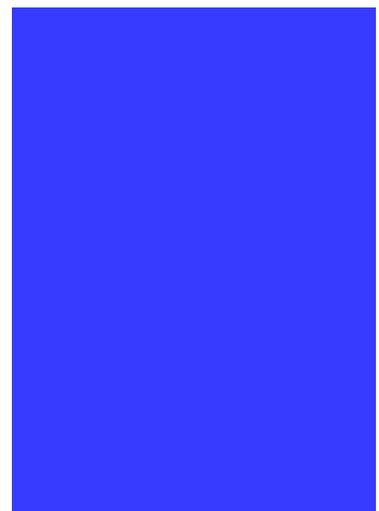
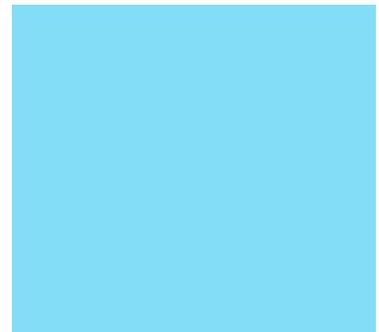


# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry





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# REITWATCH

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## REIT Industry Fact Sheet

Data as of January 30, 2026, 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 = \$1.475 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.402 trillion
- REITs own over \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 191 REITs are in the FTSE Nareit All REITs Index
- 155 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.260 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 January 30, 2026:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2026: YTD	2.82	2.80	1.45	<b>5.35</b>	0.97	1.80
1-Year	3.32	4.07	16.35	15.81	<b>20.31</b>	11.65
3-Year	3.30	3.73	21.11	12.20	<b>27.45</b>	14.94
5-Year	4.99	5.45	<b>14.99</b>	6.16	13.25	12.42
10-Year	6.18	6.44	15.57	11.21	<b>18.73</b>	13.94
15-Year	7.44	7.68	14.00	9.87	<b>15.50</b>	12.42
20-Year	5.99	6.34	10.93	8.02	<b>12.30</b>	10.41
25-Year	8.68	<b>9.04</b>	6.72	6.77	8.92	8.70
30-Year	8.73	9.19	8.29	7.29	<b>10.88</b>	7.62
35-Year	<i>9.61</i>	<i>10.03</i>	8.96	8.63	<b>12.23</b>	8.59
40-Year	8.38	9.38	9.12	7.77	11.20	8.97
45-Year	9.34	10.51	<b>9.25</b>	8.25	11.20	9.16
50-Year	<b>10.45</b>	<b>11.86</b>	8.83	-	<b>11.84</b>	8.14
1972 - 2026	8.99	<b>10.86</b>	8.12	-	8.16	7.69

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE Nareit All REITs: 4.34%
- FTSE Nareit All Equity REITs: 3.98%
- S&P 500: 1.09%

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



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**REIT Industry Fact Sheet**

*Data as of January 30, 2026, 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**

- January 2026: \$11.7 billion
- January 2021: \$9.3 billion
- January 2016: \$7.8 billion

**Capital Offerings**

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	1	118
Secondary Preferred	2	340
Secondary Debt	1	200
ATM	-	16,248
Total	4	16,906

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

January 30, 2026

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ <sup>1</sup>			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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
2026	2.82	2.66	4.34	2.80	2.64	4.34	2.94	2.80	4.00	2.80	2.66	3.98	3.05	2.89	4.00	2.84	2.40	11.97
<b>Quarter (including current quarter to date)</b>																		
2024: 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
2026: Q1	2.82	2.66	4.34	2.80	2.64	4.34	2.94	2.80	4.00	2.80	2.66	3.98	3.05	2.89	4.00	2.84	2.40	11.97
<b>Month</b>																		
2025: 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
2026: Jan	2.82	2.66	4.34	2.80	2.64	4.34	2.94	2.80	4.00	2.80	2.66	3.98	3.05	2.89	4.00	2.84	2.40	11.97
<b>Week (including current week to date)</b>																		
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
2-Jan-26	-0.01	-0.40	4.43	-0.07	-0.46	4.42	-0.13	-0.46	4.10	-0.14	-0.46	4.06	-0.18	-0.47	4.08	1.43	-0.59	12.02
9-Jan-26	1.03	1.01	4.40	0.99	0.96	4.39	0.76	0.75	4.07	0.93	0.90	4.04	1.43	1.40	4.04	2.21	2.16	11.77
16-Jan-26	3.53	3.50	4.26	3.53	3.50	4.25	3.78	3.74	3.93	3.51	3.47	3.91	2.90	2.86	3.94	4.07	4.03	11.32
23-Jan-26	-2.32	-2.32	4.36	-2.33	-2.33	4.35	-2.40	-2.40	4.03	-2.35	-2.36	4.00	-2.25	-2.25	4.03	-1.81	-1.85	11.53
30-Jan-26	0.34	0.30	4.34	0.42	0.37	4.34	0.67	0.63	4.00	0.60	0.56	3.98	0.77	0.73	4.00	-3.30	-3.55	11.97
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	3.32	-1.09		4.43	-0.01		4.66	0.50		4.07	-0.02		4.92	0.75		13.24	0.13	
3-Year	3.30	-1.14		3.83	-0.63		3.94	-0.21		3.73	-0.39		5.81	1.56		6.09	-6.16	
5-Year	4.99	0.86		537.26	193.33		5.69	1.82		5.45	1.63		7.25	3.27		3.73	-7.46	
10-Year	6.18	1.95		152.44	71.27		6.82	2.91		6.44	2.54		6.38	2.32		5.75	-5.16	
15-Year	7.44	3.06		85.40	43.15		7.81	3.75		7.68	3.77		7.73	3.67		4.84	-6.28	
20-Year	5.99	1.41		58.88	30.87		6.43	2.18		6.34	2.24		6.33	2.13		1.75	-9.27	
25-Year	8.68	3.53		44.83	24.01		9.07	4.37		9.04	4.34		9.03	4.25		6.01	-5.80	
30-Year	8.73	3.17		36.16	19.64		-	-		9.19	4.03		9.18	3.95		4.72	-6.56	
35-Year	9.61	3.58		30.29	16.62		-	-		10.03	4.50		10.02	4.43		5.90	-5.72	
40-Year	8.38	1.78		26.05	14.40		-	-		9.38	3.40		9.38	3.34		4.44	-7.14	
45-Year	9.34	2.32		22.85	12.70		-	-		10.51	4.14		10.50	4.08		5.48	-6.19	
50-Year	10.45	3.06		20.35	11.36		-	-		11.86	4.98		11.85	4.93		6.37	-5.25	

Source: FTSE™, Nareit®.

Notes:

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

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

## Exhibit 2

### Investment Performance by Property Sector and Subsector

January 30, 2026

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	January	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	136	2.27	2.80	2.80	3.98	1,402,103,335	1,402,103,335
FTSE Nareit Equity REITs	130	2.88	3.05	3.05	4.00	1,234,952,520	1,234,952,520
Industrial	11	17.05	2.25	2.25	3.49	177,629,401	177,629,401
Office	15	-13.99	-2.23	-2.23	4.94	40,555,787	40,555,787
Retail	29	5.05	4.57	4.57	4.74	224,855,929	224,855,929
Shopping Centers	16	-3.84	2.67	2.67	4.38	71,552,353	71,552,353
Regional Malls	3	11.83	3.22	3.22	4.53	68,302,423	68,302,423
Free Standing	10	8.76	7.34	7.34	5.20	85,001,154	85,001,154
Residential	17	-7.43	-0.80	-0.80	4.07	170,479,753	170,479,753
Apartments	12	-8.56	-1.18	-1.18	4.21	113,195,661	113,195,661
Manufactured Homes	3	0.83	3.21	3.21	3.37	29,328,200	29,328,200
Single Family Homes	2	-10.24	-3.27	-3.27	4.23	27,955,892	27,955,892
Diversified	12	15.46	7.59	7.59	5.85	26,908,441	26,908,441
Lodging/Resorts	12	-5.14	2.13	2.13	6.46	32,258,440	32,258,440
Health Care	17	28.45	1.95	1.95	2.88	239,578,670	239,578,670
Self Storage	5	-9.98	6.29	6.29	4.67	89,693,419	89,693,419
Timberland	3	-10.24	7.77	7.77	3.61	25,571,579	25,571,579
Telecommunications	3	-0.48	-0.11	-0.11	3.89	141,579,236	141,579,236
Data Centers	2	-14.20	7.20	7.20	2.56	137,306,624	137,306,624
Gaming	2	1.15	-0.60	-0.60	6.57	42,676,800	43,044,900
Specialty	8	-5.53	7.22	7.22	4.86	53,009,215	53,009,215
FTSE Nareit Mortgage REITs	32	16.02	2.84	2.84	11.97	66,189,067	66,189,067
Home Financing	16	26.37	3.45	3.45	12.49	47,214,043	47,214,043
Commercial Financing	16	-3.38	1.22	1.22	10.58	18,975,024	18,975,024

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)

January 30, 2026

Period	FTSE Nareit		S&P 500		Dow Jones		Russell 2000		Nasdaq		US Treasury	
	All Equity REITs				Industrials				Composite		10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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
2026	26,390.01	2.80	15,441.15	1.45	124,612.76	1.80	14,332.61	5.35	28,857.35	0.97	4.26	0.08
<b>Quarter (including current quarter to date)</b>												
2024: 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
2026: Q1	26,390.01	2.80	15,441.15	1.45	124,612.76	1.80	14,332.61	5.35	28,857.35	0.97	4.26	0.08
<b>Month</b>												
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
2026: Jan	26,390.01	2.80	15,441.15	1.45	124,612.76	1.80	14,332.61	5.35	28,857.35	0.97	4.26	0.08
<b>Historical (compound annual rates)</b>												
1-Year	4.07		16.35		11.65		15.81		20.31			
3-Year	3.73		21.11		14.94		12.20		27.45			
5-Year	5.45		14.99		12.42		6.16		13.25			
10-Year	6.44		15.57		13.94		11.21		18.73			
15-Year	7.68		14.00		12.42		9.87		15.50			
20-Year	6.34		10.93		10.41		8.02		12.30			
25-Year	9.04		6.72		6.19		6.77		8.92			
30-Year	9.19		8.29		7.62		7.29		10.88			
35-Year	10.03		8.96		8.59		8.63		12.23			
40-Year	9.38		9.12		8.97		7.77		11.20			
45-Year	10.51		9.25		9.16		8.25		11.20			
50-Year	11.86		8.83		8.14		-		11.84			

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

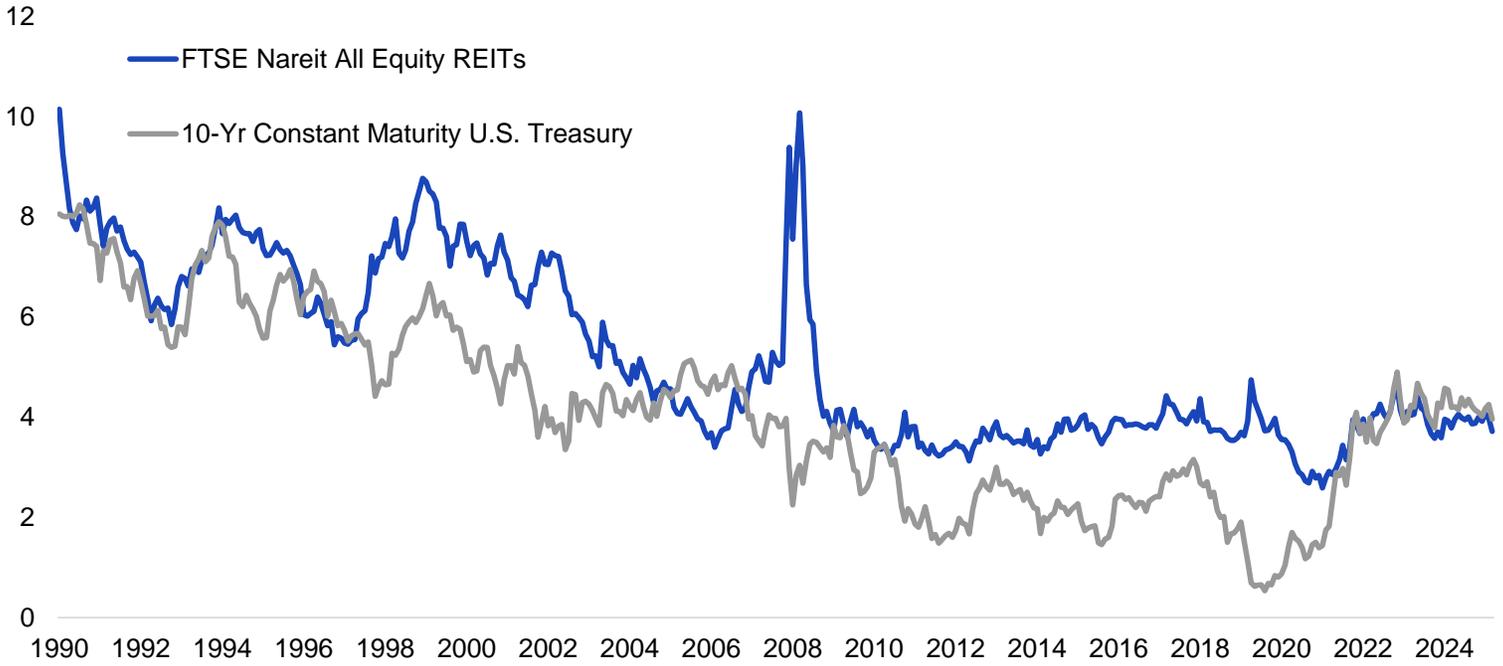
## Exhibit 4 Historical Offerings of Securities

January 30, 2026

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured			
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance			
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)	
<b>Annual Totals (including current year to date)</b>												
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	147	62,177	1	683	38	15,295	14	2,290	16,248	94	43,909	
2026	4	658	0	0	1	118	2	340	-	1	200	
<b>Quarterly Totals</b>												
2024: 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	27,695	0	0	18	6,598	3	740	6,350	30	14,007	
Q4	16	6,131	1	683	0	0	5	750	-	10	4,698	
2026: Q1	4	658	0	0	1	118	2	340	-	1	200	
<b>Monthly Totals</b>												
2024: Apr	11	3,082	0	0	0	0	2	430	-	9	2,652	
May	22	10,164	0	0	6	3,400	0	0	-	16	6,764	
Jun	11	3,401	0	0	3	210	2	141	-	6	3,051	
Jul	5	7,187	1	5,102	0	0	0	0	-	4	2,085	
Aug	19	7,457	0	0	2	236	1	140	-	16	7,081	
Sep	22	8,643	0	0	10	2,400	0	0	-	12	6,243	
Oct	8	2,347	1	251	6	2,054	0	0	-	1	43	
Nov	14	5,996	0	0	6	2,440	1	25	-	7	3,532	
Dec	11	4,200	0	0	2	318	3	183	-	6	3,700	
2025: Jan	10	4,687	0	0	3	234	1	400	-	6	4,053	
Feb	13	3,158	0	0	6	1,763	3	200	-	4	1,195	
Mar	13	4,366	0	0	2	581	1	100	-	10	3,685	
Apr	5	1,542	0	0	1	392	0	0	-	4	1,150	
May	21	12,940	0	0	7	5,288	0	0	-	14	7,652	
Jun	18	8,008	0	0	1	440	1	100	-	16	7,469	
Jul	9	2,636	0	0	4	906	1	250	-	4	1,480	
Aug	17	7,942	0	0	11	4,842	0	0	-	6	3,100	
Sep	25	10,766	0	0	3	850	2	490	-	20	9,426	
Oct	3	1,531	1	683	0	0	1	350	-	1	498	
Nov	10	2,900	0	0	0	0	4	400	-	6	2,500	
Dec	3	1,700	0	0	0	0	0	0	-	3	1,700	
2026: Jan	4	658	0	0	1	118	2	340	-	1	200	

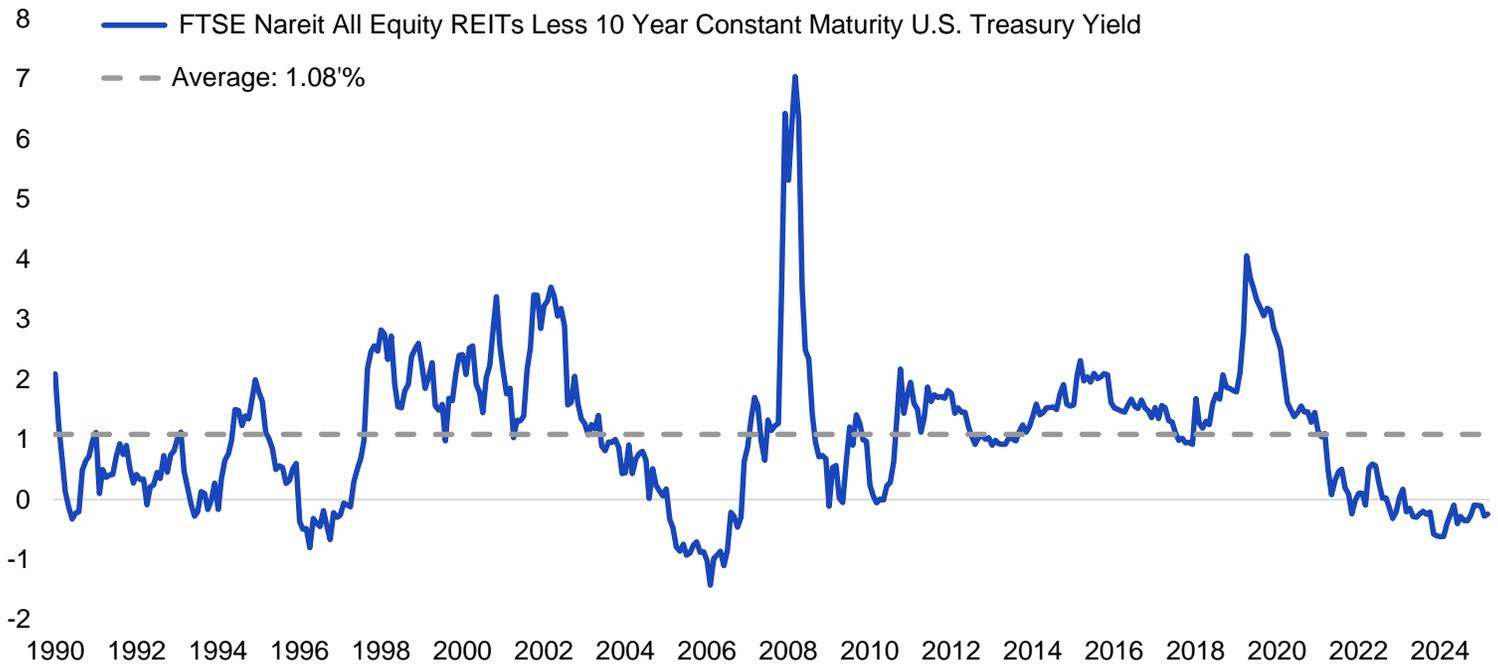
Source: Nareit®, S&P Global Market Intelligence.

Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield  
1990 - 2026



Source: FactSet Research Systems, FTSE Russell, Nareit.

