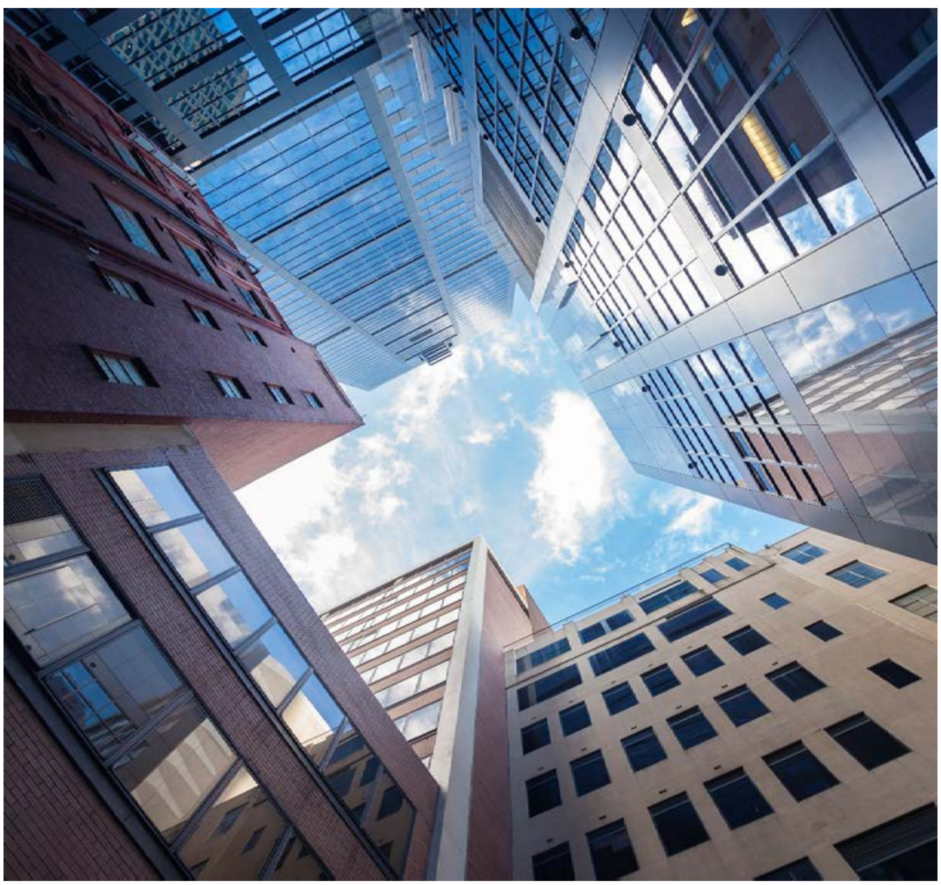
Nareit® Real estate working for you

November 2025
(Data as of October 31, 2025)

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



Nareit Disclaimer

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

III. Indicators of U.S. REIT Industry Activity

IV. Indicators of Global Real Estate Investment Performance

V. Glossary of REITWatch Terms

This page intentionally left blank.

Nareit®

REIT Industry Fact Sheet

Data as of October 31, 2025, except where noted.
Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

Industry Size

- FTSE Nareit All REITs equity market capitalization = $1.453 trillion
- FTSE Nareit All Equity REITs equity market capitalization = $1.376 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 = $1.230 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 October 31, 2025:

	FTSE Nareit					Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000	Nasdaq Composite	Industrial Average
2025: YTD	2.18	2.21	17.52	12.39	**23.50**	13.34
1-Year	-2.60	-2.61	21.45	14.41	**31.99**	15.84
3-Year	6.14	6.35	22.68	11.94	**30.24**	15.48
5-Year	7.02	7.22	17.64	11.50	**17.68**	14.61
10-Year	5.66	5.88	14.64	9.36	**17.80**	12.85
15-Year	7.75	7.96	14.54	10.25	**16.16**	12.74
20-Year	6.44	6.78	11.19	8.41	**12.83**	10.49
25-Year	8.99	**9.31**	8.48	8.08	*8.12*	*6.04*
30-Year	8.94	9.37	10.57	8.78	**11.00**	*7.98*
35-Year	10.00	10.47	11.50	10.59	**12.99**	*8.85*
40-Year	8.39	9.49	**11.78**	9.54	*11.62*	*9.26*
45-Year	9.25	10.40	11.99	9.93	*11.29*	*9.15*
50-Year	10.85	**12.17**	12.08	-	*12.14*	*8.42*
1972 - 2025	8.99	10.85	**11.18**	-	*8.49*	*7.67*

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

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.35%
- FTSE Nareit All Equity REITs: 4.00%
- S&P 500: 1.09%

- 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.

Data as of October 31, 2025, except where noted.
Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

Leverage and Coverage Ratios

(Data as of 2025: Q2)

Equity REITs

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

Average Daily Dollar Trading Volume

- October 2025: $10.3 billion
- October 2020: $6.9 billion
- October 2015: $6.3 billion

Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised ($M)
IPOs	1	785
Secondary Common	38	15,295
Secondary Preferred	10	1,890
Secondary Debt	85	39,710
ATM	-	-
Total	134	57,680

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

October 31, 2025

	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50[1]			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
Period	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]
Annual (including current year to date)																		
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	2.18	-1.23	4.35	2.50	-0.91	4.37	3.25	0.04	4.07	2.21	-0.93	4.00	2.82	-0.41	4.02	10.01	-0.11	12.75
Quarter (including current quarter to date)																		
2024: 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
Q4	-2.20	-2.35	4.35	-2.12	-2.27	4.37	-1.87	-1.99	4.07	-2.21	-2.33	4.00	-1.61	-1.76	4.02	-0.06	-0.78	12.75
Month																		
2025: 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
Oct	-2.20	-2.35	4.35	-2.12	-2.27	4.37	-1.87	-1.99	4.07	-2.21	-2.33	4.00	-1.61	-1.76	4.02	-0.06	-0.78	12.75
Week (including current week to date)																		
3-Oct-25	0.68	0.27	4.28	0.63	0.24	4.26	0.66	0.33	3.97	0.59	0.27	3.90	0.74	0.43	3.94	1.53	-0.56	12.46
10-Oct-25	-3.15	-3.17	4.37	-3.19	-3.21	4.39	-2.97	-2.98	4.09	-3.21	-3.22	4.02	-3.49	-3.51	4.08	-2.87	-2.96	12.84
17-Oct-25	3.22	3.19	4.25	3.36	3.34	4.27	3.48	3.46	3.97	3.46	3.44	3.91	3.75	3.72	3.95	1.08	1.04	12.71
24-Oct-25	0.89	0.89	4.21	1.05	1.04	4.22	1.03	1.03	3.93	1.02	1.02	3.87	1.09	1.09	3.91	1.57	1.53	12.52
31-Oct-25	-3.09	-3.14	4.35	-3.21	-3.26	4.37	-3.26	-3.31	4.07	-3.28	-3.32	4.00	-2.84	-2.88	4.02	-1.52	-1.78	12.75
Historical (compound annual rates at month-end)																		
1-Year	-2.60	-6.71		-2.17	-6.29		-1.76	-5.63		-2.61	-6.39		-0.68	-4.59		9.42	-3.33	
3-Year	6.14	1.60		6.45	1.90		6.82	2.58		6.35	2.15		8.46	4.10		8.83	-3.81	
5-Year	7.02	2.86		7.19	3.03		7.13	3.25		7.22	3.39		9.55	5.53		6.51	-4.82	
10-Year	5.66	1.45		5.80	1.57		6.34	2.45		5.88	2.01		5.83	1.79		4.24	-6.51	
15-Year	7.75	3.35		7.74	3.32		8.10	4.02		7.96	4.04		7.93	3.86		4.78	-6.35	
20-Year	6.44	1.82		6.39	1.75		6.88	2.60		6.78	2.65		6.75	2.52		1.87	-9.18	
25-Year	8.99	3.78		8.95	3.72		9.38	4.64		9.31	4.55		9.29	4.45		6.40	-5.46	
30-Year	8.94	3.36		8.91	3.31		-	-		9.37	4.19		9.36	4.10		4.87	-6.40	
35-Year	10.00	3.89		9.97	3.85		-	-		10.47	4.88		10.46	4.81		6.10	-5.57	
40-Year	8.39	1.76		8.37	1.73		-	-		9.49	3.48		9.48	3.42		4.27	-7.28	

Source: FTSE™, Nareit®.

Notes:

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

[2] Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector

October 31, 2025

Sector	Number of Constituents	Total Return (%) 2024	Total Return (%) October	Total Return (%) 2025: YTD	Dividend Yield (%)	Market Capitalization ($)[1] Equity	Market Capitalization ($)[1] Implied
FTSE Nareit All Equity REITs	140	4.92	-2.21	2.21	4.00	1,375,677,017	1,405,072,457
FTSE Nareit Equity REITs	133	8.73	-1.61	2.82	4.02	1,207,687,604	1,236,988,242
Industrial	12	-17.78	6.80	14.15	3.63	172,819,918	176,389,029
Office	17	21.50	-6.75	-7.71	4.30	46,991,216	50,692,642
Retail	29	14.01	-4.15	2.50	4.89	211,500,780	221,542,322
Shopping Centers	16	17.04	-4.08	-6.74	4.35	68,524,479	69,845,115
Regional Malls	3	27.42	-6.28	4.58	4.84	62,587,037	71,055,485
Free Standing	10	1.99	-2.52	10.32	5.40	80,389,264	80,641,723
Residential	18	12.83	-5.99	-11.54	4.16	167,965,590	173,435,036
Apartments	13	20.48	-7.65	-14.48	4.39	109,829,679	112,754,834
Manufactured Homes	3	-3.13	-0.89	1.09	3.44	29,206,256	30,078,127
Single Family Homes	2	0.60	-4.39	-11.02	4.00	28,929,654	30,602,075
Diversified	12	-10.01	-3.41	16.00	6.13	25,523,714	26,447,438
Lodging/Resorts	11	-2.00	-5.51	-14.03	5.54	29,088,273	29,409,771
Health Care	17	24.18	-0.74	25.77	3.15	225,956,064	227,187,620
Self Storage	5	-0.52	-4.47	-6.16	4.68	89,083,359	91,712,635
Timberland	3	-16.27	-7.33	-12.70	3.93	23,418,715	23,489,534
Telecommunications	4	-14.15	-6.00	-0.14	3.81	144,570,698	144,594,682
Data Centers	2	25.22	3.93	-6.01	2.48	140,141,188	141,212,840
Gaming	2	-1.13	-7.00	4.16	6.27	44,329,798	45,492,376
Specialty	8	35.90	-1.79	2.41	4.27	54,287,708	54,300,118
FTSE Nareit Mortgage REITs	31	0.36	-0.06	10.01	12.75	60,823,057	61,058,448
Home Financing	16	6.70	2.89	17.28	13.44	41,755,699	41,756,317
Commercial Financing	15	-8.17	-6.37	-3.42	11.11	19,067,358	19,302,131

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)

October 31, 2025

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note[1]	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
2024	25,101.18	4.92	12,911.82	25.02	106,513.53	14.99	12,060.07	11.54	23,593.32	29.57	4.58	0.70
2025	25,655.32	2.21	15,173.95	17.52	120,719.30	13.34	13,553.78	12.39	29,137.78	23.50	4.11	-0.47
Quarter (inlcuding current quarter to date)												
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
Q4	25,655.32	-2.21	15,173.95	2.34	120,719.30	2.59	13,553.78	1.81	29,137.78	4.72	4.11	-0.05
Month												
2024: 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
Oct	25,655.32	-2.21	15,173.95	2.34	120,719.30	2.59	13,553.78	1.81	29,137.78	4.72	4.11	-0.05
Historical (compound annual rates)												
1-Year		-2.61		21.45		15.84		14.41		31.99		
3-Year		6.35		22.68		15.48		11.94		30.24		
5-Year		7.22		17.64		14.61		11.50		17.68		
10-Year		5.88		14.64		12.85		9.36		17.80		
15-Year		7.96		14.54		12.74		10.25		*16.16*		
20-Year		6.78		11.19		10.49		8.41		*12.83*		
25-Year		9.31		8.48		*6.04*		8.08		*8.12*		
30-Year		9.37		10.57		*7.98*		8.78		*11.00*		
35-Year		10.47		11.50		*8.85*		10.59		*12.99*		
40-Year		9.49		11.78		*9.26*		9.54		*11.62*		
45-Year		10.40		11.99		*9.15*		9.93		*11.29*		
50-Year		12.17		12.08		*8.42*		-		*12.14*		

Source: Nareit®, FactSet.

[1] Ten-year constant maturity Treasury note

Returns in italics are price-only.

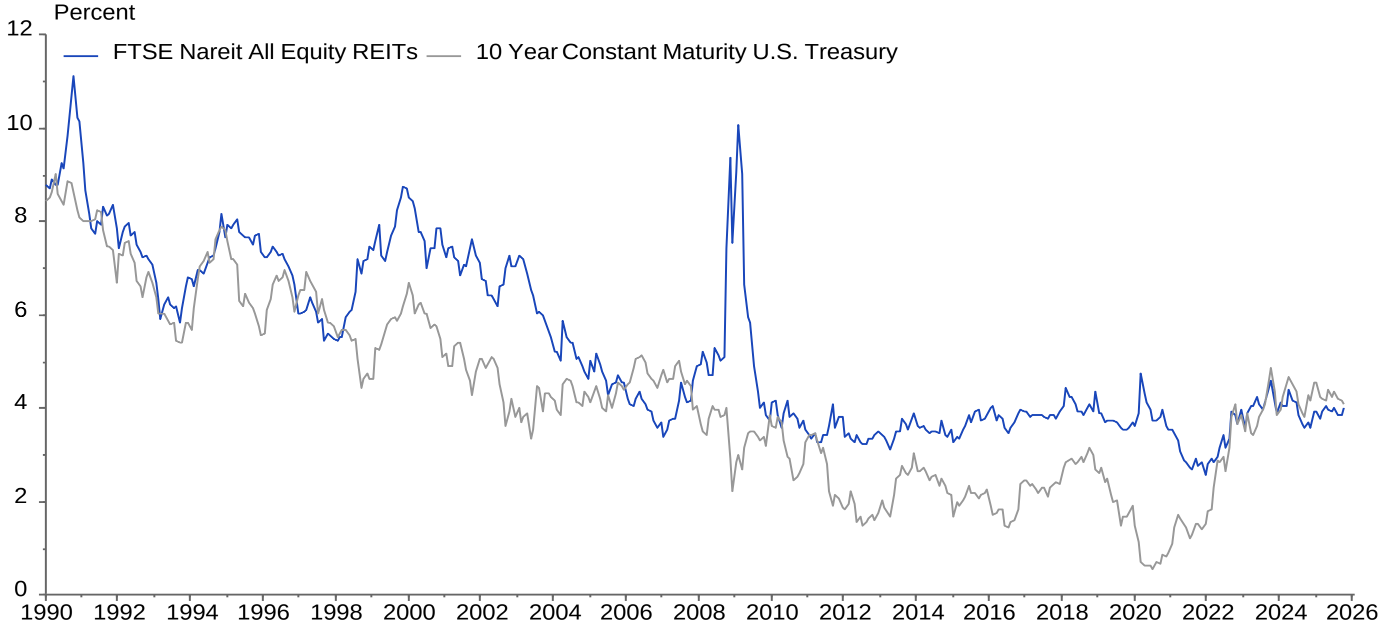
Exhibit 4
Historical Offerings of Securities

October 31, 2025

Period	Total		Initial Public Offerings		Secondary Equity: Common Shares		Secondary Equity: Preferred Shares		Secondary Equity: ATM Issuance	Secondary Debt: Unsecured	
	Number	Capital Raised ($M)	Number	Capital Raised ($M)	Number	Capital Raised ($M)	Number	Capital Raised ($M)	Capital Raised ($M)	Number	Capital Raised ($M)
Annual Totals (including current year to date)											
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
2025	134	57,680	1	785	38	15,295	10	1,890	-	85	39,710
Quarterly Totals											
2024: 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	27,341	0	0	9	6,119	1	100	4,851	34	16,271
Q3	52	22,130	1	785	18	6,598	3	740	-	30	14,007
Q4	2	849	0	0	0	0	1	350	-	1	499
Monthly Totals											
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	26	11,551	1	785	3	850	2	490	-	20	9,426
Oct	2	849	0	0	0	0	1	350	-	1	499

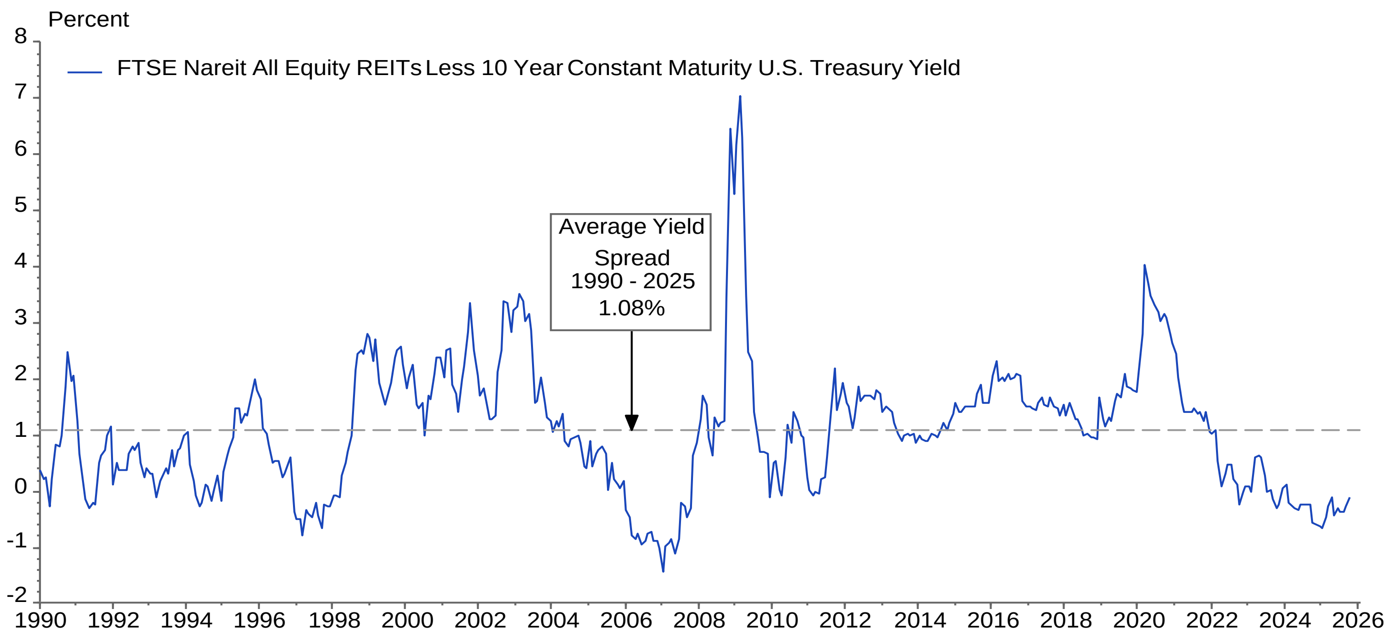
Source: Nareit®, S&P Global Market Intelligence.

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

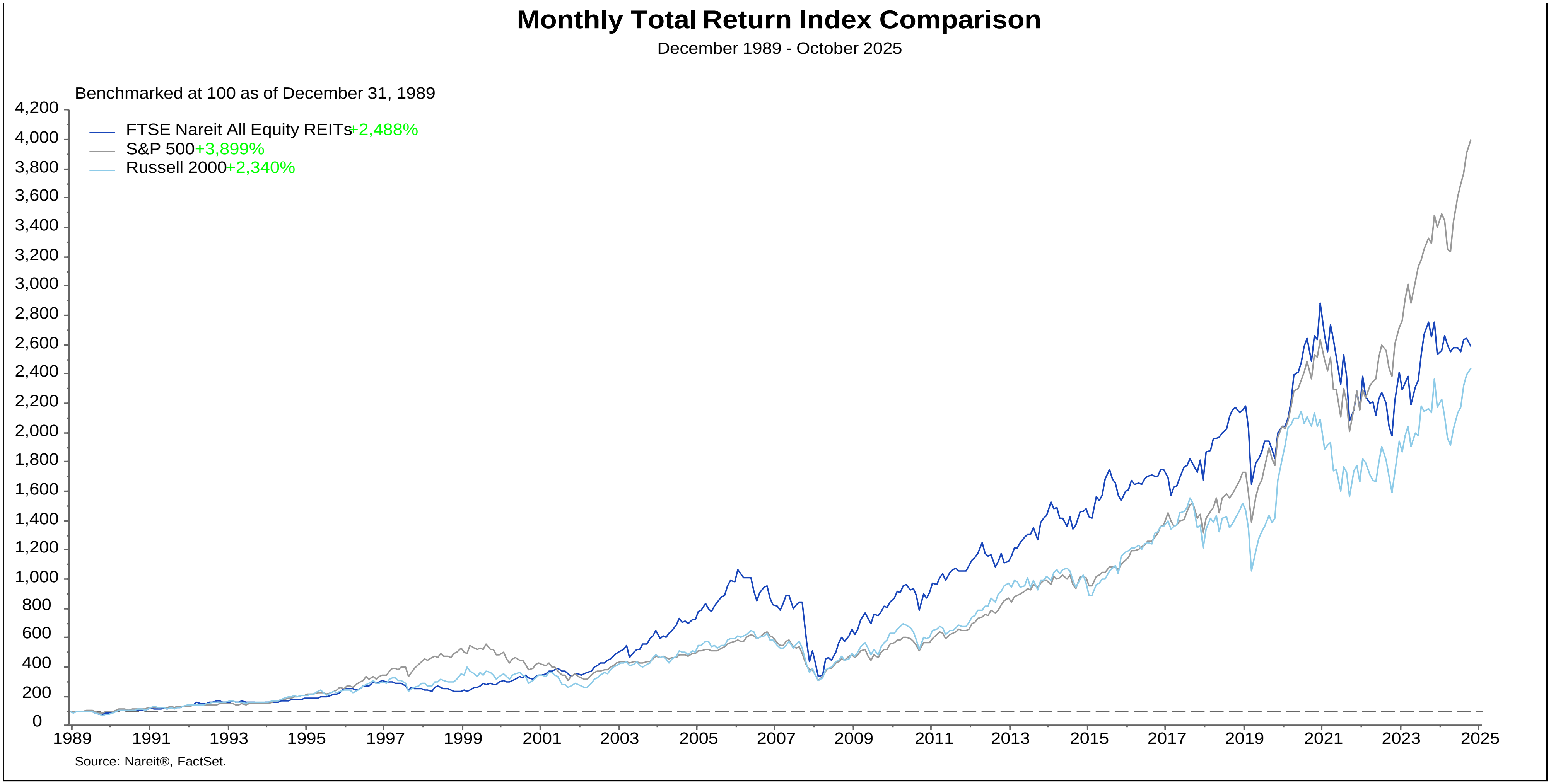


Source: Nareit®, FactSet.

