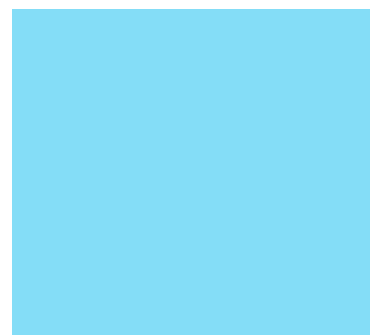
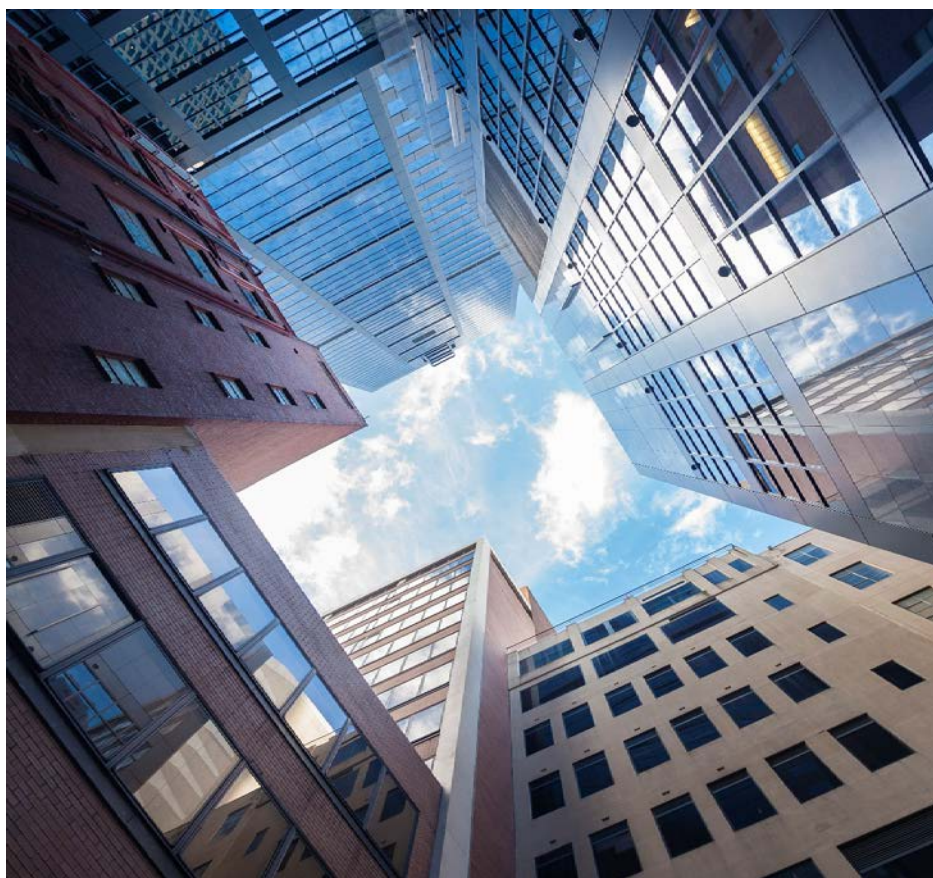


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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V. Glossary of REITWatch Terms

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REIT Industry Fact Sheet

Data as of May 29, 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 = \$1.526 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
- 153 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.353 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 May 29, 2026:

	FTSE Nareit		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2026: YTD	12.63	13.21	11.27	18.15	16.33	6.86
1-Year	12.67	13.65	29.78	43.08	41.98	22.71
3-Year	10.93	11.45	23.61	20.25	28.64	17.84
5-Year	3.42	3.97	14.15	6.61	15.27	10.19
10-Year	6.10	6.44	15.65	11.21	19.52	13.48
15-Year	7.48	7.72	14.30	10.08	16.20	12.30
20-Year	6.45	6.86	11.45	8.71	13.41	10.48
25-Year	8.87	9.28	9.49	8.79	10.73	6.36
30-Year	8.93	9.41	10.41	8.65	10.80	7.62
35-Year	9.37	9.90	10.99	9.82	12.03	8.41
40-Year	8.46	9.47	11.29	9.20	<i>11.10</i>	8.61
45-Year	9.48	10.64	12.09	9.92	<i>11.24</i>	9.15
50-Year	10.62	11.98	12.01	-	12.13	8.24
1972 - 2026	9.12	10.99	11.28	-	<i>8.03</i>	7.72

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.03%
- FTSE Nareit All Equity REITs: 3.69%
- S&P 500: 1.02%

- Public listed REITs paid out approximately \$71 billion and public non-listed REITs paid out approximately \$5 billion in dividends during 2025.
- By market cap-weighted average, 79 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 11 percent qualify as long-term capital gains in 2025.

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REIT Industry Fact Sheet

Data as of May 29, 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 2026: Q1)

Equity REITs

- Debt Ratio: 35.4%
- Coverage Ratio: 4.7x

Average Daily Dollar Trading Volume

- May 2026: \$11.7 billion
- May 2021: \$9.1 billion
- May 2016: \$7.0 billion

Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	531
Secondary Common	10	4,775
Secondary Preferred	3	440
Secondary Debt	26	12,272
ATM	-	-
Total	40	18,018

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

May 29, 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	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2
Annual (including current year to date)																		
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	1.66	-2.66	4.44	2.80	-1.56	4.43	3.06	-1.03	4.11	2.27	-1.73	4.07	2.88	-1.21	4.09	16.02	2.64	12.24
2026	12.63	11.09	4.03	12.62	11.08	4.04	12.82	11.42	3.74	13.21	11.80	3.69	14.24	12.79	3.67	-0.16	-4.16	12.55
Quarter (including current quarter to date)																		
2025: Q1	2.87	1.80	4.28	2.90	1.84	4.28	3.64	2.64	3.98	2.75	1.77	3.96	0.91	-0.12	4.01	6.85	3.76	12.27
Q2	-1.12	-2.24	4.32	-0.96	-2.08	4.30	-0.77	-1.82	3.98	-0.93	-1.96	3.95	-1.16	-2.16	4.06	-1.85	-4.88	12.85
Q3	2.72	1.63	4.27	2.76	1.67	4.25	2.32	1.30	3.97	2.67	1.67	3.88	4.77	3.73	3.93	4.97	2.01	12.68
Q4	-2.70	-3.77	4.44	-1.84	-2.91	4.43	-2.06	-3.04	4.11	-2.15	-3.12	4.07	-1.56	-2.54	4.09	5.40	1.96	12.24
2026: Q1	3.30	2.23	4.38	3.47	2.40	4.38	4.04	3.05	4.03	3.76	2.78	4.00	4.80	3.74	3.98	-2.93	-5.74	12.96
Q2	9.03	8.66	4.03	8.84	8.47	4.04	8.44	8.13	3.74	9.11	8.78	3.69	9.01	8.72	3.67	2.85	1.67	12.55
Month																		
2025: Dec	-2.34	-3.10	4.44	-2.03	-2.79	4.43	-2.12	-2.84	4.11	-2.14	-2.83	4.07	-2.31	-2.99	4.09	0.47	-1.68	12.24
2026: Jan	2.82	2.66	4.34	2.80	2.64	4.34	2.94	2.80	4.00	2.80	2.66	3.98	3.05	2.89	4.00	2.84	2.40	11.97
Feb	7.16	7.01	4.08	7.13	6.98	4.07	7.65	7.51	3.74	7.50	7.37	3.72	7.91	7.75	3.73	-0.96	-1.30	12.14
Mar	-6.24	-6.94	4.38	-6.05	-6.74	4.38	-6.11	-6.76	4.03	-6.11	-6.75	4.00	-5.76	-6.42	3.98	-4.69	-6.73	12.96
Apr	8.95	8.75	4.04	8.97	8.77	4.03	8.98	8.81	3.72	9.04	8.86	3.68	9.04	8.91	3.66	7.39	6.63	12.10
May	0.07	-0.08	4.03	-0.12	-0.27	4.04	-0.49	-0.63	3.74	0.06	-0.08	3.69	-0.03	-0.18	3.67	-4.23	-4.65	12.55
Week (including current week to date)																		
24-Apr-26	-1.32	-1.33	4.09	-1.29	-1.29	4.09	-1.33	-1.33	3.77	-1.35	-1.35	3.73	-1.26	-1.26	3.70	0.10	0.03	12.12
1-May-26	1.13	1.09	4.05	1.15	1.11	4.04	1.21	1.17	3.73	1.19	1.16	3.69	1.20	1.16	3.66	0.24	-0.03	12.07
8-May-26	0.57	0.55	4.02	0.50	0.48	4.02	0.27	0.26	3.72	0.57	0.56	3.67	0.82	0.80	3.63	-1.20	-1.20	12.22
15-May-26	-2.49	-2.54	4.13	-2.51	-2.56	4.13	-2.46	-2.50	3.81	-2.42	-2.47	3.76	-2.19	-2.24	3.72	-4.70	-4.74	12.83
22-May-26	3.04	2.98	4.00	3.05	3.00	4.00	3.13	3.08	3.70	3.19	3.13	3.65	2.83	2.77	3.62	-0.21	-0.32	12.71
29-May-26	-0.79	-0.82	4.03	-0.88	-0.92	4.04	-1.10	-1.13	3.74	-0.99	-1.01	3.69	-1.26	-1.29	3.67	1.70	1.42	12.55
Historical (compound annual rates at month-end)																		
1-Year	12.67	7.89		13.68	8.87		12.70	8.27		13.65	9.24		17.19	12.57		14.91	1.40	
3-Year	10.93	6.20		11.47	6.73		11.33	6.93		11.45	7.07		13.20	8.69		12.00	-0.90	
5-Year	3.42	-0.71		548.99	198.00		4.07	0.22		3.97	0.16		5.79	1.83		-0.60	-11.57	
10-Year	6.10	1.87		154.75	72.63		6.86	2.93		6.44	2.53		6.49	2.43		3.82	-6.94	
15-Year	7.48	3.10		86.53	43.90		7.80	3.76		7.72	3.81		7.76	3.70		4.41	-6.69	
20-Year	6.45	1.87		59.61	31.39		6.86	2.61		6.86	2.76		6.88	2.67		1.41	-9.62	
25-Year	8.87	3.76		45.36	24.41		9.31	4.65		9.28	4.63		9.30	4.56		4.90	-6.84	
30-Year	8.93	3.40		36.58	19.96		NA	NA		9.41	4.29		9.43	4.23		4.43	-6.82	
35-Year	9.37	3.41		30.63	16.88		NA	NA		9.90	4.42		9.91	4.37		5.21	-6.33	
40-Year	8.46	1.90		26.34	14.62		NA	NA		9.47	3.51		9.48	3.47		4.25	-7.30	

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

		May 29, 2026					
Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	May	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	130	2.27	0.06	13.21	3.69	1,526,310,476	1,526,310,476
FTSE Nareit Equity REITs	125	2.88	-0.03	14.24	3.67	1,353,274,327	1,353,274,327
Industrial	11	17.05	1.60	12.21	3.36	194,072,967	194,072,967
Office	14	-13.99	5.68	0.19	4.66	40,663,260	40,663,260
Retail	28	5.05	-0.27	13.45	4.42	240,277,735	240,277,735
Shopping Centers	15	-3.84	2.10	17.03	3.87	79,221,001	79,221,001
Regional Malls	3	11.83	0.89	12.98	4.18	74,540,040	74,540,040
Free Standing	10	8.76	-3.23	10.80	5.13	86,516,695	86,516,695
Residential	15	-7.43	0.23	2.36	4.11	171,430,915	171,430,915
Apartments	10	-8.56	0.75	2.10	4.22	113,110,857	113,110,857
Manufactured Homes	3	0.83	-2.85	1.41	3.68	28,538,859	28,538,859
Single Family Homes	2	-10.24	1.32	4.41	4.11	29,781,198	29,781,198
Diversified	11	15.46	2.63	17.45	5.55	28,713,372	28,713,372
Lodging/Resorts	12	-5.14	9.28	27.45	4.11	39,627,284	39,627,284
Health Care	17	28.45	-1.93	11.30	2.70	259,613,301	259,613,301
Self Storage	5	-9.98	0.32	16.34	4.33	98,008,735	98,008,735
Timberland	2	-10.24	-0.43	2.53	3.83	24,064,459	24,064,459
Telecommunications	3	-0.48	0.94	6.45	3.85	148,971,690	148,971,690
Data Centers	3	-14.20	-1.90	37.12	2.27	207,569,550	207,569,550
Gaming	2	1.15	-3.27	3.38	6.46	42,821,078	44,201,501
Specialty	7	-5.53	4.19	29.75	5.51	29,176,613	29,176,613
FTSE Nareit Mortgage REITs	32	16.02	-4.23	-0.16	12.55	64,099,409	64,099,409
Home Financing	16	26.37	-3.67	0.94	13.27	46,490,231	46,490,231
Commercial Financing	16	-3.38	-5.77	-3.31	10.49	17,609,179	17,609,179

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)

