Nareit® Real estate working for you

June 2025
(Data as of May 30, 2025)

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

Nareit Disclaimer

REITWATCH

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REIT Industry Fact Sheet
Data as of May 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 = $1.431 trillion
- FTSE Nareit All Equity REITs equity market capitalization = $1.371 trillion
- REITs own over $4.0 trillion of commercial real estate assets, including public listed, public non-listed, 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 = $1.216 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 May 30, 2025:

	FTSE Nareit					Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000	Nasdaq Composite	Industrial Average
2025: YTD	1.63	**1.88**	1.06	-6.85	-0.74	0.08
1-Year	10.77	11.70	13.52	1.19	**15.02**	11.16
3-Year	0.58	0.89	14.41	5.03	**17.45**	10.79
5-Year	7.10	7.16	**15.94**	9.64	15.91	12.94
10-Year	5.85	6.17	12.86	6.64	**15.27**	11.34
15-Year	8.53	8.77	14.08	9.37	**15.31**	12.57
20-Year	6.61	7.10	10.47	7.68	**11.76**	9.84
25-Year	9.21	**9.54**	7.87	7.48	*7.15*	*5.72*
30-Year	9.10	9.51	10.37	8.46	**10.87**	*7.78*
35-Year	9.41	9.91	10.52	8.93	**11.24**	*7.98*
40-Year	8.31	9.54	**11.41**	9.04	*11.03*	*9.06*
45-Year	9.75	11.02	12.00	10.17	*11.37*	*9.07*
50-Year	10.75	**12.03**	11.72	-	*11.49*	*8.17*
1972 - 2025	9.05	10.94	**10.96**	-	*8.14*	*7.49*

Data in percent; highest return for the period in bold.
Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.32%
- FTSE Nareit All Equity REITs: 3.99%
- S&P 500: 1.24%

- 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 May 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 2025: Q1)

Equity REITs

- Debt Ratio: 33.0%
- Coverage Ratio: NAx

Average Daily Dollar Trading Volume

- May 2025: $9.7 billion
- May 2020: $9.8 billion
- May 2015: $6.1 billion

Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised ($M)
IPOs	0	0
Secondary Common	19	8,257
Secondary Preferred	5	700
Secondary Debt	38	17,735
ATM	-	-
Total	62	26,692

Nareit® Real estate working for you

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

May 30, 2025

	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
Period	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	1.63	0.22	4.32	1.84	0.43	4.32	3.17	1.85	3.99	1.88	0.57	3.99	0.29	-1.02	4.02	0.80	-2.99	12.91
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	-1.21	-1.55	4.32	-1.04	-1.38	4.32	-0.45	-0.77	3.99	-0.85	-1.17	3.99	-0.62	-0.90	4.02	-5.66	-6.50	12.91
Month																		
2024: 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
May	1.05	0.88	4.32	1.07	0.91	4.32	0.99	0.84	3.99	1.15	0.99	3.99	2.12	1.95	4.02	-0.92	-1.31	12.91
Week (including current week to date)																		
2-May-25	3.17	3.12	4.34	3.31	3.26	4.34	3.52	3.48	4.01	3.35	3.31	4.00	2.86	2.82	4.07	2.20	1.96	12.95
9-May-25	-0.59	-0.60	4.37	-0.60	-0.61	4.36	-0.74	-0.75	4.04	-0.60	-0.62	4.02	-0.45	-0.47	4.08	-0.51	-0.51	13.02
16-May-25	1.29	1.24	4.31	1.23	1.18	4.31	1.03	0.99	4.00	1.13	1.08	3.98	1.70	1.64	4.02	3.99	3.86	12.36
23-May-25	-3.41	-3.46	4.43	-3.39	-3.45	4.43	-3.16	-3.21	4.09	-3.32	-3.38	4.09	-3.59	-3.64	4.14	-5.15	-5.18	13.04
30-May-25	2.61	2.58	4.32	2.66	2.63	4.32	2.69	2.66	3.99	2.72	2.70	3.99	2.97	2.96	4.02	1.18	0.94	12.91
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Historical (compound annual rates at month-end)																		
1-Year	10.77	6.20		11.43	6.83		12.63	8.29		11.70	7.44		12.35	8.02		4.83	-7.15	
3-Year	0.58	-3.66		0.79	-3.44		1.27	-2.68		0.89	-3.02		2.86	-1.20		-1.43	-12.92	
5-Year	7.10	3.02		7.23	3.14		7.29	3.47		7.16	3.41		9.40	5.43		8.41	-2.95	
10-Year	5.85	1.64		5.97	1.73		6.72	2.83		6.17	2.30		5.88	1.86		2.25	-8.24	
15-Year	8.53	4.10		8.52	4.07		8.95	4.84		8.77	4.84		8.58	4.51		4.97	-6.25	
20-Year	6.61	1.97		6.55	1.89		7.21	2.92		7.10	2.94		6.96	2.70		0.27	-10.54	
25-Year	9.21	3.93		9.16	3.87		9.63	4.84		9.54	4.71		9.42	4.52		6.55	-5.28	
30-Year	9.10	3.46		9.06	3.41		-	-		9.51	4.28		9.41	4.11		5.06	-6.16	
35-Year	9.41	3.17		9.38	3.12		-	-		9.91	4.14		9.83	4.00		5.32	-6.25	
40-Year	8.31	1.64		8.28	1.60		-	-		9.54	3.49		9.47	3.37		3.85	-7.62	

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

May 30, 2025

Sector	Number of Constituents	Total Return (%) 2024	Total Return (%) May	Total Return (%) 2025: YTD	Dividend Yield (%)	Market Capitalization ($)[1] Equity	Market Capitalization ($)[1] Implied
FTSE Nareit All Equity REITs	139	4.92	1.15	1.88	3.99	1,370,518,634	1,399,962,966
FTSE Nareit Equity REITs	132	8.73	2.12	0.29	4.02	1,174,903,191	1,204,253,570
Industrial	12	-17.78	4.71	0.77	3.98	154,923,435	158,050,103
Office	17	21.50	6.10	-11.45	5.09	45,031,047	48,731,219
Retail	29	14.01	1.31	-1.73	4.95	203,584,892	213,058,442
Shopping Centers	16	17.04	1.82	-7.75	4.36	68,711,274	70,077,421
Regional Malls	3	27.42	4.10	-5.28	5.10	57,918,954	65,778,368
Free Standing	10	1.99	-1.11	7.46	5.36	76,954,665	77,202,653
Residential	18	12.83	-0.27	-0.01	3.57	192,702,049	199,057,623
Apartments	13	20.48	-0.38	-1.21	3.71	129,031,523	132,496,351
Manufactured Homes	3	-3.13	0.39	0.30	3.22	29,188,529	30,076,106
Single Family Homes	2	0.60	-0.43	4.62	3.34	34,481,998	36,485,167
Diversified	12	-10.01	2.66	8.25	6.32	25,045,245	25,935,838
Lodging/Resorts	12	-2.00	7.55	-15.69	5.53	29,504,223	29,831,969
Health Care	17	24.18	-1.35	9.53	3.42	188,594,917	189,586,974
Self Storage	4	-0.52	2.78	2.86	4.20	98,424,288	101,471,643
Timberland	3	-16.27	0.43	-5.94	3.60	25,676,256	25,752,305
Telecommunications	4	-14.15	-4.84	15.70	3.84	169,939,187	169,957,092
Data Centers	2	25.22	5.00	-3.85	2.40	142,593,266	143,671,898
Gaming	2	-1.13	-1.36	6.68	5.74	-	-
Specialty	7	35.90	9.03	-2.02	4.13	48,378,208	48,392,215
FTSE Nareit Mortgage REITs	33	0.36	-0.92	0.80	12.91	54,012,454	54,250,671
Home Financing	16	6.70	-1.24	3.30	14.13	34,430,699	34,431,282
Commercial Financing	17	-8.17	-0.30	-3.50	10.66	19,581,755	19,819,390

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)

May 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	25,572.71	1.88	13,049.13	1.06	106,594.31	0.08	11,234.19	-6.85	23,418.65	-0.74	4.41	-0.17
Quarter (inlcuding 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	25,572.71	-0.85	13,049.13	5.57	106,594.31	0.95	11,234.19	2.91	23,418.65	10.61	4.41	0.18
Month												
2024: 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
May	25,572.71	1.15	13,049.13	6.29	106,594.31	4.16	11,234.19	5.34	23,418.65	9.65	4.41	0.24
Historical (compound annual rates)												
1-Year		11.70		13.52		11.16		1.19		15.02		
3-Year		0.89		14.41		10.79		5.03		17.45		
5-Year		7.16		15.94		12.94		9.64		15.91		
10-Year		6.17		12.86		11.34		6.64		15.27		
15-Year		8.77		14.08		12.57		9.37		*15.31*		
20-Year		7.10		10.47		9.84		7.68		*11.76*		
25-Year		9.54		7.87		*5.72*		7.48		*7.15*		
30-Year		9.51		10.37		*7.78*		8.46		*10.87*		
35-Year		9.91		10.52		*7.98*		8.93		*11.24*		
40-Year		9.54		11.41		*9.06*		9.04		*11.03*		
45-Year		11.02		12.00		*9.07*		10.17		*11.37*		
50-Year		12.03		11.72		*8.17*		-		*11.49*		

Source: Nareit®, FactSet.

[1] Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4
Historical Offerings of Securities

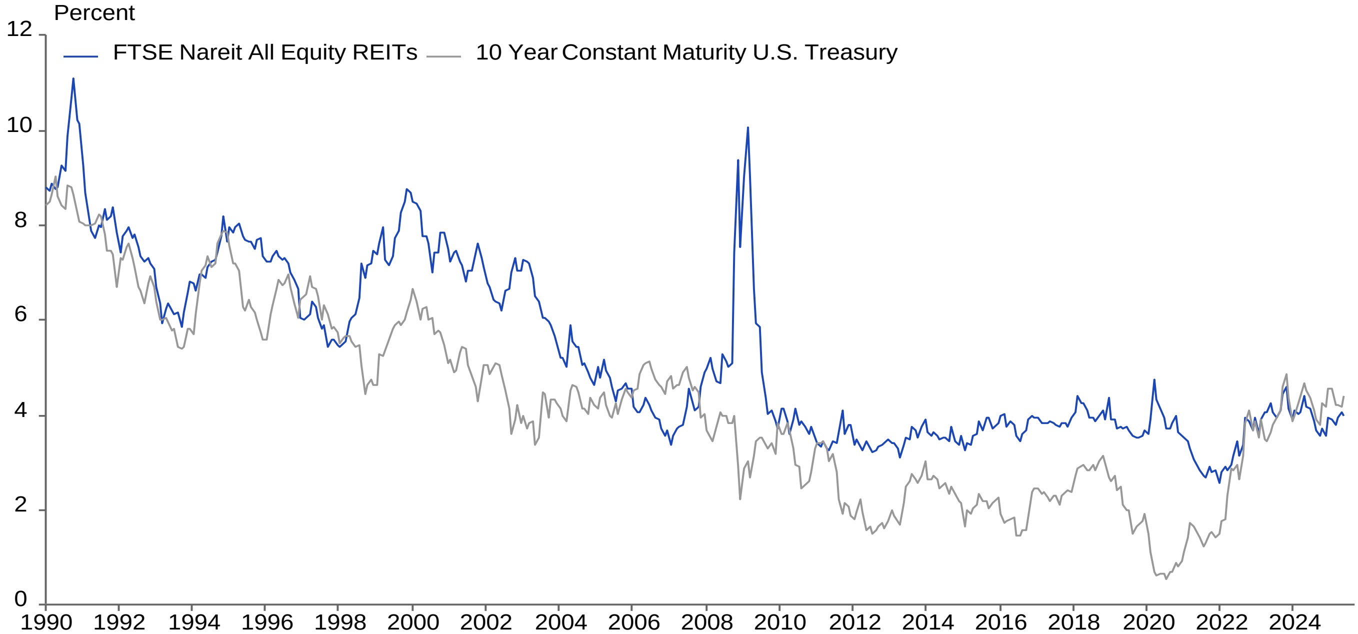
May 30, 2025

	Total		Initial Public Offerings		Secondary Equity: Common Shares		Secondary Equity: Preferred Shares		Secondary Equity: ATM Issuance	Secondary Debt: Unsecured	
Period	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	23,057	104	48,094
2025	62	26,692	0	0	19	8,257	5	700	-	38	17,735
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	5,048	20	8,933
Q2	26	14,482	0	0	8	5,680	0	0	-	18	8,802
Monthly Totals											
2023: 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
May	21	12,940	0	0	7	5,288	0	0	-	14	7,652

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

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

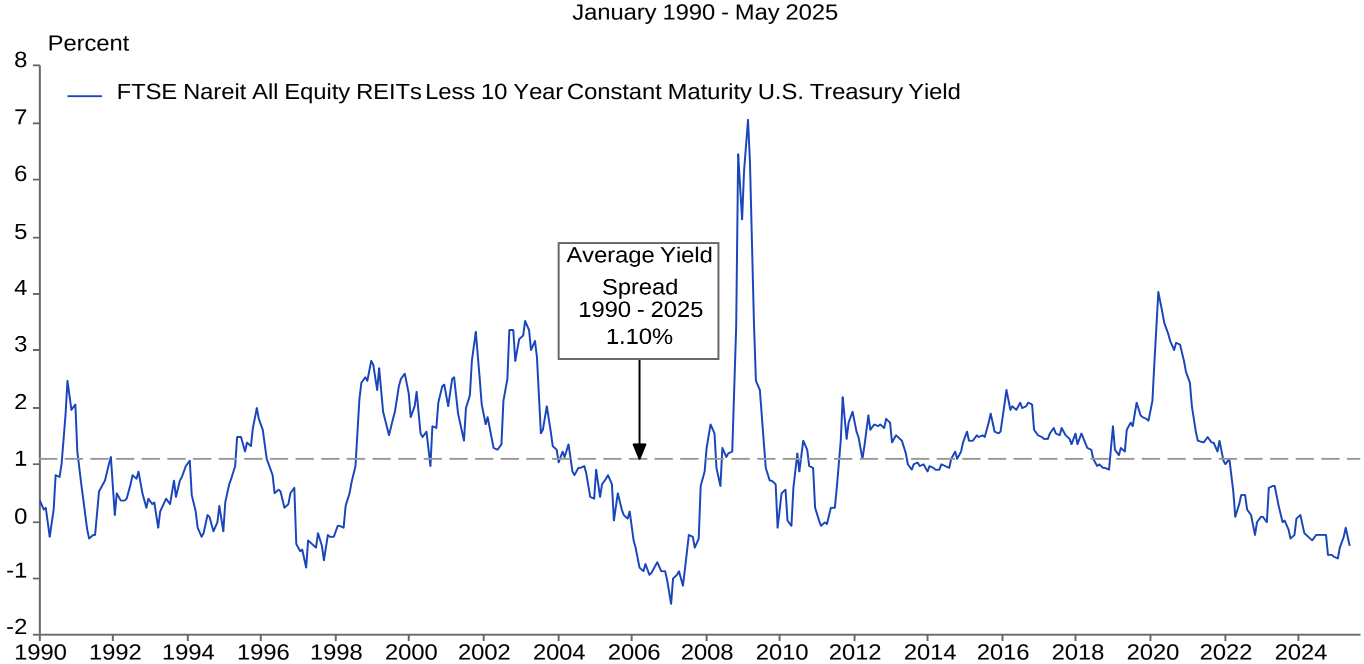
January 1990 - May 2025



Source: Nareit®, FactSet.

Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - May 2025



Source: Nareit®, FactSet.

Nareit® Real estate working for you

Monthly Total Return Index Comparison

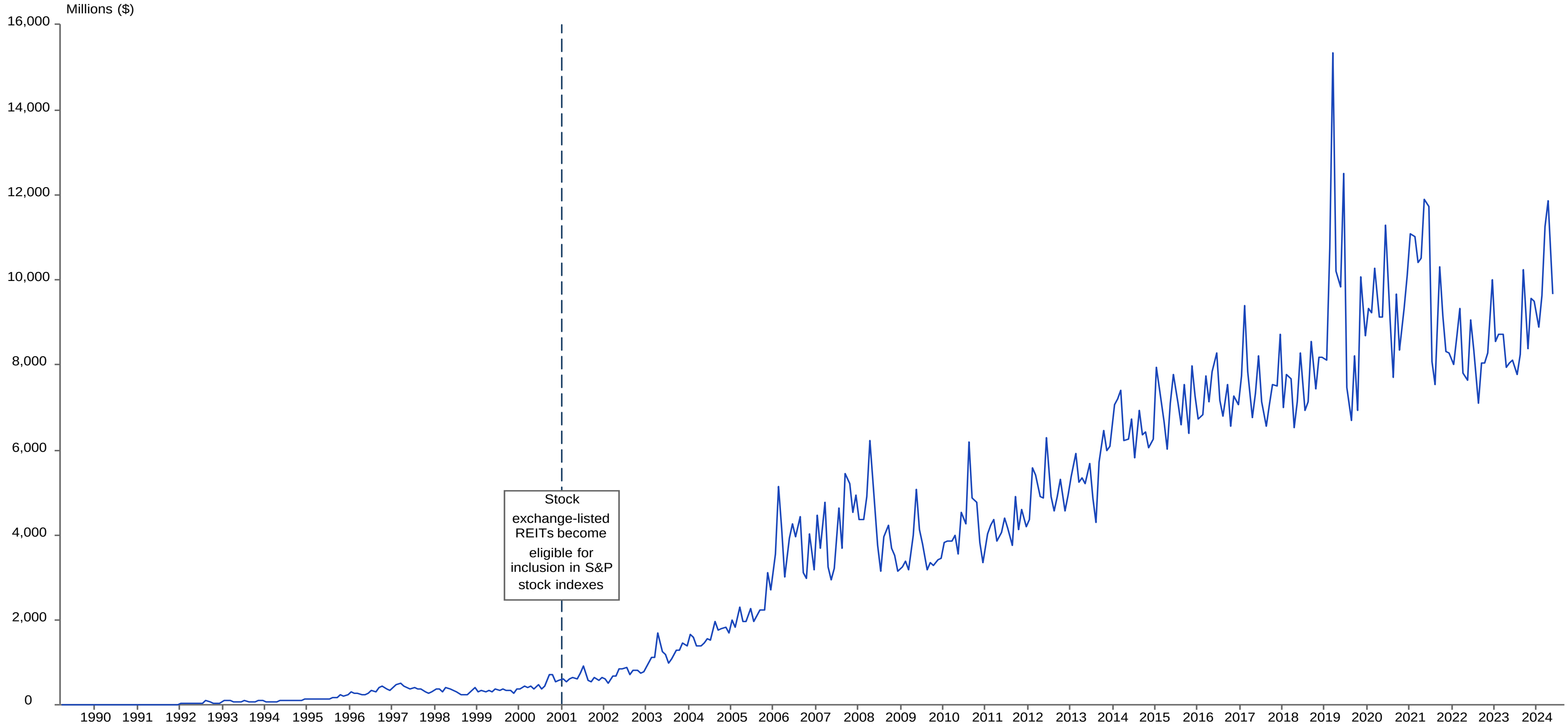
December 1989 - May 2025

Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - May 2025



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

May 30, 2025

(Data in percent)

