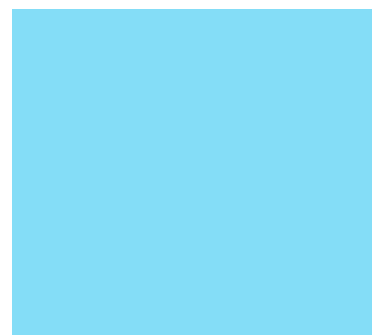


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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V. Glossary of REITWatch Terms

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REIT Industry Fact Sheet

Data as of August 29, 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 = \$1.472 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.410 trillion
- REITs own over \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 196 REITs are in the FTSE Nareit All REITs Index
- 160 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.264 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 August 29, 2025:

	FTSE Nareit		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2025: YTD	4.20	4.06	10.79	7.06	11.60	8.30
1-Year	-1.51	-1.39	15.88	8.17	21.95	11.45
3-Year	3.22	3.39	19.54	10.28	22.94	15.27
5-Year	6.20	6.30	14.74	10.13	13.60	12.04
10-Year	6.70	6.97	14.60	8.88	17.29	13.12
15-Year	8.52	8.73	15.02	11.06	16.71	13.21
20-Year	6.39	6.78	10.81	8.00	12.18	10.23
25-Year	9.02	9.33	7.97	7.54	6.73	5.77
30-Year	9.01	9.42	10.49	8.51	10.69	7.93
35-Year	9.72	10.19	11.14	9.95	12.20	8.51
40-Year	8.44	9.56	11.65	9.34	11.29	9.23
45-Year	9.44	10.64	11.96	9.98	11.19	9.03
50-Year	10.69	12.01	12.01	-	11.86	8.33
1972 - 2025	9.06	10.93	11.09	-	8.28	7.61

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.23%
- FTSE Nareit All Equity REITs: 3.87%
- S&P 500: 1.15%

- 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 August 29, 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: Q2)

- Equity REITs
- Debt Ratio: 33.5%
 - Coverage Ratio: N/A

Average Daily Dollar Trading Volume

- August 2025: \$9.4 billion
- August 2020: \$6.6 billion
- August 2015: \$6.7 billion

Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	35	14,445
Secondary Preferred	7	1,050
Secondary Debt	64	29,784
ATM	-	-
Total	106	45,279

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

August 29, 2025

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	4.20	1.65	4.23	4.38	1.84	4.21	4.59	2.22	3.95	4.06	1.71	3.87	3.35	0.96	3.94	12.48	4.92	12.05
Quarter (including current quarter to date)																		
2024: 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	-1.12	-2.24	4.32	-0.96	-2.08	4.30	-0.77	-1.82	3.98	-0.93	-1.96	3.95	-1.16	-2.16	4.06	-1.85	-4.88	12.85
Q3	2.44	2.14	4.23	2.42	2.12	4.21	1.71	1.45	3.95	2.23	1.95	3.87	3.62	3.31	3.94	7.26	6.31	12.05
Month																		
2025: 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
Jun	0.09	-0.70	4.32	0.07	-0.71	4.30	-0.32	-1.06	3.98	-0.08	-0.80	3.95	-0.54	-1.27	4.06	4.03	1.73	12.85
Jul	-0.98	-1.11	4.38	-0.96	-1.09	4.36	-1.01	-1.11	4.03	-1.08	-1.19	4.01	-0.76	-0.89	4.11	1.98	1.49	12.59
Aug	3.46	3.29	4.23	3.42	3.24	4.21	2.74	2.58	3.95	3.34	3.18	3.87	4.41	4.24	3.94	5.18	4.75	12.05
Week (including current week to date)																		
1-Aug-25	-3.50	-3.55	4.36	-3.50	-3.54	4.34	-3.53	-3.57	4.03	-3.54	-3.57	3.99	-3.12	-3.16	4.12	-2.60	-2.84	12.54
8-Aug-25	-0.01	-0.03	4.37	-0.03	-0.04	4.34	-0.22	-0.23	4.04	-0.08	-0.10	4.00	0.25	0.23	4.11	1.29	1.29	12.38
15-Aug-25	0.66	0.60	4.35	0.66	0.60	4.33	0.49	0.45	4.04	0.64	0.59	3.98	0.85	0.79	4.08	1.00	0.86	12.30
22-Aug-25	2.73	2.67	4.24	2.72	2.67	4.21	2.47	2.42	3.95	2.75	2.69	3.88	2.77	2.72	3.98	2.12	2.08	12.05
29-Aug-25	0.23	0.20	4.23	0.21	0.18	4.21	0.10	0.07	3.95	0.20	0.18	3.87	0.96	0.95	3.94	0.28	0.05	12.05
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Historical (compound annual rates at month-end)																		
1-Year	-1.51	-5.56		-1.08	-5.13		-1.31	-5.09		-1.39	-5.13		-0.44	-4.27		7.01	-5.25	
3-Year	3.22	-1.19		3.41	-1.00		3.25	-0.83		3.39	-0.68		5.71	1.48		3.90	-8.29	
5-Year	6.20	2.11		6.32	2.23		6.23	2.42		6.30	2.54		8.37	4.42		6.67	-4.60	
10-Year	6.70	2.45		6.81	2.55		7.37	3.45		6.97	3.06		6.80	2.74		4.20	-6.54	
15-Year	8.52	4.10		8.51	4.06		8.77	4.68		8.73	4.80		8.61	4.54		5.42	-5.82	
20-Year	6.39	1.78		6.33	1.70		6.86	2.59		6.78	2.65		6.69	2.45		1.24	-9.71	
25-Year	9.02	3.79		8.98	3.72		9.36	4.60		9.33	4.55		9.26	4.39		6.73	-5.13	
30-Year	9.01	3.41		8.97	3.36		-	-		9.42	4.23		9.36	4.09		5.08	-6.19	
35-Year	9.72	3.60		9.69	3.55		-	-		10.19	4.58		10.14	4.47		5.84	-5.79	
40-Year	8.44	1.79		8.42	1.75		-	-		9.56	3.53		9.51	3.43		4.32	-7.21	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

		August 29, 2025					
Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	August	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	141	4.92	3.34	4.06	3.87	1,409,565,298	1,440,107,823
FTSE Nareit Equity REITs	134	8.73	4.41	3.35	3.94	1,221,777,309	1,252,209,274
Industrial	12	-17.78	6.49	6.51	3.83	163,450,947	166,764,062
Office	17	21.50	7.25	-3.15	4.55	49,558,834	53,472,231
Retail	29	14.01	6.56	5.07	4.66	218,672,110	229,056,130
Shopping Centers	16	17.04	5.79	-2.05	4.04	72,949,664	74,361,722
Regional Malls	3	27.42	10.35	6.62	4.58	64,571,828	73,283,323
Free Standing	10	1.99	4.39	11.24	5.26	81,150,618	81,411,085
Residential	18	12.83	3.28	-3.79	3.78	184,589,492	190,647,629
Apartments	13	20.48	3.92	-5.28	3.91	123,166,474	126,464,442
Manufactured Homes	3	-3.13	1.42	0.20	3.44	29,009,514	29,874,996
Single Family Homes	2	0.60	2.54	-1.29	3.57	32,413,504	34,308,191
Diversified	12	-10.01	5.82	18.80	5.91	26,836,914	27,841,733
Lodging/Resorts	12	-2.00	8.67	-6.12	5.03	32,151,288	32,523,915
Health Care	17	24.18	4.49	21.34	3.14	215,219,750	216,310,719
Self Storage	5	-0.52	7.51	-0.90	4.38	95,883,710	98,757,048
Timberland	3	-16.27	5.20	-2.94	3.52	26,170,247	26,254,575
Telecommunications	4	-14.15	-4.20	10.73	3.41	161,617,742	161,643,974
Data Centers	2	25.22	-1.76	-10.83	2.61	133,356,866	134,411,098
Gaming	2	-1.13	4.06	14.20	5.48	-	-
Specialty	8	35.90	-0.23	-1.20	4.19	53,155,263	53,168,898
FTSE Nareit Mortgage REITs	32	0.36	5.18	12.48	12.05	61,543,329	61,820,873
Home Financing	16	6.70	4.34	16.22	13.10	40,134,166	40,134,799
Commercial Financing	16	-8.17	6.90	5.88	9.93	21,409,163	21,686,074

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)
August 29, 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	26,120.60	4.06	14,304.68	10.79	115,357.91	8.30	12,911.22	7.06	26,329.21	11.60	4.23	-0.35
Quarter (including current quarter to date)												
2023: 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	25,551.84	-0.93	13,712.71	10.94	111,357.23	5.46	11,844.80	8.50	24,973.73	17.96	4.24	0.01
Q3	26,120.60	2.23	14,304.68	4.32	115,357.91	3.59	12,911.22	9.00	26,329.21	5.43	4.23	-0.01
Month												
2024: 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
Jun	25,551.84	-0.08	13,712.71	5.09	111,357.23	4.47	11,844.80	5.44	24,973.73	6.64	4.24	-0.17
Jul	25,275.24	-1.08	14,020.46	2.24	111,538.94	0.16	12,050.27	1.73	25,902.10	3.72	4.37	0.13
Aug	26,120.60	3.34	14,304.68	2.03	115,357.91	3.42	12,911.22	7.14	26,329.21	1.65	4.23	-0.14
Historical (compound annual rates)												
1-Year		-1.39		15.88		11.45		8.17		21.95		
3-Year		3.39		19.54		15.27		10.28		22.94		
5-Year		6.30		14.74		12.04		10.13		13.60		
10-Year		6.97		14.60		13.12		8.88		17.29		
15-Year		8.73		15.02		13.21		11.06		16.71		
20-Year		6.78		10.81		10.23		8.00		12.18		
25-Year		9.33		7.97		5.77		7.54		6.73		
30-Year		9.42		10.49		7.93		8.51		10.69		
35-Year		10.19		11.14		8.51		9.95		12.20		
40-Year		9.56		11.65		9.23		9.34		11.29		
45-Year		10.64		11.96		9.03		9.98		11.19		
50-Year		12.01		12.01		8.33		-		11.86		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

August 29, 2025

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt	
	Capital		Capital		Common Shares		Preferred Shares		ATM Issuance	Unsecured	
	Number	Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Capital Raised (\$M)	Number	Raised (\$M)
Annual Totals (including current year to date)											
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
2025	106	45,279	0	0	35	14,445	7	1,050	-	64	29,784
Quarterly Totals											
2024: 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	17,259	0	0	11	2,577	5	700	5,048	20	8,933
Q2	44	22,490	0	0	9	6,119	1	100	-	34	16,271
Q3	26	10,578	0	0	15	5,748	1	250	-	10	4,580
Monthly Totals											
2023: 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
Jun	18	8,008	0	0	1	440	1	100	-	16	7,469
Jul	9	2,636	0	0	4	906	1	250	-	4	1,480
Aug	17	7,942	0	0	11	4,842	0	0	-	6	3,100

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

Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield
January 1990 - August 2025

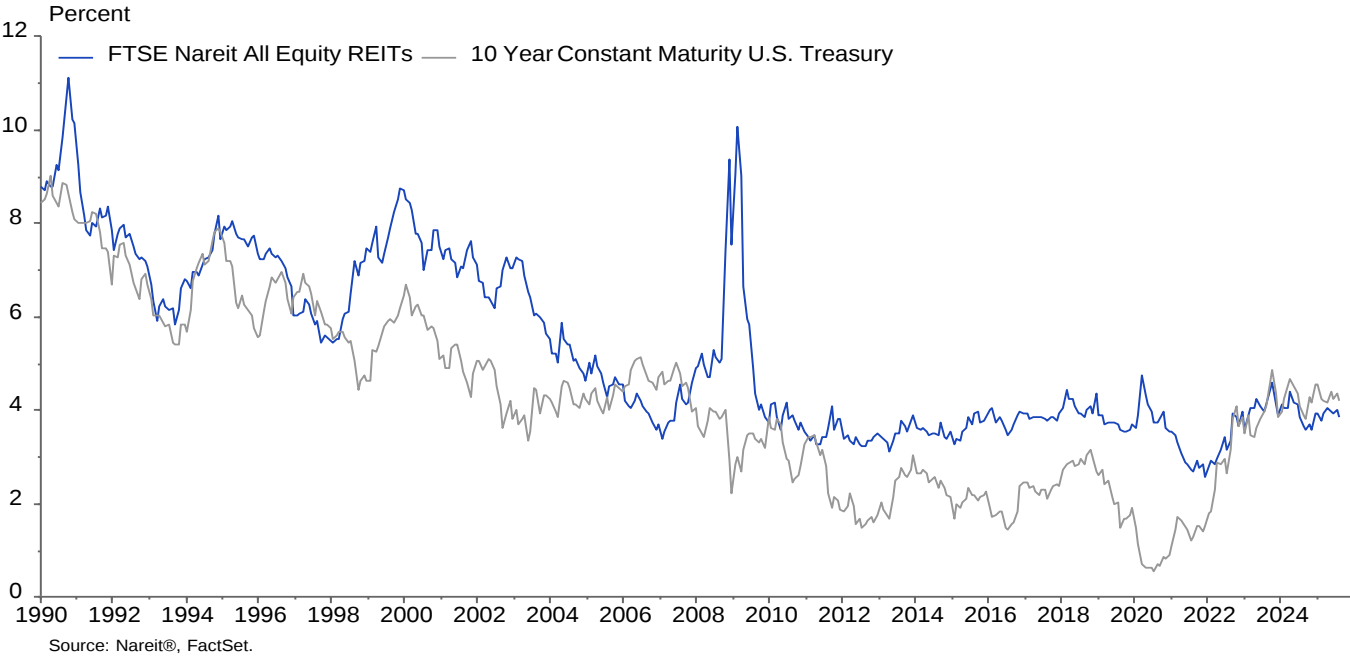
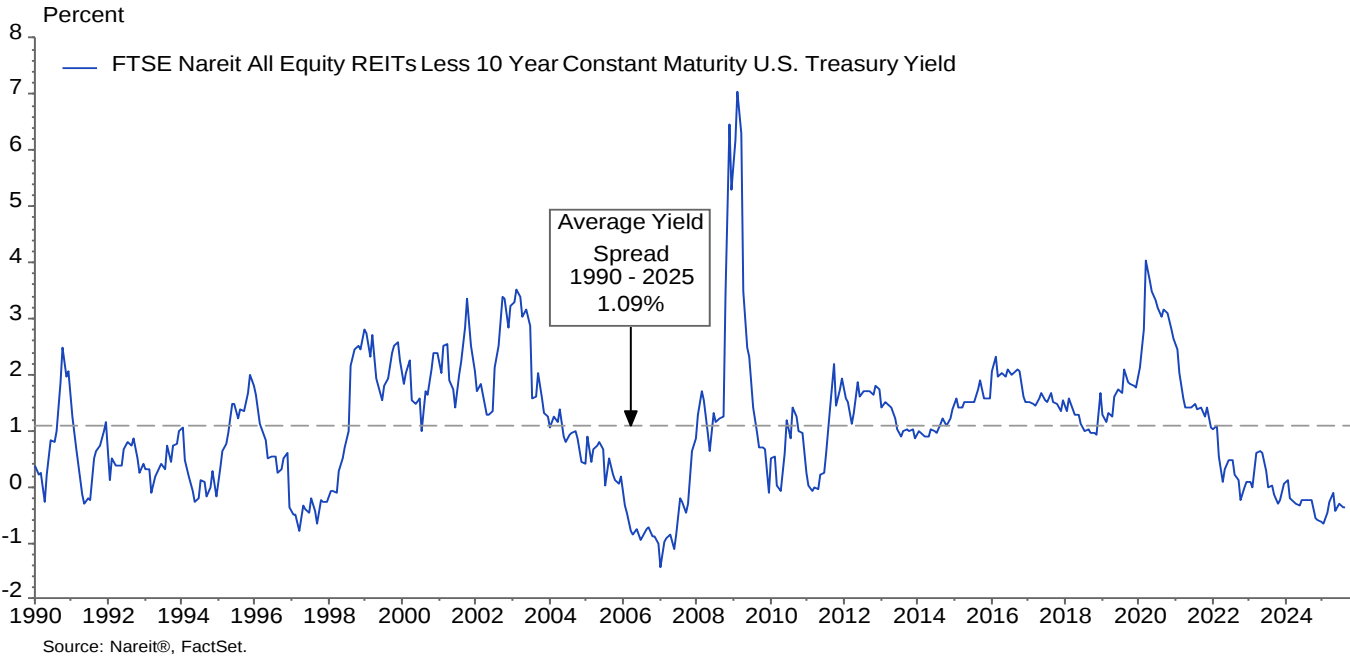
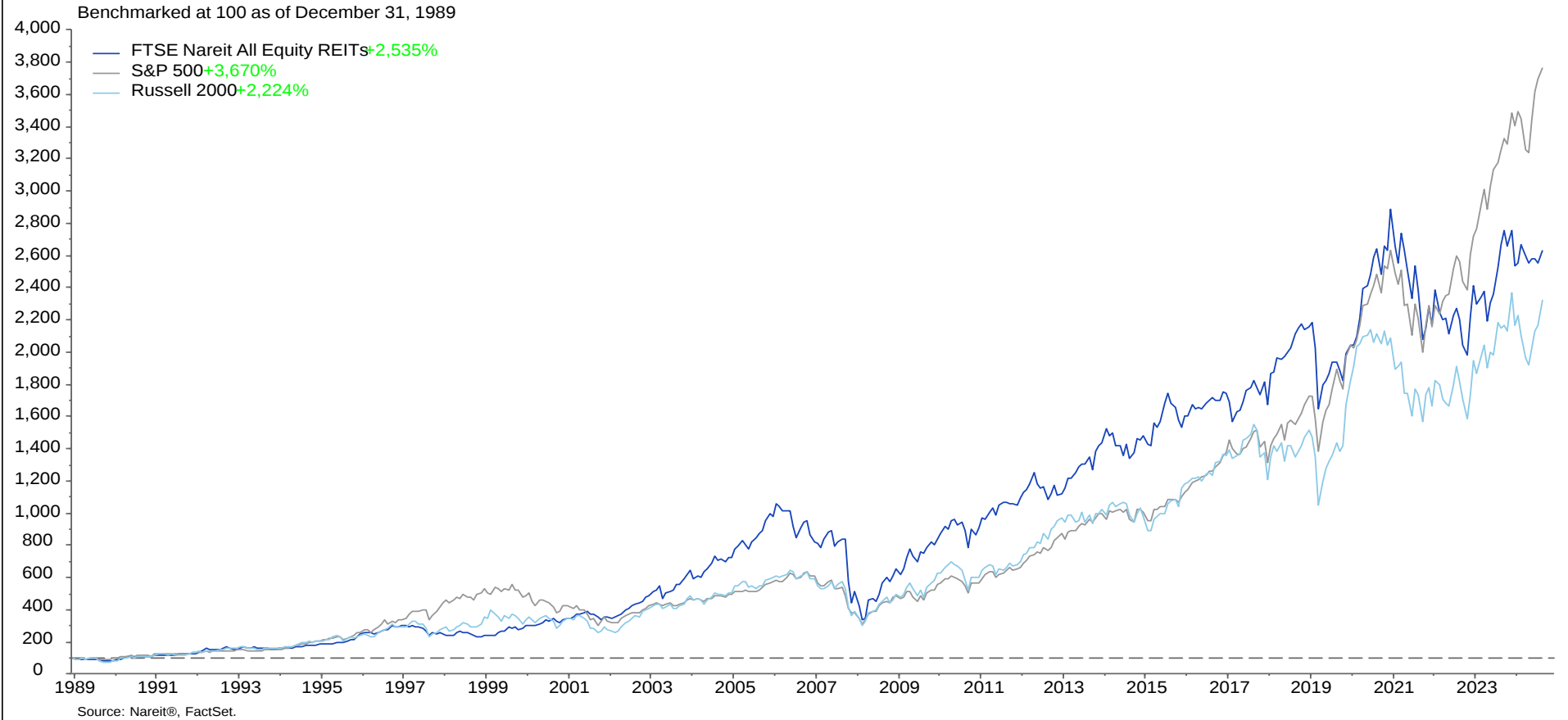


