.99	9.55	-	-	-	-	-	-	11.11	-0.38	-13.44	-13.44	-32.31	-	-	1.10	44.8	128.9	74.6	5	63	0.141	
Invitation Homes	INVH	34.85	37.28	30.28	1.92	2.02	18.14	17.26	5.05	55.00	5.68	3.34	9.93	9.93	1.17	-1.41	13.42	3.33	21,345.1	21,405.7	27.8	3,316	112,707	0.528	BBB
AVERAGE		28.01	32.46	24.21	1.88	1.98	19.31	18.37	5.13	51.18	7.07	2.00	-0.54	-0.54	-8.44	-0.36	12.93	2.53	11,738.8	12,434.6	42.2	1,905	66,647	0.433	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt	Average	Average	Relative	Long-Term				
		31-Mar-2025	52 Week		Estimates (\$)		Estimates		2025 - 2026	2024: Q4	2024: Q4	Mar-25	QTD	YTD	1-Yr	3-Yr		5-Yr	Market Cap (\$M)		Market Cap (\$M)	Ratio (%)			Share Volume	Dollar Volume	Liquidity	Issuer Rating
			High	Low	2025	2026	2025	2026																				
Diversified																												
Alexanders Inc	ALX	209.16	246.40	185.64	11.50	10.51	18.19	19.90	-8.61	111.66	8.77	-2.42	6.88	6.88	4.59	1.52	2.16	8.61	1,068.2	1,068.2	48.6	16	3,455	0.323				
American Assets Trust Inc.	AAT	20.14	28.67	17.29	2.08	2.22	9.67	9.06	6.72	57.14	7.30	-8.90	-22.09	-22.09	-2.79	-14.35	0.31	6.75	1,226.4	1,552.3	56.8	457	9,445	0.770	BBB-			
Armada Hoffer Properties	AHH	7.51	12.31	6.37	1.06	1.10	7.08	6.81	4.01	57.58	6.46	-16.67	-25.23	-25.23	-22.23	-14.08	-1.29	7.46	598.5	753.3	65.6	1,285	10,456	1.747				
Broadstone Net Lease	BNL	17.04	18.95	14.56	1.47	1.52	11.60	11.22	3.40	69.23	4.80	2.85	9.27	9.27	16.43	-1.38	-	6.81	3,209.9	3,383.8	36.8	1,562	26,512	0.826	BBB			
Clipper Realty	CLPR	3.84	6.81	3.48	0.33	0.07	11.64	54.86	-78.79	-	21.40	-15.89	-14.06	-14.06	-13.23	-19.40	0.24	9.90	61.7	162.8	88.6	225	937	1.517				
Generation Income Properties	GIPR	1.60	4.62	1.44	-0.22	-	-7.27	-	-	-	48.98	-9.60	-12.09	-12.09	-57.01	-34.40	-	29.25	8.7	8.7	-	15	24	0.276				
Gladstone Commercial	GOOD	14.98	17.66	13.16	1.41	1.44	10.65	10.39	2.49	110.65	6.84	-7.08	-5.98	-5.98	17.12	-4.28	9.39	8.01	657.9	663.8	51.2	640	9,686	1.472				
Global Net Lease	GNL	8.04	8.96	6.82	0.90	0.84	8.98	9.62	-6.70	173.91	11.43	0.50	14.52	14.52	19.81	-8.11	2.09	13.68	1,856.0	1,856.0	71.4	1,743	13,975	0.753	BB+			
JBG SMITH Properties	JBG5	16.11	18.69	13.84	0.65	0.72	24.91	22.38	11.34	83.33	10.13	5.02	4.81	4.81	4.89	-13.95	-9.08	4.35	1,360.9	1,602.6	62.0	1,374	20,957	1.540				
Mackenzie Realty Capital	MKZR	1.50	5.75	0.06	-	-	-	-	-	-	-	-12.43	-50.95	-50.95	2,730.16	-	-	6.67	20.2	20.3	86.5	65	116	0.577				
Medalist Diversified Reit Inc	MDRR	12.34	14.48	10.90	-	-	-	-	-	-	15.71	-4.16	-5.31	-5.31	10.52	-6.65	-11.79	2.11	13.7	16.3	76.4	1	17	0.121				
Modiv Industrial Inc (C)	MDV	16.05	17.92	13.80	1.50	1.60	10.70	10.05	6.44	50.44	6.26	6.16	9.94	9.94	2.98	7.13	-	7.29	154.8	175.9	62.1	45	702	0.453				
NexPoint Diversified Real Estate Trust	NXDT	3.83	7.23	3.45	-	-	-	-	-	-	-	-22.78	-35.31	-35.31	-35.30	-32.95	-7.99	15.67	160.6	160.6	-	409	1,722	1.072				
One Liberty	OLP	26.27	30.15	22.72	1.99	2.01	13.23	13.07	1.26	63.38	5.41	0.58	-1.90	-1.90	24.67	2.58	22.65	6.85	558.3	558.3	43.8	75	1,985	0.356				
Peakstone Realty Trust	PKST	12.60	15.71	10.21	2.33	2.23	5.40	5.66	-4.58	-	-	13.10	15.85	15.85	-15.78	-	-	7.14	458.0	458.0	-	302	3,706	0.809				
