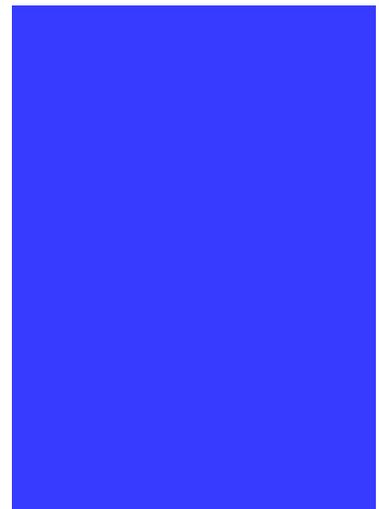
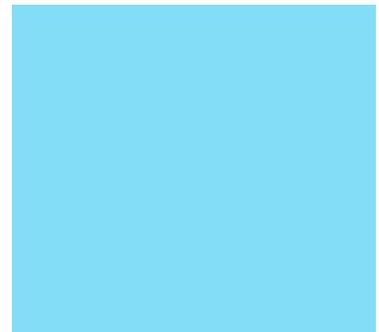


# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry





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# REITWATCH

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REIT Industry Fact Sheet

Data as of Sept. 30, 2025, except where noted.

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

**Industry Size**

- FTSE Nareit All REITs equity market capitalization = \$1.471 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.409 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 = \$1.267 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 Sept. 30, 2025:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2025: YTD	4.48	4.51	14.83	10.39	<b>17.93</b>	10.47
1-Year	-4.12	-4.00	17.60	10.76	<b>25.42</b>	11.50
3-Year	8.29	8.34	24.94	15.21	<b>29.92</b>	19.63
5-Year	6.81	6.97	<b>16.47</b>	11.56	16.07	12.98
10-Year	6.53	6.79	15.30	9.77	<b>18.32</b>	13.50
15-Year	8.23	8.45	14.64	10.42	<b>16.25</b>	12.79
20-Year	6.41	6.77	10.97	8.14	<b>12.49</b>	10.29
25-Year	8.89	<b>9.22</b>	8.36	7.80	7.55	6.06
30-Year	8.96	9.38	10.47	8.55	<b>10.80</b>	7.86
35-Year	9.95	10.43	11.41	10.34	<b>12.71</b>	8.76
40-Year	8.54	9.62	<b>11.84</b>	9.59	11.61	9.29
45-Year	9.49	10.69	11.98	9.98	11.24	9.07
50-Year	10.87	<b>12.17</b>	12.17	-	12.12	8.48
1972 - 2025	9.05	10.92	<b>11.15</b>	-	8.50	7.63

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.27%
- FTSE Nareit All Equity REITs: 3.88%
- S&P 500: 1.11%

- 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 Sept. 30, 2025, except where noted.

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

**Leverage and Coverage Ratios**

(Data as of 2025: Q2)

Equity REITs

- Debt Ratio: 33.5%
- Coverage Ratio: 4.5x

**Average Daily Dollar Trading Volume**

- September 2025: \$10.9 billion
- September 2020: \$8.1 billion
- September 2015: \$6.2 billion

**Capital Offerings**

	2025: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	38	15,295
Secondary Preferred	9	1,540
Secondary Debt	84	39,211
ATM	-	-
Total	131	56,046

## Exhibit 1 Investment Performance: FTSE Nareit U.S. Real Estate Index Series

Sept. 30, 2025

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	4.48	1.15	4.27	4.72	1.39	4.25	5.22	2.07	3.97	4.51	1.43	3.88	4.51	1.37	3.93	10.08	0.67	12.68
<b>Quarter (including current quarter to date)</b>																		
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	2.72	1.63	4.27	2.76	1.67	4.25	2.32	1.30	3.97	2.67	1.67	3.88	4.77	3.73	3.93	4.97	2.01	12.68
<b>Month</b>																		
2025: 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
Sep	0.27	-0.50	4.27	0.32	-0.44	4.25	0.60	-0.14	3.97	0.43	-0.28	3.88	1.12	0.40	3.93	-2.14	-4.05	12.68
<b>Week (including current week to date)</b>																		
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
5-Sep-25	0.17	0.14	4.22	0.17	0.14	4.20	-0.07	-0.10	3.95	0.04	0.00	3.87	0.40	0.36	3.92	3.31	3.31	11.66
12-Sep-25	0.30	0.22	4.22	0.29	0.21	4.20	0.42	0.33	3.94	0.38	0.30	3.86	0.66	0.57	3.91	-1.77	-1.77	11.87
19-Sep-25	-1.40	-1.66	4.30	-1.38	-1.64	4.28	-1.39	-1.68	4.02	-1.36	-1.63	3.94	-1.39	-1.66	3.99	-1.80	-1.84	12.09
26-Sep-25	0.60	0.55	4.29	0.64	0.59	4.27	0.99	0.95	3.99	0.74	0.70	3.91	0.76	0.71	3.96	-1.56	-1.69	12.43
30-Sep-25	0.61	0.27	4.27	0.61	0.27	4.25	0.66	0.37	3.97	0.65	0.37	3.88	0.70	0.45	3.93	-0.24	-2.01	12.68
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-4.12	-8.18		-3.73	-7.80		-3.67	-7.50		-4.00	-7.76		-1.98	-5.82		3.45	-8.56	
3-Year	8.29	3.64		8.53	3.87		8.34	4.03		8.34	4.04		10.80	6.35		13.12	0.00	
5-Year	6.81	2.66		6.95	2.80		6.81	2.94		6.97	3.14		9.33	5.31		6.42	-4.86	
10-Year	6.53	2.29		6.65	2.39		7.18	3.26		6.79	2.88		6.61	2.54		4.23	-6.50	
15-Year	8.23	3.81		8.21	3.77		8.52	4.43		8.45	4.51		8.37	4.29		4.97	-6.16	
20-Year	6.41	1.79		6.36	1.71		6.86	2.58		6.77	2.63		6.71	2.47		1.53	-9.50	
25-Year	8.89	3.67		8.85	3.61		9.27	4.52		9.22	4.45		9.17	4.32		6.46	-5.41	
30-Year	8.96	3.35		8.92	3.29		-	-		9.38	4.17		9.34	4.06		4.95	-6.33	
35-Year	9.95	3.82		9.92	3.78		-	-		10.43	4.82		10.40	4.73		6.00	-5.66	
40-Year	8.54	1.88		8.51	1.84		-	-		9.62	3.59		9.60	3.51		4.34	-7.23	

Source: FTSE™, Nareit®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2 Investment Performance by Property Sector and Subsector

Sept. 30, 2025

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	September	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	140	4.92	0.43	4.51	3.88	1,409,013,449	1,439,665,068
FTSE Nareit Equity REITs	133	8.73	1.12	4.51	3.93	1,229,888,268	1,260,429,243
Industrial	12	-17.78	0.35	6.88	3.88	162,141,145	165,459,940
Office	17	21.50	2.19	-1.02	4.10	50,467,999	54,431,839
Retail	29	14.01	1.78	6.94	4.66	221,649,552	232,325,363
Shopping Centers	16	17.04	-0.74	-2.77	4.13	71,786,528	73,161,268
Regional Malls	3	27.42	4.66	11.59	4.53	66,769,061	75,810,335
Free Standing	10	1.99	1.74	13.18	5.20	83,093,964	83,353,759
Residential	18	12.83	-2.20	-5.91	3.89	179,300,586	185,117,375
Apartments	13	20.48	-2.23	-7.39	4.03	119,567,305	122,750,418
Manufactured Homes	3	-3.13	1.79	2.00	3.41	29,470,709	30,345,142
Single Family Homes	2	0.60	-5.73	-6.94	3.82	30,262,572	32,021,815
Diversified	12	-10.01	1.09	20.10	5.91	26,511,483	27,505,712
Lodging/Resorts	11	-2.00	-3.08	-9.01	5.24	30,804,094	31,145,805
Health Care	17	24.18	4.42	26.70	3.03	227,750,634	228,987,141
Self Storage	5	-0.52	-0.88	-1.77	4.46	93,328,914	96,078,199
Timberland	3	-16.27	-2.93	-5.79	3.63	25,326,786	25,411,948
Telecommunications	4	-14.15	-4.06	6.23	3.59	153,798,395	153,823,877
Data Centers	2	25.22	1.42	-9.57	2.58	134,832,866	135,920,050
Gaming	2	-1.13	-1.92	12.00	5.84	47,650,235	48,489,252
Specialty	8	35.90	5.54	4.27	4.00	55,450,761	55,464,223
FTSE Nareit Mortgage REITs	31	0.36	-2.14	10.08	12.68	61,361,596	61,638,755
Home Financing	16	6.70	-1.93	13.98	13.74	41,014,466	41,015,067
Commercial Financing	15	-8.17	-2.57	3.16	10.40	20,347,130	20,623,688

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)  
**Sept. 30, 2025**

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	26,234.18	4.51	14,826.80	14.83	117,669.25	10.47	13,312.93	10.39	27,823.82	17.93	4.16	-0.42
<b>Quarter (including current quarter to date)</b>												
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	26,234.18	2.67	14,826.80	8.12	117,669.25	5.67	13,312.93	12.39	27,823.82	11.41	4.16	-0.08
<b>Month</b>												
2024: 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
Sep	26,234.18	0.43	14,826.80	3.65	117,669.25	2.00	13,312.93	3.11	27,823.82	5.68	4.16	-0.07
<b>Historical (compound annual rates)</b>												
1-Year		-4.00		17.60		11.50		10.76		25.42		
3-Year		8.34		24.94		19.63		15.21		29.92		
5-Year		6.97		16.47		12.98		11.56		16.07		
10-Year		6.79		15.30		13.50		9.77		18.32		
15-Year		8.45		14.64		12.79		10.42		16.25		
20-Year		6.77		10.97		10.29		8.14		12.49		
25-Year		9.22		8.36		6.06		7.80		7.55		
30-Year		9.38		10.47		7.86		8.55		10.80		
35-Year		10.43		11.41		8.76		10.34		12.71		
40-Year		9.62		11.84		9.29		9.59		11.61		
45-Year		10.69		11.98		9.07		9.98		11.24		
50-Year		12.17		12.17		8.48		-		12.12		

Source: Nareit®, FactSet.

<sup>1</sup>Ten-year constant maturity Treasury note

Returns in italics are price-only.

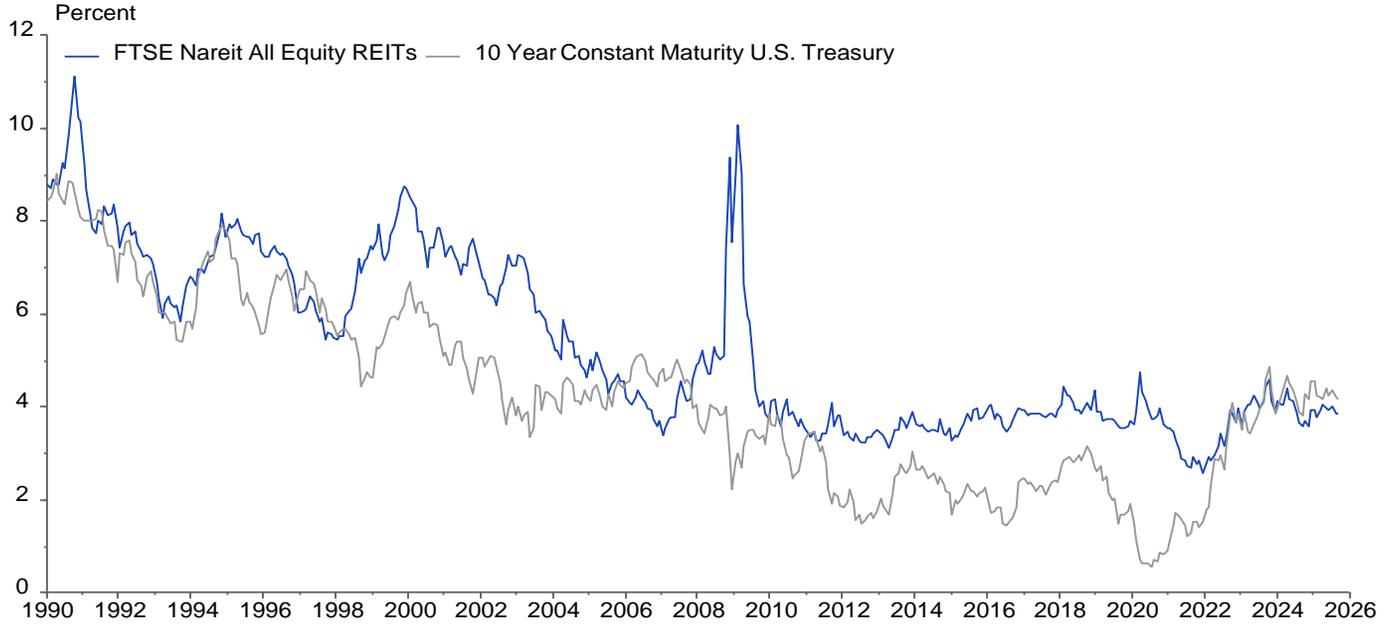
## Exhibit 4 Historical Offerings of Securities

Sept. 30, 2025

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Number	Capital Raised (\$M)	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)			
<b>Annual Totals (including current year to date)</b>												
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	131	56,046	0	0	38	15,295	9	1,540	-	84	39,211	
<b>Quarterly Totals</b>												
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	51	21,345	0	0	18	6,598	3	740	-	30	14,007	
<b>Monthly Totals</b>												
2023: 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	
Sep	25	10,766	0	0	3	850	2	490	-	20	9,426	

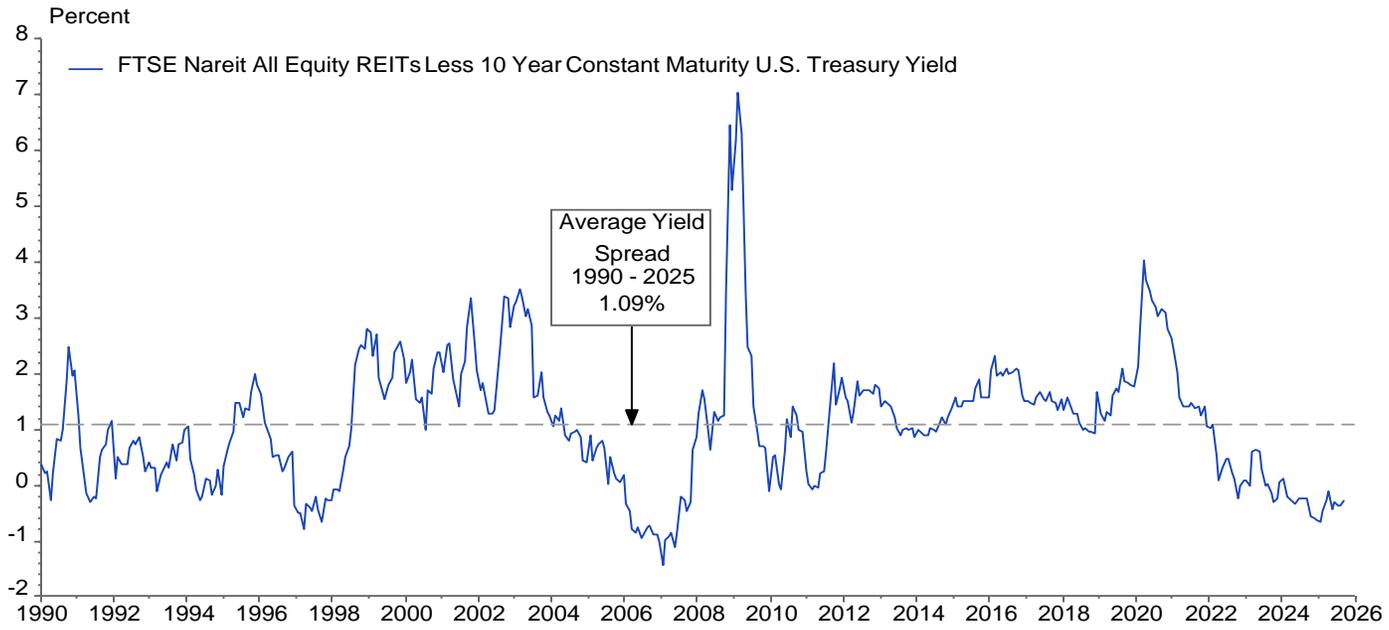
Source: Nareit®, S&P Global Market Intelligence.

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



Source: Nareit®, FactSet.

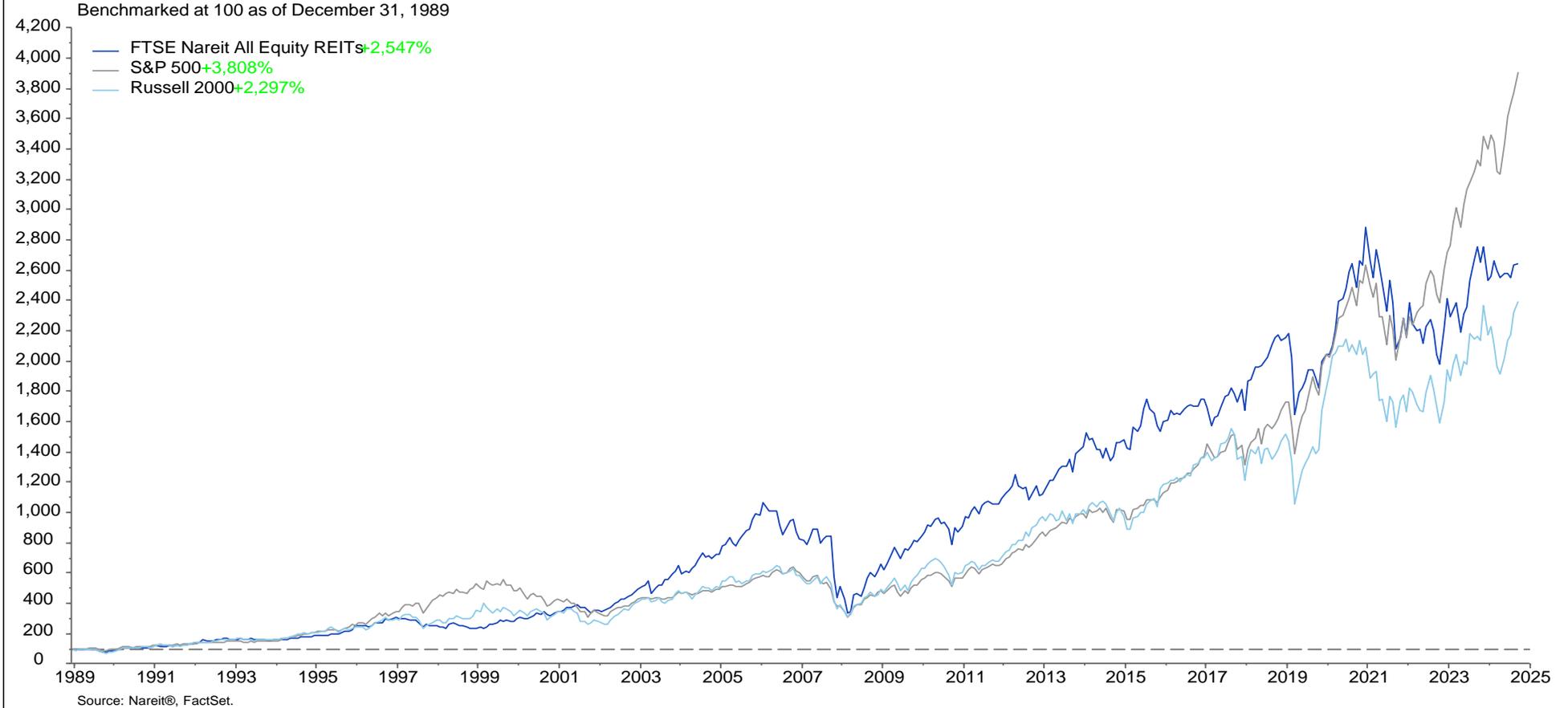
**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**  
 January 1990 - September 2025



Source: Nareit®, FactSet.

