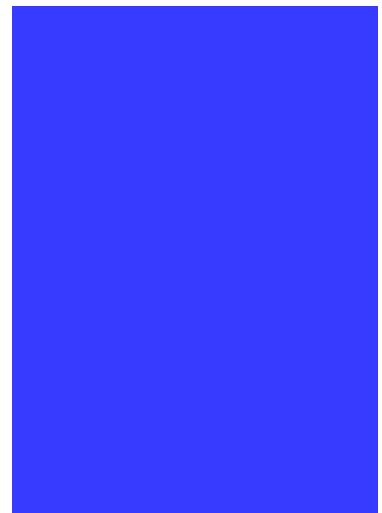


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REIT Industry Fact Sheet

Data as of February 27, 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 = \$1.577 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.505 trillion
- REITs own over \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 188 REITs are in the FTSE Nareit All REITs Index
- 154 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.340 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 February 27, 2026:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2026: YTD	10.17	10.52	0.68	6.20	-2.39	2.12
1-Year	6.27	7.41	16.99	23.34	21.04	13.59
3-Year	7.92	8.44	21.80	13.14	26.45	16.61
5-Year	5.81	6.41	14.19	5.05	12.26	11.73
10-Year	6.95	7.26	15.50	11.30	18.45	13.89
15-Year	7.62	7.88	13.68	9.54	15.01	12.21
20-Year	6.28	6.63	10.88	8.08	12.17	10.35
25-Year	9.04	9.42	9.12	8.54	9.88	6.36
30-Year	8.95	9.41	10.22	8.66	10.61	7.57
35-Year	9.68	10.20	10.89	9.83	11.83	8.43
40-Year	8.47	9.53	11.27	9.17	10.92	8.75
45-Year	9.49	10.66	11.90	9.99	11.11	9.09
50-Year	10.52	11.91	11.82	-	11.69	8.15
1972 - 2026	9.12	10.99	11.13	-	7.94	7.68

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.08%
- FTSE Nareit All Equity REITs: 3.72%
- S&P 500: 1.10%

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

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REIT Industry Fact Sheet

Data as of February 27, 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: 31.5%
- Coverage Ratio: 4.4x

Average Daily Dollar Trading Volume

- February 2026: \$13.3 billion
- February 2021: \$9.2 billion
- February 2016: \$7.3 billion

Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	4	1,918
Secondary Preferred	2	340
Secondary Debt	12	5,505
ATM	-	-
Total	18	7,763

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

February 27, 2026

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	10.17	9.86	4.08	10.13	9.81	4.07	10.81	10.52	3.74	10.52	10.22	3.72	11.20	10.86	3.73	1.85	1.06	12.14
Quarter (including current quarter to date)																		
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	10.17	9.86	4.08	10.13	9.81	4.07	10.81	10.52	3.74	10.52	10.22	3.72	11.20	10.86	3.73	1.85	1.06	12.14
Month																		
2025: 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
Feb	7.16	7.01	4.08	7.13	6.98	4.07	7.65	7.51	3.74	7.50	7.37	3.72	7.91	7.75	3.73	-0.96	-1.30	12.14
Week (including current week to date)																		
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
6-Feb-26	2.20	2.20	4.25	2.21	2.21	4.24	2.08	2.08	3.92	2.32	2.32	3.89	3.15	3.15	3.87	-0.18	-0.18	11.99
13-Feb-26	3.88	3.86	4.09	3.87	3.84	4.09	4.53	4.50	3.75	4.04	4.01	3.74	3.24	3.22	3.75	0.13	0.13	11.98
20-Feb-26	-0.12	-0.13	4.10	-0.09	-0.10	4.09	-0.24	-0.24	3.76	-0.08	-0.08	3.74	0.28	0.27	3.74	-0.51	-0.56	12.05
27-Feb-26	1.04	0.94	4.08	1.00	0.90	4.07	1.13	1.02	3.74	1.06	0.96	3.72	1.04	0.93	3.73	-0.40	-0.70	12.14
Historical (compound annual rates at month-end)																		
1-Year	6.27	1.73		7.33	2.76		7.60	3.33		7.41	3.19		9.27	4.93		5.73	-6.60	
3-Year	7.92	3.29		8.46	3.81		8.74	4.42		8.44	4.15		10.32	5.89		8.79	-3.82	
5-Year	5.81	1.65		6.19	2.02		6.87	2.95		6.41	2.56		8.04	4.03		1.90	-9.13	
10-Year	6.95	2.69		7.17	2.90		7.70	3.76		7.26	3.34		7.23	3.16		5.37	-5.52	
15-Year	7.62	3.24		7.66	3.26		8.02	3.97		7.88	3.98		7.95	3.89		4.53	-6.58	
20-Year	6.28	1.70		6.27	1.67		6.72	2.46		6.63	2.54		6.64	2.44		1.90	-9.14	
25-Year	9.04	3.89		9.03	3.86		9.47	4.78		9.42	4.73		9.43	4.65		5.79	-6.00	
30-Year	8.95	3.39		8.94	3.37		-	-		9.41	4.26		9.42	4.19		4.83	-6.48	
35-Year	9.68	3.66		9.67	3.64		-	-		10.20	4.67		10.20	4.61		5.65	-5.95	
40-Year	8.47	1.87		8.46	1.86		-	-		9.53	3.55		9.53	3.50		4.28	-7.26	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

February 27, 2026

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	February	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	134	2.27	7.50	10.52	3.72	1,504,704,717	1,536,218,418
FTSE Nareit Equity REITs	129	2.88	7.91	11.20	3.73	1,329,947,311	1,361,392,054
Industrial	11	17.05	7.83	10.25	3.24	191,849,287	195,874,518
Office	15	-13.99	-9.73	-11.74	5.49	36,452,840	39,372,271
Retail	29	5.05	8.90	13.88	4.36	244,563,807	256,214,974
Shopping Centers	16	-3.84	9.75	12.68	3.99	78,518,599	80,031,593
Regional Malls	3	11.83	6.66	10.10	4.25	72,843,711	82,670,834
Free Standing	10	8.76	9.98	18.05	4.74	93,201,497	93,512,547
Residential	16	-7.43	1.06	0.25	4.04	171,467,889	177,103,234
Apartments	11	-8.56	0.55	-0.64	4.21	113,067,354	116,163,296
Manufactured Homes	3	0.83	6.37	9.78	3.17	31,171,439	32,123,770
Single Family Homes	2	-10.24	-2.55	-5.74	4.34	27,229,096	28,816,168
Diversified	12	15.46	5.66	13.68	5.54	28,330,158	29,205,756
Lodging/Resorts	12	-5.14	5.82	8.07	6.11	34,110,642	34,496,900
Health Care	17	28.45	9.60	11.74	2.64	261,626,544	263,012,574
Self Storage	5	-9.98	10.35	17.29	4.24	99,007,989	102,082,882
Timberland	2	-10.24	-5.02	2.36	3.86	24,259,569	24,328,526
Telecommunications	3	-0.48	6.30	6.18	3.66	150,497,838	150,497,838
Data Centers	2	-14.20	14.10	22.32	2.37	156,169,616	157,283,968
Gaming	2	1.15	8.08	8.01	6.08	46,139,000	46,541,300
Specialty	8	-5.53	13.64	21.84	4.28	60,237,813	60,253,948
FTSE Nareit Mortgage REITs	32	16.02	-0.96	1.85	12.14	65,284,257	65,490,097
Home Financing	16	26.37	-0.42	3.01	12.63	46,789,109	46,789,685
Commercial Financing	16	-3.38	-2.38	-1.19	10.84	18,495,148	18,700,412

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)

February 27, 2026

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	28,370.52	10.52	15,323.80	0.68	125,002.63	2.12	14,447.91	6.20	27,896.77	-2.39	3.97	-0.21
Quarter (including current quarter to date)												
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	28,370.52	10.52	15,323.80	0.68	125,002.63	2.12	14,447.91	6.20	27,896.77	-2.39	3.97	-0.21
Month												
2025: 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
Feb	28,370.52	7.50	15,323.80	-0.76	125,002.63	0.31	14,447.91	0.80	27,896.77	-3.33	3.97	-0.29
Historical (compound annual rates)												
1-Year		7.41		16.99		13.59		23.34		21.04		
3-Year		8.44		21.80		16.61		13.14		26.45		
5-Year		6.41		14.19		11.73		5.05		12.26		
10-Year		7.26		15.50		13.89		11.30		18.45		
15-Year		7.88		13.68		12.21		9.54		15.01		
20-Year		6.63		10.88		10.35		8.08		12.17		
25-Year		9.42		9.12		6.36		8.54		9.88		
30-Year		9.41		10.22		7.57		8.66		10.61		
35-Year		10.20		10.89		8.43		9.83		11.83		
40-Year		9.53		11.27		8.75		9.17		10.92		
45-Year		10.66		11.90		9.09		9.99		11.11		
50-Year		11.91		11.82		8.15		-		11.69		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

February 27, 2026

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured		
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance	Number	Capital	
		Raised (\$M)		Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Raised (\$M)		Raised (\$M)	
Annual Totals (including current year to date)												
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	18	7,763	0	0	4	1,918	2	340	-	12	5,505	
Quarterly Totals												
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	18	7,763	0	0	4	1,918	2	340	-	12	5,505	
Monthly Totals												
2024: 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	
Feb	14	7,105	0	0	3	1,800	0	0	-	11	5,305	

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

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

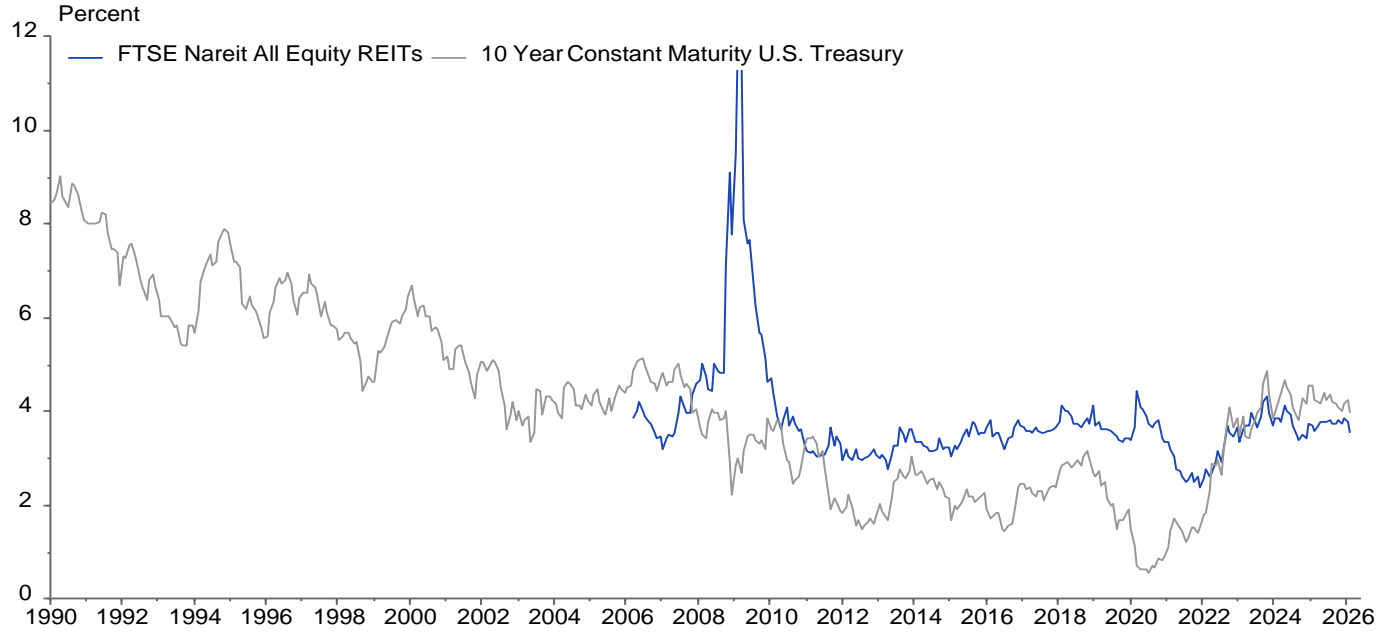
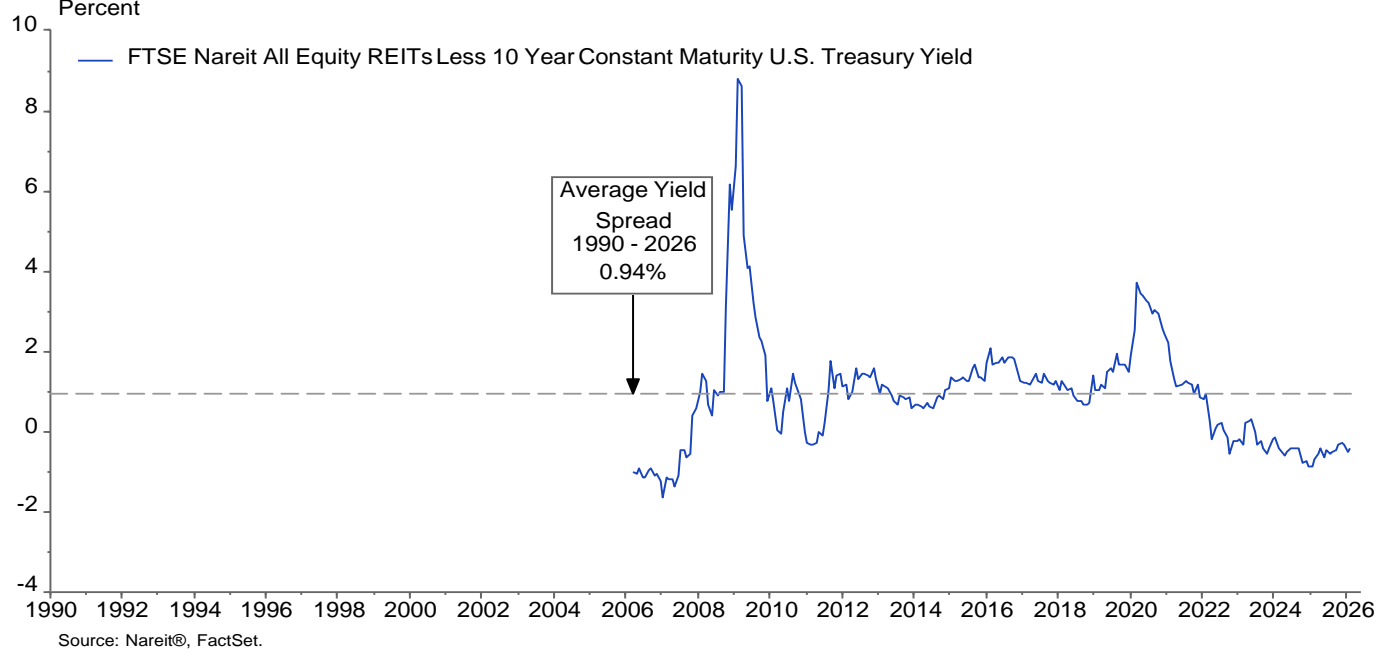


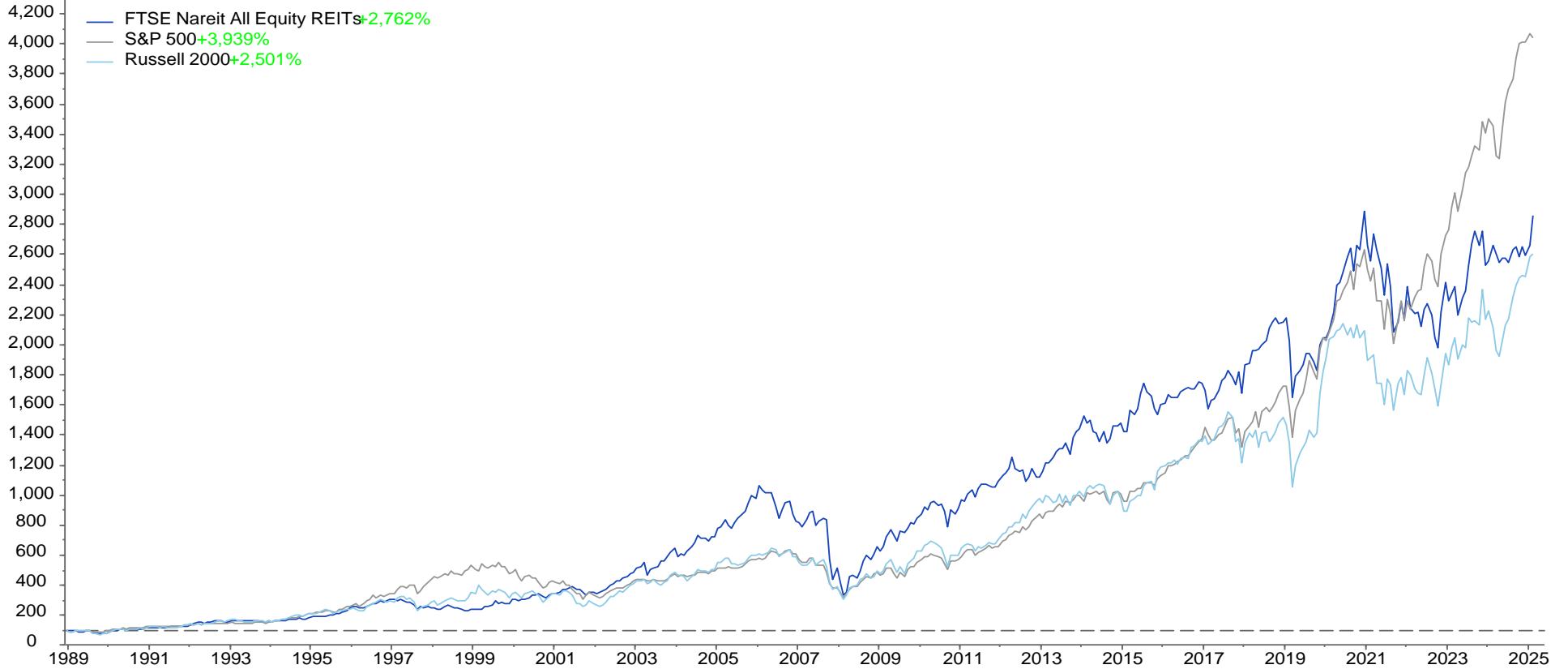
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
 January 1990 - February 2026



