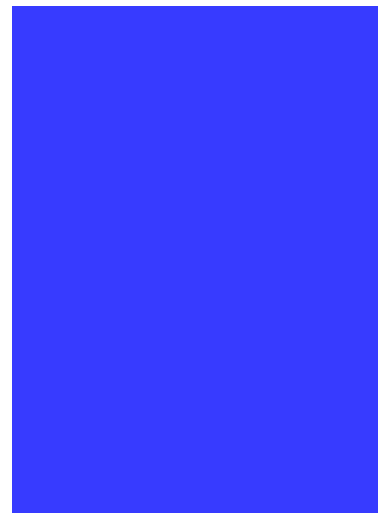
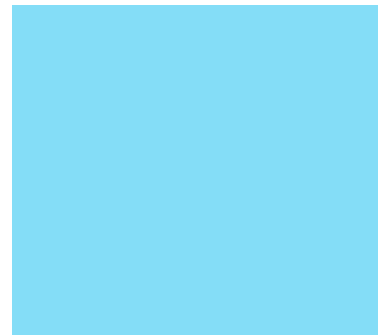


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REIT Industry Fact Sheet

Data as of April 30, 2026, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.604 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.528 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 = \$1.356 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 April 30, 2026:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2026: YTD	12.55	13.15	5.70	13.21	7.29	3.81
1-Year	13.78	14.89	31.05	44.41	43.57	24.17
3-Year	9.34	9.83	21.69	18.19	27.64	15.47
5-Year	3.56	4.13	13.14	5.75	13.09	10.03
10-Year	6.34	6.67	15.26	10.98	19.01	13.21
15-Year	7.53	7.79	13.83	9.63	15.48	11.97
20-Year	6.30	6.70	11.00	8.17	12.59	10.24
25-Year	8.98	9.38	9.29	8.71	10.36	6.32
30-Year	9.02	9.50	10.31	8.63	10.67	7.57
35-Year	9.44	9.93	10.96	9.83	11.91	8.47
40-Year	8.44	9.42	11.29	9.18	<i>11.00</i>	8.67
45-Year	9.37	10.62	11.97	9.90	<i>11.12</i>	9.07
50-Year	10.57	11.92	11.87	-	<i>11.90</i>	8.13
1972 - 2026	9.13	11.00	11.19	-	<i>7.97</i>	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: 4.04%
- FTSE Nareit All Equity REITs: 3.68%
- S&P 500: 1.06%

- 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 April 30, 2026, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2025: Q4)

Equity REITs

- Debt Ratio: 31.1%
- Coverage Ratio: 4.4x

Average Daily Dollar Trading Volume

- April 2026: \$11.2 billion
- April 2021: \$8.1 billion
- April 2016: \$5.9 billion

Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	1,497
Secondary Common	10	2,482
Secondary Preferred	1	250
Secondary Debt	28	12,050
ATM	-	5,900
Total	41	22,179

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

April 30, 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	39.9	35.6	2.85	40.0	35.7	2.85	42.3	38.1	2.59	41.3	37.3	2.59	43.2	39.0	2.72	15.6	6.4	8.91
2022	-25.1	-27.9	4.37	-25.0	-27.8	4.35	-25.0	-27.5	4.00	-24.9	-27.5	3.97	-24.4	-27.0	4.15	-26.6	-34.8	13.43
2023	11.5	6.5	4.25	11.5	6.5	4.24	11.3	6.7	3.88	11.4	6.8	3.92	13.7	9.0	4.02	15.3	1.9	11.52
2024	4.3	0.0	4.29	4.7	0.4	4.29	4.5	0.6	3.98	4.9	0.9	3.96	8.7	4.6	3.94	0.4	-11.1	12.65
2025	1.7	-2.7	4.44	2.8	-1.6	4.43	3.1	-1.0	4.11	2.3	-1.7	4.07	2.9	-1.2	4.09	16.0	2.6	12.24
2026	12.6	11.2	4.04	12.8	11.4	4.03	13.4	12.1	3.72	13.1	11.9	3.68	14.3	13.0	3.66	4.2	0.5	12.10
Quarter (including current quarter to date)																		
2025: Q1	2.9	1.8	4.28	2.9	1.8	4.28	3.6	2.6	3.98	2.8	1.8	3.96	0.9	-0.1	4.01	6.8	3.8	12.27
Q2	-1.1	-2.2	4.32	-1.0	-2.1	4.30	-0.8	-1.8	3.98	-0.9	-2.0	3.95	-1.2	-2.2	4.06	-1.9	-4.9	12.85
Q3	2.7	1.6	4.27	2.8	1.7	4.25	2.3	1.3	3.97	2.7	1.7	3.88	4.8	3.7	3.93	5.0	2.0	12.68
Q4	-2.7	-3.8	4.44	-1.8	-2.9	4.43	-2.1	-3.0	4.11	-2.1	-3.1	4.07	-1.6	-2.5	4.09	5.4	2.0	12.24
2026: Q1	3.3	2.2	4.38	3.5	2.4	4.38	4.0	3.0	4.03	3.8	2.8	4.00	4.8	3.7	3.98	-2.9	-5.7	12.96
Q2	9.0	8.8	4.04	9.0	8.8	4.03	9.0	8.8	3.72	9.0	8.9	3.68	9.0	8.9	3.66	7.4	6.6	12.10
Month																		
2025: Nov	1.9	1.7	4.28	2.4	2.2	4.28	2.0	1.8	4.00	2.2	2.1	3.92	2.4	2.3	3.94	5.0	4.5	12.12
Dec	-2.3	-3.1	4.44	-2.0	-2.8	4.43	-2.1	-2.8	4.11	-2.1	-2.8	4.07	-2.3	-3.0	4.09	0.5	-1.7	12.24
2026: Jan	2.8	2.7	4.34	2.8	2.6	4.34	2.9	2.8	4.00	2.8	2.7	3.98	3.1	2.9	4.00	2.8	2.4	11.97
Feb	7.2	7.0	4.08	7.1	7.0	4.07	7.6	7.5	3.74	7.5	7.4	3.72	7.9	7.8	3.73	-1.0	-1.3	12.14
Mar	-6.2	-6.9	4.38	-6.0	-6.7	4.38	-6.1	-6.8	4.03	-6.1	-6.7	4.00	-5.8	-6.4	3.98	-4.7	-6.7	12.96
Apr	9.0	8.8	4.04	9.0	8.8	4.03	9.0	8.8	3.72	9.0	8.9	3.68	9.0	8.9	3.66	7.4	6.6	12.10
Week (including current week to date)																		
27-Mar-26	-0.8	-0.8	4.48	-0.7	-0.8	4.47	-0.8	-0.8	4.11	-0.8	-0.8	4.08	-0.5	-0.5	4.06	0.5	0.3	13.34
2-Apr-26	3.8	3.4	4.31	3.8	3.5	4.30	3.9	3.6	3.95	3.8	3.5	3.92	3.5	3.2	3.92	5.3	3.3	12.88
10-Apr-26	3.2	3.2	4.17	3.3	3.2	4.16	3.0	3.0	3.84	3.3	3.3	3.80	3.2	3.2	3.79	3.3	3.1	12.50
17-Apr-26	3.7	3.6	4.04	3.6	3.5	4.03	3.7	3.6	3.72	3.6	3.5	3.68	3.8	3.8	3.66	3.1	3.0	12.13
24-Apr-26	-1.3	-1.3	4.09	-1.3	-1.3	4.09	-1.3	-1.3	3.77	-1.3	-1.3	3.73	-1.3	-1.3	3.70	0.1	0.0	12.12
30-Apr-26	1.3	1.3	4.04	1.3	1.3	4.03	1.5	1.4	3.72	1.4	1.4	3.68	1.4	1.3	3.66	0.0	-0.3	12.10
Historical (compound annual rates at month-end)																		
1-Year	13.8	8.9		15.0	10.2		14.4	9.9		14.9	10.4		19.7	15.0		18.9	4.9	
3-Year	9.3	4.7		9.9	5.3		9.8	5.4		9.8	5.5		12.0	7.5		12.3	-0.6	
5-Year	3.6	-0.6		4.0	-0.2		4.4	0.6		4.1	0.3		6.0	2.0		0.3	-10.7	
10-Year	6.3	2.1		6.6	2.3		7.1	3.2		6.7	2.8		6.8	2.7		4.7	-6.1	
15-Year	7.5	3.1		7.6	3.2		7.9	3.9		7.8	3.9		7.9	3.8		4.7	-6.4	
20-Year	6.3	1.7		6.3	1.7		6.8	2.5		6.7	2.6		6.7	2.5		1.5	-9.5	
25-Year	9.0	3.8		9.0	3.8		9.4	4.8		9.4	4.7		9.4	4.6		5.4	-6.4	
30-Year	9.0	3.5		9.0	3.5		-	-		9.5	4.4		9.5	4.3		4.8	-6.5	
35-Year	9.4	3.5		9.4	3.4		-	-		9.9	4.4		9.9	4.4		5.5	-6.1	
40-Year	8.4	1.9		8.4	1.9		-	-		9.4	3.5		9.4	3.4		4.4	-7.2	

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

April 30, 2026

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	April	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	132	2.3	9.0	13.1	3.68	1,527,982,562	1,560,136,844
FTSE Nareit Equity REITs	127	2.9	9.0	14.3	3.66	1,356,093,523	1,388,179,746
Industrial	11	17.0	7.7	10.4	3.41	189,932,321	193,927,860
Office	14	-14.0	13.6	-5.2	4.92	38,522,910	41,521,128
Retail	28	5.1	6.9	13.8	4.41	240,715,482	252,393,609
Shopping Centers	15	-3.8	6.1	14.6	3.95	77,608,997	79,147,984
Regional Malls	3	11.8	9.7	12.0	4.23	73,418,850	83,250,751
Free Standing	10	8.8	5.3	14.5	4.95	89,687,635	89,994,875
Residential	16	-7.4	9.0	2.1	4.10	172,793,038	178,476,045
Apartments	11	-8.6	9.6	1.3	4.22	113,999,345	117,100,899
Manufactured Homes	3	0.8	1.7	4.4	3.57	29,395,366	30,290,991
Single Family Homes	2	-10.2	15.1	3.1	4.16	29,398,328	31,084,155
Diversified	12	15.5	7.7	14.4	5.58	28,799,758	29,692,881
Lodging/Resorts	12	-5.1	11.3	16.6	4.49	36,273,267	36,684,395
Health Care	17	28.5	7.7	13.5	2.64	265,579,017	266,974,312
Self Storage	5	-10.0	10.8	16.0	4.34	97,698,455	101,096,300
Timberland	2	-10.2	1.0	3.0	3.81	24,168,033	24,236,092
Telecommunications	3	-0.5	10.5	5.5	3.88	147,721,006	147,721,006
Data Centers	3	-14.2	12.9	39.8	2.22	212,107,580	213,371,230
Gaming	2	1.1	7.6	6.9	6.24	45,612,840	45,738,045
Specialty	7	-5.5	11.1	24.5	5.74	28,058,857	28,072,159
FTSE Nareit Mortgage REITs	32	16.0	7.4	4.2	12.10	67,193,292	67,398,292
Home Financing	16	26.4	8.4	4.8	12.70	48,510,601	48,511,216
Commercial Financing	16	-3.4	4.5	2.6	10.44	18,682,691	18,887,076

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)

April 30, 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	8.6	4,278.66	12.0	41,619.65	16.5	6,589.05	21.3	6,121.12	8.9	2.45	0.18
2017	17,295.16	8.7	5,212.76	21.8	53,317.96	28.1	7,554.17	14.6	7,935.29	29.6	2.40	-0.05
2018	16,595.65	-4.0	4,984.22	-4.4	51,462.77	-3.5	6,722.15	-11.0	7,709.91	-2.8	2.69	0.29
2019	21,352.44	28.7	6,553.57	31.5	64,505.48	25.3	8,437.98	25.5	10,539.04	36.7	1.92	-0.77
2020	20,258.86	-5.1	7,759.35	18.4	70,778.10	9.7	10,122.27	20.0	15,272.97	44.9	0.93	-0.99
2021	28,625.44	41.3	9,986.70	28.7	85,602.90	20.9	11,622.28	14.8	18,660.07	22.2	1.52	0.59
2022	21,483.84	-24.9	8,178.02	-18.1	79,728.48	-6.9	9,247.10	-20.4	12,588.95	-32.5	3.88	2.36
2023	23,923.60	11.4	10,327.83	26.3	92,630.57	16.2	10,812.53	16.9	18,208.50	44.6	3.88	0.00
2024	25,101.18	4.9	12,911.82	25.0	106,513.53	15.0	12,060.07	11.5	23,593.32	29.6	4.58	0.70
2025	25,671.01	2.3	15,220.45	17.9	122,407.21	14.9	13,604.59	12.8	28,581.10	21.1	4.18	-0.40
2026	29,045.85	13.1	16,088.56	5.7	127,073.06	3.8	15,401.18	13.2	30,663.56	7.3	4.39	0.21
Quarter (including current quarter to date)												
2024: Q3	27,328.47	16.8	12,608.07	5.9	105,535.59	8.7	12,019.87	9.3	22,185.00	2.8	3.81	-0.55
Q4	25,101.18	-8.2	12,911.82	2.4	106,513.53	0.9	12,060.07	0.3	23,593.32	6.3	4.58	0.77
2025: Q1	25,791.83	2.8	12,360.21	-4.3	105,588.54	-0.9	10,916.90	-9.5	21,171.80	-10.3	4.23	-0.35
Q2	25,551.84	-0.9	13,712.71	10.9	111,357.23	5.5	11,844.80	8.5	24,973.73	18.0	4.24	0.01
Q3	26,234.18	2.7	14,826.80	8.1	117,669.25	5.7	13,312.93	12.4	27,823.82	11.4	4.16	-0.08
Q4	25,671.01	-2.1	15,220.45	2.7	122,407.21	4.0	13,604.59	2.2	28,581.10	2.7	4.18	0.02
2026: Q1	26,637.42	3.8	14,560.75	-4.3	118,499.47	-3.2	13,725.25	0.9	26,591.42	-7.0	4.30	0.12
Q2	29,045.85	9.0	16,088.56	10.5	127,073.06	7.2	15,401.18	12.2	30,663.56	15.3	4.39	0.07
Month												
2025: Apr	25,281.42	-2.0	12,276.39	-0.7	102,339.78	-3.1	10,664.70	-2.3	21,357.67	0.9	4.17	-0.06
May	25,572.71	1.2	13,049.13	6.3	106,594.31	4.2	11,234.19	5.3	23,418.65	9.6	4.41	0.24
Jun	25,551.84	-0.1	13,712.71	5.1	111,357.23	4.5	11,844.80	5.4	24,973.73	6.6	4.24	-0.17
Jul	25,275.24	-1.1	14,020.46	2.2	111,538.94	0.2	12,050.27	1.7	25,902.10	3.7	4.37	0.13
Aug	26,120.60	3.3	14,304.68	2.0	115,357.91	3.4	12,911.22	7.1	26,329.21	1.6	4.23	-0.14
Sep	26,234.18	0.4	14,826.80	3.7	117,669.25	2.0	13,312.93	3.1	27,823.82	5.7	4.16	-0.07
Oct	25,655.32	-2.2	15,173.95	2.3	120,719.30	2.6	13,553.78	1.8	29,137.78	4.7	4.11	-0.05
Nov	26,231.84	2.2	15,211.14	0.2	121,294.32	0.5	13,683.99	1.0	28,715.88	-1.4	4.02	-0.09
Dec	25,671.01	-2.1	15,220.45	0.1	122,407.21	0.9	13,604.59	-0.6	28,581.10	-0.5	4.18	0.16
2026: Jan	26,390.01	2.8	15,441.15	1.5	124,612.76	1.8	14,332.61	5.4	28,857.35	1.0	4.26	0.08
Feb	28,370.52	7.5	15,323.80	-0.8	125,002.63	0.3	14,447.91	0.8	27,896.77	-3.3	3.97	-0.29
Mar	26,637.42	-6.1	14,560.75	-5.0	118,499.47	-5.2	13,725.25	-5.0	26,591.42	-4.7	4.30	0.33
Apr	29,045.85	9.0	16,088.56	10.5	127,073.06	7.2	15,401.18	12.2	30,663.56	15.3	4.39	0.1
Historical (compound annual rates)												
1-Year		14.9		31.1		24.2		44.4		43.6		
3-Year		9.8		21.7		15.5		18.2		27.6		
5-Year		4.1		13.1		10.0		5.7		13.1		
10-Year		6.7		15.3		13.2		11.0		19.0		
15-Year		7.8		13.8		12.0		9.6		15.5		
20-Year		6.7		11.0		10.2		8.2		12.6		
25-Year		9.4		9.3		6.3		8.7		10.4		
30-Year		9.5		10.3		7.6		8.6		10.7		
35-Year		9.9		11.0		8.5		9.8		11.9		
40-Year		9.4		11.3		8.7		9.2		11.0		
45-Year		10.6		12.0		9.1		9.9		11.1		
50-Year		11.9		11.9		8.1		-		11.9		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

April 30, 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	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital 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	82,955	1	683	38	15,295	14	2,290	20,779	94	43,909	
2026	41	22,179	2	1,497	10	2,482	1	250	5,900	28	12,050	
Quarterly Totals												
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	10,661	1	683	0	0	5	750	4,530	10	4,698	
2026: Q1	29	17,686	1	966	9	2,474	1	250	5,900	18	8,096	
Q2	12	4,493	1	531	1	8	0	0	-	10	3,954	
Monthly Totals												
2024: 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	5	1,658	0	0	1	118	1	250	-	3	1,290	
Feb	20	7,861	0	0	7	1,856	0	0	-	13	6,005	
Mar	4	2,267	1	966	1	500	0	0	-	2	801	
Apr	12	4,493	1	531	1	8	0	0	-	10	3,954	