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
January 1990 - August 2025



Monthly Total Return Index Comparison

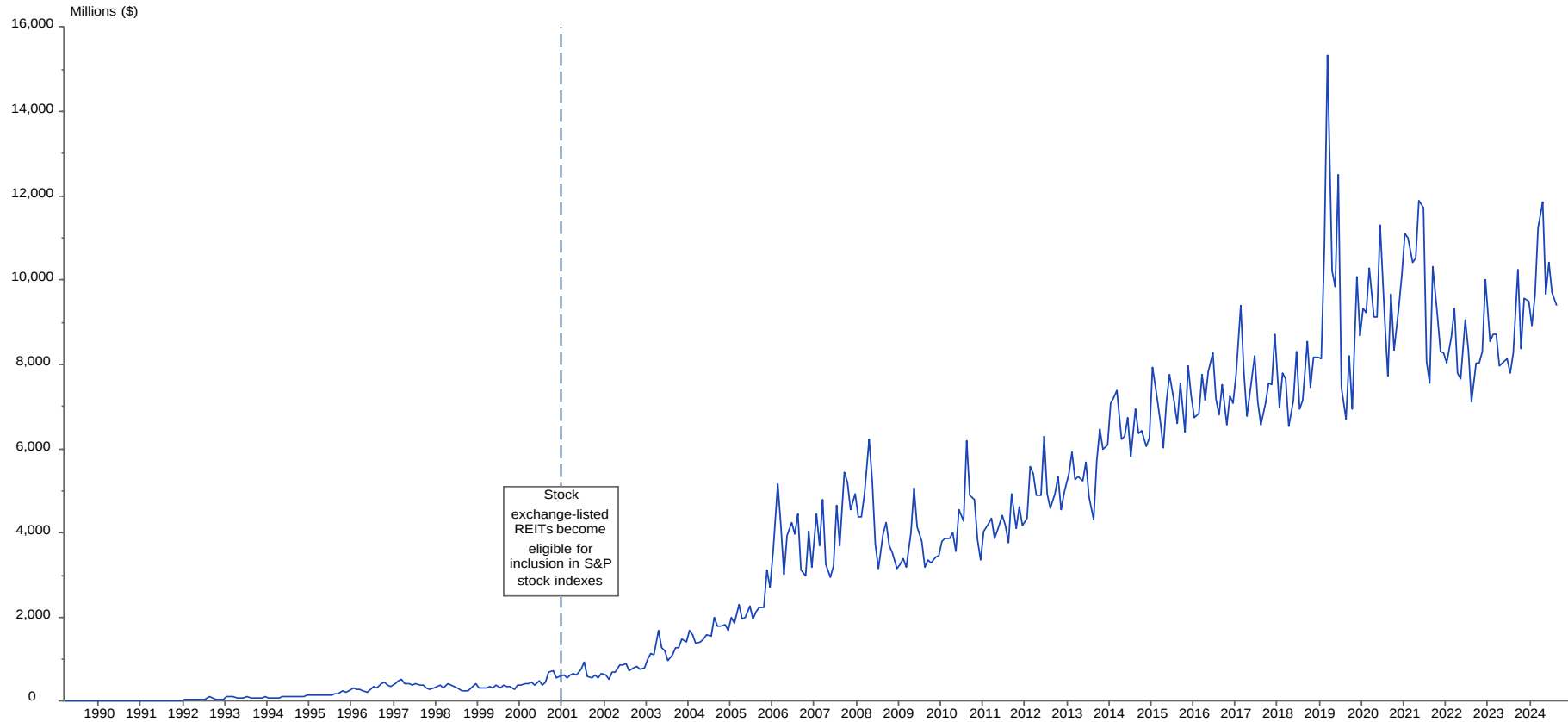
December 1989 - August 2025



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - August 2025



Comparative Total Return Investment Performance

August 29, 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	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	4.06	7.05	10.54	11.11	11.44	7.78	10.79	13.52	13.00	6.90	7.06	7.20	4.86	5.40	6.35	-
Quarterly Returns																
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	1.27
Q2	-0.93	4.98	11.09	17.75	17.64	3.00	10.94	18.94	4.26	4.97	8.50	11.97	1.17	1.13	3.53	1.23
Q3	2.23	3.29	4.61	5.33	3.25	4.36	4.32	4.28	3.28	10.39	9.00	7.72	0.86	1.21	1.71	-
Monthly Returns																
2025: 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	-
Jun	-0.08	4.32	5.12	6.57	6.27	3.69	5.09	6.34	0.32	4.95	5.44	5.89	1.48	1.79	1.84	-
Jul	-1.08	0.08	2.28	3.70	2.38	0.89	2.24	3.43	4.94	1.77	1.73	1.70	-0.17	-0.38	0.45	-
Aug	3.34	3.20	2.27	1.58	0.85	3.44	2.03	0.83	-1.58	8.47	7.14	5.91	1.03	1.60	1.25	-
Compound Annual Returns																
Complete History	10.93	7.62	10.71	10.23	14.05	11.83	11.09	12.12	8.50	12.03	10.98	9.54	6.51	6.48	8.34	-
1-Year	-1.39	9.58	15.88	21.12	19.62	6.08	15.88	23.95	13.81	5.83	8.17	10.48	2.98	3.32	8.26	-
3-Year	3.39	13.07	18.82	22.00	24.03	15.43	19.54	22.41	7.67	8.84	10.28	11.55	2.98	2.79	9.30	-
5-Year	6.30	9.88	14.05	12.75	14.09	14.37	14.74	14.58	10.78	13.06	10.13	7.07	-0.89	-0.43	5.16	-
10-Year	6.97	10.67	13.91	16.21	18.54	11.53	14.60	16.76	10.75	8.62	8.88	8.75	1.93	1.36	5.80	-
15-Year	8.73	10.63	14.61	16.71	18.80	12.41	15.02	17.00	10.85	10.14	11.06	11.69	2.31	1.84	6.31	-
20-Year	6.78	7.62	10.64	12.18	14.42	8.63	10.81	12.50	8.76	7.15	8.00	8.60	3.17	2.97	6.61	-
25-Year	9.33	5.77	8.07	6.73	7.24	7.29	7.97	8.18	7.08	8.69	7.54	6.03	3.98	3.69	6.80	-
30-Year	9.42	7.93	10.34	10.69	13.14	9.12	10.49	11.38	8.68	9.23	8.51	7.32	4.38	4.20	6.75	-
35-Year	10.19	8.51	11.13	12.20	14.68	9.98	11.14	11.84	9.06	10.74	9.95	8.70	5.16	4.91	7.94	-
40-Year	9.56	9.23	-	11.29	-	10.50	11.65	12.32	-	10.12	9.34	8.14	5.74	5.63	7.99	-
Annualized Volatility of Returns																
Complete History	17.14	15.20	15.43	20.77	23.48	15.03	15.27	16.19	15.01	18.31	19.82	22.43	5.88	6.82	8.22	-
1-Year	3.78	3.86	3.70	4.56	4.14	3.53	3.45	4.38	3.78	5.43	5.68	6.06	1.31	1.52	0.97	-
3-Year	18.78	15.57	15.14	18.04	17.97	15.39	14.59	16.21	16.19	22.40	21.76	21.71	6.66	7.72	5.62	-
5-Year	18.88	15.68	16.31	19.56	19.80	15.58	15.84	18.56	16.48	22.11	21.65	22.27	6.22	6.78	6.94	-
10-Year	17.27	15.31	15.82	18.33	18.53	15.43	15.27	16.91	15.09	21.36	20.84	21.26	5.18	5.05	7.47	-
15-Year	16.61	14.07	14.73	16.95	17.08	14.52	14.21	15.35	14.11	19.66	19.48	20.08	4.64	4.30	7.00	-
20-Year	21.59	14.59	15.57	17.87	18.17	15.77	15.07	15.67	14.46	20.48	20.20	20.66	4.63	4.05	9.06	-
25-Year	20.37	14.77	15.72	20.78	22.28	15.75	15.19	15.98	15.53	19.84	20.15	21.62	4.67	3.85	9.08	-
30-Year	19.31	15.02	15.67	22.14	24.00	15.74	15.25	16.21	15.59	19.01	20.17	22.67	4.55	3.68	8.51	-
35-Year	18.50	14.37	-	21.47	23.42	15.10	14.67	15.64	15.02	18.27	19.46	21.93	4.56	3.68	8.50	-
40-Year	17.76	15.15	-	21.27	23.48	15.45	15.23	16.27	-	18.46	19.75	22.18	4.71	4.02	8.30	-

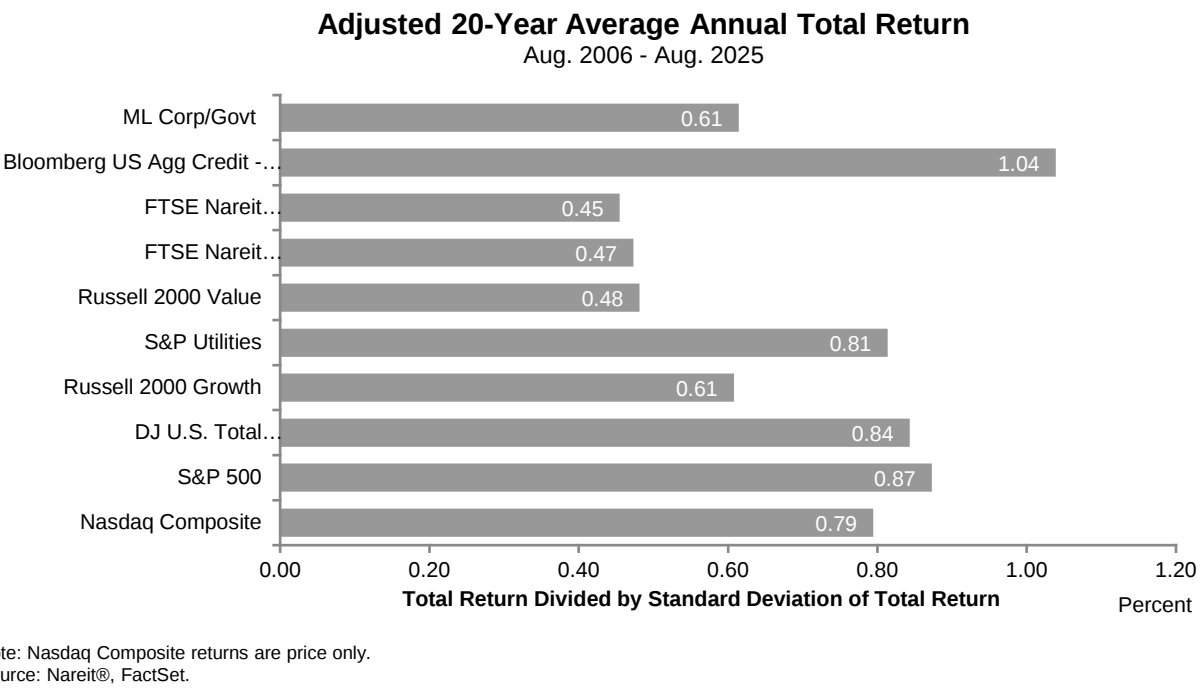
¹ Price only returns

Source: Nareit®, FactSet.

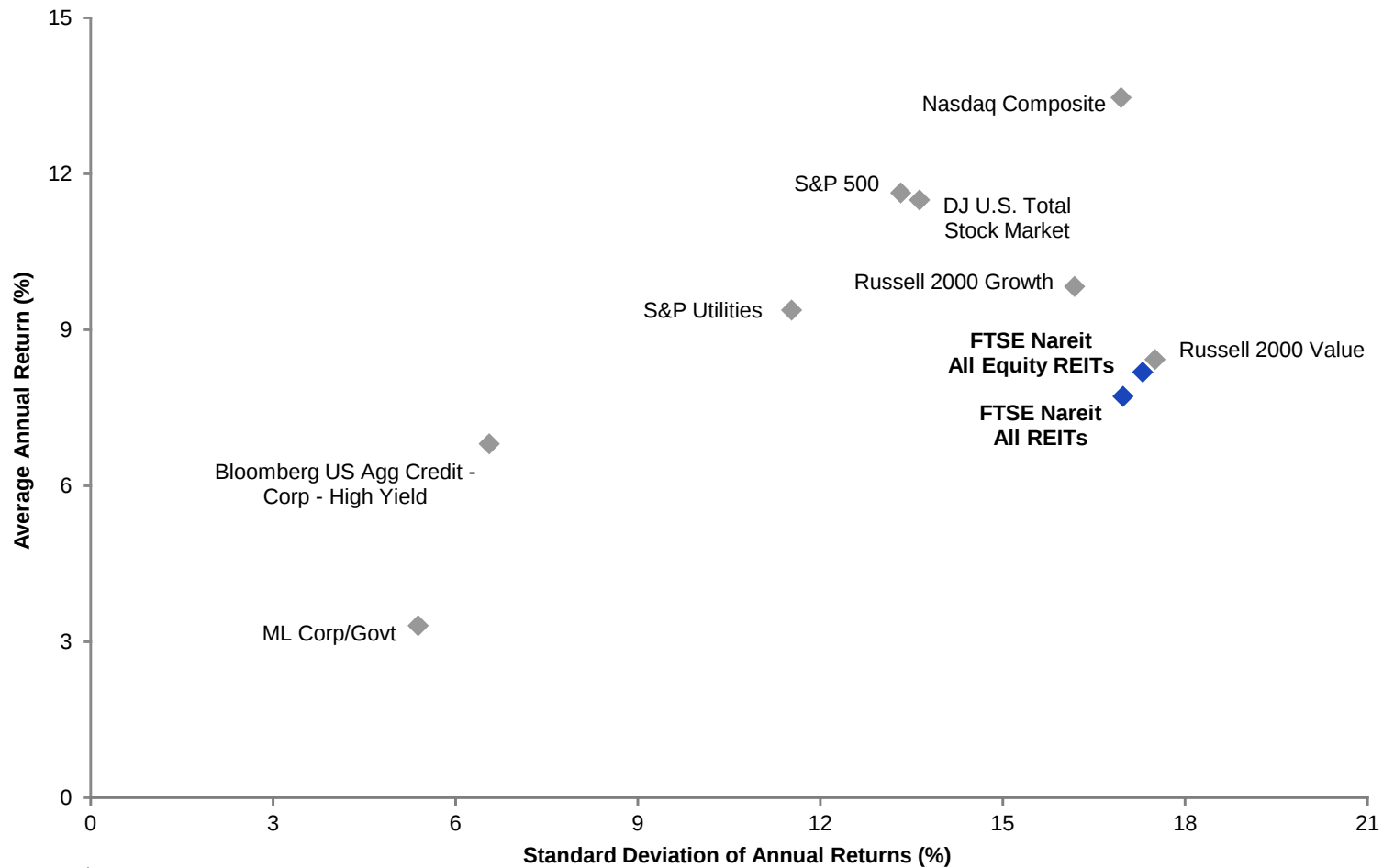
Comparative Total Return Investment Correlation

	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: Aug. 2015 - Aug. 2025															
FTSE Nareit All Equity REITs	1.000	0.785	0.679	0.654	0.788	0.782	0.705	0.656	0.724	0.726	0.697	0.564	0.521	0.726	0.756
DJ US Total Stock Market	0.637	1.000	0.944	0.914	0.934	0.996	0.947	0.467	0.859	0.901	0.903	0.363	0.352	0.815	0.940
NASDAQ Composite ¹	0.463	0.893	1.000	0.989	0.783	0.942	0.976	0.354	0.733	0.816	0.862	0.385	0.370	0.744	0.810
NASDAQ 1001	0.398	0.851	0.976	1.000	0.742	0.921	0.972	0.355	0.656	0.742	0.793	0.402	0.383	0.709	0.782
S&P 500/ Citigroup Value	0.670	0.939	0.727	0.686	1.000	0.930	0.782	0.500	0.898	0.885	0.834	0.288	0.311	0.782	0.959
S&P 500	0.620	0.991	0.857	0.832	0.948	1.000	0.956	0.487	0.825	0.865	0.867	0.367	0.357	0.801	0.942
S&P 500/ Citigroup Growth	0.526	0.952	0.898	0.889	0.822	0.960	1.000	0.435	0.687	0.766	0.810	0.400	0.365	0.739	0.832
S&P Utilities	0.472	0.423	0.237	0.229	0.487	0.436	0.356	1.000	0.358	0.345	0.317	0.419	0.369	0.458	0.487
Russell 2000 Value	0.729	0.839	0.675	0.582	0.857	0.798	0.679	0.395	1.000	0.977	0.913	0.215	0.268	0.749	0.844
Russell 2000	0.658	0.887	0.827	0.736	0.825	0.828	0.759	0.350	0.952	1.000	0.978	0.271	0.297	0.769	0.853
Russell 2000 Growth	0.563	0.874	0.894	0.814	0.757	0.807	0.782	0.301	0.856	0.972	1.000	0.314	0.312	0.753	0.824
ICE BofAML Corp/Govt	0.285	0.108	0.059	0.063	0.074	0.116	0.145	0.272	0.056	0.047	0.035	1.000	0.906	0.502	0.294
ICE BofAML MBS	0.245	0.123	0.077	0.079	0.099	0.132	0.153	0.211	0.091	0.076	0.056	0.865	1.000	0.433	0.297
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.646	0.689	0.590	0.545	0.653	0.666	0.621	0.381	0.655	0.664	0.633	0.271	0.205	1.000	0.756
Dow Jones Industrial Average ¹	0.589	0.926	0.734	0.710	0.949	0.944	0.859	0.434	0.783	0.771	0.721	0.069	0.104	0.605	1.000
Period For Lower Left: Aug. 1995 - Aug. 2025															

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



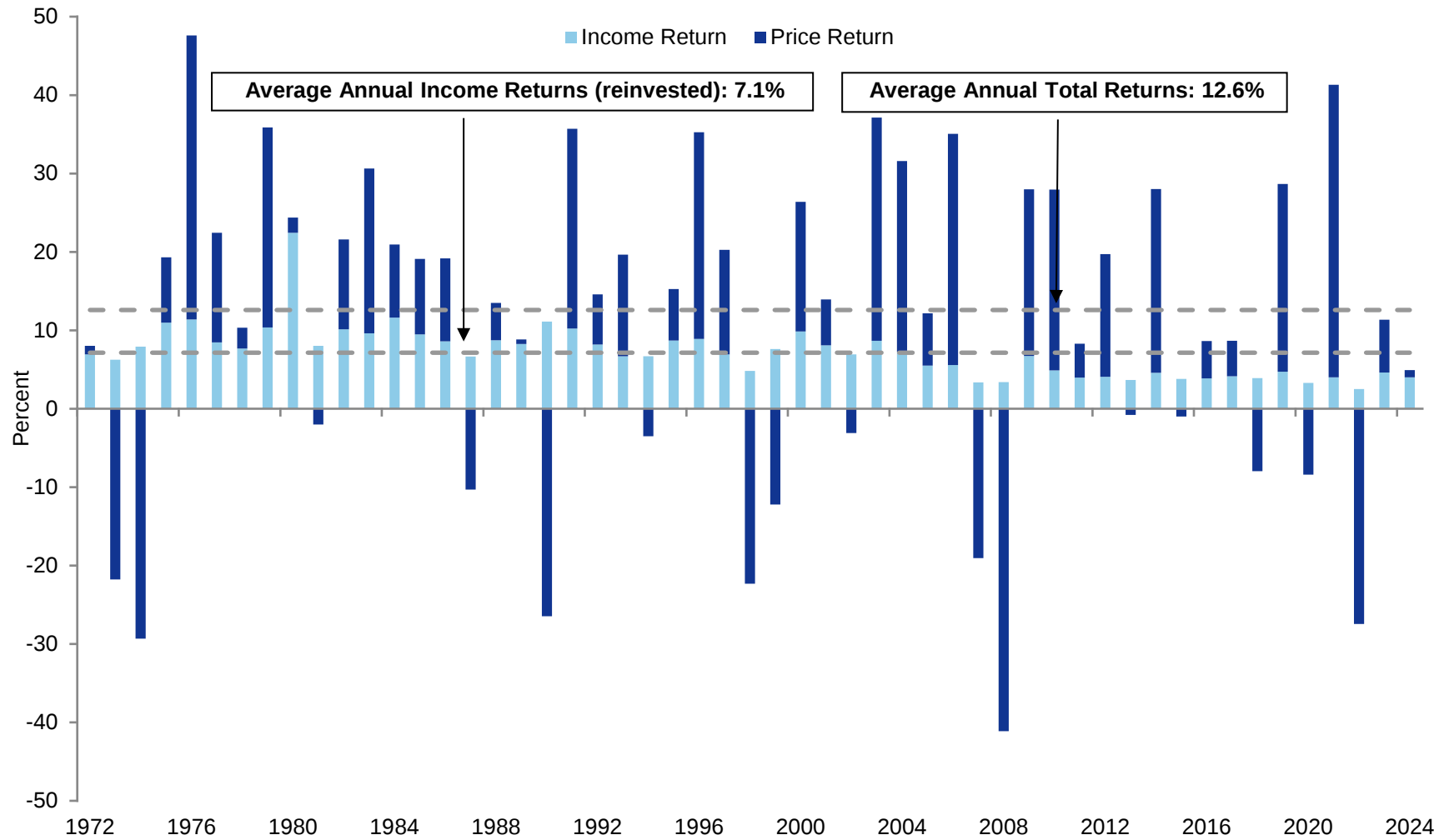
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Aug. 2006 - Aug. 2025



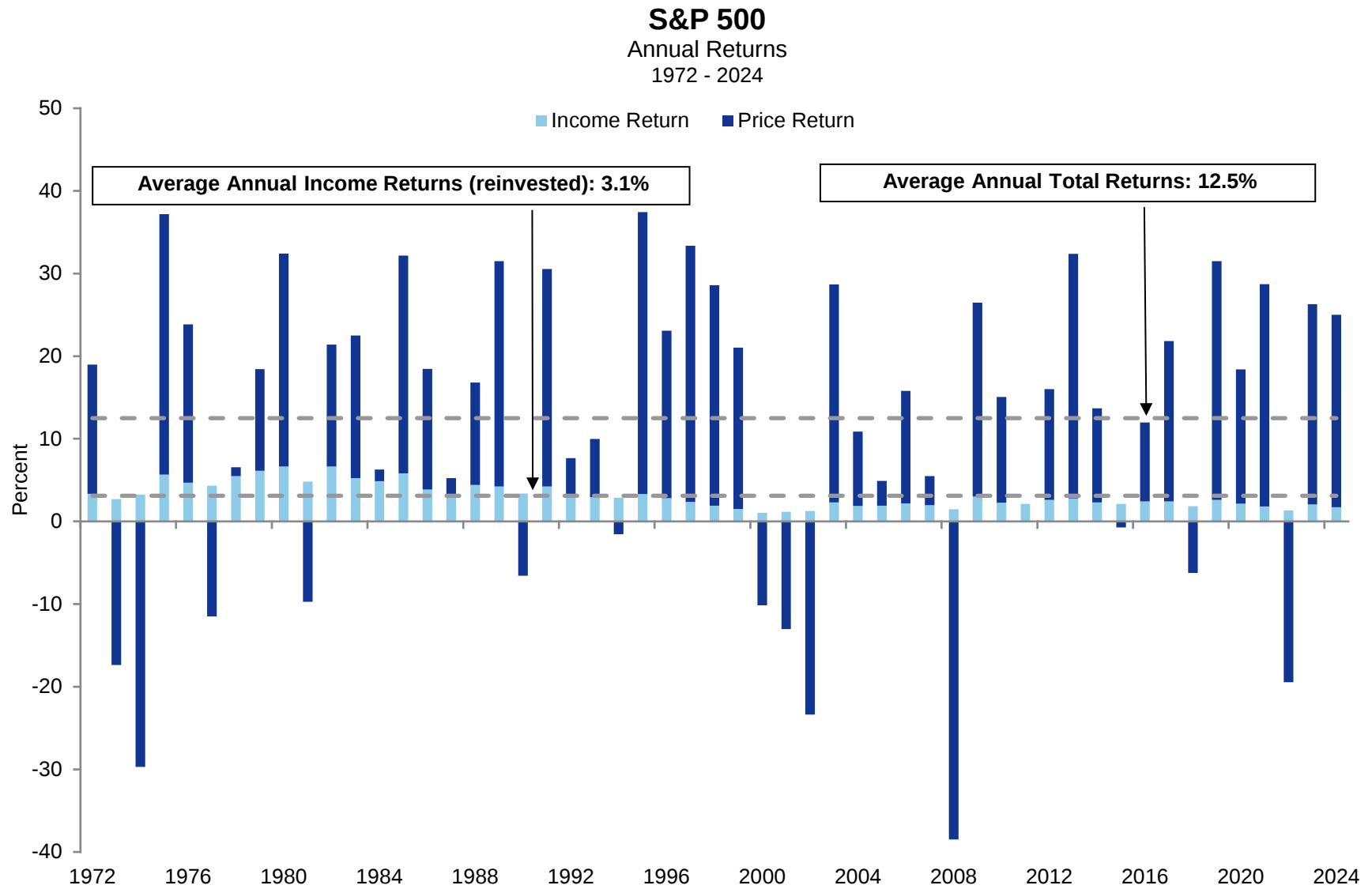
¹ Price only returns.
Source: Nareit®, FactSet.