Exhibit 6:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield  
1990 - 2026

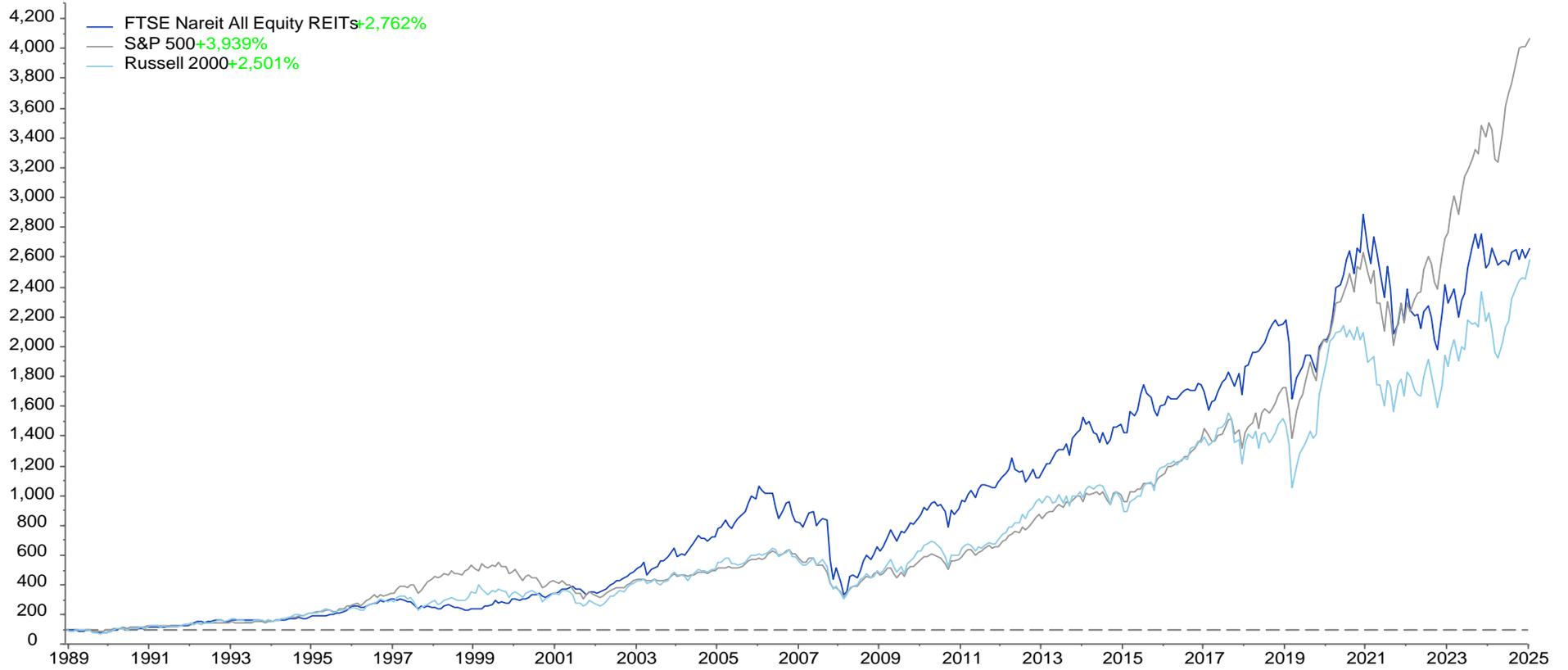


Source: FactSet Research Systems, FTSE Russell, Nareit.

# Monthly Total Return Index Comparison

December 1989 - January 2026

Benchmarked at 100 as of December 31, 1989



Source: Nareit®, FactSet.

## Comparative Total Return Investment Performance

January 30, 2026  
(Data in percent)

Period	FTSE Nareit	Dow Jones		Nasdaq <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		Bloomberg US		NCREIF
	All Equity	Industrials <sup>1</sup>	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Agg Credit - Corp - High Yield	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																	
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	8.13	
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	7.05	
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72	
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.41	
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.75	
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.45	
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.76	
2023	11.36	13.70	26.06	43.42	53.81	22.23	26.29	30.03	-7.08	14.65	16.93	18.66	5.51	4.97	13.44	-7.61	
2024	4.92	12.88	23.88	28.64	24.88	12.29	25.02	36.07	23.43	8.05	11.54	15.15	1.36	1.35	8.19	0.57	
2025	2.27	12.97	17.05	20.36	20.17	13.19	17.88	22.18	16.04	12.59	12.81	13.01	6.83	8.33	8.62	-	
2026	2.80	1.73	1.56	0.95	1.20	2.49	1.45	0.54	1.37	6.86	5.35	3.98	0.14	0.57	0.51	-	
<b>Quarterly Returns</b>																	
2024: Q3	16.79	8.21	6.16	2.57	1.92	9.05	5.89	3.72	19.37	10.15	9.27	8.41	5.14	5.56	5.28	0.82	
Q4	-8.15	0.51	2.71	6.17	4.74	-2.67	2.41	6.17	-5.51	-1.06	0.33	1.70	-3.14	-3.18	0.17	0.92	
2025: Q1	2.75	-1.28	-4.87	-10.42	-8.25	0.28	-4.27	-8.47	4.94	-7.74	-9.48	-11.12	2.76	2.97	1.00	1.27	
Q2	-0.93	4.98	11.09	17.75	17.64	3.00	10.94	18.94	4.26	4.97	8.50	11.97	1.17	1.13	3.53	1.22	
Q3	2.67	5.22	8.22	11.24	8.82	6.20	8.12	9.80	7.57	12.60	12.39	12.19	1.98	2.40	2.54	1.22	
Q4	-2.15	3.59	2.35	2.57	2.31	3.20	2.66	2.21	-1.40	3.26	2.19	1.22	0.77	1.58	1.31	-	
2026: Q1	2.80	1.73	1.56	0.95	1.20	2.49	1.45	0.54	1.37	6.86	5.35	3.98	0.14	0.57	0.51	-	
<b>Monthly Returns</b>																	
2025: Sep	0.43	1.87	3.45	5.61	5.40	1.76	3.65	5.30	4.16	2.01	3.11	4.15	1.11	1.18	0.82	-	
Oct	-2.21	2.51	2.20	4.70	4.77	1.13	2.34	3.35	2.10	0.25	1.81	3.24	0.58	0.85	0.16	-	
Nov	2.25	0.32	0.16	-1.51	-1.64	1.69	0.25	-0.93	1.77	2.81	0.96	-0.68	0.58	0.62	0.58	-	
Dec	-2.14	0.73	-0.01	-0.53	-0.73	0.35	0.06	-0.17	-5.11	0.18	-0.58	-1.28	-0.40	0.11	0.57	-	
2026: Jan	2.80	1.73	1.56	0.95	1.20	2.49	1.45	0.54	1.37	6.86	5.35	3.98	0.14	0.57	0.51	-	
<b>Compound Annual Returns</b>																	
<b>Complete History</b>	10.86	7.70	10.79	10.33	14.14	11.89	11.16	12.19	8.52	12.20	11.12	9.67	6.49	6.50	8.32	-	
1-Year	4.07	9.76	15.34	19.54	18.97	12.75	16.35	19.63	14.28	17.90	15.81	13.91	6.37	8.36	7.70	-	
3-Year	6.90	13.43	20.17	29.93	31.67	16.28	22.89	28.63	10.20	13.82	15.27	16.60	4.46	4.91	9.96	-	
5-Year	5.34	9.65	13.50	12.51	14.41	13.28	14.50	14.90	9.85	10.15	7.08	3.92	-0.61	0.18	4.53	-	
10-Year	6.01	10.77	15.06	16.55	18.55	11.90	14.85	16.90	10.66	9.91	10.10	9.92	2.12	1.63	6.53	-	
15-Year	7.93	10.02	13.47	15.55	17.59	11.59	14.09	15.95	10.79	9.16	9.80	10.17	2.57	2.06	6.03	-	
20-Year	6.69	7.85	10.68	12.49	14.63	8.82	11.03	12.75	9.03	7.73	8.45	8.93	3.30	3.12	6.74	-	
25-Year	9.05	6.21	8.90	9.39	10.00	7.52	8.86	9.74	6.68	8.86	8.40	7.57	3.84	3.61	7.16	-	
30-Year	9.22	7.79	10.20	10.87	13.43	9.01	10.38	11.25	8.28	9.48	8.72	7.50	4.25	4.15	6.67	-	
35-Year	10.33	8.68	11.12	12.52	14.82	10.10	11.24	11.93	8.80	11.30	10.39	9.04	5.02	4.83	8.29	-	
40-Year	9.48	9.00	-	11.27	14.03	10.40	11.48	12.10	-	10.17	9.36	8.14	5.57	5.48	7.85	-	
<b>Annualized Volatility of Returns</b>																	
<b>Complete History</b>	17.09	15.20	15.35	20.71	23.38	14.97	15.21	16.14	14.97	18.25	19.75	22.34	5.86	6.80	8.18	-	
1-Year	2.27	2.80	3.17	4.66	4.33	2.26	3.04	4.40	2.65	4.25	4.24	4.56	0.78	0.92	0.76	-	
3-Year	16.47	11.65	12.27	15.43	15.13	12.27	11.63	13.53	14.47	19.91	19.50	19.82	5.69	6.52	4.61	-	
5-Year	18.30	14.50	15.18	18.66	18.94	14.38	14.86	17.83	16.54	20.16	19.75	20.54	6.17	6.77	6.64	-	
10-Year	17.16	15.04	15.55	18.10	18.24	15.18	14.99	16.67	15.14	21.17	20.58	20.98	5.17	5.04	7.23	-	
15-Year	16.51	13.87	14.47	16.66	16.78	14.26	13.96	15.14	14.13	19.40	19.13	19.68	4.61	4.29	6.91	-	
20-Year	21.55	14.54	15.55	17.85	18.14	15.72	15.03	15.66	14.41	20.46	20.15	20.60	4.61	4.04	9.03	-	
25-Year	20.29	14.65	15.48	19.95	21.45	15.66	15.03	15.64	15.34	19.74	19.92	21.15	4.65	3.83	8.98	-	
30-Year	19.28	14.96	15.65	22.14	24.01	15.69	15.21	16.20	15.56	18.98	20.13	22.62	4.53	3.67	8.50	-	
35-Year	18.41	14.23	-	21.22	23.17	15.02	14.60	15.58	14.99	18.14	19.31	21.77	4.53	3.66	8.32	-	
40-Year	17.75	15.18	-	21.23	23.39	15.40	15.16	16.20	-	18.41	19.67	22.10	4.62	3.90	8.27	-	

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

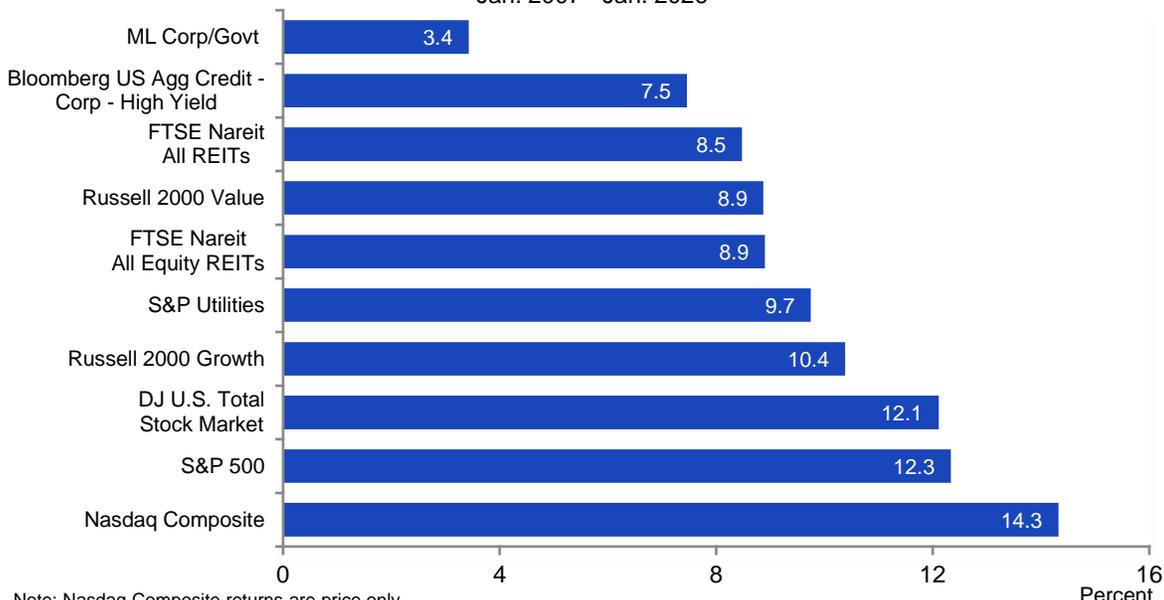
## Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
Period For Upper Right: Jan. 2016 - Jan. 2026															
FTSE Nareit All Equity REITs	1.000	0.782	0.665	0.638	0.787	0.777	0.693	0.652	0.728	0.729	0.698	0.567	0.523	0.740	0.748
DJ US Total Stock Market	0.636	1.000	0.940	0.909	0.930	0.996	0.944	0.473	0.854	0.900	0.902	0.372	0.364	0.814	0.937
NASDAQ Composite <sup>1</sup>	0.461	0.894	1.000	0.989	0.768	0.938	0.975	0.360	0.719	0.808	0.859	0.395	0.382	0.736	0.799
NASDAQ 1001	0.399	0.855	0.977	1.000	0.726	0.916	0.971	0.360	0.642	0.734	0.791	0.413	0.395	0.700	0.769
S&P 500/ Citigroup Value	0.670	0.938	0.727	0.689	1.000	0.925	0.768	0.503	0.898	0.884	0.829	0.294	0.320	0.781	0.957
S&P 500	0.620	0.991	0.859	0.835	0.947	1.000	0.953	0.493	0.820	0.864	0.866	0.377	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	0.440	0.674	0.759	0.807	0.410	0.376	0.731	0.822
S&P Utilities	0.471	0.424	0.239	0.233	0.486	0.435	0.356	1.000	0.362	0.353	0.327	0.422	0.371	0.464	0.488
Russell 2000 Value	0.729	0.838	0.673	0.583	0.857	0.797	0.677	0.396	1.000	0.976	0.909	0.217	0.275	0.749	0.843
Russell 2000	0.658	0.887	0.827	0.738	0.825	0.828	0.760	0.352	0.952	1.000	0.977	0.276	0.307	0.768	0.853
Russell 2000 Growth	0.562	0.874	0.895	0.817	0.757	0.807	0.783	0.303	0.854	0.972	1.000	0.323	0.325	0.751	0.823
ICE BofAML Corp/Govt	0.286	0.107	0.061	0.066	0.072	0.115	0.146	0.272	0.055	0.048	0.036	1.000	0.906	0.513	0.300
ICE BofAML MBS	0.244	0.123	0.080	0.083	0.097	0.131	0.153	0.210	0.091	0.076	0.058	0.864	1.000	0.447	0.307
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.645	0.689	0.590	0.546	0.654	0.666	0.620	0.379	0.654	0.664	0.632	0.271	0.204	1.000	0.756
Dow Jones Industrial Average <sup>1</sup>	0.590	0.927	0.736	0.714	0.949	0.945	0.859	0.433	0.784	0.772	0.722	0.067	0.103	0.606	1.000
Period For Lower Left: Jan. 1996 - Jan. 2026															

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

### 20-Year Average Annual Total Return

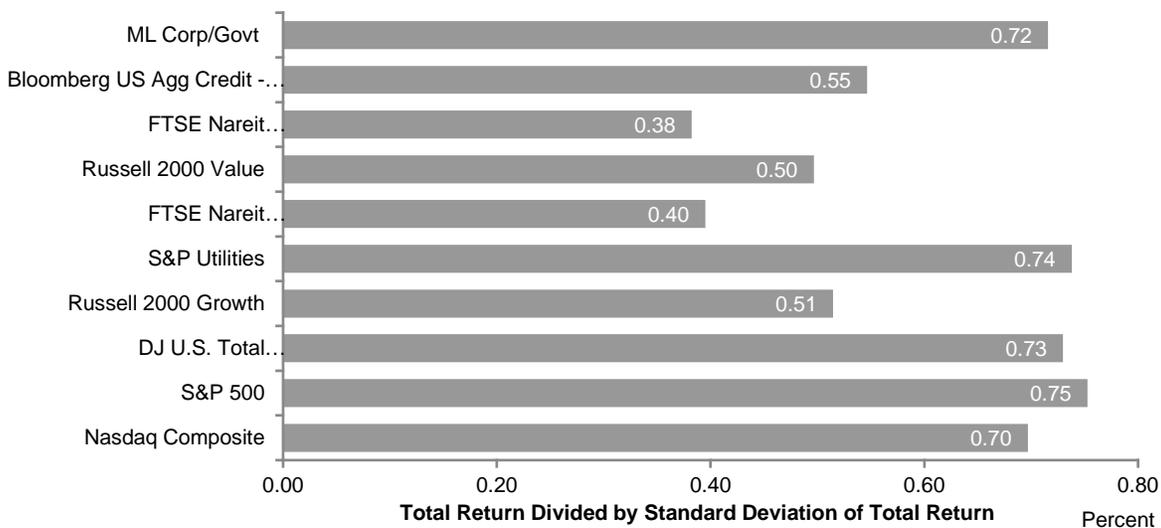
Jan. 2007 - Jan. 2026



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

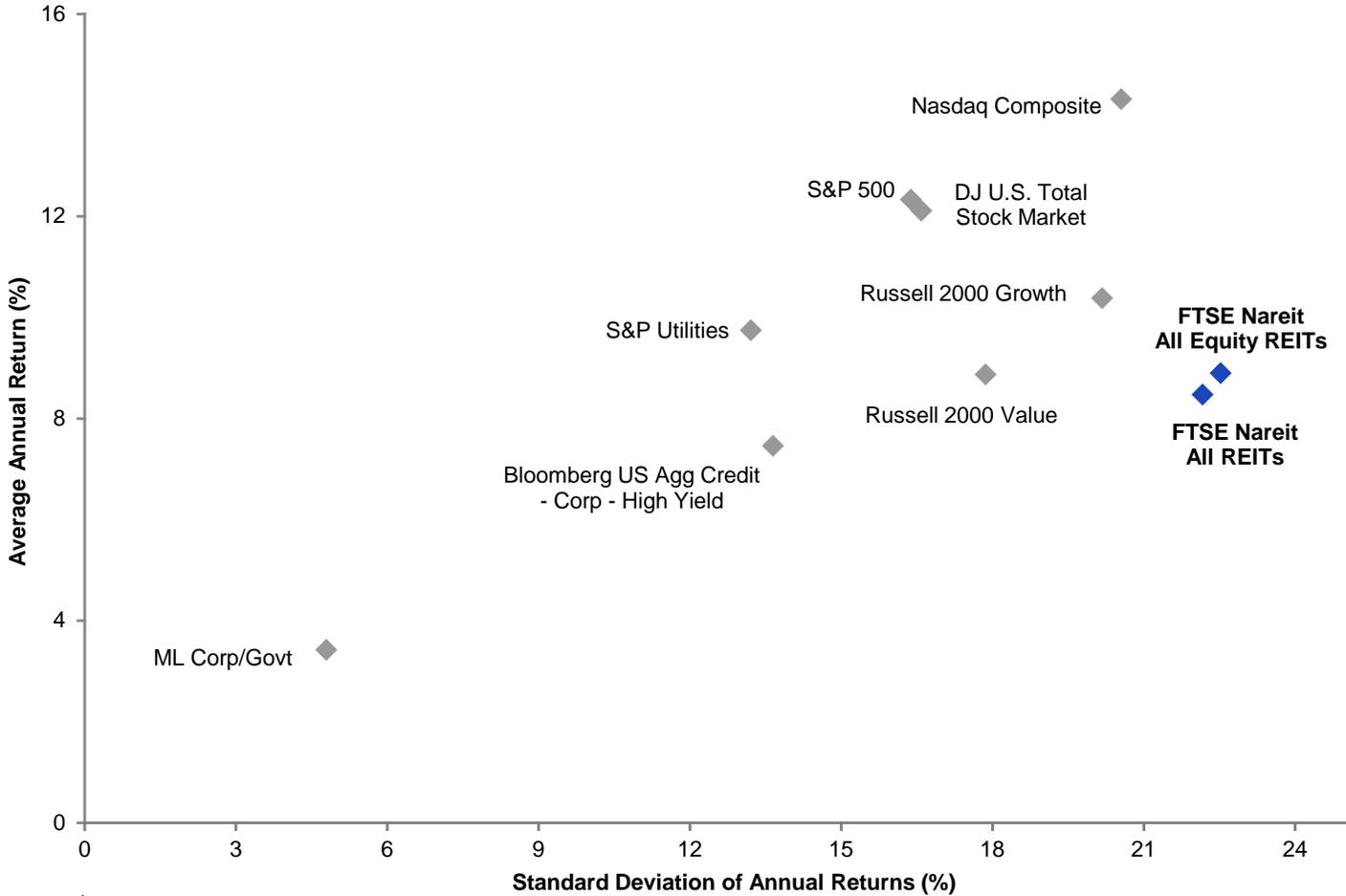
### Adjusted 20-Year Average Annual Total Return