	FTSE Nareit	Dow Jones		Nasdaq[1]		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF
Period	**All Equity**	**Industrials[1]**	**U.S. Total Stock Market**	**Composite**	**100**	**Citigroup 500 Value**	**500**	**Citigroup 500 Growth**	**Utilities**	**Value**	**2000**	**Growth**	**ICE BofAML Corp/Govt**	**ICE BofAML MBS**	**Bloomberg US Agg Credit - Corp - High Yield**	**Expanded NPI**
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.47
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	8.13
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	7.05
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.41
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.75
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.45
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.76
2023	11.36	13.70	26.06	43.42	53.81	22.23	26.29	30.03	-7.08	14.65	16.93	18.66	5.51	4.97	13.44	-7.61
2024	4.92	12.88	23.88	28.64	24.88	12.29	25.02	36.07	23.43	8.05	11.54	15.15	1.36	1.35	8.19	0.57
2025	1.88	-0.64	0.53	-1.02	1.56	-0.39	1.06	2.37	9.07	-7.73	-6.85	-6.01	2.44	2.31	2.68	-
Quarterly Returns																
2023: Q4	17.98	12.48	12.13	13.56	14.34	13.63	11.69	10.09	8.56	15.26	14.03	12.75	6.45	7.36	7.16	-2.95
2024: Q1	-1.30	5.62	10.05	9.11	8.49	8.05	10.56	12.75	4.57	2.90	5.18	7.58	-0.62	-1.08	1.47	-0.93
Q2	-0.90	-1.73	3.24	8.26	7.82	-2.10	4.28	9.59	4.66	-3.64	-3.28	-2.92	0.15	0.24	1.09	-0.23
Q3	16.79	8.21	6.16	2.57	1.92	9.05	5.89	3.72	19.37	10.15	9.27	8.41	5.14	5.56	5.28	0.82
Q4	-8.15	0.51	2.71	6.17	4.74	-2.67	2.41	6.17	-5.51	-1.06	0.33	1.70	-3.14	-3.18	0.17	0.92
2025: Q1	2.75	-1.28	-4.87	-10.42	-8.25	0.28	-4.27	-8.47	4.94	-7.74	-9.48	-11.12	2.76	2.97	1.00	1.29
Q2	-0.85	0.64	5.68	10.49	10.70	-0.66	5.57	11.85	3.93	0.02	2.91	5.74	-0.31	-0.65	1.66	-
Monthly Returns																
2024: Dec	-8.00	-5.27	-3.01	0.48	0.39	-6.80	-2.38	0.85	-7.94	-8.33	-8.26	-8.19	-1.69	-1.59	-0.43	-
2025: Jan	1.03	4.70	3.07	1.64	2.22	2.89	2.78	2.68	2.93	2.05	2.62	3.16	0.58	0.55	1.37	-
Feb	4.16	-1.58	-1.89	-3.97	-2.76	0.43	-1.30	-2.91	1.69	-3.83	-5.35	-6.77	2.14	2.41	0.67	-
Mar	-2.36	-4.20	-5.92	-8.21	-7.69	-2.96	-5.63	-8.19	0.26	-6.00	-6.81	-7.58	0.03	0.01	-1.02	-
Apr	-1.98	-3.17	-0.69	0.85	1.52	-3.57	-0.68	2.23	0.10	-4.02	-2.31	-0.64	0.37	0.34	-0.02	-
May	1.15	3.94	6.41	9.56	9.04	3.01	6.29	9.41	3.83	4.20	5.34	6.42	-0.68	-0.98	1.68	-
Compound Annual Returns																
Complete History	10.94	7.51	10.51	10.04	13.87	11.71	10.96	11.96	8.46	11.75	10.71	9.28	6.49	6.45	8.30	-
1-Year	11.70	9.26	13.02	14.21	15.13	5.04	13.52	20.61	16.23	-1.14	1.19	3.45	5.24	5.80	9.32	-
3-Year	0.89	8.61	13.72	16.52	19.07	10.31	14.41	17.46	6.68	2.13	5.03	7.94	1.55	1.18	6.75	-
5-Year	7.16	10.74	15.24	15.03	17.43	13.97	15.94	16.79	10.01	12.03	9.64	7.00	-1.02	-1.01	5.79	-
10-Year	6.17	8.91	12.13	14.19	16.82	9.79	12.86	15.02	9.94	6.22	6.64	6.67	1.62	1.05	5.03	-
15-Year	8.77	9.99	13.60	15.31	17.70	11.54	14.08	15.99	11.19	8.34	9.37	10.12	2.48	1.78	6.40	-
20-Year	7.10	7.23	10.33	11.76	14.04	8.41	10.47	12.03	9.04	6.77	7.68	8.35	3.10	2.85	6.63	-
25-Year	9.54	5.72	8.06	7.15	7.72	7.15	7.87	8.12	7.51	8.51	7.48	6.03	4.06	3.74	6.80	-
30-Year	9.51	7.78	10.29	10.87	13.42	9.01	10.37	11.24	8.50	9.06	8.46	7.40	4.36	4.15	6.71	-
35-Year	9.91	7.98	10.47	11.24	13.73	9.39	10.52	11.20	8.76	9.73	8.93	7.69	5.13	4.90	7.80	-
40-Year	9.54	9.06	-	11.03	-	10.31	11.41	12.03	-	9.81	9.04	7.85	5.75	5.64	8.01	-
Annualized Volatility of Returns																
Complete History	17.17	15.20	15.46	20.80	23.54	15.06	15.29	16.21	15.04	18.32	19.85	22.47	5.89	6.84	8.25	-
1-Year	4.30	3.82	3.69	4.77	4.44	3.61	3.48	4.70	4.82	5.97	6.01	6.22	1.40	1.62	0.97	-
3-Year	20.06	16.61	16.92	20.07	20.24	16.58	16.42	18.57	16.52	23.32	22.66	22.54	6.93	8.13	7.83	-
5-Year	18.89	15.87	16.54	20.01	20.43	15.61	16.08	18.97	16.90	21.90	21.52	22.22	6.26	6.69	7.16	-
10-Year	17.48	15.47	15.94	18.45	18.71	15.57	15.42	17.04	15.32	21.29	20.82	21.30	5.18	5.01	7.52	-
15-Year	16.81	14.23	14.94	17.18	17.30	14.76	14.42	15.51	14.16	19.88	19.69	20.26	4.67	4.27	7.03	-
20-Year	21.67	14.59	15.56	17.87	18.23	15.76	15.06	15.65	14.47	20.45	20.18	20.65	4.64	4.03	9.07	-
25-Year	20.45	14.79	15.74	21.12	22.54	15.81	15.21	16.07	15.82	19.78	20.21	21.87	4.68	3.84	9.08	-
30-Year	19.30	15.02	15.67	22.18	24.06	15.73	15.24	16.19	15.57	18.96	20.16	22.69	4.60	3.70	8.51	-
35-Year	18.55	14.38	-	21.52	23.54	15.18	14.75	15.70	15.06	18.37	19.58	22.06	4.57	3.71	8.58	-
40-Year	17.76	15.10	-	21.25	23.54	15.45	15.22	16.27	-	18.41	19.71	22.16	4.76	4.10	8.30	-

[1] Price only returns

Source: Nareit®, FactSet.

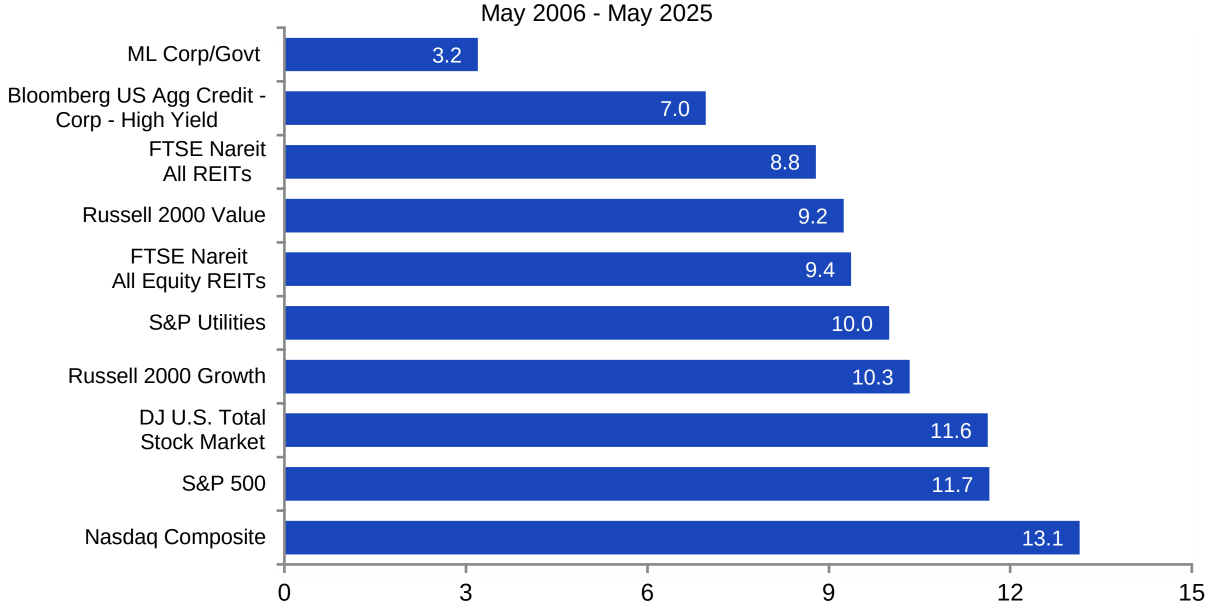
Comparative Total Return Investment Correlation

	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: May 2015 - May 2025														
FTSE Nareit All Equity REITs	1.000	0.789	0.686	0.662	0.787	0.787	0.714	0.671	0.718	0.721	0.692	0.570	0.526	0.724	0.756
DJ US Total Stock Market	0.639	1.000	0.944	0.913	0.935	0.996	0.947	0.472	0.859	0.901	0.901	0.361	0.349	0.814	0.941
NASDAQ Composite[1]	0.464	0.892	1.000	0.989	0.784	0.942	0.975	0.359	0.733	0.816	0.861	0.384	0.368	0.742	0.811
NASDAQ 1001	0.399	0.851	0.976	1.000	0.743	0.921	0.972	0.365	0.654	0.740	0.791	0.404	0.384	0.706	0.782
S&P 500/ Citigroup Value	0.671	0.939	0.726	0.685	1.000	0.930	0.783	0.506	0.897	0.883	0.830	0.286	0.306	0.782	0.959
S&P 500	0.622	0.991	0.856	0.831	0.948	1.000	0.956	0.493	0.824	0.864	0.864	0.366	0.355	0.800	0.942
S&P 500/ Citigroup Growth	0.529	0.952	0.898	0.888	0.822	0.960	1.000	0.441	0.687	0.766	0.809	0.401	0.366	0.737	0.834
S&P Utilities	0.475	0.424	0.234	0.227	0.490	0.437	0.356	1.000	0.358	0.345	0.317	0.435	0.388	0.461	0.495
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	0.205	0.254	0.749	0.843
Russell 2000	0.659	0.887	0.828	0.737	0.824	0.828	0.761	0.351	0.952	1.000	0.978	0.261	0.284	0.766	0.851
Russell 2000 Growth	0.563	0.873	0.895	0.815	0.755	0.806	0.782	0.300	0.855	0.972	1.000	0.304	0.301	0.748	0.820
ICE BofAML Corp/Govt	0.286	0.108	0.058	0.064	0.076	0.118	0.146	0.282	0.054	0.044	0.032	1.000	0.906	0.500	0.290
ICE BofAML MBS	0.247	0.122	0.076	0.079	0.100	0.132	0.153	0.224	0.086	0.070	0.051	0.868	1.000	0.430	0.290
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.647	0.689	0.589	0.544	0.654	0.666	0.621	0.384	0.655	0.663	0.631	0.273	0.207	1.000	0.756
Dow Jones Industrial Average[1]	0.590	0.927	0.734	0.709	0.949	0.945	0.860	0.436	0.783	0.770	0.720	0.070	0.102	0.605	1.000
	Period For Lower Left: May 1995 - May 2025														

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

20-Year Average Annual Total Return

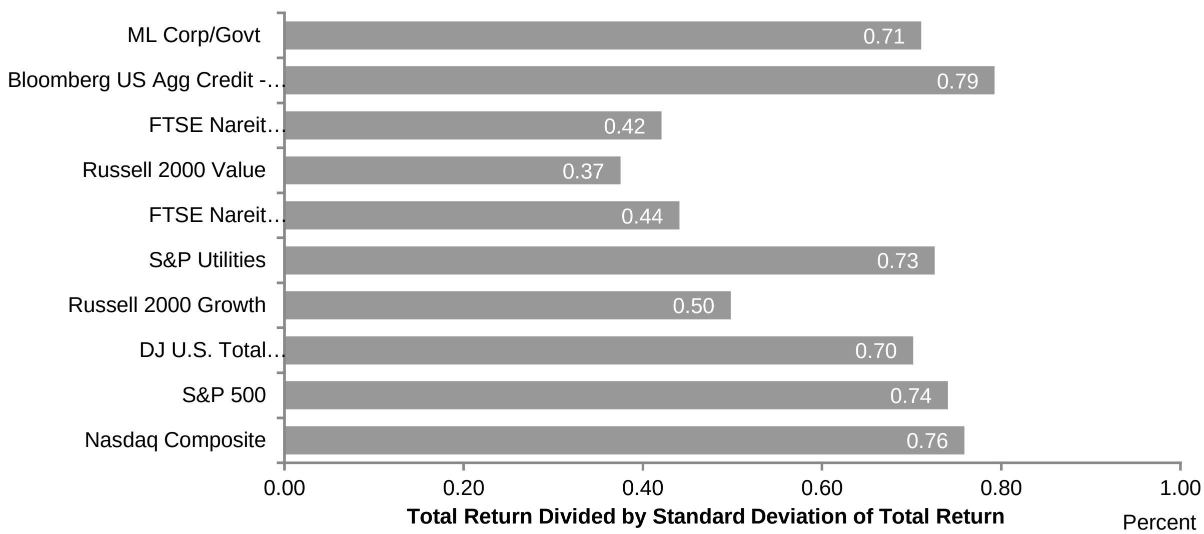
May 2006 - May 2025



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

Adjusted 20-Year Average Annual Total Return

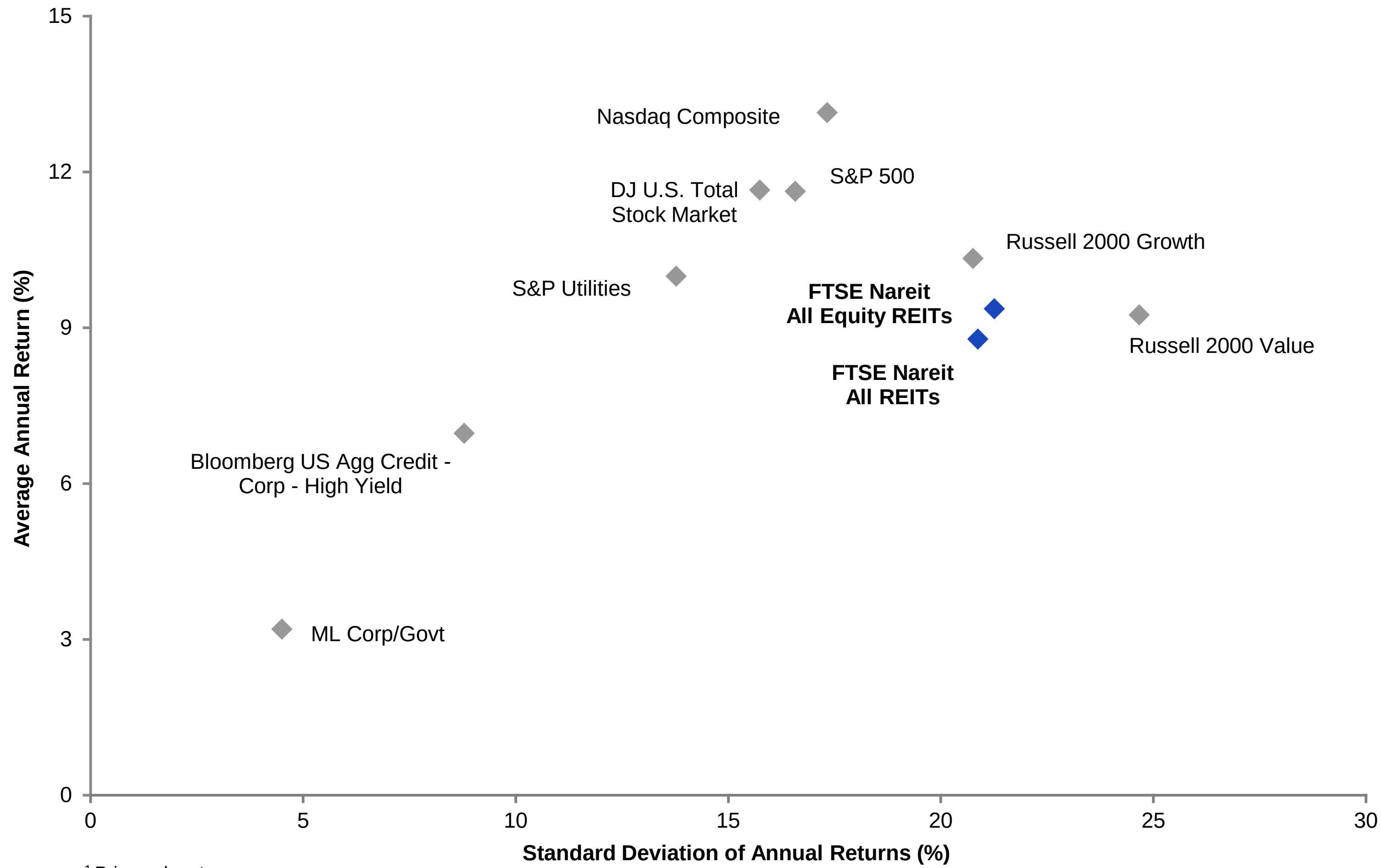
May 2006 - May 2025



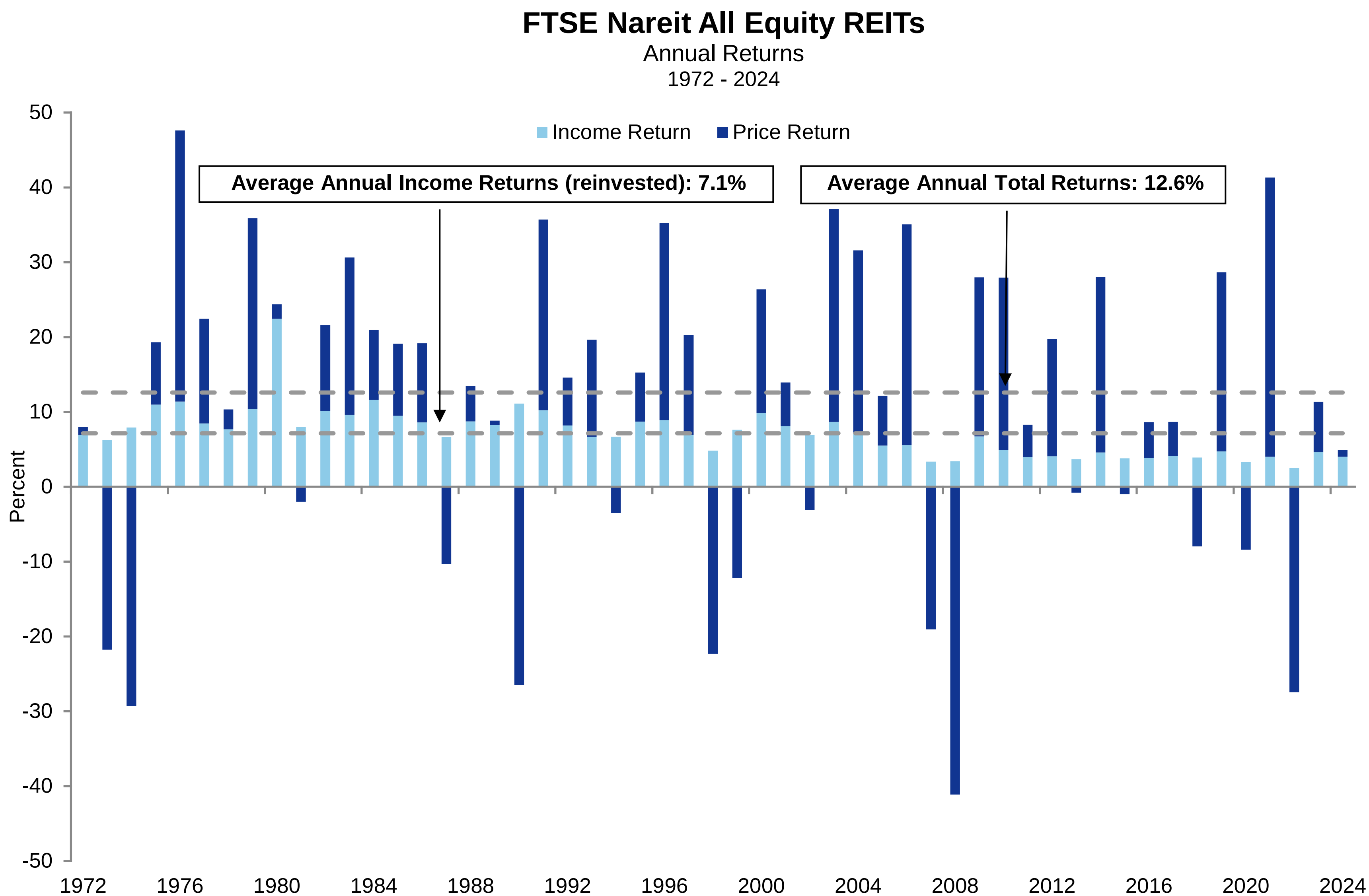
Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

20-Year Average Annual Total Return v. 20-Year Standard Deviation of Annual Total Returns

May 2006 - May 2025

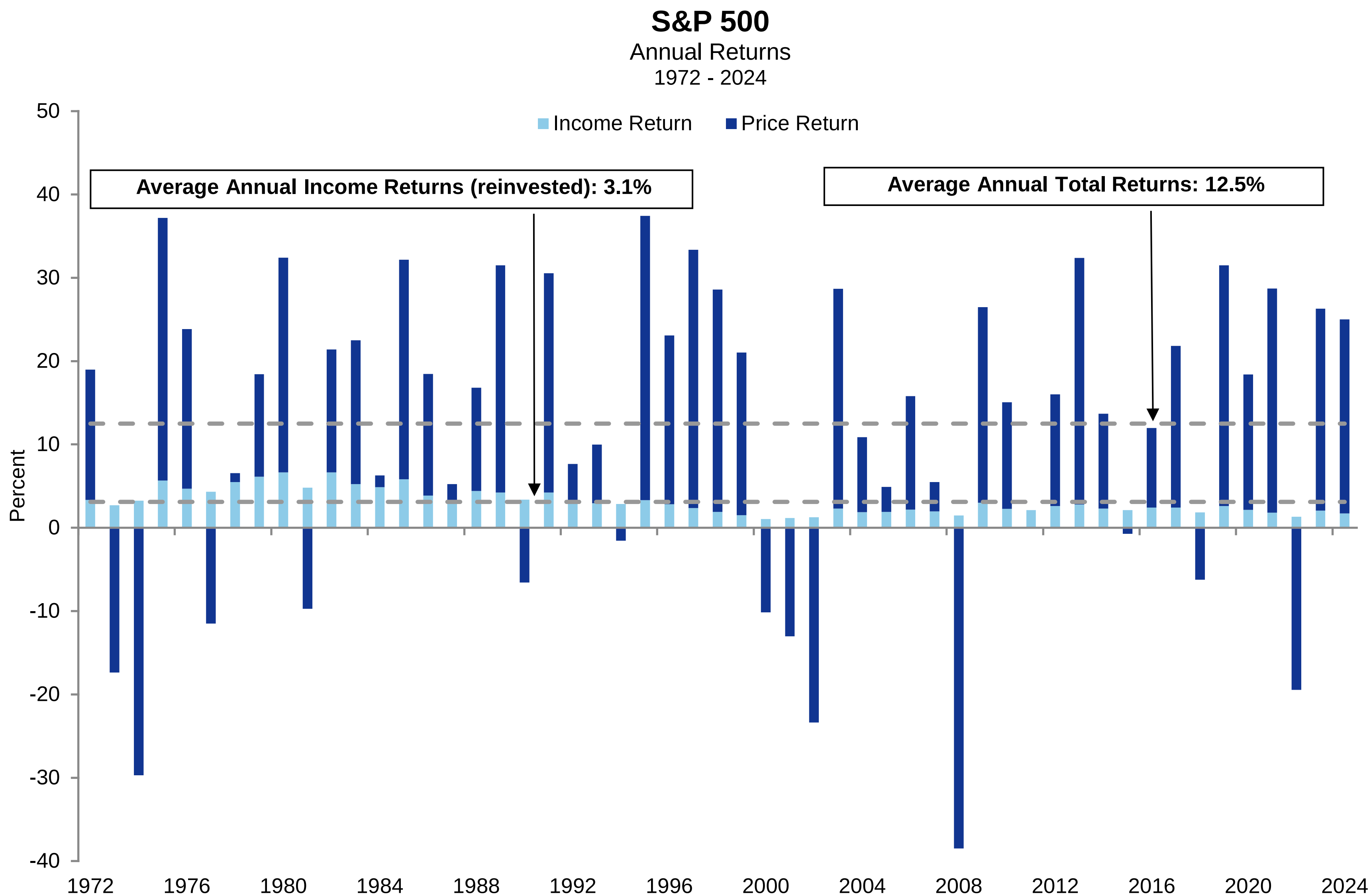


[1] Price only returns.
Source: Nareit®, FactSet.