May 29, 2026

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
2024	25,101.18	4.92	12,911.82	25.02	106,513.53	14.99	12,060.07	11.54	23,593.32	29.57	4.58	0.70
2025	25,671.01	2.27	15,220.45	17.88	122,407.21	14.92	13,604.59	12.81	28,581.10	21.14	4.18	-0.40
2026	29,062.94	13.21	16,935.35	11.27	130,802.65	6.86	16,074.26	18.15	33,249.38	16.33	4.45	0.27
Quarter (including current quarter to date)												
2024: Q3	27,328.47	16.79	12,608.07	5.89	105,535.59	8.72	12,019.87	9.27	22,185.00	2.76	3.81	-0.55
Q4	25,101.18	-8.15	12,911.82	2.41	106,513.53	0.93	12,060.07	0.33	23,593.32	6.35	4.58	0.77
2025: Q1	25,791.83	2.75	12,360.21	-4.27	105,588.54	-0.87	10,916.90	-9.48	21,171.80	-10.26	4.23	-0.35
Q2	25,551.84	-0.93	13,712.71	10.94	111,357.23	5.46	11,844.80	8.50	24,973.73	17.96	4.24	0.01
Q3	26,234.18	2.67	14,826.80	8.12	117,669.25	5.67	13,312.93	12.39	27,823.82	11.41	4.16	-0.08
Q4	25,671.01	-2.15	15,220.45	2.66	122,407.21	4.03	13,604.59	2.19	28,581.10	2.72	4.18	0.02
2026: Q1	26,637.42	3.76	14,560.75	-4.33	118,499.47	-3.19	13,725.25	0.89	26,591.42	-6.96	4.30	0.12
Q2	29,062.94	9.11	16,935.35	16.31	130,802.65	10.38	16,074.26	17.11	33,249.38	25.04	4.45	0.15
Month												
2025: May	25,572.71	1.15	13,049.13	6.29	106,594.31	4.16	11,234.19	5.34	23,418.65	9.65	4.41	0.24
Jun	25,551.84	-0.08	13,712.71	5.09	111,357.23	4.47	11,844.80	5.44	24,973.73	6.64	4.24	-0.17
Jul	25,275.24	-1.08	14,020.46	2.24	111,538.94	0.16	12,050.27	1.73	25,902.10	3.72	4.37	0.13
Aug	26,120.60	3.34	14,304.68	2.03	115,357.91	3.42	12,911.22	7.14	26,329.21	1.65	4.23	-0.14
Sep	26,234.18	0.43	14,826.80	3.65	117,669.25	2.00	13,312.93	3.11	27,823.82	5.68	4.16	-0.07
Oct	25,655.32	-2.21	15,173.95	2.34	120,719.30	2.59	13,553.78	1.81	29,137.78	4.72	4.11	-0.05
Nov	26,231.84	2.25	15,211.14	0.25	121,294.32	0.48	13,683.99	0.96	28,715.88	-1.45	4.02	-0.09
Dec	25,671.01	-2.14	15,220.45	0.06	122,407.21	0.92	13,604.59	-0.58	28,581.10	-0.47	4.18	0.16
2026: Jan	26,390.01	2.80	15,441.15	1.45	124,612.76	1.80	14,332.61	5.35	28,857.35	0.97	4.26	0.08
Feb	28,370.52	7.50	15,323.80	-0.76	125,002.63	0.31	14,447.91	0.80	27,896.77	-3.33	3.97	-0.29
Mar	26,637.42	-6.11	14,560.75	-4.98	118,499.47	-5.20	13,725.25	-5.00	26,591.42	-4.68	4.30	0.33
Apr	29,045.85	9.04	16,088.56	10.49	127,073.06	7.24	15,401.18	12.21	30,663.56	15.31	4.40	0.10
May	29,062.94	0.06	16,935.35	5.26	130,802.65	2.93	16,074.26	4.37	33,249.38	8.43	4.45	0.05
Historical (compound annual rates)												
1-Year		13.65		29.78		22.71		43.08		41.98		
3-Year		11.45		23.61		17.84		20.25		28.64		
5-Year		3.97		14.15		10.19		6.61		15.27		
10-Year		6.44		15.65		13.48		11.21		19.52		
15-Year		7.72		14.30		12.30		10.08		16.20		
20-Year		6.86		11.45		10.48		8.71		13.41		
25-Year		9.28		9.49		6.36		8.79		10.73		
30-Year		9.41		10.41		7.62		8.65		10.80		
35-Year		9.90		10.99		8.41		9.82		12.03		
40-Year		9.47		11.29		8.61		9.20		11.10		
45-Year		10.64		12.09		9.15		9.92		11.24		
50-Year		11.98		12.01		8.24		-		12.13		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

May 29, 2026

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt		
	Capital		Capital		Common Shares		Preferred Shares		ATM Issuance	Unsecured	
	Number	Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Capital Raised (\$M)	Number	Raised (\$M)
Annual Totals (including current year to date)											
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
2025	147	62,177	1	683	38	15,295	14	2,290	20,779	94	43,909
2026	40	18,018	1	531	10	4,775	3	440	-	26	12,272
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	20	9,063	0	0	5	2,418	2	340	-	13	6,305
Q2	20	8,955	1	531	5	2,357	1	100	-	13	5,967
Monthly Totals											
2024: Aug	19	7,457	0	0	2	236	1	140	-	16	7,081
Sep	22	8,643	0	0	10	2,400	0	0	-	12	6,243
Oct	8	2,347	1	251	6	2,054	0	0	-	1	43
Nov	14	5,996	0	0	6	2,440	1	25	-	7	3,532
Dec	11	4,200	0	0	2	318	3	183	-	6	3,700
2025: Jan	10	4,687	0	0	3	234	1	400	-	6	4,053
Feb	13	3,158	0	0	6	1,763	3	200	-	4	1,195
Mar	13	4,366	0	0	2	581	1	100	-	10	3,685
Apr	5	1,542	0	0	1	392	0	0	-	4	1,150
May	21	12,940	0	0	7	5,288	0	0	-	14	7,652
Jun	18	8,008	0	0	1	440	1	100	-	16	7,469
Jul	9	2,636	0	0	4	906	1	250	-	4	1,480
Aug	17	7,942	0	0	11	4,842	0	0	-	6	3,100
Sep	25	10,766	0	0	3	850	2	490	-	20	9,426
Oct	3	1,531	1	683	0	0	1	350	-	1	498
Nov	10	2,900	0	0	0	0	4	400	-	6	2,500
Dec	3	1,700	0	0	0	0	0	0	-	3	1,700
2026: Jan	4	658	0	0	1	118	2	340	-	1	200
Feb	14	7,105	0	0	3	1,800	0	0	-	11	5,305
Mar	2	1,300	0	0	1	500	0	0	-	1	800
Apr	10	3,962	1	531	1	8	0	0	-	8	3,423
May	10	4,993	0	0	4	2,349	1	100	-	5	2,544

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

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

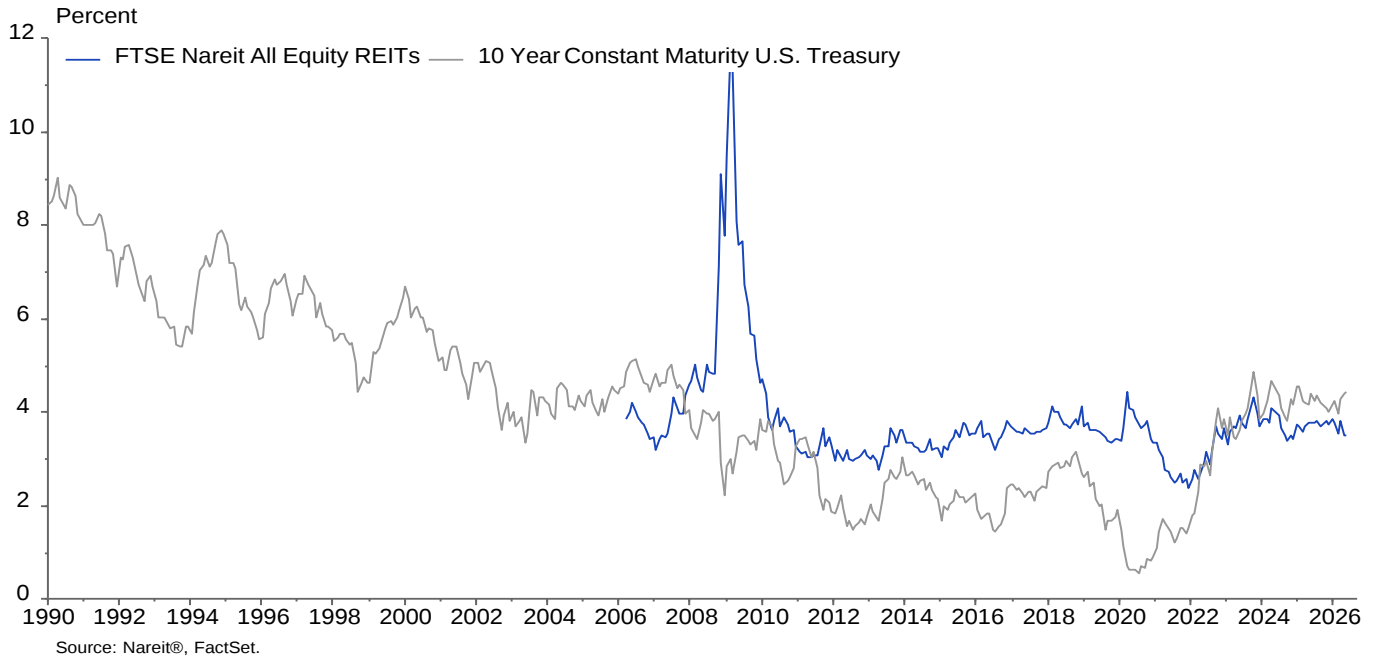
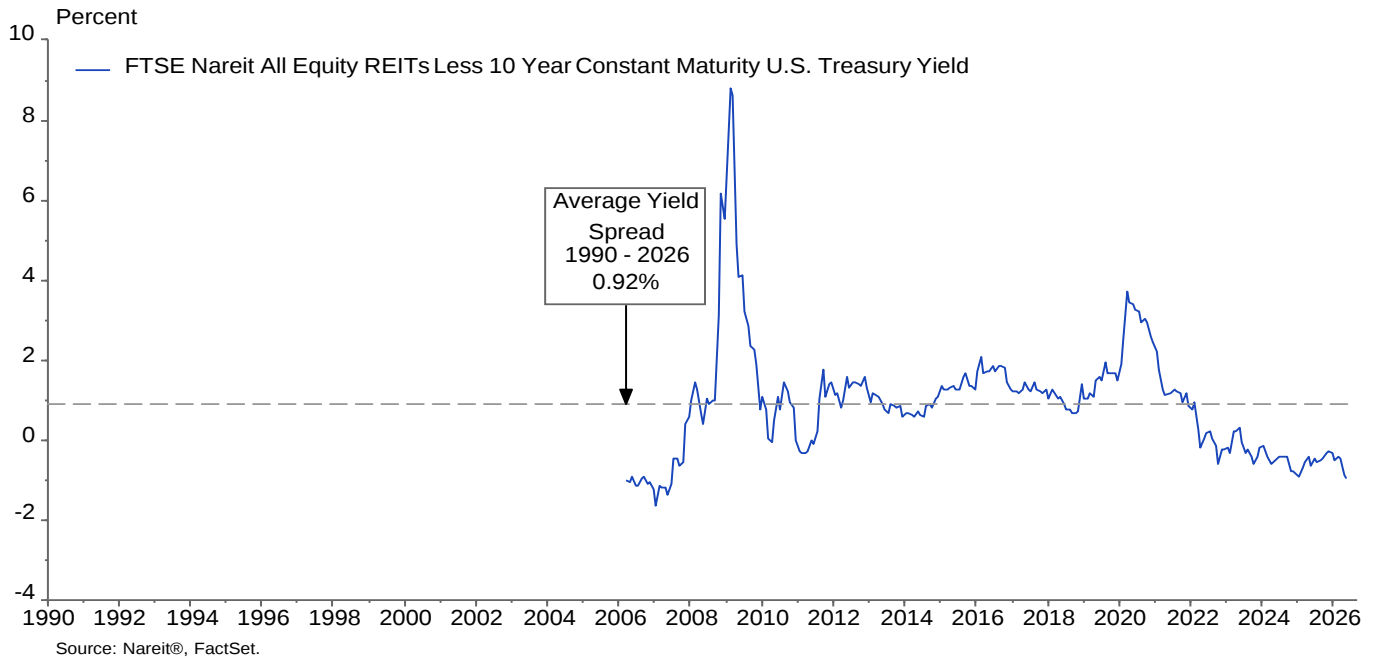


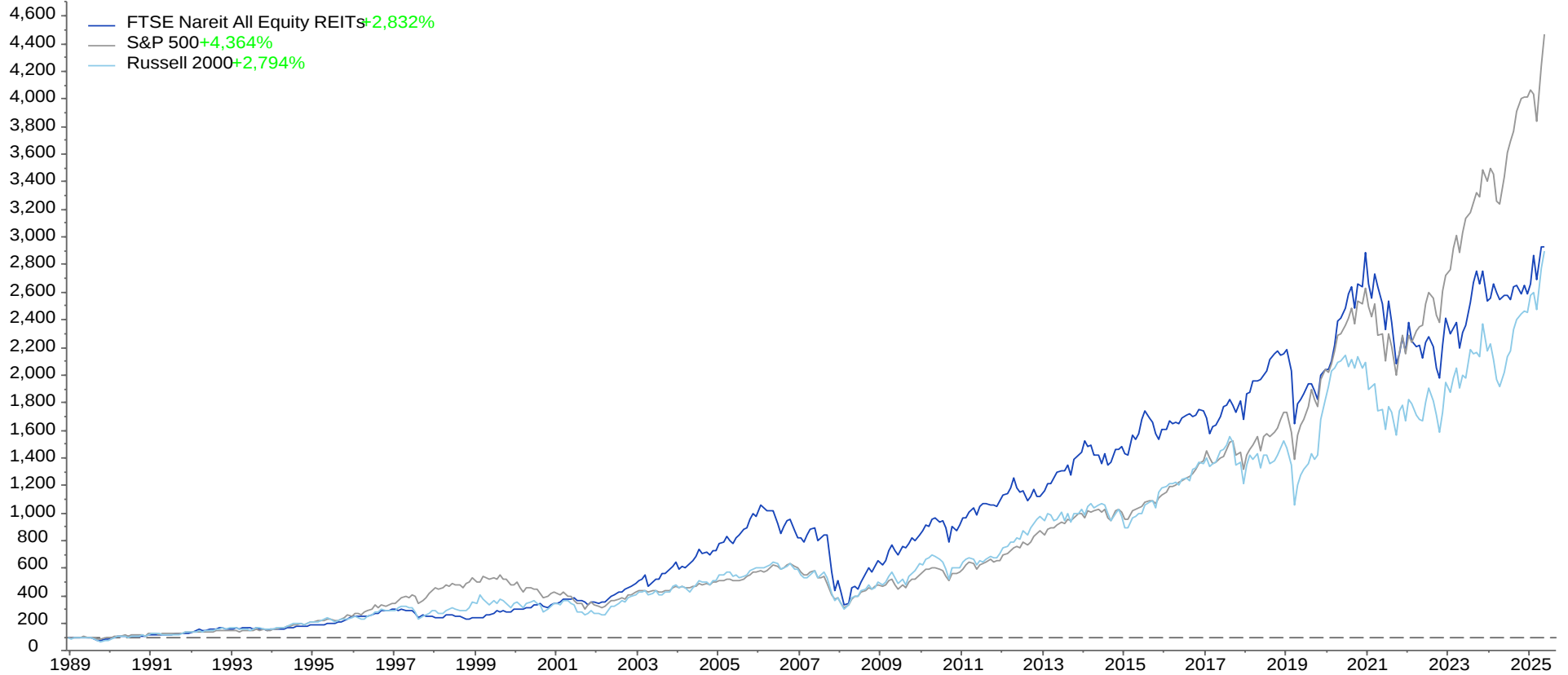
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
January 1990 - May 2026



