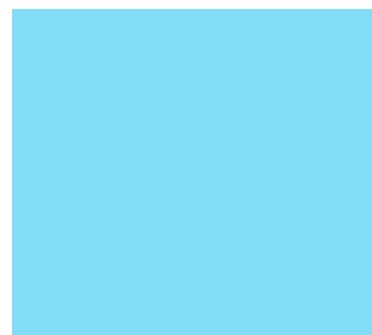
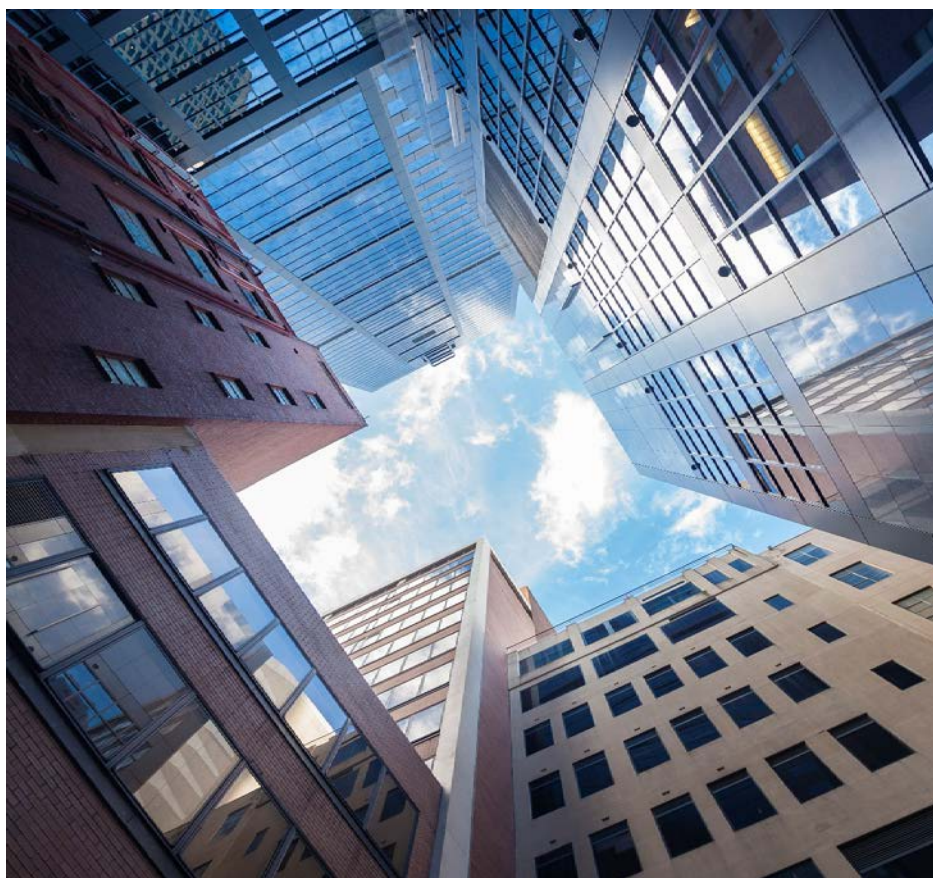


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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V. Glossary of REITWatch Terms

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REIT Industry Fact Sheet

Data as of December 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 = \$1.439 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.369 trillion
- REITs own over \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 195 REITs are in the FTSE Nareit All REITs Index
- 158 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.233 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 December 31, 2025:

	FTSE Nareit		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2025: YTD	1.66	2.27	17.88	12.81	21.14	14.92
1-Year	1.66	2.27	17.88	12.81	21.14	14.92
3-Year	5.75	6.12	23.01	13.73	31.43	15.36
5-Year	4.38	4.85	14.42	6.09	13.35	11.58
10-Year	5.51	5.77	14.82	9.62	17.66	13.11
15-Year	7.50	7.78	14.06	9.47	15.57	12.50
20-Year	6.20	6.57	11.00	8.20	12.50	10.39
25-Year	8.62	8.96	8.83	8.21	9.38	6.16
30-Year	8.69	9.15	10.35	8.55	10.87	7.75
35-Year	9.79	10.27	11.22	10.25	12.52	8.65
40-Year	8.41	9.43	11.47	9.24	11.26	8.97
45-Year	9.32	10.49	11.82	9.85	11.12	9.08
50-Year	10.69	12.08	12.04	-	12.08	8.40
1972 - 2025	8.95	10.82	11.15	-	8.21	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: 4.44%
- FTSE Nareit All Equity REITs: 4.07%
- S&P 500: 1.10%

- Public listed REITs paid out approximately \$66.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2024.
- By market cap-weighted average, 78 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 9 percent qualify as long-term capital gains in 2024.

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REIT Industry Fact Sheet

Data as of December 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: Q3)

Equity REITs

- Debt Ratio: 33.2%
- Coverage Ratio: 4.4x

Average Daily Dollar Trading Volume

- December 2025: \$10.9 billion
- December 2020: \$8.7 billion
- December 2015: \$6.1 billion

Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	785
Secondary Common	40	16,187
Secondary Preferred	14	2,290
Secondary Debt	98	44,360
ATM	-	-
Total	153	63,622

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

December 31, 2025

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	1.66	-2.66	4.44	2.80	-1.56	4.43	3.06	-1.03	4.11	2.27	-1.73	4.07	2.88	-1.21	4.09	16.02	2.64	12.24
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	-2.70	-3.77	4.44	-1.84	-2.91	4.43	-2.06	-3.04	4.11	-2.15	-3.12	4.07	-1.56	-2.54	4.09	5.40	1.96	12.24
Month																		
2025: 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
Nov	1.88	1.71	4.28	2.36	2.18	4.28	1.98	1.82	4.00	2.25	2.08	3.92	2.43	2.26	3.94	4.97	4.52	12.12
Dec	-2.34	-3.10	4.44	-2.03	-2.79	4.43	-2.12	-2.84	4.11	-2.14	-2.83	4.07	-2.31	-2.99	4.09	0.47	-1.68	12.24
Week (including current week to date)																		
28-Nov-25	1.93	1.89	4.28	1.84	1.80	4.28	1.74	1.70	4.00	1.77	1.73	3.92	1.86	1.83	3.94	3.55	3.30	12.12
5-Dec-25	-1.60	-1.63	4.35	-1.56	-1.59	4.35	-1.50	-1.53	4.06	-1.64	-1.68	4.00	-1.62	-1.66	4.01	0.33	0.33	12.08
12-Dec-25	-0.69	-0.74	4.39	-0.53	-0.59	4.38	-0.77	-0.83	4.10	-0.49	-0.55	4.03	-0.83	-0.89	4.06	-1.44	-1.44	12.26
19-Dec-25	-0.87	-1.17	4.45	-0.77	-1.07	4.44	-0.86	-1.18	4.15	-0.87	-1.18	4.09	-0.51	-0.83	4.10	1.49	1.44	12.09
26-Dec-25	1.11	1.06	4.41	1.15	1.11	4.40	1.33	1.29	4.08	1.19	1.15	4.04	1.07	1.03	4.06	0.50	0.35	12.05
31-Dec-25	-0.30	-0.64	4.44	-0.32	-0.67	4.43	-0.32	-0.60	4.11	-0.32	-0.59	4.07	-0.42	-0.66	4.09	-0.39	-2.34	12.24
Historical (compound annual rates at month-end)																		
1-Year	1.66	-2.66		2.80	-1.56		3.06	-1.03		2.27	-1.73		2.88	-1.21		16.02	2.64	
3-Year	5.75	1.22		6.29	1.74		6.24	2.02		6.12	1.92		8.36	4.02		10.33	-2.38	
5-Year	4.38	0.28		4.74	0.64		5.06	1.22		4.85	1.06		6.63	2.68		2.65	-8.37	
10-Year	5.51	1.31		5.73	1.50		6.14	2.25		5.77	1.90		5.70	1.67		4.89	-5.91	
15-Year	7.50	3.11		7.55	3.14		7.91	3.85		7.78	3.86		7.74	3.68		4.68	-6.40	
20-Year	6.20	1.61		6.19	1.58		6.62	2.36		6.57	2.46		6.55	2.33		1.82	-9.20	
25-Year	8.62	3.47		8.62	3.45		9.00	4.30		8.96	4.27		8.94	4.16		6.45	-5.40	
30-Year	8.69	3.13		8.69	3.11		-	-		9.15	3.99		9.13	3.90		4.81	-6.47	
35-Year	9.79	3.73		9.78	3.71		-	-		10.27	4.71		10.25	4.64		6.04	-5.62	
40-Year	8.41	1.79		8.40	1.77		-	-		9.43	3.43		9.42	3.36		4.48	-7.10	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

December 31, 2025							
Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	December	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	139	4.92	-2.14	2.27	4.07	1,368,661,432	1,398,328,808
FTSE Nareit Equity REITs	133	8.73	-2.31	2.88	4.09	1,203,185,928	1,232,783,832
Industrial	12	-17.78	-0.34	17.05	3.58	174,727,659	178,394,680
Office	16	21.50	-6.35	-13.99	4.82	41,890,357	45,193,535
Retail	29	14.01	-0.37	5.05	4.92	215,803,338	226,365,422
Shopping Centers	16	17.04	0.70	-3.84	4.41	70,039,128	71,420,400
Regional Malls	3	27.42	1.12	11.83	4.68	66,198,117	75,120,705
Free Standing	10	1.99	-2.46	8.76	5.55	79,566,094	79,824,317
Residential	18	12.83	0.51	-7.43	4.01	174,164,410	179,856,290
Apartments	13	20.48	1.41	-8.56	4.12	116,850,064	119,983,173
Manufactured Homes	3	-3.13	-2.61	0.83	3.48	28,420,567	29,281,855
Single Family Homes	2	-10.24	0.14	-10.24	4.09	28,893,779	30,591,262
Diversified	12	-10.01	-1.42	15.46	6.29	25,030,567	25,909,917
Lodging/Resorts	12	-2.00	0.78	-5.14	6.60	31,621,878	31,988,450
Health Care	17	24.18	-8.36	28.45	2.91	235,054,271	236,319,036
Self Storage	5	-0.52	-3.10	-9.98	4.96	84,492,726	87,041,654
Timberland	3	-16.27	4.51	-10.24	3.89	23,730,147	23,799,618
Telecommunications	3	-14.15	-1.72	-0.48	3.89	141,745,358	141,745,358
Data Centers	2	25.22	-0.11	-14.20	2.74	128,088,124	129,061,044
Gaming	2	1.15	0.65	1.15	6.57	42,702,619	42,764,138
Specialty	8	35.90	-2.45	-5.53	4.94	49,609,983	49,621,973
FTSE Nareit Mortgage REITs	32	0.36	0.47	16.02	12.24	64,678,270	64,879,754
Home Financing	16	6.70	1.23	26.37	12.84	45,905,480	45,906,110
Commercial Financing	16	-8.17	-1.45	-3.38	10.66	18,772,790	18,973,644

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)

December 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	25,671.01	2.27	15,220.45	17.88	122,407.21	14.92	13,604.59	12.81	28,581.10	21.14	4.18	-0.40
Quarter (including 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	25,671.01	-2.15	15,220.45	2.66	122,407.21	4.03	13,604.59	2.19	28,581.10	2.72	4.18	0.02
Month												
2024: 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
Nov	26,231.84	2.25	15,211.14	0.25	121,294.32	0.48	13,683.99	0.96	28,715.88	-1.45	4.02	-0.09
Dec	25,671.01	-2.14	15,220.45	0.06	122,407.21	0.92	13,604.59	-0.58	28,581.10	-0.47	4.18	0.16
Historical (compound annual rates)												
1-Year		2.27		17.88		14.92		12.81		21.14		
3-Year		6.12		23.01		15.36		13.73		31.43		
5-Year		4.85		14.42		11.58		6.09		13.35		
10-Year		5.77		14.82		13.11		9.62		17.66		
15-Year		7.78		14.06		12.50		9.47		15.57		
20-Year		6.57		11.00		10.39		8.20		12.50		
25-Year		8.96		8.83		6.16		8.21		9.38		
30-Year		9.15		10.35		7.75		8.55		10.87		
35-Year		10.27		11.22		8.65		10.25		12.52		
40-Year		9.43		11.47		8.97		9.24		11.26		
45-Year		10.49		11.82		9.08		9.85		11.12		
50-Year		12.08		12.04		8.40		-		12.08		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 31, 2025

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt	
	Capital		Capital		Common Shares		Preferred Shares		ATM Issuance	Unsecured	
	Number	Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Capital Raised (\$M)	Number	Raised (\$M)
Annual Totals (including current year to date)											
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
2025	153	63,622	1	785	40	16,187	14	2,290	-	98	44,360
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	51	22,130	0	785	18	6,598	3	740	-	30	14,007
Q4	21	6,791	0	0	2	892	5	750	-	14	5,149
Monthly Totals											
2024: 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
Nov	16	4,242	0	0	2	892	4	400	-	10	2,950
Dec	3	1,700	0	0	0	0	0	0	-	3	1,700

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

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

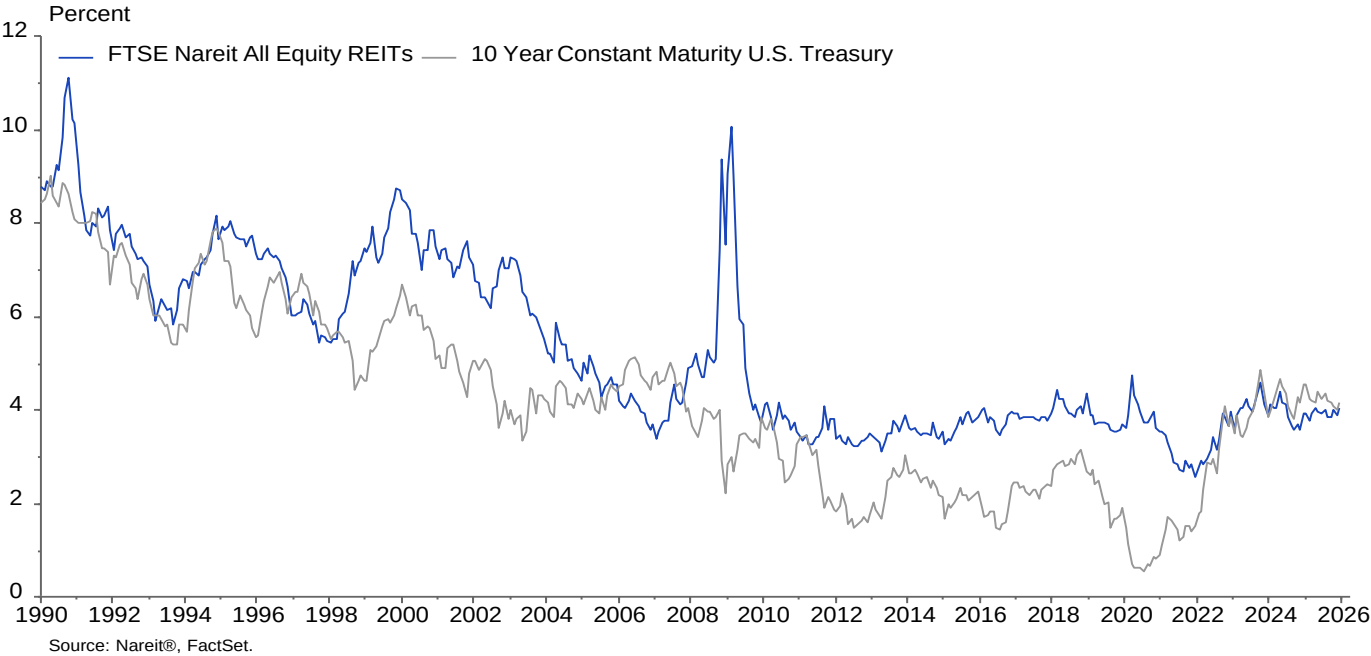
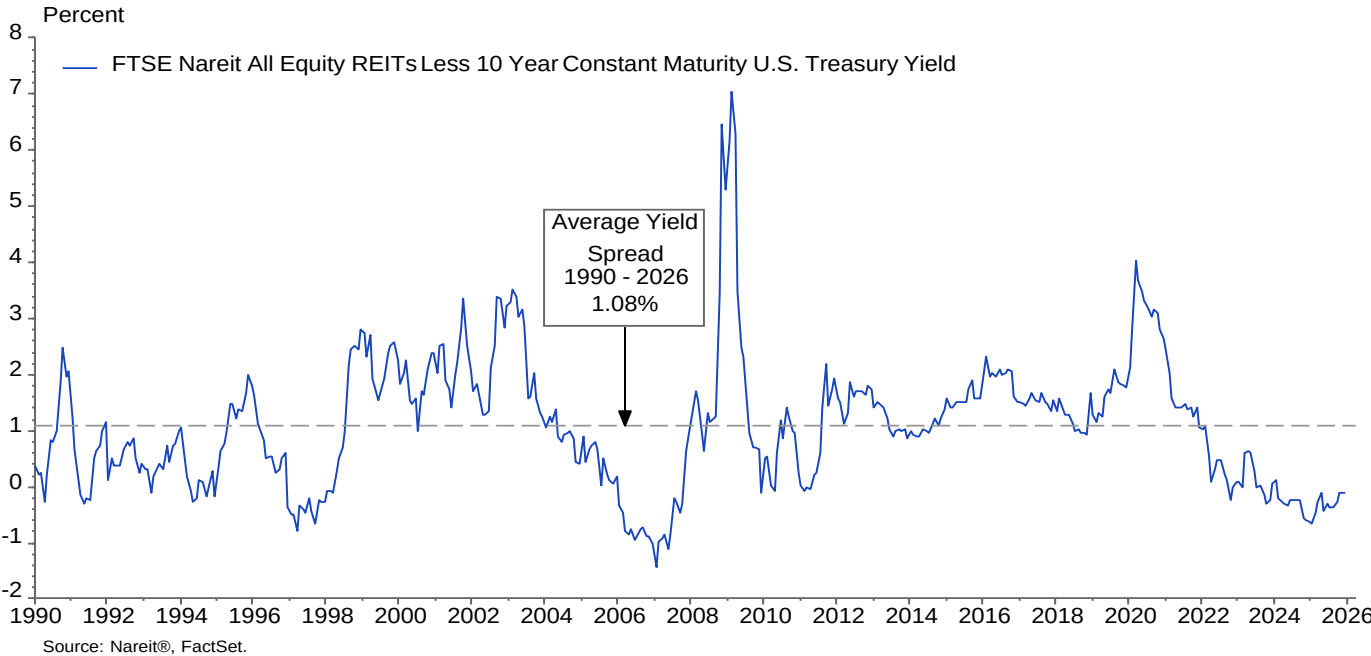


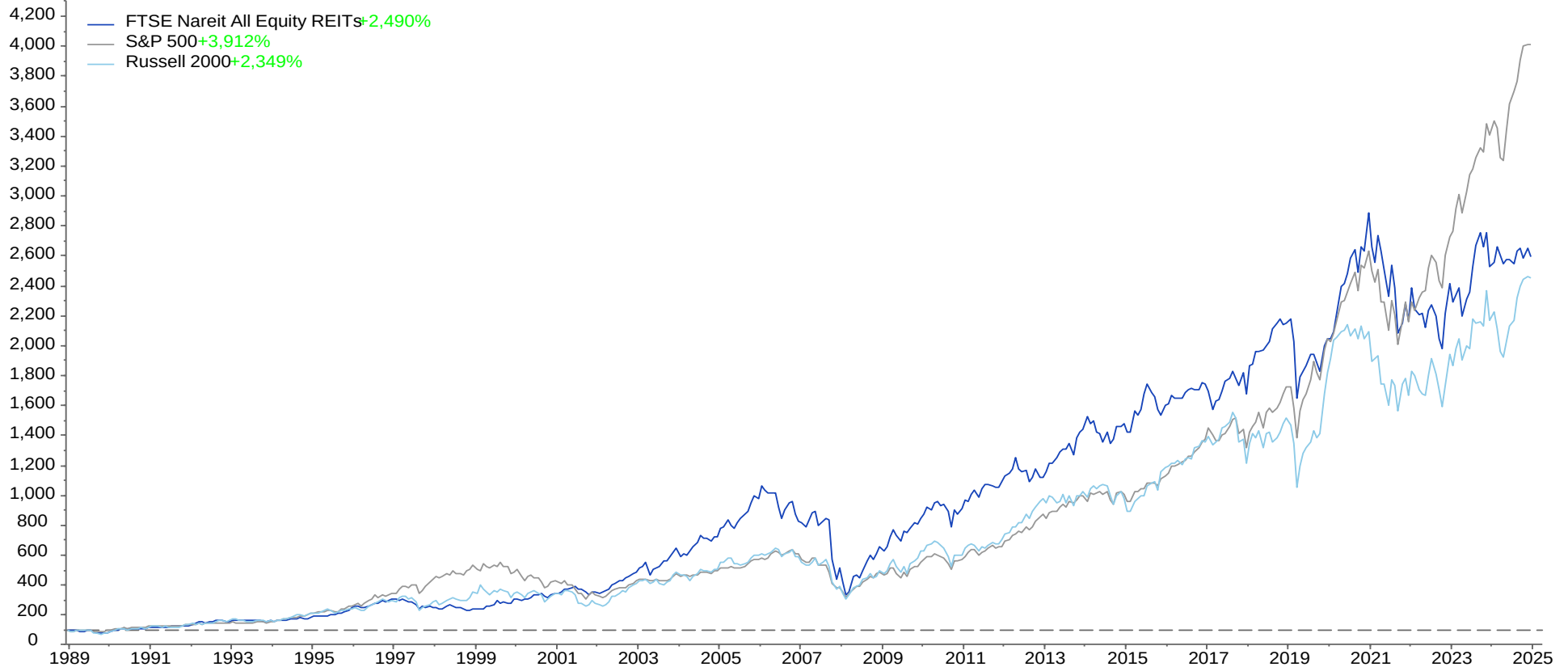
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
January 1990 - December 2025