Jan. 2007 - Jan. 2026



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

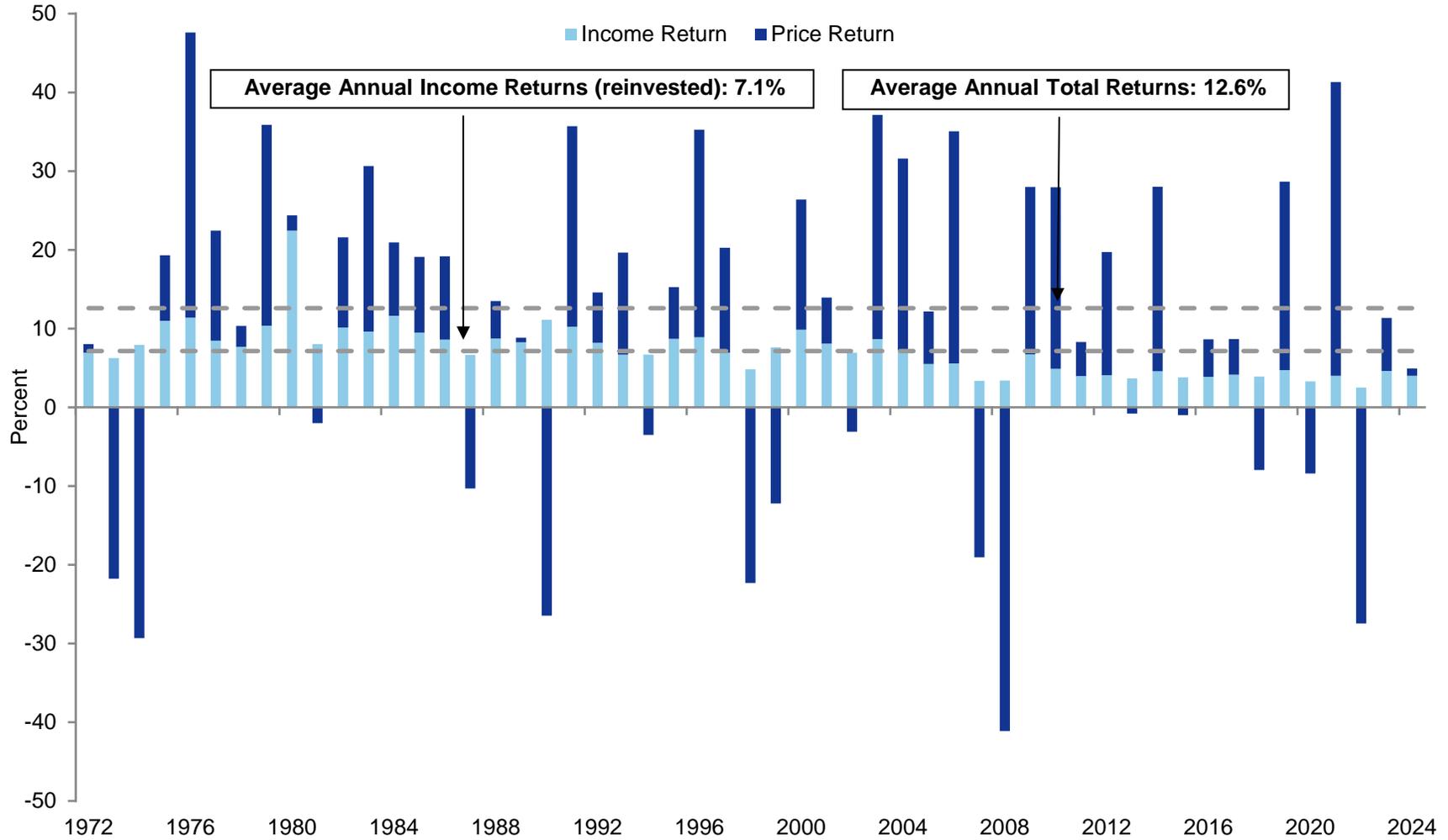
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Jan. 2007 - Jan. 2026



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

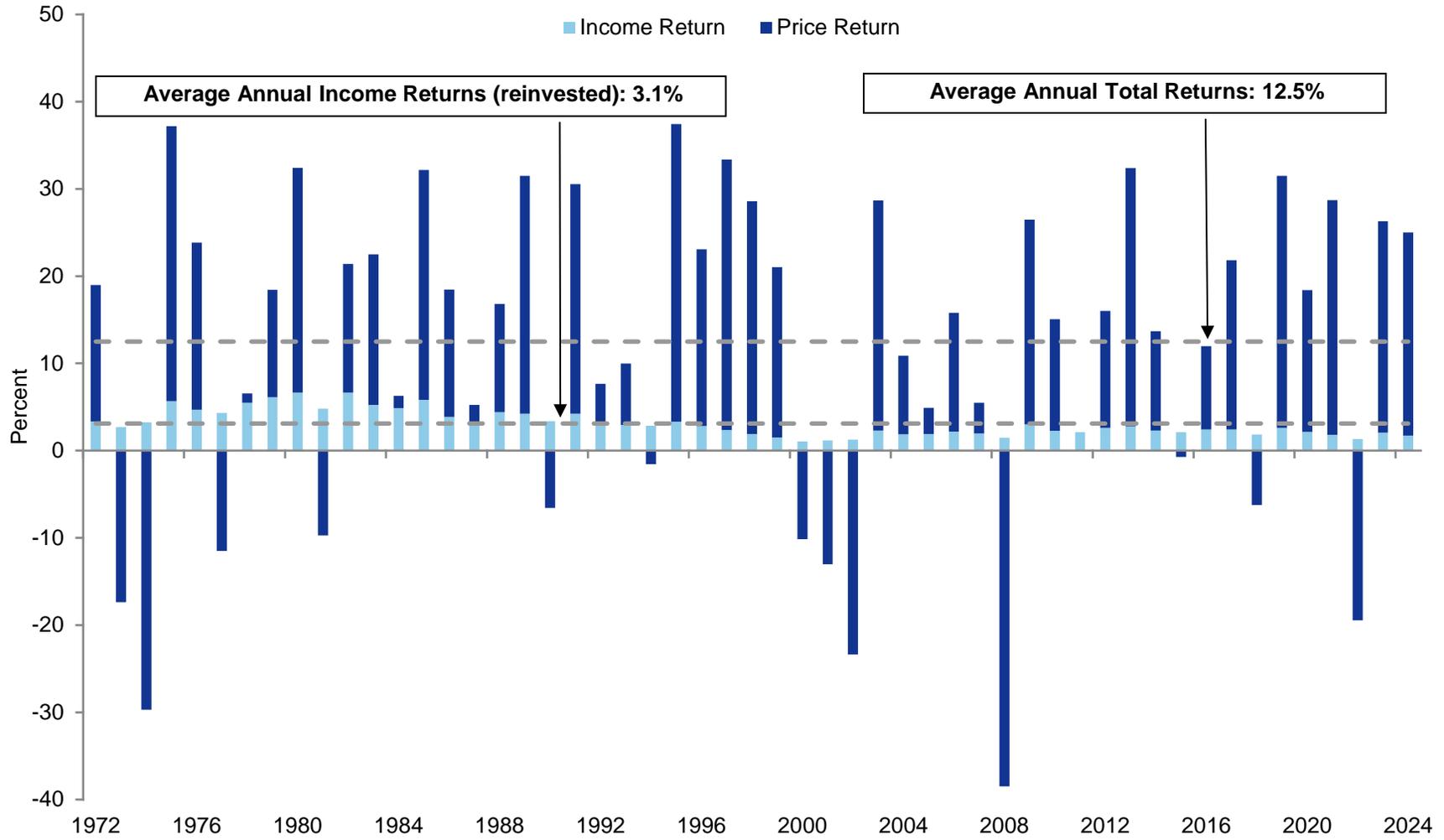
## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

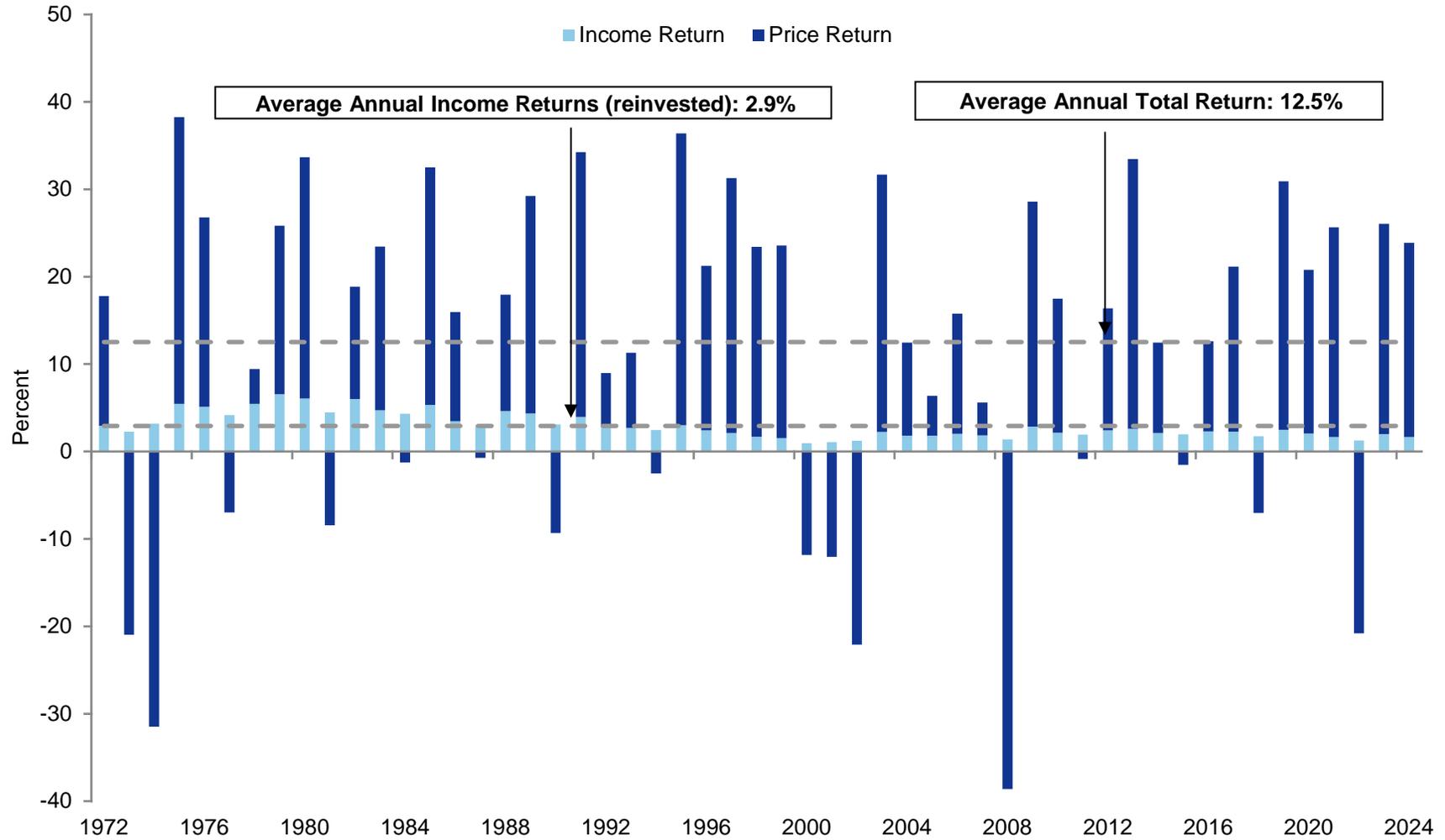
**S&P 500**  
Annual Returns  
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

## Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

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

1972 - 2025

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		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					-4.6	2,376.42	-12.2	227.37	-4.6	2,376.42	-12.2	227.37	-33.2	238.15	-40.1	9.86
2000	25.9	1,294.05	15.9	90.68	25.9	1,294.05	15.9	90.68	28.7	128.66	20.0	119.98	26.4	3,002.97	16.5	264.90	26.4	3,002.97	16.5	264.90	16.0	276.15	3.3	10.19
2001	15.5	1,494.65	7.0	97.07	15.5	1,494.65	7.0	97.07	12.2	144.36	5.1	126.14	13.9	3,421.37	5.8	280.40	13.9	3,421.37	5.8	280.40	77.3	489.74	46.4	14.91
2002	5.2	1,572.61	-2.1	94.98	5.2	1,572.61	-2.1	94.98	1.9	147.05	-4.3	120.71	3.8	3,552.10	-3.1	271.66	3.8	3,552.10	-3.1	271.66	31.1	641.93	14.2	17.03
2003	38.5	2,177.53	29.3	122.85	38.5	2,177.53	29.3	122.85	36.3	200.44	28.3	154.92	37.1	4,871.12	28.5	349.02	37.1	4,871.12	28.5	349.02	57.4	1,010.33	38.2	23.54
2004	30.4	2,839.70	22.9	150.94	30.4	2,839.70	22.9	150.94	35.0	270.58	28.3	198.79	31.6	6,409.30	24.4	434.01	31.6	6,409.30	24.4	434.01	18.4	1,196.57	7.9	25.40
2005	8.3	3,075.06	2.5	154.73	8.3	3,075.06	2.5	154.73	13.7	307.57	8.5	215.71	12.2	7,188.85	6.7	462.98	12.2	7,188.85	6.7	462.98	-23.2	919.11	-30.9	17.56
2006	34.4	4,131.39	28.3	198.53	34.0	4,121.18	28.0	198.02	35.6	417.18	30.3	281.03	35.1	9,709.31	29.5	599.59	35.1	9,709.31	29.5	599.59	19.3	1,096.72	8.4	19.04
2007	-17.8	3,394.71	-21.4	156.07	-17.8	3,386.30	-21.4	155.60	-16.3	349.00	-19.6	226.03	-15.7	8,185.75	-19.1	485.36	-15.7	8,185.75	-19.1	485.36	-42.3	632.27	-47.7	9.96
2008	-37.3	2,127.27	-41.0	92.02	-37.8	2,104.93	-41.6	90.94	-37.3	218.80	-40.8	133.85	-37.7	5,097.46	-41.1	285.79	-37.7	5,097.46	-41.1	285.79	-31.3	434.31	-40.5	5.93
2009	27.4	2,711.15	19.9	110.33	27.8	2,690.12	20.1	109.26	27.6	279.23	20.4	161.10	28.0	6,524.25	21.3	346.60	28.0	6,524.25	21.3	346.60	24.6	541.28	8.3	6.42
2010	27.6	3,458.89	21.8	134.39	27.6	3,431.62	21.8	133.03	26.7	353.83	21.1	195.14	27.9	8,347.58	23.1	426.55	28.0	8,348.46	23.1	426.55	22.6	663.59	7.0	6.87
2011	7.3	3,710.61	2.4	137.57	7.3	3,682.29	2.3	136.14	9.4	387.25	4.7	204.29	8.3	9,039.07	4.3	444.96	8.3	9,040.81	4.3	444.95	-2.4	647.56	-15.1	5.83
2012	20.1	4,458.10	15.0	158.18	19.7	4,408.71	14.5	155.93	18.0	457.14	13.4	231.60	19.7	10,819.84	15.6	514.43	18.1	10,673.56	13.9	506.60	19.9	776.34	5.8	6.17
2013	3.2	4,601.14	-1.2	156.35	2.3	4,511.90	-2.0	152.76	-0.5	454.71	-4.4	221.31	2.9	11,128.83	-0.8	510.33	2.5	10,936.91	-1.3	499.85	-2.0	761.12	-12.4	5.40
2014	27.1	5,850.23	21.9	190.65	27.2	5,740.43	22.0	186.36	28.7	585.32	23.9	274.12	28.0	14,247.97	23.4	629.96	30.1	14,233.18	25.2	626.05	17.9	897.23	6.3	5.74
2015	2.3	5,984.18	-2.0	186.93	2.1	5,858.14	-2.2	182.27	4.4	611.08	0.4	275.27	2.8	14,650.51	-1.0	623.76	3.2	14,688.11	-0.7	621.76	-8.9	817.59	-18.5	4.68
2016	9.3	6,539.68	5.0	196.21	9.4	6,407.34	5.0	191.47	5.5	644.80	1.9	280.52	8.6	15,914.73	4.8	653.48	8.5	15,939.34	4.6	650.54	22.8	1,004.41	10.0	5.15
2017	9.3	7,145.73	4.8	205.57	9.3	7,002.84	4.8	200.58	9.2	704.33	5.0	294.58	8.7	17,295.16	4.5	683.05	5.2	16,772.33	1.0	657.29	19.8	1,203.17	8.7	5.60
2018	-4.1	6,852.72	-8.3	188.43	-9.3	6,727.27	-8.2	184.12	-2.1	689.37	-6.0	276.85	-4.0	16,595.65	-7.9	628.75	-4.6	15,997.00	-8.7	599.98	-2.5	1,172.81	-12.3	4.91
2019	28.1	8,776.18	23.0	231.68	28.2	8,624.88	23.0	226.52	29.2	890.83	24.6	344.91	28.7	21,352.44	24.0	779.34	26.0	20,156.03	21.1	726.38	21.3	1,422.98	9.6	5.38
2020	-5.9	8,261.85	-9.4	209.94	-6.0	8,109.49	-9.5	204.98	-2.8	866.20	-6.2	32												

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan 30, 2026									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M)				
					S&P REITs	FTSE Nareit All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE Nareit All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
17	Office				37,019.3	40,643.1		2.69	2.76
13	Industrial				165,580.5	177,929.7		12.02	12.04
30	Retail				217,963.0	224,856.9		15.83	15.25
17	Shopping Centers				68,376.4	71,553.3		4.97	4.85
3	Regional Malls				67,194.9	68,302.4		4.88	4.63
10	Free Standing				82,391.6	85,001.2		5.98	5.76
18	Residential				152,280.4	170,513.6		11.06	11.56
12	Apartments				112,082.8	113,195.7		8.14	7.67
3	Manufactured Homes				12,241.7	29,328.2		0.89	1.99
3	Single Family Homes				27,955.9	27,989.7		2.03	1.90
17	Diversified				20,023.3	26,994.2		1.45	1.83
14	Lodging/Resorts				30,600.8	32,327.8		2.22	2.19
6	Self Storage				88,717.2	89,750.4		6.44	6.09
18	Health Care				231,976.2	239,749.1		16.85	16.25
3	Timberland				22,346.2	25,571.6		1.62	1.73
3	Telecommunications				141,579.2	141,579.2		10.28	9.60
2	Data Centers				137,306.6	137,306.6		9.97	9.31
2	Gaming				42,676.8	42,676.8		3.10	2.89
10	Specialty				52,105.4	58,224.0		3.78	3.95
<b>39</b>	<b>Mortgage REITs</b>				<b>36,795.1</b>	<b>66,808.5</b>		<b>2.67</b>	<b>4.53</b>
20	Home Financing				22,588.9	47,557.2		1.64	3.22
19	Commercial Financing				14,206.2	19,251.3		1.03	1.31
<b>190</b>	<b>Industry Totals</b>				<b>1,334,293.4</b>	<b>1,474,931.7</b>		<b>100.00</b>	<b>99.98</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500					1,039,713		75.51	70.49
0	S&P 400					222,492		16.16	15.08
51	S&P 600					114,765		8.33	7.78
<b>80</b>	<b>Total S&amp;P REITs</b>					<b>1,376,970.2</b>		<b>100.00</b>	<b>93.36</b>