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



Source: Nareit®, FactSet.

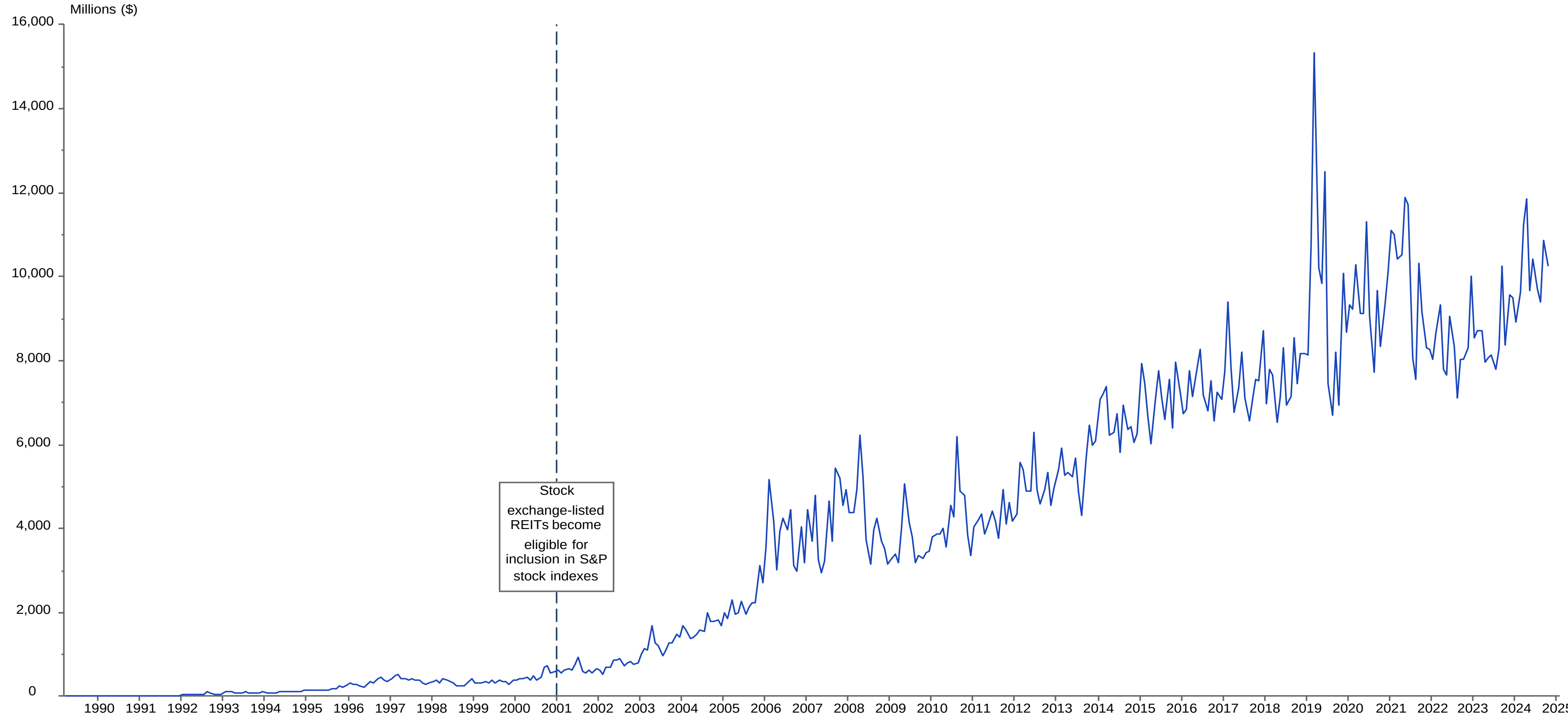


Monthly Total Return Index Comparison
December 1989 - October 2025
Benchmarked at 100 as of December 31, 1989
FTSE Nareit All Equity REITs +2,488%
S&P 500 +3,899%
Russell 2000 +2,340%
4,200
4,000
3,800
3,600
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1989
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
2023
2025
Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - October 2025



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

October 31, 2025

(Data in percent)

	FTSE Nareit	Dow Jones		Nasdaq[1]		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF
Period	**All Equity**	**Industrials[1]**	**U.S. Total Stock Market**	**Composite**	**100**	**Citigroup 500 Value**	**500**	**Citigroup 500 Growth**	**Utilities**	**Value**	**2000**	**Growth**	**ICE BofAML Corp/Govt**	**ICE BofAML MBS**	**Bloomberg US Agg Credit - Corp - High Yield**	**NPI**
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.47
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	8.13
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	7.05
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.41
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.75
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.45
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.76
2023	11.36	13.70	26.06	43.42	53.81	22.23	26.29	30.03	-7.08	14.65	16.93	18.66	5.51	4.97	13.44	-7.61
2024	4.92	12.88	23.88	28.64	24.88	12.29	25.02	36.07	23.43	8.05	11.54	15.15	1.36	1.35	8.19	0.57
2025	2.21	11.80	16.88	22.86	23.06	10.92	17.52	23.54	20.17	9.32	12.39	15.27	6.64	7.55	7.39	-
Quarterly Returns																
2024: Q2	-0.90	-1.73	3.24	8.26	7.82	-2.10	4.28	9.59	4.66	-3.64	-3.28	-2.92	0.15	0.24	1.09	-0.23
Q3	16.79	8.21	6.16	2.57	1.92	9.05	5.89	3.72	19.37	10.15	9.27	8.41	5.14	5.56	5.28	0.82
Q4	-8.15	0.51	2.71	6.17	4.74	-2.67	2.41	6.17	-5.51	-1.06	0.33	1.70	-3.14	-3.18	0.17	0.92
2025: Q1	2.75	-1.28	-4.87	-10.42	-8.25	0.28	-4.27	-8.47	4.94	-7.74	-9.48	-11.12	2.76	2.97	1.00	1.27
Q2	-0.93	4.98	11.09	17.75	17.64	3.00	10.94	18.94	4.26	4.97	8.50	11.97	1.17	1.13	3.53	1.23
Q3	2.67	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	-
Q4	-2.21	2.51	2.20	4.70	4.77	1.13	2.34	3.35	2.10	0.25	1.81	3.24	0.58	0.85	0.16	-
Monthly Returns																
2025: 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	-
Oct	-2.21	2.51	2.20	4.70	4.77	1.13	2.34	3.35	2.10	0.25	1.81	3.24	0.58	0.85	0.16	-
																-
Compound Annual Returns																
Complete History	10.85	7.69	10.82	10.40	14.27	11.85	11.18	12.27	8.65	12.04	11.05	9.67	6.52	6.50	8.33	-
1-Year	-2.61	13.89	20.90	31.11	30.00	9.35	21.45	31.99	14.72	9.87	14.41	18.81	5.81	7.22	8.16	-
3-Year	7.33	17.77	21.83	29.96	32.06	19.44	25.12	29.47	13.99	13.26	15.44	17.41	4.93	5.16	10.83	-
5-Year	6.38	11.16	16.69	15.98	17.45	15.31	16.71	17.34	11.70	14.40	11.75	8.95	-0.55	-0.01	5.49	-
10-Year	6.49	11.22	14.02	17.62	19.81	12.06	15.43	17.85	11.02	9.17	9.88	10.17	2.01	1.49	6.13	-
15-Year	8.24	10.34	14.05	16.51	18.50	12.00	14.73	16.80	11.02	9.50	10.49	11.18	2.39	1.99	6.14	-
20-Year	6.62	7.78	11.01	12.70	14.86	8.70	11.05	12.89	8.84	7.25	8.21	8.91	3.31	3.08	6.69	-
25-Year	9.09	6.15	8.61	7.72	8.21	7.39	8.43	8.97	6.94	8.79	7.85	6.53	4.01	3.72	6.86	-
30-Year	9.27	7.93	10.45	10.94	13.42	9.07	10.53	11.48	8.65	9.23	8.59	7.49	4.39	4.22	6.72	-
35-Year	10.34	8.82	11.52	12.82	15.26	10.20	11.46	12.25	9.19	11.06	10.37	9.22	5.17	4.93	8.18	-
40-Year	9.54	9.34	-	11.71	-	10.64	11.88	12.63	-	10.30	9.62	8.52	5.76	5.64	7.97	-
Annualized Volatility of Returns																
Complete History	17.12	15.20	15.40	20.75	23.44	15.01	15.25	16.18	14.99	18.28	19.79	22.40	5.87	6.81	8.21	-
1-Year	3.34	3.88	3.75	4.73	4.34	3.48	3.50	4.49	3.40	5.40	5.68	6.12	1.25	1.48	0.90	-
3-Year	16.98	14.25	13.59	16.49	16.32	14.10	13.01	14.59	14.48	21.16	20.60	20.68	6.04	6.97	4.84	-
5-Year	18.71	15.51	16.06	19.34	19.52	15.37	15.58	18.31	16.41	21.78	21.40	22.12	6.19	6.76	6.85	-
10-Year	17.22	15.24	15.71	18.27	18.48	15.32	15.18	16.86	15.05	21.23	20.68	21.08	5.17	5.04	7.38	-
15-Year	16.55	13.93	14.55	16.73	16.83	14.38	14.05	15.18	14.09	19.45	19.21	19.76	4.63	4.30	6.95	-
20-Year	21.56	14.57	15.57	17.88	18.17	15.74	15.05	15.67	14.43	20.44	20.16	20.63	4.62	4.05	9.04	-
25-Year	20.34	14.71	15.64	20.61	22.12	15.73	15.13	15.85	15.43	19.80	20.11	21.57	4.67	3.84	9.06	-
30-Year	19.29	15.00	15.67	22.14	24.02	15.72	15.23	16.20	15.54	18.98	20.15	22.65	4.54	3.68	8.50	-
35-Year	18.44	14.18	-	21.28	23.24	15.05	14.63	15.60	15.02	18.18	19.37	21.84	4.54	3.68	8.39	-
40-Year	17.74	15.19	-	21.26	23.44	15.43	15.21	16.27	-	18.42	19.70	22.13	4.70	4.00	8.29	-

[1] Price only returns

Source: Nareit®, FactSet.

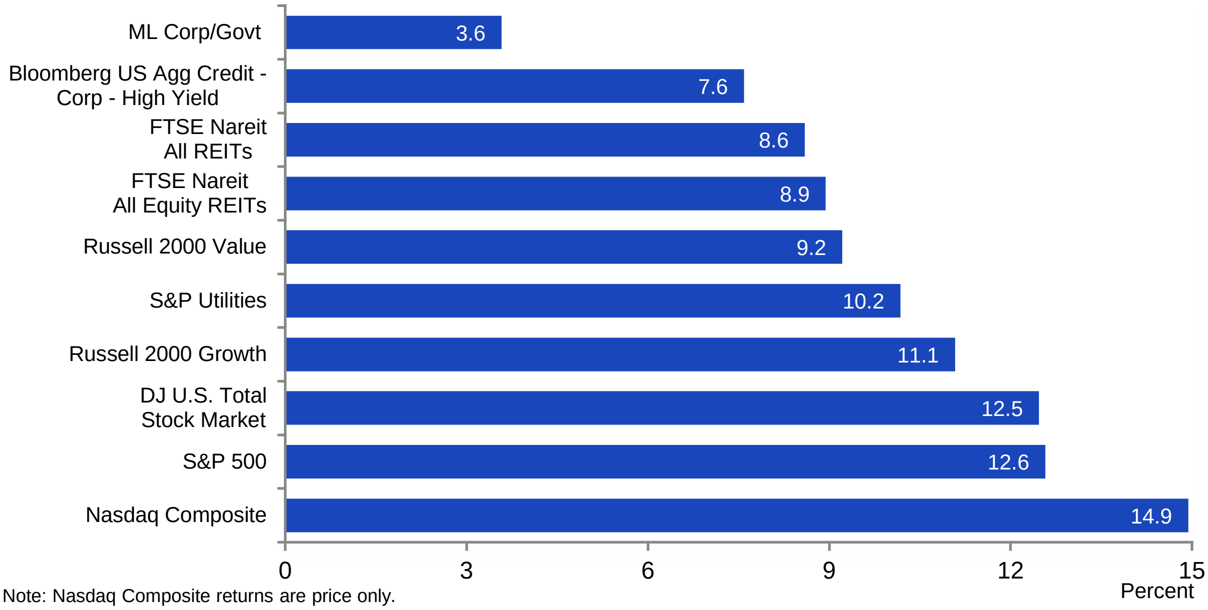
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite[1]	Nasdaq 100[1]	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average[1]
	Period For Upper Right: Oct. 2015 - Oct. 2025														
FTSE Nareit All Equity REITs	1.000	0.784	0.671	0.645	0.788	0.780	0.699	0.648	0.725	0.726	0.695	0.562	0.519	0.733	0.751
DJ US Total Stock Market	0.636	1.000	0.942	0.911	0.932	0.996	0.945	0.468	0.858	0.900	0.901	0.369	0.362	0.812	0.939
NASDAQ Composite[1]	0.461	0.893	1.000	0.989	0.775	0.940	0.975	0.354	0.727	0.812	0.859	0.392	0.381	0.736	0.805
NASDAQ 1001	0.397	0.852	0.977	1.000	0.734	0.919	0.971	0.354	0.649	0.736	0.789	0.409	0.393	0.702	0.776
S&P 500/ Citigroup Value	0.670	0.938	0.727	0.686	1.000	0.927	0.775	0.499	0.898	0.883	0.829	0.292	0.317	0.779	0.958
S&P 500	0.619	0.991	0.858	0.832	0.948	1.000	0.955	0.487	0.823	0.863	0.864	0.373	0.366	0.798	0.940
S&P 500/ Citigroup Growth	0.524	0.952	0.899	0.890	0.821	0.960	1.000	0.435	0.682	0.762	0.807	0.407	0.375	0.733	0.828
S&P Utilities	0.471	0.423	0.238	0.231	0.486	0.435	0.355	1.000	0.357	0.345	0.318	0.420	0.373	0.462	0.484
Russell 2000 Value	0.729	0.839	0.674	0.581	0.858	0.799	0.679	0.396	1.000	0.977	0.912	0.217	0.271	0.747	0.843
Russell 2000	0.658	0.887	0.827	0.736	0.825	0.828	0.760	0.351	0.952	1.000	0.978	0.276	0.304	0.764	0.852
Russell 2000 Growth	0.562	0.874	0.894	0.814	0.757	0.807	0.783	0.302	0.855	0.972	1.000	0.322	0.323	0.746	0.821
ICE BofAML Corp/Govt	0.285	0.108	0.060	0.064	0.074	0.117	0.146	0.272	0.055	0.047	0.036	1.000	0.906	0.510	0.297
ICE BofAML MBS	0.244	0.123	0.079	0.081	0.098	0.133	0.154	0.212	0.091	0.076	0.058	0.865	1.000	0.442	0.303
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.646	0.689	0.589	0.544	0.653	0.665	0.620	0.380	0.655	0.664	0.632	0.271	0.205	1.000	0.754
Dow Jones Industrial Average[1]	0.589	0.927	0.735	0.711	0.949	0.944	0.859	0.432	0.784	0.772	0.721	0.070	0.105	0.605	1.000
	Period For Lower Left: Oct. 1995 - Oct. 2025														

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

20-Year Average Annual Total Return

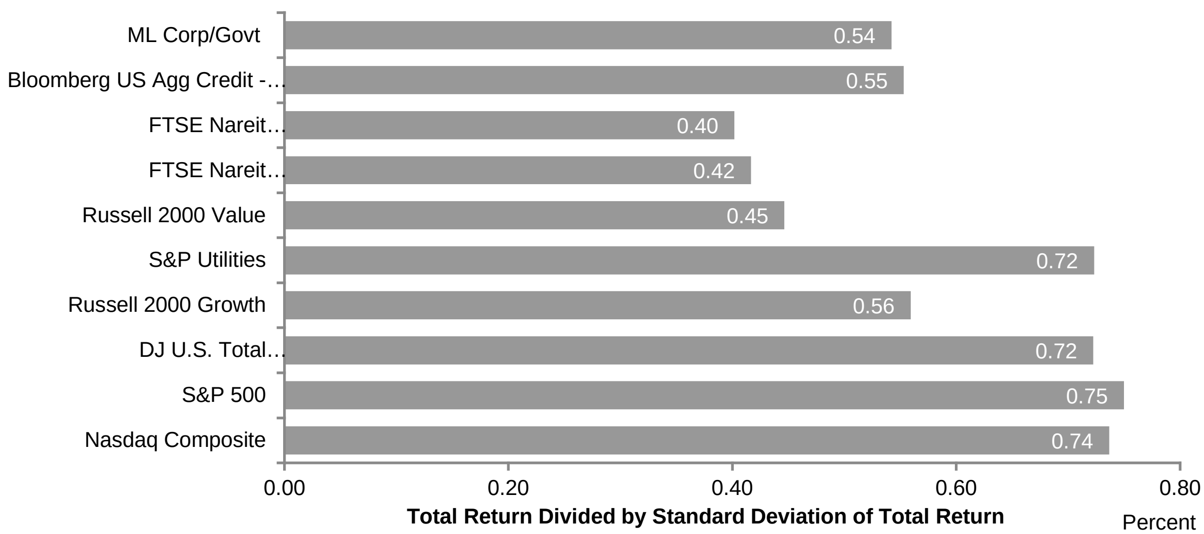
Oct. 2006 - Oct. 2025



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

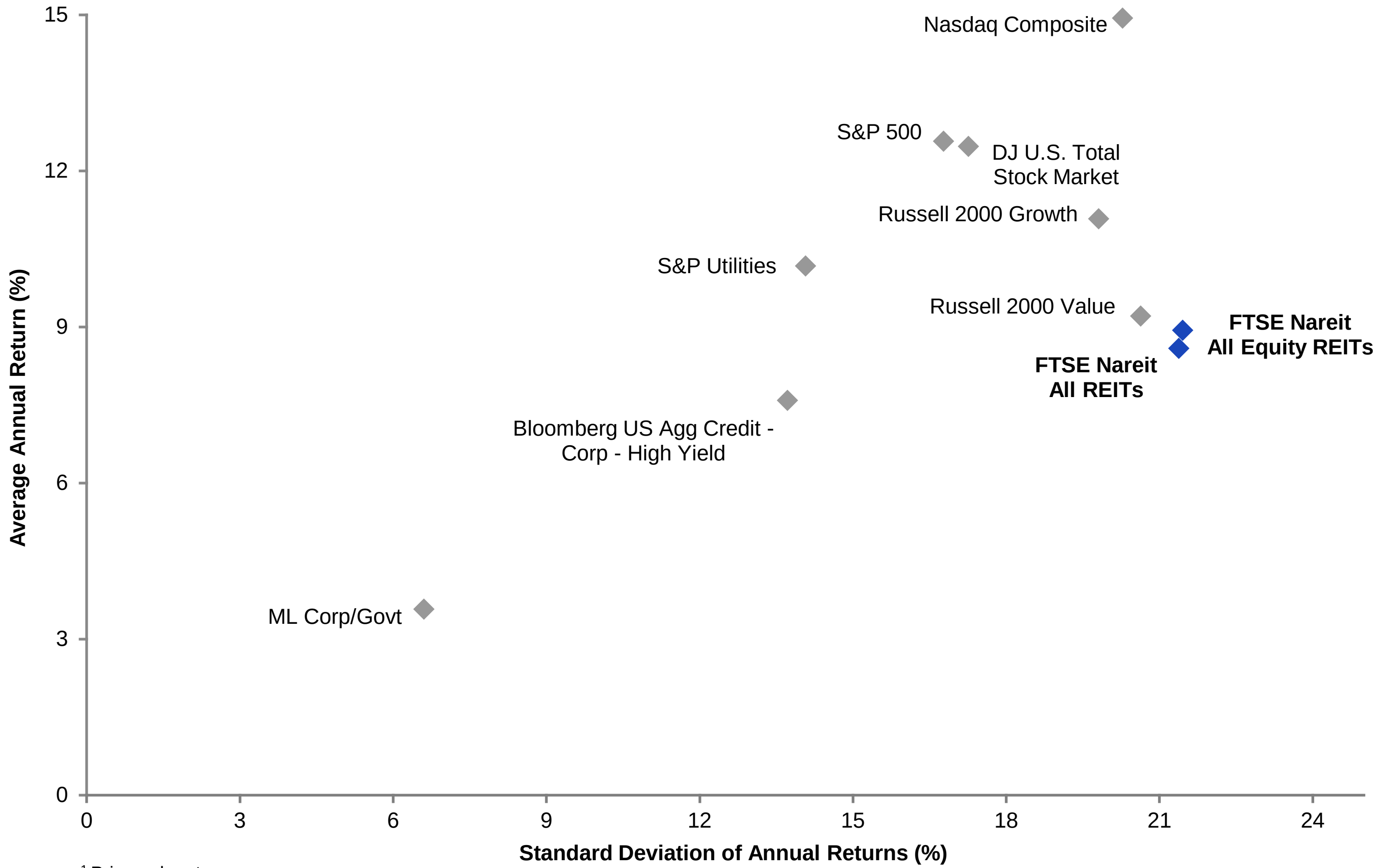
Adjusted 20-Year Average Annual Total Return