Presidio Property Trust	SQFT	0.58	0.92	0.49	-	-	-	-	-	-	-	6.93	-10.58	-28.13	-28.13	-52.87	-43.39	-	0.00	8.3	8.3	92.5	18	11	0.133			
Service Properties Trust	SVC	2.61	6.29	1.78	1.02	1.07	2.57	2.44	5.42	45.45	10.36	-12.42	3.11	3.11	-58.57	-28.22	-9.41	1.53	432.7	432.7	93.0	2,193	5,960	1.377	B+			
W. P. Carey Inc.	WPC	63.11	65.05	53.44	4.89	4.99	12.91	12.64	2.20	62.41	4.70	-0.33	17.47	17.47	18.69	-1.59	8.26	5.64	13,810.0	13,810.0	37.5	1,521	95,592	0.692	BBB+			
AVERAGE		24.29	29.25	21.08	2.21	2.33	10.02	14.47	-4.26	80.47	11.66	-5.28	-6.62	-6.62	144.00	-13.22	0.46	8.21	1,425.8	1,482.9	64.9	664	11,403	0.823				
Health Care																												
Alexandria Real Estate Equity	ARE	92.51	129.08	74.57	9.29	9.52	9.95	9.71	2.47	64.13	7.12	-8.24	-3.81	-3.81	-24.59	-19.48	-4.25	5.71	16,012.7	16,012.7	46.0	1,170	115,050	0.718	BBB+			
American Healthcare REIT	AHR	30.30	31.59	13.73	1.56	1.74	19.38	17.38	11.52	-	-	2.55	7.49	7.49	114.62	-	-	3.30	4,632.1	4,632.1	-	2,235	66,307	1.431				
CareTrust REIT	CTRE	28.58	32.81	24.55	1.78	1.97	16.05	14.50	10.71	80.88	5.20	11.77	6.89	6.89	22.45	19.98	20.05	4.69	5,353.6	5,353.6	6.9	1,772	49,161	0.918	BB			
Community Healthcare Trust	CHCT	18.16	27.51	14.97	1.92	1.99	9.45	9.11	3.75	79.46	4.93	-3.09	-3.07	-3.07	-24.88	-19.30	-8.96	10.30	509.5	509.5	49.1	234	4,304	0.845				
Diversified Healthcare Trust	DHC	2.40	4.19	2.04	0.17	0.47	14.12	5.11	176.47	50.00	16.30	-15.19	4.77	4.77	-1.04	-7.01	-6.25	1.67	577.0	577.0	83.6	831	2,135	0.370	CCC+			
Global Medical REIT	GMRE	8.75	10.16	6.99	0.86	0.85	10.22	10.33	-1.06	95.45	6.96	1.93	16.19	16.19	10.08	-11.03	4.99	9.60	584.5	621.3	51.4	483	4,217	0.721				
Healthcare Realty Trust Inc	HR	16.90	18.78	14.23	1.59	1.63	10.65	10.39	2.48	88.57	6.80	0.48	1.54	1.54	28.53	-7.34	2.44	7.34	5,989.2	6,057.5	46.1	2,372	39,550	0.660	BBB			
Healthpeak Properties Inc	DOC	20.22	23.12	17.75	1.85	1.94	10.90	10.41	4.79	85.71	7.09	-1.17	1.31	1.31	14.40	-11.38	1.79	6.03	14,139.7	14,287.1	39.1	4,671	94,924	0.671	BBB+			
LTC Properties	LTC	35.45	39.44	32.49	2.66	2.70	13.31	13.15	1.17	79.17	5.37	2.16	4.31	4.31	16.36	3.84	9.56	6.43	1,604.5	1,604.5	29.9	351	12,439	0.775				
Medical Properties Trust	MPW	6.03	6.37	3.72	0.59	0.70	10.20	8.67	17.65	138.10	51.08	3.60	54.74	54.74	43.48	-27.31	-12.16	5.31	3,627.6	3,627.6	71.1	11,260	66,867	1.843	BB			
National Health Investors	NHI	73.86	85.15	62.78	4.66	4.91	15.84	15.03	5.37	121.62	9.03	4.31	7.88	7.88	23.46	14.40	15.18	4.87	3,354.9	3,354.9	25.5	258	19,083	0.569	BBB-			
Omega Healthcare Investors	OHI	38.08	42.53	30.41	2.95	3.07	12.91	12.41	4.04	-	6.97	3.37	2.44	2.44	29.49	16.39	16.95	7.04	10,279.6	10,536.7	31.6	2,423	90,771	0.883	BBB-			
Sabra Health Care REIT	SBRA	17.47	19.67	13.92	1.46	1.52	11.97	11.48	4.23	120.00	-	5.18	2.70	2.70	27.33	14.90	19.38	6.87	4,133.2	4,133.2	37.2	2,494	42,818	1.036	BBB+			
Sila Realty Trust	SILA	26.71	27.21	15.80	2.15	2.23	12.42	11.96	3.88	0.00	-	6.73	11.56	11.56	59.37	-1.69	-	3.99	1,528.3	1,528.3	27.2	402	10,354	0.677				