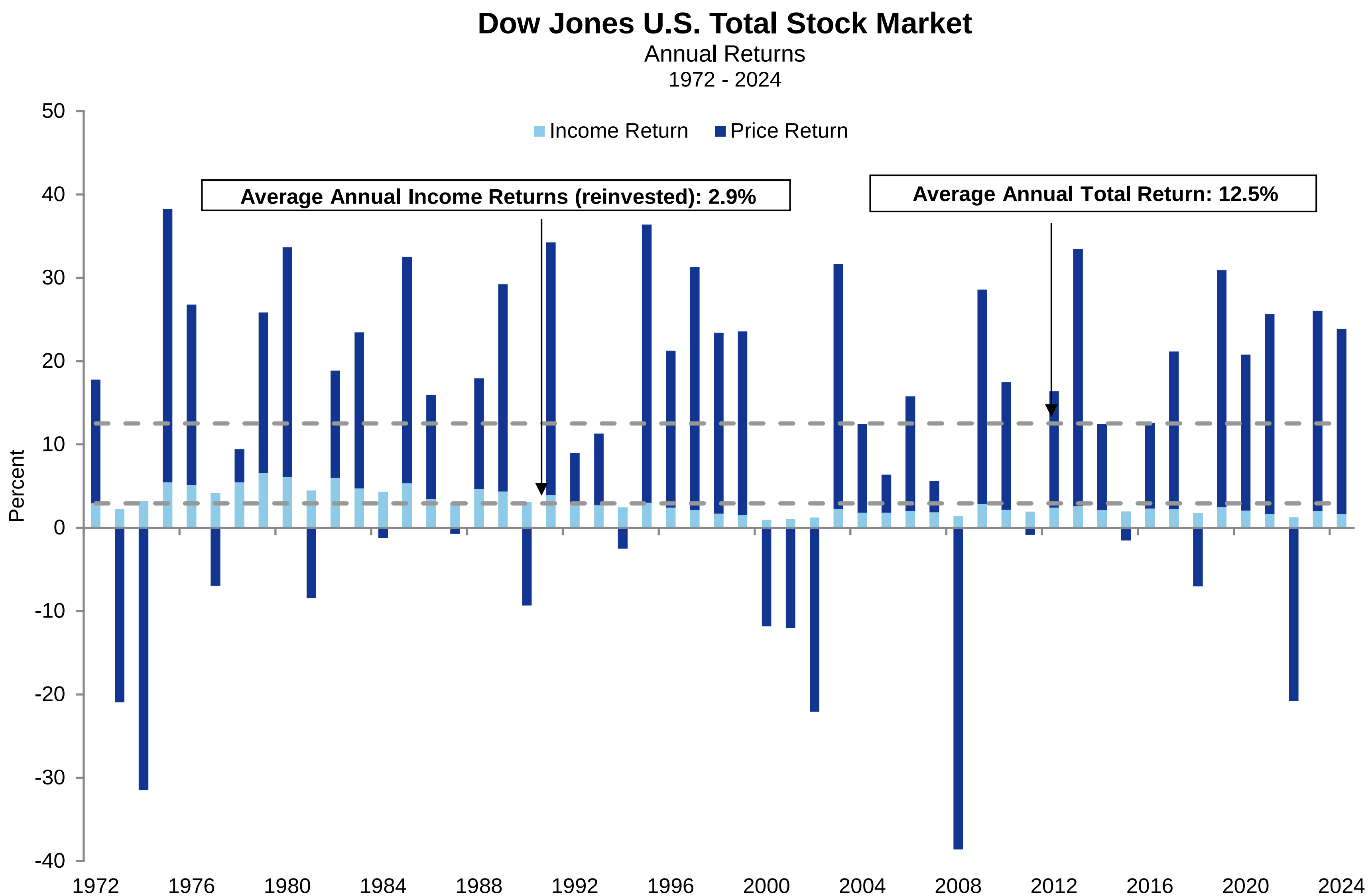


Source: FTSE Russell, Nareit, FactSet.

Nareit® Real estate working for you



Source: FTSE Russell, Nareit, FactSet.



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			
	Total		Price		Total		Price	
Year	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		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
1973	-27.2	80.93	-33.1	69.46	-27.2	80.93	-33.1	69.46
1974	-42.2	46.75	-49.6	35.04	-42.2	46.75	-49.6	35.04
1975	36.3	63.74	22.2	42.82	36.3	63.74	22.2	42.82
1976	49.0	94.96	36.5	58.47	49.0	94.96	36.5	58.47
1977	19.1	113.07	10.1	64.37	19.1	113.07	10.1	64.37
1978	-1.6	111.21	-9.4	58.31	-1.6	111.21	-9.4	58.31
1979	30.5	145.16	19.3	69.59	30.5	145.16	19.3	69.59
1980	28.0	185.84	11.1	77.30	28.0	185.84	11.1	77.30
1981	8.6	201.78	-1.0	76.51	8.6	201.78	-1.0	76.51
1982	31.6	265.62	19.2	91.19	31.6	265.62	19.2	91.19
1983	25.5	333.28	15.1	104.97	25.5	333.28	15.1	104.97
1984	14.8	382.65	3.5	108.67	14.8	382.65	3.5	108.67
1985	5.9	405.30	-3.5	104.84	5.9	405.30	-3.5	104.84
1986	19.2	483.03	9.2	114.53	19.2	483.03	9.2	114.53
1987	-10.7	431.49	-19.0	92.76	-10.7	431.49	-19.0	92.76
1988	11.4	480.49	1.2	93.92	11.4	480.49	1.2	93.92
1989	-1.8	471.78	-12.1	82.59	-1.8	471.78	-12.1	82.59
1990	-17.3	389.95	-28.5	59.05	-17.3	389.95	-28.5	59.05
1991	35.7	529.08	23.1	72.69	35.7	529.08	23.1	72.69
1992	12.2	593.49	2.9	74.78	12.2	593.49	2.9	74.78
1993	18.5	703.57	10.6	82.69	18.5	703.57	10.6	82.69
1994	0.8	709.24	-6.4	77.39	0.8	709.24	-6.4	77.39
1995	18.3	839.09	9.1	84.45	18.3	839.09	9.1	84.45
1996	35.8	1,139.10	26.5	106.84	35.8	1,139.10	26.5	106.84
1997	18.9	1,353.94	11.8	119.50	18.9	1,353.94	11.8	119.50
1998	-18.8	1,099.09	-23.8	91.03	-18.8	1,099.09	-23.8	91.03
1999	-6.5	1,027.92	-14.1	78.23	-6.5	1,027.92	-14.1	78.23
2000	25.9	1,294.05	15.9	90.68	25.9	1,294.05	15.9	90.68
2001	15.5	1,494.65	7.0	97.07	15.5	1,494.65	7.0	97.07
2002	5.2	1,572.61	-2.1	94.98	5.2	1,572.61	-2.1	94.98
2003	38.5	2,177.53	29.3	122.85	38.5	2,177.53	29.3	122.85
2004	30.4	2,839.70	22.9	150.94	30.4	2,839.70	22.9	150.94
2005	8.3	3,075.06	2.5	154.73	8.3	3,075.06	2.5	154.73
2006	34.4	4,131.39	28.3	198.53	34.0	4,121.18	28.0	198.02
2007	-17.8	3,394.71	-21.4	156.07	-17.8	3,386.30	-21.4	155.60
2008	-37.3	2,127.27	-41.0	92.02	-37.8	2,104.93	-41.6	90.94
2009	27.4	2,711.15	19.9	110.33	27.8	2,690.12	20.1	109.26
2010	27.6	3,458.89	21.8	134.39	27.6	3,431.62	21.8	133.03
2011	7.3	3,710.61	2.4	137.57	7.3	3,682.29	2.3	136.14
2012	20.1	4,458.10	15.0	158.18	19.7	4,408.71	14.5	155.93
2013	3.2	4,601.14	-1.2	156.35	2.3	4,511.90	-2.0	152.76
2014	27.1	5,850.23	21.9	190.65	27.2	5,740.43	22.0	186.36
2015	2.3	5,984.18	-2.0	186.93	2.1	5,858.14	-2.2	182.27
2016	9.3	6,539.68	5.0	196.21	9.4	6,407.34	5.0	191.47
2017	9.3	7,145.73	4.8	205.57	9.3	7,002.84	4.8	200.58
2018	-4.1	6,852.72	-8.3	188.43	-3.9	6,727.27	-8.2	184.12
2019	28.1	8,776.18	23.0	231.68	28.2	8,624.88	23.0	226.52
2020	-5.9	8,261.85	-9.4	209.94	-6.0	8,109.49	-9.5	204.98
2021	39.9	11,556.48	35.6	284.61	40.0	11,354.85	35.7	278.15
2022	-25.1	8,655.30	-27.9	205.29	-25.0	8,513.55	-27.8	200.88
2023	11.5	9,649.18	6.5	218.64	11.5	9,494.41	6.5	214.01
2024	4.3	10,067.24	0.0	218.71	4.7	9,944.97	0.4	214.93

	FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs			
	Total		Price		Total		Price	
Year	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971						100.00		100.00
1972					8.0	108.01	1.1	101.08
1973					-15.5	91.25	-21.8	79.07
1974					-21.4	71.72	-29.3	55.88
1975					19.3	85.56	8.3	60.54
1976					47.6	126.28	36.2	82.46
1977					22.4	154.59	14.0	93.98
1978					10.3	170.57	2.7	96.48
1979					35.9	231.73	25.5	121.07
1980					24.4	288.20	1.9	123.42
1981					6.0	305.50	-2.0	120.92
1982					21.6	371.49	11.5	134.81
1983					30.6	485.30	21.0	163.13
1984					20.9	586.86	9.3	178.30
1985					19.1	698.93	9.6	195.45
1986					19.2	832.83	10.6	216.10
1987					-3.6	802.51	-10.3	193.82
1988					13.5	910.74	4.8	203.07
1989					8.8	991.26	0.6	204.24
1990					-15.4	839.09	-26.5	150.21
1991					35.7	1,138.61	25.5	188.47
1992					14.6	1,304.73	6.4	200.54
1993					19.7	1,561.17	13.0	226.51
1994					3.2	1,610.67	-3.5	218.55
1995					15.3	1,856.57	6.6	232.88
1996					35.3	2,511.32	26.3	294.24
1997					20.3	3,020.11	13.3	333.47
1998					-17.5	2,491.53	-22.3	259.00
1999		100.00		100.00	-4.6	2,376.42	-12.2	227.37
2000	28.7	128.66	20.0	119.98	26.4	3,002.97	16.5	264.90
2001	12.2	144.36	5.1	126.14	13.9	3,421.37	5.8	280.40
2002	1.9	147.05	-4.3	120.71	3.8	3,552.10	-3.1	271.66
2003	36.3	200.44	28.3	154.92	37.1	4,871.12	28.5	349.02
2004	35.0	270.58	28.3	198.79	31.6	6,409.30	24.4	434.01
2005	13.7	307.57	8.5	215.71	12.2	7,188.85	6.7	462.98
2006	35.6	417.18	30.3	281.03	35.1	9,709.31	29.5	599.59
2007	-16.3	349.00	-19.6	226.03	-15.7	8,185.75	-19.1	485.36
2008	-37.3	218.80	-40.8	133.85	-37.7	5,097.46	-41.1	285.79
2009	27.6	279.23	20.4	161.10	28.0	6,524.25	21.3	346.60
2010	26.7	353.83	21.1	195.14	27.9	8,347.58	23.1	426.55
2011	9.4	387.25	4.7	204.29	8.3	9,039.07	4.3	444.96
2012	18.0	457.14	13.4	231.60	19.7	10,819.84	15.6	514.43
2013	-0.5	454.71	-4.4	221.31	2.9	11,128.83	-0.8	510.33
2014	28.7	585.32	23.9	274.12	28.0	14,247.97	23.4	629.96
2015	4.4	611.08	0.4	275.27	2.8	14,650.51	-1.0	623.76
2016	5.5	644.80	1.9	280.52	8.6	15,914.73	4.8	653.48
2017	9.2	704.33	5.0	294.58	8.7	17,295.16	4.5	683.05
2018	-2.1	689.37	-6.0	276.85	-4.0	16,595.65	-7.9	628.75
2019	29.2	890.83	24.6	344.91	28.7	21,352.44	24.0	779.34
2020	-2.8	866.20	-6.2	323.67	-5.1	20,258.86	-8.4	713.86
2021	42.3	1,232.52	38.1	447.05	41.3	28,625.44	37.3	980.08
2022	-25.0	924.48	-27.5	323.90	-24.9	21,483.84	-27.5	710.93
2023	11.3	1,028.78	6.7	345.56	11.4	23,923.60	6.8	758.92
2024	4.5	1,075.54	0.6	347.48	4.9	25,101.18	0.9	765.93

	FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price	
Year	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00
1972	8.0	108.01	1.1	101.08	12.2	112.17	4.3	104.34
1973	-15.5	91.25	-21.8	79.07	-36.3	71.50	-42.0	60.47
1974	-21.4	71.72	-29.3	55.88	-45.3	39.09	-54.0	27.84
1975	19.3	85.56	8.3	60.54	40.8	55.04	24.5	34.66
1976	47.6	126.28	36.2	82.46	51.7	83.50	38.4	47.97
1977	22.4	154.59	14.0	93.98	17.8	98.38	8.2	51.89
1978	10.3	170.57	2.7	96.48	-10.0	88.57	-17.9	42.62
1979	35.9	231.73	25.5	121.07	16.6	103.24	4.3	44.44
1980	24.4	288.20	1.9	123.42	16.8	120.58	3.3	45.90
1981	6.0	305.50	-2.0	120.92	7.1	129.11	-5.5	43.36
1982	21.6	371.49	11.5	134.81	48.6	191.91	31.3	56.91
1983	30.6	485.30	21.0	163.13	16.9	224.34	5.6	60.08
1984	20.9	586.86	9.3	178.30	7.3	240.64	-4.5	57.35
1985	19.1	698.93	9.6	195.45	-5.2	228.11	-15.3	48.55
1986	19.2	832.83	10.6	216.10	19.2	271.95	7.6	52.26
1987	-3.6	802.51	-10.3	193.82	-15.7	229.34	-25.7	38.83
1988	13.5	910.74	4.8	203.07	7.3	246.09	-5.1	36.84
1989	8.8	991.26	0.6	204.24	-15.9	206.95	-26.2	27.20
1990	-15.4	839.09	-26.5	150.21	-18.4	168.94	-29.2	19.26
1991	35.7	1,138.61	25.5	188.47	31.8	222.72	13.9	21.94
1992	14.6	1,304.73	6.4	200.54	1.9	226.99	-10.8	19.57
1993	19.7	1,561.17	13.0	226.51	14.5	260.01	-0.4	19.49
1994	3.2	1,610.67	-3.5	218.55	-24.3	196.82	-33.8	12.90
1995	15.3	1,856.57	6.6	232.88	63.4	321.65	46.8	18.94
1996	35.3	2,511.32	26.3	294.24	50.9	485.25	37.2	25.98
1997	20.3	3,020.11	13.3	333.47	3.8	503.80	-3.6	25.05
1998	-17.5	2,491.53	-22.3	259.00	-29.2	356.60	-34.3	16.46
1999	-4.6	2,376.42	-12.2	227.37	-33.2	238.15	-40.1	9.86
2000	26.4	3,002.97	16.5	264.90	16.0	276.15	3.3	10.19
2001	13.9	3,421.37	5.8	280.40	77.3	489.74	46.4	14.91
2002	3.8	3,552.10	-3.1	271.66	31.1	641.93	14.2	17.03
2003	37.1	4,871.12	28.5	349.02	57.4	1,010.33	38.2	23.54
2004	31.6	6,409.30	24.4	434.01	18.4	1,196.57	7.9	25.40
2005	12.2	7,188.85	6.7	462.98	-23.2	919.11	-30.9	17.56
2006	35.1	9,709.31	29.5	599.59	19.3	1,096.72	8.4	19.04
2007	-15.7	8,185.75	-19.1	485.36	-42.3	632.27	-47.7	9.96
2008	-37.7	5,097.46	-41.1	285.79	-31.3	434.31	-40.5	5.93
2009	28.0	6,524.25	21.3	346.60	24.6	541.28	8.3	6.42
2010	28.0	8,348.46	23.1	426.53	22.6	663.59	7.0	6.87
2011	8.3	9,040.81	4.3	444.95	-2.4	647.56	-15.1	5.83
2012	18.1	10,673.56	13.9	506.60	19.9	776.34	5.8	6.17
2013	2.5	10,936.91	-1.3	499.85	-2.0	761.12	-12.4	5.40
2014	30.1	14,233.18	25.2	626.05	17.9	897.23	6.3	5.74
2015	3.2	14,688.11	-0.7	621.76	-8.9	817.59	-18.5	4.68
2016	8.5	15,939.34	4.6	650.54	22.8	1,004.41	10.0	5.15
2017	5.2	16,772.33	1.0	657.29	19.8	1,203.17	8.7	5.60
2018	-4.6	15,997.00	-8.7	599.98	-2.5	1,172.81	-12.3	4.91
2019	26.0	20,156.03	21.1	726.38	21.3	1,422.98	9.6	5.38
2020	-8.0	18,543.41	-11.5	642.70	-18.8	1,155.93	-26.8	3.94
2021	43.2	26,560.86	39.0	893.20	15.6	1,336.66	6.4	4.19
2022	-24.4	20,089.25	-27.0	651.83	-26.6	980.97	-34.8	2.74
2023	13.7	22,847.74	9.0	710.21	15.3	1,131.53	1.9	2.79
2024	8.7	24,843.26	4.6	742.56	0.4	1,135.58	-11.1	2.48

Annual Price and Total Returns by Property Sector

1994 - 2024

(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts	
	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
2017	5.2	2.2	20.6	16.9	-4.8	-9.1	6.6	3.4	-0.1	-4.9	0.9	-4.4	7.2	1.6
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
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
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
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
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
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

	Self Storage		Timberland		Telecommunications		Data Centers		Gaming		Specialty		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	8.9	1.3	-	-	-	-	-	-	-	-	-	-	-24.3	-33.8
1995	34.4	25.4	-	-	-	-	-	-	-	-	-	-	63.4	46.8
1996	42.8	34.5	-	-	-	-	-	-	-	-	-	-	50.9	37.2
1997	3.4	-1.2	-	-	-	-	-	-	-	-	-	-	3.8	-3.6
1998	-7.2	-10.9	-	-	-	-	-	-	-	-	-	-	-29.2	-34.3
1999	-8.0	-14.2	-	-	-	-	-	-	-	-	-	-	-33.2	-40.1
2000	14.7	6.5	-	-	-	-	-	-	-	-	-	-	16.0	3.3
2001	43.2	36.5	-	-	-	-	-	-	-	-	-	-	77.3	46.3
2002	0.6	-5.0	-	-	-	-	-	-	-	-	-	-	31.1	14.2
2003	38.1	30.8	-	-	-	-	-	-	-	-	-	-	57.4	38.2
2004	29.7	24.3	-	-	-	-	-	-	-	-	-	-	18.4	7.9
2005	26.5	22.0	-	-	-	-	-	-	-	-	-	-	-23.2	-30.9
2006	40.9	36.7	-	-	-	-	-	-	-	-	-	-	19.3	8.4
2007	-24.8	-27.2	-	-	-	-	-	-	-	-	-	-	-42.3	-47.7
2008	5.0	1.4	-	-	-	-	-	-	-	-	-	-	-31.3	-40.5
2009	8.4	4.4	-	-	-	-	-	-	-	-	-	-	24.6	8.3
2010	29.3	25.2	-	-	-	-	-	-	-	-	-	-	22.6	7.0
2011	35.2	31.0	7.7	3.8	-	-	-	-	-	-	-	-	-2.4	-15.1
2012	19.9	16.2	37.0	32.6	29.9	28.3	-	-	-	-	-	-	19.9	5.8
2013	9.5	5.9	7.9	4.5	4.8	3.3	-	-	-	-	-	-	-2.0	-12.4
2014	31.4	27.2	8.6	4.8	20.2	17.9	-	-	-	-	-	-	17.9	6.3
2015	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	-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	3.7	-0.3	21.9	17.5	35.4	31.8	28.4	25.2	-	-	13.2	6.6	19.8	8.7
2018	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	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	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	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	-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	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)