Oct. 2006 - Oct. 2025

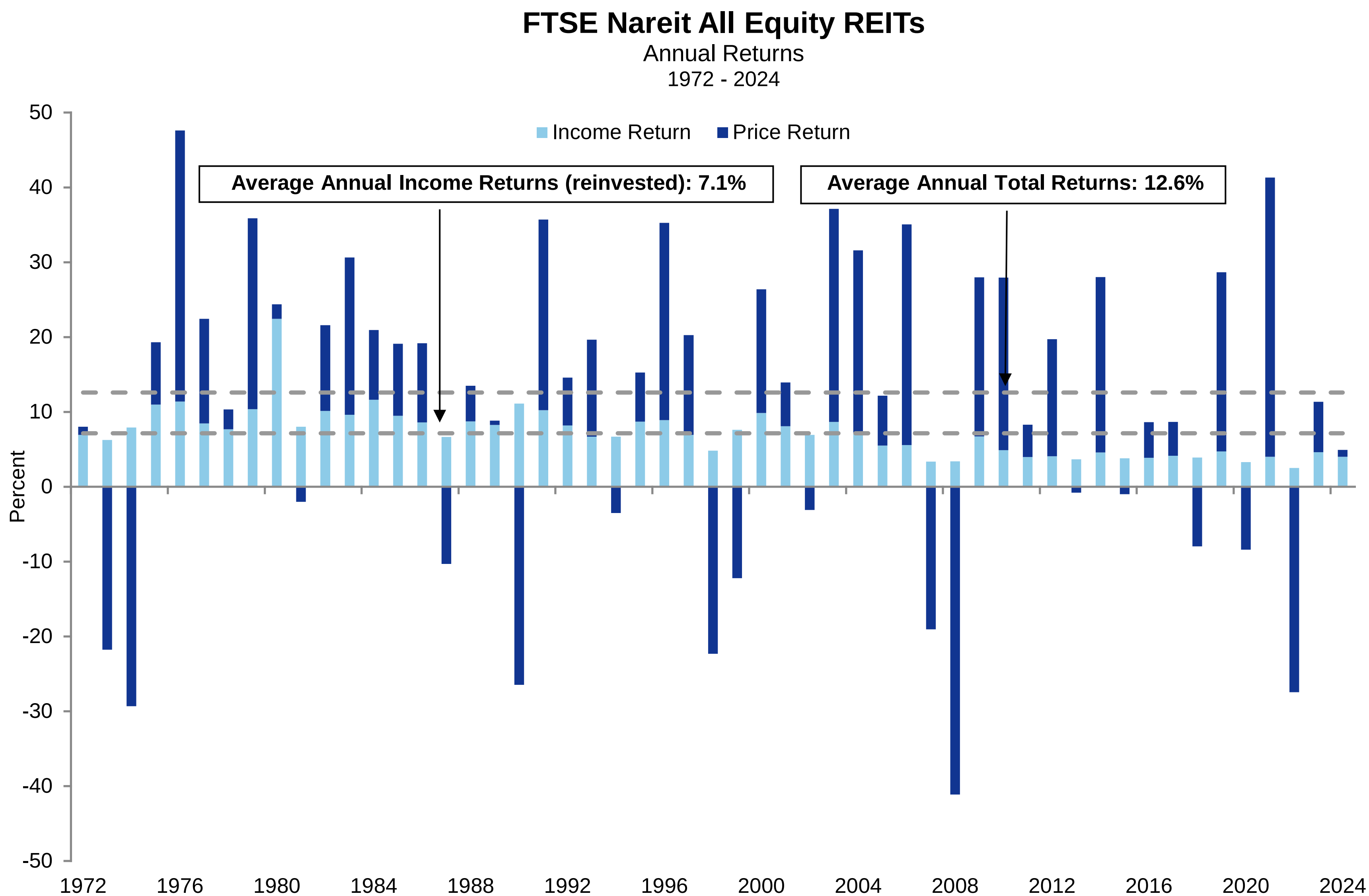


Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

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



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



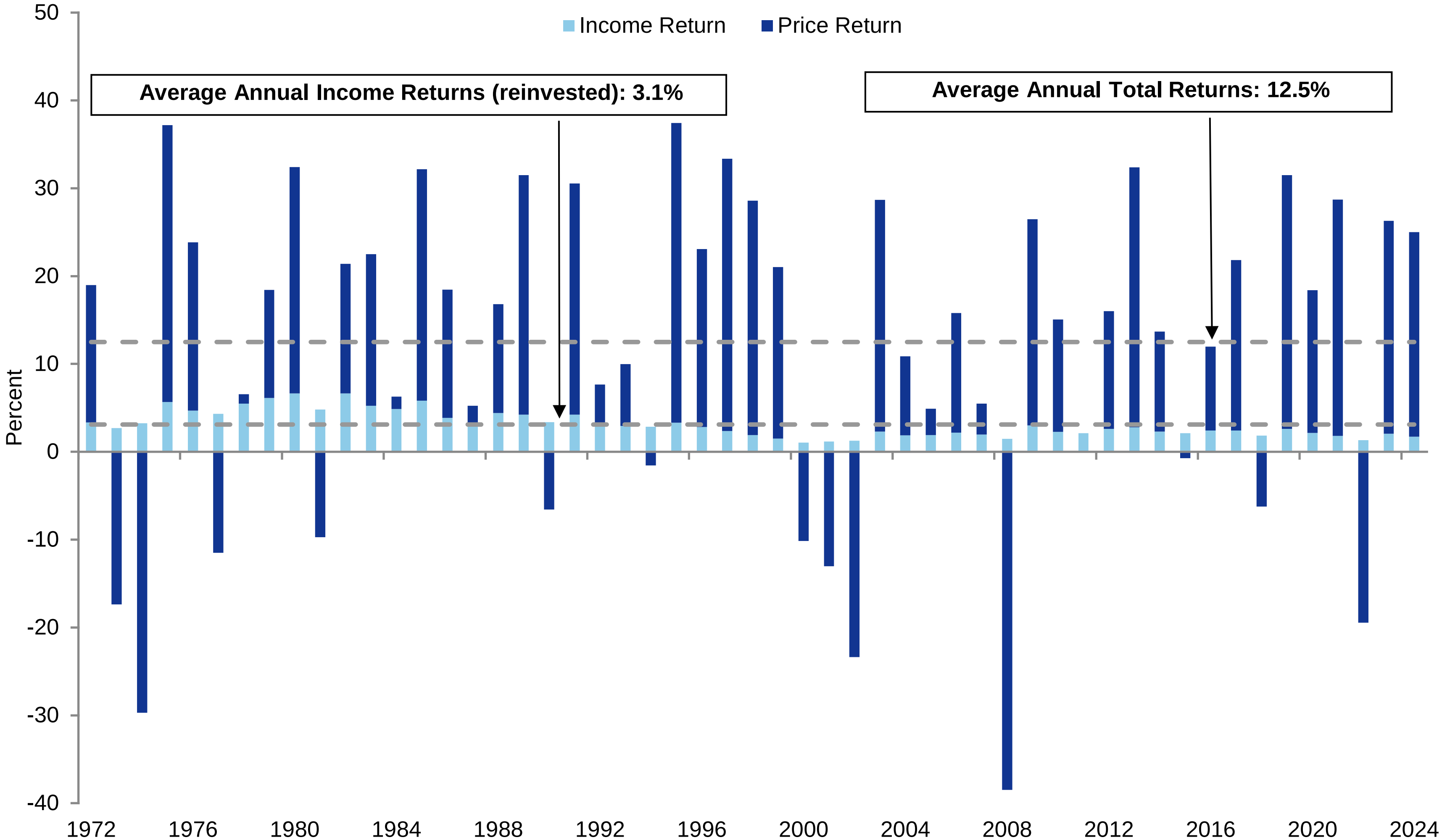
Source: FTSE Russell, Nareit, FactSet.

Nareit® Real estate working for you

S&P 500

Annual Returns

1972 - 2024

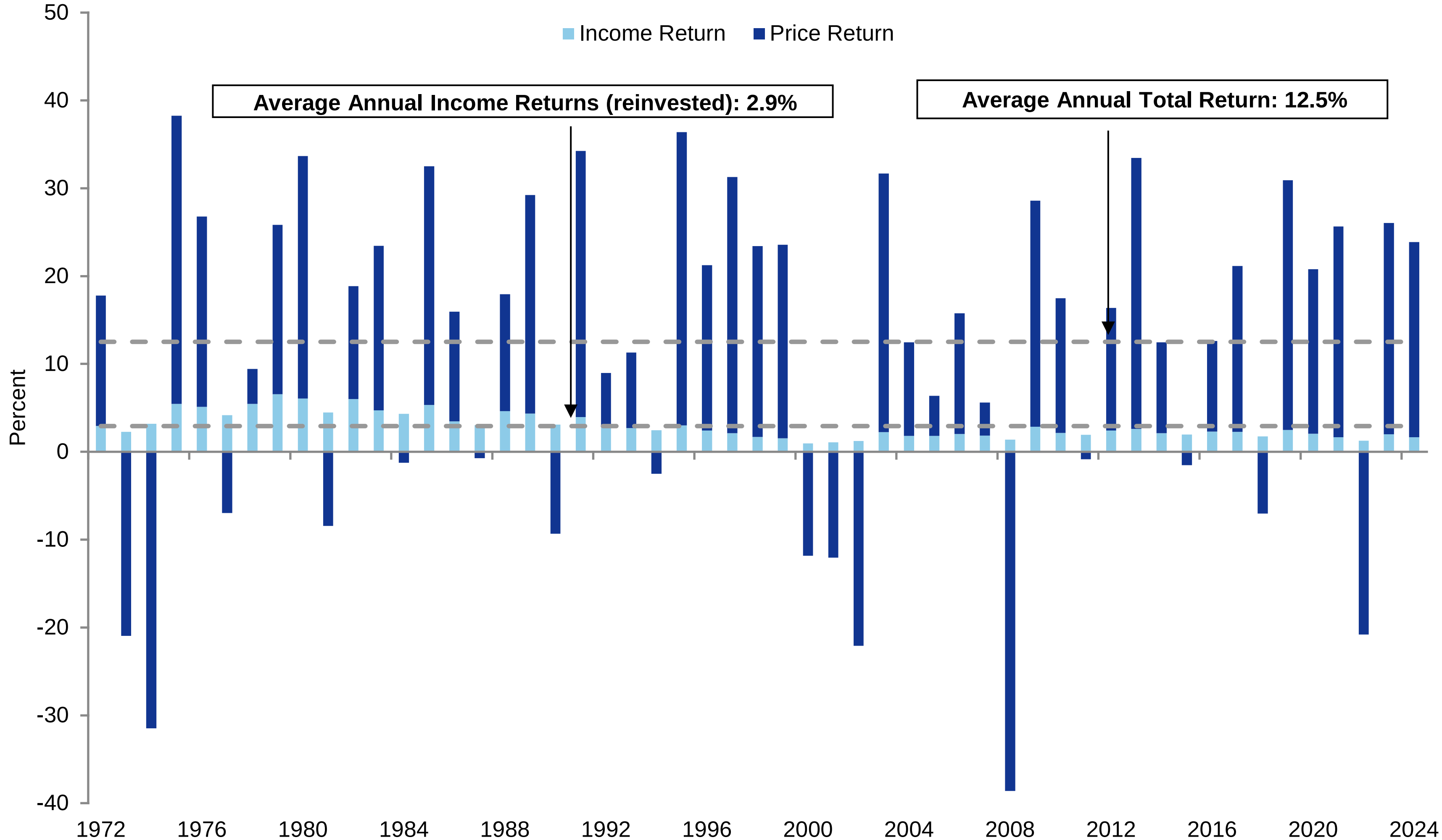


Source: FTSE Russell, Nareit, FactSet.

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 Total Return (%)	FTSE Nareit All REITs Total Index	FTSE Nareit All REITs Price Return (%)	FTSE Nareit All REITs Price Index	FTSE Nareit Composite Total Return (%)	FTSE Nareit Composite Total Index	FTSE Nareit Composite Price Return (%)	FTSE Nareit Composite Price Index
1971		100.00		100.00		100.00		100.00
1972	11.2	111.19	3.8	103.84	11.2	111.19	3.8	103.84
1973	-27.2	80.93	-33.1	69.46	-27.2	80.93	-33.1	69.46
1974	-42.2	46.75	-49.6	35.04	-42.2	46.75	-49.6	35.04
1975	36.3	63.74	22.2	42.82	36.3	63.74	22.2	42.82
1976	49.0	94.96	36.5	58.47	49.0	94.96	36.5	58.47
1977	19.1	113.07	10.1	64.37	19.1	113.07	10.1	64.37
1978	-1.6	111.21	-9.4	58.31	-1.6	111.21	-9.4	58.31
1979	30.5	145.16	19.3	69.59	30.5	145.16	19.3	69.59
1980	28.0	185.84	11.1	77.30	28.0	185.84	11.1	77.30
1981	8.6	201.78	-1.0	76.51	8.6	201.78	-1.0	76.51
1982	31.6	265.62	19.2	91.19	31.6	265.62	19.2	91.19
1983	25.5	333.28	15.1	104.97	25.5	333.28	15.1	104.97
1984	14.8	382.65	3.5	108.67	14.8	382.65	3.5	108.67
1985	5.9	405.30	-3.5	104.84	5.9	405.30	-3.5	104.84
1986	19.2	483.03	9.2	114.53	19.2	483.03	9.2	114.53
1987	-10.7	431.49	-19.0	92.76	-10.7	431.49	-19.0	92.76
1988	11.4	480.49	1.2	93.92	11.4	480.49	1.2	93.92
1989	-1.8	471.78	-12.1	82.59	-1.8	471.78	-12.1	82.59
1990	-17.3	389.95	-28.5	59.05	-17.3	389.95	-28.5	59.05
1991	35.7	529.08	23.1	72.69	35.7	529.08	23.1	72.69
1992	12.2	593.49	2.9	74.78	12.2	593.49	2.9	74.78
1993	18.5	703.57	10.6	82.69	18.5	703.57	10.6	82.69
1994	0.8	709.24	-6.4	77.39	0.8	709.24	-6.4	77.39
1995	18.3	839.09	9.1	84.45	18.3	839.09	9.1	84.45
1996	35.8	1,139.10	26.5	106.84	35.8	1,139.10	26.5	106.84
1997	18.9	1,353.94	11.8	119.50	18.9	1,353.94	11.8	119.50
1998	-18.8	1,099.09	-23.8	91.03	-18.8	1,099.09	-23.8	91.03
1999	-6.5	1,027.92	-14.1	78.23	-6.5	1,027.92	-14.1	78.23
2000	25.9	1,294.05	15.9	90.68	25.9	1,294.05	15.9	90.68
2001	15.5	1,494.65	7.0	97.07	15.5	1,494.65	7.0	97.07
2002	5.2	1,572.61	-2.1	94.98	5.2	1,572.61	-2.1	94.98
2003	38.5	2,177.53	29.3	122.85	38.5	2,177.53	29.3	122.85
2004	30.4	2,839.70	22.9	150.94	30.4	2,839.70	22.9	150.94
2005	8.3	3,075.06	2.5	154.73	8.3	3,075.06	2.5	154.73
2006	34.4	4,131.39	28.3	198.53	34.0	4,121.18	28.0	198.02
2007	-17.8	3,394.71	-21.4	156.07	-17.8	3,386.30	-21.4	155.60
2008	-37.3	2,127.27	-41.0	92.02	-37.8	2,104.93	-41.6	90.94
2009	27.4	2,711.15	19.9	110.33	27.8	2,690.12	20.1	109.26
2010	27.6	3,458.89	21.8	134.39	27.6	3,431.62	21.8	133.03
2011	7.3	3,710.61	2.4	137.57	7.3	3,682.29	2.3	136.14
2012	20.1	4,458.10	15.0	158.18	19.7	4,408.71	14.5	155.93
2013	3.2	4,601.14	-1.2	156.35	2.3	4,511.90	-2.0	152.76
2014	27.1	5,850.23	21.9	190.65	27.2	5,740.43	22.0	186.36
2015	2.3	5,984.18	-2.0	186.93	2.1	5,858.14	-2.2	182.27
2016	9.3	6,539.68	5.0	196.21	9.4	6,407.34	5.0	191.47
2017	9.3	7,145.73	4.8	205.57	9.3	7,002.84	4.8	200.58
2018	-4.1	6,852.72	-8.3	188.43	-3.9	6,727.27	-8.2	184.12
2019	28.1	8,776.18	23.0	231.68	28.2	8,624.88	23.0	226.52
2020	-5.9	8,261.85	-9.4	209.94	-6.0	8,109.49	-9.5	204.98
2021	39.9	11,556.48	35.6	284.61	40.0	11,354.85	35.7	278.15
2022	-25.1	8,655.30	-27.9	205.29	-25.0	8,513.55	-27.8	200.88
2023	11.5	9,649.18	6.5	218.64	11.5	9,494.41	6.5	214.01
2024	4.3	10,067.24	0.0	218.71	4.7	9,944.97	0.4	214.93

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

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

Annual Price and Total Returns by Property Sector

1994 - 2024
(Returns in Percent)

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

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

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

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

Oct 31, 2025

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ($M) S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
	Summary by Investment Sector, Property Sector and Property Subsector								
19	Office				41,548.4	47,116.0		3.10	3.24
12	Industrial				158,792.1	172,819.9		11.84	11.89
30	Retail				204,955.8	211,500.8		15.28	14.56
17	Shopping Centers				65,465.4	68,524.5		4.88	4.72
3	Regional Malls				61,672.3	62,587.0		4.60	4.31
10	Free Standing				77,818.2	80,389.3		5.80	5.53
19	Residential				149,556.5	168,005.5		11.15	11.56
13	Apartments				108,796.0	109,829.7		8.11	7.56
3	Manufactured Homes				11,830.9	29,206.3		0.88	2.01
3	Single Family Homes				28,929.7	28,969.6		2.16	1.99
18	Diversified				19,048.8	25,769.4		1.42	1.77
14	Lodging/Resorts				27,743.2	29,329.9		2.07	2.02
6	Self Storage				88,016.8	89,139.5		6.56	6.14
18	Health Care				212,116.7	226,100.8		15.81	15.56
3	Timberland				23,418.7	23,418.7		1.75	1.61
3	Telecommunications				143,718.3	143,718.3		10.71	9.89
2	Data Centers				140,141.2	140,141.2		10.45	9.65
2	Gaming				44,329.8	44,329.8		3.30	3.05
10	Specialty				53,498.6	69,837.5		3.99	4.81
40	**Mortgage REITs**				**34,535.7**	**61,702.3**		**2.57**	**4.25**
20	Home Financing				20,005.2	42,092.3		1.49	2.90
20	Commercial Financing				14,530.4	19,610.0		1.08	1.35
194	**Industry Totals**				**1,297,090.7**	**1,452,929.5**		**100.00**	**100.00**
	Distribution of REITs by S&P Index								
29	**S&P 500**					**1,016,611**		**75.79**	**69.97**
0	**S&P 400**					**212,796**		**15.86**	**14.65**
53	**S&P 600**					**112,013**		**8.35**	**7.71**
82	**Total S&P REITs**					**1,341,420.5**		**100.00**	**92.33**

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

Oct 31, 2025

Summary of REITs in S&P Equity Indexes

	S&P 500 Constituents	Market Cap ($M)		S&P 400 Constituents	Market Cap ($M)
1	Welltower Inc.	120,924.6	1	W. P. Carey Inc.	14,452.4
2	Prologis, Inc.	115,146.3	2	Annaly Capital Management, Inc.	13,592.8
3	American Tower Corporation	83,787.4	3	Gaming and Leisure Properties, Inc.	12,639.1
4	Equinix, Inc.	82,755.8	4	Omega Healthcare Investors, Inc.	12,068.8
5	Digital Realty Trust, Inc.	57,385.4	5	Equity LifeStyle Properties, Inc.	11,830.9
6	Simon Property Group, Inc.	57,342.0	6	American Homes 4 Rent Class A	11,677.0
7	Realty Income Corporation	52,360.6	7	Lamar Advertising Company Class A	10,448.7
8	Public Storage	48,868.2	8	Rexford Industrial Realty, Inc.	9,779.8
9	Crown Castle Inc.	39,245.7	9	EastGroup Properties, Inc.	9,308.5
10	Ventas, Inc.	33,535.4	10	CubeSmart	8,584.2
11	VICI Properties Inc	31,690.7	11	Agree Realty Corporation	8,032.5
12	Iron Mountain, Inc.	30,367.0	12	Brixmor Property Group, Inc.	8,006.5
13	Extra Space Storage Inc.	28,340.6	13	NNN REIT, Inc.	7,607.8
14	AvalonBay Communities, Inc.	24,760.8	14	First Industrial Realty Trust, Inc.	7,319.0
15	Equity Residential	22,583.9	15	Vornado Realty Trust	7,282.5
16	SBA Communications Corp. Class A	20,685.2	16	STAG Industrial, Inc.	7,141.9
17	Invitation Homes, Inc.	17,252.7	17	Starwood Property Trust, Inc.	6,674.6
18	Weyerhaeuser Company	16,681.3	18	Healthcare Realty Trust Incorporated Class A	6,219.7
19	Essex Property Trust, Inc.	16,195.3	19	Kilroy Realty Corporation	4,996.9
20	MidAmerica Apartment Communities, Inc.	14,990.2	20	Kite Realty Group Trust	4,866.6
21	Kimco Realty Corporation	14,038.4	21	Cousins Properties Incorporated	4,353.9
22	Regency Centers Corporation	12,516.2	22	Sabra Health Care REIT, Inc.	4,240.0
23	Healthpeak Properties, Inc.	12,470.4	23	EPR Properties	3,728.7
24	BXP Inc	11,271.0	24	Independence Realty Trust, Inc.	3,724.7
25	UDR, Inc.	11,157.5	25	Rayonier Inc.	3,589.6
26	Host Hotels & Resorts, Inc.	11,113.1	26	COPT Defense Properties	3,179.9
27	Camden Property Trust	10,823.3	27	PotlatchDeltic Corporation	3,147.8
28	Alexandria Real Estate Equities, Inc.	10,071.4	28	National Storage Affiliates Trust	2,223.8
29	Federal Realty Investment Trust	8,251.2	29	Park Hotels & Resorts, Inc.	2,077.2
29	**Total**	**1,016,611.3**	**29**	**Total**	**212,795.8**

	S&P 600 Constituents	Market Cap ($M)
1	CareTrust REIT, Inc.	7,335.0
2	Essential Properties Realty Trust, Inc.	5,901.7
3	Terreno Realty Corporation	5,885.5
4	Ryman Hospitality Properties, Inc.	5,474.5
5	Millrose Properties Inc Class A	4,966.3
6	Macerich Company	4,330.3
7	Phillips Edison & Company, Inc.	4,242.6
8	Tanger Inc.	3,685.9
9	SL Green Realty Corp.	3,646.4
10	Blackstone Mortgage Trust, Inc. Class A	3,171.1
11	Medical Properties Trust, Inc.	3,112.2
12	Highwoods Properties, Inc.	3,086.6
13	OUTFRONT Media Inc.	2,954.7
14	LXP Industrial Trust	2,806.5
15	Apple Hospitality REIT Inc	2,672.8
16	Acadia Realty Trust	2,497.4
17	Curbline Properties Corp.	2,426.3
18	Urban Edge Properties	2,418.2
19	Four Corners Property Trust, Inc.	2,363.3
20	Douglas Emmett, Inc	2,166.8
21	Arbor Realty Trust Inc	1,938.9
22	ARMOUR Residential REIT, Inc.	1,785.7
23	Sunstone Hotel Investors, Inc.	1,759.9
24	Global Net Lease Inc	1,700.9
25	DiamondRock Hospitality Company	1,613.4
26	LTC Properties, Inc.	1,609.7
27	Getty Realty Corp.	1,552.3
28	Elme Communities	1,450.2
29	Innovative Industrial Properties Inc	1,404.8
30	Apollo Commercial Real Estate Finance, Inc.	1,360.3
31	Veris Residential, Inc.	1,334.8
32	Ellington Financial Inc.	1,257.8
33	Pebblebrook Hotel Trust	1,241.4
34	Xenia Hotels & Resorts, Inc.	1,214.0
35	JBG SMITH Properties	1,203.0
36	American Assets Trust, Inc.	1,168.3
37	Alexander & Baldwin, Inc.	1,161.2
38	PennyMac Mortgage Investment Trust	1,047.6
39	Safehold Inc.	1,033.3
40	Two Harbors Investment Corp.	1,011.1
41	Centerspace	991.1
42	Easterly Government Properties Inc	970.8
43	Franklin BSP Realty Trust, Inc.	833.7
44	NexPoint Residential Trust, Inc.	784.3
45	Saul Centers, Inc.	716.6
46	Redwood Trust, Inc.	706.1
47	Whitestone REIT	638.2
48	Adamas Trust, Inc.	604.1
49	Brandywine Realty Trust	593.5
50	Summit Hotel Properties, Inc.	576.8
51	KKR Real Estate Finance Trust, Inc.	551.9
52	Universal Health Realty Income Trust	529.4
53	Armada Hoffler Properties, Inc.	524.2
53	**Total**	**112,013.4**