Strawberry Fields REIT Inc	STRW	11.91	12.84	8.99	1.31	1.39	9.13	8.55	6.70	-	-	2.76	14.26	14.26	57.13	-	-	4.70	128.0	128.0	-	107	1,294	1.011				
Universal Health Rlty Income	UHT	40.96	46.56	35.13	-	-	-	-	-	79.44	5.70	4.47	12.08	12.08	19.88	-5.07	-11.63	7.18	566.3	566.3	40.1	71	2,908	0.514				
Ventas Inc	VTR	68.76	70.47	43.81	3.44	3.72	19.98	18.46	8.24	69.23	6.98	0.09	17.58	17.58	62.80	7.51	25.22	2.79	28,834.8	29,074.5	32.2	3,469	235,962	0.818	BBB+			
Welltower Inc.	WELL	153.21	156.86	94.36	4.92	5.65	31.16	27.12	14.91	82.43	7.93	-0.20	22.10	22.10	67.49	20.02	31.31	1.75	95,402.3	95,706.1	15.1	3,641	545,404	0.572	BBB+			
AVERAGE		38.35	43.57	28.35	2.54	2.71	13.98	12.57	16.31	82.28	10.53	1.19	10.05	10.05	30.35	-0.78	6.91	5.53	10,958.8	11,017.3	39.5	2,125	77,975	0.835				
Lodging/Resorts																												
Apple Hospitality REIT	APLE	12.91	16.32	10.66	1.60	1.62	8.09	7.96	1.63	-	5.76	-12.29	-14.48	-14.48	-15.63	-4.56	11.37	7.44	3,128.7	3,128.7	33.8	2,853	38,998	1.246				
Ashford Hospitality Trust	AHT	7.17	13.50	5.50	6.40	-	1.12	-	-	-	15.43	-7.12	-0.28	-0.28	-47.66	-58.72	-60.44	0.00	39.6	51.6	98.3	22	167	0.423				
Braemar Hotels & Resorts	BHR	2.49	3.87	1.85	0.32	0.43	7.90	5.86	34.92	-	9.59	-11.50	-15.33	-15.33	33.78	-21.68	11.83	8.03	165.5	186.2	86.9	319	921	0.556				
Chatham Lodging Trust	CLDT	7.13	9.88	6.11	1.07	1.13	6.68	6.31	5.85	-	6.50	-10.64	-19.33	-19.33	-26.84	-17.64	5.33	5.05	348.7	357.4	54.5	383	2,946	0.845				
Diamondrock Hospitality	DRH	7.72	9.74	6.40	1.02	1.05	7.59	7.34	3.36	-	5.48	-5.21	-13.61	-13.61	-16.18	-6.36	10.30	4.15	1,600.0	1,605.6	44.7	2,861	22,878	1.430				
Host Hotels & Resorts	HST	14.21	19.19	12.70	1.87	1.97	7.58	7.23	4.85	27.27	3.37	-10.66	-17.75	-17.75	-27.52	-5.46	8.29	5.63	10,011.9	10,156.8	35.7	10,020	152,090	1.519	BB+			
Park Hotels & Resorts	PK	10.68	16.67	8.85	2.04	2.14	5.25	4.99	5.28	2.50	7.44	-10.99	-22.32	-22.32	-32.35	-10.21	12.33	9.36	2,204.4									

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2025	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Mar-25	QTD	YTD	1-Yr	3-Yr		5-Yr	Cap (\$M)		Cap (\$M)	Volume			Volume
			High	Low	2025	2026	2025	2026																	
Self Storage																									
CubeSmart	CUBE	42.71	54.55	35.88	2.58	2.66	16.58	16.03	3.43	64.18	4.40	3.46	0.92	0.92	-2.32	-2.46	14.13	4.87	9,608.6	9,669.5	24.3	1,844	77,382	0.805	BBB
Extra Space Storage	EXR	148.49	183.14	126.61	8.18	8.51	18.15	17.45	4.06	71.77	4.94	-1.58	0.37	0.37	5.22	-6.55	13.22	4.36	31,423.5	32,494.8	28.8	1,267	188,753	0.601	BBB
Global Self Storage Inc	SELF	5.04	5.41	4.17	0.36	0.36	14.00	14.00	0.00	72.50	4.16	-2.18	-4.11	-4.11	19.80	2.15	13.65	5.75	56.8	56.8	22.4	16	79	0.140	
National Storage Affiliates Trust	NSA	39.40	49.13	32.50	2.35	2.43	16.76	16.20	3.48	78.57	6.17	3.61	5.55	5.55	6.23	-9.50	10.99	5.79	3,004.0	4,998.8	41.0	779	29,793	0.992	
Public Storage	PSA	299.29	365.01	259.45	16.81	17.55	17.80	17.05	4.37	59.17	2.51	-0.42	0.97	0.97	7.26	-3.76	13.23	4.01	52,592.6	52,742.3	15.1	794	238,465	0.453	A
AVERAGE		106.99	131.45	91.72	6.06	6.30	16.66	16.15	3.07	69.24	4.44	0.58	0.74	0.74	7.24	-4.02	13.04	4.96	19,337.1	19,992.4	26.3	940	106,895	0.598	