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

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

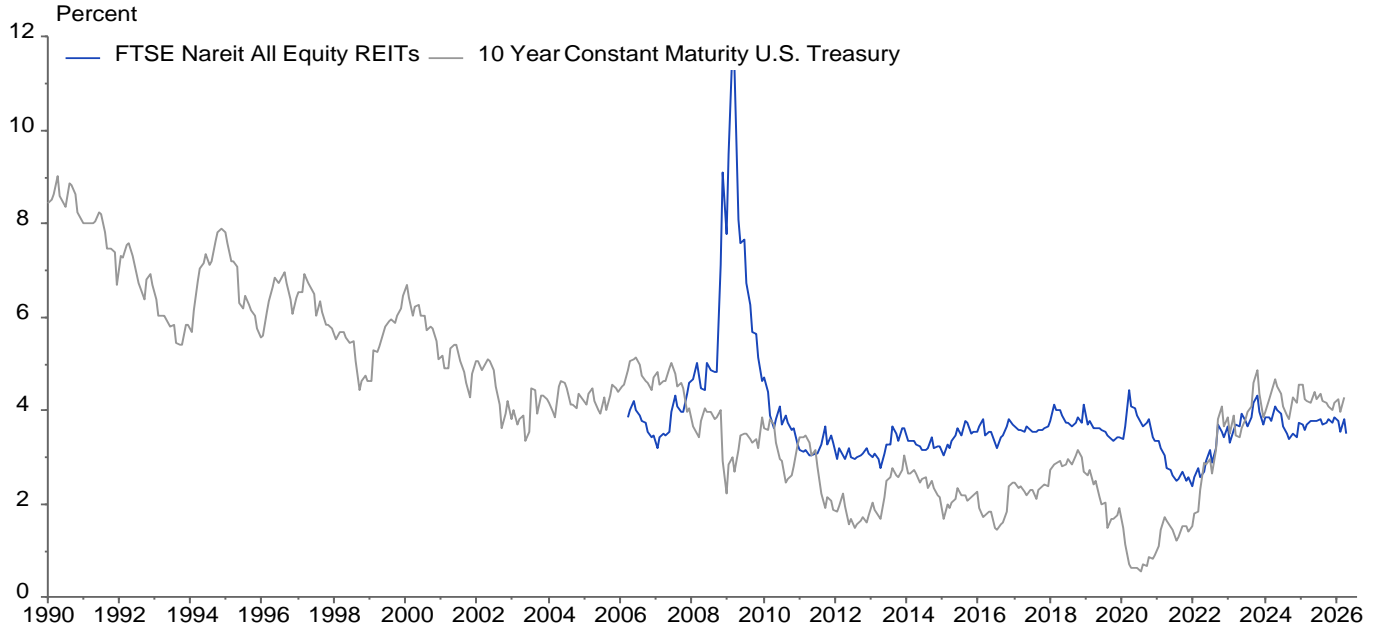
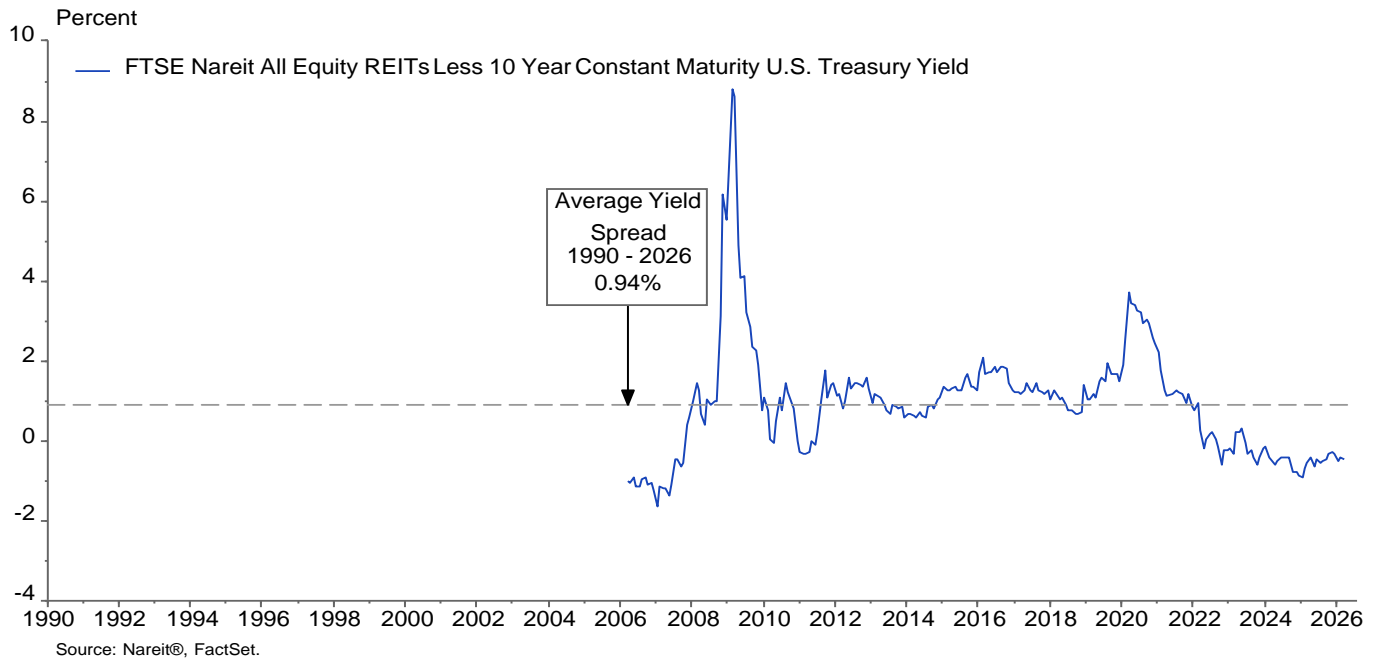
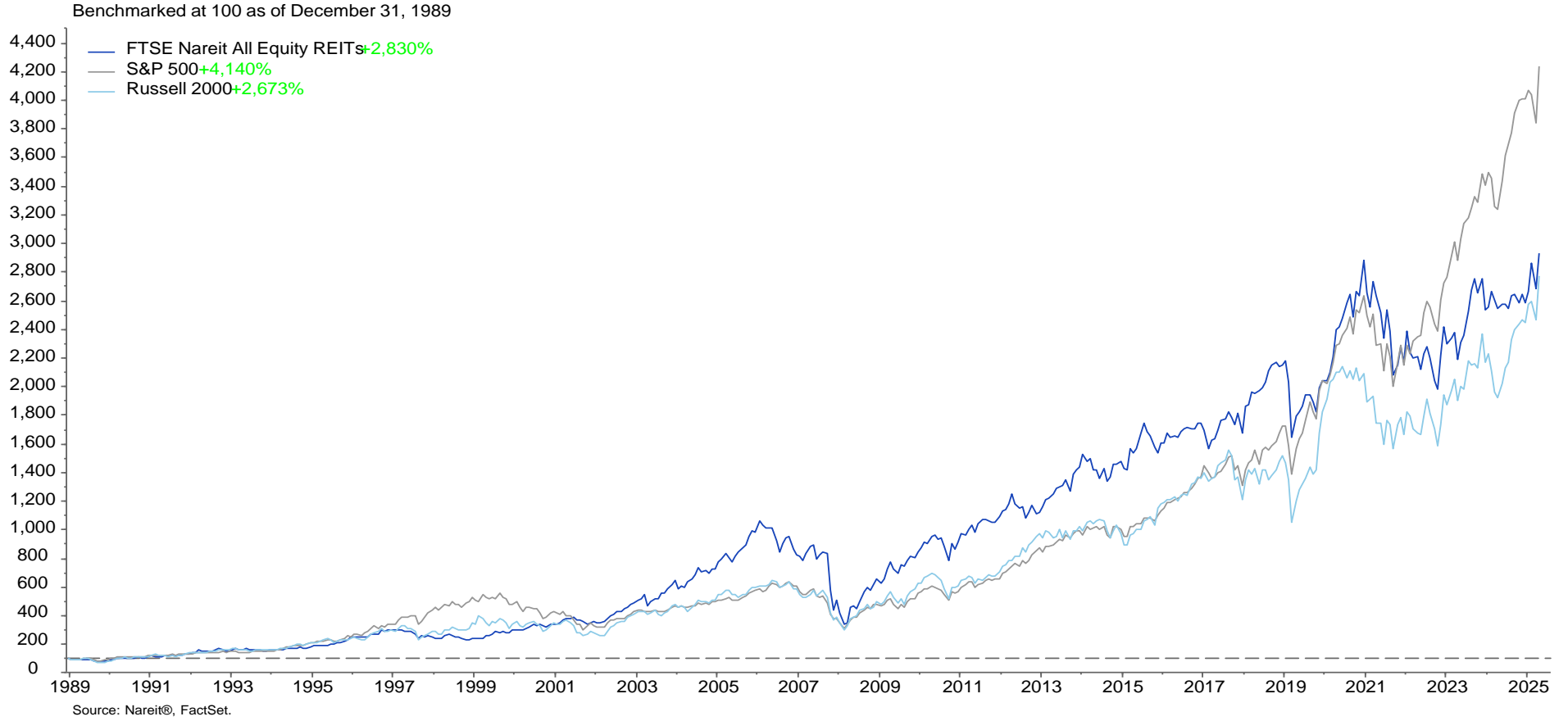


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
 January 1990 - March 2026



Monthly Total Return Index Comparison

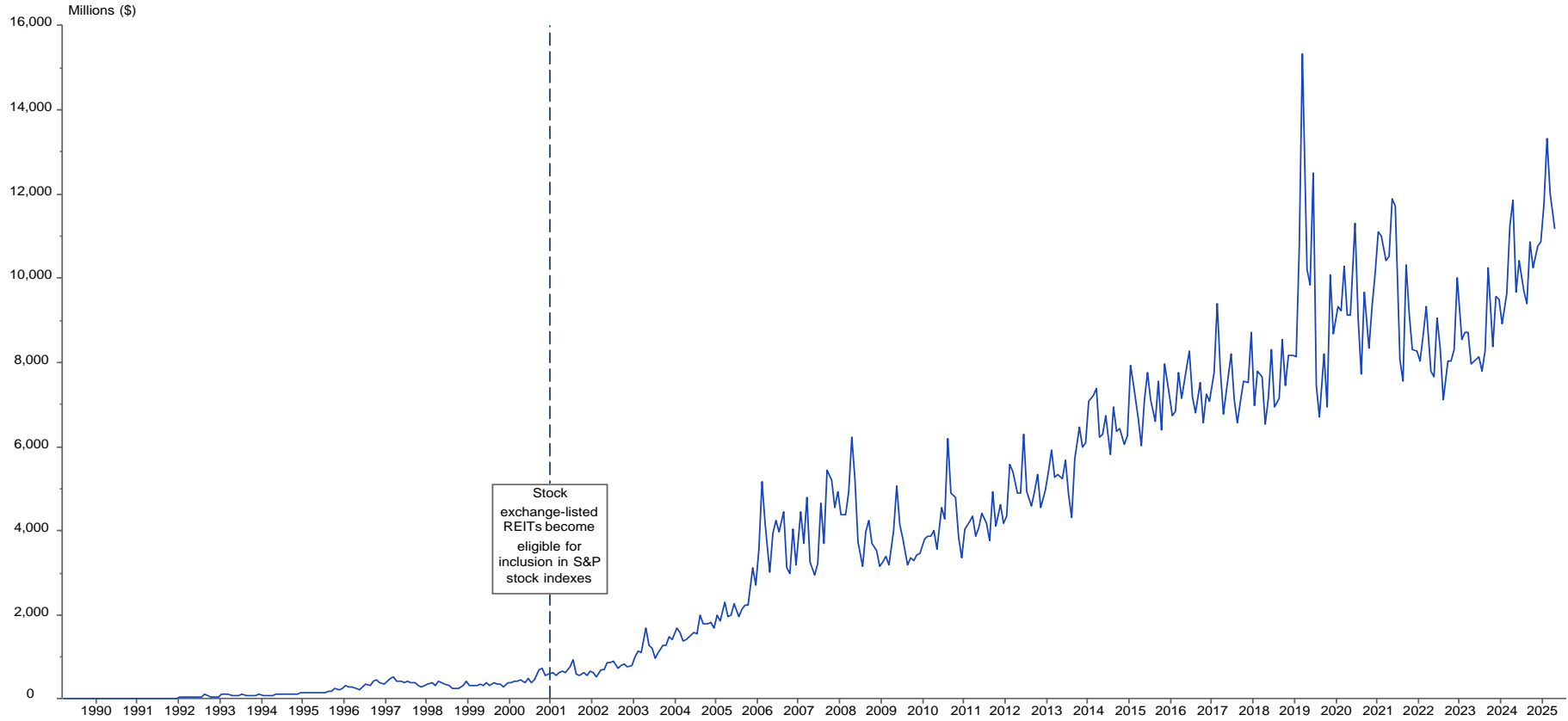
December 1989 - April 2026



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - April 2026



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

April 30, 2026
(Data in percent)

Period	FTSE Nareit	Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes		Bloomberg US		NCREIF
	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Agg Credit - Corp - High Yield	Corp - NPI	
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
Annual Returns (including current year to date)																	
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	4.98	
2026	13.15	3.31	6.03	7.10	8.72	5.90	5.70	5.49	10.52	15.09	13.21	11.47	0.07	0.67	1.19	-	
Quarterly Returns																	
2024: 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	1.28	
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	1.24	
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	1.15	
2026: Q1	3.76	-3.58	-3.99	-7.11	-5.98	0.03	-4.33	-8.11	8.26	4.96	0.89	-2.81	-0.10	0.58	-0.50	1.23	
Q2	9.04	7.14	10.43	15.29	15.64	5.87	10.49	14.79	2.09	9.66	12.21	14.69	0.17	0.09	1.69	-	
Monthly Returns																	
2025: 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	-	
Mar	-6.11	-5.38	-4.94	-4.75	-4.89	-4.57	-4.98	-5.35	-3.21	-3.64	-5.00	-6.30	-1.86	-1.58	-1.18	-	
Apr	9.04	7.14	10.43	15.29	15.64	5.87	10.49	14.79	2.09	9.66	12.21	14.69	0.17	0.09	1.69	-	
Compound Annual Returns																	
Complete History	11.00	7.70	10.84	10.40	14.25	11.90	11.19	12.23	8.72	12.31	11.23	9.77	6.46	6.47	8.28	-	
1-Year	14.89	22.09	31.37	42.68	40.27	23.96	31.05	37.74	22.10	46.34	44.41	42.64	3.65	5.55	8.84	-	
3-Year	9.83	13.35	21.40	26.74	27.50	15.43	21.69	27.05	14.28	18.34	18.19	17.97	3.25	4.04	8.85	-	
5-Year	4.13	7.95	11.86	12.26	14.65	11.13	13.14	14.26	10.40	7.33	5.75	4.00	0.08	0.31	4.35	-	
10-Year	6.67	10.82	14.71	17.95	20.25	11.90	15.26	17.70	10.39	10.39	10.98	11.19	1.73	1.44	5.90	-	
15-Year	7.79	9.45	13.27	15.48	17.63	11.23	13.83	15.78	11.00	9.17	9.63	9.83	2.46	1.97	5.73	-	
20-Year	6.70	7.65	10.76	12.59	14.92	8.58	11.00	12.93	9.52	7.46	8.17	8.64	3.37	3.14	6.62	-	
25-Year	9.38	6.32	9.48	10.36	11.38	7.69	9.29	10.45	7.15	8.98	8.71	8.11	3.76	3.51	7.00	-	
30-Year	9.50	7.57	10.17	10.67	13.19	8.89	10.31	11.24	8.76	9.52	8.63	7.31	4.36	4.19	6.65	-	
35-Year	9.93	8.47	10.91	11.91	14.19	9.84	10.96	11.63	8.97	10.73	9.83	8.49	4.92	4.72	7.62	-	
40-Year	9.42	8.67	-	11.00	13.82	10.22	11.29	11.90	-	10.03	9.18	7.91	5.35	5.36	7.60	-	
Annualized Volatility of Returns																	
Complete History	17.13	15.20	15.41	20.77	23.44	14.97	15.26	16.26	15.02	18.26	19.78	22.40	5.85	6.79	8.17	-	
1-Year	4.11	3.22	3.78	5.49	5.42	2.83	3.80	5.36	3.89	4.14	4.43	5.09	0.95	1.01	0.83	-	
3-Year	16.92	12.44	13.47	17.10	16.58	12.51	12.95	16.01	15.04	19.55	20.02	21.20	5.33	6.25	4.35	-	
5-Year	18.86	14.81	15.93	20.04	20.28	14.44	15.59	19.12	16.38	20.26	20.47	21.68	6.19	6.88	6.75	-	
10-Year	17.37	15.10	15.75	18.50	18.65	15.19	15.24	17.22	15.29	21.22	20.70	21.70	5.22	5.10	7.07	-	
15-Year	16.78	14.06	14.77	17.19	17.31	14.39	14.28	15.70	14.39	19.59	19.42	20.07	4.66	4.34	6.93	-	
20-Year	21.69	14.70	15.74	18.19	18.50	15.82	15.27	16.07	14.57	20.54	20.29	20.82	4.63	4.07	9.06	-	
25-Year	20.47	14.61	15.42	19.11	20.32	15.60	14.95	15.57	15.32	19.84	19.96	20.95	4.67	3.85	8.87	-	
30-Year	19.44	15.04	15.78	22.32	24.17	15.76	15.37	16.46	15.66	19.09	20.27	22.79	4.53	3.69	8.52	-	
35-Year	18.42	14.26	-	21.26	23.16	15.05	14.69	15.77	15.09	18.09	19.30	21.81	4.55	3.68	8.07	-	
40-Year	17.84	15.15	-	21.35	23.51	15.40	15.23	16.34	-	18.46	19.76	22.23	4.57	3.90	8.25	-	

¹ Price only returns
Source: Nareit®, FactSet.

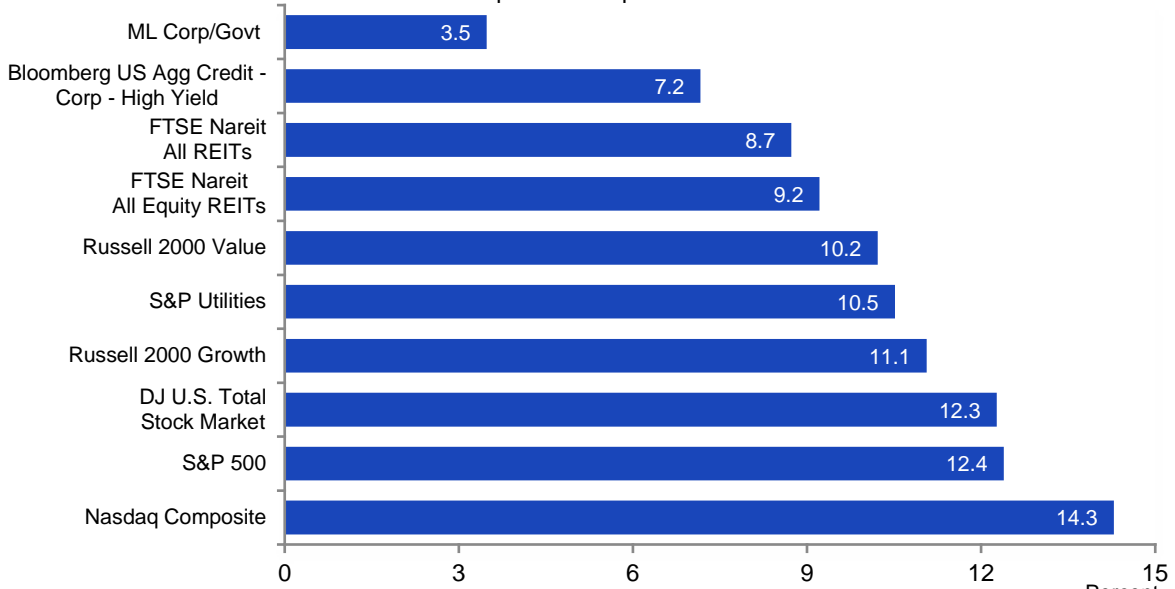
Comparative Total Return Investment Correlation

	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: Apr. 2016 - Apr. 2026															
FTSE Nareit All Equity REITs	1.000	0.776	0.657	0.634	0.784	0.770	0.681	0.660	0.725	0.729	0.699	0.583	0.542	0.723	0.743
DJ US Total Stock Market	0.638	1.000	0.940	0.911	0.925	0.996	0.943	0.468	0.852	0.900	0.904	0.385	0.376	0.805	0.936
NASDAQ Composite ¹	0.464	0.895	1.000	0.989	0.758	0.939	0.976	0.349	0.714	0.807	0.860	0.401	0.386	0.723	0.796
NASDAQ 1001	0.403	0.857	0.978	1.000	0.719	0.918	0.972	0.352	0.641	0.737	0.796	0.419	0.399	0.688	0.768
S&P 500/ Citigroup Value	0.673	0.937	0.728	0.692	1.000	0.919	0.757	0.511	0.896	0.881	0.825	0.314	0.341	0.776	0.955
S&P 500	0.622	0.991	0.861	0.838	0.946	1.000	0.953	0.485	0.817	0.864	0.869	0.388	0.380	0.789	0.937
S&P 500/ Citigroup Growth	0.526	0.952	0.902	0.893	0.818	0.960	1.000	0.419	0.670	0.760	0.812	0.410	0.375	0.716	0.819
S&P Utilities	0.476	0.421	0.237	0.232	0.487	0.431	0.347	1.000	0.365	0.358	0.334	0.428	0.384	0.454	0.488
Russell 2000 Value	0.731	0.839	0.676	0.587	0.858	0.799	0.680	0.396	1.000	0.976	0.907	0.229	0.288	0.743	0.840
Russell 2000	0.660	0.888	0.829	0.742	0.826	0.831	0.763	0.352	0.952	1.000	0.977	0.292	0.322	0.762	0.852
Russell 2000 Growth	0.566	0.877	0.896	0.820	0.759	0.812	0.788	0.304	0.856	0.972	1.000	0.341	0.341	0.743	0.822
ICE BofAML Corp/Govt	0.292	0.112	0.064	0.069	0.078	0.119	0.145	0.275	0.060	0.054	0.043	1.000	0.908	0.524	0.318
ICE BofAML MBS	0.250	0.125	0.081	0.084	0.103	0.133	0.151	0.215	0.095	0.081	0.063	0.865	1.000	0.461	0.325
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.644	0.688	0.590	0.546	0.654	0.664	0.616	0.376	0.655	0.665	0.633	0.272	0.204	1.000	0.749
Dow Jones Industrial Average ¹	0.594	0.928	0.740	0.718	0.950	0.945	0.859	0.433	0.787	0.776	0.727	0.074	0.108	0.607	1.000
Period For Lower Left: Apr. 1996 - Apr. 2026															