FTSE Nareit All Equity REITs

Annual Returns
1972 - 2024



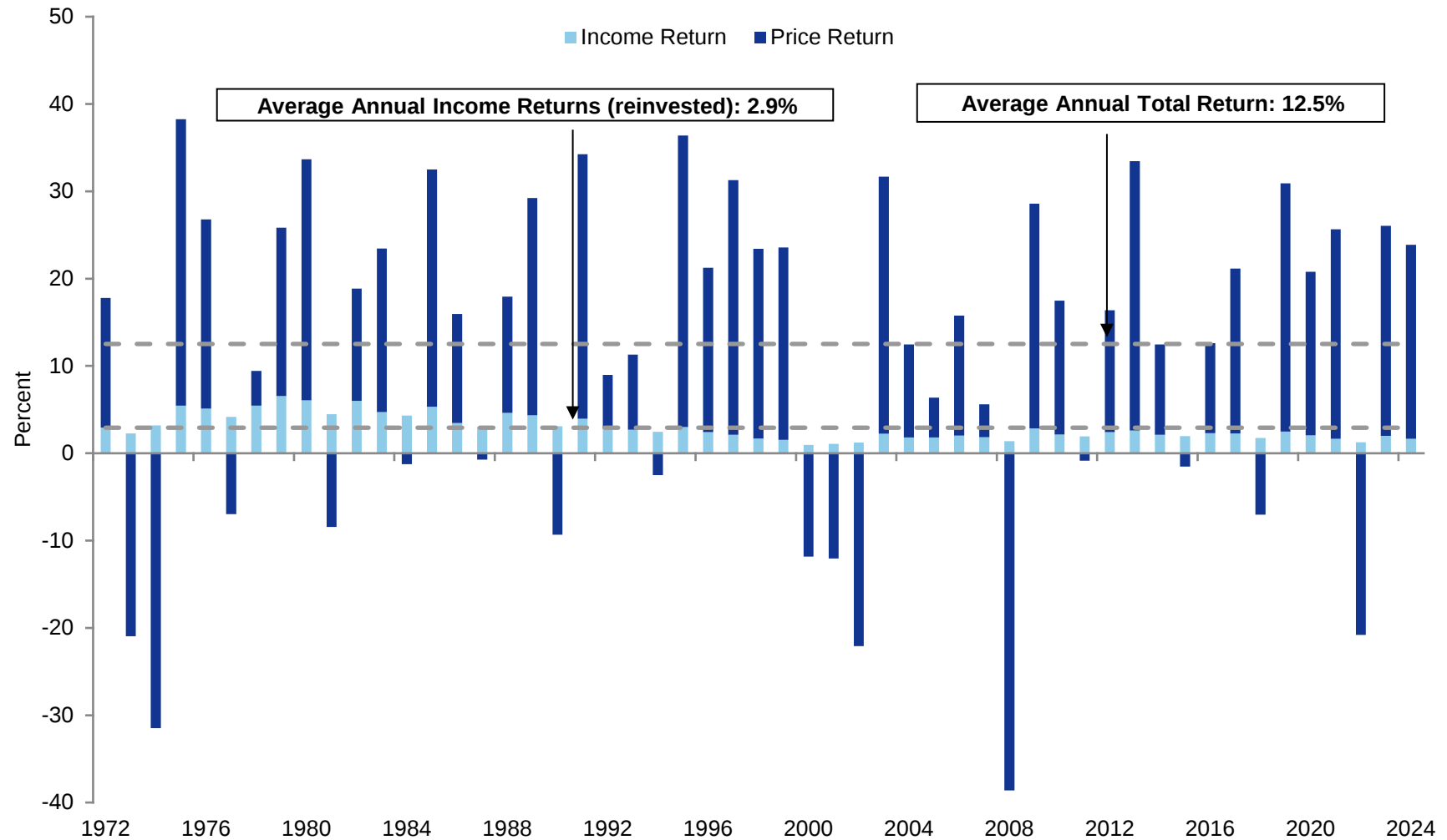
Source: FTSE Russell, Nareit, FactSet.



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

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

1972 - 2024

FTSE Nareit All REITs					FTSE Nareit Composite					FTSE Nareit Real Estate 50™					FTSE Nareit All Equity REITs					FTSE Nareit Equity REITs					FTSE Nareit Mortgage REITs				
Year	Total		Price		Return (%)	Index	Price		Return (%)	Index	Price		Return (%)	Index	Price		Return (%)	Index	Price		Return (%)	Index	Price						
	Return (%)	Index	Return (%)	Index			Return (%)	Index			Return (%)	Index			Return (%)	Index			Return (%)	Index			Return (%)	Index					
1971		100.00		100.00		100.00		100.00					100.00		100.00		100.00		100.00		100.00		100.00		100.00				
1972	11.2	111.19	3.8	103.84	11.2	111.19	3.8	103.84					8.0	108.01	1.1	101.08	8.0	108.01	1.1	101.08	12.2	112.17	4.3	104.34					
1973	-27.2	80.93	-33.1	69.46	-27.2	80.93	-33.1	69.46					-15.5	91.25	-21.8	79.07	-15.5	91.25	-21.8	79.07	-36.3	71.50	-42.0	60.47					
1974	-42.2	46.75	-49.6	35.04	-42.2	46.75	-49.6	35.04					-21.4	71.72	-29.3	55.88	-21.4	71.72	-29.3	55.88	-45.3	39.09	-54.0	27.84					
1975	36.3	63.74	22.2	42.82	36.3	63.74	22.2	42.82					19.3	85.56	8.3	60.54	19.3	85.56	8.3	60.54	40.8	55.04	24.5	34.66					
1976	49.0	94.96	36.5	58.47	49.0	94.96	36.5	58.47					47.6	126.28	36.2	82.46	47.6	126.28	36.2	82.46	51.7	83.50	38.4	47.97					
1977	19.1	113.07	10.1	64.37	19.1	113.07	10.1	64.37					22.4	154.59	14.0	93.98	22.4	154.59	14.0	93.98	17.8	98.38	8.2	51.89					
1978	-1.6	111.21	-9.4	58.31	-1.6	111.21	-9.4	58.31					10.3	170.57	2.7	96.48	10.3	170.57	2.7	96.48	-10.0	88.57	-17.9	42.62					
1979	30.5	145.16	19.3	69.59	30.5	145.16	19.3	69.59					35.9	231.73	25.5	121.07	35.9	231.73	25.5	121.07	16.6	103.24	4.3	44.44					
1980	28.0	185.84	11.1	77.30	28.0	185.84	11.1	77.30					24.4	288.20	1.9	123.42	24.4	288.20	1.9	123.42	16.8	120.58	3.3	45.90					
1981	8.6	201.78	-1.0	76.51	8.6	201.78	-1.0	76.51					6.0	305.50	-2.0	120.92	6.0	305.50	-2.0	120.92	7.1	129.11	-5.5	43.36					
1982	31.6	265.62	19.2	91.19	31.6	265.62	19.2	91.19					21.6	371.49	11.5	134.81	21.6	371.49	11.5	134.81	48.6	191.91	31.3	56.91					
1983	25.5	333.28	15.1	104.97	25.5	333.28	15.1	104.97					30.6	485.30	21.0	163.13	30.6	485.30	21.0	163.13	16.9	224.34	5.6	60.08					
1984	14.8	382.65	3.5	108.67	14.8	382.65	3.5	108.67					20.9	586.86	9.3	178.30	20.9	586.86	9.3	178.30	7.3	240.64	-4.5	57.35					
1985	5.9	405.30	-3.5	104.84	5.9	405.30	-3.5	104.84					19.1	698.93	9.6	195.45	19.1	698.93	9.6	195.45	-5.2	228.11	-15.3	48.55					
1986	19.2	483.03	9.2	114.53	19.2	483.03	9.2	114.53					19.2	832.83	10.6	216.10	19.2	832.83	10.6	216.10	19.2	271.95	7.6	52.26					
1987	-10.7	431.49	-19.0	92.76	-10.7	431.49	-19.0	92.76					-3.6	802.51	-10.3	193.82	-3.6	802.51	-10.3	193.82	-15.7	229.34	-25.7	38.83					
1988	11.4	480.49	1.2	93.92	11.4	480.49	1.2	93.92					13.5	910.74	4.8	203.07	13.5	910.74	4.8	203.07	7.3	246.09	-5.1	36.84					
1989	-1.8	471.78	-12.1	82.59	-1.8	471.78	-12.1	82.59					8.8	991.26	0.6	204.24	8.8	991.26	0.6	204.24	-15.9	206.95	-26.2	27.20					
1990	-17.3	389.95	-28.5	59.05	-17.3	389.95	-28.5	59.05					-15.4	839.09	-26.5	150.21	-15.4	839.09	-26.5	150.21	-18.4	168.94	-29.2	19.26					
1991	35.7	529.08	23.1	72.69	35.7	529.08	23.1	72.69					35.7	1,138.61	25.5	188.47	35.7	1,138.61	25.5	188.47	31.8	222.72	13.9	21.94					
1992	12.2	593.49	2.9	74.78	12.2	593.49	2.9	74.78					14.6	1,304.73	6.4	200.54	14.6	1,304.73	6.4	200.54	1.9	226.99	-10.8	19.57					
1993	18.5	703.57	10.6	82.69	18.5	703.57	10.6	82.69					19.7	1,561.17	13.0	226.51	19.7	1,561.17	13.0	226.51	14.5	260.01	-0.4	19.49					
1994	0.8	709.24	-6.4	77.39	0.8	709.24	-6.4	77.39					3.2	1,610.67	-3.5	218.55	3.2	1,610.67	-3.5	218.55	-24.3	196.82	-33.8	12.90					
1995	18.3	839.09	9.1	84.45	18.3	839.09	9.1	84.45					15.3	1,856.57	6.6	232.88	15.3	1,856.57	6.6	232.88	63.4	321.65	46.8	18.94					
1996	35.8	1,139.10	26.5	106.84	35.8	1,139.10	26.5	106.84					35.3	2,511.32	26.3	294.24	35.3	2,511.32	26.3	294.24	50.9	485.25	37.2	25.98					
1997	18.9	1,353.94	11.8	119.50	18.9	1,353.94	11.8	119.50					20.3	3,020.11	13.3	333.47	20.3	3,020.11	13.3	333.47	3.8	503.80	-3.6	25.05					
1998	-18.8	1,099.09	-23.8	91.03	-18.8	1,099.09	-23.8	91.03					-17.5	2,491.53	-22.3	259.00	-17.5	2,491.53	-22.3	259.00	-29.2	356.60	-34.3	16.46					
1999	-6.5	1,027.92	-14.1	78.23	-6.5	1,027.92	-14.1	78.23	100.00		100.00		-4.6	2,376.42	-12.2	227.37	-4.6	2,376.42	-12.2	227.37	-33.2	238.15	-40.1	9.86					
2000	25.9	1,294.05	15.9	90.68	25.9	1,294.05	15.9	90.68	28.7	128.66	20.0	119.98	26.4	3,002.97	16.5	264.90	26.4	3,002.97	16.5	264.90	16.0	276.15	3.3	10.19					
2001	15.5	1,494.65	7.0	97.07	15.5	1,494.65	7.0	97.07	12.2	144.36	5.1	126.14	13.9	3,421.37	5.8	280.40	13.9	3,421.37	5.8	280.40	77.3	489.74	46.4	14.91					
2002	5.2	1,572.61	-2.1	94.98	5.2	1,572.61	-2.1	94.98	1.9	147.05	-4.3	120.71	3.8	3,552.10	-3.1	271.66	3.8	3,552.10	-3.1	271.66	31.1	641.93	14.2	17.03					
2003	38.5	2,177.53	29.3	122.85	38.5	2,177.53	29.3	122.85	36.3	200.44	28.3	154.92	37.1	4,871.12	28.5	349.02	37.1	4,871.12	28.5	349.02	57.4	1,010.33	38.2	23.54					
2004	30.4	2,839.70	22.9	150.94	30.4	2,839.70	22.9	150.94	35.0	270.58	28.3	198.79	31.6	6,409.30	24.4	434.01	31.6	6,409.30	24.4	434.01	18.4	1,196.57	7.9	25.40					
2005	8.3	3,075.06	2.5	154.73	8.3	3,075.06	2.5	154.73	13.7	307.57	8.5	215.71	12.2	7,188.85	6.7	462.98	12.2	7,188.85	6.7	462.98	-23.2	919.11	-30.9	17.56					
2006	34.4	4,131.39	28.3	198.53	34.0	4,121.18	28.0	198.02	35.6	417.18	30.3	281.03	35.1	9,709.31	29.5	599.59	35.1	9,709.31	29.5	599.59	19.3	1,096.72	8.4	19.04					
2007	-17.8	3,394.71	-21.4	156.07	-17.8	3,386.30	-21.4	155.60	-16.3	349.00	-19.6	226.03	-15.7	8,185.75	-19.1	485.36	-15.7	8,185.75	-19.1	485.36	-42.3	632.27	-47.7	9.96					
2008	-37.3	2,127.27	-41.0	92.02	-37.8	2,104.93	-41.6	90.94	-37.3	218.80	-40.8	133.85	-37.7	5,097.46	-41.1	285.79	-37.7	5,097.46	-41.1	285.79	-31.3	434.31	-40.5	5.93					
2009	27.4	2,711.15	19.9	110.33	27.8	2,690.12	20.1	109.26	27.6	279.23	20.4	161.10	28.0	6,524.25	21.3	346.60	28.0	6,524.25	21.3	346.60	24.6	541.28	8.3	6.42					

Annual Price and Total Returns by Property Sector
1994 - 2024
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timberland		Telecommunications		Data Centers		Gaming		Specialty		Mortgage		
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	
1994	2.9	-2.7	18.7	13.4	3.0	-3.9	2.3	-3.8	-6.0	-11.5	4.1	-3.5	-8.9	-12.8	8.9	1.3	-	-	-	-	-	-	-	-	-	-	-	-24.3	-33.8
1995	38.8	28.3	16.2	8.5	5.1	-3.2	12.0	3.8	21.2	12.5	24.9	13.9	30.8	22.3	34.4	25.4	-	-	-	-	-	-	-	-	-	-	63.4	46.8	
1996	51.8	42.9	37.2	29.0	34.6	24.4	29.5	19.7	34.0	22.3	20.4	11.9	49.2	40.3	42.8	34.5	-	-	-	-	-	-	-	-	-	-	50.9	37.2	
1997	29.0	22.6	19.0	12.8	16.9	9.8	16.3	9.0	21.7	13.1	15.8	7.6	30.1	23.3	3.4	-1.2	-	-	-	-	-	-	-	-	-	-	3.8	-3.6	
1998	-17.3	-22.1	-11.7	-16.3	-4.7	-10.9	-8.1	-13.7	-22.1	-26.0	-17.4	-23.7	-52.8	-55.0	-7.2	-10.9	-	-	-	-	-	-	-	-	-	-	-29.2	-34.3	
1999	4.3	-3.1	3.9	-4.0	-11.8	-18.9	9.5	1.8	-14.4	-23.7	-24.8	-32.0	-16.1	-24.1	-8.0	-14.2	-	-	-	-	-	-	-	-	-	-	-33.2	-40.1	
2000	35.5	26.6	28.6	14.5	18.0	7.7	34.3	25.2	24.1	15.2	25.8	10.0	45.8	30.8	14.7	6.5	-	-	-	-	-	-	-	-	-	-	16.0	3.3	
2001	6.6	-0.8	7.4	0.5	30.4	20.6	9.0	2.0	12.5	4.8	51.9	39.1	-8.6	-16.3	43.2	36.5	-	-	-	-	-	-	-	-	-	-	77.3	46.3	
2002	-6.3	-12.7	17.3	10.2	21.1	13.1	-6.0	-12.6	4.2	-3.4	4.8	-3.1	-1.5	-7.0	0.6	-5.0	-	-	-	-	-	-	-	-	-	-	31.1	14.2	
2003	34.0	24.8	33.1	25.8	46.8	38.5	25.9	17.7	40.3	27.9	53.6	41.6	31.7	26.6	38.1	30.8	-	-	-	-	-	-	-	-	-	-	57.4	38.2	
2004	23.3	16.2	34.1	27.8	40.2	33.2	32.7	24.1	32.4	22.2	21.0	13.4	32.7	29.1	29.7	24.3	-	-	-	-	-	-	-	-	-	-	18.4	7.9	
2005	13.1	6.8	15.4	10.8	11.8	6.6	13.7	8.3	9.9	4.0	1.8	-4.6	9.8	5.9	26.5	22.0	-	-	-	-	-	-	-	-	-	-	-23.2	-30.9	
2006	45.2	39.8	28.9	24.5	29.0	24.0	38.9	33.8	38.0	32.1	44.5	35.8	28.2	22.8	40.9	36.7	-	-	-	-	-	-	-	-	-	-	19.3	8.4	
2007	-19.0	-22.0	0.4	-3.2	-15.8	-19.0	-25.2	-28.1	-22.3	-25.4	2.1	-3.5	-22.4	-26.0	-24.8	-27.2	-	-	-	-	-	-	-	-	-	-	-42.3	-47.7	
2008	-41.1	-44.0	-67.5	-69.4	-48.4	-51.3	-24.9	-29.1	-28.2	-31.8	-12.0	-17.1	-59.7	-62.7	5.0	1.4	-	-	-	-	-	-	-	-	-	-	-31.3	-40.5	
2009	35.5	28.0	12.2	4.8	27.2	21.6	30.8	22.8	17.0	12.8	24.6	15.8	67.2	64.5	8.4	4.4	-	-	-	-	-	-	-	-	-	-	24.6	8.3	
2010	18.4	14.5	18.9	13.6	33.4	28.4	46.0	40.9	23.8	19.0	19.2	12.7	42.8	40.5	29.3	25.2	-	-	-	-	-	-	-	-	-	-	22.6	7.0	
2011	-0.8	-4.2	-5.2	-8.7	12.2	8.3	15.4	11.8	2.8	-1.3	13.6	7.6	-14.3	-16.4	35.2	31.0	7.7	3.8	-	-	-	-	-	-	-	-	-2.4	-15.1	
2012	14.2	10.3	31.3	26.9	26.7	22.6	6.9	3.6	12.2	7.6	20.4	14.5	12.5	9.3	19.9	16.2	37.0	32.6	29.9	28.3	-	-	-	-	-	-	19.9	5.8	
2013	5.6	2.1	7.4	4.1	1.9	-1.7	-5.4	-8.7	4.3	-0.3	-7.1	-11.4	27.2	23.1	9.5	5.9	7.9	4.5	4.8	3.3	-	-	-	-	-	-	-2.0	-12.4	
2014	25.9	22.1	21.0	17.0	27.6	22.8	40.0	35.2	27.2	21.8	33.3	26.6	32.5	28.1	31.4	27.2	8.6	4.8	20.2	17.9	-	-	-	-	-	-	17.9	6.3	
2015	0.3	-2.6	2.6	-1.3	4.6	0.9	17.1	13.6	-0.5	-5.3	-7.2	-12.1	-24.4	-27.5	40.6	36.2	-7.0	-10.6	3.7	0.6	1.5	1.4	-	-	1.7	1.4	-8.9	-18.5	
2016	13.2	9.7	30.7	26.1	0.9	-2.7	4.5	2.4	10.3	5.2	6.4	1.3	24.3	17.4	-8.1	-11.1	8.3	3.9	10.0	6.6	26.4	22.8	-	-	20.0	12.7	22.8	10.0	
2017	2.2	-0.2	16.9	12.8	-9.4	-4.8	-0.6	-4.9	-1.4	-3.4	-1.9	3.7	16.9	13.7	7.2	1.5	31.7	28.4	9.1	31.7	28.4	9.1	-	-	13.2	6.6	19.8	8.7	
2018	-14.5	-17.4	-2.5	-5.5	-5.0	-9.6	3.1	-0.2	-12.5	-17.0	7.6	1.2	-12.8	-17.5	2.9	-1.0	-32.0	-34.5	7.0	4.1	-14.1	-16.6	-	-	-6.7	-13.0	-2.5	-12.3	
2019	31.4	27.2	48.7	44.6	10.6	5.3	30.9	27.3	24.1	18.2	21.2	15.3	15.6	8.8	13.7	9.7	42.0	35.2	42.0	38.9	44.2	40.3	-	-	27.4	19.6	21.3	9.6	
2020	-18.4	-21.7	12.2	9.1	-25.2	-29.2	-10.7	-13.4	-21.8	-26.1	-9.9	-14.6	-23.6	-25.0	12.9	8.6	10.3	7.7	7.3	5.0	21.0	18.2	-	-	-8.2	-13.9	-18.8	-26.8	
2021	22.0	17.9	62.0	58.5	51.9	46.0	58.3	54.3	29.2	23.8	16.3	11.6	18.2	18.2	79.4	74.5	28.8	24.7	34.4	31.6	25.5	22.7	-	-	41.7	35.6	15.6	6.4	
2022	-37.6	-40.4	-28.6	-30.5	-13.3	-17.3	-31.3	-33.3	-15.7	-20.1	-22.2	-25.5	-15.3	-16.7	-26.7	-28.9	-19.5	-21.3	-28.6	-30.5	-28.0	-29.8	-	-	-0.8	-5.7	-26.6	-34.8	
2023	2.0	-3.7	19.2	15.6	10.6	4.9	7.7	3.7	-7.6	-13.7	13.9	8.3	23.9	18.8	18.5	13.4	15.9	10.5	-1.5	-5.2	30.1	26.6	3.8	0.1	22.3	16.8	15.3	1.9	