Timberland																									
PotlatchDeltic	PCH	45.12	47.34	37.50	2.19	2.70	20.65	16.74	23.34	-	6.98	-1.88	16.07	16.07	-0.03	-0.60	13.60	3.99	3,550.2	3,550.2	22.6	480	21,805	0.614	BBB-
Rayonier	RYN	27.88	32.36	23.53	1.31	1.44	21.36	19.43	9.96	-	4.68	6.28	7.87	7.87	-7.41	-6.92	8.51	3.91	4,324.9	4,414.3	21.3	1,175	32,397	0.749	BBB-
Weyerhaeuser	WY	29.28	33.86	24.69	1.19	1.49	24.54	19.65	24.86	-	8.43	-2.06	4.73	4.73	-16.30	-5.03	15.71	2.87	21,363.2	21,363.2	19.5	3,712	110,795	0.519	BBB
AVERAGE		34.09	37.85	28.57	1.56	1.87	22.18	18.61	19.39	-	6.70	0.78	9.56	9.56	-7.91	-4.18	12.61	3.59	9,746.1	9,775.9	21.1	1,789	54,999	0.627	
Telecommunications																									
American Tower Corp	AMT	217.60	242.83	171.56	10.41	11.15	20.90	19.51	7.10	112.21	32.58	5.83	18.64	18.64	13.87	-1.67	2.65	2.98	101,613.8	101,613.8	30.2	2,971	628,712	0.619	BBB-
Crown Castle Inc	CCI	104.23	120.25	84.33	4.56	5.24	22.88	19.89	15.02	81.09	6.71	12.44	16.58	16.58	4.56	-12.86	-2.09	6.01	45,290.0	45,290.0	39.5	4,415	442,943	0.978	BBB
SBA Communications	SBAC	220.01	249.31	186.12	12.67	13.07	17.36	16.83	3.14	-	8.69	1.49	8.51	8.51	3.49	-12.54	-2.86	2.02	23,765.8	23,765.8	38.1	917	201,162	0.846	BB+
Uniti Group	UNIT	5.04	6.12	2.65	1.58	1.79	3.18	2.81	13.27	45.45	6.37	-12.20	-8.36	-8.36	-9.92	-21.78	3.98	11.90	1,230.5	1,251.5	82.7	2,548	12,955	1.053	B-
AVERAGE		136.72	154.63	111.17	7.31	7.81	16.08	14.76	9.63	79.59	13.59	1.89	8.84	8.84	3.00	-12.21	0.42	5.73	42,975.0	42,980.3	47.6	2,713	321,443	0.874	
Data Centers																									
Digital Realty Trust	DLR	143.29	195.69	136.11	7.07	7.65	20.27	18.73	8.19	0.00	8.80	-7.58	-18.53	-18.53	2.56	4.18	4.23	3.41	47,478.7	48,379.8	27.4	2,629	393,661	0.829	BBB
Equinix Inc	EQIX	815.35	985.00	692.71	37.24	40.30	21.90	20.23	8.23	70.62	5.72	-9.87	-13.08	-13.08	0.83	5.25	7.38	2.30	78,671.6	78,671.6	19.4	826	702,875	0.893	BBB
AVERAGE		479.32	590.35	414.41	22.15	23.98	21.08	19.48	8.21	35.31	7.26	-8.73	-15.81	-15.81	1.69	4.71	5.81	2.86	63,075.2	63,525.7	23.4	1,727	548,268	0.861	
Gaming																									
Gaming & Leisure Properties	GLPI	50.90	52.34	42.73	3.88	4.05	13.10	12.58	4.13	72.68	4.73	3.05	7.30	7.30	17.55	9.29	20.29	5.97	13,835.4	14,210.3	33.6	1,387	69,929	0.505	BB+
VICI Properties	VICI	32.62	34.06	27.64	2.34	2.41	13.97	13.53	3.27	60.94	4.63	1.76	13.18	13.18	15.73	10.30	20.51	5.30	34,387.2	34,387.2	33.9	8,394	270,153	0.796	BBB-
AVERAGE		41.76	43.20	35.19	3.11	3.23	13.54	13.05	3.70	66.81	4.68	2.40	10.24	10.24	16.64	9.79	20.40	5.64	24,111.3	24,298.8	33.8	4,891	170,041	0.646	
Specialty																									
EPR Properties	EPR	52.61	53.81	39.91	5.05	5.20	10.42	10.12	3.03	62.98	6.54	-0.31	20.86	20.86	33.55	6.48	23.66	6.73	3,980.9	3,980.9	43.6	799	41,604	1.045	BB+
Farmland Partners REIT	FPI	11.15	12.76	9.80	0.28	0.29	40.30	38.45	4.82	-	7.91	-4.94	-4.70	-4.70	12.55	-1.30	17.81	2.15	536.9	550.7	27.0	405	4,495	0.837	
Gladstone Land	LAND	10.52	15.20	8.95	0.51	0.59	20.56	17.88	14.98	76.33	9.82	-7.80	-1.79	-1.79	-17.48	-31.46	0.91	5.33	377.0	377.0	58.5	364	3,978	1.055	