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

20-Year Average Annual Total Return

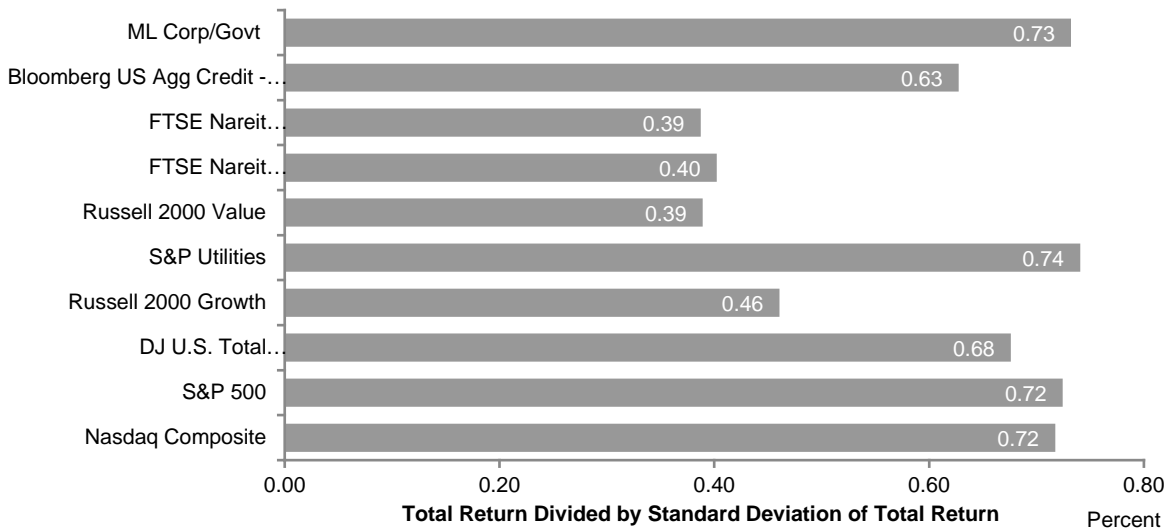
Apr. 2007 - Apr. 2026



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

Adjusted 20-Year Average Annual Total Return

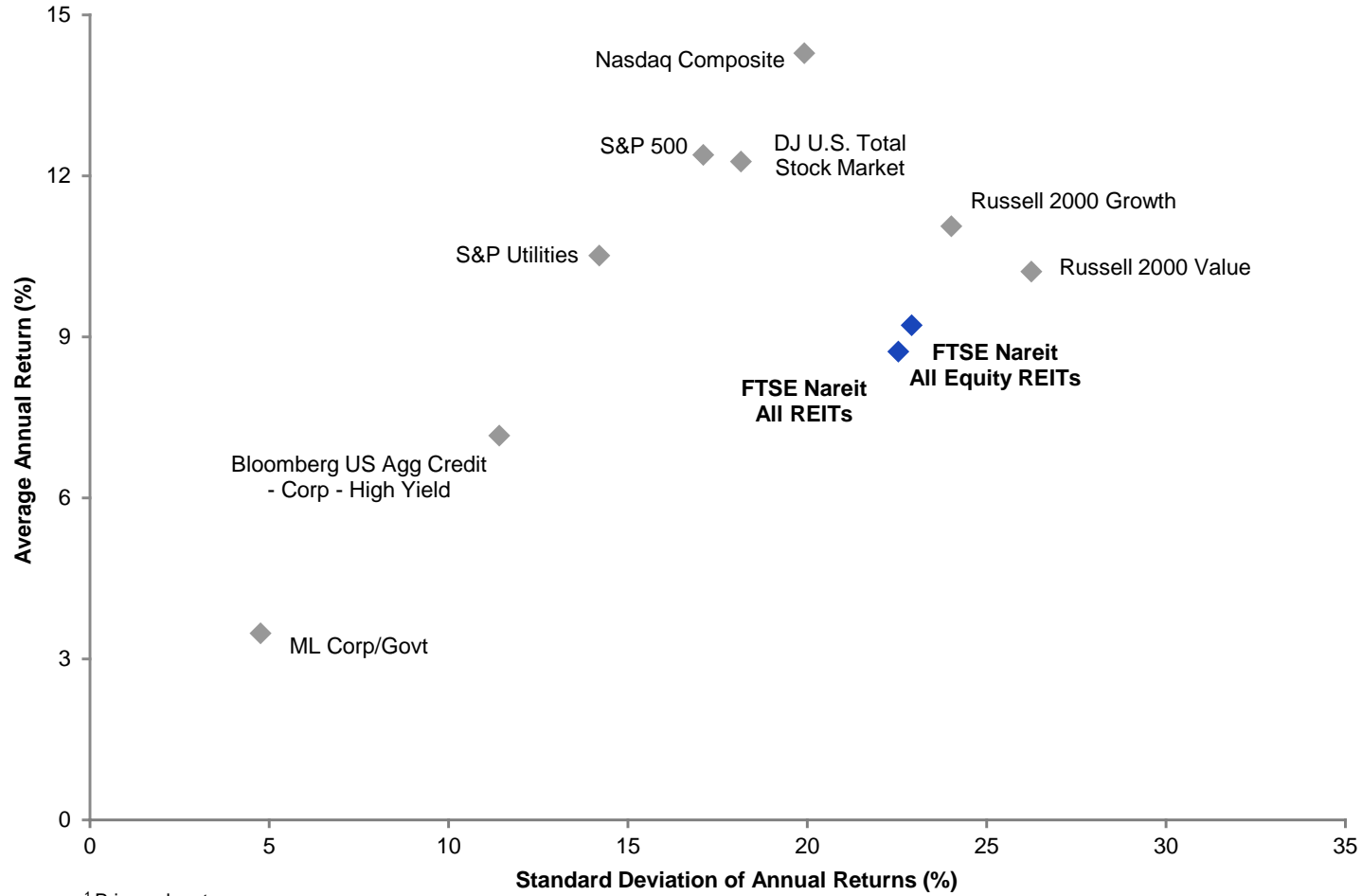
Apr. 2007 - Apr. 2026



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**

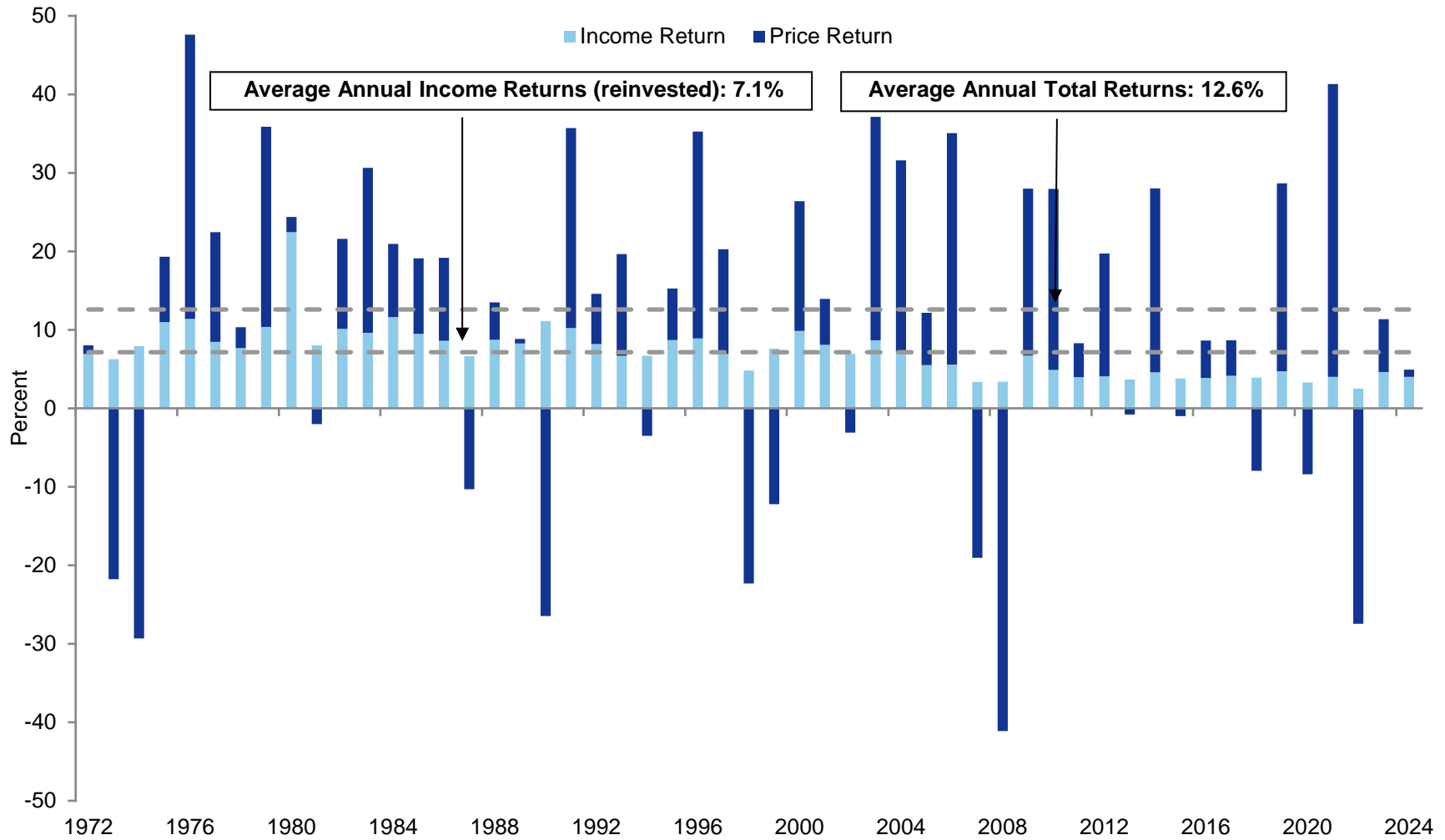
Apr. 2007 - Apr. 2026



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

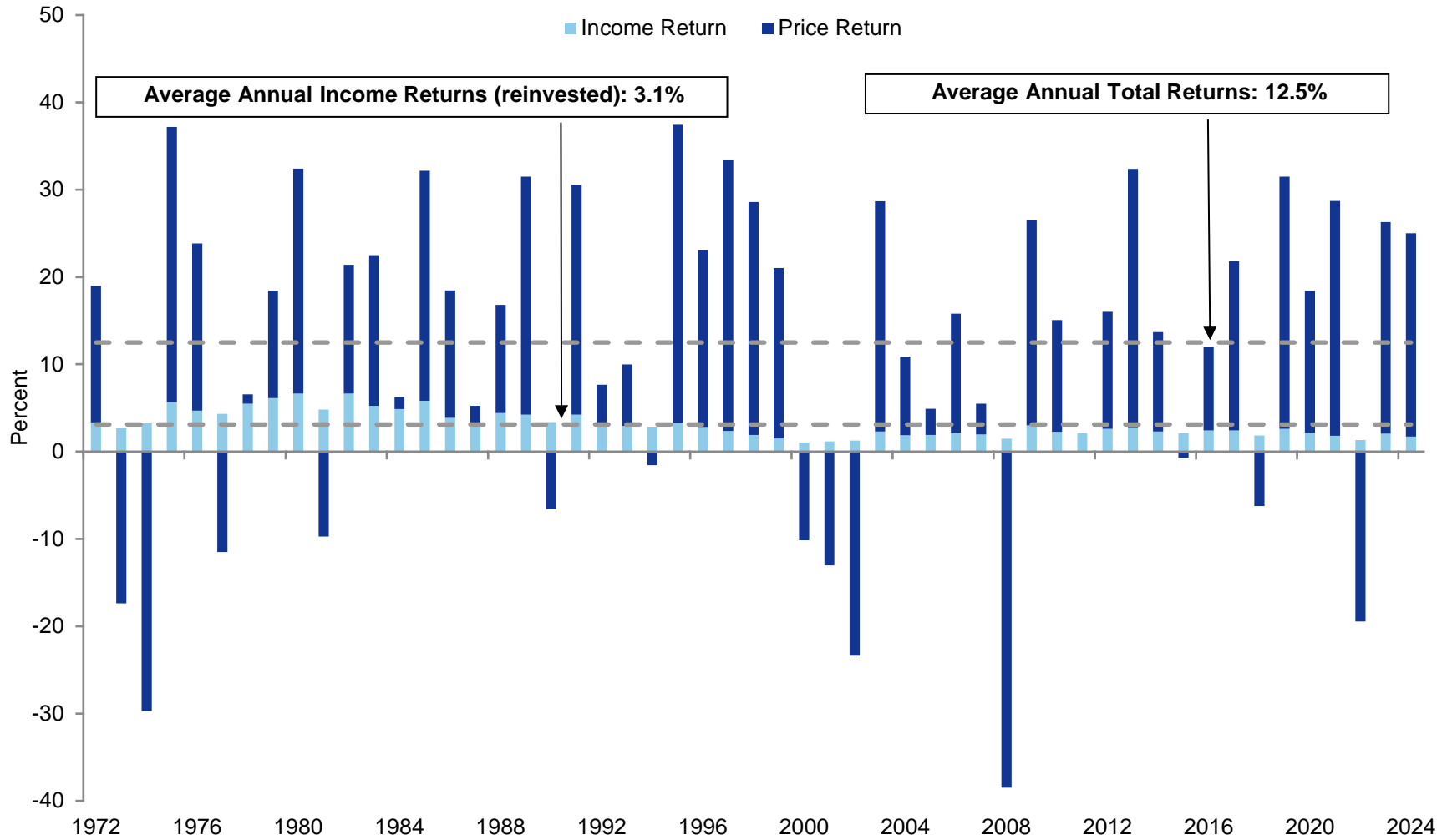
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

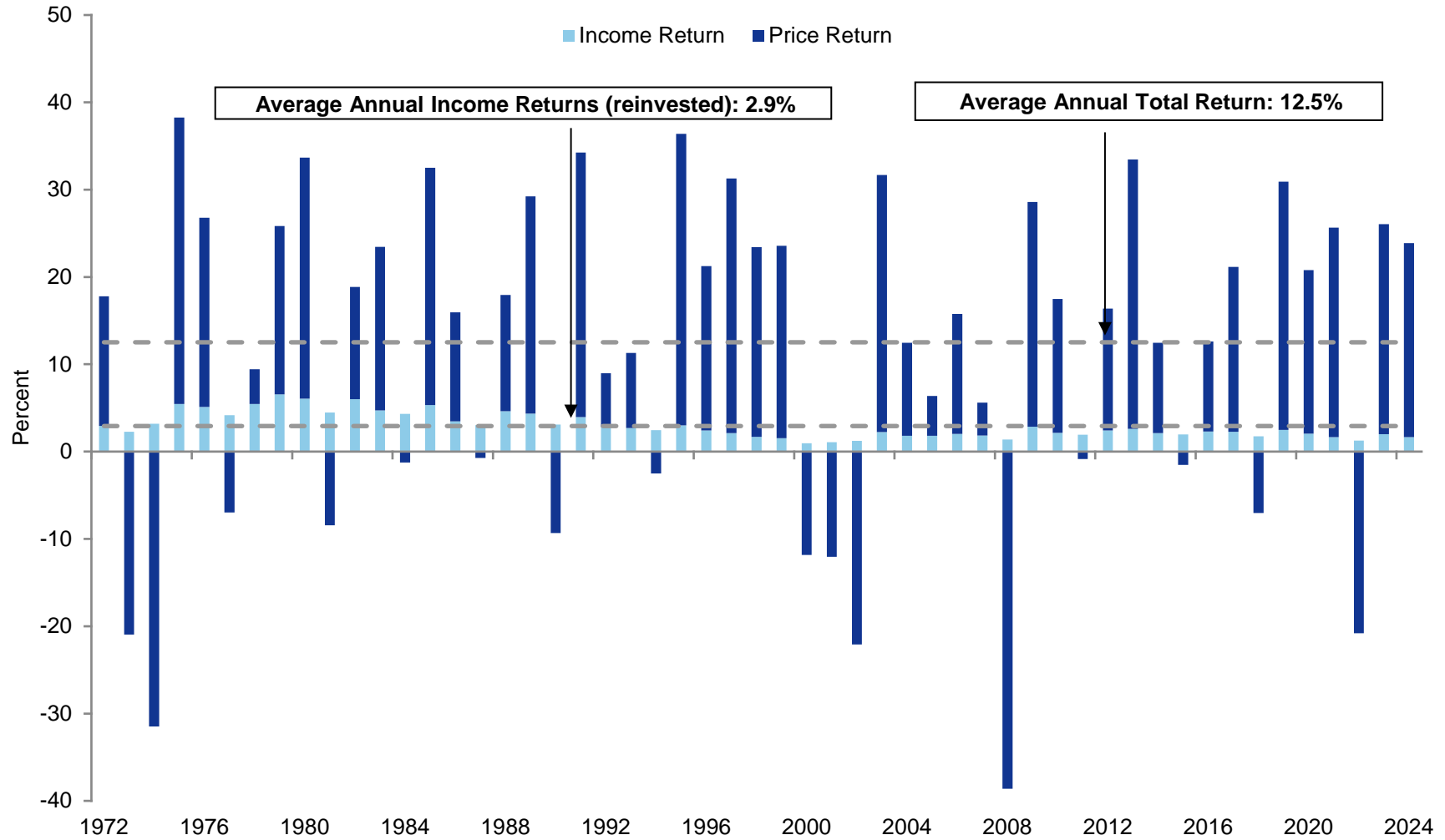
S&P 500
Annual Returns
1972 - 2024



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	29.0	34.6	24.4	29.5	19.7	34.0	22.3	20.4	11.9	49.2	40.3	42.8	34.5	-	-	-	-	-	-	-	-	-	-	50.9	37.2	
1997	23.0	22.6	19.0	12.8	16.9	9.8	16.3	9.0	21.7	13.1	15.8	7.6	30.1	23.3	3.4	-1.2	-	-	-	-	-	-	-	-	-	-	-	-3.8	-3.6
1998	-17.3	-22.1	-11.7	-16.3	-4.7	-10.9	-8.1	-13.7	-22.1	-26.0	-17.4	-23.7	-52.8	-55.0	-7.2	-10.9	-	-	-	-	-	-	-	-	-	-	-29.2	-34.3	
1999	4.3	-3.1	3.9	-4.0	-11.8	-18.9	9.5	1.8	-14.4	-23.7	-24.8	-32.0	-16.1	-24.1	-8.0	-14.2	-	-	-	-	-	-	-	-	-	-	-33.2	-40.1	
2000	35.5	26.6	28.6	14.5	18.0	7.7	34.3	25.2	24.1	15.2	25.8	10.0	45.8	30.8	14.7	6.5	-	-	-	-	-	-	-	-	-	-	16.0	3.3	
2001	6.6	-0.8	7.4	0.5	30.4	20.6	9.0	2.0	12.5	4.8	51.9	39.1	-8.6	-16.3	43.2	36.5	-	-	-	-	-	-	-	-	-	-	77.3	46.3	
2002	-6.3	-12.7	17.3	10.2	21.1	13.1	-6.0	-12.6	4.2	-3.4	4.8	-3.1	-1.5	-7.0	0.6	-5.0	-	-	-	-	-	-	-	-	-	-	31.1	14.2	
2003	34.0	24.8	33.1	25.8	46.8	38.5	25.9	17.7	40.3	27.9	53.6	41.6	31.7	26.6	38.1	30.8	-	-	-	-	-	-	-	-	-	-	57.4	38.2	
2004	23.3	16.2	34.1	27.8	40.2	33.2	32.7	24.1	32.4	22.2	21.0	13.4	32.7	29.1	29.7	24.3	-	-	-	-	-	-	-	-	-	-	18.4	7.9	
2005	13.1	6.8	15.4	10.8	11.8	6.6	13.7	8.3	9.9	4.0	1.8	-4.6	9.8	5.9	26.5	22.0	-	-	-	-	-	-	-	-	-	-	-23.2	-30.9	
2006	45.2	39.8	28.9	24.5	29.0	24.0	38.9	33.8	38.0	32.1	44.5	35.8	28.2	22.8	40.9	36.7	-	-	-	-	-	-	-	-	-	-	19.3	8.4	
2007	-19.0	-22.0	0.4	-3.2	-15.8	-19.0	-25.2	-28.1	-22.3	-25.4	2.1	-3.5	-22.4	-26.0	-24.8	-27.2	-	-	-	-	-	-	-	-	-	-	-42.3	-47.7	
2008	-41.1	-44.0	-67.5	-69.4	-48.4	-51.3	-24.9	-29.1	-28.2	-31.8	-12.0	-17.1	-59.7	-62.7	5.0	1.4	-	-	-	-	-	-	-	-	-	-	-31.3	-40.5	
2009	35.5	28.0	12.2	4.8	27.2	21.6	30.8	22.8	17.0	12.8	24.6	15.8	67.2	64.5	8.4	4.4	-	-	-	-	-	-	-	-	-	-	24.6	8.3	
2010	18.4	14.5	18.9	13.6	33.4	28.4	46.0	40.9	23.8	19.0	19.2	12.7	42.8	40.5	29.3	25.2	-	-	-	-	-	-	-	-	-	-	22.6	7.0	
2011	-0.8	-4.2	-5.2	-8.7	12.2	8.3	15.4	11.8	2.8	-1.3	13.6	7.6	-14.3	-16.4	35.2	31.0	7.7	3.8	-	-	-	-	-	-	-	-	-2.4	-15.1	
2012	14.2	10.3	31.3	26.9	26.7	22.6	6.9	3.6	12.2	7.6	20.4	14.5	12.5	9.3	19.9	16.2	37.0	32.6	29.9	28.3	-	-	-	-	-	-	19.9	5.8	
2013	5.6	2.1	7.4	4.1	1.9	-1.7	-5.4	-8.7	4.3	-0.3	-7.1	-11.4	27.2	23.1	9.5	5.9	7.9	4.5	4.8	3.3	-	-	-	-	-	-	-2.0	-12.4	
2014	25.9	22.1	21.0	17.0	27.6	22.8	40.0	35.2	27.2	21.8	33.3	26.6	32.5	28.1	31.4	27.2	8.6	4.8	20.2	17.9	-	-	-	-	-	-	17.9	6.3	
2015	0.3	-2.6	2.6	-1.3	4.6	0.9	17.1	13.6	-0.5	-5.3	-7.2	-12.1	-24.4	-27.5	40.6	36.2	-7.0	-10.6	3.7	0.6	1.5	1.4	-	-	1.7	1.4	-8.9	-18.5	
2016	13.2	9.7	30.7	26.1	0.9	-2.7	4.5	2.4	10.3	5.2	6.4	1.3	24.3	17.4	-8.1	-11.1	8.3	3.9	10.0	6.6	26.4	22.8	-	-	20.0	12.7	22.8	10.0	
2017	5.2	2.2	20.6	16.9	-4.8	-9.1	6.6	3.4	-0.1	-4.9	0.9	-4.4	7.2	1.6	3.7	-0.3	21.9	17.5	35.4	31.8	28.4	25.2	-	-	13.2	6.6	19.8	8.7	
2018	-14.5	-17.4	-2.5	-5.5	-5.0	-9.6	3.1	-0.2	-12.5	-17.0	7.6	1.2	-12.8	-17.5	2.9	-1.0	-32.0	-34.5	7.0	4.1	-14.1	-16.6	-	-	-6.7	-13.0	-2.5	-12.3	
2019	31.4	27.2	48.7	44.6	10.6	5.3	30.9	27.3	24.1	18.2	21.2	15.3	15.6	8.8	13.7	9.7	42.0	35.2	42.0	38.9	44.2	40.3	-	-	27.4	19.6	21.3	9.6	
2020	-18.4	-21.7	12.2	9.1	-25.2	-29.2	-10.7	-13.4	-21.8	-26.1	-9.9	-14.6	-23.6	-25.0	12.9	8.6	10.3	7.7	7.3	5.0	21.0	18.2	-	-	-8.2	-13.9	-18.8	-26.8	
2021	22.0	17.9	62.0	58.5	51.9	46.0	58.3	54.3	29.2	23.8	16.3	11.6	18.2	18.2	79.4	74.5	28.8	24.7	34.4	31.6	25.5	22.7	-	-	41.7	35.6	15.6	6.4	
2022	-37.6	-40.4	-28.6	-30.5	-13.3	-17.3	-31.3	-33.3	-15.7	-20.1	-22.2	-25.5	-15.3	-16.7	-26.7	-28.9	-19.5	-21.3	-28.6	-30.5	-28.0	-29.8	-	-	-0.8	-5.7	-26.6	-34.8	
2023	2.0	-3.7	19.2	15.6	10.6	4.9	7.7	3.7	-7.6	-13.7	13.9	8.3	23.9	18.8	18.5	13.4	15.9	10.5	-1.5	-5.2	30.1	26.6	3.8	0.1	22.3	16.8	15.3	1.9	
2024	21.5	15.9	-17.8	-20.5	14.0	8.8	12.8	9.2	-10.0	-16.3	24.2	18.9	-2.0	-6.4	-0.5	-4.4	-16.3	-18.9	-14.2	-17.4	25.2	22.2	-1.1	-6.7	35.9	30.9	0.4	-11.1	