Annual Price and Total Returns by Property Subsector

1994 - 2024
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Aug 31, 2025									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
20	Office				43,817.5	49,746.5		3.19	3.38
12	Industrial				148,349.9	163,450.9		10.79	11.10
30	Retail				212,489.0	218,672.1		15.46	14.84
17	Shopping Centers				70,071.4	72,949.7		5.10	4.95
3	Regional Malls				63,586.5	64,571.8		4.63	4.38
10	Free Standing				78,831.1	81,150.6		5.73	5.51
19	Residential				165,692.3	184,642.1		12.05	12.53
13	Apartments				121,752.0	123,166.5		8.86	8.36
3	Manufactured Homes				11,526.8	29,009.5		0.84	1.97
3	Single Family Homes				32,413.5	32,466.1		2.36	2.20
18	Diversified				19,920.9	27,097.2		1.45	1.84
14	Lodging/Resorts				30,424.4	32,200.5		2.21	2.19
6	Self Storage				93,940.4	95,945.5		6.83	6.51
18	Health Care				201,532.9	215,362.6		14.66	14.62
3	Timberland				26,170.2	26,170.2		1.90	1.78
4	Telecommunications				161,991.3	161,991.3		11.78	11.00
2	Data Centers				133,356.9	133,356.9		9.70	9.05
2	Gaming				48,902.1	48,902.1		3.56	3.32
9	Specialty				52,315.5	53,159.1		3.81	3.61
40	Mortgage REITs				35,878.1	62,442.3		2.61	4.24
20	Home Financing				19,064.1	40,530.8		1.39	2.75
20	Commercial Financing				16,814.0	21,911.4		1.22	1.49
195	Industry Totals				1,325,879.2	1,473,139.4		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					1,033,762		75.19	70.17
0	S&P 400					219,273		15.95	14.88
55	S&P 600					121,747		8.86	8.26
84	Total S&P REITs					1,374,781.4		100.00	93.32

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Aug 31, 2025			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents		Market Cap (\$M)	
1 Welltower Inc.		110,047.0	
2 Prologis, Inc.		105,579.4	
3 American Tower Corporation		95,430.0	
4 Equinix, Inc.		76,904.3	
5 Simon Property Group, Inc.		58,940.6	
6 Digital Realty Trust, Inc.		56,452.6	
7 Realty Income Corporation		52,400.4	
8 Public Storage		51,680.3	
9 Crown Castle Inc.		43,125.9	
10 VICI Properties Inc		35,695.6	
11 Extra Space Storage Inc.		30,471.3	
12 Ventas, Inc.		29,786.5	
13 AvalonBay Communities, Inc.		27,882.9	
14 Iron Mountain, Inc.		27,234.4	
15 Equity Residential		25,121.9	
16 SBA Communications Corp. Class A		22,129.6	
17 Invitation Homes, Inc.		19,177.1	
18 Weyerhaeuser Company		18,762.8	
19 Essex Property Trust, Inc.		17,161.4	
20 Mid-America Apartment Communities, Inc.		17,046.5	
21 Kimco Realty Corporation		15,281.9	
22 Alexandria Real Estate Equities, Inc.		14,261.2	
23 Regency Centers Corporation		13,160.6	
24 UDR, Inc.		13,104.9	
25 Healthpeak Properties, Inc.		12,463.5	
26 Camden Property Trust		12,183.3	
27 Host Hotels & Resorts, Inc.		11,938.6	
28 BXP Inc		11,480.0	
29 Federal Realty Investment Trust		8,625.2	
29 Total		1,033,761.5	
S&P 600 Constituents		Market Cap (\$M)	
1 CareTrust REIT, Inc.		7,145.6	
2 Essential Properties Realty Trust, Inc.		6,186.1	
3 Terreno Realty Corporation		5,951.4	
4 Ryman Hospitality Properties, Inc.		5,927.5	
5 Millrose Properties Inc Class A		5,444.2	
6 Macerich Company		4,645.9	
7 Phillips Edison & Company, Inc.		4,411.8	
8 SL Green Realty Corp.		4,039.8	
9 Tanger Inc.		3,869.3	
10 Highwoods Properties, Inc.		3,399.3	
11 Blackstone Mortgage Trust, Inc. Class A		3,356.4	
12 OUTFRONT Media Inc.		3,120.0	
13 Apple Hospitality REIT Inc		3,119.5	
14 Douglas Emmett, Inc		2,714.3	
15 Medical Properties Trust, Inc.		2,708.9	
16 LXP Industrial Trust		2,685.2	
17 Acadia Realty Trust		2,620.5	
18 Urban Edge Properties		2,601.8	
19 Four Corners Property Trust, Inc.		2,588.3	
20 Curblin Properties Corp.		2,370.5	
21 Arbor Realty Trust Inc		2,294.4	
22 Sunstone Hotel Investors, Inc.		1,907.4	
23 Global Net Lease Inc		1,800.1	
24 DiamondRock Hospitality Company		1,787.1	
25 LTC Properties, Inc.		1,674.9	
26 Innovative Industrial Properties Inc		1,587.1	
27 Getty Realty Corp.		1,585.1	
28 JBG SMITH Properties		1,566.3	
29 ARMOUR Residential REIT, Inc.		1,534.8	
30 Elme Communities		1,505.8	
31 Apollo Commercial Real Estate Finance, Inc.		1,471.4	
32 Veris Residential, Inc.		1,462.2	
33 Xenia Hotels & Resorts, Inc.		1,433.3	
34 Alexander & Baldwin, Inc.		1,406.2	
35 Pebblebrook Hotel Trust		1,322.2	
36 Ellington Financial Inc.		1,288.0	
37 American Assets Trust, Inc.		1,277.7	
38 Safhold Inc.		1,178.7	
39 PennyMac Mortgage Investment Trust		1,071.1	
40 Two Harbors Investment Corp.		1,040.3	
41 Easterly Government Properties Inc		1,027.9	
42 Centerspace		995.2	
43 Franklin BSP Realty Trust, Inc.		949.6	
44 NexPoint Residential Trust, Inc.		882.4	
45 Saul Centers, Inc.		826.9	
46 Redwood Trust, Inc.		813.9	
47 Brandywine Realty Trust		737.1	
48 Ready Capital Corporation		726.3	
49 Whitestone REIT		669.8	
50 Adamas Trust, Inc.		653.9	
51 KVR Real Estate Finance Trust, Inc.		653.0	
52 SITE Centers Corp.		644.0	
53 Summit Hotel Properties, Inc.		615.0	
54 Armada Hoffer Properties, Inc.		583.5	
55 Universal Health Realty Income Trust		562.2	
55 Total		120,441.1	
S&P 400 Constituents		Market Cap (\$M)	
1 W. P. Carey Inc.		14,693.3	
2 American Homes 4 Rent Class A		13,236.4	
3 Gaming and Leisure Properties, Inc.		13,206.6	
4 Annaly Capital Management, Inc.		12,662.2	
5 Omega Healthcare Investors, Inc.		12,223.9	
6 Equity LifeStyle Properties, Inc.		11,526.8	
7 Lamar Advertising Company Class A		11,211.7	
8 Redford Industrial Realty, Inc.		9,801.1	
9 CubeSmart		9,324.9	
10 EastGroup Properties, Inc.		8,904.6	
11 Bravor Property Group, Inc.		8,566.6	
12 NNN REIT, Inc.		8,068.5	
13 Agree Realty Corporation		8,002.7	
14 Starwood Property Trust, Inc.		7,362.9	
15 Vornado Realty Trust		7,299.8	
16 First Industrial Realty Trust, Inc.		6,964.1	
17 STAG Industrial, Inc.		6,876.9	
18 Healthcare Realty Trust Incorporated Class A		6,100.3	
19 Kite Realty Group Trust		5,016.1	
20 Cousins Properties Incorporated		4,951.7	
21 Kilroy Realty Corporation		4,918.8	
22 Sabra Health Care REIT, Inc.		4,547.0	
23 Independence Realty Trust, Inc.		4,185.5	
24 EPR Properties		4,126.5	
25 Rayonier Inc.		4,099.9	
26 PolitecDellcic Corporation		3,307.6	
27 COPT Defense Properties		3,248.8	
28 National Storage Affiliates Trust		2,463.9	
29 Park Hotels & Resorts, Inc.		2,373.9	
29 Total		219,272.9	

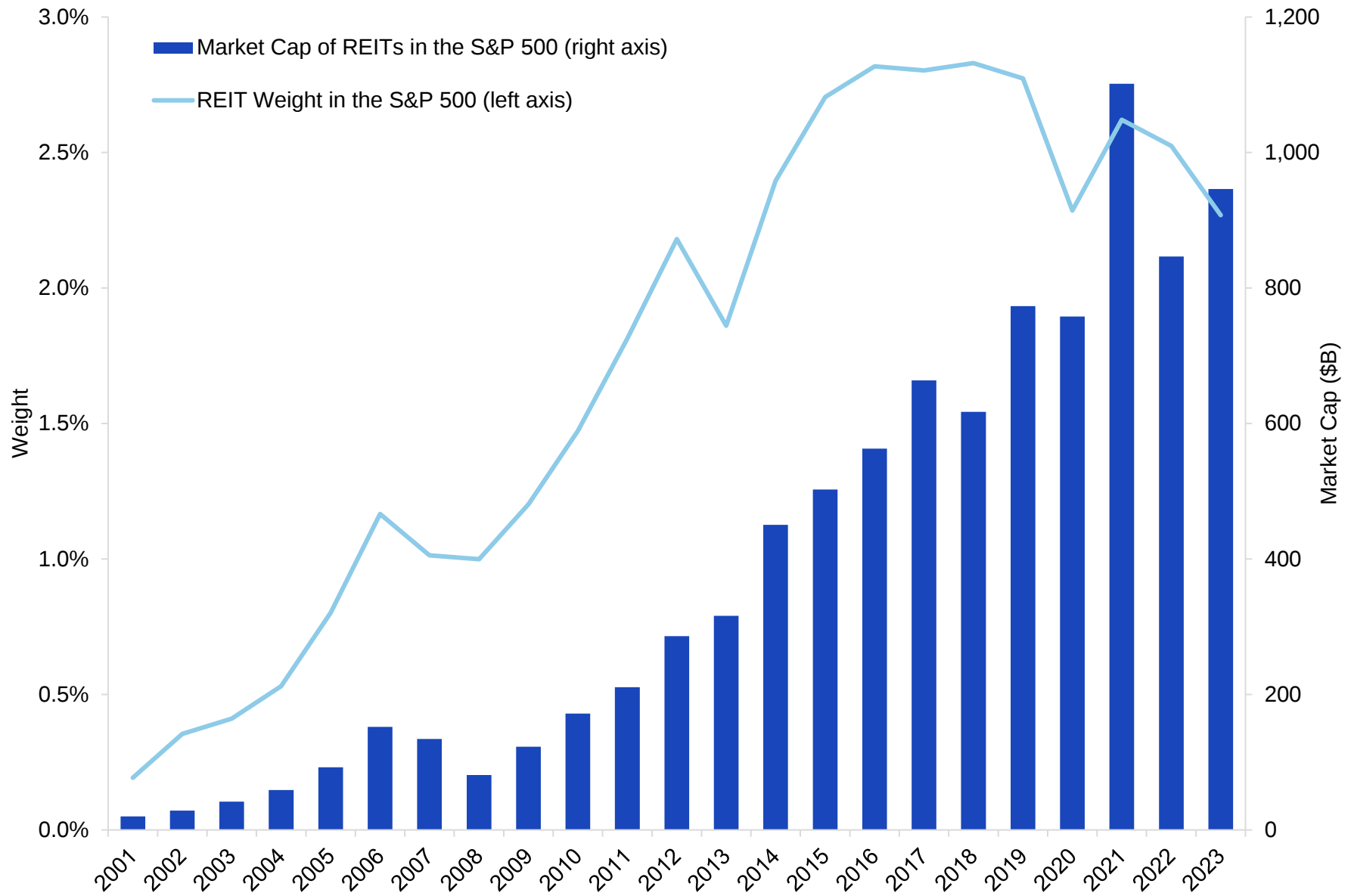
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes							
Aug 31, 2025							
Property Sector: Office							
1 BXP Inc	BXP	Equity		S&P 500	11,480.0	23.08	0.78
2 Vornado Realty Trust	VNO	Equity		S&P 400	7,299.8	14.67	0.50
3 Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,951.7	9.95	0.36
4 Kilroy Realty Corporation	KRC	Equity		S&P 400	4,918.8	9.89	0.33
5 SL Green Realty Corp.	SLG	Equity		S&P 600	4,039.8	8.12	0.29
6 Highwoods Properties, Inc.	HIW	Equity		S&P 600	3,399.3	6.83	0.25
7 COPT Defense Properties	CDP	Equity		S&P 400	3,248.8	6.53	0.24
8 Douglas Emmett, Inc.	DEI	Equity		S&P 600	2,714.3	5.46	0.20
9 Paramount Group, Inc.	PGRE	Equity			1,578.4	3.17	0.11
10 Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,272.5	2.56	0.09
11 Piedmont Realty Trust Inc Class A	PDM	Equity			1,053.7	2.12	0.07
12 Easterly Government Properties Inc	DEA	Equity		S&P 600	1,027.9	2.07	0.07
13 Hudson Pacific Properties, Inc.	HPP	Equity			951.4	1.91	0.06
14 Brandywine Realty Trust	BDN	Equity		S&P 600	737.1	1.48	0.05
15 Net Lease Office Properties	NLOP	Equity			438.8	0.88	0.03
16 City Office REIT, Inc.	CIO	Equity			279.7	0.56	0.02
17 Franklin Street Properties Corp.	FSP	Equity			171.9	0.35	0.01
18 Orion Properties Inc.	ONL	Equity			166.8	0.34	0.01
19 Office Properties Income Trust	OPI	Equity			15.1	0.03	0.00
20 Creative Media & Community Trust Corporation	CMCT	Equity			0.6	0.00	0.00
20 Sector Totals					49,746.5	100.00	3.19
10 S&P Sector Total					43,817.5		3.38
Property Sector: Industrial							
1 Prologis, Inc.	PLD	Equity		S&P 500	105,579.4	64.59	7.17
2 Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	9,801.1	6.00	0.71
3 Linage, Inc.	LINE	Equity			9,580.2	5.86	0.65
4 EastGroup Properties, Inc.	EGP	Equity		S&P 400	8,904.6	5.45	0.65
5 First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	6,964.1	4.26	0.51
6 STAG Industrial, Inc.	STAG	Equity		S&P 400	6,876.9	4.21	0.50
7 Terreno Realty Corporation	TRNO	Equity		S&P 600	5,951.4	3.64	0.40
8 Americold Realty Trust, Inc.	COLD	Equity			4,111.4	2.52	0.28
9 LXP Industrial Trust	LXP	Equity		S&P 600	2,685.2	1.64	0.20
10 Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,587.1	0.97	0.12
11 Plymouth Industrial REIT, Inc.	PLYM	Equity			1,002.1	0.61	0.07
12 Industrial Logistics Properties Trust	ILPT	Equity			407.4	0.25	0.03
12 Sector Totals					163,450.9	100.00	10.79
8 S&P Sector Total					148,349.9		11.10
Property Sector: Retail							
1 Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,281.9	20.95	1.14
2 Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,160.6	18.04	0.96
3 Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,625.2	11.82	0.63
4 Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,566.6	11.74	0.62
5 Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,016.1	6.88	0.36
6 Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,411.8	6.05	0.32
7 Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,869.3	5.30	0.28
8 Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,620.5	3.59	0.19
9 Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,601.8	3.57	0.19
10 Cubline Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,370.5	3.25	0.17
11 InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,309.2	3.17	0.16
12 Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,406.2	1.93	0.10
13 Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	826.9	1.13	0.06
14 Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	669.8	0.92	0.05
15 SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	644.0	0.88	0.05
16 CTO Realty Growth Inc	CTO	Equity	Shopping Centers		569.1	0.78	0.04
17 Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.0	0.00	0.00
17 Subsector Totals					72,949.7	100.00	5.10
14 S&P Subsector Total					70,071.4		4.95
1 Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	58,940.6	91.28	4.00
2 Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,645.9	7.19	0.34
3 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		985.3	1.53	0.07
3 Subsector Totals					64,571.8	100.00	4.63
2 S&P Subsector Total					63,586.5		4.38
1 Realty Income Corporation	O	Equity	Free Standing	S&P 500	52,400.4	64.57	3.56
2 NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,068.5	9.94	0.59
3 Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	8,002.7	9.86	0.58
4 Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	6,196.1	7.62	0.45
5 Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,588.3	3.19	0.19
6 Getty Realty Corp.	GTU	Equity	Free Standing	S&P 600	1,585.1	1.95	0.12
7 NETSTREIT Corp.	NTST	Equity	Free Standing		1,494.3	1.84	0.10
8 Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		373.2	0.46	0.03
9 FrontView REIT, Inc.	FVR	Equity	Free Standing		234.2	0.29	0.02
10 Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		217.9	0.27	0.01
10 Subsector Totals					81,150.6	100.00	5.73
6 S&P Subsector Total					78,831.1		5.51
30 Sector Totals					218,672.1	15.46	14.84
22 S&P Sector Total					212,489.0		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Aug 31, 2025									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	27,882.9	22.64	2.03	1.89
2	Equity Residential	EQR	Equity	Apartments	S&P 500	25,121.9	20.40	1.83	1.71
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,381.4	14.11	1.26	1.18
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	17,045.5	13.84	1.24	1.16
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,104.9	10.64	0.95	0.89
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	12,183.3	9.89	0.89	0.83
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,185.5	3.40	0.30	0.28
8	Elme Communities	ELME	Equity	Apartments	S&P 600	1,505.8	1.22	0.11	0.10
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,462.2	1.19	0.11	0.10
10	Apartment Investment and Management Company Class A	AIV	Equity	Apartments		1,111.6	0.90		0.08
11	Centerspace	CSR	Equity	Apartments	S&P 600	995.2	0.81	0.07	0.07
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	882.4	0.72	0.06	0.06
13	BRT Apartments Corp	BRT	Equity	Apartments		302.9	0.25		0.02
13 Subsector Totals						123,166.5	100.00	8.86	8.36
11 S&P Subsector Total						121,752.0			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,187.4	55.80		1.10
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	11,526.8	39.73	0.84	0.78
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,295.3	4.47		0.09
3 Subsector Totals						29,009.5	100.00	0.84	1.97
1 S&P Subsector Total						11,526.8			
1	Invasion Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	19,177.1	59.07	1.39	1.30
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	13,236.4	40.77	0.96	0.90
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		52.6	0.16		0.00
3 Subsector Totals						32,466.1	100.00	2.36	2.20
2 S&P Subsector Total						32,413.5			
19 Sector Totals						184,642.1		12.05	12.53
12 S&P Sector Total						165,692.3			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	14,693.3	54.22	1.07	1.00
2	Broadstone Net Lease, Inc.	BNL	Equity			3,514.5	12.97		0.24
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,800.1	6.64	0.13	0.12
4	JBG SMITH Properties	JBG	Equity		S&P 600	1,566.3	5.78	0.11	0.11
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,277.7	4.72	0.09	0.09
6	Alexander's, Inc.	ALX	Equity			1,176.4	4.34		0.08
7	Gladstone Commercial Corporation	GOOD	Equity			615.4	2.27		0.04
8	Armada Hotel Properties, Inc.	AHH	Equity		S&P 600	583.5	2.15	0.04	0.04
9	One Liberty Properties, Inc.	OLP	Equity			515.7	1.90		0.04
10	Peakstone Realty Trust	PKST	Equity			467.6	1.73		0.03
11	Service Properties Trust	SVC	Equity			447.2	1.65		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			179.2	0.66		0.01
13	Modiv Industrial Inc. Class C	MDV	Equity			153.3	0.57		0.01
14	Clipper Realty, Inc.	CLPR	Equity			72.3	0.27		0.00
15	Medialit Diversified REIT, Inc.	MDRR	Equity			14.2	0.05		0.00
16	MacKenzie Realty Capital, Inc.	MKZR	Equity			8.2	0.03		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			7.1	0.03		0.00
18	Generation Income Properties, Inc.	GIPR	Equity			5.2	0.02		0.00
18 Sector Totals						27,097.2	100.00	1.45	1.84
5 S&P Sector Total						19,920.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,938.6	37.08	0.87	0.81
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	5,927.5	18.41	0.43	0.40
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,119.5	9.69	0.23	0.21
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,373.9	7.37	0.17	0.16
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,907.4	5.92	0.14	0.13
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,787.1	5.55	0.13	0.12
7	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,433.3	4.45	0.10	0.10
8	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,322.2	4.11	0.10	0.09
9	RJL Lodging Trust	RLJ	Equity			1,168.1	3.63		0.08
10	Summit Hotel Properties, Inc.	HN	Equity		S&P 600	615.0	1.91	0.04	0.04
11	Chatham Lodging Trust	CLDT	Equity			373.7	1.16		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			185.0	0.57		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			34.6	0.11		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			14.6	0.05		0.00
14 Sector Totals						32,200.5	100.00	2.21	2.19
9 S&P Sector Total						30,424.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	51,680.3	53.86	3.76	3.51
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	30,471.3	31.76	2.22	2.07
3	CubeSmart	CUBE	Equity		S&P 400	9,324.9	9.72	0.68	0.63
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,463.9	2.57	0.18	0.17
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			1,943.4	2.03		0.13
6	Global Self Storage, Inc.	SELF	Equity			61.8	0.06		0.00
6 Sector Totals						95,945.5	100.00	6.83	6.51
4 S&P Sector Total						93,940.4			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	110,047.0	51.10	8.00	7.47
2	Ventas, Inc.	VTR	Equity		S&P 500	29,796.5	13.84	2.17	2.02
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	14,261.2	6.62	1.04	0.97
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	12,463.5	5.79	0.91	0.85
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	12,223.9	5.68	0.89	0.83
6	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	7,145.6	3.32	0.52	0.49
7	American Healthcare REIT, Inc.	AHR	Equity			6,790.4	3.15		0.46
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,100.3	2.83	0.44	0.41
9	Salva Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,547.0	2.11	0.33	0.31
10	National Health Investors, Inc.	NHI	Equity			3,655.6	1.70		0.25
11	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,708.9	1.26	0.20	0.18
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,674.9	0.78	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,383.4	0.64		0.09
14	Diversified Healthcare Trust	DHC	Equity			919.1	0.43		0.06
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	562.2	0.26	0.04	0.04
16	Global Medical REIT, Inc.	GMRE	Equity			501.6	0.23		0.03
17	Community Healthcare Trust Incorporated	CHCT	Equity			436.7	0.20		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			142.9	0.07		0.01
18 Sector Totals						215,362.6	100.00	14.66	14.62
11 S&P Sector Total						201,532.9			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Aug 31, 2025									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity		S&P 500	18,762.8	71.70	1.36	1.27
2	Rayonier Inc.	RYN	Equity		S&P 400	4,099.9	15.67	0.30	0.28
3	PotlatchDeltic Corporation	PCH	Equity		S&P 400	3,307.6	12.64	0.24	0.22
3	Sector Totals					26,170.2	100.00	1.90	1.78
3	S&P Sector Total					26,170.2			
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity		S&P 500	95,430.0	58.91	6.94	6.48
2	Crown Castle Inc.	CCI	Equity		S&P 500	43,125.9	26.62	3.14	2.93
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	22,129.6	13.66	1.61	1.50
4	Uniti Group Inc.	UNIT	Equity		S&P 600	1,305.8	0.81	0.09	0.09
4	Sector Totals					161,991.3	100.00	11.78	11.00
4	S&P Sector Total					161,991.3			
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity		S&P 500	76,904.3	57.67	5.59	5.22
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	56,452.6	42.33	4.11	3.83
2	Sector Totals					133,356.9	100.00	9.70	9.05
2	S&P Sector Total					133,356.9			
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity		S&P 500	35,695.6	72.99	2.60	2.42
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	13,206.6	27.01	0.96	0.90
2	Sector Totals					48,902.1	100.00	3.56	3.32
2	S&P Sector Total					48,902.1			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	27,234.4	51.23	1.98	1.85
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	11,211.7	21.09	0.82	0.76
3	Millrose Properties Inc Class A	MRP	Equity		S&P 600	5,444.2	10.24	0.40	0.37
4	EPR Properties	EPR	Equity		S&P 400	4,126.5	7.76	0.30	0.28
5	OUTFRONT Media Inc.	OUT	Equity		S&P 600	3,120.0	5.87	0.23	0.21
6	Safelink Inc.	SAFE	Equity		S&P 600	1,178.7	2.22	0.09	0.08
7	Farmland Partners Inc	FPI	Equity			505.8	0.95		0.03
8	Gladstone Land Corp.	LAND	Equity			332.9	0.63		0.02
9	Power REIT	PW	Equity			3.9	0.01		0.00
9	Sector Totals					53,159.1	100.00	3.81	3.61
6	S&P Sector Total					52,315.5			
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	12,662.2	31.24	0.92	0.86
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		9,262.2	22.85		0.63
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		6,565.3	16.20		0.45
4	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,534.8	3.79	0.11	0.10
5	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,329.3	3.28		0.09
6	Ellington Financial Inc.	EFCC	Mortgage	Home Financing	S&P 600	1,288.0	3.18	0.09	0.09
7	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,146.7	2.83		0.08
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,071.1	2.64	0.08	0.07
9	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,047.1	2.58		0.07
10	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,040.3	2.57	0.08	0.07
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	813.9	2.01	0.06	0.06
12	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		753.1	1.86		0.05
13	Adamas Trust, Inc.	ADAM	Mortgage	Home Financing	S&P 600	653.9	1.61	0.05	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		510.4	1.26		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		231.7	0.57		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		224.2	0.55		0.02
17	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		125.1	0.31		0.01
18	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		117.2	0.29		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		93.7	0.23		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		60.6	0.15		0.00
20	Subsector Totals					40,530.8	100.00	1.39	2.75
7	S&P Subsector Total					19,064.1			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	7,362.9	33.60	0.54	0.50
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,356.4	15.32	0.24	0.23
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,294.4	10.47	0.17	0.16
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,488.5	6.79		0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,471.4	6.72	0.11	0.10
6	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	949.6	4.33	0.07	0.06
7	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		756.7	3.45		0.05
8	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		746.7	3.41		0.05
9	Realty Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	726.3	3.31	0.05	0.05
10	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	653.0	2.98	0.05	0.04
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		515.6	2.35		0.04
12	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		297.5	1.36		0.02
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		264.7	1.21		0.02
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		258.9	1.18		0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		161.3	0.74		0.01
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		155.3	0.71		0.01
17	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		148.4	0.68		0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		139.9	0.64		0.01
19	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		105.3	0.48		0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		58.7	0.27		0.00
20	Subsector Totals					21,911.4	100.00	1.22	1.49
7	S&P Subsector Total					16,814.0			
40	Sector Totals					62,442.3		2.61	4.24
14	S&P Sector Total					35,878.1			
29 S&P 500 Large Cap						1,033,761.5	75.19	70.17	
0 S&P 400 Mid Cap						219,272.9	15.95	14.88	
55 S&P 600 Small Cap						121,746.9	8.86	8.26	
102 S&P Index Total						1,374,781.4	100.00	93.32	
195 Industry Total						1,473,139.4			100.00