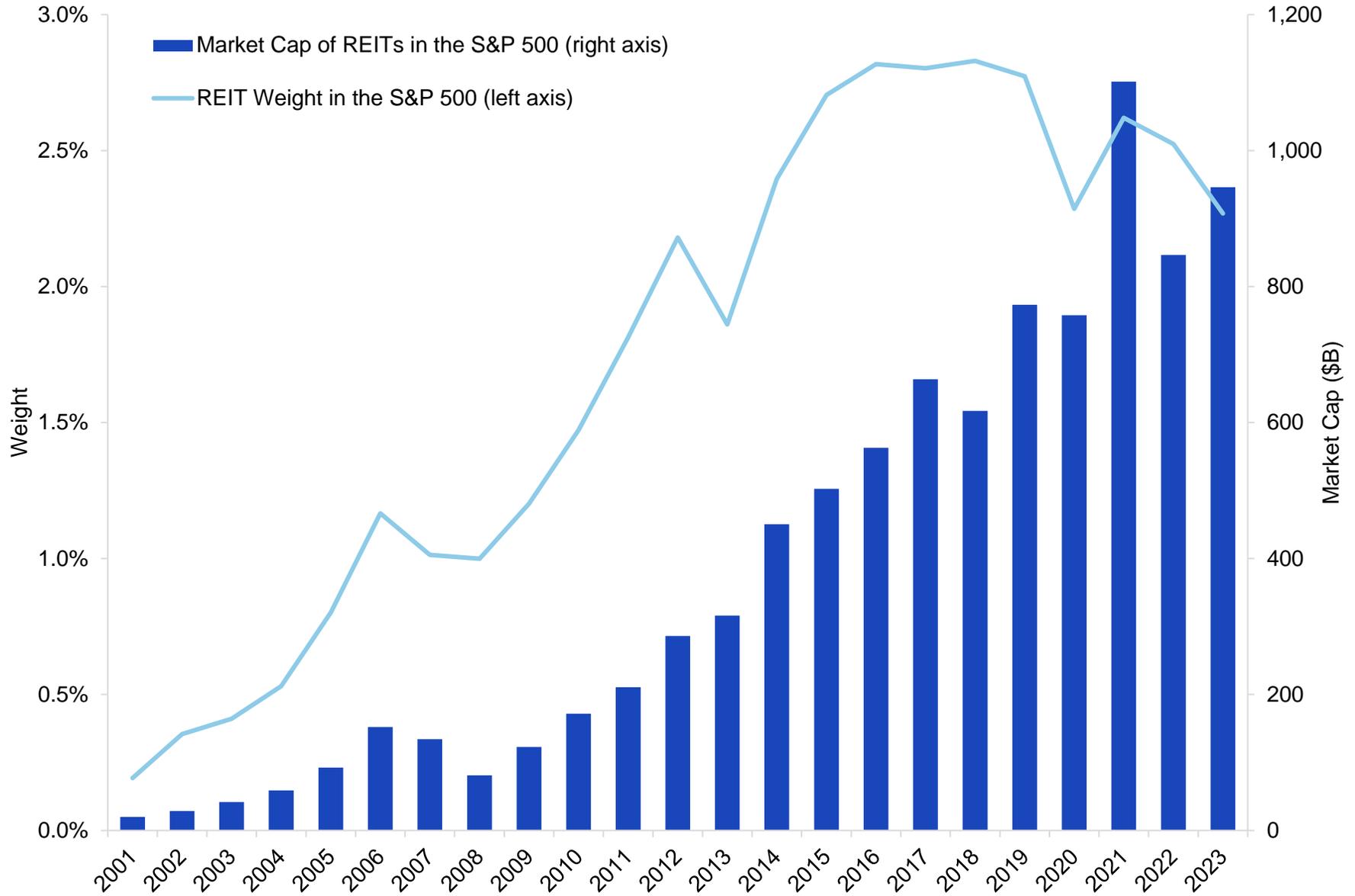
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Jan 30, 2026			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Welltower Inc.	129,276.8	1 Annaly Capital Management, Inc.	15,716.5
2 Prologis, Inc.	121,150.0	2 W. P. Carey Inc.	15,273.6
3 American Tower Corporation	83,927.9	3 Omega Healthcare Investors, Inc.	12,944.6
4 Equinix, Inc.	80,302.6	4 Gaming and Leisure Properties, Inc.	12,664.6
5 Simon Property Group, Inc.	62,415.2	5 Equity LifeStyle Properties, Inc.	12,241.7
6 Digital Realty Trust, Inc.	57,004.1	6 American Homes 4 Rent Class A	11,573.5
7 Realty Income Corporation	55,919.0	7 Lamar Advertising Company Class A	11,137.1
8 Public Storage	48,452.4	8 EastGroup Properties, Inc.	9,687.7
9 Crown Castle Inc.	37,762.4	9 Rexford Industrial Realty, Inc.	9,435.8
10 Ventas, Inc.	36,484.2	10 CubeSmart	8,552.3
11 VICI Properties Inc	30,012.2	11 Agree Realty Corporation	8,301.7
12 Extra Space Storage Inc.	29,280.7	12 Brixmor Property Group, Inc.	8,199.4
13 Iron Mountain, Inc.	27,175.4	13 American Healthcare REIT, Inc.	7,907.9
14 AvalonBay Communities, Inc.	25,294.6	14 NNN REIT, Inc.	7,835.4
15 Equity Residential	23,678.1	15 First Industrial Realty Trust, Inc.	7,683.1
16 SBA Communications Corp. Class A	19,889.1	16 STAG Industrial, Inc.	7,000.0
17 Weyerhaeuser Company	18,697.5	17 Starwood Property Trust, Inc.	6,582.8
18 Invitation Homes, Inc.	16,382.4	18 Vornado Realty Trust	6,119.3
19 Essex Property Trust, Inc.	16,201.7	19 Healthcare Realty Trust Incorporated Class A	5,893.2
20 Mid-America Apartment Communities, Inc.	15,699.8	20 Kite Realty Group Trust	5,085.7
21 Kimco Realty Corporation	14,323.8	21 Sabra Health Care REIT, Inc.	4,456.6
22 Regency Centers Corporation	13,227.8	22 Cousins Properties Incorporated	4,238.0
23 Host Hotels & Resorts, Inc.	12,854.3	23 EPR Properties	4,125.7
24 UDR, Inc.	12,303.4	24 Kilroy Realty Corporation	4,077.9
25 Healthpeak Properties, Inc.	11,977.2	25 Independence Realty Trust, Inc.	3,993.2
26 Camden Property Trust	11,652.3	26 Roydoner Inc.	3,648.7
27 BXP Inc	10,238.8	27 COPT Defense Properties	3,477.9
28 Alexandria Real Estate Equities, Inc.	9,452.1	28 National Storage Affiliates Trust	2,431.7
29 Federal Realty Investment Trust	8,677.5	29 Park Hotels & Resorts, Inc.	2,206.4
<b>29 Total</b>	<b>1,039,712.9</b>	<b>29 Total</b>	<b>222,492.1</b>
S&P 600 Constituents	Market Cap (\$M)		
1 CareTrust REIT, Inc.	8,338.0		
2 Terreno Realty Corporation	6,339.8		
3 Essential Properties Realty Trust, Inc.	5,996.5		
4 Ryman Hospitality Properties, Inc.	5,965.2		
5 Macerich Company	4,779.8		
6 Milrose Properties Inc Class A	4,594.7		
7 Phillips Edison & Company, Inc.	4,542.2		
8 OUTFRONT Media Inc.	4,062.0		
9 Tanger Inc.	3,704.0		
10 Blackstone Mortgage Trust, Inc. Class A	3,228.7		
11 SL Green Realty Corp.	3,179.9		
12 Medical Properties Trust, Inc.	3,021.9		
13 LXP Industrial Trust	2,930.7		
14 Highwoods Properties, Inc.	2,840.8		
15 Apple Hospitality REIT Inc	2,780.3		
16 Acadia Realty Trust	2,620.5		
17 Four Corners Property Trust, Inc.	2,614.9		
18 Curtline Properties Corp.	2,551.5		
19 Urban Edge Properties	2,443.3		
20 Global Net Lease Inc	2,090.4		
21 ARMOUR Residential REIT, Inc.	1,947.0		
22 DiamondRock Hospitality Company	1,893.9		
23 Douglas Emmett, Inc.	1,768.2		
24 Getty Realty Corp.	1,724.2		
25 LTC Properties, Inc.	1,673.5		
26 Sunstone Hotel Investors, Inc.	1,666.0		
27 Alexander & Baldwin, Inc.	1,508.0		
28 Arbor Realty Trust Inc	1,507.0		
29 Apollo Commercial Real Estate Finance, Inc.	1,502.0		
30 Veris Residential, Inc.	1,412.0		
31 Xenia Hotels & Resorts, Inc.	1,398.4		
32 Pebblebrook Hotel Trust	1,355.4		
33 Innovative Industrial Properties Inc	1,353.5		
34 Ellington Financial Inc.	1,283.6		
35 Two Harbors Investment Corp.	1,193.2		
36 American Assets Trust, Inc.	1,104.1		
37 Easterly Government Properties Inc	1,078.5		
38 Centerspace	1,075.0		
39 PennyMac Mortgage Investment Trust	1,029.3		
40 Safehold Inc.	1,010.4		
41 JBG SMITH Properties	996.6		
42 Franklin BSP Realty Trust, Inc.	843.5		
43 NexPoint Residential Trust, Inc.	772.8		
44 Saul Centers, Inc.	767.9		
45 Whitestone REIT	724.7		
46 Adamas Trust, Inc.	724.5		
47 Redwood Trust, Inc.	694.6		
48 AH Realty Trust, Inc.	558.7		
49 Universal Health Realty Income Trust	550.3		
50 KKR Real Estate Finance Trust, Inc.	542.2		
51 Summit Hotel Properties, Inc.	480.9		
<b>51 Total</b>	<b>114,765.2</b>		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan 30, 2026									
<b>Property Sector: Office</b>									
1	BXP Inc	BXP	Equity		S&P 500	10,238.8	25.19	0.74	0.69
2	Vornado Realty Trust	VNO	Equity		S&P 400	6,119.3	15.06	0.44	0.41
3	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,238.0	10.43	0.31	0.29
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	4,077.9	10.03	0.30	0.28
5	COPT Defense Properties	CDP	Equity		S&P 400	3,477.9	8.56	0.25	0.24
6	SL Green Realty Corp.	SLG	Equity		S&P 600	3,179.9	7.82	0.23	0.22
7	Highwoods Properties, Inc.	HIW	Equity		S&P 600	2,840.8	6.99	0.21	0.19
8	Douglas Emmett, Inc.	DEI	Equity		S&P 600	1,768.2	4.35	0.13	0.12
9	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,118.1	2.75		0.08
10	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,078.5	2.65	0.08	0.07
11	Piedmont Realty Trust Inc Class A	PDM	Equity			1,047.5	2.58		0.07
12	Brandywine Realty Trust	BDN	Equity			489.7	1.20		0.03
13	Hudson Pacific Properties, Inc.	HPP	Equity			466.9	1.15		0.03
14	Net Lease Office Properties	NLOP	Equity			289.0	0.71		0.02
15	Orion Properties Inc.	ONL	Equity			125.3	0.31		0.01
16	Franklin Street Properties Corp.	FSP	Equity			87.0	0.21		0.01
17	Creative Media & Community Trust Corporation	CMCT	Equity			0.3	0.00		0.00
<b>17</b>	<b>Sector Totals</b>					<b>40,643.1</b>	<b>100.00</b>	<b>2.69</b>	<b>2.76</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>37,019.3</b>			
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity		S&P 500	121,150.0	68.09	8.80	8.21
2	EastGroup Properties, Inc.	EGP	Equity		S&P 400	9,687.7	5.44	0.70	0.66
3	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	9,435.8	5.30	0.69	0.64
4	Linage, Inc.	LINE	Equity			8,163.0	4.59		0.55
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	7,853.1	4.32	0.56	0.52
6	STAG Industrial, Inc.	STAG	Equity		S&P 400	7,000.0	3.93	0.51	0.47
7	Terrano Realty Corporation	TRNO	Equity		S&P 600	6,339.8	3.56	0.46	0.43
8	Americold Realty Trust, Inc.	COLD	Equity			3,533.4	1.99		0.24
9	LXP Industrial Trust	LXP	Equity		S&P 600	2,930.7	1.65	0.21	0.20
10	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,353.5	0.76	0.10	0.09
11	Industrial Logistics Properties Trust	ILPT	Equity			352.5			
12	Modiv Industrial Inc. Class C	MDV	Equity			154.9	0.09		0.01
13	Modiv Industrial Inc. Class C	MDV	Equity			145.5	0.08		0.01
<b>13</b>	<b>Sector Totals</b>					<b>177,929.7</b>	<b>99.80</b>	<b>12.02</b>	<b>12.04</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>165,580.5</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	14,323.8	20.02	1.04	0.97
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,227.8	18.49	0.96	0.90
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,677.5	12.13	0.63	0.59
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,199.4	11.46	0.60	0.56
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,085.7	7.11	0.37	0.34
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,542.2	6.35	0.33	0.31
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,704.0	5.18	0.27	0.25
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,620.5	3.66	0.19	0.18
9	Outline Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,551.5	3.57	0.19	0.17
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,443.3	3.41	0.18	0.17
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,279.7	3.19		0.15
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,508.0	2.11	0.11	0.10
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	767.9	1.07	0.06	0.05
14	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	724.7	1.01	0.05	0.05
15	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		575.3	0.80		0.04
16	SITE Centers Corp.	SITC	Equity	Shopping Centers		321.0	0.45		0.02
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		1.0	0.00		0.00
<b>17</b>	<b>Subsector Totals</b>					<b>71,553.3</b>	<b>100.00</b>	<b>4.97</b>	<b>4.85</b>
<b>13</b>	<b>S&amp;P Subsector Total</b>					<b>68,376.4</b>			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	62,415.2	91.38	4.53	4.23
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,779.8	7.00	0.35	0.32
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,107.5	1.62		0.08
<b>3</b>	<b>Subsector Totals</b>					<b>68,302.4</b>	<b>100.00</b>	<b>4.88</b>	<b>4.63</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>67,194.9</b>			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	55,919.0	65.79	4.06	3.79
2	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	8,301.7	9.77	0.60	0.56
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,835.4	9.22	0.57	0.53
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,996.5	7.05	0.44	0.41
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,614.9	3.08	0.19	0.18
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,724.2	2.03	0.13	0.12
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,574.3	1.85		0.11
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		448.1	0.53		0.03
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		335.7	0.39		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		251.4	0.30		0.02
<b>10</b>	<b>Subsector Totals</b>					<b>85,001.2</b>	<b>100.00</b>	<b>5.98</b>	<b>5.76</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>					<b>82,391.6</b>			
<b>30</b>	<b>Sector Totals</b>					<b>224,856.9</b>		<b>15.83</b>	<b>15.25</b>
<b>21</b>	<b>S&amp;P Sector Total</b>					<b>217,963.0</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan 30, 2026									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,294.6	22.35	1.84	1.71
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,678.1	20.92	1.72	1.61
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,201.7	14.31	1.18	1.10
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,699.8	13.87	1.14	1.06
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,303.4	10.87	0.89	0.83
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,652.3	10.29	0.85	0.79
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,993.2	3.53	0.29	0.27
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,412.0	1.25	0.10	0.10
9	Centerspace	CSR	Equity	Apartments	S&P 600	1,075.0	0.95	0.08	0.07
10	Apartment Investment and Management Company Class A	AIV	Equity	Apartments		834.8	0.74		0.06
11	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	772.8	0.68	0.06	0.06
12	BRT Apartments Corp	BRT	Equity	Apartments		278.1	0.25		0.02
<b>12</b>	<b>Subsector Totals</b>					<b>113,195.7</b>	<b>100.00</b>	<b>8.14</b>	<b>7.67</b>
<b>10</b>	<b>S&amp;P Subsector Total</b>					<b>112,082.8</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,759.1	53.73		1.07
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,241.7	41.74	0.89	0.83
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,327.4	4.53		0.09
<b>3</b>	<b>Subsector Totals</b>					<b>29,328.2</b>	<b>100.00</b>	<b>0.89</b>	<b>1.99</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>					<b>12,241.7</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	16,382.4	58.53	1.19	1.11
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	11,573.5	41.35	0.84	0.78
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		33.8	0.12		0.00
<b>3</b>	<b>Subsector Totals</b>					<b>27,989.7</b>	<b>100.00</b>	<b>2.03</b>	<b>1.90</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>27,955.9</b>			
<b>18</b>	<b>Sector Totals</b>					<b>170,513.6</b>		<b>11.06</b>	<b>11.56</b>
<b>11</b>	<b>S&amp;P Sector Total</b>					<b>152,280.4</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	15,273.6	56.58	1.11	1.04
2	Broadstone Net Lease, Inc.	BNL	Equity			3,499.3	12.96		0.24
3	Global Net Lease Inc	GNL	Equity		S&P 600	2,090.4	7.74	0.15	0.14
4	Alexander's, Inc.	ALX	Equity			1,250.8	4.63		0.08
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,104.1	4.09	0.08	0.07
6	JBG SMITH Properties	JBG	Equity		S&P 600	996.6	3.69	0.07	0.07
7	Peakstone Realty Trust	PKST	Equity			574.2	2.13		0.04
8	AH Realty Trust, Inc.	AHRT	Equity		S&P 600	558.7	2.07	0.04	0.04
9	Gladstone Commercial Corporation	GOOD	Equity			539.2	2.00		0.04
10	One Liberty Properties, Inc.	OLP	Equity			465.2	1.72		0.03
11	Service Properties Trust	SVC	Equity			329.6	1.22		0.02
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			226.8	0.84		0.02
13	Clipper Realty, Inc.	CLPR	Equity			56.4	0.21		0.00
14	Medalist Diversified, Inc.	MDRR	Equity			16.4	0.06		0.00
15	MacKenzie Realty Capital, Inc.	MKZR	Equity			5.8	0.02		0.00
16	Generation Income Properties, Inc.	GIPR	Equity			3.8	0.01		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			3.4	0.01		0.00
<b>17</b>	<b>Sector Totals</b>					<b>26,994.2</b>	<b>100.00</b>	<b>1.45</b>	<b>1.83</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>20,023.3</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,854.3	39.76	0.93	0.87
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	5,965.2	18.45	0.43	0.40
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	2,780.3	8.60	0.20	0.19
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,206.4	6.83	0.16	0.15
5	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,893.9	5.86	0.14	0.13
6	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,666.0	5.15	0.12	0.11
7	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,398.4	4.33	0.10	0.09
8	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,355.4	4.19	0.10	0.09
9	RLJ Lodging Trust	RLJ	Equity			1,127.2	3.49		0.08
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	480.9	1.49	0.03	0.03
11	Chatham Lodging Trust	CLDT	Equity			348.3	1.08		0.02
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			182.1	0.56		0.01
13	Sothely Hotels Inc.	SOHO	Equity			45.3	0.14		0.00
14	Ashford Hospitality Trust, Inc.	AHT	Equity			24.1	0.07		0.00
<b>14</b>	<b>Sector Totals</b>					<b>32,327.8</b>	<b>100.00</b>	<b>2.22</b>	<b>2.19</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>30,600.8</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	48,452.4	53.99	3.52	3.29
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	29,280.7	32.62	2.13	1.99
3	CubeSmart	CUBE	Equity		S&P 400	8,552.3	9.53	0.62	0.58
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,431.7	2.71	0.18	0.16
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			976.2	1.09		0.07
6	Global Self Storage, Inc.	SELF	Equity			57.0	0.06		0.00
<b>6</b>	<b>Sector Totals</b>					<b>89,750.4</b>	<b>100.00</b>	<b>6.44</b>	<b>6.09</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>88,717.2</b>			
<b>Property Sector: Health Care</b>									
1	Welltower Inc.	WELL	Equity		S&P 500	129,276.8	53.92	9.39	8.76
2	Ventas, Inc.	VTR	Equity		S&P 500	36,484.2	15.22	2.65	2.47
3	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	12,944.6	5.40	0.94	0.88
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	11,977.2	5.00	0.87	0.81
5	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	9,452.1	3.94	0.69	0.64
6	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	8,338.0	3.48	0.61	0.57
7	American Healthcare REIT, Inc.	AHR	Equity		S&P 400	7,907.9	3.30	0.57	0.54
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,893.2	2.46	0.43	0.40
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,456.6	1.86	0.32	0.30
10	National Health Investors, Inc.	NHI	Equity			3,898.5	1.63		0.26
11	Medical Properties Trust, Inc.	MPT	Equity		S&P 600	3,021.9	1.26	0.22	0.20
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,673.5	0.70	0.12	0.11
13	Diversified Healthcare Trust	DHC	Equity			1,401.6	0.58		0.10
14	Sila Realty Trust, Inc.	SILA	Equity			1,350.7	0.56		0.09
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	550.3	0.23	0.04	0.04
16	Community Healthcare Trust Incorporated	CHCT	Equity			489.7	0.20		0.03
17	Chiron Real Estate Inc.	XRN	Equity			462.0	0.19		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			170.5	0.07		0.01
<b>18</b>	<b>Sector Totals</b>					<b>239,749.1</b>	<b>100.00</b>	<b>16.85</b>	<b>16.25</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>231,976.2</b>			