Annual Price and Total Returns by Property Subsector

1994 - 2025
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

Year	All REITs		Number of REITs	Equity		Percent of All REITs	Mortgage		Number of REITs	Hybrid 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									
Apr. 30, 2026									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M)				
					S&P REITs	FTSE Nareit All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE Nareit All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
17	Office				35,326.9	38,751.6		2.34	2.42
12	Industrial				177,528.3	190,096.4		11.75	11.82
29	Retail				232,947.2	240,715.6		15.42	15.00
16	Shopping Centers				74,174.1	77,609.1		4.91	4.84
3	Regional Malls				72,026.1	73,418.9		4.77	4.58
10	Free Standing				86,747.0	89,687.6		5.74	5.59
17	Residential				153,627.3	172,835.6		10.17	10.77
11	Apartments				111,964.0	113,999.4		7.41	7.11
3	Manufactured Homes				12,265.0	29,395.4		0.81	1.83
3	Single Family Homes				29,398.3	29,440.9		1.95	1.84
17	Diversified				23,981.3	28,889.2		1.59	1.80
13	Lodging/Resorts				33,892.2	36,291.9		2.24	2.26
6	Self Storage				95,955.6	97,761.9		6.35	6.09
19	Health Care				257,463.9	270,356.1		17.05	16.85
2	Timberland				24,168.0	24,168.0		1.60	1.51
3	Telecommunications				147,721.0	147,721.0		9.78	9.21
3	Data Centers				212,107.6	212,107.6		14.04	13.22
3	Gaming				45,612.8	45,612.8		3.02	2.84
9	Specialty				27,238.2	31,211.4		1.80	1.95
39	Mortgage REITs				42,745.5	67,733.2		2.83	4.22
20	Home Financing				29,005.4	48,830.6		1.92	3.04
19	Commercial Financing				13,740.1	18,902.6		0.91	1.18
186	Industry Totals				1,464,702.9	1,604,252.4		100.00	99.97
Distribution of REITs by S&P Index									
29	S&P 500					1,146,084		75.88	71.44
0	S&P 400					245,408		16.25	15.30
47	S&P 600					118,824		7.87	7.41
76	Total S&P REITs					1,510,315.7		100.00	94.14

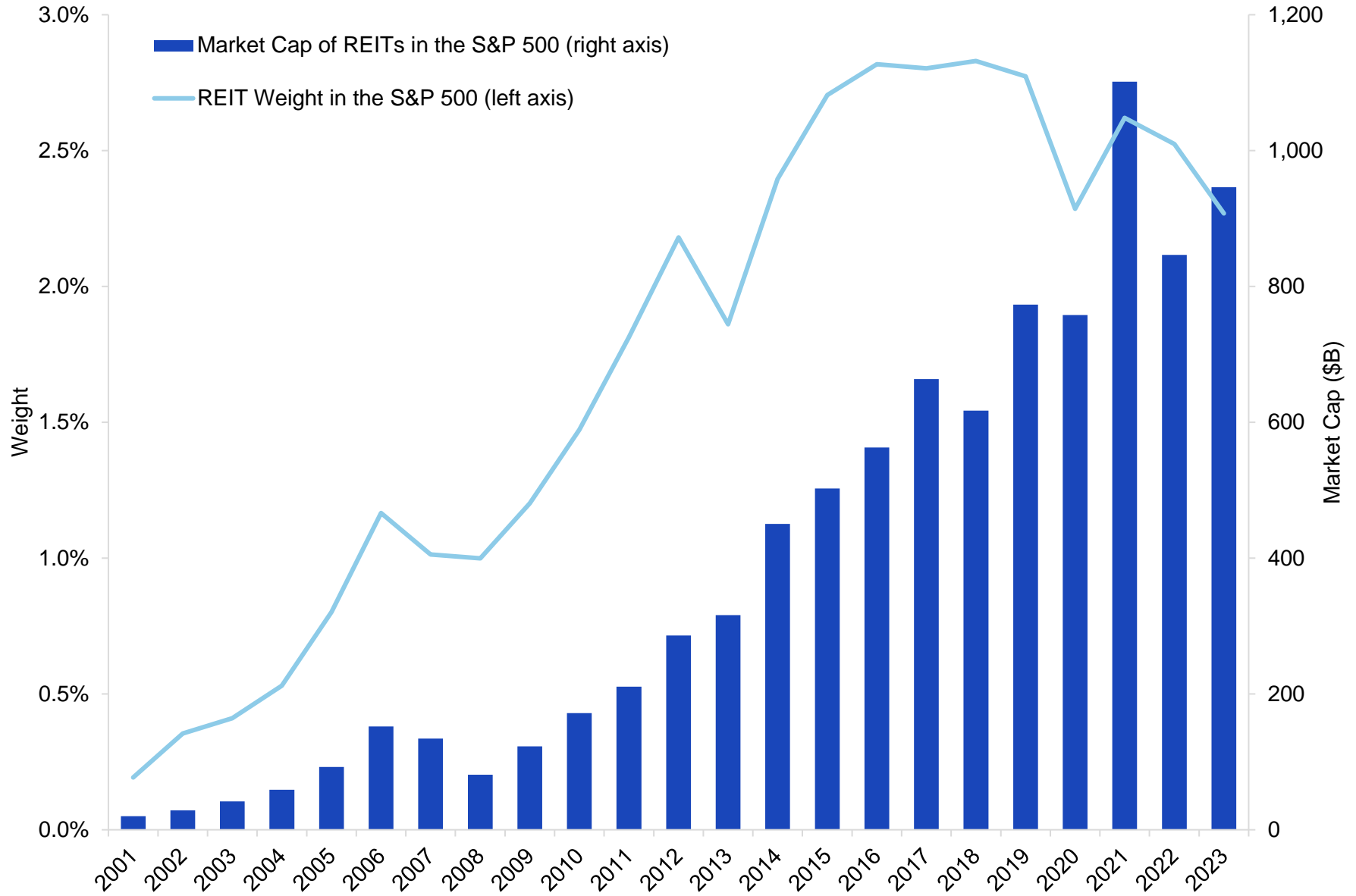
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Apr. 30, 2026			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Welltower Inc.	149,166.5	1 Annaly Capital Management, Inc.	16,189.7
2 Prologis, Inc.	131,784.0	2 W. P. Carey Inc.	15,969.9
3 Equinix, Inc.	105,921.3	3 Omega Healthcare Investors, Inc.	13,856.2
4 American Tower Corporation	85,533.5	4 Gaming and Leisure Properties, Inc.	13,714.6
5 Digital Realty Trust, Inc.	69,023.2	5 Equity LifeStyle Properties, Inc.	12,265.0
6 Simon Property Group, Inc.	66,460.7	6 Lamar Advertising Company Class A	11,964.3
7 Realty Income Corporation	58,735.0	7 American Homes 4 Rent Class A	11,765.7
8 Public Storage	53,059.2	8 EastGroup Properties, Inc.	10,730.9
9 Ventas, Inc.	41,270.7	9 CubeSmart	9,224.6
10 Crown Castle Inc.	38,619.3	10 Brixmor Property Group, Inc.	9,209.4
11 Iron Mountain, Inc.	37,163.0	11 American Healthcare REIT, Inc.	9,047.2
12 VICI Properties Inc.	31,896.3	12 Agree Realty Corporation	8,862.6
13 Extra Space Storage Inc.	30,418.3	13 CareTrust REIT, Inc.	8,809.2
14 AvalonBay Communities, Inc.	26,053.5	14 Rexford Industrial Realty, Inc.	8,355.6
15 Equity Residential	24,840.7	15 NNN REIT, Inc.	8,316.6
16 SBA Communications Corp. Class A	23,568.2	16 First Industrial Realty Trust, Inc.	8,210.0
17 Weyerhaeuser Company	17,783.7	17 STAG Industrial, Inc.	7,199.7
18 Invitation Homes, Inc.	17,632.7	18 Starwood Property Trust, Inc.	6,740.7
19 Essex Property Trust, Inc.	16,931.1	19 Healthcare Realty Trust Incorporated Class A	6,563.6
20 Kimco Realty Corporation	16,063.3	20 Rayonier Inc.	6,384.3
21 Mid-America Apartment Communities, Inc.	15,101.3	21 Vornado Realty Trust	5,737.3
22 Host Hotels & Resorts, Inc.	14,657.9	22 Kite Realty Group Trust	5,663.8
23 Regency Centers Corporation	14,131.8	23 Sabra Health Care REIT, Inc.	5,151.6
24 UDR, Inc.	12,035.1	24 Cousins Properties Incorporated	4,300.2
25 Healthpeak Properties, Inc.	11,233.8	25 EPR Properties	4,245.2
26 Camden Property Trust	11,221.7	26 Kitzby Realty Corporation	3,933.6
27 Federal Realty Investment Trust	9,513.0	27 Independence Realty Trust, Inc.	3,899.9
28 BXP Inc	9,255.6	28 COPT Defense Properties	3,527.6
29 Alexandria Real Estate Equities, Inc.	7,007.8	29 National Storage Affiliates Trust	3,253.5
29 Total	1,146,084.2	30 Park Hotels & Resorts, Inc.	2,315.4
		30 Total	245,407.7
S&P 600 Constituents	Market Cap (\$M)		
1 Terreno Realty Corporation	6,716.9		
2 Ryman Hospitality Properties, Inc.	6,619.7		
3 Essential Properties Realty Trust, Inc.	6,207.8		
4 Macerich Company	5,565.4		
5 Rithm Capital Corp.	5,420.0		
6 OUTFRONT Media Inc.	5,152.7		
7 Phillips Edison & Company, Inc.	5,035.6		
8 Millrose Properties Inc Class A	4,728.8		
9 Tanger Inc.	4,268.3		
10 Broadstone Net Lease, Inc.	3,743.2		
11 Apple Hospitality REIT Inc	3,217.4		
12 Blackstone Mortgage Trust, Inc. Class A	3,185.1		
13 LXP Industrial Trust	3,011.7		
14 SL Green Realty Corp.	3,011.6		
15 Medical Properties Trust, Inc.	2,973.7		
16 Curblin Properties Corp.	2,903.9		
17 Acadia Realty Trust	2,831.4		
18 Urban Edge Properties	2,756.4		
19 Four Corners Property Trust, Inc.	2,712.5		
20 Highwoods Properties, Inc.	2,671.5		
21 Global Net Lease Inc	2,112.5		
22 DiamondRock Hospitality Company	2,077.8		
23 ARMOUR Residential REIT, Inc.	1,962.7		
24 Getty Realty Corp.	1,912.5		
25 Sunstone Hotel Investors, Inc.	1,865.5		
26 LTC Properties, Inc.	1,819.8		
27 Douglas Emmett, Inc.	1,810.1		
28 Ellington Financial Inc.	1,651.6		
29 Pebblebrook Hotel Trust	1,596.0		
30 Arbor Realty Trust Inc	1,546.1		
31 Xenia Hotels & Resorts, Inc.	1,542.5		
32 Apollo Commercial Real Estate Finance, Inc.	1,520.0		
33 Innovative Industrial Properties Inc	1,519.6		
34 American Assets Trust, Inc.	1,267.9		
35 Two Harbors Investment Corp.	1,203.6		
36 Safehold Inc.	1,147.2		
37 Centerspace	1,141.9		
38 Easterly Government Properties Inc	1,079.4		
39 PennyMac Mortgage Investment Trust	1,059.8		
40 Whitestone REIT	954.0		
41 JBG SMITH Properties	887.7		
42 Saul Centers, Inc.	833.2		
43 Adams Trust, Inc.	813.3		
44 Franklin BSP Realty Trust, Inc.	748.2		
45 NexPoint Residential Trust, Inc.	738.7		
46 Redwood Trust, Inc.	704.7		
47 Universal Health Realty Income Trust	563.8		
47 Total	118,823.8		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Apr. 30, 2026									
Property Sector: Office									
1	BXP Inc	BXP	Equity	S&P 500	9,255.6	23.88	0.61	0.58	
2	Vornado Realty Trust	VNO	Equity	S&P 400	5,737.3	14.81	0.38	0.36	
3	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,300.2	11.10	0.28	0.27	
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	3,933.6	10.15	0.26	0.25	
5	COPT Defense Properties	CDP	Equity	S&P 400	3,527.6	9.10	0.23	0.22	
6	SL Green Realty Corp.	SLG	Equity	S&P 600	3,011.6	7.77	0.20	0.19	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 600	2,671.5	6.89	0.18	0.17	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	1,810.1	4.67	0.12	0.11	
9	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,079.4	2.79	0.07	0.07	
10	Piedmont Realty Trust Inc Class A	PDM	Equity		1,040.1	2.68		0.06	
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		939.3	2.42		0.06	
12	Brandywine Realty Trust	BDN	Equity		524.3	1.35		0.03	
13	Hudson Pacific Properties, Inc.	HPP	Equity		498.9	1.29		0.03	
14	Net Lease Office Properties	NLOP	Equity		193.5	0.50		0.01	
15	Orion Properties Inc.	ONL	Equity		161.2	0.42		0.01	
16	Franklin Street Properties Corp.	FSP	Equity		67.5	0.17		0.00	
17	Creative Media & Community Trust Corporation	CMCT	Equity		0.0	0.00		0.00	
17	Sector Totals				38,751.6	100.00	2.34	2.42	
9	S&P Sector Total				35,326.9				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	131,784.0	69.32	8.73	8.21	
2	EastGroup Properties, Inc.	EGP	Equity	S&P 400	10,730.9	5.64	0.71	0.67	
3	Lineage, Inc.	LINE	Equity		8,430.4	4.43		0.53	
4	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	8,355.6	4.40	0.55	0.52	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	8,210.0	4.32	0.54	0.51	
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	7,199.7	3.79	0.48	0.45	
7	Terenos Realty Corporation	TRNO	Equity	S&P 600	6,716.9	3.53	0.44	0.42	
8	Americold Realty Trust, Inc.	COLD	Equity		3,482.1	1.83		0.22	
9	LXP Industrial Trust	LXP	Equity	S&P 600	3,011.7	1.58	0.20	0.19	
10	Innovative Industrial Properties Inc.	IIPR	Equity	S&P 600	1,519.6	0.80	0.10	0.09	
11	Industrial Logistics Properties Trust	ILPT	Equity		491.4				
12	Modiv Industrial Inc. Class C	MDV	Equity		164.1	0.09		0.01	
12	Sector Totals				190,096.4	99.74	11.75	11.82	
8	S&P Sector Total				177,528.3				
Property Sector: Retail									
1	www	KIM	Equity	Shopping Centers	S&P 500	16,063.3	20.70	1.06	1.00
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	14,131.8	18.21	0.94	0.88
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,513.0	12.26	0.63	0.59
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	9,209.4	11.87	0.61	0.57
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,663.8	7.30	0.38	0.35
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	5,035.6	6.49	0.33	0.31
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	4,268.3	5.50	0.28	0.27
8	Corbridge Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,903.9	3.74	0.19	0.18
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,831.4	3.65	0.19	0.18
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,756.4	3.55	0.18	0.17
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,491.5	3.21		0.16
12	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	964.0	1.24	0.06	0.06
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	833.2	1.07	0.06	0.05
14	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		655.5	0.84		0.04
15	SITE Centers Corp.	SITC	Equity	Shopping Centers		287.9	0.37		0.02
16	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.1	0.00		0.00
16	Subsector Totals				77,608.1	100.00	4.91	4.84	
12	S&P Subsector Total				74,174.1				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	66,460.7	90.52	4.40	4.14
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	5,565.4	7.58	0.37	0.35
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,392.7	1.90		0.09
3	Subsector Totals				73,418.9	100.00	4.77	4.58	
2	S&P Subsector Total				72,026.1				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	58,735.0	65.49	3.89	3.66
2	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	8,862.6	9.88	0.59	0.55
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,316.6	9.27	0.55	0.52
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	6,207.8	6.82	0.41	0.39
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,712.5	3.02	0.18	0.17
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,912.5	2.13	0.13	0.12
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,718.9	1.92		0.11
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		570.3	0.64		0.04
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		383.3	0.43		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		268.2	0.30		0.02
10	Subsector Totals				89,687.6	100.00	5.74	5.59	
6	S&P Subsector Total				86,747.0				
29	Sector Totals				240,715.6		15.42	15.00	
20	S&P Sector Total				232,947.2				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Apr. 30, 2026									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,053.5	22.85	1.73	1.62
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,840.7	21.79	1.84	1.55
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,931.1	14.85	1.12	1.06
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,101.3	13.25	1.00	0.94
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,035.1	10.56	0.80	0.75
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,221.7	9.84	0.74	0.70
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,899.9	3.42	0.26	0.24
8	Veris Residential, Inc.	VRE	Equity	Apartments		1,763.3	1.55		0.11
9	Centerspace	CSR	Equity	Apartments	S&P 600	1,141.9	1.00	0.08	0.07
10	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	738.7	0.65	0.05	0.05
11	BRT Apartments Corp	BRT	Equity	Apartments		272.0	0.24		0.02
11	Subsector Totals					113,999.4	100.00	7.41	7.11
9	S&P Subsector Total					111,964.0			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,809.8	53.78		0.99
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,265.0	41.72	0.81	0.76
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,320.6	4.49		0.08
3	Subsector Totals					29,395.4	100.00	0.81	1.83
1	S&P Subsector Total					12,265.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	17,632.7	59.89	1.17	1.10
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	11,765.7	39.96	0.78	0.73
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		42.5	0.14		0.00
3	Subsector Totals					29,440.9	100.00	1.95	1.84
2	S&P Subsector Total					29,398.3			
17	Sector Totals					172,835.6		10.17	10.77
10	S&P Sector Total					153,627.3			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	15,969.9	55.28	1.06	1.00
2	Broadstone Net Lease, Inc.	BNL	Equity		S&P 600	3,743.2	12.96	0.25	0.23
3	Global Net Lease Inc	GNL	Equity		S&P 600	2,112.5	7.31	0.14	0.13
4	Alexander's, Inc.	ALX	Equity			1,286.8	4.45		0.08
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,267.9	4.39	0.08	0.08
6	Service Properties Trust	SVC	Equity			906.0	3.14		0.06
7	JBG SMITH Properties	JBG	Equity		S&P 600	897.7	3.07	0.06	0.06
8	Peakstone Realty Trust	PKST	Equity			771.3	2.67		0.05
9	Gladstone Commercial Corporation	GOOD	Equity			610.3	2.11		0.04
10	One Liberty Properties, Inc.	OLP	Equity			490.2	1.70		0.03
11	AH Realty Trust, Inc.	AHRT	Equity			488.1	1.69		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			265.7	0.92		0.02
13	Clipper Realty, Inc.	CLPR	Equity			54.7	0.19		0.00
14	Medalist Diversified, Inc.	MDRR	Equity			22.9	0.08		0.00
15	MacKenzie Realty Capital, Inc.	MKZR	Equity			5.2	0.02		0.00
16	Presidio Property Trust, Inc. Class A	SOFT	Equity			5.2	0.02		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			1.4	0.00		0.00
17	Sector Totals					28,889.2	100.00	1.59	1.80
5	S&P Sector Total					23,981.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,657.9	40.39	0.97	0.91
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	6,619.7	18.24	0.44	0.41
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,217.4	8.87	0.21	0.20
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,315.4	6.38	0.15	0.14
5	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,077.8	5.73	0.14	0.13
6	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,865.5	5.14	0.12	0.12
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,596.0	4.40	0.11	0.10
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,542.5	4.25	0.10	0.10
9	RLJ Lodging Trust	RLJ	Equity			1,250.1	3.44		0.08
10	Summit Hotel Properties, Inc.	INN	Equity			540.8	1.49		0.03
11	Chatham Lodging Trust	CLDT	Equity			425.2	1.17		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			165.1	0.45		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			18.7	0.05		0.00
13	Sector Totals					36,291.9	100.00	2.24	2.26
8	S&P Sector Total					33,892.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	53,059.2	54.27	3.51	3.31
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	30,418.3	31.11	2.01	1.90
3	CubeSmart	CUBE	Equity		S&P 400	9,224.6	9.44	0.61	0.58
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,253.5	3.33	0.22	0.20
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			1,742.9	1.78		0.11
6	Global Self Storage, Inc.	SELF	Equity			63.5	0.06		0.00
6	Sector Totals					97,761.9	100.00	6.35	6.09
4	S&P Sector Total					95,955.6			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	149,166.5	55.17	9.88	9.30
2	Ventas, Inc.	VTR	Equity		S&P 500	41,270.7	15.27	2.73	2.57
3	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	13,856.2	5.13	0.92	0.86
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	11,233.8	4.16	0.74	0.70
5	American Healthcare REIT, Inc.	AHR	Equity		S&P 400	9,047.2	3.35	0.60	0.56
6	CareTrust REIT, Inc.	CTRE	Equity		S&P 400	8,809.2	3.26	0.58	0.55
7	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	7,007.8	2.59	0.46	0.44
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,563.6	2.43	0.43	0.41
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	5,151.6	1.91	0.34	0.32
10	Janus Living, Inc. Class A	JAN	Equity			4,616.4	1.71		0.29
11	National Health Investors, Inc.	NHI	Equity			3,651.2	1.35		0.23
12	Medical Properties Trust, Inc.	MPT	Equity		S&P 600	2,973.7	1.10	0.20	0.19
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,819.8	0.67	0.12	0.11
14	Diversified Healthcare Trust	DHC	Equity			1,818.9	0.67		0.11
15	Sila Realty Trust, Inc.	SILA	Equity			1,688.0	0.62		0.11
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	563.8	0.21	0.04	0.04
17	Community Healthcare Trust Incorporated	CHCT	Equity			488.0	0.18		0.03
18	Chiron Real Estate Inc.	XRN	Equity			469.1	0.17		0.03
19	Strawberry Fields REIT Inc	STRW	Equity			160.7	0.06		0.01
19	Sector Totals					270,356.1	100.00	17.05	16.85
12	S&P Sector Total					257,463.9			