Monthly Total Return Index Comparison

December 1989 - December 2025

Benchmarked at 100 as of December 31, 1989

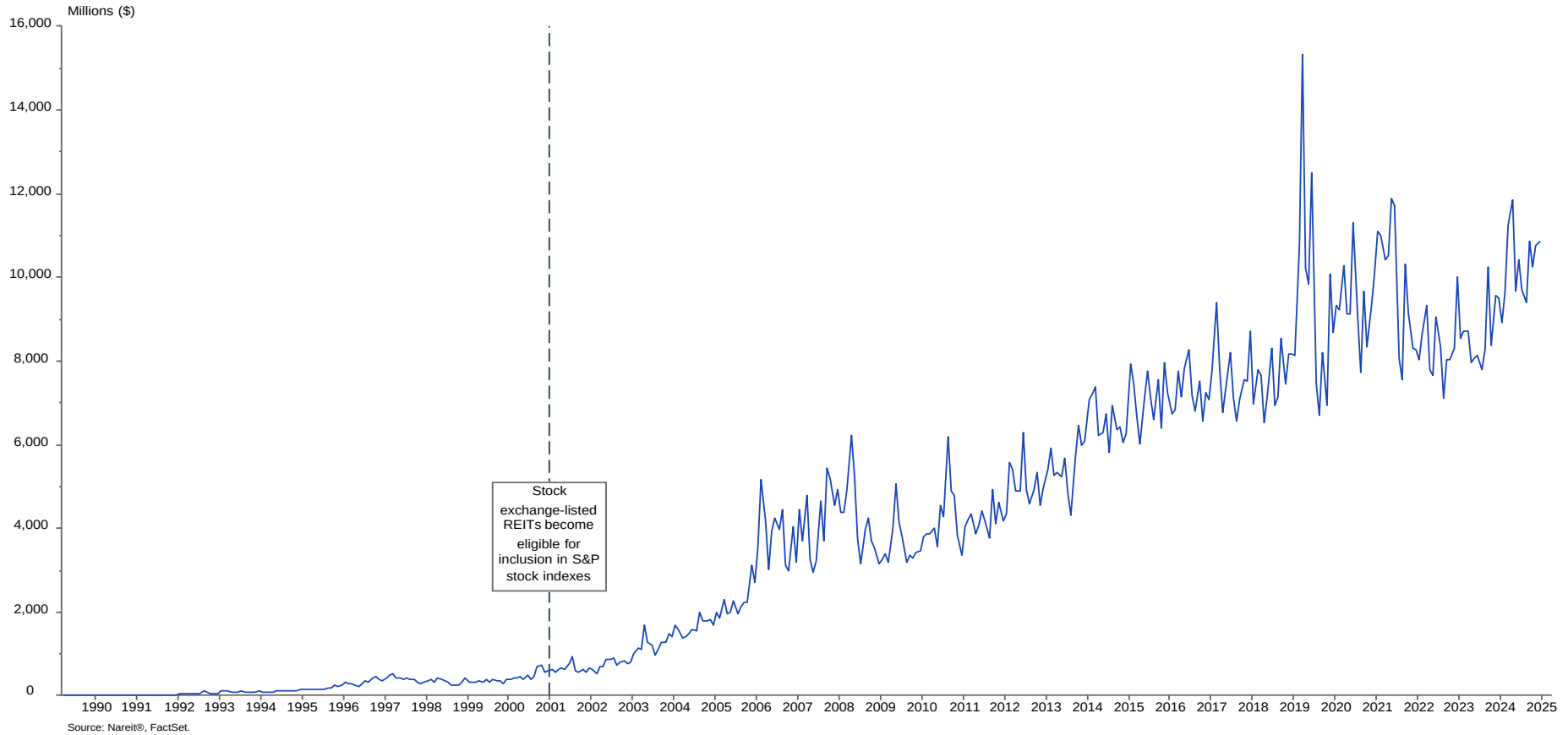


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - December 2025



Comparative Total Return Investment Performance

December 31, 2025
(Data in percent)

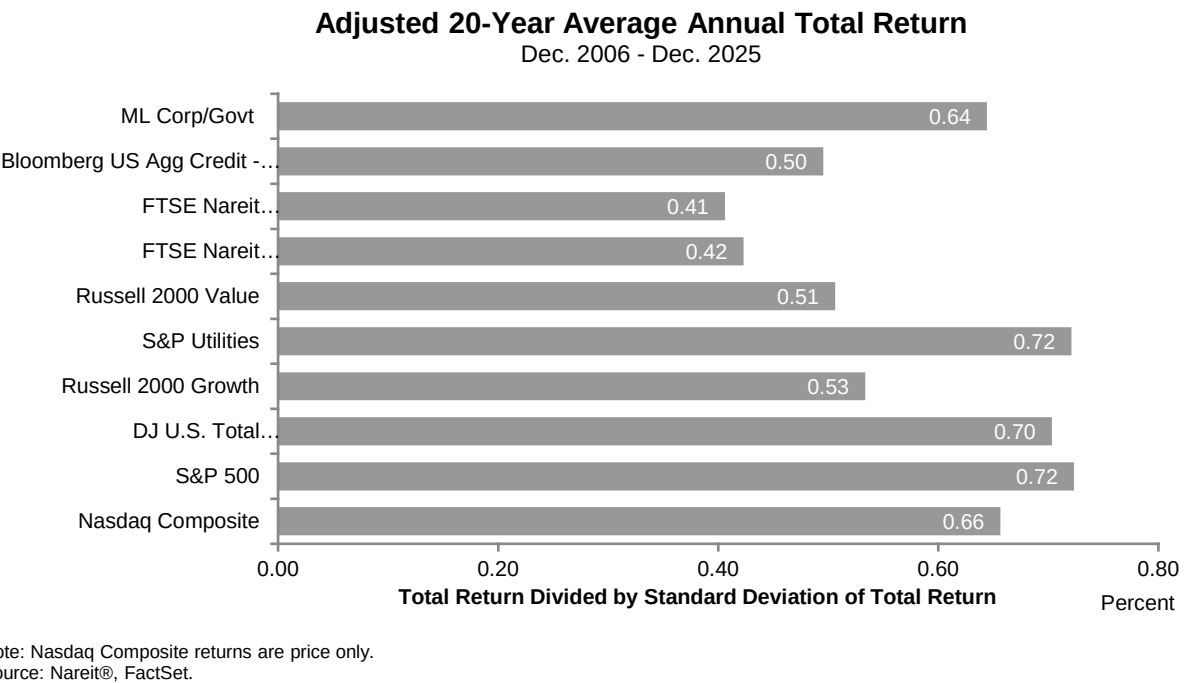
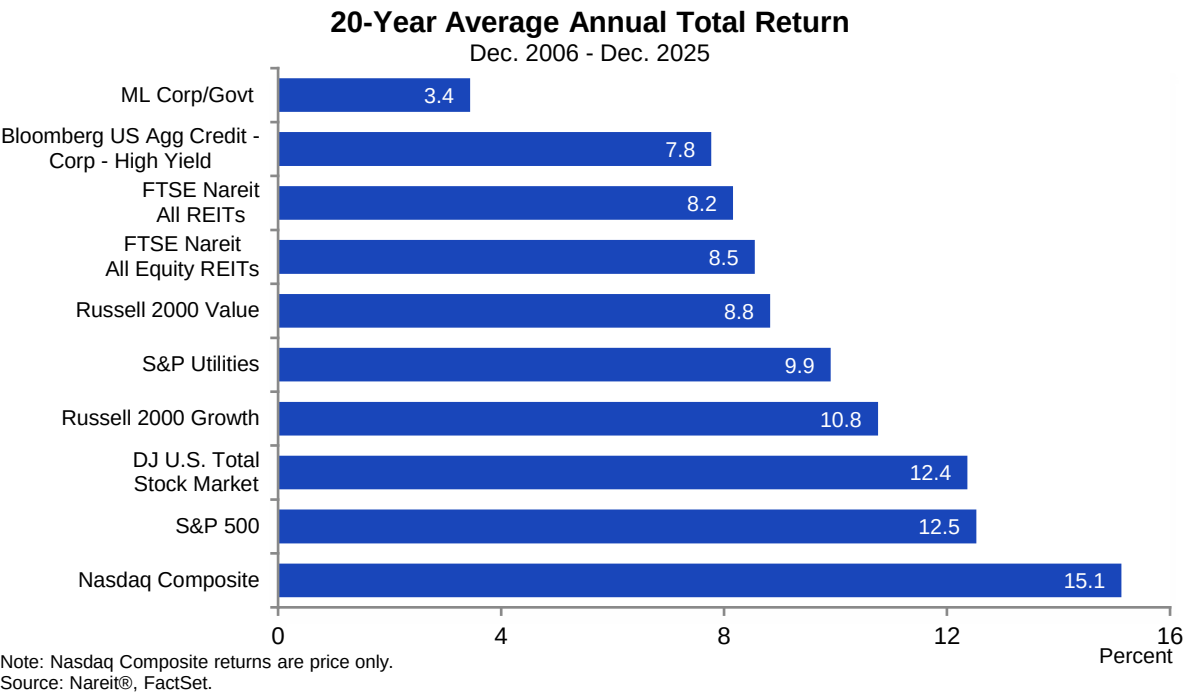
	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's						Russell 2000			Bond Indexes			NCREIF
											</					

¹ Price only returns
Source: Nareit®, FactSet.

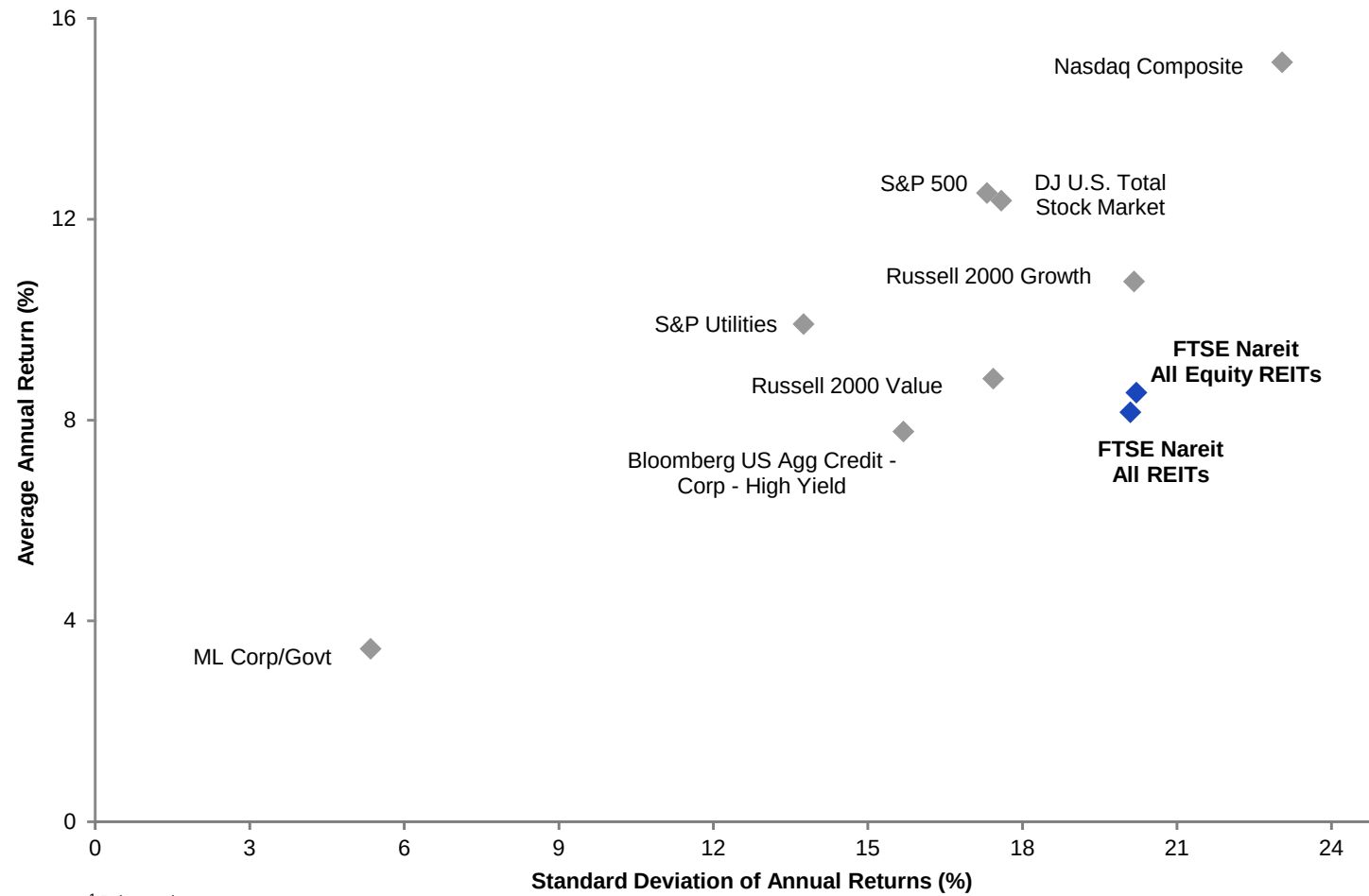
Comparative Total Return Investment Correlation

	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: Dec. 2015 - Dec. 2025														
FTSE Nareit All Equity REITs	1.000	0.780	0.664	0.637	0.784	0.775	0.692	0.652	0.724	0.725	0.694	0.567	0.522	0.733	0.747
DJ US Total Stock Market	0.636	1.000	0.941	0.909	0.930	0.996	0.944	0.470	0.858	0.902	0.903	0.374	0.364	0.813	0.937
NASDAQ Composite ¹	0.460	0.893	1.000	0.989	0.769	0.939	0.975	0.357	0.723	0.811	0.860	0.396	0.382	0.736	0.800
NASDAQ 1001	0.397	0.854	0.977	1.000	0.727	0.916	0.971	0.358	0.646	0.737	0.792	0.414	0.396	0.700	0.770
S&P 500/ Citigroup Value	0.670	0.938	0.727	0.688	1.000	0.926	0.770	0.501	0.899	0.884	0.829	0.296	0.320	0.781	0.957
S&P 500	0.620	0.991	0.858	0.834	0.947	1.000	0.954	0.491	0.824	0.866	0.867	0.379	0.369	0.799	0.938
S&P 500/ Citigroup Growth	0.524	0.952	0.900	0.891	0.821	0.960	1.000	0.438	0.679	0.763	0.810	0.412	0.377	0.731	0.823
S&P Utilities	0.472	0.423	0.238	0.231	0.486	0.435	0.355	1.000	0.359	0.349	0.324	0.420	0.370	0.457	0.486
Russell 2000 Value	0.729	0.839	0.674	0.583	0.858	0.798	0.679	0.396	1.000	0.977	0.910	0.220	0.273	0.754	0.845
Russell 2000	0.658	0.887	0.827	0.738	0.825	0.828	0.760	0.352	0.952	1.000	0.978	0.279	0.305	0.772	0.854
Russell 2000 Growth	0.562	0.874	0.895	0.816	0.757	0.808	0.783	0.303	0.855	0.972	1.000	0.325	0.324	0.754	0.823
ICE BofAML Corp/Govt	0.287	0.108	0.060	0.064	0.073	0.116	0.146	0.274	0.057	0.049	0.037	1.000	0.906	0.513	0.301
ICE BofAML MBS	0.245	0.123	0.079	0.081	0.098	0.132	0.153	0.212	0.091	0.076	0.058	0.864	1.000	0.445	0.307
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.646	0.689	0.589	0.544	0.654	0.666	0.620	0.379	0.656	0.665	0.633	0.271	0.204	1.000	0.755
Dow Jones Industrial Average ¹	0.590	0.927	0.736	0.714	0.949	0.944	0.859	0.432	0.785	0.772	0.722	0.067	0.103	0.606	1.000
	Period For Lower Left: Dec. 1995 - Dec. 2025														

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



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

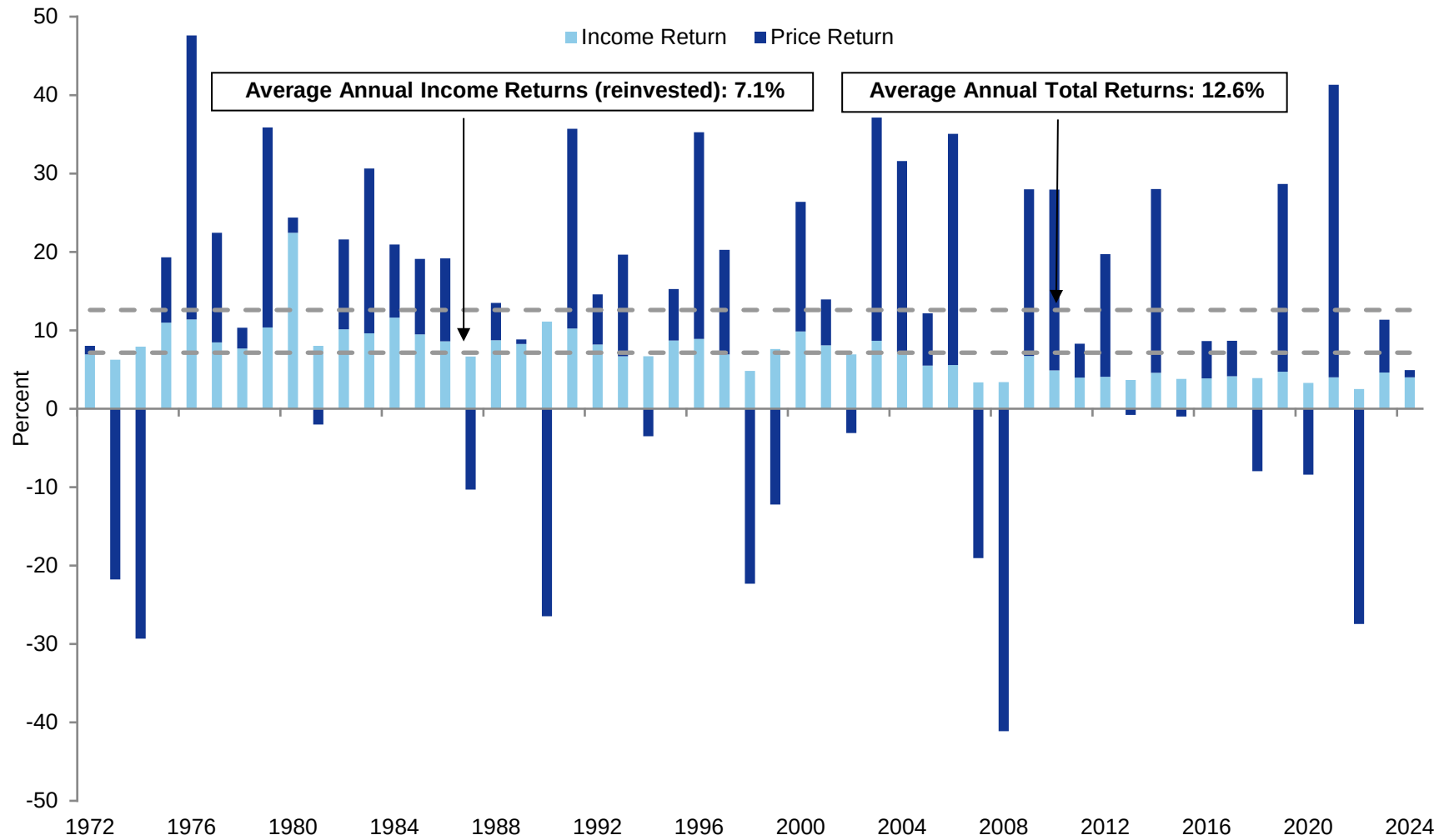


¹ Price only returns.
Source: Nareit®, FactSet.

