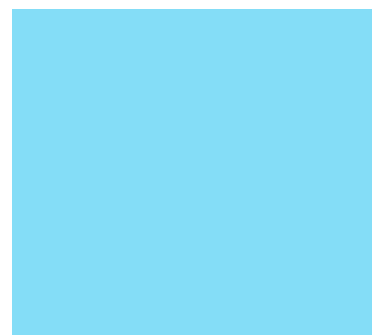


REITWatch®

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 April 30, 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 = \$1.419 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.358 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 197 REITs are in the FTSE Nareit All REITs Index
- 160 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.207 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 April 30, 2025:

	FTSE Nareit		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2025: YTD	0.57	0.72	-4.92	-11.57	-9.48	-3.92
1-Year	15.28	16.27	12.10	0.87	12.22	9.48
3-Year	-1.24	-1.09	12.18	3.27	13.15	9.41
5-Year	7.24	7.28	15.61	9.88	15.32	13.05
10-Year	5.73	6.03	12.32	6.32	14.52	11.04
15-Year	8.06	8.27	12.98	8.42	13.95	11.68
20-Year	6.74	7.22	10.30	7.74	11.66	9.77
25-Year	9.21	9.53	7.52	7.00	6.22	5.47
30-Year	9.22	9.62	10.29	8.34	10.62	7.76
35-Year	9.38	9.87	10.62	8.98	11.23	8.11
40-Year	8.36	9.59	11.40	8.99	10.88	9.08
45-Year	9.91	11.11	11.98	10.24	11.32	9.07
50-Year	10.80	11.97	11.69	-	11.41	8.12
1972 - 2025	9.04	10.93	10.85	-	8.04	7.43

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.40%
- FTSE Nareit All Equity REITs: 4.06%
- S&P 500: 1.32%
- 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 April 30, 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: 34.9%

Coverage Ratio: 4.3x

Average Daily Dollar Trading Volume

- April 2025: \$11.9 billion
- April 2020: \$10.1 billion
- April 2015: \$6.1 billion

Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	12	2,969
Secondary Preferred	5	700
Secondary Debt	24	10,083
ATM	-	-
Total	41	13,752

Exhibit 1

Investment Performance:

FTSE Nareit U.S. Real Estate Index Series

April 30, 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	0.57	-0.65	4.40	0.75	-0.47	4.39	2.16	1.00	4.06	0.72	-0.41	4.06	-1.79	-2.92	4.13	1.74	-1.70	12.93
Quarter (including current quarter to date)																		
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
Q2	-2.23	-2.41	4.40	-2.09	-2.27	4.39	-1.42	-1.59	4.06	-1.98	-2.14	4.06	-2.68	-2.80	4.13	-4.78	-5.26	12.93
Month																		
2024: 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
Apr	-2.23	-2.41	4.40	-2.09	-2.27	4.39	-1.42	-1.59	4.06	-1.98	-2.14	4.06	-2.68	-2.80	4.13	-4.78	-5.26	12.93
Week (including current week to date)																		
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
4-Apr-25	-6.04	-6.37	4.61	-6.03	-6.35	4.61	-5.79	-6.05	4.27	-6.02	-6.27	4.25	-6.91	-7.20	4.36	-6.23	-8.21	13.32
11-Apr-25	-0.84	-0.93	4.65	-0.81	-0.89	4.65	-0.48	-0.57	4.31	-0.56	-0.65	4.29	-0.20	-0.22	4.36	-6.77	-6.87	14.27
17-Apr-25	3.91	3.89	4.48	3.91	3.89	4.48	3.90	3.88	4.15	3.93	3.91	4.13	3.82	3.79	4.21	3.30	3.27	13.82
25-Apr-25	0.08	0.08	4.48	0.07	0.07	4.48	0.01	0.01	4.15	-0.10	-0.10	4.13	0.66	0.66	4.18	4.64	4.61	13.21
30-Apr-25	1.90	1.87	4.40	2.01	1.98	4.39	2.22	2.20	4.06	1.99	1.97	4.06	1.23	1.20	4.13	2.42	2.18	12.93
Historical (compound annual rates at month-end)																		
1-Year	15.28	10.54		15.97	11.21		17.99	13.46		16.27	11.85		15.07	10.66		9.07	-3.39	
3-Year	-1.24	-5.39		-1.04	-5.19		-0.68	-4.55		-1.09	-4.92		-0.02	-3.97		0.10	-11.54	
5-Year	7.24	3.15		7.37	3.27		7.53	3.69		7.28	3.51		8.98	5.01		9.16	-2.29	
10-Year	5.73	1.51		5.83	1.60		6.61	2.71		6.03	2.15		5.64	1.62		2.39	-8.10	
15-Year	8.06	3.64		8.05	3.61		8.52	4.42		8.27	4.35		8.01	3.96		4.91	-6.28	
20-Year	6.74	2.09		6.68	2.01		7.33	3.02		7.22	3.04		7.03	2.75		0.54	-10.30	
25-Year	9.21	3.91		9.16	3.85		9.64	4.83		9.53	4.69		9.37	4.45		6.53	-5.32	
30-Year	9.22	3.56		9.18	3.50		-	-		9.62	4.36		9.49	4.16		5.32	-5.93	
35-Year	9.38	3.12		9.35	3.08		-	-		9.87	4.09		9.76	3.92		5.36	-6.22	
40-Year	8.36	1.67		8.33	1.63		-	-		9.59	3.54		9.49	3.39		3.96	-7.54	
45-Year	9.91	2.66		9.88	2.96		-	-		11.11	4.36		11.02	4.23		5.46	-6.19	
50-Year	10.80	3.28		10.77	4.08		-	-		11.97	5.00		11.89	4.88		6.40	-5.22	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

Exhibit 2

Investment Performance by Property Sector and Subsector

April 30, 2025

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	April	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	139	4.92	-1.98	0.72	4.06	1,358,212,502	1,386,931,887
FTSE Nareit Equity REITs	132	8.73	-2.68	-1.79	4.13	1,153,783,821	1,182,404,231
Industrial	12	-17.78	-9.31	-3.76	4.16	149,219,464	152,162,549
Office	17	21.50	-6.67	-16.54	5.47	42,475,027	45,943,558
Retail	29	14.01	-3.33	-3.00	5.01	201,204,041	210,377,574
Shopping Centers	16	17.04	-4.36	-9.40	4.44	67,496,407	68,844,990
Regional Malls	3	27.42	-5.98	-9.01	5.30	55,634,086	63,210,660
Free Standing	10	1.99	-0.42	8.66	5.28	78,073,548	78,321,924
Residential	18	12.83	-3.97	0.26	3.55	193,748,996	200,103,749
Apartments	13	20.48	-4.74	-0.83	3.69	129,520,178	132,993,361
Manufactured Homes	3	-3.13	-3.21	-0.09	3.17	29,614,918	30,516,100
Single Family Homes	2	0.60	-1.60	5.08	3.32	34,613,900	36,594,287
Diversified	12	-10.01	-3.82	5.44	6.48	24,372,444	25,195,410
Lodging/Resorts	12	-2.00	-5.31	-21.61	5.94	27,469,076	27,767,416
Health Care	17	24.18	-2.52	11.03	3.56	192,065,790	193,101,655
Self Storage	4	-0.52	-0.80	0.07	4.32	95,785,496	98,934,238
Timberland	3	-16.27	-12.03	-6.34	3.59	25,719,401	25,797,889
Telecommunications	4	-14.15	4.47	21.58	3.65	178,709,281	178,729,767
Data Centers	2	25.22	8.00	-8.43	2.52	136,246,650	137,256,230
Gaming	2	-1.13	-2.99	8.15	5.66	46,763,723	47,575,379
Specialty	7	35.90	1.14	-10.13	4.50	44,433,118	44,445,566
FTSE Nareit Mortgage REITs	33	0.36	-4.78	1.74	12.93	54,706,696	54,975,970
Home Financing	16	6.70	-4.29	4.60	13.89	35,018,356	35,018,960
Commercial Financing	17	-8.17	-5.69	-3.21	11.11	19,688,341	19,957,010

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)

April 30, 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	25,281.42	0.72	12,276.39	-4.92	102,339.78	-3.92	10,664.70	-11.57	21,357.67	-9.48	4.17	-0.41
Quarter (including current quarter to date)												
2023: 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
Q2	25,281.42	-1.98	12,276.39	-0.68	102,339.78	-3.08	10,664.70	-2.31	21,357.67	0.88	4.17	-0.06
Month												
2024: 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
Apr	25,281.42	-1.98	12,276.39	-0.68	102,339.78	-3.08	10,664.70	-2.31	21,357.67	0.88	4.17	-0.06
Historical (compound annual rates)												
1-Year		16.27		12.10		9.48		0.87		12.22		
3-Year		-1.09		12.18		9.41		3.27		13.15		
5-Year		7.28		15.61		13.05		9.88		15.32		
10-Year		6.03		12.32		11.04		6.32		14.52		
15-Year		8.27		12.98		11.68		8.42		13.95		
20-Year		7.22		10.30		9.77		7.74		11.66		
25-Year		9.53		7.52		5.47		7.00		6.22		
30-Year		9.62		10.29		7.76		8.34		10.62		
35-Year		9.87		10.62		8.11		8.98		11.23		
40-Year		9.59		11.40		9.08		8.99		10.88		
45-Year		11.11		11.98		9.07		10.24		11.32		
50-Year		11.97		11.69		8.12		-		11.41		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

April 30, 2025

Period	Total		Initial Public Offerings		Common Shares		Secondary Equity Preferred Shares		ATM Issuance	Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	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	41	13,752	0	0	12	2,969	5	700	-	24	10,083
Quarterly Totals											
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
Q2	5	1,542	0	0	1	392	0	0	-	4	1,150
Monthly Totals											
2023: 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
Apr	5	1,542	0	0	1	392	0	0	-	4	1,150

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

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

January 1990 - April 2025

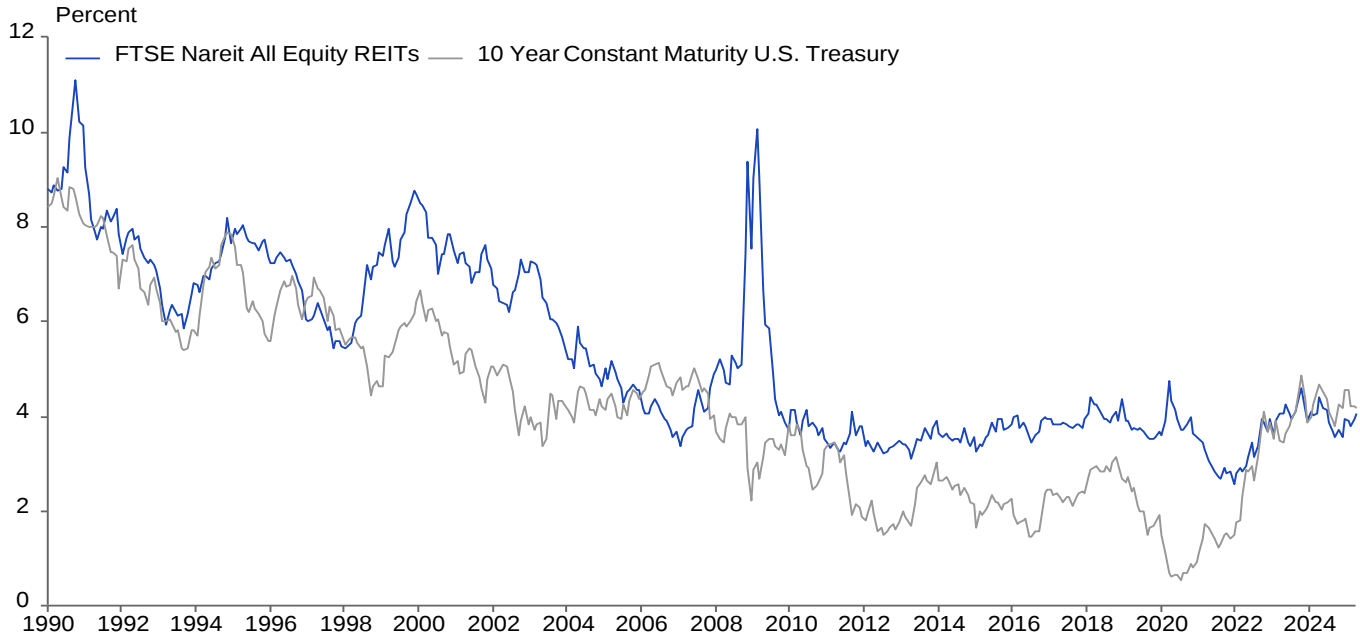
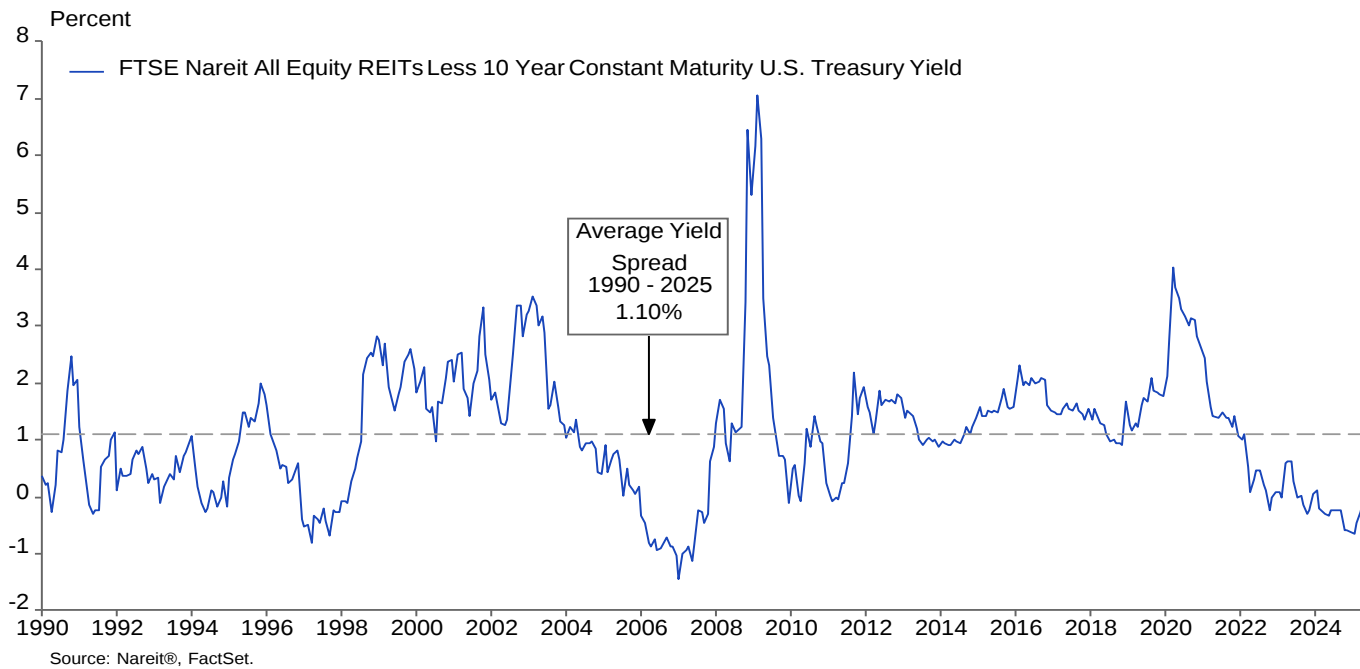


Exhibit 6: Monthly Equity REIT Dividend Yield Spread

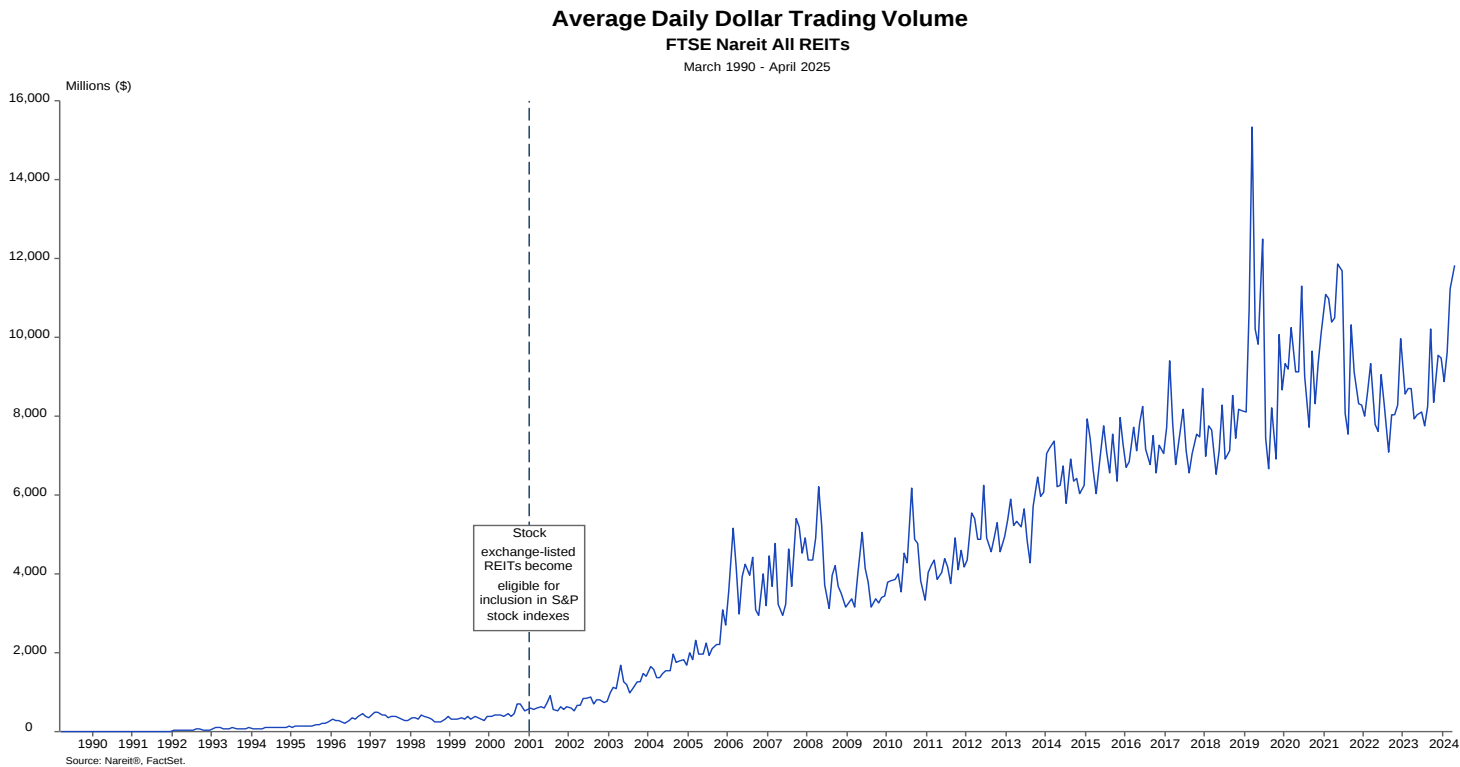
January 1990 - April 2025



Monthly Total Return Index Comparison

December 1989 - April 2025





Comparative Total Return Investment Performance

April 30, 2025

(Data in percent)

[illegible]

¹ Price only returns
Source: Nareit®, FactSet.