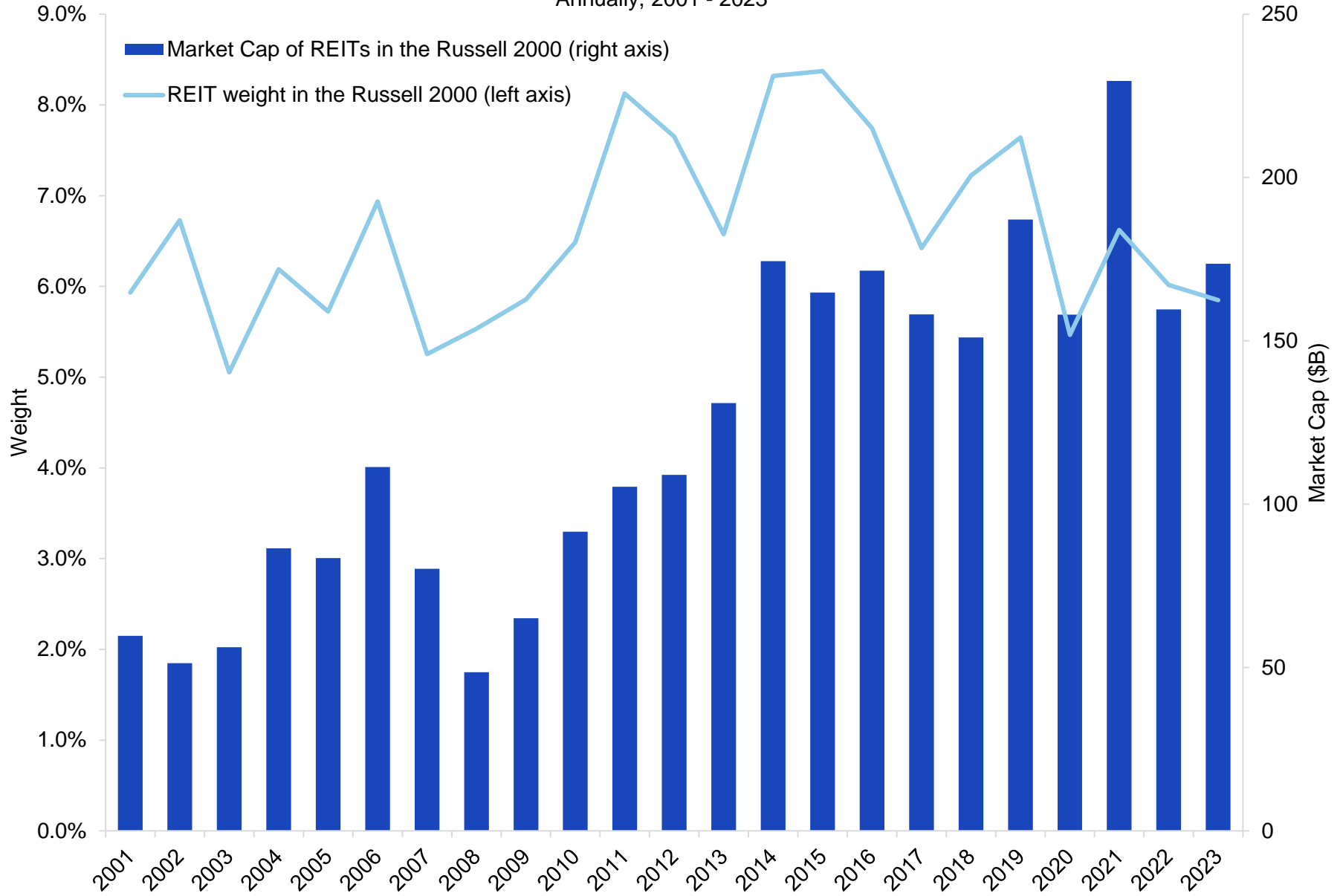
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Apr. 30, 2026									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,783.7	73.58	1.18	1.11	
2	Rayonier Inc.	RYN	Equity	S&P 400	6,384.3	26.42	0.42	0.40	
2	Sector Totals				24,168.0	100.00	1.60	1.51	
2	S&P Sector Total				24,168.0				
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity	S&P 500	85,533.5	57.90	5.66	5.33	
2	Crown Castle Inc.	CCI	Equity	S&P 500	38,619.3	26.14	2.56	2.41	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	23,568.2	15.95	1.56	1.47	
3	Sector Totals				147,721.0	100.00	9.78	9.21	
3	S&P Sector Total				147,721.0				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	105,921.3	49.94	7.01	6.60	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	69,023.2	32.54	4.57	4.30	
3	Iron Mountain, Inc.	IRM	Equity	S&P 500	37,163.0	17.52	2.46	2.32	
3	Sector Totals				212,107.6	100.00	14.04	13.22	
3	S&P Sector Total				212,107.6				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	31,898.3	69.93	2.11	1.99	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	13,714.6	30.07	0.91	0.85	
2	Sector Totals				45,612.8	100.00	3.02	2.84	
2	S&P Sector Total				45,612.8				
Property Sector: Specialty									
1	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	11,964.3	38.33	0.79	0.75	
2	OUTFRONT Media Inc.	OUT	Equity	S&P 600	5,152.7	16.51	0.34	0.32	
3	Milrose Properties Inc Class A	MRP	Equity	S&P 600	4,728.8	15.15	0.31	0.29	
4	EPR Properties	EPR	Equity	S&P 400	4,245.2	13.60	0.28	0.26	
5	Fermi Inc.	FRMI	Equity		3,150.0	10.09		0.20	
6	Safehold Inc.	SAFE	Equity	S&P 600	1,147.2	3.68	0.08	0.07	
7	Farmland Partners Inc	FPI	Equity		463.3	1.48		0.03	
8	Gladstone Land Corp.	LAND	Equity		357.4	1.15		0.02	
9	Power REIT	PW	Equity		2.6	0.01		0.00	
9	Sector Totals				31,211.4	100.00	1.80	1.95	
5	S&P Sector Total				27,238.2				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	16,189.7	33.15	1.07	1.01
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		12,205.8	25.00		0.76
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing	S&P 600	5,420.0	11.10	0.36	0.34
4	Dynex Capital, Inc.	DX	Mortgage	Home Financing		2,718.4	5.57		0.17
5	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,962.7	4.02	0.13	0.12
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,651.6	3.38	0.11	0.10
7	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		1,288.9	2.64		0.08
8	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,203.6	2.46	0.08	0.08
9	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,143.3	2.34		0.07
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,059.8	2.17	0.07	0.07
11	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,052.2	2.15		0.07
12	Adamas Trust, Inc.	ADAM	Mortgage	Home Financing	S&P 600	813.3	1.67	0.05	0.05
13	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	704.7	1.44	0.05	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		620.3	1.27		0.04
15	TPG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		250.4	0.51		0.02
16	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		225.0	0.46		0.01
17	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		110.1	0.23		0.01
18	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		98.1	0.20		0.01
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		62.3	0.13		0.00
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		49.5	0.10		0.00
20	Subsector Totals				48,830.6	100.00	1.92	3.04	
8	S&P Subsector Total				29,005.4				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,740.7	35.66	0.45	0.42
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,185.1	16.85	0.21	0.20
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	1,546.1	8.18	0.10	0.10
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,520.0	8.04	0.10	0.09
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,316.8	6.97		0.08
6	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		756.7	4.00		0.05
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	748.2	3.96	0.05	0.05
8	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		664.9	3.52		0.04
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing		401.4	2.12		0.03
10	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		367.9	1.95		0.02
11	Ready Capital Corporation	RC	Mortgage	Commercial Financing		306.4	1.62		0.02
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		286.9	1.52		0.02
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		254.4	1.35		0.02
14	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		248.8	1.32		0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		184.6	0.98		0.01
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		153.7	0.81		0.01
17	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		100.5	0.53		0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		71.1	0.38		0.00
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		48.3	0.26		0.00
19	Subsector Totals				18,902.6	100.00	0.91	1.18	
5	S&P Subsector Total				13,740.1				
39	Sector Totals				67,733.2		2.83	4.22	
13	S&P Sector Total				42,745.5				
29	S&P 500 Large Cap				1,146,084.2		75.88	71.44	
0	S&P 400 Mid Cap				245,407.7		16.25	15.30	
47	S&P 600 Small Cap				118,823.8		7.87	7.41	
94	S&P Index Total				1,510,315.7		100.00	94.14	
186	Industry Total				1,604,252.4			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 - 2026)**

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	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	PhoLogix/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	726	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	Clenden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
Spar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lighthouse 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 Clifton		Cobles Residential Trust	Private Equity Joint Venture	4,800	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimin Mile 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	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,400	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	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	2-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MerStar Hospitality Corporation	Private Equity Firm	2,800	20-Feb-06	2-May-06	Completed	
	LEA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-Mar-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	Gate Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarriAmerica Realty Corp.	Private Equity Firm	5,800	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.	Shurard 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	2,870	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Windsor Medical Properties	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kinco Realty Corporation	Win Pacific Retail Properties	Public REIT	4,000	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	Windsor Medical Properties	Public REIT	877	13-Sep-06	29-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-Jan-07	Completed	
	Moran Stanley	Saxon Capital	Brokerage Firm	706	9-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	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	
	JP Moran-Special Situation Property Fund	Trustree Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	National HealthCare Corporation	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	Health Care Property Investors	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	Public REIT; Investment Advisor	Public REIT	1,350	17-Jan-07	3-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)	Mortgage 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, Kaushiq 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.		Wingard 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 Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AF AMCAPF		Enable Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	13-Aug-07	Completed	
Moran Stanley		Crecent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Spover/ 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	1,041	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	GMM Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
Total Public to Private			292	5%				
Total			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080	98%			
Total Public to Private			111	2%				
Total			6,191					
2011	AMB Property Corp.	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	
	AvonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	25-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public			13,418	100%				
Total Public to Private			0	0%				
Total			13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	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 - 2026)**