Monthly Total Return Index Comparison

December 1989 - May 2026

Benchmarked at 100 as of December 31, 1989

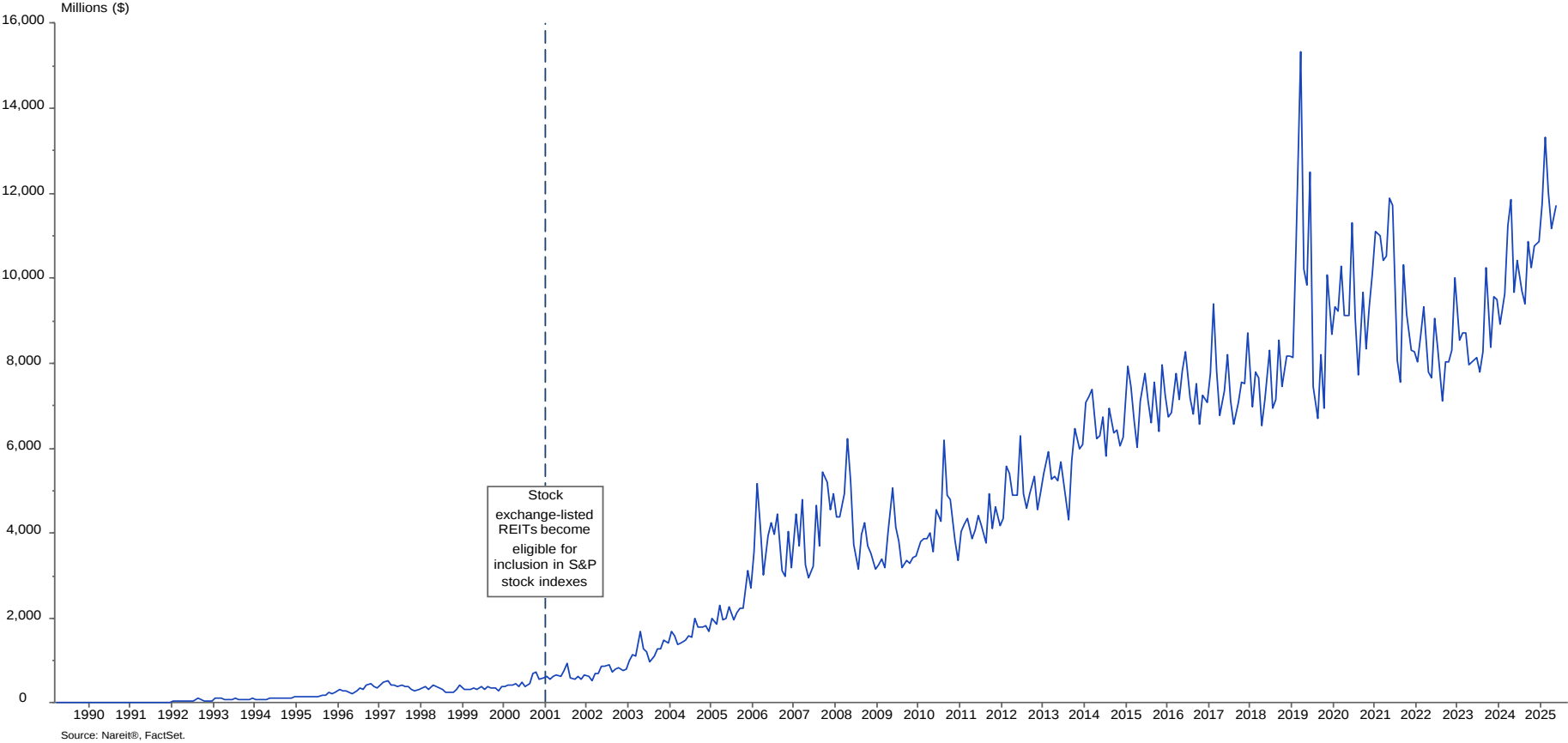


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - May 2026



Comparative Total Return Investment Performance

May 2026

(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
			U.S. Total			Citigroup		Citigroup				ICE BofA	ICE BofA	Bloomberg US		
Period	All Equity	Industrials ¹	Stock Market	Composite	100	500 Value	500	500 Growth	Utilities	Value	2000	Growth	Corp/Govt	MBS	Agg Credit - Corp - High Yield	NPI
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
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	13.21	6.18	11.51	16.05	20.13	7.98	11.27	14.02	4.84	18.30	18.15	17.98	0.37	0.92	1.68	-
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	9.11	10.12	16.14	24.93	27.77	7.94	16.31	24.07	-3.15	12.72	17.11	21.39	0.48	0.34	2.19	-
Monthly Returns																
2025: 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	-
May	0.06	2.78	5.17	8.36	10.49	1.96	5.26	8.09	-5.14	2.79	4.37	5.84	0.30	0.25	0.49	-
Compound Annual Returns																
Complete History	10.99	7.74	10.96	10.55	14.50	11.92	11.28	12.38	8.54	12.35	11.31	9.89	6.45	6.46	8.28	-
1-Year	13.65	20.73	29.84	41.12	42.14	22.70	29.78	36.07	11.55	44.36	43.08	41.87	4.67	6.86	7.57	-
3-Year	11.45	15.75	23.28	27.76	28.63	16.93	23.61	29.32	14.57	20.22	20.25	20.22	3.79	4.37	9.36	-
5-Year	3.97	8.13	12.89	14.43	17.25	11.03	14.15	16.26	9.77	7.27	6.61	5.80	0.05	0.42	4.39	-
10-Year	6.44	11.12	15.08	18.48	20.96	12.01	15.65	18.31	9.64	10.50	11.21	11.53	1.76	1.45	5.88	-
15-Year	7.72	9.79	13.74	16.20	18.52	11.51	14.30	16.42	10.45	9.50	10.08	10.39	2.38	1.91	5.73	-
20-Year	6.86	7.89	11.22	13.41	15.92	8.82	11.45	13.56	9.14	7.84	8.71	9.34	3.39	3.17	6.65	-
25-Year	9.28	6.36	9.66	10.73	11.96	7.73	9.49	10.78	7.06	8.99	8.79	8.26	3.75	3.50	6.95	-
30-Year	9.41	7.62	10.25	10.80	13.43	8.91	10.41	11.39	8.52	9.53	8.65	7.33	4.38	4.21	6.64	-
35-Year	9.90	8.41	10.95	12.03	14.34	9.75	10.99	11.76	8.80	10.67	9.82	8.52	4.92	4.70	7.63	-
40-Year	9.47	8.61	-	11.10	13.95	10.12	11.29	11.97	-	10.02	9.20	7.97	5.41	5.41	7.58	-
Annualized Volatility of Returns																
Complete History	17.12	15.20	15.41	20.78	23.46	14.96	15.26	16.27	15.03	18.24	19.77	22.39	5.85	6.78	8.16	-
1-Year	4.02	2.94	3.77	5.64	5.79	2.40	3.80	5.55	4.31	3.62	4.17	5.04	0.95	1.01	0.81	-
3-Year	16.66	12.17	13.59	17.34	16.97	12.38	13.08	16.36	14.93	19.46	20.03	21.31	5.25	6.22	4.25	-
5-Year	18.86	14.83	16.03	20.25	20.65	14.43	15.70	19.33	16.54	20.25	20.54	21.75	6.19	6.88	6.75	-
10-Year	17.36	15.10	15.80	18.61	18.83	15.20	15.29	17.35	15.41	21.23	20.73	21.24	5.22	5.10	7.07	-
15-Year	16.78	14.05	14.79	17.27	17.45	14.38	14.30	15.79	14.47	19.59	19.43	20.10	4.65	4.33	6.93	-
20-Year	21.67	14.70	15.77	18.21	18.51	15.81	15.27	16.12	14.63	20.51	20.25	20.77	4.63	4.07	9.06	-
25-Year	20.47	14.62	15.37	19.16	20.39	15.61	14.98	15.63	15.35	19.84	19.97	20.97	4.67	3.85	8.87	-
30-Year	19.44	15.04	15.80	22.35	24.19	15.76	15.39	16.51	15.70	19.09	20.27	22.79	4.52	3.69	8.52	-
35-Year	18.42	14.28	-	21.30	23.21	15.03	14.69	15.81	15.12	18.08	19.29	21.81	4.55	3.68	8.07	-
40-Year	17.84	15.16	-	21.38	23.55	15.39	15.23	16.38	-	18.46	19.77	22.24	4.57	3.90	8.25	-

¹ Price only returns

Source: Nareit®, FactSet.

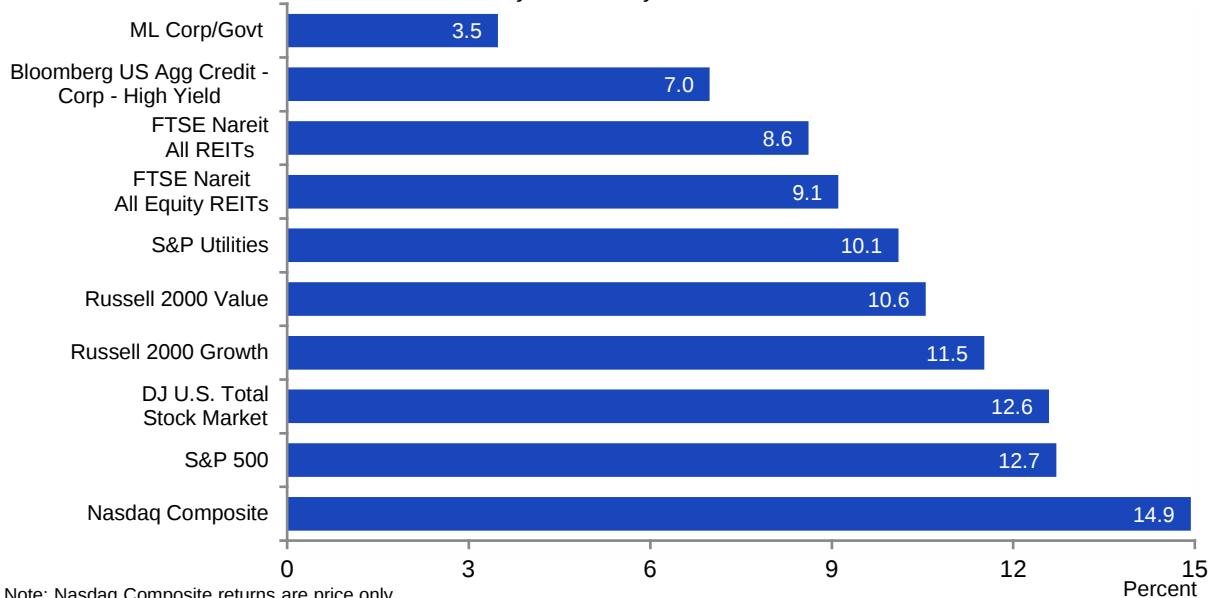
Comparative Total Return Investment Correlation

	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: May 2016 - May 2026															
FTSE Nareit All Equity REITs	1.000	0.773	0.650	0.624	0.786	0.767	0.674	0.656	0.726	0.728	0.697	0.584	0.543	0.739	0.743
DJ US Total Stock Market	0.637	1.000	0.941	0.911	0.924	0.996	0.943	0.454	0.851	0.900	0.905	0.385	0.376	0.814	0.936
NASDAQ Composite ¹	0.464	0.896	1.000	0.989	0.758	0.940	0.977	0.327	0.715	0.809	0.862	0.401	0.385	0.737	0.796
NASDAQ 1001	0.402	0.858	0.978	1.000	0.718	0.919	0.973	0.324	0.641	0.738	0.798	0.419	0.397	0.703	0.766
S&P 500/ Citigroup Value	0.673	0.937	0.729	0.692	1.000	0.918	0.756	0.507	0.896	0.881	0.824	0.314	0.341	0.782	0.955
S&P 500	0.621	0.991	0.863	0.840	0.945	1.000	0.953	0.470	0.817	0.865	0.870	0.388	0.379	0.799	0.936
S&P 500/ Citigroup Growth	0.524	0.951	0.903	0.894	0.816	0.960	1.000	0.396	0.670	0.761	0.814	0.409	0.374	0.727	0.817
S&P Utilities	0.475	0.417	0.234	0.228	0.485	0.427	0.341	1.000	0.361	0.349	0.322	0.426	0.381	0.467	0.480
Russell 2000 Value	0.730	0.839	0.676	0.587	0.858	0.799	0.679	0.395	1.000	0.976	0.906	0.229	0.288	0.749	0.841
Russell 2000	0.661	0.889	0.828	0.742	0.827	0.831	0.763	0.351	0.953	1.000	0.977	0.292	0.322	0.768	0.852
Russell 2000 Growth	0.566	0.877	0.896	0.819	0.760	0.813	0.788	0.303	0.856	0.972	1.000	0.341	0.341	0.750	0.822
ICE BofAML Corp/Govt	0.292	0.112	0.066	0.072	0.078	0.119	0.145	0.273	0.061	0.056	0.046	1.000	0.909	0.527	0.318
ICE BofAML MBS	0.250	0.126	0.082	0.085	0.103	0.133	0.151	0.214	0.095	0.082	0.064	0.865	1.000	0.466	0.325
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.644	0.687	0.590	0.546	0.654	0.663	0.614	0.375	0.655	0.665	0.634	0.272	0.204	1.000	0.759
Dow Jones Industrial Average ¹	0.594	0.928	0.742	0.720	0.950	0.945	0.858	0.430	0.788	0.777	0.729	0.073	0.107	0.607	1.000
Period For Lower Left: May 1996 - May 2026															