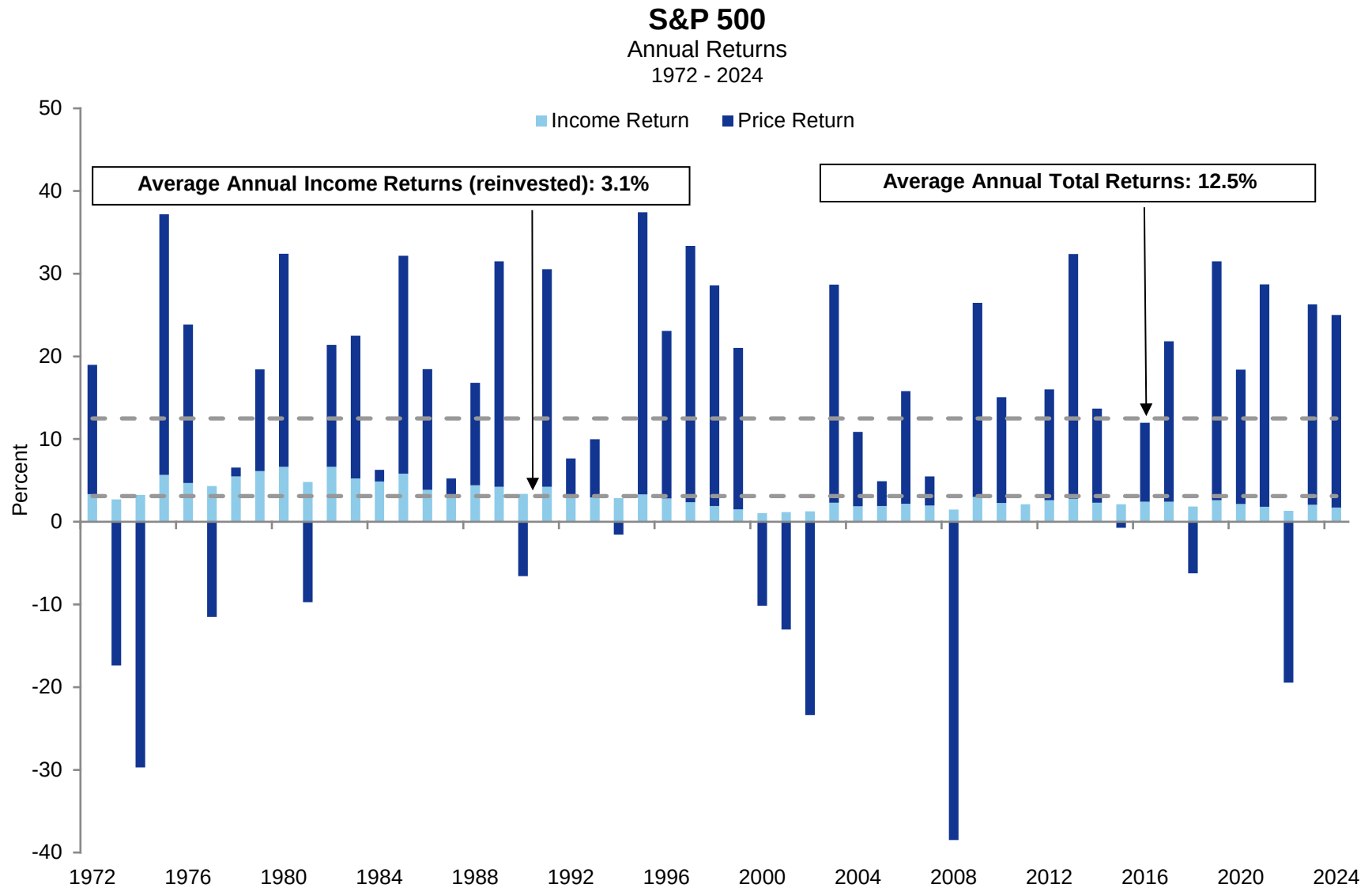
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2024



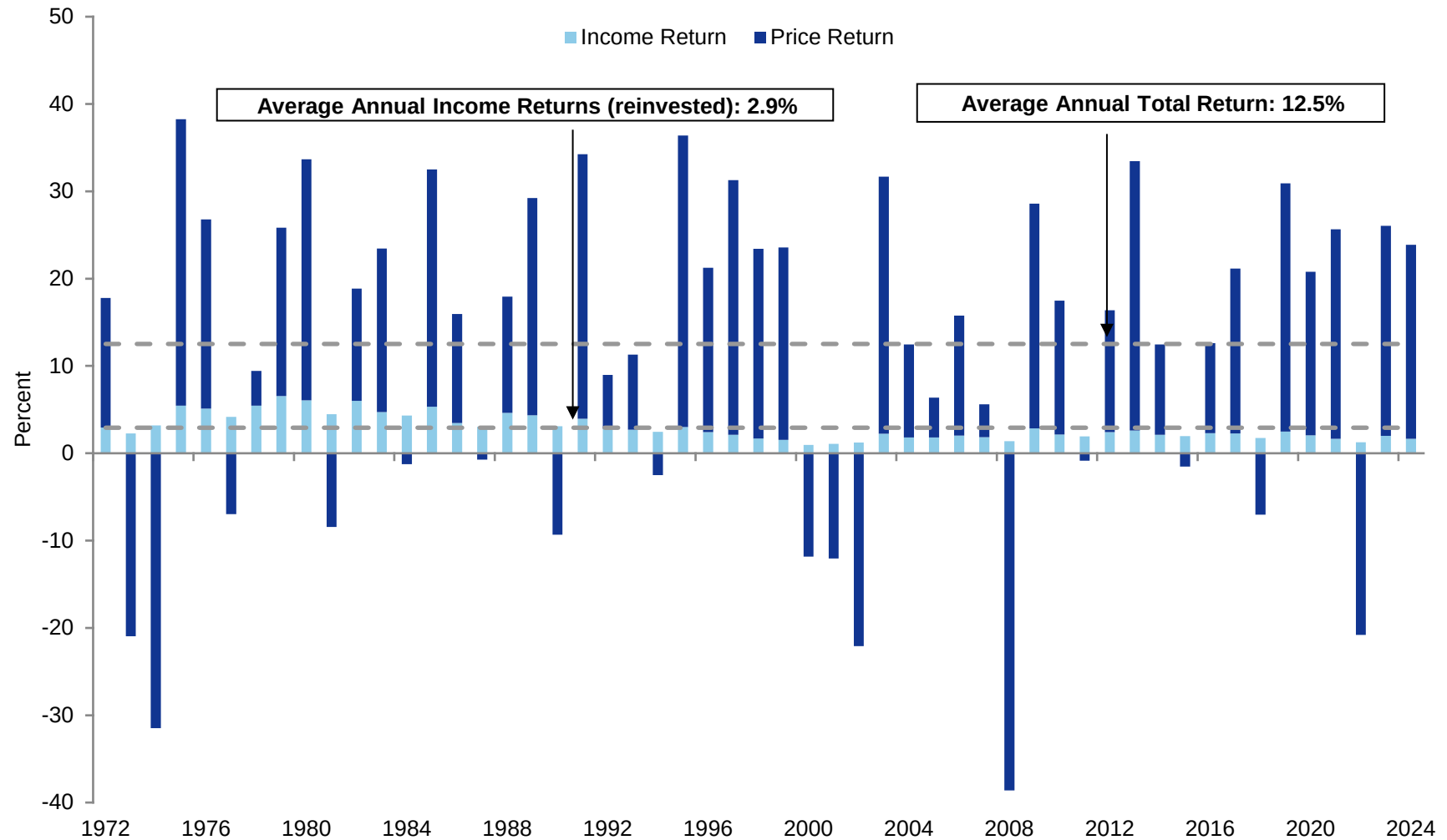
Source: FTSE Russell, Nareit, FactSet.



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

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

1972 - 2025

FTSE Nareit All REITs					FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
Year	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index		
1971		100.00		100.00		100.00		100.00						100.00		100.00		100.00		100.00		100.00		100.00
1972	11.2	111.19	3.8	103.84	11.2	111.19	3.8	103.84					8.0	108.01	1.1	101.08	8.0	108.01	1.1	101.08	12.2	112.17	4.3	104.34
1973	-27.2	80.93	-33.1	69.46	-27.2	80.93	-33.1	69.46					-15.5	91.25	-21.8	79.07	-15.5	91.25	-21.8	79.07	-36.3	71.50	-42.0	60.47
1974	-42.2	46.75	-49.6	35.04	-42.2	46.75	-49.6	35.04					-21.4	71.72	-29.3	55.88	-21.4	71.72	-29.3	55.88	-45.3	39.09	-54.0	27.84
1975	36.3	63.74	22.2	42.82	36.3	63.74	22.2	42.82					19.3	85.56	8.3	60.54	19.3	85.56	8.3	60.54	40.8	55.04	24.5	34.66
1976	49.0	94.96	36.5	58.47	49.0	94.96	36.5	58.47					47.6	126.28	36.2	82.46	47.6	126.28	36.2	82.46	51.7	83.50	38.4	47.97
1977	19.1	113.07	10.1	64.37	19.1	113.07	10.1	64.37					22.4	154.59	14.0	93.98	22.4	154.59	14.0	93.98	17.8	98.38	8.2	51.89
1978	-1.6	111.21	-9.4	58.31	-1.6	111.21	-9.4	58.31					10.3	170.57	2.7	96.48	10.3	170.57	2.7	96.48	-10.0	88.57	-17.9	42.62
1979	30.5	145.16	19.3	69.59	30.5	145.16	19.3	69.59					35.9	231.73	25.5	121.07	35.9	231.73	25.5	121.07	16.6	103.24	4.3	44.44
1980	28.0	185.84	11.1	77.30	28.0	185.84	11.1	77.30					24.4	288.20	1.9	123.42	24.4	288.20	1.9	123.42	16.8	120.58	3.3	45.90
1981	8.6	201.78	-1.0	76.51	8.6	201.78	-1.0	76.51					6.0	305.50	-2.0	120.92	6.0	305.50	-2.0	120.92	7.1	129.11	-5.5	43.36
1982	31.6	265.62	19.2	91.19	31.6	265.62	19.2	91.19					21.6	371.49	11.5	134.81	21.6	371.49	11.5	134.81	48.6	191.91	31.3	56.91
1983	25.5	333.28	15.1	104.97	25.5	333.28	15.1	104.97					30.6	485.30	21.0	163.13	30.6	485.30	21.0	163.13	16.9	224.34	5.6	60.08
1984	14.8	382.65	3.5	108.67	14.8	382.65	3.5	108.67					20.9	586.86	9.3	178.30	20.9	586.86	9.3	178.30	7.3	240.64	-4.5	57.35
1985	5.9	405.30	-3.5	104.84	5.9	405.30	-3.5	104.84					19.1	698.93	9.6	195.45	19.1	698.93	9.6	195.45	-5.2	228.11	-15.3	48.55
1986	19.2	483.03	9.2	114.53	19.2	483.03	9.2	114.53					19.2	832.83	10.6	216.10	19.2	832.83	10.6	216.10	19.2	271.95	7.6	52.26
1987	-10.7	431.49	-19.0	92.76	-10.7	431.49	-19.0	92.76					-3.6	802.51	-10.3	193.82	-3.6	802.51	-10.3	193.82	-15.7	229.34	-25.7	38.83
1988	11.4	480.49	1.2	93.92	11.4	480.49	1.2	93.92					13.5	910.74	4.8	203.07	13.5	910.74	4.8	203.07	7.3	246.09	-5.1	36.84
1989	-1.8	471.78	-12.1	82.59	-1.8	471.78	-12.1	82.59					8.8	991.26	0.6	204.24	8.8	991.26	0.6	204.24	-15.9	206.95	-26.2	27.20
1990	-17.3	389.95	-28.5	59.05	-17.3	389.95	-28.5	59.05					-15.4	839.09	-26.5	150.21	-15.4	839.09	-26.5	150.21	-18.4	168.94	-29.2	19.26
1991	35.7	529.08	23.1	72.69	35.7	529.08	23.1	72.69					35.7	1,138.61	25.5	188.47	35.7	1,138.61	25.5	188.47	31.8	222.72	13.9	21.94
1992	12.2	593.49	2.9	74.78	12.2	593.49	2.9	74.78					14.6	1,304.73	6.4	200.54	14.6	1,304.73	6.4	200.54	1.9	226.99	-10.8	19.57
1993	18.5	703.57	10.6	82.69	18.5	703.57	10.6	82.69					19.7	1,561.17	13.0	226.51	19.7	1,561.17	13.0	226.51	14.5	260.01	-0.4	19.49
1994	0.8	709.24	-6.4	77.39	0.8	709.24	-6.4	77.39					3.2	1,610.67	-3.5	218.55	3.2	1,610.67	-3.5	218.55	-24.3	196.82	-33.8	12.90
1995	18.3	839.09	9.1	84.45	18.3	839.09	9.1	84.45					15.3	1,856.57	6.6	232.88	15.3	1,856.57	6.6	232.88	63.4	321.65	46.8	18.94
1996	35.8	1,139.10	26.5	106.84	35.8	1,139.10	26.5	106.84					35.3	2,511.32	26.3	294.24	35.3	2,511.32	26.3	294.24	50.9	485.25	37.2	25.98
1997	18.9	1,353.94	11.8	119.50	18.9	1,353.94	11.8	119.50					20.3	3,020.11	13.3	333.47	20.3	3,020.11	13.3	333.47	3.8	503.80	-3.6	25.05
1998	-18.8	1,099.09	-23.8	91.03	-18.8	1,099.09	-23.8	91.03					-17.5	2,491.53	-22.3	259.00	-17.5	2,491.53	-22.3	259.00	-29.2	356.60	-34.3	16.46
1999	-6.5	1,027.92	-14.1	78.23	-6.5	1,027.92	-14.1	78.23		100.00	100.00		-4.6	2,376.42	-12.2	227.37	-4.6	2,376.42	-12.2	227.37	-33.2	238.15	-40.1	9.86
2000	25.9	1,294.05	15.9	90.68	25.9	1,294.05	15.9	90.68	28.7	128.66	20.0	119.98	26.4	3,002.97	16.5	264.90	26.4	3,002.97	16.5	264.90	16.0	276.15	3.3	10.19
2001	15.5	1,494.65	7.0	97.07	15.5	1,494.65	7.0	97.07	12.2	144.36	5.1	126.14	13.9	3,421.37	5.8	280.40	13.9	3,421.37	5.8	280.40	77.3	489.74	46.4	14.91
2002	5.2	1,572.61	-2.1	94.98	5.2	1,572.61	-2.1	94.98	1.9	147.05	-4.3	120.71	3.8	3,552.10	-3.1	271.66	3.8	3,552.10	-3.1	271.66	31.1	641.93	14.2	17.03
2003	38.5	2,177.53	29.3	122.85	38.5	2,177.53	29.3	122.85	36.3	200.44	28.3	154.92	37.1	4,871.12	28.5	349.02	37.1	4,871.12	28.5	349.02	57.4	1,010.33	38.2	23.54
2004	30.4	2,839.70	22.9	150.94	30.4	2,839.70	22.9	150.94	35.0	270.58	28.3	198.79	31.6	6,409.30	24.4	434.01	31.6	6,409.30	24.4	434.01	18.4	1,196.57	7.9	25.40
2005	8.3	3,075.06	2.5	154.73	8.3	3,075.06	2.5	154.73	13.7	307.57	8.5	215.71	12.2	7,188.85	6.7	462.98	12.2	7,188.85	6.7	462.98	-23.2	919.11	-30.9	17.56
2006	34.4	4,131.39	28.3	198.53	34.0	4,121.18	28.0	198.02	35.6	417.18	30.3	281.03	35.1	9,709.31	29.5	599.59	35.1	9,709.31	29.5	599.59	19.3	1,096.72	8.4	19.04
2007	-17.8	3,394.71	-21.4	156.07	-17.8	3,386.30	-21.4	155.60	-16.3	349.00	-19.6	226.03	-15.7	8,185.75	-19.1	485.36	-15.7	8,185.75	-19.1	485.36	-42.3	632.27	-47.7	9.96
2008	-37.3	2,127.27	-41.0	92.02	-37.8	2,104.93	-41.6	90.94	-37.3	218.80	-40.8	133.85	-37.7	5,097.46	-41.1	285.79	-37.7	5,097.46	-41.1	285.79	-31.3	434.31	-40.5	5.93
2009	27.4	2,711.15	19.9	110.33	27.8	2,690.12	20.1	109.26	27.6	279.23	20.4	161.10	28.0	6,524.25	21.3	346.60	28.0	6,524.25	21.3	346.60	24.6	541.28	8.3	6.42
2010	27.6	3,458.89	21.8	134.39	27.6	3,431.62	21.8	133.03	26.7	353.83	21.1	195.14	27.9	8,347.58										

Annual Price and Total Returns by Property Sector
1994 - 2025
(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
2024	21.5	15.9	-17.8	-20.5	14.0	8.8	12.8	9.2	-10.0	-16.3	24.2	18.9	-2.0	-6.4	-0.5	-4.4	-16.3	-18.9	-14.2	-17.4	25.2	22.2	-1.1	-6.7	35.9	30.9	0.4	-11.1

Annual Price and Total Returns by Property Subsector

1994 - 2025
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec 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									
18	Office				37,870.3	41,988.7		2.82	2.92
13	Industrial				161,724.2	174,873.1		12.05	12.08
30	Retail				209,126.6	215,804.4		15.58	14.99
17	Shopping Centers				66,918.3	70,040.2		4.99	4.87
3	Regional Malls				65,053.5	66,198.1		4.85	4.60
10	Free Standing				77,154.8	79,566.1		5.75	5.53
19	Residential				154,833.9	174,205.9		11.54	12.10
13	Apartments				114,194.6	116,850.1		8.51	8.12
3	Manufactured Homes				11,745.6	28,420.6		0.88	1.97
3	Single Family Homes				28,893.8	28,935.3		2.15	2.01
17	Diversified				18,688.2	25,122.7		1.39	1.75
14	Lodging/Resorts				29,962.3	31,692.1		2.23	2.20
6	Self Storage				83,532.0	84,550.5		6.22	5.87
18	Health Care				228,049.1	235,224.5		16.99	16.34
3	Timberland				20,655.5	23,730.2		1.54	1.65
3	Telecommunications				141,745.4	141,745.4		10.56	9.85
2	Data Centers				128,088.1	128,088.1		9.54	8.90
2	Gaming				42,702.6	42,702.6		3.18	2.97
10	Specialty				48,861.3	54,394.3		3.64	3.78
40	Mortgage REITs				36,202.3	65,376.6		2.70	4.54
20	Home Financing				22,155.0	46,249.9		1.65	3.21
20	Commercial Financing				14,047.4	19,126.7		1.05	1.33
193	Industry Totals				1,299,339.3	1,439,499.0		100.00	99.93
Distribution of REITs by S&P Index									
29	S&P 500					1,010,176		75.27	70.18
0	S&P 400					218,799		16.30	15.20
51	S&P 600					113,067		8.43	7.85
80	Total S&P REITs					1,342,041.9		100.00	93.23