### Monthly Total Return Index Comparison

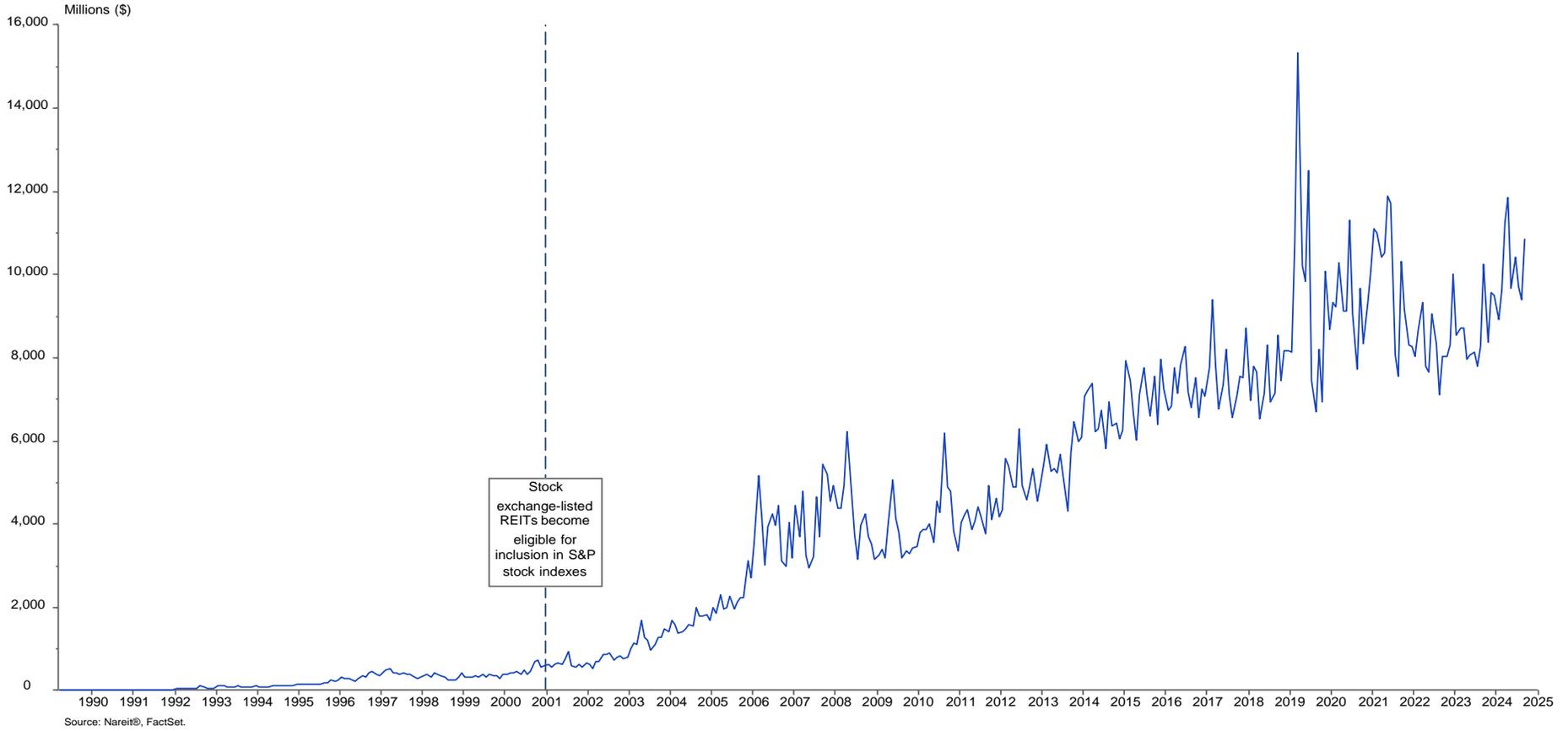
December 1989 - September 2025



### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - September 2025



## Comparative Total Return Investment Performance

September 30, 2025

(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq <sup>1</sup>	Standard & Poor's					Russell 2000		Bond Indexes			NCREIF		
	All Equity	Industrials <sup>1</sup>	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
Period	(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)
Series Beginning>																
<b>Annual Returns (including current year to date)</b>																
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	4.51	9.06	14.36	17.34	17.46	9.68	14.83	19.53	17.69	9.04	10.39	11.65	6.02	6.64	7.22	-
<b>Quarterly Returns</b>																
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	2.41	6.17	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	2.67	5.22	8.22	11.24	8.82	6.20	8.12	9.80	7.57	12.60	12.39	12.19	1.98	2.40	2.54	-
<b>Monthly Returns</b>																
2025: 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	-
Sep	0.43	1.87	3.45	5.61	5.40	1.76	3.65	5.30	4.16	2.01	3.11	4.15	1.11	1.18	0.82	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	10.92	7.65	10.78	10.33	14.17	11.84	11.15	12.21	8.61	12.06	11.03	9.62	6.52	6.50	8.34	-
1-Year	-4.00	9.61	17.46	24.58	23.03	6.76	17.60	26.91	11.20	7.88	10.76	13.56	2.69	3.26	7.41	-
3-Year	8.34	17.33	24.16	28.92	31.03	19.58	24.94	28.98	13.61	13.56	15.21	16.68	4.87	5.01	11.09	-
5-Year	6.97	10.80	15.69	15.20	16.67	15.33	16.47	16.88	11.44	14.59	11.56	8.41	-0.67	-0.18	5.55	-
10-Year	6.79	11.04	14.64	17.24	19.43	12.04	15.30	17.62	10.88	9.23	9.77	9.91	1.96	1.42	6.17	-
15-Year	8.45	10.21	14.18	16.25	18.24	11.99	14.64	16.65	10.93	9.54	10.42	11.01	2.37	1.94	6.16	-
20-Year	6.77	7.68	10.78	12.49	14.65	8.67	10.97	12.76	8.77	7.27	8.14	8.78	3.29	3.05	6.71	-
25-Year	9.22	6.06	8.42	7.55	8.04	7.37	8.36	8.85	6.88	8.81	7.80	6.42	4.00	3.69	6.88	-
30-Year	9.38	7.86	10.33	10.80	13.28	9.06	10.47	11.39	8.60	9.25	8.55	7.39	4.39	4.20	6.74	-
35-Year	10.43	8.76	11.41	12.71	15.15	10.19	11.41	12.18	9.15	11.08	10.34	9.14	5.16	4.92	8.20	-
40-Year	9.62	9.29	-	11.61	-	10.63	11.84	12.57	-	10.31	9.59	8.45	5.76	5.63	7.99	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.13	15.20	15.42	20.76	23.46	15.02	15.26	16.19	15.01	18.29	19.81	22.41	5.87	6.82	8.21	-
1-Year	3.43	3.86	3.74	4.68	4.27	3.48	3.50	4.48	3.73	5.40	5.68	6.09	1.29	1.50	0.93	-
3-Year	17.13	14.44	13.77	16.66	16.49	14.29	13.18	14.77	14.67	21.44	20.88	20.95	6.12	7.06	4.89	-
5-Year	18.82	15.62	16.18	19.45	19.63	15.50	15.71	18.44	16.54	21.96	21.58	22.28	6.24	6.80	6.91	-
10-Year	17.26	15.30	15.78	18.32	18.53	15.38	15.24	16.92	15.11	21.32	20.77	21.16	5.19	5.06	7.41	-
15-Year	16.58	13.97	14.59	16.76	16.85	14.42	14.08	15.22	14.12	19.50	19.26	19.81	4.64	4.31	6.97	-
20-Year	21.59	14.59	15.57	17.89	18.20	15.77	15.08	15.70	14.46	20.48	20.20	20.67	4.63	4.05	9.06	-
25-Year	20.36	14.73	15.67	20.63	22.14	15.75	15.15	15.87	15.45	19.84	20.14	21.60	4.67	3.85	9.08	-
30-Year	19.31	15.01	15.67	22.16	24.01	15.74	15.25	16.21	15.56	19.01	20.17	22.67	4.54	3.68	8.51	-
35-Year	18.45	14.23	-	21.35	23.29	15.07	14.64	15.62	15.03	18.20	19.39	21.86	4.54	3.68	8.40	-
40-Year	17.76	15.17	-	21.28	23.46	15.45	15.22	16.28	-	18.44	19.72	22.15	4.71	4.02	8.30	-

<sup>1</sup> Price only returns  
Source: Nareit®, FactSet.

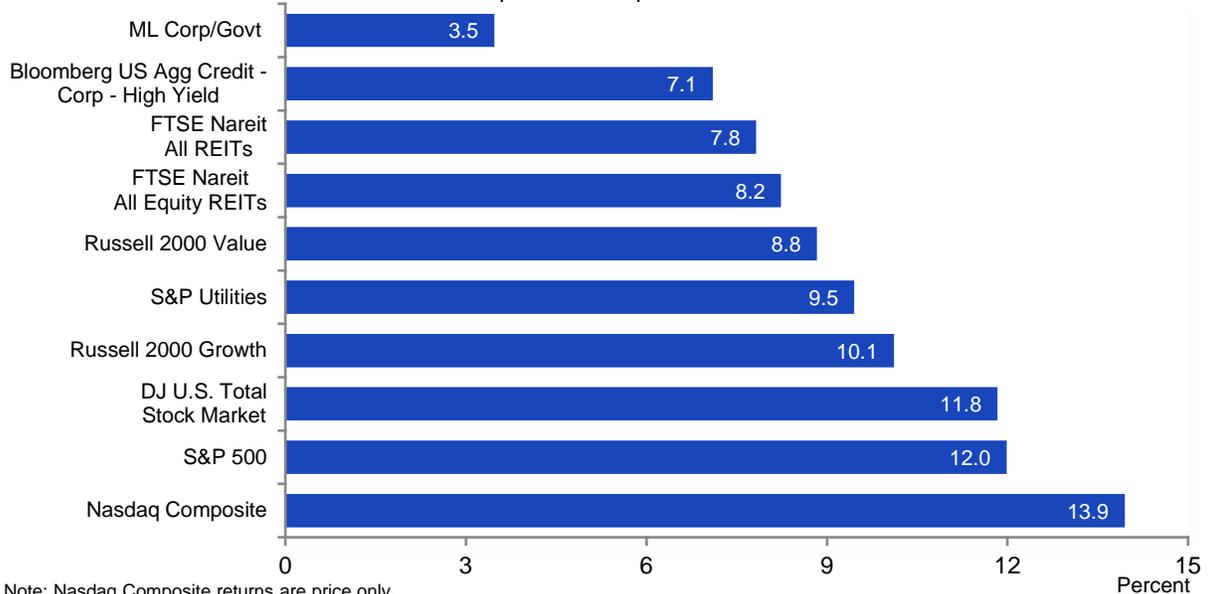
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	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 <sup>1</sup>
<b>Period For Upper Right: Sept. 2015 - Sept. 2025</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.781	0.671	0.646	0.784	0.777	0.698	0.651	0.722	0.722	0.691	0.564	0.523	0.723	0.752
<b>DJ US Total Stock Market</b>	0.636	1.000	0.943	0.912	0.932	0.996	0.946	0.462	0.859	0.901	0.902	0.365	0.357	0.813	0.939
<b>NASDAQ Composite<sup>1</sup></b>	0.462	0.893	1.000	0.988	0.778	0.941	0.975	0.349	0.730	0.814	0.860	0.388	0.376	0.740	0.805
<b>NASDAQ 1001</b>	0.398	0.852	0.976	1.000	0.736	0.920	0.972	0.350	0.652	0.738	0.790	0.405	0.389	0.705	0.777
<b>S&amp;P 500/ Citigroup Value</b>	0.670	0.939	0.727	0.686	1.000	0.928	0.777	0.494	0.898	0.884	0.830	0.288	0.314	0.780	0.958
<b>S&amp;P 500</b>	0.620	0.991	0.858	0.832	0.948	1.000	0.955	0.482	0.824	0.864	0.865	0.369	0.362	0.799	0.940
<b>S&amp;P 500/ Citigroup Growth</b>	0.525	0.952	0.899	0.889	0.822	0.960	1.000	0.431	0.684	0.763	0.807	0.403	0.371	0.735	0.828
<b>S&amp;P Utilities</b>	0.471	0.424	0.238	0.230	0.487	0.437	0.357	1.000	0.353	0.340	0.311	0.421	0.373	0.453	0.481
<b>Russell 2000 Value</b>	0.729	0.839	0.675	0.582	0.857	0.798	0.679	0.395	1.000	0.977	0.912	0.215	0.269	0.747	0.844
<b>Russell 2000</b>	0.658	0.887	0.827	0.736	0.825	0.828	0.760	0.351	0.952	1.000	0.978	0.272	0.300	0.766	0.852
<b>Russell 2000 Growth</b>	0.563	0.874	0.894	0.814	0.757	0.807	0.782	0.302	0.856	0.972	1.000	0.316	0.317	0.750	0.821
<b>ICE BofAML Corp/Govt</b>	0.285	0.108	0.060	0.063	0.074	0.117	0.147	0.273	0.056	0.047	0.036	1.000	0.907	0.502	0.294
<b>ICE BofAML MBS</b>	0.245	0.124	0.079	0.080	0.099	0.133	0.155	0.213	0.091	0.076	0.057	0.865	1.000	0.435	0.301
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.646	0.689	0.590	0.545	0.653	0.666	0.620	0.380	0.655	0.664	0.632	0.272	0.205	1.000	0.754
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.590	0.927	0.735	0.710	0.949	0.944	0.859	0.433	0.784	0.771	0.721	0.071	0.105	0.606	1.000
<b>Period For Lower Left: Sept. 1995 - Sept. 2025</b>															

<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

### 20-Year Average Annual Total Return

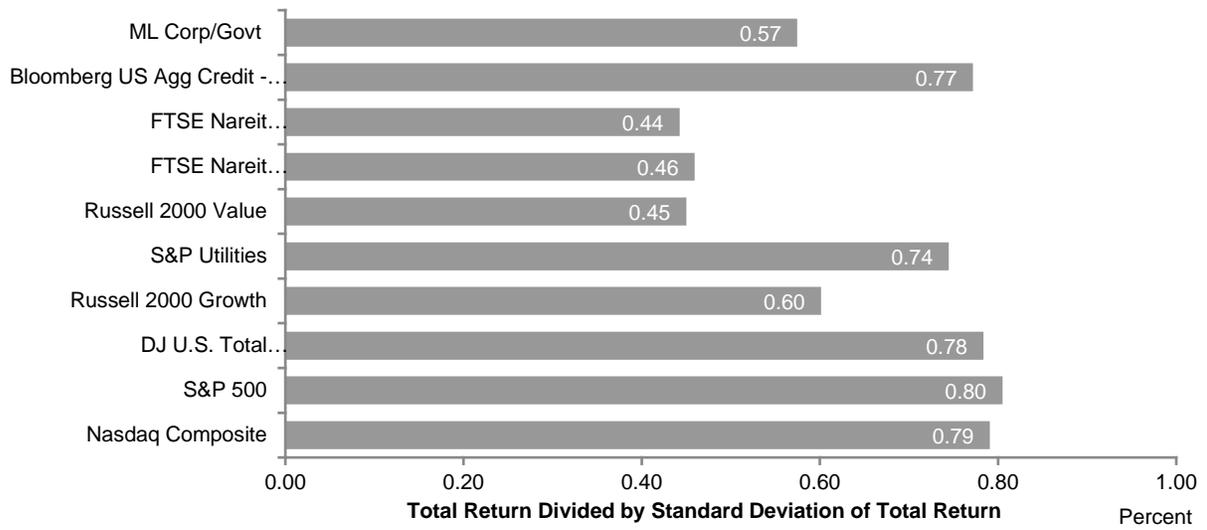
Sept. 2006 - Sept. 2025



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

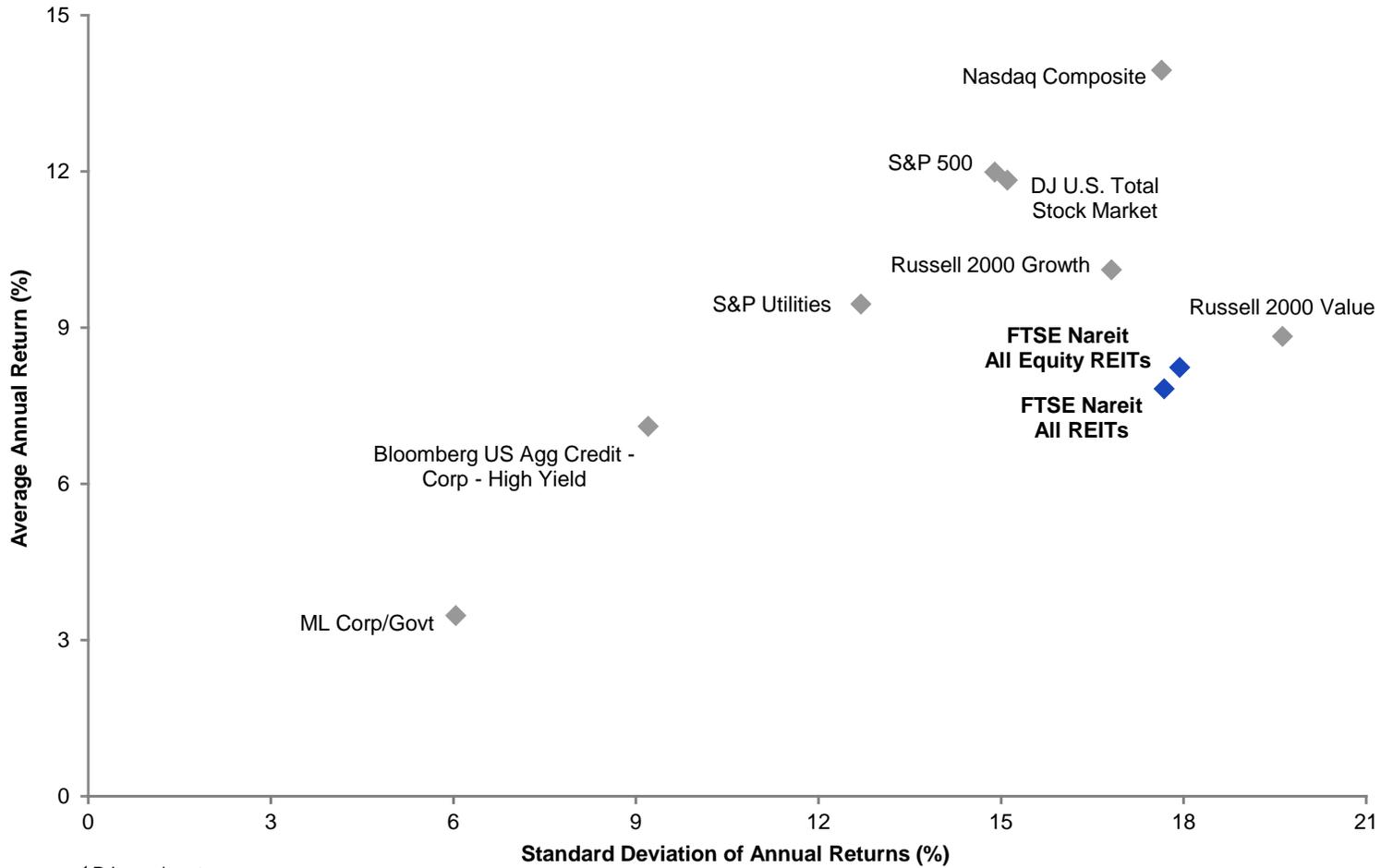
### Adjusted 20-Year Average Annual Total Return

Sept. 2006 - Sept. 2025



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

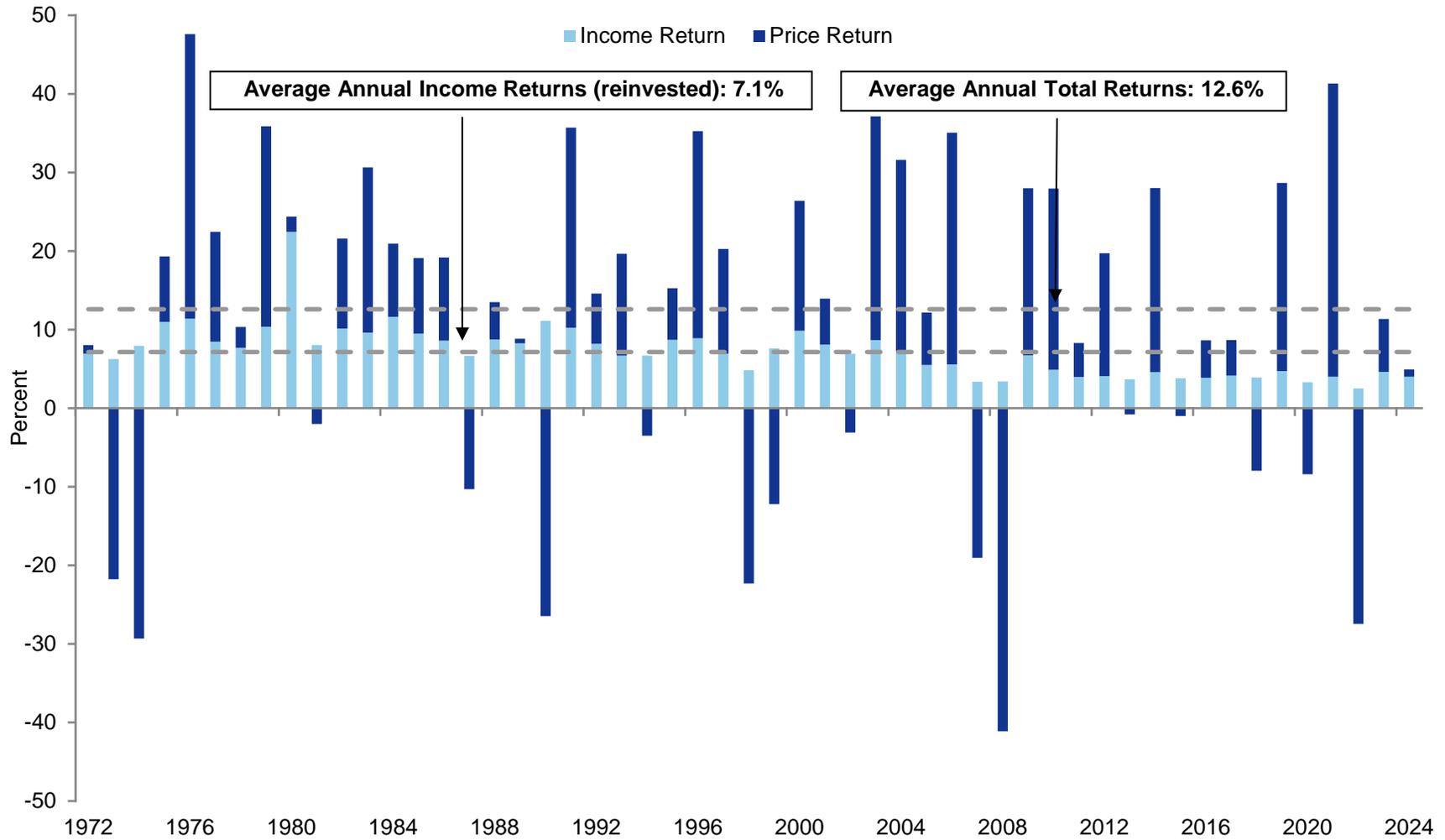
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Sept. 2006 - Sept. 2025