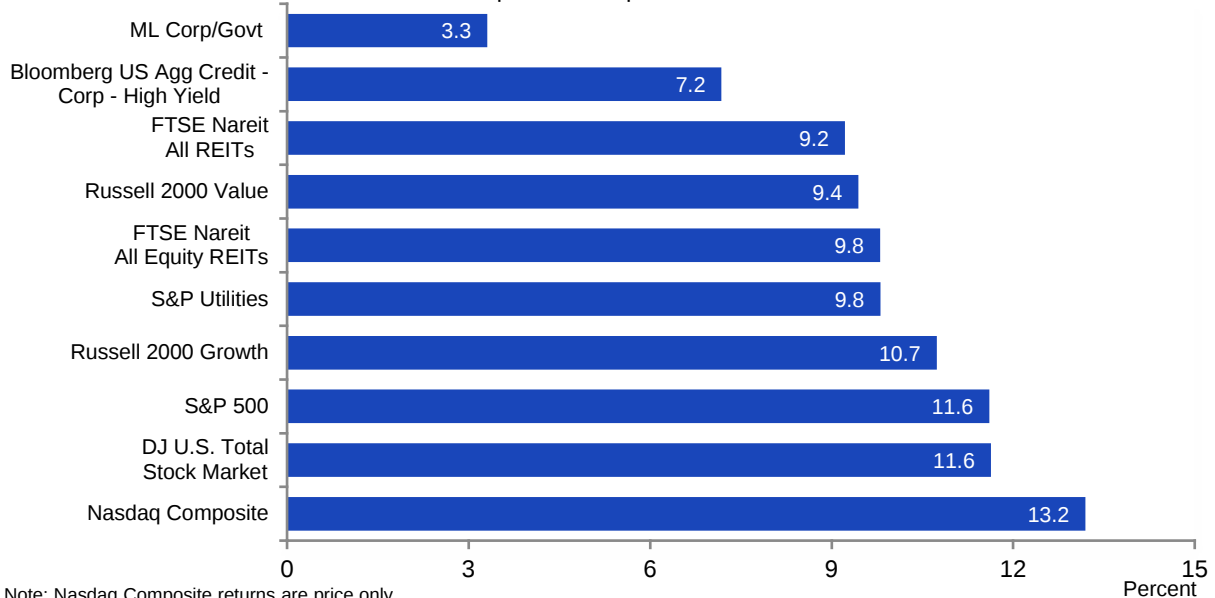
Comparative Total Return Investment Correlation

	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: April 2015 - April 2025														
FTSE Nareit All Equity REITs	1.000	0.789	0.688	0.662	0.782	0.787	0.719	0.671	0.719	0.722	0.695	0.572	0.526	0.717	0.754
DJ US Total Stock Market	0.639	1.000	0.944	0.912	0.936	0.996	0.947	0.469	0.859	0.900	0.900	0.370	0.360	0.813	0.941
NASDAQ Composite ¹	0.464	0.892	1.000	0.988	0.786	0.942	0.975	0.354	0.733	0.816	0.860	0.395	0.383	0.743	0.812
NASDAQ 1001	0.399	0.851	0.976	1.000	0.744	0.920	0.972	0.360	0.653	0.738	0.788	0.413	0.397	0.706	0.782
S&P 500/ Citigroup Value	0.670	0.939	0.726	0.685	1.000	0.932	0.786	0.504	0.895	0.881	0.828	0.288	0.310	0.781	0.959
S&P 500	0.623	0.991	0.856	0.830	0.949	1.000	0.956	0.490	0.824	0.863	0.862	0.374	0.365	0.799	0.943
S&P 500/ Citigroup Growth	0.531	0.952	0.897	0.888	0.824	0.961	1.000	0.438	0.688	0.766	0.808	0.414	0.381	0.737	0.835
S&P Utilities	0.474	0.423	0.233	0.226	0.490	0.437	0.355	1.000	0.356	0.343	0.314	0.440	0.394	0.458	0.493
Russell 2000 Value	0.731	0.840	0.676	0.583	0.857	0.799	0.681	0.397	1.000	0.977	0.911	0.209	0.259	0.746	0.843
Russell 2000	0.659	0.887	0.828	0.737	0.824	0.827	0.761	0.350	0.952	1.000	0.978	0.267	0.290	0.762	0.850
Russell 2000 Growth	0.563	0.873	0.895	0.814	0.755	0.806	0.782	0.299	0.855	0.972	1.000	0.311	0.308	0.744	0.819
ICE BofAML Corp/Govt	0.286	0.112	0.062	0.067	0.078	0.122	0.152	0.284	0.056	0.046	0.034	1.000	0.905	0.502	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	0.435	0.296
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.646	0.689	0.589	0.544	0.654	0.666	0.622	0.384	0.655	0.663	0.630	0.276	0.211	1.000	0.754
Dow Jones Industrial Average ¹	0.590	0.927	0.734	0.709	0.949	0.945	0.861	0.436	0.783	0.770	0.719	0.073	0.107	0.606	1.000
	Period For Lower Left: April 1995 - April 2025														

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

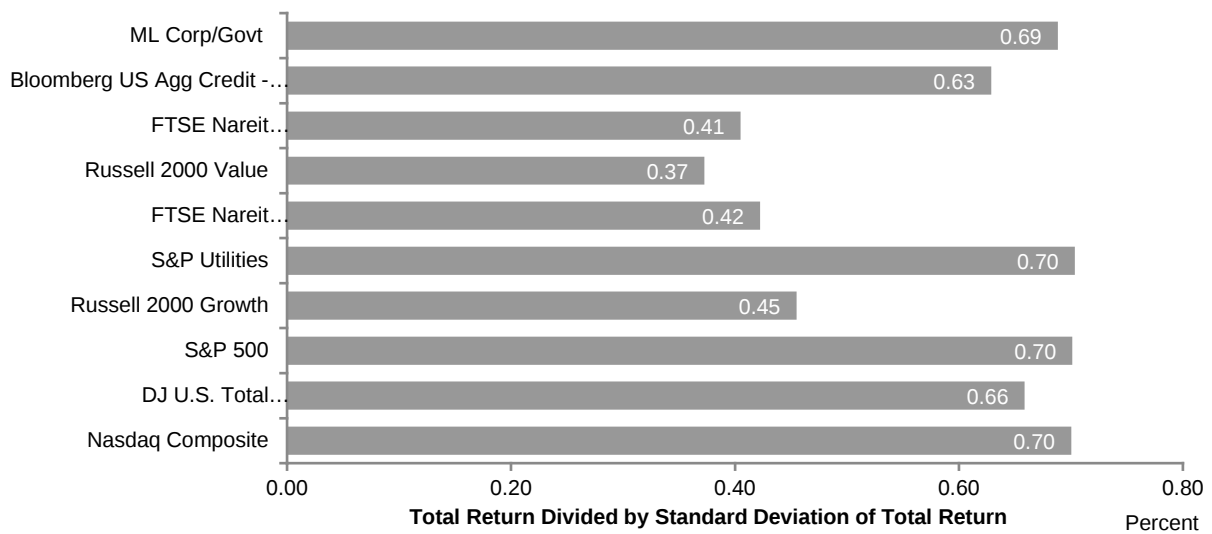
20-Year Average Annual Total Return

April 2006 - April 2025

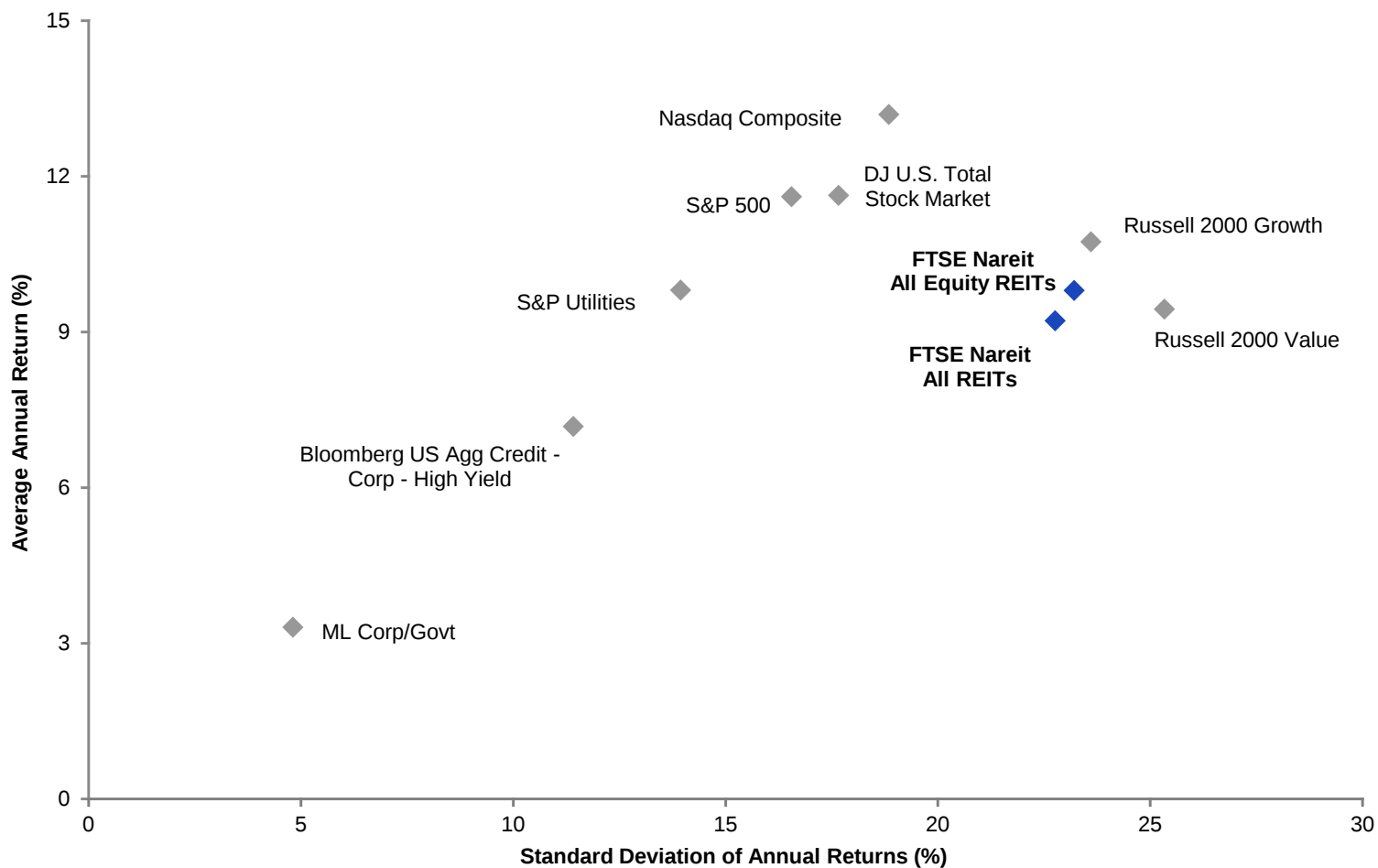


Adjusted 20-Year Average Annual Total Return

April 2006 - April 2025



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

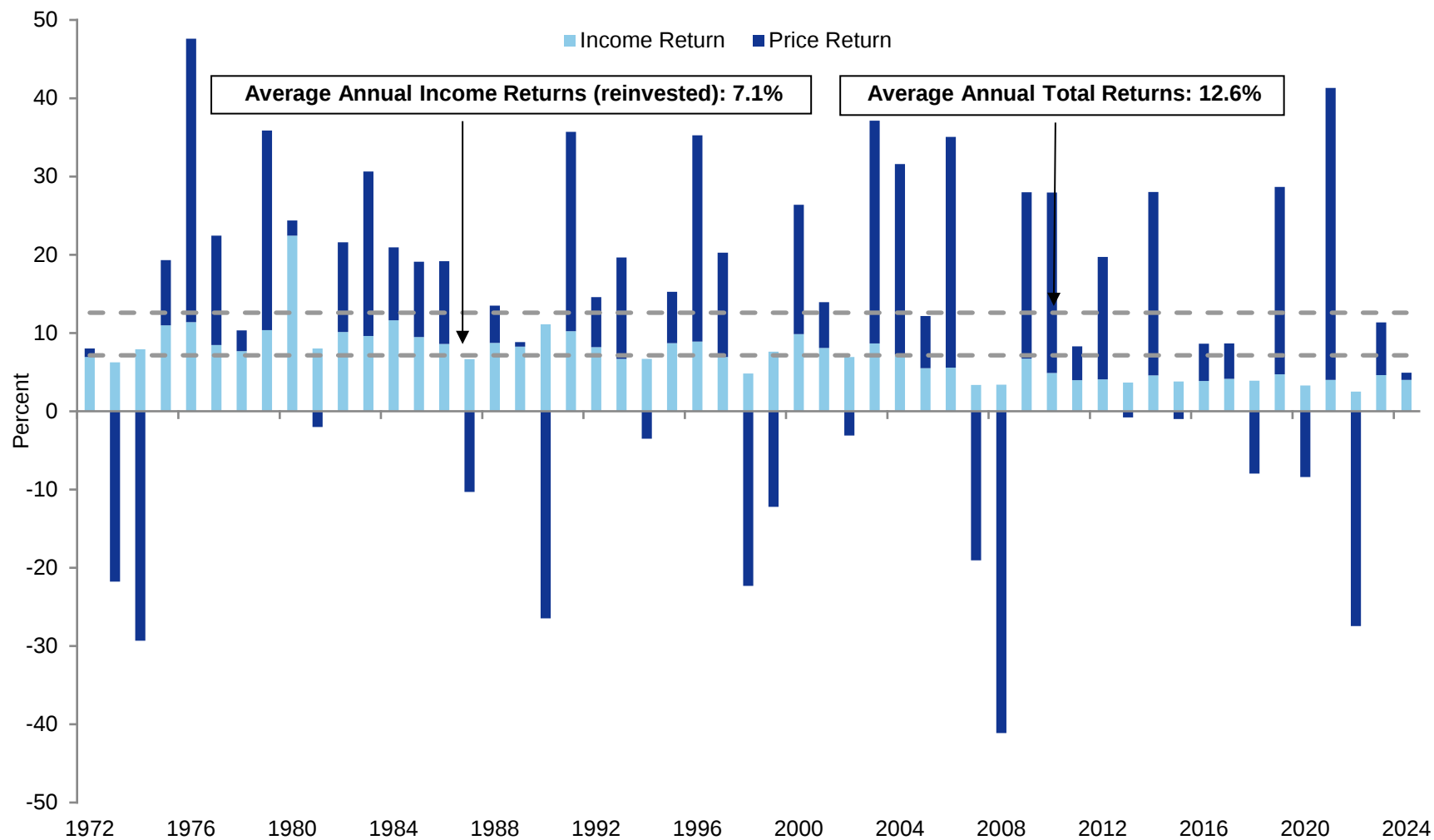


¹ Price only returns.
Source: Nareit®, FactSet.