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

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

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

May 30, 2025

Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ($M) S&P REITs	FTSE Nareit All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE Nareit All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Summary by Investment Sector, Property Sector and Property Subsector								
20	Office				40,539.6	45,229.7		3.02	3.16
12	Industrial				139,513.8	154,923.4		10.40	10.83
30	Retail				198,049.2	203,584.9		14.76	14.23
17	Shopping Centers				65,992.5	68,711.3		4.92	4.80
3	Regional Malls				57,143.8	57,919.0		4.26	4.05
10	Free Standing				74,913.0	76,954.7		5.58	5.38
19	Residential				174,232.1	192,742.7		12.99	13.47
13	Apartments				127,605.1	129,031.5		9.51	9.02
3	Manufactured Homes				12,145.0	29,188.5		0.91	2.04
3	Single Family Homes				34,482.0	34,522.6		2.57	2.41
18	Diversified				18,738.3	25,287.9		1.40	1.77
14	Lodging/Resorts				27,884.8	29,550.9		2.08	2.07
6	Self Storage				98,424.3	99,475.8		7.34	6.95
18	Health Care				176,898.3	188,704.5		13.19	13.19
3	Timberland				25,676.3	25,676.3		1.91	1.79
4	Telecommunications				169,939.2	169,939.2		12.67	11.88
2	Data Centers				142,593.3	142,593.3		10.63	9.97
2	Gaming				46,121.6	46,121.6		3.44	3.22
9	Specialty				51,258.6	52,161.7		3.82	3.65
40	**Mortgage REITs**				**31,529.6**	**54,730.2**		**2.35**	**3.83**
20	Home Financing				16,141.6	34,818.8		1.20	2.43
20	Commercial Financing				15,387.9	19,911.4		1.15	1.39
195	**Industry Totals**				**1,295,277.3**	**1,430,722.0**		**100.00**	**100.00**
	Distribution of REITs by S&P Index								
29	**S&P 500**					**1,025,602**		**76.46**	**71.68**
0	**S&P 400**					**205,233**		**15.30**	**14.34**
56	**S&P 600**					**110,563**		**8.24**	**7.73**
85	**Total S&P REITs**					**1,341,398.9**		**100.00**	**93.76**

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

May 30, 2025

Summary of REITs in S&P Equity Indexes

	S&P 500 Constituents	Market Cap ($M)
1	Prologis, Inc.	100,546.7
2	American Tower Corporation	100,236.2
3	Welltower Inc.	96,068.5
4	Equinix, Inc.	85,760.6
5	Digital Realty Trust, Inc.	56,832.6
6	Public Storage	54,195.2
7	Simon Property Group, Inc.	53,122.6
8	Realty Income Corporation	49,308.5
9	Crown Castle Inc.	43,604.1
10	VICI Properties Inc	33,427.9
11	Extra Space Storage Inc.	31,986.4
12	AvalonBay Communities, Inc.	29,399.3
13	Iron Mountain, Inc.	28,931.5
14	Ventas, Inc.	26,956.1
15	Equity Residential	26,578.8
16	SBA Communications Corp. Class A	25,049.1
17	Invitation Homes, Inc.	20,640.8
18	Weyerhaeuser Company	18,904.4
19	Mid-America Apartment Communities, Inc.	18,285.3
20	Essex Property Trust, Inc.	18,228.2
21	Kimco Realty Corporation	14,332.1
22	UDR, Inc.	13,644.1
23	Regency Centers Corporation	13,095.0
24	Camden Property Trust	12,544.3
25	Healthpeak Properties, Inc.	12,174.7
26	Alexandria Real Estate Equities, Inc.	12,149.3
27	Host Hotels & Resorts, Inc.	10,913.7
28	BXP Inc	10,574.1
29	Federal Realty Investment Trust	8,112.4
29	**Total**	**1,025,602.5**

	S&P 400 Constituents	Market Cap ($M)
1	American Homes 4 Rent Class A	13,841.3
2	W. P. Carey Inc.	13,733.4
3	Gaming and Leisure Properties, Inc.	12,693.8
4	Equity LifeStyle Properties, Inc.	12,145.0
5	Annaly Capital Management, Inc.	10,622.4
6	Lamar Advertising Company Class A	10,582.2
7	Omega Healthcare Investors, Inc.	9,988.1
8	CubeSmart	9,619.8
9	EastGroup Properties, Inc.	8,393.7
10	Rexford Industrial Realty, Inc.	7,837.1
11	NNN REIT, Inc.	7,831.1
12	Agree Realty Corporation	7,795.3
13	Brixmor Property Group, Inc.	7,656.0
14	Vornado Realty Trust	7,175.5
15	Starwood Property Trust, Inc.	6,658.9
16	First Industrial Realty Trust, Inc.	6,541.6
17	STAG Industrial, Inc.	6,478.4
18	Healthcare Realty Trust Incorporated Class A	5,138.6
19	Kite Realty Group Trust	4,857.6
20	Cousins Properties Incorporated	4,705.7
21	EPR Properties	4,213.9
22	Independence Realty Trust, Inc.	4,184.2
23	Sabra Health Care REIT, Inc.	4,135.5
24	Kilroy Realty Corporation	3,779.2
25	Rayonier Inc.	3,676.5
26	PotlatchDeltic Corporation	3,095.4
27	COPT Defense Properties	3,092.0
28	National Storage Affiliates Trust	2,622.8
29	Park Hotels & Resorts, Inc.	2,138.4
29	**Total**	**205,233.2**

	S&P 600 Constituents	Market Cap ($M)
1	Ryman Hospitality Properties, Inc.	5,815.9
2	Essential Properties Realty Trust, Inc.	5,697.5
3	Terreno Realty Corporation	5,627.1
4	CareTrust REIT, Inc.	5,387.3
5	Phillips Edison & Company, Inc.	4,335.1
6	SL Green Realty Corp.	4,036.2
7	Macerich Company	4,021.2
8	Millrose Properties Inc Class A	3,779.8
9	Tanger Inc.	3,298.6
10	Blackstone Mortgage Trust, Inc. Class A	3,279.0
11	Highwoods Properties, Inc.	3,148.1
12	Apple Hospitality REIT Inc	2,808.8
13	Medical Properties Trust, Inc.	2,749.3
14	OUTFRONT Media Inc.	2,674.7
15	Four Corners Property Trust, Inc.	2,670.8
16	LXP Industrial Trust	2,525.0
17	Douglas Emmett, Inc	2,381.7
18	Curbline Properties Corp.	2,377.3
19	Acadia Realty Trust	2,304.6
20	Urban Edge Properties	2,267.7
21	Arbor Realty Trust Inc	1,815.0
22	Sunstone Hotel Investors, Inc.	1,800.1
23	Global Net Lease Inc	1,791.4
24	Getty Realty Corp.	1,609.8
25	LTC Properties, Inc.	1,601.8
26	DiamondRock Hospitality Company	1,583.4
27	Innovative Industrial Properties Inc	1,564.3
28	JBG SMITH Properties	1,444.6
29	Elme Communities	1,413.3
30	Veris Residential, Inc.	1,407.3
31	Apollo Commercial Real Estate Finance, Inc.	1,358.3
32	Alexander & Baldwin, Inc.	1,300.1
33	Xenia Hotels & Resorts, Inc.	1,247.0
34	American Assets Trust, Inc.	1,214.2
35	Ellington Financial Inc.	1,139.6
36	Pebblebrook Hotel Trust	1,106.2
37	Two Harbors Investment Corp.	1,096.0
38	Safehold Inc.	1,076.5
39	PennyMac Mortgage Investment Trust	1,066.5
40	Centerspace	1,056.5
41	Uniti Group Inc.	1,049.8
42	Easterly Government Properties Inc	918.5
43	ARMOUR Residential REIT, Inc.	903.9
44	Franklin BSP Realty Trust, Inc.	903.0
45	NexPoint Residential Trust, Inc.	863.7
46	Saul Centers, Inc.	807.7
47	Ready Capital Corporation	754.9
48	Brandywine Realty Trust	728.7
49	Redwood Trust, Inc.	717.5
50	SITE Centers Corp.	624.4
51	Whitestone REIT	624.0
52	KKR Real Estate Finance Trust, Inc.	619.0
53	New York Mortgage Trust, Inc.	595.7
54	Armada Hoffler Properties, Inc.	554.7
55	Universal Health Realty Income Trust	549.0
56	Summit Hotel Properties, Inc.	471.3
56	**Total**	**110,563.2**

Nareit® Real estate working for you

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

May 30, 2025

	Property Sector: Office								
1	BXP Inc	BXP	Equity		S&P 500	10,574.1	23.38	0.79	0.74
2	Vornado Realty Trust	VNO	Equity		S&P 400	7,175.5	15.86	0.53	0.50
3	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,705.7	10.40	0.35	0.33
4	SL Green Realty Corp.	SLG	Equity		S&P 600	4,036.2	8.92	0.30	0.28
5	Kilroy Realty Corporation	KRC	Equity		S&P 400	3,779.2	8.36	0.28	0.26
6	Highwoods Properties, Inc.	HIW	Equity		S&P 600	3,148.1	6.96	0.23	0.22
7	COPT Defense Properties	CDP	Equity		S&P 400	3,092.0	6.84	0.23	0.22
8	Douglas Emmett, Inc	DEI	Equity		S&P 600	2,381.7	5.27	0.18	0.17
9	Paramount Group, Inc.	PGRE	Equity			1,314.8	2.91		0.09
10	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,267.9	2.80		0.09
11	Easterly Government Properties Inc	DEA	Equity		S&P 600	918.5	2.03	0.07	0.06
12	Piedmont Realty Trust Inc Class A	PDM	Equity			882.1	1.95		0.06
13	Brandywine Realty Trust	BDN	Equity		S&P 600	728.7	1.61	0.05	0.05
14	Net Lease Office Properties	NLOP	Equity			461.4	1.02		0.03
15	Hudson Pacific Properties, Inc.	HPP	Equity			262.5	0.58		0.02
16	City Office REIT, Inc.	CIO	Equity			196.0	0.43		0.01
17	Franklin Street Properties Corp.	FSP	Equity			188.2	0.42		0.01
18	Orion Properties Inc.	ONL	Equity			106.7	0.24		0.01
19	Office Properties Income Trust	OPI	Equity			9.7	0.02		0.00
20	Creative Media & Community Trust Corporation	CMCT	Equity			0.7	0.00		0.00
20	**Sector Totals**					**45,229.7**	**100.00**	**3.02**	**3.16**
10	**S&P Sector Total**					**40,539.6**			
	Property Sector: Industrial								
1	Prologis, Inc.	PLD	Equity		S&P 500	100,546.7	64.90	7.50	7.03
2	Lineage, Inc.	LINE	Equity			9,751.4	6.29		0.68
3	EastGroup Properties, Inc.	EGP	Equity		S&P 400	8,393.7	5.42	0.63	0.59
4	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	7,837.1	5.06	0.58	0.55
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	6,541.6	4.22	0.49	0.46
6	STAG Industrial, Inc.	STAG	Equity		S&P 400	6,478.4	4.18	0.48	0.45
7	Terreno Realty Corporation	TRNO	Equity		S&P 600	5,627.1	3.63	0.42	0.39
8	Americold Realty Trust, Inc.	COLD	Equity			4,706.4	3.04		0.33
9	LXP Industrial Trust	LXP	Equity		S&P 600	2,525.0	1.63	0.19	0.18
10	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,564.3	1.01	0.12	0.11
11	Plymouth Industrial REIT, Inc.	PLYM	Equity			735.2	0.47		0.05
12	Industrial Logistics Properties Trust	ILPT	Equity			216.6	0.14		0.02
12	**Sector Totals**					**154,923.4**	**100.00**	**10.40**	**10.83**
8	**S&P Sector Total**					**139,513.8**			
	Property Sector: Retail								
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	14,332.1	20.86	1.07	1.00
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,095.0	19.06	0.98	0.92
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,112.4	11.81	0.60	0.57
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,656.0	11.14	0.57	0.54
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,857.6	7.07	0.36	0.34
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,335.1	6.31	0.32	0.30
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,298.6	4.80	0.25	0.23
8	Curbline Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,377.3	3.46	0.18	0.17
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,304.6	3.35	0.17	0.16
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,267.7	3.30	0.17	0.16
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,166.6	3.15		0.15
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,300.1	1.89	0.10	0.09
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	807.7	1.18	0.06	0.06
14	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	624.4	0.91	0.05	0.04
15	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	624.0	0.91	0.05	0.04
16	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		552.2	0.80		0.04
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.0	0.00		0.00
17	**Subsector Totals**					**68,711.3**	**100.00**	**4.92**	**4.80**
14	**S&P Subsector Total**					**65,992.5**			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	53,122.6	91.72	3.96	3.71
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,021.2	6.94	0.30	0.28
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		775.2	1.34		0.05
3	**Subsector Totals**					**57,919.0**	**100.00**	**4.26**	**4.05**
2	**S&P Subsector Total**					**57,143.8**			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	49,308.5	64.07	3.68	3.45
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,831.1	10.18	0.58	0.55
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	7,795.3	10.13	0.58	0.54
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,697.5	7.40	0.42	0.40
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,670.8	3.47	0.20	0.19
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,609.8	2.09	0.12	0.11
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,313.5	1.71		0.09
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		324.6	0.42		0.02
9	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		218.7	0.28		0.02
10	FrontView REIT, Inc.	FVR	Equity	Free Standing		184.9	0.24		0.01
10	**Subsector Totals**					**76,954.7**	**100.00**	**5.58**	**5.38**
6	**S&P Subsector Total**					**74,913.0**			
30	**Sector Totals**					**203,584.9**		**14.76**	**14.23**
22	**S&P Sector Total**					**198,049.2**			

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

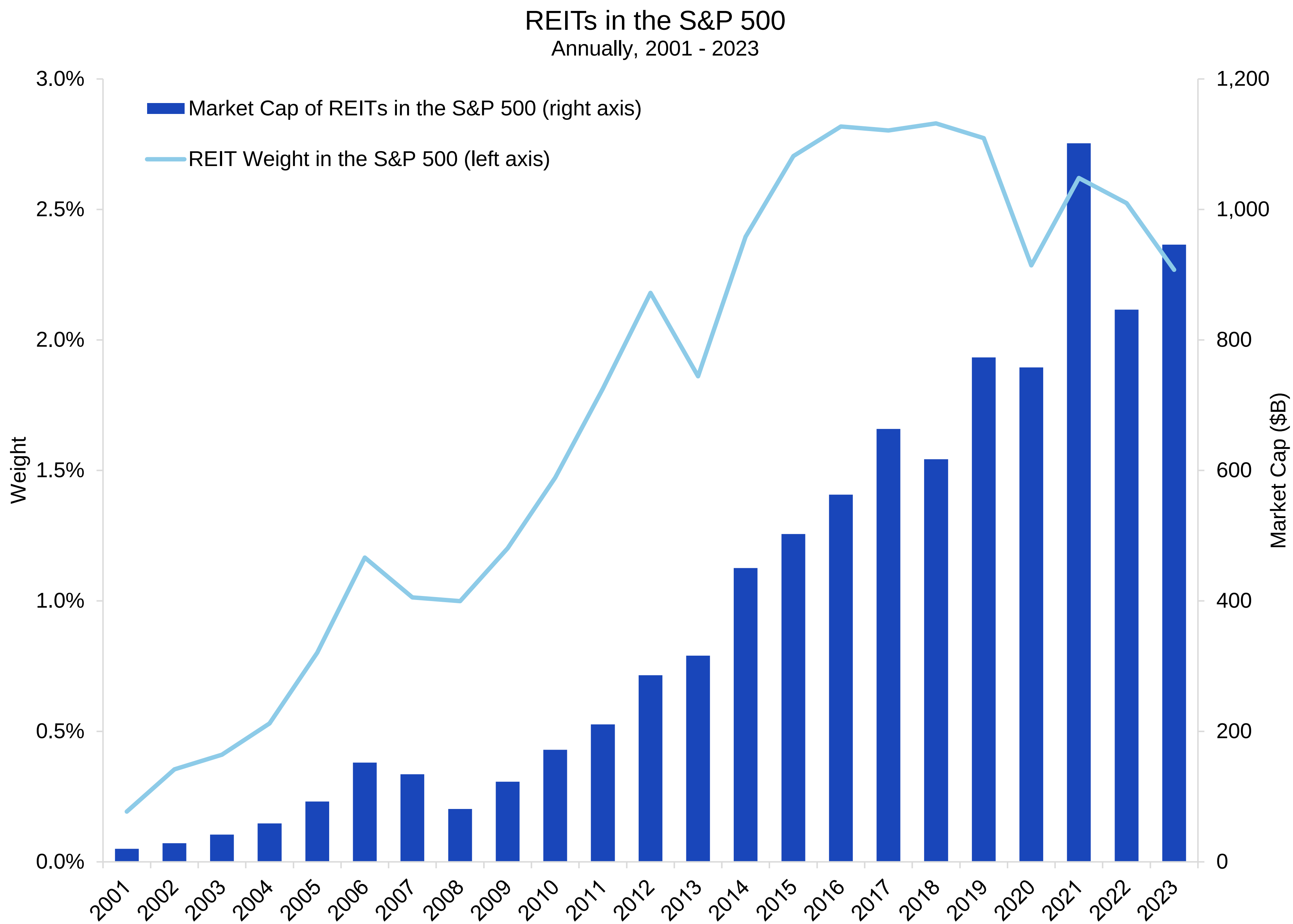
May 30, 2025

	Property Sector: Residential								
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	29,399.3	22.78	2.19	2.05
2	Equity Residential	EQR	Equity	Apartments	S&P 500	26,578.8	20.60	1.98	1.86
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	18,285.3	14.17	1.36	1.28
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,228.2	14.13	1.36	1.27
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,644.1	10.57	1.02	0.95
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	12,544.3	9.72	0.94	0.88
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,184.2	3.24	0.31	0.29
8	Elme Communities	ELME	Equity	Apartments	S&P 600	1,413.3	1.10	0.11	0.10
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,407.3	1.09	0.10	0.10
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,130.0	0.88		0.08
11	Centerspace	CSR	Equity	Apartments	S&P 600	1,056.5	0.82	0.08	0.07
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	863.7	0.67	0.06	0.06
13	BRT Apartments Corp	BRT	Equity	Apartments		296.4	0.23		0.02
13	**Subsector Totals**					**129,031.5**	**100.00**	**9.51**	**9.02**
11	**S&P Subsector Total**					**127,605.1**			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,725.1	53.87		1.10
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,145.0	41.61	0.91	0.85
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,318.5	4.52		0.09
3	**Subsector Totals**					**29,188.5**	**100.00**	**0.91**	**2.04**
1	**S&P Subsector Total**					**12,145.0**			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,640.8	59.79	1.54	1.44
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	13,841.3	40.09	1.03	0.97
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		40.6	0.12		0.00
3	**Subsector Totals**					**34,522.6**	**100.00**	**2.57**	**2.41**
2	**S&P Subsector Total**					**34,482.0**			
19	**Sector Totals**					**192,742.7**		**12.99**	**13.47**
12	**S&P Sector Total**					**174,232.1**			
	Property Sector: Diversified								
1	W. P. Carey Inc.	WPC	Equity		S&P 400	13,733.4	54.31	1.02	0.96
2	Broadstone Net Lease, Inc.	BNL	Equity			2,997.0	11.85		0.21
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,791.4	7.08	0.13	0.13
4	JBG SMITH Properties	JBGS	Equity		S&P 600	1,444.6	5.71	0.11	0.10
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,214.2	4.80	0.09	0.08
6	Alexander's, Inc.	ALX	Equity			1,150.1	4.55		0.08
7	Gladstone Commercial Corporation	GOOD	Equity			630.2	2.49		0.04
8	Armada Hoffler Properties, Inc.	AHH	Equity		S&P 600	554.7	2.19	0.04	0.04
9	One Liberty Properties, Inc.	OLP	Equity			520.3	2.06		0.04
10	Peakstone Realty Trust	PKST	Equity			450.3	1.78		0.03
11	Service Properties Trust	SVC	Equity			384.6	1.52		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			174.4	0.69		0.01
13	Modiv Industrial Inc. Class C	MDV	Equity			138.4	0.55		0.01
14	Clipper Realty, Inc.	CLPR	Equity			61.1	0.24		0.00
15	Medalist Diversified REIT, Inc.	MDRR	Equity			13.0	0.05		0.00
16	MacKenzie Realty Capital, Inc.	MKZR	Equity			12.9	0.05		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			8.7	0.03		0.00
18	Generation Income Properties, Inc.	GIPR	Equity			8.6	0.03		0.00
18	**Sector Totals**					**25,287.9**	**100.00**	**1.40**	**1.77**
5	**S&P Sector Total**					**18,738.3**			
	Property Sector: Lodging/Resorts								
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	10,913.7	36.93	0.81	0.76
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	5,815.9	19.68	0.43	0.41
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	2,808.8	9.50	0.21	0.20
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,138.4	7.24	0.16	0.15
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,800.1	6.09	0.13	0.13
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,583.4	5.36	0.12	0.11
7	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,247.0	4.22	0.09	0.09
8	RLJ Lodging Trust	RLJ	Equity			1,119.1	3.79		0.08
9	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,106.2	3.74	0.08	0.08
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	471.3	1.59	0.04	0.03
11	Chatham Lodging Trust	CLDT	Equity			348.7	1.18		0.02
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			151.6	0.51		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			31.2	0.11		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			15.4	0.05		0.00
14	**Sector Totals**					**29,550.9**	**100.00**	**2.08**	**2.07**
9	**S&P Sector Total**					**27,884.8**			
	Property Sector: Self Storage								
1	Public Storage	PSA	Equity		S&P 500	54,195.2	54.48	4.04	3.79
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	31,986.4	32.15	2.38	2.24
3	CubeSmart	CUBE	Equity		S&P 400	9,619.8	9.67	0.72	0.67
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,622.8	2.64	0.20	0.18
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			986.6	0.99		0.07
6	Global Self Storage, Inc.	SELF	Equity			64.9	0.07		0.00
6	**Sector Totals**					**99,475.8**	**100.00**	**7.34**	**6.95**
4	**S&P Sector Total**					**98,424.3**			
	Property Sector: Health Care								
1	Welltower Inc.	WELL	Equity		S&P 500	96,068.5	50.91	7.16	6.71
2	Ventas, Inc.	VTR	Equity		S&P 500	26,956.1	14.28	2.01	1.88
3	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	12,174.7	6.45	0.91	0.85
4	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	12,149.3	6.44	0.91	0.85
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	9,988.1	5.29	0.74	0.70
6	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	5,387.3	2.85	0.40	0.38
7	American Healthcare REIT, Inc.	AHR	Equity			5,341.4	2.83		0.37
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,138.6	2.72	0.38	0.36
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,135.5	2.19	0.31	0.29
10	National Health Investors, Inc.	NHI	Equity			3,293.6	1.75		0.23
11	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,749.3	1.46	0.20	0.19
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,601.8	0.85	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,425.8	0.76		0.10
14	Diversified Healthcare Trust	DHC	Equity			752.5	0.40		0.05
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	549.0	0.29	0.04	0.04
16	Community Healthcare Trust Incorporated	CHCT	Equity			458.5	0.24		0.03
17	Global Medical REIT, Inc.	GMRE	Equity			424.9	0.23		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			109.6	0.06		0.01
18	**Sector Totals**					**188,704.5**	**100.00**	**13.19**	**13.19**
11	**S&P Sector Total**					**176,898.3**			