Iron Mountain	IRM	86.04	128.14	75.32	4.92	5.41	17.49	15.89	10.04	101.39	6.95	-6.84	-17.42	-17.42	10.37	20.30	35.88	3.65	25,218.0	25,218.0	39.4	2,220	192,729	0.764	BB-
Lamar Advertising	LAMR	113.78	138.11	102.35	8.51	9.10	13.36	12.50	6.89	-	4.33	-7.14	-5.24	-5.24	0.09	4.58	22.61	5.45	9,988.7	9,988.7	31.3	705	81,896	0.820	BB
Millrose Properties Inc	MRP	26.51	26.74	21.22	2.65	2.80	10.00	9.47	5.66	-	-	15.97	20.83	20.83	-	-	-	0.00	3,595.4	3,595.4	-	2,464	58,390	1.624	
Outfront Media	OUT	16.14	19.84	13.26	1.88	1.99	8.59	8.13	5.64	-	7.18	-11.78	-9.71	-9.71	3.45	-10.57	8.99	7.43	2,613.2	2,613.2	60.6	1,847	31,015	1.187	B+
Power REIT	PW	1.12	2.52	0.42	-	-	-	-	-	0.00	-	-2.60	-15.79	-15.79	47.35	-69.47	-36.00	0.00	3.8	3.8	90.8	25	28	0.739	
Safehold Inc	SAFE	18.72	27.84	14.23	1.70	1.69	11.03	11.09	-0.58	-	14.10	1.27	2.26	2.26	-5.90	-32.54	-6.48	3.78	1,337.3	1,337.3	76.7	417	7,750	0.580	
AVERAGE		37.40	47.22	31.72	3.19	3.38	16.47	15.44	6.31	60.18	8.12	-2.69	-1.19	-1.19	10.50	-14.25	8.42	3.84	5,294.6	5,296.1	53.5	1,027	46,876	0.961	

Mortgage																										
		Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend	Equity		Implied	Debt	Average	Average	Relative	Long-Term
Name	Ticker	31-Mar-2025	52 Week	Low	2025	2026	2025	2026	2025 - 2026	2024: Q4	2024: Q4	Mar-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Dollar Volume	Liquidity	Issuer Rating
Home Financing																										
AG Mortgage Investment Trust	MITT	7.30	7.91	5.54	-	-	-	-	-	-	17.32	-0.92	12.78	12.78	32.94	4.57	7.47	10.96	215.0	215.0	96.7	251	1,896	0.882		
AGNC Investment	AGNC	9.58	10.66	8.12	1.59	1.57	6.03	6.10	-1.26	-	9.16	-7.00	7.81	7.81	12.07	4.17	11.13	15.03	8,597.1	8,597.1	90.7	25,457	257,209	2.992		
Angel Oak Mortgage REIT Inc	AQMR	9.53	13.10	7.50	-	-	-	-	-	-	37.56	-4.41	6.07	6.07	0.09	-4.67	-	13.43	222.3	222.3	89.1	133	1,283	0.577		
Annaly Capital Management	NLY	20.31	21.96	17.30	2.84	2.85	7.15	7.13	0.35	-	-	-4.33	14.81	14.81	17.96	3.34	13.86	13.79	11,384.7	11,384.7	88.7	8,264	176,940	1.554		
ARMOUR Residential REIT	ARR	17.10	21.65	13.97	-	-	-	-	-	-	18.31	-9.09	-5.79	-5.79	0.32	-11.42	-3.94	16.84	953.5	953.5	92.9	3,035	55,841	5.856		
Cherry Hill Mortgage Investment	CHMI	3.30	3.97	2.45	-	-	-	-	-	-	-	-2.27	30.68	30.68	11.68	-10.57	2.48	18.18	99.1	100.4	92.5	342	1,201	1.213		
Chimera Investment	CIM	12.83	16.65	10.47	-	-	-	-	-	-	12.80	-7.24	-5.71	-5.71	5.62	-19.73	-3.39	11.54	1,032.9	1,032.9	90.7	606	8,212	0.795		
Dynex Capital	DX	13.02	14.42	11.13	-	-	-	-	-	-	10.35	-6.33	7.83	7.83	19.45	5.37	17.02	15.67	1,100.1	1,100.1	86.8	3,704	51,476	4.679		
Ellington Financial Inc	EFC	13.26	14.35	11.44	-	-	-	-	-	-	25.67	-6.69	12.63	12.63	27.04	3.52	32.87	11.76	1,202.2	1,202.8	92.2	1,220	16,327	1.358		
Invesco Mortgage Capital	IVR	7.89	9.87	6.33	-	-	-	-	-	-	13.81	-10.24	-1.99	-1.99	-1.84	-15.39	-11.16	20.28	479.2	479.2	91.1	2,236	19,033	3.972		
Lument Finance Trust Inc	LFT	2.61	2.83	2.24	-	-	-	-	-	-	15.11	-3.58	4.26	4.26	22.75	12.13	20.82	12.26	136.4	136.4	86.5	98	270	0.198		