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

Oct 31, 2025

	Property Sector: Office								
1	BXP Inc	BXP	Equity		S&P 500	11,271.0	23.92	0.84	0.78
2	Vornado Realty Trust	VNO	Equity		S&P 400	7,282.5	15.46	0.54	0.50
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	4,996.9	10.61	0.37	0.34
4	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,353.9	9.24	0.32	0.30
5	SL Green Realty Corp.	SLG	Equity		S&P 600	3,646.4	7.74	0.27	0.25
6	COPT Defense Properties	CDP	Equity		S&P 400	3,179.9	6.75	0.24	0.22
7	Highwoods Properties, Inc.	HIW	Equity		S&P 600	3,086.6	6.55	0.23	0.21
8	Douglas Emmett, Inc	DEI	Equity		S&P 600	2,166.8	4.60	0.16	0.15
9	Paramount Group, Inc.	PGRE	Equity			1,433.7	3.04		0.10
10	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,229.2	2.61		0.08
11	Piedmont Realty Trust Inc Class A	PDM	Equity			1,002.7	2.13		0.07
12	Easterly Government Properties Inc	DEA	Equity		S&P 600	970.8	2.06	0.07	0.07
13	Hudson Pacific Properties, Inc.	HPP	Equity			925.1	1.96		0.06
14	Brandywine Realty Trust	BDN	Equity		S&P 600	593.5	1.26	0.04	0.04
15	Net Lease Office Properties	NLOP	Equity			434.8	0.92		0.03
16	City Office REIT, Inc.	CIO	Equity			278.5	0.59		0.02
17	Orion Properties Inc.	ONL	Equity			138.7	0.29		0.01
18	Franklin Street Properties Corp.	FSP	Equity			124.3	0.26		0.01
19	Creative Media & Community Trust Corporation	CMCT	Equity			0.5	0.00		0.00
19	**Sector Totals**					**47,116.0**	**100.00**	**3.10**	**3.24**
10	**S&P Sector Total**					**41,548.4**			
	Property Sector: Industrial								
1	Prologis, Inc.	PLD	Equity		S&P 500	115,146.3	66.63	8.58	7.93
2	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	9,779.8	5.66	0.73	0.67
3	EastGroup Properties, Inc.	EGP	Equity		S&P 400	9,308.5	5.39	0.69	0.64
4	Lineage, Inc.	LINE	Equity			9,006.5	5.21		0.62
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	7,319.0	4.24	0.55	0.50
6	STAG Industrial, Inc.	STAG	Equity		S&P 400	7,141.9	4.13	0.53	0.49
7	Terreno Realty Corporation	TRNO	Equity		S&P 600	5,885.5	3.41	0.44	0.41
8	Americold Realty Trust, Inc.	COLD	Equity			3,670.0	2.12		0.25
9	LXP Industrial Trust	LXP	Equity		S&P 600	2,806.5	1.62	0.21	0.19
10	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,404.8	0.81	0.10	0.10
11	Plymouth Industrial REIT, Inc.	PLYM	Equity			1,002.1	0.58		0.07
12	Industrial Logistics Properties Trust	ILPT	Equity			349.2	0.20		0.02
12	**Sector Totals**					**172,819.9**	**100.00**	**11.84**	**11.89**
8	**S&P Sector Total**					**158,792.1**			
	Property Sector: Retail								
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	14,038.4	20.49	1.05	0.97
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	12,516.2	18.27	0.93	0.86
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,251.2	12.04	0.62	0.57
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,006.5	11.68	0.60	0.55
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,866.6	7.10	0.36	0.33
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,242.6	6.19	0.32	0.29
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,685.9	5.38	0.27	0.25
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,497.4	3.64	0.19	0.17
9	Curbline Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,426.3	3.54	0.18	0.17
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,418.2	3.53	0.18	0.17
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,125.4	3.10		0.15
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,161.2	1.69	0.09	0.08
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	716.6	1.05	0.05	0.05
14	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	638.2	0.93	0.05	0.04
15	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		549.4	0.80		0.04
16	SITE Centers Corp.	SITC	Equity	Shopping Centers		384.4	0.56		0.03
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.0	0.00		0.00
17	**Subsector Totals**					**68,524.5**	**100.00**	**4.88**	**4.72**
13	**S&P Subsector Total**					**65,465.4**			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	57,342.0	91.62	4.27	3.95
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,330.3	6.92	0.32	0.30
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		914.8	1.46		0.06
3	**Subsector Totals**					**62,587.0**	**100.00**	**4.60**	**4.31**
2	**S&P Subsector Total**					**61,672.3**			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	52,360.6	65.13	3.90	3.60
2	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	8,032.5	9.99	0.60	0.55
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,607.8	9.46	0.57	0.52
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,901.7	7.34	0.44	0.41
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,363.3	2.94	0.18	0.16
6	NETSTREIT Corp.	NTST	Equity	Free Standing		1,755.2	2.18		0.12
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,552.3	1.93	0.12	0.11
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		352.6	0.44		0.02
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		253.8	0.32		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		209.4	0.26		0.01
10	**Subsector Totals**					**80,389.3**	**100.00**	**5.80**	**5.53**
6	**S&P Subsector Total**					**77,818.2**			
30	**Sector Totals**					**211,500.8**		**15.28**	**14.56**
21	**S&P Sector Total**					**204,955.8**			

Nareit® Real estate working for you

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

Oct 31, 2025

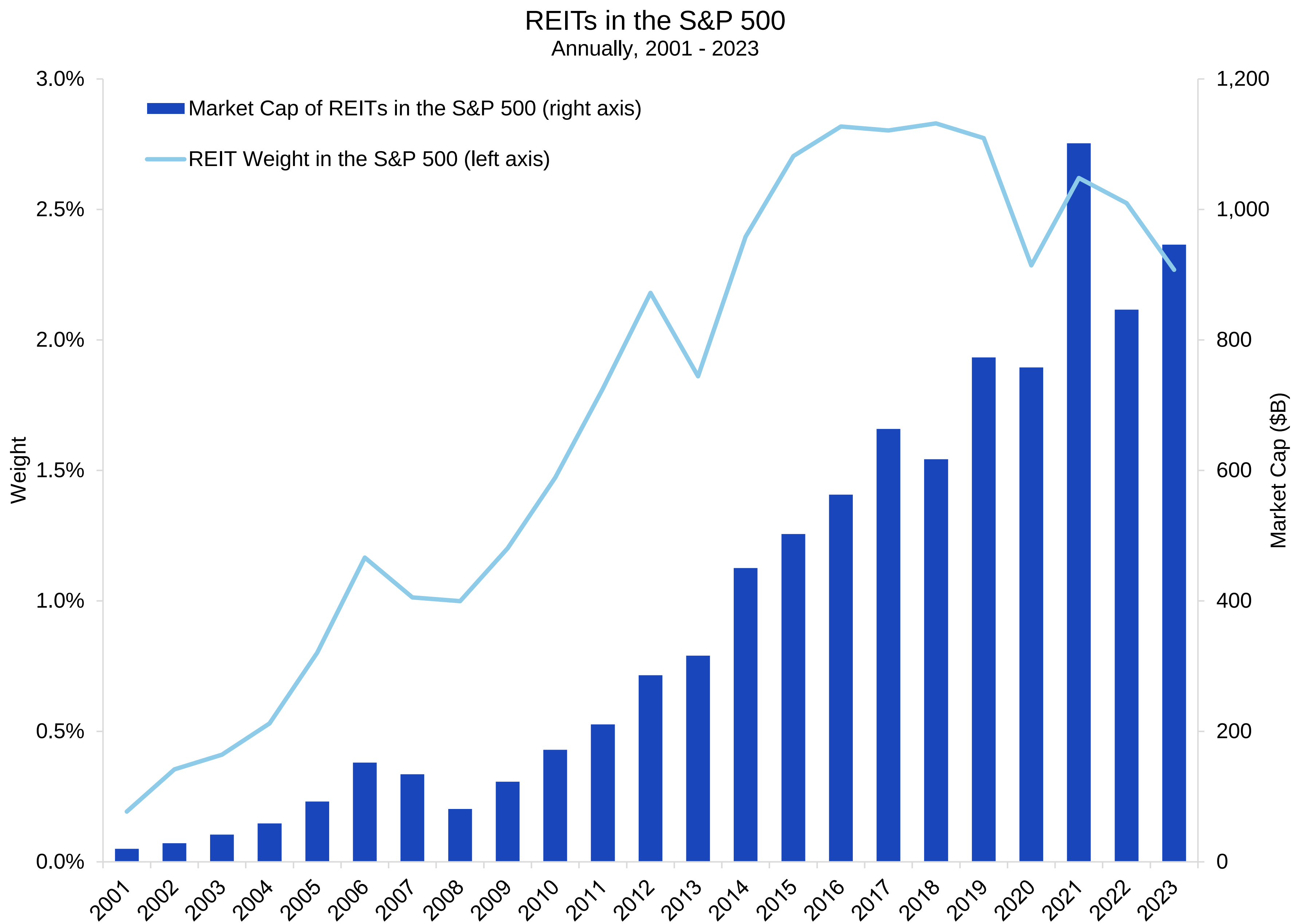
	Property Sector: Residential								
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,760.8	22.54	1.85	1.70
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,583.9	20.56	1.68	1.55
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,195.3	14.75	1.21	1.11
4	MidAmerica Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	14,990.2	13.65	1.12	1.03
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,157.5	10.16	0.83	0.77
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	10,823.3	9.85	0.81	0.74
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,724.7	3.39	0.28	0.26
8	Elme Communities	ELME	Equity	Apartments	S&P 600	1,450.2	1.32	0.11	0.10
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,334.8	1.22	0.10	0.09
10	Centerspace	CSR	Equity	Apartments	S&P 600	991.1	0.90	0.07	0.07
11	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	784.3	0.71	0.06	0.05
12	Apartment Investment and Management Company Class A	AIV	Equity	Apartments		755.3	0.69		0.05
13	BRT Apartments Corp	BRT	Equity	Apartments		278.5	0.25		0.02
13	**Subsector Totals**					**109,829.7**	**100.00**	**8.11**	**7.56**
11	**S&P Subsector Total**					**108,796.0**			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,152.9	55.31		1.11
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	11,830.9	40.51	0.88	0.81
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,222.5	4.19		0.08
3	**Subsector Totals**					**29,206.3**	**100.00**	**0.88**	**2.01**
1	**S&P Subsector Total**					**11,830.9**			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	17,252.7	59.55	1.29	1.19
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	11,677.0	40.31	0.87	0.80
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		39.9	0.14		0.00
3	**Subsector Totals**					**28,969.6**	**100.00**	**2.16**	**1.99**
2	**S&P Subsector Total**					**28,929.7**			
19	**Sector Totals**					**168,005.5**		**11.15**	**11.56**
12	**S&P Sector Total**					**149,556.5**			
	Property Sector: Diversified								
1	W. P. Carey Inc.	WPC	Equity		S&P 400	14,452.4	56.08	1.08	0.99
2	Broadstone Net Lease, Inc.	BNL	Equity			3,387.8	13.15		0.23
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,700.9	6.60	0.13	0.12
4	JBG SMITH Properties	JBGS	Equity		S&P 600	1,203.0	4.67	0.09	0.08
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,168.3	4.53	0.09	0.08
6	Alexander's, Inc.	ALX	Equity			1,128.4	4.38		0.08
7	Gladstone Commercial Corporation	GOOD	Equity			529.0	2.05		0.04
8	Armada Hoffler Properties, Inc.	AHH	Equity		S&P 600	524.2	2.03	0.04	0.04
9	Peakstone Realty Trust	PKST	Equity			496.7	1.93		0.03
10	One Liberty Properties, Inc.	OLP	Equity			433.7	1.68		0.03
11	Service Properties Trust	SVC	Equity			354.4	1.38		0.02
12	Modiv Industrial Inc. Class C	MDV	Equity			145.8	0.57		0.01
13	NexPoint Diversified Real Estate Trust	NXDT	Equity			145.0	0.56		0.01
14	Clipper Realty, Inc.	CLPR	Equity			62.8	0.24		0.00
15	Medalist Diversified REIT, Inc.	MDRR	Equity			14.7	0.06		0.00
16	Presidio Property Trust, Inc. Class A	SQFT	Equity			8.8	0.03		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			7.0	0.03		0.00
18	MacKenzie Realty Capital, Inc.	MKZR	Equity			6.5	0.03		0.00
18	**Sector Totals**					**25,769.4**	**100.00**	**1.42**	**1.77**
5	**S&P Sector Total**					**19,048.8**			
	Property Sector: Lodging/Resorts								
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,113.1	37.89	0.83	0.76
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	5,474.5	18.67	0.41	0.38
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	2,672.8	9.11	0.20	0.18
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,077.2	7.08	0.15	0.14
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,759.9	6.00	0.13	0.12
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,613.4	5.50	0.12	0.11
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,241.4	4.23	0.09	0.09
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,214.0	4.14	0.09	0.08
9	RLJ Lodging Trust	RLJ	Equity			1,031.6	3.52		0.07
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	576.8	1.97	0.04	0.04
11	Chatham Lodging Trust	CLDT	Equity			313.5	1.07		0.02
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			171.0	0.58		0.01
13	Sotherly Hotels Inc.	SOHO	Equity			42.7	0.15		0.00
14	Ashford Hospitality Trust, Inc.	AHT	Equity			28.0	0.10		0.00
14	**Sector Totals**					**29,329.9**	**100.00**	**2.07**	**2.02**
9	**S&P Sector Total**					**27,743.2**			
	Property Sector: Self Storage								
1	Public Storage	PSA	Equity		S&P 500	48,868.2	54.82	3.64	3.36
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	28,340.6	31.79	2.11	1.95
3	CubeSmart	CUBE	Equity		S&P 400	8,584.2	9.63	0.64	0.59
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,223.8	2.49	0.17	0.15
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			1,066.6	1.20		0.07
6	Global Self Storage, Inc.	SELF	Equity			56.1	0.06		0.00
6	**Sector Totals**					**89,139.5**	**100.00**	**6.56**	**6.14**
4	**S&P Sector Total**					**88,016.8**			
	Property Sector: Health Care								
1	Welltower Inc.	WELL	Equity		S&P 500	120,924.6	53.48	9.01	8.32
2	Ventas, Inc.	VTR	Equity		S&P 500	33,535.4	14.83	2.50	2.31
3	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	12,470.4	5.52	0.93	0.86
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	12,068.8	5.34	0.90	0.83
5	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	10,071.4	4.45	0.75	0.69
6	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	7,335.0	3.24	0.55	0.50
7	American Healthcare REIT, Inc.	AHR	Equity			7,191.9	3.18		0.49
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,219.7	2.75	0.46	0.43
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,240.0	1.88	0.32	0.29
10	National Health Investors, Inc.	NHI	Equity			3,479.1	1.54		0.24
11	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	3,112.2	1.38	0.23	0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,609.7	0.71	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,314.7	0.58		0.09
14	Diversified Healthcare Trust	DHC	Equity			1,027.7	0.45		0.07
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	529.4	0.23	0.04	0.04
16	Community Healthcare Trust Incorporated	CHCT	Equity			415.4	0.18		0.03
17	Global Medical REIT, Inc.	GMRE	Equity			410.6	0.18		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			144.7	0.06		0.01
18	**Sector Totals**					**226,100.8**	**100.00**	**15.81**	**15.56**
11	**S&P Sector Total**					**212,116.7**			

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

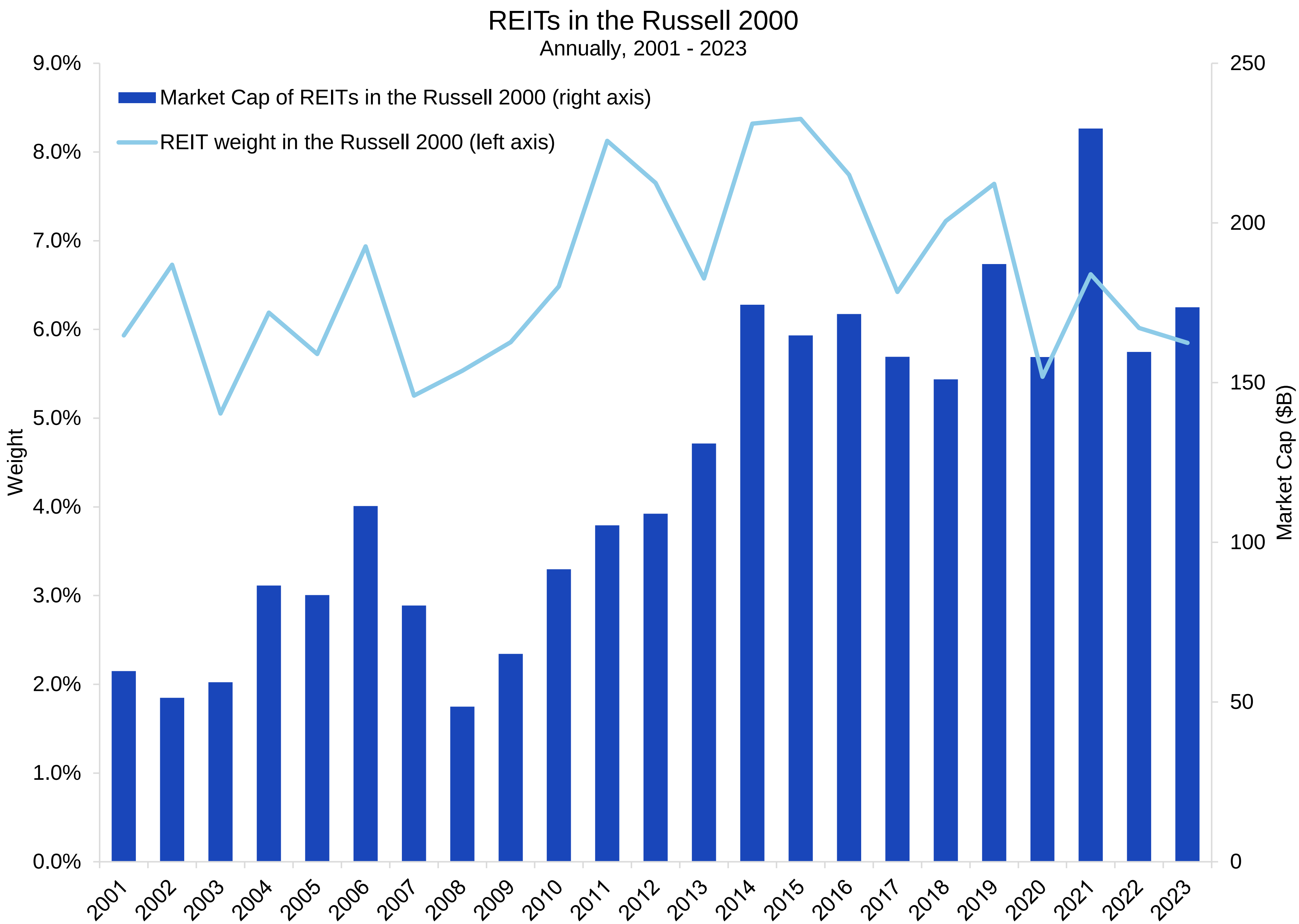
Oct 31, 2025

	Property Sector: Timberland								
1	Weyerhaeuser Company	WY	Equity		S&P 500	16,681.3	71.23	1.24	1.15
2	Rayonier Inc.	RYN	Equity		S&P 400	3,589.6	15.33	0.27	0.25
3	PotlatchDeltic Corporation	PCH	Equity		S&P 400	3,147.8	13.44	0.23	0.22
3	**Sector Totals**					**23,418.7**	**100.00**	**1.75**	**1.61**
3	**S&P Sector Total**					**23,418.7**			
	Property Sector: Telecommunications								
1	American Tower Corporation	AMT	Equity		S&P 500	83,787.4	58.30	6.25	5.77
2	Crown Castle Inc.	CCI	Equity		S&P 500	39,245.7	27.31	2.93	2.70
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	20,685.2	14.39	1.54	1.42
3	**Sector Totals**					**143,718.3**	**100.00**	**10.71**	**9.89**
3	**S&P Sector Total**					**143,718.3**			
	Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity		S&P 500	82,755.8	59.05	6.17	5.70
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	57,385.4	40.95	4.28	3.95
2	**Sector Totals**					**140,141.2**	**100.00**	**10.45**	**9.65**
2	**S&P Sector Total**					**140,141.2**			
	Property Sector: Gaming								
1	VICI Properties Inc	VICI	Equity		S&P 500	31,690.7	71.49	2.36	2.18
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	12,639.1	28.51	0.94	0.87
2	**Sector Totals**					**44,329.8**	**100.00**	**3.30**	**3.05**
2	**S&P Sector Total**					**44,329.8**			
	Property Sector: Specialty								
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	30,367.0	43.48	2.26	2.09
2	Fermi Inc.	FRMI	Equity			15,547.2	22.26		1.07
3	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	10,448.7	14.96	0.78	0.72
4	Millrose Properties Inc Class A	MRP	Equity		S&P 600	4,966.3	7.11	0.37	0.34
5	EPR Properties	EPR	Equity		S&P 400	3,728.7	5.34	0.28	0.26
6	OUTFRONT Media Inc.	OUT	Equity		S&P 600	2,954.7	4.23	0.22	0.20
7	Safehold Inc.	SAFE	Equity		S&P 600	1,033.3	1.48	0.08	0.07
8	Farmland Partners Inc	FPI	Equity			461.3	0.66		0.03
9	Gladstone Land Corp.	LAND	Equity			327.8	0.47		0.02
10	Power REIT	PW	Equity			2.6	0.00		0.00
10	**Sector Totals**					**69,837.5**	**100.00**	**3.99**	**4.81**
6	**S&P Sector Total**					**53,498.6**			
	Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	13,592.8	32.29	1.01	0.94
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		10,417.0	24.75		0.72
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,817.6	13.82		0.40
4	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,785.7	4.24	0.13	0.12
5	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,720.0	4.09		0.12
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,257.8	2.99	0.09	0.09
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,047.6	2.49	0.08	0.07
8	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,032.6	2.45		0.07
9	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,011.1	2.40	0.08	0.07
10	MFA Financial, Inc.	MFA	Mortgage	Home Financing		922.8	2.19		0.06
11	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		916.3	2.18		0.06
12	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	706.1	1.68	0.05	0.05
13	Adamas Trust, Inc.	ADAM	Mortgage	Home Financing	S&P 600	604.1	1.44	0.05	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		499.3	1.19		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		213.1	0.51		0.01
16	TPG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		211.8	0.50		0.01
17	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		121.3	0.29		0.01
18	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		81.6	0.19		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		77.4	0.18		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		56.3	0.13		0.00
20	**Subsector Totals**					**42,092.3**	**100.00**	**1.49**	**2.90**
7	**S&P Subsector Total**					**20,005.2**			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,674.6	34.04	0.50	0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,171.1	16.17	0.24	0.22
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	1,938.9	9.89	0.14	0.13
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,360.3	6.94	0.10	0.09
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,354.0	6.90		0.09
6	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	833.7	4.25	0.06	0.06
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		679.8	3.47		0.05
8	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		673.2	3.43		0.05
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	551.9	2.81	0.04	0.04
10	Ready Capital Corporation	RC	Mortgage	Commercial Financing		499.5	2.55		0.03
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		446.0	2.27		0.03
12	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		268.7	1.37		0.02
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		244.7	1.25		0.02
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		230.1	1.17		0.02
15	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		155.3	0.79		0.01
16	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		141.0	0.72		0.01
17	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		132.6	0.68		0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		129.7	0.66		0.01
19	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		73.4	0.37		0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		51.6	0.26		0.00
20	**Subsector Totals**					**19,610.0**	**100.00**	**1.08**	**1.35**
6	**S&P Subsector Total**					**14,530.4**			
40	**Sector Totals**					**61,702.3**		**2.57**	**4.25**
13	**S&P Sector Total**					**34,535.7**			
29	**S&P 500 Large Cap**					**1,016,611.3**		**75.79**	**69.97**
0	**S&P 400 Mid Cap**					**212,795.8**		**15.86**	**14.65**
53	**S&P 600 Small Cap**					**112,013.4**		**8.35**	**7.71**
99	**S&P Index Total**					**1,341,420.5**		**100.00**	**92.33**
194	**Industry Total**					**1,452,929.5**			**100.00**

Nareit® Real estate working for you



Source: Nareit, Bloomberg, FactSet Research Systems.