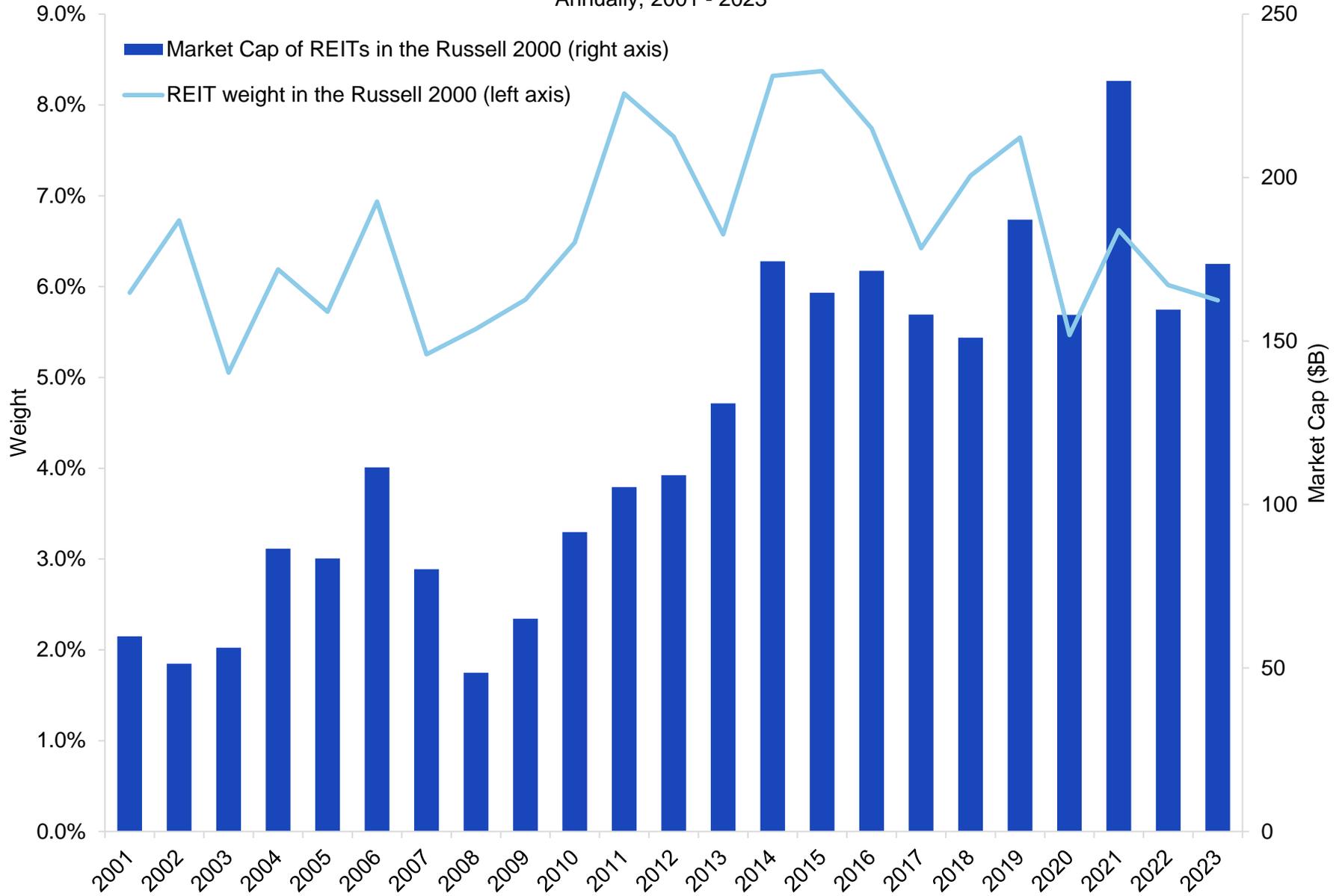
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan 30, 2026									
<b>Property Sector: Timberland</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	18,697.5	73.12	1.36	1.27	
2	Rayonier Inc.	RYN	Equity	S&P 400	3,648.7	14.27	0.26	0.25	
3	Pottlatch-Delich Corporation	PCH	Equity		3,225.4	12.61		0.22	
<b>3</b>	<b>Sector Totals</b>				<b>25,571.6</b>	<b>100.00</b>	<b>1.62</b>	<b>1.73</b>	
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>22,346.2</b>				
<b>Property Sector: Telecommunications</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	83,927.8	59.28	6.10	5.69	
2	Crown Castle Inc.	CCI	Equity	S&P 500	37,762.4	26.67	2.74	2.56	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	19,889.1	14.05	1.44	1.35	
<b>3</b>	<b>Sector Totals</b>				<b>141,579.2</b>	<b>100.00</b>	<b>10.28</b>	<b>9.60</b>	
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>141,579.2</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	80,302.6	58.48	5.83	5.44	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	57,004.1	41.52	4.14	3.86	
<b>2</b>	<b>Sector Totals</b>				<b>137,306.6</b>	<b>100.00</b>	<b>9.97</b>	<b>9.31</b>	
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>137,306.6</b>				
<b>Property Sector: Gaming</b>									
1	VICI Properties Inc	VICI	Equity	S&P 500	30,012.2	70.32	2.18	2.03	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	12,664.6	29.68	0.92	0.86	
<b>2</b>	<b>Sector Totals</b>				<b>42,676.8</b>	<b>100.00</b>	<b>3.10</b>	<b>2.89</b>	
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>42,676.8</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	27,175.4	46.67	1.97	1.84	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	11,137.1	19.13	0.81	0.76	
3	Fermi Inc.	FRMI	Equity		5,211.7	8.95		0.35	
4	Millrose Properties Inc Class A	MRP	Equity	S&P 600	4,594.7	7.89	0.33	0.31	
5	EPR Properties	EPR	Equity	S&P 400	4,125.7	7.09	0.30	0.28	
6	OUTFRONT Media Inc.	OUT	Equity	S&P 600	4,062.0	6.98	0.29	0.28	
7	Safehold Inc.	SAFE	Equity	S&P 600	1,010.4	1.74	0.07	0.07	
8	Farmland Partners Inc	FPI	Equity		500.4	0.86		0.03	
9	Gladstone Land Corp.	LAND	Equity		403.5	0.69		0.03	
10	Power REIT	PW	Equity		3.1	0.01		0.00	
<b>10</b>	<b>Sector Totals</b>				<b>58,224.0</b>	<b>100.00</b>	<b>3.78</b>	<b>3.95</b>	
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>52,105.4</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	15,716.5	33.05	1.14	1.07
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		12,229.1	25.71	0.83	
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		6,062.9	12.75	0.41	
4	Dynex Capital, Inc.	DX	Mortgage	Home Financing		2,037.9	4.29	0.14	
5	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,947.0	4.09	0.14	0.13
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,283.6	2.70	0.09	0.09
7	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,193.2	2.51	0.09	0.08
8	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		1,183.4	2.49	0.08	0.08
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,029.3	2.16	0.07	0.07
10	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,026.9	2.16	0.07	0.07
11	MFA Financial, Inc.	MFA	Mortgage	Home Financing		989.6	2.08	0.07	0.07
12	Adamas Trust, Inc.	ADAM	Mortgage	Home Financing	S&P 600	724.5	1.52	0.05	0.05
13	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	694.6	1.46	0.05	0.05
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		609.4	1.28	0.04	0.04
15	TPG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		272.9	0.57	0.02	0.02
16	Angel Oak Mortgage REIT, Inc.	AOHR	Mortgage	Home Financing		213.2	0.45	0.01	0.01
17	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		124.7	0.26	0.01	0.01
18	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		97.0	0.20	0.01	0.01
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		70.1	0.15	0.00	0.00
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		51.4	0.11	0.00	0.00
<b>20</b>	<b>Subsector Totals</b>				<b>47,557.2</b>	<b>100.00</b>	<b>1.64</b>	<b>3.22</b>	
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>22,588.9</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,582.8	34.19	0.48	0.45
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,228.7	16.77	0.23	0.22
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	1,507.0	7.83	0.11	0.10
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,502.0	7.80	0.11	0.10
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,405.2	7.30	0.10	0.10
6	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	843.5	4.38	0.06	0.06
7	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		780.2	4.05	0.05	0.05
8	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		709.7	3.69	0.05	0.05
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	542.2	2.82	0.04	0.04
10	Claros Mortgage Trust, Inc.	MTG	Mortgage	Commercial Financing		381.9	1.98	0.03	0.03
11	Ready Capital Corporation	RC	Mortgage	Commercial Financing		350.0	1.82	0.02	0.02
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		285.8	1.48	0.02	0.02
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		260.6	1.35	0.02	0.02
14	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		259.1	1.35	0.02	0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		194.8	1.01	0.01	0.01
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		141.6	0.74	0.01	0.01
17	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		126.2	0.66	0.01	0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		101.0	0.52	0.01	0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		49.2	0.26	0.00	0.00
<b>19</b>	<b>Subsector Totals</b>				<b>19,251.3</b>	<b>100.00</b>	<b>1.03</b>	<b>1.31</b>	
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>14,206.2</b>				
<b>39</b>	<b>Sector Totals</b>				<b>66,808.5</b>		<b>2.67</b>	<b>4.53</b>	
<b>13</b>	<b>S&amp;P Sector Total</b>				<b>36,795.1</b>				
<b>29</b>	<b>S&amp;P 500 Large Cap</b>				<b>1,039,712.9</b>		<b>75.51</b>	<b>70.49</b>	
<b>0</b>	<b>S&amp;P 400 Mid Cap</b>				<b>222,492.1</b>		<b>16.16</b>	<b>15.08</b>	
<b>51</b>	<b>S&amp;P 600 Small Cap</b>				<b>114,765.2</b>		<b>8.33</b>	<b>7.78</b>	
<b>97</b>	<b>S&amp;P Index Total</b>				<b>1,376,970.2</b>		<b>100.00</b>	<b>93.36</b>	
<b>190</b>	<b>Industry Total</b>				<b>1,474,931.7</b>			<b>100.00</b>	

REITs in the S&P 500  
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000  
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	728	3-May-04	4-May-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Realty LLC (Kinco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
Star Financial, REIT		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	1,200			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLois		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Cobles Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
<b>Total</b>				<b>14,815</b>				
2006		Brandwine Realty Trust	Prensis Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimis Mse Inc.	Investment Advisor/Pension Fund	1,700			Completed	
	Moran Stanley Property Fund	AMLJ Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	3-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Moran Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kinco Realty Corporation	Allantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Stonewood Hotels and Resorts	Public REIT	4,040	14-Nov-05	2-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarriAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shunard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Rayon Properties, Inc.	JV - Private Equity Firm & RECC	1,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Wat	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kinco Realty Corporation	West Pacific Retail Properties	Public REIT	4,000	31-Oct-06	31-Oct-06	Completed	
	Morquard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Moran Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Winthrop Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koiper LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jun-07	Completed	
	Moran Stanley	Saxon Capital	Brokerage Firm	766	31-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	426	18-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	4-Aug-07	Completed	
	GE Capital Solutions	Trusttree Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Moran-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Equity Office Properties Trust	Public REIT; Investment Advisor	1,350	17-Jan-07	23-Apr-07	Completed
		Moran Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Lonview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group LP	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fields Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaushing Bank H, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partner		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AF AMCAPS		Enble Hospitality Properties Trust, LLC	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Moran Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,630	11%			
Total Public to Private				87,321	89%			
<b>Total</b>				<b>97,951</b>				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hyco Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
		Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-Mar-08	10-Jun-08	Completed
		American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
		Total Public to Public			5,350	95%		
Total Public to Private				292	5%			
<b>Total</b>			<b>5,642</b>					
2009							No Deals	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080	98%			
Total Public to Private			111	2%				
<b>Total</b>			<b>6,191</b>					
2011	AMB Property Corp.	ProLois	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
Total Public to Private			0	0%				
<b>Total</b>			<b>24,162</b>					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus, Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvlonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public			13,418	100%				
Total Public to Private			0	0%				
<b>Total</b>			<b>13,418</b>					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	Cerxus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPO Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Coronado Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	88%			
	Total Public to Private			4,773	14%			
	<b>Total</b>			<b>34,479</b>				