<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

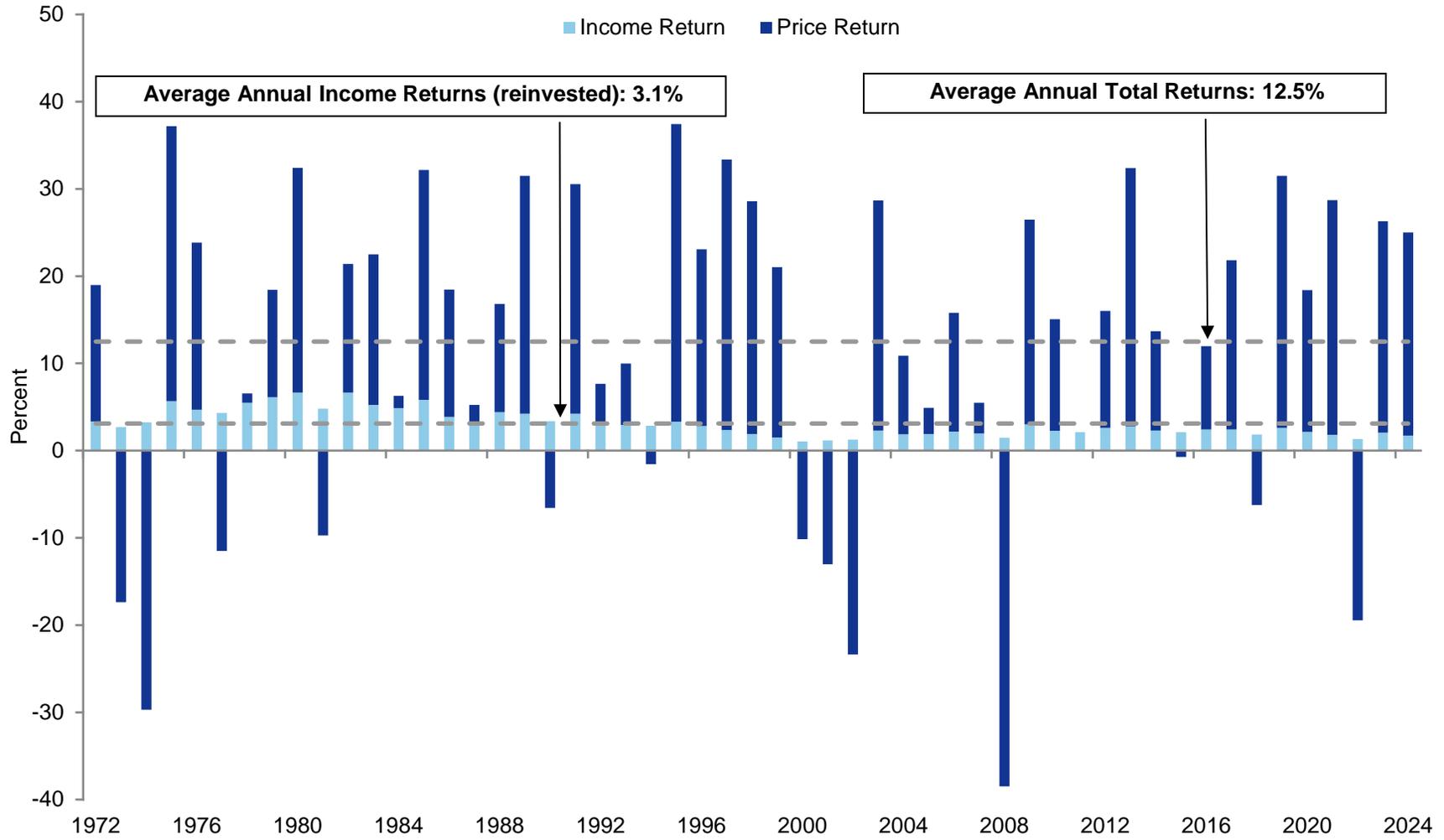
## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

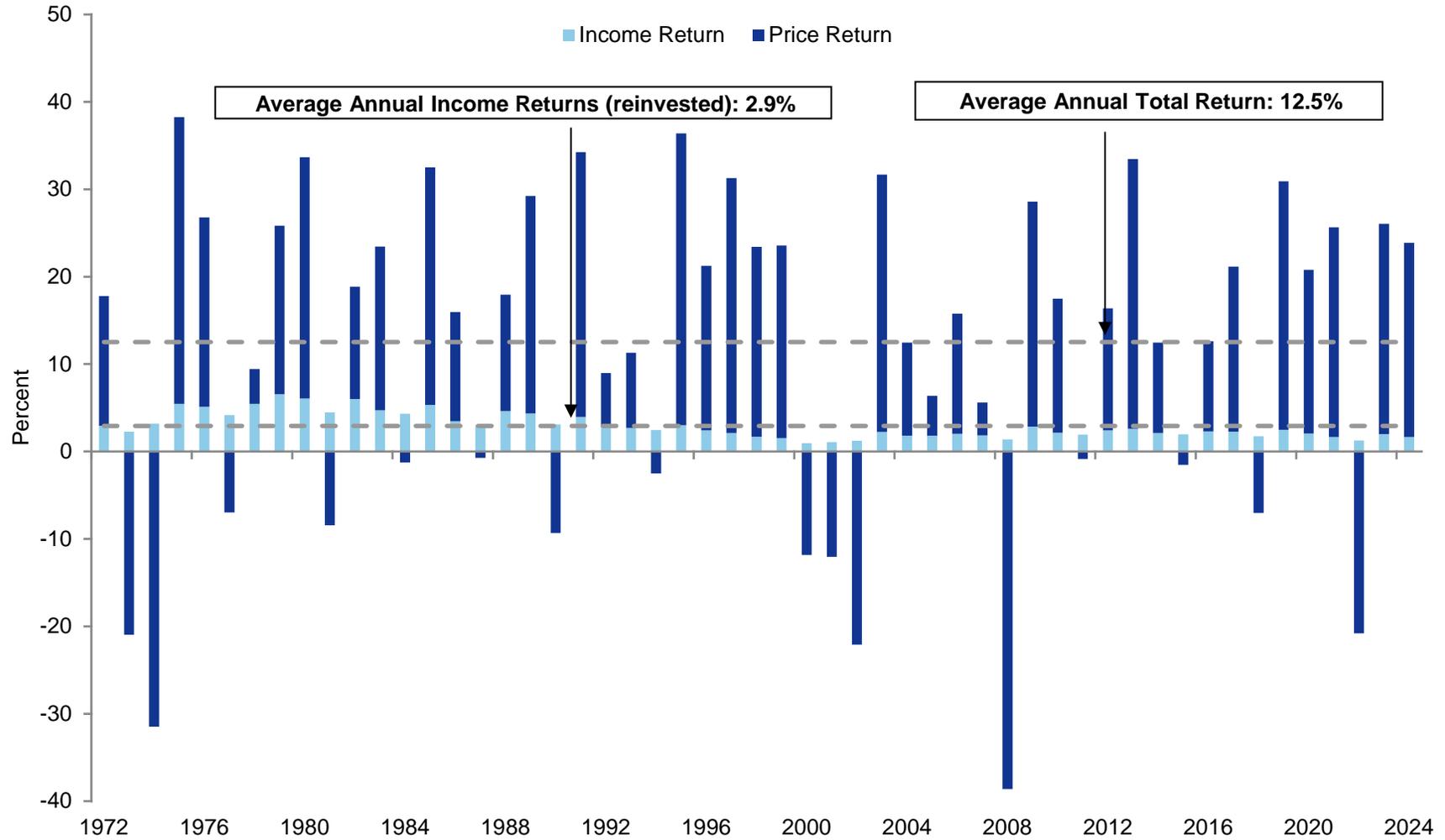
**S&P 500**  
Annual Returns  
1972 - 2024



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

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

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	-	-	-	-	-	-	-	-	-	-	-	-23.1	-30.9	
2006	45.2	39.8	28.9	24.5	29.0	24.0	38.9	33.8	38.0	32.1	44.5	35.8	28.2	22.8	40.9	36.7	-	-	-	-	-	-	-	-	-	-	-	19.3	8.4	
2007	-19.0	-22.0	0.4	-3.2	-15.8	-19.0	-25.2	-28.1	-22.3	-25.4	2.1	-3.5	-22.4	-26.0	-24.8	-27.2	-	-	-	-	-	-	-	-	-	-	-	-42.3	-47.7	
2008	-41.1	-44.0	-67.5	-69.4	-48.4	-51.3	-24.9	-29.1	-28.2	-31.8	-12.0	-17.1	-59.7	-62.7	5.0	1.4	-	-	-	-	-	-	-	-	-	-	-	-31.3	-40.5	
2009	35.5	28.0	12.2	4.8	27.2	21.6	30.8	22.8	17.0	12.8	24.6	15.8	67.2	64.5	8.4	4.4	-	-	-	-	-	-	-	-	-	-	-	24.6	8.3	
2010	18.4	14.5	18.9	13.6	33.4	28.4	46.0	40.9	23.8	19.0	19.2	12.7	42.8	40.5	29.3	25.2	-	-	-	-	-	-	-	-	-	-	-	22.6	7.0	
2011	-0.8	-4.2	-5.2	-8.7	12.2	8.3	15.4	11.8	2.8	-1.3	13.6	7.6	-14.3	-16.4	35.2	31.0	7.7	3.8	-	-	-	-	-	-	-	-	-	-2.4	-15.1	
2012	14.2	10.3	31.3	26.9	26.7	22.6	6.9	3.6	12.2	7.6	20.4	14.5	12.5	9.3	19.9	16.2	37.0	32.6	29.9	28.3	-	-	-	-	-	-	-	19.9	5.8	
2013	5.6	2.1	7.4	4.1	1.9	-1.7	-5.4	-8.7	4.3	-0.3	-7.1	-11.4	27.2	23.1	9.5	5.9	7.9	4.5	4.8	3.3	-	-	-	-	-	-	-	-2.0	-12.4	
2014	25.9	22.1	21.0	17.0	27.6	22.8	40.0	35.2	27.2	21.8	33.3	26.6	32.5	28.1	31.4	27.2	8.6	4.8	20.2	17.9	-	-	-	-	-	-	-	17.9	6.3	
2015	0.3	-2.6	2.6	-1.3	4.6	0.9	17.1	13.6	-0.5	-5.3	-7.2	-12.1	-24.4	-27.5	40.6	36.2	-7.0	-10.6	3.7	0.6	1.5	1.4	-	-	-	1.7	1.4	-8.9	-18.5	
2016	13.2	9.7	30.7	26.1	0.9	-2.7	4.5	2.4	10.3	5.2	6.4	1.3	24.3	17.4	-8.1	-11.1	8.3	3.9	10.0	6.6	26.4	22.8	-	-	-	20.0	12.7	22.8	10.0	
2017	5.2	2.2	20.6	16.9	-4.8	-9.1	6.6	3.4	-0.1	-4.9	0.9	-4.4	7.2	1.6	3.7	-0.3	21.9	17.5	35.4	31.8	28.4	25.2	-	-	-	13.2	6.6	19.8	8.7	
2018	-14.5	-17.4	-2.5	-5.5	-5.0	-9.6	3.1	-0.2	-12.5	-17.0	7.6	1.2	-12.8	-17.5	2.9	-1.0	-32.0	-34.5	7.0	4.1	-14.1	-16.6	-	-	-	-6.7	-13.0	-2.5	-12.3	
2019	31.4	27.2	48.7	44.6	10.6	5.3	30.9	27.3	24.1	18.2	21.2	15.3	15.6	8.8	13.7	9.7	42.0	35.2	42.0	38.9	44.2	40.3	-	-	-	27.4	19.6	21.3	9.6	
2020	-18.4	-21.7	12.2	9.1	-25.2	-29.2	-10.7	-13.4	-21.8	-26.1	-9.9	-14.6	-23.6	-25.0	12.9	8.6	10.3	7.7	7.3	5.0	21.0	18.2	-	-	-	-8.2	-13.9	-18.8	-26.8	
2021	22.0	17.9	62.0	58.5	51.9	46.0	58.3	54.3	29.2	23.8	16.3	11.6	18.2	18.2	79.4	74.5	28.8	24.7	34.4	31.6	25.5	22.7	-	-	-	41.7	35.6	15.6	6.4	
2022	-37.6	-40.4	-28.6	-30.5	-13.3	-17.3	-31.3	-33.3	-15.7	-20.1	-22.2	-25.5	-15.3	-16.7	-26.7	-28.9	-19.5	-21.3	-28.6	-30.5	-28.0	-29.8	-	-	-	-0.8	-5.7	-26.6	-34.8	
2023	2.0	-3.7	19.2	15.6	10.6	4.9	7.7	3.7	-7.6	-13.7	13.9	8.3	23.9	18.8	18.5	13.4	15.9	10.5	-1.5	-5.2	30.1	26.6	3.8	0.1	22.3	16.8	15.3	1.9		

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep 30, 2025									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
20	Office				44,722.1	50,657.6		3.25	3.44
12	Industrial				148,420.8	162,141.1		10.79	11.02
30	Retail				215,407.0	221,649.6		15.67	15.06
17	Shopping Centers				69,029.7	71,786.5		5.02	4.88
3	Regional Malls				65,823.1	66,769.1		4.79	4.54
10	Free Standing				80,554.2	83,094.0		5.86	5.65
19	Residential				160,170.7	179,349.2		11.65	12.19
13	Apartments				118,145.1	119,567.3		8.59	8.13
3	Manufactured Homes				11,783.0	29,470.7		0.86	2.00
3	Single Family Homes				30,262.6	30,311.1		2.20	2.06
18	Diversified				19,788.4	26,754.9		1.44	1.82
14	Lodging/Resorts				29,383.1	31,038.0		2.14	2.11
6	Self Storage				92,160.2	93,385.9		6.70	6.35
18	Health Care				214,031.3	227,903.7		15.57	15.49
3	Timberland				25,326.8	25,326.8		1.84	1.72
3	Telecommunications				152,892.7	152,892.7		11.12	10.39
2	Data Centers				134,832.9	134,832.9		9.81	9.16
2	Gaming				47,650.2	47,650.2		3.47	3.24
9	Specialty				54,618.9	55,454.2		3.97	3.77
<b>40</b>	<b>Mortgage REITs</b>				<b>35,528.8</b>	<b>62,303.1</b>		<b>2.58</b>	<b>4.23</b>
20	Home Financing				19,341.6	41,375.8		1.41	2.81
20	Commercial Financing				16,187.3	20,927.3		1.18	1.42
<b>194</b>	<b>Industry Totals</b>				<b>1,327,283.6</b>	<b>1,471,339.9</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
<b>29</b>	<b>S&amp;P 500</b>					<b>1,039,654</b>		<b>75.61</b>	<b>70.66</b>
<b>0</b>	<b>S&amp;P 400</b>					<b>217,470</b>		<b>15.82</b>	<b>14.78</b>
<b>55</b>	<b>S&amp;P 600</b>					<b>117,809</b>		<b>8.57</b>	<b>8.01</b>
<b>84</b>	<b>Total S&amp;P REITs</b>					<b>1,374,933.8</b>		<b>100.00</b>	<b>93.45</b>