Source: Nareit, Bloomberg, FactSet Research Systems.

U.S. REIT Merger and Acquisition Activity

(2004 - 2025)

Year	Acquiror	Target	Acquiror Type	Deal Value ($M)		Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191		19-Nov-03	5-Feb-04	Completed
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252		21-Jan-04	27-Apr-04	Completed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729		3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000		21-Jun-04	14-Oct-04	Completed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000		19-Aug-04	12-Nov-04	Completed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500		24-Aug-04	21-Dec-04	Completed
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			**14,672**				
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100		24-Oct-04	28-Feb-05	Completed
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120		20-Jan-05	2-Mar-05	Completed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566		25-Oct-04	1-Apr-05	Completed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120				Completed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500		17-Feb-05	1-Jul-05	Completed
	ProLogis	Catellus Development Corporation	Public REIT	3,819		6-Jun-05	15-Sep-05	Completed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890		17-Jun-05		Completed
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900		7-Jun-05	30-Sep-05	Completed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800		2-Sep-05	16-Dec-05	Completed
	Total Public to Public			5,725	39%			
	Total Public to Private			9,090	61%			
	Total			**14,815**				
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921		3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700			19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advior/Brokerage Firm	2,100		23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855		2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436		7-Dec-05	8-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500		19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83		1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040		14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032		21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600		20-Feb-06	2-May-06	Completed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432		10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815		10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545		16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600		6-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649		29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200		7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417		22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340		14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670		5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500		5-Jun-06	5-Oct-06	Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300		2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200		9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000		10-Jul-06	31-Oct-06	Completed
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324		7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900		21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877		13-Sep-06	20-Dec-06	Completed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273		18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080		25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000		3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706		8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766		31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900		1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428		19-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000		16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200		23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223		24-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000		30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502		6-Nov-06	1-Mar-07	Completed
	National HealthCare Corporation	National Health Realty	Health Care Provider	268		21-Dec-06	31-Oct-07	Completed
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			**82,381**				
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036		14-Jan-07	26-Apr-07	Completed
	Simon Propery Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350		17-Jan-07	3-Apr-07	Completed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702		19-Jan-07	12-Apr-07	Completed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150		5-Feb-07	20-Apr-07	Completed
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000		7-Feb-07	9-Feb-07	Completed
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259		16-Feb-07	17-Jul-07	Completed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200		27-Feb-07	20-Apr-07	Completed
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500		13-Mar-07	1-Aug-07	Completed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460		3-Apr-07	2-Jul-07	Completed
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500		16-Apr-07	29-Jun-07	Completed
	JER Partners	Highland Hospitality	Private Equity Firm	2,000		24-Apr-07	28-Jul-07	Completed
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319		27-Apr-07	15-Aug-07	Completed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500		23-May-07	3-Aug-07	Completed
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200		29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200		21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532		25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850		24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094		5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530	11%			
	Total Public to Private			87,321	89%			
	Total			**97,851**				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400		12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179		29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950		24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113		10-Dec-08	16-Mar-09	Completed
	Total Public to Public			5,350	95%			
	Total Public to Private			292	5%			
	Total			**5,642**				
2009			*No Deals*					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14		24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97		16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080		14-Dec-10	8-Apr-11	Completed
	Total Public to Public			6,080	98%			
	Total Public to Private			111	2%			
	Total			**6,191**				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517		31-Jan-11	3-Jun-11	Completed
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010		28-Feb-11	1-Jul-11	Completed
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635		27-Dec-11	2-Apr-12	Completed
	Total Public to Public			24,162	100%			
	Total Public to Private				0%			
	Total			**24,162**				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887		6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730		16-Oct-12	31-Oct-12	Completed
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476		26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325		14-Dec-12	28-Feb-13	Completed
	Total Public to Public			13,418	100%			
	Total Public to Private			0	0%			
	Total			**13,418**				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835		22-Jan-13	17-Jul-13	Completed
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876		30-Jan-13	23-May-13	Completed
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938		24-Apr-13	15-Oct-13	Completed
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048		28-May-13	5-Nov-13	Completed
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112		3-Jun-13	1-Oct-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207		1-Jul-13	3-Jan-14	Completed
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041		25-Jul-13	31-Jan-14	Completed
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281		23-Oct-13	7-Feb-14	Completed
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141		9-Dec-13	1-Apr-14	Completed
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
	Total			**34,479**				

Nareit Real estate working for you

U.S. REIT Merger and Acquisition Activity

(2004 - 2025)

Year	Acquiror	Target	Acquiror Type	Deal Value ($M)		Announced	Completed	Status
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297		2-Jun-14	16-Jan-15	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620		31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881		5-Aug-14	3-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987		2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456		9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323		16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822		31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-		24-Nov-14	10-Jun-15	Completed
	Total Public to Public			16,309	94%			
	Total Public to Private			1,076	6%			
	Total			**17,385**				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021		10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690		22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287		11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855		15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156		22-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489		1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555		29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648		8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866		8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900		16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900		22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462		8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415		3-Dec-15	29-Feb-16	Completed
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592		21-Sep-15	5-Jan-16	Completed
	Total Public to Public			18,655	43%			
	Total Public to Private			25,181	57%			
	Total			**43,836**				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369		25-Feb-16	6-Jul-16	Completed
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641		26-Feb-16	31-Aug-16	Completed
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812		2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104		7-Apr-16	31-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584		11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300		14-Apr-16	1-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829		29-Apr-16	6-Oct-16	Completed
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218		29-Apr-16	10-Jan-17	Completed
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120		29-Apr-16	10-Jan-17	Completed
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873		15-Aug-16	1-Dec-16	Completed
	Farmland Partners Inc.	American Farmland Company	Public REIT	248		12-Sep-16	2-Feb-17	Completed
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788		14-Nov-16	1-Mar-17	Completed
	Total Public to Public			30,075	59%			
	Total Public to Private			20,810	41%			
	Total			**50,885**				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433		27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829		24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925		7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600		9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400		28-Jun-17	2-Oct-17	Completed
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200		30-Jun-17	12-Oct-17	Completed
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000		4-Jul-17	19-Sep-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578		10-Aug-17	16-Nov-17	Completed
	Total Public to Public			20,332	78%			
	Total Public to Private			5,633	22%			
	Total			**25,965**				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171		26-Mar-18	28-Aug-18	Completed
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480		26-Apr-18	31-Jul-18	Completed
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429		26-Apr-18	26-Jul-18	Completed
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379		29-Apr-18	22-Aug-18	Completed
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188		2-May-18	7-Sep-18	Completed
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326		7-May-18	10-Oct-18	Completed
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380		25-Jun-18	20-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400		31-Jul-18	7-Dec-18	Completed
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200		6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939		17-Sep-18	31-Dec-19	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200		18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200		7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985	67%			
	Total Public to Private			25,307	33%			
	Total			**76,292**				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595		2-Jan-19	17-May-19	Completed
	Shidler Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251		25-Jan-19	29-Mar-19	Completed
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333		25-Mar-19	14-Jun-19	Completed
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607		6-May-19	18-Sep-19	Completed
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097		3-Jul-19	30-Sep-19	Completed
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759		15-Jul-19	8-Jan-20	Completed
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105		3-Jul-19	4-Nov-19	Completed
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103		27-Oct-19	4-Feb-20	Completed
	Total Public to Public			22,503	94%			
	Total Public to Private			1,348	6%			
	Total			**23,851**				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499		10-Feb-20	29-Dec-20	Completed
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843		3-Aug-20	6-Nov-20	Completed
	Pretium; Investment funds manged by Ares	Front Yard Residential Corporation	Investor group	2,499		19-Oct-20	11-Jan-21	Completed
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286		7-Dec-20	19-Mar-21	Completed
	Total Public to Public			9,785	75%			
	Total Public to Private			3,342	25%			
	Total			**13,126**				
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303		4-Jan-21	26-Jul-21	Completed
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602		15-Apr-21	3-Aug-21	Completed
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54		26-Apr-21	30-Sep-21	Completed
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265		29-Apr-21	1-Nov-21	Completed
	Blackstone Real Estate Investment Trust	OTS Realty Trust, Inc.	Public REIT	7,867		7-Jun-21	31-Aug-21	Completed
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276		28-Jun-21	21-Sep-21	Completed
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583		19-Jul-21	22-Oct-21	Completed
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818		26-Jul-21	19-Oct-21	Completed
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016		26-Jul-21	16-Dec-21	Completed
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090		4-Aug-21	29-Apr-22	Completed
	PIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900		7-Sep-21	7-Dec-21	Completed
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538		5-Nov-21	28-Feb-22	Completed
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439		8-Nov-21	3-Mar-22	Completed
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281		15-Nov-21	27-Dec-21	Completed
	KKR / Global Infrastructure Partners	CyrusOne, Inc.	Investor group	15,156		15-Nov-21	25-Mar-22	Completed
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201		20-Dec-21	6-Oct-22	Completed
	Total Public to Public			71,337	72%			
	Total Public to Private			28,053	28%			
	Total			**99,390**				
2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843		24-Jan-22	19-May-22	Completed
	Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387		16-Feb-22	23-Jun-22	Completed
	Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146		28-Feb-22	20-Jul-22	Completed
	Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291		2-Mar-22	22-Aug-22	Completed
	Blackstone Real Estate Income Trust, Inc.	American Campus Communities	Public REIT	12,800		19-Apr-22	9-Aug-22	Completed
	Blackstone Real Estate Income Trust, Inc.	PS Business Parks	Public REIT	7,605		25-Apr-22	20-Jul-22	Completed
	PotlatchDeltic Corporation	CatchMark Timber Trust, Inc.	Public REIT	910		31-May-22	14-Sep-22	Completed
	Prologis, Inc.	Duke Realty Corporation	Public REIT	25,425		13-Jun-22	3-Oct-22	Completed
	Safehold Inc.	iStar Inc.	Public REIT	1,776		11-Aug-22	31-Mar-23	Completed
	GIC Real Estate / Oak Street Real Estate Capital	STORE Capital Corporation	Investor group	13,854		15-Sep-22	3-Feb-23	Completed
	Total Public to Public			69,183	83%			
	Total Public to Private			13,854	17%			
	Total			**83,037**				
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784		22-Feb-23	29-Jun-23	Completed
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829		27-Feb-23	31-May-23	Completed
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012		3-Apr-23	20-Jul-23	Completed
	Regency Centers Corporation	Urstadt Biddle Properties Inc.	Public REIT	1,412		18-May-23	18-Aug-23	Completed
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967		23-May-23	12-Sep-23	Completed
	Ellington Financial Inc.	Arlington Asset Investment Corp.	Public REIT	746		30-May-23	14-Dec-23	Completed
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348		13-Jul-23	6-Dec-23	Completed
	Kimco Realty	RPT Realty	Public REIT	2,000		25-Aug-23	2-Jan-24	Completed
	KSL Capital Partners	Hersha Hospitality Trust	Private Equity	1,400		25-Aug-23	28-Nov-23	Completed
	Realty Income	Spirit Realty Capital	Public REIT	9,300		30-Oct-23	23-Jan-24	Completed
	Healthpeak	Physicians Realty Trust	Public REIT	4,796		30-Oct-23	1-Mar-24	Completed
	Total Public to Public			41,410	95%			
	Total Public to Private			2,184	5%			
	Total			**43,595**				
2024	Blackstone Inc.	Apartment Income REIT Corp.	Asset Manager	9,230		8-Apr-24	28-Jun-24	Completed
	Blackstone Inc.	Retail Opportunity Investments Corp.	Asset Manager	3,692		6-Nov-25	12-Feb-25	Completed
	Total Public to Public				0%			
	Total Public to Private			12,922	100%			
	Total			**12,922**				
2025	Rithm Capital Corp.	Paramount Group, Inc.	Public REIT	5,773		17-Sep-25		Pending
	Total Public to Public			5,773	100%			
	Total Public to Private				0%			
	Total			**5,773**				
	Industry Totals: 2004-2025							
	Total Public to Public			509,984	65%			
	Total Public to Private			279,687	35%			
	Total			**789,670**				

Nareit® Real estate working for you

		Share Price ($)			FFO per Share Estimates ($)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)						Dividend	Equity Market	Implied Market	Debt	Average Share	Average Dollar	Relative	Long-Term
			52 Week																						
Name	Ticker	31-Oct-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2025: Q2	2025: Q2	Nov-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap ($M)	Cap ($M)	Ratio (%)	Volume	Volume	Liquidity	Issuer Rating
Office																									
Brandywine Rlty	BDN	3.43	5.66	2.87	0.54	0.61	6.36	5.62	13.14	59.38	5.36	-15.99	-15.99	-30.78	-23.54	-8.04	-7.79	9.33	593.5	595.3	75.5	2,796	10,483	1.766	BBB-
BXP Inc	BXP	72.36	78.93	56.86	6.89	7.10	10.34	10.03	3.06	52.69	7.64	-4.24	-4.24	-0.53	-6.97	5.24	4.79	3.93	11,271.0	12,567.4	59.3	1,812	131,381	1.166	BBB+
City Office REIT	CIO	6.81	6.99	4.32	1.14	1.15	6.05	6.00	0.88	55.56	15.82	-0.86	-0.86	32.71	43.08	-6.39	8.97	5.80	278.5	278.5	65.2	436	3,029	1.088	
COPT Defense Properties	CDP	30.73	31.04	24.71	2.68	2.74	10.52	10.29	2.23	45.83	5.34	-3.06	-3.06	-5.97	-8.76	6.49	9.27	4.33	3,179.9	3,226.8	44.1	722	20,367	0.640	BBB-
Cousins Property	CUZ	25.78	31.21	24.24	2.83	2.88	9.18	9.00	2.00	48.48	4.84	-9.40	-9.40	-11.55	-11.52	8.42	5.05	4.94	4,353.9	4,354.6	40.8	1,297	34,978	0.803	
Creative Media & Community Trust Corporation	CMCT	4.17	56.25	2.87	-	-	-	-	-	-	5.34	-10.91	-10.91	-90.13	-95.03	-84.26	-67.60	0.00	0.5	0.5	99.9	45	289	55.854	
Douglas Emmett	DEI	12.19	18.94	11.04	1.45	1.46	8.91	8.87	0.39	54.90	8.18	-16.89	-16.89	-27.69	-23.79	-4.92	-7.05	5.87	2,166.8	2,587.3	65.0	1,925	26,782	1.236	
Easterly Government Properties	DEA	21.80	29.43	19.98	2.98	3.10	7.26	6.97	4.20	88.33	5.89	-5.71	-5.71	-18.73	-30.42	-13.94	-10.10	8.33	970.8	1,232.8	56.6	504	11,089	1.142	
Empire State Realty Trust	ESRT	7.03	10.32	6.46	0.85	0.89	8.66	8.32	4.01	16.67	6.15	-3.52	-3.52	-27.46	-29.15	1.77	8.14	1.89	1,229.2	1,987.5	49.1	1,908	14,396	1.171	
Franklin Street Properties	FSP	1.04	2.04	0.85	0.09	0.08	13.33	15.00	-11.11	-	5.98	-24.46	-24.46	-32.76	-30.48	-23.55	-18.44	3.33	124.3	124.3	59.4	711	1,028	0.827	
Highwoods Prop	HIW	27.80	32.44	25.31	3.42	3.56	8.37	8.05	4.02	52.08	5.79	-10.03	-10.03	-1.50	-8.76	8.46	5.91	6.99	3,086.6	3,154.1	50.0	980	29,637	0.960	BBB
Hudson Pacific Properties	HPP	13.86	23.10	10.26	1.14	1.41	14.97	12.12	23.57	53.19	8.96	-11.59	-11.59	-19.47	-43.52	-37.32	-31.14	0.00	925.1	962.6	80.5	570	10,342	1.118	BBB-
Kilroy Realty	KRC	42.89	44.44	28.32	4.14	3.48	10.21	12.15	-15.91	46.15	6.15	0.00	0.00	9.22	11.31	5.86	2.89	5.11	4,996.9	5,045.5	53.5	1,349	55,515	1.111	BBB
Net Lease Office Properties	NLOP	25.39	33.95	25.04	2.43	-	10.40	-	-	-	-	-1.05	-1.05	3.69	7.73	-	-	0.00	434.8	434.8	-	62	1,808	0.416	
Orion Properties Inc	ONL	2.25	4.15	1.52	0.71	0.73	3.48	3.38	2.82	25.00	7.34	-8.52	-8.52	-31.67	-30.20	-31.18	-	3.24	138.7	138.7	80.7	194	497	0.358	
Piedmont Realty Trust Inc	PDM	8.74	9.15	5.75	1.42	1.40	5.67	5.77	-1.71	0.00	3.33	-10.44	-10.44	-10.36	-16.38	-2.04	-0.95	6.20	1,002.7	1,002.7	71.0	835	6,982	0.696	BBB
SL Green Realty	SLG	47.13	68.38	41.53	5.84	5.32	8.80	9.64	-8.78	63.86	31.91	-13.71	-13.71	-20.99	-28.53	16.98	10.84	6.02	3,646.4	3,834.9	56.4	1,125	61,864	1.697	BB+
Vornado Realty	VNO	36.82	43.26	31.74	2.33	2.41	16.29	15.72	3.60	58.24	-	-6.39	-6.39	-9.75	-6.87	19.70	8.06	1.95	7,282.5	7,792.1	50.2	1,103	43,534	0.598	BBB-
AVERAGE		**21.68**	**29.43**	**17.98**	**2.40**	**2.39**	**9.34**	**9.18**	**1.65**	**48.02**	**8.38**	**-8.71**	**-8.71**	**-16.32**	**-18.43**	**-8.16**	**-4.95**	**4.29**	**2,537.9**	**2,740.0**	**62.2**	**1,021**	**25,778**	**4.036**	
Industrial																									
Americold Realty Trust Inc	COLD	10.83	23.05	10.12	1.41	1.35	9.15	9.58	-4.48	104.76	7.61	5.31	5.31	-37.13	-47.07	-15.83	-15.85	7.14	3,670.0	3,670.0	-	6,168	82,132	2.238	
Eastgroup Properties	EGP	181.18	187.46	145.28	8.96	9.58	19.49	18.22	6.93	68.68	4.96	3.11	3.11	11.54	5.43	6.95	8.59	3.55	9,308.5	9,308.5	15.0	348	60,837	0.654	
First Industrial Realty Trust	FR	57.24	59.03	43.07	2.96	3.14	18.67	17.60	6.09	49.17	3.69	7.40	7.40	13.18	8.89	8.14	9.58	3.22	7,319.0	7,487.9	27.1	1,142	61,432	0.839	BBB
Industrial Logistics Properties Trust	ILPT	5.54	6.45	2.51	0.84	1.27	6.30	4.17	51.24	12.50	13.83	-8.66	-8.66	48.20	53.02	5.80	-20.62	3.79	349.2	349.2	93.3	268	1,489	0.426	
Innovative Industrial Properties	IIPR	49.45	74.56	44.58	6.57	6.73	7.64	7.45	2.57	93.75	1.22	-6.40	-6.40	-16.56	-55.73	-14.81	-9.13	15.15	1,404.8	1,404.8	18.1	277	14,797	1.053	
Lineage	LINE	35.82	61.72	33.07	3.26	3.24	12.07	12.16	-0.75	-	-	1.97	1.97	-30.36	-44.42	-	-	5.36	9,006.5	9,006.5	-	950	38,158	0.424	
LXP Industrial Trust	LXP	48.50	50.84	36.10	3.16	3.40	14.99	13.94	7.55	42.86	3.99	5.92	5.92	22.45	7.08	5.09	4.07	5.69	2,806.5	2,846.0	37.8	731	34,219	1.219	BBB-
Plymouth Industrial REIT	PLYM	21.94	22.68	13.46	1.94	2.02	11.35	10.88	4.39	-	7.94	-1.48	-1.48	28.66	14.22	11.05	16.70	4.36	1,002.1	1,012.8	53.7	1,357	29,740	2.968	
Prologis	PLD	128.53	130.66	89.76	5.80	6.12	21.39	20.26	5.56	-	3.94	8.36	8.36	20.65	13.91	7.18	7.51	3.26	115,146.3	118,066.8	26.4	3,414	412,080	0.358	A
Rexford Industrial Realty	REXR	41.61	44.26	31.57	2.40	2.45	17.18	16.83	2.10	61.76	4.20	0.51	0.51	10.50	0.68	-6.05	0.46	4.16	9,779.8	10,092.2	28.0	2,248	94,366	0.965	BBB+
STAG Industrial	STAG	39.28	39.43	30.08	2.52	2.66	15.21	14.41	5.56	67.59	5.19	8.80	8.80	17.17	7.04	11.10	8.58	3.89	7,141.9	7,290.5	31.4	1,534	57,352	0.803	
Terreno Realty	TRNO	62.79	68.50	51.18	2.58	2.77	22.10	20.64	7.10	74.07	2.28	0.67	0.67	-0.89	-1.46	3.05	3.00	3.64	5,885.5	5,885.5	16.7	598	35,302	0.600	
AVERAGE		**56.89**	**64.05**	**44.23**	**3.53**	**3.73**	**14.63**	**13.84**	**7.82**	**63.91**	**5.35**	**2.12**	**2.12**	**7.28**	**-3.20**	**1.97**	**1.17**	**5.27**	**14,401.7**	**14,701.7**	**34.7**	**1,586**	**76,825**	**1.046**	