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

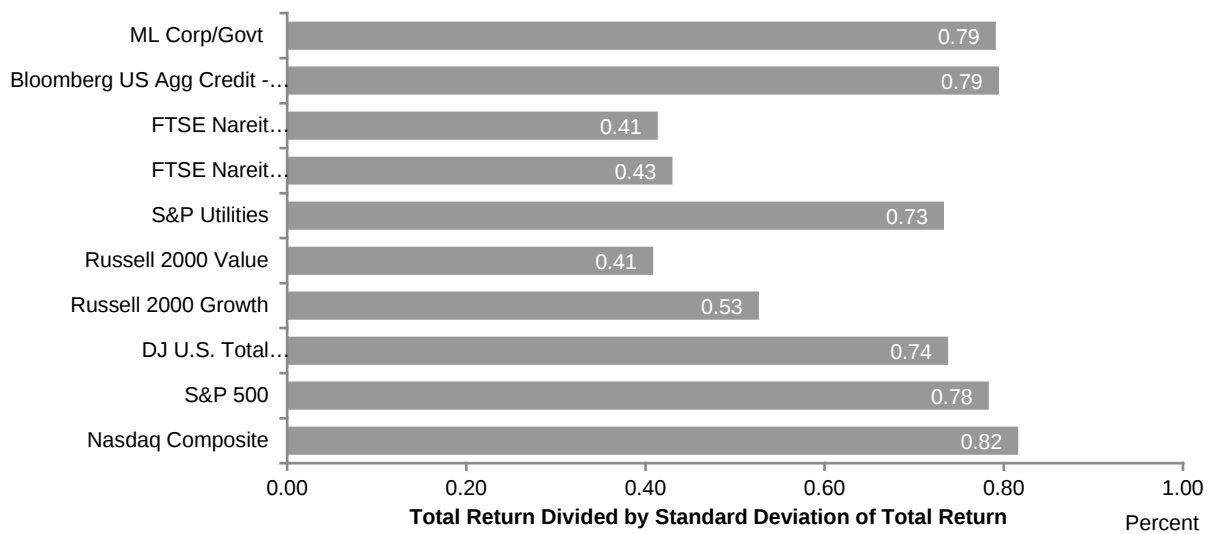
20-Year Average Annual Total Return

May 2007 - May 2026



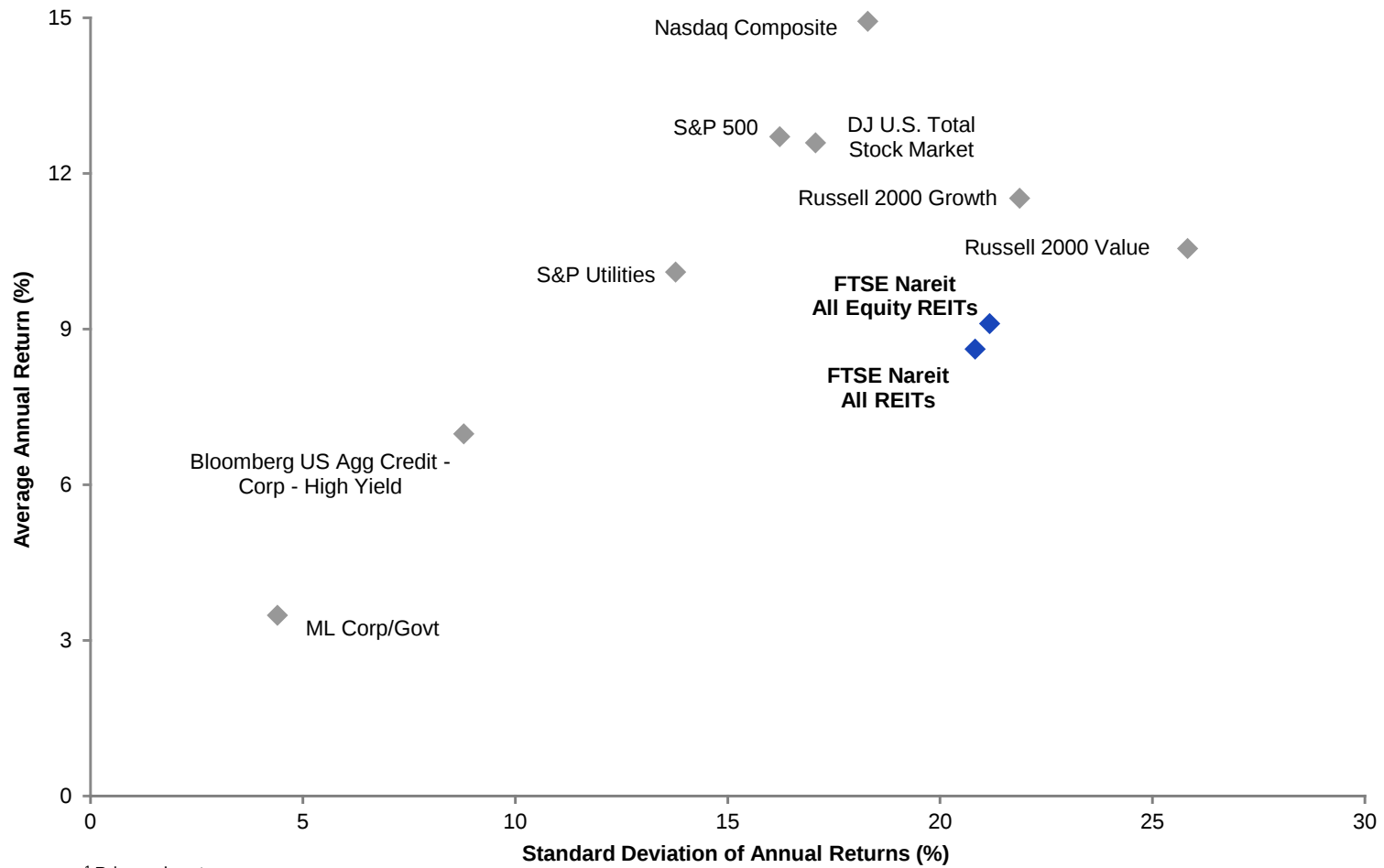
Adjusted 20-Year Average Annual Total Return

May 2007 - May 2026



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

May 2007 - May 2026

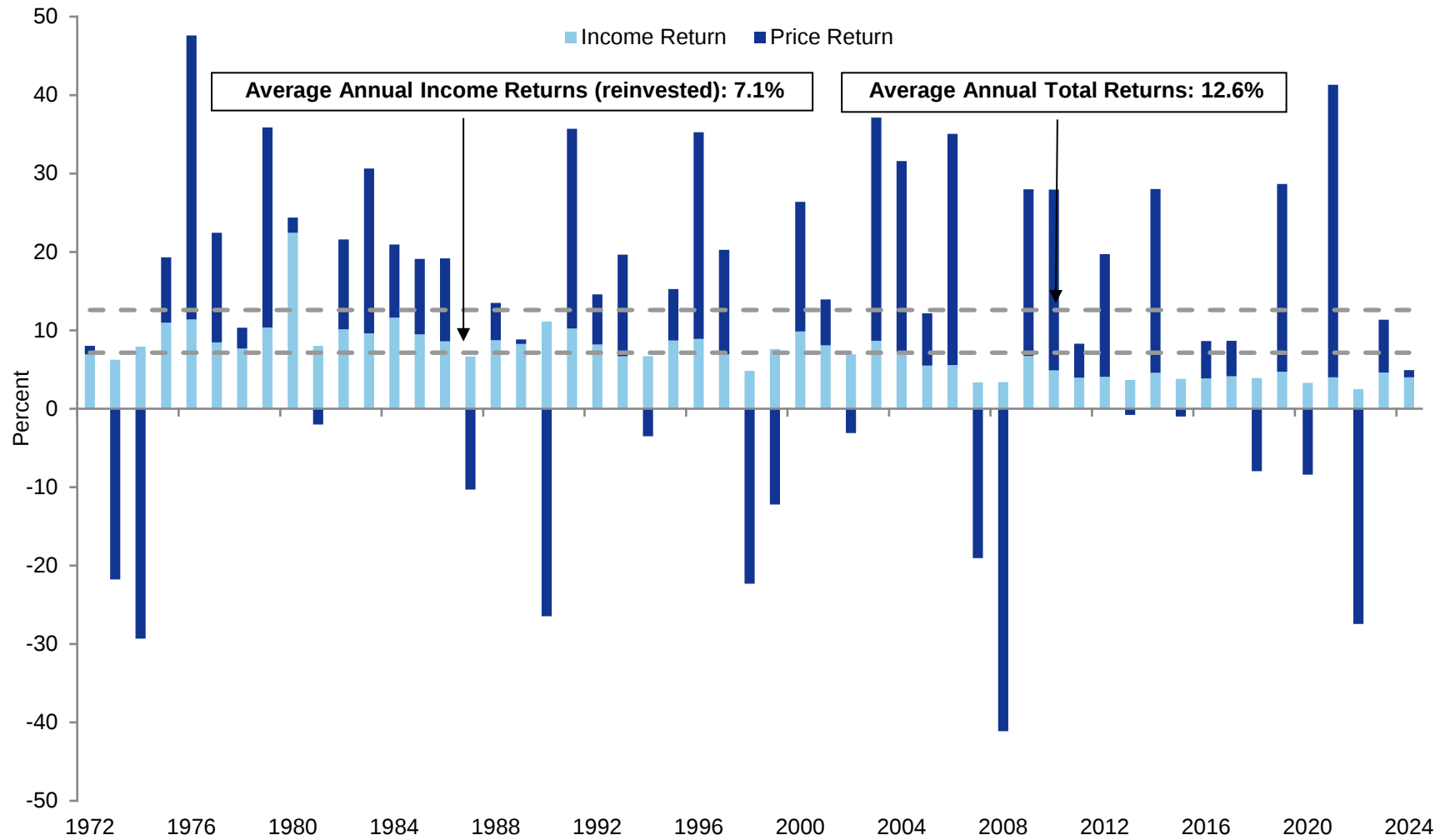


¹ Price only returns.

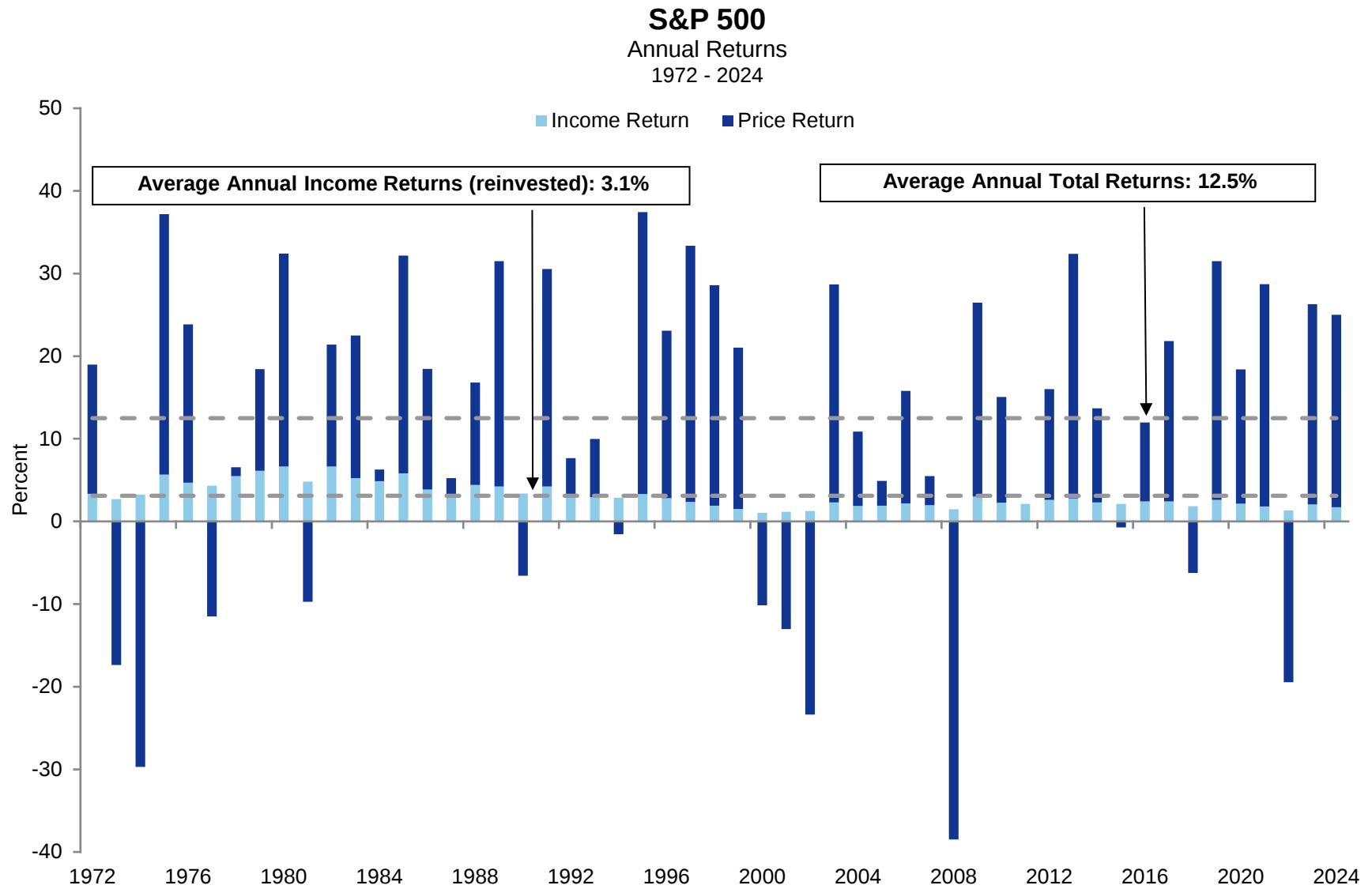
Source: Nareit®, FactSet.

FTSE Nareit All Equity REITs

Annual Returns
1972 - 2024



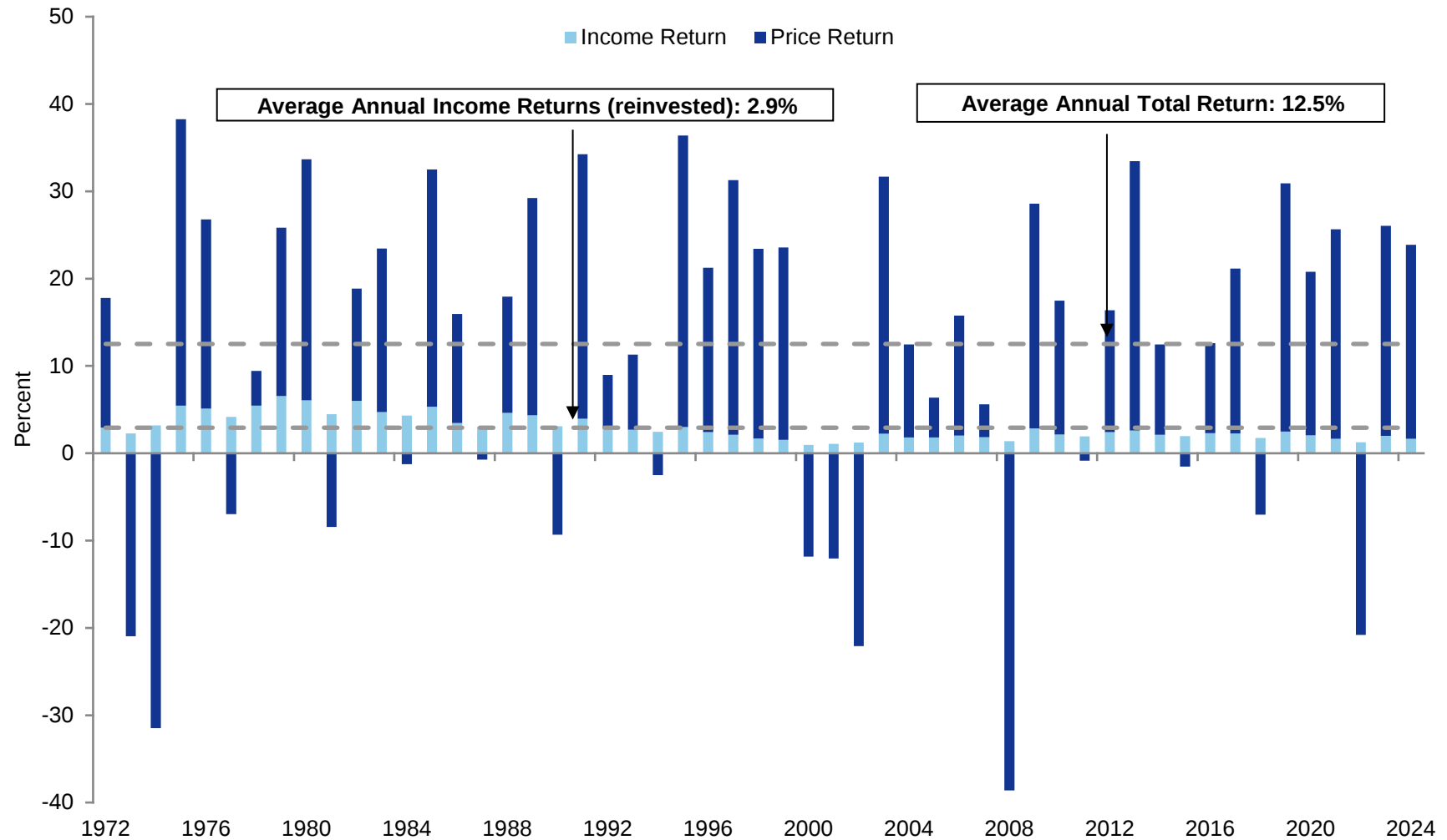
Source: FTSE Russell, Nareit, FactSet.