REITs in the S&P 500

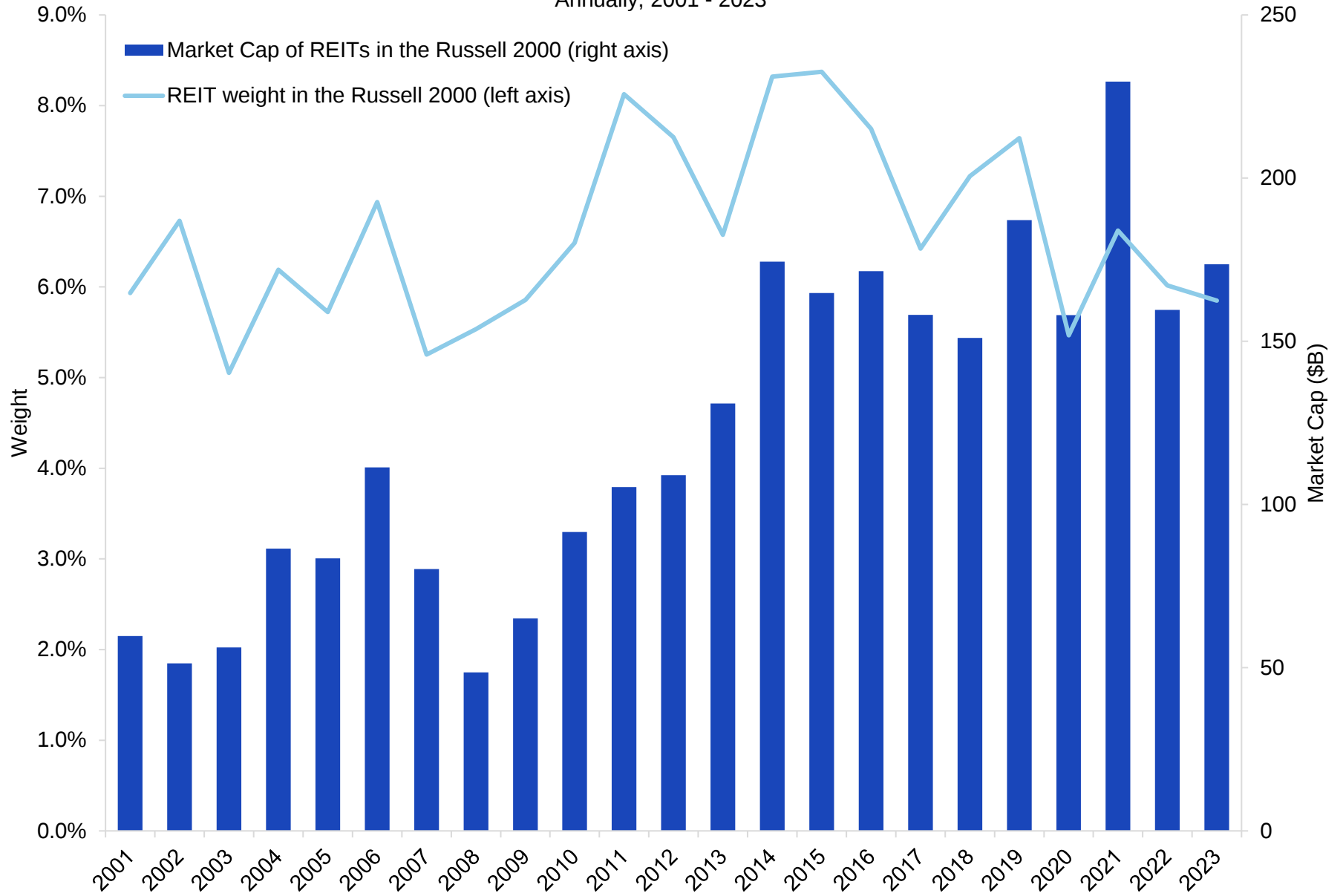
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000

Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

U.S. REIT Merger and Acquisition Activity (2004 - 2025)

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
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	728	3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-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
	Star Financial, Inc. REIT	Falcon Financial Investment Trust	Public REIT	120	20-May-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	Catalus 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
	INO Claron	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	Pentitus Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimm M&E Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLJ Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	6-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	MerStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed
2006	Blackstone Group LP	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (Shoptko Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarriAmerica Realty Corp.	Private Equity Firm	5,600	5-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shumard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boylan Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Seas 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.	Wyn Properties, Inc.	JV - Private Equity Firm & REOC	6,500	9-Jun-06	5-Oct-06	Completed
2006	Health Care Property Investors	AmeriVest 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	Plen Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed
	Morgan Stanley	Stacer 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	Winthorse Medical Properties Trust	Public REIT	877	13-Sep-06	29-Dec-06	Completed
	Kohlberg LLC	Real Estate Operating Partnership	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
2006	Balcook & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	426	18-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	14-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed
	National Healthcare Corporation	National Health Realty	Health Care Provider	258	21-Dec-06	31-Oct-07	Completed
	Total Public to Public			44,244	54%		
	Total Public to Private			38,138	46%		
	Total			82,381			
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
	Blackstone Group LP	Equity Office Properties Trust	Equity Office Firm	39,000	9-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, Kauffing 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	Inkkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed
2007	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
	AP AMCAP Holdings LLC	Enble 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	GMR Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quindra 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
	AvonBay 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.	CeXus 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	88%		
	Total Public to Private			4,713	14%		
	Total			34,479			

U.S. REIT Merger and Acquisition Activity (2004 - 2025)

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status
2014	Veritas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffith-American Healthcare REIT II, Inc.	Public REIT	3,981	5-Aug-14	5-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glincher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Aiur REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed
	Total Public to Public			16,509		84%	
	Total Public to Private			1,076		6%	
Total				17,385			
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	Biolled 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	8,482	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed
	Total Public to Public			18,655		43%	
	Total Public to Private			26,181		87%	
Total				43,836			
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	1-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,973	15-Aug-16	1-Dec-16	Completed
	FarmLand Partners Inc.	American FarmLand Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed
	Total Public to Public			30,075		59%	
	Total Public to Private			20,810		41%	
Total				50,885			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Q2S Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	OnPort Fabrice Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
	Canasta Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jul-17	12-Oct-17	Completed
	Graystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	3-Jul-17	18-Nov-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed
	Total Public to Public			20,332		78%	
	Total Public to Private			5,633		22%	
Total				25,965			
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jun-18	Completed
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	22-Apr-18	26-Jun-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
	Graystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	3,380	20-Sep-18	20-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed
	Petrolebrook 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	31-Sep-18	16-Nov-18	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985		67%	
	Total Public to Private			26,307		33%	
Total				76,292			
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
	Shilder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	26-Mar-19	14-Jun-19	Completed
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	3,347	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			1,248		6%	
Total				23,851			
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed
	NexPoint Advisors, L.P.	Jemigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed
	Pretium: Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,296	7-Dec-20	18-Mar-21	Completed
	Total Public to Public			9,785		75%	
	Total Public to Private			3,342		25%	
Total				13,126			
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed
	Kimco Realty	Wangmang 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
	Veritas, 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.	Steatfast 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
	PMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed
	Hidgate / Corberus 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
	KKZ Global Infrastructure Partners	Cynote, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed
	Total Public to Public			71,337		72%	
	Total Public to Private			28,053		28%	
Total				99,390			
2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
	Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
	Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
	Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed
	Blackstone Real Estate Income Trust, Inc.	American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed
	Blackstone Real Estate Income Trust, Inc.	PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed
	PotlatchDeltic Corporation	CashMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed
	Prologis, Inc.	Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed
	Safhold Inc.	iStar Inc.	Public group	1,776	11-Aug-22	31-Mar-23	Completed
	GIC Real Estate / Oak Street Real Estate Capital	STORE Capital Corporation	Investor group	13,854	15-Sep-22	9-Feb-23	Completed
	Total Public to Public			69,183		83%	
	Total Public to Private			13,854		17%	
Total				83,037			
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed
	Earn Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed
	Regency Centers Corporation	Ustaad Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed
	Ellington Financial Inc.	Adirondack Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	6-Dec-23	Completed
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jul-24	Completed
	KSL Capital Partners	Hersha Hospitality Trust	Private Equity	1,400	25-Aug-23	18-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			12,922		0%	
Total				12,922		100%	
2025	Ritrim Capital Corp.	Paramount Group, Inc.	Public REIT	5,773	17-Sep-25		Pending
	Total Public to Public			5,773		100%	
	Total Public to Private					0%	
Total				5,773			
Industry Totals: 2004-2025							
Total Public to Public				509,984		65%	
Total Public to Private				279,687		35%	
Total				789,670			

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		29-Aug-2025	52 Week		2025	2026	2025	2026	2025 - 2026	2025: Q2	2025: Q2	Aug-25	QTD	YTD	1-Yr	3-Yr		5-Yr	Market		Market	Share			Dollar
			High	Low															Estimates (\$)		Estimates	Cap (\$M)			Cap (\$M)
Office																									
Brandywine Rlty	BDN	4.26	6.53	3.50	0.62	0.69	6.89	6.17	11.65	59.38	5.36	6.50	2.92	-15.83	-7.44	-7.37	-8.29	14.08	737.1	739.3	75.9	2,418	9,755	1.323	BBB-
BXP Inc	BXP	72.51	89.72	56.86	6.88	7.17	10.55	10.12	4.24	52.69	7.64	10.82	7.47	0.37	1.76	2.94	1.48	5.41	11,480.0	12,800.5	58.2	1,522	101,602	0.885	BBB+
City Office REIT	CIO	6.93	6.98	4.32	1.11	1.11	6.26	6.24	0.23	55.56	15.82	-0.14	32.07	33.29	27.34	-8.21	4.36	5.77	279.7	279.7	75.2	341	2,363	0.845	
COPT Defense Properties	CDP	28.78	33.05	24.71	2.67	2.72	10.76	10.58	1.76	45.83	5.34	5.50	4.35	-4.93	0.68	8.43	7.74	4.24	3,248.8	3,296.7	44.0	853	24,005	0.739	BBB-
Cousins Property	CUZ	29.49	31.94	25.15	2.82	2.88	10.46	10.24	2.17	48.48	4.84	8.82	-0.72	-0.52	8.10	8.75	4.41	4.34	4,951.7	4,952.4	41.9	1,549	42,909	0.867	
Creative Media & Community Trust Corporation	CMCT	6.44	177.48	4.16	-	-	-	-	-	-	5.34	4.50	-22.01	-88.85	-98.72	-83.79	-68.47	1,293.80	0.6	0.6	99.9	919	6,372	1,064.137	
Douglas Emmett	DEI	16.21	20.32	13.09	1.45	1.46	11.15	11.08	0.66	54.90	8.18	6.93	7.78	-10.51	6.01	-0.88	-6.01	4.69	2,714.3	3,241.1	65.0	1,571	23,614	0.870	
Easterly Government Properties	DEA	22.89	36.18	19.98	2.98	3.11	7.69	7.35	4.63	88.33	5.89	6.14	5.19	-13.95	-23.86	-13.23	-11.70	7.86	1,027.9	1,305.2	57.9	529	11,788	1.147	
Empire State Realty Trust	ESRT	7.65	11.43	6.79	0.86	0.90	8.94	8.54	4.76	16.67	6.15	5.66	-5.44	-25.24	-28.04	4.90	5.42	1.83	1,272.5	2,057.4	49.1	1,335	9,888	0.777	
Franklin Street Properties	FSP	1.66	2.09	1.46	0.09	0.08	18.44	20.75	-11.11	-	5.98	0.61	1.82	-7.65	-6.61	-14.23	-13.67	2.41	171.9	171.9	59.4	292	475	0.276	
Highwoods Prop	HIW	31.53	36.37	25.31	3.41	3.59	9.25	8.79	5.27	52.08	5.79	10.57	3.17	8.48	4.60	9.28	3.24	6.34	3,399.3	3,473.6	49.4	1,214	35,740	1.051	BBB
Hudson Pacific Properties	HPP	2.81	4.98	1.86	0.18	0.22	15.83	12.90	22.71	53.19	8.96	14.69	2.55	-7.26	-45.44	-37.77	-31.81	0.00	951.4	957.6	81.6	6,625	17,385	1.827	BBB-
Kilroy Realty	KRC	41.59	44.44	28.32	4.04	3.48	10.30	11.96	-13.89	46.15	6.15	12.83	21.22	6.16	21.65	0.78	-1.86	5.19	4,918.8	4,966.7	53.6	1,343	52,255	1.062	BBB
Net Lease Office Properties	NLOP	29.62	33.95	26.92	2.43	-	12.19	-	-	-	-	-1.60	0.34	4.65	7.75	-	-	0.00	438.8	438.8	-	153	4,846	1.104	
Office Properties Income Trust	OPI	0.21	2.18	0.18	-	-	-	-	-	48.25	7.33	-11.08	-13.60	-77.78	-89.85	-75.03	-57.57	18.74	15.1	15.1	99.3	577	132	0.870	BB
Orion Properties Inc	ONL	2.97	4.32	1.52	0.71	0.73	4.18	4.07	2.82	25.00	7.34	13.36	39.44	-18.44	-22.31	-28.02	-	2.69	166.8	166.8	80.7	382	1,016	0.609	
Paramount Group	PGRE	7.20	7.55	3.94	0.56	0.42	12.90	17.21	-25.07	35.23	15.89	17.65	18.03	45.75	42.57	4.03	2.47	0.00	1,578.4	1,683.4	72.2	3,306	22,086	1.399	
Piedmont Realty Trust Inc	PDM	8.47	11.07	5.75	1.42	1.41	5.97	6.01	-0.59	0.00	3.33	12.04	16.19	-5.80	-10.50	-4.32	-5.66	5.90	1,053.7	1,053.7	70.9	867	6,814	0.647	BBB
SL Green Realty	SLG	56.89	81.13	47.90	5.72	5.42	9.95	10.51	-5.25	63.86	31.91	-0.18	-7.26	-13.27	-10.37	17.08	11.27	5.43	4,039.8	4,248.6	57.0	816	45,027	1.115	BB+
Vornado Realty	VNO	38.03	45.76	31.74	2.30	2.41	16.50	15.78	4.56	58.24	-	-1.02	-0.55	-9.54	12.47	15.68	4.85	1.95	7,299.8	7,810.6	49.9	1,735	64,733	0.887	BBB-
AVERAGE		20.81	34.37	16.67	2.24	2.22	10.46	10.49	0.56	47.29	8.74	6.13	5.65	-10.04	-10.51	-10.58	-8.88	69.53	2,487.3	2,683.0	65.3	1,417	24,140	54.122	
Industrial																									
Americold Realty Trust Inc	COLD	14.44	28.27	12.14	1.43	1.49	10.13	9.69	4.53	104.76	7.61	-10.20	-13.17	-30.87	-48.06	-18.33	-15.13	6.37	4,111.4	4,111.4	-	4,707	70,392	1.712	
Eastgroup Properties	EGP	169.56	187.46	145.28	8.95	9.58	18.95	17.70	7.10	68.68	4.96	3.87	1.46	7.38	-6.04	4.11	7.90	3.30	8,904.6	8,904.6	14.7	333	54,834	0.616	
First Industrial Realty Trust	FR	52.60	57.99	43.07	2.93	3.12	17.94	16.88	6.26	49.17	3.69	7.96	9.29	6.77	-4.33	4.12	6.97	3.38	6,964.1	7,124.9	27.0	793	39,323	0.565	BBB
Industrial Logistics Properties Trust	ILPT	6.16	6.45	2.51	0.83	1.29	7.47	4.76	56.77	12.50	13.83	15.79	36.66	71.44	26.74	-5.00	-19.96	3.25	407.4	407.4	93.3	559	3,279	0.805	
Innovative Industrial Properties	IIPR	56.66	135.61	45.83	6.58	6.74	8.62	8.40	2.54	93.75	1.22	9.59	2.61	-8.96	-49.08	-6.75	-8.37	13.41	1,587.1	1,587.1	15.8	388	20,383	1.284	
Lineage	LINE	41.91	78.95	37.35	3.32	3.38	12.61	12.41	1.59	-	-	-2.87	-3.70	-26.93	-48.28	-	-	5.03	9,580.2	9,580.2	-	1,273	52,599	0.549	
LXP Industrial Trust	LXP	9.08	10.05	7.22	0.63	0.69	14.35	13.17	8.90	42.86	3.99	17.01	9.93	15.42	-6.84	2.18	0.30	5.95	2,685.2	2,692.8	38.1	3,527	29,620	1.103	BBB-
Plymouth Industrial REIT	PLYM	22.00	22.60	13.46	1.94	2.03	11.36	10.86	4.56	-	7.94	51.52	36.99	27.29	-3.06	7.72	15.72	4.36	1,002.1	1,012.8	53.5	1,218	21,340	2.130	
Prologis	PLD	113.78	126.97	89.76	5.77	6.10	19.72	18.65	5.76	-	3.94	6.56	8.24	9.66	-7.84	0.06	5.05	3.55	105,579.4	108,257.2	26.1	3,168	342,644	0.325	A
Rexford Industrial Realty	REXR	41.41	50.31	31.57	2.38	2.46	17.36	16.81	3.26	61.76	4.20	13.36	16.42	9.60	-15.19	-9.75	-0.26	4.15	9,801.1	10,114.2	28.6	2,368	91,047	0.929	BBB+
STAG Industrial	STAG	36.85	39.10	30.08	2.50	2.64	14.71	13.96	5.37	67.59	5.19	7.70	2.28	12.07	-5.34	10.71	7.00	4.04	6,876.9	7,020.0	31.0	1,250	44,317	0.644	
Terreno Realty	TRNO	57.77	68.50	51.18	2.58	2.76	22.35	20.92	6.83	74.07	2.28	4.11	3.03	-0.70	-13.64	1.16	1.96	3.39	5,951.4	5,951.4	13.2	831	46,076	0.774	
AVERAGE		51.85	67.69	42.45	3.32	3.52	14.63	13.69	9.46	63.91	5.35	10.37	9.17	7.68	-15.08	-0.89	0.11	5.02	13,620.9	13,897.0	34.1	1,701	67,988	0.953	