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Dec 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.	127,389.4	1 Annaly Capital Management, Inc.	15,272.6
2 Prologis, Inc.	118,459.0	2 W. P. Carey Inc.	14,093.3
3 American Tower Corporation	82,191.0	3 Omega Healthcare Investors, Inc.	13,080.3
4 Equinix, Inc.	74,945.0	4 Gaming and Leisure Properties, Inc.	12,647.6
5 Simon Property Group, Inc.	60,392.4	5 American Homes 4 Rent Class A	11,861.8
6 Digital Realty Trust, Inc.	53,143.1	6 Equity LifeStyle Properties, Inc.	11,745.6
7 Realty Income Corporation	51,539.4	7 Lamar Advertising Company Class A	10,987.0
8 Public Storage	45,524.4	8 EastGroup Properties, Inc.	9,501.0
9 Crown Castle Inc.	38,658.5	9 Rexford Industrial Realty, Inc.	9,014.4
10 Ventas, Inc.	36,347.9	10 Agree Realty Corporation	8,278.7
11 VICI Properties Inc	30,055.0	11 CubeSmart	8,215.1
12 Extra Space Storage Inc.	27,636.0	12 Brimmer Property Group, Inc.	8,024.9
13 AvalonBay Communities, Inc.	25,812.9	13 American Healthcare REIT, Inc.	7,933.1
14 Iron Mountain, Inc.	24,467.6	14 First Industrial Realty Trust, Inc.	7,582.4
15 Equity Residential	23,951.7	15 NNN REIT, Inc.	7,451.8
16 SBA Communications Corp. Class A	20,895.9	16 STAG Industrial, Inc.	6,860.1
17 Weyerhaeuser Company	17,181.7	17 Starwood Property Trust, Inc.	6,612.2
18 Invitation Homes, Inc.	17,032.0	18 Vornado Realty Trust	6,388.0
19 Essex Property Trust, Inc.	16,832.7	19 Healthcare Realty Trust Incorporated Class A	5,949.4
20 Mid-America Apartment Communities, Inc.	16,238.7	20 Kite Realty Group Trust	5,189.6
21 Kimco Realty Corporation	13,773.4	21 Sabra Health Care REIT, Inc.	4,506.5
22 Regency Centers Corporation	12,530.7	22 Kilroy Realty Corporation	4,419.7
23 Host Hotels & Resorts, Inc.	12,299.3	23 Cousins Properties Incorporated	4,328.7
24 UDR, Inc.	12,147.7	24 Independence Realty Trust, Inc.	4,179.7
25 Camden Property Trust	11,762.3	25 EPR Properties	3,795.6
26 Healthpeak Properties, Inc.	11,111.3	26 Regener Inc.	3,473.8
27 BXP Inc	10,683.7	27 COPT Defense Properties	3,138.1
28 Federal Realty Investment Trust	8,646.6	28 National Storage Affiliates Trust	2,156.5
29 Alexandria Real Estate Equities, Inc.	8,466.1	29 Park Hotels & Resorts, Inc.	2,111.5
29 Total	1,010,175.5	29 Total	218,799.2
S&P 600 Constituents	Market Cap (\$M)		
1 CoreTrust REIT, Inc.	8,074.5		
2 Terreno Realty Corporation	6,048.3		
3 Ryman Hospitality Properties, Inc.	5,960.2		
4 Essential Properties Realty Trust, Inc.	5,858.2		
5 Macerich Company	4,661.1		
6 Millrose Properties Inc Class A	4,605.5		
7 Phillips Edison & Company, Inc.	4,459.5		
8 OUTFRONT Media Inc.	4,025.3		
9 Tanger Inc.	3,777.6		
10 SL Green Realty Corp.	3,257.3		
11 Blackstone Mortgage Trust, Inc. Class A	3,208.6		
12 Medical Properties Trust, Inc.	3,009.8		
13 LXP Industrial Trust	2,932.4		
14 Highwoods Properties, Inc.	2,837.5		
15 Apple Hospitality REIT Inc	2,830.5		
16 Acadia Realty Trust	2,689.9		
17 Four Corners Property Trust, Inc.	2,446.3		
18 Curblin Properties Corp.	2,442.0		
19 Urban Edge Properties	2,413.1		
20 ARMOUR Residential REIT, Inc.	1,979.5		
21 Global Net Lease Inc	1,900.3		
22 DiamondRock Hospitality Company	1,848.5		
23 Douglas Emmett, Inc.	1,840.2		
24 Sunstone Hotel Investors, Inc.	1,698.3		
25 Getty Realty Corp.	1,580.4		
26 LTC Properties, Inc.	1,577.6		
27 Arbor Realty Trust Inc	1,518.7		
28 Alexander & Baldwin, Inc.	1,500.8		
29 Vers Residential, Inc.	1,383.2		
30 Ellington Financial Inc.	1,356.6		
31 Apollo Commercial Real Estate Finance, Inc.	1,345.0		
32 Pebblebrook Hotel Trust	1,343.5		
33 Xenia Hotels & Resorts, Inc.	1,340.6		
34 Innovative Industrial Properties Inc	1,326.6		
35 American Assets Trust, Inc.	1,157.3		
36 Centerspace	1,116.0		
37 Two Harbors Investment Corp.	1,092.3		
38 PennyMac Mortgage Investment Trust	1,092.0		
39 JBG SMITH Properties	1,006.7		
40 Safehold Inc.	980.3		
41 Easterly Government Properties Inc	977.0		
42 Franklin BSP Realty Trust, Inc.	824.6		
43 NexPoint Residential Trust, Inc.	769.7		
44 Saul Centers, Inc.	763.1		
45 Whitestone REIT	706.9		
46 Redwood Trust, Inc.	700.9		
47 Adamas Trust, Inc.	661.1		
48 Universal Health Realty Income Trust	543.1		
49 KKR Real Estate Finance Trust, Inc.	538.3		
50 Armada Hoffer Properties, Inc.	530.6		
51 Summit Hotel Properties, Inc.	529.9		
51 Total	113,067.2		

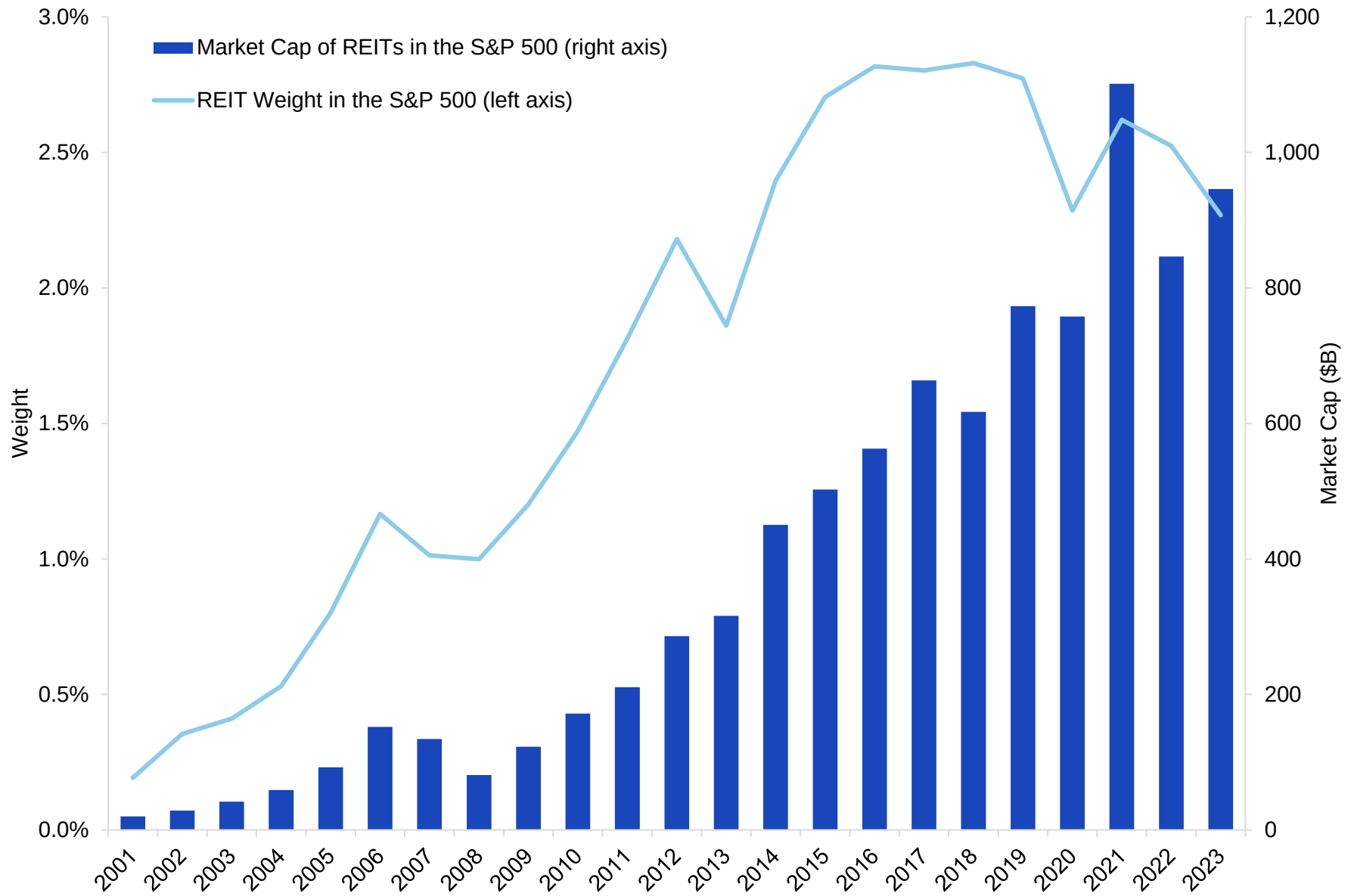
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes							
Dec 31, 2025							
Property Sector: Office							
1 BXP Inc	BXP	Equity		S&P 500	10,683.7	25.44	0.74
2 Vornado Realty Trust	VNO	Equity		S&P 400	6,388.0	15.21	0.44
3 Kirov Realty Corporation	KRC	Equity		S&P 400	4,419.7	10.53	0.31
4 Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,328.7	10.31	0.30
5 SL Green Realty Corp.	SLG	Equity		S&P 600	3,257.3	7.76	0.23
6 COPT Defense Properties	CDP	Equity		S&P 400	3,138.1	7.47	0.23
7 Highwoods Properties, Inc.	HIW	Equity		S&P 600	2,837.5	6.76	0.21
8 Douglas Emmett, Inc.	DEI	Equity		S&P 600	1,840.2	4.38	0.13
9 Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,099.5	2.62	0.08
10 Piedmont Realty Trust Inc Class A	PDM	Equity			1,037.6	2.47	0.07
11 Eastern Government Properties Inc	DEA	Equity		S&P 600	977.0	2.33	0.07
12 Hudson Pacific Properties, Inc.	HPP	Equity			586.6	1.40	0.04
13 Brandywine Realty Trust	BDN	Equity			505.3	1.20	0.04
14 Net Lease Office Properties	NLOP	Equity			382.1	0.91	0.03
15 City Office REIT, Inc.	CIO	Equity			282.1	0.67	0.02
16 Orion Properties Inc.	ONL	Equity			126.9	0.30	0.01
17 Franklin Street Properties Corp.	FSP	Equity			98.0	0.23	0.01
18 Creative Media & Community Trust Corporation	CMCT	Equity			0.3	0.00	0.00
18 Sector Totals					41,988.7	100.00	2.82
9 S&P Sector Total					37,870.3		2.92
Property Sector: Industrial							
1 Prologis, Inc.	PLD	Equity		S&P 500	118,459.0	67.74	8.23
2 EastGroup Properties, Inc.	EGP	Equity		S&P 400	9,501.0	5.43	0.66
3 Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	9,014.4	5.15	0.63
4 Lineage, Inc.	LINE	Equity			8,000.7	4.58	0.56
5 First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	7,582.4	4.34	0.53
6 STAG Industrial, Inc.	STAG	Equity		S&P 400	6,860.1	3.92	0.48
7 Terreno Realty Corporation	TRNO	Equity		S&P 600	6,048.3	3.46	0.42
8 Americold Realty Trust, Inc.	COLD	Equity			3,661.5	2.09	0.25
9 LXP Industrial Trust	LXP	Equity		S&P 600	2,932.4	1.68	0.22
10 Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,326.6	0.76	0.10
11 Plymouth Industrial REIT, Inc.	PLYM	Equity			974.8		
12 Industrial Logistics Properties Trust	ILPT	Equity			366.4	0.21	0.03
13 Modiv Industrial Inc. Class C	MDV	Equity			145.5	0.08	0.01
13 Sector Totals					174,873.1	99.44	12.05
8 S&P Sector Total					161,724.2		12.08
Property Sector: Retail							
1 Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,773.4	19.67	1.03
2 Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	12,530.7	17.89	0.93
3 Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,646.6	12.35	0.64
4 Brorom Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,024.9	11.46	0.56
5 Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,189.6	7.41	0.39
6 Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,459.5	6.37	0.33
7 Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,777.6	5.39	0.28
8 Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,689.9	3.84	0.20
9 Curblne Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,442.0	3.49	0.18
10 Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,413.1	3.45	0.18
11 InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,188.2	3.12	0.15
12 Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,500.8	2.14	0.11
13 Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	763.1	1.09	0.06
14 Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	706.9	1.01	0.05
15 CTO Realty Growth Inc	CTO	Equity	Shopping Centers		596.0	0.85	0.04
16 SITE Centers Corp.	SITC	Equity	Shopping Centers		336.7	0.48	0.02
17 Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		1.0	0.00	0.00
17 Subsector Totals					70,040.2	100.00	4.99
13 S&P Subsector Total					66,918.3		4.87
1 Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	60,392.4	91.23	4.50
2 Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,661.1	7.04	0.35
3 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,144.6	1.73	0.08
3 Subsector Totals					66,198.1	100.00	4.85
2 S&P Subsector Total					65,053.5		4.60
1 Realty Income Corporation	O	Equity	Free Standing	S&P 500	51,539.4	64.78	3.58
2 Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	8,278.7	10.40	0.62
3 NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,451.8	9.37	0.56
4 Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,858.2	7.36	0.44
5 Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,446.3	3.07	0.17
6 Getty Realty Corp.	GTU	Equity	Free Standing	S&P 600	1,580.4	1.99	0.12
7 NETSTREIT Corp.	NTST	Equity	Free Standing		1,474.0	1.85	0.10
8 Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		396.7	0.50	0.03
9 FrontView REIT, Inc.	FVR	Equity	Free Standing		302.0	0.38	0.02
10 Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		238.5	0.30	0.02
10 Subsector Totals					79,566.1	100.00	5.75
6 S&P Subsector Total					77,154.8		5.53
30 Sector Totals					215,804.4		15.58
21 S&P Sector Total					209,126.6		14.99

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec 31, 2025									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,812.9	22.09	1.92	1.79
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,951.7	20.50	1.78	1.66
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,832.7	14.41	1.25	1.17
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	16,238.7	13.90	1.21	1.13
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,147.7	10.40	0.91	0.84
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,762.3	10.07	0.88	0.82
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,179.7	3.58	0.31	0.29
8	Elme Communities	ELME	Equity	Apartments		1,534.0	1.31		0.11
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,383.2	1.18	0.10	0.10
10	Centerspace	CSR	Equity	Apartments	S&P 600	1,116.0	0.96	0.08	0.08
11	Apartment Investment and Management Company Class A	AIV	Equity	Apartments		843.3	0.72		0.06
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	769.7	0.66	0.06	0.05
13	BRT Apartments Corp	BRT	Equity	Apartments		279.3	0.24		0.02
13 Subsector Totals						116,850.1	100.00	8.51	8.12
10 S&P Subsector Total						114,194.6			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,323.8	53.92		1.06
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	11,745.6	41.33	0.88	0.82
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,351.2	4.75		0.09
3 Subsector Totals						28,420.6	100.00	0.88	1.97
1 S&P Subsector Total						11,745.6			
1	Invasion Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	17,032.0	58.86	1.27	1.18
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	11,861.8	40.99	0.88	0.82
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		41.5	0.14		0.00
3 Subsector Totals						28,935.3	100.00	2.15	2.01
2 S&P Subsector Total						28,893.8			
19 Sector Totals						174,205.9		11.54	12.10
11 S&P Sector Total						154,833.9			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	14,093.3	56.10	1.05	0.98
2	Broadstone Net Lease, Inc.	BNL	Equity			3,283.8	13.07		0.23
3	Global Net Lease Inc.	GNL	Equity		S&P 600	1,900.3	7.56	0.14	0.13
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,157.3	4.61	0.09	0.08
5	Alexander's, Inc.	ALX	Equity			1,113.1	4.43		0.08
6	JBG SMITH Properties	JBG	Equity		S&P 600	1,006.7	4.01	0.08	0.07
7	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	530.6	2.11	0.04	0.04
8	Peakstone Realty Trust	PKST	Equity		S&P 600	527.5	2.10		0.04
9	Gladstone Commercial Corporation	GOOD	Equity			493.8	1.97		0.03
10	One Liberty Properties, Inc.	OLP	Equity			438.0	1.74		0.03
11	Service Properties Trust	SVC	Equity			304.7	1.21		0.02
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			181.3	0.72		0.01
13	Clipper Realty, Inc.	CLPR	Equity			61.7	0.25		0.00
14	Medalist Diversified REIT, Inc.	MDRR	Equity			16.8	0.07		0.00
15	MacKenzie Realty Capital, Inc.	MKZR	Equity			5.4	0.02		0.00
16	Presidio Property Trust, Inc. Class A	SQFT	Equity			4.8	0.02		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			3.4	0.01		0.00
17 Sector Totals						25,122.7	100.00	1.39	1.75
5 S&P Sector Total						18,688.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,299.3	38.81	0.92	0.85
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	5,960.2	18.81	0.44	0.41
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	2,830.5	8.93	0.21	0.20
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,111.5	6.66	0.16	0.15
5	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,848.5	5.83	0.14	0.13
6	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,698.3	5.36	0.13	0.12
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,343.5	4.24	0.10	0.09
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,340.6	4.23	0.10	0.09
9	RLJ Lodging Trust	RLJ	Equity			1,130.2	3.57		0.08
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	529.9	1.67	0.04	0.04
11	Chatham Lodging Trust	CLDT	Equity			333.6	1.05		0.02
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			195.8	0.62		0.01
13	Sotherly Hotels Inc.	SOHO	Equity			44.1	0.14		0.00
14	Ashford Hospitality Trust, Inc.	AHT	Equity			26.1	0.08		0.00
14 Sector Totals						31,692.1	100.00	2.23	2.20
9 S&P Sector Total						29,962.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	45,524.4	53.84	3.39	3.16
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	27,636.0	32.69	2.06	1.92
3	CubeSmart	CUBE	Equity		S&P 400	8,215.1	9.72	0.61	0.57
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,156.5	2.55	0.16	0.15
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			960.7	1.14		0.07
6	Global Self Storage, Inc.	SELF	Equity			57.8	0.07		0.00
6 Sector Totals						84,550.5	100.00	6.22	5.87
4 S&P Sector Total						83,532.0			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	127,389.4	54.16	9.49	8.85
2	Ventas, Inc.	VTR	Equity		S&P 500	36,347.9	15.45	2.71	2.53
3	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	13,080.3	5.56	0.97	0.91
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	11,171.3	4.75	0.83	0.78
5	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	8,466.1	3.60	0.63	0.59
6	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	8,074.5	3.43	0.60	0.56
7	American Healthcare REIT, Inc.	AHR	Equity		S&P 400	7,933.1	3.37	0.59	0.55
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,949.4	2.53	0.44	0.41
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,506.5	1.92	0.34	0.31
10	National Health Investors, Inc.	NHI	Equity			3,625.5	1.54		0.25
11	Medical Properties Trust, Inc.	MPT	Equity		S&P 600	3,009.8	1.28	0.22	0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,577.6	0.67	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,293.0	0.55		0.09
14	Diversified Healthcare Trust	DHC	Equity			1,170.0	0.50		0.08
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	543.1	0.23	0.04	0.04
16	Community Healthcare Trust Incorporated	CHCT	Equity			465.3	0.20		0.03
17	Global Medical REIT, Inc.	GMRE	Equity			451.3	0.19		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			170.2	0.07		0.01
18 Sector Totals						235,224.5	100.00	16.99	16.34
12 S&P Sector Total						228,049.1			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Dec 31, 2025									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,181.7	72.40	1.28	1.19	
2	Rayonier Inc.	RYN	Equity	S&P 400	3,473.8	14.64	0.26	0.24	
3	PotlatchDeltic Corporation	PCH	Equity		3,074.6	12.96		0.21	
3	Sector Totals				23,730.2	100.00	1.54	1.65	
2	S&P Sector Total				20,655.5				
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity	S&P 500	82,191.0	57.98	6.12	5.71	
2	Crown Castle Inc.	CCI	Equity	S&P 500	38,056.5	27.27	2.88	2.69	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	20,895.9	14.74	1.56	1.45	
3	Sector Totals				141,745.4	100.00	10.56	9.85	
3	S&P Sector Total				141,745.4				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	74,945.0	58.51	5.58	5.21	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	53,143.1	41.49	3.96	3.69	
2	Sector Totals				128,088.1	100.00	9.54	8.90	
2	S&P Sector Total				128,088.1				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	30,055.0	70.38	2.24	2.09	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	12,647.6	29.62	0.94	0.88	
2	Sector Totals				42,702.6	100.00	3.18	2.97	
2	S&P Sector Total				42,702.6				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	24,467.6	44.98	1.82	1.70	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	10,987.0	20.20	0.82	0.76	
3	Ferret Inc.	FRMI	Equity		4,781.4	8.79		0.33	
4	Millrose Properties Inc Class A	MRP	Equity	S&P 600	4,605.5	8.47	0.34	0.32	
5	OUTFRONT Media Inc.	OUT	Equity	S&P 600	4,025.3	7.40	0.30	0.28	
6	EPR Properties	EPR	Equity	S&P 400	3,795.6	6.98	0.28	0.26	
7	Safelink Inc.	SAFE	Equity	S&P 600	990.3	1.80	0.07	0.07	
8	Farmstead Partners Inc	FPI	Equity		417.6	0.77		0.03	
9	Gladstone Land Corp.	LAND	Equity		331.1	0.61		0.02	
10	Power REIT	PW	Equity		2.9	0.01		0.00	
10	Sector Totals				54,394.3	100.00	3.64	3.78	
6	S&P Sector Total				48,861.3				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	15,272.6	33.02	1.14	1.06
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		11,499.6	24.86	0.80	
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		6,040.7	13.06	0.42	
4	Dynex Capital, Inc.	DX	Mortgage	Home Financing		2,057.0	4.45	0.14	
5	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,979.5	4.28	0.15	0.14
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,356.6	2.93	0.10	0.09
7	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		1,092.3	2.36		0.08
8	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,092.3	2.36	0.08	0.08
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,092.0	2.36	0.08	0.08
10	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,033.6	2.23		0.07
11	MFA Financial, Inc.	MFA	Mortgage	Home Financing		955.7	2.07		0.07
12	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	709.9	1.52	0.05	0.05
13	Adams Trust, Inc.	ADAM	Mortgage	Home Financing	S&P 600	661.1	1.43	0.05	0.05
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		596.7	1.29		0.04
15	TPG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		270.4	0.58		0.02
16	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		204.6	0.44		0.01
17	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		125.5	0.27		0.01
18	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		91.9	0.20		0.01
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		73.8	0.16		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		53.2	0.12		0.00
20	Subsector Totals				46,249.9	100.00	1.65	3.21	
7	S&P Subsector Total				22,155.0				
1	Stanwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,612.2	34.57	0.49	0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,208.6	16.78	0.24	0.22
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	1,518.7	7.94	0.11	0.11
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,407.8	7.36		0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,345.0	7.03	0.10	0.09
6	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	824.6	4.31	0.06	0.06
7	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		730.6	3.82		0.05
8	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		676.7	3.54		0.05
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	538.3	2.81	0.04	0.04
10	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		426.4	2.23		0.03
11	Realty Capital Corporation	RC	Mortgage	Commercial Financing		358.2	1.87		0.02
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		262.2	1.37		0.02
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		256.2	1.34		0.02
14	NewPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		248.4	1.30		0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		201.1	1.05		0.01
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		157.8	0.82		0.01
17	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		126.6	0.66		0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		113.7	0.59		0.01
19	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		64.4	0.34		0.00
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		49.2	0.26		0.00
20	Subsector Totals				19,126.7	100.00	1.05	1.33	
6	S&P Subsector Total				14,047.4				
40	Sector Totals				65,376.6		2.70	4.54	
13	S&P Sector Total				36,202.3				
29	S&P 500 Large Cap				1,010,175.5		75.27	70.18	
0	S&P 400 Mid Cap				218,799.2		16.30	15.20	
51	S&P 600 Small Cap				113,067.2		8.43	7.85	
97	S&P Index Total				1,342,041.9		100.00	93.23	
193	Industry Total				1,439,499.0			100.00	