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,951	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Orion Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc	Ginches Realty Trust	Public REIT	4,323	19-Aug-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	1,489	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,509			84%	
	Total Public to Private			1,076				6%
	<b>Total</b>			<b>17,585</b>				
	2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
Brookfield Asset Management Inc.		Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
Independence Realty Trust, Inc.		Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
Extra Space Storage Inc.		SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
Lone Star Investment Advisors, LLC		Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
Chambers Street Properties		Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
Global Logistic Properties Limited		Industrial Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
The Blackstone Group LP		Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
The Blackstone Group LP		Bolted Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
Harrison Street Real Estate Capital		Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
Starwood Capital Group / Milestone Apartments REIT		Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
Weyerhaeuser Company		Plum Creek Timber Company, Inc.	Public REIT	8,482	8-Nov-15	19-Feb-16	Completed	
American Homes 4 Rent		American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	23-Feb-16	Completed	
Starwood Waypoint Residential Trust		Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
Total Public to Public				18,655				43%
Total Public to Private				26,181				67%
<b>Total</b>				<b>43,836</b>				
2016		Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Aug-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Public REIT	194	7-Apr-16	15-Oct-16	Completed	
	Annaly Capital Management, Inc.	Haterra Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,973	15-Aug-16	13-Dec-16	Completed	
	FarmLand Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public			30,075				59%
	Total Public to Private			20,810				41%
	<b>Total</b>			<b>50,885</b>				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	8-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canasta Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	18-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes Inc.	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332				78%
	Total Public to Private			5,633				22%
	<b>Total</b>			<b>25,965</b>				
	2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	29-Aug-18	Completed
Two Harbors Investment Corp.		CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
Welltower Inc.		Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
Prologis, Inc.		DCI Industrial Trust Inc.	Public REIT	8,379	22-Aug-18	27-Dec-18	Completed	
Annaly Capital Management, Inc.		MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
Blackstone Group LP		Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
Greystar Real Estate Partners, LLC		Education Realty Trust, Inc.	Private Real Estate Company	4,829	25-Jun-18	20-Sep-18	Completed	
Brookfield Asset Management Inc.		Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
Petitebrook Hotel Trust		LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
Government Properties Income Trust		Select Income REIT	Public REIT	3,939	17-Sep-18	13-Dec-18	Completed	
Oncor Electric Delivery		InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
Ready Capital Corporation		Owens Realty Mortgage, Inc.	Public REIT	500	7-Nov-18	29-Mar-19	Completed	
Total Public to Public				50,985				67%
Total Public to Private				26,307				33%
<b>Total</b>				<b>77,292</b>				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shilder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed	
	Cousins Properties Incorporated	TEER REIT, Inc.	Public REIT	2,333	25-Mar-19	17-Aug-19	Completed	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jun-19	9-Jan-20	Completed	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	3,419	3-Jul-19	18-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
	Total Public to Public			22,503				84%
	Total Public to Private			1,548				6%
	<b>Total</b>			<b>23,851</b>				
	2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed
NaxPoint Advisors, L.P.		Jemjan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
Premium Investment funds managed by Ares		Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed	
Ready Capital Corporation		Aerworth Mortgage Asset Corporation	Public REIT	2,296	7-Dec-20	19-Mar-21	Completed	
Total Public to Public				9,765				75%
Total Public to Private				3,342				25%
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Wangang Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	OTIS Realty Trust, Inc.	Public REIT	7,857	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Aug-22	Completed	
	PMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Hidgate / Carberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKV / Global Infrastructure Partners	CynusOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public			71,337				72%
	Total Public to Private			28,053				28%
	<b>Total</b>			<b>99,390</b>				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
Blackstone Real Estate Income Trust, Inc.		Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed	
Healthcare Trust of America, Inc.		Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed	
Wheeler Real Estate Investment Trust, Inc.		Oedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
PotlatchDeltic Corporation		CapMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed	
Safelink Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22	31-Mar-23	Completed	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor group	13,854	15-Sep-22	3-Feb-23	Completed	
Total Public to Public				69,183				83%
Total Public to Private				13,854				17%
<b>Total</b>				<b>83,037</b>				
2023		Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed
		Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed	
	Regency Centers Corporation	Ustaad Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed	
	Global Net Lease, Inc.	The Necessary Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed	
	Ellington Financial Inc.	Ardivison Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed	
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	6-Dec-23	Completed	
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jan-24	Completed	
	KSL Capital Partners	Hertha Hospitality Trust	Public REIT	1,400	25-Aug-23	28-Nov-23	Completed	
	Realty Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23	23-Jan-24	Completed	
	Healthpeak	Physicians Realty Trust	Public REIT	4,796	30-Oct-23	1-Mar-24	Completed	
	Total Public to Public			41,410				95%
Total Public to Private			2,164				5%	
<b>Total</b>			<b>43,595</b>					
2024	Blackstone Inc.	Apartment Income REIT Corp.	Asset Manager	9,230	8-Apr-24	28-Jun-24	Completed	
	Blackstone Inc.	Retail Opportunity Investments Corp.	Asset Manager	3,692	6-Nov-25	12-Feb-25	Completed	
	Total Public to Public			12,922				0%
Total Public to Private			12,922				100%	
<b>Total</b>			<b>12,922</b>					
2025	Ritrim Capital Corp.	Paramount Group, Inc.	Public REIT	5,773	17-Sep-25		Pending	
	Total Public to Public			5,773				100%
Total Public to Private							0%	
<b>Total</b>			<b>5,773</b>					
<b>Industry Totals: 2004-2025</b>								
Total Public to Public			509,984				65%	
Total Public to Private			279,897				35%	
<b>Total</b>			<b>789,670</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD									Share	Dollar			
		30-Jan-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2025: Q3	2025: Q3	Feb-26	QTD	YTD	1-Yr	3-Yr					5-Yr	Volume			Volume
<b>Office</b>																									
Brandywine Rity	BDN	3.19	4.63	2.76	0.57	0.61	4.98	4.62	7.78	59.38	5.36	-0.44	-0.44	-0.44	-41.85	-13.85	-15.04	11.31	489.7	491.2	78.2	4,950	14,680	2,998	BBB-
BXP Inc	BXP	57.58	78.93	52.01	6.99	7.23	9.26	8.95	3.42	52.69	7.64	-4.16	-4.16	-4.16	-7.18	0.94	-1.85	4.33	10,238.8	11,416.4	56.9	1,939	128,487	1,255	BBB+
COPT Defense Properties	CDP	31.78	32.64	24.71	2.74	2.84	11.26	10.83	3.96	45.83	5.34	10.83	10.83	10.83	9.30	7.86	7.79	3.96	3,477.9	3,529.2	45.8	1,308	38,897	1,118	BBB-
Cousins Property	CUZ	23.16	30.53	21.75	2.91	3.02	8.69	8.37	3.80	48.48	4.84	-0.87	-0.87	-0.87	-13.42	2.43	0.19	5.07	4,238.0	4,238.7	41.9	1,624	42,341	0,999	
Creative Media & Community Trust Corporation	CMCT	2.14	12.88	0.54	-	-	-	-	-	-	5.34	-18.33	-18.33	-18.33	-84.05	-86.13	-74.36	0.00	0.3	0.3	99.9	3,950	13,022	4,621,880	
Douglas Emmett	DEI	9.89	16.91	9.61	1.41	1.45	7.51	7.30	2.86	54.90	8.18	-3.91	-3.91	-3.91	-39.31	-9.54	-13.44	7.20	1,768.2	2,111.4	64.1	2,769	30,232	1,710	
Easterly Government Properties	DEA	23.28	26.80	19.98	3.09	3.07	7.57	7.63	-0.82	88.33	5.89	10.38	10.38	10.38	-10.22	-9.51	-9.41	7.70	1,078.5	1,361.9	56.3	459	10,411	0,965	
Empire State Realty Trust	ESRT	5.88	8.71	5.16	0.88	0.92	7.53	7.18	4.87	16.67	6.15	1.69	1.69	1.69	-29.40	-5.82	-6.16	2.11	1,118.1	1,798.4	54.2	1,523	9,900	0,885	
Franklin Street Properties	FSP	0.82	1.88	0.60	-	-	-	-	-	-	5.98	-10.20	-10.20	-10.20	-52.14	-33.47	-23.87	4.76	87.0	87.0	60.0	361	327	0,375	
Highwoods Prop	HIW	22.49	32.44	21.45	3.52	3.69	7.34	7.01	4.57	52.08	5.79	0.12	0.12	0.12	-7.06	2.32	-0.81	7.74	2,840.8	2,901.7	50.6	1,221	32,478	1,143	BBB
Hudson Pacific Properties	HPP	7.24	21.56	6.05	0.91	1.22	9.42	7.04	33.89	53.19	8.96	-20.41	-20.41	-20.41	-60.66	-51.05	-42.37	0.00	466.9	485.8	77.6	1,226	11,872	2,543	BBB-
Kilroy Realty	KRC	29.82	44.44	28.32	3.38	3.50	10.21	9.86	3.49	46.15	6.15	-7.73	-7.73	-7.73	-6.26	0.29	-4.69	6.26	4,077.9	4,117.6	48.5	1,890	70,365	1,726	BBB
Net Lease Office Properties	NLOP	13.64	33.95	13.07	-	-	-	-	-	-	-	-5.83	-5.83	-5.83	-2.42	-	-	0.00	289.0	289.0	-	338	6,673	2,309	
Orion Properties Inc	ONL	2.49	3.04	1.52	0.63	0.63	3.57	3.54	0.80	25.00	7.34	-1.33	-1.33	-1.33	-42.99	-34.23	-	3.59	125.3	125.3	76.1	276	603	0,481	
Piedmont Realty Trust Inc	PDM	7.59	9.06	5.75	1.47	1.54	5.73	5.48	4.54	0.00	3.33	0.96	0.96	0.96	-1.96	-1.76	-6.09	5.94	1,047.5	1,047.5	66.8	715	6,007	0,573	BBB
SL Green Realty	SLG	36.85	65.94	36.66	4.59	4.84	9.76	9.26	5.41	63.86	31.91	-2.38	-2.38	-2.38	-30.44	9.80	-1.70	6.90	3,179.9	3,344.2	57.3	1,235	58,135	1,828	BB+
Vornado Realty	VNO	27.58	42.97	25.40	2.37	2.59	13.48	12.29	9.64	58.24	-	-4.21	-4.21	-4.21	-24.68	11.10	-1.05	2.32	6,119.3	6,547.5	48.7	1,335	44,181	0,722	BBB-
<b>AVERAGE</b>		<b>17.97</b>	<b>27.49</b>	<b>16.20</b>	<b>2.53</b>	<b>2.65</b>	<b>8.31</b>	<b>7.81</b>	<b>6.30</b>	<b>47.49</b>	<b>7.88</b>	<b>-3.28</b>	<b>-3.28</b>	<b>-3.28</b>	<b>-26.16</b>	<b>-13.16</b>	<b>-12.86</b>	<b>4.66</b>	<b>2,390.8</b>	<b>2,581.9</b>	<b>61.4</b>	<b>1,595</b>	<b>30,506</b>	<b>273,148</b>	
<b>Industrial</b>																									
Americold Realty Trust Inc	COLD	13.39	22.14	10.12	1.24	1.30	10.00	9.53	5.01	104.76	7.61	-3.50	-3.50	-3.50	-39.66	-23.51	-15.66	7.41	3,533.4	3,533.4	-	4,910	64,040	1,812	
Eastgroup Properties	EGP	196.31	196.31	145.28	9.54	10.31	19.03	17.62	8.03	68.68	4.96	1.96	1.96	1.96	10.79	5.86	9.19	3.41	9,687.7	9,687.7	15.8	365	66,513	0,687	
First Industrial Realty Trust	FR	63.14	63.50	43.07	3.15	3.41	18.43	17.03	8.23	49.17	3.69	1.33	1.33	1.33	12.42	5.89	10.23	3.07	7,683.1	7,860.4	27.0	990	57,754	0,752	BBB
Industrial Logistics Properties Trust	ILPT	5.86	6.60	2.51	1.26	1.47	4.23	3.63	16.67	12.50	13.83	-2.90	-2.90	-2.90	38.47	8.51	-22.14	3.75	352.5	352.5	91.6	366	2,094	0,594	
Innovative Industrial Properties	IIPR	52.96	66.29	44.58	6.92	7.14	6.98	6.77	3.13	93.75	1.22	2.03	2.03	2.03	-22.26	-9.85	-17.40	15.73	1,353.5	1,353.5	20.8	311	15,429	1,140	
Lineage	LINE	40.52	60.70	33.07	2.91	3.00	12.28	11.89	3.25	-	-	2.03	2.03	2.03	-37.46	-	-	5.91	8,163.0	8,163.0	-	1,423	51,283	0,628	
LXP Industrial Trust	LXP	49.56	51.64	36.10	3.45	3.73	14.37	13.29	8.07	42.86	3.99	-0.06	-0.06	-0.06	26.56	0.58	4.40	5.65	2,930.7	2,971.9	33.6	481	23,973	0,818	BBB-
Modiv Industrial Inc (C)	MDV	15.51	16.82	14.02	1.38	1.43	11.10	10.74	3.38	50.44	6.26	7.16	7.16	7.16	13.18	18.25	-	7.83	154.9	175.0	63.2	35	522	0,337	
Prologis	PLD	142.57	142.72	89.76	6.13	6.57	21.31	19.87	7.28	-	3.94	2.27	2.27	2.27	13.41	3.57	7.80	3.09	121,150.0	124,222.7	25.4	3,834	496,008	0,409	A
Rexford Industrial Realty	REXR	37.47	44.26	31.57	2.45	2.51	16.56	16.12	2.75	61.76	4.20	4.67	4.67	4.67	4.20	-10.70	-0.83	4.24	9,435.8	9,742.2	25.2	2,241	89,410	0,948	BBB+
STAG Industrial	STAG	39.22	39.73	30.08	2.64	2.81	14.18	13.34	6.31	67.59	5.19	2.04	2.04	2.04	13.97	5.90	8.97	3.97	7,000.0	7,145.7	33.0	1,635	61,029	0,872	
Terreno Realty	TRNO	66.06	67.38	51.18	2.79	2.99	22.05	20.61	6.97	74.07	2.28	4.82	4.82	4.82	-2.66	1.55	4.50	3.38	6,339.8	6,339.8	15.4	810	49,124	0,775	
<b>AVERAGE</b>		<b>60.21</b>	<b>64.84</b>	<b>44.28</b>	<b>3.66</b>	<b>3.89</b>	<b>14.21</b>	<b>13.37</b>	<b>6.59</b>	<b>62.56</b>	<b>5.20</b>	<b>1.82</b>	<b>1.82</b>	<b>1.82</b>	<b>2.58</b>	<b>0.55</b>	<b>-1.09</b>	<b>5.62</b>	<b>14,815.4</b>	<b>15,129.0</b>	<b>35.1</b>	<b>1,450</b>	<b>81,432</b>	<b>0,814</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Jan-2026	52 Week		2026	2027	2026	2027				2026 - 2027	2025: Q3	2025: Q3	Feb-26	QTD									YTD	1-Yr
<b>Shopping Centers</b>																										
Acadia Realty	AKR	20.92	21.63	17.49	1.23	1.32	16.22	15.21	6.65	85.71	8.99	-2.58	-2.58	-2.58	-9.63	13.45	10.99	4.00	2,620.5	2,723.3	42.4	1,574	32,270	1,231		
Brixmor Property Group	BRX	30.27	30.64	23.06	2.35	2.46	11.39	10.87	4.70	48.98	5.18	3.40	3.40	3.40	7.46	9.30	14.54	4.59	8,199.4	8,199.4	40.2	2,973	77,766	0.948	BBB-	
CTO Realty Growth Inc	CTO	19.48	19.91	15.26	2.01	2.15	8.83	8.27	6.85	122.58	3.77	-3.48	-3.48	-3.48	-1.43	5.35	13.62	8.55	575.3	575.3	54.7	247	4,471	0.777		
Corbridge Properties Corp	CURB	27.81	28.37	21.52	1.15	1.28	21.04	18.99	10.81	-	-	4.48	4.48	4.48	2.04	-	-	2.64	2,551.5	2,551.5	-	670	15,990	0.627		
Federal Realty Invs	FRT	108.77	110.57	83.56	7.42	7.75	13.63	13.06	4.35	68.35	4.74	1.50	1.50	1.50	-2.54	1.14	7.33	4.47	8,677.5	8,742.7	37.4	795	80,693	0.930	BBB+	
Inventrust Properties	IVT	31.20	31.67	25.97	1.95	2.01	15.09	14.62	3.16	58.63	6.05	4.18	4.18	4.18	2.18	9.42	26.23	3.24	2,279.7	2,279.7	28.8	506	14,552	0.638		
Kimco Realty Cp	KIM	23.55	23.64	18.70	1.80	1.87	11.69	11.25	3.96	60.53	9.31	4.00	4.00	4.00	-1.56	2.73	9.57	4.93	14,323.8	14,377.8	36.7	5,419	111,950	0.782	BBB+	
Kite Realty Group Trust	KRG	26.05	26.24	19.53	2.10	2.19	11.19	10.73	4.21	44.00	5.55	-0.18	-0.18	-0.18	7.28	7.82	13.05	4.94	5,085.7	5,153.2	39.2	1,972	46,298	0.910	BBB-	
Phillips Edison & Company	PECO	39.28	39.77	33.04	2.73	2.87	13.26	12.63	4.99	51.83	5.09	2.17	2.17	2.17	3.37	6.24	-	3.59	4,542.2	5,053.0	34.3	871	30,784	0.678	BBB-	
Regency Centers	REG	79.00	79.76	65.48	4.82	5.02	15.10	14.51	4.08	59.52	4.58	5.56	5.56	5.56	5.61	7.32	13.53	4.14	13,227.8	13,281.8	28.7	1,327	93,487	0.707	BBB+	
Saul Centers	BFS	34.08	36.42	29.61	2.99	-	10.63	-	-	81.94	7.71	2.49	2.49	2.49	-6.54	-3.32	7.41	7.44	767.9	1,048.0	60.4	71	2,242	0.292		
SITE Centers	SITC	6.16	13.15	5.67	0.11	0.00	54.31	-3,916.19	-101.39	44.83	4.53	-4.67	-4.67	-4.67	-17.14	7.74	10.49	0.00	321.0	321.8	7.6	1,101	6,870	2,140	BBB-	
Tanger Inc	SKT	37.06	37.63	28.81	2.43	2.54	13.45	12.87	4.52	46.81	5.74	-1.07	-1.07	-1.07	3.43	24.43	21.13	3.58	3,704.0	3,859.0	30.1	1,072	35,695	0.964	BBB-	
Urban Edge Properties	UE	21.25	21.29	16.30	1.50	1.61	12.92	12.07	7.07	50.00	7.94	1.25	1.25	1.25	-0.64	11.43	11.18	3.91	2,443.3	2,534.9	40.9	914	17,405	0.712		
Wheeler Real Estate Investment Trust Inc	WHLR	1.90	1,354.50	1.38	-	-	-	-	-	-	6.90	-6.67	-6.67	-6.67	-99.93	-99.44	-96.41	0.00	1.0	1.7	98.9	167	906	92,997		
Whitestone REIT	WSR	15.19	16.60	11.46	1.13	1.19	12.60	11.96	5.33	52.17	4.33	2.52	2.52	2.52	10.44	15.75	17.77	3.79	724.7	734.6	50.5	197	2,764	0.381		
<b>AVERAGE</b>		<b>32.62</b>	<b>118.24</b>	<b>26.05</b>	<b>2.38</b>	<b>2.45</b>	<b>16.09</b>	<b>-267.80</b>	<b>-2.19</b>	<b>62.56</b>	<b>6.03</b>	<b>0.81</b>	<b>0.81</b>	<b>0.81</b>	<b>-6.10</b>	<b>1.29</b>	<b>5.75</b>	<b>3.99</b>	<b>4,377.8</b>	<b>4,464.9</b>	<b>42.0</b>	<b>1,242</b>	<b>35,884</b>	<b>6.607</b>		
<b>Regional Malls</b>																										
CBL & Associates Properties	CBL	37.78	38.23	22.42	5.99	6.49	5.98	5.52	8.35	12.56	4.56	-3.24	-3.24	-3.24	27.74	18.64	-	5.03	1,107.5	1,107.9	70.4	148	5,428	0.490	B	
Macerich	MAC	20.47	20.74	13.24	1.49	1.64	12.67	11.56	9.60	32.08	8.23	2.55	2.55	2.55	-5.31	16.67	8.72	3.59	4,779.8	4,949.9	51.9	1,703	31,326	0.655		
Simon Property Group	SPG	203.85	203.85	140.37	13.10	13.50	14.60	14.18	3.02	52.94	4.71	3.35	3.35	3.35	15.63	20.57	21.85	4.60	62,415.2	71,464.7	29.4	1,590	294,381	0.472	A-	
<b>AVERAGE</b>		<b>87.37</b>	<b>87.61</b>	<b>58.68</b>	<b>6.86</b>	<b>7.21</b>	<b>11.08</b>	<b>10.42</b>	<b>6.99</b>	<b>32.53</b>	<b>5.83</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>12.68</b>	<b>18.63</b>	<b>15.28</b>	<b>4.41</b>	<b>22,767.5</b>	<b>25,840.8</b>	<b>50.6</b>	<b>1,147</b>	<b>110,379</b>	<b>0.539</b>		
<b>Free Standing</b>																										
Agree Realty	ADC	80.48	81.92	70.22	4.54	4.75	15.93	15.21	4.70	83.02	4.99	0.64	0.64	0.64	3.79	3.43	7.14	4.35	8,301.7	8,326.8	30.1	1,424	102,349	1,233	BBB	
Alpine Income Property Trust	PINE	19.72	20.53	13.18	1.98	2.00	8.91	8.81	1.12	74.32	4.63	5.38	5.38	5.38	12.36	1.75	9.44	6.47	251.4	281.4	63.0	152	2,635	1,048		
Essential Properties Realty Trust	EPRT	33.94	34.59	28.45	2.18	2.27	13.93	13.38	4.17	69.23	4.70	2.36	2.36	-1.68	10.51	12.46	4.08	5,996.5	6,013.3	30.0	1,877	56,634	0.891	BBB-		
Four Corners Property Trust	FCPT	25.52	28.70	22.89	1.77	1.83	13.91	13.47	3.27	83.13	5.64	6.90	6.90	6.90	-5.00	0.30	3.94	5.95	2,614.9	2,617.7	33.1	964	23,304	0.844		
FrontView REIT Inc	FVR	16.57	16.81	11.04	1.17	1.25	14.08	13.13	7.23	-	-	11.18	11.18	11.18	1.52	-	-	5.24	335.7	335.7	-	235	3,753	1,118		
Getty Realty	GTY	32.82	33.83	25.61	2.47	2.57	12.10	11.64	3.93	65.08	3.78	9.10	9.10	9.10	2.96	-0.42	8.59	6.50	1,724.2	1,724.2	40.3	470	13,635	0.791		
NetSTREIT	NTST	20.77	21.20	14.61	1.32	1.40	14.24	13.44	5.99	76.92	5.65	6.80	6.80	6.80	36.87	2.75	6.46	4.56	1,574.3	1,584.0	39.6	1,400	25,217	1,602		
NNN REIT Inc	NNN	45.32	45.83	37.56	3.49	3.61	11.92	11.56	3.15	69.62	5.19	6.66	6.66	6.66	12.05	1.33	6.76	5.76	7,835.4	7,835.4	37.6	1,459	60,641	0.774	BBB+	
Postal Realty Trust	PSTL	20.73	20.89	12.59	1.36	1.43	13.41	12.76	5.09	87.04	5.66	12.95	12.95	12.95	48.72	13.08	9.43	5.32	448.1	533.2	46.2	311	5,338	1,191		
Realty Income	O	67.00	67.56	52.27	4.46	4.58	13.72	13.34	2.87	70.86	5.49	8.98	8.98	8.98	18.92	2.09	6.60	5.30	55,919.0	56,028.8	35.9	6,551	391,546	0.700	A-	
<b>AVERAGE</b>		<b>36.29</b>	<b>37.19</b>	<b>28.84</b>	<b>2.47</b>	<b>2.57</b>	<b>13.22</b>	<b>12.67</b>	<b>4.15</b>	<b>75.47</b>	<b>5.08</b>	<b>7.09</b>	<b>7.09</b>	<b>7.09</b>	<b>13.05</b>	<b>3.87</b>	<b>7.87</b>	<b>5.35</b>	<b>8,500.1</b>	<b>8,528.1</b>	<b>39.6</b>	<b>1,484</b>	<b>68,505</b>	<b>1.029</b>		