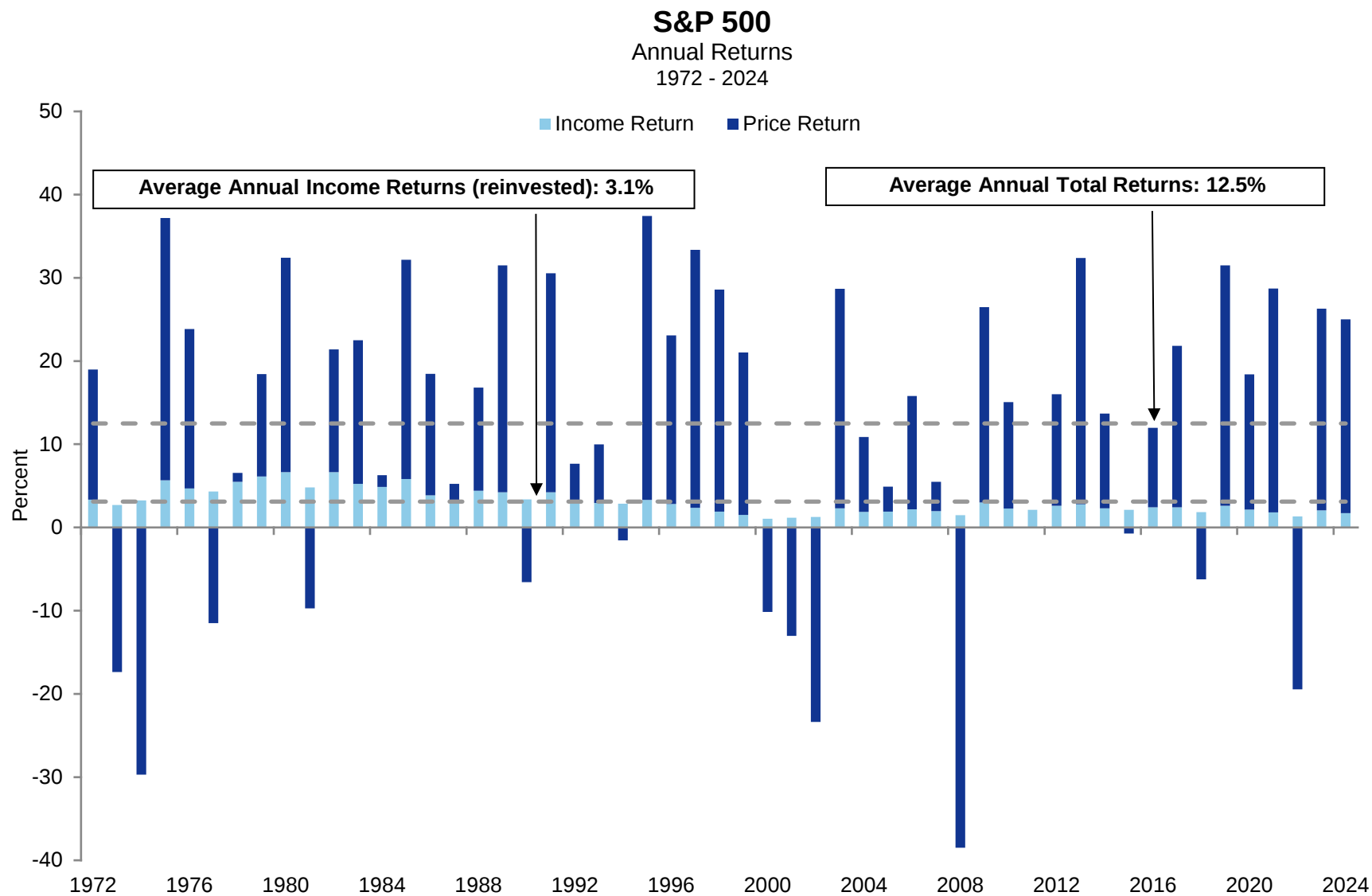
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2024



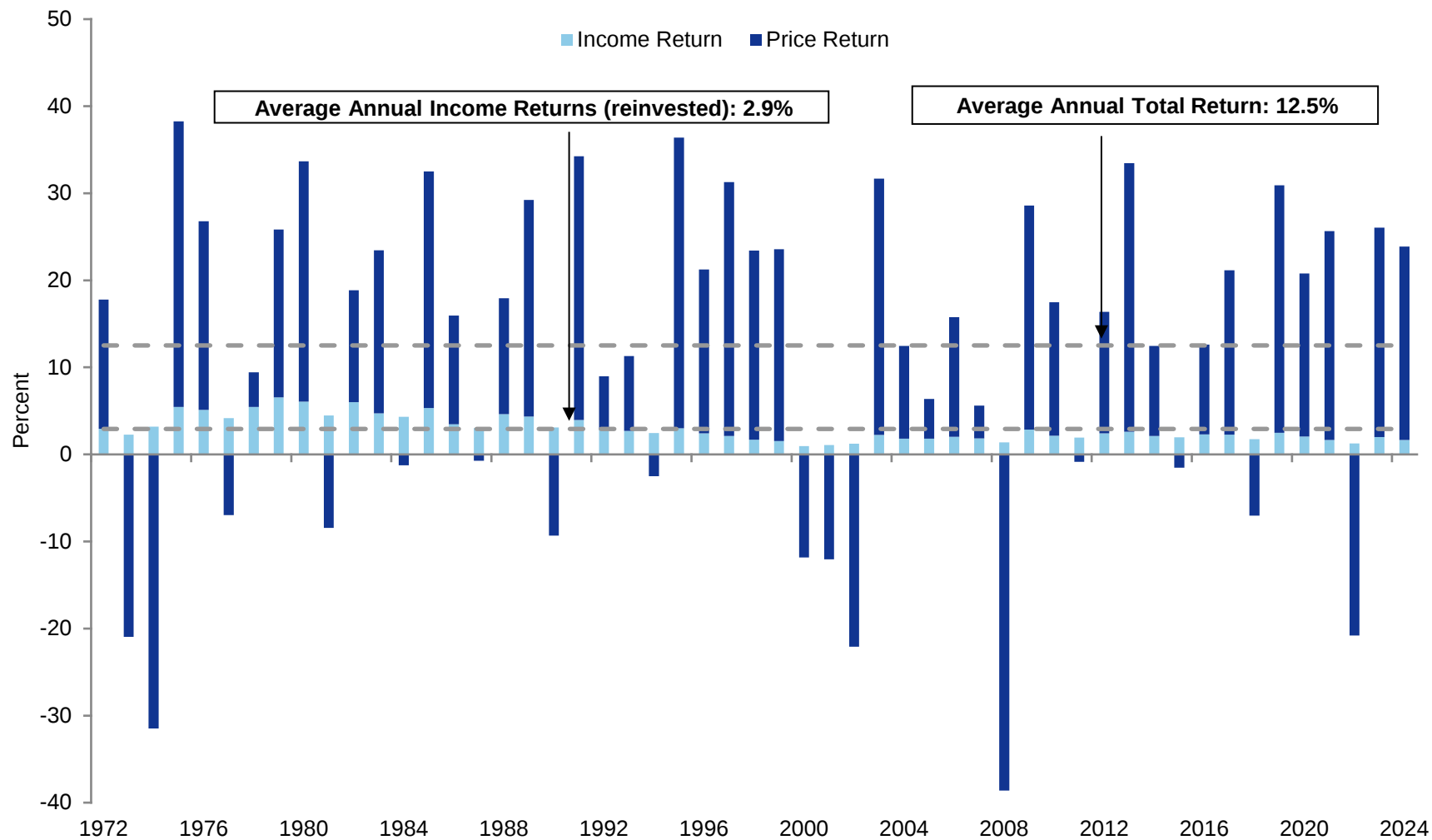
Source: FTSE Russell, Nareit, FactSet.



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	6.42

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	5.2	20.6	16.9	-4.8	-9.1	6.6	3.4	-0.1	-4.9	0.9	-4.4	7.2	1.6	3.7	-0.3	21.9	17.5	35.4	31.8	28.4	25.2	-	-	13.2	6.7	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									
Apr 30, 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				38,589.4	42,659.6		2.90	3.01
12	Industrial				131,862.1	149,219.5		9.92	10.52
30	Retail				195,727.5	201,204.1		14.73	14.18
17	Shopping Centers				64,799.9	67,496.4		4.88	4.76
3	Regional Malls				54,912.4	55,634.1		4.13	3.92
10	Free Standing				76,015.2	78,073.5		5.72	5.50
19	Residential				175,099.2	193,789.1		13.18	13.66
13	Apartments				128,109.1	129,520.2		9.64	9.13
3	Manufactured Homes				12,376.2	29,614.9		0.93	2.09
3	Single Family Homes				34,613.9	34,654.0		2.61	2.44
18	Diversified				18,267.4	24,635.0		1.37	1.74
14	Lodging/Resorts				25,934.1	27,516.4		1.95	1.94
6	Self Storage				95,785.5	96,793.1		7.21	6.82
18	Health Care				180,680.4	192,178.8		13.60	13.55
3	Timberland				25,719.4	25,719.4		1.94	1.81
4	Telecommunications				178,709.3	178,709.3		13.45	12.60
2	Data Centers				136,246.7	136,246.7		10.25	9.60
2	Gaming				46,763.7	46,763.7		3.52	3.30
9	Specialty				46,988.8	47,832.8		3.54	3.37
40	Mortgage REITs				32,363.4	55,446.3		2.44	3.91
20	Home Financing				16,783.1	35,422.8		1.26	2.50
20	Commercial Financing				15,580.2	20,023.5		1.17	1.41
195	Industry Totals				1,281,973.2	1,418,713.8		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					1,016,668		76.51	71.66
0	S&P 400					203,151		15.29	14.32
56	S&P 600					108,918		8.20	7.68
85	Total S&P REITs					1,328,736.9		100.00	93.66

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Apr 30, 2025			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 American Tower Corporation	105,260.8	1 American Homes 4 Rent Class A	13,673.0
2 Welltower Inc.	95,016.2	2 W. P. Carey Inc.	13,663.4
3 Prologis, Inc.	94,621.3	3 Gaming and Leisure Properties, Inc.	13,009.1
4 Equinix, Inc.	83,062.2	4 Equity LifeStyle Properties, Inc.	12,376.2
5 Digital Realty Trust, Inc.	53,194.5	5 Annaly Capital Management, Inc.	10,986.7
6 Public Storage	52,793.0	6 Omega Healthcare Investors, Inc.	10,541.5
7 Simon Property Group, Inc.	51,269.0	7 Lamar Advertising Company Class A	9,991.3
8 Realty Income Corporation	50,388.4	8 CubeSmart	9,149.6
9 Crown Castle Inc.	45,954.8	9 EastGroup Properties, Inc.	8,090.2
10 VICI Properties Inc	33,754.7	10 Agree Realty Corporation	8,034.4
11 Extra Space Storage Inc.	31,006.6	11 NNN REIT, Inc.	7,709.2
12 AvalonBay Communities, Inc.	29,855.7	12 Brimor Property Group, Inc.	7,505.4
13 Ventas, Inc.	29,388.4	13 Rexford Industrial Realty, Inc.	7,361.2
14 Equity Residential	26,624.3	14 Vornado Realty Trust	6,720.2
15 SBA Communications Corp. Class A	26,292.4	15 Starwood Property Trust, Inc.	6,470.1
16 Iron Mountain, Inc.	26,281.9	16 First Industrial Realty Trust, Inc.	6,296.8
17 Invitation Homes, Inc.	20,940.9	17 STAG Industrial, Inc.	6,014.1
18 Weyerhaeuser Company	18,904.4	18 Healthcare Realty Trust Incorporated Class A	5,503.6
19 Mid-America Apartment Communities, Inc.	18,635.5	19 Kite Realty Group Trust	4,754.4
20 Essex Property Trust, Inc.	17,923.2	20 Cousins Properties Incorporated	4,616.8
21 UDR, Inc.	13,792.3	21 Independence Realty Trust, Inc.	4,373.3
22 Kimco Realty Corporation	13,469.2	22 Sabra Health Care REIT, Inc.	4,223.1
23 Regency Centers Corporation	13,100.4	23 Rayonier Inc.	3,794.4
24 Alexandria Real Estate Equities, Inc.	12,576.8	24 EPR Properties	3,744.8
25 Healthpeak Properties, Inc.	12,475.4	25 Kilroy Realty Corporation	3,698.2
26 Garden Property Trust	12,150.4	26 PotlatchDeltic Corporation	3,020.7
27 BXP Inc.	10,008.7	27 COPT Defense Properties	2,941.1
28 Host Hotels & Resorts, Inc.	9,948.5	28 National Storage Affiliates Trust	2,836.3
29 Federal Realty Investment Trust	7,988.3	29 Park Hotels & Resorts, Inc.	2,051.7
29 Total	1,016,668.1	29 Total	203,150.6
S&P 600 Constituents	Market Cap (\$M)		
1 Essential Properties Realty Trust, Inc.	5,639.6		
2 Terreno Realty Corporation	5,619.1		
3 CareTrust REIT, Inc.	5,482.9		
4 Ryman Hospitality Properties, Inc.	5,267.3		
5 Phillips Edison & Company, Inc.	4,242.2		
6 SL Green Realty Corp.	3,740.4		
7 Macerich Company	3,643.4		
8 Tanger Inc.	3,487.9		
9 Millrose Properties Inc Class A	3,396.0		
10 Medical Properties Trust, Inc.	3,320.8		
11 Blackstone Mortgage Trust, Inc. Class A	3,306.7		
12 Highwoods Properties, Inc.	3,014.5		
13 Apple Hospitality REIT Inc	2,852.4		
14 Four Corners Property Trust, Inc.	2,703.7		
15 OUTFRONT Media Inc.	2,449.6		
16 Curtline Properties Corp.	2,386.2		
17 LXP Industrial Trust	2,321.9		
18 Douglas Emmett, Inc.	2,314.8		
19 Acadia Realty Trust	2,285.4		
20 Urban Edge Properties	2,256.4		
21 Arbor Realty Trust Inc	2,184.4		
22 Global Net Lease Inc	1,742.9		
23 Sunstone Hotel Investors, Inc.	1,675.5		
24 LTC Properties, Inc.	1,623.5		
25 Getty Realty Corp.	1,539.9		
26 Innovative Industrial Properties Inc	1,538.5		
27 DiamondRock Hospitality Company	1,521.3		
28 Veris Residential, Inc.	1,436.9		
29 Eime Communities	1,370.2		
30 Apollo Commercial Real Estate Finance, Inc.	1,294.7		
31 Alexander & Baldwin, Inc.	1,247.1		
32 Two Harbors Investment Corp.	1,228.5		
33 Uniti Group Inc.	1,201.2		
34 Ellington Financial Inc.	1,181.3		
35 JBG SMITH Properties	1,181.0		
36 American Assets Trust, Inc.	1,140.6		
37 Safeshold Inc.	1,125.1		
38 PennyMac Mortgage Investment Trust	1,115.1		
39 Pebblebrook Hotel Trust	1,090.6		
40 Xenia Hotels & Resorts, Inc.	1,089.0		
41 Centerspace	1,000.3		
42 NexPoint Residential Trust, Inc.	947.0		
43 Franklin BSP Realty Trust, Inc.	931.7		
44 ARMOUR Residential REIT, Inc.	918.4		
45 Easterly Government Properties Inc	852.5		
46 Redwood Trust, Inc.	817.6		
47 Saul Centers, Inc.	784.2		
48 Ready Capital Corporation	751.5		
49 Brandywine Realty Trust	682.2		
50 Whitestone REIT	660.4		
51 KKRT Real Estate Finance Trust, Inc.	641.2		
52 SITE Centers Corp.	620.2		
53 Armada Hoffer Properties, Inc.	539.5		
54 New York Mortgage Trust, Inc.	535.5		
55 Universal Health Realty Income Trust	528.3		
56 Summit Hotel Properties, Inc.	437.9		
56 Total	108,918.2		