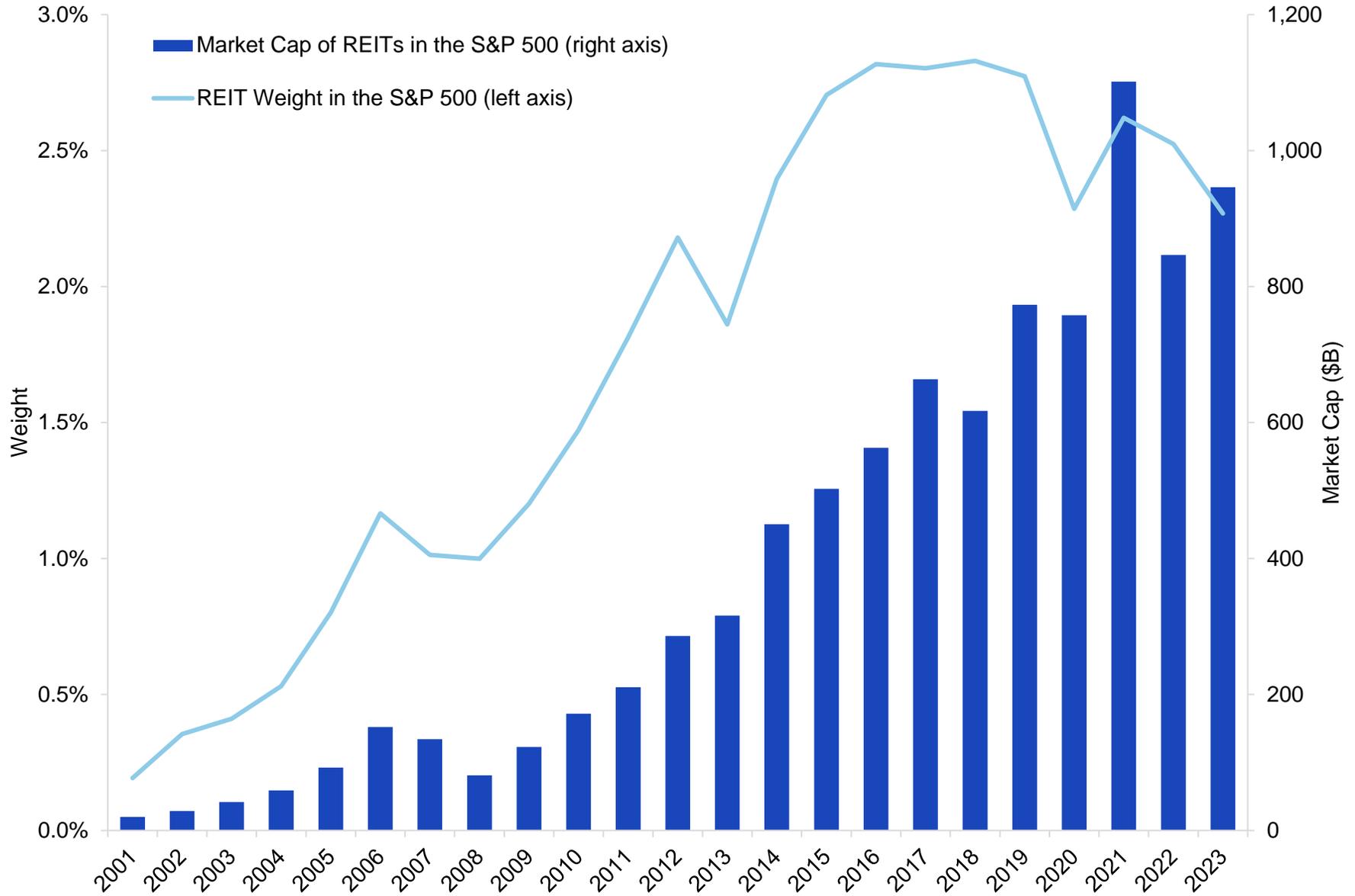
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Sep 30, 2025			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Welltower Inc.	118,987.5	1 W. P. Carey Inc.	14,796.2
2 Prologis, Inc.	106,266.1	2 Gaming and Leisure Properties, Inc.	13,191.0
3 American Tower Corporation	90,032.3	3 Annaly Capital Management, Inc.	12,976.4
4 Equinix, Inc.	76,815.8	4 American Homes 4 Rent Class A	12,286.7
5 Simon Property Group, Inc.	61,227.6	5 Omega Healthcare Investors, Inc.	12,123.4
6 Digital Realty Trust, Inc.	58,217.1	6 Equity LifeStyle Properties, Inc.	11,763.0
7 Realty Income Corporation	54,898.2	7 Lamar Advertising Company Class A	10,786.2
8 Public Storage	50,673.3	8 Rexford Industrial Realty, Inc.	9,730.1
9 Crown Castle Inc.	41,973.2	9 CubeSmart	9,265.6
10 VICI Properties Inc	34,459.2	10 EastGroup Properties, Inc.	9,027.4
11 Ventas, Inc.	31,808.4	11 Brorum Property Group, Inc.	8,471.7
12 Iron Mountain, Inc.	30,069.1	12 NNN REIT, Inc.	8,004.6
13 Extra Space Storage Inc.	29,911.0	13 Agree Realty Corporation	7,815.7
14 AvalonBay Communities, Inc.	27,501.4	14 Vornado Realty Trust	7,779.7
15 Equity Residential	24,593.8	15 Starwood Property Trust, Inc.	7,111.5
16 SBA Communications Corp. Class A	20,887.2	16 First Industrial Realty Trust, Inc.	6,814.5
17 Weyerhaeuser Company	17,979.5	17 STAG Industrial, Inc.	6,585.7
18 Invitation Homes, Inc.	17,975.9	18 Healthcare Realty Trust Incorporated Class A	6,328.5
19 Essex Property Trust, Inc.	17,717.4	19 Kinley Realty Corporation	4,996.9
20 Mid-America Apartment Communities, Inc.	16,334.6	20 Kite Realty Group Trust	4,901.8
21 Kimco Realty Corporation	14,847.0	21 Cousins Properties Incorporated	4,859.3
22 Alexandria Real Estate Equities, Inc.	14,416.9	22 Sabra Health Care REIT, Inc.	4,435.1
23 Healthpeak Properties, Inc.	13,304.1	23 EPR Properties	4,412.5
24 Regency Centers Corporation	13,233.2	24 Rayonier Inc.	4,140.4
25 UDR, Inc.	12,339.8	25 Independence Realty Trust, Inc.	3,832.3
26 Host Hotels & Resorts, Inc.	11,906.8	26 COPT Defense Properties	3,280.4
27 BXP Inc	11,769.8	27 Pottash/Dellic Corporation	3,206.8
28 Camden Property Trust	11,617.6	28 National Storage Affiliates Trust	2,310.2
29 Federal Realty Investment Trust	8,690.4	29 Park Hotels & Resorts, Inc.	2,236.7
<b>29 Total</b>	<b>1,039,654.2</b>	<b>29 Total</b>	<b>217,470.3</b>
S&P 600 Constituents	Market Cap (\$M)		
1 CareTrust REIT, Inc.	7,341.4		
2 Essential Properties Realty Trust, Inc.	5,878.0		
3 Terreno Realty Corporation	5,846.3		
4 Ryman Hospitality Properties, Inc.	5,643.3		
5 Millrose Properties Inc Class A	5,182.1		
6 Macerich Company	4,595.4		
7 Phillips Edison & Company, Inc.	4,304.0		
8 SL Green Realty Corp.	4,247.2		
9 Tanger Inc.	3,830.8		
10 Highwoods Properties, Inc.	3,430.5		
11 Blackstone Mortgage Trust, Inc. Class A	3,159.1		
12 OUTFRONT Media Inc.	3,059.9		
13 Medical Properties Trust, Inc.	3,052.0		
14 Apple Hospitality REIT Inc	2,868.7		
15 LXP Industrial Trust	2,649.7		
16 Acadia Realty Trust	2,638.9		
17 Douglas Emmett, Inc.	2,607.1		
18 Urban Edge Properties	2,574.1		
19 Four Corners Property Trust, Inc.	2,439.3		
20 Curblin Properties Corp.	2,346.3		
21 Arbor Realty Trust Inc	2,346.3		
22 Sunstone Hotel Investors, Inc.	1,863.3		
23 Global Net Lease Inc	1,814.7		
24 LTC Properties, Inc.	1,691.4		
25 ARMOUR Residential REIT, Inc.	1,644.8		
26 DiamondRock Hospitality Company	1,642.2		
27 Getty Realty Corp.	1,518.4		
28 Innovative Industrial Properties Inc	1,500.8		
29 Etme Communities	1,486.4		
30 Vavis Residential, Inc.	1,412.9		
31 Apollo Commercial Real Estate Finance, Inc.	1,407.5		
32 JBG SMITH Properties	1,373.4		
33 Xenia Hotels & Resorts, Inc.	1,354.2		
34 Pebblebrook Hotel Trust	1,351.8		
35 Alexander & Baldwin, Inc.	1,322.6		
36 American Assets Trust, Inc.	1,242.3		
37 Ellington Financial Inc.	1,225.7		
38 Safehold Inc.	1,109.2		
39 PennyMac Mortgage Investment Trust	1,066.8		
40 Easterly Government Properties Inc	1,029.7		
41 Two Harbors Investment Corp.	1,026.7		
42 Centerspace	985.2		
43 Franklin BSP Realty Trust, Inc.	892.9		
44 NexPoint Residential Trust, Inc.	823.9		
45 Saul Centers, Inc.	771.3		
46 Redwood Trust, Inc.	770.0		
47 Brandywine Realty Trust	721.6		
48 Ready Capital Corporation	659.8		
49 Adamas Trust, Inc.	631.3		
50 Whitestone REIT	625.0		
51 Summit Hotel Properties, Inc.	616.1		
52 KKR Real Estate Finance Trust, Inc.	610.3		
53 Armada Hoffer Properties, Inc.	561.9		
54 Universal Health Realty Income Trust	542.6		
55 SITE Centers Corp.	472.5		
<b>55 Total</b>	<b>117,809.4</b>		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep 30, 2025									
<b>Property Sector: Office</b>									
1	BXP Inc	BXP	Equity	S&P 500	11,769.8	23.23	0.86	0.80	
2	Vornado Realty Trust	VNO	Equity	S&P 400	7,779.7	15.36	0.57	0.53	
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,996.9	9.86	0.36	0.34	
4	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,859.3	9.59	0.35	0.33	
5	SL Green Realty Corp.	SLG	Equity	S&P 600	4,247.2	8.38	0.31	0.29	
6	Highwoods Properties, Inc.	HIW	Equity	S&P 600	3,430.5	6.77	0.25	0.23	
7	COPT Defense Properties	CDP	Equity	S&P 400	3,280.4	6.48	0.24	0.22	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,607.1	5.15	0.19	0.18	
9	Paramount Group, Inc.	PGRE	Equity		1,433.7	2.83		0.10	
10	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,274.1	2.52		0.09	
11	Piedmont Realty Trust Inc Class A	PDM	Equity		1,119.7	2.21		0.08	
12	Hudson Pacific Properties, Inc.	HPP	Equity		1,046.5	2.07		0.07	
13	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,029.7	2.03	0.07	0.07	
14	Brandywine Realty Trust	BDN	Equity	S&P 600	721.6	1.42	0.05	0.05	
15	Net Lease Office Properties	NLOP	Equity		439.4	0.87		0.03	
16	City Office REIT, Inc.	CIO	Equity		280.9	0.55		0.02	
17	Franklin Street Properties Corp.	FSP	Equity		165.7	0.33		0.01	
18	Orion Properties Inc.	ONL	Equity		151.7	0.30		0.01	
19	Office Properties Income Trust	OPITQ	Equity		23.3	0.05		0.00	
20	Creative Media & Community Trust Corporation	CMCT	Equity		0.6	0.00		0.00	
<b>20</b>	<b>Sector Totals</b>				<b>50,657.6</b>	<b>100.00</b>	<b>3.25</b>	<b>3.44</b>	
<b>10</b>	<b>S&amp;P Sector Total</b>				<b>44,722.1</b>				
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	S&P 500	106,266.1	65.54	7.73	7.22	
2	Redford Industrial Realty, Inc.	REXR	Equity	S&P 400	9,730.1	6.00	0.71	0.66	
3	EastGroup Properties, Inc.	EGP	Equity	S&P 400	9,027.4	5.57	0.66	0.61	
4	Linsear, Inc.	LINE	Equity		8,832.7	5.45		0.60	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,814.5	4.20	0.50	0.46	
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,585.7	4.06	0.48	0.45	
7	Terreno Realty Corporation	TRNO	Equity	S&P 600	5,846.3	3.61	0.43	0.40	
8	Americold Realty Trust, Inc.	COLD	Equity		3,485.0	2.15		0.24	
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,649.7	1.63	0.19	0.18	
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	1,500.8	0.93	0.11	0.10	
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		1,017.1	0.63		0.07	
12	Industrial Logistics Properties Trust	ILPT	Equity		385.6	0.24		0.03	
<b>12</b>	<b>Sector Totals</b>				<b>162,141.1</b>	<b>100.00</b>	<b>10.79</b>	<b>11.02</b>	
<b>8</b>	<b>S&amp;P Sector Total</b>				<b>148,420.8</b>				
<b>Property Sector: Retail</b>									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	14,847.0	20.68	1.08	1.01
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,233.2	18.43	0.96	0.90
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,690.4	12.11	0.63	0.59
4	Simon Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,471.7	11.80	0.62	0.58
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,901.8	6.83	0.36	0.33
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,304.0	6.00	0.31	0.29
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,830.8	5.34	0.28	0.26
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,638.9	3.68	0.19	0.18
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,574.1	3.59	0.19	0.17
10	Gurbridge Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,346.3	3.27	0.17	0.16
11	InvenTrust Properties Corp	IIVT	Equity	Shopping Centers		2,220.0	3.09		0.15
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,322.6	1.84	0.10	0.09
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	771.3	1.07	0.06	0.05
14	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	625.0	0.87	0.05	0.04
15	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		536.8	0.75		0.04
16	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	472.5	0.66	0.03	0.03
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.0	0.00		0.00
<b>17</b>	<b>Subsector Totals</b>				<b>71,786.5</b>	<b>100.00</b>	<b>5.02</b>	<b>4.88</b>	
<b>14</b>	<b>S&amp;P Subsector Total</b>				<b>69,029.7</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	61,227.6	91.70	4.45	4.16
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,595.4	6.88	0.33	0.31
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		946.0	1.42		0.06
<b>3</b>	<b>Subsector Totals</b>				<b>66,769.1</b>	<b>100.00</b>	<b>4.79</b>	<b>4.54</b>	
<b>2</b>	<b>S&amp;P Subsector Total</b>				<b>65,823.1</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	54,898.2	66.07	3.99	3.73
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,004.6	9.63	0.58	0.54
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	7,815.7	9.41	0.57	0.53
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,376.0	7.07	0.43	0.40
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,439.3	2.94	0.18	0.17
6	NETSTREIT Corp.	NTST	Equity	Free Standing		1,702.4	2.05		0.12
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,518.4	1.83	0.11	0.10
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		373.5	0.45		0.03
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		261.7	0.31		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		202.2	0.24		0.01
<b>10</b>	<b>Subsector Totals</b>				<b>83,094.0</b>	<b>100.00</b>	<b>5.86</b>	<b>5.65</b>	
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>80,554.2</b>				
<b>30</b>	<b>Sector Totals</b>				<b>221,649.6</b>		<b>15.67</b>	<b>15.06</b>	
<b>22</b>	<b>S&amp;P Sector Total</b>				<b>215,407.0</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep 30, 2025									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	27,501.4	23.00	2.00	1.87
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,593.8	20.57	1.79	1.67
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,217.4	14.40	1.25	1.17
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	16,334.6	13.66	1.19	1.11
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,339.9	10.32	0.90	0.84
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,617.6	9.72	0.84	0.79
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,832.3	3.21	0.28	0.26
8	Elme Communities	ELME	Equity	Apartments	S&P 600	1,486.4	1.24	0.11	0.10
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,412.9	1.18	0.10	0.10
10	Apartment Investment and Management Company Class A	AIV	Equity	Apartments		1,125.8	0.94		0.08
11	Centerspace	CSR	Equity	Apartments	S&P 600	985.2	0.82	0.07	0.07
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	823.9	0.69	0.06	0.06
13	BRT Apartments Corp	BRT	Equity	Apartments		296.4	0.25		0.02
<b>13</b>	<b>Subsector Totals</b>					<b>119,567.3</b>	<b>100.00</b>	<b>8.59</b>	<b>8.13</b>
<b>11</b>	<b>S&amp;P Subsector Total</b>					<b>118,145.1</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,459.2	55.85		1.12
2	Equity Lifestyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	11,763.0	39.91	0.86	0.80
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,248.5	4.24		0.08
<b>3</b>	<b>Subsector Totals</b>					<b>29,470.7</b>	<b>100.00</b>	<b>0.86</b>	<b>2.00</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>					<b>11,763.0</b>			
1	Invasion Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	17,975.9	59.30	1.31	1.22
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	12,266.7	40.54	0.89	0.84
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		48.6	0.16		0.00
<b>3</b>	<b>Subsector Totals</b>					<b>30,311.1</b>	<b>100.00</b>	<b>2.20</b>	<b>2.06</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>30,262.6</b>			
<b>19</b>	<b>Sector Totals</b>					<b>179,349.2</b>		<b>11.65</b>	<b>12.19</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>160,170.7</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	14,796.2	55.30	1.08	1.01
2	Broadstone Net Lease, Inc.	BNL	Equity			3,378.3	12.63		0.23
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,814.7	6.78	0.13	0.12
4	JBG SMITH Properties	JBGS	Equity		S&P 600	1,373.4	5.13	0.10	0.09
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,242.3	4.64	0.09	0.08
6	Alexander's, Inc.	ALX	Equity			1,197.6	4.48		0.08
7	Gladstone Commercial Corporation	GOOD	Equity			570.2	2.13		0.04
8	Armada Haffler Properties, Inc.	AHH	Equity		S&P 600	561.9	2.10		0.04
9	Peakstone Realty Trust	PKST	Equity			482.3	1.80		0.03
10	One Liberty Properties, Inc.	OLP	Equity			477.5	1.78		0.03
11	Service Properties Trust	SVC	Equity			448.8	1.68		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			168.3	0.63		0.01
13	Modiv Industrial Inc. Class C	MDV	Equity			148.0	0.55		0.01
14	Clipper Realty, Inc.	CLPR	Equity			61.4	0.23		0.00
15	Medialia Diversified REIT, Inc.	MDRR	Equity			14.9	0.06		0.00
16	Presidio Property Trust, Inc. Class A	SOFT	Equity			7.5	0.03		0.00
17	MacKenzie Realty Capital, Inc.	MKZR	Equity			6.7	0.03		0.00
18	Generation Income Properties, Inc.	GIPR	Equity			4.9	0.02		0.00
<b>18</b>	<b>Sector Totals</b>					<b>26,754.9</b>	<b>100.00</b>	<b>1.44</b>	<b>1.82</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>19,788.4</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,806.8	38.04	0.86	0.80
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	5,643.3	18.18	0.41	0.38
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	2,868.7	9.24	0.21	0.19
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,236.7	7.21	0.16	0.15
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,863.3	6.00	0.14	0.13
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,642.2	5.29	0.12	0.11
7	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,354.2	4.36	0.10	0.09
8	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,351.8	4.36	0.10	0.09
9	RJL Lodging Trust	RLJ	Equity			1,092.3	3.52		0.07
10	Summit Hotel Properties, Inc.	HN	Equity		S&P 600	616.1	1.98		0.04
11	Chatham Lodging Trust	CLDT	Equity			328.7	1.06		0.02
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			183.0	0.59		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			34.6	0.11		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			16.3	0.05		0.00
<b>14</b>	<b>Sector Totals</b>					<b>31,038.0</b>	<b>100.00</b>	<b>2.14</b>	<b>2.11</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>29,383.1</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	50,673.3	54.26	3.69	3.44
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	29,911.0	32.03	2.18	2.03
3	CubeSmart	CUBE	Equity		S&P 400	9,265.6	9.92	0.67	0.63
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,310.2	2.47	0.17	0.16
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			1,168.7	1.25		0.08
6	Global Self Storage, Inc.	SELF	Equity			57.0	0.06		0.00
<b>6</b>	<b>Sector Totals</b>					<b>93,385.9</b>	<b>100.00</b>	<b>6.70</b>	<b>6.35</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>92,160.2</b>			
<b>Property Sector: Health Care</b>									
1	Welltower Inc.	WELL	Equity		S&P 500	118,987.5	52.21	8.65	8.09
2	Ventas, Inc.	VTR	Equity		S&P 500	31,808.4	13.96	2.31	2.16
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	14,416.9	6.33	1.05	0.98
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	13,304.1	5.84	0.97	0.90
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	12,123.4	5.32	0.88	0.82
6	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	7,341.4	3.22	0.53	0.50
7	American Healthcare REIT, Inc.	AHR	Equity			6,666.6	2.93		0.45
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,326.5	2.78	0.46	0.43
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,435.1	1.95	0.32	0.30
10	National Health Investors, Inc.	NHI	Equity			3,712.1	1.63		0.25
11	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	3,052.0	1.34	0.22	0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,691.4	0.74	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,392.3	0.61		0.09
14	Diversified Healthcare Trust	DHC	Equity			1,063.9	0.47		0.07
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	542.6	0.24		0.04
16	Global Medical REIT, Inc.	GMRE	Equity			450.9	0.20		0.03
17	Community Healthcare Trust Incorporated	CHCT	Equity			433.6	0.19		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			153.1	0.07		0.01
<b>18</b>	<b>Sector Totals</b>					<b>227,903.7</b>	<b>100.00</b>	<b>15.57</b>	<b>15.49</b>
<b>11</b>	<b>S&amp;P Sector Total</b>					<b>214,031.3</b>			

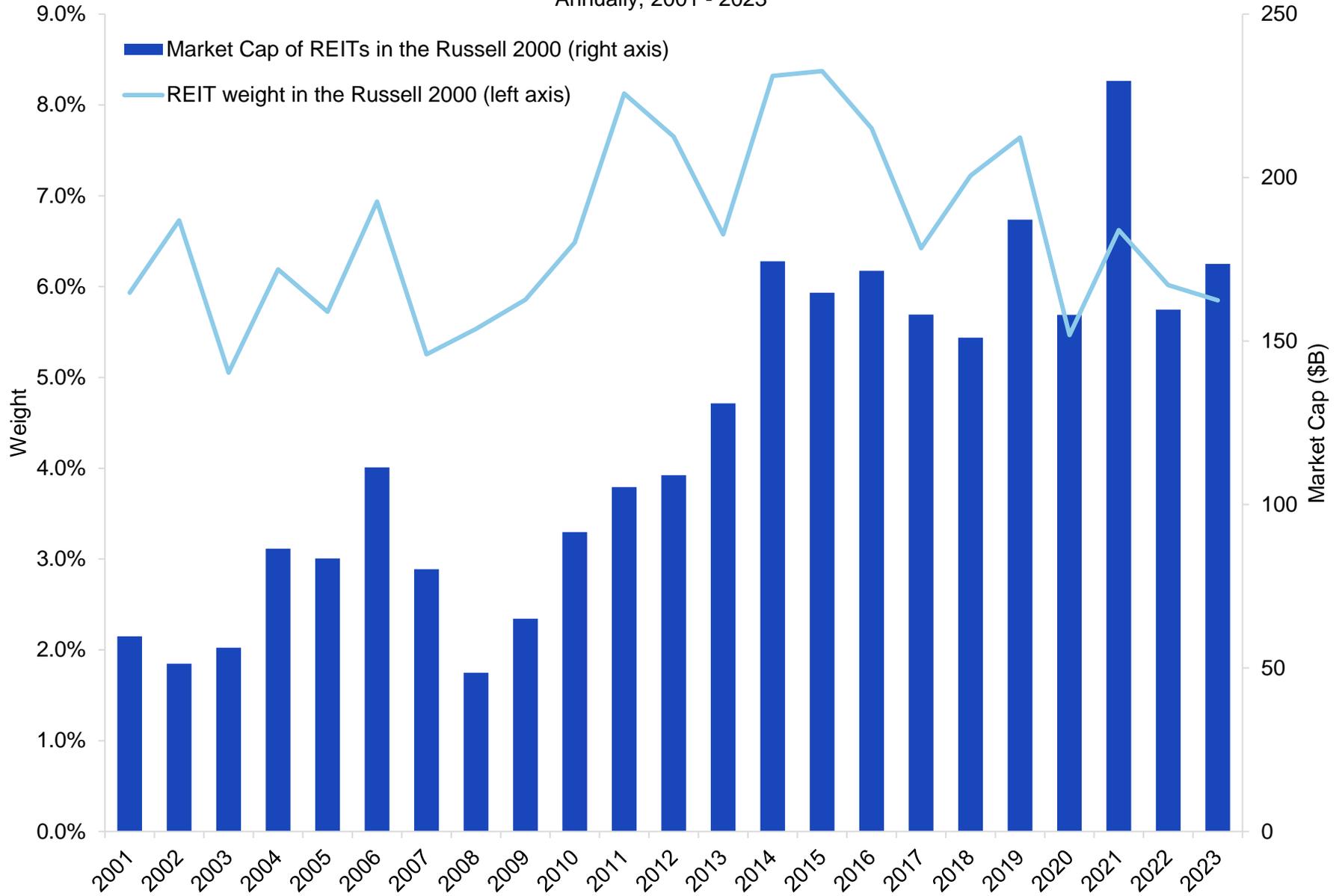
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep 30, 2025									
<b>Property Sector: Timberland</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,979.5	70.99	1.31	1.22	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,140.4	16.35	0.30	0.28	
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,206.8	12.66	0.23	0.22	
<b>3</b>	<b>Sector Totals</b>				<b>25,326.8</b>	<b>100.00</b>	<b>1.84</b>	<b>1.72</b>	
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>25,326.8</b>				
<b>Property Sector: Telecommunications</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	90,032.3	58.89	6.55	6.12	
2	Crown Castle Inc.	CCI	Equity	S&P 500	41,373.2	27.45	3.05	2.85	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	20,887.2	13.66	1.52	1.42	
<b>3</b>	<b>Sector Totals</b>				<b>152,892.7</b>	<b>100.00</b>	<b>11.12</b>	<b>10.39</b>	
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>152,892.7</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	76,615.8	56.82	5.57	5.21	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	58,217.1	43.18	4.23	3.96	
<b>2</b>	<b>Sector Totals</b>				<b>134,832.9</b>	<b>100.00</b>	<b>9.81</b>	<b>9.16</b>	
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>134,832.9</b>				
<b>Property Sector: Gaming</b>									
1	VICI Properties Inc	VICI	Equity	S&P 500	34,459.2	72.32	2.51	2.34	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	13,191.0	27.68	0.96	0.90	
<b>2</b>	<b>Sector Totals</b>				<b>47,650.2</b>	<b>100.00</b>	<b>3.47</b>	<b>3.24</b>	
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>47,650.2</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	30,069.1	54.22	2.19	2.04	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	10,796.2	19.45	0.78	0.73	
3	Millrose Properties Inc Class A	MRP.I	Equity	S&P 600	5,182.1	9.34	0.38	0.35	
4	EPR Properties	EPR	Equity	S&P 400	4,412.5	7.96	0.32	0.30	
5	OUTFRONT Media Inc.	OUT	Equity	S&P 600	3,059.9	5.52	0.22	0.21	
6	Safehold Inc.	SAFE	Equity	S&P 600	1,109.2	2.00	0.08	0.08	
7	Farmland Partners Inc	FPI	Equity		500.4	0.90	0.03	0.03	
8	Gladstone Land Corp.	LAND	Equity		331.5	0.60	0.02	0.02	
9	Power REIT	PW	Equity		3.4	0.01	0.00	0.00	
<b>9</b>	<b>Sector Totals</b>				<b>55,454.2</b>	<b>100.00</b>	<b>3.97</b>	<b>3.77</b>	
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>54,618.9</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	12,976.4	31.36	0.94	0.88
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		10,198.2	24.65	0.69	0.69
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		6,040.3	14.60	0.41	0.41
4	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,644.8	3.98	0.12	0.11
5	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,596.6	3.86	0.11	0.11
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,225.7	2.96	0.09	0.08
7	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,069.8	2.59	0.07	0.07
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,066.8	2.58	0.08	0.07
9	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,026.7	2.48	0.07	0.07
10	MFA Financial, Inc.	MFA	Mortgage	Home Financing		943.4	2.28	0.06	0.06
11	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		888.4	2.15	0.06	0.06
12	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	770.0	1.86	0.06	0.05
13	Adams Trust, Inc.	ADAM	Mortgage	Home Financing	S&P 600	631.3	1.53	0.05	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		501.3	1.21	0.03	0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		220.2	0.53	0.01	0.01
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		214.7	0.52	0.01	0.01
17	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		114.5	0.28	0.01	0.01
18	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		105.7	0.26	0.01	0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		78.1	0.19	0.01	0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		63.1	0.15	0.00	0.00
<b>20</b>	<b>Subsector Totals</b>				<b>41,375.8</b>	<b>100.00</b>	<b>1.41</b>	<b>2.81</b>	
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>19,341.6</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	7,111.5	33.98	0.52	0.48
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,159.1	15.10	0.23	0.21
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,346.3	11.21	0.17	0.16
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,407.5	6.73	0.10	0.10
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,397.5	6.68	0.09	0.09
6	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	892.9	4.27	0.06	0.06
7	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		708.4	3.39	0.05	0.05
8	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		672.7	3.21	0.05	0.05
9	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	659.8	3.15	0.05	0.04
10	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	610.3	2.92	0.04	0.04
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		462.7	2.21	0.03	0.03
12	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		267.2	1.28	0.02	0.02
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		250.2	1.20	0.02	0.02
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		247.4	1.18	0.02	0.02
15	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		156.5	0.75	0.01	0.01
16	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		153.7	0.73	0.01	0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		145.2	0.69	0.01	0.01
18	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		139.4	0.67	0.01	0.01
19	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		86.5	0.41	0.01	0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		52.5	0.25	0.00	0.00
<b>20</b>	<b>Subsector Totals</b>				<b>20,927.3</b>	<b>100.00</b>	<b>1.18</b>	<b>1.42</b>	
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>16,187.3</b>				
<b>40</b>	<b>Sector Totals</b>				<b>62,303.1</b>		<b>2.58</b>	<b>4.23</b>	
<b>14</b>	<b>S&amp;P Sector Total</b>				<b>35,528.8</b>				
<b>29</b>	<b>S&amp;P 500 Large Cap</b>				<b>1,039,654.2</b>		<b>75.61</b>	<b>70.66</b>	
<b>0</b>	<b>S&amp;P 400 Mid Cap</b>				<b>217,470.3</b>		<b>15.82</b>	<b>14.78</b>	
<b>55</b>	<b>S&amp;P 600 Small Cap</b>				<b>117,809.4</b>		<b>8.57</b>	<b>8.01</b>	
<b>101</b>	<b>S&amp;P Index Total</b>				<b>1,374,933.8</b>		<b>100.00</b>	<b>93.45</b>	
<b>194</b>	<b>Industry Total</b>				<b>1,471,339.9</b>			<b>100.00</b>	