**Residential**

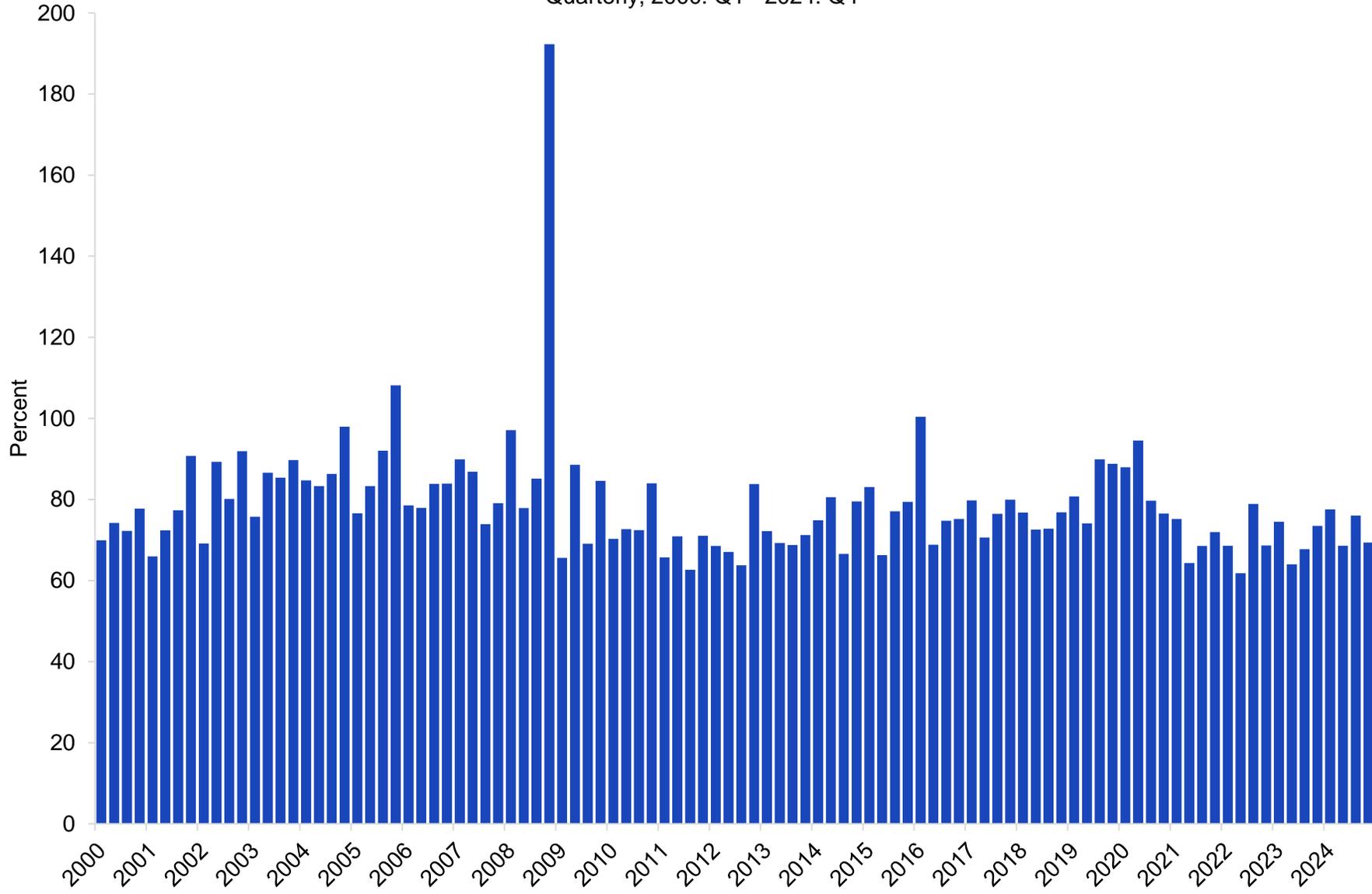
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		30-Jan-2026	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Feb-26	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
<b>Apartments</b>																									
Apartment Inv Management	AIV	-	8.85	4.19	0.10	-	58.80	-	-	-	-1.01	-1.01	-1.01	-8.82	5.43	13.94	0.00	834.8	884.4	42.6	1,761	10,383	1.244	BBB	
Avalonbay Communities	AVB	177.23	215.61	168.96	11.60	12.09	15.32	14.69	4.30	61.87	4.06	-2.01	-2.01	-2.01	-16.91	3.61	5.11	3.94	25,294.6	25,296.0	25.7	1,220	218,232	0.863	A-
BRT Apartments	BRT	14.67	18.28	14.01	1.16	1.20	12.72	12.24	3.90	62.50	12.58	-0.07	-0.07	-0.07	-8.71	-5.82	6.61	6.81	278.1	278.1	63.2	37	543	0.195	
Camden Property	CPT	108.34	122.80	97.58	6.91	7.15	15.79	15.24	3.61	54.02	4.08	-0.94	-0.94	-0.94	-0.45	-0.28	4.74	3.85	11,652.3	11,826.7	25.0	1,359	147,539	1.266	A-
Centerspace	CSR	62.90	67.73	53.18	4.90	5.10	13.12	12.59	4.22	62.93	7.53	-3.67	-3.67	-3.67	11.17	3.21	2.71	4.79	1,075.0	1,137.4	49.5	140	9,120	0.848	
Equity Residential	EQR	63.21	71.72	58.70	4.12	4.28	15.14	14.58	3.86	64.43	4.34	-0.04	-0.04	-0.04	-8.00	3.53	4.11	4.44	23,678.1	24,452.7	25.7	2,492	153,252	0.647	A-
Essex Prop Trust	ESS	255.11	307.20	245.48	16.22	16.78	15.53	15.01	3.46	58.36	4.03	-2.79	-2.79	-2.79	-8.17	7.70	4.60	4.08	16,201.7	16,774.1	27.9	599	151,594	0.936	BBB+
Independence Realty Trust	IRT	16.57	21.38	15.12	1.19	1.23	14.02	13.55	3.42	45.16	6.08	-4.46	-4.46	-4.46	-9.77	-0.31	8.18	4.07	3,993.2	4,094.9	36.7	2,477	42,245	1.058	
Mid-America Apartment Comm	MAA	133.86	168.00	126.28	8.67	8.92	15.49	15.05	2.93	58.96	3.00	-2.23	-2.23	-2.23	-8.15	-3.03	3.83	4.56	15,699.8	16,124.8	24.5	935	126,796	0.808	A-
NexPoint Residential Trust	NXRT	28.19	40.68	25.73	2.60	2.57	11.63	11.75	-1.07	89.36	9.80	0.40	0.40	0.40	-18.55	-11.29	-1.23	7.02	772.8	775.8	65.3	184	5,599	0.725	
UDR	UDR	37.50	45.36	33.56	2.55	2.64	14.55	14.09	3.24	67.86	5.48	2.48	2.48	2.48	-6.88	-0.23	3.21	4.63	12,303.4	13,088.2	31.4	4,981	184,136	1.497	BBB+
Veris Residential Inc	VRE	18.85	18.88	13.74	0.71	0.76	21.33	20.04	6.40	-	5.72	2.08	2.08	2.08	-2.71	-2.85	4.50	2.11	1,412.0	1,553.3	46.8	623	9,260	0.656	
<b>AVERAGE</b>		<b>83.31</b>	<b>92.21</b>	<b>71.38</b>	<b>5.06</b>	<b>5.70</b>	<b>18.62</b>	<b>14.44</b>	<b>3.48</b>	<b>62.55</b>	<b>6.06</b>	<b>-1.02</b>	<b>-1.02</b>	<b>-1.02</b>	<b>-7.16</b>	<b>-0.03</b>	<b>5.02</b>	<b>4.19</b>	<b>9,433.0</b>	<b>9,690.5</b>	<b>38.7</b>	<b>1,401</b>	<b>88,225</b>	<b>0.895</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	67.16	68.72	58.43	3.18	3.35	19.86	18.83	5.47	63.08	5.30	4.22	4.22	4.22	-0.24	-1.31	3.44	3.26	12,241.7	12,827.0	21.3	1,783	110,256	0.901	
Sun Communities	SUI	136.46	137.18	114.62	6.95	7.33	18.34	17.38	5.50	86.27	7.91	2.84	2.84	2.84	7.50	-2.78	0.98	3.26	15,759.1	16,067.3	20.4	682	85,453	0.542	BBB
UMH Properties	UMH	15.08	18.82	14.12	1.01	1.07	15.51	14.66	5.78	111.11	7.78	-1.76	-1.76	-1.76	-8.26	0.63	6.06	5.76	1,327.4	1,327.4	38.0	544	8,699	0.655	
<b>AVERAGE</b>		<b>72.90</b>	<b>74.91</b>	<b>62.39</b>	<b>3.71</b>	<b>3.92</b>	<b>17.90</b>	<b>16.96</b>	<b>5.58</b>	<b>86.82</b>	<b>7.00</b>	<b>1.77</b>	<b>1.77</b>	<b>1.77</b>	<b>-0.33</b>	<b>-1.15</b>	<b>3.49</b>	<b>4.09</b>	<b>9,776.1</b>	<b>10,073.9</b>	<b>26.6</b>	<b>1,003</b>	<b>68,136</b>	<b>0.699</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	30.00	39.31	28.37	1.95	2.05	16.08	15.29	5.18	47.37	4.42	-2.43	-2.43	-2.43	-6.33	-0.07	3.15	3.83	11,573.5	13,182.7	26.8	4,810	151,699	1.311	BBB
Bluerock Homes Trust Inc	BHM	10.10	14.81	8.30	-0.64	-0.18	-13.59	-48.33	-71.88	-	11.11	-18.46	-18.46	-18.46	-21.76	-23.33	-	5.75	33.8	98.2	76.0	6	61	0.179	
Invitation Homes	INVH	26.34	35.47	24.99	1.98	2.07	13.48	12.90	4.44	55.00	5.68	-3.81	-3.81	-3.81	-10.84	-2.80	1.12	4.49	16,382.4	16,428.8	31.9	7,707	207,760	1.268	BBB
<b>AVERAGE</b>		<b>22.15</b>	<b>29.86</b>	<b>20.55</b>	<b>1.10</b>	<b>1.31</b>	<b>5.32</b>	<b>-6.71</b>	<b>-20.75</b>	<b>51.18</b>	<b>7.07</b>	<b>-8.24</b>	<b>-8.24</b>	<b>-8.24</b>	<b>-12.98</b>	<b>-8.73</b>	<b>2.13</b>	<b>4.69</b>	<b>9,329.9</b>	<b>9,903.2</b>	<b>44.9</b>	<b>4,174</b>	<b>119,840</b>	<b>0.919</b>	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Share					Dollar				
		30-Jan-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2025: Q3	2025: Q3	Feb-26	QTD	YTD	1-Yr	3-Yr					5-Yr	Volume			Volume
<b>Diversified</b>																									
AH Realty Trust Inc	AHRT	6.25	7.90	5.47	1.08	1.12	6.46	6.22	3.79	57.58	6.46	5.29	5.29	5.29	-22.84	-11.78	-2.07	8.03	558.7	702.3	70.2	703	4,826	0.864	
Alexanders Inc	ALX	234.62	259.12	193.54	12.52	12.83	19.56	19.09	2.48	111.66	8.77	12.37	12.37	12.37	40.11	9.31	5.92	7.35	1,250.8	1,250.8	41.5	90	21,126	1.689	
American Assets Trust Inc.	AAT	19.52	21.32	17.29	2.04	2.07	8.83	8.75	1.01	57.14	7.30	-4.60	-4.60	-4.60	-20.45	-8.60	-3.29	7.53	1,104.1	1,396.3	52.2	489	8,971	0.812	BBB-
Broadstone Net Lease	BNL	19.39	19.85	14.72	1.55	1.62	11.93	11.43	4.36	69.23	4.80	6.56	6.56	6.56	25.80	7.93	6.99	6.27	3,499.3	3,688.2	41.8	1,784	32,561	0.930	BBB
Clipper Realty	CLPR	3.08	4.48	3.02	0.37	-	9.43	-	-	21.40	-8.64	-8.64	-8.64	-5.72	-13.97	-6.87	10.89	56.4	148.2	88.8	68	248	0.441		
Generation Income Properties	GIPR	0.41	1.86	0.36	-	-	-	-	-	48.38	8.58	8.58	8.58	60.23	-44.64	-	0.00	3.8	3.8	-	70	52	1.381		
Gladstone Commercial	GOOD	12.49	15.07	10.38	1.43	1.44	8.14	8.08	0.77	110.65	6.84	10.14	10.14	10.14	-21.16	-3.61	-0.10	10.30	539.2	543.8	59.7	443	5,021	0.931	
Global Net Lease	GNL	9.42	9.96	6.82	0.83	0.85	11.43	11.16	2.36	173.91	11.43	12.31	12.31	12.31	45.06	-2.13	1.55	8.03	2,090.4	2,090.4	58.7	2,071	19,064	0.912	BB+
JBG SMITH Properties	JBG	15.21	24.23	13.98	0.72	0.87	23.39	19.28	21.30	83.33	10.13	-1.00	-1.00	-1.00	12.97	-1.22	-6.91	4.16	996.6	1,249.2	59.9	463	7,893	0.792	
Mackenzie Realty Capital	MKZR	4.09	18.80	3.37	-	-	-	-	-	-	5.96	5.96	5.96	-79.38	-	-	23.20	5.8	6.2	95.3	50	228	3.933		
Medalist Diversified Inc	MDRR	11.79	14.45	10.09	-	-	-	-	-	15.71	-0.26	-0.26	-0.26	-0.17	-6.01	-17.31	2.21	16.4	19.0	65.4	3	32	0.197		
NexPoint Diversified Real Estate Trust	NXDT	4.45	5.24	2.66	-	-	-	-	-	25.07	25.07	25.07	25.07	20.01	-20.40	-8.59	12.53	226.8	226.8	-	525	2,199	0.970		
One Liberty	OLP	23.49	26.57	19.93	1.99	2.03	10.83	10.62	2.01	63.38	5.41	6.21	6.21	6.21	-9.22	4.26	9.36	8.35	465.2	465.2	52.7	78	1,643	0.936	
Peakstone Realty Trust	PKST	20.86	20.90	11.08	1.04	1.22	15.02	12.80	17.36	-	8.85	8.85	8.85	52.62	-	-	2.56	574.2	574.2	-	220	3,141	0.547		
Presidio Property Trust	SQFT	2.92	13.60	2.18	-	-	-	-	-	6.93	-28.23	-28.23	-28.23	-64.33	-37.59	-38.18	0.00	3.4	3.4	91.7	29	97	2.824		
Service Properties Trust	SVC	2.30	3.04	1.56	0.85	1.05	2.33	1.90	23.01	45.45	10.36	8.69	8.69	8.69	-28.87	-35.40	-24.83	2.01	329.6	329.6	92.4	1,756	3,617	1.098	B+
W. P. Carey Inc.	WPC	74.65	74.65	56.12	5.08	5.25	13.73	13.28	3.35	62.41	4.70	8.37	8.37	8.37	31.93	-0.13	7.44	5.28	15,273.6	15,273.6	37.7	1,281	86,846	0.569	BBB+
<b>AVERAGE</b>		<b>27.35</b>	<b>31.83</b>	<b>21.92</b>	<b>2.46</b>	<b>2.76</b>	<b>11.76</b>	<b>11.15</b>	<b>7.44</b>	<b>83.48</b>	<b>12.04</b>	<b>4.45</b>	<b>4.45</b>	<b>4.45</b>	<b>-5.99</b>	<b>-10.93</b>	<b>-5.49</b>	<b>6.98</b>	<b>1,587.9</b>	<b>1,645.4</b>	<b>64.9</b>	<b>595</b>	<b>11,621</b>	<b>1.132</b>	
<b>Health Care</b>																									
Alexandria Real Estate Equity	ARE	54.04	99.52	44.97	6.42	6.10	8.50	8.96	-5.13	64.13	7.12	11.65	11.65	11.65	-40.25	-26.63	-16.69	5.27	9,452.1	9,452.1	47.2	2,913	160,661	1.700	BBB+
American Healthcare REIT	AHR	52.24	53.19	27.32	1.99	2.22	23.53	21.15	11.28	-	-	-0.32	-0.32	-0.32	70.23	-	-	2.13	7,907.9	7,907.9	-	3,379	159,363	2.015	
CareTrust REIT	CTRE	40.62	41.14	26.65	2.03	2.22	18.38	16.83	9.20	80.88	5.20	3.26	3.26	3.26	46.86	27.49	16.25	3.59	8,338.0	8,338.0	10.9	1,769	65,451	0.785	BB
Chiron Real Estate Inc	XRN	34.63	44.00	30.15	4.03	4.08	8.54	8.47	0.87	95.45	6.96	2.37	2.37	2.37	-3.30	-6.70	-3.68	8.69	462.0	607.3	53.2	72	2,527	0.547	
Community Healthcare Trust	CHCT	17.09	18.69	13.31	2.05	2.11	8.52	8.17	4.20	79.46	4.93	5.24	5.24	5.24	-1.91	-19.53	-11.50	11.00	489.7	489.7	55.4	172	2,912	0.595	
Diversified Healthcare Trust	DHC	6.76	7.55	2.07	0.52	0.60	11.10	9.63	15.29	50.00	16.30	20.01	20.01	20.01	136.99	97.66	9.64	0.69	1,401.6	1,401.6	69.4	1,815	10,063	0.718	CCC+
Healthcare Realty Trust Inc	HR	18.45	18.88	14.18	1.60	1.65	10.51	10.19	3.14	88.57	6.80	-0.94	-0.94	-0.94	7.15	-1.09	-0.78	5.72	5,893.2	5,961.1	40.2	3,212	54,686	0.928	BBB
Healthpeak Properties Inc	DOC	17.68	20.51	15.78	1.82	1.87	9.45	9.23	2.36	85.71	7.09	7.83	7.83	7.83	-10.25	-8.77	-5.31	7.08	11,977.2	12,102.9	43.4	9,698	167,186	1.396	BBB+
LTC Properties	LTC	39.68	40.36	32.83	2.79	2.78	13.06	13.11	-0.34	79.17	5.37	6.63	6.63	6.63	13.07	5.27	5.39	6.25	1,673.5	1,673.5	33.3	446	16,063	0.960	
Medical Properties Trust	MPT	5.76	6.21	3.98	0.65	0.69	7.71	7.25	6.24	138.10	51.08	0.40	0.40	0.40	14.35	-19.81	-18.44	7.17	3,021.9	3,021.9	76.2	6,707	34,771	1.151	BB
National Health Investors	NHI	84.07	91.02	68.74	5.09	5.43	16.13	15.12	6.70	121.62	9.03	7.53	7.53	7.53	26.54	18.19	11.12	4.48	3,898.5	3,898.5	23.9	200	15,759	0.404	BBB-
Omega Healthcare Investors	OH	48.27	48.40	35.55	3.21	3.32	13.69	13.21	3.63	-	6.97	-1.04	-1.04	-1.04	26.85	23.66	12.72	6.11	12,944.6	13,240.9	25.7	1,925	85,054	0.657	BBB-
Sabra Health Care REIT	SBRA	20.55	20.91	16.37	1.55	1.62	12.11	11.56	4.73	120.00	-	-1.11	-1.11	-1.11	19.83	20.79	10.75	6.41	4,456.6	4,456.6	36.6	2,618	50,007	1.122	BB+
Sila Realty Trust	SILA	25.73	27.21	22.04	2.27	2.36	10.71	10.32	3.87	0.00	-	4.46	4.46	4.46	4.49	1.03	-	11.50	1,350.7	1,350.7	34.1	357	8,504	0.630	
Strawberry Fields REIT Inc	STRW	12.80	13.84	9.72	1.48	1.53	8.85	8.58	3.24	-	-	0.15	0.15	0.15	23.06	24.59	-	4.88	170.5	170.5	-	23	304	0.179	
Universal Health Rity Income	UHT	43.62	44.19	35.33	2.52	2.67	15.77	14.88	5.95	79.44	5.70	1.33	1.33	1.33	9.50	-3.67	-1.92	7.50	550.3	550.3	41.6	59	2,335	0.424	
Ventas Inc	VTR	86.16	87.79	62.45	3.77	4.13	20.59	18.81	9.47	69.23	6.98	0.37	0.37	0.37	32.14	18.37	14.86	2.47	36,484.2	36,754.8	29.3	2,762	211,647	0.580	BBB+
Welltower Inc.	WELL	207.12	215.48	136.49	6.04	6.87	31.20	27.42	13.77	82.43	7.93	1.48	1.48	1.48	40.44	39.18	28.84	1.57	129,276.8	129,650.3	15.2	3,088	574,887	0.445	BBB+
<b>AVERAGE</b>		<b>45.29</b>	<b>49.94</b>	<b>33.22</b>	<b>2.77</b>	<b>2.90</b>	<b>13.80</b>	<b>12.94</b>	<b>5.47</b>	<b>82.28</b>	<b>10.53</b>	<b>3.85</b>	<b>3.85</b>	<b>3.85</b>	<b>23.10</b>	<b>11.18</b>	<b>3.42</b>	<b>5.70</b>	<b>13,319.4</b>	<b>13,390.5</b>	<b>39.7</b>	<b>2,290</b>	<b>90,121</b>	<b>0.846</b>	
<b>Lodging/Resorts</b>																									
Apple Hospitality REIT	APLE	12.26	13.77	10.66	1.52	1.56	7.64	7.45	2.56	-	5.76	-1.10	-1.10	-1.10	-18.42	-6.80	3.95	8.25	2,780.3	2,780.3	36.7	2,615	31,852	1.146	
Ashford Hospitality Trust	AHT	2.99	7.53	2.85	-9.31	-	-0.42	-	-	15.43	-7.75	-7.75	-7.75	-50.69	-61.53	-57.74	0.00	24.1	30.7	98.5	47	202	0.837		
Braemar Hotels & Resorts	BHR	2.91	3.14	1.85	0.17	-	15.71	-	-	9.59	-6.97	-6.97	-6.97	12.92	-14.54	-7.58	7.49	182.1	204.3	84.9	365	1,057	0.580		
Chatham Lodging Trust	CLDT	7.71	8.35	6.11	1.00	1.07	7.09	6.64	6.73	-	6.50	4.41	4.41	4.41	-14.32	-17.64	-5.69	5.06	348.3	356.9	51.6	254	1,774	0.590	
Diamondrock Hospitality	DRH	10.04	10.33	6.40	1.11	1.15	8.25	8.02	2.95	-	5.48	2.46	2.46	2.46	9.27	1.54	4.46	5.23	1,893.9	1,900.5	44.2	2,757	25,542	1.349	
HST Hotels & Resorts	HST	19.59	20.40	12.70	2.07	2.11	8.96	8.79	1.87	27.27	3.37	4.51	4.51	4.51	17.53	4.78	10.58	7.56	12,854.3	13,043.3	32.0	8,288	152,331	1.185	BB+
Park Hotels & Resorts	PK	11.31	12.13	8.85	1.90	1.98	5.76	5.53	4.16	2.50	7.44	4.49	4.49												