Retail																											
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO Estimates		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		29-Aug-2025	52 Week	Low	2025	2026	2025	2026	2025 - 2026	2025: Q2	2025: Q2	Aug-25	QTD	YTD	1-Yr	3-Yr	5-Yr										
Shopping Centers																											
Acadia Realty	AKR	20.01	26.08	17.49	1.33	1.37	15.08	14.66	2.88	85.71	8.99	6.89	7.75	-15.49	-7.84	12.77	16.16	4.00	2,620.5	2,723.3	43.7	1,419	27,306	1.042			
Alexander & Baldwin Inc.	ALEX	19.34	19.87	16.00	1.40	1.21	13.85	15.96	-13.18	62.86	4.23	7.56	8.47	11.81	2.68	6.25	14.54	4.65	1,406.2	1,406.2	26.4	323	6,006	0.427			
Broxmor Property Group	BRX	27.99	30.37	23.06	2.24	2.35	12.49	11.93	4.73	48.98	5.18	7.12	8.68	3.82	6.58	14.41	24.02	4.11	8,566.6	8,566.6	39.7	1,911	51,190	0.598	BBB-		
CTO Realty Growth Inc	CTO	17.28	20.68	15.89	1.36	1.96	12.73	8.82	44.24	122.58	3.77	4.66	0.12	-8.64	-1.60	1.70	18.19	8.80	569.1	569.1	52.2	253	4,215	0.741			
Curbline Properties Corp	CURB	22.53	25.25	21.52	1.02	1.15	22.04	19.62	12.38	-	-	1.95	-1.31	-1.62	-	-	-	1.42	2,370.5	2,370.5	-	609	13,631	0.575			
Federal Realty Invs	FRT	100.55	117.53	83.56	7.19	7.40	13.99	13.59	2.92	68.35	4.74	9.10	7.09	-7.18	-8.76	4.22	9.47	4.38	8,625.2	8,690.0	35.8	851	81,058	0.940	BBB+		
Inventrust Properties	IVT	29.77	31.30	25.97	1.83	1.93	16.24	15.40	5.45	58.63	6.05	7.98	8.65	0.47	3.59	7.99	26.18	3.19	2,309.2	2,309.2	27.3	388	10,994	0.476			
Kimco Realty Cp	KIM	22.49	25.78	18.70	1.74	1.80	12.93	12.53	3.20	60.53	9.31	5.94	6.99	-1.74	1.01	7.11	18.25	4.45	15,281.9	15,339.5	36.7	3,891	83,746	0.548	BBB+		
Kite Realty Group Trust	KRG	22.82	27.85	19.53	2.07	2.11	11.03	10.80	2.17	44.00	5.55	3.82	1.97	-6.18	-8.29	10.68	20.23	4.73	5,016.1	5,081.6	38.9	1,673	36,614	0.730	BBB-		
Phillips Edison & Company	PECO	35.19	39.80	33.04	2.56	2.68	13.77	13.13	4.81	51.83	5.09	4.46	1.06	-3.85	-1.50	6.09	-	3.50	4,411.8	4,908.0	34.0	970	33,020	0.748	BBB-		
Regency Centers	REG	72.50	77.74	65.48	4.60	4.79	15.77	15.12	4.27	59.52	4.58	1.54	1.78	0.01	3.59	10.45	17.22	3.89	13,160.6	13,214.4	29.4	1,197	86,113	0.654	BBB+		
Saul Centers	BFS	34.17	41.96	31.36	2.85	2.86	12.01	11.94	0.59	81.94	7.71	6.05	1.87	-7.30	-10.60	-2.28	10.44	6.91	826.9	1,128.6	58.1	55	1,807	0.219			
SITE Centers	SITC	9.03	60.50	8.66	0.56	0.34	15.98	26.55	-39.80	44.83	4.53	14.02	8.58	-9.03	18.16	14.63	22.35	0.00	644.0	645.3	33.3	998	11,651	1.809	BBB-		
Tanger Inc	SKT	34.18	37.10	28.81	2.28	2.39	15.00	14.32	4.76	46.81	5.74	13.86	12.86	2.92	16.35	35.94	49.05	3.42	3,869.3	4,031.2	30.9	862	28,059	0.725	BBB-		
Urban Edge Properties	UE	20.69	23.60	16.30	1.41	1.49	14.65	13.89	5.49	50.00	7.94	4.92	10.88	-1.77	1.41	13.92	19.17	3.67	2,601.8	2,699.3	43.0	1,285	25,587	0.983			
Wheeler Real Estate Investment Trust Inc	WHLR	8.85	23,268.00	6.61	-	-	-	-	-	-	6.90	-48.09	-70.79	-99.62	-99.80	-99.04	-94.33	0.00	0.0	1.3	99.1	307	3,508	#####			
Whitestone REIT	WSR	13.16	15.22	11.80	1.05	1.12	12.51	11.71	6.84	52.17	4.33	8.37	6.23	-4.53	2.03	15.16	20.68	4.10	669.8	678.9	51.1	192	2,381	0.355			
AVERAGE		30.03	1,405.21	26.10	2.22	2.31	14.38	14.37	3.23	62.58	5.91	3.54	1.23	-8.70	-5.19	3.75	12.78	3.84	4,291.2	4,374.3	42.5	1,011	29,817	3,317.019			
Regional Malls																											
CBL & Associates Properties	CBL	31.85	33.02	22.42	-	-	-	-	-	12.56	4.56	17.70	25.44	15.05	31.89	13.57	-	5.02	985.3	985.6	73.1	138	4,118	0.418	B		
Macerich	MAC	18.40	22.11	13.24	1.47	1.56	12.52	11.77	6.37	32.08	8.23	10.11	13.72	-5.75	18.60	30.24	24.03	3.70	4,645.9	4,811.4	56.0	1,733	30,131	0.649			
Simon Property Group	SPG	180.66	187.78	140.37	12.44	12.94	14.52	13.96	4.02	52.94	4.71	10.30	12.38	7.63	13.45	28.13	28.59	4.65	58,940.6	67,486.3	30.6	1,578	271,127	0.460	A-		
AVERAGE		76.97	80.97	58.68	6.95	7.25	13.52	12.87	5.20	32.53	5.83	12.70	17.18	5.65	21.31	23.98	26.31	4.46	21,523.9	24,427.8	53.2	1,150	101,792	0.509			
Free Standing																											
Agree Realty	ADC	72.74	79.12	68.36	4.30	4.53	16.91	16.06	5.30	83.02	4.99	1.81	0.27	6.12	3.80	3.34	6.18	4.22	8,002.7	8,028.0	29.0	981	71,715	0.896	BBB		
Alpine Income Property Trust	PINE	15.27	18.47	13.96	1.75	1.79	8.72	8.54	2.12	74.32	4.63	8.68	3.81	-5.64	-14.15	0.81	7.48	7.47	217.9	243.9	60.5	70	1,035	0.475			
Essential Properties Realty Trust	EPRT	31.32	34.31	28.45	2.01	2.15	15.58	14.56	7.01	69.23	4.70	2.72	-1.85	1.98	1.77	16.37	18.00	3.83	6,186.1	6,203.4	27.0	1,290	39,591	0.640	BBB-		
Four Corners Property Trust	FCPT	25.89	29.73	24.37	1.71	1.78	15.17	14.54	4.33	83.13	5.64	2.58	-3.79	-2.15	-3.99	4.16	5.72	5.48	2,588.3	2,591.2	31.0	525	13,452	0.520			
FrontView REIT Inc	FVR	13.37	19.60	11.04	1.08	1.16	12.44	11.50	8.10	-	-	13.59	11.42	-23.67	-	-	-	4.82	234.2	234.2	-	204	2,586	1.104			
Getty Realty	GTY	28.59	33.31	26.45	2.28	2.43	12.52	11.77	6.39	65.08	3.78	2.88	3.44	-2.03	-4.33	4.33	5.44	6.58	1,585.1	1,585.1	37.9	317	8,996	0.568			
NetSTREIT	NTST	18.29	18.96	13.64	1.25	1.30	14.63	14.06	4.07	76.92	5.65	0.33	8.03	32.76	15.48	2.07	4.36	4.59	1,494.3	1,503.7	40.7	1,083	20,138	1.348			
NNN REIT Inc	NNN	42.91	49.36	37.56	3.39	3.49	12.65	12.31	2.82	69.62	5.19	4.00	0.82	9.67	-3.39	4.01	9.47	5.59	8,068.5	8,068.5	36.4	1,383	57,959	0.718	BBB+		
Postal Realty Trust	PSTL	15.84	16.35	12.42	1.19	1.26	13.35	12.60	5.93	87.04	5.66	15.54	9.44	28.21	17.45	9.31	7.17	6.12	373.2	447.2	45.7	151	2,250	0.603			
Realty Income	O	58.76	64.71	51.67	4.27	4.44	13.75	13.24	3.82	70.86	5.49	5.18	2.96	14.28	0.00	0.26	4.55	5.49	52,400.4	52,505.8	37.2	5,327	309,227	0.590	A-		
AVERAGE		32.30	36.39	28.79	2.32	2.43	13.57	12.92	4.99	75.47	5.08	5.73	3.45	5.95	1.40	4.96	7.60	5.42	8,115.1	8,141.1	38.4	1,133	52,695	0.746			