Monthly Total Return Index Comparison

December 1989 - February 2026

Benchmarked at 100 as of December 31, 1989



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

February 27, 2026

(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
			U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg US Agg Credit - Corp - High Yield	NPI
Period	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Series Beginning>																
Annual Returns (including current year to date)																
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	10.52	1.90	1.00	-2.47	-1.15	4.83	0.68	-2.92	11.85	8.92	6.20	3.72	1.79	2.19	0.69	-
Quarterly Returns																
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	10.52	1.90	1.00	-2.47	-1.15	4.83	0.68	-2.92	11.85	8.92	6.20	3.72	1.79	2.19	0.69	-
Monthly Returns																
2025: 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	-
Feb	7.50	0.17	-0.55	-3.38	-2.32	2.27	-0.76	-3.44	10.35	1.93	0.80	-0.24	1.64	1.61	0.19	-
Compound Annual Returns																
Complete History	10.99	7.70	10.75	10.24	14.04	11.91	11.13	12.09	8.80	12.22	11.12	9.64	6.52	6.52	8.30	-
1-Year	7.41	11.72	16.92	20.27	19.52	14.83	16.99	18.97	24.01	24.95	23.34	21.88	5.86	7.51	7.18	-
3-Year	6.08	12.48	20.89	24.32	26.46	14.59	20.19	24.94	14.52	11.19	12.14	12.98	4.02	4.38	8.70	-
5-Year	6.86	10.14	12.66	11.44	13.82	14.14	14.55	14.22	12.20	9.46	6.22	2.91	-0.07	0.47	4.51	-
10-Year	7.15	11.42	15.00	17.10	19.11	12.71	15.35	17.10	11.22	10.88	11.20	11.15	2.13	1.66	6.72	-
15-Year	8.16	9.84	13.16	15.15	17.19	11.52	13.86	15.57	11.43	9.29	9.87	10.19	2.67	2.16	5.89	-
20-Year	6.70	7.79	10.66	12.05	14.28	8.78	10.84	12.42	9.43	7.40	8.03	8.42	3.39	3.19	6.67	-
25-Year	9.32	6.18	9.31	8.74	9.45	7.43	8.67	9.46	7.54	8.83	8.22	7.23	3.85	3.62	6.86	-
30-Year	9.43	7.61	10.12	10.72	13.24	8.98	10.23	10.99	8.56	9.52	8.75	7.52	4.28	4.18	6.62	-
35-Year	10.23	8.57	10.87	12.08	14.26	10.03	11.08	11.69	9.16	11.10	10.14	8.75	5.04	4.83	8.21	-
40-Year	9.56	8.96	-	11.08	13.95	10.43	11.45	12.01	-	10.20	9.34	8.08	5.60	5.51	7.82	-
Annualized Volatility of Returns																
Complete History	17.10	15.20	15.34	20.70	23.36	14.96	15.20	16.14	15.04	18.24	19.73	22.33	5.85	6.79	8.18	-
1-Year	3.01	2.59	3.17	4.86	4.45	2.22	3.06	4.61	3.65	4.25	4.23	4.55	0.84	0.96	0.74	-
3-Year	16.05	11.62	11.95	14.97	14.59	11.85	11.42	13.74	15.31	19.33	18.89	19.22	5.54	6.36	4.28	-
5-Year	18.55	14.45	15.18	18.77	19.00	14.34	14.85	17.94	17.03	20.07	19.66	20.45	6.20	6.80	6.64	-
10-Year	17.24	14.90	15.41	17.93	18.09	15.07	14.88	16.61	15.37	21.04	20.35	20.64	5.17	5.05	7.20	-
15-Year	16.57	13.87	14.47	16.71	16.81	14.25	13.97	15.19	14.33	19.40	19.13	19.68	4.62	4.31	6.89	-
20-Year	21.55	14.54	15.54	17.86	18.15	15.71	15.03	15.69	14.56	20.40	20.07	20.51	4.62	4.05	9.03	-
25-Year	20.33	14.65	15.47	19.83	21.37	15.65	15.02	15.66	15.32	19.73	19.90	21.10	4.65	3.83	8.87	-
30-Year	19.31	14.93	15.65	22.15	24.02	15.69	15.21	16.21	15.65	18.98	20.13	22.62	4.54	3.68	8.50	-
35-Year	18.36	14.24	-	21.17	23.05	15.01	14.59	15.59	15.07	18.10	19.26	21.72	4.53	3.66	8.31	-
40-Year	17.77	15.21	-	21.24	23.40	15.41	15.16	16.21	-	18.41	19.67	22.10	4.63	3.91	8.27	-

¹ Price only returns

Source: Nareit®, FactSet.

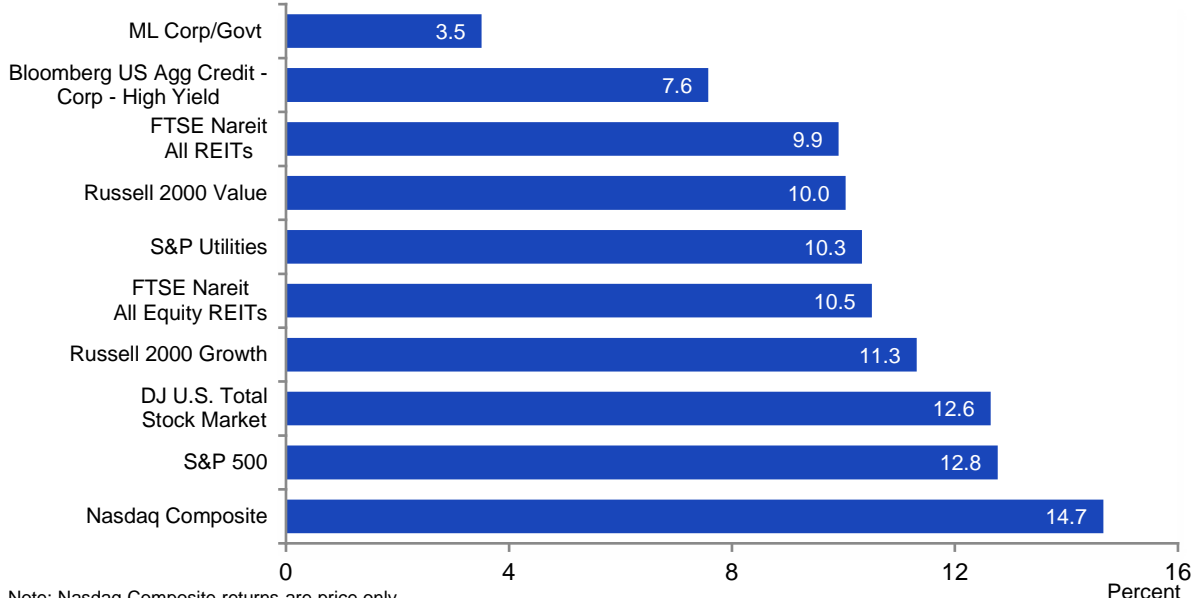
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Feb. 2016 - Feb. 2026															
FTSE Nareit All Equity REITs	1.000	0.770	0.646	0.621	0.782	0.764	0.671	0.669	0.722	0.722	0.690	0.581	0.536	0.731	0.739
DJ US Total Stock Market	0.634	1.000	0.938	0.907	0.927	0.996	0.942	0.475	0.851	0.897	0.901	0.384	0.373	0.812	0.936
NASDAQ Composite ¹	0.458	0.894	1.000	0.989	0.759	0.937	0.975	0.354	0.711	0.801	0.853	0.404	0.389	0.733	0.794
NASDAQ 1001	0.396	0.855	0.977	1.000	0.717	0.915	0.970	0.356	0.634	0.727	0.785	0.422	0.402	0.696	0.763
S&P 500/ Citigroup Value	0.670	0.938	0.727	0.689	1.000	0.922	0.758	0.514	0.896	0.882	0.825	0.308	0.333	0.778	0.955
S&P 500	0.617	0.991	0.859	0.835	0.947	1.000	0.952	0.492	0.816	0.860	0.864	0.387	0.377	0.797	0.937
S&P 500/ Citigroup Growth	0.520	0.951	0.900	0.891	0.819	0.960	1.000	0.427	0.665	0.752	0.802	0.413	0.377	0.727	0.817
S&P Utilities	0.474	0.419	0.234	0.228	0.485	0.430	0.347	1.000	0.371	0.363	0.338	0.425	0.376	0.464	0.493
Russell 2000 Value	0.728	0.838	0.673	0.582	0.857	0.797	0.676	0.394	1.000	0.977	0.908	0.228	0.285	0.746	0.840
Russell 2000	0.656	0.887	0.826	0.738	0.825	0.828	0.759	0.350	0.952	1.000	0.977	0.291	0.320	0.766	0.850
Russell 2000 Growth	0.560	0.874	0.895	0.817	0.757	0.808	0.783	0.301	0.854	0.972	1.000	0.340	0.340	0.750	0.819
ICE BofAML Corp/Govt	0.288	0.106	0.059	0.064	0.072	0.114	0.143	0.275	0.056	0.048	0.036	1.000	0.906	0.521	0.312
ICE BofAML MBS	0.247	0.121	0.077	0.080	0.097	0.129	0.149	0.215	0.091	0.076	0.057	0.864	1.000	0.453	0.317
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.644	0.689	0.590	0.545	0.653	0.665	0.619	0.375	0.655	0.665	0.633	0.270	0.202	1.000	0.753
Dow Jones Industrial Average ¹	0.589	0.928	0.738	0.715	0.949	0.945	0.859	0.430	0.785	0.774	0.724	0.066	0.102	0.606	1.000
Period For Lower Left: Feb. 1996 - Feb. 2026															

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

20-Year Average Annual Total Return

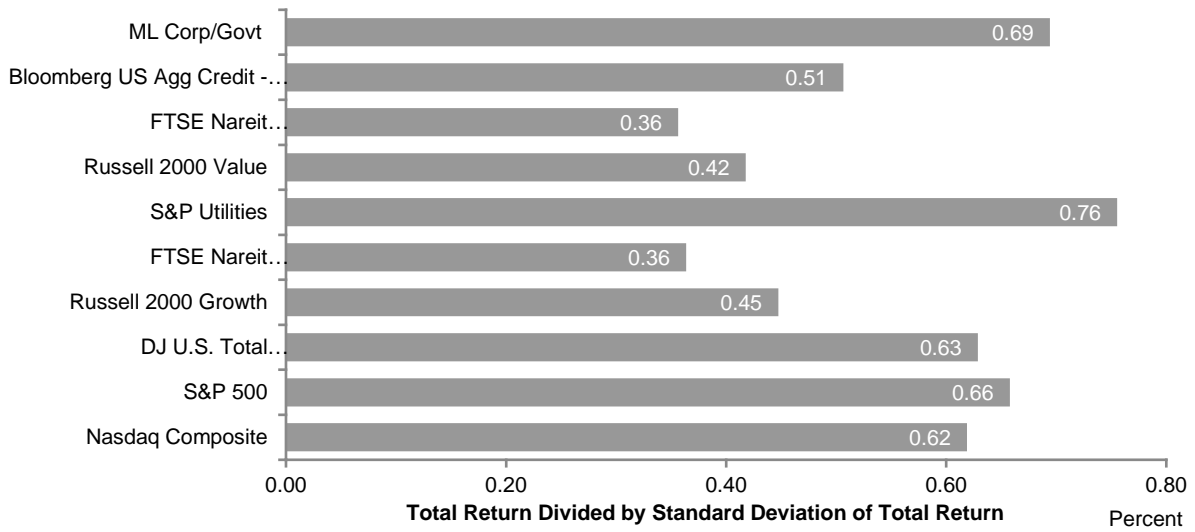
Feb. 2007 - Feb. 2026



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

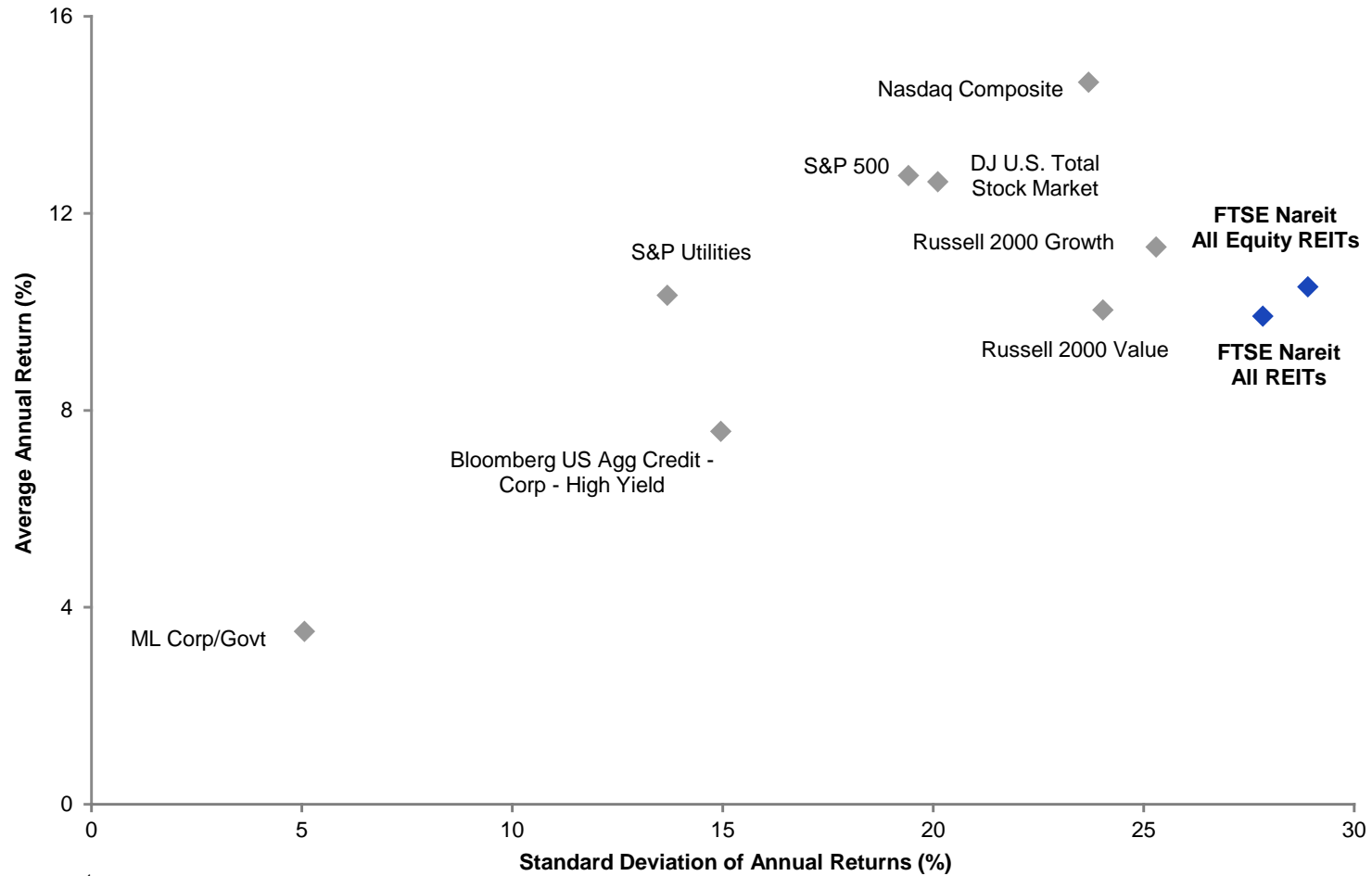
Adjusted 20-Year Average Annual Total Return

Feb. 2007 - Feb. 2026



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

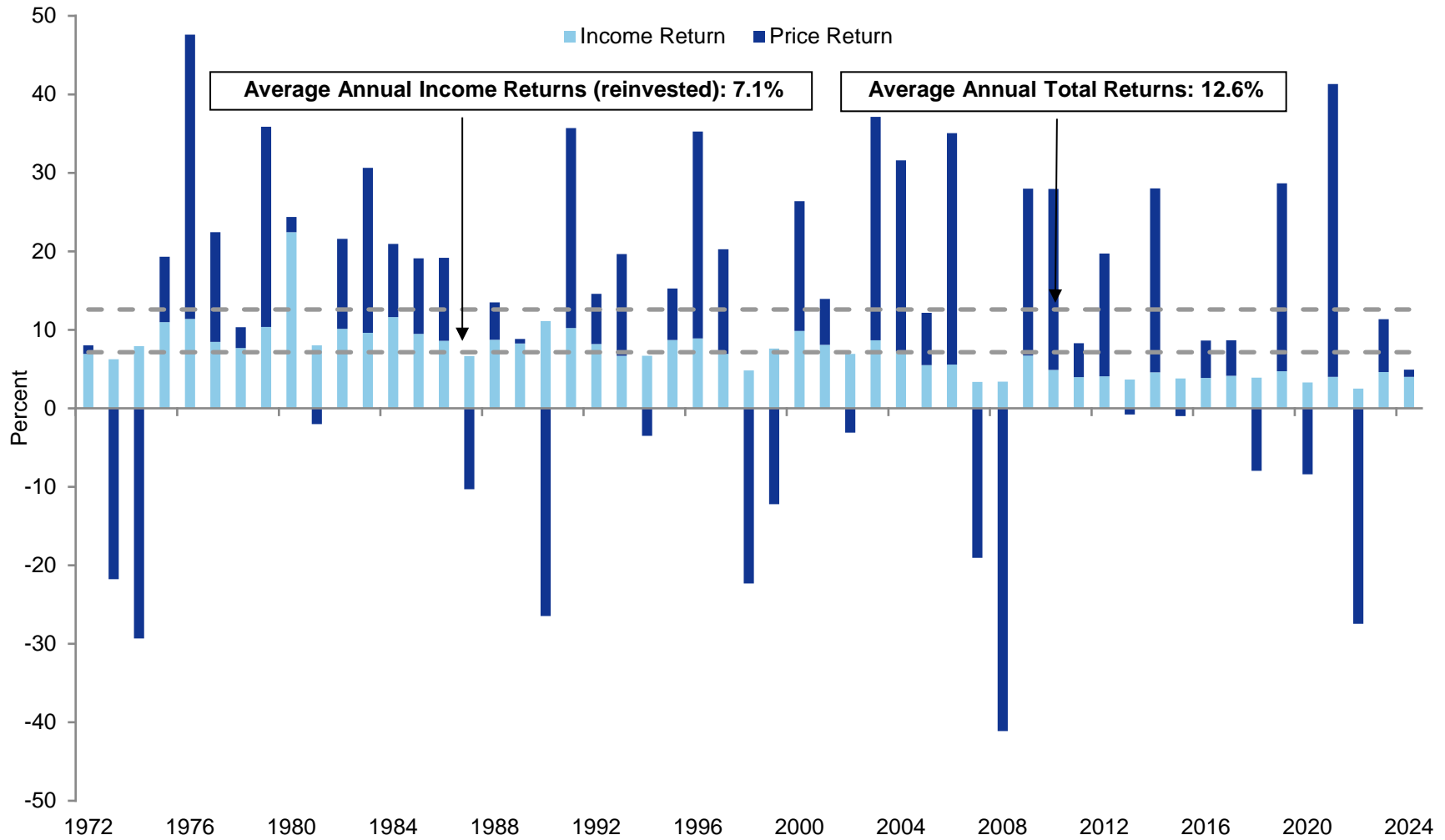
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Feb. 2007 - Feb. 2026