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	3,981	5-Jul-14	3-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	23-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc	Clincher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed
	Total Public to Public			16,509		94%	
	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	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Jul-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Asset Manager	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	Gramero Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Straategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Wenethauer Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	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-Apr-16	Completed
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Public REIT	194	7-Apr-16	15-Oct-16	Completed
Annaly Capital Management, Inc.		Hatters Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	4,829	25-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	6-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
	Canasta Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed
	Grosvonts Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	18-Nov-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			5,623		22%	
	Total			25,955			
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed
	Prologis, Inc.	TCF Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed
	Blackstone Group LP	Gramero Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed
	Crestar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,389	25-Jun-18	20-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	3-Oct-18	16-Jan-19	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	500	7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985		67%	
	Total Public to Private			26,307		33%	
Total			76,292				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
	Shilder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed
	Cousins Properties Incorporated	TEER REIT, Inc.	Public REIT	2,333	25-Mar-19	17-Jun-19	Completed
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	6-Jan-20	Completed
	RBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	3,447	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		94%	
	Total Public to Private			1,248		6%	
Total			23,851				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed
	NavPoint Advisors, L.P.	Janigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed
	Pretium Investments funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed
	Ready Capital Corporation	Aneroth 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	Wangang Realty Investors	Public REIT	5,622	15-Apr-21	3-Aug-21	Completed
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed
	Blackstone Real Estate Investment Trust	OTIS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Aug-22	Completed
	PIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	17-Dec-21	Completed
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed
	Highgate / 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	16-Nov-21	27-Dec-21	Completed
	KKR / Global Infrastructure Partners	CynusOne, Inc.	Investor group	16,156	15-Nov-21	25-Mar-22	Completed
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed
	Total Public to Public			71,337		72%	
	Total Public to Private			28,053		28%	
	Total			99,390			
2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
	Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
	Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
	Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed
	Blackstone Real Estate Income Trust, Inc.	American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed
	Blackstone Real Estate Advisors	PS Business Parks	Asset Manager	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			61,578		74%	
	Total Public to Private			21,459		26%	
	Total			83,037			
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed
	Regency Centers Corporation	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
	Elionor Financial Inc.	Adirondack Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jun-23	6-Dec-23	Completed
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jan-24	Completed
	KSJ Capital Partners	Hertha Hospitality Trust	Private Equity	1,400	25-Aug-23	28-Nov-23	Completed
	Realty Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23	23-Jan-24	Completed
	Healthpeak	Physicians Realty Trust	Public REIT	4,796	30-Oct-23	1-Mar-24	Completed
	Total Public to Public			41,410		95%	
	Total Public to Private			2,164		5%	
	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			0		100%		
Total			12,922				
2025	Ritrim Capital Corp.	Paramount Group, Inc.	Public REIT	5,773	17-Sep-25	19-Dec-25	Completed
	Rayonier Inc.	PotlatchDeltic Corporation	Public REIT	4,492	14-Oct-25	30-Jan-26	Completed
	Makarona Management, Ares Management	Plymouth Industrial REIT, Inc.	Investor Group	2,012	24-Oct-25	27-Jan-26	Completed
	KW Knudtner LLC	Solterra Hotels, Inc.	Public REIT	92	27-Oct-25	12-Feb-26	Completed
	Investor Group (MW Group/Blackstone Real Estate(DivcoWest))	Alexander & Baldwin, Inc.	Investor Group	2,032	8-Dec-26	12-Mar-26	Completed
	Total Public to Public			10,265		71%	
Total Public to Private			4,136		29%		
Total			14,401				
2026	Brookfield Asset Management Ltd.	Peakstone Realty Trust	Asset Manager	1,653	2-Feb-26	Pending	
	Investor Group	Veris Residential, Inc.	Asset Manager	3,329	23-Feb-26	Pending	
	Public Storage	National Storage Affiliates Trust	Public REIT	9,944	16-Mar-26	Pending	
	CrossCountry Mortgage, LLC	Two Harbors Investment Corp.	Investor Group	9,517	19-Mar-26	Pending	
	Ares Management Corporation	Witessone REIT	Investor Group	1,871	5-Apr-26	Pending	
Total Public to Public			9,944		38%		
Total Public to Private			16,170		82%		
Total			26,114				
Industry Totals: 2004-2026							
Total Public to Public			516,813		63%		
Total Public to Private			307,598		37%		
Total			824,412				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD									Share	Dollar			
		30-Apr-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2025: Q4	2025: Q4	Apr-26	QTD	YTD	1-Yr	3-Yr					5-Yr	Volume			Volume
Office																									
Brandywine Rity	BDN	3.03	4.58	2.47	0.56	0.59	5.44	5.13	6.06	59.38	5.36	15.29	15.29	9.92	-14.20	4.11	-17.11	10.56	524.3	525.9	85.0	2,312	6,545	1,248	BBB-
BXP Inc	BXP	58.46	78.93	51.02	6.96	7.20	8.41	8.11	3.59	52.69	7.64	12.64	12.64	-12.20	-3.81	8.91	-7.15	4.79	9,255.6	10,320.2	63.6	1,961	108,941	1,177	BBB+
COPT Defense Properties	CDP	31.25	32.64	27.28	2.77	2.87	11.29	10.90	3.64	45.83	5.34	2.12	2.12	13.59	24.91	15.88	6.71	4.10	3,527.6	3,579.6	42.5	913	29,081	0.824	BBB-
Cousins Property	CUZ	25.61	30.53	21.34	2.92	3.05	8.76	8.40	4.20	48.48	4.84	15.10	15.10	2.04	-2.36	11.03	-2.39	5.00	4,300.2	4,300.8	51.0	2,220	52,826	1.228	BBB-
Creative Media & Community Trust Corporation	CMCT	5.18	1,288.00	4.72	-	-	-	-	-	-	5.34	-15.69	-15.69	-98.60	-99.07	-96.22	-88.14	0.00	0.0	0.0	100.0	919	5,531	-	-
Douglas Emmett	DEI	10.81	16.91	9.18	1.41	1.45	7.64	7.46	2.46	54.90	8.18	14.76	14.76	0.35	-16.85	-0.34	-16.11	7.03	1,810.1	2,161.4	74.8	2,131	21,647	1.196	BBB-
Easterly Government Properties	DEA	23.41	24.29	20.56	3.09	3.10	7.58	7.56	0.21	88.33	5.89	9.24	9.24	12.65	26.01	-4.98	-8.83	7.69	1,079.4	1,363.1	58.1	340	7,785	0.721	BBB-
Empire State Realty Trust	ESRT	5.57	8.71	4.96	0.87	0.91	6.41	6.10	5.12	16.67	6.15	7.12	7.12	-13.99	-20.17	-1.37	-11.84	2.51	939.3	1,510.9	62.8	1,450	7,815	0.832	BBB-
Franklin Street Properties	FSP	0.65	1.82	0.50	-	-	-	-	-	-	5.98	-1.94	-1.94	-30.34	-57.75	-15.52	-31.40	6.14	67.5	67.5	78.6	295	193	0.286	BBB-
Highwoods Prop	HIW	24.31	32.44	20.58	3.54	3.69	6.86	6.59	4.08	52.08	5.79	13.55	13.55	-3.80	-8.05	10.23	-5.27	8.23	2,671.5	2,728.8	60.8	1,237	28,501	1.067	BBB
Hudson Pacific Properties	HPP	9.21	21.49	5.51	1.00	1.32	9.20	6.96	32.14	53.19	8.96	55.84	55.84	-14.96	-35.82	-37.18	-43.80	0.00	498.9	519.0	91.9	1,207	8,837	1.771	BBB-
Kilroy Realty	KRC	33.26	44.44	27.72	3.39	3.43	9.82	9.70	1.23	46.15	6.15	17.90	17.90	-9.29	12.26	11.01	-8.71	6.49	3,933.6	3,971.9	58.3	2,380	72,537	1.844	BBB
Net Lease Office Properties	NLOP	13.06	33.95	11.30	-	-	-	-	-	-	-	13.37	13.37	23.51	35.14	-	-	0.00	193.5	193.5	-	179	2,223	1.149	BBB-
Orion Properties Inc	ONL	2.87	3.04	1.81	0.61	0.67	4.70	4.28	9.84	25.00	7.34	33.49	33.49	28.17	62.38	-16.94	-	2.79	161.2	161.2	80.9	349	856	0.531	BBB-
Piedmont Realty Trust Inc	PDM	8.36	9.06	6.39	1.49	1.55	5.61	5.38	4.36	0.00	3.33	27.25	27.25	0.24	41.46	14.42	-9.96	0.00	1,040.1	1,040.1	73.6	1,287	9,711	0.934	BBB
SL Green Realty	SLG	42.41	65.94	35.33	4.59	4.81	9.24	8.82	4.85	63.86	31.91	14.81	14.81	-6.00	-15.34	28.95	-4.47	5.82	3,011.6	3,167.2	70.5	1,360	55,277	1.836	BB+
Vornado Realty	VNO	29.89	42.97	24.71	2.32	2.64	12.88	11.34	13.59	58.24	-	15.01	15.01	-10.19	-13.41	27.76	-5.02	2.48	5,737.3	6,138.8	61.2	1,762	49,567	0.864	BBB-
AVERAGE		19.26	102.34	16.20	2.54	2.66	8.13	7.62	6.81	47.49	7.88	14.70	14.70	-6.41	-4.98	-2.52	-16.90	4.33	2,279.5	2,455.9	69.6	1,312	27,522	796.720	
Industrial																									
Americold Realty Trust Inc	COLD	12.23	17.76	10.12	1.25	1.29	9.75	9.49	2.81	104.76	7.61	6.72	6.72	-2.99	-32.18	-21.99	-18.10	7.52	3,482.1	3,482.1	-	3,479	42,304	1,215	BBB-
Eastgroup Properties	EGP	201.20	206.98	159.46	9.56	10.25	21.04	19.63	7.15	68.68	4.96	8.70	8.70	13.89	27.44	9.90	7.99	3.08	10,730.9	10,730.9	14.5	382	74,905	0.698	BBB-
First Industrial Realty Trust	FR	62.01	64.40	47.58	3.13	3.42	19.79	18.14	9.13	49.17	3.69	7.19	7.19	9.21	34.86	8.92	7.33	3.23	8,210.0	8,399.5	24.8	873	53,583	0.653	BBB
Industrial Logistics Properties Trust	ILPT	7.43	8.90	3.25	1.31	1.41	5.66	5.27	7.36	12.50	13.83	31.85	31.85	36.43	193.69	56.21	-19.46	2.69	491.4	491.4	91.8	381	2,419	0.492	BBB-
Innovative Industrial Properties	IIPR	54.25	60.32	44.58	7.01	7.50	7.74	7.23	7.05	93.75	1.22	8.15	8.15	18.89	15.50	2.98	-14.60	14.01	1,519.6	1,519.6	20.7	343	17,930	1.180	BBB-
Lineage	LINE	36.88	46.29	31.80	2.89	2.99	12.76	12.33	3.49	-	-	12.58	12.58	7.08	-19.07	-	-	5.78	8,430.4	8,430.4	-	889	31,485	0.373	BBB-
LXP Industrial Trust	LXP	50.92	52.77	38.75	3.28	3.53	15.50	14.41	7.58	42.86	3.99	10.07	10.07	4.26	37.08	8.79	1.42	5.50	3,011.7	3,054.1	32.8	574	28,509	0.947	BBB-
Modiv Industrial Inc (C)	MDV	15.97	18.57	14.02	1.39	1.41	11.53	11.30	1.99	50.44	6.26	12.22	12.22	13.92	5.58	25.56	-	7.51	164.1	185.1	62.8	52	812	0.495	BBB-
Prologis	PLD	142.02	146.94	104.08	6.18	6.63	23.00	21.42	7.37	-	3.94	7.44	7.44	12.14	43.81	7.65	7.04	3.01	131,784.0	135,126.5	21.9	3,713	516,766	0.392	A
Rexford Industrial Realty	REXR	35.89	44.26	32.49	2.41	2.42	14.91	14.81	0.72	61.76	4.20	9.65	9.65	-6.08	13.61	-10.24	-5.48	4.85	8,355.6	8,626.9	30.0	2,545	89,430	1.070	BBB+
STAG Industrial	STAG	38.58	39.89	34.28	2.63	2.78	14.66	13.89	5.54	67.59	5.19	6.99	6.99	6.08	21.31	8.66	5.23	4.02	7,199.7	7,349.6	32.1	1,123	43,111	0.599	BBB-
Terreno Realty	TRNO	65.20	67.13	53.01	2.80	3.00	23.31	21.73	7.25	74.07	2.28	6.15	6.15	12.01	19.86	5.15	3.05	3.19	6,716.9	6,716.9	14.3	577	37,532	0.559	BBB-
AVERAGE		60.22	64.52	47.79	3.65	3.89	14.97	14.14	5.62	62.56	5.20	10.64	10.64	10.40	30.12	9.23	-2.56	5.37	15,841.4	16,176.1	34.6	1,244	78,232	0.723	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		52 Week			Estimates (\$)		Estimates					2026 - 2027	2026 - 2027	2025: Q4	2025: Q4	Apr-26									QTD	YTD	1-Yr	3-Yr	5-Yr
		30-Apr-2026	High	Low	2026	2027	2026	2027																					
Shopping Centers																													
Acadia Realty	AKR	21.62	22.44	18.07	1.23	1.31	17.56	16.51	6.38	85.71	8.99	13.08	13.08	6.36	17.89	21.77	4.85	3.70	2,831.4	2,942.4	40.0	1,149	23,858	0.843					
Brixmor Property Group	BRX	30.09	31.15	24.67	2.36	2.48	12.78	12.13	5.32	48.98	5.18	5.59	5.59	17.37	26.25	17.28	10.92	4.09	9,209.4	9,209.4	39.2	2,526	75,683	0.822	BBB-				
CTO Realty Growth Inc	CTO	20.25	20.85	15.26	2.14	2.30	9.45	8.79	7.56	122.58	3.77	9.52	9.52	12.21	20.58	15.71	11.42	7.51	655.5	655.5	53.3	204	3,987	0.608					
Curblone Properties Corp	CURB	27.60	29.16	21.89	1.21	1.34	22.89	20.60	11.09	-	-	7.02	7.02	19.68	24.11	-	-	2.46	2,903.9	2,903.9	-	773	21,205	0.730					
Federal Realty Invs	FRT	110.90	121.06	90.61	7.48	7.83	14.82	14.17	4.61	68.35	4.74	5.53	5.53	12.46	23.36	8.51	3.94	4.08	9,513.0	9,584.5	35.0	909	99,673	1.048	BBB+				
Inventrust Properties	IVT	32.12	33.21	26.70	1.99	2.08	16.14	15.48	4.30	58.63	6.05	5.45	5.45	14.79	19.22	16.36	22.30	3.11	2,491.5	2,491.5	30.3	438	13,972	0.561					
Kimco Realty Cp	KIM	23.64	24.54	19.78	1.82	1.90	12.96	12.46	4.03	60.53	9.31	5.21	5.21	17.93	23.98	12.43	6.90	4.40	16,063.3	16,123.8	36.0	4,479	104,735	0.652	BBB+				
Kite Realty Group Trust	KRG	26.16	27.53	20.94	2.09	2.18	12.51	12.01	4.16	44.00	5.55	7.78	7.78	12.44	27.55	13.45	9.59	4.43	5,663.8	5,738.9	37.0	1,912	49,034	0.866	BBB-				
Phillips Edison & Company	PECO	40.17	40.85	33.04	2.75	2.91	14.58	13.81	5.61	51.83	5.09	7.64	7.64	14.22	19.96	12.17	-	3.24	5,035.6	5,601.9	33.4	869	33,717	0.670	BBB-				
Regency Centers	REG	77.85	81.12	67.16	4.85	5.08	16.04	15.33	4.63	59.52	4.58	2.89	2.89	13.87	12.29	12.65	8.35	3.88	14,131.8	14,189.5	28.9	1,460	115,304	0.816	BBB+				
Saul Centers	BFS	34.43	35.31	29.61	-	-	-	-	-	81.94	7.71	7.54	7.54	13.17	13.23	5.27	1.55	6.85	833.2	1,137.2	59.8	56	1,911	0.229					
SITE Centers	SITC	5.49	13.03	5.19	-0.08	-0.14	-68.63	-39.21	75.00	44.83	4.53	1.67	1.67	-14.49	-5.96	7.06	1.96	0.00	287.9	288.7	1.2	578	3,141	1.091	BBB-				
Tanger Inc	SKT	37.08	37.63	29.10	2.47	2.58	15.03	14.36	4.68	46.81	5.74	10.04	10.04	13.06	21.98	28.32	21.16	3.37	4,268.3	4,444.0	32.5	709	25,726	0.603	BBB-				
Urban Edge Properties	UE	21.92	22.68	18.16	1.53	1.59	14.34	13.76	4.19	50.00	7.94	9.71	9.71	15.39	26.16	18.68	7.03	3.83	2,756.4	2,859.8	42.5	905	19,220	0.697					
Wheeler Real Estate Investment Trust Inc	WHLR	1.81	648.00	0.93	-	-	-	-	-	-	-	6.90	-34.82	-34.82	-88.17	-99.75	-100.00	-100.00	0.00	0.1	0.4	99.9	197	441	357.442				
Whitestone REIT	WSR	18.94	19.01	11.46	1.13	1.20	16.76	15.81	6.05	52.17	4.33	17.28	17.28	37.54	50.78	33.60	19.13	2.89	964.0	977.1	44.1	744	13,666	1.418					
AVERAGE		33.13	75.47	27.04	2.36	2.47	9.09	10.43	10.54	62.56	6.03	5.07	5.07	7.37	13.85	8.22	2.08	3.62	4,850.6	4,946.8	40.9	1,119	37,830	23.068					
Regional Malls																													
CBL & Associates Properties	CBL	45.02	48.30	24.41	6.88	6.95	6.54	6.48	1.02	12.56	4.56	17.63	17.63	23.64	103.66	34.19	-	4.00	1,392.7	1,393.2	63.6	196	8,460	0.607	B				
Macerich	MAC	21.73	22.83	15.71	1.47	1.66	14.74	13.10	12.52	32.08	8.23	14.97	14.97	18.77	53.98	35.56	14.63	3.13	5,565.4	5,760.8	50.2	2,409	50,987	0.916					
Simon Property Group	SPG	203.71	207.56	156.90	13.22	13.63	15.41	14.95	3.08	52.94	4.71	9.21	9.21	11.31	35.85	28.13	16.92	4.32	66,460.7	76,096.8	29.4	1,306	260,584	0.392	A-				
AVERAGE		90.15	92.90	65.67	7.19	7.41	12.23	11.51	5.54	32.53	5.83	13.94	13.94	17.91	64.50	32.63	15.78	3.82	24,473.0	27,750.2	47.7	1,304	106,677	0.639					
Free Standing																													
Agree Realty	ADC	77.11	81.92	70.22	4.56	4.80	16.90	16.07	5.18	83.02	4.99	2.65	2.65	8.54	3.62	9.01	6.27	4.16	8,862.6	8,889.4	30.3	1,053	81,438	0.919	BBB				
Alpine Income Property Trust	PINE	18.80	20.53	13.18	2.09	2.16	9.00	8.72	3.17	74.32	4.63	4.44	4.44	14.26	30.58	12.74	7.29	6.38	268.2	300.2	56.1	130	2,486	0.927					
Essential Properties Realty Trust	EPRT	31.43	34.59	29.20	2.18	2.31	14.43	13.62	5.98	69.23	4.70	3.52	3.52	7.05	1.68	12.80	8.16	3.95	6,207.8	6,225.2	30.5	2,470	78,880	1.271	BBB-				
Four Corners Property Trust	FCPT	25.57	27.85	22.89	1.74	1.80	14.70	14.17	3.76	83.13	5.64	8.12	8.12	12.60	-2.98	5.75	2.90	5.73	2,712.5	2,715.4	32.5	765	19,060	0.703					
FrontView REIT Inc	FVR	17.70	18.26	11.25	1.15	1.22	15.44	14.47	6.75	-	-	14.42	14.42	21.59	51.32	-	-	4.86	383.3	383.3	-	105	1,780	0.465					
Getty Realty	GTY	33.12	34.61	25.61	2.52	2.59	13.13	12.77	2.78	65.08	3.78	4.15	4.15	22.85	26.50	6.25	7.13	5.86	1,912.5	1,912.5	35.4	419	13,990	0.732					
NetSTREIT	NTST	20.57	21.20	15.89	1.34	1.43	15.34	14.43	6.26	76.92	5.65	9.24	9.24	17.88	32.63	9.36	4.31	4.28	1,718.9	1,729.4	44.3	1,416	28,649	1.667					
NNN REIT Inc	NNN	43.79	45.83	39.05	3.52	3.62	12.45	12.08	3.07	69.62	5.19	5.62	5.62	13.62	12.77	5.99	4.19	5.48	8,316.6	8,316.6	37.9	1,621	71,088	0.855	BBB+				
Postal Realty Trust	PSTL	21.88	24.22	13.70	1.40	1.48	15.59	14.75	5.71	87.04	5.66	17.89	17.89	37.33	76.46	20.25	8.82	4.48	570.3	672.4	41.8	216	4,426	0.776					
Realty Income	O	64.24	67.56	55.83	4.45	4.60	14.44	13.98	3.32	70.86	5.49	5.44	5.44	15.92	17.78	6.46	4.34	5.05	58,735.0	58,850.3	36.1	5,206	330,265	0.562	A-				
AVERAGE		35.42	37.66	29.68	2.49	2.60	14.14	13.51	4.60	75.47	5.08	7.55	7.55	17.16	25.04	9.85	5.93	5.02	8,968.8	8,999.5	38.3	1,340	63,206	0.888					

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr	Share					Dollar				
		30-Apr-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2025: Q4	2025: Q4					Apr-26					QTD	Volume			Volume
Apartments																									
Avalonbay Communities	AVB	183.00	208.83	160.81	11.31	11.71	16.18	15.62	3.55	61.87	4.06	12.03	12.03	2.03	-9.47	4.08	2.46	3.89	26,053.5	26,054.8	29.1	962	165,779	0.636	A-
BRT Apartments	BRT	14.37	16.55	13.21	1.07	1.19	13.49	12.13	11.27	62.50	12.58	7.72	7.72	-0.39	-0.60	-0.21	0.13	6.96	272.0	272.0	66.8	57	806	0.296	
Camden Property	CPT	105.02	118.49	96.96	6.77	6.97	15.52	15.06	3.03	54.02	4.08	7.54	7.54	-3.56	-3.99	2.29	0.65	4.04	11,221.7	11,389.6	28.8	1,171	119,534	1.065	A-
Centerspace	CSR	68.27	68.89	53.18	4.77	5.01	14.30	13.63	4.93	62.93	7.53	18.83	18.83	3.70	19.00	11.85	3.89	4.51	1,141.9	1,208.2	50.0	139	8,901	0.779	
Equity Residential	EQR	65.38	70.17	57.98	4.08	4.24	16.03	15.41	4.04	64.43	4.34	10.53	10.53	6.13	-2.76	5.41	1.35	4.30	24,840.7	25,653.4	26.4	2,620	162,129	0.653	A-
Essex Prop Trust	ESS	263.21	292.58	239.61	16.06	16.58	16.39	15.88	3.22	58.36	4.03	8.76	8.76	2.68	-1.94	10.28	1.60	3.94	16,931.1	17,529.3	29.8	461	116,749	0.690	BBB+
Independence Realty Trust	IRT	16.31	18.59	14.76	1.14	1.18	14.30	13.80	3.60	45.16	6.08	9.54	9.54	-5.62	-12.54	3.13	2.75	4.17	3,899.9	3,999.3	40.0	2,333	36,526	0.937	
Mid-America Apartment Comm	MAA	129.18	156.65	120.57	8.54	8.72	15.13	14.82	2.10	58.96	3.00	7.08	7.08	-4.80	-15.35	-1.57	-0.30	4.74	15,101.3	15,510.1	27.9	980	123,607	0.819	A-
NexPoint Residential Trust	NXRT	28.89	34.77	24.29	2.51	2.34	11.50	12.35	-6.83	89.36	9.80	15.56	15.56	-2.04	-16.94	-7.39	-6.46	7.34	738.7	741.6	70.9	204	5,341	0.723	
UDR	UDR	36.34	41.95	33.56	2.53	2.60	14.35	13.98	2.66	67.86	5.48	8.92	8.92	1.50	-9.08	0.11	-0.97	4.79	12,035.1	12,802.8	32.9	3,434	120,337	1.000	BBB+
AVERAGE		91.00	102.75	81.49	5.88	6.05	14.72	14.27	3.16	62.55	6.10	10.65	10.65	-0.04	-5.37	2.80	0.51	4.87	11,223.6	11,516.1	40.3	1,236	85,971	0.760	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	63.29	68.37	58.43	3.17	3.36	19.94	18.83	5.87	63.08	5.30	1.39	1.39	5.33	1.08	0.18	0.85	3.43	12,265.0	12,851.4	20.6	1,373	87,654	0.715	
Sun Communities	SUI	127.84	137.18	116.60	6.95	7.36	18.40	17.38	5.86	86.27	7.91	1.49	1.49	4.09	9.82	1.42	-1.94	3.50	15,809.8	16,119.0	21.3	746	95,954	0.607	BBB
UMH Properties	UMH	15.55	17.34	14.12	0.99	1.07	15.65	14.51	7.87	111.11	7.78	7.76	7.76	-0.90	-6.92	6.20	-1.79	5.79	1,320.6	1,320.6	38.4	595	9,103	0.689	
AVERAGE		68.89	74.30	63.05	3.71	3.93	17.99	16.91	6.53	86.82	7.00	3.55	3.55	2.84	1.33	2.60	-0.96	4.24	9,798.5	10,097.0	26.7	904	64,237	0.670	
Single Family Homes																									
American Homes 4 Rent	AMH	31.84	37.87	27.38	1.92	2.01	16.56	15.85	4.46	47.37	4.42	14.04	14.04	0.34	-11.53	1.64	-0.46	4.15	11,765.7	13,401.5	30.5	2,721	82,009	0.697	BBB
Bluerock Homes Trust Inc	BHM	10.51	14.81	8.30	-0.60	-0.16	-17.52	-65.69	-73.33	-	11.11	-7.48	-7.48	-0.48	7.80	-15.54	-	4.76	42.5	120.3	76.4	4	40	0.094	
Invitation Homes	INVH	28.77	34.02	24.39	1.94	2.01	14.82	14.30	3.62	55.00	5.68	15.77	15.77	4.78	-12.26	-1.12	-0.75	4.17	17,632.7	17,682.6	36.7	5,297	141,022	0.800	BBB
AVERAGE		23.71	28.90	20.02	1.09	1.29	4.62	-11.84	-21.75	51.18	7.07	7.44	7.44	1.55	-5.33	-5.00	-0.61	4.36	9,813.6	10,401.5	47.9	2,674	74,357	0.530	