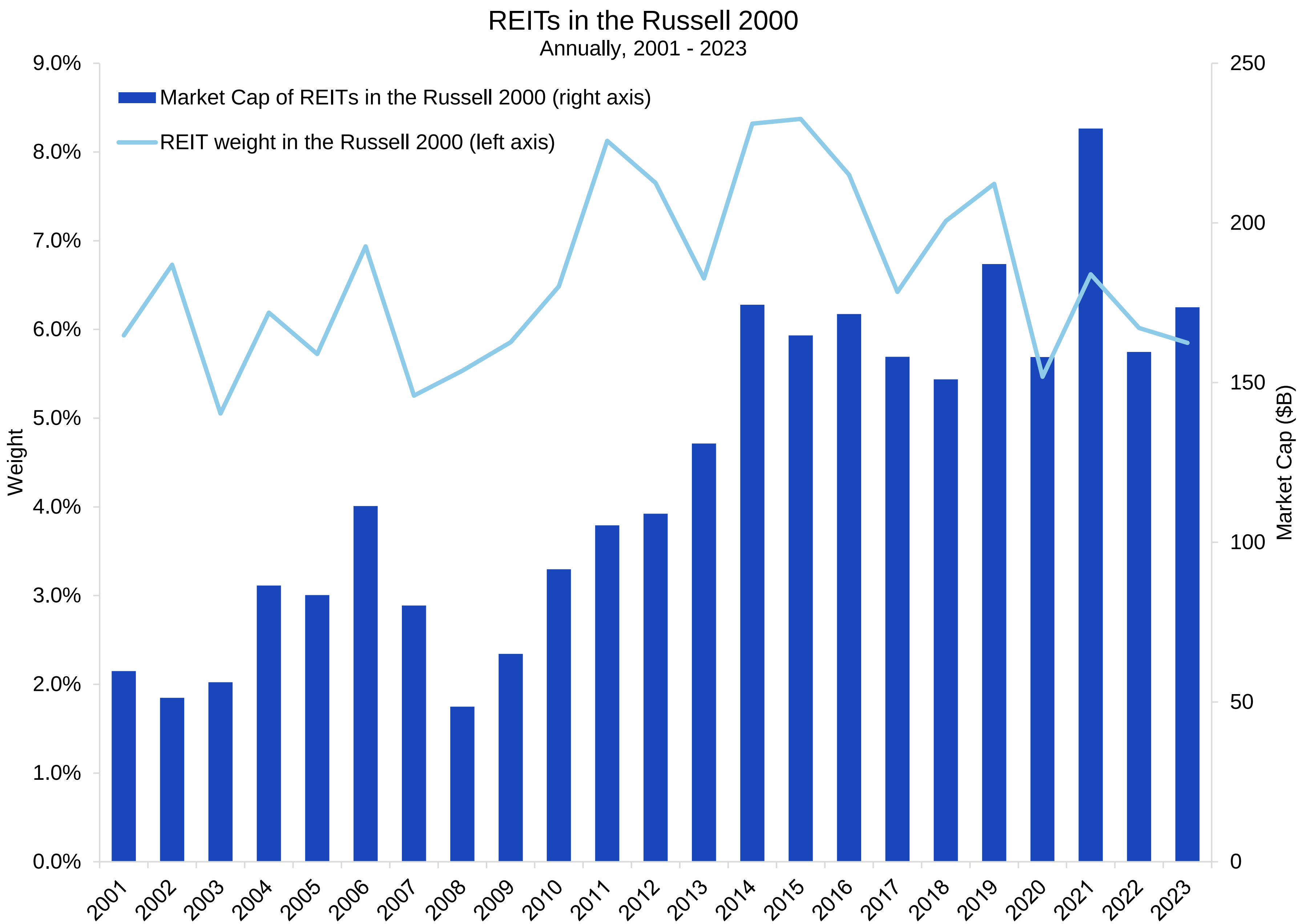
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

May 30, 2025

	Property Sector: Timberland								
1	Weyerhaeuser Company	WY	Equity		S&P 500	18,904.4	73.63	1.41	1.32
2	Rayonier Inc.	RYN	Equity		S&P 400	3,676.5	14.32	0.27	0.26
3	PotlatchDeltic Corporation	PCH	Equity		S&P 400	3,095.4	12.06	0.23	0.22
3	**Sector Totals**					**25,676.3**	**100.00**	**1.91**	**1.79**
3	**S&P Sector Total**					**25,676.3**			
	Property Sector: Telecommunications								
1	American Tower Corporation	AMT	Equity		S&P 500	100,236.2	58.98	7.47	7.01
2	Crown Castle Inc.	CCI	Equity		S&P 500	43,604.1	25.66	3.25	3.05
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	25,049.1	14.74	1.87	1.75
4	Uniti Group Inc.	UNIT	Equity		S&P 600	1,049.8	0.62	0.08	0.07
4	**Sector Totals**					**169,939.2**	**100.00**	**12.67**	**11.88**
4	**S&P Sector Total**					**169,939.2**			
	Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity		S&P 500	85,760.6	60.14	6.39	5.99
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	56,832.6	39.86	4.24	3.97
2	**Sector Totals**					**142,593.3**	**100.00**	**10.63**	**9.97**
2	**S&P Sector Total**					**142,593.3**			
	Property Sector: Gaming								
1	VICI Properties Inc	VICI	Equity		S&P 500	33,427.9	72.48	2.49	2.34
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	12,693.8	27.52	0.95	0.89
2	**Sector Totals**					**46,121.6**	**100.00**	**3.44**	**3.22**
2	**S&P Sector Total**					**46,121.6**			
	Property Sector: Specialty								
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	28,931.5	55.47	2.16	2.02
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	10,582.2	20.29	0.79	0.74
3	EPR Properties	EPR	Equity		S&P 400	4,213.9	8.08	0.31	0.29
4	Millrose Properties Inc Class A	MRP	Equity		S&P 600	3,779.8	7.25	0.28	0.26
5	OUTFRONT Media Inc.	OUT	Equity		S&P 600	2,674.7	5.13	0.20	0.19
6	Safehold Inc.	SAFE	Equity		S&P 600	1,076.5	2.06	0.08	0.08
7	Farmland Partners Inc	FPI	Equity			545.1	1.05		0.04
8	Gladstone Land Corp.	LAND	Equity			354.3	0.68		0.02
9	Power REIT	PW	Equity			3.7	0.01		0.00
9	**Sector Totals**					**52,161.7**	**100.00**	**3.82**	**3.65**
6	**S&P Sector Total**					**51,258.6**			
	Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	10,622.4	30.51	0.79	0.74
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		8,022.8	23.04		0.56
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,795.0	16.64		0.41
4	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,139.6	3.27	0.08	0.08
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,096.0	3.15	0.08	0.08
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,066.5	3.06	0.08	0.07
7	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,061.1	3.05		0.07
8	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,017.3	2.92		0.07
9	MFA Financial, Inc.	MFA	Mortgage	Home Financing		949.4	2.73		0.07
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	903.9	2.60	0.07	0.06
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	717.5	2.06	0.05	0.05
12	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	595.7	1.71	0.04	0.04
13	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		577.9	1.66		0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		448.2	1.29		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		212.5	0.61		0.01
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		205.0	0.59		0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		130.1	0.37		0.01
18	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		109.6	0.31		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		88.9	0.26		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		59.5	0.17		0.00
20	**Subsector Totals**					**34,818.8**	**100.00**	**1.20**	**2.43**
7	**S&P Subsector Total**					**16,141.6**			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,658.9	33.44	0.50	0.47
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,279.0	16.47	0.24	0.23
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	1,815.0	9.12	0.14	0.13
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,358.3	6.82	0.10	0.09
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,345.4	6.76		0.09
6	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	903.0	4.54	0.07	0.06
7	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	754.9	3.79	0.06	0.05
8	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		661.0	3.32		0.05
9	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		621.5	3.12		0.04
10	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	619.0	3.11	0.05	0.04
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		356.6	1.79		0.02
12	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		285.7	1.44		0.02
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		259.9	1.31		0.02
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		250.9	1.26		0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		174.6	0.88		0.01
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		146.3	0.73		0.01
17	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		137.0	0.69		0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		129.4	0.65		0.01
19	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		108.9	0.55		0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		46.3	0.23		0.00
20	**Subsector Totals**					**19,911.4**	**100.00**	**1.15**	**1.39**
7	**S&P Subsector Total**					**15,387.9**			
40	**Sector Totals**					**54,730.2**		**2.35**	**3.83**
14	**S&P Sector Total**					**31,529.6**			
29	**S&P 500 Large Cap**					**1,025,602.5**		**76.46**	**71.68**
0	**S&P 400 Mid Cap**					**205,233.2**		**15.30**	**14.34**
56	**S&P 600 Small Cap**					**110,563.2**		**8.24**	**7.73**
102	**S&P Index Total**					**1,341,398.9**		**100.00**	**93.76**
195	**Industry Total**					**1,430,722.0**			**100.00**



Source: Nareit, Bloomberg, FactSet Research Systems.



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

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

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

		Share Price ($)			FFO per Share Estimates ($)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)						Dividend	Equity Market	Implied Market	Debt	Average Share	Average Dollar	Relative	Long-Term
Name	Ticker	30-May-2025	52 Week High	52 Week Low	2025	2026	2025	2026	2025 - 2026	2025: Q1	2025: Q1	May-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap ($M)	Cap ($M)	Ratio (%)	Volume	Volume	Liquidity	Issuer Rating
Office																									
Brandywine Rlty	BDN	4.23	6.53	3.50	0.64	0.74	6.60	5.75	14.78	59.38	5.36	6.82	-1.61	-19.36	4.03	-17.61	-6.08	14.18	728.7	730.9	74.4	1,947	8,165	1.121	BBB-
BXP Inc	BXP	67.33	89.72	56.86	6.88	7.15	9.79	9.41	4.00	52.69	7.64	5.65	0.21	-8.13	17.31	-10.34	0.12	5.82	10,574.1	11,800.2	57.7	1,320	87,019	0.823	BBB+
City Office REIT	CIO	4.88	6.30	4.32	1.11	1.13	4.39	4.30	1.98	55.56	15.82	-3.94	-3.83	-7.77	7.23	-23.35	-5.49	8.20	196.0	196.0	76.1	140	685	0.349	
COPT Defense Properties	CDP	27.45	33.05	24.71	2.66	2.71	10.31	10.13	1.80	45.83	5.34	5.13	0.66	-10.32	16.04	4.34	6.42	4.44	3,092.0	3,137.7	44.1	847	22,838	0.739	BBB-
Cousins Property	CUZ	28.07	31.94	22.37	2.80	2.86	10.02	9.80	2.26	48.48	4.84	1.92	-3.73	-6.34	27.21	-1.67	2.50	4.56	4,705.7	4,706.4	39.1	1,609	44,844	0.953	
Creative Media & Community Trust Corporation	CMCT	7.75	661.67	4.16	-	-	-	-	-	-	5.34	39.14	23.65	-86.22	-98.87	-82.75	-66.71	1,075.11	0.7	0.7	99.9	18	128	17.753	
Douglas Emmett	DEI	14.23	20.32	13.09	1.45	1.46	9.79	9.74	0.52	54.90	8.18	2.89	-11.06	-22.42	6.91	-16.13	-9.39	5.34	2,381.7	2,844.2	63.9	1,927	27,891	1.171	
Easterly Government Properties	DEA	21.73	36.18	19.98	2.96	3.09	7.35	7.04	4.45	88.33	5.89	10.12	-16.18	-19.93	-19.94	-17.38	-13.38	8.28	918.5	1,181.8	52.9	566	11,939	1.300	
Empire State Realty Trust	ESRT	7.66	11.43	6.79	0.88	0.92	8.73	8.29	5.38	16.67	6.15	7.58	-2.05	-25.45	-18.44	0.26	4.60	1.83	1,267.9	2,053.9	50.1	1,328	10,031	0.791	
Franklin Street Properties	FSP	1.82	2.09	1.46	0.09	0.08	20.22	22.75	-11.11	-	5.98	15.19	2.92	0.66	-5.86	-24.59	-15.06	2.20	188.2	188.2	57.4	527	887	0.471	
Highwoods Prop	HIW	29.70	36.37	25.31	3.38	3.57	8.78	8.31	5.73	52.08	5.79	6.16	1.86	0.44	22.08	-1.74	1.37	6.73	3,148.1	3,218.1	51.1	938	27,832	0.884	BBB
Hudson Pacific Properties	HPP	1.86	6.01	1.86	0.31	0.43	6.06	4.30	40.83	53.19	8.96	-9.27	-36.95	-38.61	-61.73	-52.43	-37.42	10.75	262.5	266.6	91.6	2,590	5,442	2.073	BBB-
Kilroy Realty	KRC	32.20	43.56	28.32	3.97	3.68	8.12	8.76	-7.33	46.15	6.15	2.19	-1.71	-19.08	2.04	-14.14	-6.44	6.71	3,779.2	3,816.2	54.9	1,135	36,294	0.960	BBB
Net Lease Office Properties	NLOP	31.21	33.39	23.68	2.31	-	13.51	-	-	-	-	3.24	-0.54	0.00	31.47	-	-	0.00	461.4	461.4	-	78	2,382	0.516	
Office Properties Income Trust	OPI	0.19	2.77	0.18	-	-	-	-	-	48.25	7.33	-52.93	-56.40	-79.90	-91.15	-77.12	-58.65	20.73	9.7	9.7	99.0	1,227	300	3.093	BB
Orion Properties Inc	ONL	1.91	4.32	1.52	0.69	0.72	2.77	2.65	4.35	25.00	7.34	4.37	-10.75	-48.04	-44.38	-43.80	-	4.19	106.7	106.7	81.4	628	1,203	1.128	
Paramount Group	PGRE	6.05	6.60	3.94	0.53	0.42	11.50	14.51	-20.73	35.23	15.89	41.03	40.70	22.47	33.97	-9.92	-1.59	2.31	1,314.8	1,403.1	78.8	3,094	15,973	1.215	
Piedmont Realty Trust Inc	PDM	7.12	11.07	5.75	1.41	1.41	5.04	5.06	-0.50	0.00	3.33	20.47	-3.39	-20.81	2.07	-15.73	-10.18	7.02	882.1	882.1	70.8	1,256	8,478	0.961	BBB
SL Green Realty	SLG	56.77	81.13	47.90	5.45	5.41	10.41	10.50	-0.81	63.86	31.91	8.40	-0.68	-14.59	12.38	4.83	13.66	5.44	4,036.2	4,244.5	58.7	737	41,727	1.034	BB+
Vornado Realty	VNO	37.67	45.76	24.98	2.22	2.41	16.97	15.65	8.47	58.24	-	6.77	1.84	-10.39	56.16	5.41	4.73	1.96	7,175.5	7,681.4	53.1	1,170	44,857	0.625	BBB-
AVERAGE		**19.49**	**58.51**	**16.03**	**2.21**	**2.25**	**9.47**	**9.23**	**3.18**	**47.29**	**8.74**	**6.05**	**-3.85**	**-20.69**	**-5.07**	**-20.73**	**-10.94**	**59.79**	**2,261.5**	**2,446.5**	**66.1**	**1,154**	**19,946**	**1.898**	
Industrial																									
Americold Realty Trust Inc	COLD	16.57	30.24	16.31	1.45	1.58	11.46	10.49	9.26	104.76	7.61	-14.32	-22.79	-21.76	-35.53	-12.92	-11.63	5.55	4,706.4	4,706.4	-	3,891	68,794	1.462	
Eastgroup Properties	EGP	169.55	191.73	145.28	8.90	9.60	19.04	17.66	7.81	68.68	4.96	3.75	-3.75	6.48	5.93	4.80	10.81	3.30	8,393.7	8,393.7	14.8	311	52,319	0.623	
First Industrial Realty Trust	FR	49.43	57.99	43.07	2.91	3.10	17.00	15.93	6.68	49.17	3.69	3.89	-8.40	-0.58	8.09	0.27	8.12	3.60	6,541.6	6,692.7	24.7	1,128	55,899	0.855	BBB
Industrial Logistics Properties Trust	ILPT	3.29	5.16	2.51	0.73	0.97	4.51	3.39	32.88	12.50	13.83	25.57	-4.00	-9.29	-11.77	-39.38	-27.26	1.22	216.6	216.6	95.0	372	1,179	0.544	
Innovative Industrial Properties	IIPR	55.22	136.78	48.03	6.51	6.63	8.48	8.32	1.88	93.75	1.22	1.68	2.09	-14.23	-43.72	-18.82	-1.48	13.76	1,564.3	1,564.3	15.9	237	13,169	0.842	
Lineage	LINE	42.69	88.57	42.69	3.43	3.53	12.44	12.08	3.00	-	-	-11.49	-27.19	-26.46	-	-	-	3.71	9,751.4	9,751.4	-	1,041	47,468	0.487	
LXP Industrial Trust	LXP	8.58	10.46	7.22	0.63	0.70	13.53	12.20	10.97	42.86	3.99	8.75	-0.81	7.31	7.07	-4.44	2.21	6.29	2,525.0	2,532.1	37.6	2,775	22,963	0.909	BBB-
Plymouth Industrial REIT	PLYM	16.20	24.49	13.46	1.92	2.04	8.42	7.94	6.06	-	7.94	8.94	-0.61	-7.65	-18.38	-2.88	6.63	5.93	735.2	743.1	49.0	318	5,063	0.689	
Prologis	PLD	108.60	132.40	89.76	5.72	6.10	19.00	17.81	6.68	-	3.94	6.26	-2.85	3.67	1.66	-2.34	6.25	3.72	100,546.7	103,102.6	23.7	4,540	486,202	0.484	A
Rexford Industrial Realty	REXR	35.24	52.25	31.57	2.38	2.53	14.80	13.94	6.12	61.76	4.20	6.47	-9.99	-7.85	-19.20	-15.41	0.12	4.88	7,837.1	8,103.5	28.0	2,624	91,301	1.165	BBB+
STAG Industrial	STAG	35.58	40.98	30.08	2.48	2.64	14.33	13.49	6.22	67.59	5.19	8.10	-0.78	7.09	5.69	6.64	10.22	4.19	6,478.4	6,616.6	31.6	1,460	50,666	0.782	
Terreno Realty	TRNO	56.42	71.02	51.18	2.59	2.77	21.80	20.35	7.11	74.07	2.28	0.16	-10.76	-3.86	2.80	0.43	4.55	3.47	5,627.1	5,627.1	11.9	863	49,306	0.876	
AVERAGE		**49.78**	**70.17**	**43.43**	**3.30**	**3.52**	**13.73**	**12.80**	**8.72**	**63.91**	**5.35**	**3.98**	**-7.49**	**-5.59**	**-8.85**	**-7.64**	**0.78**	**4.97**	**12,910.3**	**13,170.8**	**33.2**	**1,630**	**78,694**	**0.810**	