REITs in the S&P 500

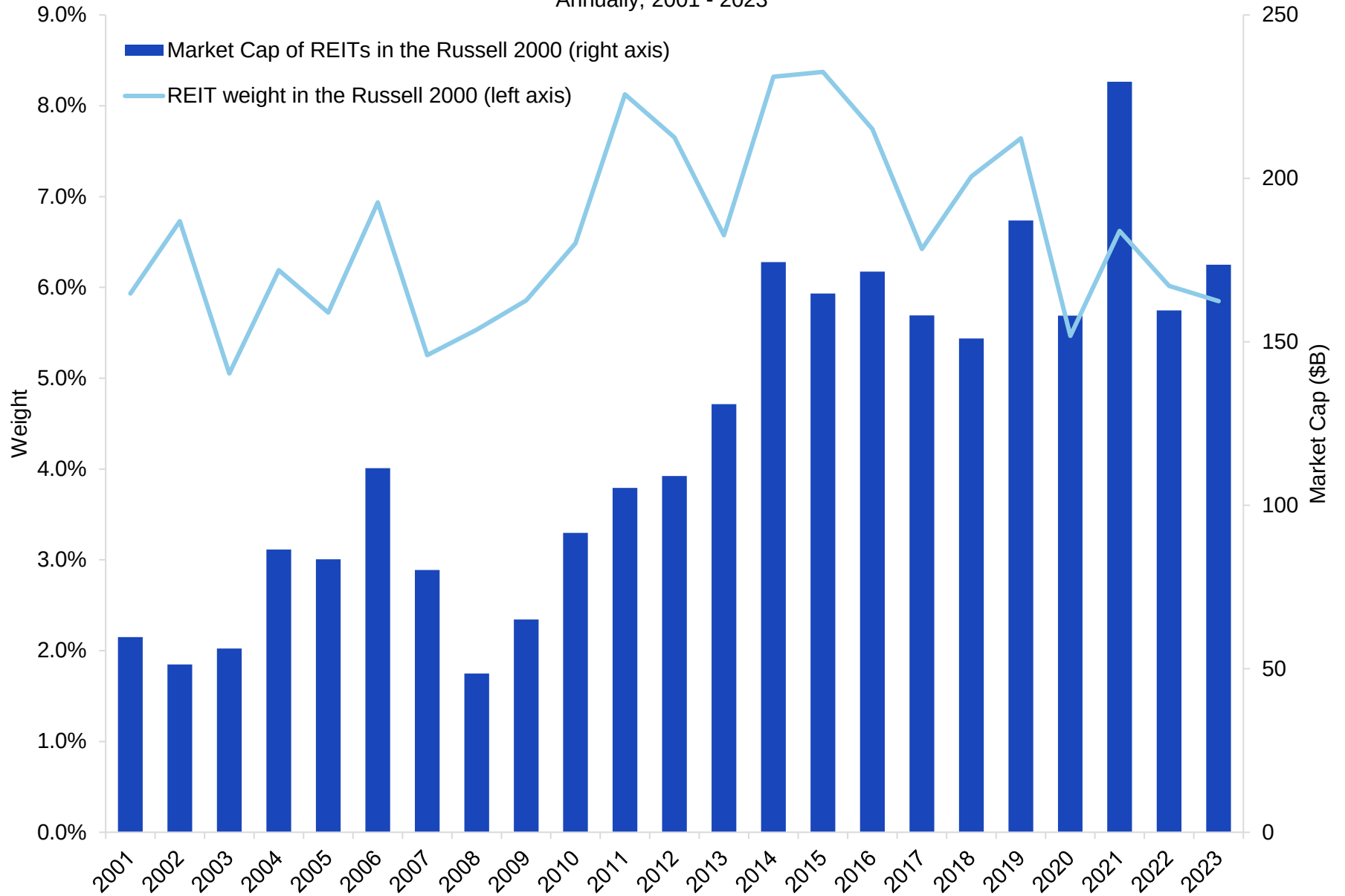
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000

Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status
2004	Veritas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	728	3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed
	Total Public to Public			14,420	98%		
	Total Public to Private			252	2%		
	Total			14,672			
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
	Star Financial, Inc. REIT	Falcon Financial Investment Trust	Public REIT	120	20-May-05	2-Mar-05	Completed
	Colonial Properties Trust	Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Completed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed
	ProLogis	Catalus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed
	INO Claron	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed
	Total Public to Public			5,725	39%		
	Total Public to Private			9,090	61%		
	Total			14,815			
2006	Brandywine Realty Trust	Pentitus Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimin M&E Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLJ Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	6-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed
2006	Blackstone Group LP	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (Shoptko Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarriAmerica Realty Corp.	Private Equity Firm	5,600	5-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shumard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boylan Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aaes Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Wyn Properties, Inc.	JV - Private Equity Firm & REOC	9-Jun-06	5-Oct-06	5-Oct-06	Completed
2006	Health Care Property Investors	AmeriVest Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Plen Pacific Retail Properties	Public REIT	4,000	14-Jul-06	31-Oct-06	Completed
	Morgan Stanley	Saier Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Winthorse Medical Properties Trust	Public REIT	877	13-Sep-06	29-Dec-06	Completed
	KolliPER LLC	Real Estate Operating Partnership	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
2006	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	426	18-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	14-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed
	National Healthcare Corporation	National Health Realty	Health Care Provider	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	Veritas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
	Blackstone Group LP	Equity Office Properties Trust	Equity Office Firm	39,000	9-Feb-07	9-Feb-07	Completed
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
	Macquarie Bank Limited, Kauffing Bank Hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
	Apollo Investment Corporation	Inkkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed
2007	JEK Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
	AP AIMCAP Holdings LLC	Enable Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530	11%		
	Total Public to Private			87,321	89%		
	Total			97,851			
2008	American Campus Communities	GMR Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quindra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
	Total Public to Public			5,350	95%		
	Total Public to Private			292	5%		
	Total			5,642			
2009			No Deals				
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
	Total Public to Public			6,080	98%		
	Total Public to Private			111	2%		
	Total			6,191			
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed
	Veritas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Veritas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed
	Total Public to Public			24,162	100%		
	Total Public to Private				0%		
	Total			24,162			
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus, Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	Avonlife Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	28-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
	Total Public to Public			13,418	100%		
	Total Public to Private			0	0%		
	Total			13,418			
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed
	Annaly Capital Management, Inc.	CeXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed
	Total Public to Public			29,706	89%		
	Total Public to Private			4,713	14%		
	Total			34,479			

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status
2014	Veritas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffith-American Healthcare REIT II, Inc.	Public REIT	3,981	5-Aug-14	3-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glincher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Aiur REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed
	Total Public to Public			16,509		84%	
	Total Public to Private			1,076		6%	
Total				17,385			
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	Biolled Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,482	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed
	Total Public to Public			18,655		43%	
	Total Public to Private			26,181		57%	
Total				43,836			
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp	Private REIT	104	7-Apr-16	1-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	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.	325 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	6-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
	Canasta Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jul-17	12-Oct-17	Completed
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	3-Jul-17	18-Nov-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed
	Total Public to Public			20,332		78%	
	Total Public to Private			5,632		22%	
Total				25,965			
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jun-18	Completed
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	22-Apr-18	27-Jun-18	Completed
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	3,380	20-Sep-18	20-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed
	Petrolebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	6-Jan-19	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-Mar-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985		67%	
	Total Public to Private			26,307		33%	
Total				76,292			
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
	Shilder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	26-Mar-19	14-Jun-19	Completed
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	3-Jul-19	14-Nov-19	25-Mar-20	Completed
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed
	Total Public to Public			22,503		94%	
	Total Public to Private			1,248		6%	
Total				23,851			
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed
	NexPoint Advisors, L.P.	Jemigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed
	Pretium: Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	18-Mar-21	Completed
	Total Public to Public			9,785		75%	
	Total Public to Private			3,342		25%	
Total				13,126			
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed
	Kimco Realty	Wangmang Realty Investors	Public REIT	5,602	15-Apr-21	1-Aug-21	Completed
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed
	Blackstone Real Estate Investment Trust	OTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed
	Veritas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed
	Independence Realty Trust, Inc.	Steatfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed
	FMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed
	Hidgate / Corberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed
	KKZ Global Infrastructure Partners	Cynote, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed
	Total Public to Public			71,337		72%	
	Total Public to Private			28,053		28%	
Total				99,390			
2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
	Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
	Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
	Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed
	Blackstone Real Estate Income Trust, Inc.	American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed
	Blackstone Real Estate Income Trust, Inc.	PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed
	PotlatchDeltic Corporation	CashMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed
	Prologis, Inc.	Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed
	Safhold Inc.	iStar Inc.	Public group	1,776	11-Aug-22	31-Mar-23	Completed
	GIC Real Estate / Oak Street Real Estate Capital	STORE Capital Corporation	Investor group	13,854	15-Sep-22	9-Feb-23	Completed
	Total Public to Public			69,183		83%	
	Total Public to Private			13,854		17%	
Total				83,037			
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed
	Earn Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed
	Regency Centers Corporation	Ustadd Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed
	Ellington Financial Inc.	Adirondack Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	6-Dec-23	Completed
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jul-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			12,922		0%	
Total				12,922		100%	
2025	Ritrim Capital Corp.	Paramount Group, Inc.	Public REIT	5,773	17-Sep-25		Pending
	Total Public to Public			5,773		100%	
	Total Public to Private					0%	
Total				5,773			
Industry Totals: 2004-2025							
Total Public to Public				509,984		65%	
Total Public to Private				279,687		35%	
Total				789,670			