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

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

1972 - 2025

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

Annual Price and Total Returns by Property Sector
1994 - 2025
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timberland		Telecommunications		Data Centers		Gaming		Specialty		Mortgage		
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	
1994	2.9	-2.7	18.7	13.4	3.0	-3.9	2.3	-3.8	-6.0	-11.5	4.1	-3.5	-8.9	-12.8	8.9	1.3	-	-	-	-	-	-	-	-	-	-	-	-24.3	-33.8
1995	38.8	28.3	16.2	8.5	5.1	-3.2	12.0	3.8	21.2	12.5	24.9	13.9	30.8	22.3	34.4	25.4	-	-	-	-	-	-	-	-	-	-	63.4	46.8	
1996	51.8	42.9	37.2	29.0	34.6	24.4	29.5	19.7	34.0	22.3	20.4	11.9	49.2	40.3	42.8	34.5	-	-	-	-	-	-	-	-	-	-	50.9	37.2	
1997	29.0	22.6	19.0	12.8	16.9	9.8	16.3	9.0	21.7	13.1	15.8	7.6	30.1	23.3	3.4	-1.2	-	-	-	-	-	-	-	-	-	-	3.8	-3.6	
1998	-17.3	-22.1	-11.7	-16.3	-4.7	-10.9	-8.1	-13.7	-22.1	-26.0	-17.4	-23.7	-52.8	-55.0	-7.2	-10.9	-	-	-	-	-	-	-	-	-	-	-29.2	-34.3	
1999	4.3	-3.1	3.9	-4.0	-11.8	-18.9	9.5	1.8	-14.4	-23.7	-24.8	-32.0	-16.1	-24.1	-8.0	-14.2	-	-	-	-	-	-	-	-	-	-	-33.2	-40.1	
2000	35.5	26.6	28.6	14.5	18.0	7.7	34.3	25.2	24.1	15.2	25.8	10.0	45.8	30.8	14.7	6.5	-	-	-	-	-	-	-	-	-	-	16.0	3.3	
2001	6.6	-0.8	7.4	0.5	30.4	20.6	9.0	2.0	12.5	4.8	51.9	39.1	-8.6	-16.3	43.2	36.5	-	-	-	-	-	-	-	-	-	-	77.3	46.3	
2002	-6.3	-12.7	17.3	10.2	21.1	13.1	-6.0	-12.6	4.2	-3.4	4.8	-3.1	-1.5	-7.0	0.6	-5.0	-	-	-	-	-	-	-	-	-	-	31.1	14.2	
2003	34.0	24.8	33.1	25.8	46.8	38.5	25.9	17.7	40.3	27.9	53.6	41.6	31.7	26.6	38.1	30.8	-	-	-	-	-	-	-	-	-	-	57.4	38.2	
2004	23.3	16.2	34.1	27.8	40.2	33.2	32.7	24.1	32.4	22.2	21.0	13.4	32.7	29.1	29.7	24.3	-	-	-	-	-	-	-	-	-	-	18.4	7.9	
2005	13.1	6.8	15.4	10.8	11.8	6.6	13.7	8.3	9.9	4.0	1.8	-4.6	9.8	5.9	26.5	22.0	-	-	-	-	-	-	-	-	-	-	-23.2	-30.9	
2006	45.2	39.8	28.9	24.5	29.0	24.0	38.9	33.8	38.0	32.1	44.5	35.8	28.2	22.8	40.9	36.7	-	-	-	-	-	-	-	-	-	-	19.3	8.4	
2007	-19.0	-22.0	0.4	-3.2	-15.8	-19.0	-25.2	-28.1	-22.3	-25.4	2.1	-3.5	-22.4	-26.0	-24.8	-27.2	-	-	-	-	-	-	-	-	-	-	-42.3	-47.7	
2008	-41.1	-44.0	-67.5	-69.4	-48.4	-51.3	-24.9	-29.1	-28.2	-31.8	-12.0	-17.1	-59.7	-62.7	5.0	1.4	-	-	-	-	-	-	-	-	-	-	-31.3	-40.5	
2009	35.5	28.0	12.2	4.8	27.2	21.6	30.8	22.8	17.0	12.8	24.6	15.8	67.2	64.5	8.4	4.4	-	-	-	-	-	-	-	-	-	-	24.6	8.3	
2010	18.4	14.5	18.9	13.6	33.4	28.4	46.0	40.9	23.8	19.0	19.2	12.7	42.8	40.5	29.3	25.2	-	-	-	-	-	-	-	-	-	-	22.6	7.0	
2011	-0.8	-4.2	-5.2	-8.7	12.2	8.3	15.4	11.8	2.8	-1.3	13.6	7.6	-14.3	-16.4	35.2	31.0	7.7	3.8	-	-	-	-	-	-	-	-	-2.4	-15.1	
2012	14.2	10.3	31.3	26.9	26.7	22.6	6.9	3.6	12.2	7.6	20.4	14.5	12.5	9.3	19.9	16.2	37.0	32.6	29.9	28.3	-	-	-	-	-	-	19.9	5.8	
2013	5.6	2.1	7.4	4.1	1.9	-1.7	-5.4	-8.7	4.3	-0.3	-7.1	-11.4	27.2	23.1	9.5	5.9	7.9	4.5	4.8	3.3	-	-	-	-	-	-	-2.0	-12.4	
2014	25.9	22.1	21.0	17.0	27.6	22.8	40.0	35.2	27.2	21.8	33.3	26.6	32.5	28.1	31.4	27.2	8.6	4.8	20.2	17.9	-	-	-	-	-	-	17.9	6.3	
2015	0.3	-2.6	2.6	-1.3	4.6	0.9	17.1	13.6	-0.5	-5.3	-7.2	-12.1	-24.4	-27.5	40.6	36.2	-7.0	-10.6	3.7	0.6	1.5	1.4	-	-	1.7	1.4	-8.9	-18.5	
2016	13.2	9.7	30.7	26.1	0.9	-2.7	4.5	2.4	10.3	5.2	6.4	1.3	24.3	17.4	-8.1	-11.1	8.3	3.9	10.0	6.6	26.4	22.8	-	-	20.0	12.7	22.8	10.0	
2017	5.2	2.2	20.6	16.9	-4.8	-9.1	6.6	3.4	-0.1	-4.9	0.9	-4.4	7.2	1.6	3.7	-0.3	21.9	17.5	35.4	31.8	28.4	25.2	-	-	13.2	6.6	19.8	8.7	
2018	-14.5	-17.4	-2.5	-5.5	-5.0	-9.6	3.1	-0.2	-12.5	-17.0	7.6	1.2	-12.8	-17.5	2.9	-1.0	-32.0	-34.5	7.0	4.1	-14.1	-16.6	-	-	-6.7	-13.0	-2.5	-12.3	
2019	31.4	27.2	48.7	44.6	10.6	5.3	30.9	27.3	24.1	18.2	21.2	15.3	15.6	8.8	13.7	9.7	42.0	35.2	42.0	38.9	44.2	40.3	-	-	27.4	19.6	21.3	9.6	
2020	-18.4	-21.7	12.2	9.1	-25.2	-29.2	-10.7	-13.4	-21.8	-26.1	-9.9	-14.6	-23.6	-25.0	12.9	8.6	10.3	7.7	7.3	5.0	21.0	18.2	-	-	-8.2	-13.9	-18.8	-26.8	
2021	22.0	17.9	62.0	58.5	51.9	46.0	58.3	54.3	29.2	23.8	16.3	11.6	18.2	18.2	79.4	74.5	28.8	24.7	34.4	31.6	25.5	22.7	-	-	41.7	35.6	15.6	6.4	
2022	-37.6	-40.4	-28.6	-30.5	-13.3	-17.3	-31.3	-33.3	-15.7	-20.1	-22.2	-25.5	-15.3	-16.7	-26.7	-28.9	-19.5	-21.3	-28.6	-30.5	-28.0	-29.8	-	-	-0.8	-5.7	-26.6	-34.8	
2023	2.0	-3.7	19.2	15.6	10.6	4.9	7.7	3.7	-7.6	-13.7	13.9	8.3	23.9	18.8	18.5	13.4	15.9	10.5	-1.5	-5.2	30.1	26.6	3.8	0.1	22.3	16.8	15.3	1.9	
2024	21.5	15.9	-17.8	-20.5	14.0	8.8	12.8	9.2	-10.0	-16.3	24.2	18.9	-2.0	-6.4	-0.5	-4.4	-16.3	-18.9	-14.2	-17.4	25.2	22.2	-1.1	-6.7	35.9	30.9	0.4	-11.1	

Annual Price and Total Returns by Property Subsector

1994 - 2025
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 2026									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
	Summary by Investment Sector, Property Sector and Property Subsector								
17	Office				37,299.9	40,885.3		2.47	2.55
12	Industrial				178,860.7	194,259.5		11.86	12.08
29	Retail				234,907.5	240,277.8		15.58	14.98
16	Shopping Centers				78,290.9	79,221.1		5.19	4.94
3	Regional Malls				73,052.3	74,540.0		4.84	4.65
10	Free Standing				83,564.2	86,516.7		5.54	5.40
16	Residential				154,588.2	171,471.2		10.25	10.69
10	Apartments				112,836.6	113,110.9		7.48	7.05
3	Manufactured Homes				11,970.4	28,538.9		0.79	1.78
3	Single Family Homes				29,781.2	29,821.5		1.98	1.86
16	Diversified				24,483.8	28,796.3		1.62	1.80
13	Lodging/Resorts				36,824.1	39,647.0		2.44	2.47
6	Self Storage				96,278.6	98,067.2		6.38	6.12
20	Health Care				250,905.3	265,472.7		16.64	16.55
2	Timberland				24,064.5	24,064.5		1.60	1.50
3	Telecommunications				148,971.7	148,971.7		9.88	9.29
3	Data Centers				207,569.6	207,569.6		13.77	12.94
3	Gaming				44,120.6	44,120.6		2.93	2.75
10	Specialty				28,380.7	35,357.8		1.88	2.20
39	Mortgage REITs				40,633.7	64,645.9		2.69	4.03
20	Home Financing				27,936.0	46,791.3		1.85	2.92
19	Commercial Financing				12,697.7	17,854.6		0.84	1.11
186	Industry Totals				1,463,768.0	1,603,607.1		100.00	99.96
Distribution of REITs by S&P Index									
29	S&P 500					1,138,654		75.51	71.01
0	S&P 400					246,472		16.35	15.37
47	S&P 600					122,763		8.14	7.66
76	Total S&P REITs					1,507,888.6		100.00	94.03

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
May 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.	140,923.7	1 W. P. Carey Inc.	16,296.2
2 Prologis, Inc.	133,129.5	2 Annaly Capital Management, Inc.	15,447.3
3 Equinix, Inc.	104,474.6	3 Omega Healthcare Investors, Inc.	13,794.2
4 American Tower Corporation	87,523.1	4 Gaming and Leisure Properties, Inc.	13,292.9
5 Simon Property Group, Inc.	66,852.2	5 Lamar Advertising Company Class A	13,233.3
6 Digital Realty Trust, Inc.	65,265.3	6 Equity LifeStyle Properties, Inc.	11,970.4
7 Realty Income Corporation	56,028.7	7 American Homes 4 Rent Class A	11,854.4
8 Public Storage	53,276.8	8 EastGroup Properties, Inc.	10,768.7
9 Crown Castle Inc.	39,802.5	9 Brimor Property Group, Inc.	9,353.2
10 Ventas, Inc.	39,654.8	10 CubeSmart	9,115.2
11 Iron Mountain, Inc.	37,829.7	11 CareTrust REIT, Inc.	9,115.1
12 VICI Properties Inc.	30,827.7	12 American Healthcare REIT, Inc.	8,710.5
13 Extra Space Storage Inc.	30,626.2	13 Agree Realty Corporation	8,522.4
14 AvalonBay Communities, Inc.	25,983.7	14 NNN REIT, Inc.	8,453.4
15 Equity Residential	24,867.3	15 Rexford Industrial Realty, Inc.	8,257.8
16 SBA Communications Corp. Class A	21,646.1	16 First Industrial Realty Trust, Inc.	8,191.5
17 Invitation Homes, Inc.	17,926.8	17 STAG Industrial, Inc.	7,067.2
18 Weyerhaeuser Company	17,776.4	18 Healthcare Realty Trust Incorporated Class A	6,991.8
19 Essex Property Trust, Inc.	17,537.7	19 Vornado Realty Trust	6,478.3
20 Kimco Realty Corporation	16,362.3	20 Rayonier Inc.	6,288.0
21 Host Hotels & Resorts, Inc.	15,941.2	21 Starwood Property Trust, Inc.	6,270.7
22 Mid-America Apartment Communities, Inc.	15,088.4	22 Kite Realty Group Trust	5,936.6
23 Regency Centers Corporation	14,041.0	23 Sabra Health Care REIT, Inc.	4,959.6
24 Healthpeak Properties, Inc.	13,304.1	24 Cousins Properties Incorporated	4,501.7
25 UDR, Inc.	12,220.6	25 EPR Properties	4,339.5
26 Camden Property Trust	11,386.2	26 Kilroy Realty Corporation	4,053.1
27 Federal Realty Investment Trust	10,261.9	27 Independence Realty Trust, Inc.	3,890.8
28 BXP Inc	9,501.0	28 COPT Defense Properties	3,619.0
29 Alexandria Real Estate Equities, Inc.	8,594.1	29 National Storage Affiliates Trust	3,260.4
29 Total	1,138,653.7	30 Park Hotels & Resorts, Inc.	2,448.6
		30 Total	246,471.8
S&P 600 Constituents	Market Cap (\$M)		
1 Ryman Hospitality Properties, Inc.	7,252.1		
2 Terreno Realty Corporation	6,767.3		
3 Macerich Company	6,200.2		
4 Essential Properties Realty Trust, Inc.	6,039.9		
5 OUTFRONT Media Inc.	5,384.9		
6 Rithm Capital Corp.	5,165.1		
7 Phillips Edison & Company, Inc.	5,033.7		
8 Millrose Properties Inc Class A	4,351.1		
9 Tanger Inc.	4,152.0		
10 Broadstone Net Lease, Inc.	3,824.5		
11 Apple Hospitality REIT Inc	3,508.8		
12 SL Green Realty Corp.	3,223.9		
13 Medical Properties Trust, Inc.	3,076.1		
14 Blackstone Mortgage Trust, Inc. Class A	3,066.0		
15 Curtline Properties Corp.	3,054.9		
16 LXP Industrial Trust	3,054.3		
17 Acadia Realty Trust	2,883.8		
18 Highwoods Properties, Inc.	2,868.2		
19 Urban Edge Properties	2,821.8		
20 Four Corners Property Trust, Inc.	2,641.4		
21 InvenTrust Properties Corp	2,569.8		
22 DiamondRock Hospitality Company	2,239.7		
23 Global Net Lease Inc	2,070.5		
24 Sunstone Hotel Investors, Inc.	2,055.5		
25 Douglas Emmett, Inc	1,949.1		
26 ARMOUR Residential REIT, Inc.	1,919.1		
27 Getty Realty Corp.	1,878.4		
28 LTC Properties, Inc.	1,781.2		
29 Pebblebrook Hotel Trust	1,732.3		
30 Ellington Financial Inc.	1,691.5		
31 Xenia Hotels & Resorts, Inc.	1,646.8		
32 Innovative Industrial Properties Inc	1,624.4		
33 Apollo Commercial Real Estate Finance, Inc.	1,522.8		
34 American Assets Trust, Inc.	1,424.4		
35 Two Harbors Investment Corp.	1,282.6		
36 Centerspace	1,128.7		
37 Arbor Realty Trust Inc	1,125.3		
38 Easterly Government Properties Inc	1,105.7		
39 Safehold Inc.	1,072.0		
40 Whitestone REIT	971.1		
41 PennyMac Mortgage Investment Trust	910.1		
42 JBG SMITH Properties	868.2		
43 Sail Centers, Inc.	838.8		
44 Adamas Trust, Inc.	833.2		
45 NexPoint Residential Trust, Inc.	743.1		
46 Franklin BSP Realty Trust, Inc.	712.8		
47 Redwood Trust, Inc.	687.0		
47 Total	122,763.1		