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

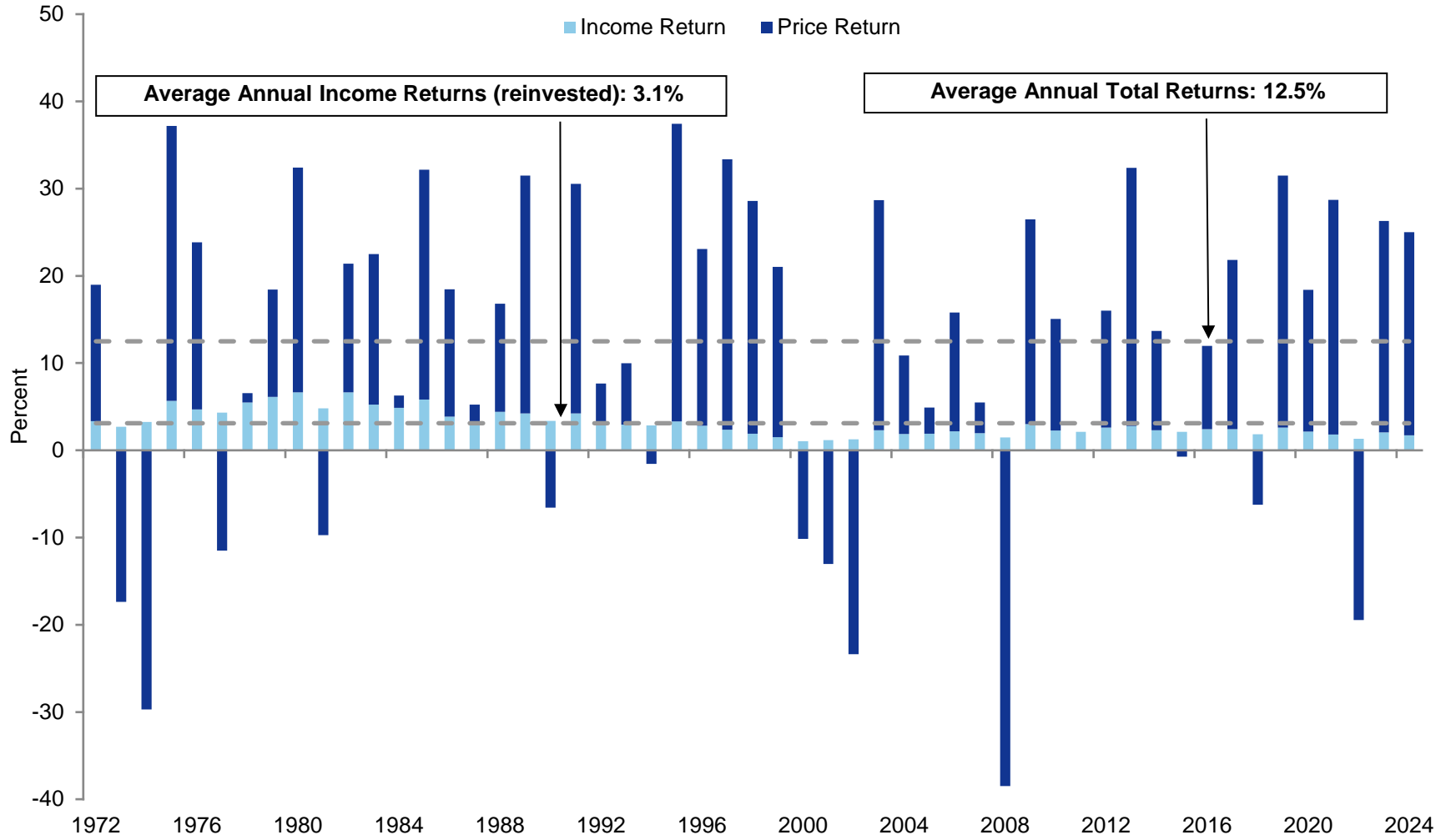
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

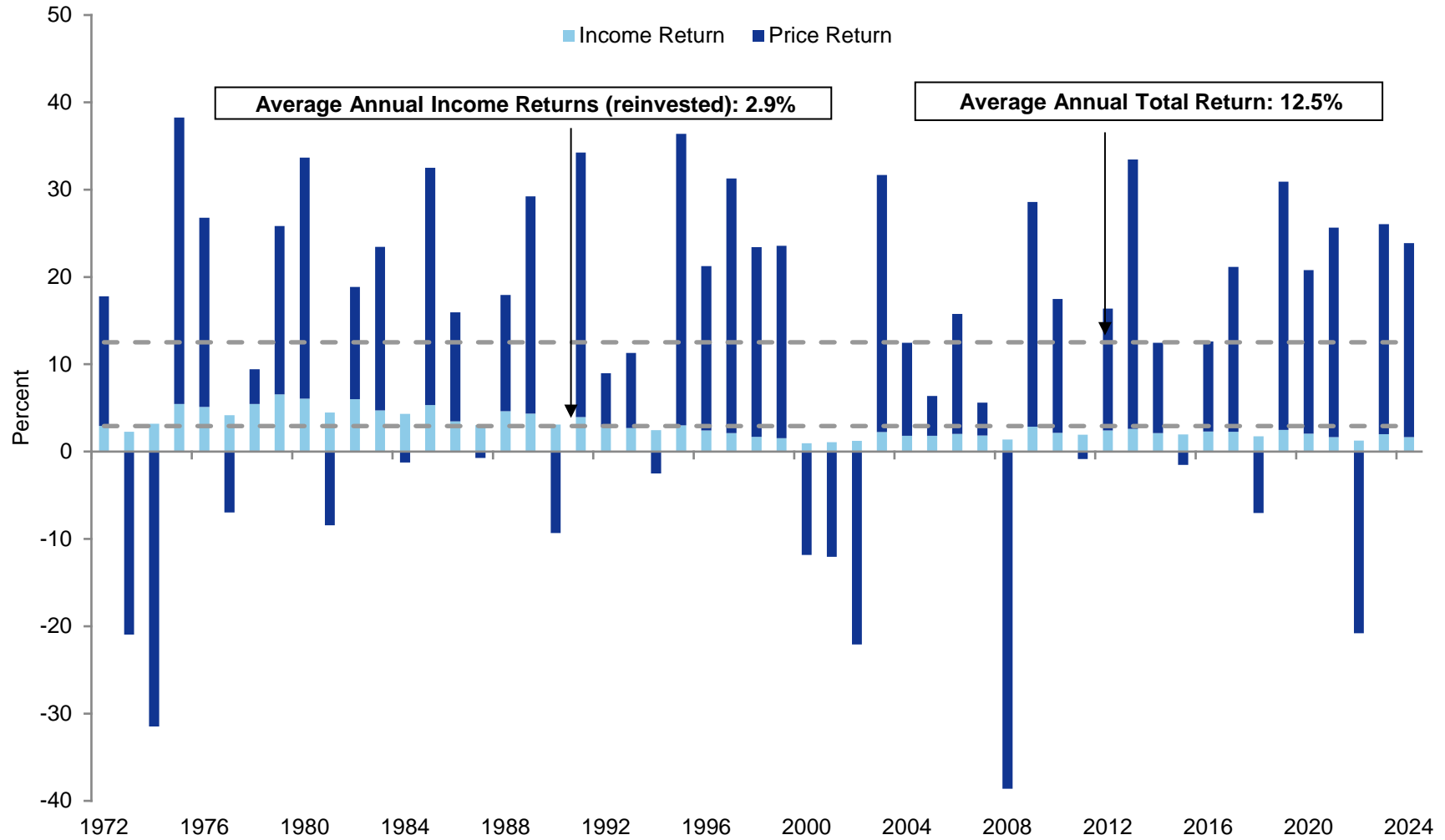
S&P 500
Annual Returns
1972 - 2024



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	23.0	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 ¹		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	--	--	--	

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb 27, 2026									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
17	Office				33,230.9	36,538.2		2.25	2.32
12	Industrial				178,386.8	192,006.1		12.05	12.15
30	Retail				237,155.8	244,564.2		16.03	15.51
17	Shopping Centers				75,144.8	78,519.0		5.08	4.98
3	Regional Malls				71,675.0	72,843.7		4.84	4.62
10	Free Standing				90,336.0	93,201.5		6.10	5.91
17	Residential				153,033.7	171,507.2		10.34	10.87
11	Apartments				112,789.7	113,067.4		7.62	7.17
3	Manufactured Homes				13,014.9	31,171.4		0.88	1.98
3	Single Family Homes				27,229.1	27,268.4		1.84	1.73
17	Diversified				21,022.6	28,407.7		1.42	1.80
13	Lodging/Resorts				32,317.8	34,123.0		2.18	2.16
6	Self Storage				97,972.5	99,065.8		6.62	6.28
18	Health Care				253,630.0	261,792.9		17.14	16.60
2	Timberland				24,259.6	24,259.6		1.64	1.54
3	Telecommunications				150,497.8	150,497.8		10.17	9.54
2	Data Centers				156,169.6	156,169.6		10.55	9.90
2	Gaming				46,130.7	46,130.7		3.12	2.92
10	Specialty				59,231.5	66,199.6		4.00	4.20
39	Mortgage REITs				36,768.6	65,868.3		2.48	4.18
20	Home Financing				22,777.4	47,116.7		1.54	2.99
19	Commercial Financing				13,991.3	18,751.6		0.95	1.19
186	Industry Totals				1,433,677.1	1,577,136.6		100.00	99.98
Distribution of REITs by S&P Index									
29	S&P 500					1,122,761		75.87	71.19
0	S&P 400					236,199		15.96	14.98
51	S&P 600					120,848		8.17	7.66
80	Total S&P REITs					1,479,807.9		100.00	93.83