Manhattan Bridge Capital Inc.	LOAN	5.91	5.95	4.85	-	-	-	-	-	-	4.16	5.91	5.53	5.53	27.28	6.67	17.44	7.78	67.6	67.6	23.7	15	84	0.124		
MFA Financial	MFA	10.26	13.17	8.17	-	-	-	-	-	-	-	-0.19	4.22	4.22	2.22	-1.11	23.89	14.04	1,047.4	1,047.4	89.8	1,093	11,748	1.122		
New York Mortgage Trust	NYMT	6.49	7.03	5.23	-	-	-	-	-	-	-	-4.56	10.40	10.40	2.47	-12.84	13.68	12.33	592.1	592.1	92.7	746	5,041	0.851		
Orchid Island Capital	ORC	7.52	8.92	6.05	-	-	-	-	-	-	12.63	-10.64	1.01	1.01	0.48	-7.28	3.57	19.15	636.3	636.3	91.0	3,165	25,924	4.074		
PennyMac Mortgage Investment Trust	PMT	14.65	15.17	12.00	1.51	1.60	9.70	9.16	5.96	-	18.98	0.00	16.36	16.36	12.07	7.94	19.42	10.92	1,272.3	1,272.3	90.8	725	10,564	0.830		
Redwood Trust	RWT	6.07	8.08	4.95	-	-	-	-	-	-	-	-6.49	-4.34	-4.34	5.61	-7.01	13.97	11.86	799.2	799.2	95.4	897	5,652	0.707		
Rithm Capital Corp	RITM	11.45	12.15	9.57	-	-	-	-	-	-	-	-3.70	8.03	8.03	12.30	13.31	29.78	8.73	5,950.9	5,950.9	85.4	4,280	49,902	0.839	B	
Rithm Property Trust Inc	RPT	2.87	3.85	2.41	-	-	-	-	-	-	33.78	-13.03	-1.50	-1.50	-18.78	-30.46	-6.37	8.36	115.3	115.3	86.3	239	723	0.628		
Two Harbors Investment	TWO	13.36	14.18	10.70	-	-	-	-	-	-	-	-5.78	17.30	17.30	16.35	-2.15	10.51	13.47	1,382.7	1,382.7	88.8	1,267	17,329	1.253		
AVERAGE		9.77	11.29	8.02	1.98	2.01	7.63	7.46	1.68	-	17.67	-5.03	7.02	7.02	10.40	-3.08	11.21	13.32	1,864.3	1,864.4	87.1	2,889	35,833	1.725		
Commercial Financing																										
ACRES Commercial Realty Corp	ACR	21.67	23.60	12.41	-	-	-	-	-	-	-	3.34	34.18	34.18	54.13	17.34	21.22	0.00	167.7	167.7	89.3	56	1,224	0.730		
Advanced Flower Capital Inc	AFCG	5.57	12.54	4.56	1.30	1.88	4.28	2.96	44.62	-	5.95	-32.00	-30.37	-30.37	-22.59	-12.07	-	16.52	122.3	122.3	60.7	298	2,124	1.737		
Apollo Commercial Real Estate Finance	ARI	9.57	11.08	7.98	-	-	-	-	-	-	18.86	-3.06	13.39	13.39	-3.51	0.31	18.85	10.45	1,322.3	1,322.3	83.7	1,137	11,231	0.849	B+	
Arbor Realty Trust	ABR	11.75	15.66	10.15	-	-	-	-	-	-	10.85	-1.43	-12.18	-12.18	0.58	-0.50	32.68	14.64	2,226.1	2,417.5	80.5	3,601	43,829	1.969		
Ares Commercial Real Estate	ACRE	4.63	7.92	3.50	-	-	-	-	-	-	18.17	-2.25	-18.85	-18.85	-28.12	-23.34	4.44	12.96	252.0	252.0	82.3	518	2,490	0.988		
Blackstone Mortgage Trust	BXMT	20.00	21.07	16.71	-	-	-	-	-	-	-	-1.49	17.58	17.58	12.05	-4.14	12.33	9.40	3,471.6	3,471.6	-	1,645	33,535	0.966		
BrightSpire Capital Inc (A)	BRSP	5.56	6.64	4.30	0.68	0.74	8.24	7.51	9.63	-	14.07	-8.19	1.42	1.42	-9.11	-4.94	16.95	11.51	726.3	726.3	77.6	800	4,739	0.652		
Chicago Atlantic Real Estate Finance	REFI	14.70	16.40	13.40	-	-	-	-	-	-	1.64	-5.78	-1.62	-1.62	6.45	7.94	-	12.79	288.5	288.5	26.5	149	2,325	0.806		
Claros Mortgage Trust	CMTG	3.73	9.67	2.21	-	-	-	-	-	-	17.59	60.09	-17.48	-17.48	-60.07	-34.59	-	10.72	517.5	517.5	90.4	2,059	7,245	1.400	B+	
Franklin BSP Realty Trust Inc	FBRT	12.74	14.02	10.78	-	-	-	-	-	-	11.97	-3.36	4.43	4.43	6.45	8.19	-	11.15	1,043.0	1,043.0	80.5	405	5,331	0.511		
Granite Point Mortgage Trust	GPMT	2.60	4.42	1.61	-	-	-	-	-	-	-	-12.16	-6.81	-6.81	-42.61	-31.18	-3.22	7.69	129.9	129.9	91.9	306	850	0.655		