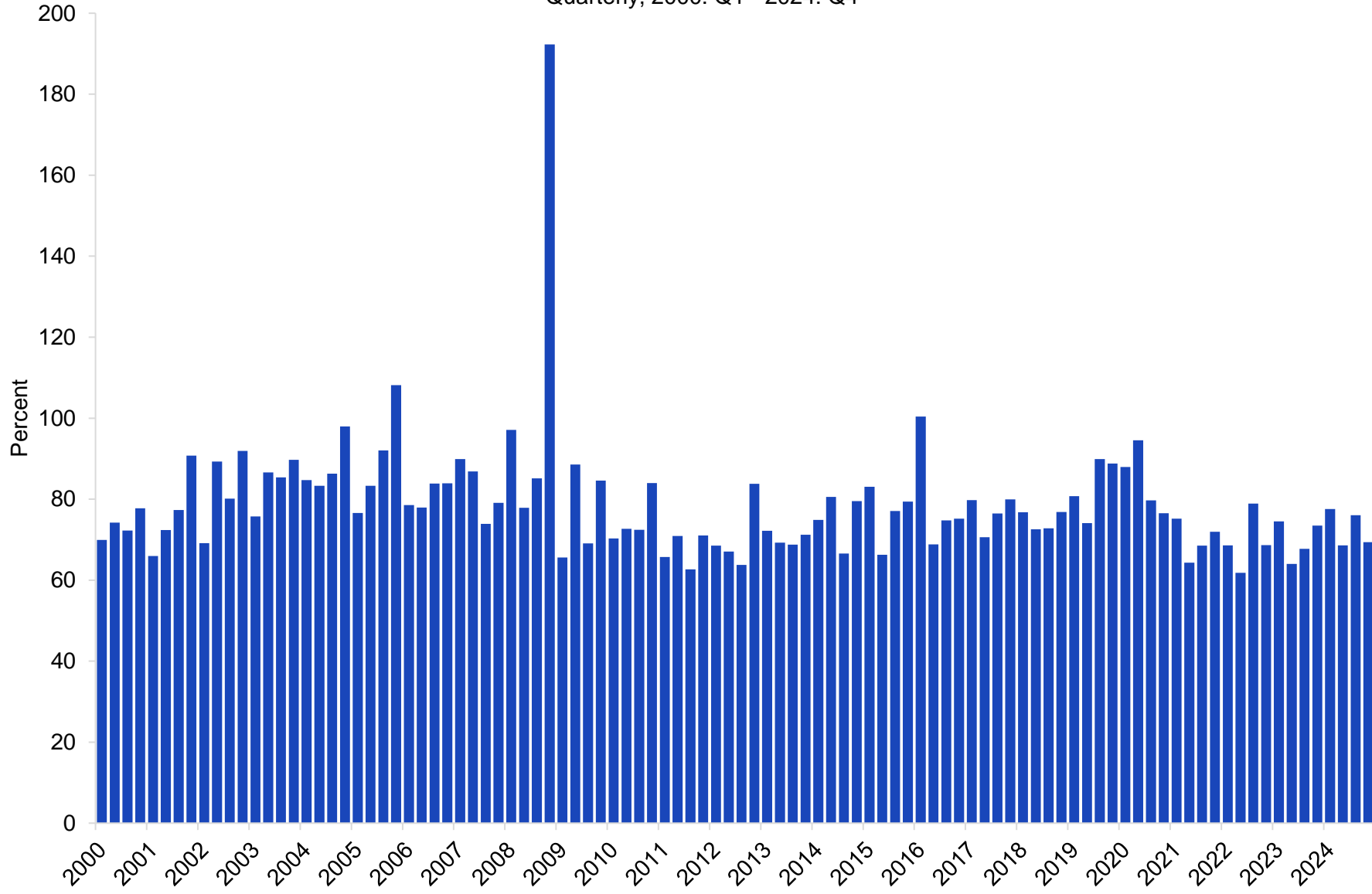
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week		Estimates (\$)		Estimates		2026 - 2027				2025: Q4	2025: Q4	Apr-26	QTD	YTD									1-Yr
		30-Apr-2026	High	Low	2026	2027	2026		2027																
Diversified																									
AH Realty Trust Inc	AHRT	6.09	7.56	5.15	0.54	0.66	11.34	9.25	22.51	57.58	6.46	10.73	10.73	-5.59	-1.87	-13.11	-8.84	9.20	488.1	613.7	71.1	743	4,356	0.892	
Alexanders Inc	ALX	251.96	259.12	205.15	12.08	12.23	20.86	20.60	1.24	111.66	8.77	6.67	6.67	17.88	32.32	20.39	6.15	7.14	1,286.8	1,286.8	40.8	40	9,749	0.758	
American Assets Trust Inc.	AAT	20.74	23.37	17.76	2.02	2.07	10.26	10.04	2.15	57.14	7.30	12.66	12.66	11.46	18.59	11.17	-5.02	6.56	1,267.9	1,603.5	54.7	334	6,699	0.528	BBB-
Broadstone Net Lease	BNL	19.80	20.62	15.75	1.55	1.61	12.80	12.27	4.35	69.23	4.80	8.37	8.37	15.81	30.78	14.58	6.08	5.91	3,743.2	3,945.3	42.5	4,191	82,658	2.208	BBB
Clipper Realty	CLPR	3.39	4.48	2.91	0.23	0.19	14.74	17.84	-17.39	-	21.40	12.25	12.25	-8.52	4.37	-5.59	-10.01	11.21	54.7	144.0	90.9	66	214	0.391	
Generation Income Properties	GIPR	0.26	1.86	0.24	-0.21	-	-1.24	-	-	-	48.38	1.25	1.25	-59.44	-83.54	-59.11	-	0.00	1.4	1.4	-	3,004	823	58.396	
Gladstone Commercial	GOOD	12.61	14.82	10.38	1.42	1.45	8.90	8.68	2.60	110.65	6.84	11.20	11.20	22.26	-1.59	11.39	-1.81	9.52	610.3	615.3	60.3	337	4,152	0.680	
Global Net Lease	GNL	9.56	9.96	6.85	0.83	0.85	11.50	11.20	2.63	173.91	11.43	4.17	4.17	15.75	38.61	7.43	-1.78	7.95	2,112.5	2,112.5	54.8	1,391	13,240	0.627	BB+
JBG SMITH Properties	JBG	15.00	24.23	14.14	0.74	0.89	20.36	16.85	20.81	83.33	10.13	2.67	2.67	-11.82	11.64	6.59	-10.64	4.67	887.7	1,112.7	70.3	506	7,621	0.859	
Mackenzie Realty Capital	MKZR	2.81	9.60	2.24	-	-	-	-	-	-	-	-22.87	-22.87	-30.92	-76.19	-	-	35.59	5.2	5.5	95.5	23	78	1.506	
Medalist Diversified Inc	MDRR	11.59	14.45	10.09	-	-	-	-	-	-	15.71	-0.84	-0.84	-8.40	-4.11	0.55	-9.52	2.33	22.9	25.4	44.6	1	14	0.062	
NexPoint Diversified Real Estate Trust	NXDT	5.42	5.47	2.66	-	-	-	-	-	-	-	16.06	16.06	46.05	82.17	-10.61	-6.99	11.07	265.7	265.7	-	117	563	0.212	
One Liberty	OLP	22.71	25.48	19.93	1.98	2.01	11.47	11.28	1.68	63.38	5.41	5.82	5.82	14.28	1.01	9.36	5.85	7.93	490.2	490.2	55.5	61	1,392	2.284	
Presidio Property Trust	SQFT	3.61	13.60	2.18	-	-	-	-	-	-	6.93	55.60	55.60	8.41	-43.59	-25.33	-32.63	0.00	5.2	5.2	95.1	2,401	7,718	148.563	
Service Properties Trust	SVC	1.55	3.04	1.18	0.43	0.28	3.60	5.50	-34.47	45.45	10.36	15.14	15.14	-14.78	-12.18	-40.46	-30.52	2.58	906.0	906.0	95.7	20,460	28,673	3.165	B+
W. P. Carey Inc.	WPC	72.93	75.01	61.29	5.22	5.39	13.96	13.52	3.26	62.41	4.70	7.31	7.31	14.87	23.46	6.26	5.80	5.10	15,969.9	15,969.9	37.3	1,285	92,607	0.580	BBB+
AVERAGE		28.75	32.04	23.62	2.24	2.51	11.55	12.46	0.85	83.48	12.04	9.14	9.14	1.71	1.24	-4.43	-6.71	7.92	1,757.4	1,818.9	64.9	2,185	16,285	13.732	
Health Care																									
Alexandria Real Estate Equity	ARE	40.51	87.45	40.41	6.39	5.87	6.34	6.90	-8.08	64.13	7.12	-12.73	-12.73	-15.94	-40.58	-27.43	-22.65	7.11	7,007.8	7,007.8	61.8	2,628	118,019	1.684	BBB+
American Healthcare REIT	AHR	50.78	53.19	34.48	2.01	2.27	25.23	22.35	12.88	-	-	7.68	7.68	8.48	61.02	-	-	1.97	9,047.2	9,047.2	-	2,156	106,082	1.173	
CareTrust REIT	CTRE	39.45	42.44	28.10	1.99	2.17	19.85	18.16	9.30	80.88	5.20	7.64	7.64	10.26	40.32	32.26	15.81	3.95	8,809.2	8,809.2	9.9	2,102	81,504	0.925	BB
Chiron Real Estate Inc	XRN	35.07	38.65	30.15	3.91	3.81	8.98	9.22	-2.62	95.45	6.96	6.75	6.75	5.46	-1.56	-0.43	-5.99	8.55	469.1	616.6	53.9	80	2,816	0.600	
Community Healthcare Trust	CHCT	17.22	18.14	13.31	2.01	2.09	8.58	8.24	4.11	79.46	4.93	8.37	8.37	7.94	13.92	-14.09	-13.50	11.09	488.0	488.0	55.6	190	3,229	0.662	
Diversified Healthcare Trust	DHC	7.54	9.13	3.13	0.54	0.69	13.96	10.93	27.78	50.00	16.30	13.71	13.71	55.96	236.48	104.53	13.34	0.53	1,818.9	1,818.9	60.1	1,351	9,769	0.537	CCC+
Healthcare Realty Trust Inc	HR	18.70	20.56	14.18	1.61	1.65	11.62	11.30	2.84	88.57	6.80	10.06	10.06	11.76	28.02	5.34	0.62	5.13	6,563.6	6,639.2	41.8	2,948	53,184	0.810	BBB
Healthpeak Properties Inc	DOC	16.17	20.03	15.78	1.73	1.79	9.34	9.04	3.35	85.71	7.09	-1.01	-1.01	2.93	-2.83	-3.56	-9.08	7.55	11,233.8	11,351.7	48.2	8,018	133,185	1.186	BBB+
Janus Living Inc	JAN	26.24	27.92	22.88	0.92	1.10	28.60	23.82	20.06	-	-	11.33	11.33	11.19	-	-	-	0.00	4,616.4	4,616.4	-	889	21,967	0.476	
LTC Properties	LTC	38.22	40.36	33.98	2.77	2.88	13.78	13.27	3.81	79.17	5.37	3.38	3.38	13.45	13.51	11.64	4.40	5.97	1,819.8	1,819.8	33.0	327	12,689	0.697	
Medical Properties Trust	MPT	4.94	6.02	3.98	0.65	0.69	7.63	7.19	6.23	138.10	51.08	6.70	6.70	0.57	-3.99	-9.66	-19.34	7.29	2,973.7	2,973.7	77.6	4,961	24,754	0.832	BB
National Health Investors	NHI	76.91	91.02	69.48	4.91	5.23	15.65	14.69	6.55	121.62	9.03	-4.88	-4.88	1.85	6.59	21.95	6.91	4.78	3,651.2	3,651.2	24.9	312	25,600	0.701	BBB-
Omega Healthcare Investors	OHI	46.97	48.99	36.07	3.24	3.34	14.51	14.06	3.17	-	6.97	7.19	7.19	7.52	28.45	29.08	12.71	5.71	13,856.2	14,173.3	25.2	2,211	101,683	0.734	BBB-
Sabra Health Care REIT	SBRA	20.66	21.20	17.23	1.53	1.62	13.49	12.78	5.57	120.00	-	7.44	7.44	10.70	23.34	31.60	11.14	5.81	5,151.6	5,151.6	36.0	2,066	41,745	0.810	BB+
Sila Realty Trust	SILA	30.43	30.58	22.04	2.26	2.37	13.45	12.85	4.71	0.00	-	28.51	28.51	32.68	26.09	11.18	3.79	6.57	1,688.0	1,688.0	35.9	1,131	30,613	1.814	
Strawberry Fields REIT Inc	STRW	12.37	13.84	9.96	1.51	1.59	8.20	7.79	5.27	-	-	3.95	3.95	-4.38	23.69	27.15	-	5.17	160.7	160.7	-	18	230	0.143	
Universal Health Rity Income	UHT	40.70	44.19	35.33	3.46	3.57	11.76	11.40	3.18	79.44	5.70	0.57	0.57	5.70	14.63	5.00	-3.53	7.32	563.8	563.8	41.0	57	2,367	0.420	
Ventas Inc	VTR	87.86	90.35	62.45	3.86	4.23	22.75	20.75	9.65	69.23	6.98	7.43	7.43	14.27	28.79	26.23	13.40	2.37	41,270.7	41,576.9	24.8	4,286	361,632	0.876	BBB+
Welltower Inc.	WELL	217.34	220.14	150.24	6.23	7.16	34.88	30.35	14.92	82.43	7.93	9.93	9.93	17.51	44.81	43.01	26.92	1.36	149,166.5	149,597.5	12.8	2,681	556,992	0.373	BBB+
AVERAGE		43.58	48.64	33.85	2.71	2.85	15.19	13.95	6.98	82.28	10.53	6.42	6.42	10.42	30.04	17.28	2.18	5.17	14,229.3	14,302.7	40.2	2,022	88,845	0.813	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	13.47	14.98	11.17	1.50	1.53	9.00	8.79	2.45	-	5.76	17.72	17.72	16.89	23.98	3.85	2.41	7.13	3,217.4	3,217.4	37.9	4,247	53,717	1.670	
Ashford Hospitality Trust	AHT	2.91	7.36	2.59	-	-	-	-	-	-	15.43	6.20	6.20	-31.69	-51.34	-55.86	-59.71	0.00	18.7	23.5	99.2	23	68	0.362	
Braemar Hotels & Resorts	BHR	2.42	3.14	2.07	0.35	0.60	6.91	4.03	71.43	-	9.59	2.54	2.54	-15.68	36.81	-7.98	-14.15	8.26	165.1	185.1	86.7	326	793	0.480	
Chatham Lodging Trust	CLDT	8.68	11.06	6.23	1.05	1.07	8.29	8.11	2.15	-	6.50	10.29	10.29	29.08	33.08	-1.61	-6.57	4.61	425.2	435.7	54.0	245	2,083	0.490	
Diamondrock Hospitality	DRH	10.20	11.17	7.47	1.13	1.17	9.04	8.73	3.60	-	5.48	8.86	8.86	14.93	45.11	11.56	1.89	3.53	2,077.8	2,085.1	38.4	1,714	17,269	0.831	
HST Hotels & Resorts	HST	21.13	23.48	15.22	2.09	2.11	10.12	10.00	1.13	27.27	3.37	10.28	10.28	20.42	58.04	15.28	7.29	3.79	14,657.9	14,873.4	29.5	8,291	169,416	1.156	BB+
Park Hotels &																									