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Retail

Name	Ticker	Share Price ($) 30-May-2025	52 Week High	52 Week Low	FFO per Share Estimates ($) 2025	FFO per Share Estimates ($) 2026	Price/FFO Estimates 2025	Price/FFO Estimates 2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2025: Q1	Debt/ EBITDA 2025: Q1	Total Return (%) May-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	19.26	26.08	17.26	1.34	1.39	14.39	13.91	3.50	85.71	8.99	0.84	-8.07	-19.52	15.74	3.81	14.22	4.15	2,304.6	2,403.5	40.6	1,004	19,678	0.854	
Alexander & Baldwin Inc.	ALEX	17.91	19.87	16.00	1.23	1.21	14.51	14.75	-1.62	62.86	4.23	4.25	3.95	2.26	12.11	0.60	13.83	5.03	1,300.1	1,300.1	26.6	353	6,189	0.476	
Brixmor Property Group	BRX	25.41	30.37	22.38	2.22	2.33	11.44	10.90	4.96	48.98	5.18	2.01	-3.26	-6.78	17.82	6.20	22.70	4.53	7,656.0	7,656.0	39.7	2,356	60,073	0.785	BBB-
CTO Realty Growth Inc	CTO	18.42	21.15	16.86	1.71	1.98	10.79	9.30	16.10	122.58	3.77	0.82	-4.61	-4.58	12.47	2.43	19.62	8.25	552.2	552.2	51.7	218	3,938	0.713	
Curbline Properties Corp	CURB	22.69	25.25	19.85	1.01	1.13	22.50	20.13	11.81	-	-	-0.87	-6.20	-1.61	-	-	-	0.71	2,377.3	2,377.3	-	385	8,913	0.375	
Federal Realty Invs	FRT	95.48	117.53	83.56	7.16	7.37	13.34	12.95	3.02	68.35	4.74	1.55	-1.29	-12.87	-1.38	-1.82	8.16	4.61	8,112.4	8,173.9	35.5	728	69,550	0.857	BBB+
Inventrust Properties	IVT	28.09	31.30	24.39	1.86	1.94	15.13	14.45	4.67	58.63	6.05	0.83	-4.36	-6.02	17.17	1.69	24.46	3.38	2,166.6	2,166.6	25.7	367	10,283	0.475	
Kimco Realty Cp	KIM	21.26	25.78	18.70	1.72	1.78	12.33	11.93	3.34	60.53	9.31	6.41	0.09	-8.20	14.80	1.06	18.41	4.70	14,332.1	14,386.5	36.2	4,470	94,093	0.657	BBB+
Kite Realty Group Trust	KRG	22.12	27.85	19.53	2.08	2.14	10.66	10.32	3.25	44.00	5.55	2.17	0.18	-10.15	5.70	6.66	22.83	4.88	4,857.6	4,921.1	38.5	1,793	40,065	0.825	BBB-
Phillips Edison & Company	PECO	35.46	39.80	31.99	2.55	2.68	13.89	13.24	4.90	51.83	5.09	2.48	-2.27	-3.97	14.83	5.19	-	3.47	4,335.1	4,835.0	32.5	798	28,208	0.651	BBB-
Regency Centers	REG	72.15	77.74	61.31	4.55	4.73	15.86	15.24	4.06	59.52	4.58	-0.04	-2.18	-1.45	22.18	6.17	15.43	3.91	13,095.0	13,148.5	28.1	1,004	72,681	0.555	BBB+
Saul Centers	BFS	33.68	41.96	32.21	-	-	-	-	-	81.94	7.71	3.00	-4.96	-10.22	-1.39	-6.16	8.33	7.01	807.7	1,105.0	56.6	49	1,620	0.201	
SITE Centers	SITC	11.92	64.04	10.85	0.67	0.61	17.88	19.49	-8.26	44.83	4.53	0.68	-7.17	-22.04	6.91	2.38	25.45	17.45	624.4	626.1	31.5	584	7,057	1.130	BBB-
Tanger Inc	SKT	29.80	37.10	26.09	2.25	2.36	13.25	12.65	4.71	46.81	5.74	-5.43	-10.99	-11.14	11.25	24.55	42.41	3.93	3,298.6	3,439.8	29.7	1,178	35,443	1.074	BBB-
Urban Edge Properties	UE	18.16	23.60	16.30	1.41	1.48	12.91	12.24	5.45	50.00	7.94	0.50	-4.42	-14.67	6.09	2.69	17.70	4.19	2,267.7	2,353.3	43.3	764	14,016	0.618	
Wheeler Real Estate Investment Trust Inc	WHLR	3.98	16,388.41	3.36	-	-	-	-	-	-	6.90	-50.56	-82.01	-99.16	-99.95	-98.80	-92.27	0.00	0.0	0.6	99.3	96	651	4,650.600	
Whitestone REIT	WSR	12.32	15.22	12.06	1.05	1.12	11.73	11.00	6.67	52.17	4.33	-5.18	-14.88	-11.60	-1.87	4.57	20.38	4.38	624.0	632.5	46.2	280	3,501	0.561	
AVERAGE		**28.71**	**1,000.77**	**25.45**	**2.19**	**2.28**	**14.04**	**13.50**	**4.44**	**62.58**	**5.91**	**-2.15**	**-8.97**	**-14.22**	**3.28**	**-2.42**	**12.11**	**4.98**	**4,041.8**	**4,122.2**	**41.4**	**966**	**27,998**	**274.200**	
Regional Malls																									
CBL & Associates Properties	CBL	25.21	33.02	22.42	5.52	-	4.57	-	-	12.56	4.56	7.41	-5.15	-10.40	24.93	5.64	-	6.35	775.2	775.4	72.5	128	3,187	0.411	B
Macerich	MAC	16.18	22.11	13.24	1.47	1.52	11.03	10.68	3.26	32.08	8.23	10.37	-5.77	-18.00	10.23	16.59	24.79	4.20	4,021.2	4,166.6	54.8	1,881	29,126	0.724	
Simon Property Group	SPG	163.07	187.78	140.37	12.40	12.91	13.16	12.63	4.14	52.94	4.71	3.62	-1.81	-4.10	13.27	19.16	30.29	5.15	53,122.6	60,836.3	29.0	1,799	291,241	0.548	A-
AVERAGE		**68.15**	**80.97**	**58.68**	**6.46**	**7.21**	**9.58**	**11.66**	**3.70**	**32.53**	**5.83**	**7.13**	**-4.24**	**-10.83**	**16.14**	**13.80**	**27.54**	**5.23**	**19,306.3**	**21,926.1**	**52.1**	**1,270**	**107,851**	**0.561**	
Free Standing																									
Agree Realty	ADC	75.30	79.12	60.83	4.29	4.52	17.55	16.68	5.24	83.02	4.99	-2.65	-1.79	8.70	29.18	7.29	8.25	4.08	7,795.3	7,821.4	27.4	1,230	92,392	1.185	BBB
Alpine Income Property Trust	PINE	15.32	19.10	14.77	1.75	1.80	8.75	8.53	2.48	74.32	4.63	-0.84	-8.37	-7.11	4.53	-0.65	10.88	7.44	218.7	244.8	58.4	63	958	0.438	
Essential Properties Realty Trust	EPRT	32.50	34.49	26.97	1.98	2.13	16.39	15.28	7.27	69.23	4.70	1.03	-0.43	4.84	25.97	17.51	24.29	3.63	5,697.5	5,715.5	27.1	1,332	42,639	0.748	BBB-
Four Corners Property Trust	FCPT	27.61	30.62	24.30	1.71	1.77	16.17	15.61	3.65	83.13	5.64	-1.22	-3.80	2.99	19.01	5.50	10.44	5.14	2,670.8	2,674.0	30.3	528	14,498	0.543	
FrontView REIT Inc	FVR	11.51	19.60	11.04	1.08	1.16	10.62	9.89	7.38	-	-	-7.48	-10.01	-35.45	-	-	-	3.74	184.9	184.9	-	210	2,464	1.332	
Getty Realty	GTY	29.26	33.31	26.23	2.31	2.39	12.69	12.23	3.73	65.08	3.78	4.54	-6.16	-1.39	12.73	7.72	7.88	6.43	1,609.8	1,609.8	34.9	329	9,386	0.583	
NetSTREIT	NTST	16.10	17.22	13.64	1.25	1.29	12.91	12.52	3.11	76.92	5.65	-1.04	1.58	15.35	-2.33	-4.45	-	5.22	1,313.5	1,321.8	42.0	792	12,577	0.958	
NNN REIT Inc	NNN	41.76	49.36	37.56	3.38	3.47	12.35	12.03	2.66	69.62	5.19	1.58	-0.71	5.20	5.60	3.44	11.54	5.56	7,831.1	7,831.1	36.0	1,014	42,082	0.537	BBB+
Postal Realty Trust	PSTL	13.84	15.35	12.42	1.11	1.17	12.50	11.81	5.84	87.04	5.66	6.52	-1.24	10.07	11.02	2.02	2.00	7.01	324.6	389.2	44.8	200	2,615	0.806	
Realty Income	O	56.62	64.71	51.67	4.28	4.42	13.23	12.81	3.29	70.86	5.49	-1.68	-1.48	8.57	12.83	-1.07	6.13	5.69	49,308.5	49,410.2	36.5	5,269	295,589	0.599	A-
AVERAGE		**31.98**	**36.29**	**27.94**	**2.31**	**2.41**	**13.32**	**12.74**	**4.47**	**75.47**	**5.08**	**-0.12**	**-3.24**	**1.18**	**13.17**	**4.15**	**10.18**	**5.39**	**7,695.5**	**7,720.3**	**37.5**	**1,097**	**51,520**	**0.773**	

Nareit® Real estate working for you

Residential

		Share Price ($)			FFO per Share Estimates ($)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)						Dividend	Equity Market	Implied Market	Debt	Average Share	Average Dollar	Relative	Long-Term
			52 Week																						
Name	Ticker	30-May-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2025: Q1	2025: Q1	May-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap ($M)	Cap ($M)	Ratio (%)	Volume	Volume	Liquidity	Issuer Rating
Apartments																									
Apartment Inv Management	AIV	7.98	9.38	7.24	0.16	0.31	49.88	25.74	93.75	-	-	0.88	-9.32	-6.29	7.97	10.79	18.04	0.00	1,130.0	1,197.4	47.9	722	5,801	0.513	BBB
Avalonbay Communities	AVB	206.77	237.81	187.23	11.42	11.94	18.11	17.31	4.63	61.87	4.06	-1.53	-3.66	-5.23	10.75	3.34	9.47	3.39	29,399.3	29,400.9	21.7	863	177,538	0.604	A-
BRT Apartments	BRT	15.76	20.06	14.95	1.13	1.22	13.95	12.95	7.67	62.50	12.58	1.87	-7.29	-11.35	-4.72	-6.80	12.97	6.35	296.4	296.4	60.2	47	723	0.244	
Camden Property	CPT	117.49	127.03	106.53	6.80	7.04	17.27	16.68	3.52	54.02	4.08	3.24	-3.93	2.12	18.57	-3.02	8.62	3.57	12,544.3	12,732.2	22.0	976	114,491	0.913	A-
Centerspace	CSR	63.75	75.50	56.21	4.83	5.05	13.19	12.63	4.48	62.93	7.53	5.62	-1.54	-2.46	-2.30	-4.03	2.12	4.83	1,056.5	1,118.4	45.7	104	6,445	0.610	
Elme Communities	ELME	16.06	18.26	14.32	0.94	0.98	17.02	16.42	3.65	80.95	5.46	3.15	-7.70	6.28	8.95	-9.02	-1.83	4.48	1,413.3	1,413.5	31.5	567	9,058	0.641	BBB
Equity Residential	EQR	70.14	78.08	61.82	3.97	4.15	17.68	16.89	4.66	64.43	4.34	-0.17	-2.01	-0.36	12.04	1.01	6.97	3.95	26,578.8	27,450.7	22.5	2,065	144,670	0.544	A-
Essex Prop Trust	ESS	283.90	315.15	254.65	15.94	16.48	17.81	17.23	3.39	58.36	4.03	1.70	-7.39	1.17	13.09	3.87	6.85	3.62	18,228.2	18,873.3	25.1	426	120,530	0.661	BBB+
Independence Realty Trust	IRT	18.59	22.01	17.73	1.17	1.25	15.85	14.86	6.69	45.16	6.08	-4.32	-12.44	-5.58	14.93	-4.25	17.22	3.44	4,184.2	4,297.5	31.5	1,700	32,220	0.770	
Mid-America Apartment Comm	MAA	156.65	170.92	138.80	8.78	9.09	17.84	17.23	3.54	58.96	3.00	-1.88	-5.61	3.37	21.92	-0.95	9.76	3.87	18,285.3	18,781.1	20.1	825	132,142	0.723	A-
NexPoint Residential Trust	NXRT	34.00	47.74	32.45	2.75	2.73	12.36	12.45	-0.68	89.36	9.80	-8.80	-13.99	-17.49	-2.84	-19.30	4.94	6.00	863.7	867.1	58.6	132	4,773	0.553	
UDR	UDR	41.43	47.13	38.09	2.51	2.59	16.52	15.97	3.46	67.86	5.48	-1.07	-7.28	-2.50	11.83	-0.65	6.21	4.15	13,644.1	14,519.3	28.1	2,214	92,435	0.677	BBB+
Veris Residential Inc	VRE	15.20	18.58	14.41	0.62	0.69	24.60	22.10	11.35	-	5.72	-2.06	-10.17	-8.17	1.16	-0.98	0.81	2.11	1,407.3	1,548.7	49.3	479	7,379	0.524	
AVERAGE		**80.59**	**91.36**	**72.65**	**4.69**	**4.89**	**19.39**	**16.80**	**11.55**	**64.22**	**6.01**	**-0.26**	**-7.10**	**-3.58**	**8.56**	**-2.31**	**7.86**	**3.83**	**9,925.5**	**10,192.0**	**35.7**	**855**	**65,247**	**0.614**	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	63.57	76.25	61.79	3.07	3.23	20.72	19.68	5.31	63.08	5.30	-1.87	-4.69	-3.81	4.24	-3.06	2.90	3.24	12,145.0	12,734.0	19.3	1,372	87,879	0.724	
Sun Communities	SUI	123.44	147.58	114.62	6.56	6.97	18.82	17.70	6.29	86.27	7.91	2.55	-0.81	4.53	11.40	-5.45	1.04	3.05	15,725.1	16,023.6	30.7	788	97,566	0.620	BBB
UMH Properties	UMH	16.79	20.42	15.36	0.95	1.01	17.59	16.71	5.30	111.11	7.78	-3.73	-9.03	-8.79	16.45	-0.38	11.09	5.36	1,318.5	1,318.5	29.3	411	6,997	0.531	
AVERAGE		**67.93**	**81.42**	**63.92**	**3.53**	**3.74**	**19.04**	**18.03**	**5.63**	**86.82**	**7.00**	**-1.01**	**-4.84**	**-2.69**	**10.70**	**-2.96**	**5.01**	**3.88**	**9,729.5**	**10,025.4**	**26.5**	**857**	**64,147**	**0.625**	
Single Family Homes																									
American Homes 4 Rent	AMH	37.85	41.12	32.80	1.85	1.95	20.49	19.45	5.38	47.37	4.42	1.23	0.11	2.01	8.11	3.44	10.59	3.17	13,841.3	15,785.9	23.9	2,058	78,578	0.568	BBB
Bluerock Homes Trust Inc	BHM	10.32	18.99	9.55	-	-	-	-	-	-	11.11	1.38	-9.23	-21.43	-37.76	-	-	1.21	40.6	117.0	72.3	2	24	0.059	
Invitation Homes	INVH	33.70	37.28	30.28	1.92	2.02	17.52	16.69	4.99	55.00	5.68	-1.43	-3.30	6.31	0.14	-0.64	7.94	3.44	20,640.8	20,699.3	27.6	3,339	114,016	0.552	BBB
AVERAGE		**27.29**	**32.46**	**24.21**	**1.89**	**1.98**	**19.01**	**18.07**	**5.19**	**51.18**	**7.07**	**0.39**	**-4.14**	**-4.37**	**-9.83**	**1.40**	**9.26**	**2.61**	**11,507.5**	**12,200.7**	**41.3**	**1,800**	**64,206**	**0.393**	