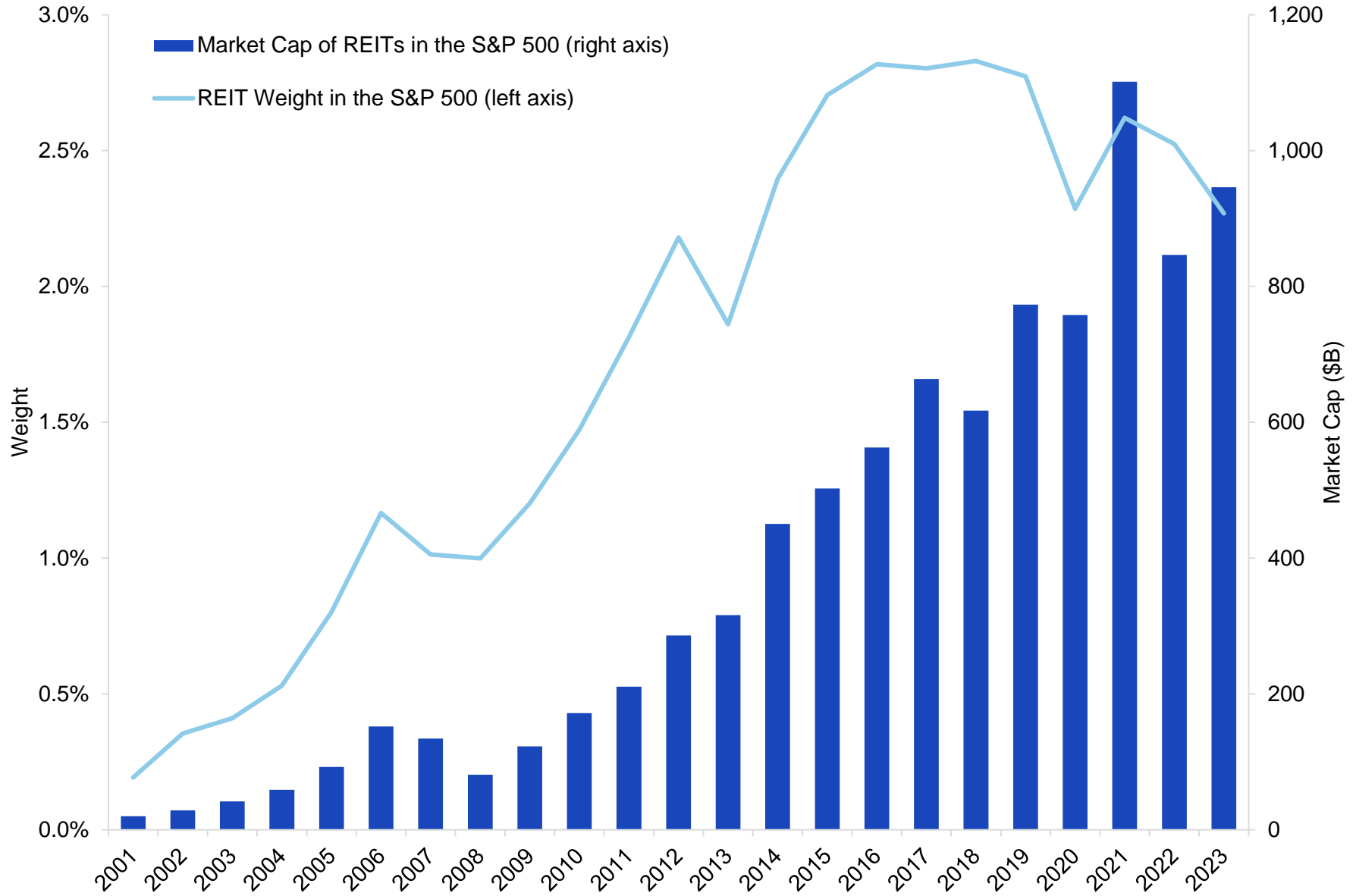
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Feb 27, 2026			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Walloway Inc.	142,152.3	1 W. P. Carey Inc.	16,346.6
2 Prologis, Inc.	132,294.4	2 Annaly Capital Management, Inc.	15,873.6
3 Equinix, Inc.	95,301.1	3 Omega Healthcare Investors, Inc.	14,239.7
4 American Tower Corporation	89,817.0	4 Gaming and Leisure Properties, Inc.	13,841.9
5 Simon Property Group, Inc.	66,506.4	5 Equity LifeStyle Properties, Inc.	13,014.9
6 Realty Income Corporation	61,258.5	6 Lamar Advertising Company Class A	11,955.6
7 Digital Realty Trust, Inc.	60,868.5	7 American Homes 4 Rent Class A	11,085.8
8 Public Storage	53,868.0	8 EastGroup Properties, Inc.	10,470.1
9 Ventas, Inc.	40,472.2	9 CubeSmart	9,375.0
10 Crown Castle Inc.	38,949.9	10 Brimor Property Group, Inc.	9,264.4
11 VICI Properties Inc	32,288.8	11 Agree Realty Corporation	9,249.9
12 Extra Space Storage Inc.	32,052.4	12 American Healthcare REIT, Inc.	8,806.4
13 Iron Mountain, Inc.	31,953.9	13 Rexford Industrial Realty, Inc.	8,723.4
14 AvalonBay Communities, Inc.	25,232.0	14 NNN REIT, Inc.	8,521.7
15 Equity Residential	24,016.2	15 First Industrial Realty Trust, Inc.	8,359.6
16 SBA Communications Corp. Class A	21,730.9	16 STAG Industrial, Inc.	7,319.1
17 Weyerhaeuser Company	17,791.0	17 Starwood Property Trust, Inc.	6,538.8
18 Essex Property Trust, Inc.	16,410.1	18 Healthcare Realty Trust Incorporated Class A	6,475.9
19 Invitation Homes, Inc.	16,143.3	19 Rayonier Inc.	6,468.6
20 Kimco Realty Corporation	16,002.2	20 Kite Realty Group Trust	5,640.0
21 Mid-America Apartment Communities, Inc.	15,648.3	21 Vornado Realty Trust	5,293.9
22 Regency Centers Corporation	14,340.5	22 Sabra Health Care REIT, Inc.	4,889.6
23 Host Hotels & Resorts, Inc.	13,589.6	23 EPR Properties	4,519.0
24 UDR, Inc.	12,419.3	24 Independence Realty Trust, Inc.	3,962.1
25 Healthpeak Properties, Inc.	12,282.9	25 Cousins Properties Incorporated	3,888.8
26 Camden Property Trust	11,576.4	26 COPT Defense Properties	3,587.4
27 Alexandria Real Estate Equities, Inc.	9,348.3	27 Kilroy Realty Corporation	3,526.8
28 Federal Realty Investment Trust	9,330.3	28 National Storage Affiliates Trust	2,677.1
29 BXP Inc	9,116.3	29 Park Hotels & Resorts, Inc.	2,283.1
29 Total	1,122,761.0	29 Total	236,198.8
S&P 600 Constituents	Market Cap (\$M)		
1 CareTrust REIT, Inc.	9,070.5		
2 Terreno Realty Corporation	8,805.4		
3 Essential Properties Realty Trust, Inc.	6,703.6		
4 Ryman Hospitality Properties, Inc.	6,220.3		
5 Macerich Company	5,168.6		
6 Phillips Edison & Company, Inc.	4,924.6		
7 Millrose Properties Inc Class A	4,835.2		
8 OUTFRONT Media Inc.	4,812.0		
9 Tanger Inc.	4,195.3		
10 Medical Properties Trust, Inc.	3,467.3		
11 Blackstone Mortgage Trust, Inc. Class A	3,222.0		
12 LXP Industrial Trust	2,931.3		
13 Apple Hospitality REIT Inc	2,928.4		
14 Curblin Properties Corp.	2,926.0		
15 Acadia Realty Trust	2,739.7		
16 Four Corners Property Trust, Inc.	2,707.2		
17 Urban Edge Properties	2,672.2		
18 SL Green Realty Corp.	2,616.8		
19 Highwoods Properties, Inc.	2,471.5		
20 Global Net Lease Inc	2,081.5		
21 DiamondRock Hospitality Company	2,071.4		
22 ARMOUR Residential REIT, Inc.	2,008.6		
23 Getty Realty Corp.	1,895.1		
24 LTC Properties, Inc.	1,820.8		
25 Sunstone Hotel Investors, Inc.	1,762.9		
26 Veris Residential, Inc.	1,752.2		
27 Douglas Emmett, Inc.	1,656.0		
28 Arbor Realty Trust Inc	1,552.0		
29 Pebblebrook Hotel Trust	1,522.7		
30 Alexander & Baldwin, Inc.	1,511.7		
31 Innovative Industrial Properties Inc	1,483.5		
32 Apollo Commercial Real Estate Finance, Inc.	1,472.8		
33 Xenia Hotels & Resorts, Inc.	1,448.6		
34 Ellington Financial Inc.	1,240.7		
35 American Assets Trust, Inc.	1,193.4		
36 Safehold Inc.	1,155.7		
37 Two Harbors Investment Corp.	1,074.6		
38 Easterly Government Properties Inc	1,073.4		
39 PennyMac Mortgage Investment Trust	1,066.8		
40 Centerspace	1,052.1		
41 JBG SMITH Properties	900.1		
42 Saul Centers, Inc.	824.8		
43 Whitestone REIT	773.1		
44 Redwood Trust, Inc.	766.9		
45 Franklin BSP Realty Trust, Inc.	750.6		
46 Adamas Trust, Inc.	746.3		
47 NexPoint Residential Trust, Inc.	720.8		
48 Universal Health Realty Income Trust	604.2		
49 AH Realty Trust, Inc.	501.0		
50 Summit Hotel Properties, Inc.	490.7		
51 NKR Real Estate Finance Trust, Inc.	455.1		
51 Total	120,848.0		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb 27, 2026									
Property Sector: Office									
1	BXP Inc	BXP	Equity	S&P 500	9,116.3	24.95	0.62	0.58	
2	Vornado Realty Trust	VNO	Equity	S&P 400	5,293.9	14.49	0.36	0.34	
3	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,888.8	10.64	0.26	0.25	
4	COPT Defense Properties	CDP	Equity	S&P 400	3,587.4	9.82	0.24	0.23	
5	Kilroy Realty Corporation	KRC	Equity	S&P 400	3,526.8	9.65	0.24	0.22	
6	SL Green Realty Corp.	SLG	Equity	S&P 600	2,616.8	7.16	0.18	0.17	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 600	2,471.5	6.76	0.17	0.16	
8	Douglas Emmett, Inc	DEI	Equity	S&P 600	1,656.0	4.53	0.11	0.11	
9	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,073.4	2.94	0.07	0.07	
10	Empire State Realty Trust, Inc. Class A	ESRT	Equity		991.6	2.71		0.06	
11	Piedmont Realty Trust Inc Class A	PDM	Equity		944.3	2.58		0.06	
12	Brandywine Realty Trust	BDN	Equity		552.0	1.51		0.03	
13	Hudson Pacific Properties, Inc.	HPP	Equity		392.2	1.07		0.02	
14	Net Lease Office Properties	NLOP	Equity		202.1	0.55		0.01	
15	Orion Properties Inc.	ONL	Equity		139.9	0.38		0.01	
16	Franklin Street Properties Corp.	FSP	Equity		85.2	0.23		0.01	
17	Creative Media & Community Trust Corporation	CMCT	Equity		0.2	0.00		0.00	
17	Sector Totals				36,538.2	100.00	2.25	2.32	
9	S&P Sector Total				33,230.9				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	132,294.4	68.90	8.94	8.39	
2	EastGroup Properties, Inc.	EGP	Equity	S&P 400	10,470.1	5.45	0.71	0.66	
3	Lineage, Inc.	LINE	Equity		9,262.5	4.82		0.59	
4	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	8,723.4	4.54	0.59	0.55	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	8,359.6	4.35	0.56	0.53	
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	7,319.1	3.81	0.49	0.46	
7	Terreno Realty Corporation	TRNO	Equity	S&P 600	6,805.4	3.54	0.46	0.43	
8	Americold Realty Trust, Inc.	COLD	Equity		3,812.4	1.99		0.24	
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,931.3	1.53	0.20	0.19	
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	1,483.5	0.77	0.10	0.09	
11	Industrial Logistics Properties Trust	ILPT	Equity		387.6			0.09	
12	Modiv Industrial Inc. Class C	MDV	Equity		156.8	0.08		0.01	
12	Sector Totals				192,006.1	99.80	12.05	12.15	
8	S&P Sector Total				178,386.8				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	16,002.2	20.38	1.08	1.01
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	14,340.5	18.26	0.97	0.91
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,330.3	11.88	0.63	0.59
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	9,264.4	11.80	0.63	0.59
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,640.0	7.18	0.38	0.36
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,924.6	6.27	0.33	0.31
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	4,195.3	5.34	0.28	0.27
8	Curblin Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,926.0	3.73	0.20	0.19
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,739.7	3.49	0.19	0.17
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,672.2	3.40	0.18	0.17
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,420.1	3.08		0.15
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,511.7	1.93	0.10	0.10
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	824.8	1.05	0.06	0.05
14	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	773.1	0.98	0.05	0.05
15	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		639.6	0.80		0.04
16	SITE Centers Corp.	SITC	Equity	Shopping Centers		323.1	0.41		0.02
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.4	0.00		0.00
17	Subsector Totals				78,519.0	100.00	5.08	4.98	
13	S&P Subsector Total				75,144.8				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	66,506.4	91.30	4.49	4.22
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	5,168.6	7.10	0.35	0.33
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,168.8	1.60		0.07
3	Subsector Totals				72,843.7	100.00	4.84	4.62	
2	S&P Subsector Total				71,675.0				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	61,258.5	65.73	4.14	3.88
2	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	9,249.9	9.92	0.63	0.59
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,521.7	9.14	0.58	0.54
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	6,703.6	7.19	0.45	0.43
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,707.2	2.90	0.18	0.17
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,895.1	2.03	0.13	0.12
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,735.6	1.86		0.11
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		509.5	0.55		0.03
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		339.0	0.36		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		281.3	0.30		0.02
10	Subsector Totals				93,201.5	100.00	6.10	5.91	
6	S&P Subsector Total				90,336.0				
30	Sector Totals				244,564.2		16.03	15.51	
21	S&P Sector Total				237,155.8				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb 27, 2026									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,232.0	22.32	1.71	1.60
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,016.2	21.24	1.62	1.52
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,410.1	14.51	1.11	1.04
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,648.3	13.84	1.06	0.99
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,419.3	10.98	0.84	0.79
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,576.4	10.24	0.78	0.73
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,962.1	3.50	0.27	0.25
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,752.2	1.55	0.12	0.11
9	Centerspace	CSR	Equity	Apartments	S&P 600	1,052.1	0.93	0.07	0.07
10	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	720.8	0.64	0.05	0.05
11	BRT Apartments Corp	BRT	Equity	Apartments		277.7	0.25		0.02
11	Subsector Totals					113,067.4	100.00	7.62	7.17
10	S&P Subsector Total					112,789.7			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,875.8	54.14		1.07
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	13,014.9	41.75	0.88	0.83
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,280.7	4.11		0.08
3	Subsector Totals					31,171.4	100.00	0.88	1.98
1	S&P Subsector Total					13,014.9			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	16,143.3	59.20	1.09	1.02
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	11,085.8	40.65	0.75	0.70
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		39.3	0.14		0.00
3	Subsector Totals					27,268.4	100.00	1.84	1.73
2	S&P Subsector Total					27,229.1			
17	Sector Totals					171,507.2	100.00	10.34	10.87
11	S&P Sector Total					153,033.7			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	16,346.6	57.54	1.10	1.04
2	Broadstone Net Lease, Inc.	BNL	Equity			3,665.7	12.90		0.23
3	Global Net Lease Inc	GNL	Equity		S&P 600	2,081.5	7.33	0.14	0.13
4	Alexander's, Inc.	ALX	Equity			1,198.3	4.22		0.08
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,193.4	4.20	0.08	0.08
6	JBG SMITH Properties	JBGS	Equity		S&P 600	900.1	3.17	0.06	0.06
7	Peakstone Realty Trust	PKST	Equity			766.9	2.70		0.05
8	Gladstone Commercial Corporation	GOOD	Equity			578.1	2.03		0.04
9	One Liberty Properties, Inc.	OLP	Equity			507.1	1.78		0.03
10	AH Realty Trust, Inc.	AHRT	Equity		S&P 600	501.0	1.76	0.03	0.03
11	Service Properties Trust	SVC	Equity			380.9	1.34		0.02
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			290.7	0.74		0.01
13	Clipper Realty, Inc.	CLPR	Equity			49.7	0.18		0.00
14	Medalist Diversified, Inc.	MDRR	Equity			15.9	0.06		0.00
15	MacKenzie Realty Capital, Inc.	MKZR	Equity			5.5	0.02		0.00
16	Presidio Property Trust, Inc. Class A	SQFT	Equity			4.2	0.01		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			2.2	0.01		0.00
17	Sector Totals					28,407.7	100.00	1.42	1.80
5	S&P Sector Total					21,022.6			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,589.6	39.82	0.92	0.86
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	6,220.3	18.23	0.42	0.39
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	2,928.4	8.58	0.20	0.19
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,283.1	6.69	0.15	0.14
5	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,071.4	6.07	0.14	0.13
6	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,762.9	5.17	0.12	0.11
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,522.7	4.46	0.10	0.10
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,448.6	4.24	0.10	0.09
9	RLJ Lodging Trust	RLJ	Equity			1,216.7	3.56		0.08
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	490.7	1.44	0.03	0.03
11	Chatham Lodging Trust	CLDT	Equity			377.7	1.11		0.02
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			198.5	0.58		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			18.3	0.05		0.00
13	Sector Totals					34,129.0	100.00	2.18	2.16
9	S&P Sector Total					32,317.8			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	53,868.0	54.38	3.64	3.42
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	32,052.4	32.35	2.17	2.03
3	CubeSmart	CUBE	Equity		S&P 400	9,375.0	9.46	0.63	0.59
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,677.1	2.70	0.18	0.17
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			1,035.5	1.05		0.07
6	Global Self Storage, Inc.	SELF	Equity			57.8	0.06		0.00
6	Sector Totals					99,065.8	100.00	6.62	6.28
4	S&P Sector Total					97,972.5			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	142,152.3	54.30	9.61	9.01
2	Ventas, Inc.	VTR	Equity		S&P 500	40,472.2	15.46	2.73	2.57
3	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	14,239.7	5.44	0.96	0.90
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	12,282.9	4.69	0.83	0.78
5	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	9,348.3	3.57	0.63	0.59
6	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	9,070.5	3.46	0.61	0.58
7	American Healthcare REIT, Inc.	AHR	Equity		S&P 400	8,806.4	3.36	0.60	0.56
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,475.9	2.47	0.44	0.41
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,889.6	1.87	0.33	0.31
10	National Health Investors, Inc.	NHI	Equity			3,991.1	1.52		0.25
11	Medical Properties Trust, Inc.	MPT	Equity		S&P 600	3,467.3	1.32	0.23	0.22
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,820.8	0.70	0.12	0.12
13	Diversified Healthcare Trust	DHC	Equity			1,630.8	0.62		0.10
14	Sila Realty Trust, Inc.	SILA	Equity			1,427.3	0.55		0.09
15	Universal Health Realty Income Trust	UHLT	Equity		S&P 600	604.2	0.23	0.04	0.04
16	Community Healthcare Trust Incorporated	CHCT	Equity			484.3	0.18		0.03
17	Chiron Real Estate Inc.	XRN	Equity			463.2	0.18		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			166.3	0.06		0.01
18	Sector Totals					261,792.9	100.00	17.14	16.60
12	S&P Sector Total					253,630.0			

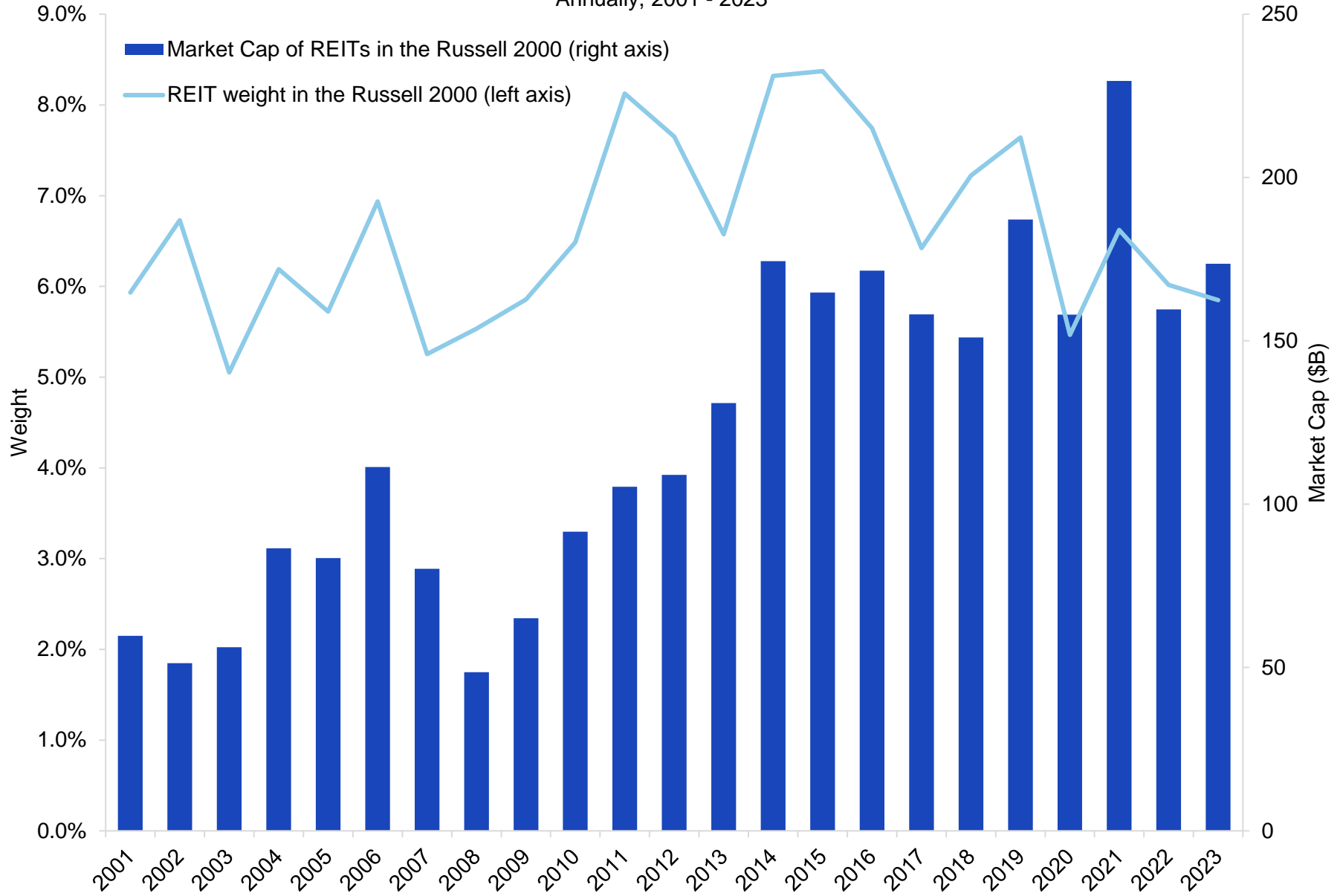
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb 27, 2026									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,791.0	73.34	1.20	1.13	
2	Rayonier Inc.	RYN	Equity	S&P 400	6,468.6	26.66	0.44	0.41	
2 Sector Totals					24,259.6	100.00	1.64	1.54	
2 S&P Sector Total					24,259.6				
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity	S&P 500	89,817.0	59.68	6.07	5.69	
2	Crown Castle Inc.	CCI	Equity	S&P 500	38,949.9	25.88	2.63	2.47	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	21,730.9	14.44	1.47	1.38	
3 Sector Totals					150,497.8	100.00	10.17	9.54	
3 S&P Sector Total					150,497.8				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	95,301.1	61.02	6.44	6.04	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	60,868.5	38.98	4.11	3.86	
2 Sector Totals					156,169.6	100.00	10.55	9.90	
2 S&P Sector Total					156,169.6				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	32,288.8	69.99	2.18	2.05	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	13,841.9	30.01	0.94	0.88	
2 Sector Totals					46,130.7	100.00	3.12	2.92	
2 S&P Sector Total					46,130.7				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	31,953.9	48.27	2.16	2.03	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	11,955.6	18.06	0.81	0.76	
3	Fermi Inc.	FRMI	Equity		5,958.8	9.00		0.38	
4	Milrose Properties Inc Class A	MRP	Equity	S&P 600	4,835.2	7.30	0.33	0.31	
5	OUTFRONT Media Inc.	OUT	Equity	S&P 600	4,812.0	7.27	0.33	0.31	
6	EPR Properties	EPR	Equity	S&P 400	4,519.0	6.83	0.31	0.29	
7	Safehold Inc.	SAFE	Equity	S&P 600	1,155.7	1.75	0.08	0.07	
8	Famland Partners Inc	FPI	Equity		562.0	0.85		0.04	
9	Gladstone Land Corp.	LAND	Equity		444.3	0.67		0.03	
10	Power REIT	PW	Equity		3.0	0.00		0.00	
10 Sector Totals					66,199.6	100.00	4.00	4.20	
6 S&P Sector Total					59,231.5				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	15,873.6	33.69	1.07	1.01
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		12,025.2	25.52		0.76
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,569.7	11.82		0.35
4	Dynex Capital, Inc.	DX	Mortgage	Home Financing		2,059.9	4.37		0.13
5	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	2,008.6	4.26	0.14	0.13
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,240.7	2.63	0.08	0.08
7	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,131.7	2.40		0.07
8	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		1,128.7	2.40		0.07
9	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,074.6	2.28	0.07	0.07
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,066.8	2.26	0.07	0.07
11	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,037.8	2.20		0.07
12	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	766.9	1.63	0.05	0.05
13	Adamas Trust, Inc.	ADAM	Mortgage	Home Financing	S&P 600	746.3	1.58	0.05	0.05
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		598.1	1.27		0.04
15	TPG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		256.7	0.54		0.02
16	Angel Oak Mortgage REIT, Inc.	AOHR	Mortgage	Home Financing		203.9	0.43		0.01
17	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		110.2	0.23		0.01
18	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		94.8	0.20		0.01
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		72.2	0.15		0.00
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		50.3	0.11		0.00
20 Subsector Totals					47,116.7	100.00	1.54	2.99	
7 S&P Subsector Total					22,777.4				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,538.8	34.87	0.44	0.41
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,222.0	17.18	0.22	0.20
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	1,552.0	8.28	0.10	0.10
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,472.8	7.85	0.10	0.09
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,328.4	7.08		0.08
6	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		758.0	4.04		0.05
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	750.6	4.00	0.05	0.05
8	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		664.9	3.55		0.04
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	455.1	2.43	0.03	0.03
10	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		333.1	1.78		0.02
11	Ready Capital Corporation	RC	Mortgage	Commercial Financing		304.0	1.62		0.02
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		275.4	1.47		0.02
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		256.0	1.37		0.02
14	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		253.9	1.35		0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		193.4	1.03		0.01
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		136.9	0.73		0.01
17	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		125.8	0.67		0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		82.5	0.44		0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		48.3	0.26		0.00
19 Subsector Totals					18,751.6	100.00	0.95	1.19	
6 S&P Subsector Total					13,991.3				
39 Sector Totals					65,868.3		2.48	4.18	
13 S&P Sector Total					36,768.6				
29 S&P 500 Large Cap					1,122,761.0		75.87	71.19	
0 S&P 400 Mid Cap					236,198.6		15.96	14.98	
51 S&P 600 Small Cap					120,848.0		8.17	7.66	
97 S&P Index Total					1,479,807.9		100.00	93.83	
186 Industry Total					1,577,136.6			100.00	