KKR Real Estate Finance Trust	KREF	10.80	12.86	8.60	-	-	-	-	-	-	13.47	-0.36	9.41	9.41	18.01	-9.68	3.88	9.26	748.6	748.6	87.3	482	5,310	0.709	BB-	
Ladder Capital	LADR	11.41	12.36	9.86	1.07	1.24	10.66	9.20	15.89	-	7.56	-1.94	4.02	4.02	11.07	7.53	29.40	8.06	1,459.2	1,459.2	65.6	517	5,997	0.411		
NexPoint Real Estate Finance	NREF	15.29	17.78	12.72	2.01	2.08	7.63	7.35	3.74	-	-	-4.11	0.53	0.53	20.98	0.69	23.68	13.08	269.0	346.0	93.3	49	771	0.287		
Ready Capital Corporation	RC	5.09	9.43	4.20	-	-	-	-	-	-	-	-24.75	-23.53	-23.53	-36.60	-20.05	5.82	9.82	859.6	867.7	89.8	4,127	20,818	2.422		
Sachem Capital	SACH	1.16	3.23	0.99	-	-	-	-	-	-	6.39	8.04	-10.37	-10.37	-70.13	-30.33	3.48	17.24	54.5	54.5	84.7	399	464	0.852		
Seven Hills Realty Trust	SEVN	12.49	14.42	10.89	-	-	-	-	-	-	8.58	-3.10	-2.04	-2.04	7.29	16.07	13.43	11.21	184.9	184.9	70.4	44	558	0.302		
Starwood Property Trust Inc.	STWD	19.77	21.11	17.28	1.95	2.04	10.14	9.69	4.62	-	10.74	-1.32	6.86	6.86	7.18	3.14	25.47	9.71	6,665.6	6,665.6	74.7	2,582	51,689	0.775	BB	
Sunrise Realty Trust	SUNS	11.07	15.53	8.18	-	-	-	-	-	-	-	-6.65	-19.25	-19.25	-	-	-	8.13	141.2	141.2	-	177	2,000	1.417		
TPG RE Finance Trust	TRTX	8.15	9.50	6.80	0.98	1.03	8.32	7.91	5.10	-	10.41	-2.74	-1.25	-1.25	18.33	0.13	22.07	11.78	659.6	659.6	79.6	828	6,992	1.060		
AVERAGE		10.39	12.96	8.36	1.33	1.50	8.21	7.44	13.93	-	11.16	-2.16	-2.60	-2.60	-5.80	-5.76	15.36	10.81	1,065.5	1,079.3	78.3	1,009	10,476	0.975		

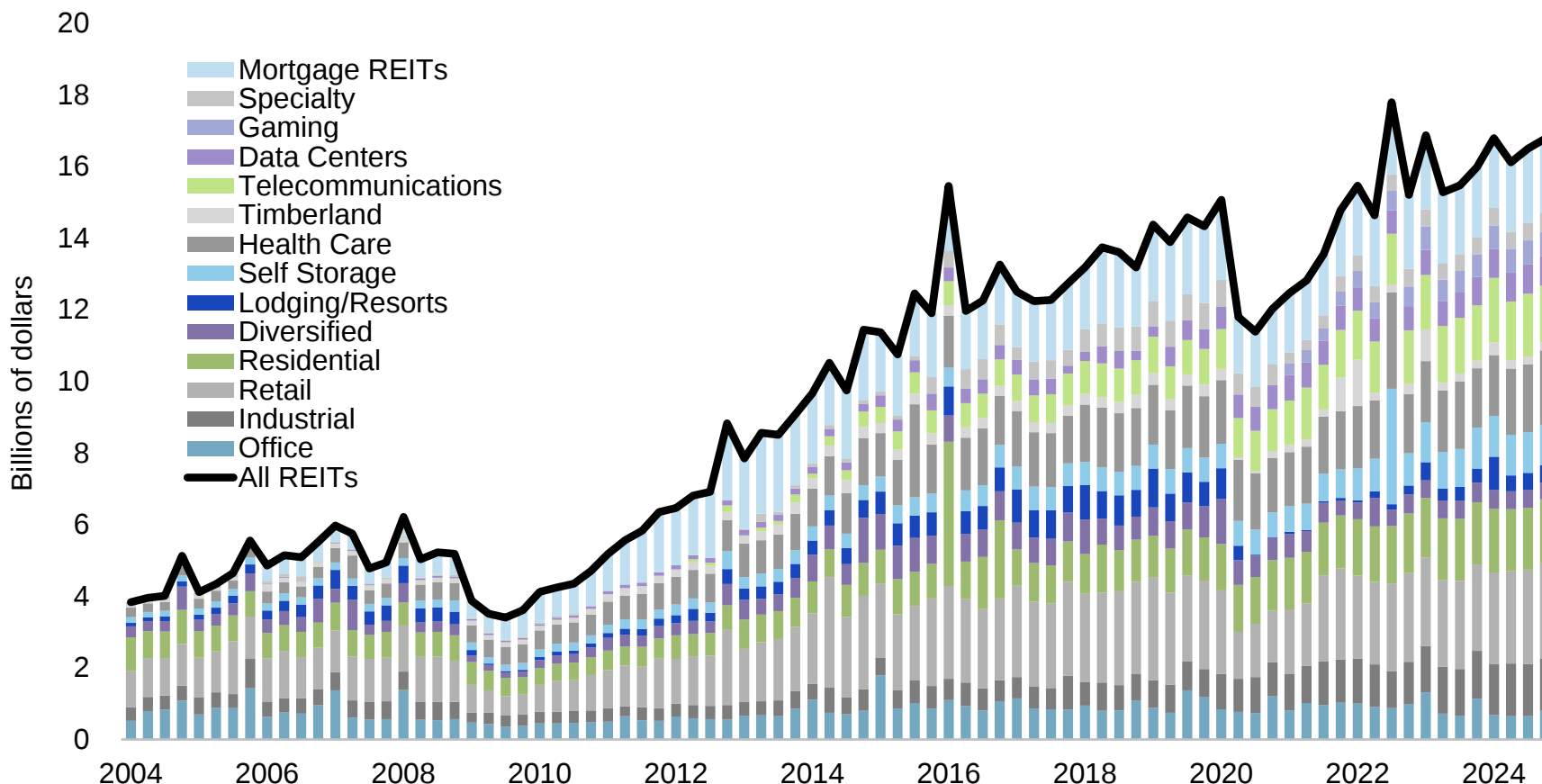
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity REITs and mREITs

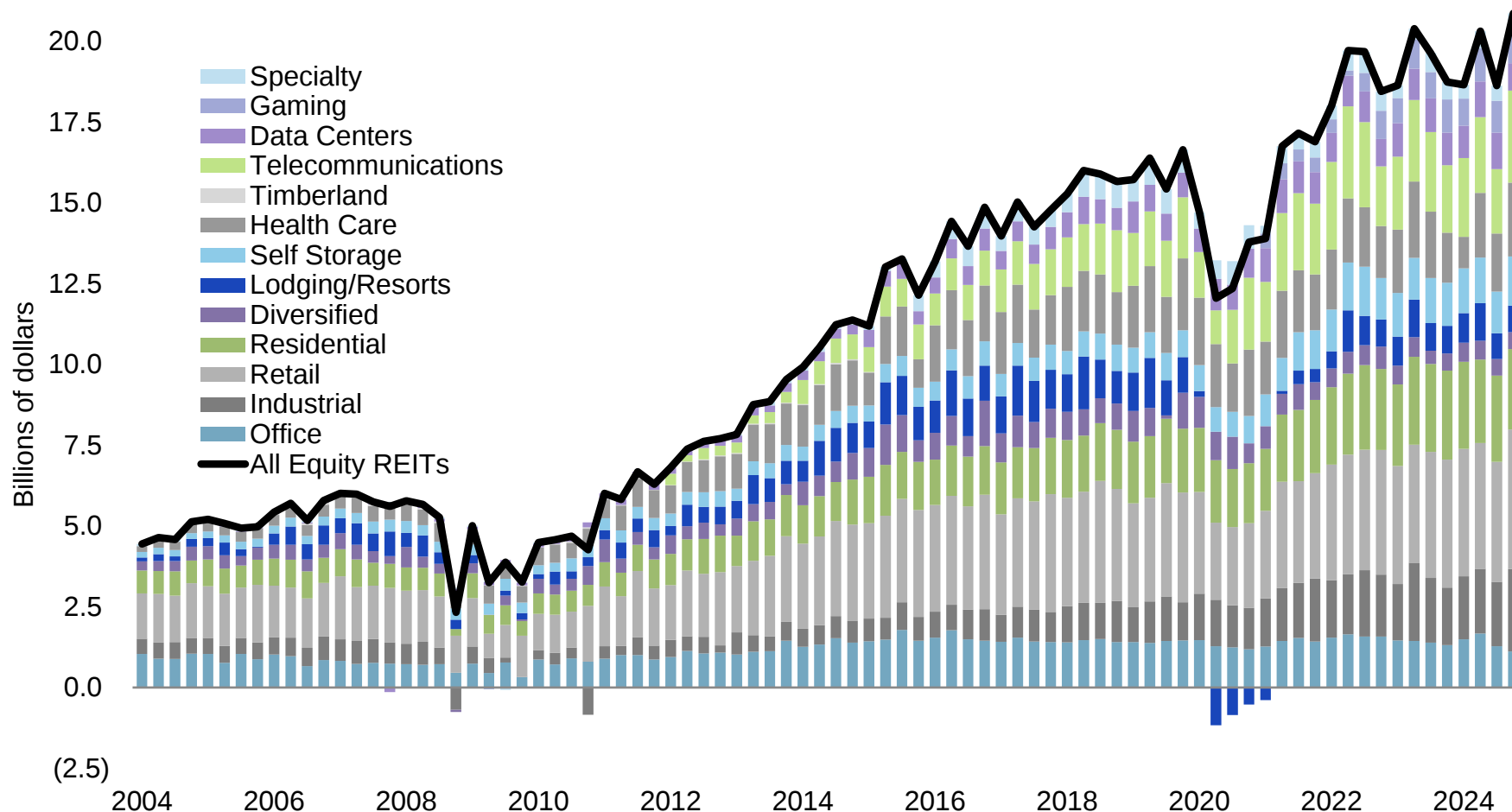


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Funds From Operations (FFO)

All listed U.S. equity REITs



Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Dividends Paid

All listed U.S. equity REITs and mREITs

Millions of dollars	Annual							
	2022	2023	2024	2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
Office	3,755	3,842	2,783	1,143	681	649	652	800
Industrial	4,681	5,241	5,817	1,327	1,427	1,472	1,449	1,469
Retail	9,533	9,756	10,416	2,416	2,552	2,580	2,637	2,647
Shopping Centers	2,967	3,001	3,158	779	810	779	798	771
Regional Malls	2,833	3,118	3,279	777	791	806	827	854
Free Standing	3,733	3,637	3,979	860	951	995	1,011	1,022
Residential	6,398	6,851	7,037	1,734	1,787	1,730	1,733	1,787
Apartments	4,737	4,944	4,936	1,252	1,260	1,208	1,210	1,259
Manufactured Homes	813	887	942	227	228	236	238	240
Single Family Homes	848	1,019	1,159	255	299	286	286	288
Diversified	2,242	2,061	1,969	552	513	497	492	467
Lodging/Resorts	650	1,615	2,339	395	937	444	478	480
Self Storage	5,915	4,330	4,550	1,138	1,141	1,134	1,137	1,138
Health Care	7,730	6,971	7,498	1,658	1,692	1,849	1,884	2,072
Timberland	2,014	1,534	1,037	221	359	228	225	225
Telecommunications	5,693	6,196	6,773	1,539	1,795	1,644	1,753	1,581
Data Centers	2,614	2,909	3,296	792	811	821	832	832
Gaming	2,028	2,470	2,640	632	655	653	655	676
Specialty	1,827	1,840	1,982	465	493	474	486	530
All Listed Equity REITs	55,081	55,616	58,135	14,011	14,843	14,175	14,414	14,703
Listed Mortgage REITs	7,999	7,969	8,024	1,966	1,943	1,934	2,080	2,067