Name	Ticker	Share Price ($) 30-May-2025	52 Week High	52 Week Low	FFO per Share Estimates ($) 2025	FFO per Share Estimates ($) 2026	Price/FFO Estimates 2025	Price/FFO Estimates 2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2025: Q1	Debt/ EBITDA 2025: Q1	Total Return (%) May-25	Total Return (%) QTD	Total Return (%) YTD	Total Return (%) 1-Yr	Total Return (%) 3-Yr	Total Return (%) 5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Diversified																									
Alexanders Inc	ALX	225.19	246.40	185.64	12.68	10.84	17.76	20.77	-14.51	111.66	8.77	11.37	9.90	17.46	15.29	6.09	5.00	7.99	1,150.1	1,150.1	48.0	27	5,937	0.516	
American Assets Trust Inc.	AAT	19.94	28.67	17.29	1.96	2.04	10.17	9.76	4.25	57.14	7.30	6.46	-0.99	-22.86	-3.05	-11.60	-0.81	6.82	1,214.2	1,536.9	52.5	365	7,104	0.585	BBB-
Armada Hoffler Properties	AHH	6.96	12.31	6.37	1.05	1.07	6.63	6.49	2.08	57.58	6.46	2.81	-7.32	-30.70	-33.90	-14.61	1.52	8.05	554.7	698.1	65.7	898	6,322	1.140	
Broadstone Net Lease	BNL	15.91	18.95	14.72	1.47	1.52	10.81	10.47	3.24	69.23	4.80	-1.67	-6.63	2.02	10.97	-2.67	-	7.29	2,997.0	3,159.4	37.7	1,781	28,435	0.949	BBB
Clipper Realty	CLPR	3.80	6.81	3.48	-	-	-	-	-	-	21.40	8.11	1.36	-12.89	6.32	-17.46	-6.59	10.00	61.1	161.1	88.7	75	297	0.486	
Generation Income Properties	GIPR	1.60	4.14	1.35	-0.14	-0.13	-11.39	-12.27	-7.14	-	48.38	0.06	-1.19	-13.13	-64.21	-33.72	-	29.34	8.6	8.6	-	15	24	0.274	
Gladstone Commercial	GOOD	14.35	17.66	13.16	1.40	1.45	10.26	9.90	3.69	110.65	6.84	2.29	-2.83	-8.64	7.89	-2.97	3.70	8.36	630.2	635.9	53.0	367	5,182	0.822	
Global Net Lease	GNL	7.76	8.96	6.82	0.93	0.85	8.32	9.11	-8.74	173.91	11.43	2.78	-0.86	13.54	18.63	-6.61	0.36	9.79	1,791.4	1,791.4	64.0	1,491	11,575	0.646	BB+
JBG SMITH Properties	JBGS	17.10	18.69	13.98	0.52	0.65	32.88	26.17	25.64	83.33	10.13	23.69	7.34	12.50	24.00	-8.46	-6.65	4.09	1,444.6	1,701.1	61.4	1,516	24,565	1.701	
Mackenzie Realty Capital	MKZR	0.96	4.91	0.63	-	-	-	-	-	-	-	-18.64	-36.00	-68.61	-80.68	-	-	10.42	12.9	13.0	86.6	51	54	0.418	
Medalist Diversified Reit Inc	MDRR	11.67	14.48	11.10	-	-	-	-	-	-	15.71	-3.32	-7.79	-12.68	0.68	-7.46	-14.56	2.31	13.0	15.4	75.8	1	8	0.059	
Modiv Industrial Inc (C)	MDV	14.35	17.92	13.86	1.48	1.57	9.67	9.12	5.93	50.44	6.26	-11.80	-9.45	-0.45	1.90	2.06	-	8.15	138.4	157.3	62.0	52	768	0.555	
NexPoint Diversified Real Estate Trust	NXDT	4.16	7.23	3.37	-	-	-	-	-	-	-	23.78	13.44	-26.62	-14.31	-29.69	-9.46	14.42	174.4	174.4	-	185	658	0.377	
One Liberty	OLP	24.48	30.15	22.81	1.97	2.01	12.43	12.21	1.78	63.38	5.41	0.33	-6.81	-8.58	11.82	4.13	17.83	7.35	520.3	520.3	46.6	43	1,026	0.197	
Peakstone Realty Trust	PKST	12.39	15.71	10.21	2.37	2.15	5.23	5.75	-9.06	-	-	7.65	-1.67	13.92	7.72	-	-	7.26	450.3	450.3	-	124	1,483	0.329	
Presidio Property Trust	SQFT	6.00	8.71	4.34	-	-	-	-	-	-	6.93	-7.80	2.62	-26.24	-25.69	-42.36	-	0.00	8.7	8.7	91.9	3	18	0.206	
Service Properties Trust	SVC	2.32	6.10	1.78	0.92	1.00	2.52	2.32	8.48	45.45	10.36	28.89	-10.62	-7.84	-54.85	-22.79	-15.31	1.72	384.6	384.6	92.9	1,741	3,749	0.975	B+
W. P. Carey Inc.	WPC	62.76	65.05	53.44	4.76	5.06	13.18	12.41	6.19	62.41	4.70	0.51	-0.55	16.82	18.12	-3.08	7.47	5.67	13,733.4	13,733.4	36.6	1,182	72,665	0.529	BBB+
AVERAGE		**25.09**	**29.60**	**21.35**	**2.41**	**2.31**	**9.88**	**9.40**	**1.68**	**80.47**	**11.66**	**4.19**	**-3.23**	**-9.05**	**-8.52**	**-11.95**	**-1.46**	**8.28**	**1,404.9**	**1,461.1**	**64.2**	**551**	**9,437**	**0.598**	
Health Care																									
Alexandria Real Estate Equity	ARE	70.19	129.08	67.83	9.24	9.24	7.60	7.60	0.00	64.13	7.12	-3.40	-24.13	-27.02	-38.02	-21.70	-11.45	7.52	12,149.3	12,149.3	46.0	1,795	128,855	1.061	BBB+
American Healthcare REIT	AHR	34.94	36.62	14.48	1.57	1.77	22.19	19.78	12.17	-	-	8.24	15.31	23.96	149.00	-	-	2.86	5,341.4	5,341.4	-	1,731	58,994	1.104	
CareTrust REIT	CTRE	28.76	32.81	24.64	1.80	1.98	15.95	14.54	9.70	80.88	5.20	-1.74	0.63	7.57	17.44	21.90	14.77	4.66	5,387.3	5,387.3	13.3	1,500	43,281	0.803	BB
Community Healthcare Trust	CHCT	16.34	27.51	14.97	1.86	1.99	8.78	8.20	7.10	79.46	4.93	-1.54	-7.39	-10.23	-22.74	-18.65	-9.66	11.51	458.5	458.5	49.6	202	3,326	0.725	
Diversified Healthcare Trust	DHC	3.13	4.19	2.04	0.29	0.50	10.67	6.26	70.45	50.00	16.30	38.50	30.99	37.24	30.69	13.94	-0.83	1.28	752.5	752.5	83.0	902	2,672	0.355	CCC+
Global Medical REIT	GMRE	6.36	10.16	6.16	0.82	0.82	7.72	7.75	-0.46	95.45	6.96	-17.83	-27.31	-15.55	-24.64	-13.71	-2.63	13.21	424.9	451.6	52.7	668	4,571	1.076	
Healthcare Realty Trust Inc	HR	14.50	18.78	14.18	1.58	1.62	9.18	8.97	2.36	88.57	6.80	-4.69	-12.42	-11.07	-3.80	-10.40	-2.23	8.55	5,138.6	5,197.3	45.4	3,006	44,718	0.870	BBB
Healthpeak Properties Inc	DOC	17.41	23.12	16.82	1.85	1.93	9.42	9.01	4.46	85.71	7.09	-1.85	-12.93	-11.80	-7.61	-11.47	-1.94	3.50	12,174.7	12,301.6	39.1	6,933	120,470	0.990	BBB+
LTC Properties	LTC	35.39	39.44	32.83	2.60	2.69	13.63	13.18	3.45	79.17	5.37	-0.80	0.90	5.25	9.69	3.56	5.74	6.44	1,601.8	1,601.8	29.8	338	12,022	0.751	
Medical Properties Trust	MPW	4.57	6.37	3.72	0.59	0.69	7.74	6.61	17.12	138.10	51.08	-17.21	-24.21	17.27	-7.78	-30.83	-17.63	7.00	2,749.3	2,749.3	72.3	9,302	45,814	1.666	BB
National Health Investors	NHI	72.51	85.15	65.79	4.68	4.96	15.50	14.63	5.96	121.62	9.03	-4.18	-1.83	5.91	15.24	13.62	12.16	4.96	3,293.6	3,293.6	27.4	260	19,361	0.588	BBB-
Omega Healthcare Investors	OHI	37.00	42.53	33.25	2.96	3.07	12.49	12.05	3.61	-	6.97	-3.50	-1.04	1.37	22.85	16.77	12.53	7.24	9,988.1	10,237.9	29.7	2,880	105,186	1.053	BBB-
Sabra Health Care REIT	SBRA	17.48	19.67	14.82	1.46	1.52	12.00	11.49	4.44	120.00	-	-0.43	1.74	4.48	28.54	16.95	14.30	6.86	4,135.5	4,135.5	36.9	2,738	48,378	1.170	BB+
Sila Realty Trust	SILA	24.92	27.21	20.49	2.14	2.25	11.63	11.08	4.98	0.00	-	-1.71	-5.21	5.75	39.94	-3.43	-	11.24	1,425.8	1,425.8	28.3	368	9,321	0.654	
Strawberry Fields REIT Inc	STRW	10.20	12.84	9.40	1.31	1.42	7.78	7.20	7.95	-	-	-3.04	-14.36	-2.14	-1.22	-	-	5.49	109.6	109.6	-	51	520	0.475	
Universal Health Rlty Income	UHT	39.71	46.56	35.13	2.70	2.74	14.71	14.49	1.48	79.44	5.70	3.93	-3.05	8.66	13.53	-3.38	-10.82	7.40	549.0	549.0	40.1	46	1,772	0.323	
Ventas Inc	VTR	64.28	70.47	49.85	3.44	3.72	18.67	17.27	8.09	69.23	6.98	-8.28	-6.52	9.91	31.84	8.14	17.15	2.99	26,956.1	27,180.1	30.9	3,181	206,839	0.767	BBB+
Welltower Inc.	WELL	154.28	156.86	100.93	5.02	5.71	30.73	27.01	13.77	82.43	7.93	1.58	1.17	23.53	51.79	23.32	28.60	1.74	96,068.5	96,374.5	15.1	2,842	424,744	0.442	BBB+
AVERAGE		**36.22**	**43.85**	**29.30**	**2.55**	**2.70**	**13.13**	**12.06**	**9.81**	**82.28**	**10.53**	**-1.00**	**-4.98**	**4.06**	**16.93**	**0.29**	**3.20**	**6.36**	**10,483.6**	**10,538.7**	**40.0**	**2,152**	**71,158**	**0.826**	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	11.59	16.32	10.66	1.54	1.56	7.53	7.45	1.18	-	5.76	-0.85	-8.99	-22.17	-13.83	-5.42	6.96	8.28	2,808.8	2,808.8	34.5	3,103	36,549	1.301	
Ashford Hospitality Trust	AHT	5.66	10.70	5.50	-3.83	-3.60	-1.48	-1.57	-6.01	-	15.43	-5.35	-21.06	-21.28	-51.62	-53.55	-61.72	0.00	31.2	40.7	98.3	21	125	0.399	
Braemar Hotels & Resorts	BHR	2.28	3.87	1.85	0.37	0.42	6.16	5.43	13.51	-	9.59	21.93	-8.43	-22.47	-12.19	-22.34	-4.35	8.77	151.6	170.5	86.8	265	553	0.365	
Chatham Lodging Trust	CLDT	7.13	9.88	6.11	1.00	1.05	7.17	6.77	5.78	-	6.50	3.78	0.00	-19.33	-12.57	-15.45	2.67	5.05	348.7	357.4	52.9	280	1,984	0.569	
Diamondrock Hospitality	DRH	7.64	9.74	6.40	1.00	1.04	7.65	7.37	3.82	-	5.48	4.09	-1.04	-14.51	-5.88	-7.27	6.49	4.19	1,583.4	1,588.9	42.3	2,795	21,326	1.347	
Host Hotels & Resorts	HST	15.49	19.07	12.70	1.92	1.95	8.07	7.94	1.70	27.27	3.37	9.70	9.01	-10.34	-8.93	-3.62	8.46	5.16	10,913.7	11,071.7	35.7	11,582	175,059	1.604	BB+
Park Hotels & Resorts	PK	10.36	15.82	8.85	1.96	2.01	5.30	5.15	2.83	2.50	7.44	4.23	-3.00	-24.64	-27.63	-8.77	6.90	9.65	2,138.4	2,138.4	68.5	4,612	48,330	2.260	B
Pebblebrook Hotel Trust	PEB	9.18	14.94	7.71	1.49	1.53	6.17	5.98	3.21	6.67	17.09	1.44	-9.38	-32.18	-34.92	-25.64	-7.40	0.44	1,106.2	1,107.6	68.1	2,060	19,573	1.769	
RLJ Lodging Trust	RLJ	7.30	10.68	6.35	1.49	1.51	4.89	4.84	1.15	-	7.90	4.14	-7.48	-27.14	-22.33	-15.26	-4.41	8.22	1,119.1	1,124.8	65.8	2,482	18,172	1.624	B+
Ryman Hospitality Properties	RHP	97.11	118.84	78.85	7.68	8.36	12.65	11.61	8.93	5.56	4.58	10.42	6.20	-5.76	-3.36	6.31	25.69	4.74	5,815.9	5,854.8	38.9	859	82,841	1.424	B
Sotherly Hotels Inc	SOHO	0.78	1.45	0.63	0.55	0.55	1.41	1.41	0.00	0.00	5.47	9.69	6.81	-15.18	-41.91	-24.02	-23.10	0.00	15.4	16.0	96.0	45	35	0.226	
Summit Hotel Properties	INN	4.38	7.14	3.74	0.89	0.89	4.91	4.93	-0.37	19.05	8.45	9.54	-17.59	-34.12	-24.39	-17.32	-4.59	7.31	471.3	541.2	68.3	1,213	5,265	1.117	
Sunstone Hotel Investors	SHO	8.96	12.38	7.72	0.89	0.96	10.12	9.36	8.19	22.73	3.36	7.43	-4.78	-23.60	-9.80	-6.74	1.87	4.02	1,800.1	1,800.1	31.1	2,494	21,814	1.212	
Xenia Hotels & Resorts	XHR	12.23	16.35	9.22	1.61	1.69	7.60	7.24	4.92	-	4.06	14.51	4.00	-16.72	-12.48	-10.04	8.27	4.58	1,247.0	1,267.9	54.1	1,001	11,840	0.949	B
AVERAGE		**14.29**	**19.08**	**11.88**	**1.32**	**1.42**	**6.30**	**5.99**	**3.49**	**11.97**	**7.46**	**6.76**	**-3.98**	**-20.67**	**-20.13**	**-14.94**	**-2.73**	**5.03**	**2,110.8**	**2,134.9**	**60.1**	**2,344**	**31,676**	**1.155**	

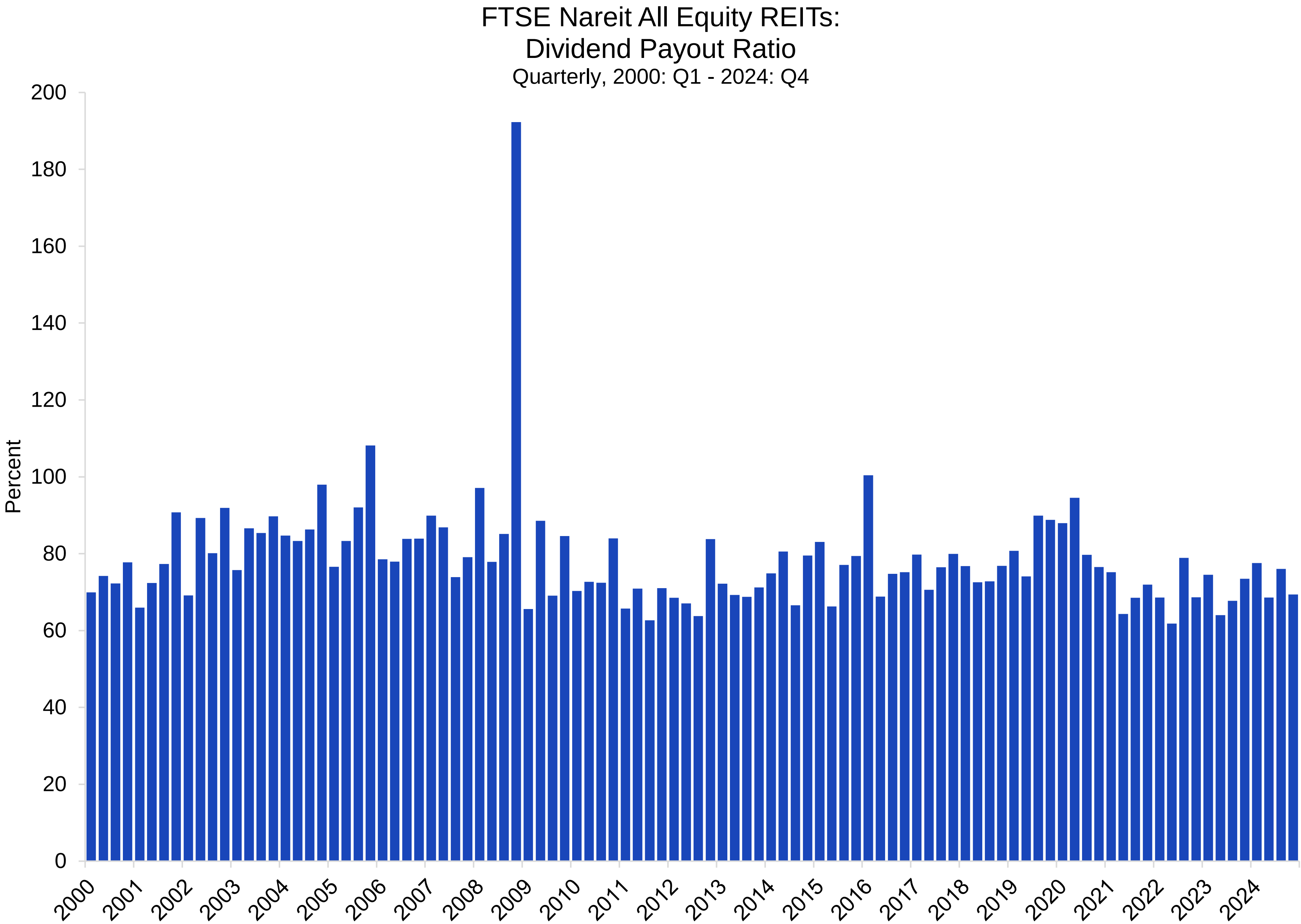
Nareit® Real estate working for you

Name	Ticker	Share Price ($) 30-May-2025	Share Price ($) 52 Week High	Share Price ($) 52 Week Low	FFO per Share Estimates ($) 2025	FFO per Share Estimates ($) 2026	Price/FFO Estimates 2025	Price/FFO Estimates 2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2025: Q1	Debt/ EBITDA 2025: Q1	Total Return (%) May-25	Total Return (%) QTD	Total Return (%) YTD	Total Return (%) 1-Yr	Total Return (%) 3-Yr	Total Return (%) 5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Self Storage																									
CubeSmart	CUBE	42.76	54.55	35.88	2.57	2.64	16.62	16.18	2.71	64.18	4.40	5.14	1.36	2.29	5.81	3.20	13.05	4.86	9,619.8	9,680.8	26.2	1,991	84,413	0.877	BBB
Extra Space Storage	EXR	151.15	183.14	126.61	8.13	8.42	18.59	17.96	3.53	71.77	4.94	3.16	1.79	2.16	8.76	-1.41	13.38	4.29	31,986.4	33,076.9	29.0	900	133,671	0.418	BBB
Global Self Storage Inc	SELF	5.76	5.76	4.68	0.36	0.36	16.00	16.00	0.00	72.50	4.16	10.34	14.29	9.59	22.59	5.02	12.82	5.03	64.9	64.9	22.2	42	226	0.348	
National Storage Affiliates Trust	NSA	34.40	49.13	32.41	2.32	2.40	14.82	14.31	3.55	78.57	6.17	-7.53	-12.69	-7.85	-0.71	-8.18	7.72	6.63	2,622.8	4,364.5	40.8	997	35,525	1.354	
Public Storage	PSA	308.41	365.01	266.31	16.79	17.49	18.37	17.63	4.19	59.17	2.51	2.66	3.05	4.05	17.08	2.74	13.43	3.89	54,195.2	54,349.4	15.2	750	226,604	0.418	A
Smartstop Self Storage Reit Inc	SMA	36.54	37.27	31.22	1.78	2.13	20.49	17.15	19.52	-	-	4.37	12.41	12.41	-	-	-	0.73	986.6	986.6	-	384	13,879	1.407	
AVERAGE		**96.50**	**115.81**	**82.85**	**5.33**	**5.57**	**17.48**	**16.54**	**5.58**	**69.24**	**4.44**	**3.02**	**3.37**	**3.78**	**10.71**	**0.27**	**12.08**	**4.24**	**16,579.3**	**17,087.2**	**26.7**	**844**	**82,386**	**0.804**	
Timberland																									
PotlatchDeltic	PCH	39.34	47.34	37.16	2.07	2.61	19.00	15.07	26.09	-	6.98	2.47	-12.81	1.20	-4.08	-4.88	8.78	4.58	3,095.4	3,095.4	22.9	594	23,152	0.748	BBB-
Rayonier	RYN	23.70	32.36	22.51	1.18	1.30	20.08	18.23	10.17	-	4.68	-3.11	-14.99	-8.31	-12.85	-11.91	4.86	4.60	3,676.5	3,752.5	19.4	1,180	27,869	0.758	BBB-
Weyerhaeuser	WY	25.91	33.86	24.69	1.39	1.78	18.71	14.60	28.16	-	8.43	0.81	-10.79	-6.58	-11.30	-9.85	9.20	3.24	18,904.4	18,904.4	19.5	4,071	105,880	0.560	BBB
AVERAGE		**29.65**	**37.85**	**28.12**	**1.55**	**1.90**	**19.27**	**15.97**	**21.47**	**-**	**6.70**	**0.06**	**-12.87**	**-4.56**	**-9.41**	**-8.88**	**7.61**	**4.14**	**8,558.8**	**8,584.1**	**20.6**	**1,948**	**52,300**	**0.689**	
Telecommunications																									
American Tower Corp	AMT	214.65	242.83	173.46	10.45	11.16	20.54	19.24	6.76	112.21	32.58	-4.77	-0.57	17.97	13.26	-2.66	-0.98	3.17	100,236.2	100,236.2	30.4	2,718	584,298	0.583	BBB-
Crown Castle Inc	CCI	100.35	120.25	84.33	4.17	4.96	24.07	20.23	19.00	81.09	6.71	-5.12	-3.72	12.24	3.93	-14.74	-6.19	6.24	43,604.1	43,604.1	39.6	2,891	295,742	0.678	BBB
SBA Communications	SBAC	231.89	249.31	189.00	12.73	13.07	18.22	17.74	2.70	-	8.69	-4.27	5.91	14.93	20.16	-10.27	-4.70	1.91	25,049.1	25,049.1	34.3	808	188,862	0.754	BB+
Uniti Group	UNIT	4.30	6.12	2.68	1.59	1.75	2.71	2.45	10.39	45.45	6.37	-12.60	-14.68	-21.82	43.50	-20.89	-5.39	13.95	1,049.8	1,067.8	83.2	2,271	10,353	0.986	B-
AVERAGE		**137.80**	**154.63**	**112.37**	**7.23**	**7.74**	**16.39**	**14.92**	**9.71**	**79.59**	**13.59**	**-6.69**	**-3.27**	**5.83**	**20.21**	**-12.14**	**-4.31**	**6.32**	**42,484.8**	**42,489.3**	**46.9**	**2,172**	**269,814**	**0.750**	
Data Centers																									
Digital Realty Trust	DLR	171.52	195.69	136.11	7.11	7.68	24.12	22.34	7.96	0.00	8.80	6.84	19.70	-2.48	21.67	11.20	7.34	2.85	56,832.6	57,911.3	27.4	1,714	287,688	0.506	BBB
Equinix Inc	EQIX	888.82	985.00	740.07	37.85	40.70	23.48	21.84	7.51	70.62	5.72	3.82	9.61	-4.73	18.91	11.15	6.88	2.11	85,760.6	85,760.6	20.0	506	441,155	0.514	BBB
AVERAGE		**530.17**	**590.35**	**438.09**	**22.48**	**24.19**	**23.80**	**22.09**	**7.74**	**35.31**	**7.26**	**5.33**	**14.65**	**-3.61**	**20.29**	**11.18**	**7.11**	**2.48**	**71,296.6**	**71,836.0**	**23.7**	**1,110**	**364,422**	**0.510**	
Gaming																									
Gaming & Leisure Properties	GLPI	46.70	52.34	43.87	3.88	4.04	12.04	11.56	4.20	72.68	4.73	-2.42	-8.25	-1.55	10.66	6.28	12.63	6.51	12,693.8	13,037.8	33.6	1,829	85,298	0.672	BB+
VICI Properties	VICI	31.71	34.06	27.64	2.35	2.43	13.52	13.04	3.69	60.94	4.63	-0.97	-2.79	10.03	16.74	6.37	15.93	5.46	33,427.9	33,427.9	34.1	5,748	181,814	0.544	BBB-
AVERAGE		**39.21**	**43.20**	**35.76**	**3.11**	**3.24**	**12.78**	**12.30**	**3.95**	**66.81**	**4.68**	**-1.70**	**-5.52**	**4.24**	**13.70**	**6.33**	**14.28**	**5.99**	**23,060.8**	**23,232.8**	**33.8**	**3,789**	**133,556**	**0.608**	
Specialty																									
EPR Properties	EPR	55.69	59.11	41.20	5.07	5.24	10.98	10.64	3.20	62.98	6.54	13.12	7.05	29.38	45.85	10.96	18.58	6.36	4,213.9	4,213.9	43.1	643	33,826	0.803	BB+
Farmland Partners REIT	FPI	11.32	12.76	9.80	0.30	0.30	37.73	37.32	1.11	-	7.91	12.52	2.07	-2.73	17.42	-3.51	15.29	2.12	545.1	559.1	26.8	411	4,328	0.794	
Gladstone Land	LAND	9.89	15.20	8.95	0.42	0.50	23.35	19.77	18.11	76.33	9.82	0.04	-5.12	-6.82	-23.19	-25.53	-4.22	5.67	354.3	354.3	57.0	315	3,041	0.858	
Iron Mountain	IRM	98.71	128.14	76.93	5.01	5.56	19.70	17.75	10.94	101.39	6.95	10.08	14.73	-5.26	25.87	27.13	37.45	3.18	28,931.5	28,931.5	40.9	1,632	158,975	0.549	BB-
Lamar Advertising	LAMR	120.54	138.11	102.35	8.44	8.97	14.28	13.44	6.21	-	4.33	5.91	5.94	0.39	7.20	12.86	17.81	5.14	10,582.2	10,582.2	31.3	704	82,451	0.779	BB
Millrose Properties Inc	MRP	27.87	28.70	21.22	2.43	2.87	11.46	9.72	17.91	-	-	11.30	6.80	29.04	-	-	-	1.36	3,779.8	3,779.8	-	1,065	28,931	0.765	
Outfront Media	OUT	16.52	19.84	13.26	1.83	1.92	9.01	8.61	4.58	-	7.18	9.19	2.35	-7.59	23.04	0.29	8.60	7.26	2,674.7	2,674.7	60.8	1,486	23,768	0.889	B+
Power REIT	PW	1.09	2.52	0.70	-	-	-	-	-	0.00	-	-1.00	-2.77	-18.12	51.48	-63.80	-45.83	0.00	3.7	3.7	91.0	10	12	0.324	
Safehold Inc	SAFE	15.07	27.84	14.23	1.70	1.71	8.89	8.83	0.66	-	14.10	-4.32	-19.50	-17.68	-19.06	-30.92	-11.15	4.70	1,076.5	1,076.5	76.7	364	5,579	0.518	
AVERAGE		**39.63**	**48.02**	**32.07**	**3.15**	**3.38**	**16.92**	**15.76**	**7.84**	**60.18**	**8.12**	**6.32**	**1.28**	**0.07**	**16.08**	**-9.06**	**4.57**	**3.98**	**5,795.7**	**5,797.3**	**53.5**	**737**	**37,879**	**0.698**	