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	Apr-26	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
		30-Apr-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2025: Q4	2025: Q4														
Self Storage																									
CubeSmart	CUBE	40.48	43.67	35.36	2.57	2.64	15.77	15.31	3.02	64.18	4.40	12.05	12.05	15.62	5.07	0.98	3.55	5.24	9,224.6	9,282.3	29.4	2,229	86,805	0.941	BBB
Extra Space Storage	EXR	143.33	152.99	126.69	8.25	8.49	17.37	16.88	2.86	71.77	4.94	9.30	9.30	11.35	2.39	2.42	3.21	4.52	30,418.3	31,452.3	32.6	1,265	177,083	0.582	BBB
Global Self Storage Inc	SELF	5.60	5.76	4.86	0.37	-	15.14	-	-	72.50	4.16	9.59	9.59	11.38	13.45	9.28	8.14	5.18	63.5	63.5	21.3	36	192	0.302	
National Storage Affiliates Trust	NSA	42.56	43.86	27.53	2.20	2.25	19.34	18.95	2.10	78.57	6.17	12.77	12.77	53.65	23.06	10.02	4.16	5.36	3,253.5	5,408.3	41.8	988	41,184	1.266	
Public Storage	PSA	302.45	312.17	258.44	16.89	17.44	17.91	17.34	3.27	59.17	2.51	11.65	11.65	17.76	4.96	5.07	5.96	3.97	53,059.2	53,210.4	17.4	1,082	322,144	0.607	A
Smartstop Self Storage Reit Inc	SMA	31.48	38.99	29.63	1.95	2.09	16.13	15.06	7.09	-	-	4.40	4.40	3.45	-6.05	-	-	5.01	1,742.9	1,742.9	-	587	18,669	1.071	
AVERAGE		94.32	99.57	80.42	5.37	6.58	16.94	16.71	3.67	69.24	4.44	9.96	9.96	18.87	7.15	5.55	5.00	4.88	16,293.7	16,860.0	28.5	1,031	107,680	0.795	
Timberland																									
Rayonier	RYN	21.21	27.11	19.50	1.24	1.54	17.10	13.77	24.19	-	4.68	2.86	2.86	-0.78	-3.64	-4.73	-4.49	4.90	6,384.3	6,452.4	25.0	2,045	43,326	0.679	BBB-
Weyerhaeuser	WY	24.52	27.58	21.35	0.88	1.35	28.02	18.16	54.29	-	8.43	0.37	0.37	4.40	-2.07	-3.59	-4.92	3.43	17,783.7	17,783.7	23.5	4,338	107,071	0.602	BBB
AVERAGE		22.87	27.35	20.43	1.06	1.45	22.56	15.97	39.24	-	6.55	1.61	1.61	1.81	-2.86	-4.16	-4.70	4.17	12,084.0	12,118.0	24.3	3,192	75,199	0.640	
Telecommunications																									
American Tower Corp	AMT	182.71	232.35	167.27	10.88	11.46	16.79	15.95	5.29	112.21	32.58	6.94	6.94	5.12	-15.94	-0.28	-3.55	3.92	85,533.5	85,533.5	35.8	3,079	546,861	0.639	BBB-
Crown Castle Inc	CCI	88.78	113.91	76.96	4.48	5.05	19.80	17.57	12.72	81.09	6.71	9.19	9.19	1.11	-12.11	-5.29	-9.91	4.79	38,619.3	38,619.3	45.8	3,051	262,477	0.680	BBB
SBA Communications	SBAC	221.20	239.35	165.15	12.21	12.35	18.12	17.92	1.16	-	8.69	28.52	28.52	15.12	-7.08	-3.53	-4.48	2.26	23,568.2	23,568.2	41.4	1,702	365,166	1.549	BB+
AVERAGE		164.23	195.20	136.46	9.19	9.62	18.24	17.14	6.39	96.65	15.99	14.88	14.88	7.12	-11.71	-3.03	-5.98	3.66	49,240.3	49,240.3	41.0	2,610	391,501	0.956	
Data Centers																									
Digital Realty Trust	DLR	200.94	203.91	147.93	8.03	8.74	25.04	22.98	8.95	0.00	8.80	11.50	11.50	30.76	28.80	30.67	9.11	2.43	69,023.2	70,286.9	23.4	2,184	423,069	0.613	BBB
Equinix Inc	EQIX	1,082.83	1,115.29	726.09	42.82	46.50	25.29	23.29	8.59	70.62	5.72	10.47	10.47	42.09	28.72	16.75	10.61	1.91	105,921.3	105,921.3	19.6	531	563,519	0.532	BBB
Iron Mountain	IRM	125.99	132.06	78.86	5.82	6.41	21.65	19.64	10.24	101.39	6.95	23.35	23.35	53.11	45.35	36.06	30.88	2.74	37,163.0	37,163.0	39.6	1,580	178,096	0.479	BB-
AVERAGE		469.92	483.75	317.63	18.89	20.55	23.99	21.97	9.26	57.34	7.15	15.11	15.11	41.99	34.29	27.82	16.86	2.36	70,702.5	71,123.7	27.5	1,432	388,228	0.541	
Gaming																									
Gaming & Leisure Properties	GLPI	48.46	49.82	41.33	4.10	4.29	11.81	11.29	4.57	72.68	4.73	9.22	9.22	10.21	8.33	4.09	7.39	6.44	13,714.6	14,071.6	39.4	2,166	101,171	0.738	BB+
VICI Properties	VICI	29.20	33.93	26.61	2.45	2.54	11.91	11.50	3.52	60.94	4.63	6.88	6.88	5.51	-3.28	0.58	3.72	6.16	31,898.3	31,898.3	37.7	7,469	211,243	0.662	BBB-
AVERAGE		38.83	41.88	33.97	3.28	3.42	11.86	11.40	4.04	66.81	4.68	8.05	8.05	7.86	2.53	2.33	5.55	6.30	22,806.4	22,984.9	38.6	4,818	156,207	0.700	
Specialty																									
EPR Properties	EPR	55.81	61.21	48.71	5.39	5.59	10.36	9.98	3.74	62.98	6.54	12.33	12.33	14.34	20.44	18.14	10.57	6.67	4,245.2	4,245.2	45.2	737	40,331	0.950	BB+
Farmland Partners REIT	FPI	10.75	13.04	9.40	0.34	0.35	31.93	31.01	2.97	-	7.91	-3.51	-3.51	12.52	11.79	7.97	0.44	3.35	463.3	476.6	31.8	313	3,612	0.780	
Fermi	FRMI	5.13	32.53	4.80	0.18	1.27	28.68	4.05	607.97	-	-	-12.16	-12.16	-35.88	-	-	-	0.00	3,150.0	3,150.0	-	18,997	102,477	3.253	
Gladstone Land	LAND	9.59	12.50	8.65	0.42	0.44	22.74	21.58	5.37	76.33	9.82	-5.54	-5.54	6.73	2.32	-11.76	-11.19	5.84	357.4	357.4	56.2	519	5,292	1.481	
Lamar Advertising	LAMR	137.84	157.93	114.98	8.92	9.37	15.45	14.71	5.04	-	4.33	8.83	8.83	10.20	27.48	14.85	12.21	4.64	11,964.3	11,964.3	31.1	457	60,844	0.509	BB
Millrose Properties Inc	MRP	30.67	35.50	26.60	3.18	3.22	9.66	9.53	1.36	-	-	12.55	12.55	8.19	35.24	-	-	9.91	4,728.8	4,728.8	-	1,140	34,259	0.724	
Outfront Media	OUT	30.85	33.90	15.60	2.22	2.35	13.91	13.11	6.09	-	7.18	16.42	16.42	29.35	116.03	32.21	11.49	3.89	5,152.7	5,152.7	48.5	1,102	32,289	0.627	B+
Power REIT	PW	0.77	1.65	0.51	-	-	-	-	-	0.00	-	-9.41	-9.41	-12.03	-30.00	-33.96	-55.69	0.00	2.6	2.6	87.4	40	32	1.232	
Safehold Inc	SAFE	16.02	16.74	12.76	1.83	1.90	8.75	8.43	3.73	-	14.10	18.40	18.40	18.55	6.78	-13.36	-18.64	4.42	1,147.2	1,147.2	83.1	378	5,714	0.498	
AVERAGE		33.05	40.56	26.89	2.81	3.06	17.68	14.05	79.53	46.44	8.31	4.21	4.21	5.78	23.76	2.01	-7.26	4.30	3,467.9	3,469.4	54.7	2,631	31,650	1.117	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Share					Dollar				
		30-Apr-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2025: Q4	2025: Q4	Apr-26	QTD	YTD	1-Yr	3-Yr					5-Yr	Volume			Volume
Home Financing																									
Adamas Trust Inc	ADAM	8.98	9.19	6.33	-	-	-	-	-	-	22.01	22.01	26.96	73.45	8.03	-1.84	10.24	813.3	813.3	94.4	775	6,035	0.742		
TPG Mortgage Investment Trust Inc	MITT	7.89	9.21	6.95	-	-	-	-	-	17.32	7.93	7.93	-4.35	35.55	26.16	3.30	12.17	250.4	250.4	97.1	220	1,726	0.689		
AGNC Investment	AGNC	11.02	12.17	8.83	1.54	1.50	7.16	7.35	-2.60	-	9.16	11.07	11.07	7.41	43.79	20.02	3.85	13.07	12,205.8	12,205.8	90.4	15,133	161,228	1.321	
Angel Oak Mortgage REIT Inc	AOMR	9.07	10.05	7.96	-	-	-	-	-	37.56	10.34	10.34	9.25	10.52	20.49	-	14.11	226.0	226.0	92.2	64	561	0.248		
Annaly Capital Management	NLY	22.90	24.40	18.69	3.04	3.05	7.53	7.51	0.33	-	8.27	8.27	5.80	33.58	19.51	4.21	12.23	16,189.7	16,189.7	88.9	5,645	125,688	0.776		
ARMOUR Residential REIT	ARR	17.54	19.12	14.05	-	-	-	-	-	18.31	6.59	6.59	4.62	26.50	4.98	-8.33	16.42	1,962.7	1,962.7	90.8	2,938	51,241	2.611		
Cherry Hill Mortgage Investment	CHMI	2.67	3.03	2.18	-	-	-	-	-	-	6.80	6.80	8.89	5.02	-7.29	-9.93	14.98	98.1	99.2	93.2	146	382	0.389		
Chimera Investment	CIM	13.75	14.74	11.73	-	-	-	-	-	12.80	9.56	9.56	14.59	25.44	4.04	-8.92	13.09	1,143.3	1,143.3	92.4	706	9,439	0.826		
Dynex Capital	DX	13.62	14.74	11.85	-	-	-	-	-	10.35	8.07	8.07	3.42	29.18	20.58	4.81	14.98	2,718.4	2,718.4	89.2	5,602	74,833	2.753		
Ellington Financial Inc	EFC	13.25	14.02	11.30	-	-	-	-	-	25.67	12.91	12.91	1.67	14.62	14.98	6.46	11.77	1,651.6	1,652.2	92.3	1,306	16,642	1.008		
Invesco Mortgage Capital	IVR	8.13	9.41	7.17	-	-	-	-	-	13.81	2.08	2.08	2.38	33.83	9.78	-12.85	11.81	620.3	620.3	89.6	2,046	16,887	2.722		
Lument Finance Trust Inc	LFT	1.19	2.61	1.03	-	-	-	-	-	15.11	-5.56	-5.56	-12.92	-49.90	-1.69	-9.23	13.45	62.3	62.3	93.7	108	138	0.221		
Manhattan Bridge Capital Inc.	LOAN	4.33	5.81	4.17	-	-	-	-	-	4.16	-0.31	-0.31	-4.60	-7.41	4.05	1.34	10.16	49.5	49.5	27.9	34	153	0.309		
MFA Financial	MFA	10.25	10.40	8.92	-	-	-	-	-	-	6.99	6.99	14.23	21.34	12.88	2.46	14.05	1,052.2	1,052.2	91.9	1,282	12,863	1.223		
Orchid Island Capital	ORC	7.03	8.35	6.73	-	-	-	-	-	12.63	1.42	1.42	3.92	19.74	4.90	-8.78	17.07	1,288.9	1,288.9	89.7	6,523	46,161	3.581		
PennyMac Mortgage Investment Trust	PMT	12.18	13.81	10.28	-	-	-	-	-	18.98	8.06	8.06	0.40	8.03	12.21	2.20	13.14	1,059.8	1,059.8	95.2	1,159	13,870	1.309		
Redwood Trust	RWT	5.56	6.68	5.01	-	-	-	-	-	-	-0.89	-0.89	3.96	1.78	6.99	-3.16	12.95	704.7	704.7	97.3	1,294	7,524	1.068		
Rithm Capital Corp	RITM	9.78	12.62	8.77	-	-	-	-	-	-	5.84	5.84	-7.95	-4.07	16.60	8.29	10.22	5,420.0	5,420.0	88.3	6,416	63,705	1.175		
Rithm Property Trust Inc	RPT	14.55	17.88	13.12	-	-	-	-	-	-	33.78	8.66	8.66	-10.33	-9.17	-21.25	-20.25	9.90	110.1	110.1	86.3	20	283	0.257	
Two Harbors Investment	TWO	11.57	14.10	8.91	-	-	-	-	-	-	4.41	4.41	17.28	11.30	7.93	-5.92	11.75	1,203.6	1,203.6	87.5	2,140	23,757	1.974		
AVERAGE		10.26	11.62	8.70	2.29	2.28	7.34	7.43	-1.13	-	17.67	6.71	6.71	4.23	16.16	9.19	-2.75	12.88	2,441.5	2,441.6	88.4	2,678	31,656	1.260	
Commercial Financing																									
ACRES Commercial Realty Corp	ACR	21.09	24.04	17.24	-	-	-	-	-	-	9.16	9.16	-1.17	9.11	33.54	6.80	0.00	153.7	153.7	93.1	18	350	0.228		
Apollo Commercial Real Estate Finance	ARI	10.94	11.22	9.62	-	-	-	-	-	18.86	3.60	3.60	15.69	28.88	14.88	5.13	9.14	1,520.0	1,520.0	84.8	1,506	16,439	1.081	B+	
Arbor Realty Trust	ABR	7.90	12.46	5.43	-	-	-	-	-	10.85	2.46	2.46	5.68	-22.40	0.12	-4.80	15.19	1,546.1	1,674.8	87.4	2,210	17,233	1.115		
Ares Commercial Real Estate	ACRE	5.23	5.71	4.14	-	-	-	-	-	18.17	8.96	8.96	12.83	45.66	-3.14	-7.82	11.47	286.9	286.9	82.8	348	1,784	0.622		
Blackstone Mortgage Trust	BXMT	18.99	20.63	17.79	-	-	-	-	-	-	-0.84	-0.84	1.70	9.93	12.87	-0.49	9.90	3,185.1	3,185.1	-	1,598	31,270	0.982		
BrightSpire Capital Inc (A)	BRSP	5.80	6.14	4.91	-	-	-	-	-	14.07	3.57	3.57	6.53	30.08	13.03	2.82	11.03	756.7	756.7	78.1	760	4,459	0.589		
Chicago Atlantic Real Estate Finance	REFI	11.91	14.61	10.99	-	-	-	-	-	-	1.64	5.21	5.21	1.18	-4.61	8.50	-	15.79	248.8	248.8	33.0	146	1,711	0.688	
Claros Mortgage Trust	CMTG	2.64	3.95	2.08	-	-	-	-	-	17.59	10.92	10.92	-13.73	7.32	-36.57	-	0.00	367.9	367.9	88.8	292	746	0.203	B+	
Franklin BSP Realty Trust Inc	FBRT	9.10	11.67	8.35	-	-	-	-	-	11.97	7.18	7.18	-7.13	-9.58	0.26	-	8.79	748.2	748.2	86.8	675	5,981	0.799		
Granite Point Mortgage Trust	GPMT	1.50	3.10	1.30	-	-	-	-	-	-	7.43	7.43	-35.10	-16.35	-23.01	-28.15	13.33	71.1	71.1	93.4	149	219	0.308		
KKR Real Estate Finance Trust	KREF	6.13	9.87	5.88	-	-	-	-	-	13.47	0.16	0.16	-22.38	-24.87	-6.87	-12.87	16.31	401.4	401.4	91.8	1,439	9,132	2.275		
Ladder Capital	LADR	10.28	11.81	9.67	-	-	-	-	-	7.56	5.22	5.22	-4.26	7.31	12.15	5.46	8.95	1,316.8	1,316.8	76.4	1,072	10,882	0.826		
NexPoint Real Estate Finance	NREF	14.42	15.99	12.87	2.12	2.00	6.80	7.21	-5.66	-	7.05	7.05	6.31	13.37	16.84	5.82	13.87	254.4	327.1	93.4	40	556	0.219		
Ready Capital Corporation	RC	1.89	4.66	1.51	-	-	-	-	-	-	16.67	16.67	-12.77	-54.42	-37.32	-25.11	2.12	306.4	309.4	94.6	1,365	2,378	0.776		
Sachem Capital	SACH	1.02	1.38	0.94	-	-	-	-	-	6.39	0.99	0.99	2.75	18.03	-23.73	-17.73	19.61	48.3	48.3	86.2	108	113	0.233		
Seven Hills Realty Trust	SEVN	8.17	12.68	7.98	-	-	-	-	-	8.58	2.85	2.85	-1.95	-21.83	5.72	2.54	13.71	184.6	184.6	71.5	126	1,039	0.563		
Starwood Property Trust Inc.	STWD	18.36	20.97	16.83	-	-	-	-	-	10.74	6.62	6.62	4.78	5.94	11.23	2.67	10.46	6,740.7	6,740.7	78.5	2,538	45,456	0.674		
Sunrise Realty Trust	SUNS	7.49	11.71	7.35	-	-	-	-	-	-	-2.35	-2.35	-17.47	-21.04	-	-	16.02	100.5	100.5	-	100	774	0.770		
TPG RE Finance Trust	TRTX	8.46	9.72	7.56	-	-	-	-	-	-	10.41	8.32	8.32	1.36	24.38	19.48	3.70	11.35	664.9	664.9	84.6	605	4,946	0.744	
AVERAGE		9.02	11.17	8.02	2.12	2.00	6.80	7.21	-5.66	-	11.56	5.43	5.43	-3.01	1.31	1.00	-4.14	10.90	994.9	1,005.6	82.7	795	8,182	0.721	

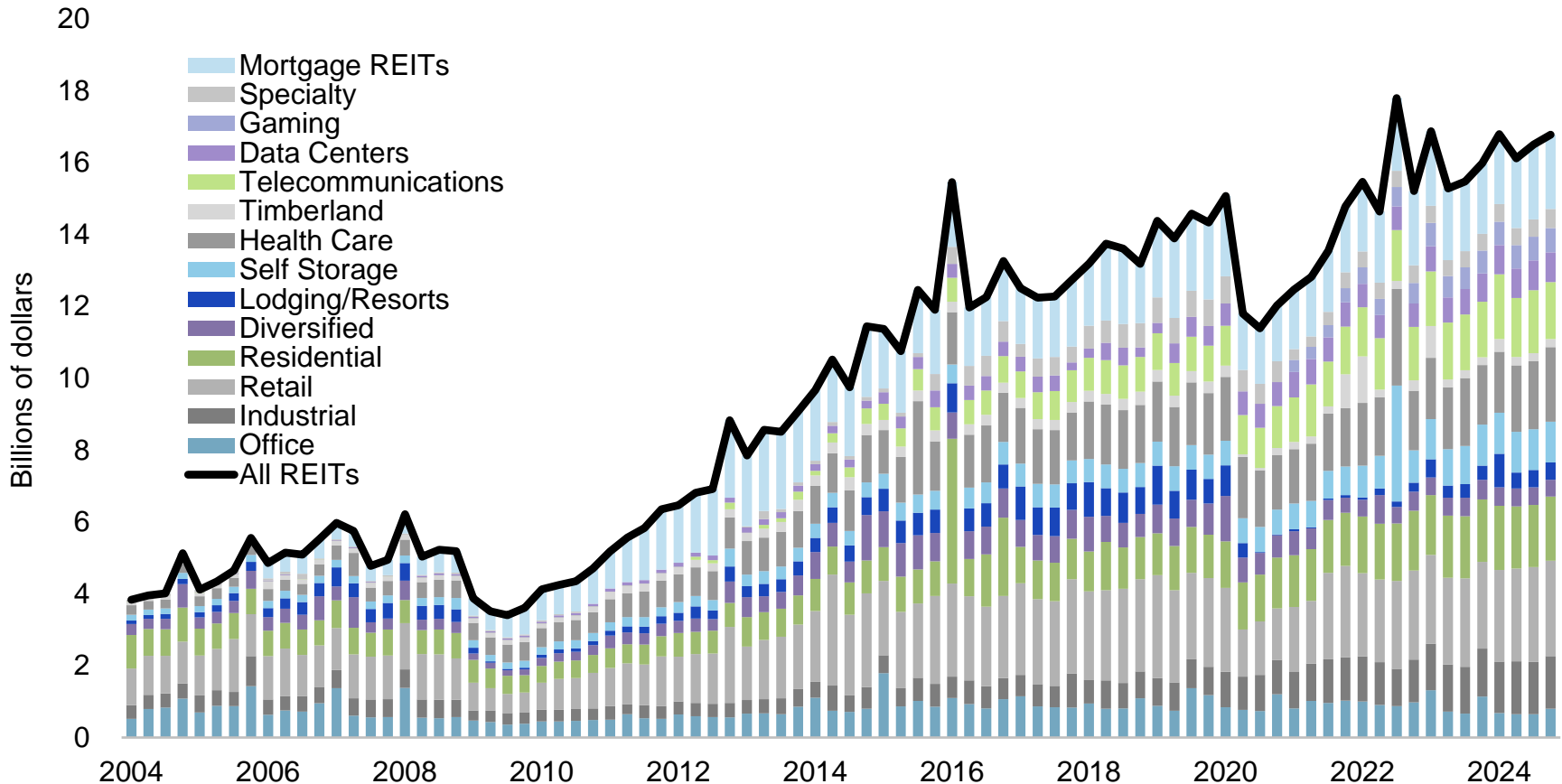
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity REITs and mREITs

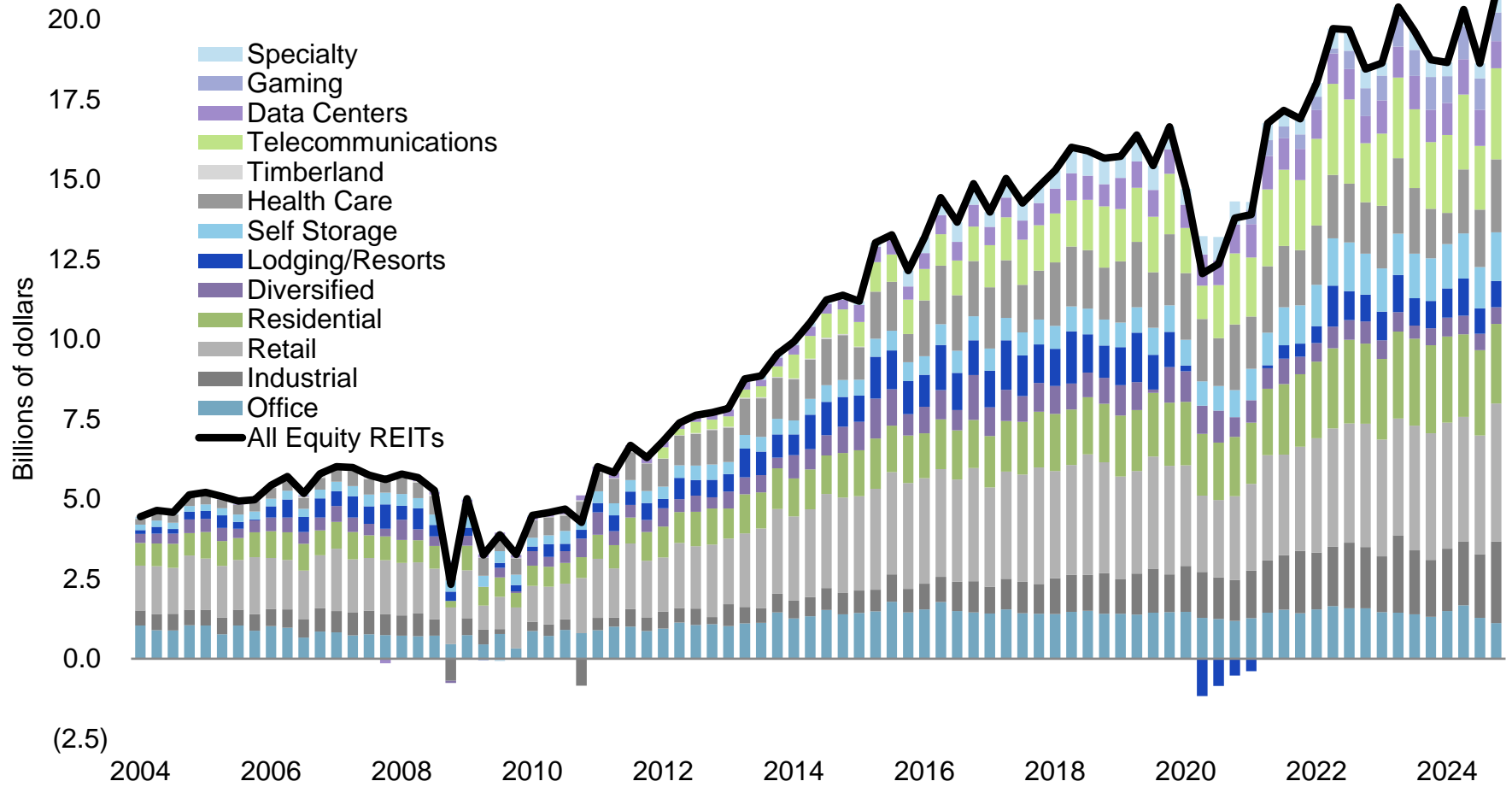


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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 Developed Markets

(Percent change, as of Apr. 30, 2026)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
2025	10.70	6.30	4.03	3.17	-0.92	4.07	29.45	24.45	3.74	21.15	16.03	4.39
2026	9.98	8.69	3.76	14.11	12.84	3.63	3.29	2.12	3.84	0.85	-0.64	4.39
Quarter (including current quarter to date)												
2025: Q2	4.72	3.49	4.06	-0.86	-1.86	4.06	13.31	12.17	3.99	20.60	17.82	4.19
Q3	4.31	3.34	3.94	4.68	3.64	3.93	8.55	7.53	3.75	-4.56	-5.15	4.36
Q4	-0.50	-1.40	4.03	-1.62	-2.60	4.07	1.20	0.26	3.74	1.88	1.44	4.39
2026: Q1	1.30	0.31	4.02	4.66	3.62	3.96	-3.92	-4.86	3.94	-6.20	-7.06	4.56
Q2	8.56	8.36	3.76	9.03	8.90	3.63	7.50	7.33	3.84	7.52	6.91	4.39
Month												
2025: Nov	2.06	1.86	3.93	2.26	2.09	3.94	1.91	1.67	3.71	1.50	1.28	4.34
Dec	-1.02	-1.60	4.03	-2.23	-2.90	4.07	1.13	0.58	3.74	1.01	0.87	4.39
2026: Jan	3.81	3.67	3.93	3.16	2.99	3.97	4.92	4.82	3.67	4.86	4.73	4.26
Feb	7.06	6.84	3.68	7.68	7.52	3.71	5.85	5.37	3.46	6.41	6.38	3.96
Mar	-8.85	-9.43	4.02	-5.78	-6.43	3.96	-13.49	-13.85	3.94	-15.94	-16.58	4.56
Apr	8.56	8.36	3.76	9.03	8.90	3.63	7.50	7.33	3.84	7.52	6.91	4.39
Historical (compound annual rates at month-end)												
1-Year	18.35	13.70		19.43	14.75		21.13	16.54		6.12	1.66	
3-Year	10.15	5.72		11.34	6.91		6.83	2.38		9.01	4.61	
5-Year	3.22	-0.73		5.24	1.31		1.13	-3.07		-2.95	-6.62	
10-Year	4.69	0.72		6.06	2.02		2.97	-1.02		1.25	-2.48	
15-Year	5.58	1.64		7.11	3.06		3.55	-0.27		2.96	-0.90	
20-Year	4.65	0.68		6.22	2.02		3.18	-0.57		1.72	-2.15	
25-Year	7.72	3.48		8.92	4.33		6.04	2.18		6.46	2.44	

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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