Retail

Name	Ticker	Share Price ($) 31-Oct-2025	Share Price ($) 52 Week High	Share Price ($) 52 Week Low	FFO per Share Estimates ($) 2025	FFO per Share Estimates ($) 2026	Price/FFO Estimates 2025	Price/FFO Estimates 2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2025: Q2	Debt/ EBITDA 2025: Q2	Total Return (%) Nov-25	Total Return (%) QTD	Total Return (%) YTD	Total Return (%) 1-Yr	Total Return (%) 3-Yr	Total Return (%) 5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	20.57	24.75	17.49	1.28	1.30	14.89	14.70	1.31	85.71	8.99	-5.36	-5.36	-18.66	-19.12	15.75	19.83	4.20	2,497.4	2,595.4	44.4	1,333	26,068	1.044	
Alexander & Baldwin Inc.	ALEX	15.63	20.98	15.14	1.40	1.20	11.44	13.31	-14.04	62.86	4.23	-12.20	-12.20	-6.54	-9.76	-1.64	9.18	5.64	1,161.2	1,161.2	27.4	411	6,969	0.600	
Brixmor Property Group	BRX	26.14	28.20	23.06	2.24	2.35	11.67	11.11	5.01	48.98	5.18	-4.48	-4.48	-1.93	1.31	12.05	24.40	4.40	8,006.5	8,006.5	41.5	2,402	65,101	0.813	BBB-
CTO Realty Growth Inc	CTO	18.08	20.68	15.26	1.25	2.01	13.32	8.29	60.64	122.58	3.77	2.33	2.33	-9.79	-6.38	2.31	16.79	9.11	549.4	549.4	52.1	323	5,157	0.939	
Curbline Properties Corp	CURB	23.91	25.25	21.52	1.04	1.15	22.22	19.97	11.28	-	-	3.41	3.41	1.42	5.19	-	-	2.08	2,426.3	2,426.3	-	676	15,794	0.651	
Federal Realty Invs	FRT	98.73	111.95	83.56	7.19	7.41	13.37	12.98	3.01	68.35	4.74	-3.98	-3.98	-10.19	-9.29	3.47	11.53	4.70	8,251.2	8,313.2	36.9	556	54,735	0.663	BBB+
Inventrust Properties	IVT	28.54	30.77	25.97	1.84	1.93	14.88	14.20	4.82	58.63	6.05	-4.26	-4.26	-6.76	-3.88	6.43	24.27	3.47	2,125.4	2,125.4	28.3	576	16,110	0.758	
Kimco Realty Cp	KIM	20.66	23.43	18.70	1.74	1.80	11.86	11.50	3.11	60.53	9.31	-5.45	-5.45	-8.74	-8.96	3.65	19.97	4.84	14,038.4	14,091.3	36.9	4,680	101,024	0.720	BBB+
Kite Realty Group Trust	KRG	23.14	25.24	19.53	2.07	2.11	10.67	10.48	1.85	44.00	5.55	0.50	0.50	-7.86	-9.41	9.03	21.57	4.88	4,866.6	4,930.2	38.3	1,928	42,966	0.883	BBB-
Phillips Edison & Company	PECO	35.50	37.68	33.04	2.59	2.71	13.06	12.49	4.53	51.83	5.09	-1.11	-1.11	-6.96	-7.33	7.56	-	3.84	4,242.6	4,719.7	33.9	917	31,181	0.735	BBB-
Regency Centers	REG	71.16	77.74	65.48	4.62	4.82	14.93	14.31	4.30	59.52	4.58	-5.42	-5.42	-3.96	0.32	8.76	18.82	4.09	12,516.2	12,567.3	29.8	1,004	71,835	0.574	BBB+
Saul Centers	BFS	31.10	38.80	29.61	-	-	-	-	-	81.94	7.71	-5.28	-5.28	-18.10	-18.81	-4.25	10.00	7.97	716.6	978.0	58.5	73	2,248	0.314	
SITE Centers	SITC	7.36	15.66	6.29	0.44	0.26	16.47	27.83	-40.79	44.83	4.53	-7.55	-7.55	-15.96	-19.44	12.95	22.77	0.00	384.4	385.5	30.0	948	8,175	2.127	BBB-
Tanger Inc	SKT	33.58	36.00	28.81	2.30	2.41	14.15	13.49	4.95	46.81	5.74	-2.92	-2.92	-1.08	1.60	26.80	45.31	3.59	3,685.9	3,840.2	32.1	833	27,452	0.745	BBB-
Urban Edge Properties	UE	19.22	21.61	16.30	1.43	1.49	13.42	12.88	4.18	50.00	7.94	-6.06	-6.06	-7.86	-10.25	15.18	20.39	3.95	2,418.2	2,508.8	43.3	750	14,900	0.616	
Wheeler Real Estate Investment Trust Inc	WHLR	2.92	5,208.00	1.87	-	-	-	-	-	-	6.90	-52.40	-52.40	-99.87	-99.97	-99.29	-95.26	0.00	0.0	0.9	98.3	56	446	########	
Whitestone REIT	WSR	13.29	14.62	11.46	1.03	1.12	12.13	11.18	8.51	52.17	4.33	2.49	2.49	-8.37	-5.23	14.94	21.35	4.31	638.2	646.9	50.0	205	2,464	0.386	
AVERAGE		**28.80**	**338.90**	**25.48**	**2.17**	**2.27**	**13.90**	**13.91**	**4.18**	**62.58**	**5.91**	**-6.34**	**-6.34**	**-13.60**	**-12.91**	**2.11**	**12.73**	**4.18**	**4,030.9**	**4,108.6**	**42.6**	**1,039**	**28,978**	**1,253.536**	
Regional Malls																									
CBL & Associates Properties	CBL	33.42	38.20	22.42	-	-	-	-	-	12.56	4.56	-3.30	-3.30	8.34	22.04	11.25	-	6.09	914.8	915.1	73.5	92	2,706	0.296	B
Macerich	MAC	17.36	20.87	13.24	1.45	1.54	11.80	11.13	6.07	32.08	8.23	-5.77	-5.77	-11.32	-4.71	21.30	25.72	3.97	4,330.3	4,484.5	54.9	1,822	31,719	0.732	
Simon Property Group	SPG	186.32	188.29	140.37	12.45	12.94	14.12	13.58	3.92	52.94	4.71	-6.35	-6.35	5.97	9.15	23.92	29.65	4.89	57,342.0	65,655.9	30.9	1,326	236,750	0.413	A-
AVERAGE		**79.03**	**82.45**	**58.68**	**6.95**	**7.24**	**12.96**	**12.36**	**4.99**	**32.53**	**5.83**	**-5.14**	**-5.14**	**0.99**	**8.83**	**18.82**	**27.69**	**4.98**	**20,862.3**	**23,685.2**	**53.1**	**1,080**	**90,391**	**0.480**	
Free Standing																									
Agree Realty	ADC	75.22	79.12	68.36	4.32	4.54	16.91	16.07	5.27	83.02	4.99	3.14	3.14	7.28	2.50	6.68	7.81	4.31	8,032.5	8,057.8	29.9	1,168	85,293	1.062	BBB
Alpine Income Property Trust	PINE	17.34	17.61	13.18	1.80	1.90	8.17	7.74	5.48	74.32	4.63	3.60	3.60	-7.55	-10.02	-0.91	7.60	7.77	209.4	234.4	60.9	104	1,444	0.689	
Essential Properties Realty Trust	EPRT	31.66	33.08	28.45	2.01	2.16	14.86	13.83	7.42	69.23	4.70	0.40	0.40	-1.73	-2.08	16.33	17.43	4.02	5,901.7	5,918.2	29.5	2,011	60,873	1.031	BBB-
Four Corners Property Trust	FCPT	24.04	29.31	22.89	1.70	1.78	13.93	13.31	4.62	83.13	5.64	-3.11	-3.11	-9.36	-9.57	2.70	3.79	6.01	2,363.3	2,366.0	31.2	565	13,657	0.578	
FrontView REIT Inc	FVR	15.28	18.20	11.04	1.08	1.17	12.32	11.34	8.63	-	-	-2.99	-2.99	-22.88	-24.18	-	-	6.47	253.8	253.8	-	125	1,727	0.680	
Getty Realty	GTY	28.47	31.40	25.61	2.33	2.47	11.79	11.11	6.16	65.08	3.78	2.24	2.24	-4.34	-6.75	1.45	6.92	6.85	1,552.3	1,552.3	38.6	336	9,054	0.583	
NetSTREIT	NTST	18.33	19.54	13.64	1.25	1.31	14.94	14.18	5.38	76.92	5.65	3.10	3.10	36.79	26.53	4.60	5.80	4.62	1,755.2	1,764.8	44.7	1,210	22,741	1.296	
NNN REIT Inc	NNN	41.35	44.10	37.56	3.39	3.49	11.94	11.60	2.88	69.62	5.19	-3.55	-3.55	4.94	-1.32	4.32	10.37	5.93	7,607.8	7,607.8	37.5	1,100	46,320	0.609	BBB+
Postal Realty Trust	PSTL	15.54	16.35	12.42	1.23	1.27	12.00	11.64	3.03	87.04	5.66	-5.61	-5.61	19.87	9.36	4.95	7.66	6.55	352.6	421.7	47.0	131	1,970	0.559	
Realty Income	O	57.61	60.79	51.67	4.27	4.44	13.57	13.05	3.93	70.86	5.49	-3.75	-3.75	14.32	3.78	3.11	5.85	5.58	52,360.6	52,464.7	35.9	4,938	293,651	0.561	A-
AVERAGE		**32.48**	**34.95**	**28.48**	**2.34**	**2.45**	**13.04**	**12.39**	**5.28**	**75.47**	**5.08**	**-0.65**	**-0.65**	**3.73**	**-1.18**	**4.80**	**8.14**	**5.81**	**8,038.9**	**8,064.2**	**39.5**	**1,169**	**53,673**	**0.765**	

Nareit Real estate working for you

Residential

		Share Price ($)			FFO per Share Estimates ($)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)						Dividend	Equity Market	Implied Market	Debt	Average Share	Average Dollar	Relative	Long-Term
			52 Week																						
Name	Ticker	31-Oct-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2025: Q2	2025: Q2	Nov-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap ($M)	Cap ($M)	Ratio (%)	Volume	Volume	Liquidity	Issuer Rating
Apartments																									
Apartment Inv Management	AIV	5.71	9.12	5.27	0.09	0.10	59.11	53.20	11.11	-	-	-5.96	-5.96	-12.42	-5.68	0.09	19.61	0.00	755.3	800.2	42.9	2,112	13,936	1.845	BBB
Avalonbay Communities	AVB	181.94	228.08	173.92	11.36	11.78	15.32	14.77	3.71	61.87	4.06	-9.97	-9.97	-18.88	-18.85	3.33	8.13	4.02	24,760.8	24,762.1	23.5	791	146,908	0.593	A-
BRT Apartments	BRT	14.64	18.87	14.01	1.17	1.21	12.58	12.14	3.63	62.50	12.58	-6.07	-6.07	-14.59	-3.76	-7.65	9.08	6.80	278.5	278.5	62.7	46	693	0.249	
Camden Property	CPT	106.34	125.53	97.58	6.82	6.96	14.59	14.30	2.08	54.02	4.08	-6.84	-6.84	-11.87	-10.88	-1.24	4.92	4.22	10,823.3	10,982.4	23.1	1,056	108,374	1.001	A-
Centerspace	CSR	66.76	67.23	53.18	4.83	4.92	12.26	12.05	1.74	62.93	7.53	0.59	0.59	-6.96	-10.63	-0.34	1.76	5.20	991.1	1,048.6	51.8	129	7,668	0.774	
Elme Communities	ELME	17.36	17.55	14.32	0.88	0.59	18.61	28.12	-33.82	80.95	5.46	-2.43	-2.43	11.27	1.94	-0.43	3.08	4.38	1,450.2	1,450.4	33.6	1,096	18,309	1.262	BBB
Equity Residential	EQR	61.75	75.02	58.70	3.99	4.14	14.89	14.37	3.58	64.43	4.34	-8.17	-8.17	-13.77	-12.07	2.23	8.86	4.66	22,583.9	23,322.7	24.8	2,589	161,034	0.713	A-
Essex Prop Trust	ESS	263.62	313.85	247.18	15.96	16.32	15.78	15.43	2.28	58.36	4.03	-5.94	-5.94	-8.59	-8.09	8.30	7.92	4.08	16,195.3	16,767.4	26.2	501	130,008	0.803	BBB+
Independence Realty Trust	IRT	17.15	21.80	15.12	1.17	1.22	13.62	13.09	4.03	45.16	6.08	-2.81	-2.81	-17.46	-15.86	1.96	9.07	4.27	3,724.7	3,821.7	35.4	3,262	52,589	1.412	
Mid-America Apartment Comm	MAA	135.89	170.92	126.28	8.77	8.96	14.62	14.31	2.16	58.96	3.00	-7.18	-7.18	-13.53	-11.68	-2.75	5.51	4.73	14,990.2	15,396.0	22.7	981	130,932	0.873	A-
NexPoint Residential Trust	NXRT	31.81	42.55	28.19	2.76	2.67	11.12	11.51	-3.37	89.36	9.80	-4.81	-4.81	-23.24	-22.18	-8.04	-3.41	6.65	784.3	787.3	63.2	163	5,075	0.647	
UDR	UDR	36.42	46.04	33.56	2.51	2.57	13.40	13.09	2.35	67.86	5.48	-8.49	-8.49	-18.91	-16.56	-1.26	5.46	5.11	11,157.5	11,869.2	29.5	2,967	106,319	0.953	BBB+
Veris Residential Inc	VRE	15.06	17.11	13.74	0.67	0.70	21.55	20.44	5.42	-	5.72	-5.53	-5.53	-12.32	-11.04	-1.96	6.30	2.23	1,334.8	1,468.4	48.6	567	8,331	0.624	
AVERAGE		**73.42**	**88.74**	**67.77**	**4.69**	**4.78**	**18.27**	**18.22**	**0.38**	**64.22**	**6.01**	**-5.66**	**-5.66**	**-12.41**	**-11.18**	**-0.60**	**6.64**	**4.33**	**8,448.4**	**8,673.4**	**37.5**	**1,251**	**68,475**	**0.904**	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	62.87	69.32	58.43	3.05	3.19	19.98	19.13	4.46	63.08	5.30	0.58	0.58	-6.04	-10.12	1.33	3.24	3.37	11,830.9	12,396.5	21.1	2,336	144,628	1.222	
Sun Communities	SUI	128.84	136.43	114.62	6.63	6.97	19.11	18.15	5.26	86.27	7.91	-1.86	-1.86	8.95	1.75	1.95	1.58	3.29	16,152.9	16,459.1	20.8	844	105,196	0.651	BBB
UMH Properties	UMH	15.13	19.00	14.12	0.95	1.02	15.25	14.27	6.86	111.11	7.78	-2.09	-2.09	-19.90	-18.00	-1.18	6.07	6.19	1,222.5	1,222.5	32.8	657	9,460	0.774	
AVERAGE		**68.95**	**74.92**	**62.39**	**3.54**	**3.73**	**18.11**	**17.18**	**5.53**	**86.82**	**7.00**	**-1.12**	**-1.12**	**-5.66**	**-8.79**	**0.70**	**3.63**	**4.28**	**9,735.4**	**10,026.0**	**24.9**	**1,279**	**86,428**	**0.883**	
Single Family Homes																									
American Homes 4 Rent	AMH	32.12	39.31	30.16	1.87	1.96	16.94	16.08	5.31	47.37	4.42	-4.96	-4.96	-13.37	-7.37	2.49	4.56	3.80	11,677.0	13,300.5	24.3	2,887	94,422	0.809	BBB
Bluerock Homes Trust Inc	BHM	9.50	14.81	8.30	-0.73	-0.26	-13.48	-37.85	-64.38	-	11.11	-17.86	-17.86	-23.51	-30.19	-24.49	-	3.81	39.9	112.7	74.6	4	39	0.097	
Invitation Homes	INVH	28.20	35.47	26.09	1.92	2.00	14.68	14.06	4.39	55.00	5.68	-4.02	-4.02	-9.52	-7.08	-0.40	3.67	4.12	17,252.7	17,301.6	29.2	4,959	141,016	0.817	BBB
AVERAGE		**23.27**	**29.86**	**21.52**	**1.02**	**1.24**	**6.05**	**-2.57**	**-18.23**	**51.18**	**7.07**	**-8.95**	**-8.95**	**-15.47**	**-14.88**	**-7.47**	**4.11**	**3.91**	**9,656.5**	**10,238.2**	**42.7**	**2,617**	**78,492**	**0.574**	