Mortgage

Name	Ticker	Share Price ($) 30-May-2025	52 Week High	52 Week Low	FFO per Share Estimates ($) 2025	FFO per Share Estimates ($) 2026	Price/FFO Estimates 2025	Price/FFO Estimates 2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2025: Q1	Debt/ EBITDA 2025: Q1	Total Return (%) May-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Home Financing																									
AG Mortgage Investment Trust	MITT	6.96	7.91	5.80	-	-	-	-	-	-	17.32	6.58	-4.66	7.53	13.74	7.60	8.76	11.49	205.0	205.0	96.9	164	1,140	0.556	
AGNC Investment	AGNC	8.94	10.66	8.12	1.62	1.60	5.52	5.59	-1.23	-	9.16	2.60	-4.14	3.35	8.12	4.39	5.45	16.11	8,022.8	8,022.8	90.7	29,776	266,023	3.316	
Angel Oak Mortgage REIT Inc	AOMR	9.11	13.10	7.50	-	-	-	-	-	-	37.56	-0.21	-1.05	4.96	-16.88	-3.83	-	14.05	212.5	212.5	90.5	166	1,612	0.759	
Annaly Capital Management	NLY	18.95	21.96	17.30	2.88	2.91	6.58	6.51	1.04	-	-	-3.32	-6.70	7.12	10.01	3.12	8.00	14.78	10,622.4	10,622.4	88.6	7,654	147,541	1.389	
ARMOUR Residential REIT	ARR	16.21	21.65	13.97	-	-	-	-	-	-	18.31	-0.17	-2.23	-7.88	-2.25	-9.72	-2.08	17.77	903.9	903.9	92.9	2,287	37,628	4.163	
Cherry Hill Mortgage Investment	CHMI	2.96	3.97	2.45	-	-	-	-	-	-	-	-1.99	-10.30	17.22	-2.04	-10.65	-6.14	20.27	88.9	90.0	92.3	195	587	0.660	
Chimera Investment	CIM	13.18	16.65	10.47	-	-	-	-	-	-	12.80	6.81	2.73	-3.14	22.97	-13.27	-1.08	11.23	1,061.1	1,061.1	91.0	535	6,965	0.656	
Dynex Capital	DX	12.04	14.42	11.13	-	-	-	-	-	-	10.35	-0.95	-4.86	2.60	13.02	2.86	10.62	16.94	1,017.3	1,017.3	86.8	3,256	39,927	3.925	
Ellington Financial Inc	EFC	12.57	14.35	11.53	-	-	-	-	-	-	25.67	-2.53	-3.27	8.95	17.16	6.47	17.17	12.41	1,139.6	1,140.2	92.3	860	11,097	0.974	
Invesco Mortgage Capital	IVR	7.38	9.87	6.33	-	-	-	-	-	-	13.81	0.68	-1.62	-3.57	-3.73	-9.95	-10.60	18.43	448.2	448.2	91.8	1,237	9,243	2.062	
Lument Finance Trust Inc	LFT	2.49	2.83	2.25	-	-	-	-	-	-	15.11	-5.68	-4.60	-0.53	16.64	12.78	14.57	12.85	130.1	130.1	85.7	116	293	0.225	
Manhattan Bridge Capital Inc.	LOAN	5.20	5.95	4.85	-	-	-	-	-	-	4.16	1.56	-9.93	-4.95	8.42	6.94	12.48	8.85	59.5	59.5	23.7	15	76	0.128	
MFA Financial	MFA	9.30	13.17	8.17	-	-	-	-	-	-	-	-5.30	-9.36	-5.53	-1.20	1.48	19.39	15.48	949.4	949.4	90.0	1,223	11,718	1.234	
New York Mortgage Trust	NYMT	6.53	7.19	5.23	-	-	-	-	-	-	-	11.24	0.62	11.08	24.77	-7.08	7.31	12.25	595.7	595.7	93.4	803	5,365	0.901	
Orchid Island Capital	ORC	6.83	8.92	6.05	-	-	-	-	-	-	12.63	-2.80	-6.03	-5.08	-3.56	-8.87	-5.05	21.08	577.9	577.9	91.0	3,730	26,348	4.559	
PennyMac Mortgage Investment Trust	PMT	12.28	14.89	12.00	1.04	1.60	11.81	7.68	53.85	-	18.98	-4.36	-13.43	0.74	1.16	3.33	14.62	13.03	1,066.5	1,066.5	90.8	583	7,394	0.693	
Redwood Trust	RWT	5.45	8.08	4.95	-	-	-	-	-	-	-	-12.24	-10.21	-14.11	-4.73	-9.34	10.29	13.21	717.5	717.5	95.8	786	4,523	0.630	
Rithm Capital Corp	RITM	11.15	12.15	9.57	-	-	-	-	-	-	-	-0.27	-2.62	5.20	8.87	10.41	19.92	8.97	5,795.0	5,795.0	85.4	4,288	48,638	0.839	B
Rithm Property Trust Inc	RPT	2.73	3.85	2.41	-	-	-	-	-	-	33.78	-4.50	-2.83	-4.29	-13.00	-29.36	-11.91	8.79	109.6	109.6	86.3	111	310	0.283	
Two Harbors Investment	TWO	10.59	14.18	10.24	-	-	-	-	-	-	-	-10.78	-17.64	-3.40	-4.71	-8.18	2.49	17.00	1,096.0	1,096.0	88.8	1,522	17,627	1.608	
AVERAGE		**9.04**	**11.29**	**8.02**	**1.85**	**2.04**	**7.97**	**6.59**	**17.88**	**-**	**17.67**	**-1.28**	**-5.61**	**0.81**	**4.64**	**-2.54**	**6.01**	**14.25**	**1,740.9**	**1,741.0**	**87.2**	**2,965**	**32,203**	**1.478**	
Commercial Financing																									
ACRES Commercial Realty Corp	ACR	18.91	23.60	12.74	-	-	-	-	-	-	-	-2.17	-12.74	17.09	52.38	24.30	25.80	0.00	146.3	146.3	88.7	34	627	0.429	
Advanced Flower Capital Inc	AFCG	4.96	12.20	4.39	1.20	1.73	4.13	2.87	44.17	-	5.95	-9.98	-10.95	-38.00	-27.37	-13.57	-	18.55	108.9	108.9	47.6	153	808	0.742	
Apollo Commercial Real Estate Finance	ARI	9.83	11.08	7.98	-	-	-	-	-	-	18.86	4.91	2.72	16.48	9.32	4.29	17.03	10.17	1,358.3	1,358.3	83.7	983	9,518	0.701	B+
Arbor Realty Trust	ABR	9.58	15.66	8.92	-	-	-	-	-	-	10.85	-14.55	-16.15	-26.37	-20.78	-5.71	14.93	12.53	1,815.0	1,971.0	80.4	5,222	53,299	2.937	
Ares Commercial Real Estate	ACRE	4.61	7.92	3.50	-	-	-	-	-	-	18.17	13.27	-0.43	-19.20	-23.39	-22.07	3.03	13.02	250.9	250.9	78.9	536	2,478	0.988	
Blackstone Mortgage Trust	BXMT	18.89	21.07	17.09	-	-	-	-	-	-	-	-0.84	-5.55	11.05	20.82	-5.27	5.91	9.95	3,279.0	3,279.0	-	1,151	21,991	0.671	
BrightSpire Capital Inc (A)	BRSP	5.06	6.64	4.30	0.66	0.72	7.73	7.08	9.16	-	14.07	1.00	-8.99	-7.70	-5.79	-6.66	9.64	12.65	661.0	661.0	76.5	512	2,653	0.401	
Chicago Atlantic Real Estate Finance	REFI	14.56	16.40	13.40	-	-	-	-	-	-	1.64	0.62	-0.95	-2.56	5.90	9.05	-	12.91	285.7	285.7	23.2	78	1,143	0.400	
Claros Mortgage Trust	CMTG	2.57	9.67	2.21	-	-	-	-	-	-	17.59	4.47	-31.10	-43.14	-65.96	-45.18	-	15.56	356.6	356.6	90.0	939	2,347	0.658	B+
Franklin BSP Realty Trust Inc	FBRT	11.03	14.02	10.68	-	-	-	-	-	-	11.97	-3.08	-13.42	-9.59	-3.35	-0.33	-	12.87	903.0	903.0	79.2	436	4,890	0.542	
Granite Point Mortgage Trust	GPMT	2.59	3.58	1.61	-	-	-	-	-	-	-	31.47	1.60	-5.32	-11.70	-30.58	-2.33	7.72	129.4	129.4	91.5	385	879	0.680	
KKR Real Estate Finance Trust	KREF	8.93	12.86	8.60	-	-	-	-	-	-	13.47	-3.46	-17.31	-9.54	3.77	-14.98	-1.50	11.20	619.0	619.0	87.3	539	4,964	0.802	BB-
Ladder Capital	LADR	10.52	12.36	9.86	0.89	1.23	11.82	8.55	38.20	-	7.56	0.77	-7.80	-4.09	1.94	5.59	14.79	8.75	1,345.4	1,345.4	65.6	568	5,963	0.443	
NexPoint Real Estate Finance	NREF	14.77	17.78	12.72	2.09	2.00	7.08	7.39	-4.08	-	-	0.96	-3.40	-2.88	18.02	-3.02	10.55	13.54	259.9	334.3	93.2	40	593	0.228	
Ready Capital Corporation	RC	4.47	9.43	4.13	-	-	-	-	-	-	-	0.45	-12.18	-32.85	-38.76	-22.80	7.46	11.19	754.9	762.0	89.6	2,748	11,943	1.582	
Sachem Capital	SACH	0.99	3.00	0.85	-	-	-	-	-	-	6.39	-4.19	-14.93	-23.75	-63.68	-33.93	-9.47	20.27	46.3	46.3	84.9	282	270	0.582	
Seven Hills Realty Trust	SEVN	11.79	14.42	10.89	-	-	-	-	-	-	8.58	-1.17	-2.75	-4.73	3.48	14.63	9.86	11.87	174.6	174.6	70.4	35	407	0.233	
Starwood Property Trust Inc.	STWD	19.75	21.11	17.28	1.75	1.95	11.29	10.13	11.43	-	10.74	2.92	-0.10	6.75	11.98	3.51	19.13	9.72	6,658.9	6,658.9	73.4	2,340	45,826	0.688	BB
Sunrise Realty Trust	SUNS	10.74	15.53	8.18	-	-	-	-	-	-	-	-0.19	-2.98	-21.65	-	-	-	8.38	137.0	137.0	-	68	726	0.530	
TPG RE Finance Trust	TRTX	7.68	9.50	6.80	0.95	1.03	8.08	7.46	8.42	-	10.41	0.52	-5.77	-6.94	0.33	2.12	13.60	12.50	621.5	621.5	81.0	502	3,871	0.623	
AVERAGE		**9.61**	**12.89**	**8.31**	**1.26**	**1.44**	**8.36**	**7.24**	**17.88**	**-**	**11.16**	**1.09**	**-8.16**	**-10.35**	**-6.99**	**-7.40**	**9.23**	**11.67**	**995.6**	**1,007.5**	**77.0**	**878**	**8,760**	**0.743**	

Nareit® Real estate working for you

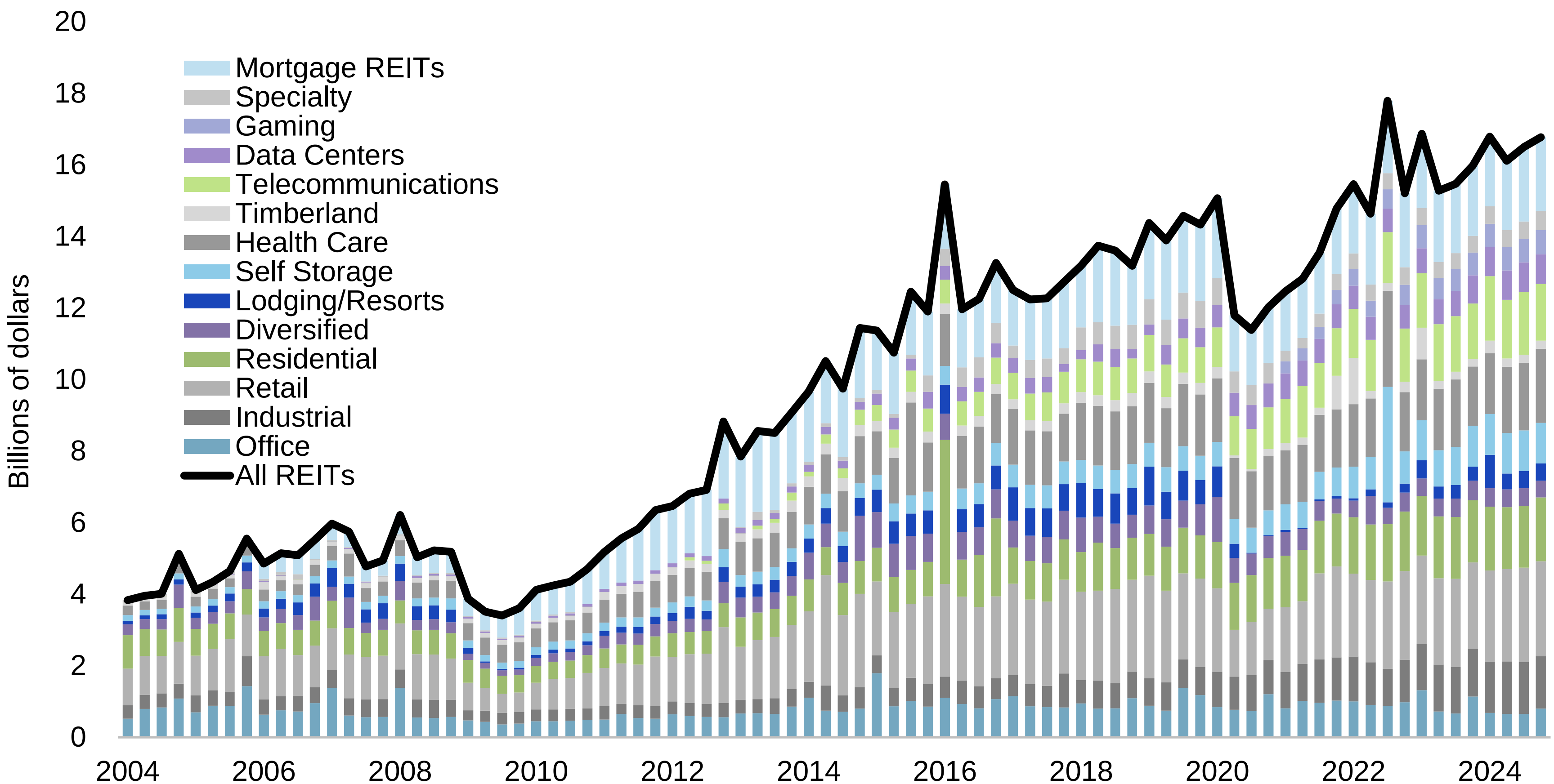


Source: Nareit, S&P Global Market Intelligence.

Nareit® Real estate working for you

Dividends Paid

All listed U.S. equity REITs and mREITs

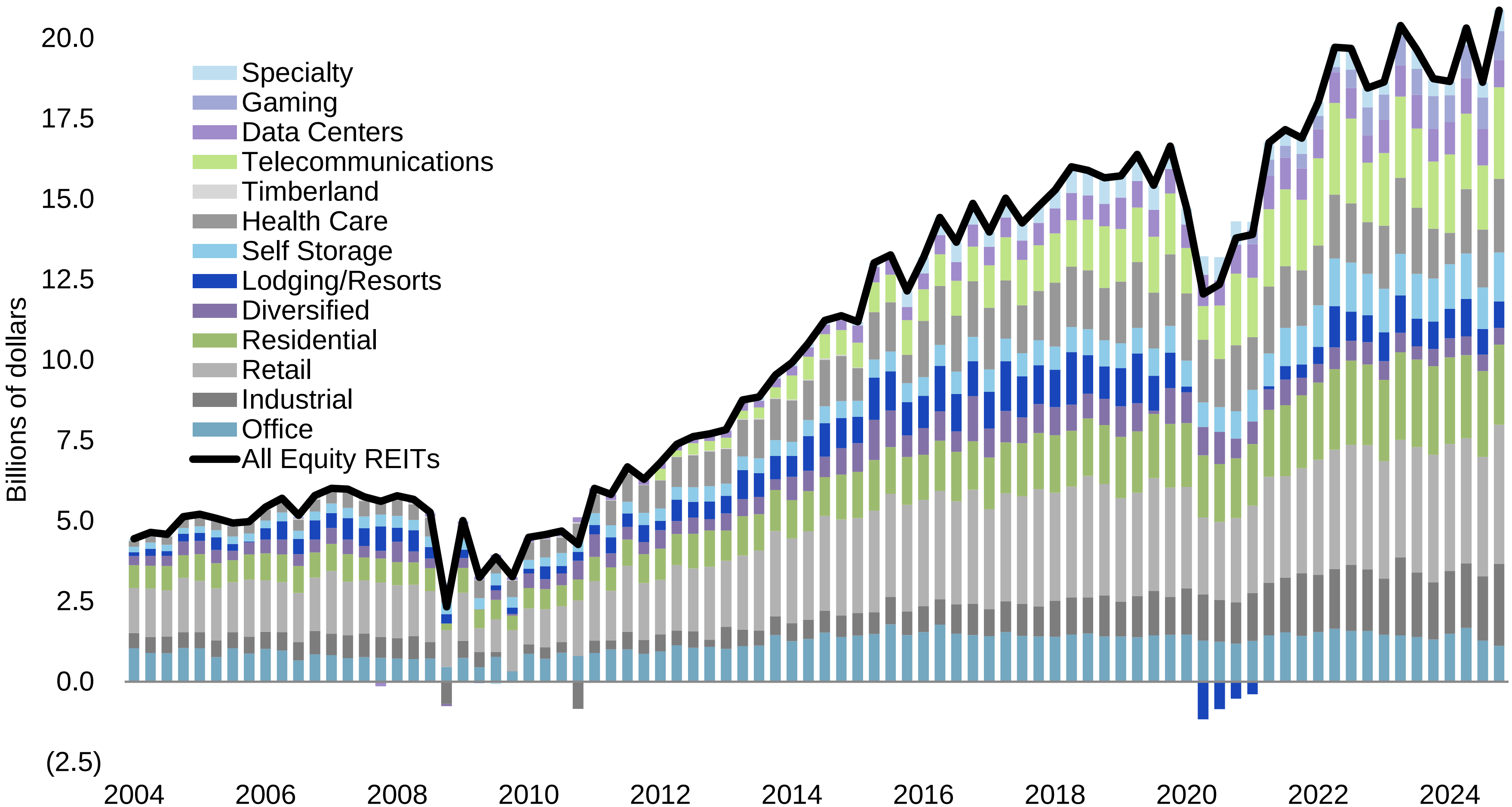


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Nareit® Real estate working for you

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.

Nareit® Real estate working for you

Dividends Paid

All listed U.S. equity REITs and mREITs

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

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Nareit® Real estate working for you

Funds From Operations (FFO)

All listed U.S. equity REITs

Millions of dollars	2022	Annual 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 May. 30, 2025)

(All values based in U.S. dollars)

	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
Period	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
2025	5.55	3.92	4.03	0.73	-0.60	4.01	13.56	11.95	3.99	19.90	16.43	4.18
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
Q3	16.33	15.25	3.72	16.24	15.14	3.64	16.03	14.81	4.00	17.27	16.51	3.72
Q4	-9.45	-10.27	4.05	-6.66	-7.54	3.95	-13.41	-14.34	4.33	-17.94	-18.25	4.19
2025: Q1	1.85	0.82	4.09	1.06	0.02	4.01	4.01	2.91	4.25	3.31	2.35	4.22
Q2	3.63	3.07	4.03	-0.32	-0.63	4.01	9.19	8.78	3.99	16.06	13.75	4.18
Month												
2024: Dec	-6.93	-7.45	4.05	-7.43	-8.03	3.95	-5.57	-6.04	4.33	-6.60	-6.77	4.19
2025: Jan	1.78	1.63	3.99	0.95	0.79	3.92	3.78	3.66	4.20	3.10	2.97	4.07
Feb	2.27	2.04	3.93	3.66	3.50	3.81	-0.77	-1.29	4.25	-0.04	-0.13	4.08
Mar	-2.15	-2.78	4.09	-3.43	-4.11	4.01	1.00	0.57	4.25	0.25	-0.47	4.22
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
May	2.61	2.26	4.03	2.19	2.02	4.01	2.88	2.66	3.99	4.14	2.66	4.18
Historical (compound annual rates at month-end)												
1-Year	11.76	7.34		12.10	7.78		11.41	6.81		10.09	5.44	
3-Year	1.18	-2.93		2.20	-1.83		-0.66	-4.97		-0.82	-4.97	
5-Year	6.48	2.46		9.12	5.13		2.48	-1.76		1.98	-1.90	
10-Year	3.64	-0.25		5.21	1.23		1.06	-2.81		1.45	-2.27	
15-Year	6.61	2.66		7.94	3.88		4.05	0.25		6.02	2.04	
20-Year	5.31	1.32		6.53	2.30		4.18	0.41		3.05	-0.86	
25-Year	7.79	3.53		9.12	4.43		5.93	2.12		6.92	2.86	

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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