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	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	728	3-May-04	4-May-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 Realty LLC (Kinco 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%			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
Star Financial, REIT		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	1,200			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLois		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Cobles 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%			
<b>Total</b>				<b>14,815</b>				
2006		Brandwine Realty Trust	Prensis Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimis Mse Inc.	Investment Advisor/Pension Fund	1,700			Completed	
	Moran 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	3-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Moran 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	
	Kinco Realty Corporation	Allantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Stonewood Hotels and Resorts	Public REIT	4,040	14-Nov-05	2-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarriAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shunard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Rayon Properties, Inc.	JV - Private Equity Firm & RECC	1,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Wat	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kinco Realty Corporation	West Pacific Retail Properties	Public REIT	4,000	31-Oct-06	31-Oct-06	Completed	
	Morquard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Moran Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Winthrop Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koiper LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jun-07	Completed	
	Moran Stanley	Saxon Capital	Brokerage Firm	766	31-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	426	18-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	4-Aug-07	Completed	
	GE Capital Solutions	Trusttree Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Moran-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Public REIT; Investment Advisor	1,350	17-Jan-07	23-Apr-07	Completed	
		Moran Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Lonview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group LP	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaushing Bank H, 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	
JER Partner		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AF AMCAPS		Enble Hospitality Properties Trust, LLC	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Moran 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				10,630	11%			
Total Public to Private				87,321	89%			
<b>Total</b>				<b>97,951</b>				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hyco Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
		Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-Mar-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%			
<b>Total</b>			<b>5,642</b>					
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%				
<b>Total</b>			<b>6,191</b>					
2011	AMB Property Corp.	ProLois	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	0%				
<b>Total</b>			<b>24,162</b>					
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	
	AvolonBay 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%				
<b>Total</b>			<b>13,418</b>					
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.	Cerxus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPO 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.	Coronado 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%			
	<b>Total</b>			<b>34,419</b>				

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,951	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Orion Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc	Ginches Realty Trust	Public REIT	4,323	19-Aug-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	1,489	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,509			84%	
	Total Public to Private			1,076				6%
	<b>Total</b>			<b>17,585</b>				
	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		Industrialis 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		Bolted 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	23-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				67%
<b>Total</b>				<b>43,836</b>				
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-Aug-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Public REIT	194	7-Apr-16	15-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	4,829	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	19-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,973	15-Aug-16	13-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%
	<b>Total</b>			<b>50,885</b>				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	8-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canasta Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	18-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes Inc.	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%
	<b>Total</b>			<b>25,965</b>				
	2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	29-Aug-18	Completed
Two Harbors Investment Corp.		CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
Welltower Inc.		Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
Prologis, Inc.		DCI Industrial Trust Inc.	Public REIT	8,379	22-Aug-18	27-Dec-18	Completed	
Annaly Capital Management, Inc.		MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
Blackstone Group LP		Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
Greystar Real Estate Partners, LLC		Education Realty Trust, Inc.	Private Real Estate Company	4,829	25-Jun-18	20-Sep-18	Completed	
Brookfield Asset Management Inc.		Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
Petitebrook Hotel Trust		LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
Government Properties Income Trust		Select Income REIT	Public REIT	3,939	17-Sep-18	13-Dec-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	500	7-Nov-18	29-Mar-19	Completed	
Total Public to Public				50,985				67%
Total Public to Private				26,307				33%
<b>Total</b>				<b>77,292</b>				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shilder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed	
	Cousins Properties Incorporated	TEER REIT, Inc.	Public REIT	2,333	25-Mar-19	17-Aug-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-Jun-19	9-Jan-20	Completed	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	3,419	3-Jul-19	18-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
	Total Public to Public			22,503				84%
	Total Public to Private			1,548				6%
	<b>Total</b>			<b>23,851</b>				
	2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed
NaxPoint 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		Aerworth Mortgage Asset Corporation	Public REIT	2,296	7-Dec-20	19-Mar-21	Completed	
Total Public to Public				9,765				75%
Total Public to Private				3,342				25%
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Wangangton Realty Investors	Public REIT	5,622	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	OTIS Realty Trust, Inc.	Public REIT	7,857	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Aug-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 / Carbeaus 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	
	KKV / Global Infrastructure Partners	CynusOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public			71,337				72%
	Total Public to Private			28,053				28%
	<b>Total</b>			<b>99,390</b>				
	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.		Oedar 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		CapMark 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	
Safelink Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22	31-Mar-23	Completed	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor group	13,854	15-Sep-22	3-Feb-23	Completed	
Total Public to Public				69,183				83%
Total Public to Private				13,854				17%
<b>Total</b>				<b>83,037</b>				
2023		Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed
		Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed	
	Regency Centers Corporation	Ustaad Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed	
	Global Net Lease, Inc.	The Necessary Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed	
	Ellington Financial Inc.	Ardivison Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed	
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	6-Dec-23	Completed	
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jan-24	Completed	
	KSL Capital Partners	Hertha Hospitality Trust	Private Equity	1,400	25-Aug-23	28-Nov-23	Completed	
	Realty Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23	23-Jan-24	Completed	
	Healthpeak	Physicians Realty Trust	Public REIT	4,796	30-Oct-23	1-Mar-24	Completed	
	Total Public to Public			41,410				95%
	Total Public to Private			2,164				5%
	<b>Total</b>			<b>43,595</b>				
	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 Public to Private			12,922				100%	
<b>Total</b>			<b>12,922</b>					
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%	
<b>Total</b>			<b>5,773</b>					
<b>Industry Totals: 2004-2025</b>								
Total Public to Public			509,984				65%	
Total Public to Private			279,897				35%	
<b>Total</b>			<b>789,670</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	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	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Sep-25	QTD	YTD	1-Yr	3-Yr									5-Yr
		30-Sep-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2025: Q2	2025: Q2														
<b>Office</b>																									
Brandywine Rly	BDN	4.17	5.84	3.46	0.80	0.68	6.99	6.13	14.08	59.38	5.36	-2.11	0.74	-17.61	-12.89	-2.53	-7.31	14.39	721.6	723.7	76.1	2,277	10,028	1.390	BBB-
BXP Inc	BXP	74.34	83.22	56.86	6.87	7.08	10.82	10.50	3.00	52.69	7.64	3.49	11.22	3.87	-2.74	5.68	3.54	3.77	11,769.8	13,123.5	56.9	2,480	187,548	1.593	BBB+
City Office REIT	CIO	6.96	6.99	4.32	1.11	1.11	6.28	6.27	0.23	55.56	15.82	0.43	32.64	33.86	28.77	-3.44	5.85	5.75	280.9	280.9	69.9	492	3,415	1.216	
COPT Defense Properties	CDP	29.06	33.05	24.71	2.67	2.73	10.87	10.65	2.00	45.83	5.34	2.03	6.47	-3.00	-0.07	12.64	8.74	4.20	3,280.4	3,328.8	42.8	1,078	32,419	0.988	BBB-
Cousins Property	CUZ	28.94	31.94	25.15	2.82	2.89	10.25	10.03	2.19	48.48	4.84	-1.87	-2.57	-2.37	2.60	13.20	4.92	4.42	4,859.3	4,860.0	42.8	1,661	48,096	0.990	
Creative Media & Community Trust Corporation	CMCT	6.34	111.63	4.16	-	-	-	-	-	-	5.34	-0.64	-22.51	-88.92	-94.93	-83.32	-68.22	0.00	0.6	99.9	32	226	38,362	1.040	
Douglas Emmett	DEI	15.57	20.32	12.69	1.45	1.46	10.71	10.65	0.52	54.90	8.18	-2.78	4.79	-12.99	-7.15	0.48	-4.73	4.88	2,607.1	3,113.2	64.2	1,674	27,126	1.040	
Easterly Government Properties	DEA	22.93	33.90	19.98	2.98	3.12	7.69	7.35	4.73	88.33	5.89	0.17	5.37	-13.80	-26.31	-9.33	-10.30	7.85	1,029.7	1,307.5	55.8	552	12,740	1.237	
Empire State Realty Trust	ESRT	7.66	11.30	6.79	0.86	0.90	8.95	8.55	4.76	16.67	6.15	0.58	-4.89	-24.81	-29.75	7.06	6.15	1.83	1,274.1	2,060.1	50.5	1,507	11,578	0.909	
Franklin Street Properties	FSP	1.60	2.09	1.21	0.09	0.08	17.78	20.00	-11.11	-	5.98	-3.61	-1.86	-10.99	-7.45	-13.36	-10.96	2.50	165.7	165.7	59.9	344	568	0.343	
Highwoods Prop	HIW	31.82	33.82	25.31	3.41	3.58	9.32	8.90	4.81	52.08	5.79	0.92	4.12	9.47	1.49	14.08	5.61	6.29	3,430.5	3,505.6	49.4	1,085	34,419	1.003	BBB
Hudson Pacific Properties	HPP	2.76	4.60	1.86	0.17	0.21	16.36	13.06	25.23	53.19	8.96	-1.78	0.73	-8.91	-42.26	-34.51	-31.24	0.00	1,046.5	1,052.5	79.7	5,588	15,793	1.509	BBB-
Kilroy Realty	KRC	42.25	44.44	28.32	4.06	3.49	10.41	12.11	-14.00	46.15	6.15	2.89	24.72	9.22	15.68	6.38	0.88	5.11	4,996.9	5,045.5	48.3	1,598	68,709	1.375	BBB
Net Lease Office Properties	NLOP	29.66	33.95	26.92	2.43	-	12.21	-	-	-	-	0.14	0.47	4.79	6.81	-	-	0.00	439.4	439.4	-	102	2,985	0.679	
Office Properties Income Trust	OPITS	0.33	1.72	0.04	-	-	-	-	-	48.25	7.33	54.26	33.28	-65.72	-84.20	-68.84	-52.36	12.15	23.3	23.3	99.0	33,046	12,915	55.338	BB
Orion Properties Inc	ONL	2.70	4.23	1.52	0.71	0.73	3.80	3.70	2.82	25.00	7.34	-8.42	27.70	-25.30	-28.85	-27.48	-	2.96	151.7	151.7	76.8	221	634	0.418	
Paramount Group	PGRE	6.54	7.55	3.94	0.56	0.42	11.61	15.63	-25.74	35.23	15.89	-9.17	7.21	32.39	32.93	3.94	1.12	0.00	1,433.7	1,529.1	70.9	6,592	45,737	3.190	
Piedmont Realty Trust Inc	PDM	9.00	10.29	5.75	1.42	1.40	6.33	6.44	-1.71	0.00	3.33	6.26	23.46	0.10	-8.10	1.27	-2.17	5.56	1,119.7	1,119.7	66.5	858	7,554	0.675	BBB
SL Green Realty	SLG	59.81	81.13	47.90	5.78	5.42	10.35	11.03	-6.20	63.86	31.91	5.59	-2.08	-8.43	-9.73	22.70	12.52	5.17	4,247.2	4,466.7	57.1	1,059	64,844	1.527	BB+
Vornado Realty	VNO	40.53	45.76	31.74	2.31	2.42	17.52	16.78	4.40	58.24	-	6.57	5.99	-3.59	4.56	23.11	7.49	1.83	7,779.7	8,324.0	48.5	1,908	78,070	1.004	BBB-
<b>AVERAGE</b>		<b>21.15</b>	<b>30.39</b>	<b>16.63</b>	<b>2.24</b>	<b>2.22</b>	<b>10.46</b>	<b>10.46</b>	<b>0.59</b>	<b>47.29</b>	<b>8.74</b>	<b>2.65</b>	<b>7.75</b>	<b>-9.64</b>	<b>-13.08</b>	<b>-6.96</b>	<b>-7.25</b>	<b>4.43</b>	<b>2,532.9</b>	<b>2,731.1</b>	<b>63.9</b>	<b>3,208</b>	<b>33,270</b>	<b>5.739</b>	
<b>Industrial</b>																									
Americold Realty Trust Inc	COLD	12.24	26.19	12.14	1.42	1.41	8.65	8.69	-0.47	104.76	7.61	-13.64	-25.02	-40.30	-54.34	-17.66	-16.50	7.52	3,485.0	3,485.0	-	6,624	87,339	2.506	
Eastgroup Properties	EGP	169.26	187.46	145.28	8.96	9.60	18.90	17.63	7.22	68.68	4.96	0.74	2.21	8.17	-6.26	8.80	8.55	3.66	9,027.4	9,027.4	14.6	415	69,287	0.768	
First Industrial Realty Trust	FR	51.47	57.99	43.07	2.93	3.11	17.58	16.53	6.35	49.17	3.69	-1.30	7.86	5.38	-4.94	7.76	8.04	3.46	6,814.5	6,971.8	25.8	903	46,745	0.686	BBB
Industrial Logistics Properties Trust	ILPT	5.83	6.45	2.51	0.83	1.29	7.07	4.51	56.77	12.50	13.83	-5.36	29.34	62.26	24.74	3.40	-21.03	3.43	385.6	385.6	91.6	297	2,330	0.604	
Innovative Industrial Properties	IIPR	53.58	132.34	45.83	6.58	6.74	8.15	7.94	2.54	93.75	1.22	-2.08	0.47	-10.86	-54.61	-6.91	-9.06	14.18	1,500.8	1,500.8	16.2	297	16,655	1.110	
Lineage	LINE	38.64	74.04	37.35	3.29	3.30	11.74	11.69	0.44	-	-	-6.54	-10.00	-31.71	-48.51	-	-	5.46	8,832.7	8,832.7	-	1,357	54,864	0.621	
LXP Industrial Trust	LXP	8.96	9.74	7.22	0.63	0.69	14.12	12.94	9.11	42.86	3.99	0.17	10.11	15.61	-5.03	5.01	1.84	6.03	2,649.7	2,657.2	36.1	3,205	29,272	1.105	BBB-
Plymouth Industrial REIT	PLYM	22.33	22.40	13.46	1.94	2.02	11.52	11.04	4.33	-	7.94	2.59	40.54	30.59	4.24	15.10	17.76	4.30	1,017.1	1,028.0	45.3	842	18,525	1.821	
Prologis	PLD	114.52	127.18	89.76	5.77	6.11	19.83	18.75	5.78	-	3.94	1.54	9.91	11.35	-5.98	7.39	5.50	3.53	106,266.1	108,961.3	24.8	3,471	393,972	0.371	A
Rexford Industrial Realty	REXR	41.11	44.26	31.57	2.39	2.47	17.23	16.67	3.32	61.76	4.20	0.31	16.78	9.94	-14.60	-4.28	0.66	4.18	9,730.1	10,040.9	25.2	2,827	119,258	1.226	BBB+
STAG Industrial	STAG	35.29	38.78	30.08	2.51	2.64	14.08	13.37	5.32	67.59	5.19	-3.90	-1.70	7.70	-5.86	12.03	7.29	4.22	6,585.7	6,722.8	32.0	1,553	55,452	0.842	
Terreno Realty	TRNO	56.75	68.50	51.18	2.59	2.77	21.94	20.51	7.01	74.07	2.28	-0.86	2.14	-1.55	-12.20	5.44	3.54	3.67	5,846.3	5,846.3	13.0	714	41,313	0.707	
<b>AVERAGE</b>		<b>50.83</b>	<b>66.28</b>	<b>42.45</b>	<b>3.32</b>	<b>3.51</b>	<b>14.23</b>	<b>13.36</b>	<b>8.98</b>	<b>63.91</b>	<b>5.35</b>	<b>-2.36</b>	<b>6.89</b>	<b>5.55</b>	<b>-15.28</b>	<b>3.28</b>	<b>0.60</b>	<b>5.30</b>	<b>13,511.8</b>	<b>13,788.3</b>	<b>32.5</b>	<b>1,882</b>	<b>77,918</b>	<b>1.031</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		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			
		30-Sep-2025	52 Week		2025	2026	2025	2026				2025 - 2026	2025: Q2	2025: Q2	Sep-25	QTD									YTD	1-yr	3-yr
<b>Shopping Centers</b>																											
Acadia Realty	AKR	20.15	26.08	17.49	1.30	1.32	15.53	15.26	1.75	85.71	8.99	1.70	9.59	-14.05	-10.87	21.95	18.34	3.97	2,638.9	2,742.3	42.4	1,709	34,201	1.296			
Alexander & Baldwin Inc.	ALEX	18.19	19.87	16.00	1.40	1.21	13.03	15.01	-13.18	62.86	4.23	-4.80	3.27	6.45	-0.38	8.39	15.17	4.95	1,322.6	1,322.6	26.0	521	9,670	0.731			
Brxmor Property Group	BRX	27.68	30.37	23.06	2.24	2.35	12.36	11.78	4.87	48.98	5.18	-1.11	7.48	2.67	3.62	19.84	23.95	4.15	8,471.7	8,471.7	40.1	1,970	54,673	0.645	BBB-		
CTO Realty Growth Inc	CTO	16.30	20.68	15.26	1.24	1.94	13.20	8.39	57.29	122.58	3.77	-3.51	-3.40	-11.85	-6.93	3.92	16.28	9.33	536.8	536.8	53.6	320	5,300	0.987			
Cudline Properties Corp	CURB	22.30	25.25	21.52	1.02	1.14	11.89	19.53	11.89	-	-	-0.31	-1.62	-1.92	-5.47	-	-	-	2,346.3	2,346.3	-	539	12,121	0.517			
Federal Realty Invs	FRT	101.31	117.53	83.56	7.19	7.39	14.09	13.70	2.84	68.35	4.74	0.76	7.90	-6.47	-8.05	8.20	10.98	4.34	8,690.4	8,755.7	34.3	609	61,147	0.704	BBB+		
Inventrust Properties	IVT	28.62	31.30	25.97	1.83	1.92	15.65	14.89	5.10	58.63	6.05	-3.06	5.32	-2.61	4.22	14.16	25.37	3.32	2,220.0	2,220.0	27.4	458	13,504	0.608			
Kimco Realty Cp	KIM	21.85	25.78	18.70	1.74	1.80	12.55	12.17	3.15	60.53	9.31	-1.78	5.09	-3.48	-1.64	11.00	19.10	4.58	14,847.0	14,903.0	35.8	3,686	81,563	0.549	BBB+		
Kite Realty Group Trust	KRG	22.90	27.85	19.53	2.07	2.11	10.78	10.55	2.20	44.00	5.55	-2.28	-0.35	-8.32	-12.00	14.19	18.94	4.84	4,901.8	4,965.8	37.2	1,948	43,679	0.991	BBB-		
Phillips Edison & Company	PECO	34.33	39.80	33.04	2.58	2.70	13.31	12.74	4.48	51.83	5.09	-2.15	-1.10	-5.91	-5.78	10.70	-	3.79	4,304.0	4,788.0	34.3	928	32,656	0.759	BBB-		
Regency Centers	REG	72.90	77.74	65.48	4.61	4.79	15.81	15.21	3.94	59.52	4.58	1.53	3.34	1.54	4.90	15.19	18.59	3.87	13,233.2	13,287.3	29.4	1,166	83,619	0.632	BBB+		
Saul Centers	BFS	31.87	41.83	29.75	2.68	2.74	11.89	11.63	2.24	81.94	7.71	-6.73	-4.99	-13.54	-18.89	0.93	10.06	7.41	771.3	1,052.6	59.8	72	2,326	0.302			
SITE Centers	SITC	9.01	16.23	8.38	0.50	0.30	17.98	30.54	-41.13	44.83	4.53	-0.07	8.50	-9.10	17.78	21.68	23.35	0.00	472.5	473.8	38.5	1,403	12,531	2.652	BBB-		
Tanger Inc	SKT	33.84	37.10	28.81	2.29	2.40	14.75	14.09	4.73	46.81	5.74	-0.99	11.74	1.89	5.68	40.93	46.97	3.46	3,830.8	3,991.1	28.7	926	31,370	0.819	BBB-		
Urban Edge Properties	UE	20.47	23.60	16.30	1.41	1.49	14.52	13.76	5.53	50.00	7.94	-0.15	10.71	-1.92	-0.66	19.86	21.11	3.71	2,574.1	2,670.6	41.0	928	19,162	0.744			
Wheeler Real Estate Investment Trust Inc	WHLR	6.26	11,592.00	2.95	-	-	-	-	-	-	-	6.80	-29.27	-79.34	-99.73	-99.94	-99.04	-94.87	0.00	0.0	0.9	99.8	746	6,287	#####		
Whitestone REIT	WSR	12.28	15.22	11.46	1.05	1.12	11.67	10.93	6.84	52.17	4.33	-6.36	-0.53	-10.60	-5.54	18.30	20.74	4.40	625.0	633.5	50.4	216	2,760	0.442			
<b>AVERAGE</b>		<b>29.39</b>	<b>715.78</b>	<b>25.72</b>	<b>2.20</b>	<b>2.30</b>	<b>14.31</b>	<b>14.39</b>	<b>3.91</b>	<b>62.58</b>	<b>5.91</b>	<b>-3.45</b>	<b>-1.08</b>	<b>-10.41</b>	<b>-8.23</b>	<b>8.14</b>	<b>12.94</b>	<b>4.02</b>	<b>4,222.7</b>	<b>4,303.7</b>	<b>42.4</b>	<b>1,067</b>	<b>29,798</b>	<b>8,403.505</b>			
<b>Regional Malls</b>																											
CBL & Associates Properties	CBL	30.58	33.02	22.42	-	-	-	-	-	12.56	4.56	-2.62	22.16	12.04	32.47	16.90	-	5.89	946.0	946.3	69.3	114	3,546	0.375	B		
Macerich	MAC	18.20	22.11	13.24	1.46	1.56	12.43	11.68	6.44	32.08	8.23	-0.16	13.54	-5.89	3.68	38.46	27.87	3.74	4,595.4	4,759.1	53.1	2,275	40,629	0.884			
Simon Property Group	SPG	187.67	187.78	140.37	12.46	12.94	15.07	14.50	3.88	52.94	4.71	5.13	18.14	13.15	16.61	35.13	31.10	4.58	61,227.6	70,105.0	27.4	1,993	363,311	0.593	A-		
<b>AVERAGE</b>		<b>78.82</b>	<b>80.97</b>	<b>58.68</b>	<b>6.96</b>	<b>7.25</b>	<b>13.75</b>	<b>13.09</b>	<b>5.16</b>	<b>32.53</b>	<b>5.83</b>	<b>0.78</b>	<b>17.95</b>	<b>6.43</b>	<b>17.59</b>	<b>30.16</b>	<b>29.48</b>	<b>4.74</b>	<b>22,256.4</b>	<b>25,270.1</b>	<b>49.9</b>	<b>1,461</b>	<b>135,829</b>	<b>0.617</b>			
<b>Free Standing</b>																											
Agree Realty	ADC	71.04	79.12	68.36	4.30	4.53	16.51	15.67	5.40	83.02	4.99	-1.99	-1.72	4.02	-1.72	6.29	6.61	4.32	7,815.7	7,840.4	30.5	865	62,178	0.796	BBB		
Alpine Income Property Trust	PINE	14.17	18.06	13.18	1.75	1.79	8.09	7.91	2.33	74.32	4.63	-5.43	-1.83	-10.77	-16.34	2.22	4.55	8.05	202.2	226.3	61.7	72	1,052	0.520			
Essential Properties Realty Trust	EPRT	29.76	34.31	28.45	2.00	2.15	14.85	13.85	7.22	69.23	4.70	-4.02	-5.80	-2.12	-9.50	20.15	14.94	4.03	5,878.0	5,894.4	31.0	1,852	55,642	0.947	BBB-		
Four Corners Property Trust	FCPT	24.40	29.71	23.45	1.71	1.78	14.30	13.70	4.36	83.13	5.64	-4.38	-8.01	-6.44	-12.23	5.80	4.24	5.82	2,439.3	2,442.1	33.3	736	18,606	0.763			
FrontView REIT Inc	FVR	13.71	19.60	11.04	1.07	1.16	12.82	11.80	8.66	-	-	4.15	16.04	-20.50	-	-	-	6.27	261.7	261.7	-	155	2,098	0.802			
Getty Realty	GTY	26.83	33.31	25.61	2.28	2.44	11.76	10.98	7.11	65.08	3.78	-4.49	-1.21	-6.43	-10.00	6.14	6.67	7.01	1,518.4	1,518.4	38.8	312	8,677	0.571			
NetSTREIT	NNST	18.06	19.54	13.64	1.25	1.31	14.50	13.80	5.04	76.92	5.65	-0.07	7.96	32.68	15.08	5.46	4.31	4.76	1,702.4	1,711.7	39.6	1,280	23,073	1.355			
NNN REIT Inc	NNN	42.57	44.40	37.56	3.39	3.49	12.55	12.21	2.74	69.62	5.19	-0.79	0.02	8.80	-7.12	7.93	9.87	5.64	8,004.6	8,004.6	36.8	1,353	57,491	0.718	BBB+		
Postal Realty Trust	PSTL	15.69	16.35	12.42	1.20	1.27	13.09	12.35	5.98	87.04	5.66	-0.95	8.40	27.00	15.14	7.93	7.04	6.18	373.5	446.8	43.9	166	2,647	0.709			
Realty Income	O	60.79	60.79	51.67	4.27	4.44	14.22	13.69	3.85	70.86	5.49	3.94	7.01	18.77	1.36	6.95	5.72	5.31	54,898.2	55,007.4	35.6	5,603	333,545	0.608	A-		
<b>AVERAGE</b>		<b>31.70</b>	<b>35.52</b>	<b>28.54</b>	<b>2.32</b>	<b>2.44</b>	<b>13.27</b>	<b>12.60</b>	<b>5.27</b>	<b>75.47</b>	<b>5.08</b>	<b>-1.40</b>	<b>2.09</b>	<b>4.50</b>	<b>-2.81</b>	<b>7.82</b>	<b>7.11</b>	<b>5.74</b>	<b>8,309.4</b>	<b>8,335.4</b>	<b>39.0</b>	<b>1,239</b>	<b>56,501</b>	<b>0.779</b>			

## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		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	
		30-Sep-2025	52 Week High	52 Week Low	2025	2026	2025	2026				2025 - 2026	2025: Q2	2025: Q2	Sep-25	QTD									YTD
<b>Apartments</b>																									
Apartment Inv Management	AIV	5.68	9.12	5.35	0.09	0.10	63.08	56.77	11.11	-	-	1.28	-8.32	-6.87	-6.36	5.06	19.76	0.00	1,125.8	1,173.7	51.2	2,269	17,524	1.557	BBB
Avalonbay Communities	AVB	193.17	237.81	174.71	11.37	11.85	16.99	16.30	4.24	61.87	4.06	-0.47	-4.22	-9.90	-11.33	5.22	8.87	3.62	27,501.4	27,502.8	24.3	856	165,582	0.602	A-
BRT Apartments	BRT	15.66	20.06	14.44	1.17	1.21	13.39	12.92	3.63	62.50	12.58	-0.58	1.71	-9.08	-5.42	-2.93	11.68	6.39	296.4	296.4	61.9	31	501	0.169	
Camden Property	CPT	106.78	127.03	97.58	6.82	6.97	15.66	15.32	2.21	54.02	4.08	-3.71	-4.31	-5.40	-10.33	0.00	7.19	3.93	11,617.6	11,788.3	24.5	868	94,159	0.810	A-
Centerspace	CSR	58.90	75.02	53.18	4.82	4.92	12.22	11.98	2.06	62.93	7.53	0.31	-0.84	-7.51	-12.18	0.43	2.33	5.23	985.2	1,042.4	51.6	115	6,737	0.684	
Elme Communities	ELME	16.86	17.66	14.32	0.87	0.59	19.44	28.58	-31.99	80.95	5.46	-0.23	7.18	14.05	0.20	3.22	0.71	4.27	1,486.4	1,486.6	32.3	960	16,269	1.095	BBB
Equity Residential	EQR	64.73	77.48	58.91	3.99	4.15	16.22	15.59	4.04	64.43	4.34	-1.04	-3.05	-6.09	-9.50	2.94	8.79	4.26	24,593.8	25,398.3	25.6	2,098	136,950	0.557	A-
Essex Prop Trust	ESS	267.66	313.85	247.18	15.95	16.35	16.78	16.37	2.48	58.36	4.03	0.01	-4.65	-2.82	-6.11	7.41	9.67	3.84	17,217.4	17,825.6	27.4	398	105,838	0.615	BBB+
Independence Realty Trust	IRT	16.39	22.01	15.12	1.17	1.22	13.99	13.49	3.76	45.16	6.08	-8.56	-6.39	-15.08	-17.15	3.00	10.96	4.15	3,832.3	3,932.1	36.9	2,592	44,587	1.163	
Mid-America Apartment Comm	MAA	139.73	170.92	126.28	8.78	8.98	15.92	15.66	2.33	58.96	3.00	-4.18	-4.62	-6.84	-8.51	0.48	7.39	4.34	16,334.6	16,776.8	23.7	773	109,389	0.670	A-
NexPoint Residential Trust	NXRT	32.22	47.74	30.21	2.73	2.66	11.78	12.09	-2.53	89.36	9.80	-5.17	-1.78	-19.36	-22.63	-6.93	-2.47	6.33	823.9	827.1	64.0	181	5,989	0.727	
UDR	UDR	37.26	46.33	33.56	2.51	2.58	14.86	14.44	2.91	67.86	5.48	-5.84	-7.77	-11.38	-14.32	0.43	6.64	4.62	12,339.8	13,126.9	31.4	2,588	98,013	0.794	BBB+
Veris Residential Inc	VRE	15.20	18.58	13.74	0.64	0.70	23.70	21.80	8.75	-	5.72	-2.86	2.62	-7.19	-13.16	11.56	4.58	2.11	1,412.9	1,554.3	48.1	782	12,200	0.863	
<b>AVERAGE</b>		<b>74.63</b>	<b>91.05</b>	<b>68.04</b>	<b>4.69</b>	<b>4.79</b>	<b>19.54</b>	<b>19.32</b>	<b>1.00</b>	<b>64.22</b>	<b>6.01</b>	<b>-2.39</b>	<b>-2.65</b>	<b>-7.19</b>	<b>-10.52</b>	<b>2.30</b>	<b>7.39</b>	<b>4.09</b>	<b>9,197.5</b>	<b>9,440.9</b>	<b>38.7</b>	<b>1,116</b>	<b>62,595</b>	<b>0.793</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	60.70	72.51	58.43	3.06	3.21	19.82	18.93	4.69	63.08	5.30	1.55	-0.72	-6.58	-12.16	1.73	2.41	3.39	11,763.0	12,325.5	21.1	1,764	106,866	0.908	
Sun Communities	SUI	129.00	136.43	114.62	6.60	6.98	19.54	18.48	5.76	86.27	7.91	2.50	2.81	11.02	1.79	2.47	1.53	3.22	16,459.2	16,771.2	20.3	855	109,991	0.668	BBB
UMH Properties	UMH	14.85	19.85	14.12	0.95	1.02	15.56	14.56	6.87	111.11	7.78	-5.35	-10.31	-18.19	-20.60	2.29	6.67	6.06	1,248.5	1,248.5	34.6	803	12,067	0.966	
<b>AVERAGE</b>		<b>68.18</b>	<b>76.26</b>	<b>62.39</b>	<b>3.54</b>	<b>3.74</b>	<b>18.31</b>	<b>17.32</b>	<b>5.77</b>	<b>86.82</b>	<b>7.00</b>	<b>-0.43</b>	<b>-2.74</b>	<b>-4.58</b>	<b>-10.32</b>	<b>2.16</b>	<b>3.53</b>	<b>4.22</b>	<b>9,823.6</b>	<b>10,115.0</b>	<b>25.4</b>	<b>1,141</b>	<b>76,308</b>	<b>0.848</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	33.25	39.31	31.87	1.87	1.97	17.82	16.92	5.31	47.37	4.42	-6.34	-6.99	-8.84	-10.53	3.31	5.48	3.61	12,286.7	13,995.0	25.7	3,092	104,316	0.849	BBB
Bluerock Homes Trust Inc	BHM	11.98	14.81	9.55	-0.73	-0.26	-16.41	-46.08	-64.38	-	11.11	-6.66	-3.27	-6.88	-17.34	-13.17	-	3.13	48.6	137.2	71.5	3	38	0.078	
Invitation Homes	INVH	29.33	35.47	27.47	1.92	2.01	15.25	14.58	4.64	55.00	5.68	-5.32	-9.68	-5.73	-13.76	-1.14	3.97	3.95	17,975.9	18,026.8	31.3	4,620	137,586	0.765	BBB
<b>AVERAGE</b>		<b>24.85</b>	<b>29.86</b>	<b>22.96</b>	<b>1.02</b>	<b>1.24</b>	<b>5.55</b>	<b>-4.86</b>	<b>-18.15</b>	<b>51.18</b>	<b>7.07</b>	<b>-6.11</b>	<b>-6.65</b>	<b>-7.15</b>	<b>-13.88</b>	<b>-3.67</b>	<b>4.72</b>	<b>3.56</b>	<b>10,103.7</b>	<b>10,719.7</b>	<b>42.8</b>	<b>2,572</b>	<b>80,647</b>	<b>0.564</b>	