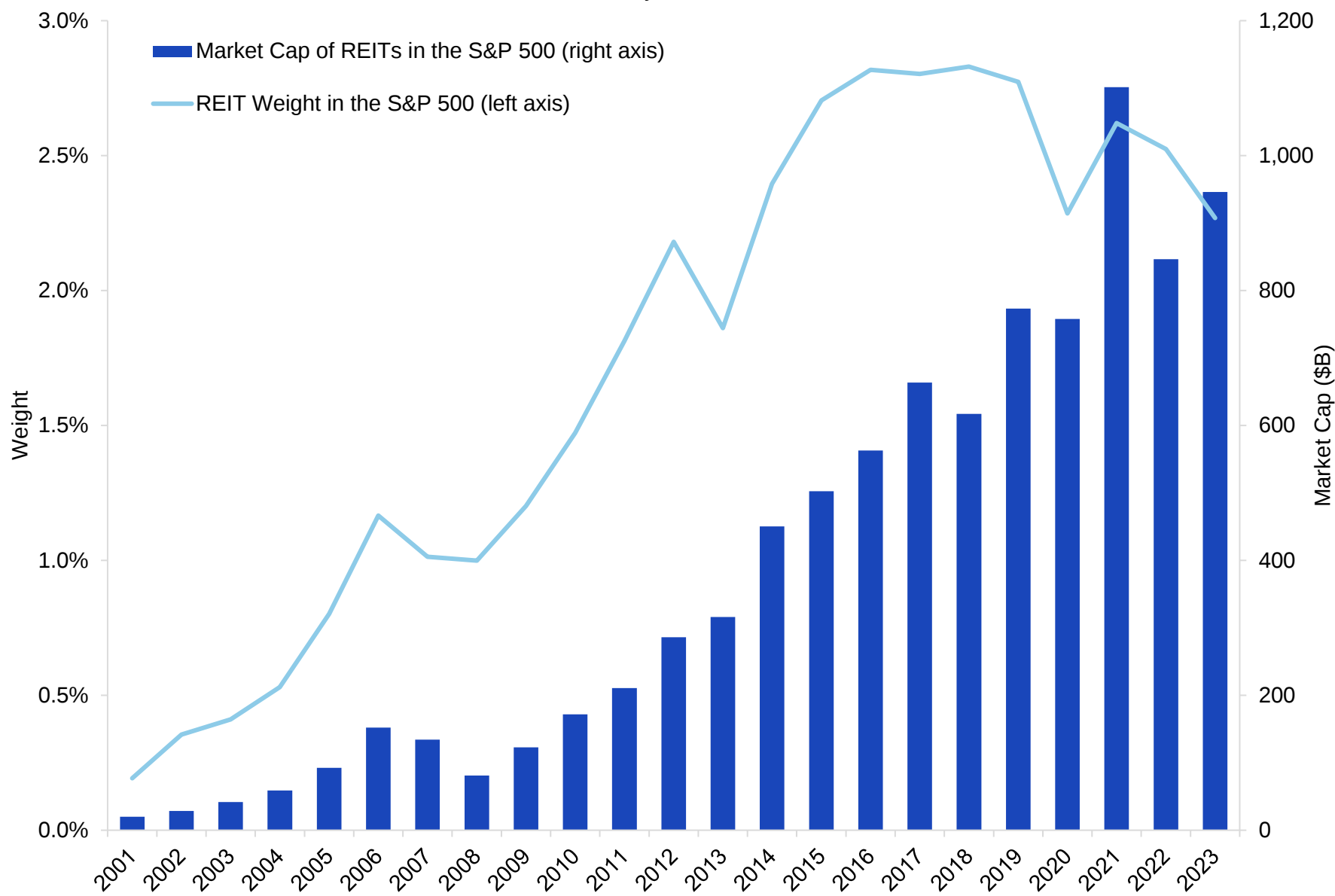
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
Apr 30, 2025								
Property Sector: Office								
1 BXP Inc	BXP	Equity		S&P 500	10,008.7	23.46	0.75	0.71
2 Vornado Realty Trust	VNO	Equity		S&P 400	6,720.2	15.75	0.51	0.47
3 Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,616.8	10.82	0.35	0.33
4 SL Green Realty Corp.	SLG	Equity		S&P 600	3,740.4	8.77	0.28	0.26
5 Kilroy Realty Corporation	KRC	Equity		S&P 400	3,698.2	8.67	0.28	0.26
6 Highwoods Properties, Inc.	HIW	Equity		S&P 600	3,014.5	7.07	0.23	0.21
7 COPT Defense Properties	CDP	Equity		S&P 400	2,941.1	6.89	0.22	0.21
8 Douglas Emmett, Inc.	DEI	Equity		S&P 600	2,314.8	5.43	0.17	0.16
9 Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,178.6	2.76		0.08
10 Paramount Group, Inc.	PGRE	Equity			932.3	2.19		0.07
11 Easternly Government Properties Inc.	DEA	Equity		S&P 600	852.5	2.00	0.06	0.06
12 Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			732.2	1.72		0.05
13 Brandywine Realty Trust	BDN	Equity		S&P 600	682.2	1.60	0.05	0.05
14 Net Lease Office Properties	NLOP	Equity			447.0	1.05		0.03
15 Hudson Pacific Properties, Inc.	HPP	Equity			289.3	0.68		0.02
16 City Office REIT, Inc.	CIO	Equity			204.0	0.48		0.01
17 Franklin Street Properties Corp.	FSP	Equity			163.4	0.38		0.01
18 Orion Properties Inc.	ONL	Equity			102.2	0.24		0.01
19 Office Properties Income Trust	OPI	Equity			20.6	0.05		0.00
20 Creative Media & Community Trust Corporation	CMCT	Equity			0.5	0.00		0.00
20 Sector Totals					42,659.6	100.00	2.90	3.01
10 S&P Sector Total					38,589.4			
Property Sector: Industrial								
1 Prologis, Inc.	PLD	Equity		S&P 500	94,621.3	63.41	7.12	6.67
2 Lineage, Inc.	LINE	Equity			11,016.8	7.38		0.78
3 EastGroup Properties, Inc.	EGP	Equity		S&P 400	8,099.2	5.42	0.61	0.57
4 Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	7,361.2	4.93	0.55	0.52
5 First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	6,296.8	4.22	0.47	0.44
6 STAG Industrial, Inc.	STAG	Equity		S&P 400	6,014.1	4.03	0.45	0.42
7 Terreno Realty Corporation	TRNO	Equity		S&P 600	5,618.1	3.76	0.42	0.40
8 Americold Realty Trust, Inc.	COLD	Equity			5,493.2	3.68		0.39
9 LXP Industrial Trust	LXP	Equity		S&P 600	2,321.9	1.56	0.17	0.16
10 Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,538.5	1.03	0.12	0.11
11 Plymouth Industrial REIT, Inc.	PLYM	Equity			674.8	0.45		0.05
12 Industrial Logistics Properties Trust	ILPT	Equity			172.5	0.12		0.01
12 Sector Totals					149,219.5	100.00	9.92	10.52
8 S&P Sector Total					131,862.1			
Property Sector: Retail								
1 Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,469.2	19.96	1.01	0.95
2 Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,100.4	19.41	0.99	0.92
3 Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,988.3	11.84	0.60	0.56
4 Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,505.4	11.12	0.56	0.53
5 Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,754.4	7.04	0.36	0.34
6 Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,242.2	6.29	0.32	0.30
7 Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,487.9	5.17	0.26	0.25
8 Curblne Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,398.2	3.55	0.18	0.17
9 Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,285.4	3.39	0.17	0.16
10 Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,256.4	3.34	0.17	0.16
11 InvenTrust Properties Corp	INT	Equity	Shopping Centers		2,148.9	3.18		0.15
12 Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,247.1	1.85	0.09	0.09
13 Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	784.2	1.16	0.06	0.06
14 Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	660.4	0.98	0.05	0.05
15 SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	620.2	0.92	0.05	0.04
16 CTO Realty Growth Inc	CTO	Equity	Shopping Centers		547.7	0.81		0.04
17 Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.0	0.00		0.00
17 Subsector Totals					67,496.4	100.00	4.88	4.76
14 S&P Subsector Total					64,799.9			
1 Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	51,269.0	92.15	3.86	3.61
2 Macerich Company	MAC	Equity	Regional Malls	S&P 600	3,643.4	6.55	0.27	0.26
3 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		721.7	1.30		0.05
3 Subsector Totals					55,634.1	100.00	4.13	3.92
2 S&P Subsector Total					54,912.4			
1 Realty Income Corporation	O	Equity	Free Standing	S&P 500	50,388.4	64.54	3.79	3.55
2 Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	8,034.4	10.29	0.60	0.57
3 NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,709.2	9.87	0.58	0.54
4 Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,639.6	7.22	0.42	0.40
5 Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,703.7	3.46	0.20	0.19
6 Getty Realty Corp.	GTU	Equity	Free Standing	S&P 600	1,539.9	1.97	0.12	0.11
7 NETSTREIT Corp.	NTST	Equity	Free Standing		1,327.4	1.70		0.09
8 Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		310.5	0.40		0.02
9 Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		220.5	0.28		0.02
10 FrontView REIT, Inc.	FVR	Equity	Free Standing		199.9	0.26		0.01
10 Subsector Totals					78,073.5	100.00	5.72	5.50
6 S&P Subsector Total					76,015.2			
30 Sector Totals					201,204.1		14.73	14.18
22 S&P Sector Total					195,727.5			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Apr 30, 2025									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	29,855.7	23.05	2.25	2.10
2	Equity Residential	EQR	Equity	Apartments	S&P 500	26,624.3	20.56	2.00	1.88
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	18,635.5	14.39	1.40	1.31
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,923.2	13.84	1.35	1.26
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,792.3	10.65	1.04	0.97
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	12,150.4	9.38	0.91	0.86
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,373.3	3.38	0.33	0.31
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,436.9	1.11	0.11	0.10
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,370.2	1.06	0.10	0.10
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,120.1	0.86		0.08
11	Centerspace	CSR	Equity	Apartments	S&P 600	1,000.3	0.77	0.08	0.07
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	947.0	0.73	0.07	0.07
13	BRT Apartments Corp	BRT	Equity	Apartments		290.9	0.22		0.02
13 Subsector Totals						129,520.2	100.00	9.64	9.13
11 S&P Subsector Total						128,109.1			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,851.2	53.52		1.12
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,376.2	41.79	0.93	0.87
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,387.6	4.69		0.10
3 Subsector Totals						29,614.9	100.00	0.93	2.09
1 S&P Subsector Total						12,376.2			
1	Invasion Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,940.9	60.43	1.58	1.48
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	13,673.0	39.46	1.03	0.96
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		40.1	0.12		0.00
3 Subsector Totals						34,654.0	100.00	2.61	2.44
2 S&P Subsector Total						34,613.9			
19 Sector Totals						193,789.1		13.18	13.66
12 S&P Sector Total						175,099.2			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	13,663.4	55.46	1.03	0.96
2	Broadstone Net Lease, Inc.	BNL	Equity			3,047.9	12.37		0.21
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,742.9	7.07	0.13	0.12
4	JBG SMITH Properties	JBG	Equity		S&P 600	1,181.0	4.79	0.09	0.08
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,140.6	4.63	0.09	0.08
6	Alexander's, Inc.	ALX	Equity			1,054.1	4.28		0.07
7	Gladstone Commercial Corporation	GOOD	Equity			620.6	2.52		0.04
8	Armada Hatter Properties, Inc.	AHH	Equity		S&P 600	539.5	2.19	0.04	0.04
9	One Liberty Properties, Inc.	OLP	Equity			518.6	2.11		0.04
10	Peakstone Realty Trust	PKST	Equity			418.3	1.70		0.03
11	Service Properties Trust	SVC	Equity			298.4	1.21		0.02
12	Modiv Industrial Inc. Class C	MDV	Equity			158.0	0.64		0.01
13	NexPoint Diversified Real Estate Trust	NXDT	Equity			147.2	0.60		0.01
14	Clipper Realty, Inc.	CLPR	Equity			57.9	0.23		0.00
15	MacKenzie Realty Capital, Inc.	MKZR	Equity			15.9	0.06		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			13.0	0.05		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			9.3	0.04		0.00
18	Generation Income Properties, Inc.	GIPR	Equity			8.6	0.03		0.00
18 Sector Totals						24,635.0	100.00	1.37	1.74
5 S&P Sector Total						18,267.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	9,948.5	36.15	0.75	0.70
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	5,267.3	19.14	0.40	0.37
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	2,852.4	10.37	0.21	0.20
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,051.7	7.46	0.15	0.14
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,675.5	6.09	0.13	0.12
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,521.3	5.53	0.11	0.11
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,090.6	3.96	0.08	0.08
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,089.0	3.96	0.08	0.08
9	RJL Lodging Trust	RLJ	Equity			1,074.7	3.91		0.08
10	Summit Hotel Properties, Inc.	HN	Equity		S&P 600	1,437.9	1.59	0.03	0.03
11	Chatham Lodging Trust	CLDT	Equity			336.0	1.22		0.02
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			124.3	0.45		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			33.0	0.12		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			14.3	0.05		0.00
14 Sector Totals						27,516.4	100.00	1.95	1.94
9 S&P Sector Total						25,934.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	52,793.0	54.54	3.97	3.72
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	31,006.6	32.03	2.33	2.19
3	CubeSmart	CUBE	Equity		S&P 400	9,149.6	9.45	0.69	0.64
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,836.3	2.93	0.21	0.20
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			948.8	0.98		0.07
6	Global Self Storage, Inc.	SELF	Equity			58.8	0.06		0.00
6 Sector Totals						96,793.1	100.00	7.21	6.82
4 S&P Sector Total						95,785.5			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	95,016.2	49.44	7.15	6.70
2	Ventas, Inc.	VTR	Equity		S&P 500	29,388.4	15.29	2.21	2.07
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	12,576.8	6.54	0.95	0.89
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	12,475.4	6.49	0.94	0.88
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	10,541.5	5.49	0.79	0.74
6	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,503.6	2.86	0.41	0.39
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	5,482.9	2.85	0.41	0.39
8	American Healthcare REIT, Inc.	AHR	Equity			4,934.8	2.57		0.35
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,223.1	2.20	0.32	0.30
10	National Health Investors, Inc.	NHI	Equity			3,437.1	1.79		0.24
11	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	3,320.8	1.73	0.25	0.23
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,623.5	0.84	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,473.9	0.77		0.10
14	Diversified Healthcare Trust	DHC	Equity			543.3	0.28		0.04
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	528.3	0.27	0.04	0.04
16	Global Medical REIT, Inc.	GMRE	Equity			517.1	0.27		0.04
17	Community Healthcare Trust Incorporated	CHCT	Equity			479.2	0.25		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			113.0	0.06		0.01
18 Sector Totals						192,178.8	100.00	13.60	13.55
11 S&P Sector Total						180,680.4			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Apr 30, 2025									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity	S&P 500	18,904.4	73.50	1.42	1.33	
2	Rayonier Inc.	RYN	Equity	S&P 400	3,794.4	14.75	0.29	0.27	
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,020.7	11.74	0.23	0.21	
3	Sector Totals				25,719.4	100.00	1.94	1.81	
3	S&P Sector Total				25,719.4				
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity	S&P 500	105,260.8	58.90	7.92	7.42	
2	Crown Castle Inc.	CCI	Equity	S&P 500	45,954.8	25.71	3.46	3.24	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	26,292.4	14.71	1.98	1.85	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,201.2	0.67	0.09	0.08	
4	Sector Totals				178,709.3	100.00	13.45	12.60	
4	S&P Sector Total				178,709.3				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	83,052.2	60.96	6.25	5.85	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	53,194.5	39.04	4.00	3.75	
2	Sector Totals				136,246.7	100.00	10.25	9.60	
2	S&P Sector Total				136,246.7				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	33,754.7	72.18	2.54	2.38	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	13,009.1	27.82	0.98	0.92	
2	Sector Totals				46,763.7	100.00	3.52	3.30	
2	S&P Sector Total				46,763.7				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	26,281.9	54.95	1.98	1.85	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	9,991.3	20.89	0.75	0.70	
3	EPR Properties	EPR	Equity	S&P 400	3,744.8	7.83	0.28	0.26	
4	Millrose Properties Inc Class A	MRP	Equity	S&P 600	3,396.0	7.10	0.26	0.24	
5	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,449.6	5.12	0.18	0.17	
6	Safehold Inc.	SAFE	Equity	S&P 600	1,125.1	2.35	0.08	0.08	
7	Farmstead Partners Inc	FPI	Equity		484.4	1.01		0.03	
8	Gladstone Land Corp.	LAND	Equity		355.9	0.74		0.03	
9	Power REIT	PW	Equity		3.7	0.01		0.00	
9	Sector Totals				47,832.8	100.00	3.54	3.37	
6	S&P Sector Total				46,988.8				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	10,986.7	31.02	0.83	0.77
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		7,924.0	22.37	0.56	
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,810.6	16.40	0.41	
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,228.5	3.47	0.09	0.09
5	Ellington Financial Inc	EFC	Mortgage	Home Financing	S&P 600	1,181.3	3.33	0.09	0.08
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,115.1	3.15	0.08	0.08
7	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,041.8	2.94	0.07	
8	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,002.5	2.83	0.07	
9	Chimera Investment Corporation	CIM	Mortgage	Home Financing		993.5	2.80	0.07	
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	918.4	2.59	0.07	0.06
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	817.6	2.31	0.06	0.06
12	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		605.0	1.71	0.04	0.04
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	535.5	1.51	0.04	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		445.2	1.26	0.03	
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		220.4	0.62	0.02	
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		192.3	0.54	0.01	
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		138.0	0.39	0.01	
18	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		117.3	0.33	0.01	0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		90.7	0.26	0.01	
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		58.6	0.17	0.00	
20	Subsector Totals				35,422.8	100.00	1.26	2.50	
7	S&P Subsector Total				16,783.1				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,470.1	32.31	0.49	0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,306.7	16.51	0.25	0.23
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,184.4	10.91	0.16	0.15
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,335.2	6.67	0.09	
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,294.7	6.47	0.10	0.09
6	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	931.7	4.65	0.07	0.07
7	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	751.5	3.75	0.06	0.05
8	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		654.5	3.27	0.05	0.05
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	641.2	3.20	0.05	0.05
10	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		618.3	3.09	0.04	
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		341.3	1.70	0.02	
12	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		284.0	1.42	0.02	
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		257.4	1.29	0.02	
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		221.5	1.11	0.02	
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		176.6	0.88	0.01	
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		149.6	0.75	0.01	
17	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		137.2	0.69	0.01	
18	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		121.0	0.60	0.01	
19	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		98.4	0.49	0.01	
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		48.4	0.24	0.00	
20	Subsector Totals				20,023.5	100.00	1.17	1.41	
7	S&P Subsector Total				15,580.2				
40	Sector Totals				55,446.3	2.44		3.91	
14	S&P Sector Total				32,363.4				
29	S&P 500 Large Cap				1,018,668.1	76.51		71.66	
0	S&P 400 Mid Cap				203,150.6	15.29		14.32	
56	S&P 600 Small Cap				108,918.2	8.20		7.68	
102	S&P Index Total				1,328,736.9	100.00		93.66	
195	Industry Total				1,418,713.8			100.00	