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



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	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%			
	Total			14,672				
	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%			
Total				14,815				
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	Alltairic 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	21-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	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koiper LLC	AmerVest 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 Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Equity Office Properties	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		Inkeepers 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		Esale 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%			
Total				97,951				
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%			
Total			5,642					
2009							No Deals	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080	98%			
Total Public to Private			111	2%				
Total			6,191					
2011	AMB Property Corp.	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%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus, Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	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%				
Total			13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	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%			
	Total			34,479				

**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	Origen 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%
	Total			17,585			
	2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15
Brookfield Asset Management Inc.		Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
Independence Realty Trust, Inc.		Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed
Extra Space Storage Inc.		SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed
Lone Star Investment Advisors, LLC		Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed
Chambers Street Properties		Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
Global Logistic Properties Limited		Industrialis Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
The Blackstone Group LP		Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
The Blackstone Group LP		Bolted Realty Trust	Asset Manager	7,866	6-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%
Total				43,836			
2016		Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Aug-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Public REIT	194	7-Apr-16	15-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	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%
	Total			50,885			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	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%
	Total			25,965			
	2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	29-Aug-18
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%
Total				77,292			
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
	Shilder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed
	Cousins Properties Incorporated	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%
	Total			23,851			
	2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20
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%
Total			13,126				
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed
	Kimco Realty	Wangangton Realty Investors	Public REIT	5,602	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
	RFMD	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%
	Total			99,390			
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22
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	26-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%
Total				83,037			
2023		Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23
	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.	Ardivision 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%
Total			43,595				
2024	Blackstone Inc.	Apartment Income REIT Corp.	Asset Manager	9,230	8-Apr-24	28-Jun-24	Completed
	Blackstone Inc.	Retail Opportunity Investments Corp.	Asset Manager	3,692	6-Nov-25	12-Feb-25	Completed
	Total Public to Public			12,922			0%
Total Public to Private			12,922			100%	
Total			12,922				
2025	Ritrim Capital Corp.	Paramount Group, Inc.	Public REIT	5,773	17-Sep-25		Pending
	Total Public to Public			5,773			100%
Total Public to Private						0%	
Total			5,773				
Industry Totals: 2004-2025							
Total Public to Public			509,984			65%	
Total Public to Private			279,897			35%	
Total			789,670				

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				
		27-Feb-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2025: Q4	2025: Q4	Mar-26	QTD	1-Yr	3-Yr	5-Yr					Volume	Volume			
Office																									
Brandywine Rly	BDN	2.71	4.58	2.47	0.56	0.60	5.74	5.29	8.53	59.38	5.36	12.72	-15.05	12.23	-28.74	-7.06	-14.81	10.03	552.0	553.6	84.0	2,592	8,127	1,472	BBB-
BXP Inc	BXP	51.90	78.93	51.02	6.96	7.22	8.27	7.97	3.80	52.69	7.64	-10.96	-8.65	-14.67	-14.78	1.40	-5.67	4.86	9,116.3	10,164.8	59.3	3,628	224,242	2,460	BBB+
COPT Defense Properties	CDP	30.60	32.64	25.58	2.75	2.86	11.57	11.12	4.04	45.83	5.34	3.15	-2.71	14.32	22.80	12.63	8.69	3.84	3,587.4	3,640.3	46.9	1,428	45,484	1,268	BBB-
Cousins Property	CUZ	22.57	30.53	21.34	2.92	3.03	7.93	7.63	3.89	48.48	4.84	-8.24	-2.55	-9.04	-20.03	3.36	-2.72	5.53	3,888.8	3,889.4	44.8	3,069	73,982	1,902	BBB-
Creative Media & Community Trust Corporation	CMCT	6.14	1,288.00	4.90	-	-	-	-	-	-	5.34	-29.37	-97.13	-42.32	-87.56	-87.49	-75.40	0.00	0.2	0.2	99.9	1	141	71.103	
Douglas Emmett	DEI	9.42	16.91	9.18	1.41	1.45	7.02	6.83	2.84	54.90	8.18	-6.34	-2.83	-10.01	-39.68	-6.33	-17.37	7.68	1,656.0	1,977.5	71.7	3,120	32,061	1,936	BBB-
Easterly Government Properties	DEA	21.43	24.29	20.02	3.09	3.11	7.54	7.49	0.66	88.33	5.89	-0.47	-6.13	9.86	-9.93	-7.43	-9.52	7.73	1,073.4	1,355.5	57.7	466	11,082	1,032	BBB-
Empire State Realty Trust	ESRT	5.20	8.71	4.96	0.87	0.91	6.73	6.43	4.65	16.67	6.15	-11.31	-10.97	-9.82	-35.42	-5.37	-10.38	2.38	991.6	1,595.0	58.0	1,811	11,446	1,154	BBB-
Franklin Street Properties	FSP	0.66	1.87	0.57	-	-	-	-	-	-	5.98	-2.06	-19.23	-12.04	-54.87	-28.40	-26.98	4.86	85.2	85.2	71.7	650	509	0.598	BBB-
Highwoods Prop	HIW	21.41	32.44	20.58	3.54	3.68	6.35	6.11	4.03	52.08	5.79	-11.10	-4.80	-11.00	-16.95	2.36	-4.57	8.89	2,471.5	2,524.5	55.4	1,659	39,929	1,616	BBB-
Hudson Pacific Properties	HPP	5.91	21.49	5.51	0.95	1.27	7.58	5.69	33.25	53.19	8.96	-16.01	-18.37	-33.15	-68.47	-50.46	-45.31	0.00	392.2	408.0	86.1	1,829	12,929	3,297	BBB-
Kilroy Realty	KRC	28.21	44.44	27.72	3.35	3.46	8.90	8.62	3.25	46.15	6.15	-13.52	-3.59	-20.20	-11.39	-0.20	-9.50	7.24	3,526.8	3,561.1	51.5	2,438	79,359	2,250	BBB-
Net Lease Office Properties	NLOP	11.52	33.95	11.30	-	-	-	-	-	-	-	6.02	9.12	-0.16	1.80	-	-	0.00	202.1	202.1	-	337	5,720	2,831	BBB-
Orion Properties Inc	ONL	2.15	3.04	1.71	0.63	0.63	3.98	3.95	0.80	25.00	7.34	11.66	-12.85	10.18	-37.42	-28.98	-	3.21	139.9	139.9	79.2	253	640	0.457	BBB-
Piedmont Realty Trust Inc	PDM	6.57	9.06	5.75	1.48	1.56	5.14	4.87	5.51	0.00	3.33	-9.86	-13.44	-8.99	0.00	-1.06	-10.12	6.59	944.3	944.3	68.4	973	7,960	0.843	BBB-
SL Green Realty	SLG	36.94	65.94	35.33	4.58	4.79	8.04	7.70	4.46	63.86	31.91	-17.71	1.92	-19.66	-40.47	9.32	-5.98	8.39	2,616.8	2,752.0	65.6	1,561	62,660	2,395	BBB-
Vornado Realty	VNO	25.99	42.97	24.71	2.37	2.64	11.63	10.45	11.20	58.24	-	-13.49	-5.77	-17.13	-32.95	13.52	-5.34	2.68	5,293.9	5,664.4	53.6	2,526	75,028	1,417	BBB-
AVERAGE		17.02	102.34	16.04	2.53	2.66	7.60	7.15	6.49	47.49	7.88	-6.88	-12.53	-9.51	-27.89	-11.26	-15.67	4.94	2,149.3	2,321.0	65.9	1,667	40,665	5,767	
Industrial																									
Americold Realty Trust Inc	COLD	11.46	20.18	10.12	1.24	1.28	10.78	10.48	2.80	104.76	7.61	7.90	-12.70	4.12	-37.96	-19.80	-14.43	6.87	3,812.4	3,812.4	-	5,686	73,130	1,918	
Eastgroup Properties	EGP	185.09	203.11	159.46	9.54	10.26	20.58	19.13	7.61	68.68	4.96	8.08	-4.93	10.20	11.08	9.73	10.74	3.16	10,470.1	10,470.1	14.9	439	83,232	0.795	
First Industrial Realty Trust	FR	57.85	64.40	47.10	3.15	3.42	20.05	18.46	8.63	49.17	3.69	8.81	-7.59	10.25	14.42	9.32	11.00	2.82	8,359.6	8,552.6	24.8	1,303	78,626	0.941	BBB
Industrial Logistics Properties Trust	ILPT	5.68	7.33	2.62	1.30	1.41	4.51	4.16	8.46	12.50	13.83	9.94	-3.07	6.76	53.40	14.75	-20.70	3.41	387.6	387.6	92.0	244	1,368	0.353	
Innovative Industrial Properties	IIPR	50.16	58.90	44.58	6.94	7.30	7.63	7.25	5.24	93.75	1.22	9.60	-1.70	11.82	-15.12	-6.57	-16.56	14.35	1,483.5	1,483.5	22.9	332	16,042	1.081	
Lineage	LINE	32.76	56.54	31.80	2.91	3.02	13.94	13.42	3.92	-	-	13.47	-17.84	15.77	-29.33	-	-	5.21	9,262.5	9,262.5	-	1,681	64,195	0.693	
LXP Industrial Trust	LXP	46.26	52.02	38.75	3.33	3.58	14.90	13.83	7.70	42.86	3.99	0.02	-5.25	-0.04	17.54	4.07	3.47	5.65	2,931.3	2,972.5	31.4	698	34,597	1,180	BBB-
Moviv Industrial Inc (C)	MDV	14.32	16.82	14.02	1.41	1.49	11.04	10.41	6.05	50.44	6.26	1.89	-7.03	9.19	10.29	20.78	-	7.74	156.8	177.1	62.0	48	730	0.466	
Prologis	PLD	132.18	145.10	101.48	6.13	6.58	23.26	21.67	7.36	-	3.94	9.20	-6.54	11.68	19.17	8.32	10.61	2.83	132,294.4	135,649.8	22.2	3,190	441,692	0.334	A
Rexford Industrial Realty	REXR	32.73	44.26	32.49	2.39	2.44	15.66	15.38	1.81	61.76	4.20	-7.55	-11.49	-3.23	-5.20	-11.59	-1.88	4.59	8,723.4	9,006.7	26.6	3,089	117,850	1,351	BBB+
STAG Industrial	STAG	36.06	39.89	32.70	2.63	2.78	14.91	14.10	5.71	67.59	5.19	4.56	-7.07	6.69	12.81	9.40	8.62	3.80	7,319.1	7,471.5	32.1	1,563	60,583	0.828	
Terreno Realty	TRNO	61.42	67.13	53.01	2.80	3.00	23.62	22.04	7.19	74.07	2.28	7.34	-6.23	12.52	0.79	5.20	6.20	3.15	6,805.4	6,805.4	14.9	793	51,751	0.760	
AVERAGE		55.50	64.64	47.34	3.65	3.88	15.07	14.19	6.04	62.56	5.20	6.11	-7.62	7.98	4.32	3.96	-0.29	5.30	16,000.5	16,337.6	34.4	1,589	85,316	0.892	

Retail

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		
		27-Feb-2026	52 Week High	52 Week Low	2026	2027	2026	2027	2026 - 2027	2025: Q4	2025: Q4	Mar-26	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume	
Shopping Centers																										
Acadia Realty	AKR	19.12	21.73	18.07	1.23	1.31	17.07	16.00	6.68	85.71	8.99	4.55	-7.65	1.85	-5.60	17.62	6.19	3.82	2,739.7	2,847.1	41.9	1,108	22,782	0.832		
Brixmor Property Group	BRX	28.80	30.97	24.64	2.35	2.47	12.87	12.28	4.83	48.98	5.18	12.99	-4.86	16.83	13.17	15.31	13.90	4.06	9,264.4	9,264.4	41.5	3,480	100,620	1.086	BBB-	
CTO Realty Growth Inc	CTO	18.49	20.08	15.26	2.03	2.19	9.60	8.92	7.72	122.58	3.77	9.62	-3.17	5.81	11.40	12.72	11.06	7.80	630.6	630.6	52.1	269	5,072	0.804		
Curblin Properties Corp	CURB	25.79	28.37	21.89	1.19	1.31	23.43	21.24	10.33	-	-	14.68	-6.66	19.82	16.26	-	-	2.30	2,926.0	2,926.0	-	1,102	28,992	0.991		
Federal Realty Invs	FRT	106.21	112.53	90.61	7.45	7.79	14.59	13.96	4.55	68.35	4.74	7.52	-2.35	9.14	7.98	5.13	5.80	4.16	9,330.3	9,400.4	37.5	961	101,752	1.091	BBB+	
Inventrust Properties	IIVT	30.46	32.66	26.70	1.97	2.06	15.86	15.17	4.50	58.63	6.05	6.16	-1.57	10.60	8.32	12.66	25.55	3.05	2,420.1	2,420.1	29.1	511	15,655	0.647		
Kimco Realty Cp	KIM	22.47	24.19	19.78	1.81	1.89	12.98	12.46	4.15	60.53	9.31	11.72	-3.52	16.18	11.71	9.69	9.71	4.42	16,002.2	16,062.5	38.5	6,812	152,902	0.956	BBB+	
Kite Realty Group Trust	KRG	24.55	26.72	20.94	2.10	2.19	12.41	11.92	4.08	44.00	5.55	10.90	-5.76	10.70	20.12	11.58	11.24	4.45	5,640.0	5,714.8	37.8	2,088	52,533	0.931	BBB-	
Phillips Edison & Company	PECO	37.42	39.77	33.04	2.74	2.89	14.35	13.61	5.42	51.83	5.09	8.72	-4.47	11.08	9.45	8.53	-	3.31	4,924.6	5,478.4	33.5	1,008	38,446	0.781	BBB-	
Regency Centers	REG	75.66	81.12	67.16	4.84	5.04	16.33	15.67	4.24	59.52	4.58	8.41	-3.30	14.44	7.24	12.39	11.98	3.82	14,340.5	14,399.1	29.8	1,413	107,622	0.750	BBB+	
Saul Centers	BFS	32.58	35.31	29.61	2.99	-	11.42	-	-	81.94	7.71	7.41	-4.40	10.08	-2.11	1.86	5.35	6.92	824.8	1,125.6	60.7	78	2,657	0.322		
SITE Centers	SITC	5.40	13.03	5.26	0.20	0.20	30.80	30.80	0.00	44.83	4.53	0.65	-12.34	-4.05	-10.82	8.72	6.62	0.00	323.1	323.9	10.4	690	4,475	1.385	BBB-	
Tanger Inc	SKT	33.98	37.63	28.81	2.46	2.57	15.07	14.39	4.70	46.81	5.74	13.26	-8.31	12.05	8.46	30.21	23.69	3.16	4,195.3	4,370.9	30.4	1,318	45,478	1.084	BBB-	
Urban Edge Properties	UE	19.98	22.02	17.64	1.51	1.60	14.11	13.30	6.08	50.00	7.94	9.37	-5.02	10.73	7.29	15.67	9.20	3.58	2,672.2	2,772.3	42.5	1,029	21,377	0.800		
Wheeler Real Estate Investment Trust Inc	WHLR	2.78	850.50	1.95	-	-	-	-	-	-	-	6.90	-60.08	-51.28	-62.75	-99.93	-99.61	-100.00	0.00	0.4	1.2	99.3	626	4,045	1,040.164	
Whitestone REIT	WSR	16.15	18.95	11.46	1.13	1.20	13.43	12.63	6.28	52.17	4.33	6.67	7.24	9.36	15.52	21.99	14.96	3.55	773.1	783.6	47.4	218	3,264	0.422		
AVERAGE		31.24	87.22	27.05	2.40	2.48	15.62	15.17	5.25	62.56	6.03	4.53	-7.34	5.74	1.15	5.63	3.95	3.65	4,813.0	4,907.6	42.2	1,419	44,230	65.815		
Regional Malls																										
CBL & Associates Properties	CBL	38.27	44.70	23.47	6.17	6.24	6.10	6.03	1.13	12.56	4.56	5.53	2.94	2.11	32.34	22.50	-	4.76	1,168.8	1,169.1	66.3	171	6,299	0.539	B	
Macerich	MAC	18.90	22.30	14.37	1.48	1.64	13.87	12.45	11.36	32.08	8.23	8.14	-6.84	10.89	17.94	24.91	14.54	3.32	5,168.6	5,352.6	51.6	2,508	48,794	0.944		
Simon Property Group	SPG	186.53	207.56	153.23	13.17	13.58	15.48	15.01	3.13	52.94	4.71	6.55	-7.45	10.12	15.11	25.26	18.69	4.32	66,506.4	76,149.1	29.7	1,694	335,147	0.504	A-	
AVERAGE		81.23	91.52	63.71	6.94	7.15	11.82	11.17	5.21	32.53	5.83	6.74	-3.78	7.71	21.80	24.22	16.62	4.13	24,281.2	27,556.9	49.2	1,458	130,080	0.662		
Free Standing																										
Agree Realty	ADC	75.38	81.92	70.22	4.55	4.78	17.69	16.84	5.01	83.02	4.99	11.78	-6.01	12.60	13.69	9.14	9.02	3.91	9,249.9	9,277.9	31.3	1,338	102,863	1.112	BBB	
Alpine Income Property Trust	PINE	18.00	20.53	13.18	2.06	2.11	9.58	9.34	2.49	74.32	4.83	11.92	-7.25	17.94	27.88	9.86	8.14	5.78	281.3	314.9	59.1	232	4,538	1.613		
Essential Properties Realty Trust	EPRT	30.36	34.59	29.20	2.15	2.26	15.75	15.04	4.71	69.23	4.70	11.79	-9.63	14.43	7.83	14.28	12.53	3.65	6,703.6	6,722.4	31.0	2,123	68,358	1.020	BBB-	
Four Corners Property Trust	FCPT	23.65	28.40	22.89	1.77	1.83	14.43	13.94	3.56	83.13	5.64	3.53	-5.89	10.67	-6.16	3.43	4.10	5.74	2,707.2	2,710.1	33.1	901	22,621	0.836		
FrontView REIT Inc	FVR	15.47	17.48	11.23	1.13	1.22	14.62	13.58	7.65	-	-	0.98	-5.34	12.26	3.35	-	-	5.19	339.0	339.0	-	129	2,116	0.624		
Getty Realty	GTY	31.80	34.61	25.61	2.49	2.59	13.19	12.66	4.16	65.08	3.78	9.91	-1.64	19.91	11.76	4.83	9.52	5.91	1,895.1	1,895.1	38.9	714	22,692	1.197		
NetSTREIT	NTST	18.83	21.20	15.45	1.33	1.41	15.61	14.70	6.15	76.92	5.65	10.24	-8.35	17.74	46.05	6.04	8.13	4.14	1,735.6	1,746.2	46.0	1,979	39,238	2.261		
NNN REIT Inc	NNN	42.03	45.83	39.05	3.51	3.62	12.91	12.53	3.05	69.62	5.19	8.76	-7.26	16.00	13.08	5.75	6.05	5.30	8,521.7	8,521.7	39.3	1,612	70,315	0.825	BBB+	
Postal Realty Trust	PSTL	18.56	21.40	12.59	1.38	1.46	14.97	14.23	5.23	87.04	5.66	15.19	-10.47	30.11	58.90	20.13	11.86	4.73	509.5	606.4	44.8	343	6,601	1.296		
Realty Income	O	61.18	67.56	54.54	4.46	4.59	15.02	14.61	2.80	70.86	5.49	9.99	-8.28	19.86	24.71	7.34	8.13	4.84	61,258.5	61,378.8	37.4	7,059	456,593	0.745	A-	
AVERAGE		33.53	37.35	29.40	2.48	2.59	14.38	13.75	4.48	75.47	5.08	9.41	-7.01	17.14	20.11	8.98	8.61	4.92	9,320.1	9,351.3	40.1	1,643	79,594	1.153		