Name	Ticker	Share Price ($) 31-Oct-2025	52 Week High	52 Week Low	FFO per Share Estimates ($) 2025	FFO per Share Estimates ($) 2026	Price/FFO Estimates 2025	Price/FFO Estimates 2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2025: Q2	Debt/ EBITDA 2025: Q2	Total Return (%) Nov-25	Total Return (%) QTD	Total Return (%) YTD	Total Return (%) 1-Yr	Total Return (%) 3-Yr	Total Return (%) 5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Diversified																									
Alexanders Inc	ALX	211.93	259.12	185.64	11.98	10.07	18.44	21.94	-15.94	111.66	8.77	-5.78	-5.78	17.64	5.69	6.60	6.06	8.15	1,128.4	1,128.4	46.2	77	17,942	1.590	
American Assets Trust Inc.	AAT	19.50	26.32	17.29	2.00	2.04	9.56	9.39	1.75	57.14	7.30	-5.95	-5.95	-23.55	-24.61	-5.95	3.20	7.12	1,168.3	1,477.5	52.9	373	7,353	0.629	BBB-
Armada Hoffler Properties	AHH	6.57	10.23	6.03	1.01	1.06	6.50	6.15	5.71	57.58	6.46	-6.70	-6.70	-32.22	-34.67	-11.38	-0.06	8.56	524.2	659.0	69.9	647	4,357	0.831	
Broadstone Net Lease	BNL	17.57	18.83	14.72	1.49	1.54	12.05	11.60	3.80	69.23	4.80	0.28	0.28	18.89	9.15	8.75	8.12	6.47	3,387.8	3,570.7	42.8	1,791	33,022	0.975	BBB
Clipper Realty	CLPR	3.60	4.90	3.35	-0.32	0.41	-12.16	9.49	-228.13	-	21.40	2.37	2.37	-8.72	-35.39	-11.38	-0.72	9.77	62.8	165.2	89.1	60	239	0.381	
Generation Income Properties	GIPR	0.93	1.90	0.72	-0.58	-0.32	-2.24	-4.06	-44.83	-	48.38	41.21	41.21	-28.57	-33.33	-33.46	-	0.00	7.0	7.0	-	1,089	1,531	21.726	
Gladstone Commercial	GOOD	11.06	16.42	10.38	1.43	1.45	7.99	7.89	1.19	110.65	6.84	-6.42	-6.42	-24.39	-21.06	-5.56	1.12	10.50	529.0	533.5	56.4	514	5,935	1.122	
Global Net Lease	GNL	8.21	8.56	6.82	0.93	0.84	8.23	9.06	-9.10	173.91	11.43	-3.94	-3.94	17.20	9.83	-2.42	-0.25	9.97	1,700.9	1,700.9	63.1	1,294	10,081	0.593	BB+
JBG SMITH Properties	JBGS	18.23	24.23	13.98	0.68	0.81	28.66	23.96	19.61	83.33	10.13	-12.40	-12.40	29.35	19.50	4.65	0.58	3.59	1,203.0	1,495.4	62.1	643	13,411	1.115	
Mackenzie Realty Capital	MKZR	4.12	40.00	3.37	-	-	-	-	-	-	-	-1.02	-1.02	-84.07	-85.60	-	-	20.53	6.5	7.0	93.8	36	190	2.902	
Medalist Diversified Reit Inc	MDRR	13.31	14.45	10.09	-	-	-	-	-	-	15.71	-0.70	-0.70	2.93	13.90	3.13	-12.54	2.03	14.7	17.6	73.1	1	11	0.073	
Modiv Industrial Inc (C)	MDV	14.90	16.82	14.02	1.40	1.44	10.28	10.04	2.33	50.44	6.26	-0.84	-0.84	3.44	-7.90	23.45	-	8.11	145.8	164.7	64.1	34	497	0.341	
NexPoint Diversified Real Estate Trust	NXDT	2.89	6.37	2.66	-	-	-	-	-	-	-	-13.82	-13.82	-41.84	-31.87	-31.01	-12.88	18.87	145.0	145.0	-	139	480	0.331	
One Liberty	OLP	20.84	27.51	19.93	1.94	1.97	10.38	10.20	1.81	63.38	5.41	-9.18	-9.18	-21.99	-19.08	4.09	13.60	8.96	433.7	433.7	47.9	76	1,578	0.364	
Peakstone Realty Trust	PKST	13.67	15.02	10.42	2.23	1.55	6.07	8.72	-30.35	-	-	2.97	2.97	27.30	9.59	-	-	2.96	496.7	496.7	-	186	2,482	0.500	
Presidio Property Trust	SQFT	4.28	13.60	3.15	-	-	-	-	-	-	6.93	17.07	17.07	-22.00	-10.36	-15.72	-26.12	0.00	8.8	8.8	92.0	41	240	2.712	
Service Properties Trust	SVC	1.74	3.04	1.56	0.80	0.86	2.68	2.48	8.14	45.45	10.36	-20.69	-20.69	-14.30	-31.98	-31.24	-17.67	1.87	354.4	354.4	93.6	1,185	2,792	0.788	B+
W. P. Carey Inc.	WPC	67.37	69.20	53.50	4.04	5.02	16.36	13.15	24.39	62.41	4.70	-2.32	-2.32	26.30	25.49	1.82	7.53	5.52	14,452.4	14,452.4	39.2	1,108	74,821	0.518	BBB+
AVERAGE		**24.48**	**32.03**	**20.98**	**2.07**	**2.05**	**8.77**	**10.00**	**-18.54**	**80.47**	**11.66**	**-1.44**	**-1.44**	**-8.81**	**-13.48**	**-5.98**	**-2.15**	**7.39**	**1,431.6**	**1,489.9**	**65.7**	**516**	**9,831**	**2.083**	
Health Care																									
Alexandria Real Estate Equity	ARE	53.67	102.81	44.97	9.10	7.53	6.40	7.73	-17.25	64.13	7.12	-30.14	-30.14	-37.39	-44.51	-22.64	-14.10	9.07	10,071.4	10,071.4	52.9	2,829	210,081	2.086	BBB+
American Healthcare REIT	AHR	50.78	50.78	27.13	1.66	1.88	27.38	24.12	13.49	-	-	7.88	7.88	62.84	75.51	-	-	2.21	7,191.9	7,191.9	-	1,356	57,718	0.803	
CareTrust REIT	CTRE	37.53	37.76	24.93	1.80	2.02	19.28	17.12	12.57	80.88	5.20	-0.09	-0.09	32.28	10.70	28.93	20.99	3.87	7,335.0	7,335.0	13.5	1,763	60,776	0.829	BB
Community Healthcare Trust	CHCT	15.58	20.40	13.31	1.69	2.02	8.67	7.25	19.70	79.46	4.93	-4.18	-4.18	-16.83	-12.72	-18.69	-15.35	12.89	415.4	415.4	53.2	242	3,457	0.832	
Diversified Healthcare Trust	DHC	4.83	5.14	2.04	0.29	0.51	14.69	8.30	77.01	50.00	16.30	-3.17	-3.17	87.79	20.99	49.28	10.04	0.94	1,027.7	1,027.7	76.0	564	2,373	0.231	CCC+
Global Medical REIT	GMRE	33.17	45.40	30.15	4.12	4.21	7.45	7.30	2.05	95.45	6.96	-8.93	-8.93	-14.59	-25.52	-3.89	-5.89	11.73	410.6	539.8	54.5	200	6,340	1.544	
Healthcare Realty Trust Inc	HR	18.23	18.88	14.18	1.59	1.59	11.12	11.13	-0.10	88.57	6.80	-1.72	-1.72	10.28	10.73	2.73	3.34	5.42	6,219.7	6,291.3	45.6	3,749	68,156	1.096	BBB
Healthpeak Properties Inc	DOC	18.26	21.20	15.78	1.83	1.86	9.81	9.66	1.60	85.71	7.09	-5.75	-5.75	-6.45	-14.38	-3.07	-2.82	6.80	12,470.4	12,601.3	43.4	9,994	185,316	1.486	BBB+
LTC Properties	LTC	36.49	37.03	32.83	2.47	2.79	14.23	12.59	13.04	79.17	5.37	-4.32	-4.32	7.16	-2.07	3.41	7.89	6.50	1,609.7	1,609.7	37.4	336	11,781	0.732	
Medical Properties Trust	MPW	5.76	6.21	3.72	0.56	0.66	9.20	7.86	17.12	138.10	51.08	1.97	1.97	37.42	19.55	-15.42	-15.21	6.19	3,112.2	3,112.2	78.8	7,383	38,508	1.237	BB
National Health Investors	NHI	79.48	80.06	65.79	4.67	5.03	15.97	14.80	7.86	121.62	9.03	-6.28	-6.28	11.50	2.12	16.02	12.28	4.94	3,479.1	3,479.1	25.3	196	14,741	0.424	BBB-
Omega Healthcare Investors	OHI	45.92	46.02	35.55	3.00	3.12	14.01	13.47	4.00	-	6.97	-0.45	-0.45	17.09	6.10	18.18	16.61	6.38	12,068.8	12,352.6	31.7	1,652	67,071	0.556	BBB-
Sabra Health Care REIT	SBRA	19.51	19.62	15.88	1.48	1.56	12.02	11.43	5.23	120.00	-	-4.40	-4.40	8.24	-1.77	18.67	15.17	6.73	4,240.0	4,240.0	37.4	3,012	54,031	1.274	BB+
Sila Realty Trust	SILA	23.92	27.21	22.04	2.14	2.29	11.07	10.36	6.82	0.00	-	-5.58	-5.58	2.19	-0.81	-0.44	-	7.31	1,314.7	1,314.7	35.5	255	6,101	0.464	
Strawberry Fields REIT Inc	STRW	12.53	13.84	9.72	1.40	1.53	8.32	7.63	9.04	-	-	-5.45	-5.45	14.51	-3.35	11.09	-	5.50	144.7	144.7	-	34	394	0.272	
Universal Health Rlty Income	UHT	40.65	42.58	35.13	2.73	2.39	14.00	15.99	-12.45	79.44	5.70	-2.43	-2.43	8.49	3.99	-1.20	-0.69	7.74	529.4	529.4	41.1	79	2,920	0.552	
Ventas Inc	VTR	80.63	81.00	56.90	3.46	3.76	21.30	19.62	8.57	69.23	6.98	5.43	5.43	28.01	15.99	27.92	17.33	2.60	33,535.4	33,792.6	31.6	2,564	179,204	0.534	BBB+
Welltower Inc.	WELL	208.22	208.22	124.05	5.17	5.98	35.03	30.30	15.61	82.43	7.93	1.63	1.63	45.61	36.73	47.35	31.05	1.63	120,924.6	121,283.6	15.3	2,858	499,476	0.413	BBB+
AVERAGE		**43.62**	**48.01**	**31.89**	**2.73**	**2.82**	**14.44**	**13.15**	**10.22**	**82.28**	**10.53**	**-3.66**	**-3.66**	**16.56**	**5.40**	**9.31**	**5.38**	**6.03**	**12,561.2**	**12,629.6**	**42.1**	**2,170**	**81,580**	**0.854**	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	11.89	15.85	10.66	1.50	1.52	7.46	7.36	1.29	-	5.76	-6.16	-6.16	-22.29	-18.15	-6.81	7.59	8.58	2,672.8	2,672.8	36.7	3,101	36,002	1.347	
Ashford Hospitality Trust	AHT	3.54	9.81	2.96	-	-	-	-	-	-	15.43	-19.15	-19.15	-33.66	-34.02	-61.12	-48.27	0.00	28.0	35.9	98.5	38	203	0.728	
Braemar Hotels & Resorts	BHR	2.67	3.20	1.85	0.34	0.44	7.50	5.80	29.41	-	9.59	-6.59	-6.59	-9.90	-3.92	-13.92	5.50	7.84	171.0	192.1	86.5	318	841	0.492	
Chatham Lodging Trust	CLDT	6.78	8.98	6.11	0.93	0.96	6.90	6.65	3.77	-	6.50	-4.62	-4.62	-25.67	-15.13	-18.20	-0.70	5.62	313.5	321.3	52.0	322	2,077	0.663	
Diamondrock Hospitality	DRH	9.11	9.33	6.40	1.02	1.06	7.66	7.40	3.47	-	5.48	-1.76	-1.76	-10.69	-3.50	-2.95	11.65	4.09	1,613.4	1,619.0	42.5	2,710	21,091	1.307	
Host Hotels & Resorts	HST	17.63	18.64	12.70	2.01	2.02	7.98	7.92	0.75	27.27	3.37	-5.88	-5.88	-4.96	-1.77	-0.22	12.63	4.99	11,113.1	11,276.5	34.3	6,199	102,001	0.918	BB+
Park Hotels & Resorts	PK	10.82	14.92	8.85	1.92	1.97	5.36	5.23	2.57	2.50	7.44	-7.13	-7.13	-21.59	-16.91	2.89	7.53	9.72	2,077.2	2,077.2	69.8	3,379	36,914	1.777	B
Pebblebrook Hotel Trust	PEB	11.34	14.01	7.71	1.52	1.55	6.88	6.74	2.18	6.67	17.09	-8.17	-8.17	-22.58	-12.37	-13.01	-2.42	0.38	1,241.4	1,243.0	68.8	1,843	19,875	1.601	
RLJ Lodging Trust	RLJ	7.54	10.30	6.35	1.36	1.42	4.98	4.80	3.73	-	7.90	-5.56	-5.56	-29.29	-17.23	-13.46	-0.53	8.82	1,031.6	1,036.9	67.8	2,202	15,304	1.484	B+
Ryman Hospitality Properties	RHP	95.43	106.54	78.85	7.83	8.61	11.10	10.09	9.96	5.56	4.58	-2.99	-2.99	-13.58	-14.84	3.38	19.80	5.29	5,474.5	5,509.3	41.0	597	52,761	0.964	B
Sotherly Hotels Inc	SOHO	2.16	2.19	0.63	0.31	0.19	6.84	11.16	-38.71	0.00	5.47	165.00	165.00	127.61	75.93	-1.96	6.88	0.00	42.7	44.4	94.6	649	738	1.729	
Summit Hotel Properties	INN	5.36	6.85	3.74	0.80	0.75	6.43	6.87	-6.33	19.05	8.45	-6.38	-6.38	-21.50	-11.00	-12.13	2.20	6.23	576.8	658.9	68.9	663	3,565	0.618	
Sunstone Hotel Investors	SHO	9.36	12.10	7.72	0.84	0.92	10.50	9.62	9.16	22.73	3.36	-5.55	-5.55	-23.02	-8.99	-4.43	5.69	4.07	1,759.9	1,759.9	34.7	1,138	10,402	0.591	
Xenia Hotels & Resorts	XHR	13.98	15.20	9.22	1.73	1.82	7.09	6.75	5.09	-	4.06	-10.35	-10.35	-14.45	-9.55	-7.18	10.79	4.55	1,214.0	1,235.0	52.6	719	9,346	0.770	B
AVERAGE		**14.83**	**17.71**	**11.70**	**1.70**	**1.79**	**7.44**	**7.41**	**2.03**	**11.97**	**7.46**	**5.34**	**5.34**	**-8.97**	**-6.53**	**-10.65**	**2.74**	**5.01**	**2,095.0**	**2,120.2**	**60.6**	**1,705**	**22,223**	**1.071**	

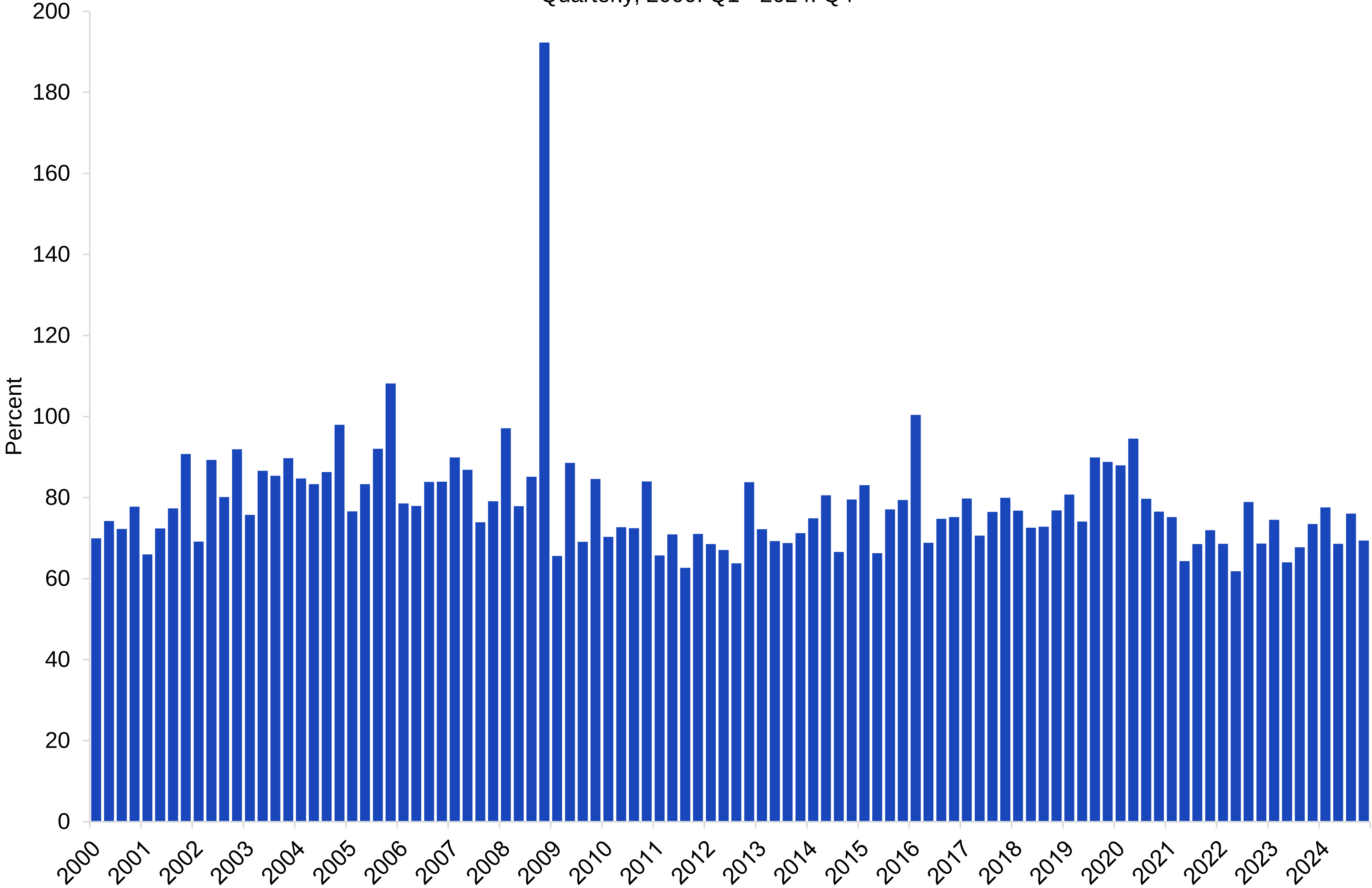
Name	Ticker	Share Price ($) 31-Oct-2025	Share Price ($) 52 Week High	Share Price ($) 52 Week Low	FFO per Share Estimates ($) 2025	FFO per Share Estimates ($) 2026	Price/FFO Estimates 2025	Price/FFO Estimates 2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2025: Q2	Debt/ EBITDA 2025: Q2	Total Return (%) Nov-25	Total Return (%) QTD	Total Return (%) YTD	Total Return (%) 1-Yr	Total Return (%) 3-Yr	Total Return (%) 5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Self Storage																									
CubeSmart	CUBE	37.23	43.68	35.36	2.59	2.64	14.56	14.27	2.01	64.18	4.40	-6.16	-6.16	-7.62	-17.25	1.12	6.47	5.52	8,584.2	8,638.0	26.4	1,715	69,886	0.814	BBB
Extra Space Storage	EXR	133.17	161.28	126.61	8.17	8.42	16.35	15.86	3.11	71.77	4.94	-5.25	-5.25	-7.73	-14.59	-5.10	6.78	4.85	28,340.6	29,304.0	29.7	1,099	159,839	0.564	BBB
Global Self Storage Inc	SELF	5.16	5.76	4.80	0.36	0.36	13.75	13.75	0.00	72.50	4.16	-1.39	-1.39	-3.03	4.39	6.93	10.51	5.86	56.1	56.1	20.9	27	133	0.238	
National Storage Affiliates Trust	NSA	29.45	39.59	27.53	2.20	2.22	13.24	13.12	0.92	78.57	6.17	-3.74	-3.74	-19.27	-26.39	-6.60	1.97	7.84	2,223.8	3,696.6	45.7	1,277	39,538	1.778	
Public Storage	PSA	274.54	313.98	259.15	16.86	17.36	16.52	16.04	2.97	59.17	2.51	-3.56	-3.56	-4.08	-11.89	0.42	8.50	4.31	48,868.2	49,007.4	16.3	971	289,018	0.591	A
Smartstop Self Storage Reit Inc	SMA	32.68	38.99	30.72	1.90	2.20	18.08	15.64	15.62	-	-	-8.38	-8.38	2.85	-	-	-	2.77	1,066.6	1,066.6	-	859	31,263	2.931	
AVERAGE		**85.37**	**100.55**	**80.70**	**5.35**	**5.53**	**15.42**	**14.78**	**4.10**	**69.24**	**4.44**	**-4.75**	**-4.75**	**-6.48**	**-13.14**	**-0.64**	**6.84**	**5.19**	**14,856.6**	**15,294.8**	**27.8**	**992**	**98,280**	**1.153**	
Timberland																									
PotlatchDeltic	PCH	40.24	47.34	37.16	2.41	2.96	16.60	13.51	22.82	-	6.98	-1.84	-1.84	5.26	0.45	1.21	4.90	4.50	3,147.8	3,147.8	26.0	706	29,521	0.938	BBB-
Rayonier	RYN	22.21	28.24	21.29	1.20	1.32	18.39	16.72	10.00	-	4.68	-11.85	-11.85	-7.44	-16.98	-6.00	3.24	4.74	3,589.6	3,660.5	23.1	1,263	31,368	0.874	BBB-
Weyerhaeuser	WY	22.21	31.39	21.35	0.76	0.87	30.26	26.59	13.82	-	8.43	-7.22	-7.22	-16.40	-24.00	-6.03	0.56	3.65	16,681.3	16,681.3	22.8	4,946	118,722	0.712	BBB
AVERAGE		**28.22**	**35.66**	**26.60**	**1.46**	**1.72**	**21.75**	**18.94**	**15.55**	**-**	**6.70**	**-6.97**	**-6.97**	**-6.19**	**-13.51**	**-3.61**	**2.90**	**4.30**	**7,806.2**	**7,829.8**	**23.9**	**2,305**	**59,870**	**0.841**	
Telecommunications																									
American Tower Corp	AMT	181.27	232.35	172.41	10.66	11.28	16.79	15.86	5.84	112.21	32.58	-6.94	-6.94	0.02	-13.33	-1.57	-2.10	3.80	83,787.4	83,787.4	30.3	2,929	549,525	0.656	BBB-
Crown Castle Inc	CCI	91.28	113.91	84.33	4.29	5.06	21.04	17.83	17.97	81.09	6.71	-6.50	-6.50	3.16	-11.49	-7.30	-6.23	4.71	39,245.7	39,245.7	39.8	2,979	286,466	0.730	BBB
SBA Communications	SBAC	194.27	243.40	186.97	12.85	12.90	14.90	14.84	0.39	-	8.69	-0.97	-0.97	-4.62	-14.91	-9.29	-6.76	2.32	20,685.2	20,685.2	33.4	1,086	209,407	1.012	BB+
Uniti Group	UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	B-
AVERAGE		**155.61**	**196.55**	**147.90**	**9.27**	**9.75**	**17.57**	**16.18**	**8.07**	**96.65**	**15.99**	**-4.80**	**-4.80**	**-0.48**	**-13.24**	**-6.06**	**-5.03**	**3.61**	**47,906.1**	**47,906.1**	**34.5**	**2,331**	**348,466**	**0.799**	
Data Centers																									
Digital Realty Trust	DLR	160.12	183.56	136.11	7.31	7.84	23.31	21.74	7.18	0.00	8.80	-1.43	-1.43	-1.76	-1.61	23.63	7.05	2.86	57,385.4	58,457.0	24.6	1,609	279,138	0.486	BBB
Equinix Inc	EQIX	753.31	959.97	726.09	38.42	40.54	22.02	20.87	5.50	70.62	5.72	8.01	8.01	-8.77	-4.83	16.66	4.90	2.22	82,755.8	82,755.8	21.2	484	393,078	0.475	BBB
AVERAGE		**456.72**	**571.77**	**431.10**	**22.87**	**24.19**	**22.66**	**21.31**	**6.34**	**35.31**	**7.26**	**3.29**	**3.29**	**-5.26**	**-3.22**	**20.15**	**5.97**	**2.54**	**70,070.6**	**70,606.4**	**22.9**	**1,047**	**336,108**	**0.481**	
Gaming																									
Gaming & Leisure Properties	GLPI	43.53	51.12	41.33	3.85	4.05	11.60	11.03	5.18	72.68	4.73	-4.18	-4.18	-2.71	-5.24	2.47	10.87	6.99	12,639.1	12,968.1	37.0	1,998	90,017	0.712	BB+
VICI Properties	VICI	28.82	33.93	27.70	2.37	2.44	12.67	12.27	3.20	60.94	4.63	-8.03	-8.03	6.93	-0.24	3.22	11.07	6.00	31,690.7	31,690.7	33.9	8,735	272,542	0.860	BBB-
AVERAGE		**36.18**	**42.53**	**34.52**	**3.11**	**3.25**	**12.13**	**11.65**	**4.19**	**66.81**	**4.68**	**-6.11**	**-6.11**	**2.11**	**-2.74**	**2.84**	**10.97**	**6.50**	**22,164.9**	**22,329.4**	**35.5**	**5,366**	**181,280**	**0.786**	
Specialty																									
EPR Properties	EPR	52.27	61.21	43.53	5.07	5.25	9.66	9.33	3.57	62.98	6.54	-14.99	-14.99	16.99	15.64	16.66	22.93	7.22	3,728.7	3,728.7	40.1	892	48,438	1.299	BB+
Farmland Partners REIT	FPI	9.64	12.51	9.40	0.31	0.29	31.71	33.51	-5.38	-	7.91	-7.30	-7.30	-12.88	-3.56	-5.10	14.01	2.39	461.3	473.4	23.9	378	3,907	0.847	
Fermi	FRMI	16.49	32.53	7.62	-0.05	0.41	-582.44	63.93	-1,011.11	-	-	-49.31	-49.31	-49.31	-	-	-	0.00	15,547.2	15,547.2	-	7,994	214,880	1.382	
Gladstone Land	LAND	9.31	11.84	8.65	0.21	0.41	43.84	22.37	95.97	76.33	9.82	-0.59	-0.59	-12.48	-26.51	-20.28	-4.85	6.19	327.8	327.8	57.2	369	3,373	1.029	
Iron Mountain	IRM	86.35	111.31	76.93	5.09	5.69	20.23	18.09	11.79	101.39	6.95	0.99	0.99	0.35	-14.20	31.71	37.53	3.05	30,367.0	30,367.0	38.3	1,188	123,763	0.408	BB-
Lamar Advertising	LAMR	132.13	132.90	102.35	8.36	8.84	14.16	13.39	5.71	-	4.33	-3.13	-3.13	1.30	-5.31	14.45	19.30	5.23	10,448.7	10,448.7	30.9	402	48,239	0.462	BB
Millrose Properties Inc	MRP	30.46	35.50	21.22	2.52	3.15	12.79	10.23	25.10	-	-	-1.99	-1.99	47.79	-	-	-	6.80	4,966.3	4,966.3	-	1,531	49,608	0.999	
Outfront Media	OUT	23.53	24.51	13.26	1.88	2.02	9.43	8.76	7.68	-	7.18	-3.44	-3.44	2.44	6.61	7.38	12.39	6.78	2,954.7	2,954.7	60.2	1,253	22,277	0.754	B+
Power REIT	PW	0.85	1.65	0.60	-	-	-	-	-	0.00	-	-23.76	-23.76	-42.11	-30.00	-55.51	-49.51	0.00	2.6	2.6	84.6	92	80	3.075	
Safehold Inc	SAFE	13.87	19.19	12.76	1.68	1.74	8.58	8.32	3.11	-	14.10	-6.84	-6.84	-19.37	-29.30	-18.98	-13.02	4.91	1,033.3	1,033.3	80.4	333	5,092	0.493	
AVERAGE		**37.49**	**44.32**	**29.63**	**2.79**	**3.09**	**-48.01**	**20.88**	**-95.95**	**60.18**	**8.12**	**-11.04**	**-11.04**	**-6.73**	**-10.83**	**-3.71**	**4.85**	**4.26**	**6,983.7**	**6,985.0**	**52.0**	**1,443**	**51,966**	**1.075**	