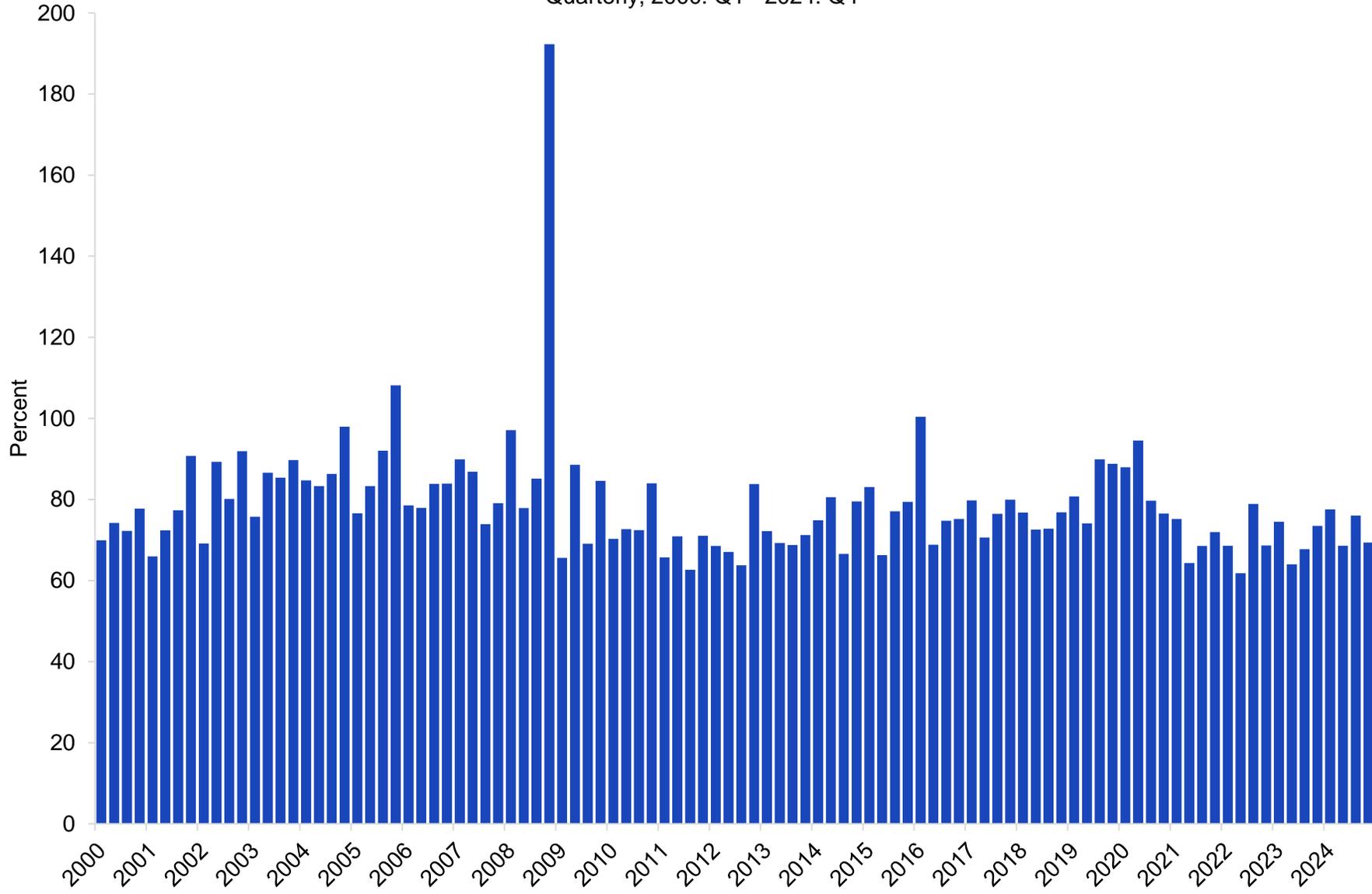
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		30-Sep-2025	52 Week		2025	2026	2025	2026	2025 - 2026	2025: Q2		2025: Q2	Sep-25	QTD	YTD	1-Yr									3-Yr
<b>Diversified</b>																									
Alexanders Inc	ALX	234.49	259.12	185.64	11.98	10.07	19.57	23.29	-15.94	111.66	8.77	1.80	6.24	24.86	5.08	13.06	7.15	7.68	1,197.6	1,197.6	45.2	68	16,027	1,338	
American Assets Trust Inc.	AAT	20.32	28.67	17.29	1.99	2.04	10.21	9.99	2.26	57.14	7.30	-1.17	4.58	-18.71	-19.15	-1.87	1.58	6.69	1,242.3	1,571.1	51.8	325	6,895	0.539	BBB-
Amada Hoffer Properties	AHH	7.01	11.25	6.37	1.01	1.06	6.94	6.59	5.25	57.58	6.46	-1.77	4.10	-27.35	-29.98	-5.64	0.79	7.99	561.9	706.4	69.0	564	4,070	0.724	
Broadstone Net Lease	BNL	17.87	18.83	14.72	1.49	1.54	12.03	11.59	3.80	69.23	4.80	-2.31	13.15	18.55	1.04	12.28	7.70	6.49	3,378.3	3,560.7	40.2	1,466	26,960	0.798	BBB
Clipper Realty	CLPR	3.80	6.58	3.44	-0.32	0.41	-11.88	9.27	-228.13	-	21.40	-15.18	5.98	-10.84	-27.14	-11.57	-2.63	10.00	61.4	161.4	88.7	52	21.90	0.351	
Generation Income Properties	GIPR	3.90	2.11	0.80	-0.58	-0.32	-11.86	8.44	-	-	48.38	-4.10	-36.95	-49.42	-57.96	-43.01	-	0.00	4.9	4.4	-	569	577	11,794	
Gladstone Commercial	GOOD	12.32	17.66	11.19	1.44	1.46	8.56	8.44	1.39	110.65	6.84	-7.69	12.05	-19.21	-17.72	0.97	1.88	9.74	570.2	575.0	58.2	533	6,854	1.202	
Global Net Lease	GNL	8.13	8.33	6.82	0.93	0.84	8.77	9.63	-8.94	173.91	11.43	3.30	10.45	22.01	9.32	4.95	-1.18	9.35	1,814.7	1,814.7	62.6	1,325	10,718	0.591	BB+
JBG SMITH Properties	JBGS	22.25	24.23	13.98	0.62	0.81	35.89	27.36	31.18	83.33	10.13	3.78	29.74	47.67	32.68	11.49	0.52	3.15	1,373.4	1,707.1	59.4	1,274	29,181	2.125	
Mackenzie Realty Capital	MKZR	4.98	49.10	4.50	-	-	-	-	-	-	-	-19.34	-26.57	-83.91	-85.12	-	-	20.08	6.7	7.1	95.0	36	202	3,022	
Medalis Diversified REIT Inc	MDRR	13.46	14.48	10.09	-	-	-	-	-	-	-	15.71	6.51	30.61	3.65	15.36	3.54	-4.44	2.01	14.9	17.8	71.4	2	33	0.219
Modiv Industrial Inc (C)	MDV	14.64	17.09	14.06	1.42	1.47	10.29	9.96	3.34	50.44	6.26	-2.85	6.06	4.32	-5.93	11.45	-	7.99	148.0	167.2	63.2	34	509	0.344	
NexPoint Diversified Real Estate Trust	NXDT	3.69	7.23	3.16	-	-	-	-	-	-	-	-6.11	-8.68	-32.51	-32.33	-27.01	-9.21	16.26	168.3	168.3	-	176	681	0.405	
One Liberty	OLB	22.12	30.15	19.98	1.95	2.00	11.34	11.06	2.56	63.38	5.41	-5.52	-5.40	-14.11	-13.62	10.01	14.47	8.14	477.5	477.5	49.6	72	1,645	0.345	
Peakstone Realty Trust	PKST	13.12	14.27	10.42	2.23	1.72	5.90	7.63	-22.72	-	-	3.93	0.08	23.62	2.45	-	-	3.05	482.3	482.3	-	210	2,822	0.585	
Presidio Property Trust	PSFT	5.33	13.60	4.34	-	-	-	-	-	-	-	6.93	6.39	1.91	-33.38	-25.77	-21.78	-	0.00	7.5	7.5	92.6	923	5,341	70,791
Service Properties Trust	SVC	2.71	3.31	1.78	0.80	0.86	3.40	3.14	8.22	45.45	10.36	0.37	13.81	8.06	-39.63	-13.04	-15.42	1.48	448.8	448.8	92.7	1,432	3,998	0.891	B+
W. P. Carey Inc.	WPC	67.57	69.20	53.44	4.15	4.94	16.28	13.68	19.00	62.41	4.70	2.06	9.78	29.31	14.90	5.72	7.18	5.39	14,796.2	14,796.2	37.3	1,175	79,501	0.537	BBB+
<b>AVERAGE</b>		<b>26.37</b>	<b>33.07</b>	<b>21.22</b>	<b>2.08</b>	<b>2.07</b>	<b>9.70</b>	<b>10.63</b>	<b>-17.40</b>	<b>80.47</b>	<b>11.66</b>	<b>-2.11</b>	<b>2.60</b>	<b>-5.97</b>	<b>-15.19</b>	<b>-3.15</b>	<b>0.65</b>	<b>6.97</b>	<b>1,486.4</b>	<b>1,548.4</b>	<b>65.1</b>	<b>569</b>	<b>10,891</b>	<b>5.367</b>	
<b>Health Care</b>																									
Alexandria Real Estate Equity	ARE	83.34	114.04	56.37	9.22	8.43	9.03	9.89	-8.63	64.13	7.12	2.69	16.56	-10.38	-25.38	-11.77	-8.72	6.34	14,416.9	14,416.9	49.4	1,330	112,560	0.781	BBB+
American Healthcare REIT	AHR	42.01	45.30	25.15	1.65	1.87	25.43	22.42	13.44	-	-	-1.24	15.02	50.95	65.81	-	-	2.38	6,666.6	6,666.6	-	1,517	64,332	0.965	
CareTrust REIT	CTRE	34.68	35.74	24.93	1.80	2.02	19.32	17.16	12.57	80.88	5.20	1.76	14.43	32.40	17.29	30.31	20.06	3.86	7,341.4	7,341.4	13.6	2,241	76,796	1.046	BB
Community Healthcare Trust	CHCT	15.30	20.40	13.31	1.68	2.02	9.10	7.57	20.10	79.46	4.93	-0.71	-4.99	-13.20	-5.85	-16.00	-14.80	12.35	433.6	433.6	55.3	194	2,977	0.687	
Diversified Healthcare Trust	DHCT	4.41	4.60	2.04	0.27	0.50	16.54	8.76	88.75	50.00	16.30	15.75	23.54	93.94	6.76	68.25	6.58	0.91	1,063.9	1,063.9	71.4	1,016	4,391	0.413	CCC+
Global Medical REIT	GMRE	33.71	46.25	30.51	4.10	4.17	8.22	8.09	1.54	95.45	6.86	-8.06	-0.49	-6.22	-24.99	1.50	-5.69	10.68	450.9	592.7	55.3	224	8,227	1.825	
Healthcare Realty Trust Inc	HR	18.03	18.88	14.18	1.59	1.59	11.37	11.37	-0.19	88.57	6.90	3.74	15.36	12.21	6.64	2.46	2.55	5.32	6,328.5	6,401.4	43.7	4,668	83,769	1.324	BBB
Healthpeak Properties Inc	DOC	19.15	22.76	16.77	1.83	1.88	10.47	10.20	2.68	85.71	7.09	7.33	11.24	-0.74	-10.82	0.01	-1.79	4.78	13,304.1	13,443.7	41.2	6,888	126,603	0.952	BBB+
LTC Properties	LTC	36.86	39.44	32.83	2.16	2.77	17.06	13.30	28.29	79.17	5.37	1.53	8.21	11.99	7.12	6.25	7.79	6.19	1,691.4	1,691.4	29.2	387	13,989	0.827	
Medical Properties Trust	MPW	5.07	6.21	3.72	0.56	0.65	9.02	7.77	16.18	138.10	51.08	14.62	19.67	34.76	-7.21	-16.95	-15.37	6.31	3,052.0	3,052.0	76.0	9,816	47,114	1.544	BBB-
National Health Investors	NHI	79.50	81.20	65.79	4.68	5.03	16.98	15.81	7.39	121.62	9.03	2.72	14.69	18.97	-0.65	18.67	12.12	4.63	3,712.1	3,712.1	23.2	216	17,003	0.458	BBB-
Omega Healthcare Investors	OHI	42.22	43.34	35.55	2.98	3.09	14.18	13.65	3.92	-	6.97	-0.82	17.14	17.62	11.22	22.20	16.37	6.35	12,123.4	12,408.4	28.8	1,759	74,208	0.612	BBB-
Sabra Health Care REIT	SBRA	18.64	19.67	15.88	1.48	1.56	12.60	11.98	5.23	120.00	-	-2.46	2.73	13.23	7.12	22.09	15.15	6.44	4,435.1	4,435.1	36.2	2,097	39,605	0.893	BBB+
Sila Realty Trust	SILA	25.10	27.21	23.12	2.14	2.29	11.75	10.98	7.02	0.00	-	0.64	7.75	8.23	5.15	1.48	-	6.91	1,392.3	1,392.3	31.0	272	6,870	0.493	
Strawberry Fields REIT Inc	STRW	12.30	12.81	9.40	1.40	1.53	8.79	8.07	9.04	-	-	6.85	18.20	21.11	1.98	12.07	-	5.20	153.1	153.1	-	31	373	0.244	
Universal Health Realty Income	UHT	39.17	42.87	35.13	2.73	2.39	14.35	16.39	-12.45	79.44	5.70	-1.67	-0.14	11.18	-7.84	3.65	-1.47	7.56	542.6	542.6	41.6	76	3,091	0.570	
Ventas Inc	VTR	69.99	74.36	56.90	3.46	3.75	20.25	18.66	8.53	69.23	6.98	3.51	11.59	21.42	13.14	24.59	14.70	2.74	31,808.4	32,052.4	28.5	2,924	200,036	0.629	BBB+
Welltower Inc.	WELL	178.14	182.61	123.78	5.13	5.87	34.74	30.35	14.47	82.43	7.93	5.86	16.40	43.28	41.74	44.03	30.01	1.66	118,987.5	119,340.8	13.2	3,674	622,439	0.523	BBB+
<b>AVERAGE</b>		<b>42.09</b>	<b>46.54</b>	<b>32.52</b>	<b>2.71</b>	<b>2.86</b>	<b>14.95</b>	<b>13.47</b>	<b>12.10</b>	<b>82.28</b>	<b>10.53</b>	<b>2.89</b>	<b>11.49</b>	<b>20.04</b>	<b>5.62</b>	<b>12.52</b>	<b>5.17</b>	<b>5.59</b>	<b>12,661.3</b>	<b>12,730.0</b>	<b>39.8</b>	<b>2,185</b>	<b>83,577</b>	<b>0.821</b>	
<b>Lodging/Resorts</b>																									
Apple Hospitality REIT	APLE	12.01	16.32	10.66	1.51	1.53	7.96	7.87	1.16	-	5.76	-7.43	4.94	-17.19	-12.78	1.81	9.62	7.99	2,868.7	2,868.7	36.3	2,474	30,920	1.078	
Ashford Hospitality Trust	AHT	5.90	10.70	4.82	-	-	-	-	-	-	15.43	-1.50	-1.99	-17.94	-21.17	-55.74	-48.64	0.00	34.6	44.4	98.5	34	202	0.583	
Braemar Hotels & Resorts	BHR	2.73	3.76	1.85	0.34	0.44	8.03	6.20	29.41	-	9.59	0.72	13.47	-3.54	-4.79	-7.84	6.26	7.33	183.0	205.6	85.7	446	1,291	0.705	
Chatham Lodging Trust	CLDT	6.71	9.88	6.11	1.01	1.05	6.68	6.42	3.98	-	6.50	-10.88	-2.44	-22.07	-17.50	-8.99	-0.48	5.37	328.7	336.8	53.8	279	1,992	0.606	
Diamondrock Hospitality	DRH	7.96	9.74	6.40	1.02	1.05	7.82	7.57	3.29	-	5.48	-6.07	4.96	-9.09	-3.57	4.99	11.47	4.02	1,642.2	1,648.0	40.2	3,010	24,909	1.517	
Host Hotels & Resorts	HST	17.02	19.07	12.70	2.00	2.01	8.52	8.46	0.71	27.27	3.37	0.06	12.11	0.97	2.23	7.86	13								

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		
		30-Sep-2025	52 Week		2025	2026	2025	2026	Growth (%)	Payout (%)	EBITDA	Sep-25	QTD	YTD	1-Yr	3-Yr		5-Yr	Market Cap (\$M)		Market Cap (\$M)	Share Volume			Dollar Volume	
<b>Self Storage</b>																										
CubeSmart	CUBE	40.66	50.14	35.88	2.59	2.64	15.70	15.38	2.09	64.18	4.40	-0.64	-3.16	-1.55	-20.88	4.82	8.90	5.12	9,265.6	9,323.6	26.8	1,749	71,149	0.768	BBB	
Extra Space Storage	EXR	140.94	172.68	126.61	8.17	8.44	17.26	16.71	3.31	71.77	4.94	-0.73	-3.33	-2.61	-18.31	-2.51	9.69	4.60	29,911.0	30,927.9	30.6	1,076	153,370	0.513	BBB	
Global Self Storage Inc	SELF	5.03	5.76	4.80	0.36	0.36	13.97	13.97	0.00	72.50	4.16	-6.39	-4.46	-1.66	2.01	0.66	10.49	5.77	57.0	57.0	22.0	34	176	0.309		
National Storage Affiliates Trust	NSA	30.22	45.38	29.07	2.20	2.23	13.72	13.53	1.45	76.57	6.17	-4.51	-3.79	-16.13	-33.13	-4.59	3.48	7.54	2,310.2	3,840.2	47.1	1,143	35,576	1.540		
Public Storage	PSA	288.85	351.36	266.31	16.84	17.36	17.15	16.64	3.04	59.17	2.51	-0.92	-0.53	-17.37	-	3.57	9.91	4.15	50,673.3	50,817.8	16.5	894	256,910	0.507	A	
Smartstop Self Storage Reit Inc	SMA	37.64	38.99	31.22	1.89	2.18	19.90	17.30	15.08	-	-	3.20	5.06	17.52	-	-	-	2.10	1,168.7	1,168.7	-	472	17,687	1.513		
<b>AVERAGE</b>		<b>90.56</b>	<b>110.72</b>	<b>82.32</b>	<b>5.34</b>	<b>5.53</b>	<b>16.29</b>	<b>15.59</b>	<b>4.16</b>	<b>69.24</b>	<b>4.44</b>	<b>-1.37</b>	<b>-1.70</b>	<b>-0.83</b>	<b>-17.53</b>	<b>0.39</b>	<b>8.49</b>	<b>4.88</b>	<b>15,564.3</b>	<b>16,022.5</b>	<b>28.6</b>	<b>895</b>	<b>89,145</b>	<b>0.858</b>		
<b>Timberland</b>																										
PollackDeltic	PCH	40.75	47.34	37.16	2.80	3.16	14.55	12.90	12.86	-	6.98	-1.97	7.38	7.23	-5.57	4.61	5.01	4.42	3,206.8	3,206.8	24.8	557	22,773	0.710	BBB-	
Rayonier	RYN	25.10	31.87	22.12	1.20	1.32	20.91	19.01	10.00	-	4.68	2.05	20.91	4.99	-8.60	1.95	5.02	4.11	4,140.4	4,221.0	20.1	1,104	28,868	0.897	BBB-	
Weyerhaeuser	WY	24.79	32.35	23.20	0.74	1.02	33.50	24.30	37.84	-	8.43	-4.17	-2.72	-9.89	-24.62	-1.06	1.18	3.39	17,979.5	17,979.5	22.4	4,638	115,503	0.642	BBB	
<b>AVERAGE</b>		<b>30.21</b>	<b>37.19</b>	<b>27.49</b>	<b>1.58</b>	<b>1.83</b>	<b>22.99</b>	<b>18.74</b>	<b>20.23</b>	<b>-</b>	<b>6.70</b>	<b>-1.36</b>	<b>8.53</b>	<b>0.78</b>	<b>-12.93</b>	<b>1.83</b>	<b>3.74</b>	<b>3.97</b>	<b>8,442.3</b>	<b>8,469.1</b>	<b>22.4</b>	<b>2,100</b>	<b>55,715</b>	<b>0.683</b>		
<b>Telecommunications</b>																										
American Tower Corp	AMT	192.32	232.35	173.46	10.57	11.27	18.19	17.06	6.65	112.21	32.58	-4.82	-12.22	7.47	-13.86	-0.13	-1.70	3.54	90,032.3	90,032.3	33.3	3,334	649,334	0.721	BBB-	
Crown Castle Inc	CCI	96.49	113.91	84.33	4.22	5.04	22.87	19.14	19.47	81.09	6.71	-1.57	-5.01	10.33	-14.23	-7.74	-6.17	4.40	41,973.2	41,973.2	41.3	3,949	374,731	0.893	BBB	
SBA Communications	SBAC	193.35	243.40	187.49	12.86	12.92	15.04	14.96	0.53	-	8.69	-5.61	-17.25	-3.69	-18.09	-10.60	-8.29	2.30	20,887.2	20,887.2	37.5	1,526	300,554	1.439	BB+	
Uniti Group	UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	B-
<b>AVERAGE</b>		<b>160.72</b>	<b>196.55</b>	<b>148.43</b>	<b>9.22</b>	<b>9.75</b>	<b>18.70</b>	<b>17.05</b>	<b>8.88</b>	<b>96.65</b>	<b>15.99</b>	<b>-4.00</b>	<b>-11.49</b>	<b>4.70</b>	<b>-15.39</b>	<b>-6.15</b>	<b>-5.39</b>	<b>3.41</b>	<b>50,964.2</b>	<b>50,964.2</b>	<b>37.4</b>	<b>2,936</b>	<b>441,540</b>	<b>1.018</b>		
<b>Data Centers</b>																										
Digital Realty Trust	DLR	172.88	195.69	136.11	7.20	7.74	24.00	22.34	7.45	0.00	8.80	3.84	-0.14	-0.33	9.93	24.67	7.00	2.82	58,217.1	59,304.3	24.8	1,628	276,642	0.475	BBB	
Equinix Inc	EQIX	783.24	985.00	740.07	38.21	40.25	20.50	19.46	5.34	70.62	5.72	-0.38	-0.94	-15.54	-9.86	13.54	2.50	2.40	76,615.8	76,615.8	21.5	498	390,069	0.509	BBB	
<b>AVERAGE</b>		<b>478.06</b>	<b>590.35</b>	<b>438.09</b>	<b>22.71</b>	<b>23.99</b>	<b>22.25</b>	<b>20.90</b>	<b>6.40</b>	<b>35.31</b>	<b>7.26</b>	<b>1.73</b>	<b>-0.54</b>	<b>-7.94</b>	<b>0.04</b>	<b>19.11</b>	<b>4.75</b>	<b>2.61</b>	<b>67,416.4</b>	<b>67,960.0</b>	<b>23.1</b>	<b>1,063</b>	<b>333,355</b>	<b>0.492</b>		
<b>Gaming</b>																										
Gaming & Leisure Properties	GLPI	46.61	51.66	42.74	3.86	4.03	12.08	11.58	4.29	72.68	4.73	-1.34	1.47	1.54	-3.52	8.35	11.47	6.69	13,191.0	13,534.4	34.7	2,229	105,436	0.799	BB+	
VICI Properties	VICI	32.61	33.93	28.21	2.36	2.44	13.79	13.35	3.34	60.94	4.63	-2.11	1.43	16.27	3.42	8.65	12.55	5.52	34,459.2	34,459.2	34.1	9,063	296,460	0.860	BBB-	
<b>AVERAGE</b>		<b>39.61</b>	<b>42.80</b>	<b>35.48</b>	<b>3.11</b>	<b>3.23</b>	<b>12.93</b>	<b>12.46</b>	<b>3.82</b>	<b>66.81</b>	<b>4.68</b>	<b>-1.73</b>	<b>1.45</b>	<b>8.90</b>	<b>-0.05</b>	<b>8.50</b>	<b>12.01</b>	<b>6.11</b>	<b>23,825.1</b>	<b>23,996.8</b>	<b>34.4</b>	<b>5,646</b>	<b>200,948</b>	<b>0.830</b>		
<b>Specialty</b>																										
EPR Properties	EPR	58.01	61.21	43.17	5.08	5.25	11.42	11.05	3.36	62.98	6.54	7.47	1.16	37.62	26.64	26.50	23.42	6.10	4,412.5	4,412.5	40.2	1,064	59,601	1.351	BB+	
Farmland Partners REIT	FPI	10.88	12.76	9.80	0.30	0.32	36.67	34.00	7.87	-	7.91	-1.27	-4.98	-6.02	17.27	0.65	14.99	2.21	500.4	513.8	24.9	333	3,612	0.722		
Gladstone Land	LAND	9.16	13.66	8.65	0.21	0.41	44.32	22.62	95.97	76.33	9.82	0.07	-8.59	-11.96	-30.46	-16.87	-6.19	6.12	331.5	331.5	60.4	417	3,780	1.140		
Iron Mountain	IRM	101.94	125.73	76.93	5.09	5.68	20.04	17.95	11.62	101.39	6.95	11.28	0.17	-0.63	-11.54	37.09	36.52	3.08	30,069.1	30,069.1	37.7	1,660	162,591	0.541	BB-	
Lamar Advertising	LAMR	122.42	134.99	102.35	8.36	8.82	14.65	13.88	5.53	-	4.33	-2.59	2.14	4.57	-3.42	20.05	18.50	5.06	10,786.2	10,786.2	30.7	524	65,674	0.609	BB	
Milrose Properties Inc	MRP	33.61	35.50	21.22	2.52	2.97	13.36	11.30	18.21	-	-	-4.81	20.79	59.45	-	-	-	4.11	5,182.1	5,182.1	-	1,191	41,006	0.791		
Outfront Media	OUT	18.32	19.84	13.26	1.87	2.02	9.78	9.09	7.58	-	7.18	-0.31	14.10	6.09	6.68	15.06	10.85	6.55	3,059.9	3,059.9	57.0	1,442	26,834	0.877	B+	
Power REIT	PW	1.01	2.27	0.69	-	-	-	-	-	0.00	-	-12.17	-6.65	-24.06	34.01	-54.42	-44.87	0.00	3.4	3.4	85.5	239	236	6.928		
Safelord Inc	SAFE	15.49	21.45	13.70	1.68	1.74	9.21	8.93	3.11	-	14.10	-4.82	0.69	-13.45	-38.43	-13.55	-11.80	4.57	1,109.2	1,109.2	80.3	384	6,183	0.557		
<b>AVERAGE</b>		<b>41.20</b>	<b>47.49</b>	<b>32.20</b>	<b>3.14</b>	<b>3.40</b>	<b>19.93</b>	<b>16.10</b>	<b>19.16</b>	<b>60.18</b>	<b>8.12</b>	<b>-0.80</b>	<b>2.09</b>	<b>5.73</b>	<b>0.09</b>	<b>1.81</b>	<b>5.18</b>	<b>4.20</b>	<b>6,161.6</b>	<b>6,163.1</b>	<b>52.1</b>	<b>806</b>	<b>41,057</b>	<b>1.502</b>		