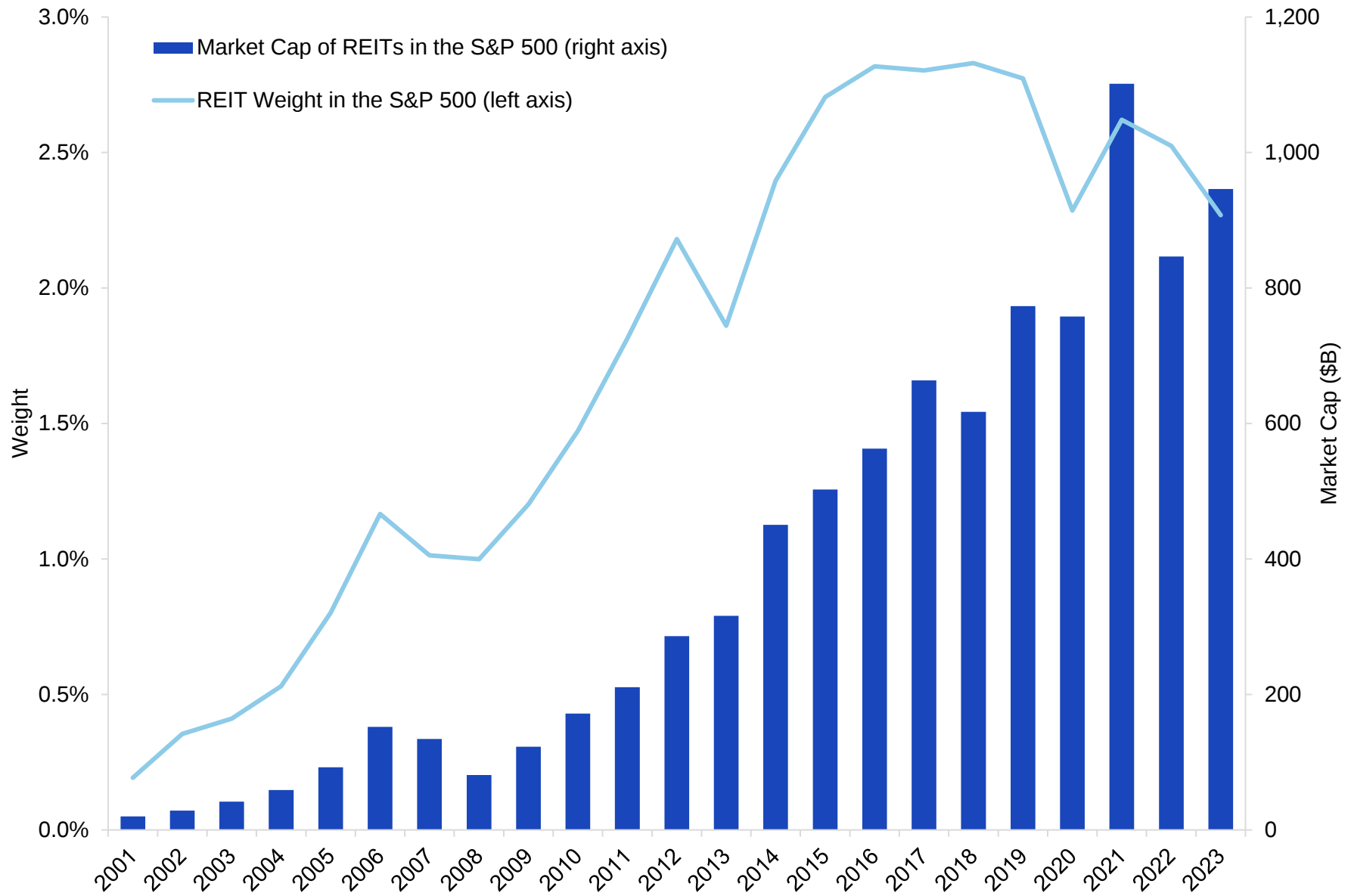
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
May 2026								
Property Sector: Office								
1	BXP Inc	BXP	Equity	S&P 500	9,501.0	23.24	0.63	0.59
2	Vornado Realty Trust	VNO	Equity	S&P 400	6,478.3	15.84	0.43	0.40
3	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,501.7	11.01	0.30	0.28
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,053.1	9.91	0.27	0.25
5	COPT Defense Properties	CDP	Equity	S&P 400	3,619.0	8.85	0.24	0.23
6	SL Green Realty Corp.	SLG	Equity	S&P 600	3,223.9	7.89	0.21	0.20
7	Highwoods Properties, Inc.	HIW	Equity	S&P 600	2,868.2	7.02	0.19	0.18
8	Douglas Emmett, Inc	DEI	Equity	S&P 600	1,949.1	4.77	0.13	0.12
9	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,105.7	2.70	0.07	0.07
10	Piedmont Realty Trust Inc Class A	PDM	Equity		1,033.8	2.53		0.06
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		965.3	2.36		0.06
12	Hudson Pacific Properties, Inc.	HPP	Equity		648.9	1.59		0.04
13	Brandywine Realty Trust	BDN	Equity		536.4	1.31		0.03
14	Net Lease Office Properties	NLOP	Equity		177.9	0.44		0.01
15	Orion Properties Inc.	ONL	Equity		167.4	0.41		0.01
16	Franklin Street Properties Corp.	FSP	Equity		54.6	0.13		0.00
17	Creative Media & Community Trust Corporation	CMCT	Equity		0.0	0.00		0.00
17	Sector Totals				40,885.3	100.00	2.47	2.55
9	S&P Sector Total				37,299.9			
Property Sector: Industrial								
1	Prologis, Inc.	PLD	Equity	S&P 500	133,129.5	68.53	8.83	8.30
2	EastGroup Properties, Inc.	EGP	Equity	S&P 400	10,768.7	5.54	0.71	0.67
3	Lineage, Inc.	LINE	Equity		10,151.7	5.23		0.63
4	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	8,257.8	4.25	0.55	0.51
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	8,191.5	4.22	0.54	0.51
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	7,067.2	3.64	0.47	0.44
7	Terreno Realty Corporation	TRNO	Equity	S&P 600	6,767.3	3.48	0.45	0.42
8	Americold Realty Trust, Inc.	COLD	Equity		4,467.3	2.30		0.29
9	LXP Industrial Trust	LXP	Equity	S&P 600	3,054.3	1.57	0.20	0.19
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	1,624.4	0.84	0.11	0.10
11	Industrial Logistics Properties Trust	ILPT	Equity		593.3			
12	Modiv Industrial Inc. Class C	MDV	Equity		186.6	0.10		0.01
12	Sector Totals				194,259.5	99.69	11.86	12.08
8	S&P Sector Total				178,860.7			
Property Sector: Retail								
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	16,362.3	20.65	1.09
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	14,041.0	17.72	0.93
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,261.9	12.95	0.68
4	Bromor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	9,353.2	11.81	0.62
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,936.6	7.49	0.39
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	5,033.7	6.35	0.33
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	4,152.0	5.24	0.28
8	Curblane Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	3,064.9	3.87	0.20
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,883.8	3.64	0.19
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,821.8	3.56	0.19
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers	S&P 600	2,569.8	3.24	0.17
12	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	971.1	1.23	0.06
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	838.8	1.06	0.06
14	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		665.3	0.84	0.04
15	SITE Centers Corp.	SITC	Equity	Shopping Centers		264.8	0.33	0.02
16	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.1	0.00	0.00
16	Subsector Totals				79,221.1	100.00	5.19	4.94
13	S&P Subsector Total				78,290.9			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	66,852.2	89.69	4.43
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	6,200.2	8.32	0.41
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,487.7	2.00	0.09
3	Subsector Totals				74,540.0	100.00	4.84	4.65
2	S&P Subsector Total				73,052.3			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	56,026.7	64.76	3.72
2	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	8,522.4	9.85	0.57
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,453.4	9.77	0.56
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	6,039.9	6.98	0.40
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,641.4	3.05	0.18
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,878.4	2.17	0.12
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,693.0	1.96	0.11
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		600.5	0.69	0.04
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		394.1	0.44	0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		274.9	0.32	0.02
10	Subsector Totals				86,516.7	100.00	5.54	5.40
6	S&P Subsector Total				83,564.2			
29	Sector Totals				240,277.8		15.58	14.98
21	S&P Sector Total				234,907.5			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 2026									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,983.7	22.97	1.72	1.62
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,867.3	21.98	1.65	1.55
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,537.7	15.50	1.16	1.09
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,088.4	13.34	1.00	0.94
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,220.6	10.80	0.81	0.76
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,386.2	10.07	0.76	0.71
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,880.8	3.43	0.26	0.24
8	Centerspace	CSR	Equity	Apartments	S&P 600	1,128.7	1.00	0.07	0.07
9	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	743.1	0.66	0.05	0.05
10	BRT Apartments Corp	BRT	Equity	Apartments		274.3	0.24		0.02
10 Subsector Totals						113,110.9	100.00	7.48	7.05
9 S&P Subsector Total						112,636.6			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,292.8	53.59		0.95
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	11,970.4	41.94	0.79	0.75
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,275.6	4.47		0.08
3 Subsector Totals						28,538.9	100.00	0.79	1.78
1 S&P Subsector Total						11,970.4			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	17,926.8	60.11	1.19	1.12
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	11,854.4	39.75	0.79	0.74
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		40.3	0.14		0.00
3 Subsector Totals						29,821.5	100.00	1.98	1.86
2 S&P Subsector Total						29,781.2			
16 Sector Totals						171,471.2		10.25	10.69
10 S&P Sector Total						154,588.2			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	16,296.2	56.59	1.08	1.02
2	Broadstone Net Lease, Inc.	BNL	Equity		S&P 600	3,824.5	13.28	0.25	0.24
3	Global Net Lease Inc	GNL	Equity		S&P 600	2,070.5	7.19	0.14	0.13
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,424.4	4.95	0.09	0.09
5	Alexander's, Inc.	ALX	Equity			1,257.0	4.36		0.08
6	Service Properties Trust	SVC	Equity			1,046.3	3.63		0.07
7	JBG SMITH Properties	JBGs	Equity		S&P 600	868.2	3.01	0.06	0.05
8	Gladstone Commercial Corporation	GOOD	Equity			610.3	2.12		0.04
9	AH Realty Trust, Inc.	AHRT	Equity			545.9	1.90		0.03
10	One Liberty Properties, Inc.	OLP	Equity			508.4	1.77		0.03
11	NexPoint Diversified Real Estate Trust	NXDT	Equity			261.8	0.91		0.02
12	Clipper Realty, Inc.	CLPR	Equity			50.7	0.18		0.00
13	Medalist Diversified, Inc.	MDRR	Equity			22.8	0.08		0.00
14	MacKenzie Realty Capital, Inc.	MKZR	Equity			4.3	0.01		0.00
15	Presidio Property Trust, Inc. Class A	SQFT	Equity			4.0	0.01		0.00
16	Generation Income Properties, Inc.	GIPR	Equity			1.1	0.00		0.00
16 Sector Totals						28,796.3	100.00	1.62	1.80
5 S&P Sector Total						24,463.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	15,941.2	40.21	1.06	0.99
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	7,252.1	18.29	0.48	0.45
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,508.8	8.85	0.23	0.22
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,448.6	6.18	0.16	0.15
5	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,238.7	5.65	0.15	0.14
6	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,055.5	5.18	0.14	0.13
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,732.3	4.37	0.11	0.11
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,646.8	4.15	0.11	0.10
9	RLJ Lodging Trust	RLJ	Equity			1,476.1	3.72		0.09
10	Summit Hotel Properties, Inc.	INN	Equity			627.8	1.58		0.04
11	Chatham Lodging Trust	CLDT	Equity			531.5	1.34		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			167.8	0.42		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			19.7	0.05		0.00
13 Sector Totals						39,647.0	100.00	2.44	2.47
8 S&P Sector Total						36,824.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	53,276.8	54.33	3.53	3.32
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	30,626.2	31.23	2.03	1.91
3	CubeSmart	CUBE	Equity		S&P 400	9,115.2	9.29	0.60	0.57
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,260.4	3.32	0.22	0.20
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			1,730.1	1.76		0.11
6	Global Self Storage, Inc.	SELF	Equity			59.5	0.06		0.00
6 Sector Totals						98,067.2	100.00	6.38	6.12
4 S&P Sector Total						96,278.6			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	140,923.7	53.08	9.35	8.79
2	Ventas, Inc.	VTR	Equity		S&P 500	39,654.8	14.94	2.63	2.47
3	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	13,794.2	5.20	0.91	0.86
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	13,304.1	5.01	0.88	0.83
5	CareTrust REIT, Inc.	CTRE	Equity		S&P 400	9,115.1	3.43	0.60	0.57
6	American Healthcare REIT, Inc.	AHR	Equity		S&P 400	8,710.5	3.28	0.58	0.54
7	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	8,594.1	3.24	0.57	0.54
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,991.8	2.63	0.46	0.44
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,959.6	1.87	0.33	0.31
10	Janus Living, Inc. Class A	JAN	Equity			4,709.6	1.77		0.29
11	National Health Investors, Inc.	NHI	Equity			3,479.3	1.31		0.22
12	Medical Properties Trust, Inc.	MPT	Equity		S&P 600	3,076.1	1.16	0.20	0.19
13	Diversified Healthcare Trust	DHC	Equity			2,007.1	0.76		0.13
14	LTC Properties, Inc.	LTC	Equity		S&P 600	1,781.2	0.67	0.12	0.11
15	Sila Realty Trust, Inc.	SILA	Equity			1,677.4	0.63		0.10
16	National Healthcare Properties, Inc. Class A	NHP	Equity			979.4	0.37		0.06
17	Universal Health Realty Income Trust	UHT	Equity			574.1	0.22		0.04
18	Community Healthcare Trust Incorporated	CHCT	Equity			488.0	0.18		0.03
19	Chiron Real Estate Inc.	XRN	Equity			482.1	0.18		0.03
20	Strawberry Fields REIT Inc	STRW	Equity			170.5	0.06		0.01
20 Sector Totals						265,472.7	100.00	16.64	16.55
11 S&P Sector Total						250,906.3			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 2026									
Property Sector: Timberland									
1 Weyerhaeuser Company	WY	Equity		S&P 500	17,776.4	73.87	1.18	1.11	
2 Rayonier Inc.	RYN	Equity		S&P 400	6,288.0	26.13	0.42	0.39	
2 Sector Totals					24,064.5	100.00	1.60	1.50	
2 S&P Sector Total					24,064.5				
Property Sector: Telecommunications									
1 American Tower Corporation	AMT	Equity		S&P 500	87,523.1	58.75	5.80	5.46	
2 Crown Castle Inc.	CCI	Equity		S&P 500	39,802.5	26.72	2.64	2.48	
3 SBA Communications Corp. Class A	SBAC	Equity		S&P 500	21,646.1	14.53	1.44	1.35	
3 Sector Totals					148,971.7	100.00	9.88	9.29	
3 S&P Sector Total					148,971.7				
Property Sector: Data Centers									
1 Equinix, Inc.	EQIX	Equity		S&P 500	104,474.6	50.33	6.93	6.51	
2 Digital Realty Trust, Inc.	DLR	Equity		S&P 500	65,265.3	31.44	4.33	4.07	
3 Iron Mountain, Inc.	IRM	Equity		S&P 500	37,829.7	18.23	2.51	2.36	
3 Sector Totals					207,569.6	100.00	13.77	12.94	
3 S&P Sector Total					207,569.6				
Property Sector: Gaming									
1 VICI Properties Inc	VICI	Equity		S&P 500	30,827.7	69.87	2.04	1.92	
2 Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	13,292.9	30.13	0.88	0.83	
2 Sector Totals					44,120.6	100.00	2.93	2.75	
2 S&P Sector Total					44,120.6				
Property Sector: Specialty									
1 Lamar Advertising Company Class A	LAMR	Equity		S&P 400	13,233.3	37.43	0.88	0.83	
2 OUTFRONT Media Inc.	OUT	Equity		S&P 600	5,394.9	15.23	0.36	0.34	
3 Millrose Properties Inc Class A	MRP	Equity		S&P 600	4,351.1	12.31	0.29	0.27	
4 EPR Properties	EPR	Equity		S&P 400	4,339.5	12.27	0.29	0.27	
5 Fermi Inc.	FRMI	Equity			4,285.9	12.12		0.27	
6 Blackstone Digital Infrastructure Trust, Inc.	BDXC	Equity			1,892.6	5.35		0.12	
7 Safeshold Inc.	SAFE	Equity		S&P 600	1,072.0	3.03	0.07	0.07	
8 Farmland Partners Inc	FPI	Equity			442.6	1.25		0.03	
9 Gladstone Land Corp.	LAND	Equity			353.3	1.00		0.02	
10 Power REIT	PW	Equity			2.6	0.01		0.00	
10 Sector Totals					35,357.8	100.00	1.88	2.20	
5 S&P Sector Total					28,380.7				
Investment Sector: Mortgage									
1 Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	15,447.3	33.01	1.02	0.96	
2 AGNC Investment Corp.	AGNC	Mortgage	Home Financing		11,530.1	24.64		0.72	
3 Rithm Capital Corp.	RITM	Mortgage	Home Financing	S&P 600	5,165.1	11.04	0.34	0.32	
4 Dynex Capital, Inc.	DX	Mortgage	Home Financing		2,612.6	5.58		0.16	
5 ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,919.1	4.10	0.13	0.12	
6 Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,691.5	3.61	0.11	0.11	
7 Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,282.6	2.74	0.09	0.08	
8 Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		1,243.1	2.66		0.08	
9 Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,132.5	2.42		0.07	
10 MFA Financial, Inc.	MFA	Mortgage	Home Financing		985.5	2.11		0.06	
11 PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	910.1	1.95	0.06	0.06	
12 Adames Trust, Inc.	ADAM	Mortgage	Home Financing		833.2	1.78	0.06	0.05	
13 Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	697.0	1.47	0.05	0.04	
14 Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		600.5	1.28		0.04	
15 TPG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		245.0	0.52		0.02	
16 Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		205.0	0.44		0.01	
17 Rithm Property Trust Inc	RPT	Mortgage	Home Financing		110.8	0.24		0.01	
18 Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		87.1	0.19		0.01	
19 Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		54.9	0.12		0.00	
20 Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		48.3	0.10		0.00	
20 Subsector Totals					46,791.3	100.00	1.85	2.82	
8 S&P Subsector Total					27,936.0				
1 Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,270.7	35.12	0.42	0.39	
2 Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,066.0	17.17	0.20	0.19	
3 Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,522.8	8.53	0.10	0.09	
4 Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,309.1	7.33		0.08	
5 Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	1,125.3	6.30	0.07	0.07	
6 BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		752.8	4.22		0.05	
7 Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	712.8	3.99	0.05	0.04	
8 TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		660.2	3.70		0.04	
9 KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing		436.8	2.45		0.03	
10 Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		338.7	1.90		0.02	
11 Ready Capital Corporation	RC	Mortgage	Commercial Financing		288.6	1.62		0.02	
12 NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		275.4	1.54		0.02	
13 Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		271.0	1.52		0.02	
14 Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		237.6	1.33		0.01	
15 Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		192.8	1.08		0.01	
16 ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		148.6	0.83		0.01	
17 Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		119.5	0.67		0.01	
18 Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		69.2	0.39		0.00	
19 Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		56.8	0.32		0.00	
19 Subsector Totals					17,854.6	100.00	0.84	1.11	
5 S&P Subsector Total					12,697.7				
39 Sector Totals					64,645.9		2.69	4.03	
13 S&P Sector Total					40,633.7				
29 S&P 500 Large Cap					1,138,653.7		75.51	71.01	
0 S&P 400 Mid Cap					246,471.8		16.35	15.37	
47 S&P 600 Small Cap					122,763.1		8.14	7.66	
94 S&P Index Total					1,507,888.6		100.00	94.03	
186 Industry Total					1,603,607.1			100.00	