REITs in the S&P 500

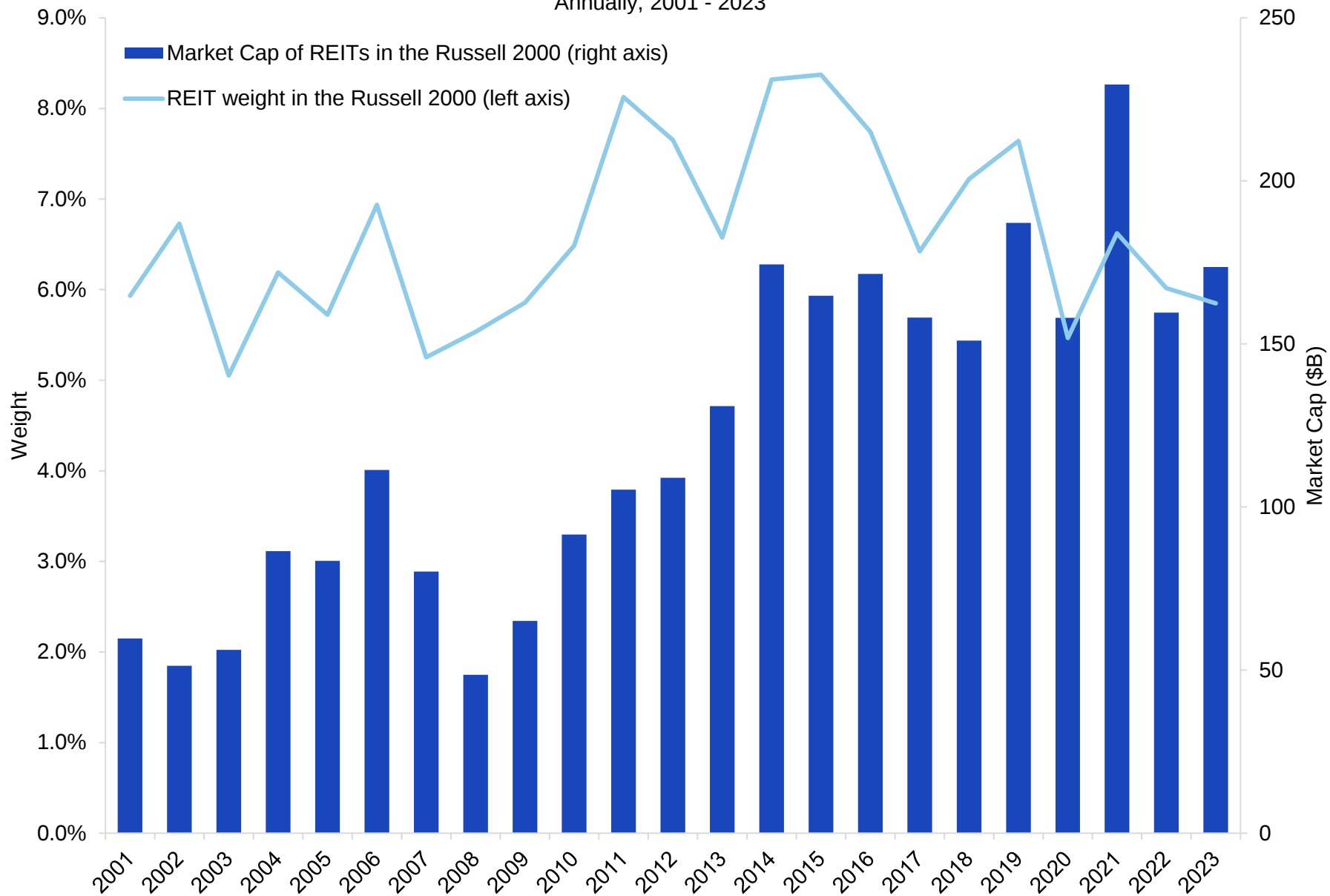
Annually, 2001 - 2023



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 Clarton	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
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (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.	JV - Private Properties, Inc.	Real Estate Equity Firm & REOC	6,500	9-Jun-06	5-Oct-06	Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Plan Pacific Retail Properties	Public REIT	4,000	31-Oct-06	31-Oct-06	Completed
	Monquard Corporation	Stoel 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
	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	426	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	Public REIT; Investment Advisor	Public REIT	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
	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	Quadrus 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	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed
	Total Public to Public			18,655		43%	
	Total Public to Private			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.	3025 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	20-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	16-May-19	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985		67%	
	Total Public to Private			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
	HigGate / 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	CynusOne, 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
	Eura Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed
	Regency Centers Corporation	Ustadd 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		9%	
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	
		30-Apr-2025	52 Week		2025	2026	Estimates		2025 - 2026	2024: Q4	2024: Q4	May-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume	Liquidity	Issuer Rating		
			High	Low			Estimates (\$)	Estimates																			
Office																											
Brandywine Rlty	BDN	4.23	6.53	3.50	0.67	0.74	5.91	5.34	10.52	59.38	5.36	-7.89	-7.89	-24.50	-1.11	-20.59	-9.97	15.15	682.2	684.2	69.9	2,945	11,482	1.683	BBB-		
BXP Inc	BXP	67.33	89.72	56.86	6.90	7.19	9.24	8.87	4.19	52.69	7.64	-5.15	-5.15	-13.05	8.85	-13.58	-3.37	6.15	10,008.7	11,169.3	55.2	1,795	113,411	1.133	BBB+		
City Office REIT	CIO	4.88	6.30	4.32	1.10	1.13	4.64	4.51	2.74	55.56	15.82	0.11	0.11	-3.99	18.09	-23.88	-6.33	7.87	204.0	204.0	74.9	238	1,149	0.564			
COPT Defense Properties	CDP	27.45	33.05	23.92	2.66	2.71	9.82	9.64	1.83	45.83	5.34	-4.25	-4.25	-14.69	13.60	3.81	4.19	4.67	2,941.1	2,984.5	41.0	1,032	26,993	0.918	BBB-		
Cousins Property	CUZ	28.07	31.94	22.32	2.78	2.86	9.91	9.64	2.79	48.48	4.84	-5.54	-5.54	-8.11	25.84	-3.53	2.75	4.65	4,616.8	4,617.5	39.1	1,415	38,265	0.829			
Creative Media & Community Trust Corporation	CMCT	7.75	718.03	4.16	-	-	-	-	-	-	5.34	-11.13	-11.13	-90.10	-99.30	-84.31	-69.04	1,495.89	0.5	0.5	99.0	98	536	103,507			
Douglas Emmett	DEI	14.23	20.32	12.99	1.45	1.47	9.54	9.41	1.39	54.90	8.18	-13.56	-13.56	-24.60	5.72	-18.03	-10.59	5.50	2,314.8	2,764.2	60.4	2,121	29,891	1.291			
Easterly Government Properties	DEA	21.73	36.18	19.98	2.96	3.09	6.82	6.53	4.41	88.33	5.89	-23.89	-23.89	-27.28	-24.70	-18.79	-16.05	13.14	852.5	1,096.9	51.6	892	19,568	2.295			
Empire State Realty Trust	ESRT	7.66	11.43	6.79	0.88	0.93	8.09	7.66	5.55	16.67	6.15	-8.95	-8.95	-30.71	-20.61	-4.62	-1.59	1.97	1,178.6	1,909.1	43.2	1,710	12,248	1.039			
Franklin Street Properties	FSP	1.82	2.09	1.46	0.12	0.09	13.17	17.56	-25.00	-	5.98	-10.65	-10.65	-12.62	-13.00	-31.13	-17.74	2.53	163.4	163.4	56.7	436	689	0.422			
Highwoods Prop	HIW	29.70	36.37	24.49	3.36	3.59	8.47	7.93	6.82	52.08	5.79	-4.05	-4.05	-5.39	16.15	-4.49	0.19	7.03	3,014.5	3,081.6	50.3	968	26,686	0.885	BBB		
Hudson Pacific Properties	HPP	1.86	6.01	1.86	0.36	0.49	5.71	4.20	35.92	53.19	8.96	-30.51	-30.51	-32.34	-64.29	-53.30	-36.42	9.76	289.3	293.8	91.4	2,784	6,493	2.244	BBB-		
Kilroy Realty	KRC	32.20	43.56	28.32	4.01	3.79	7.86	8.32	-5.50	46.15	6.15	-3.82	-3.82	-20.82	-0.95	-18.69	-8.44	6.85	3,698.2	3,734.5	49.6	1,714	53,592	1.449	BBB		
Net Lease Office Properties	NLOP	31.21	33.33	23.26	2.31	-	13.09	-	-	-	-	-3.66	-3.66	-3.14	32.24	-	-	0.00	447.0	447.0	-	100	2,906	0.650			
Office Properties Income Trust	OPI	0.19	2.77	0.18	-	-	-	-	-	48.25	7.33	-7.38	-7.38	-57.31	-78.68	-70.66	-52.72	9.76	20.6	20.6	97.9	679	255	1.237	BB		
Orion Properties Inc	ONL	1.91	4.32	1.52	0.64	0.66	2.86	2.77	3.13	25.00	7.34	-14.49	-14.49	-50.21	-35.95	-44.66	-	4.37	102.2	102.2	71.6	666	1,152	1.127			
Paramount Group	PGRE	6.05	6.49	3.94	0.53	0.43	8.10	10.05	-19.34	35.23	15.89	-0.23	-0.23	-13.16	-6.84	-20.94	-12.17	3.26	932.3	994.9	76.3	3,345	14,080	1.510			
Piedmont Office Realty Trust Cl A	PDM	7.12	11.07	5.75	1.42	1.42	4.16	4.17	-0.26	0.00	3.33	-19.81	-19.81	-34.27	-8.76	-22.69	-13.94	8.46	732.2	732.2	66.2	1,340	8,800	1.202	BBB		
SL Green Realty	SLG	56.77	81.13	47.90	5.44	5.41	9.68	9.73	-0.54	63.86	31.91	-8.38	-8.38	-21.20	10.73	-1.59	6.95	5.87	3,740.4	3,933.5	55.1	1,170	61,395	1.641	BB+		
Vornado Realty	VNO	37.67	45.76	23.76	2.18	2.36	16.20	14.94	8.41	58.24	-	-4.62	-4.62	-16.08	37.77	0.17	-0.17	2.10	6,720.2	7,194.1	49.9	1,529	52,862	0.787	BBB-		
AVERAGE		19.49	61.32	15.86	2.21	2.25	8.51	8.31	2.18	47.29	8.74	-9.39	-9.39	-25.18	-9.26	-23.76	-13.58	80.75	2,133.0	2,306.4	63.1	1,349	24,123	6.321			
Industrial																											
Americold Realty Trust Inc	COLD	16.57	30.24	16.31	1.54	1.68	12.57	11.49	9.39	104.76	7.61	-9.88	-9.88	-8.68	-8.65	-6.80	-5.99	4.76	5,493.2	5,493.2	-	2,546	50,143	0.913			
Eastgroup Properties	EGP	169.55	191.73	145.28	8.90	9.64	18.36	16.95	8.32	68.68	4.96	-7.23	-7.23	2.63	8.55	-1.50	12.05	3.43	8,090.2	8,090.2	16.0	596	95,473	1.180			
First Industrial Realty Trust	FR	49.43	57.99	43.07	2.91	3.11	16.35	15.29	6.98	49.17	3.69	-11.82	-11.82	-4.30	7.94	-3.83	7.36	3.74	6,296.8	6,442.2	26.1	1,821	86,253	1.370	BBB		
Industrial Logistics Properties Trust	ILPT	3.29	5.16	2.51	0.68	1.00	3.88	2.62	48.15	12.50	13.83	-23.55	-23.55	-27.76	-24.75	-44.82	-30.47	1.53	172.5	172.5	94.7	450	1,264	0.733			
Innovative Industrial Properties	IIPR	55.22	136.78	48.03	6.83	7.00	7.95	7.76	2.43	93.75	1.22	0.41	0.41	-15.64	-42.30	-21.45	-1.01	13.99	1,538.5	1,538.5	13.3	407	21,239	1.380			
Lineage	LINE	42.69	88.57	42.69	3.49	3.62	13.82	13.31	3.88	-	-	-17.74	-17.74	-16.91	-	-	-	3.28	11,016.8	11,016.8	-	1,088	59,408	0.539			
LXP Industrial Trust	LXP	8.58	10.46	7.22	0.63	0.71	12.46	11.05	12.74	42.86	3.99	-8.79	-8.79	-1.32	0.23	-9.57	-0.94	6.84	2,321.9	2,328.5	39.1	3,252	25,455	1.096	BBB-		
Plymouth Industrial REIT	PLYM	16.20	24.49	13.46	1.91	2.04	7.79	7.28	7.06	-	7.94	-8.77	-8.77	-15.23	-25.15	-10.86	5.98	6.46	674.8	682.1	46.9	406	5,933	0.879			
Prologis	PLD	108.60	132.40	89.76	5.72	6.13	17.86	16.67	7.13	-	3.94	-8.58	-8.58	-2.44	3.58	-11.32	5.50	3.95	94,621.3	97,026.5	24.7	7,304	734,155	0.776	A		
Rexford Industrial Realty	REXR	35.24	52.25	31.57	2.39	2.55	13.86	12.96	6.96	61.76	4.20	-15.45	-15.45	-13.44	-19.59	-22.48	-1.58	5.20	7,361.2	7,611.4	28.2	3,154	106,146	1.442	BBB+		
STAG Industrial	STAG	35.58	40.98	30.08	2.49	2.65	13.29	12.47	6.54	67.59	5.19	-8.21	-8.21	-0.93	0.03	0.15	9.15	4.51	6,014.1	6,142.4	33.0	1,760	57,647	0.959			
Terreno Realty	TRNO	56.42	71.02	51.18	2.62	2.81	21.50	20.03	7.35	74.07	2.28	-10.90	-10.90	-4.01	6.85	-5.50	3.10	3.48	5,618.1	5,618.1	13.0	1,139	64,496	1.148			
AVERAGE		49.78	70.17	43.43	3.34	3.58	13.31	12.32	10.58	63.91	5.35	-10.88	-10.88	-9.00	-8.48	-12.54	0.29	5.10	12,435.0	12,680.2	33.5	1,994	108,968	1.035			

Retail																									
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		30-Apr-2025	52 Week	Low	2025	2026	Estimates	2026	2025 - 2026	2024: Q4	2024: Q4	May-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Dollar	Liquidity	Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	19.26	26.08	16.89	1.34	1.40	14.25	13.62	4.59	85.71	8.99	-8.83	-8.83	-20.19	14.51	1.39	12.80	4.19	2,285.4	2,383.5	37.2	1,114	21,501	0.941	
Alexander & Baldwin Inc.	ALEX	17.91	19.87	16.00	1.23	1.21	13.92	14.15	-1.62	62.86	4.23	-0.29	-0.29	-1.91	9.70	-2.05	9.75	5.24	1,247.1	1,247.1	26.0	664	11,079	0.888	
Broxmor Property Group	BRX	25.41	30.37	22.04	2.22	2.33	11.21	10.68	4.97	48.98	5.18	-5.17	-5.17	-8.62	17.65	4.09	21.60	4.62	7,505.4	7,505.4	38.6	2,495	62,584	0.834	BBB-
CTO Realty Growth Inc	CTO	18.42	21.15	16.86	1.64	1.97	11.16	9.26	20.54	122.58	3.77	-5.39	-5.39	-5.36	14.19	3.26	19.44	8.32	547.7	547.7	51.2	293	5,299	0.968	
Curbline Properties Corp	CURB	22.69	25.25	19.85	1.01	1.13	22.70	20.35	11.58	-	-	-5.37	-5.37	-0.75	-	-	-	0.70	2,398.2	2,398.2	-	850	19,598	0.817	
Federal Realty Invs	FRT	95.48	117.53	83.56	7.16	7.39	13.12	12.72	3.20	68.35	4.74	-2.79	-2.79	-14.21	-5.89	-2.90	6.94	4.68	7,988.3	8,048.9	32.4	1,001	92,570	1.159	BBB+
Inventrust Properties	IVT	28.09	31.30	24.16	1.84	1.93	15.14	14.41	5.07	58.63	6.05	-5.14	-5.14	-6.79	13.60	0.68	24.27	3.41	2,148.9	2,148.9	25.2	441	12,125	0.564	
Kimco Realty Cp	KIM	21.26	25.78	18.30	1.71	1.77	11.67	11.27	3.56	60.53	9.31	-5.93	-5.93	-13.73	12.11	-3.25	17.39	5.01	13,469.2	13,520.3	34.0	6,842	137,997	1.025	BBB+
Kite Realty Group Trust	KRG	22.12	27.85	19.53	2.06	2.15	10.49	10.08	4.13	44.00	5.55	-1.95	-1.95	-12.06	4.02	3.72	21.03	4.99	4,754.4	4,816.6	35.7	2,533	53,788	1.131	BBB-
Phillips Edison & Company	PECO	35.46	39.80	31.40	2.55	2.68	13.63	12.96	5.18	51.83	5.09	-4.63	-4.63	-6.29	9.77	4.30	-	3.54	4,242.2	4,731.4	31.9	1,061	37,503	0.884	BBB-
Regency Centers	REG	72.15	77.74	60.60	4.55	4.74	15.87	15.22	4.27	59.52	4.58	-2.14	-2.14	-1.41	26.73	5.86	15.23	3.91	13,100.4	13,153.9	28.1	1,323	93,640	0.715	BBB+
Saul Centers	BFS	33.68	41.96	32.21	-	-	-	-	-	81.94	7.71	-7.72	-7.72	-12.83	-4.31	-8.62	6.18	7.22	784.2	1,072.9	54.8	57	1,908	0.243	
SITE Centers	SITC	11.92	64.04	10.85	0.63	0.59	18.67	20.01	-6.71	44.83	4.53	-7.79	-7.79	-22.56	13.52	1.76	23.64	17.57	620.2	621.9	27.9	853	10,044	1.619	BBB-
Tanger Inc	SKT	29.80	37.10	26.09	2.27	2.37	13.90	13.27	4.78	46.81	5.74	-5.88	-5.88	-6.04	15.14	30.35	38.36	3.71	3,487.9	3,637.2	29.8	1,147	36,460	1.045	BBB-
Urban Edge Properties	UE	18.16	23.60	16.30	1.41	1.48	12.85	12.18	5.45	50.00	7.94	-4.89	-4.89	-15.09	11.88	2.80	13.77	4.21	2,256.4	2,341.6	40.3	1,361	24,366	1.080	
Wheeler Real Estate Investment Trust Inc	WHLR	3.98	16,388.41	3.98	-	-	-	-	-	-	6.90	-63.61	-63.61	-98.29	-99.94	-98.46	-91.17	0.00	0.0	1.2	87.3	423	5,660	#####	
Whitestone REIT	WSR	12.32	15.22	12.06	1.06	1.12	12.30	11.60	6.04	52.17	4.33	-10.23	-10.23	-6.77	17.77	6.96	19.45	4.14	660.4	669.5	46.9	250	3,319	0.502	
AVERAGE		28.71	1,000.77	25.33	2.18	2.29	14.06	13.45	5.00	62.58	5.91	-8.69	-8.69	-14.88	4.40	-3.13	10.58	5.03	3,970.4	4,049.8	39.2	1,336	37,026	1,177.521	
Regional Malls																									
CBL & Associates Properties	CBL	25.21	33.02	21.87	-	-	-	-	-	12.56	4.56	-11.70	-11.70	-16.58	18.18	1.90	-	6.82	721.7	721.9	70.4	146	3,472	0.481	B
Macerich	MAC	16.18	22.11	13.24	1.49	1.54	9.84	9.51	3.49	32.08	8.23	-14.62	-14.62	-25.70	10.94	10.81	20.12	4.64	3,643.4	3,775.2	52.4	2,623	38,618	1.060	
Simon Property Group	SPG	163.07	187.78	140.37	12.58	12.94	12.51	12.16	2.84	52.94	4.71	-5.24	-5.24	-7.45	17.70	16.60	25.66	5.34	51,269.0	58,713.5	28.2	2,075	316,574	0.617	A-
AVERAGE		68.15	80.97	58.49	7.04	7.24	11.18	10.84	3.16	32.53	5.83	-10.52	-10.52	-16.58	15.61	9.77	22.89	5.60	18,544.7	21,070.2	50.3	1,615	119,555	0.720	
Free Standing																									
Agree Realty	ADC	75.30	79.12	60.11	4.29	4.51	18.10	17.21	5.17	83.02	4.99	0.88	0.88	11.66	41.48	9.23	8.04	3.96	8,034.4	8,061.4	28.3	1,679	127,675	1.589	BBB
Alpine Income Property Trust	PINE	15.32	19.10	14.77	1.74	1.77	8.86	8.72	1.57	74.32	4.63	-7.60	-7.60	-6.32	10.71	0.07	10.06	7.38	220.5	246.8	58.3	94	1,507	0.683	
Essential Properties Realty Trust	EPRT	32.50	34.49	26.85	1.97	2.11	16.33	15.24	7.13	69.23	4.70	-1.44	-1.44	3.77	26.77	15.23	22.23	3.67	5,639.6	5,657.4	28.0	2,007	62,968	1.117	BBB-
Four Corners Property Trust	FCPT	27.61	30.62	23.89	1.71	1.78	16.31	15.68	4.05	83.13	5.64	-2.61	-2.61	4.26	25.41	6.07	9.95	5.08	2,703.7	2,706.9	31.5	891	24,709	0.914	
FrontView REIT Inc	FVR	11.51	19.60	11.04	1.13	1.21	11.01	10.30	6.94	-	-	-2.74	-2.74	-30.23	-	-	-	3.46	199.9	199.9	-	173	2,096	1.049	
Getty Realty	GTY	29.26	33.31	26.23	2.31	2.40	12.11	11.64	4.02	65.08	3.78	-10.23	-10.23	-5.67	9.87	7.46	6.50	6.72	1,539.9	1,539.9	35.7	473	13,549	0.880	
NetSTREIT	NTST	16.10	17.22	13.64	1.26	1.29	12.87	12.61	2.12	76.92	5.65	2.65	2.65	16.57	1.63	-4.68	-	5.16	1,327.4	1,335.7	46.1	1,141	17,929	1.351	
NNN REIT Inc	NNN	41.76	49.36	37.56	3.37	3.49	12.21	11.79	3.64	69.62	5.19	-2.25	-2.25	3.56	7.14	3.25	10.33	5.64	7,709.2	7,709.2	37.0	1,721	70,102	0.909	BBB+
Postal Realty Trust	PSTL	13.84	14.96	12.42	1.06	1.13	12.47	11.75	6.14	87.04	5.66	-7.28	-7.28	3.34	2.44	-1.49	2.48	7.33	310.5	372.4	47.4	184	2,456	0.791	
Realty Income	O	56.62	64.71	51.67	4.30	4.43	13.47	13.07	3.08	70.86	5.49	0.21	0.21	10.43	13.74	-0.93	6.73	5.57	50,388.4	50,492.3	38.5	6,654	375,464	0.745	A-
AVERAGE		31.98	36.25	27.82	2.31	2.41	13.37	12.80	4.39	75.47	5.08	-3.04	-3.04	1.14	15.46	3.80	9.54	5.40	7,807.4	7,832.2	39.0	1,502	69,845	1.003	