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 Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		27-Feb-2026	52 Week High	52 Week Low	2026 Estimates (\$)	2027 Estimates (\$)	2026 Estimates	2027 Estimates	Growth (%)	Payout (%)	EBITDA	2026 - 2027	2025: Q4	2025: Q4	Mar-26	QTD									YTD
Apartments																									
Avalonbay Communities	AVB	163.35	212.20	160.81	11.40	11.86	15.54	14.94	4.01	61.87	4.06	-0.25	-6.83	-2.25	-18.83	4.50	3.57	3.95	25,232.0	25,233.3	26.9	1,200	211,753	0.839	A-
BRT Apartments	BRT	13.34	16.55	13.21	-	-	-	-	-	62.50	12.58	-0.14	-7.35	-0.20	-13.39	-6.19	3.95	6.82	277.7	277.7	64.6	28	416	0.150	
Camden Property	CPT	97.66	120.87	96.96	6.81	7.04	15.90	15.40	3.29	54.02	4.08	-0.65	-8.88	-1.58	-9.35	1.89	4.20	3.88	11,576.4	11,749.7	24.7	1,276	138,226	1.194	A-
Centerspace	CSR	57.45	67.73	53.18	4.82	5.04	13.04	12.48	4.52	62.93	7.53	-2.13	-7.44	-5.73	-0.14	5.14	2.65	4.90	1,052.1	1,113.2	46.4	114	7,241	0.688	
Equity Residential	EQR	59.15	71.72	57.98	4.10	4.26	15.41	14.84	3.87	64.43	4.34	1.43	-5.30	1.39	-11.14	4.64	3.17	4.38	24,016.2	24,801.9	25.5	3,151	199,694	0.831	A-
Essex Prop Trust	ESS	242.00	292.82	239.61	16.10	16.65	15.85	15.32	3.42	58.36	4.03	1.29	-4.12	-1.54	-15.04	7.84	3.59	4.03	16,410.1	16,989.8	28.4	585	149,410	0.910	BBB+
Independence Realty Trust	IRT	14.89	19.64	14.76	1.16	1.21	14.25	13.73	3.79	45.16	6.08	-0.78	-9.10	-5.21	-21.10	0.76	6.81	4.10	3,962.1	4,063.0	34.8	3,685	61,014	1.540	
Mid-America Apartment Comm	MAA	122.12	167.77	120.57	8.59	8.80	15.59	15.21	2.46	58.96	3.00	-0.33	-8.77	-2.55	-16.91	-1.82	3.46	4.57	15,648.3	16,072.0	24.6	1,104	148,043	0.946	A-
NexPoint Residential Trust	NXRT	25.00	38.60	24.29	2.54	2.44	11.09	11.58	-4.22	89.36	9.80	-6.72	-9.49	-6.35	-29.50	-12.11	-3.35	7.52	720.8	723.7	66.8	219	6,550	0.909	
UDR	UDR	33.78	43.81	33.56	2.55	2.63	14.73	14.28	3.15	67.86	5.48	0.94	-9.92	3.45	-13.16	-0.11	2.00	4.59	12,419.3	13,211.5	31.7	4,516	170,701	1.374	BBB+
Veris Residential Inc	VRE	18.87	18.95	13.74	0.74	0.78	25.64	24.17	6.07	-	5.72	24.09	0.53	26.68	13.67	6.85	7.10	1.70	1,752.2	1,927.5	47.3	2,643	44,797	2.557	
AVERAGE		77.06	97.33	75.33	5.88	6.07	15.70	15.19	3.04	62.55	6.06	1.52	-6.97	0.56	-12.26	1.04	3.38	4.59	10,278.9	10,560.3	38.3	1,684	103,440	1.085	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	62.42	68.37	58.43	3.18	3.36	21.13	20.00	5.65	63.08	5.30	6.32	-6.25	10.81	1.22	2.31	4.44	3.07	13,014.9	13,637.2	21.1	2,631	175,329	1.347	
Sun Communities	SUI	125.96	137.18	116.60	6.96	7.36	19.61	18.53	5.80	86.27	7.91	7.09	-6.87	10.13	6.96	2.55	1.16	3.05	16,875.8	17,205.9	21.6	1,025	132,798	0.787	BBB
UMH Properties	UMH	14.43	17.78	14.12	0.99	1.07	15.21	14.12	7.71	111.11	7.78	-2.17	-4.31	-3.89	-15.74	1.27	2.25	5.97	1,280.7	1,280.7	36.1	447	7,123	0.556	
AVERAGE		67.60	74.44	63.05	3.71	3.93	18.65	17.55	6.39	86.82	7.00	3.74	-5.81	5.68	-2.52	2.04	2.61	4.03	10,390.5	10,707.9	26.3	1,368	105,084	0.897	
Single Family Homes																									
American Homes 4 Rent	AMH	27.92	39.31	27.38	1.94	2.04	15.48	14.72	5.13	47.37	4.42	-4.21	-5.85	-6.54	-16.05	1.85	1.66	4.00	11,085.8	12,627.1	27.5	5,366	165,110	1.489	BBB
Bluerock Homes Trust Inc	BHM	11.36	14.81	8.30	-	-	-	-	-	-	11.11	16.09	13.64	-5.34	-8.54	-19.27	-	4.95	39.3	114.0	78.3	9	89	0.226	
Invitation Homes	INVH	24.85	35.47	24.39	1.96	2.03	13.47	12.96	3.96	55.00	5.68	-1.46	-4.52	-5.22	-19.53	-2.27	0.94	4.56	16,143.3	16,189.1	33.0	6,996	184,481	1.143	BBB
AVERAGE		21.38	29.86	20.02	1.95	2.04	14.47	13.84	4.54	51.18	7.07	3.47	1.09	-5.70	-14.70	-6.56	1.30	4.50	9,089.5	9,643.4	46.3	4,123	116,560	0.953	

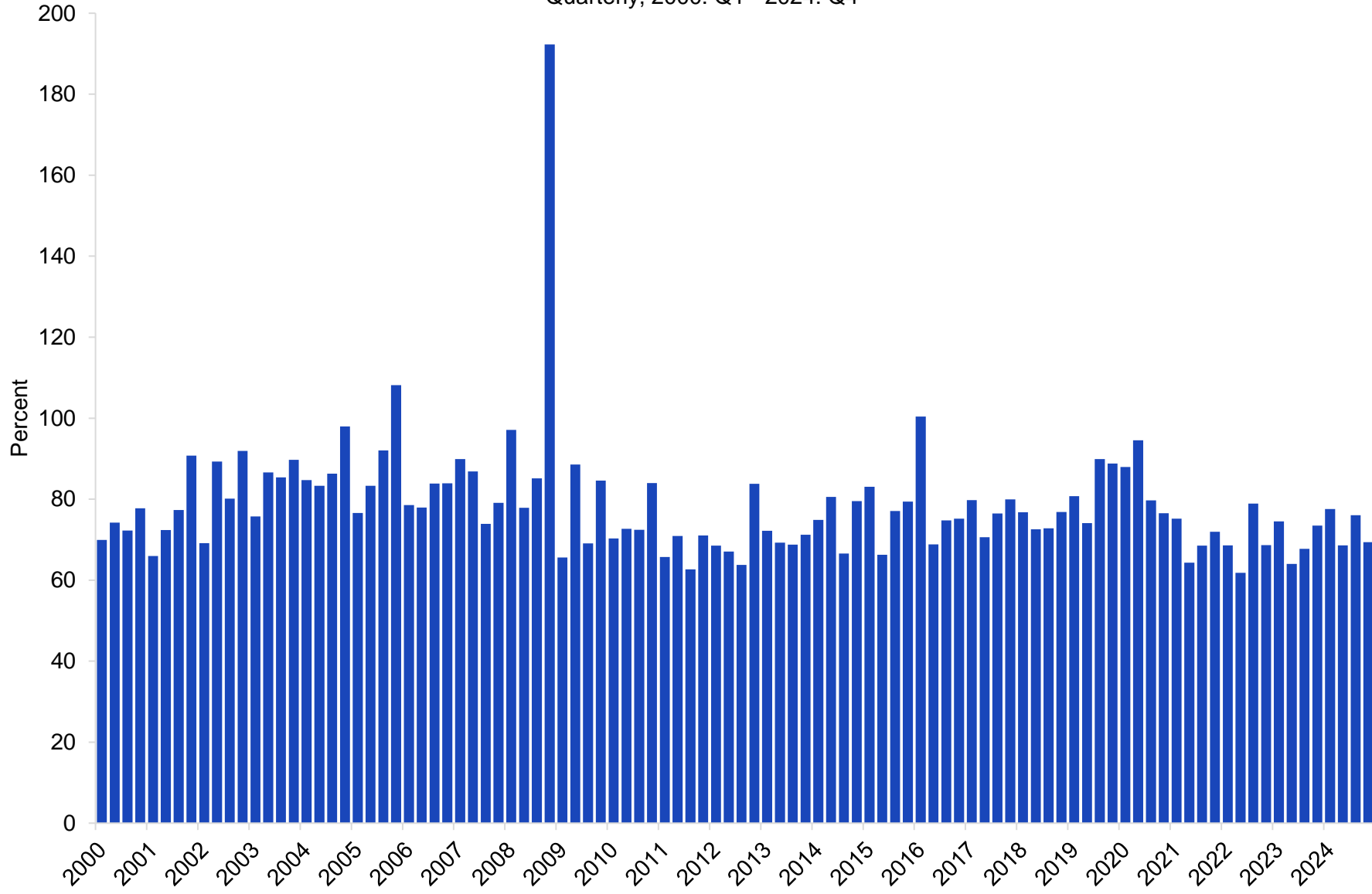
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA		YTD	1-Yr	3-Yr	5-Yr												
		27-Feb-2026	High	Low	2026	2027	2026	2027	2026 -2027	2025: Q4	2025: Q4	2025: Q4	2025: Q4	Mar-26					QTD											
Diversified																														
AH Realty Trust Inc	AHRT	5.50	7.56	5.15	0.72	0.80	8.64	7.81	10.60	57.58	6.46	-10.33	-9.69	-5.59	-26.29	-15.24	-7.63	8.96	501.0	629.8	71.4	1,637	10,792	2,154						
Alexanders Inc	ALX	236.20	259.12	200.61	12.08	12.23	19.42	19.18	1.24	111.66	8.77	-2.32	0.67	9.77	18.65	11.41	5.12	7.67	1,198.3	1,198.3	43.3	116	27,831	2,323						
American Assets Trust Inc.	AAT	18.41	21.32	17.76	2.04	2.07	9.55	9.43	1.26	57.14	7.30	8.08	-4.05	3.12	-7.05	-2.36	-4.06	6.97	1,193.4	1,509.2	54.0	504	9,551	0,800	BBB-					
Broadstone Net Lease	BNL	18.27	20.36	15.43	1.55	1.62	12.48	11.94	4.57	69.23	4.80	4.75	-4.27	11.63	23.10	10.35	7.92	5.98	3,665.7	3,863.6	42.5	1,826	35,102	0,958	BBB					
Clipper Realty	CLPR	3.02	4.48	2.93	0.37	-	8.32	-	-	-	21.40	-11.75	1.08	-19.37	-27.46	-15.90	-13.06	12.34	49.7	130.8	88.7	65	221	0.444						
Generation Income Properties	GIPR	0.26	1.86	0.25	-	-	-	-	-	48.38	-41.05	-37.41	-35.99	-76.82	-55.64	-	0.00	2.2	2.2	-	-	468	267	11,998						
Gladstone Commercial	GOOD	11.43	14.82	10.38	1.42	1.45	8.78	8.59	2.12	110.65	6.84	8.15	-7.70	19.12	-15.37	6.14	0.27	9.61	578.1	583.0	63.1	602	7,186	1,243						
Global Net Lease	GNL	9.36	9.96	6.85	0.82	0.84	11.49	11.21	2.44	173.91	11.43	-0.42	-0.64	11.84	29.82	-0.39	-1.39	8.07	2,081.5	2,081.5	57.5	1,902	18,366	0,882	BB+					
JBG SMITH Properties	JBGS	14.61	24.23	13.98	0.72	0.87	21.03	17.55	19.82	83.33	10.13	-9.68	-3.94	-10.58	3.17	0.54	-9.90	4.60	900.1	1,128.3	66.9	575	9,213	1,024						
Mackenzie Realty Capital	MKZR	3.56	12.40	3.26	-	-	-	-	-	-	-	-6.96	-9.15	-1.42	-76.59	-	-	24.45	5.5	5.9	96.2	13	50	0.903						
Medalist Diversified Inc	MDRR	11.35	14.45	10.09	-	-	-	-	-	15.71	-	-5.33	-2.16	-5.58	-9.64	-5.85	-15.34	2.29	15.9	18.4	63.3	3	38	0.242						
NexPoint Diversified Real Estate Trust	NXDT	4.67	5.24	2.66	-	-	-	-	-	-	-	-4.12	4.94	19.91	5.85	-19.67	-9.85	13.48	210.7	210.7	-	200	954	0.453						
One Liberty	OLP	21.46	25.48	19.93	1.99	2.03	11.80	11.57	2.01	63.38	5.41	9.00	-6.72	15.77	-4.40	9.56	9.80	7.66	507.1	507.1	54.9	74	1,682	0.332						
Peakstone Realty Trust	PKST	20.89	20.95	11.14	0.89	1.57	23.44	13.28	76.50	-	-	33.55	-	0.14	45.37	93.21	-	1.92	766.9	766.9	-	1,283	26,686	3,480						
Pesidio Properties Trust	SQFT	2.32	13.60	2.18	-	-	-	-	-	6.93	22.18	-20.55	-12.31	-54.59	-34.09	-36.01	0.00	4.2	4.2	94.5	13	34	0.820							
Service Properties Trust	SVC	1.36	3.04	1.18	0.77	0.94	2.99	2.46	21.43	45.45	10.36	15.58	-41.09	25.63	-21.37	-36.77	-25.51	1.74	380.9	380.9	94.7	1,739	3,805	0.999						
W. P. Carey Inc.	WPC	67.96	74.65	60.01	5.18	5.36	14.40	13.92	3.47	62.41	4.70	7.03	-7.72	15.99	22.94	3.96	8.22	4.93	16,346.6	16,346.6	38.9	1,613	116,549	0.713	BBB+					
AVERAGE		26.51	31.38	22.58	2.38	2.71	12.70	11.54	13.22	83.48	12.04	0.96	-8.72	5.13	-7.23	-9.60	-6.53	7.10	1,671.0	1,727.5	66.4	743	15,784	1.751						
Health Care																														
Alexandria Real Estate Equity	ARE	46.42	87.45	42.61	6.42	6.09	8.41	8.87	-5.19	64.13	7.12	-1.10	-12.77	10.42	-43.75	-25.16	-16.11	5.33	9,348.3	9,348.3	60.4	2,547	138,119	1,477	BBB+					
American Healthcare REIT	AHR	47.16	53.19	30.41	2.00	2.23	26.10	23.43	11.39	-	-	11.36	-9.25	11.01	80.02	-	-	1.91	8,806.4	8,806.4	-	2,505	127,536	1,448						
CareTrust REIT	CTRE	36.65	41.14	28.04	1.99	2.18	20.39	18.61	9.55	80.88	5.20	8.78	-8.81	12.33	63.65	33.42	18.52	3.30	9,070.5	9,070.5	10.0	2,024	79,776	0,880	BB					
Chiron Real Estate Inc	XRN	33.08	39.40	30.15	3.96	3.96	8.74	8.74	-0.04	95.45	6.96	0.26	-3.74	2.64	-13.63	-3.13	-5.00	8.66	463.2	608.9	53.2	92	3,336	0.720						
Community Healthcare Trust	CHCT	15.89	18.14	13.31	2.03	2.12	8.41	8.05	4.50	79.46	4.93	1.79	-7.02	7.12	3.04	-16.57	-10.99	11.18	484.3	484.3	53.6	358	6,249	1,290						
Diversified Healthcare Trust	DHC	6.64	7.55	2.18	0.56	0.68	12.00	9.94	20.71	50.00	16.30	16.35	-1.78	39.63	141.64	93.59	10.49	0.59	1,630.8	1,630.8	67.4	2,027	12,938	0.787	CCC+					
Healthcare Realty Trust Inc	HR	16.99	18.88	14.18	1.61	1.65	11.49	11.16	3.03	85.57	6.80	11.31	-7.91	10.26	16.62	5.95	2.17	5.20	6,475.9	6,550.5	41.7	4,574	80,869	1,249	BBB					
Healthpeak Properties Inc	DOC	16.43	19.37	15.78	1.75	1.80	10.08	9.82	2.60	88.71	7.09	3.18	-6.53	11.25	-7.93	-4.00	-4.54	6.90	12,282.9	12,411.8	47.8	10,829	184,156	1,499	BBB+					
LTC Properties	LTC	37.16	40.36	33.98	2.78	2.84	14.27	13.98	2.04	79.17	5.37	9.33	-5.87	16.58	21.22	10.57	5.97	5.75	1,820.8	1,820.8	34.9	434	16,733	0.919						
Medical Properties Trust	MPT	4.63	6.02	3.98	0.64	0.69	8.98	8.39	7.10	138.10	51.08	14.74	-18.17	15.20	4.30	-9.38	-16.55	6.25	3,467.3	3,467.3	76.5	6,946	38,490	1,110	BB					
National Health Investors	NHI	80.86	91.02	69.48	5.08	5.41	16.55	15.54	6.48	121.62	9.03	2.37	-2.72	10.08	23.11	21.82	10.49	4.38	3,991.1	3,991.1	24.3	322	27,927	0.700	BBB-					
Omega Healthcare Investors	OHI	43.82	48.40	35.55	3.21	3.32	15.04	14.52	3.55	-	6.97	11.65	-9.22	10.49	39.93	31.38	14.24	5.55	14,239.7	14,565.6	24.3	2,297	106,002	0.744	BBB-					
Sabra Health Care REIT	SBRA	19.23	20.91	17.09	1.53	1.61	13.40	12.74	5.18	120.00	-	11.35	-6.42	10.11	31.84	29.56	12.22	5.84	4,889.6	4,889.6	36.2	3,278	64,692	1,323	BB+					
Sila Health Care	SILA	23.68	30.44	22.04	2.25	2.33	11.42	11.03	3.54	0.00	-	5.67	-6.46	10.38	7.98	4.60	2.43	10.88	1,427.3	1,427.3	35.8	362	9,169	0.642						
Strawberry Fields REIT Inc	STRW	11.90	13.84	9.72	1.51	1.57	8.47	8.18	3.51	-	-	-2.44	-5.86	-2.29	14.73	23.61	-	5.00	166.3	166.3	-	39	497	0.299						
Universal Health Rty Income	UHT	40.47	44.19	35.33	-	-	-	-	-	79.44	5.70	9.79	-5.52	11.25	17.57	0.49	-0.82	6.83	604.2	604.2	41.5	69	2,932	0.485						
Ventas Inc	VTR	81.78	88.00	62.45	3.82	4.18	22.53	20.61	9.35	69.23	6.98	10.93	-4.48	11.35	28.02	25.14	14.07	2.23	40,472.2	40,772.5	26.6	3,346	280,689	0.694	BBB+					
Welltower Inc.	WELL	197.71	215.48	143.40	6.15	7.06	33.68	29.34	14.82	82.43	7.93	10.35	-4.54	11.99	37.18	44.03	28.22	1.43	142,152.3	142,563.0	14.3	3,428	695,638	0.489	BBB+					
AVERAGE		42.25	49.10	33.87	2.78	2.93	14.70	13.70	6.01	82.28	10.53	7.54	-7.06	11.66	25.86	15.64	4.05	5.40	14,544.0	14,621.0	40.5	2,526	104,203	0.931						
Lodging/Resorts																														
Apple Hospitality REIT	APLE	11.51	13.17	11.17	1.50	1.54	8.16	7.98	2.19	-	5.76	6.01	-5.46	4.85	-10.31	-2.83	2.42	7.83	2,928.4	2,928.4	37.0	2,172	26,520	0.906						
Ashford Hospitality Trust	AHT	2.74	7.36	2.59	-9.31	-	-0.32	-	-	15.43	-23.92	-8.36	-29.81	-61.27	-60.79	-61.25	0.00	18.3	23.3	98.9	59	193	1,055							
Braemar Hotels & Resorts	BHR	2.36	3.14	1.87	0.26	0.60	11.19	4.85	130.77	-	9.59	8.99	-18.90	1.39	9.35	-8.20	-12.05	6.87	198.5	222.6	84.0	403	1,205	0.607						
Chatham Lodging Trust	CLDT	7.87</																												