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr	Share					Dollar				
		30-Jan-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2025: Q3	2025: Q3					Feb-26					QTD	Volume			Volume
<b>Self Storage</b>																									
CubeSmart	CUBE	41.14	43.68	35.36	2.60	2.68	14.44	13.98	3.28	64.18	4.40	5.66	5.66	5.66	-5.19	-1.88	5.93	5.65	8,552.3	8,605.9	27.4	2,329	87,742	1.026	BBB
Extra Space Storage	EXR	151.03	152.99	126.61	8.29	8.55	16.64	16.14	3.09	71.77	4.94	5.95	5.95	5.95	-6.27	-0.16	7.96	4.70	29,280.7	30,276.1	29.7	1,442	201,851	0.689	BBB
Global Self Storage Inc	SELF	5.10	5.76	4.80	0.36	0.37	13.97	13.59	2.78	72.50	4.16	-1.37	-1.37	-1.37	3.07	5.38	10.19	5.77	57.0	57.0	21.9	44	222	0.390	
National Storage Affiliates Trust	NSA	35.02	40.23	27.53	2.20	2.25	14.49	14.15	2.39	78.57	6.17	12.76	12.76	12.76	-8.16	-2.18	2.44	7.17	2,431.7	4,042.3	47.2	1,674	52,886	2.175	
Public Storage	PSA	307.06	311.80	258.44	17.06	17.69	16.19	15.61	3.66	59.17	2.51	6.43	6.43	6.43	-3.54	0.87	8.50	4.34	48,452.4	48,590.5	16.8	1,216	338,449	0.699	A
Smartstop Self Storage Reit Inc	SMA	33.35	38.99	30.72	2.08	2.21	15.09	14.21	6.18	-	-	2.06	2.06	2.06	-	-	-	4.32	976.2	976.2	-	759	24,290	2.488	
<b>AVERAGE</b>		<b>95.45</b>	<b>98.91</b>	<b>80.58</b>	<b>5.43</b>	<b>5.63</b>	<b>15.14</b>	<b>14.61</b>	<b>3.56</b>	<b>69.24</b>	<b>4.44</b>	<b>5.25</b>	<b>5.25</b>	<b>5.25</b>	<b>-4.02</b>	<b>0.41</b>	<b>7.00</b>	<b>5.33</b>	<b>14,958.4</b>	<b>15,424.7</b>	<b>28.6</b>	<b>1,244</b>	<b>117,573</b>	<b>1.244</b>	
<b>Timberland</b>																									
Rayonier	RYN	21.49	28.24	20.06	1.30	1.66	17.56	13.70	28.19	-	4.68	5.03	5.03	5.03	-3.62	-7.34	0.02	4.79	3,648.7	3,721.7	20.1	3,003	69,580	1.907	BBB-
Weverhaeuser	WY	24.53	30.11	21.35	0.85	1.65	30.33	15.62	94.12	-	8.43	8.82	8.82	8.82	-13.03	-5.70	0.24	3.26	18,697.5	18,697.5	24.1	8,286	213,240	1.140	BBB
<b>AVERAGE</b>		<b>23.01</b>	<b>29.18</b>	<b>20.71</b>	<b>1.07</b>	<b>1.66</b>	<b>23.94</b>	<b>14.66</b>	<b>61.15</b>	<b>-</b>	<b>6.55</b>	<b>6.93</b>	<b>6.93</b>	<b>6.93</b>	<b>-8.33</b>	<b>-6.52</b>	<b>0.13</b>	<b>4.03</b>	<b>11,173.1</b>	<b>11,209.6</b>	<b>22.1</b>	<b>5,645</b>	<b>141,410</b>	<b>1.524</b>	
<b>Telecommunications</b>																									
American Tower Corp	AMT	191.86	232.35	168.51	11.11	11.70	16.14	15.32	5.30	112.21	32.58	2.11	2.11	2.11	0.31	-3.89	-1.79	3.79	83,927.8	83,927.8	33.3	3,232	570,829	0.680	BBB-
Crown Castle Inc	CCI	89.54	113.91	78.37	4.81	5.46	18.07	15.90	13.65	81.09	6.71	-2.32	-2.32	-2.32	2.10	-11.65	-7.25	4.90	37,762.4	37,762.4	41.3	2,949	256,370	0.679	BBB
SBA Communications	SBAC	201.16	243.40	179.65	12.72	12.58	14.47	14.63	-1.08	-	8.69	-4.82	-4.82	-4.82	-4.86	-13.25	-5.96	2.41	19,889.1	19,889.1	42.3	785	146,893	0.739	BB+
<b>AVERAGE</b>		<b>160.85</b>	<b>196.55</b>	<b>142.18</b>	<b>9.55</b>	<b>9.91</b>	<b>16.23</b>	<b>15.28</b>	<b>5.96</b>	<b>96.65</b>	<b>15.99</b>	<b>-1.67</b>	<b>-1.67</b>	<b>-1.67</b>	<b>-0.81</b>	<b>-9.59</b>	<b>-5.00</b>	<b>3.70</b>	<b>47,193.1</b>	<b>47,193.1</b>	<b>39.0</b>	<b>2,322</b>	<b>324,697</b>	<b>0.699</b>	
<b>Data Centers</b>																									
Digital Realty Trust	DLR	177.20	182.62	136.11	7.85	8.60	21.14	19.30	9.56	0.00	8.80	7.27	7.27	7.27	4.36	17.07	6.52	2.94	57,004.1	58,047.7	26.5	2,037	325,357	0.571	BBB
Equinix Inc	EQIX	974.26	984.46	726.09	40.74	43.84	20.15	18.73	7.60	70.62	5.72	7.15	7.15	7.15	-8.08	5.79	4.08	2.29	80,302.6	80,302.6	22.9	543	431,997	0.538	BBB
<b>AVERAGE</b>		<b>575.73</b>	<b>583.54</b>	<b>431.10</b>	<b>24.30</b>	<b>26.22</b>	<b>20.65</b>	<b>19.01</b>	<b>8.58</b>	<b>35.31</b>	<b>7.26</b>	<b>7.21</b>	<b>7.21</b>	<b>7.21</b>	<b>-1.86</b>	<b>11.43</b>	<b>5.30</b>	<b>2.62</b>	<b>68,653.3</b>	<b>69,175.1</b>	<b>24.7</b>	<b>1,290</b>	<b>378,677</b>	<b>0.554</b>	
<b>Gaming</b>																									
Gaming & Leisure Properties	GLPI	48.91	51.12	41.33	4.05	4.24	11.04	10.55	4.69	72.68	4.73	0.13	0.13	0.13	-1.17	0.46	8.29	6.97	12,664.6	12,994.3	35.7	2,451	110,617	0.873	BB+
VICI Properties	VICI	30.21	33.93	27.56	2.45	2.53	11.48	11.11	3.30	60.94	4.63	-0.14	-0.14	-0.14	-0.21	-1.06	7.59	6.41	30,012.2	30,012.2	33.9	11,102	312,850	1.042	BBB-
<b>AVERAGE</b>		<b>39.56</b>	<b>42.53</b>	<b>34.45</b>	<b>3.25</b>	<b>3.38</b>	<b>11.26</b>	<b>10.83</b>	<b>3.99</b>	<b>66.81</b>	<b>4.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.69</b>	<b>-0.30</b>	<b>7.94</b>	<b>6.69</b>	<b>21,338.4</b>	<b>21,503.3</b>	<b>34.8</b>	<b>6,777</b>	<b>211,734</b>	<b>0.958</b>	
<b>Specialty</b>																									
EPR Properties	EPR	59.41	61.21	43.53	5.31	5.44	10.22	9.96	2.59	62.98	6.54	9.29	9.29	9.29	25.69	16.74	13.70	6.53	4,125.7	4,125.7	41.6	842	44,822	1.086	BB+
Farmland Partners REIT	FPI	13.04	13.04	9.40	0.26	-	44.65	-	-	7.91	20.56	20.56	20.56	20.56	3.81	3.22	7.29	2.07	500.4	514.7	23.9	481	5,076	1.015	
Fermi	FRMI	9.97	32.53	7.20	-0.87	0.34	-10.02	25.73	-138.95	-	-	9.00	9.00	9.00	-	-	-	0.00	5,211.7	5,211.7	-	6,940	65,307	1.253	
Gladstone Land	LAND	12.28	12.50	8.65	0.44	0.46	25.11	24.24	3.60	76.33	9.82	22.45	22.45	22.45	8.77	-13.18	-3.17	5.03	403.5	403.5	61.8	794	7,736	1.917	
Iron Mountain	IRM	108.33	113.24	76.93	5.70	6.39	16.17	14.42	12.08	101.39	6.95	11.07	11.07	11.07	-6.09	23.32	27.52	3.75	27,175.4	27,175.4	38.8	1,968	178,502	0.657	BB-
Lamar Advertising	LMAR	137.74	139.18	102.35	8.88	9.65	14.44	13.30	8.63	-	4.33	1.37	1.37	1.37	7.04	11.92	15.12	4.90	11,137.1	11,137.1	31.3	427	54,965	0.494	BB
Millrose Properties Inc	MRP	31.36	35.50	22.00	3.15	3.21	9.46	9.28	1.91	-	-	2.31	2.31	2.31	-	-	-	10.07	4,594.7	4,594.7	-	1,213	36,518	0.795	
Outfront Media	OUT	28.81	29.20	13.26	2.11	2.32	11.54	10.48	10.06	-	7.18	0.91	0.91	0.91	40.90	15.45	12.42	4.93	4,062.0	4,062.0	57.4	1,084	26,534	0.653	B+
Power REIT	PW	0.89	1.65	0.60	-	-	-	-	-	0.00	-	5.88	5.88	5.88	-26.78	-41.75	-52.34	0.00	3.1	3.1	85.5	74	70	2.247	
Safehold Inc	SAFE	16.14	19.13	12.76	1.80	1.93	7.82	7.30	7.17	-	14.10	3.07	3.07	3.07	-8.95	-22.65	-17.58	5.02	1,010.4	1,010.4	80.8	437	6,319	0.625	
<b>AVERAGE</b>		<b>41.80</b>	<b>45.72</b>	<b>29.67</b>	<b>2.98</b>	<b>3.72</b>	<b>14.38</b>	<b>14.34</b>	<b>-11.61</b>	<b>60.18</b>	<b>8.12</b>	<b>8.59</b>	<b>8.59</b>	<b>8.59</b>	<b>5.55</b>	<b>-0.86</b>	<b>0.37</b>	<b>4.23</b>	<b>5,822.4</b>	<b>5,823.8</b>	<b>52.6</b>	<b>1,426</b>	<b>42,585</b>	<b>1.074</b>	



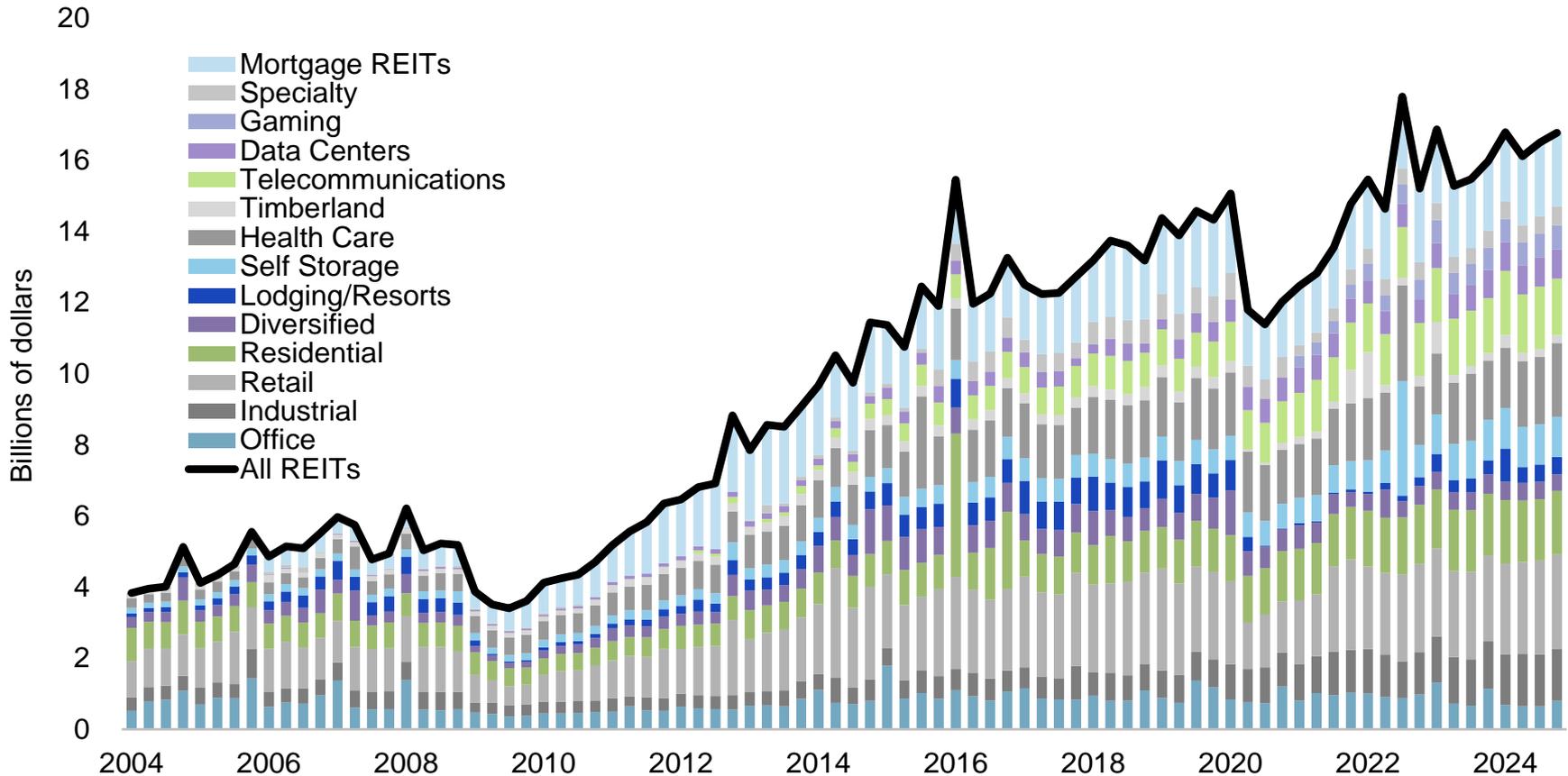
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio  
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

# Dividends Paid

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

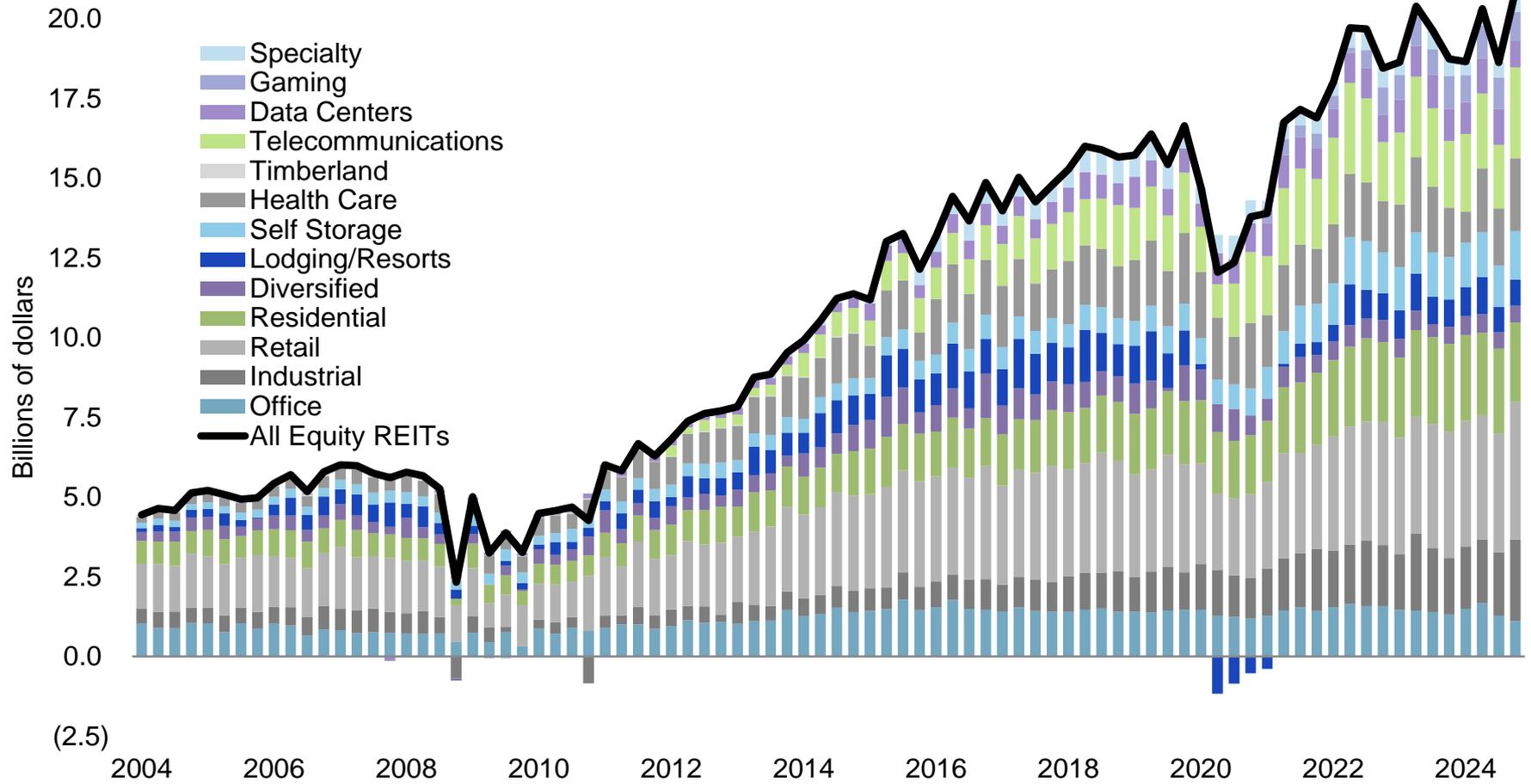


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

# Funds From Operations (FFO)

## All listed U.S. equity REITs



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

# Dividends Paid

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

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

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

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

# Funds From Operations (FFO)

## All listed U.S. equity REITs

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

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

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

## FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

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

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend									
	Total	Price	Yield									
<b>Annual (including current year to date)</b>												
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
2025	10.70	6.30	4.03	3.17	-0.92	4.07	29.45	24.45	3.74	21.15	16.03	4.39
<b>Quarter (including current quarter to date)</b>												
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
<b>Month</b>												
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
<b>Historical (compound annual rates at month-end)</b>												
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](http://reit.com). Nareit also makes economists and other industry experts available for commentary on industry trends and research.

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## **Glossary of REITWatch terms:**

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



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