All Listed REITs	63,080	63,585	66,159	15,976	16,786	16,109	16,494	16,770
Percent change Q/Q				3.3	5.1	-4.0	2.4	1.7
Percent change over year ago	17.7	0.8	4.0	5.1	-0.5	5.4	6.6	5.0
Dividends per share	1.87	1.88	1.90	0.47	0.50	0.47	0.47	0.48
Percent change, Q/Q				3.6	4.6	-4.6	0.3	1.0
Percent change over year ago	15.1	0.8	0.6	6.5	-1.6	4.7	3.7	1.0

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Funds From Operations (FFO)

All listed U.S. equity REITs

	Annual							
<i>Millions of dollars</i>	2022	2023	2024	2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
Office	6,346	5,604	5,560	1,311	1,490	1,673	1,281	1,117
Industrial	7,607	7,951	8,502	1,785	1,957	2,004	1,989	2,552
Retail	14,871	15,165	15,861	3,958	3,941	3,887	3,719	4,314
Shopping Centers	4,860	5,047	5,197	1,255	1,290	1,304	1,231	1,372
Regional Malls	5,064	5,302	5,436	1,572	1,442	1,218	1,187	1,588
Free Standing	4,946	4,817	5,228	1,131	1,210	1,364	1,301	1,353
Residential	10,026	10,726	10,441	2,757	2,693	2,587	2,664	2,497
Apartments	7,146	7,564	7,348	1,988	1,932	1,824	1,840	1,752
Manufactured Homes	1,387	1,499	1,481	344	325	381	430	344
Single Family Homes	1,493	1,663	1,612	425	435	382	394	401
Diversified	2,568	2,129	2,220	527	597	582	520	521
Lodging/Resorts	3,561	3,776	3,690	858	914	1,165	790	822
Self Storage	5,577	5,369	5,612	1,333	1,383	1,413	1,293	1,523
Health Care	7,299	7,922	7,057	1,548	975	2,001	1,797	2,284
Timberland	-	-	-	-	-	-	-	-
Telecommunications	10,049	9,347	9,622	2,090	2,437	2,345	1,992	2,849
Data Centers	3,646	4,046	4,088	1,008	1,004	1,108	1,129	847
Gaming	2,032	3,531	3,741	1,030	834	1,020	983	902
Specialty	2,291	1,853	2,082	537	429	533	477	643
All Listed Equity REITs	75,873	77,419	78,476	18,742	18,656	20,317	18,634	20,870
Percent change Q/Q				-4.6	-0.5	8.9	-8.3	12.0
Percent change over year ago	17.2	2.0	1.4	1.6	0.1	-0.4	-5.1	11.4
FFO per share	3.02	3.10	3.05	0.75	0.74	0.80	0.73	0.81
Percent change, Q/Q, FFO per share				-4.2	-1.8	9.1	-8.9	10.8
Percent change over year ago, FFO per share	16.0	2.7	-1.5	2.2	-1.6	-1.5	-6.4	8.2

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Mar. 31, 2025)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2016	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	1.85	0.82	4.09	1.06	0.02	4.01	4.01	2.91	4.25	3.31	2.35	4.22
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	1.85	0.82	4.09	1.06	0.02	4.01	4.01	2.91	4.25	3.31	2.35	4.22
Month												
2024: 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
Mar	-2.15	-2.78	4.09	-3.43	-4.11	4.01	1.00	0.57	4.25	0.25	-0.47	4.22
Historical (compound annual rates at month-end)												
1-Year	4.99	0.84		9.20	5.01		-3.73	-7.83		-1.01	-4.92	
3-Year	-3.29	-7.20		-1.39	-5.26		-4.91	-9.07		-9.80	-13.45	
5-Year	7.25	3.21		10.89	6.81		2.02	-2.24		0.30	-3.26	
10-Year	2.96	-0.90		4.59	0.63		0.37	-3.47		-0.09	-3.68	
15-Year	5.92	1.98		8.00	3.92		2.81	-0.95		3.71	-0.22	
20-Year	5.39	1.39		6.96	2.70		3.73	-0.02		2.53	-1.33	
25-Year	7.50	3.22		9.45	4.72		4.90	1.12		6.30	2.29	
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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