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Mar-26	QTD	YTD	1-Yr	3-Yr	5-Yr										
		27-Feb-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2025: Q4	2025: Q4																
Self Storage																											
CubeSmart	CUBE	36.65	43.68	35.36	2.59	2.68	15.86	15.37	3.15	64.18	4.40	9.62	-10.91	15.83	4.99	0.30	6.63	5.15	9,375.0	9,433.7	29.9	2,524	98,376	1,049	BBB		
Extra Space Storage	EXR	131.13	152.99	126.69	8.26	8.51	18.29	17.74	3.12	71.77	4.94	9.47	-12.17	15.98	3.58	1.45	7.77	4.29	32,052.4	33,142.0	33.1	1,469	212,272	0.662	BBB		
Global Self Storage Inc	SELF	5.11	5.76	4.86	0.37	-	13.78	-	-	72.50	4.16	1.39	1.63	0.00	3.20	2.38	8.68	5.69	57.8	57.8	21.5	28	139	0.241			
National Storage Affiliates Trust	NSA	37.74	43.86	27.53	2.19	2.24	15.96	15.64	2.09	78.57	6.17	10.09	9.75	24.14	-2.74	-0.20	3.32	6.51	2,677.1	4,450.2	48.9	1,627	54,745	2.045			
Public Storage	PSA	270.88	312.17	258.44	16.97	17.54	18.10	17.51	3.35	59.17	2.51	11.18	-10.87	18.33	5.43	5.13	10.22	3.91	53,868.0	54,021.5	18.3	1,241	366,016	0.679	A		
Smartstop Self Storage Reit Inc	SMA	30.28	38.99	29.78	2.05	2.19	16.30	15.21	7.18	-	-	6.47	-8.80	8.65	-	-	-	4.42	1,035.5	1,035.5	-	865	28,456	2.748			
AVERAGE		85.30	99.58	80.44	5.40	6.63	16.38	16.29	3.78	69.24	4.44	8.04	-5.23	13.82	2.89	1.81	7.32	5.00	16,511.0	17,023.4	30.3	1,292	126,667	1.237			
Timberland																											
Rayonier	RYN	20.62	27.11	19.50	1.23	1.54	17.47	13.95	25.20	-	4.68	-5.50	-2.82	-0.74	-10.12	-6.60	-2.28	5.07	6,468.6	6,537.6	23.1	3,606	80,921	1.251	BBB-		
Weyerhaeuser	WY	24.43	27.58	21.35	0.82	1.35	29.91	18.17	64.63	-	8.43	-4.85	0.46	3.55	-15.82	-5.07	-2.37	3.42	17,791.0	17,791.0	25.0	6,430	167,338	0.941	BBB		
AVERAGE		22.53	27.35	20.43	1.03	1.45	23.69	16.06	44.92	-	6.55	-5.17	-1.18	1.40	-12.97	-5.84	-2.33	4.25	12,129.8	12,164.3	24.0	5,018	124,129	1.096			
Telecommunications																											
American Tower Corp	AMT	172.58	232.35	167.27	10.93	11.57	17.56	16.58	5.93	112.21	32.58	7.02	-10.05	9.28	-3.44	2.35	0.56	3.54	89,817.0	89,817.0	35.4	3,285	599,992	0.668	BBB-		
Crown Castle Inc	CCI	81.31	113.91	76.96	4.46	5.06	20.08	17.68	13.56	81.09	6.71	3.14	-8.09	0.75	-0.08	-6.94	-6.25	4.75	38,949.9	38,949.9	43.6	4,386	378,250	0.971	BBB		
SBA Communications	SBAC	172.11	243.40	165.15	12.20	12.38	16.48	16.25	1.41	-	8.69	9.26	-13.87	4.00	-5.75	-6.46	-3.29	2.21	21,730.9	21,730.9	42.3	1,058	203,881	0.938	BB+		
AVERAGE		142.00	196.55	136.46	9.20	9.67	18.04	16.84	6.97	96.65	15.99	6.47	-10.67	4.68	-3.09	-3.68	-2.99	3.50	50,165.9	50,165.9	40.4	2,909	394,041	0.859			
Data Centers																											
Digital Realty Trust	DLR	180.21	203.91	147.93	7.93	8.63	22.34	20.53	8.82	0.00	8.80	6.78	2.39	14.54	16.81	23.51	9.36	2.75	60,868.5	61,982.8	28.4	2,201	383,326	0.630	BBB		
Equinix Inc	EQIX	980.24	1,103.97	726.09	42.05	45.20	23.17	21.56	7.49	70.62	5.72	19.32	0.61	27.84	10.20	14.86	10.61	2.12	95,301.1	95,301.1	23.3	785	704,858	0.740	BBB		
AVERAGE		580.23	653.94	437.01	24.99	26.92	22.75	21.04	8.15	35.31	7.26	13.05	1.50	21.19	13.51	19.19	9.98	2.44	78,084.8	78,642.0	25.8	1,493	544,092	0.685			
Gaming																											
Gaming & Leisure Properties	GLPI	44.37	49.82	41.33	4.08	4.27	11.98	11.46	4.53	72.68	4.73	9.30	-7.80	9.44	4.23	3.27	8.56	6.38	13,841.9	14,202.2	36.6	2,587	120,670	0.872	BB+		
VICI Properties	VICI	27.32	33.93	26.61	2.45	2.52	12.35	11.98	3.13	60.94	4.63	7.59	-8.11	7.43	-1.63	2.03	6.59	5.96	32,288.8	32,288.8	37.1	10,060	295,676	0.916	BBB-		
AVERAGE		35.85	41.88	33.97	3.26	3.40	12.16	11.72	3.83	66.81	4.68	8.44	-7.95	8.44	1.30	2.65	7.58	6.17	23,065.4	23,245.5	36.9	6,323	208,173	0.894			
Specialty																											
EPR Properties	EPR	49.96	61.21	48.71	5.33	5.49	11.15	10.82	3.09	62.98	6.54	10.08	-15.38	20.30	19.54	21.87	12.91	5.96	4,519.0	4,519.0	45.3	848	48,726	1.078	BB+		
Famland Partners REIT	FPI	11.23	13.04	9.40	0.31	0.37	42.52	35.24	20.65	-	7.91	12.32	-13.88	35.41	16.00	14.07	6.60	1.84	562.0	578.1	27.3	875	10,503	1.869			
Fermi	FRMI	5.84	32.53	4.80	0.23	1.38	42.87	7.20	495.16	-	-	14.33	-41.42	24.63	-	-	-	0.00	5,958.8	5,958.8	-	7,405	68,828	1.155			
Gladstone Land	LAND	10.20	12.50	8.65	0.43	0.45	28.55	27.36	4.34	76.33	9.82	10.60	-16.57	35.43	13.54	-7.10	-3.75	4.56	444.3	444.3	61.8	871	9,824	2.211			
Iron Mountain	IRM	102.14	120.53	78.86	5.73	6.36	18.90	17.05	10.88	101.39	6.95	17.58	-4.96	30.60	20.38	31.66	30.86	3.19	31,953.9	31,953.9	43.8	2,335	239,914	0.751	BB-		
Lamar Advertising	LAMR	126.66	139.18	110.75	8.92	9.37	15.44	14.70	5.04	-	4.33	7.35	-6.94	8.82	16.93	15.32	15.15	4.57	11,955.6	11,955.6	30.9	627	83,046	0.695	BB		
Millrose Properties Inc	MRP	28.00	35.50	24.53	3.18	3.20	9.88	9.81	0.70	-	-	5.23	-10.71	7.67	49.75	-	-	9.57	4,835.2	4,835.2	-	1,549	48,158	0.996			
Outfront Media	OUT	26.50	30.35	14.65	2.21	2.36	13.04	12.19	6.90	-	7.18	18.46	-7.05	19.54	65.12	27.64	13.84	4.17	4,812.0	4,812.0	50.6	1,745	45,695	0.950	B+		
Power REIT	PW	0.85	1.65	0.60	-	-	-	-	-	0.00	-	-3.97	-4.49	1.68	-22.60	-41.37	-52.68	0.00	3.0	3.0	87.1	20	18	0.588			
Safehold Inc	SAFE	13.53	16.74	12.76	1.82	1.99	8.85	8.10	9.28	-	14.10	14.39	-15.07	17.90	-9.52	-13.90	-18.01	4.39	1,155.7	1,155.7	82.6	363	5,592	0.484			
AVERAGE		37.49	46.32	31.37	3.13	3.44	21.24	15.83	61.78	60.18	8.12	10.64	-13.65	20.20	18.79	6.02	0.62	3.83	6,620.0	6,621.6	53.7	1,664	56,030	1.078			