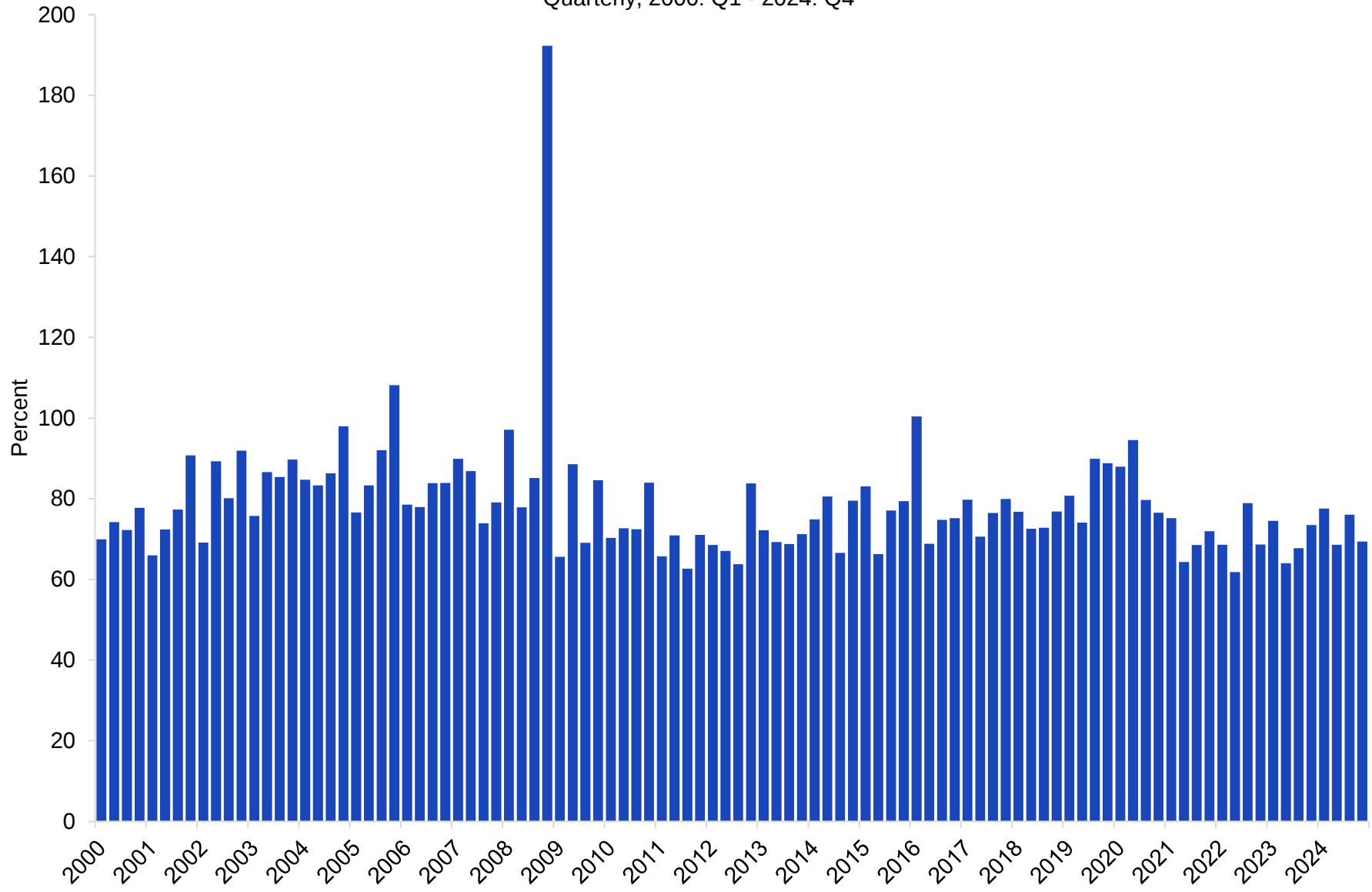
Residential																									
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)						Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term
		29-Aug-2025	52 Week	Low	2025	2026	2025	2026	2025 - 2026	2025: Q2	2025: Q2	Aug-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Apartments																									
Apartment Inv Management	AIV	7.83	9.12	7.24	0.09	0.10	87.00	78.30	11.11	-	-	-6.90	-9.48	-8.05	-10.12	-1.78	17.90	0.00	1,111.6	1,177.7	48.6	1,956	15,578	1.401	BBB
Avalonbay Communities	AVB	195.85	237.81	182.72	11.39	11.87	17.20	16.50	4.24	61.87	4.06	5.14	-3.76	-9.47	-10.42	2.68	7.99	3.57	27,882.9	27,884.4	23.4	1,020	193,376	0.694	A-
BRT Apartments	BRT	16.00	20.06	14.52	1.19	1.27	13.50	12.65	6.75	62.50	12.58	9.97	2.30	-8.55	-10.72	-7.48	9.48	6.25	302.9	302.9	62.0	30	453	0.150	A-
Camden Property	CPT	111.98	127.03	104.05	6.82	6.99	16.42	16.03	2.44	54.02	4.08	2.55	-0.63	-1.76	-7.36	-0.91	7.74	3.75	12,183.3	12,362.4	23.5	942	101,297	0.831	A-
Centerspace	CSR	59.50	75.02	53.18	4.84	4.93	12.29	12.06	1.88	62.93	7.53	9.31	-1.15	-7.80	-16.64	-3.04	0.72	5.18	995.2	1,053.0	51.1	108	6,017	0.605	
Elme Communities	ELME	17.08	17.66	14.32	0.91	0.78	18.82	21.81	-13.71	80.95	5.46	13.26	7.42	14.31	1.04	-0.15	-0.68	4.22	1,505.8	1,506.0	33.2	1,476	24,542	1.630	BBB
Equity Residential	EQR	66.12	77.48	61.82	3.99	4.15	16.56	15.93	4.00	64.43	4.34	4.62	-2.03	-5.11	-8.25	0.72	7.23	4.19	25,121.9	25,943.7	24.7	2,214	141,619	0.564	A-
Essex Prop Trust	ESS	270.21	313.85	252.08	15.95	16.37	16.94	16.50	2.63	58.36	4.03	3.86	-4.65	-2.83	-7.33	4.56	8.26	3.90	17,381.4	17,995.5	26.5	493	128,338	0.738	BBB+
Independence Realty Trust	IRT	18.11	22.01	16.35	1.17	1.22	15.47	14.85	4.20	45.16	6.08	7.99	2.37	-7.13	-9.92	1.21	12.74	3.75	4,185.5	4,295.8	34.9	2,605	45,222	1.080	
Mid-America Apartment Comm	MAA	145.82	170.92	138.38	8.77	8.98	16.63	16.23	2.45	58.96	3.00	2.38	-0.47	-2.78	-6.56	-0.30	8.10	4.16	17,046.5	17,508.0	22.2	864	122,177	0.717	A-
NexPoint Residential Trust	NXRT	34.51	47.74	30.55	2.73	2.66	12.66	12.98	-2.45	89.36	9.80	10.68	3.57	-14.97	-23.33	-9.19	0.09	5.91	882.4	885.9	63.2	184	5,877	0.666	
UDR	UDR	39.57	46.33	36.71	2.51	2.58	15.74	15.31	2.82	67.86	5.48	0.71	-2.06	-5.89	-7.31	0.00	6.54	4.35	13,104.9	13,940.7	29.9	2,057	79,304	0.605	BBB+
Veris Residential Inc	VRE	15.73	18.58	13.74	0.64	0.70	24.72	22.48	9.97	-	5.72	11.72	5.64	-4.45	-8.62	6.55	5.18	2.03	1,462.2	1,608.5	54.0	511	7,402	0.506	
AVERAGE		76.79	91.05	71.20	4.69	4.82	21.84	20.89	2.79	64.22	6.01	5.79	-0.22	-4.96	-9.66	-0.55	7.02	3.94	9,474.3	9,728.0	38.2	1,112	67,016	0.784	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	60.29	72.51	58.43	3.06	3.21	19.68	18.80	4.72	63.08	5.30	0.62	-2.24	-8.01	-14.56	-2.20	0.62	3.42	11,526.8	12,085.4	20.9	1,638	99,003	0.859	
Sun Communities	SUI	126.87	139.05	114.62	6.60	6.98	19.23	18.17	5.87	86.27	7.91	2.29	0.30	8.31	-0.07	-2.39	-0.04	3.28	16,187.4	16,494.3	20.8	1,017	128,377	0.793	BBB
UMH Properties	UMH	15.69	19.85	14.69	0.96	1.02	16.40	15.35	6.83	111.11	7.78	-2.27	-5.23	-13.56	-15.20	0.41	6.33	5.74	1,295.3	1,295.3	32.3	548	8,795	0.679	
AVERAGE		67.62	77.14	62.58	3.54	3.74	18.44	17.44	5.80	86.82	7.00	0.21	-2.39	-4.42	-9.94	-1.39	2.30	4.15	9,669.8	9,958.3	24.7	1,068	78,725	0.777	
Single Family Homes																									
American Homes 4 Rent	AMH	35.82	39.31	32.47	1.86	1.97	19.21	18.20	5.55	47.37	4.42	3.26	-0.69	-2.67	-7.20	2.97	6.79	3.35	13,236.4	15,076.7	25.4	2,077	72,717	0.549	BBB
Bluerock Homes Trust Inc	BHM	12.98	16.48	9.55	-0.73	-0.26	-17.77	-49.90	-64.38	-	11.11	-7.65	3.63	-0.24	-14.75	-	-	1.93	52.6	148.6	70.6	1	14	0.027	
Invitation Homes	INVH	31.29	35.47	28.90	1.92	2.02	16.27	15.53	4.81	55.00	5.68	2.09	-4.60	-0.43	-12.12	-1.70	4.65	3.71	19,177.1	19,231.5	29.0	3,662	111,653	0.582	BBB
AVERAGE		26.70	30.42	23.64	1.02	1.24	5.90	-5.39	-18.01	51.18	7.07	-0.77	-0.55	-1.11	-11.36	0.64	5.72	3.00	10,822.0	11,485.6	41.7	1,913	61,461	0.386	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating		
		29-Aug-2025	52 Week		2025	2026	2025	2026	2025 - 2026	2025: Q2	2025: Q2	Aug-25	QTD	YTD	1-Yr	3-Yr		5-Yr	Market		Market	Share			Dollar	
			High	Low															Cap (\$M)		Cap (\$M)	Volume			Volume	
Diversified																										
Alexanders Inc	ALX	230.34	259.12	185.64	11.98	10.07	19.23	22.87	-15.94	111.66	8.77	-6.39	4.36	22.65	9.17	7.80	5.94	7.81	1,176.4	1,176.4	46.2	51	11,501	0.978		
American Assets Trust Inc.	AAT	20.90	28.67	17.29	1.99	2.04	10.50	10.27	2.26	57.14	7.30	9.83	5.82	-17.75	-18.74	-3.60	0.83	6.51	1,277.7	1,615.9	52.9	365	7,175	0.562	BBB-	
Armada Hoffer Properties	AHH	7.28	11.26	6.37	1.04	1.06	7.00	6.85	2.21	57.58	6.46	6.59	5.97	-26.04	-36.21	-11.72	-0.36	7.69	583.5	733.6	69.4	655	4,596	0.788		
Broadstone Net Lease	BNL	18.59	18.95	14.72	1.48	1.53	12.54	12.12	3.46	69.23	4.80	14.47	15.83	21.36	8.74	6.18	-	6.24	3,514.5	3,704.2	40.4	1,708	29,508	0.840	BBB	
Clipper Realty	CLPR	4.48	6.81	3.44	-0.28	0.32	-16.00	14.00	-214.29	-	21.40	31.77	24.95	5.12	-0.48	-12.27	-1.31	8.48	72.3	190.2	89.1	101	404	0.558		
Generation Income Properties	GIPR	0.96	2.19	0.80	-0.58	-0.32	-1.66	-3.00	-44.83	-	48.38	-32.87	-34.25	-47.25	-60.49	-44.48	-	0.00	5.2	5.2	-	65	63	1,204	0.624	
Gladstone Commercial	GOOD	13.45	17.66	12.21	1.44	1.46	9.34	9.23	1.15	110.65	6.84	3.06	-4.73	-12.48	-4.73	-2.99	0.57	8.92	615.4	620.7	54.8	319	4,213	0.685		
Global Net Lease	GNL	7.87	8.59	6.82	0.93	0.84	8.49	9.32	-8.94	173.91	11.43	12.59	6.92	18.11	3.37	-4.71	-3.69	9.66	1,800.1	1,800.1	63.7	1,490	11,199	0.622	BB+	
JBG SMITH Properties	JBG	21.44	24.23	13.98	0.53	0.76	40.71	28.33	43.67	83.33	10.13	2.12	25.02	42.30	28.44	4.15	-0.90	3.26	1,566.3	1,887.9	62.4	1,131	23,075	1.473		
Mackenzie Realty Capital	MKZR	6.09	49.10	4.50	-	-	-	-	-	-	-	6.27	-8.96	-80.05	-79.27	-	-	16.42	8.2	8.7	93.3	86	449	5.486		
Medalist Diversified Reit Inc	MDRR	12.76	14.48	10.09	-	-	-	-	-	-	-	15.71	18.47	22.62	-2.68	4.07	1.17	2.12	14.2	16.9	75.8	6	65	0.460		
Modiv Industrial Inc (C)	MDV	15.17	17.92	14.06	1.42	1.47	10.66	10.32	3.34	50.44	6.26	6.39	9.17	7.38	-1.68	11.91	-	7.71	153.3	173.2	64.1	39	589	0.384		
NexPoint Diversified Real Estate Trust	NXD	3.93	7.23	3.37	-	-	-	-	-	-	-	-7.17	-2.74	-28.12	-23.65	-30.63	-9.36	15.27	179.2	179.2	-	246	1,027	0.573		
One Liberty	OLP	23.89	30.15	21.73	1.95	2.00	12.25	11.95	2.56	63.38	5.41	6.75	0.13	-9.09	-4.31	7.81	12.76	7.53	515.7	515.7	47.7	66	1,511	0.293		
Peakstone Realty Trust	PKST	12.72	14.46	10.42	2.31	1.96	5.50	6.48	-15.14	-	-	-6.47	-3.71	18.95	2.38	-	-	7.08	467.6	467.6	-	194	2,474	0.529		
Presidio Property Trust	SQFT	5.01	13.60	4.34	-	-	-	-	-	-	-	6.93	-10.70	-4.21	-37.38	-23.52	-43.59	-	0.00	7.1	7.1	92.9	23	119	1.682	
Service Properties Trust	SVC	2.70	4.92	1.78	0.84	0.92	3.21	2.94	9.09	45.45	10.36	2.66	13.39	7.66	-41.52	-20.82	-16.04	1.48	447.2	447.2	93.5	1,423	3,686	0.824	B+	
W. P. Carey Inc.	WPC	67.10	68.70	53.44	4.27	4.97	15.71	13.51	16.35	62.41	4.70	4.58	7.57	26.70	18.51	-0.79	5.76	5.37	14,693.3	14,693.3	39.0	1,218	80,162	0.546	BBB+	
AVERAGE		26.37	33.22	21.39	2.09	2.08	9.82	11.09	-15.36	80.47	11.66	3.44	4.62	-5.03	-12.22	-8.54	-1.03	6.75	1,505.4	1,569.1	65.7	510	10,101	1.027		
Health Care																										
Alexandria Real Estate Equity	ARE	82.44	122.67	67.83	9.23	8.53	8.94	9.67	-7.58	64.13	7.12	7.86	13.51	-12.73	-27.04	-14.92	-10.01	6.40	14,261.2	14,261.2	52.4	1,406	108,688	0.762	BBB+	
American Healthcare REIT	AHR	42.79	43.16	24.20	1.65	1.88	25.88	22.80	13.51	-	-	10.74	16.47	52.84	111.40	-	-	2.34	6,790.4	6,790.4	-	1,592	65,429	0.964		
CareTrust REIT	CTRE	34.41	34.80	24.93	1.80	2.02	19.14	17.03	12.37	80.88	5.20	8.21	12.45	30.11	20.17	22.95	17.99	3.89	7,145.6	7,145.6	16.7	3,344	112,275	1.571	BB	
Community Healthcare Trust	CHCT	15.41	20.40	14.34	1.68	2.02	9.16	7.63	20.10	79.46	4.93	3.54	-4.30	-12.57	-8.11	-19.11	-14.67	12.26	436.7	436.7	51.8	271	4,058	0.929		
Diversified Healthcare Trust	DHC	3.81	4.60	2.04	0.27	0.51	13.86	7.46	85.93	50.00	16.30	16.51	6.74	67.55	11.06	40.88	1.93	1.05	919.1	919.1	75.5	615	2,180	0.237	CCC+	
Global Medical REIT	GMRE	37.50	49.55	30.80	4.12	4.13	9.10	9.09	0.10	95.45	6.96	12.28	8.23	2.00	-11.28	-2.97	-2.75	8.00	501.6	659.3	54.6	152	5,275	1.052		
Healthcare Realty Trust Inc	HR	17.38	18.68	14.18	1.59	1.60	10.94	10.89	0.44	88.57	6.80	14.82	11.20	8.16	4.82	-3.86	1.50	5.52	6,100.3	6,170.6	46.9	3,520	59,190	0.970	BBB	
Healthpeak Properties Inc	DOC	17.94	23.12	16.77	1.83	1.88	9.81	9.54	2.80	85.71	7.09	6.53	3.64	-7.52	-14.71	-6.65	-3.52	4.53	12,463.5	12,594.3	43.2	7,067	121,924	0.978	BBB+	
LTC Properties	LTC	36.50	39.44	32.83	2.57	2.75	14.22	13.26	7.22	79.17	5.37	7.78	6.58	10.30	5.95	-0.33	6.61	6.25	1,674.9	1,674.9	30.6	381	13,628	0.814		
Medical Properties Trust	MPW	4.50	6.21	3.72	0.56	0.65	8.08	6.93	16.58	138.10	51.08	9.22	4.41	17.57	6.93	-25.50	-18.28	7.11	2,708.9	2,708.9	78.8	8,081	34,013	1.256	BB	
National Health Investors	NHI	78.29	84.06	65.79	4.72	5.04	16.58	15.55	6.69	121.62	9.03	12.07	11.65	15.82	0.93	12.60	11.21	4.60	3,655.6	3,655.6	25.5	222	16,770	0.459	BBB-	
Omega Healthcare Investors	OHI	42.57	43.34	35.55	3.00	3.11	14.18	13.67	3.70	-	6.97	11.28	18.11	18.60	15.43	18.47	15.79	6.30	12,223.9	12,511.3	31.7	2,203	90,509	0.740	BBB-	
Sabra Health Care REIT	SBRA	19.11	19.67	15.88	1.47	1.55	13.01	12.35	5.30	120.00	-	7.71	5.32	16.08	19.94	17.85	14.06	6.28	4,547.0	4,547.0	36.4	2,755	51,961	1.143	BB+	
Sila Realty Trust	SILA	24.94	27.21	23.12	2.14	2.27	11.65	11.00	5.92	0.00	-	3.69	7.06	7.54	12.50	3.21	-	6.95	1,383.4	1,383.4	32.3	312	7,792	0.563		
Strawberry Fields REIT Inc	STRW	11.66	12.81	9.40	1.39	1.52	8.40	7.68	9.37	-	-	13.65	10.63	13.34	3.34	-	-	4.80	142.9	142.9	-	28	313	0.219		
UHT Universal Health Rty Income	UHT	40.59	45.75	35.13	2.73	2.39	14.87	16.98	-12.45	79.44	5.70	4.64	1.55	13.07	-2.98	-0.81	-4.01	7.29	562.2	562.2	41.0	67	2,630	0.468		
Ventas Inc	VTR	68.08	70.47	56.90	3.46	3.75	19.69	18.16	8.39	69.23	6.98	1.34	7.81	17.30	12.86	16.64	14.58	2.82	29,798.5	30,035.7	32.4	2,606	177,574	0.596	BBB+	
Welltower Inc.	WELL	168.28	176.20	123.11	5.10	5.81	33.02	28.98	13.93	82.43	7.93	2.40	9.96	35.35	42.05	33.37	27.47	1.76	110,047.0	110,380.7	14.6	2,357	391,718	0.356	BBB+	
AVERAGE		41.46	46.79	33.14	2.74	2.85	14.47	13.26	10.68	82.28	10.53	8.57	8.39	16.27	11.29	5.74	3.86	5.45	11,964.6	12,032.2	41.5	2,054	70,329	0.782		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	13.06	16.32	10.66	1.51	1.53	8.63	8.54	1.13	-	5.76	11.83	13.36	-10.55	-2.58	0.40	10.08	7.35	3,119.5	3,119.5	37.0	3,188	39,146	1.255		
Ashford Hospitality Trust	AHT	5.99	10.70	5.50	-	-	-	-	-	-	15.43	-5.82	-0.50	-16.69	-36.45	-59.80	-54.57	0.00	34.6	44.6	98.5	36	220	0.637		
Braemar Hotels & Resorts	BHR	2.76	3.76	1.85	0.34	0.44	8.12	6.27	29.41	-	9.59	25.45	12.65	-4.24	-4.57	-13.38	7.08	7.25	185.0	207.9	87.0	574	1,277	0.690		
Chatham Lodging Trust	CLDT	7.63	9.88	6.11	1.01	1.05	7.59	7.30	3.98	-	6.50	11.88	9.47	-12.56	-7.10	-11.80	3.83	4.72	373.7	383.0	52.8	263	1,891	0.506		
Diamondrock Hospitality	DRH	8.56	9.74	6.40	1.01	1.05	8.44	8.14	3.68	-	5.48	10.88	11.75	-3.21	2.31	2.10	11.89	3.74	1,787.1	1,793.3	40.8	2,663	21,340	1.194		
Host Hotels & Resorts	HST	17.21	19.07	12.70	2.00	2.01	8.61	8.55	0.63	27.27	3.37	9.48	12.04	0.91	2.75	4.14	12.45	4.65	11,938.6	12,114.1	34.3	9,992	160,950	1.348	BB+	
Park Hotels & Resorts	PK	11.76	15.82	8.85	1.96	1.98	6.00	5.93	1.20	2.50	7.44	10.32	14.96	-12.37	-14.09	4.42	10.97	8.50	2,373.9	2,373.9	69.8	3,835	42,2			

		Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/						Equity					Implied	Average	Average	Relative	Long-Term
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Total Return (%)	Dividend	Market	Market	Debt	Share	Dollar	Liquidity	Issuer Rating	
Name	Ticker	29-Aug-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2025: Q2	2025: Q2	Aug-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume			
Self Storage																										
CubeSmart	CUBE	40.92	53.83	35.88	2.59	2.64	15.83	15.49	2.20	64.18	4.40	5.17	-2.54	-0.92	-17.30	0.64	9.74	5.08	9,324.9	9,383.2	26.0	1,595	63,498	0.681	BBB	
Extra Space Storage	EXR	143.58	180.19	126.61	8.17	8.43	17.58	17.02	3.25	71.77	4.94	6.86	-2.62	-1.90	-15.46	-6.50	10.13	4.51	30,471.3	31,507.2	29.7	1,158	160,878	0.528	BBB	
Global Self Storage Inc.	SELF	5.45	5.76	4.80	0.36	0.36	15.14	15.14	0.00	72.50	4.16	5.01	2.06	5.06	11.07	3.70	12.50	5.32	61.8	61.8	21.0	35	184	0.299		
National Storage Affiliates Trust	NSA	32.23	48.20	29.44	2.23	2.26	14.48	14.27	1.48	78.57	6.17	9.40	0.75	-12.17	-26.93	-8.87	3.65	7.07	2,463.9	4,095.7	45.7	1,076	33,054	1.342		
Public Storage	PSA	294.59	363.87	266.31	16.83	17.35	17.50	16.98	3.07	59.17	2.51	8.33	0.40	0.39	-10.98	-0.05	11.38	4.07	51,680.3	51,827.6	16.8	691	197,005	0.381	A	
Smartstop Self Storage Reit Inc	SMA	36.39	38.99	31.22	1.89	2.16	19.27	16.84	14.37	-	-	7.81	1.22	13.22	-	-	-	1.87	1,943.4	1,943.4	-	589	20,812	1.071		
AVERAGE		92.19	115.14	82.38	5.34	5.53	16.63	15.96	4.06	69.24	4.44	7.10	-0.12	0.61	-11.92	-2.22	9.48	4.65	15,990.9	16,469.8	27.8	857	79,239	0.717		
Timberland																										
PotlatchDeltic	PCH	42.03	47.34	37.16	2.80	3.16	15.01	13.30	12.86	-	6.98	2.79	9.54	9.38	0.84	1.41	3.76	4.28	3,307.6	3,307.6	25.9	519	22,174	0.670	BBB-	
Rayonier	RYN	26.28	32.36	22.12	1.43	1.63	18.38	16.12	13.99	-	4.68	12.74	18.49	2.88	-5.61	-4.05	2.68	4.15	4,099.9	4,184.2	23.1	1,059	27,417	0.669	BBB-	
Weyerhaeuser	WY	25.87	33.86	24.10	0.80	1.32	32.54	19.60	66.04	-	8.43	4.11	1.52	-5.96	-12.64	-5.30	0.81	3.25	18,762.8	18,762.8	21.8	3,863	99,991	0.533	BBB	
AVERAGE		31.39	37.85	27.79	1.68	2.04	21.98	16.34	30.96	-	6.70	6.55	9.85	2.10	-5.81	-2.65	2.42	3.89	8,723.4	8,751.5	23.6	1,813	49,861	0.624		
Telecommunications																										
American Tower Corp	AMT	203.85	232.56	173.46	10.57	11.29	19.29	18.05	6.88	112.21	32.58	-2.18	-7.77	12.92	-6.06	-4.01	-1.23	3.34	95,430.0	95,430.0	30.4	2,370	491,390	0.515	BBB-	
Crown Castle Inc	CCI	99.14	119.11	84.33	4.21	5.04	23.53	19.66	19.67	81.09	6.71	-5.66	-3.49	12.09	-6.51	-12.04	-5.36	4.29	43,125.9	43,125.9	39.8	3,014	309,979	0.719	BBB	
SBA Communications	SBAC	204.85	249.31	191.35	12.83	12.94	15.96	15.83	0.82	-	8.69	-8.38	-12.33	2.04	-7.84	-12.84	-6.49	2.17	22,129.6	22,129.6	33.0	962	210,674	0.952	BB+	
Uniti Group	UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	B-	
AVERAGE		169.28	200.33	149.71	9.20	9.76	19.59	17.85	9.12	96.65	15.99	-5.41	-7.87	9.01	-6.80	-9.63	-4.36	3.27	53,561.8	53,561.8	34.4	2,116	337,348	0.729		
Data Centers																										
Digital Realty Trust	DLR	167.64	195.69	136.11	7.20	7.74	23.28	21.66	7.48	0.00	8.80	-4.99	-3.84	-4.02	13.87	14.83	5.12	2.91	56,452.6	57,506.8	24.8	1,418	238,657	0.423	BBB	
Equinix Inc	EQIX	786.19	985.00	740.07	38.16	40.21	20.60	19.55	5.37	70.62	5.72	0.73	-0.57	-15.22	-3.74	8.35	1.80	2.39	76,904.3	76,904.3	21.9	394	307,421	0.400	BBB	
AVERAGE		476.92	590.35	438.09	22.68	23.97	21.94	20.61	6.43	35.31	7.26	-2.13	-2.20	-9.62	5.06	11.59	3.46	2.65	66,678.4	67,205.6	23.4	906	273,039	0.411		
Gaming																										
Gaming & Leisure Properties	GLPI	48.01	51.66	45.54	3.86	4.02	12.44	11.94	4.19	72.68	4.73	5.33	2.85	2.92	-1.86	6.25	12.14	6.50	13,206.6	13,560.2	35.3	1,684	78,860	0.597	BB+	
VICI Properties	VICI	33.78	33.93	28.21	2.36	2.44	14.29	13.83	3.32	60.94	4.63	3.62	3.62	18.78	6.49	6.28	14.39	5.12	35,695.6	35,695.6	34.1	7,956	263,420	0.738	BBB-	
AVERAGE		40.90	42.80	36.88	3.11	3.23	13.36	12.88	3.76	66.81	4.68	4.48	3.23	10.85	2.32	6.27	13.27	5.81	24,451.1	24,627.9	34.7	4,820	171,140	0.668		
Specialty																										
EPR Properties	EPR	54.25	61.21	43.17	5.08	5.25	10.67	10.33	3.30	62.98	6.54	-0.90	-5.87	28.05	22.43	16.14	17.82	6.53	4,126.5	4,126.5	40.4	975	52,506	1.272	BB+	
Farmland Partners REIT	FPI	11.02	12.76	9.80	0.30	0.31	37.15	35.93	3.37	-	7.91	5.25	-3.76	-4.81	21.21	-3.24	15.37	2.18	506.8	520.4	26.2	338	3,672	0.725		
Gladstone Land	LAND	9.20	13.90	8.65	0.21	0.41	44.52	22.72	95.97	76.33	9.82	0.52	-8.65	-12.02	-28.58	-23.81	-7.03	6.09	332.9	332.9	57.9	434	3,907	1.174		
Iron Mountain	IRM	92.33	128.14	76.93	5.08	5.65	18.19	16.34	11.33	101.39	6.95	-5.17	-9.98	-10.70	-16.09	25.14	31.16	3.40	27,234.4	27,234.4	37.5	1,512	139,101	0.511	BB-	
Lamar Advertising	LAMR	127.25	138.11	102.35	8.36	8.82	15.23	14.43	5.53	-	4.33	4.09	4.85	7.35	6.44	16.52	18.25	4.87	11,211.7	11,211.7	30.9	793	97,338	0.868	BB	
Millrose Properties Inc	MRP	35.31	35.50	21.22	2.49	2.96	14.15	11.92	18.74	-	-	17.74	26.90	67.52	-	-	-	3.91	5,444.2	5,444.2	-	1,041	33,991	0.624		
Outfront Media	OUT	18.68	19.84	13.26	1.88	2.02	9.96	9.27	7.46	-	7.18	6.56	14.46	6.42	17.53	10.11	7.62	6.42	3,120.0	3,120.0	59.9	1,702	31,138	0.998	B+	
Power REIT	PW	1.15	2.27	0.75	-	-	-	-	-	0.00	-	-3.36	6.28	-13.53	-8.00	-59.31	-43.75	0.00	3.9	3.9	84.8	164	227	5.864		
Safehold Inc	SAFE	16.46	26.23	13.70	1.67	1.71	9.85	9.62	2.48	-	14.10	17.66	5.78	-9.07	-31.84	-23.04	-11.77	4.30	1,178.7	1,178.7	80.2	466	7,054	0.599		
AVERAGE		40.63	48.66	32.20	3.13	3.39	19.96	16.32	18.52	60.18	8.12	4.71	3.34	6.58	-2.11	-5.19	3.46	4.19	5,906.6	5,908.1	52.2	825	40,993	1.404		