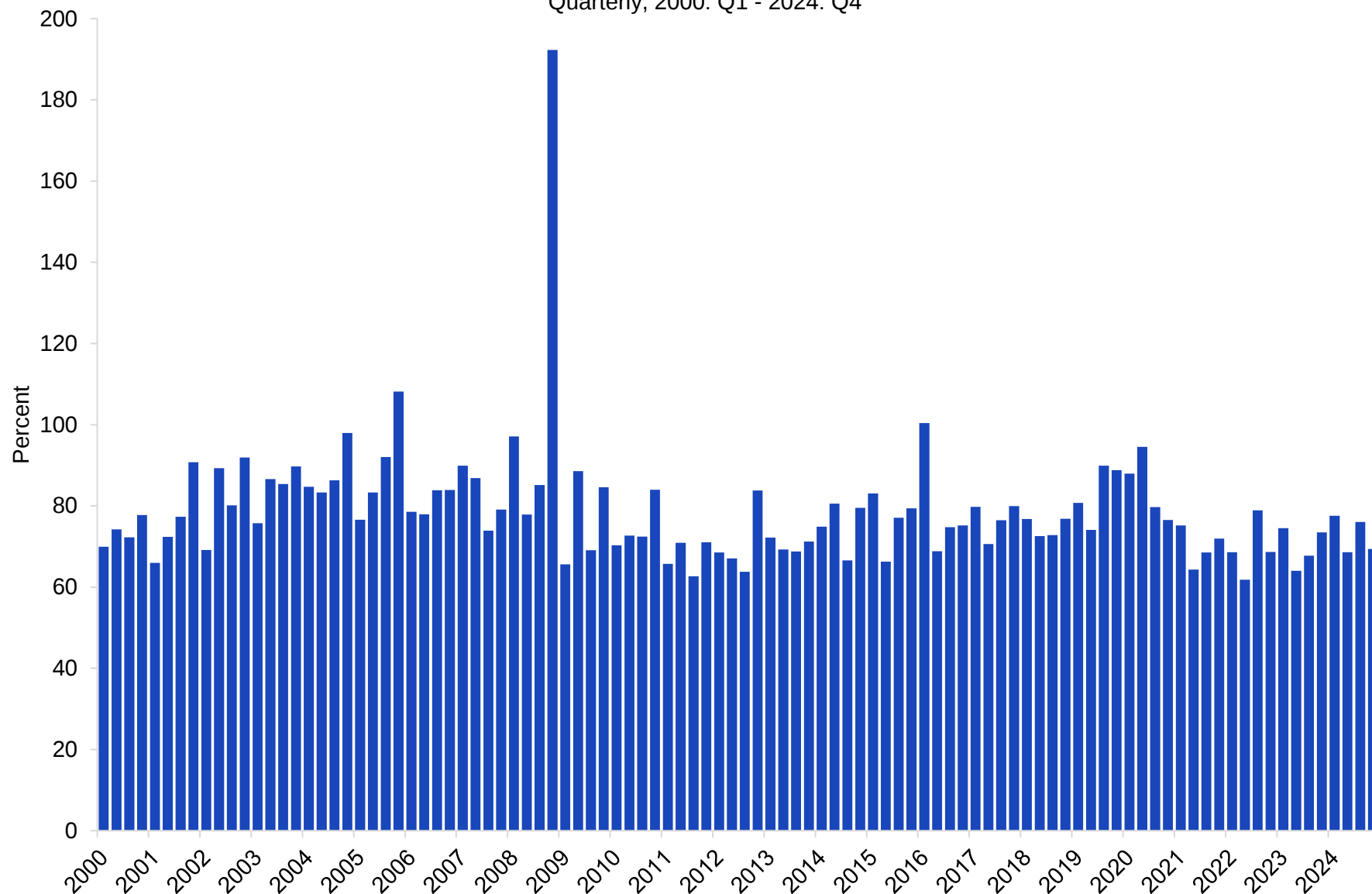
Residential																										
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	May-25	QTD	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term
		30-Apr-2025	52 Week	Low	2025	2026	2025	2026	2025 - 2026	2024: Q4	2024: Q4			EBITDA	YTD	1-Yr	3-Yr	5-Yr		Yield (%)	Market		Market	Ratio (%)		
Apartments																										
Apartment Inv Management	AIV	7.98	9.38	7.24	0.09	0.20	87.89	39.55	122.22	-	-	-10.11	-10.11	-7.11	5.55	10.32	17.62	0.00	1,120.1	1,186.9	47.2	938	7,349	0.656	BBB	
Avalonbay Communities	AVB	206.77	237.81	187.23	11.43	11.95	18.38	17.57	4.59	61.87	4.06	-2.16	-2.16	-3.76	14.31	0.81	8.87	3.33	29,855.7	29,857.3	21.3	1,017	205,686	0.689	A-	
BRT Apartments	BRT	15.76	20.06	14.95	1.14	1.23	13.61	12.61	7.92	62.50	12.58	-9.00	-9.00	-12.98	-8.76	-5.95	15.54	6.46	290.9	290.9	59.0	35	542	0.186		
Camden Property	CPT	117.49	127.03	106.20	6.77	7.03	16.81	16.20	3.81	54.02	4.08	-6.95	-6.95	-1.09	18.27	-6.85	8.78	3.69	12,150.4	12,332.3	22.9	1,206	135,963	1.119	A-	
Centerspace	CSR	63.75	75.50	56.21	4.85	5.05	12.43	11.95	4.04	62.93	7.53	-6.78	-6.78	-7.65	-6.11	-9.02	3.55	5.10	1,000.3	1,058.9	45.2	113	6,692	0.669		
Elme Communities	ELME	16.06	18.26	14.32	0.94	0.97	16.50	16.03	2.89	80.95	5.46	-10.52	-10.52	3.04	7.37	-9.69	-3.63	4.62	1,370.2	1,370.4	34.4	688	10,726	0.783	BBB	
Equity Residential	EQR	70.14	78.08	61.82	3.97	4.16	17.72	16.87	5.03	64.43	4.34	-1.84	-1.84	-0.19	13.32	-0.90	5.49	3.94	26,624.3	27,497.6	22.5	2,257	152,319	0.572	A-	
Essex Prop Trust	ESS	283.90	315.15	254.65	15.93	16.49	17.52	16.93	3.54	58.36	4.03	-8.94	-8.94	-0.52	17.32	-1.70	6.37	3.68	17,923.2	18,557.6	26.5	537	148,155	0.827	BBB+	
Independence Realty Trust	IRT	18.59	22.01	17.59	1.17	1.25	16.54	15.54	6.44	45.16	6.08	-8.48	-8.48	-1.32	27.21	-7.50	17.85	3.29	4,373.3	4,491.7	33.0	2,117	40,784	0.933		
Mid-America Apartment Comm	MAA	156.65	170.92	136.97	8.78	9.09	18.18	17.55	3.54	58.96	3.00	-3.80	-3.80	5.35	27.80	-3.04	11.05	3.80	18,635.5	19,140.8	21.5	1,142	180,172	0.967	A-	
NexPoint Residential Trust	NXRT	34.00	47.74	32.45	2.70	2.67	13.82	13.95	-0.98	89.36	9.80	-5.69	-5.69	-9.53	14.10	-21.95	8.22	5.47	947.0	950.8	57.3	161	5,852	0.618		
UDR	UDR	41.43	47.13	38.09	2.51	2.59	16.71	16.15	3.50	67.86	5.48	-6.27	-6.27	-1.44	14.64	-3.79	6.16	4.11	13,792.3	14,677.0	28.9	2,771	114,483	0.830	BBB+	
Veris Residential Inc.	VRE	15.20	18.58	14.21	0.62	0.69	25.19	22.56	11.65	-	5.72	-8.27	-8.27	-6.23	9.60	-0.12	-0.02	2.06	1,436.9	1,581.3	49.7	648	10,163	0.707		
AVERAGE		80.59	91.36	72.46	4.68	4.88	22.41	17.96	13.71	64.22	6.01	-6.83	-6.83	-3.34	11.89	-4.57	8.14	3.81	9,963.1	10,230.3	36.1	1,048	78,376	0.735		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	63.57	76.25	61.29	3.07	3.23	21.11	20.04	5.37	63.08	5.30	-2.88	-2.88	-1.98	10.60	-3.11	3.96	3.18	12,376.2	12,976.4	19.4	1,735	111,973	0.905		
Sun Communities	SUI	123.44	147.58	113.91	6.42	6.88	18.75	17.50	7.12	86.27	7.91	-3.27	-3.27	1.93	15.14	-8.31	0.94	3.02	15,851.2	16,142.5	32.1	667	81,815	0.516	BBB	
UMH Properties	UMH	16.79	20.42	15.01	0.97	1.03	18.26	17.11	6.76	111.11	7.78	-5.51	-5.51	-5.26	16.43	-4.58	11.42	4.87	1,387.6	1,387.6	29.1	467	8,151	0.587		
AVERAGE		67.93	81.42	63.40	3.49	3.72	19.37	18.22	6.42	86.82	7.00	-3.89	-3.89	-1.77	14.05	-5.33	5.44	3.69	9,871.6	10,168.8	26.9	956	67,313	0.669		
Single Family Homes																										
American Homes 4 Rent	AMH	37.85	41.12	32.80	1.84	1.94	20.33	19.32	5.23	47.37	4.42	-1.11	-1.11	0.77	7.51	0.67	11.31	3.21	13,673.0	15,594.0	24.1	1,926	69,727	0.510	BBB	
Bluerock Homes Trust Inc	BHM	10.32	18.99	9.55	-	-	-	-	-	-	11.11	-10.47	-10.47	-22.50	-38.89	-	-	1.23	40.1	115.4	69.1	5	50	0.125		
Invitation Homes	INVH	33.70	37.28	30.28	1.92	2.02	17.83	16.94	5.23	55.00	5.68	-1.89	-1.89	7.85	3.35	-1.74	10.72	3.39	20,940.9	21,000.3	29.3	3,319	110,137	0.526	BBB	
AVERAGE		27.29	32.46	24.21	1.88	1.98	19.08	18.13	5.23	51.18	7.07	-4.49	-4.49	-4.63	-9.34	-0.54	11.01	2.61	11,551.3	12,236.6	40.8	1,750	59,971	0.387		