		Share Price (\$)			FFO per Share		Price/FFO		FFO	Debt/						Equity					Implied	Average	Average			
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Total Return (%)					Dividend	Market	Market	Debt	Share	Dollar	Relative	Long-Term		
Name	Ticker	31-Dec-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2025: Q3	2025: Q3	Dec-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume	Liquidity	Issuer Rating	
Office																										
Brandywine Rlty	BDN	2.92	5.49	2.76	0.52	0.60	5.59	4.83	15.76	59.38	5.36	-14.87	-28.48	-41.07	-41.07	-10.94	-16.04	10.96	505.3	506.8	81.9	4,934	15,036	2.976	BBB-	
BXP Inc	BXP	67.48	78.93	56.86	7.08	7.34	9.53	9.19	3.69	52.69	7.64	-5.78	-8.29	-4.73	-4.73	5.78	-1.70	4.15	10,683.7	11,912.5	59.3	1,266	88,530	0.829	BBB+	
COPT Defense Properties	CDP	27.80	30.92	24.71	2.70	2.74	10.30	10.15	1.53	45.83	5.34	-8.54	-3.29	-6.19	-6.19	6.99	5.76	4.39	3,138.1	3,184.4	43.9	869	25,197	0.803	BBB-	
Cousins Property	CUZ	25.78	31.21	24.24	2.84	2.90	9.09	8.88	2.34	48.48	4.84	0.00	-9.93	-12.07	-12.07	5.98	-0.84	4.97	4,328.7	4,329.4	44.6	1,380	34,911	0.806		
Creative Media & Community Trust Corporation	CMCT	3.71	19.33	2.84	-	-	-	-	-	-	5.34	-11.03	-40.45	-93.40	-93.40	-84.73	-73.41	0.00	0.3	0.3	99.9	4,022	16,103	4,668.011		
Douglas Emmett	DEI	10.99	18.36	10.35	1.45	1.45	7.59	7.60	-0.11	54.90	8.18	-8.29	-28.20	-37.52	-37.52	-6.27	-13.65	6.92	1,840.2	2,197.4	71.8	1,809	20,847	1.133		
Easterly Government Properties	DEA	21.19	28.63	19.98	2.98	3.09	7.11	6.85	3.81	88.33	5.89	-2.80	-5.64	-18.66	-18.66	-8.57	-11.74	8.49	977.0	1,233.8	57.3	548	11,885	1.216		
Empire State Realty Trust	ESRT	6.52	9.68	6.16	0.85	0.88	7.63	7.38	3.46	16.67	6.15	-6.79	-14.46	-35.68	-35.68	0.55	-5.42	2.15	1,099.5	1,768.6	54.3	1,329	8,988	0.817		
Franklin Street Properties	FSP	0.95	2.04	0.85	0.09	0.08	10.51	11.82	-11.11	-	5.98	-9.06	-40.46	-47.00	-47.00	-28.09	-22.85	4.23	98.0	98.0	71.7	463	439	0.448		
Highwoods Prop	HIW	25.82	32.44	25.31	3.43	3.54	7.54	7.29	3.43	52.08	5.79	-7.12	-17.40	-9.57	-9.57	5.11	-1.93	7.75	2,837.5	2,898.3	54.1	1,397	36,306	1.280	BBB	
Hudson Pacific Properties	HPP	10.83	23.03	8.69	0.96	1.05	11.33	10.32	9.84	53.19	8.96	-21.86	-43.94	-48.94	-48.94	-44.26	-39.99	0.00	586.6	610.3	86.7	1,378	16,479	2.809	BBB-	
Kilroy Realty	KRC	37.37	44.44	28.32	4.21	3.45	8.88	10.83	-18.00	46.15	6.15	-11.61	-10.27	-2.00	-2.00	5.08	-3.40	5.78	4,419.7	4,462.7	51.4	1,369	54,183	1.226	BBB	
Net Lease Office Properties	NLOP	20.69	33.95	18.60	-	-	-	-	-	-	-	1.72	1.14	5.98	5.98	-	-	0.00	382.1	382.1	-	282	7,400	1.937		
Orion Properties Inc	ONL	2.26	4.15	1.52	0.75	0.70	3.01	3.23	-6.67	25.00	7.34	1.33	-15.56	-36.92	-36.92	-31.14	-	3.54	126.9	126.9	79.8	328	698	0.550		
Piedmont Realty Trust Inc	PDM	8.34	9.06	5.75	1.42	1.49	5.89	5.60	5.11	0.00	3.33	-4.58	-7.33	-7.24	-7.24	2.77	-7.27	6.00	1,037.6	1,037.6	68.2	725	6,100	0.588	BBB	
SL Green Realty	SLG	45.87	67.39	41.53	4.76	4.97	9.64	9.23	4.49	63.86	31.91	-2.67	-22.50	-29.03	-29.03	18.52	0.77	6.74	3,257.3	3,425.6	63.5	1,449	65,033	1.997	BB+	
Vornado Realty	VNO	33.28	43.26	31.20	2.38	2.38	14.01	13.96	0.32	58.24	-	-7.62	-16.08	-19.09	-19.09	19.42	1.34	2.22	6,388.0	6,835.0	53.7	1,397	48,138	0.754	BBB-	
AVERAGE		20.69	28.37	18.22	2.43	2.45	8.51	8.48	1.19	47.49	7.88	-7.03	-18.30	-26.07	-26.07	-8.99	-12.69	4.61	2,453.3	2,647.6	65.1	1,467	26,840	275.775		
Industrial																										
Americold Realty Trust Inc	COLD	12.86	23.05	10.12	1.41	1.26	9.12	10.18	-10.41	104.76	7.61	20.87	6.94	-36.16	-36.16	-19.84	-16.20	7.15	3,661.5	3,661.5	-	6,752	81,663	2.230		
Eastgroup Properties	EGP	178.14	187.96	145.28	8.96	9.57	19.88	18.62	6.75	68.68	4.96	-0.82	6.16	14.84	14.84	9.74	8.31	3.48	9,501.0	9,501.0	14.0	307	55,493	0.584		
First Industrial Realty Trust	FR	57.27	59.90	43.07	2.96	3.14	19.32	18.21	6.08	49.17	3.69	0.83	12.13	18.17	18.17	8.99	9.16	3.11	7,582.4	7,757.4	23.8	972	56,174	0.741	BBB	
Industrial Logistics Properties Trust	ILPT	5.54	6.45	2.51	0.85	1.26	6.50	4.40	47.80	12.50	13.83	0.00	-4.16	55.50	55.50	21.13	-22.92	3.61	366.4	366.4	92.0	360	2,013	0.549		
Innovative Industrial Properties	IIPR	47.36	74.56	44.58	6.66	6.92	7.11	6.85	3.78	93.75	1.22	-0.38	-8.06	-18.04	-18.04	-13.97	-17.39	16.05	1,326.6	1,326.6	20.4	507	26,417	1.991		
Lineage	LINE	35.00	61.72	33.07	3.25	3.02	10.76	11.59	-7.12	-	-	-0.82	-8.06	-37.21	-37.21	-	-	6.03	8,000.7	8,000.7	-	2,035	71,945	0.899		
LXP Industrial Trust	LXP	49.58	51.28	36.10	3.18	3.45	15.59	14.38	8.44	42.86	3.99	3.67	12.23	29.76	29.76	5.47	3.67	5.65	2,932.4	2,973.7	33.6	662	32,922	1.123	BBB-	
Modiv Industrial Inc (C)	MDV	14.39	16.82	14.02	1.36	1.38	10.57	10.44	1.23	50.44	6.26	-2.77	0.28	4.61	4.61	18.13	-	8.13	145.5	164.3	63.6	34	495	0.340		
Prologis	PLD	127.66	133.21	89.76	6.12	6.59	20.85	19.38	7.60	-	3.94	0.11	12.36	25.10	25.10	7.59	8.07	3.16	118,459.0	121,463.5	22.4	3,234	415,613	0.351	A	
Rexford Industrial Realty	REXR	38.72	44.26	31.57	2.41	2.47	16.08	15.68	2.59	61.76	4.20	-5.91	-4.77	4.70	4.70	-7.53	-1.80	4.44	9,014.4	9,307.1	26.6	2,248	91,061	1.010	BBB+	
STAG Industrial	STAG	36.76	39.43	30.08	2.54	2.68	14.49	13.71	5.69	67.59	5.19	-6.10	5.19	13.29	13.29	8.75	7.55	4.05	6,860.1	7,002.9	31.1	1,278	48,338	0.705		
Terreno Realty	TRNO	58.71	68.50	51.18	2.70	2.80	21.78	21.00	3.70	74.07	2.28	-5.70	4.34	2.72	2.72	4.21	2.83	3.54	6,048.3	6,048.3	16.0	634	38,673	0.639		
AVERAGE		55.17	63.93	44.28	3.53	3.71	14.34	13.70	6.34	62.56	5.20	0.25	2.88	6.44	6.44	3.88	-1.87	5.70	14,491.5	14,797.8	34.4	1,585	76,734	0.930		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-Dec-2025	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr	Market		Market	Share		Dollar				
			High	Low	2025	2026	2025	2026								2025 - 2026		2025: Q3	2025: Q3		Dec-25	QTD			Cap (\$M)
Shopping Centers																									
Acadia Realty	AKR	20.54	24.75	17.49	1.17	1.24	17.60	16.59	6.14	85.71	8.99	0.83	2.93	-11.53	-11.53	17.46	12.06	3.89	2,689.9	2,795.4	41.9	1,343	27,192	1.011	
Alexander & Baldwin Inc.	ALEX	20.64	20.98	15.14	1.40	1.20	14.77	17.24	-14.31	62.86	4.23	34.29	15.39	22.84	22.84	8.72	8.62	6.78	1,500.8	1,500.8	24.6	1,547	29,868	1.990	
Brixmor Property Group	BRX	26.22	28.20	23.06	2.24	2.35	11.69	11.13	5.02	48.98	5.18	0.31	-4.26	-1.70	-1.70	9.84	14.62	4.39	8,024.9	8,024.9	41.4	2,885	74,309	0.926	BBB-
CTO Realty Growth Inc	CTO	18.41	20.68	15.26	1.26	2.03	14.64	9.08	61.17	122.58	3.77	4.02	15.38	1.70	1.70	9.16	14.41	8.26	596.0	596.0	51.0	310	5,586	0.937	
Curbline Properties Corp	CURB	23.21	25.23	21.52	1.04	1.15	22.33	20.12	10.96	-	-	-2.25	4.94	2.92	2.92	-	-	2.76	2,442.0	2,442.0	-	833	19,349	0.792	
Federal Realty Invs	FRT	100.80	111.82	83.56	7.22	7.42	13.97	13.58	2.87	68.35	4.74	2.10	0.62	-5.89	-5.89	4.00	7.62	4.48	8,646.6	8,711.6	35.6	638	63,676	0.736	BBB+
Inventrust Properties	IVT	28.21	30.77	25.97	1.86	1.95	15.18	14.49	4.77	58.63	6.05	-0.32	-0.60	-3.20	-3.20	9.71	25.22	3.37	2,188.2	2,188.2	27.7	491	14,043	0.642	
Kimco Realty Cp	KIM	20.27	22.79	18.70	1.75	1.80	11.56	11.23	2.92	60.53	9.31	-0.62	-6.03	-9.31	-9.31	3.39	10.82	5.13	13,773.4	13,825.3	37.7	4,357	88,117	0.640	BBB+
Kite Realty Group Trust	KRG	23.83	24.37	19.53	2.09	2.10	11.39	11.32	0.56	44.00	5.55	3.59	8.81	-0.25	-0.25	9.38	14.77	4.51	5,189.6	5,258.0	37.3	1,965	45,886	0.884	BBB-
Phillips Edison & Company	PECO	35.57	37.33	33.04	2.59	2.73	13.72	13.02	5.40	51.83	5.09	0.50	4.59	-1.59	-1.59	7.39	-	3.65	4,459.5	4,961.0	33.5	913	32,306	0.724	BBB-
Regency Centers	REG	69.03	77.74	65.48	4.63	4.82	14.92	14.31	4.28	59.52	4.58	-1.92	-4.26	-2.78	-2.78	7.66	13.08	4.37	12,530.7	12,581.9	30.5	1,209	83,122	0.663	BBB+
Saul Centers	BFS	31.53	37.45	29.61	3.01	2.99	10.47	10.56	-0.87	81.94	7.71	1.38	0.86	-12.79	-12.79	-2.00	6.03	7.48	763.1	1,041.4	60.4	77	2,394	0.314	
SITE Centers	SITC	6.42	15.23	6.01	0.45	0.12	14.11	53.79	-73.76	44.83	4.53	0.92	-6.31	-20.06	-20.06	7.15	12.19	0.00	336.7	337.6	43.0	1,913	12,985	3.857	BBB-
Tanger Inc	SKT	33.37	36.00	28.81	2.30	2.43	14.49	13.73	5.55	46.81	5.74	-0.63	-0.50	1.38	1.38	27.98	32.80	3.51	3,777.6	3,935.7	30.2	745	24,960	0.661	BBB-
Urban Edge Properties	UE	19.19	21.61	16.30	1.44	1.50	13.36	12.78	4.51	50.00	7.94	0.81	-5.35	-7.16	-7.16	15.14	12.33	3.96	2,413.1	2,503.6	42.6	850	16,398	0.680	
Wheeler Real Estate Investment Trust Inc	WHLR	5.10	7,528.50	4.72	-	-	-	-	-	-	6.90	-41.78	-86.42	-99.96	-99.96	-99.43	-96.41	0.00	1.0	1.8	99.6	1,640	14,428	1,382.319	
Whitestone REIT	WSR	13.89	14.62	11.46	1.03	1.12	13.51	12.38	9.14	52.17	4.33	4.87	14.33	2.20	2.20	17.90	16.80	3.89	706.9	716.6	47.3	209	2,820	0.399	
AVERAGE		29.19	475.18	25.63	2.22	2.31	14.23	15.96	2.15	62.58	5.91	0.36	-2.70	-8.54	-8.54	3.34	7.00	4.14	4,120.0	4,201.3	42.8	1,290	32,791	82.246	
Regional Malls																									
CBL & Associates Properties	CBL	37.00	38.20	22.42	6.98	5.99	5.30	6.18	-14.18	12.56	4.56	10.71	22.64	37.40	37.40	25.80	-	4.86	1,144.6	1,145.0	65.6	165	6,006	0.525	B
Macerich	MAC	18.46	20.87	13.24	1.42	1.50	12.96	12.32	5.24	32.08	8.23	7.31	2.36	-3.68	-3.68	23.59	16.86	3.68	4,661.1	4,827.0	51.6	1,704	31,056	0.666	
Simon Property Group	SPG	185.11	189.80	140.37	12.56	13.10	14.74	14.13	4.31	52.94	4.71	0.55	-0.17	12.95	12.95	22.61	23.16	4.75	60,392.4	69,148.7	28.0	1,406	258,997	0.429	A-
AVERAGE		80.19	82.96	58.68	6.99	6.86	11.00	10.87	-1.54	32.53	5.83	6.19	8.28	15.56	15.56	24.07	20.01	4.43	22,066.0	25,040.2	48.4	1,092	98,686	0.540	
Free Standing																									
Agree Realty	ADC	72.03	79.12	70.22	4.32	4.54	16.68	15.86	5.17	83.02	4.99	-3.89	2.48	6.60	6.60	5.08	5.97	4.36	8,278.7	8,303.8	29.3	1,132	82,139	0.992	BBB
Alpine Income Property Trust	PINE	16.72	18.22	13.18	1.77	1.94	9.43	8.64	9.13	74.32	4.63	-1.95	19.98	7.07	7.07	2.41	8.91	6.82	238.5	267.0	57.8	192	3,252	1.363	
Essential Properties Realty Trust	ECPT	29.66	33.08	28.45	2.02	2.17	14.71	13.67	7.67	69.23	4.70	-5.34	0.71	-1.43	-1.43	12.67	11.54	4.18	5,858.2	5,874.6	31.1	1,679	51,180	0.874	BBB-
Four Corners Property Trust	FCPT	23.06	29.31	22.89	1.70	1.77	13.57	13.04	4.12	83.13	5.64	-2.55	-3.99	-10.17	-10.17	1.54	0.10	6.36	2,446.3	2,448.9	33.3	890	20,731	0.847	
FrontView REIT Inc	FVR	14.76	17.88	11.04	1.06	1.17	13.97	12.67	10.25	-	-	-2.00	9.23	-13.17	-13.17	-	-	5.83	302.0	302.0	-	167	2,542	0.842	
Getty Realty	GTY	27.37	31.40	25.61	2.35	2.47	11.67	11.09	5.27	65.08	3.78	-2.17	3.81	-2.87	-2.87	-0.87	5.96	7.09	1,580.4	1,580.4	37.9	409	11,491	0.727	
NetSTREIT	NTST	17.64	19.54	13.87	1.23	1.31	14.31	13.44	6.43	76.92	5.65	-2.61	-1.15	31.15	31.15	3.70	2.51	4.88	1,474.0	1,483.1	43.1	1,270	22,297	1.513	
NNN REIT Inc	NNN	39.63	44.10	37.56	3.39	3.49	11.68	11.35	2.89	69.62	5.19	-4.16	-5.53	2.78	2.78	0.70	4.65	6.06	7,451.8	7,451.8	39.6	1,525	61,019	0.819	BBB+
Postal Realty Trust	PSTL	16.14	18.05	12.42	1.29	1.36	12.53	11.90	5.32	87.04	5.66	3.86	4.56	32.78	32.78	10.83	5.38	6.01	396.7	472.1	43.9	217	3,398	0.857	
Realty Income	O	56.37	61.79	52.27	4.27	4.44	13.20	12.68	4.08	70.86	5.49	-1.68	-5.54	12.20	12.20	1.57	3.80	5.75	51,539.4	51,640.6	35.8	6,293	359,897	0.698	A-
AVERAGE		31.34	35.25	28.75	2.34	2.47	13.17	12.43	6.03	75.47	5.08	-2.25	2.46	6.49	6.49	4.18	5.42	5.73	7,956.6	7,982.4	39.1	1,377	61,795	0.953	

Residential

		Share Price (\$)			FFO per Share		Price/FFO		FFO	Debt/									Equity	Implied		Average	Average		Long-Term
Name	Ticker	52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Total Return (%)					Dividend	Market	Market	Debt	Share	Dollar	Relative	Issuer Rating	
		31-Dec-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2025: Q3	2025: Q3	Dec-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume	Liquidity	
Apartments																									
Apartment Inv Management	AIV	5.94	9.11	5.27	0.09	0.10	66.00	59.40	11.11	-	-	4.03	5.00	-2.21	-2.21	7.67	11.03	0.00	843.3	893.4	51.8	2,150	12,308	1.459	BBB
Avalonbay Communities	AVB	181.31	228.08	172.97	11.27	11.64	16.08	15.58	3.22	61.87	4.06	0.62	-5.23	-14.61	-14.61	7.62	5.96	3.86	25,812.9	25,814.2	25.6	1,023	184,084	0.713	A-
BRT Apartments	BRT	14.70	18.87	14.01	1.15	1.17	12.79	12.61	1.37	62.50	12.58	2.16	-4.49	-13.16	-13.16	-3.74	4.86	6.80	278.3	278.3	64.2	64	941	0.338	
Camden Property	CPT	110.08	125.53	97.58	6.85	6.92	16.07	15.91	1.00	54.02	4.08	4.53	4.09	-1.53	-1.53	3.30	5.40	3.82	11,762.3	11,938.4	23.9	1,255	133,489	1.135	A-
Centerspace	CSR	66.72	67.73	53.18	4.80	4.91	13.91	13.60	2.27	62.93	7.53	1.10	14.59	5.98	5.98	9.56	3.27	4.62	1,116.0	1,180.8	49.2	189	12,290	1.101	
Elme Communities	ELME	2.67	17.55	2.16	0.95	0.96	2.82	2.78	1.41	80.95	5.46	0.23	3.20	17.70	17.70	3.51	-0.38	4.14	1,534.0	1,534.0	31.6	1,519	26,315	1.716	BBB
Equity Residential	EQR	63.04	75.02	58.70	3.99	4.12	15.78	15.32	3.03	64.43	4.34	2.09	-2.61	-8.55	-8.55	6.19	4.93	4.39	23,951.7	24,735.2	26.1	2,248	138,799	0.579	A-
Essex Prop Trust	ESS	261.68	313.85	245.48	15.96	16.22	16.40	16.13	1.65	58.36	4.03	-0.74	-2.23	-5.00	-5.00	11.06	5.39	3.93	16,832.7	17,427.4	27.8	490	126,968	0.754	BBB+
Independence Realty Trust	IRT	17.48	21.80	15.12	1.17	1.20	14.96	14.51	3.09	45.16	6.08	2.92	7.69	-8.55	-8.55	5.01	8.93	3.89	4,179.7	4,286.2	34.9	2,721	46,461	1.112	
Mid-America Apartment Comm	MAA	138.91	170.92	126.28	8.74	8.73	15.90	15.91	-0.06	58.96	3.00	2.22	0.55	-6.33	-6.33	-0.03	5.45	4.36	16,238.7	16,678.3	23.8	1,026	138,390	0.852	A-
NexPoint Residential Trust	NXRT	30.10	42.55	28.19	2.78	2.57	10.83	11.69	-7.38	89.36	9.80	-3.64	-4.86	-23.29	-23.29	-6.89	-2.67	7.04	769.7	772.7	65.5	226	6,675	0.867	
UDR	UDR	36.68	46.04	33.56	2.53	2.56	14.51	14.35	1.10	67.86	5.48	0.71	-0.37	-11.71	-11.71	2.47	2.91	4.69	12,147.7	12,922.6	31.8	2,662	95,533	0.786	BBB+
Veris Residential Inc	VRE	14.88	17.11	13.74	0.68	0.71	21.94	21.09	4.03	-	5.72	-0.66	-1.58	-8.65	-8.65	-0.82	4.52	2.15	1,383.2	1,521.6	48.6	799	11,747	0.849	
AVERAGE		72.63	88.78	66.63	4.69	4.75	18.31	17.61	1.99	64.22	6.01	1.20	1.06	-6.15	-6.15	3.45	4.58	4.13	8,988.5	9,229.5	38.8	1,259	71,846	0.943	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	60.61	69.06	58.43	3.18	3.35	19.03	18.07	5.32	63.08	5.30	-2.78	0.69	-5.93	-5.93	0.82	1.76	3.40	11,745.6	12,307.2	21.3	1,362	83,838	0.714	
Sun Communities	SUI	123.91	136.43	114.62	6.64	6.95	18.66	17.82	4.69	86.27	7.91	-3.02	-3.14	7.53	7.53	-0.66	-0.78	3.36	15,323.8	15,623.5	21.7	771	96,088	0.627	BBB
UMH Properties	UMH	15.91	18.93	14.12	0.94	1.00	17.00	15.89	7.01	111.11	7.78	5.16	8.77	-11.02	-11.02	4.90	6.28	5.66	1,351.2	1,351.2	33.3	620	9,720	0.719	
AVERAGE		66.81	74.81	62.39	3.59	3.77	18.23	17.26	5.67	86.82	7.00	-0.22	2.11	-3.14	-3.14	1.69	2.42	4.14	9,473.5	9,760.6	25.4	918	63,216	0.687	
Single Family Homes																									
American Homes 4 Rent	AMH	32.10	39.31	30.16	1.87	1.96	17.19	16.38	4.89	47.37	4.42	0.89	-2.54	-11.15	-11.15	5.17	3.82	3.74	11,861.8	13,511.0	26.5	2,818	88,577	0.747	BBB
Bluerock Homes Trust Inc	BHM	10.67	14.81	8.30	-1.01	-0.64	-10.56	-16.67	-36.63	-	11.11	13.69	-9.84	-16.05	-16.05	-17.51	-	4.69	41.5	120.4	77.8	8	75	0.180	
Invitation Homes	INVH	27.79	35.47	26.09	1.92	1.99	14.50	13.95	3.92	55.00	5.68	-0.35	-4.19	-9.68	-9.68	1.54	1.76	4.32	17,032.0	17,080.3	32.7	5,229	142,145	0.835	BBB
AVERAGE		23.52	29.86	21.52	0.92	1.10	7.04	4.55	-9.28	51.18	7.07	4.74	-5.52	-12.29	-12.29	-3.60	2.79	4.25	9,645.1	10,237.2	45.7	2,685	76,932	0.587	