Nareit® Real estate working for you

Mortgage

Name	Ticker	Share Price ($) 31-Oct-2025	Share Price ($) 52 Week High	Share Price ($) 52 Week Low	FFO per Share Estimates ($) 2025	FFO per Share Estimates ($) 2026	Price/FFO Estimates 2025	Price/FFO Estimates 2026	FFO Growth (%) 2025 - 2026	FFO Payout (%) 2025: Q2	Debt/ EBITDA 2025: Q2	Total Return (%) Nov-25	Total Return (%) QTD	Total Return (%) YTD	Total Return (%) 1-Yr	Total Return (%) 3-Yr	Total Return (%) 5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Home Financing																									
Adamas Trust Inc	ADAM	7.62	7.66	5.32	-	-	-	-	-	-	-	-4.30	-4.30	20.78	31.12	-3.09	3.83	13.79	604.1	604.1	94.7	564	3,881	0.642	
TPG Mortgage Investment Trust Inc	MITT	8.18	9.06	5.80	-	-	-	-	-	-	17.32	-1.38	-1.38	16.67	9.47	27.42	9.25	11.76	211.8	211.8	97.4	160	1,153	0.544	
AGNC Investment	AGNC	10.49	10.86	8.12	1.54	1.60	6.49	6.25	3.90	-	9.16	3.37	3.37	22.99	24.78	23.84	6.59	14.40	10,417.0	10,417.0	91.6	21,426	215,262	2.066	
Angel Oak Mortgage REIT Inc	AOMR	8.80	10.79	7.50	-	-	-	-	-	-	37.56	-3.20	-3.20	7.92	14.82	9.54	-	14.11	213.1	213.1	90.9	79	735	0.345	
Annaly Capital Management	NLY	22.80	23.26	17.30	2.90	2.94	7.30	7.20	1.38	-	-	4.75	4.75	28.42	28.02	19.81	7.51	13.23	13,592.8	13,592.8	90.5	6,727	140,166	1.031	
ARMOUR Residential REIT	ARR	17.52	19.27	13.97	-	-	-	-	-	-	18.31	10.24	10.24	-0.57	2.56	1.41	-5.40	17.76	1,785.7	1,785.7	92.3	3,047	48,141	2.696	
Cherry Hill Mortgage Investment	CHMI	2.49	3.68	2.18	-	-	-	-	-	-	-	-0.84	-0.84	3.15	-14.35	-9.92	-10.65	16.88	77.4	78.4	93.3	332	796	1.029	
Chimera Investment	CIM	12.79	15.33	10.47	-	-	-	-	-	-	12.80	-3.48	-3.48	-1.03	-5.82	-3.66	-1.99	11.60	1,032.6	1,032.6	91.6	632	8,196	0.794	
Dynex Capital	DX	14.01	14.42	11.13	-	-	-	-	-	-	10.35	9.11	9.11	20.75	26.61	18.69	7.97	15.41	1,720.0	1,720.0	90.1	4,903	64,425	3.746	
Ellington Financial Inc	EFC	13.70	14.35	11.53	-	-	-	-	-	-	25.67	3.62	3.62	21.29	24.19	13.80	14.58	11.71	1,257.8	1,258.4	92.7	1,162	15,629	1.243	
Invesco Mortgage Capital	IVR	8.20	8.96	6.33	-	-	-	-	-	-	13.81	4.12	4.12	7.46	12.75	3.10	-8.60	18.06	499.3	499.3	91.0	1,856	13,771	2.758	
Lument Finance Trust Inc	LFT	1.63	2.83	1.41	-	-	-	-	-	-	15.11	-22.77	-22.77	-34.72	-26.43	1.92	1.66	10.26	81.6	81.6	86.1	192	339	0.416	
Manhattan Bridge Capital Inc.	LOAN	4.68	5.95	4.38	-	-	-	-	-	-	4.16	-8.40	-8.40	-6.21	-1.10	5.73	12.30	9.35	56.3	56.3	19.5	42	222	0.394	
MFA Financial	MFA	9.62	11.00	8.17	-	-	-	-	-	-	-	-2.18	-2.18	-1.49	-15.52	10.48	8.28	16.02	922.8	922.8	91.1	1,319	12,010	1.301	
Orchid Island Capital	ORC	7.23	8.92	6.05	-	-	-	-	-	-	12.63	4.85	4.85	9.32	15.85	7.76	-7.65	19.92	916.3	916.3	91.5	5,924	43,329	4.729	
PennyMac Mortgage Investment Trust	PMT	12.84	14.77	11.65	0.65	1.56	18.52	7.72	140.00	-	18.98	1.54	1.54	5.37	1.55	7.77	7.77	13.29	1,047.6	1,047.6	93.6	1,036	12,677	1.210	
Redwood Trust	RWT	5.51	6.72	4.95	-	-	-	-	-	-	-	-8.29	-8.29	-10.92	-18.33	1.15	0.54	13.56	706.1	706.1	96.4	942	5,313	0.752	
Rithm Capital Corp	RITM	11.49	12.62	9.57	-	-	-	-	-	-	-	-1.54	-1.54	8.15	13.16	20.39	18.75	9.12	5,817.6	5,817.6	85.4	6,605	72,023	1.238	B
Rithm Property Trust Inc	RPT	2.68	3.30	2.39	-	-	-	-	-	-	33.78	5.95	5.95	-4.24	-7.34	-24.68	-11.06	8.99	121.3	121.3	84.3	167	412	0.339	
Two Harbors Investment	TWO	10.14	14.18	9.42	-	-	-	-	-	-	-	1.89	1.89	-4.87	-2.14	1.69	-1.18	13.99	1,011.1	1,011.1	88.3	1,791	17,478	1.729	
AVERAGE		**9.62**	**10.90**	**7.88**	**1.70**	**2.03**	**10.77**	**7.06**	**48.43**	**-**	**17.67**	**-0.35**	**-0.35**	**5.41**	**5.69**	**6.66**	**2.76**	**13.66**	**2,104.6**	**2,104.7**	**87.6**	**2,945**	**33,798**	**1.450**	
Commercial Financing																									
ACRES Commercial Realty Corp	ACR	21.21	24.04	15.85	-	-	-	-	-	-	-	-0.76	-0.76	30.03	37.25	25.27	30.06	0.00	155.3	155.3	90.3	20	391	0.252	
Advanced Flower Capital Inc	AFCG	2.92	8.74	2.53	-	-	-	-	-	-	5.95	-15.14	-15.14	-56.37	-61.25	-23.77	-	18.46	73.4	73.4	52.3	184	645	0.879	
Apollo Commercial Real Estate Finance	ARI	10.13	11.02	7.98	-	-	-	-	-	-	18.86	-3.36	-3.36	21.93	22.21	7.61	15.11	10.21	1,360.3	1,360.3	84.8	885	8,914	0.655	B+
Arbor Realty Trust	ABR	8.91	13.98	7.70	-	-	-	-	-	-	10.85	-17.36	-17.36	-20.44	-23.04	1.77	7.78	11.89	1,938.9	2,103.3	82.3	2,771	32,670	1.685	
Ares Commercial Real Estate	ACRE	5.30	6.18	3.50	-	-	-	-	-	-	18.17	-1.11	-1.11	-16.69	-19.44	-18.24	-2.27	13.45	244.7	244.7	75.6	336	1,532	0.626	
Blackstone Mortgage Trust	BXMT	19.47	21.07	17.15	-	-	-	-	-	-	-	0.38	0.38	14.13	12.07	1.27	7.15	10.17	3,171.1	3,171.1	-	1,675	30,709	0.968	
BrightSpire Capital Inc (A)	BRSP	5.61	6.23	4.30	0.65	0.70	7.94	7.37	7.69	-	14.07	-4.97	-4.97	-0.03	-4.64	-1.23	10.14	12.40	673.2	673.2	76.9	611	3,208	0.477	
Chicago Atlantic Real Estate Finance	REFI	12.76	16.24	12.02	-	-	-	-	-	-	1.64	0.55	0.55	-7.77	-1.97	9.87	-	14.62	268.7	268.7	25.8	139	1,777	0.661	
Claros Mortgage Trust	CMTG	3.33	4.52	2.21	-	-	-	-	-	-	17.59	-3.61	-3.61	-29.20	-49.13	-37.50	-	12.50	446.0	446.0	90.2	329	1,100	0.247	B+
Franklin BSP Realty Trust Inc	FBRT	10.42	13.55	9.73	-	-	-	-	-	-	11.97	-6.63	-6.63	-11.32	-12.10	0.20	-	14.00	833.7	833.7	83.2	600	6,419	0.770	
Granite Point Mortgage Trust	GPMT	2.81	3.19	1.61	-	-	-	-	-	-	-	-9.18	-9.18	1.53	-3.24	-22.17	-7.50	7.46	129.7	129.7	90.9	230	633	0.488	
KKR Real Estate Finance Trust	KREF	8.49	11.41	7.79	-	-	-	-	-	-	13.47	-9.56	-9.56	-12.83	-22.16	-12.92	-3.83	12.29	551.9	551.9	89.7	840	7,235	1.311	BB-
Ladder Capital	LADR	11.05	11.87	9.86	-	-	-	-	-	-	7.56	-3.12	-3.12	0.50	0.59	8.46	16.13	8.70	1,354.0	1,354.0	68.6	778	8,326	0.615	
NexPoint Real Estate Finance	NREF	14.48	16.57	12.72	1.95	2.00	6.69	6.52	2.56	-	-	-8.04	-8.04	-8.15	-1.93	4.53	12.02	15.34	230.1	295.8	93.5	52	706	0.307	
Ready Capital Corporation	RC	2.53	7.05	2.18	-	-	-	-	-	-	-	-24.29	-24.29	-53.26	-51.76	-28.90	-13.19	17.06	499.5	504.2	89.1	2,453	8,158	1.633	
Sachem Capital	SACH	1.03	1.35	0.85	-	-	-	-	-	-	6.39	-1.80	-1.80	-8.42	-45.62	-24.80	-12.87	18.35	51.6	51.6	84.0	161	178	0.345	
Seven Hills Realty Trust	SEVN	8.76	13.69	8.52	-	-	-	-	-	-	8.58	-5.71	-5.71	-19.40	-16.46	12.95	16.93	11.84	141.0	141.0	70.5	113	1,137	0.806	
Starwood Property Trust Inc.	STWD	18.34	20.97	17.28	-	-	-	-	-	-	10.74	-6.14	-6.14	3.11	1.49	5.68	15.62	10.56	6,674.6	6,674.6	76.0	2,902	54,253	0.813	BB
Sunrise Realty Trust	SUNS	10.05	14.68	8.18	-	-	-	-	-	-	-	-4.91	-4.91	-23.75	-19.41	-	-	12.15	132.6	132.6	-	58	565	0.426	
TPG RE Finance Trust	TRTX	9.09	9.72	6.80	0.98	1.03	8.83	8.40	5.10	-	10.41	1.05	1.05	11.09	10.25	14.16	14.22	11.10	679.8	679.8	82.6	501	4,353	0.640	
AVERAGE		**9.33**	**11.80**	**7.94**	**1.19**	**1.24**	**7.82**	**7.43**	**5.12**	**-**	**11.16**	**-6.19**	**-6.19**	**-9.26**	**-12.41**	**-4.09**	**7.03**	**12.13**	**980.5**	**992.2**	**78.1**	**782**	**8,645**	**0.730**	

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

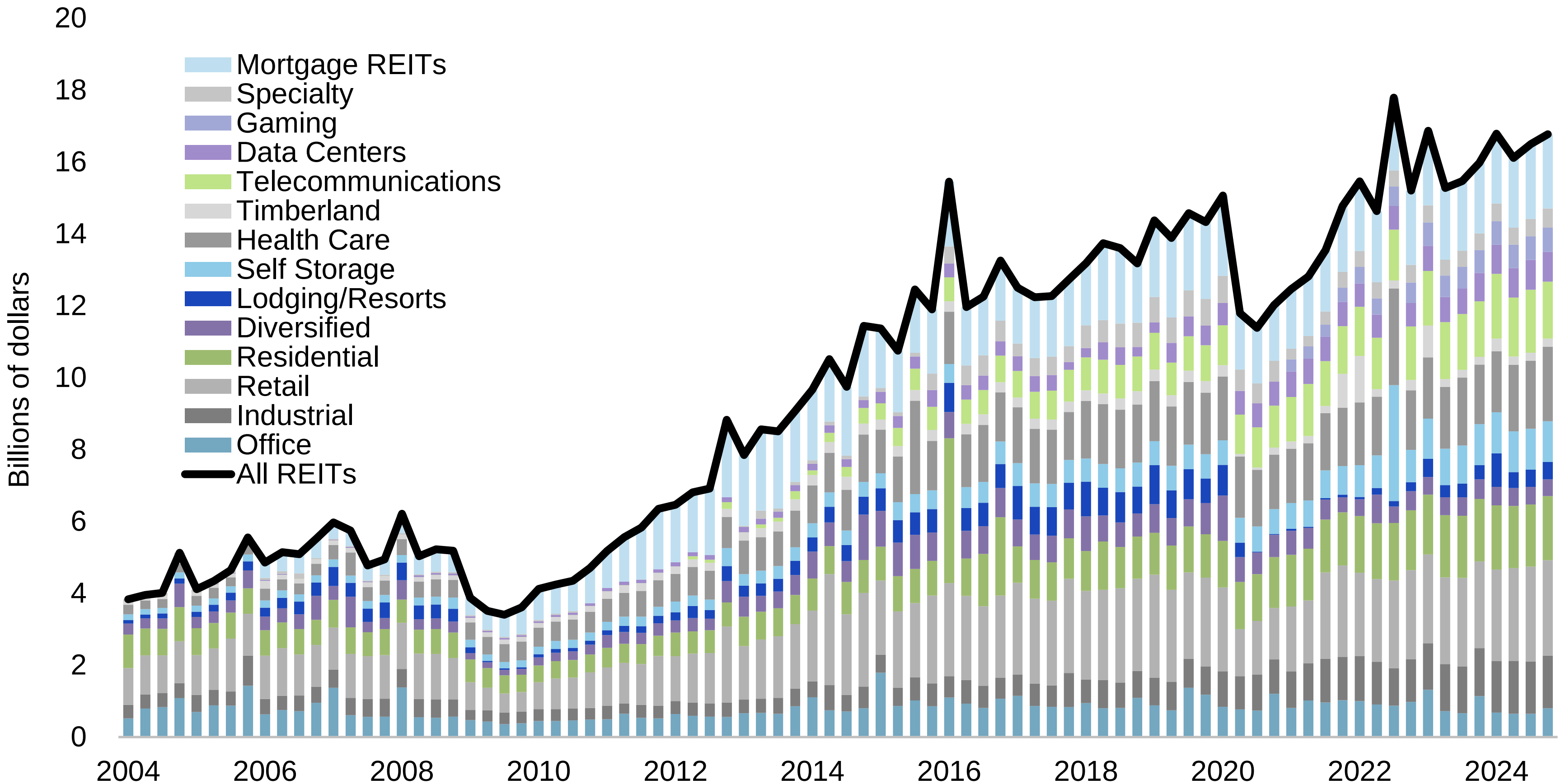


Source: Nareit, S&P Global Market Intelligence.

Nareit® Real estate working for you

Dividends Paid

All listed U.S. equity REITs and mREITs

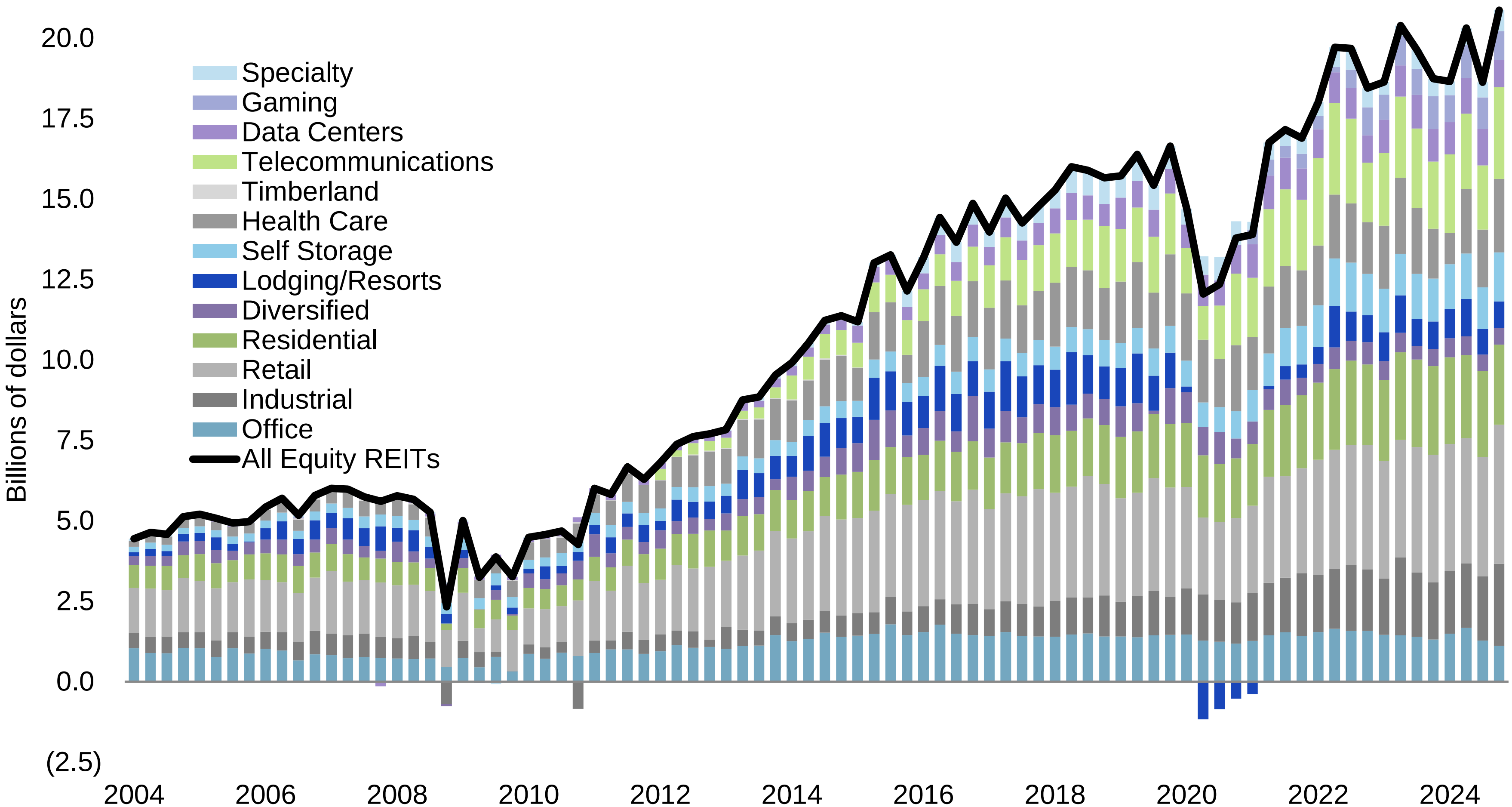


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Nareit® Real estate working for you

Funds From Operations (FFO)

All listed U.S. equity REITs



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

Nareit® Real estate working for you

Dividends Paid

All listed U.S. equity REITs and mREITs

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

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

Nareit® Real estate working for you

Funds From Operations (FFO)

All listed U.S. equity REITs

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

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

FTSE EPRA/Nareit Global Real Estate Index Series
Developed Markets

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

(All values based in U.S. dollars)

	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
Period	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
2025	9.60	6.06	4.00	3.19	-0.05	4.02	25.60	21.70	3.79	18.17	13.59	4.32
Quarter (including current quarter to date)												
2024: Q4	-9.45	-10.27	4.05	-6.66	-7.54	3.95	-13.41	-14.34	4.33	-17.94	-18.25	4.19
2025: Q1	1.85	0.82	4.09	1.06	0.02	4.01	4.01	2.91	4.25	3.31	2.35	4.22
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
Q4	-1.50	-1.63	4.00	-1.61	-1.75	4.02	-1.82	-1.96	3.79	-0.63	-0.69	4.32
Month												
2025: 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
Oct	-1.50	-1.63	4.00	-1.61	-1.75	4.02	-1.82	-1.96	3.79	-0.63	-0.69	4.32
Historical (compound annual rates at month-end)												
1-Year	4.48	0.32		-0.51	-4.42		17.50	12.79		8.61	4.08	
3-Year	8.81	4.37		8.01	3.68		8.80	4.09		12.60	7.97	
5-Year	6.93	2.88		9.28	5.26		4.46	0.11		1.07	-2.69	
10-Year	4.01	0.08		5.17	1.18		3.08	-0.90		0.55	-3.14	
15-Year	5.53	1.60		7.20	3.15		3.27	-0.52		3.71	-0.18	
20-Year	5.16	1.17		6.32	2.10		4.13	0.35		2.90	-1.00	
25-Year	7.57	3.32		8.87	4.22		5.81	1.98		6.76	2.73	

Source: FTSE™, EPRA®, Nareit®.

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on reit.com. Nareit also makes economists and other industry experts available for commentary on industry trends and research.

Disclaimer

Nareit is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Nareit is the exclusive registered trademark of Nareit®, 1875 I St., NW, Suite 500, Washington, DC 20006-5413. Learn more about Nareit at reit.com.

This information is solely educational in nature and is not intended by Nareit to serve as the primary basis for any investment decision. Nareit is not acting as an investment adviser, investment fiduciary, broker, dealer or other market participant, and no offer or solicitation to buy or sell any security or real estate investment is being made. Investments and solicitations for investment must be made directly through an agent, employee or representative of a particular investment or fund and cannot be made through Nareit. Nareit does not allow any agent, employee or representative to personally solicit any investment or accept any monies to be invested in a particular security or real estate investment.

All REIT data are derived from, and apply only to, publicly traded securities. While such data are believed to be reliable when prepared or provided, such data are subject to change or restatement. Nareit does not warrant or guarantee such data for accuracy or completeness, and shall not be liable under any legal theory for such data or any errors or omissions therein. See Nareit's Terms of Use for important information regarding this data, the underlying assumptions and the limitations of Nareit's liability therefore, all of which are incorporated by reference herein.

Performance results are provided only as a barometer or measure of past performance, and future values will fluctuate from those used in the underlying data. Any investment returns or performance data (past, hypothetical or otherwise) shown herein or in such data are not necessarily indicative of future returns or performance.

Before an investment is made in any security, fund or investment, investors are strongly advised to request a copy of the prospectus or other disclosure or investment documentation and read it carefully. Such prospectus or other information contains important information about a security's, fund's or other investment's objectives and strategies, risks and expenses. Investors should read all such information carefully before making an investment decision or investing any funds. Investors should consult with their investment fiduciary or other market professional before making any investment in any security, fund or other investment.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price ($):	The closing price per share on the date noted.
52-Week Share Price ($):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates ($):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization ($ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization ($ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.

Nareit. Real estate working for you

1875 I Street, NW, Suite 600
Washington, D.C. 20006
202-739-9400

reit.com