**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		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	
		52 Week			2025	2026	2025	2026				Sep-25	QTD	YTD	1-Yr	3-Yr									5-Yr
		30-Sep-2025	High	Low																					
<b>Home Financing</b>																									
Adamas Trust Inc	ADAM	6.97	7.41	5.32	-	-	-	-	-	-	-0.32	7.41	26.21	24.89	3.02	4.66	13.20	631.3	631.3	94.5	780	5,642	0.894		
AG Mortgage Investment Trust	MITT	7.24	7.95	5.80	-	-	-	-	-	17.32	-1.46	-1.32	18.30	7.75	35.83	8.34	11.60	214.7	214.7	97.0	190	1,466	0.683		
AGNC Investment	AGNC	9.79	10.54	8.12	1.62	1.60	6.04	6.12	-1.23	-	9.16	1.54	10.55	18.98	8.83	22.09	6.16	14.71	10,198.2	10,198.2	90.3	21,716	217,934	2.137	
Angel Oak Mortgage REIT Inc	ACOMR	9.37	10.79	7.50	-	-	-	-	-	37.56	-4.97	2.73	11.49	2.58	5.40	-	13.66	220.2	220.2	90.3	148	1,432	0.650		
Annaly Capital Management	NLY	20.21	22.27	17.30	2.90	2.94	6.97	6.87	1.38	-	-1.32	11.11	22.60	15.76	21.07	6.43	13.85	12,976.4	12,976.4	88.8	8,785	188,912	1.456		
ARMOUR Residential REIT	ARR	14.94	19.46	13.97	-	-	-	-	-	18.31	-0.86	-6.94	-9.81	-13.45	1.82	-6.98	19.28	1,644.8	1,644.8	91.0	3,446	51,601	3.137		
Cherry Hill Mortgage Investment	CHMI	2.39	3.68	2.29	-	-	-	-	-	-	-13.24	-8.79	4.02	-20.05	-6.59	-10.14	16.74	78.1	79.0	94.0	359	976	1.251		
Chimera Investment	CIM	13.22	15.33	10.47	-	-	-	-	-	12.80	-4.09	-2.02	2.54	-6.92	6.20	-0.94	11.20	1,069.8	1,069.8	91.6	657	9,233	0.863		
Dynex Capital	DX	12.29	14.42	11.13	-	-	-	-	-	10.35	-1.22	4.79	10.66	12.20	16.67	7.87	16.60	1,596.6	1,596.6	88.0	5,621	69,807	4.372		
Ellington Financial Inc	EFC	12.98	14.35	11.53	-	-	-	-	-	25.67	-3.89	2.93	17.05	13.62	19.17	13.91	12.02	1,225.7	1,226.3	92.4	1,596	21,292	1.737		
Invesco Mortgage Capital	IVR	7.56	8.96	6.33	-	-	-	-	-	13.81	-3.32	0.75	3.21	-2.49	5.68	-9.09	17.99	501.3	501.3	90.2	1,731	13,140	2.621		
Lument Finance Trust Inc	LFT	2.02	2.83	1.55	-	-	-	-	-	15.11	-8.04	-6.79	-15.47	-8.12	11.25	5.93	7.92	105.7	105.7	87.8	153	339	0.321		
Manhattan Bridge Capital Inc.	LOAN	5.52	5.95	4.85	-	-	-	-	-	4.16	3.37	2.41	2.39	7.34	8.29	14.11	8.33	63.1	63.1	19.4	22	117	0.185		
MFA Financial	MFA	9.19	12.32	8.17	-	-	-	-	-	-	-6.37	0.95	0.70	-16.56	20.85	9.88	15.67	943.4	943.4	91.0	1,745	17,308	1.835		
Orchid Island Capital	ORC	7.01	8.92	6.05	-	-	-	-	-	12.63	0.99	5.22	4.27	3.36	14.18	-7.64	20.54	888.4	888.4	90.0	4,874	34,490	3.882		
PennyMac Mortgage Investment Trust	PMT	12.26	14.77	11.65	0.65	1.56	18.86	7.86	140.00	-	18.98	-0.41	-1.64	3.77	-2.75	14.73	6.44	13.05	1,066.8	1,066.8	93.8	713	8,735	0.819	
Redwood Trust	RWT	5.79	7.35	4.95	-	-	-	-	-	-	-2.46	1.01	-2.87	-15.67	11.91	4.83	12.44	770.0	770.0	96.5	1,075	6,490	0.843		
Rithm Capital Corp	RITM	11.39	12.62	9.57	-	-	-	-	-	-	-8.00	0.89	9.85	9.68	28.30	18.18	8.78	6,040.3	6,040.3	85.3	6,187	75,131	1.244	B	
Rithm Property Trust Inc	RPT	2.52	3.30	2.39	-	-	-	-	-	33.78	-1.95	-4.51	-9.62	-17.80	-23.03	-13.42	9.52	114.5	114.5	86.2	191	502	0.438		
Two Harbors Investment	TWO	9.87	14.18	9.42	-	-	-	-	-	-	-1.30	-4.97	-6.64	-17.68	3.44	-1.66	15.81	1,026.7	1,026.7	89.1	1,764	17,643	1.718		
<b>AVERAGE</b>		<b>9.13</b>	<b>10.87</b>	<b>7.92</b>	<b>1.72</b>	<b>2.03</b>	<b>10.62</b>	<b>6.95</b>	<b>46.71</b>	<b>-</b>	<b>17.67</b>	<b>-2.87</b>	<b>0.69</b>	<b>5.58</b>	<b>-0.77</b>	<b>11.01</b>	<b>2.99</b>	<b>13.65</b>	<b>2,068.8</b>	<b>2,068.9</b>	<b>87.4</b>	<b>3,087</b>	<b>37,109</b>	<b>1.554</b>	
<b>Commercial Financing</b>																									
ACRES Commercial Realty Corp	ACR	21.16	23.60	15.30	-	-	-	-	-	-	0.76	17.95	31.02	35.12	37.43	27.55	0.00	156.5	156.5	89.6	18	381	0.243		
Advanced Flower Capital Inc	AFCG	3.83	9.94	3.20	-	-	-	-	-	5.95	-14.59	-11.16	-48.58	-56.39	-16.39	-	15.67	86.5	86.5	53.4	320	1,411	1.630		
Apollo Commercial Real Estate Finance	ARI	10.13	11.02	7.98	-	-	-	-	-	18.86	-1.98	7.23	26.17	22.32	20.48	15.10	9.87	1,407.5	1,407.5	84.7	870	9,248	0.657	B+	
Arbor Realty Trust	ABR	12.21	15.64	8.92	-	-	-	-	-	10.85	2.26	17.06	-3.72	-11.77	15.15	12.65	9.83	2,346.3	2,545.2	79.9	2,215	26,270	1.120		
Ares Commercial Real Estate	ACRE	4.51	7.29	3.50	-	-	-	-	-	18.17	-1.27	-2.31	-15.75	-26.10	-13.26	-1.69	13.30	247.4	247.4	78.2	448	2,157	0.872		
Blackstone Mortgage Trust	BXMT	18.41	21.07	17.15	-	-	-	-	-	-	-3.48	-1.92	13.70	6.94	3.43	6.81	10.21	3,159.1	3,159.1	-	1,394	26,933	0.853		
BrightSpire Capital Inc (A)	BRSP	5.43	6.43	4.30	0.65	0.70	8.35	7.76	7.69	-	14.07	-3.62	10.69	5.20	8.95	7.26	12.73	11.79	708.4	708.4	75.6	694	4,001	0.565	
Chicago Atlantic Real Estate Finance	REFI	12.79	16.24	12.13	-	-	-	-	-	-	1.64	-6.88	-5.01	-8.27	-4.96	10.70	-	14.70	267.2	267.2	31.1	169	2,291	0.857	
Claros Mortgage Trust	CMTG	3.32	7.61	2.21	-	-	-	-	-	17.59	-10.27	16.49	-26.55	-55.67	-29.85	-	12.05	462.7	462.7	89.7	681	2,506	0.542	B+	
Franklin BSP Realty Trust Inc	FBRT	10.86	13.55	10.08	-	-	-	-	-	11.97	-2.90	4.91	-5.02	-6.22	12.12	-	13.08	892.9	892.9	83.1	502	5,707	0.639		
Granite Point Mortgage Trust	GPMT	3.00	3.58	1.61	-	-	-	-	-	-	3.81	23.81	11.79	1.84	-14.12	-6.15	6.67	145.2	145.2	90.0	222	664	0.457		
KKR Real Estate Finance Trust	KREF	9.00	12.02	8.25	-	-	-	-	-	13.47	-3.95	5.47	-3.62	-19.23	-7.85	-1.67	11.11	610.3	610.3	89.4	812	7,741	1.268	BB-	
Ladder Capital	LADR	10.91	11.99	9.86	-	-	-	-	-	7.56	-4.13	3.63	3.73	2.12	16.18	18.10	8.43	1,397.5	1,397.5	68.3	697	8,000	0.572		
NexPoint Real Estate Finance	NREF	14.18	17.78	12.72	1.91	2.00	7.42	7.09	4.71	-	-2.12	6.47	-0.12	3.23	13.36	12.38	14.10	250.2	321.6	93.5	62	901	0.360		
Ready Capital Corporation	RC	3.87	7.57	2.92	-	-	-	-	-	-	-6.22	-8.58	-38.27	-42.80	-17.22	-8.16	12.92	659.8	666.0	91.4	2,338	9,867	1.495		
Sachem Capital	SACH	1.11	2.37	0.85	-	-	-	-	-	6.39	-6.93	-3.83	-6.74	-48.36	-19.98	-12.16	18.02	52.5	52.5	85.7	339	405	0.772		
Seven Hills Realty Trust	SEVN	10.31	13.87	9.30	-	-	-	-	-	8.58	-4.71	-12.35	-14.52	-16.71	16.74	12.50	10.86	153.7	153.7	73.6	45	484	0.315		
Starwood Property Trust Inc.	STWD	19.37	20.97	17.28	1.83	2.00	10.58	9.69	9.29	-	10.74	-2.07	-1.10	9.86	4.74	12.55	15.31	9.91	7,111.5	7,111.5	73.3	2,811	56,897	0.800	BB
Sunrise Realty Trust	SUNS	10.39	15.53	8.18	-	-	-	-	-	-	-3.35	0.85	-19.81	-19.20	-	-	11.55	139.4	139.4	-	67	744	0.534		
TPG RE Finance Trust	TRTX	8.56	9.72	6.80	0.98	1.03	8.73	8.31	5.10	-	10.41	-5.90	13.97	9.94	12.68	21.22	12.21	11.21	672.7	672.7	81.3	854	7,875	1.171	
<b>AVERAGE</b>		<b>9.67</b>	<b>12.39</b>	<b>8.13</b>	<b>1.34</b>	<b>1.43</b>	<b>8.77</b>	<b>8.21</b>	<b>6.70</b>	<b>-</b>	<b>11.16</b>	<b>-3.88</b>	<b>4.11</b>	<b>-3.98</b>	<b>-10.47</b>	<b>3.58</b>	<b>7.70</b>	<b>1,046.4</b>	<b>1,060.2</b>	<b>78.4</b>	<b>778</b>	<b>8,724</b>	<b>0.786</b>		

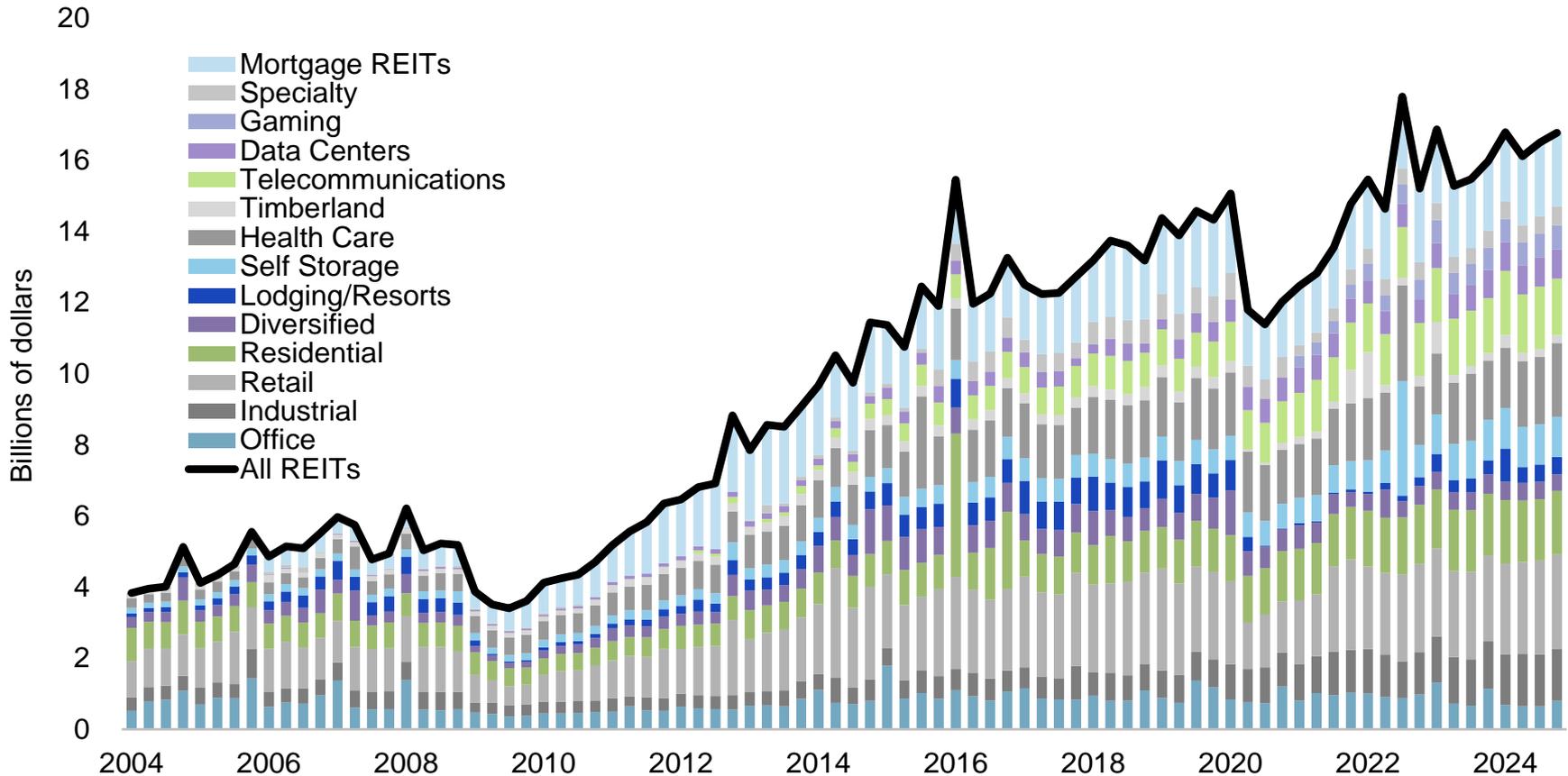
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio  
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

# Dividends Paid

## All listed U.S. equity REITs and mREITs

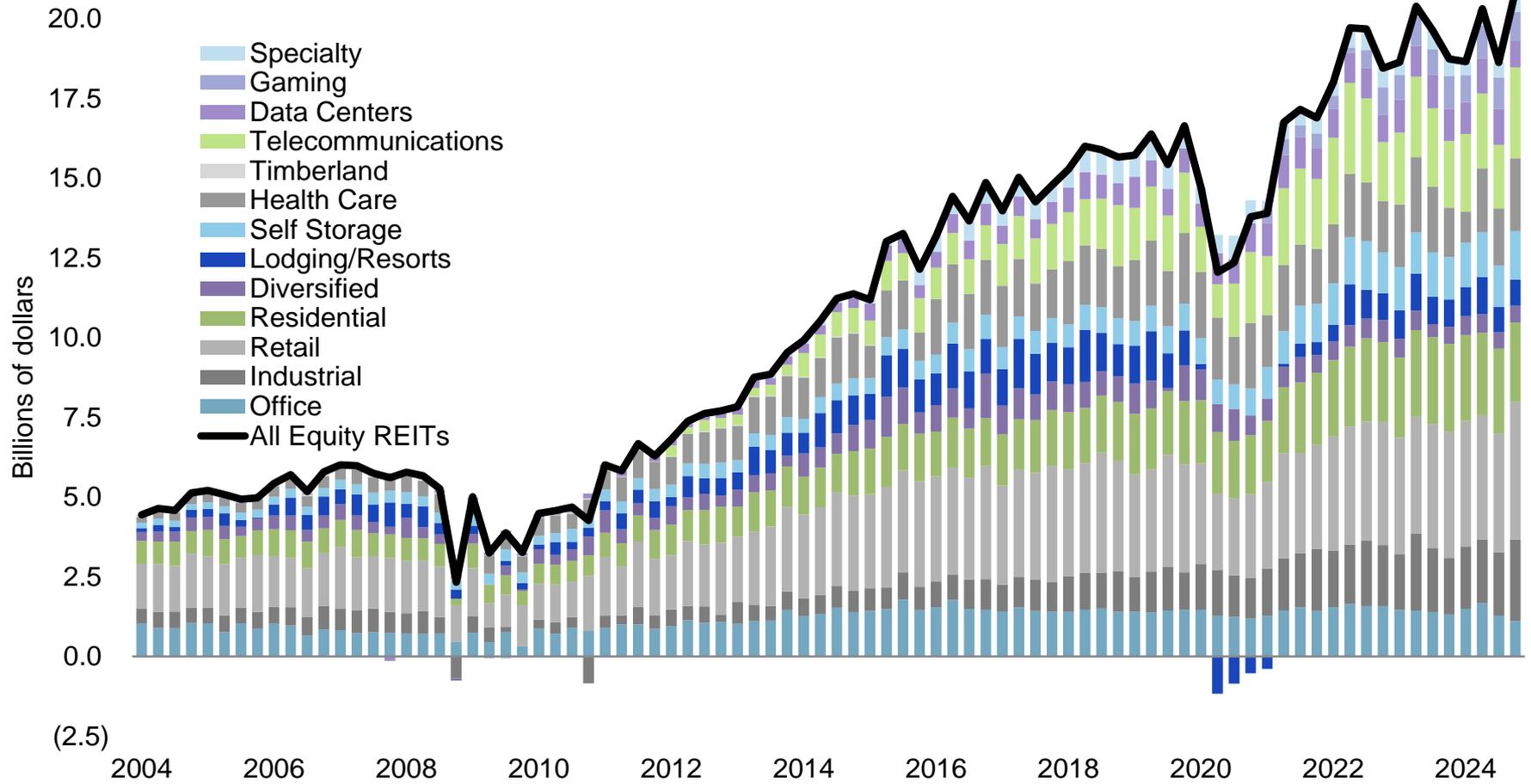


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

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

<i>Millions of dollars</i>	Annual							
	2022	2023	2024	2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
<b>Office</b>	6,346	5,604	5,560	1,311	1,490	1,673	1,281	1,117
<b>Industrial</b>	7,607	7,951	8,502	1,785	1,957	2,004	1,989	2,552
<b>Retail</b>	14,871	15,165	15,861	3,958	3,941	3,887	3,719	4,314
<b>Shopping Centers</b>	4,860	5,047	5,197	1,255	1,290	1,304	1,231	1,372
<b>Regional Malls</b>	5,064	5,302	5,436	1,572	1,442	1,218	1,187	1,588
<b>Free Standing</b>	4,946	4,817	5,228	1,131	1,210	1,364	1,301	1,353
<b>Residential</b>	10,026	10,726	10,441	2,757	2,693	2,587	2,664	2,497
<b>Apartments</b>	7,146	7,564	7,348	1,988	1,932	1,824	1,840	1,752
<b>Manufactured Homes</b>	1,387	1,499	1,481	344	325	381	430	344
<b>Single Family Homes</b>	1,493	1,663	1,612	425	435	382	394	401
<b>Diversified</b>	2,568	2,129	2,220	527	597	582	520	521
<b>Lodging/Resorts</b>	3,561	3,776	3,690	858	914	1,165	790	822
<b>Self Storage</b>	5,577	5,369	5,612	1,333	1,383	1,413	1,293	1,523
<b>Health Care</b>	7,299	7,922	7,057	1,548	975	2,001	1,797	2,284
<b>Timberland</b>	-	-	-	-	-	-	-	-
<b>Telecommunications</b>	10,049	9,347	9,622	2,090	2,437	2,345	1,992	2,849
<b>Data Centers</b>	3,646	4,046	4,088	1,008	1,004	1,108	1,129	847
<b>Gaming</b>	2,032	3,531	3,741	1,030	834	1,020	983	902
<b>Specialty</b>	2,291	1,853	2,082	537	429	533	477	643
<b>All Listed Equity REITs</b>	<b>75,873</b>	<b>77,419</b>	<b>78,476</b>	<b>18,742</b>	<b>18,656</b>	<b>20,317</b>	<b>18,634</b>	<b>20,870</b>
<b>Percent change Q/Q</b>				-4.6	-0.5	8.9	-8.3	12.0
<b>Percent change over year ago</b>	17.2	2.0	1.4	1.6	0.1	-0.4	-5.1	11.4
<b>FFO per share</b>	3.02	3.10	3.05	0.75	0.74	0.80	0.73	0.81
<b>Percent change, Q/Q, FFO per share</b>				-4.2	-1.8	9.1	-8.9	10.8
<b>Percent change over year ago, FFO per share</b>	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 Sept. 30, 2025)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend									
	Total	Price	Yield									
<b>Annual (including current year to date)</b>												
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	11.26	7.82	3.94	4.88	1.73	3.93	27.92	24.13	3.75	18.91	14.38	4.36
<b>Quarter (including current quarter to date)</b>												
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	4.31	3.34	3.94	4.68	3.64	3.93	8.55	7.53	3.75	-4.56	-5.15	4.36
<b>Month</b>												
2025: 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
Sep	1.04	0.51	3.94	1.16	0.46	3.93	1.02	0.74	3.75	0.35	0.24	4.36
<b>Historical (compound annual rates at month-end)</b>												
1-Year	0.74	-3.26		-2.11	-5.94		10.77	6.33		-2.41	-6.49	
3-Year	10.45	5.94		10.22	5.81		8.70	4.01		14.54	9.82	
5-Year	6.54	2.50		9.08	5.06		3.99	-0.34		0.19	-3.55	
10-Year	4.75	0.79		5.93	1.91		3.78	-0.23		1.28	-2.44	
15-Year	5.93	1.98		7.65	3.57		3.61	-0.20		4.12	0.21	
20-Year	5.08	1.09		6.27	2.05		4.11	0.33		2.65	-1.25	
25-Year	7.41	3.16		8.74	4.09		5.63	1.80		6.57	2.55	

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](http://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:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
<b>FFO per Share Estimates (\$):</b>	FactSet mean FFO estimate for the current and following year.
<b>FFO Growth (%):</b>	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	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.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b>Total Returns (%):</b>	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.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month, represented in thousands.
<b>Average Daily Dollar Volume:</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.



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