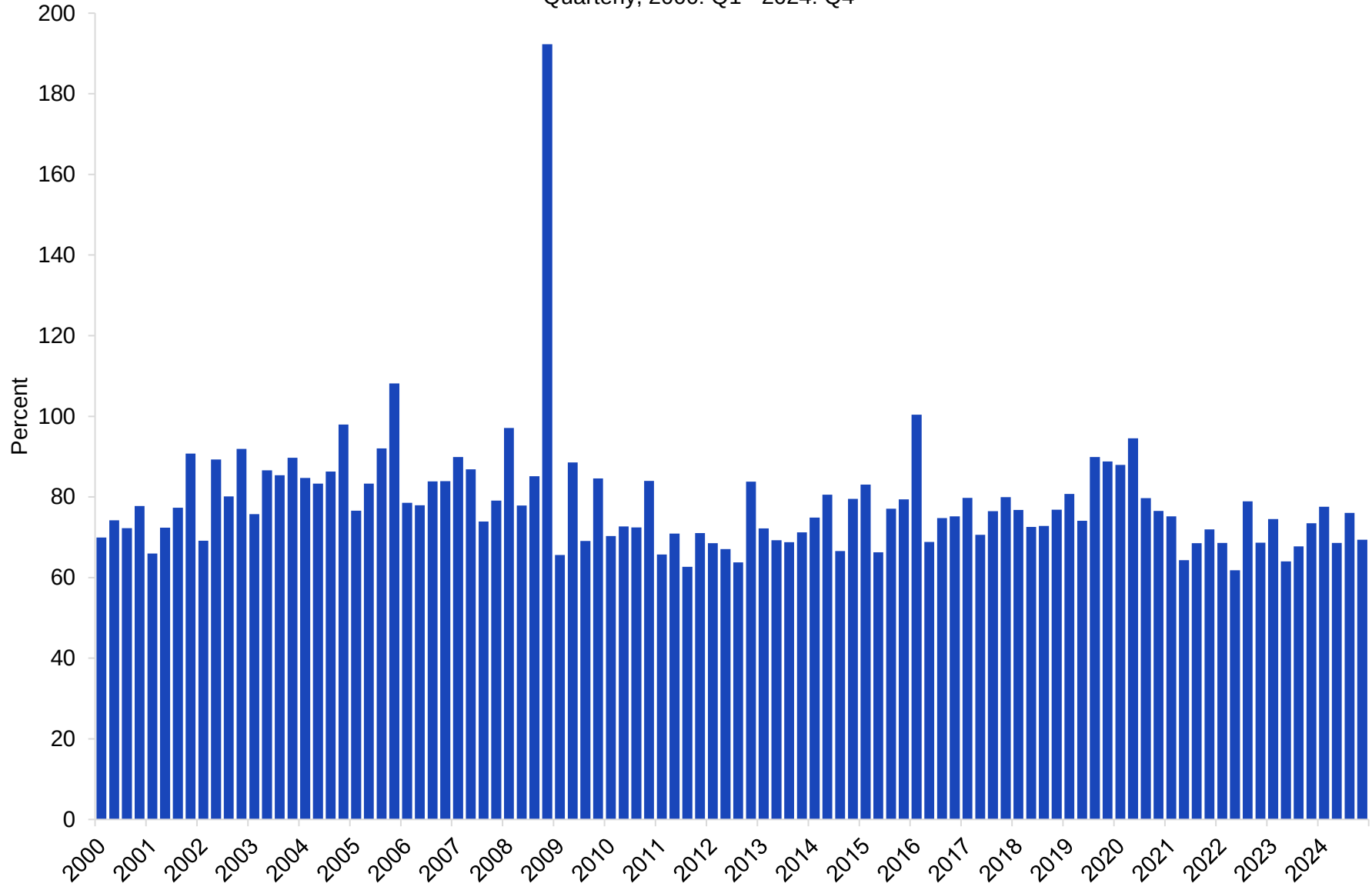
		Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/							Equity		Implied		Average		Average		Relative		Long-Term					
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA		Total Return (%)					Dividend		Market		Debt		Share		Dollar		Liquidity		Issuer Rating	
Name	Ticker	31-Dec-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2025: Q3	2025: Q3	Dec-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume	Ratio (%)	Volume	Volume	Ratio (%)	Volume	Volume	Ratio (%)	Volume	Volume	Ratio (%)
Diversified																																	
Alexanders Inc	ALX	217.94	259.12	189.59	12.82	11.71	17.00	18.61	-8.66	111.66	8.77	2.84	-5.18	18.39	18.39	8.48	3.05	8.26	1,113.1	1,113.1	47.0	60	12,907	1.160									
American Assets Trust Inc.	AAT	18.93	24.38	17.29	2.00	2.04	9.47	9.28	2.00	57.14	7.30	-1.17	-5.16	-22.91	-22.91	-4.91	-3.23	7.18	1,157.3	1,463.6	54.0	455	8,656	0.748	BBB-								
Armada Hoffer Properties	AHT	6.62	9.78	6.03	1.05	1.05	6.32	6.32	0.04	57.58	6.46	2.89	-3.57	-29.94	-29.94	-10.39	-3.90	8.46	530.6	667.1	70.7	1,028	6,909	1.302									
Broadstone Net Lease	BNL	17.37	18.83	14.72	1.49	1.55	11.65	11.19	4.08	69.23	4.80	0.51	-1.18	17.16	17.16	9.63	3.91	6.68	3,283.8	3,461.1	40.9	1,889	33,058	1.007	BBB								
Clipper Realty	CLPR	3.82	4.90	3.35	-0.31	0.37	-12.32	10.32	-219.35	-	21.40	6.11	3.10	-8.07	-8.07	-8.46	-5.28	9.95	61.7	162.2	88.7	88	308	0.499									
Generation Income Properties	GIPR	0.63	1.90	0.64	-	-	-	-	-	-	48.38	-30.33	-30.37	-64.78	-64.78	-46.09	-	0.00	3.4	3.4	-	811	689	20.098									
Gladstone Commercial	GOOD	10.67	16.33	10.38	1.37	1.43	7.78	7.45	4.44	110.65	6.84	-2.62	-11.02	-28.11	-28.11	-9.08	-2.20	11.25	493.8	498.0	63.2	565	6,080	1.231									
Global Net Lease	GNL	8.60	9.57	6.82	0.97	0.83	8.88	10.39	-14.46	173.91	11.43	4.75	8.41	32.27	32.27	0.72	-1.54	8.84	1,900.3	1,900.3	60.8	1,667	13,894	0.731	BB+								
JBG SMITH Properties	JBG	17.01	24.23	13.98	0.67	0.76	25.39	22.48	12.94	83.33	10.13	-5.74	-22.02	15.15	15.15	1.09	-7.59	4.12	1,006.7	1,261.8	66.5	639	11,172	1.110									
Mackenzie Realty Capital	MKZR	4.04	26.50	3.37	-	-	-	-	-	-	-	-	-1.27	-17.32	-86.70	-86.70	-	24.75	5.4	5.8	96.1	51	196	3.610									
Medalist Diversified Reit Inc	MDRR	12.48	14.45	10.09	-	-	-	-	-	-	15.71	-9.43	-8.78	-5.45	-5.45	5.24	-16.09	2.16	16.8	19.5	66.5	4	54	0.319									
NexPoint Diversified Real Estate Trust	NXDT	3.83	5.54	2.66	-	-	-	-	-	-	-	-	32.53	9.56	-26.06	-26.06	-22.16	-11.34	15.67	181.3	181.3	-	510	1,748	0.964								
One Liberty	OLP	20.29	27.51	19.93	1.91	2.01	10.60	10.11	4.88	63.38	5.41	-0.46	-6.22	-19.46	-19.46	5.00	8.02	8.87	438.0	438.0	51.9	109	2,242	0.512									
Peakstone Realty Trust	PKST	14.35	15.04	10.42	2.11	1.06	6.81	13.49	-49.56	-	-	5.71	10.14	36.16	36.16	-	2.79	527.5	527.5	-	236	3,353	0.636										
Presidio Property Trust	SQFT	3.33	13.60	2.39	-	-	-	-	-	-	-	-	6.93	-22.20	-37.52	-58.38	-58.38	0.00	4.8	4.8	94.6	427	1,580	32.977									
Service Properties Trust	SVC	1.84	3.04	1.56	0.76	0.89	2.43	2.06	18.31	45.45	10.36	5.75	-31.81	-26.31	-26.31	-32.23	-27.24	2.17	304.7	304.7	95.0	1,071	1,955	0.642	B+								
W. P. Carey Inc.	WPC	64.36	70.26	55.17	4.08	5.07	15.78	12.70	24.20	62.41	4.70	-3.10	-3.39	24.93	24.93	0.19	4.44	5.72	14,093.3	14,093.3	38.4	1,330	86,892	0.617	BBB+								
AVERAGE		25.07	32.06	21.67	2.41	2.40	9.15	11.20	-18.43	83.48	12.04	-0.90	-8.96	-13.65	-13.65	-8.68	-6.81	7.46	1,477.8	1,535.6	66.7	643	11,276	4.009									
Health Care																																	
Alexandria Real Estate Equity	ARE	48.94	102.49	44.97	6.58	6.11	7.44	8.01	-7.23	64.13	7.12	-7.47	-40.41	-46.60	-46.60	-26.88	-19.55	5.88	8,466.1	8,466.1	60.4	3,197	153,584	1.814	BBB+								
American Healthcare REIT	AHR	47.06	50.78	27.31	1.70	1.99	27.64	23.70	16.62	-	-	-	-6.83	12.62	69.99	69.99	-	2.12	7,933.1	7,933.1	-	1,950	94,602	1.192									
CareTrust REIT	CTRE	36.16	37.76	24.93	1.77	2.03	20.42	17.82	14.62	80.88	5.20	-2.76	5.23	39.33	39.33	30.74	15.81	3.71	8,074.5	8,074.5	10.0	1,808	66,654	0.825	BB								
Community Healthcare Trust	CHCT	16.42	20.16	13.31	1.70	2.02	9.66	8.14	18.72	79.46	4.93	5.39	10.85	-3.78	-3.78	-15.96	-13.31	11.57	465.3	465.3	53.5	221	3,467	0.745									
Diversified Healthcare Trust	DHC	4.85	6.01	2.07	0.27	0.52	18.19	9.27	96.25	50.00	16.30	0.41	10.24	113.80	113.80	99.55	5.24	0.82	1,170.0	1,170.0	70.1	920	4,465	0.382	CCC+								
Global Medical REIT	GMRE	33.74	45.40	30.15	4.06	4.06	8.31	8.31	-0.09	95.45	6.96	3.95	2.29	-4.07	-4.07	-2.04	-4.91	8.89	451.3	593.2	55.1	130	4,410	0.977									
Healthcare Realty Trust Inc	HR	16.95	18.88	14.18	1.60	1.60	10.59	10.60	-0.17	88.57	6.80	-7.02	-4.74	6.89	6.89	2.95	0.16	5.66	5,949.4	6,017.9	44.0	2,935	50,479	0.848	BBB								
Healthpeak Properties Inc	DOC	16.08	20.67	15.78	1.83	1.83	8.78	8.78	0.08	85.71	7.09	-11.38	-14.54	-15.16	-15.16	-8.26	-7.09	6.96	11,171.3	11,288.5	45.5	7,701	127,752	1.144	BBB+								
LTC Properties	LTC	34.38	37.84	32.83	1.61	2.81	21.41	12.22	75.18	79.17	5.37	-5.26	-5.20	6.17	6.17	5.69	4.00	6.63	1,577.6	1,577.6	37.5	369	12,834	0.814									
Medical Properties Trust	MPW	5.00	6.21	3.98	0.55	0.65	9.06	7.72	17.44	138.10	51.08	-11.67	0.35	35.23	35.23	-15.77	-19.03	7.20	3,009.8	3,009.8	76.2	6,157	32,222	1.071	BB								
National Health Investors	NHI	76.37	81.18	65.79	4.74	5.08	16.11	15.05	7.05	121.62	9.03	-2.76	-2.78	15.66	15.66	20.00	8.11	4.82	3,625.5	3,625.5	23.4	227	17,578	0.485	BBB-								
Omega Healthcare Investors	OHI	44.34	46.02	35.55	3.07	3.20	14.46	13.85	4.36	-	6.97	-3.44	6.70	25.50	25.50	26.21	12.90	6.04	13,080.3	13,379.7	27.2	1,747	78,127	0.597	BBB-								
Sabra Health Care REIT	SBRA	18.94	19.69	15.88	1.47	1.55	12.86	12.22	5.24	120.00	-	-2.92	3.25	16.90	16.90	24.58	10.25	6.34	4,506.5	4,506.5	36.8	2,761	52,397	1.163	BB+								
Sila Realty Trust	SILA	23.31	27.21	22.04	2.16	2.27	10.81	10.26	5.35	0.00	-	-2.55	-5.53	2.24	2.24	-0.43	-	12.01	1,293.0	1,293.0	35.8	410	9,455	0.731									
Strawberry Fields REIT Inc	STRT	13.10	13.84	9.72	1.42	1.52	9.25	8.63	7.18	-	-	5.83	7.81	30.56	30.56	23.20	-	4.89	170.2	170.2	-	34	444	0.261									
Universal Health Rty Income	UHT	39.21	42.58	35.33	2.77	2.52	14.16	15.56	-9.03	79.44	5.70	-1.73	1.98	13.38	13.38	0.44	-3.62	7.60	543.1	543.1	41.6	93	3,797	0.699									
Ventas Inc	VTR	77.38	81.00	59.57	3.47	3.78	22.27	20.46	8.88	69.23	6.98	-3.44	11.24	35.07	35.07	23.82	13.36	2.48	36,347.9	36,617.6	26.0	3,096	245,400	0.675	BBB+								
Welltower Inc.	WELL	185.61	208.22	136.48	5.24	6.04	35.39	30.71	15.25	82.43	7.93	-10.86	4.60	49.86	49.86	44.79	26.84	1.59	127,389.4	127,757.4	12.4	3,599	692,381	0.544	BBB+								
AVERAGE		40.99	48.11	32.77	2.56	2.75	15.38	13.41	15.32	82.28	10.53	-3.58	0.22	21.72	21.72	13.68	1.94	5.85	13,068.0	13,138.3	41.0	2,075	91,669	0.831									
Lodging/Resorts																																	
Apple Hospitality REIT	APLE	11.85	15.85	10.66	1.50	1.52	7.88	7.77	1.39	-	5.76	0.34	0.72	-16.60	-16.60	-2.59	3.48	8.10	2,830.5	2,830.5	36.4	2,416	28,849	1.019									
Ashford Hospitality Trust	AHT	4.26	9.81	2.96	-8.25	-9.31	-0.52	-0.46	12.85	-	15.43	20.34	-27.80	-40.75	-40.75	-54.28	-56.03	0.00	26.1	33.2	98.9	428	1,596	6.109									
Braemar Hotels & Resorts	BHR	2.87	3.05	1.85	0.25	0.17	11.48	16.88	-32.00	-	9.59	9.36	6.96	3.17	3.17	-4.70	-4.71	6.97	195.8	219.6	84.4	749	2,068	1.056									
Chatham Lodging Trust	CLDT	6.81	8.85	6.11	0.98	1.00	6.93	6.79	2.04	-	6.50	1.77	2																				

		Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/									Equity	Implied			Average	Average	Relative	Long-Term
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA		Total Return (%)					Dividend	Market	Market	Debt	Share	Dollar	Liquidity	Issuer Rating
Name	Ticker	31-Dec-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2025: Q3	2025: Q3	Dec-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume				
Self Storage																											
CubeSmart	CUBE	36.05	43.68	35.36	2.59	2.61	13.92	13.79	0.94	64.18	4.40	-3.17	-10.20	-11.59	-11.59	0.57	5.53	5.77	8,215.1	8,266.5	29.7	2,217	80,269	0.977	BBB		
Extra Space Storage	EXR	130.22	161.28	126.61	8.17	8.35	15.94	15.60	2.20	71.77	4.94	-1.03	-6.48	-8.93	-8.93	0.24	6.34	4.98	27,636.0	28,575.5	32.3	1,235	161,671	0.585	BBB		
Global Self Storage Inc	SELF	5.10	5.76	4.80	0.36	0.37	14.17	13.78	2.78	72.50	4.16	0.77	2.87	1.17	1.17	7.49	10.77	5.69	57.8	57.8	21.7	53	270	0.467			
National Storage Affiliates Trust	NSA	28.21	39.59	27.53	2.20	2.20	12.80	12.80	0.01	78.57	6.17	-2.35	-4.84	-20.19	-20.19	-2.12	0.29	8.08	2,156.5	3,584.8	48.9	1,138	32,875	1.524			
Public Storage	PSA	259.50	313.98	258.44	16.91	17.27	15.35	15.02	2.14	59.17	2.51	-4.44	-9.17	-9.66	-9.66	1.56	6.85	4.62	45,524.4	45,654.2	18.0	1,231	328,656	0.722	A		
Smartstop Self Storage Reit Inc	SMA	30.94	38.99	30.72	1.87	2.15	16.52	14.37	14.96	-	-	-4.91	-16.78	-2.20	-	-	-	5.27	960.7	960.7	-	729	23,440	2.440			
AVERAGE		81.67	100.55	80.58	5.35	5.49	14.78	14.23	3.84	69.24	4.44	-2.52	-7.43	-8.57	-9.84	1.55	5.96	5.74	14,091.8	14,516.6	30.1	1,100	104,530	1.119			
Timberland																											
PotlatchDeltic	PCH	39.78	47.34	37.16	2.71	2.93	14.68	13.58	8.12	-	6.98	-0.04	-1.30	5.84	5.84	0.73	1.02	4.52	3,074.6	3,074.6	25.6	535	21,334	0.694	BBB-		
Rayonier	RYN	21.65	28.24	21.29	1.34	1.34	16.16	16.22	-0.37	-	4.68	-1.33	-12.47	-8.10	-8.10	-5.78	-0.06	5.03	3,473.8	3,543.3	23.0	1,580	34,379	0.990	BBB-		
Weyerhaeuser	WY	23.69	31.39	21.35	0.86	1.60	27.71	14.81	87.13	-	8.43	6.66	-3.53	-13.07	-13.07	-5.05	-2.86	3.55	17,181.7	17,181.7	24.5	7,087	163,222	0.950	BBB		
AVERAGE		28.37	35.66	26.60	1.64	1.96	19.51	14.87	31.63	-	6.70	1.76	-5.77	-5.11	-5.11	-3.37	-0.63	4.37	7,910.0	7,933.2	24.4	3,067	72,979	0.878			
Telecommunications																											
American Tower Corp	AMT	175.57	232.35	168.51	10.66	11.24	16.47	15.62	5.39	112.21	32.58	-2.21	-7.83	-0.94	-0.94	-2.85	-1.95	3.87	82,191.0	82,191.0	35.4	3,334	591,306	0.719	BBB-		
Crown Castle Inc	CCI	88.87	113.91	83.67	4.30	5.03	20.66	17.67	16.95	81.09	6.71	-1.48	-6.80	2.82	2.82	-8.29	-6.81	4.78	38,658.5	38,658.5	43.3	2,722	241,644	0.625	BBB		
SBA Communications	SBAC	193.43	243.40	181.20	12.89	12.89	15.01	15.00	0.03	-	8.69	-0.43	0.61	-3.10	-3.10	-10.02	-5.95	2.30	20,895.9	20,895.9	37.8	731	139,563	0.668	BB+		
AVERAGE		152.62	196.55	144.46	9.28	9.72	17.38	16.10	7.46	96.65	15.99	-1.37	-4.67	-0.41	-0.41	-7.05	-4.90	3.65	47,248.5	47,248.5	38.8	2,262	324,171	0.671			
Data Centers																											
Digital Realty Trust	DLR	154.71	180.02	136.11	7.34	7.86	21.09	19.68	7.14	0.00	8.80	-2.61	-9.80	-10.10	-10.10	19.54	5.70	3.15	53,143.1	54,116.1	26.5	2,006	312,782	0.589	BBB		
Equinix Inc	EQIX	766.16	943.64	726.09	38.48	40.61	19.91	18.87	5.53	70.62	5.72	1.71	-1.58	-16.88	-16.88	7.57	3.38	2.45	74,945.0	74,945.0	21.9	583	437,052	0.583	BBB		
AVERAGE		460.44	561.83	431.10	22.91	24.24	20.50	19.27	6.33	35.31	7.26	-0.45	-5.69	-13.49	-13.49	13.56	4.54	2.80	64,044.1	64,530.5	24.2	1,294	374,917	0.586			
Gaming																											
Gaming & Leisure Properties	GLPI	44.69	51.12	41.33	3.86	4.07	11.57	10.99	5.30	72.68	4.73	4.58	-2.33	-0.83	-0.83	1.35	7.61	6.98	12,647.6	12,976.9	37.4	3,144	137,654	1.088	BB+		
VICI Properties	VICI	28.12	33.93	27.56	2.37	2.45	11.86	11.50	3.19	60.94	4.63	-0.88	-12.40	1.85	1.85	0.76	7.44	6.40	30,055.0	30,055.0	37.0	14,306	402,421	1.339	BBB-		
AVERAGE		36.41	42.53	34.45	3.12	3.26	11.72	11.24	4.25	66.81	4.68	1.85	-7.37	0.51	0.51	1.05	7.53	6.69	21,351.3	21,515.9	37.2	8,725	270,037	1.214			
Specialty																											
EPR Properties	EPR	49.90	61.21	43.53	5.11	5.29	9.77	9.42	3.64	62.98	6.54	-3.97	-12.46	20.47	20.47	18.14	16.23	7.09	3,795.6	3,795.6	43.9	713	36,057	0.950	BB+		
Farmland Partners REIT	FPI	9.69	12.51	9.40	0.34	0.27	28.22	36.34	-22.33	-	7.91	0.49	-8.61	-14.11	-14.11	-1.94	6.93	2.48	417.6	429.6	28.5	537	5,345	1.280			
Fermi	FRMI	8.00	32.53	7.52	-0.46	0.34	-17.23	23.61	-172.97	-	-	-51.49	-75.41	-75.41	-	-	-	0.00	4,781.4	4,781.4	-	8,131	92,508	1.935			
Gladstone Land	LAND	9.15	11.84	8.65	0.37	0.44	24.84	20.80	19.46	76.33	9.82	-1.20	1.43	-10.70	-10.70	-17.04	-5.61	6.12	331.1	331.1	59.8	512	4,599	1.389			
Iron Mountain	IRM	82.95	106.46	76.93	5.13	5.71	16.19	14.53	11.41	101.39	6.95	-2.93	-17.78	-18.30	-18.30	22.69	28.25	4.17	24,467.6	24,467.6	43.5	2,027	167,828	0.686	BB-		
Lamar Advertising	LAMR	126.58	132.90	102.35	8.36	8.88	15.14	14.25	6.24	-	4.33	-3.04	4.86	9.65	9.65	15.97	14.13	4.97	10,987.0	10,987.0	30.3	490	63,184	0.575	BB		
Millrose Properties Inc	MRP	29.87	35.50	21.22	2.52	3.15	11.85	9.48	24.92	-	-	-1.94	-9.11	44.92	-	-	-	7.33	4,605.5	4,605.5	-	2,382	73,058	1.586			
Outfront Media	OUT	24.10	25.36	13.26	1.92	2.10	12.58	11.49	9.50	-	7.18	3.74	33.24	41.35	41.35	22.29	10.66	4.98	4,025.3	4,025.3	50.6	1,351	32,111	0.798	B+		
Power REIT	PW	0.88	1.65	0.60	-	-	-	-	-	0.00	-	3.41	-13.34	-34.19	-34.19	-39.45	-49.53	0.00	2.9	2.9	87.2	159	154	5.211			
Safehold Inc	SAFE	13.69	19.19	12.76	1.69	1.75	8.12	7.81	3.91	-	14.10	-0.01	-10.47	-22.51	-22.51	-18.22	-17.72	5.17	980.3	980.3	82.4	477	6,514	0.665			
AVERAGE		35.48	43.92	29.62	2.77	3.10	12.16	16.41	-12.91	60.18	8.12	-5.69	-10.76	-5.88	-3.54	0.30	0.42	4.23	5,439.4	5,440.6	53.3	1,678	48,136	1.507			