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)							Dividend	Equity	Implied	Market	Debt	Average	Average	Relative	Long-Term
		30-Apr-2025	52 Week		2025	2026	Estimates		2025 - 2026	2024: Q4	2024: Q4	May-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume	Liquidity	Issuer Rating		
			High	Low			Estimates (\$)	Estimates																			
Diversified																											
Alexanders Inc	ALX	225.19	246.40	185.64	11.50	10.51	17.95	19.64	-8.61	111.66	8.77	-1.32	-1.32	5.47	5.93	2.16	-0.79	8.72	1,054.1	1,054.1	49.2	14	2,925	0.277			
American Assets Trust Inc.	AAT	19.94	28.67	17.29	1.97	2.07	9.52	9.03	5.42	57.14	7.30	-7.00	-7.00	-27.54	-7.23	-15.42	-3.58	7.26	1,140.6	1,443.6	45.9	518	9,729	0.853	BBB-		
Armada Hoffer Properties	AHH	6.96	12.31	6.37	1.06	1.11	6.39	6.13	4.25	57.58	6.46	-9.85	-9.85	-32.59	-30.69	-14.89	-1.21	8.27	539.5	679.1	58.5	1,228	8,368	1.551			
Broadstone Net Lease	BNL	15.91	18.95	14.72	1.48	1.52	10.95	10.67	2.63	69.23	4.80	-5.05	-5.05	3.75	18.98	-1.39	-	7.17	3,047.9	3,213.0	39.4	1,554	24,725	0.811	BBB		
Clipper Realty	CLPR	3.80	6.81	3.48	0.33	0.07	10.91	51.43	-78.79	-	21.40	-6.25	-6.25	-19.43	-6.46	-20.69	-1.49	10.56	57.9	152.6	86.8	112	409	0.706			
Generation Income Properties	GIPR	1.60	4.14	1.44	-0.30	-	-5.27	-	-	-	48.38	-1.25	-1.25	-13.19	-56.97	-34.08	-	29.62	8.6	8.6	-	14	21	0.243			
Gladstone Commercial	GOOD	14.35	17.66	13.16	1.41	1.44	10.05	9.80	2.49	110.65	6.84	-5.01	-5.01	-10.69	14.29	-4.64	6.03	8.49	620.6	626.1	51.8	373	5,230	0.843			
Global Net Lease	GNL	7.76	8.96	6.82	0.91	0.84	8.29	9.00	-7.84	173.91	11.43	-3.54	-3.54	10.46	24.22	-6.49	-0.69	10.07	1,742.9	1,742.9	66.2	2,337	17,411	0.999	BB+		
JBG SMITH Properties	JBGs	17.10	18.69	13.98	0.56	0.65	24.96	21.51	16.07	83.33	10.13	-13.22	-13.22	-9.04	-2.67	-15.04	-12.75	5.01	1,181.0	1,390.7	62.5	1,096	16,431	1.391			
Mackenzie Realty Capital	MKZR	0.96	5.38	0.84	-	-	-	-	-	-	-	-21.33	-21.33	-61.41	2,126.40	-	-	8.47	15.9	16.0	75.4	34	43	0.274			
Medalist Diversified Reit Inc	MDRR	11.67	14.48	11.10	-	-	-	-	-	-	15.71	-4.62	-4.62	-9.68	9.21	-6.87	-13.61	2.30	13.0	15.6	75.4	3	31	0.241			
Modiv Industrial Inc (C)	MDV	14.35	17.92	13.80	1.54	1.63	10.60	10.06	5.44	50.44	6.26	2.66	2.66	12.87	17.82	7.31	-	7.14	158.0	179.5	64.4	47	734	0.464			
NexPoint Diversified Real Estate Trust	NXDT	4.16	7.23	3.37	-	-	-	-	-	-	-	-8.36	-8.36	-40.72	-34.56	-34.97	-12.69	17.09	147.2	147.2	-	241	893	0.607			
One Liberty	OLP	24.48	30.15	22.81	1.99	2.01	12.29	12.14	1.26	63.38	5.41	-7.12	-7.12	-8.88	14.18	2.52	17.96	7.38	518.6	518.6	45.7	58	1,405	0.271			
Peakstone Realty Trust	PKST	12.39	15.71	10.21	2.24	2.18	5.13	5.29	-3.03	-	-	-8.65	-8.65	5.83	-11.17	-	-	7.82	418.3	418.3	-	186	2,218	0.530			
Presidio Property Trust	SQFT	6.00	8.71	4.80	-	-	-	-	-	-	6.93	11.30	11.30	-20.00	-26.96	-39.81	-	0.00	9.3	9.3	89.0	4	24	0.255			
Service Properties Trust	SVC	2.32	6.10	1.78	0.95	1.00	1.90	1.80	5.59	45.45	10.36	-30.65	-30.65	-28.50	-69.25	-34.66	-19.93	2.22	298.4	298.4	93.1	2,458	4,782	1.603	B+		
W. P. Carey Inc.	WPC	62.76	65.05	53.44	4.87	5.02	12.81	12.43	3.05	62.41	4.70	-1.06	-1.06	16.23	20.86	-1.91	5.38	5.70	13,663.4	13,663.4	40.1	1,193	71,918	0.526	BBB+		
AVERAGE		25.09	29.63	21.39	2.18	2.31	9.75	13.76	-4.01	80.47	11.66	-6.68	-6.68	-12.61	111.44	-13.68	-3.11	8.52	1,368.6	1,420.9	62.9	637	9,294	0.691			
Health Care																											
Alexandria Real Estate Equity	ARE	70.19	129.08	67.83	9.28	9.42	7.83	7.71	1.57	64.13	7.12	-21.46	-21.46	-24.45	-34.11	-23.18	-11.23	7.27	12,576.8	12,576.8	44.4	2,137	168,557	1.340	BBB+		
American Healthcare REIT	AHR	34.94	35.51	14.48	1.57	1.75	20.63	18.48	11.63	-	-	6.53	6.53	14.52	145.63	-	-	3.10	4,934.8	4,934.8	-	1,592	47,930	0.971			
CareTrust REIT	CTRE	28.76	32.81	24.64	1.77	1.96	16.51	14.97	10.31	80.88	5.20	2.41	2.41	9.48	23.63	28.15	18.04	4.58	5,482.9	5,482.9	14.1	1,753	49,415	0.901	BB		
Community Healthcare Trust	CHCT	16.34	27.51	14.97	1.93	2.01	8.87	8.51	4.29	79.46	4.93	-5.95	-5.95	-8.83	-29.30	-17.24	-9.55	10.95	479.2	479.2	48.2	249	4,058	0.847			
Diversified Healthcare Trust	DHC	3.13	4.19	2.04	0.24	0.48	9.59	4.69	104.51	50.00	16.30	-5.42	-5.42	-0.90	-2.84	2.51	-4.43	1.77	543.3	543.3	83.6	779	1,749	0.322	CCC+		
Global Medical REIT	GMRE	6.36	10.16	6.16	0.85	0.84	9.10	9.26	-1.67	95.45	6.96	-11.54	-11.54	2.77	5.06	-11.67	1.84	10.85	517.1	549.6	56.2	641	4,882	0.944			
Healthcare Realty Trust Inc	HR	14.50	18.78	14.18	1.59	1.62	9.79	9.56	2.44	88.57	6.80	-8.11	-8.11	-6.69	17.44	-9.35	0.15	7.98	5,503.6	5,566.4	45.3	3,165	49,930	0.907	BBB		
Healthpeak Properties Inc	DOC	17.41	23.12	16.82	1.85	1.94	9.63	9.20	4.66	85.71	7.09	-11.29	-11.29	-10.13	2.25	-13.54	-2.43	7.32	12,475.4	12,605.4	39.1	6,615	122,857	0.985	BBB+		
LTC Properties	LTC	35.39	39.44	32.83	2.66	2.68	13.51	13.40	0.84	79.17	5.37	1.72	1.72	6.10	15.55	9.71	6.74	6.36	1,623.5	1,623.5	30.4	340	11,903	0.733			
Medical Properties Trust	MPW	4.57	6.37	3.72	0.57	0.67	9.65	8.26	16.86	138.10	51.08	-8.46	-8.46	41.65	29.79	-26.04	-13.55	5.80	3,320.8	3,320.8	79.9	10,617	57,438	1.730	BB		
National Health Investors	NHI	72.51	85.15	64.53	4.65	4.90	16.27	15.45	5.26	121.62	9.03	2.45	2.45	10.52	26.02	20.63	13.31	4.76	3,437.1	3,437.1	29.6	234	17,263	0.502	BBB-		
Omega Healthcare Investors	OHI	37.00	42.53	31.50	2.96	3.08	13.20	12.67	4.15	-	6.97	2.55	2.55	5.05	35.34	24.41	14.84	6.86	10,541.5	10,805.1	29.8	2,564	97,177	0.922	BBB-		
Sabra Health Care REIT	SBRA	17.48	19.67	13.99	1.46	1.52	12.24	11.72	4.36	120.00	-	2.18	2.18	4.93	38.04	25.45	16.11	6.72	4,223.1	4,223.1	37.1	2,527	44,197	1.047	BBB+		
Sila Realty Trust	SILA	24.92	27.21	19.00	2.15	2.23	11.98	11.53	3.88	0.00	-	-3.56	-3.56	7.59	54.40	-2.87	-	4.14	1,473.9	1,473.9	30.2	411	10,668	0.724			
Strawberry Fields REIT Inc	STRW	10.20	12.84	9.40	1.31	1.39	8.06	7.55	6.70	-	-	-11.67	-11.67	0.93	21.92	-	-	5.32	113.0	113.0	-	83	915	0.809			
Universal Health Rlty Income	UHT	39.71	46.56	35.13	-	-	-	-	-	79.44	5.70	-6.71	-6.71	4.55	13.94	-2.45	-13.88	7.69	528.3	528.3	42.4	58	2,237	0.424			
Ventas Inc	VTR	64.28	70.47	49.52	3.44	3.73	20.36	18.77	8.49	69.23	6.98	1.92	1.92	19.83	63.15	12.07	21.06	2.74	29,388.4	29,632.6	34.3	3,267	220,471	0.750	BBB+		
Welltower Inc.	WELL	154.28	156.86	100.93	4.95	5.68	30.82	26.88	14.62	82.43	7.93	-0.40	-0.40	21.61	63.59	22.13	28.28	1.76	95,016.2	95,318.8	17.8	3,159	462,681	0.487	BBB+		
AVERAGE		36.22	43.79	28.98	2.54	2.70	13.41	12.27	11.94	82.28	10.53	-4.16	-4.16	5.47	27.20	2.42	4.35	5.89	10,676.6	10,734.1	41.4	2,233	76,352	0.852			
Lodging/Resorts																											
Apple Hospitality REIT	APLE	11.59	16.32	10.66	1.56	1.59	7.57	7.43	1.93	-	5.76	-8.21	-8.21	-21.50	-14.51	-6.84	8.30	8.16	2,852.4	2,852.4	30.7	3,405	40,043	1.404			
Ashford Hospitality Trust	AHT	5.66	11.10	5.50	5.24	-	1.14	-	-	-	15.43	-16.60	-16.60	-16.83	-48.89	-56.02	-62.65	0.00	33.0	43.0	98.3	32	200	0.606			
Braemar Hotels & Resorts	BHR	2.28	3.87	1.85	0.25	0.34	7.63	5.58	36.73	-	9.59	-24.90	-24.90	-36.42	-26.40	-28.32	-6.53	10.70	124.3	139.8	84.5	348	706	0.568			
Chatham Lodging Trust	CLDT	7.13	9.88	6.11	1.03	1.09	6.70	6.28	6.67	-	6.50	-3.65	-3.65	-22.27	-22.28	-19.73	-0.24	5.24	336.0	344.3	47.2	444	2,997	0.892			
Diamondrock Hospitality	DRH	7.64	9.74	6.40	0.99	1.02	7.44	7.17	3.81	-	5.48	-4.92	-4.92	-17.86	-13.94	-9.44	4.82	4.36	1,521.3	1,526.6	38.6	3,186	22,622	1.487			
Host Hotels & Resorts	HST	15.49	19.07	12.70	1.84	1.93	7.66	7.33	4.50	27.27	3.37	-0.63	-0.63	-18.27	-21.07	-7.10	5.83	5.67	9,948.5	10,092.5	31.1	11,708	160,573	1.614	BB+		
Park Hotels & Resorts	PK	10.36	15.82	8.85	1.95	2.07	5.09	4.79	6.20	2.50	7.44	-6.93	-6.93	-27.70	-31.73	-12.59	6.72	10.06	2,051.7	2,051.7	62.2	5,587	54,709	2.667			

		Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/										Equity	Implied			Average	Average	Relative	Long-Term
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA								Yield (%)	Market	Market	Debt	Share	Dollar	Liquidity	Issuer	Rating	
Name	Ticker	30-Apr-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2024: Q4	2024: Q4	May-25	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume					
Self Storage																												
CubeSmart	CUBE	42.76	54.55	35.88	2.56	2.64	15.87	15.42	2.91	64.18	4.40	-3.60	-3.60	-2.71	5.29	-0.68	14.69	5.11	9,149.6	9,207.6	26.2	2,027	79,437	0.868	BBB			
Extra Space Storage	EXR	151.15	183.14	126.61	8.16	8.46	17.95	17.31	3.71	71.77	4.94	-1.33	-1.33	-0.96	13.66	-4.48	14.78	4.42	31,006.6	32,063.7	28.8	1,211	168,883	0.545	BBB			
Global Self Storage Inc	SELF	5.76	5.76	4.63	0.36	0.36	14.50	14.50	0.00	72.50	4.16	3.57	3.57	-0.68	31.78	0.55	11.66	5.56	58.8	58.8	21.3	38	191	0.325				
National Storage Affiliates Trust	NSA	34.40	49.13	32.50	2.33	2.42	15.96	15.37	3.87	78.57	6.17	-5.58	-5.58	-0.35	12.10	-8.10	10.58	6.13	2,836.3	4,719.7	41.8	820	29,400	1.037				
Public Storage	PSA	308.41	365.01	266.31	16.79	17.48	17.90	17.19	4.13	59.17	2.51	0.38	0.38	1.36	20.37	-2.03	14.88	3.99	52,793.0	52,943.2	15.2	966	279,370	0.529	A			
Smartstop Self Storage Reit Inc	SMA	36.54	37.21	31.22	1.85	2.16	18.98	16.27	16.70	-	-	12.41	12.41	12.41	-	-	-	0.37	948.8	948.8	-	1,344	44,400	4.680				
AVERAGE		96.50	115.80	82.86	5.34	5.59	16.86	16.01	5.22	69.24	4.44	0.98	0.98	1.51	16.64	-2.95	13.32	4.26	16,132.2	16,657.0	26.6	1,068	100,280	1.331				
Timberland																												
PotlatchDeltic	PCH	39.34	47.34	37.16	2.25	2.70	17.06	14.24	19.78	-	6.98	-14.92	-14.92	-1.24	-0.04	-7.33	7.55	4.69	3,020.7	3,020.7	25.3	586	23,363	0.773	BBB-			
Rayonier	RYN	23.70	32.36	22.92	1.31	1.44	18.74	17.05	9.96	-	4.68	-12.27	-12.27	-5.37	-8.96	-12.34	5.28	4.46	3,794.4	3,872.8	20.4	1,130	28,326	0.747	BBB-			
Weyerhaeuser	WY	25.91	33.86	24.69	1.16	1.48	22.27	17.47	27.51	-	8.43	-11.51	-11.51	-7.33	-11.84	-11.33	7.30	3.24	18,904.4	18,904.4	20.2	4,439	115,635	0.612	BBB			
AVERAGE		29.65	37.85	28.26	1.57	1.87	19.36	16.25	19.08	-	6.70	-12.90	-12.90	-4.64	-6.95	-10.33	6.71	4.13	8,573.1	8,599.3	22.0	2,052	55,775	0.711				
Telecommunications																												
American Tower Corp	AMT	214.65	242.83	173.46	10.44	11.14	21.59	20.23	6.73	112.21	32.58	4.42	4.42	23.88	35.70	0.96	1.63	3.02	105,260.8	105,260.8	34.1	3,945	853,000	0.810	BBB-			
Crown Castle Inc	CCI	100.35	120.25	84.33	4.32	5.07	24.47	20.84	17.42	81.09	6.71	1.47	1.47	18.29	19.72	-12.52	-3.73	5.92	45,954.8	45,954.8	42.9	3,312	334,722	0.728	BBB			
SBA Communications	SBAC	231.89	249.31	189.00	12.73	13.08	19.12	18.61	2.73	-	8.69	10.63	10.63	20.05	33.31	-9.80	-2.28	1.82	26,292.4	26,292.4	36.1	1,309	292,503	1.113	BB+			
Uniti Group	UNIT	4.30	6.12	2.65	1.58	1.79	3.11	2.74	13.27	45.45	6.37	-2.38	-2.38	-10.55	-9.77	-19.63	0.27	12.20	1,201.2	1,221.7	82.0	2,163	10,117	0.842	B-			
AVERAGE		137.80	154.63	112.36	7.27	7.77	17.07	15.61	10.04	79.59	13.59	3.53	3.53	12.92	19.74	-10.25	-1.03	5.74	44,677.3	44,682.4	48.8	2,682	372,586	0.873				
Data Centers																												
Digital Realty Trust	DLR	171.52	195.69	136.11	7.10	7.67	22.61	20.92	8.05	0.00	8.80	12.04	12.04	-8.72	19.26	7.12	5.08	3.04	53,194.5	54,204.0	23.4	2,441	361,774	0.680	BBB			
Equinix Inc	EQIX	888.82	985.00	740.07	37.29	40.28	23.08	21.37	8.03	70.62	5.72	5.57	5.57	-8.24	23.54	8.27	6.87	2.18	83,052.2	83,052.2	17.8	650	518,956	0.625	BBB			
AVERAGE		530.17	590.35	438.09	22.20	23.98	22.84	21.14	8.04	35.31	7.26	8.80	8.80	-8.48	21.40	7.69	5.97	2.61	68,123.3	68,628.1	20.6	1,545	440,365	0.652				
Gaming																												
Gaming & Leisure Properties	GLPI	46.70	52.34	43.41	3.88	4.05	12.33	11.83	4.26	72.68	4.73	-5.97	-5.97	0.89	19.17	9.07	18.36	6.35	13,009.1	13,361.6	34.9	1,658	80,329	0.617	BB+			
VICI Properties	VICI	31.71	34.06	27.64	2.33	2.41	13.73	13.29	3.26	60.94	4.63	-1.84	-1.84	11.10	18.54	7.93	18.96	5.40	33,754.7	33,754.7	36.8	8,458	267,920	0.794	BBB-			
AVERAGE		39.21	43.20	35.53	3.11	3.23	13.03	12.56	3.76	66.81	4.68	-3.91	-3.91	6.00	18.85	8.50	18.66	5.88	23,381.9	23,558.1	35.8	5,058	174,125	0.706				
Specialty																												
EPR Properties	EPR	55.69	56.88	39.91	5.05	5.20	9.81	9.52	3.01	62.98	6.54	-5.37	-5.37	14.37	31.26	5.79	17.34	7.15	3,744.8	3,744.8	47.3	882	42,800	1.143	BB+			
Farmland Partners REIT	FPI	11.32	12.76	9.80	0.28	0.29	36.36	34.69	4.82	-	7.91	-9.29	-9.29	-13.56	5.32	-6.60	13.76	2.39	484.4	496.9	25.8	423	4,303	0.888				
Gladstone Land	LAND	9.89	15.20	8.95	0.51	0.59	19.41	16.88	14.98	76.33	9.82	-5.16	-5.16	-6.85	-17.97	-32.65	-2.67	5.64	355.9	355.9	56.3	422	4,098	1.152				
Iron Mountain	IRM	98.71	128.14	76.93	4.92	5.42	18.21	16.55	10.05	101.39	6.95	4.22	4.22	-13.94	19.02	23.20	36.57	3.50	26,281.9	26,281.9	36.2	1,929	161,824	0.616	BB-			
Lamar Advertising	LAMR	120.54	138.11	102.35	8.51	9.10	13.37	12.51	6.89	-	4.33	0.03	0.03	-5.21	3.19	6.37	19.78	5.45	9,991.3	9,991.3	29.9	855	94,445	0.945	BB			
Millrose Properties Inc	MRP	27.87	28.70	21.22	2.52	2.79	9.93	8.98	10.53	-	-	-4.05	-4.05	29.04	-	-	-	1.52	3,396.0	3,396.0	-	1,235	29,983	0.883				
Outfront Media	OUT	16.52	19.84	13.26	1.85	1.94	8.20	7.81	4.98	-	7.18	-6.26	-6.26	-15.36	2.67	-9.35	4.37	7.93	2,449.6	2,449.6	57.9	1,676	24,691	1.008	B+			
Power REIT	PW	1.09	2.52	0.65	-	-	-	-	-	0.00	-	-1.79	-1.79	-17.29	144.39	-65.49	-39.68	0.00	3.7	3.7	89.5	16	17	0.464				
Safehold Inc	SAFE	15.07	27.84	14.23	1.70	1.70	9.25	9.27	-0.19	-	14.10	-15.87	-15.87	-13.97	-10.59	-28.91	-8.62	4.50	1,125.1	1,125.1	77.0	513	8,105	0.720				
AVERAGE		39.63	47.78	31.92	3.17	3.38	15.57	14.53	6.89	60.18	8.12	-4.84	-4.84	-4.75	22.16	-13.45	5.11	4.23	5,314.8	5,316.1	52.5	883	41,141	0.869				