Mortgage																										
		Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend	Equity		Implied	Debt	Average	Average	Relative	Long-Term
Name	Ticker	29-Aug-2025	52 Week	Low	2025	2026	2025	2026	2025 - 2026	2025: Q2	2025: Q2	Aug-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Volume	Dollar Volume	Liquidity	Issuer Rating	
Home Financing																										
Adamas Trust Inc	ADAM	7.22	7.41	5.23	-	-	-	-	-	-	-	14.06	7.76	26.62	22.67	-1.51	4.64	11.08	653.9	653.9	93.6	621	4,270	0.653		
AG Mortgage Investment Trust	MITT	7.56	7.95	5.80	-	-	-	-	-	-	-	0.00	0.13	20.05	13.16	19.68	8.51	11.11	224.2	224.2	96.8	213	1,566	0.698		
AGNC Investment	AGNC	9.76	10.60	8.12	1.62	1.60	6.02	6.10	-1.23	-	-	9.16	4.77	8.88	17.18	11.07	8.61	5.72	14.75	9,262.2	9,262.2	91.2	16,058	154,520	1.668	
Angel Oak Mortgage REIT Inc	AOMR	9.86	10.79	7.50	-	-	-	-	-	-	-	37.56	9.97	8.10	17.32	-0.36	2.10	-	12.98	231.7	231.7	90.2	228	2,165	0.934	
Annaly Capital Management	NLY	21.19	22.27	17.30	2.90	2.94	7.31	7.21	1.38	-	-	4.23	12.59	24.24	20.56	7.92	6.69	13.21	12,662.2	12,662.2	89.5	6,023	125,270	0.989		
ARMOUR Residential REIT	ARR	15.31	20.40	13.97	-	-	-	-	-	-	-	18.31	-4.64	-6.13	-9.02	-11.90	-9.52	-6.99	18.81	1,534.8	1,534.8	90.3	4,731	72,786	4.742	
Cherry Hill Mortgage Investment	CHMI	2.87	3.68	2.45	-	-	-	-	-	-	-	3.24	5.13	19.90	-1.32	-9.13	-8.18	20.91	93.7	94.9	93.2	231	664	0.708		
Chimera Investment	CIM	14.17	16.19	10.47	-	-	-	-	-	-	-	12.80	5.98	2.16	6.91	1.56	-7.16	-1.04	10.44	1,146.7	1,146.7	91.3	490	6,711	0.585	
Dynex Capital	DX	12.62	14.42	11.13	-	-	-	-	-	-	-	10.35	2.83	6.08	12.02	16.23	6.83	7.45	16.16	1,329.3	1,329.3	87.0	3,619	45,168	3.398	
Ellington Financial Inc	EFC	13.64	14.35	11.53	-	-	-	-	-	-	-	25.67	8.51	7.09	21.78	17.04	11.40	14.62	11.44	1,288.0	1,288.6	92.4	1,278	17,193	1.335	
Invesco Mortgage Capital	IVR	7.82	9.39	6.33	-	-	-	-	-	-	-	13.81	3.58	4.21	6.75	8.00	-5.17	-10.33	17.39	510.4	510.4	90.1	1,111	8,521	1.669	
Lument Finance Trust Inc	LFT	2.24	2.83	2.06	-	-	-	-	-	-	-	15.11	3.70	1.36	-8.09	6.00	9.83	10.15	10.71	117.2	117.2	86.8	141	308	0.263	
Manhattan Bridge Capital Inc.	LOAN	5.30	5.95	4.85	-	-	-	-	-	-	-	4.16	-2.80	-0.93	-0.94	12.09	7.12	14.22	8.68	60.6	60.6	26.6	22	119	0.196	
MFA Financial	MFA	10.20	12.72	8.17	-	-	-	-	-	-	-	12.21	7.82	7.55	-6.93	12.27	11.76	14.12	1,047.1	1,047.1	90.8	1,151	11,119	1.062		
Orchid Island Capital	ORC	7.06	8.92	6.05	-	-	-	-	-	-	-	12.63	3.16	4.19	3.24	4.10	-3.05	-7.96	20.40	753.1	753.1	89.9	4,046	28,703	3.811	
PennyMac Mortgage Investment Trust	PMT	12.31	14.77	11.79	0.65	1.56	18.94	7.89	140.00	-	-	18.98	4.41	-1.24	4.19	-2.01	6.37	5.16	13.00	1,071.1	1,071.1	92.9	652	7,894	0.737	
Redwood Trust	RWT	6.12	7.73	4.95	-	-	-	-	-	-	-	12.09	3.55	-0.42	-9.78	3.29	7.49	11.76	813.9	813.9	96.2	1,135	6,687	0.822		
Rithm Capital Corp	RITM	12.38	12.62	9.57	-	-	-	-	-	-	-	2.91	9.65	19.39	13.33	21.28	20.84	8.08	6,565.3	6,565.3	84.9	4,995	61,438	0.936	B	
Rithm Property Trust Inc	RPT	2.57	3.33	2.41	-	-	-	-	-	-	-	33.78	1.13	-2.62	-7.82	-13.30	-27.24	-14.74	9.34	125.1	125.1	84.4	224	585	0.467	
Two Harbors Investment	TWO	10.00	14.18	9.57	-	-	-	-	-	-	-	2.56	-3.72	-5.41	-18.25	-6.91	-2.22	15.60	1,040.3	1,040.3	90.1	1,969	19,547	1.879		
AVERAGE		9.51	11.03	7.96	1.72	2.03	10.76	7.07	46.71	-	17.67	4.60	3.70	8.77	4.10	2.35	3.46	13.50	2,026.5	2,026.6	87.4	2,447	28,762	1.378		
Commercial Financing																										
ACRES Commercial Realty Corp	ACR	21.00	23.60	14.87	-	-	-	-	-	-	-	6.71	17.06	30.03	35.92	29.37	24.64	0.00	155.3	155.3	91.1	21	418	0.269		
Advanced Flower Capital Inc	AFCG	4.66	10.46	3.61	-	-	-	-	-	-	-	5.95	5.67	4.02	-39.80	-48.55	-14.58	-	12.88	105.3	105.3	49.5	326	1,416	1.345	
Apollo Commercial Real Estate Finance	ARI	10.59	11.02	7.98	-	-	-	-	-	-	-	18.86	10.08	9.40	28.72	11.25	9.84	16.65	9.44	1,471.4	1,471.4	85.3	784	7,938	0.539	B+
Arbor Realty Trust	ABR	11.94	15.64	8.92	-	-	-	-	-	-	-	10.85	9.76	14.47	-5.85	-1.29	4.67	12.46	10.05	2,294.4	2,489.0	82.0	2,534	29,671	1.293	
Ares Commercial Real Estate	ACRE	4.72	7.29	3.50	-	-	-	-	-	-	-	18.17	5.59	-1.05	-14.67	-23.14	-18.51	-2.43	12.71	258.9	258.9	77.2	486	2,169	0.838	
Blackstone Mortgage Trust	BXMT	19.56	21.07	17.15	-	-	-	-	-	-	-	5.84	1.61	17.80	16.92	-1.80	6.48	9.61	3,356.4	3,356.4	-	926	17,612	0.525		
BrightSpire Capital Inc (A)	BRSP	5.80	6.43	4.30	0.65	0.70	8.92	8.29	7.69	-	-	14.07	11.97	14.85	9.15	9.44	-0.27	9.04	11.03	756.7	756.7	77.6	655	3,623	0.479	
Chicago Atlantic Real Estate Finance	REFI	14.24	16.24	12.90	-	-	-	-	-	-	-	1.64	9.62	2.01	-1.49	2.58	12.40	-	13.20	297.5	297.5	29.2	95	1,325	0.445	
Claros Mortgage Trust	CMTG	3.70	7.61	2.21	-	-	-	-	-	-	-	17.59	29.82	29.82	-18.14	-53.13	-35.22	-	10.81	515.6	515.6	91.0	611	2,028	0.393	B+
Franklin BSP Realty Trust Inc	FBRT	11.55	13.55	10.08	-	-	-	-	-	-	-	11.97	14.36	8.04	-2.18	-4.87	7.80	-	12.29	949.6	949.6	81.9	531	5,878	0.619	
Granite Point Mortgage Trust	GPMT	2.89	3.58	1.61	-	-	-	-	-	-	-	13.33	19.27	7.70	18.25	-24.36	-5.62	6.92	139.9	139.9	91.6	257	711	0.508		
KKR Real Estate Finance Trust	KREF	9.63	12.35	8.60	-	-	-	-	-	-	-	13.47	6.53	9.81	0.33	-11.19	-10.99	-2.27	10.38	653.0	653.0	90.1	487	4,531	0.694	BB-
Ladder Capital	LADR	11.62	11.99	9.86	-	-	-	-	-	-	-	7.56	6.41	8.09	8.20	1.96	10.81	18.67	7.92	1,488.5	1,488.5	67.0	546	6,129	0.412	
NexPoint Real Estate Finance	NREF	15.00	17.78	12.72	2.08	2.00	7.21	7.50	-3.85	-	-	8.70	8.77	2.04	2.21	3.65	12.45	13.33	264.7	340.2	93.7	38	552	0.208		
Ready Capital Corporation	RC	4.26	7.63	3.71	-	-	-	-	-	-	-	1.19	-2.52	-34.17	-42.02	-21.28	-4.76	11.74	726.3	733.1	90.4	2,172	8,710	1.199		
Sachem Capital	SACH	1.24	2.52	0.85	-	-	-	-	-	-	-	6.39	6.90	3.33	0.21	-42.93	-25.47	-8.88	16.13	58.7	58.7	84.8	144	168	0.286	
Seven Hills Realty Trust	SEVN	10.82	14.42	10.08	-	-	-	-	-	-	-	8.58	5.15	-8.02	-10.29	-13.22	13.62	11.69	10.35	161.3	161.3	69.8	56	593	0.368	
Starwood Property Trust Inc.	STWD	20.27	20.97	17.28	1.83	2.00	11.08	10.14	9.29	-	-	10.74	4.16	1.00	12.18	7.06	5.89	15.77	9.47	7,362.9	7,362.9	74.3	2,670	53,136	0.722	BB
Sunrise Realty Trust	SUNS	11.06	15.53	8.18	-	-	-	-	-	-	-	10.49	4.34	-17.04	-13.38	-	-	10.85	148.4	148.4	-	65	683	0.460		
TPG RE Finance Trust	TRTX	9.35	9.72	6.80	0.98	1.03	9.54	9.08	5.10	-	-	10.41	7.47	21.11	16.83	16.00	13.92	13.21	10.27	746.7	746.7	83.1	508	4,601	0.616	
AVERAGE		10.20	12.47	8.26	1.39	1.43	9.19	8.75	4.56	-	11.16	8.99	8.27	-0.52	-6.61	-2.13	7.81	10.47	1,095.6	1,109.4	78.3	696	7,594	0.611		

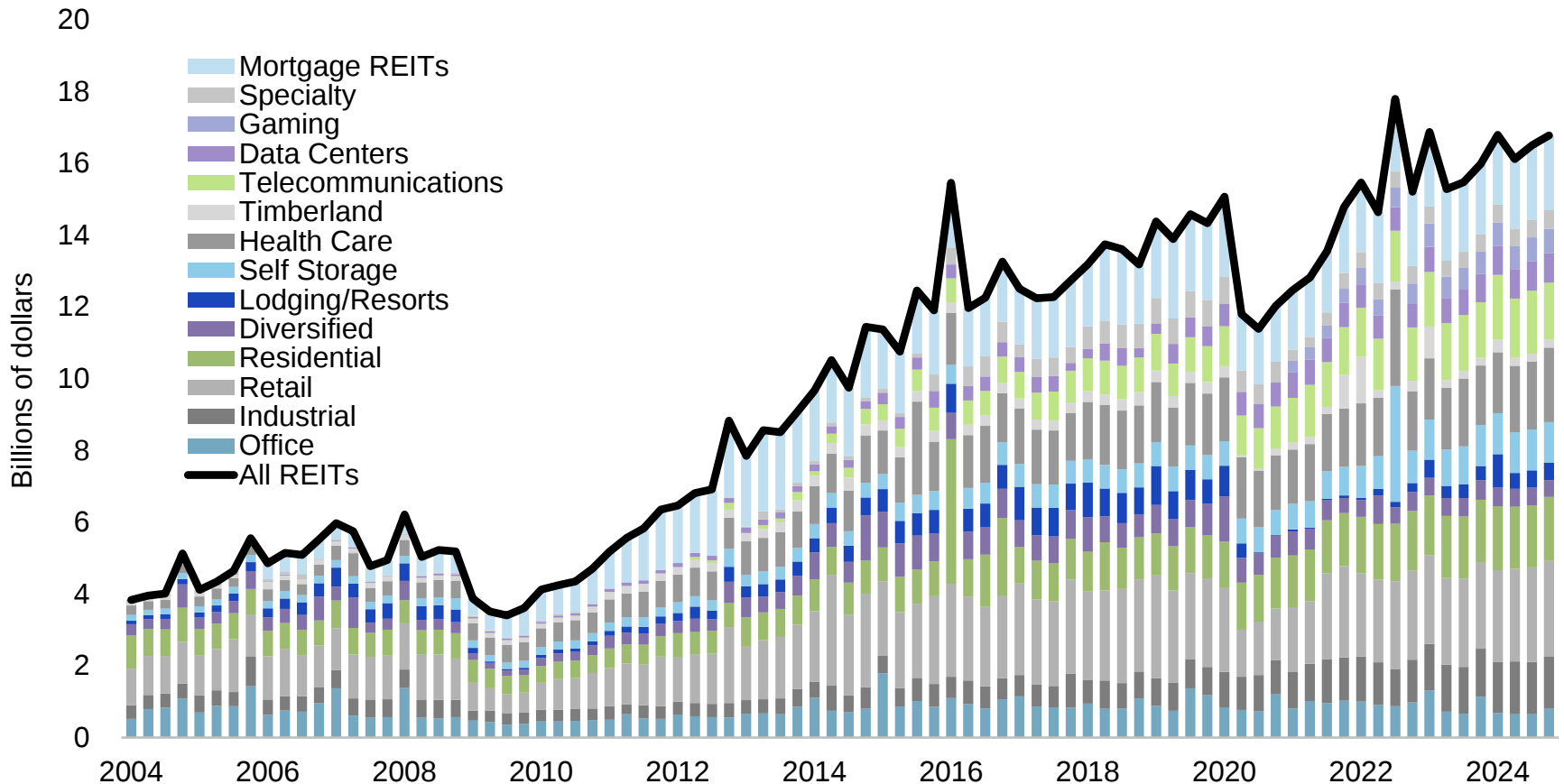
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity REITs and mREITs

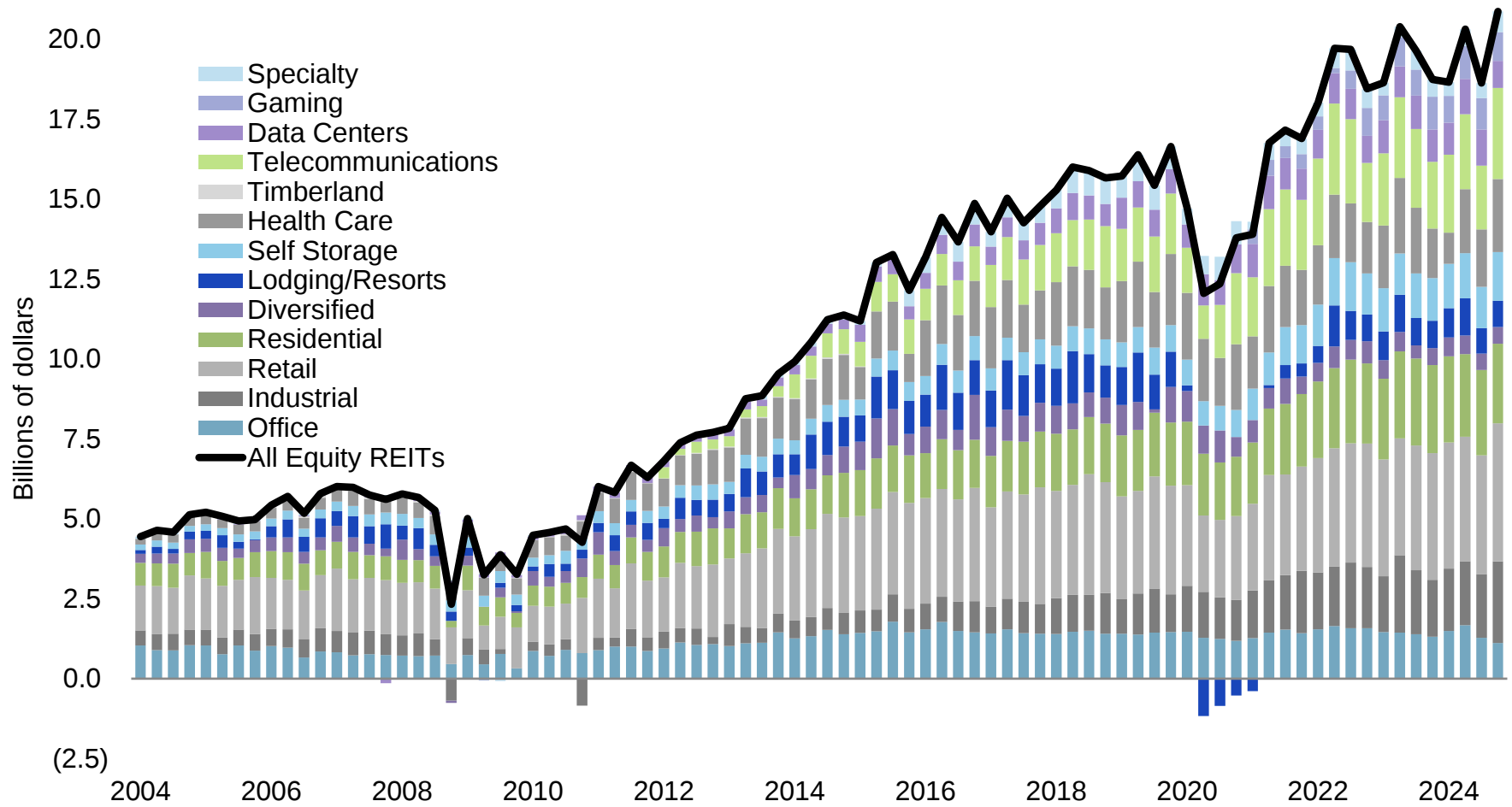


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Funds From Operations (FFO)

All listed U.S. equity REITs



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

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

Dividends Paid

All listed U.S. equity REITs and mREITs

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

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

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

Funds From Operations (FFO)

All listed U.S. equity REITs

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

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Aug. 29, 2025)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
2025	10.12	7.27	3.94	3.68	1.27	3.94	26.63	23.22	3.70	18.50	14.11	4.37
Quarter (including current quarter to date)												
2024: Q3	16.33	15.25	3.72	16.24	15.14	3.64	16.03	14.81	4.00	17.27	16.51	3.72
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	4.72	3.49	4.06	-0.86	-1.86	4.06	13.31	12.17	3.99	20.60	17.82	4.19
Q3	3.24	2.81	3.94	3.48	3.16	3.94	7.45	6.74	3.70	-4.90	-5.38	4.37
Month												
2025: 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
Jun	1.05	0.40	4.06	-0.54	-1.24	4.06	3.77	3.12	3.99	3.92	3.58	4.19
Jul	-1.13	-1.28	4.08	-0.80	-0.93	4.10	0.87	0.74	3.87	-6.14	-6.44	4.37
Aug	4.42	4.15	3.94	4.32	4.14	3.94	6.53	5.96	3.70	1.33	1.13	4.37
Historical (compound annual rates at month-end)												
1-Year	2.85	-1.19		-0.59	-4.41		13.15	8.60		2.48	-1.77	
3-Year	5.36	1.05		5.19	0.99		4.85	0.31		6.74	2.32	
5-Year	5.68	1.69		8.15	4.19		3.31	-1.00		-0.60	-4.31	
10-Year	4.77	0.82		6.11	2.10		3.54	-0.46		1.23	-2.49	
15-Year	6.44	2.49		7.92	3.86		4.21	0.38		5.06	1.11	
20-Year	5.14	1.15		6.25	2.03		4.30	0.51		2.74	-1.16	
25-Year	7.38	3.13		8.85	4.20		5.45	1.63		6.56	2.54	
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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