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Mar-26	QTD	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating		
		27-Feb-2026	High	Low	2026	2027	Estimates	Estimates	Growth (%)	Payout (%)				2026 - 2027	2025: Q4	2025: Q4	YTD					1-Yr	3-Yr			5-Yr	Share Volume
Home Financing																											
Adamas Trust Inc	ADAM	7.36	8.73	5.55	-	-	-	-	-	-	3.00	-7.81	12.88	33.11	4.09	-1.82	11.17	746.3	746.3	94.3	646	5,206	0.698				
TPG Mortgage Investment Trust Inc	MITT	7.31	9.21	6.26	-	-	-	-	-	17.32	-5.93	-6.67	-5.05	19.26	21.69	1.11	11.37	256.7	256.7	96.8	260	2,180	0.849				
AGNC Investment	AGNC	10.03	12.17	8.61	1.54	1.50	7.28	7.47	-2.60	-	9.16	-0.61	-9.46	6.80	24.23	17.16	6.37	12.85	12,025.2	12,025.2	90.1	22,420	254,350	2.115			
Angel Oak Mortgage REIT Inc	AOMR	8.22	10.17	7.96	-	-	-	-	-	37.56	-0.80	-4.20	3.35	-0.91	21.11	-	14.92	203.9	203.9	91.8	97	853	0.419				
Annaly Capital Management	NLY	21.15	24.40	18.66	3.04	3.08	7.64	7.55	1.32	-	1.00	-5.98	3.94	21.16	18.84	6.22	12.05	15,873.6	15,873.6	88.4	7,507	172,140	1.084				
ARMOUR Residential REIT	ARR	16.68	19.12	14.05	-	-	-	-	-	-	18.31	4.55	-5.77	4.15	12.14	3.73	-7.56	16.04	2,008.6	2,008.6	90.3	3,474	61,761	3.075			
Cherry Hill Mortgage Investment	CHMI	2.50	3.13	2.18	-	-	-	-	-	-	-	-2.23	-1.14	3.14	-11.03	-13.69	-9.87	15.21	94.8	95.9	93.3	148	384	0.405			
Chimera Investment	CIM	12.55	14.74	11.58	-	-	-	-	-	-	12.80	10.20	-4.48	9.49	6.95	-0.61	-6.93	10.87	1,131.7	1,131.7	92.7	1,051	13,750	1.215			
Dynex Capital	DX	12.76	14.74	11.85	-	-	-	-	-	-	10.35	2.31	-7.81	3.80	16.66	17.33	6.67	14.54	2,059.9	2,059.9	91.1	5,789	81,022	3.933			
Ellington Financial Inc	EFC	11.85	14.02	11.30	-	-	-	-	-	-	25.67	-2.33	-3.54	-6.65	-2.54	12.41	7.76	12.56	1,240.7	1,241.3	92.6	2,124	26,964	2.173			
Invesco Mortgage Capital	IVR	8.08	9.41	6.91	-	-	-	-	-	-	13.81	-0.46	-2.68	3.05	18.16	5.38	-12.29	19.22	598.1	598.1	90.4	2,657	23,135	3.868			
Lument Finance Trust Inc	LFT	1.26	2.70	1.21	-	-	-	-	-	-	15.11	2.99	-5.80	-2.13	-45.09	-1.21	-4.17	11.59	72.2	72.2	93.1	189	251	0.347			
Manhattan Bridge Capital Inc.	LOAN	4.45	5.81	4.24	-	-	-	-	-	-	4.16	-2.36	1.51	-5.72	-14.05	0.90	4.18	10.45	50.3	50.3	27.0	20	91	0.182			
MFA Financial	MFA	9.58	10.40	8.92	-	-	-	-	-	-	-	4.88	-1.68	8.59	10.20	12.28	3.65	14.24	1,037.8	1,037.8	92.0	1,360	13,414	1.293			
Orchid Island Capital	ORC	7.03	8.35	6.76	-	-	-	-	-	-	12.63	-3.08	-3.90	6.62	6.13	4.76	-8.64	19.35	1,128.7	1,128.7	90.4	7,031	53,218	4.715			
PennyMac Mortgage Investment Trust	PMT	11.66	13.81	11.20	-	-	-	-	-	-	18.98	3.63	-4.89	-2.31	-4.85	10.70	3.26	13.05	1,066.8	1,066.8	94.6	1,081	13,269	1.244			
Redwood Trust	RWT	5.61	6.68	5.01	-	-	-	-	-	-	-	10.40	-4.12	9.40	2.47	3.36	0.55	11.90	766.9	766.9	97.0	1,882	11,193	1.460			
Rithm Capital Corp	RITM	9.48	12.62	8.77	-	-	-	-	-	-	-	-8.14	-5.67	-7.80	-9.66	13.73	9.61	9.95	5,569.7	5,569.7	86.7	9,875	104,070	1.869	B		
Rithm Property Trust Inc	RPT	13.39	18.00	13.12	-	-	-	-	-	-	33.78	-11.60	-8.04	-10.26	-19.58	-26.44	-18.70	9.89	110.2	110.2	85.5	56	829	0.752			
Two Harbors Investment	TWO	11.42	14.10	8.91	-	-	-	-	-	-	-	-9.94	10.55	1.60	-16.14	-1.51	-6.73	13.17	1,074.6	1,074.6	88.7	3,040	33,587	3.126			
AVERAGE		9.62	11.62	8.65	2.29	2.29	7.46	7.51	-0.64	-	17.67	-0.23	-4.08	1.84	2.33	6.20	-1.44	13.22	2,355.8	2,355.9	88.3	3,535	43,583	1.741			
Commercial Financing																											
ACRES Commercial Realty Corp	ACR	19.32	24.04	17.24	-	-	-	-	-	-	-	-3.34	4.38	-13.26	-11.73	24.05	7.29	0.00	136.9	136.9	91.0	22	415	0.303			
Apollo Commercial Real Estate Finance	ARI	10.56	11.22	9.09	-	-	-	-	-	-	18.86	-1.94	1.98	9.50	15.78	9.53	7.34	9.43	1,472.8	1,472.8	85.5	1,157	12,350	0.839	B+		
Arbor Realty Trust	ABR	7.71	12.46	7.17	-	-	-	-	-	-	10.85	2.99	0.93	2.19	-27.43	-8.73	-3.94	15.13	1,552.0	1,681.2	87.0	4,934	37,267	2.401			
Ares Commercial Real Estate	ACRE	4.80	5.71	3.77	-	-	-	-	-	-	18.17	-3.65	-1.39	5.02	16.50	-12.54	-7.45	11.95	275.4	275.4	80.0	618	3,214	1.167			
Blackstone Mortgage Trust	BXMT	19.15	20.63	17.81	-	-	-	-	-	-	-	-0.21	2.13	0.42	1.84	8.22	1.80	9.79	3,222.0	3,222.0	-	1,472	28,808	0.894			
BrightSpire Capital Inc (A)	BRSP	5.60	6.14	4.66	-	-	-	-	-	-	14.07	-2.84	-0.86	3.75	4.81	3.96	3.58	11.02	758.0	758.0	77.3	862	5,016	0.662			
Chicago Atlantic Real Estate Finance	REFI	11.32	15.08	10.99	-	-	-	-	-	-	1.64	-2.02	-2.96	-0.90	-13.34	7.78	-	15.47	253.9	253.9	27.8	141	1,694	0.667			
Claros Mortgage Trust	CMTG	2.38	3.95	2.08	-	-	-	-	-	-	17.59	-12.77	-0.42	-21.90	2.58	-41.14	-	0.00	333.1	333.1	88.1	584	1,506	0.452	B+		
Franklin BSP Realty Trust Inc	FBRT	8.49	11.67	8.35	-	-	-	-	-	-	11.97	-11.01	-4.82	-8.97	-23.49	-2.81	-	15.55	750.6	750.6	83.7	1,353	12,869	1.714			
Granite Point Mortgage Trust	GPMT	1.45	3.10	1.30	-	-	-	-	-	-	-	-	-18.31	-16.57	-27.50	-36.57	-26.64	-23.66	11.49	82.5	82.5	91.2	240	465	0.564		
KKR Real Estate Finance Trust	KREF	6.12	9.87	6.01	-	-	-	-	-	-	13.47	-16.06	-8.25	-15.45	-30.16	-12.21	-8.52	14.39	455.1	455.1	89.3	1,302	9,341	2.052	BB-		
Ladder Capital	LADR	9.77	11.81	9.67	-	-	-	-	-	-	7.56	-5.47	-3.57	-5.64	-5.10	5.67	6.33	8.87	1,328.4	1,328.4	71.5	748	7,936	0.590			
NexPoint Real Estate Finance	NREF	13.47	15.77	12.87	-	-	-	-	-	-	-	-1.76	-3.64	3.05	0.84	7.66	7.93	13.78	256.0	329.1	93.3	44	648	0.253			
Ready Capital Corporation	RC	1.62	4.66	1.51	-	-	-	-	-	-	-	-13.15	-11.89	-15.14	-70.82	-38.15	-23.58	2.16	304.0	307.0	94.2	2,656	4,851	1.596			
Sachem Capital	SACH	1.01	1.31	0.85	-	-	-	-	-	-	6.39	-1.92	3.73	-1.92	8.08	-26.27	-16.17	19.61	48.3	48.3	85.0	126	128	0.266			
Seven Hills Realty Trust	SEVN	8.22	12.68	8.00	-	-	-	-	-	-	8.58	-0.70	-3.97	-0.72	-24.53	3.35	3.55	13.08	193.4	193.4	70.8	106	925	0.478			
Starwood Property Trust Inc.	STWD	17.22	20.97	17.04	-	-	-	-	-	-	10.74	-0.67	-0.62	-1.11	-4.23	7.65	4.41	10.78	6,538.8	6,538.8	77.0	3,554	64,052	0.980	BB		
Sunrise Realty Trust	SUNS	7.67	11.71	7.61	-	-	-	-	-	-	-	-0.32	-14.94	-0.64	-13.74	-	-	12.81	125.8	125.8	-	63	589	0.469			
TPG RE Finance Trust	TRTX	7.81	9.72	7.21	-	-	-	-	-	-	10.41	-6.31	-4.77	-1.74	9.94	12.90	7.16	11.35	664.9	664.9	82.9	807	7,060	1.062			
AVERAGE		8.62	11.18	8.06	-	-	-	-	-	-	11.56	-5.24	-3.46	-4.79	-10.57	-4.32	-2.26	10.88	986.9	997.7	80.9	1,094	10,475	0.916			

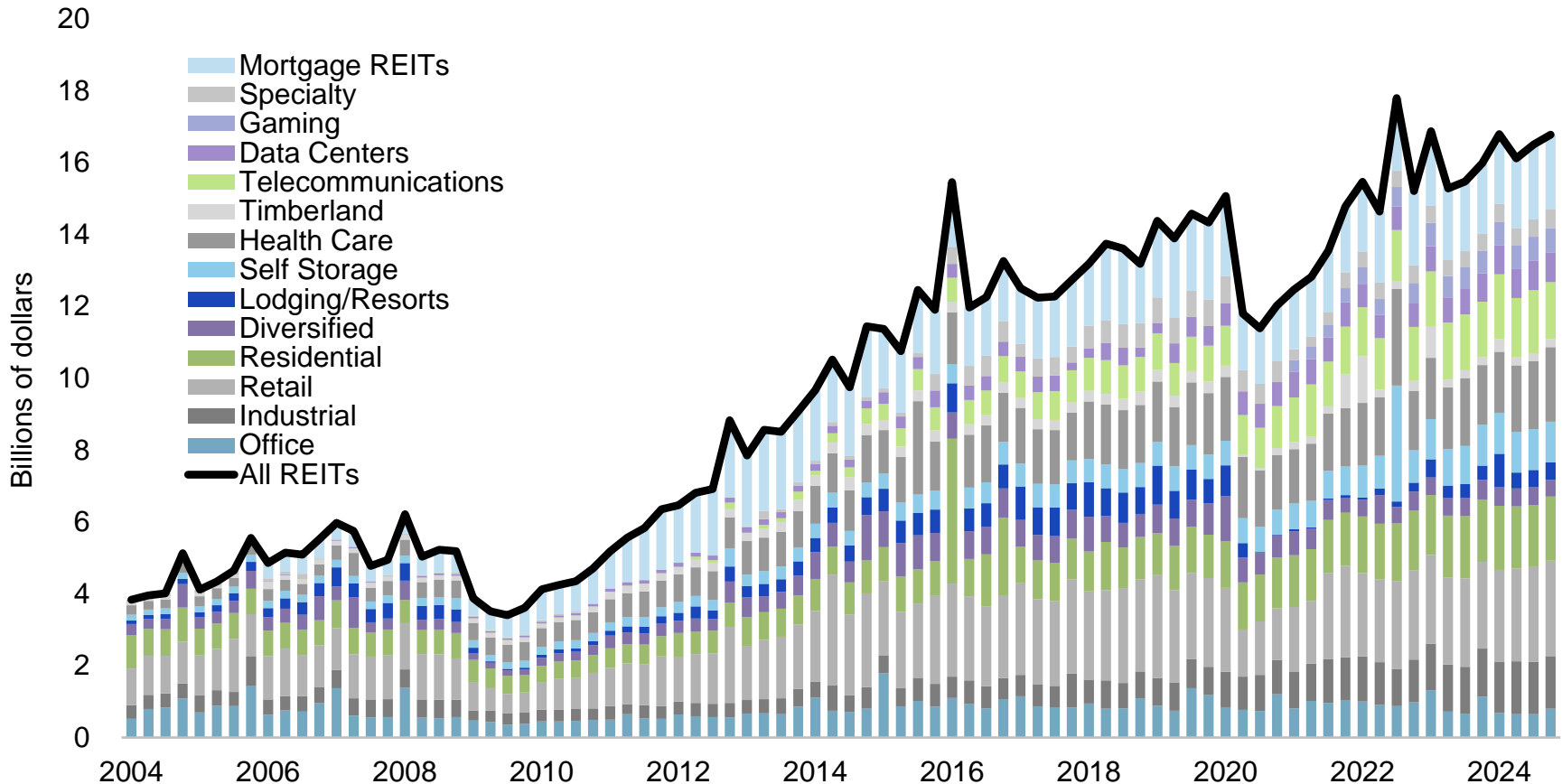
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity REITs and mREITs

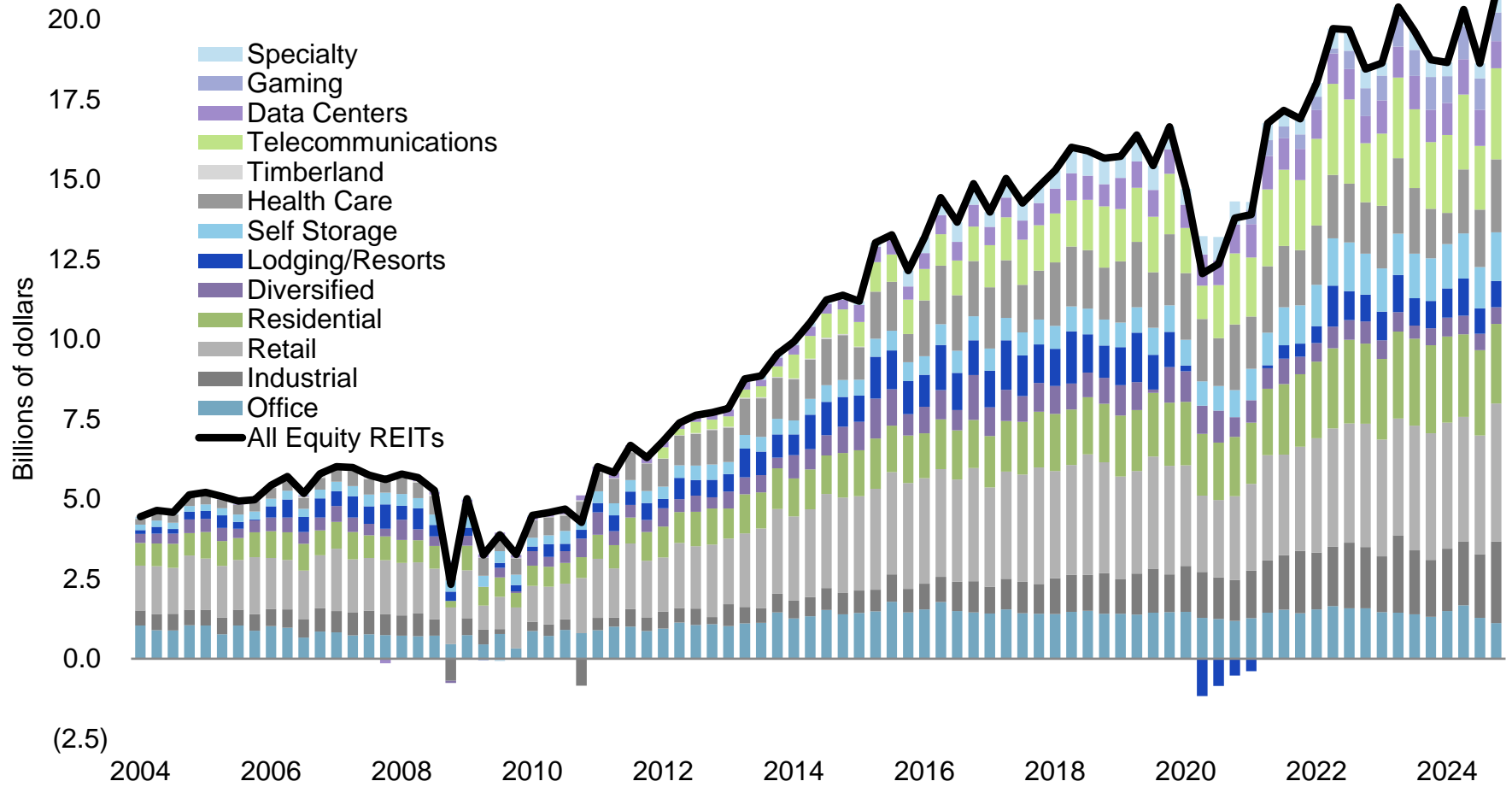


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

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

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

Funds From Operations (FFO)

All listed U.S. equity REITs

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

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Global Markets

(Percent change, as of Feb. 27, 2026)

(All values based in U.S. dollars)

Period	Global			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)															
2020	-9.16	-12.72	4.02	-10.23	-13.78	3.95	-10.43	-14.13	4.27	-1.67	-5.05	3.60	-34.94	-38.02	7.41
2021	23.04	18.98	3.15	41.38	37.08	2.74	-1.82	-5.78	4.39	10.06	7.01	2.68	28.55	21.65	5.13
2022	-23.58	-26.44	4.34	-24.44	-27.10	4.16	-12.41	-16.08	4.51	-40.20	-42.36	4.74	-4.83	-9.87	5.71
2023	9.78	5.11	4.13	13.79	9.02	4.02	-3.51	-7.73	4.50	21.23	16.21	3.78	6.63	0.34	5.85
2024	1.57	-2.47	4.06	6.41	2.28	3.97	-6.50	-10.40	4.21	-8.70	-12.25	4.16	27.35	20.89	4.50
2025	11.04	6.62	4.04	4.21	0.03	4.13	23.45	18.79	3.72	21.28	16.19	4.34	29.23	23.48	3.66
2026	11.17	10.78	3.69	11.41	11.04	3.76	10.32	9.77	3.47	11.45	11.28	3.93	12.74	12.59	3.31
Quarter (including current quarter to date)															
2025: Q1	1.67	0.64	1.02	1.31	0.27	1.04	2.10	1.10	1.00	3.33	2.38	0.94	-1.83	-3.05	1.22
Q2	5.14	3.87	1.27	-0.49	-1.51	1.02	12.36	11.14	1.23	20.59	17.82	2.77	14.64	12.33	2.30
Q3	4.44	3.47	0.96	4.84	3.80	1.04	7.70	6.70	1.01	-4.32	-4.92	0.59	7.16	6.82	0.34
Q4	-0.53	-1.43	0.89	-1.40	-2.41	1.01	-0.09	-0.91	0.82	1.73	1.30	0.43	7.16	6.14	1.02
2026: Q1	11.17	10.78	0.39	11.41	11.04	0.37	10.32	9.77	0.55	11.45	11.28	0.17	12.74	12.59	0.15
Month															
2025: Sep	1.13	0.61	0.52	1.30	0.61	0.69	1.12	0.80	0.32	0.39	0.26	0.13	0.63	0.51	0.12
Oct	-1.51	-1.64	0.14	-1.57	-1.71	0.15	-2.11	-2.23	0.12	-0.71	-0.78	0.07	3.17	2.69	0.48
Nov	2.06	1.85	0.21	2.43	2.24	0.18	1.64	1.40	0.24	1.47	1.26	0.22	-0.36	-0.69	0.34
Dec	-1.05	-1.60	0.56	-2.21	-2.89	0.68	0.42	-0.05	0.47	0.97	0.83	0.14	4.23	4.08	0.16
2026: Jan	4.06	3.92	0.14	3.43	3.25	0.17	4.91	4.83	0.09	4.95	4.82	0.12	6.70	6.68	0.03
Feb	6.83	6.60	0.23	7.72	7.54	0.18	5.15	4.71	0.44	6.19	6.16	0.03	5.65	5.54	0.11
Historical (compound annual rates at month-end)															
1-Year	19.00	14.29		10.86	6.41		34.33	29.35		31.11	25.69		41.94	35.69	
3-Year	9.87	5.40		10.00	5.55		7.47	3.10		11.83	7.31		28.17	21.63	
5-Year	4.65	0.61		7.50	3.48		0.12	-4.02		0.62	-3.13		19.20	13.09	
10-Year	5.61	1.58		6.63	2.58		4.16	0.12		3.45	-0.34		6.73	0.58	

Source: FTSE™, EPRA®, Nareit®.

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

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Glossary of REITWatch terms:

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

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