Mortgage

		Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/											Equity	Implied			Average	Average	Relative	Long-Term
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA											Cap (\$M)	Market	Debt	Share	Dollar	Liquidity	Issuer Rating	
Name	Ticker	31-Dec-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2025: Q3	2025: Q3	Dec-25	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume						
Home Financing																													
Adamas Trust Inc	ADAM	7.30	8.73	5.32	-	-	-	-	-	-	-	-1.13	8.08	36.41	36.41	1.38	-1.80	12.60	661.1	661.1	94.2	759	5,561	0.841					
TPG Mortgage Investment Trust Inc	MITT	8.52	9.21	5.80	-	-	-	-	-	-	17.32	6.97	20.86	42.97	42.97	31.36	10.82	10.80	270.4	270.4	96.9	208	1,785	0.660					
AGNC Investment	AGNC	10.72	12.17	8.12	1.60	-	6.70	-	-	-	9.16	3.34	13.34	34.85	34.85	17.31	5.88	13.43	11,499.6	11,499.6	89.8	16,187	170,956	1.487					
Angel Oak Mortgage REIT Inc	AOMR	8.61	10.79	7.50	-	-	-	-	-	-	37.56	-2.16	-4.56	6.40	6.40	39.74	-	14.87	204.6	204.6	91.5	103	899	0.439					
Annaly Capital Management	NLY	22.36	24.40	17.30	2.94	-	7.61	-	-	-	-	1.14	14.10	39.89	39.89	16.54	5.05	12.52	15,272.6	15,272.6	88.0	7,656	173,667	1.137					
ARMOUR Residential REIT	ARR	17.69	19.21	13.97	-	-	-	-	-	-	18.31	2.39	23.71	11.57	11.57	2.23	-5.91	16.28	1,979.5	1,979.5	89.3	2,840	49,110	2.481					
Cherry Hill Mortgage Investment	CHMI	2.55	3.68	2.18	-	-	-	-	-	-	-	6.43	10.88	15.34	15.34	-9.90	-9.13	15.69	91.9	92.9	93.1	222	571	0.621					
Chimera Investment	CIM	12.43	15.33	10.47	-	-	-	-	-	-	12.80	0.08	-3.18	-0.72	-0.72	1.89	-6.42	11.91	1,033.6	1,033.6	92.2	796	10,198	0.987					
Dynex Capital	DX	14.01	14.74	11.13	-	-	-	-	-	-	10.35	0.00	16.91	29.38	29.38	18.09	7.36	14.56	2,057.0	2,057.0	87.1	4,133	57,071	2.775					
Ellington Financial Inc	EFC	13.58	14.35	11.53	-	-	-	-	-	-	25.67	0.07	7.67	26.03	26.03	17.40	10.81	11.49	1,356.6	1,357.2	92.0	1,524	20,879	1.539					
Invesco Mortgage Capital	IVR	8.41	9.41	6.33	-	-	-	-	-	-	13.81	6.98	21.31	25.20	25.20	5.50	-9.91	17.12	596.7	596.7	90.4	1,843	15,373	2.577					
Lument Finance Trust Inc	LFT	1.41	2.83	1.30	-	-	-	-	-	-	15.11	-11.04	-28.22	-39.33	-39.33	2.88	-5.10	11.35	73.8	73.8	90.7	249	368	0.499					
Manhattan Bridge Capital Inc.	LOAN	4.65	5.95	4.38	-	-	-	-	-	-	4.16	0.95	-11.29	-9.17	-9.17	4.46	6.60	9.89	53.2	53.2	22.2	33	159	0.298					
MFA Financial	MFA	9.31	11.00	8.17	-	-	-	-	-	-	-	0.52	5.22	5.96	5.96	12.31	2.63	15.47	955.7	955.7	91.2	1,133	10,887	1.139					
Orchid Island Capital	ORC	7.20	8.92	6.05	-	-	-	-	-	-	12.63	1.24	7.92	12.52	12.52	6.23	-7.67	20.00	1,092.3	1,092.3	90.4	6,000	43,570	3.989					
PennyMac Mortgage Investment Trust	PMT	12.55	14.77	11.65	-	-	-	-	-	-	18.98	0.86	9.22	13.34	13.34	13.43	5.33	12.75	1,092.0	1,092.0	94.6	1,104	14,074	1.289					
Redwood Trust	RWT	5.53	6.72	4.95	-	-	-	-	-	-	-	3.65	-1.36	-4.19	-4.19	4.34	1.03	13.02	700.9	700.9	96.8	1,671	9,359	1.335					
Rithm Capital Corp	RITM	10.90	12.62	9.57	-	-	-	-	-	-	-	-2.96	0.07	9.93	9.93	21.09	12.17	9.17	6,040.7	6,040.7	85.3	5,618	62,763	1.039	B				
Rithm Property Trust Inc	RPT	16.58	19.80	14.34	-	-	-	-	-	-	33.78	3.11	12.30	1.50	1.50	-19.93	-15.71	8.69	125.5	125.5	84.9	38	608	0.485					
Two Harbors Investment	TWO	10.50	14.18	9.42	-	-	-	-	-	-	-	3.55	10.07	2.76	2.76	0.85	-4.67	12.95	1,092.3	1,092.3	88.5	3,445	36,171	3.312					
AVERAGE		10.24	11.94	8.47	2.27	-	7.15	-	-	-	17.67	1.20	6.65	13.03	13.03	9.36	0.07	13.23	2,312.5	2,312.6	87.5	2,778	34,201	1.446					
Commercial Financing																													
ACRES Commercial Realty Corp	ACR	21.34	24.04	16.59	-	-	-	-	-	-	-	0.61	0.85	32.14	32.14	37.17	12.26	0.00	157.8	157.8	88.7	48	1,087	0.689					
Advanced Flower Capital Inc	AFCG	2.85	8.74	2.32	-	-	-	-	-	-	5.95	-2.40	-25.59	-61.74	-61.74	-25.78	-	21.05	64.4	64.4	63.3	306	911	1.415					
Apollo Commercial Real Estate Finance	ARI	9.68	11.02	7.98	-	-	-	-	-	-	18.86	-1.97	-1.97	23.68	23.68	8.60	9.14	10.33	1,345.0	1,345.0	84.8	974	9,771	0.727	B+				
Arbor Realty Trust	ABR	7.76	13.87	7.69	-	-	-	-	-	-	10.85	-12.91	-34.28	-36.72	-36.72	-5.24	-1.21	15.46	1,518.7	1,645.2	86.3	3,314	27,908	1.838					
Ares Commercial Real Estate	ACRE	4.78	6.09	3.50	-	-	-	-	-	-	18.17	-6.98	9.31	-7.91	-7.91	-11.19	-5.60	12.55	262.2	262.2	75.5	593	3,069	1.171					
Blackstone Mortgage Trust	BXMT	19.13	21.07	17.17	-	-	-	-	-	-	-	0.67	6.46	21.05	21.05	8.06	2.92	9.83	3,208.6	3,208.6	-	1,340	26,705	0.832					
BrightSpire Capital Inc (A)	BRSP	5.60	6.23	4.30	0.66	0.68	8.48	8.24	3.03	-	14.07	2.67	6.08	11.59	11.59	8.69	4.80	11.43	730.6	730.6	75.0	795	4,632	0.634					
Chicago Atlantic Real Estate Finance	REFI	12.26	16.24	11.98	-	-	-	-	-	-	1.64	-0.24	-0.47	-8.70	-8.70	7.10	-	15.33	256.2	256.2	28.4	154	1,987	0.776					
Claros Mortgage Trust	CMTG	3.06	4.15	2.21	-	-	-	-	-	-	17.59	-8.11	-7.83	-32.30	-32.30	-37.17	-	0.00	426.4	426.4	89.5	348	1,155	0.271	B+				
Franklin BSP Realty Trust Inc	FBRT	10.03	13.55	9.73	-	-	-	-	-	-	11.97	-0.34	-4.37	-9.18	-9.18	3.08	-	14.16	824.6	824.6	84.0	748	7,861	0.953					
Granite Point Mortgage Trust	GPMT	2.40	3.19	1.61	-	-	-	-	-	-	-	-12.81	-16.97	-7.18	-7.18	-15.22	-16.78	8.33	113.7	113.7	91.3	203	526	0.462					
KKR Real Estate Finance Trust	KREF	8.22	11.41	7.60	-	-	-	-	-	-	13.47	-0.24	-5.89	-9.30	-9.30	-5.96	-4.87	12.17	538.3	538.3	90.5	949	8,107	1.506	BB-				
Ladder Capital	LADR	10.99	11.87	9.86	-	-	-	-	-	-	7.56	1.54	2.84	6.68	6.68	12.04	11.00	8.37	1,407.8	1,407.8	68.1	760	8,505	0.604					
NexPoint Real Estate Finance	NREF	14.08	16.57	12.72	1.95	2.00	7.22	7.04	2.56	-	0.58	2.71	2.59	2.59	11.09	9.86	14.20	248.4	319.4	93.3	68	981	0.395						
Ready Capital Corporation	RC	2.18	6.93	1.99	-	-	-	-	-	-	-	-13.44	-43.41	-65.07	-65.07	-34.38	-20.21	1.83	358.2	361.7	94.4	5,936	14,085	3.932					
Sachem Capital	SACH	1.04	1.33	0.85	-	-	-	-	-	-	6.39	5.65	-1.97	-8.58	-8.58	-22.17	-14.30	19.23	49.2	49.2	85.9	278	294	0.597					
Seven Hills Realty Trust	SEVN	8.90	13.09	8.52	-	-	-	-	-	-	8.58	1.60	-10.10	-23.15	-23.15	11.81	6.58	8.39	201.1	201.1	68.1	183	1,644	0.817					
Starwood Property Trust Inc.	STWD	18.01	20.97	17.28	-	-	-	-	-	-	10.74	0.82	-4.54	4.87	4.87	9.64	8.22	10.66	6,612.2	6,612.2	76.4	3,299	60,704	0.918	BB				
Sunrise Realty Trust	SUNS	9.43	12.18	8.18	-	-	-	-	-	-	-	-3.18	-6.35	-24.91	-24.91	-	-	12.73	126.6	126.6	-	117	1,168	0.922					
TPG RE Finance Trust	TRTX	8.61	9.72	6.80	0.98	1.03	8.79	8.36	5.10	-	10.41	-2.69	3.33	13.60	13.60	22.31	7.17	11.15	676.7	676.7	81.3	811	7,317	1.081					
AVERAGE		9.02	11.61	7.94	1.20	1.24	8.16	7.88	3.57	-	11.16	-2.56	-6.61	-8.93	-8.93	-0.92	0.60	10.86	956.3	966.4	79.2	1,061	9,421	1.027					

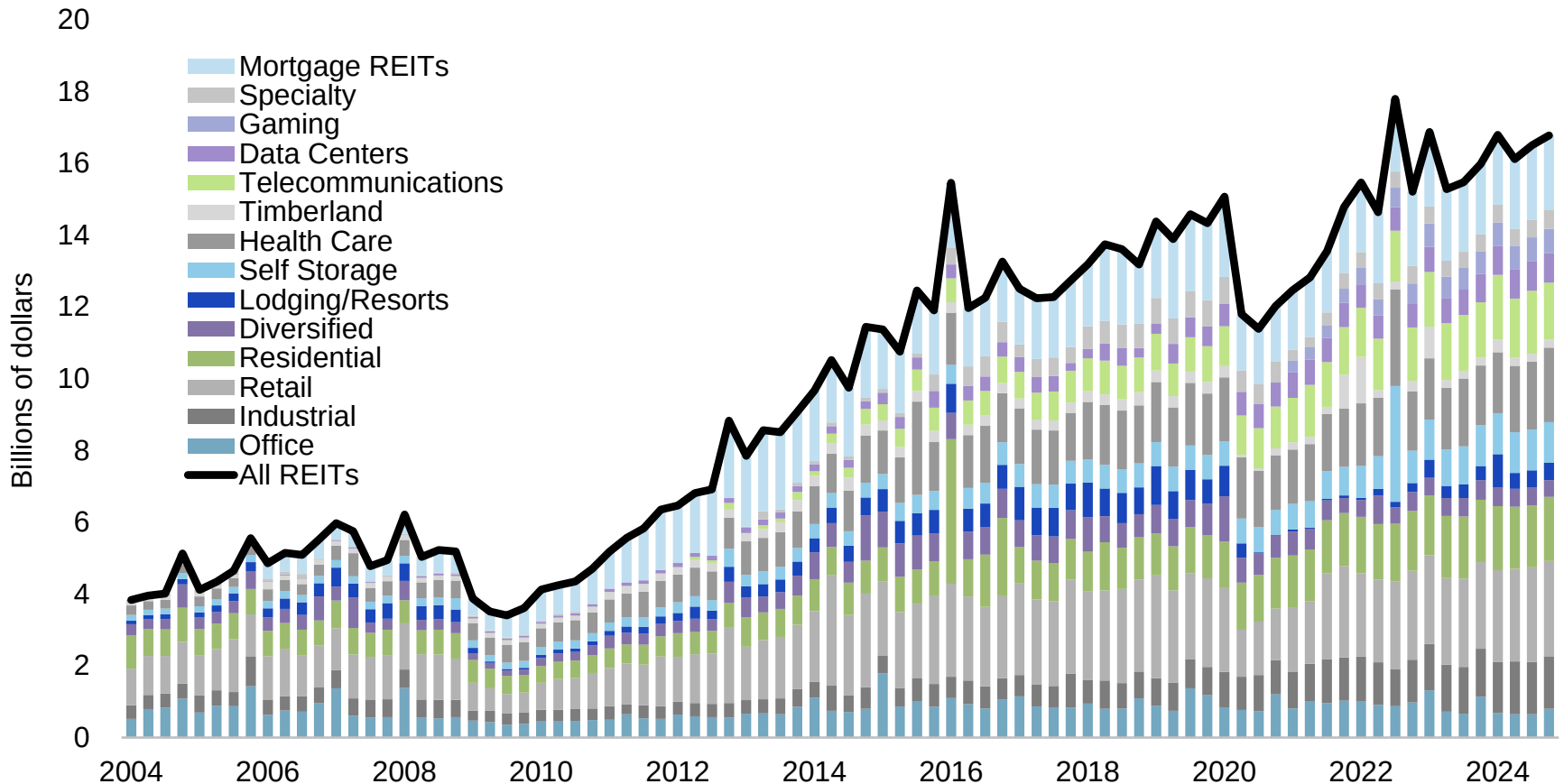
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity REITs and mREITs

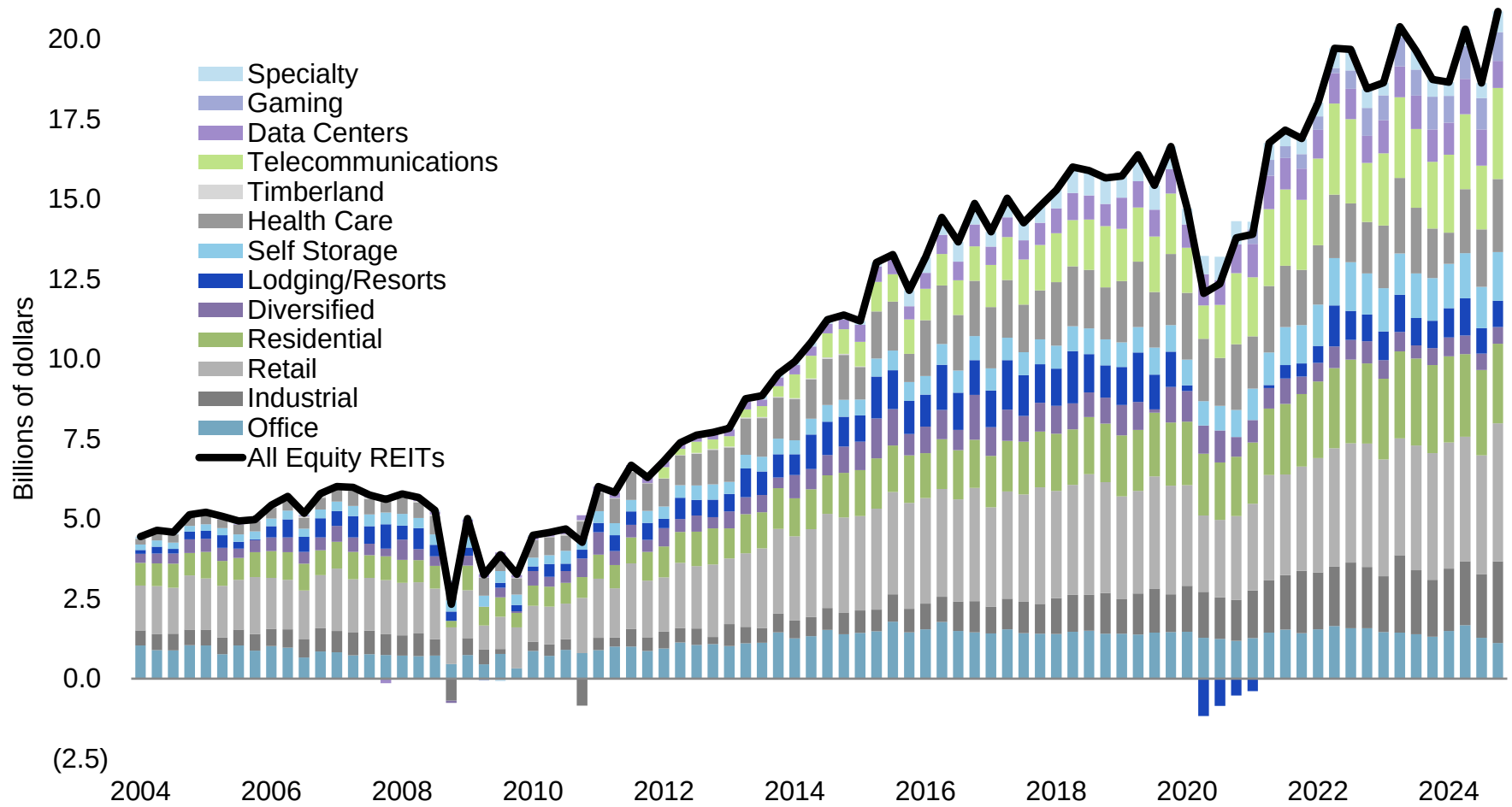


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Funds From Operations (FFO)

All listed U.S. equity REITs



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

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

Dividends Paid

All listed U.S. equity REITs and mREITs

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

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

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

Funds From Operations (FFO)

All listed U.S. equity REITs

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

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

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

FTSE EPRA/Nareit Global Real Estate Index Series

Developed Markets

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

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
2025	10.70	6.30	4.03	3.17	-0.92	4.07	29.45	24.45	3.74	21.15	16.03	4.39
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	-0.50	-1.40	4.03	-1.62	-2.60	4.07	1.20	0.26	3.74	1.88	1.44	4.39
Month												
2025: 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
Nov	2.06	1.86	3.93	2.26	2.09	3.94	1.91	1.67	3.71	1.50	1.28	4.34
Dec	-1.02	-1.60	4.03	-2.23	-2.90	4.07	1.13	0.58	3.74	1.01	0.87	4.39
Historical (compound annual rates at month-end)												
1-Year	10.70	6.30		3.17	-0.92		29.45	24.45		21.15	16.03	
3-Year	7.77	3.39		7.78	3.47		6.00	1.49		10.33	5.80	
5-Year	3.78	-0.17		6.06	2.13		2.04	-2.18		-2.54	-6.19	
10-Year	4.25	0.31		5.07	1.08		3.64	-0.36		1.46	-2.28	
15-Year	5.47	1.54		7.03	2.98		3.28	-0.52		4.04	0.13	
20-Year	4.82	0.84		6.06	1.85		3.61	-0.15		2.73	-1.17	
25-Year	7.19	2.96		8.45	3.85		5.50	1.68		6.42	2.40	
Source: FTSE™, EPRA®, Nareit®.												

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

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Glossary of REITWatch terms:

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



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

reit.com