Mortgage																										
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Apr-2025	52 Week	Low	2025	2026	2025	2026	2025 - 2026	2024: Q4	2024: Q4	May-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Volume	Dollar Volume	Liquidity	Issuer Rating	
Home Financing																										
AG Mortgage Investment Trust	MITT	6.96	7.91	5.80	-	-	-	-	-	-	17.32	-10.55	-10.55	0.89	31.37	7.81	1.95	12.25	192.3	192.3	97.2	296	1,890	0.983		
AGNC Investment	AGNC	8.94	10.66	8.12	1.62	1.60	5.45	5.52	-1.23	-	9.16	-6.58	-6.58	0.72	11.83	7.62	5.97	16.31	7,924.0	7,924.0	91.5	42,513	370,616	4.677		
Angel Oak Mortgage REIT Inc	AQMR	9.11	13.10	7.50	-	-	-	-	-	-	37.56	-0.84	-0.84	5.18	1.23	-4.45	-	13.54	220.4	220.4	90.7	135	1,137	0.516		
Annaly Capital Management	NLY	18.95	21.96	17.30	2.84	2.85	6.90	6.88	0.35	-	-	-3.50	-3.50	10.80	19.61	5.30	8.42	14.29	10,986.7	10,986.7	89.6	9,771	181,938	1.656		
ARMOUR Residential REIT	ARR	16.21	21.65	13.97	-	-	-	-	-	-	18.31	-2.06	-2.06	-7.73	5.53	-8.36	-4.40	17.49	918.4	918.4	92.2	3,592	54,555	5.940		
Cherry Hill Mortgage Investment	CHMI	2.96	3.97	2.45	-	-	-	-	-	-	-	-8.48	-8.48	19.59	5.18	-8.28	-1.63	19.87	90.7	91.9	93.7	404	1,124	1.239		
Chimera Investment	CIM	13.18	16.65	10.47	-	-	-	-	-	-	12.80	-3.82	-3.82	-9.32	10.85	-15.75	-1.06	11.99	993.5	993.5	90.2	749	8,683	0.874		
Dynex Capital	DX	12.04	14.42	11.13	-	-	-	-	-	-	10.35	-3.94	-3.94	3.58	21.04	3.61	8.75	16.55	1,041.8	1,041.8	87.8	4,792	57,407	5.510		
Ellington Financial Inc	EFC	12.57	14.35	11.53	-	-	-	-	-	-	25.67	-0.75	-0.75	11.78	28.71	6.14	17.53	11.97	1,181.3	1,181.9	93.2	1,306	16,238	1.375		
Invesco Mortgage Capital	IVR	7.38	9.87	6.33	-	-	-	-	-	-	13.81	-2.28	-2.28	-4.22	3.90	-9.45	-9.51	18.55	445.2	445.2	92.4	2,727	19,058	4.281		
Lument Finance Trust Inc	LFT	2.49	2.83	2.25	-	-	-	-	-	-	15.11	1.15	1.15	5.46	31.00	13.80	19.46	12.12	138.0	138.0	85.9	146	373	0.271		
Manhattan Bridge Capital Inc.	LOAN	5.20	5.95	4.85	-	-	-	-	-	-	4.16	-11.32	-11.32	-6.41	10.55	5.01	14.79	8.98	58.6	58.6	24.6	29	151	0.257		
MFA Financial	MFA	9.30	13.17	8.17	-	-	-	-	-	-	-	-4.29	-4.29	-0.25	5.41	1.54	19.87	14.66	1,002.5	1,002.5	90.0	2,172	20,068	2.002		
New York Mortgage Trust	NYMT	6.53	7.19	5.23	-	-	-	-	-	-	-	-9.55	-9.55	-0.15	-2.58	-12.10	4.07	13.63	535.5	535.5	93.8	838	4,755	0.888		
Orchid Island Capital	ORC	6.83	8.92	6.05	-	-	-	-	-	-	12.63	-3.32	-3.32	-2.35	2.67	-3.91	-3.17	20.14	605.0	605.0	91.3	5,204	35,014	5.788		
PennyMac Mortgage Investment Trust	PMT	12.28	14.89	12.00	1.04	1.60	12.35	8.03	53.85	-	18.98	-9.48	-9.48	5.33	4.48	6.74	16.98	12.46	1,115.1	1,115.1	92.0	1,325	17,231	1.545		
Redwood Trust	RWT	5.45	8.08	4.95	-	-	-	-	-	-	-	2.31	2.31	-2.13	24.46	-3.70	19.41	11.59	817.6	817.6	95.5	1,529	8,587	1.050		
Rithm Capital Corp	RITM	11.15	12.15	9.57	-	-	-	-	-	-	-	-2.36	-2.36	5.49	10.05	13.59	23.98	8.94	5,810.6	5,810.6	86.1	6,833	71,371	1.228	B	
Rithm Property Trust Inc	RPT	2.73	3.85	2.41	-	-	-	-	-	-	33.78	1.74	1.74	0.21	-8.98	-24.44	-11.75	8.22	117.3	117.3	85.9	267	715	0.610		
Two Harbors Investment	TWO	10.59	14.18	10.24	-	-	-	-	-	-	-	-7.69	-7.69	8.28	8.67	-1.23	4.62	15.16	1,228.5	1,228.5	89.9	2,118	24,426	1.988		
AVERAGE		9.04	11.29	8.02	1.83	2.02	8.23	6.81	17.65	-	17.67	-4.28	-4.28	2.24	11.25	-1.03	7.07	13.94	1,771.1	1,771.2	87.7	4,337	44,767	2.134		
Commercial Financing																										
ACRES Commercial Realty Corp	ACR	18.91	23.60	12.61	-	-	-	-	-	-	-	-10.80	-10.80	19.69	45.34	18.94	16.84	0.00	149.6	149.6	91.2	33	613	0.410		
Advanced Flower Capital Inc	AFCG	4.96	12.54	4.56	1.30	1.88	4.24	2.93	44.62	-	5.95	-1.08	-1.08	-31.12	-21.00	-7.05	-	16.70	121.0	121.0	39.2	214	1,105	0.914		
Apollo Commercial Real Estate Finance	ARI	9.83	11.08	7.98	-	-	-	-	-	-	18.86	-2.09	-2.09	11.03	9.29	4.56	16.15	10.67	1,294.7	1,294.7	85.1	1,596	13,967	1.079	B+	
Arbor Realty Trust	ABR	9.58	15.66	8.92	-	-	-	-	-	-	10.85	-1.87	-1.87	-13.82	1.93	-1.20	23.46	14.92	2,184.4	2,372.2	77.7	3,663	40,651	1.861		
Ares Commercial Real Estate	ACRE	4.61	7.92	3.50	-	-	-	-	-	-	18.17	-12.10	-12.10	-28.66	-30.67	-25.82	-0.30	14.74	221.5	221.5	74.7	742	2,863	1.293		
Blackstone Mortgage Trust	BXMT	18.89	21.07	16.71	-	-	-	-	-	-	-	-4.75	-4.75	11.99	20.46	-3.88	6.15	9.87	3,306.7	3,306.7	-	1,840	34,059	1.030		
BrightSpire Capital Inc (A)	BRSP	5.06	6.64	4.30	0.66	0.72	7.65	7.01	9.16	-	14.07	-9.89	-9.89	-8.61	-10.28	-5.56	10.05	12.77	654.5	654.5	76.3	872	4,164	0.636		
Chicago Atlantic Real Estate Finance	REFI	14.56	16.40	13.40	-	-	-	-	-	-	1.64	-1.56	-1.56	-3.16	4.98	7.24	-	12.99	284.0	284.0	22.4	165	2,320	0.817		
Claros Mortgage Trust	CMTG	2.57	9.67	2.21	-	-	-	-	-	-	17.59	-34.05	-34.05	-45.58	-70.45	-43.17	-	16.26	341.3	341.3	88.2	973	2,532	0.742	B+	
Franklin BSP Realty Trust Inc	FBRT	11.03	14.02	10.78	-	-	-	-	-	-	11.97	-10.68	-10.68	-6.72	1.71	6.04	-	12.48	931.7	931.7	79.5	663	7,645	0.821		
Granite Point Mortgage Trust	GPMT	2.59	3.58	1.61	-	-	-	-	-	-	-	-22.72	-22.72	-27.98	-50.68	-33.94	-7.76	10.15	98.4	98.4	90.7	550	1,064	1.081		
KKR Real Estate Finance Trust	KREF	8.93	12.86	8.60	-	-	-	-	-	-	13.47	-14.35	-14.35	-6.30	8.06	-11.86	-0.29	10.81	641.2	641.2	88.0	754	6,983	1.089	BB-	
Ladder Capital	LADR	10.52	12.36	9.86	0.89	1.23	11.73	8.49	38.20	-	7.56	-8.50	-8.50	-4.82	5.41	5.84	14.63	8.81	1,335.2	1,335.2	66.1	955	9,906	0.742		
NexPoint Real Estate Finance	NREF	14.77	17.78	12.72	1.99	2.09	7.35	7.00	5.03	-	-	-4.32	-4.32	-3.81	28.27	-2.04	18.45	13.67	257.4	331.1	93.1	45	626	0.243		
Ready Capital Corporation	RC	4.47	9.43	4.13	-	-	-	-	-	-	-	-12.57	-12.57	-33.15	-40.61	-22.68	4.66	11.24	751.5	758.6	86.5	2,758	12,585	1.675		
Sachem Capital	SACH	0.99	3.00	0.85	-	-	-	-	-	-	6.39	-11.21	-11.21	-20.42	-63.07	-32.20	-4.01	19.42	48.4	48.4	82.7	338	350	0.724		
Seven Hills Realty Trust	SEVN	11.79	14.42	10.89	-	-	-	-	-	-	8.58	-1.59	-1.59	-3.60	5.71	13.66	10.57	11.74	176.6	176.6	69.5	63	736	0.417		
Starwood Property Trust Inc.	STWD	19.75	21.11	17.28	1.95	2.04	9.84	9.41	4.62	-	10.74	-2.93	-2.93	3.73	11.50	4.01	19.04	10.01	6,470.1	6,470.1	74.5	3,804	70,781	1.094	BB	
Sunrise Realty Trust	SUNS	10.74	15.53	8.18	-	-	-	-	-	-	-	-2.80	-2.80	-21.51	-	-	-	8.36	137.2	137.2	-	139	1,332	0.970		
TPG RE Finance Trust	TRTX	7.68	9.50	6.80	0.98	1.03	7.80	7.42	5.10	-	10.41	-6.26	-6.26	-7.43	16.83	1.75	12.65	12.57	618.3	618.3	80.3	1,044	7,627	1.234		
AVERAGE		9.61	12.91	8.29	1.29	1.50	8.10	7.04	17.79	-	11.16	-8.81	-8.81	-11.01	-6.70	-6.70	9.35	11.91	1,001.2	1,014.6	75.9	1,061	11,096	0.944		

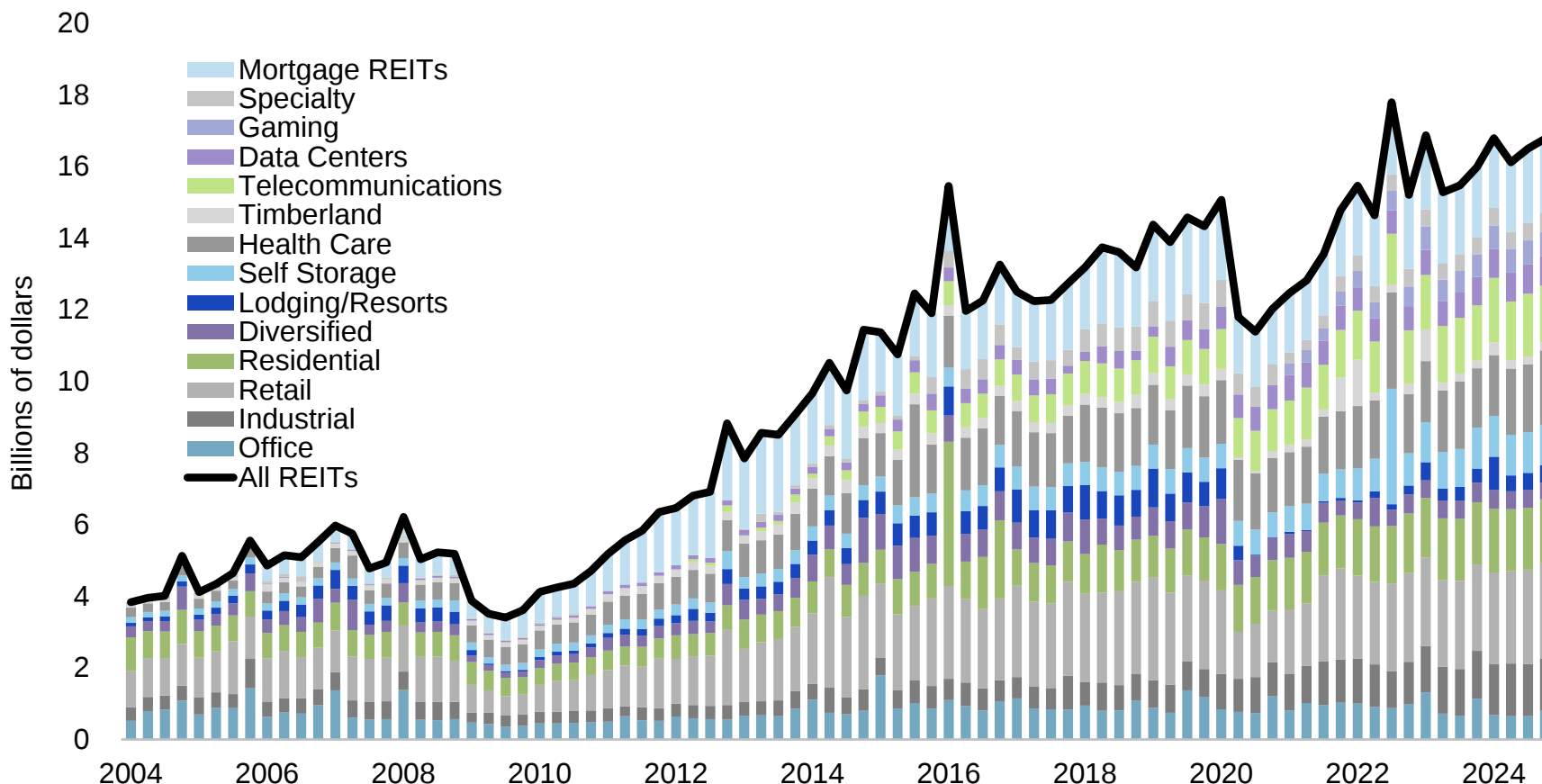
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity REITs and mREITs

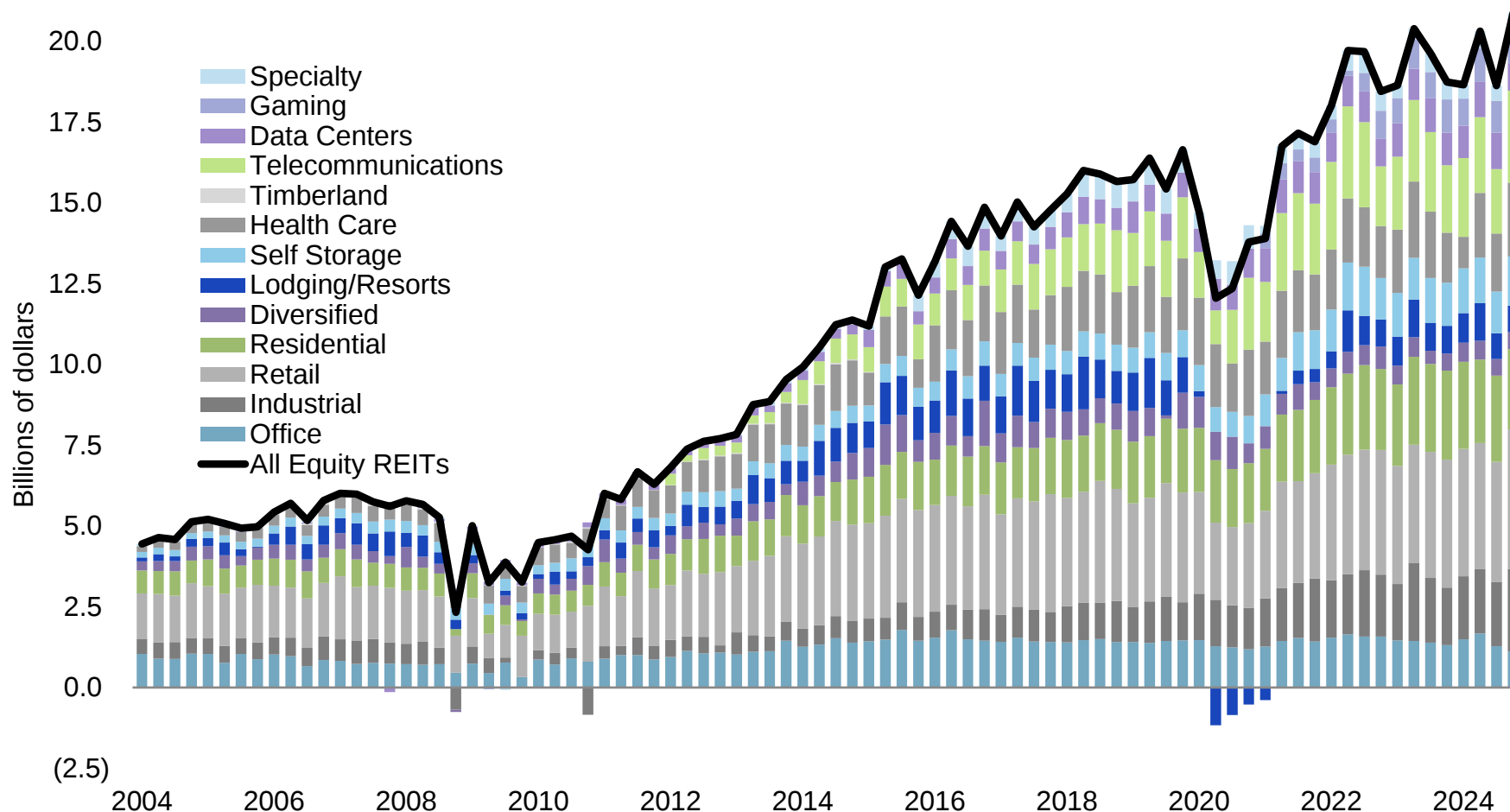


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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			2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
	2022	2023	2024					
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 April 30, 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	2.87	1.62	4.11	-1.42	-2.57	4.13	10.39	9.04	4.14	15.13	13.41	4.01
Quarter (including current quarter to date)												
2024: Q2	-2.15	-3.28	4.21	-0.41	-1.39	4.18	-7.87	-8.93	4.35	-0.44	-2.47	4.10
2024: Q3	16.33	15.25	3.72	16.24	15.14	3.64	16.03	14.81	4.00	17.27	16.51	3.72
2024: Q4	-9.45	-10.27	4.05	-6.66	-7.54	3.95	-13.41	-14.34	4.33	-17.94	-18.25	4.19
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
2025: Q2	1.00	0.80	4.11	-2.46	-2.59	4.13	6.13	5.96	4.14	11.44	10.81	4.01
Month												
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
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
Apr	1.00	0.80	4.11	-2.46	-2.59	4.13	6.13	5.96	4.14	11.44	10.81	4.01
Historical (compound annual rates at month-end)												
1-Year	12.71	8.29		14.71	10.32		6.68	2.10		13.40	9.16	
3-Year	-1.14	-5.15		-0.64	-4.56		-1.54	-5.85		-2.97	-6.94	
5-Year	5.99	2.01		8.59	4.61		1.83	-2.41		1.79	-1.86	
10-Year	3.22	-0.64		4.90	0.93		0.58	-3.27		0.75	-2.85	
15-Year	5.81	1.88		7.37	3.32		3.13	-0.63		4.81	0.87	
20-Year	5.28	1.29		6.59	2.34		3.98	0.21		2.96	-0.90	
25-Year	7.54	3.28		9.05	4.35		5.39	1.59		6.79	2.78	
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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