REITs in the S&P 500

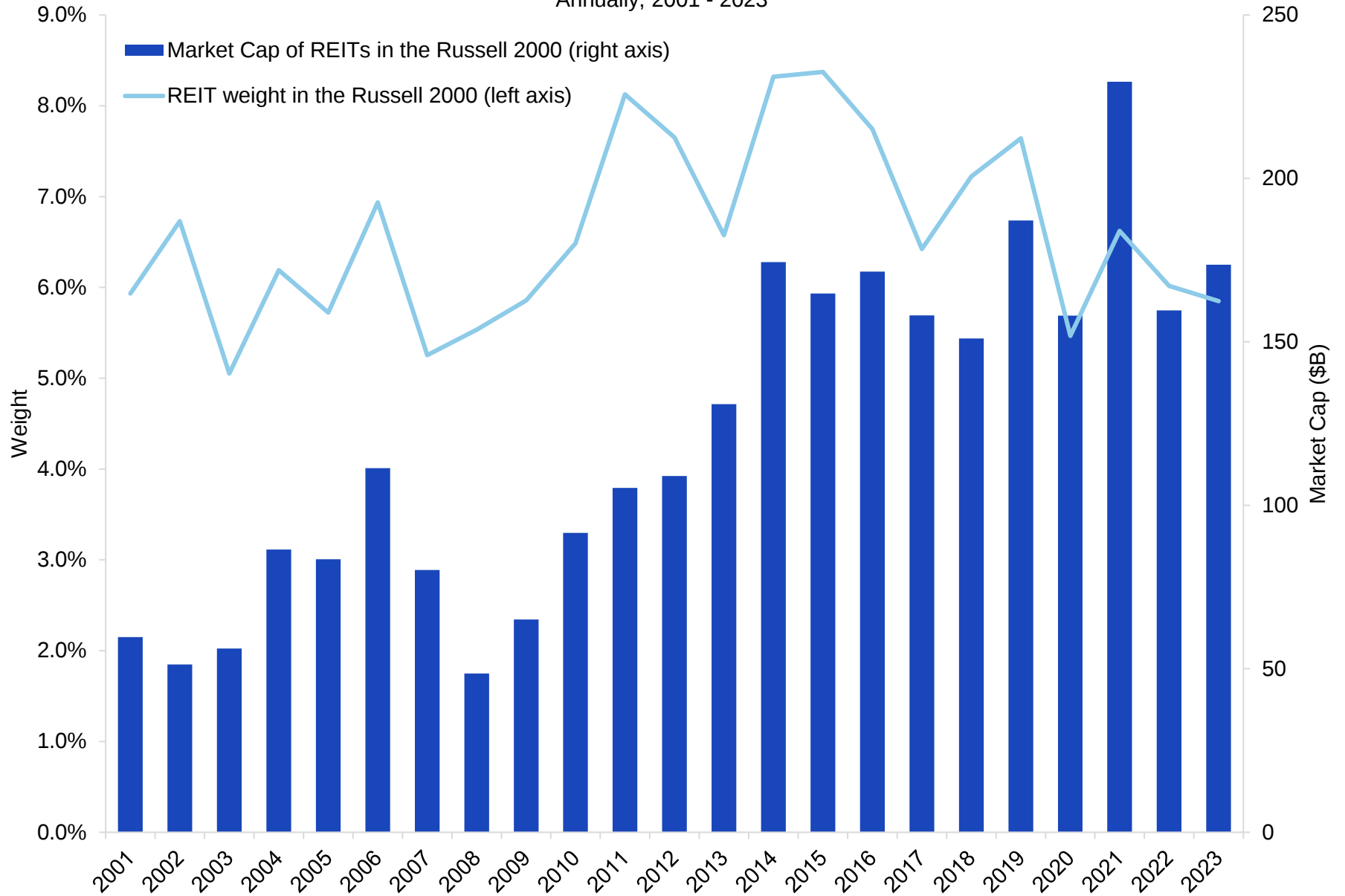
Annually, 2001 - 2023



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	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status
2004	Veritas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed
	ProLogic/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	728	3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed
	FL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed
	Total Public to Public			14,420	98%		
	Total Public to Private			252	2%		
	Total			14,672			
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
	Star Financial, Inc. REIT	Falcon Financial Investment Trust	Public REIT	120	20-May-05	2-Mar-05	Completed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Completed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed
	ProLogis	Cattellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed
	INO Claron	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed
	Total Public to Public			5,725	39%		
	Total Public to Private			9,090	61%		
	Total			14,815			
2006	Brandywine Realty Trust	Pentitus Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimm Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLJ Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	6-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Adrian Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed
2006	Blackstone Group LP	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (Shoptko Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarriAmerica Realty Corp.	Private Equity Firm	5,600	5-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shumard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boylan Lodging Company	JV - Public Pension Fund	417	21-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aaes Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Wynne Properties, Inc.	JV - Private Equity Firm & REOC	6,500	9-Jun-06	5-Oct-06	Completed
2006	Health Care Property Investors	AmeriVest Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Plen Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed
	Morgan Stanley	Safer Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Winthrose Medical Properties Trust	Public REIT	877	13-Sep-06	29-Dec-06	Completed
	KollPER LLC	Real Estate Operating Partnership	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
2006	Balcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	426	18-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	14-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed
	National Healthcare Corporation	National Health Realty	Health Care Provider	258	21-Dec-06	31-Oct-07	Completed
	Total Public to Public			44,244	54%		
	Total Public to Private			38,138	46%		
	Total			82,381			
2007	Veritas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
	Simon Property Group; Farallon Capital Management	Altis Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
	Blackstone Group	Equity Office Properties Trust	Equity Office Firm	39,000	7-Feb-07	9-Feb-07	Completed
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
	Macquarie Bank Limited, Kauffing Bank Hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
	Apollo Investment Corporation	Inkkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed
2007	JER Partner	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
	AP AIMCAP Holdings LLC	Etale Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530	11%		
	Total Public to Private			87,321	89%		
	Total			97,851			
2008	American Campus Communities	GMR Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quindra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
	Total Public to Public			5,350	95%		
	Total Public to Private			292	5%		
	Total			5,642			
2009			No Deals				
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
	Total Public to Public			6,080	98%		
	Total Public to Private			111	2%		
	Total			6,191			
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed
	Veritas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Veritas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed
	Total Public to Public			24,162	100%		
	Total Public to Private				0%		
	Total			24,162			
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus, Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	AvlonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
	Total Public to Public			13,418	100%		
	Total Public to Private			0	0%		
	Total			13,418			
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed
	Annaly Capital Management, Inc.	CeXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed
	Mid-American Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed
	Total Public to Public			29,706	88%		
	Total Public to Private			4,713	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	Veritas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffith-American Healthcare REIT II, Inc.	Public REIT	3,981	5-Aug-14	5-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Orion Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc	Glincher Realty Trust	Public REIT	4,323	15-Jan-15	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Aurv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed
	Total Public to Public			16,509	84%		
	Total Public to Private			1,076	6%		
Total				17,385			
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	Biolked Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,482	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed
	Total Public to Public			18,655	43%		
	Total Public to Private			26,181	87%		
Total				43,836			
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	1-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed
	NorthStar Residential Finance Corp.	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	1-Dec-16	Completed
	FarmLand Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed
	Total Public to Public			30,075	59%		
	Total Public to Private			20,810	41%		
Total				50,885			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	925 Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
	Canasta Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jul-17	12-Oct-17	Completed
	Graystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	8,000	3-Jul-17	18-Nov-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed
	Total Public to Public			20,332	78%		
	Total Public to Private			5,632	22%		
Total				25,965			
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	28-Apr-18	22-Aug-18	Completed
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-Mar-18	7-Sep-18	Completed
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed
	Graystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	3,380	20-Sep-18	20-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed
	Petitebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	31-Oct-18	16-Nov-18	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed
	Total Public to Public			50,985	67%		
	Total Public to Private			26,307	33%		
Total				76,292			
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
	Shilder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	26-Mar-19	14-Jun-19	Completed
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	3-Jul-19	4-Nov-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
	NexPoint Advisors, L.P.	Jemigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed
	Pretium: Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,296	7-Dec-20	18-Mar-21	Completed
	Total Public to Public			9,785	75%		
	Total Public to Private			3,342	25%		
Total				13,126			
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed
	Kimco Realty	Wangington Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed
	Blackstone Real Estate Investment Trust	OTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed
	Veritas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed
	Independence Realty Trust, Inc.	Steatfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Aug-22	Completed
	PMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed
	Hidgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed
	American Tower Corp.	ConSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed
	KKR / Global Infrastructure Partners	Cynote, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed
	Total Public to Public			71,337	72%		
	Total Public to Private			28,053	28%		
Total				99,390			
2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
	Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
	Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
	Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291	5-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	CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed
	Prologis, Inc.	Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed
	Safhold Inc.	Star 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	9-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	Ustadd Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed
	Ellington Financial Inc.	Adirondack Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	6-Dec-23	Completed
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jan-24	Completed
	KSL Capital Partners	Herzha Hospitality Trust	Private Equity	1,400	25-Aug-23	28-Nov-23	Completed
	Realty Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23	23-Jan-24	Completed
	Healthpeak	Physicians Realty Trust	Public REIT	4,796	30-Oct-23	1-Mar-24	Completed
	Total Public to Public			41,410	95%		
	Total Public to Private			2,184	5%		
Total				43,595			
2024	Blackstone Inc.	Apartment Income REIT Corp.	Asset Manager	9,230	8-Apr-24	28-Jun-24	Completed
	Blackstone Inc.	Retail Opportunity Investments Corp.	Asset Manager	3,692	6-Nov-25	12-Feb-25	Completed
	Total Public to Public				0%		
Total				12,922	100%		
2025	Ritm 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
	Makorora Management, Ares Management	Plymouth Industrial REIT, Inc.	Investor Group	2,012	24-Oct-25	27-Jan-26	Completed
	KW Knifisher LLC	Saltire Hotels, Inc.	Investor Group	92	12-Feb-26	23-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	6-May-26	Completed
	Investor Group	Vers Residential, Inc.	Investor Group	3,329	23-Feb-26		Pending
	Public Storage	National Storage Affiliates Trust	Investor Group	9,944	16-Mar-26		Pending
	CrossCountry Mortgage, LLC	Two Harbors Investment Corp.	Investor Group	9,517	19-Mar-26		Pending
	Ares Management Corporation	Winstone REIT	Investor Group	1,671	8-Apr-26		Pending
	Blue Owl Capital Inc.	Sila Realty Trust, Inc.	Investor Group	2,367	30-Apr-26		Pending
	Global Net Lease, Inc.	Mody Industrial, Inc.	Public REIT	612	4-May-26		Pending
	Industrial Realty Group, LLC	Sachem Capital Corp.	Asset Manager	1,855	16-May-26		Pending
	Equity Residential	AvailorBay Communities, Inc.	Public REIT	36,238	21-May-26		Pending
	Total Public to Public			46,794	70%		
	Total Public to Private			20,392	30%		
Total				67,186			
Industry Totals: 2004-2026							
Total Public to Public				553,663	64%		
Total Public to Private				311,820	36%		
Total				865,484			

		Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/							Equity					Implied		Average		Average		Relative		Long-Term	
Name	Ticker	29-May-2026	52 Week		2026	2027	2026	2027	2026 - 2027	2026: Q1	2026: Q1	May-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Debt Ratio (%)	Share Volume	Dollar Volume	Relative Liquidity	Issuer Rating							
Office																																
Brandywine Rlty	BDN	3.10	4.58	2.47	0.55	0.58	5.60	5.34	4.92	59.38	5.36	2.31	17.95	12.46	-17.82	5.19	-17.36	10.32	536.4	538.0	85.0	1,629	4,926	0.918	BBB-							
BXP Inc	BXP	60.01	78.93	51.02	6.96	7.18	8.62	8.36	3.15	52.69	7.64	2.65	15.63	-9.87	-6.54	13.33	-8.01	4.67	9,501.0	10,593.8	63.6	1,447	86,081	0.906	BBB+							
COPT Defense Properties	CDP	32.06	34.54	27.28	2.77	2.87	11.57	11.17	3.56	45.83	5.34	2.59	4.77	16.53	21.90	17.06	7.59	3.99	3,619.0	3,672.4	42.5	866	27,513	0.760	BBB-							
Cousins Property	CUZ	26.81	30.25	21.34	2.94	3.07	9.11	8.74	4.27	48.48	4.84	4.69	20.50	6.82	0.28	16.25	-1.72	4.77	4,501.7	4,502.3	51.0	1,774	46,752	1.039								
Creative Media & Community Trust Corporation	CMCT	4.54	1,288.00	3.22	-191.98	-100.12	-0.02	-0.05	-47.85	-	5.34	-12.36	-26.11	-98.78	-99.41	-96.59	-88.59	0.00	0.0	0.0	100.0	34	180	500.987								
Douglas Emmett	DEI	11.64	16.91	9.18	1.42	1.45	8.20	8.01	2.27	54.90	8.18	7.68	23.57	8.05	-12.99	5.79	-15.44	6.53	1,949.1	2,327.4	74.8	2,932	34,128	1.751								
Easterly Government Properties	DEA	23.98	24.31	20.56	3.09	3.09	7.77	7.75	0.27	88.33	5.89	4.41	14.06	17.62	19.48	-3.78	-7.66	7.51	1,105.7	1,396.2	58.1	396	9,291	0.840								
Empire State Realty Trust	ESRT	5.73	8.32	4.96	0.87	0.91	6.58	6.27	4.95	16.67	6.15	2.87	10.19	-11.52	-23.66	-0.76	-12.00	2.44	966.3	1,554.3	62.8	1,514	8,433	0.873								
Franklin Street Properties	FSP	0.53	1.78	0.50	-	-	-	-	-	-	5.98	-19.08	-20.65	-43.63	-70.32	-26.81	-33.88	7.59	54.6	54.6	78.6	463	248	0.454								
Highwoods Prop	HIW	26.10	32.44	20.58	3.54	3.68	7.38	7.08	4.21	52.08	5.79	9.45	24.28	5.29	-5.20	16.68	-4.13	7.66	2,868.2	2,929.8	60.8	1,370	35,078	1.223	BBB							
Hudson Pacific Properties	HPP	11.98	21.49	5.51	1.08	1.37	11.09	8.72	27.29	53.19	8.96	30.08	102.71	10.62	-7.99	-27.43	-41.11	0.00	648.9	675.1	91.9	1,334	14,832	2.286	BBB-							
Kilroy Realty	KRC	34.27	44.44	27.72	3.52	3.45	9.73	9.93	-1.98	46.15	6.15	3.04	21.48	-6.54	13.19	14.99	-8.59	6.30	4,053.1	4,092.5	58.3	1,576	54,007	1.333	BBB-							
Net Lease Office Properties	NLOP	12.01	33.95	11.30	-	-	-	-	-	-	-	-8.04	4.25	13.58	20.38	-	-	0.00	177.9	177.9	-	146	1,772	0.996								
Orion Properties Inc	ONL	2.98	3.04	1.89	0.63	0.72	4.77	4.17	14.40	25.00	7.34	3.83	38.60	33.09	61.55	-13.07	-	2.68	167.4	167.4	80.9	353	1,030	0.615								
Piedmont Realty Trust Inc	PDM	8.31	9.23	6.39	1.49	1.56	5.57	5.34	4.27	0.00	3.33	-0.60	26.48	-0.36	16.71	14.65	-10.14	0.00	1,033.8	1,033.8	73.6	1,002	8,231	0.796	BBB							
SL Green Realty	SLG	45.40	65.67	35.33	4.59	4.82	9.90	9.42	5.08	63.86	31.91	7.05	22.90	0.63	-16.39	32.54	-4.54	5.44	3,223.9	3,390.5	70.5	1,056	46,043	1.428	BB+							
Vornado Realty	VNO	33.75	42.97	24.71	2.33	2.66	14.49	12.69	14.17	58.24	-	12.91	29.86	1.41	-8.43	37.76	-3.54	2.19	6,478.3	6,931.5	61.2	1,877	59,245	0.915	BBB-							
AVERAGE		20.19	102.40	16.12	-10.41	-4.18	8.02	7.53	2.86	47.49	7.88	3.15	19.44	-2.62	-6.78	0.36	-16.61	4.24	2,405.0	2,590.5	69.6	1,163	25,752	30.478								
Industrial																																
Americold Realty Trust Inc	COLD	15.69	17.37	10.12	1.24	1.29	12.60	12.17	3.56	104.76	7.61	28.29	36.91	24.45	1.55	-15.02	-12.86	5.86	4,467.3	4,467.3	-	5,081	72,575	1.625								
Eastgroup Properties	EGP	201.91	206.98	159.46	9.57	10.25	21.09	19.70	7.06	68.68	4.96	0.35	9.09	14.29	23.26	10.50	8.14	3.07	10,768.7	10,768.7	14.5	327	66,525	0.618								
First Industrial Realty Trust	FR	61.87	64.40	47.58	3.13	3.42	19.76	18.08	9.27	49.17	3.69	-0.23	6.95	8.97	29.52	9.22	6.91	3.23	8,191.5	8,380.5	24.8	904	56,219	0.686	BBB							
Industrial Logistics Properties Trust	ILPT	8.97	9.01	4.49	1.31	1.41	6.83	6.36	7.36	12.50	13.83	20.73	59.18	64.71	182.35	73.97	-16.53	2.23	593.3	593.3	91.8	579	4,718	0.795								
Innovative Industrial Properties	IIPR	57.99	61.77	44.58	6.97	7.50	8.32	7.73	7.69	93.75	1.22	6.89	15.61	27.08	21.43	6.59	-13.17	13.11	1,624.4	1,624.4	20.7	306	17,189	1.058								
Lineage	LINE	44.41	46.29	31.80	2.89	3.00	15.35	14.80	3.68	-	-	20.42	35.56	28.95	10.10	-	-	4.80	10,151.7	10,151.7	-	1,120	44,479	0.438								
LXP Industrial Trust	LXP	51.64	54.29	38.75	3.29	3.55	15.70	14.55	7.90	42.86	3.99	1.41	11.63	5.73	27.84	5.91	1.48	5.42	3,054.3	3,097.3	32.8	334	17,311	0.567	BBB-							
Modiv Industrial Inc (C)	MDV	18.16	18.67	14.02	1.39	1.41	13.11	12.85	1.99	50.44	6.26	14.34	28.31	30.25	36.87	18.64	-	6.61	186.6	210.4	62.8	124	2,224	1.192								
Prologis	PLD	143.47	148.74	104.08	6.18	6.64	23.21	21.60	7.47	-	3.94	1.02	8.54	13.29	36.71	8.25	7.02	2.98	133,129.5	136,506.1	21.9	3,129	448,216	0.337	A							
Rexford Industrial Realty	REXR	35.47	44.26	32.47	2.41	2.42	14.74	14.69	0.39	61.76	4.20	-1.17	8.37	-7.18	5.46	-9.91	-5.59	4.91	8,257.8	8,525.9	30.0	1,789	63,926	0.774	BBB+							
STAG Industrial	STAG	37.87	39.89	34.28	2.63	2.77	14.38	13.67	5.20	67.59	5.19	-1.84	5.02	4.13	10.16	6.92	5.23	4.09	7,067.2	7,214.3	32.1	1,188	45,462	0.643								
Terreno Realty	TRNO	65.69	67.27	53.01	2.81	3.02	23.37	21.73	7.51	74.07	2.28	0.75	6.95	12.85	20.57	5.59	3.50	3.17	6,767.3	6,767.3	14.3	716	47,153	0.697								
AVERAGE		61.93	64.91	47.89	3.65	3.89	15.71	14.83	5.76	62.56	5.20	7.58	19.34	18.96	33.82	10.97	-1.59	4.96	16,188.3	16,525.6	34.6	1,300	73,833	0.786								

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)						Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term
		29-May-2026	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	May-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
			High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q1	2026: Q1														
Shopping Centers																									
Acadia Realty	AKR	22.02	22.53	18.07	1.23	1.31	17.83	16.79	6.23	85.71	8.99	1.85	15.17	8.33	19.08	24.61	4.43	3.63	2,883.8	2,996.8	40.0	1,001	21,732	0.754	BBB-
Brxnmr Property Group	BRX	30.56	32.58	24.67	2.36	2.49	12.97	12.29	5.50	48.98	5.18	1.56	7.24	19.20	25.70	20.46	10.90	4.02	9,353.2	9,353.2	39.2	2,634	79,457	0.850	
CTO Realty Growth Inc	CTO	20.55	20.98	15.26	2.14	2.30	9.59	8.92	7.56	122.58	3.77	1.48	11.14	13.87	21.37	18.49	11.82	7.40	665.3	665.3	53.3	474	9,671	1.454	
Curbline Properties Corp	CURB	29.13	31.00	21.89	1.21	1.35	24.06	21.64	11.17	-	-	5.54	12.95	26.32	32.14	-	-	2.33	3,064.9	3,064.9	-	711	19,951	0.651	
Federal Realty Invs	FRT	119.63	125.84	90.61	7.51	7.90	15.93	15.15	5.16	68.35	4.74	7.87	13.84	21.31	31.04	15.66	5.24	3.78	10,261.9	10,339.0	35.0	970	113,072	1.102	BBB+
Inventrust Properties	IVT	33.13	35.01	26.70	2.01	2.09	16.45	15.82	3.96	58.63	6.05	3.14	8.77	18.40	21.96	19.54	21.19	3.02	2,569.8	2,569.8	30.3	490	15,711	0.611	
Kimco Realty Cp	KIM	24.08	25.91	19.78	1.83	1.90	13.15	12.65	4.00	60.53	9.31	1.86	7.17	20.12	18.68	14.82	6.98	4.32	16,362.3	16,423.9	36.0	4,380	103,673	0.634	BBB+
Kite Realty Group Trust	KRG	27.42	29.22	20.94	2.09	2.18	13.11	12.58	4.20	44.00	5.55	4.82	12.97	17.86	30.86	17.78	10.21	4.23	5,936.6	6,015.3	37.0	2,036	54,298	0.915	
Phillips Edison & Company	PECO	40.15	41.98	33.04	2.75	2.90	14.60	13.83	5.54	51.83	5.09	0.24	7.89	14.50	17.33	15.36	-	3.24	5,033.7	5,599.8	33.4	925	36,996	0.735	BBB-
Regency Centers	REG	77.35	81.12	67.16	4.86	5.09	15.92	15.20	4.74	59.52	4.58	-0.64	2.23	13.14	11.61	15.80	7.89	3.90	14,041.0	14,098.4	28.9	1,451	113,146	0.806	BBB+
Saul Centers	BFS	34.66	37.82	29.61	2.97	3.30	11.67	10.50	11.11	81.94	7.71	0.67	8.26	13.93	10.67	7.79	1.10	6.81	838.8	1,144.8	59.8	60	2,048	0.244	
SITE Centers	SITC	5.05	13.03	4.71	-0.08	-0.14	-63.13	-36.07	75.00	44.83	4.53	-8.01	-6.48	-21.34	-14.07	5.35	-0.02	0.00	264.8	265.6	1.2	585	3,178	1.200	BBB-
Tanger Inc	SKT	36.07	40.61	29.52	2.47	2.60	14.58	13.85	5.26	46.81	5.74	-2.72	7.05	9.98	25.47	25.66	20.37	3.47	4,152.0	4,322.9	32.5	913	32,820	0.790	BBB-
Urban Edge Properties	UE	22.44	23.92	18.41	1.54	1.58	14.57	14.16	2.87	50.00	7.94	2.37	12.31	18.13	28.51	23.58	6.97	3.74	2,821.8	2,927.6	42.5	727	15,962	0.566	
Wheeler Real Estate Investment Trust Inc	WHLR	4.16	2,530.80	2.97	-	-	-	-	-	-	6.90	-42.54	-62.55	-93.20	-99.71	-100.00	-100.00	0.00	0.1	0.7	99.6	655	3,219	4,537.630	
Whitestone REIT	WSR	19.08	19.08	11.46	1.13	1.20	16.88	15.92	6.05	52.17	4.33	0.74	18.14	38.55	60.20	34.73	23.22	2.87	971.1	984.3	44.1	503	9,555	0.984	
AVERAGE		34.09	194.46	27.18	2.40	2.54	9.88	10.88	10.56	62.56	6.03	-1.36	4.76	8.69	15.05	10.64	2.16	3.55	4,951.3	5,048.3	40.8	1,157	39,656	284.370	
Regional Malls																									
CBL & Associates Properties	CBL	48.09	50.09	25.14	8.15	6.50	5.90	7.40	-20.25	12.56	4.56	6.82	25.65	32.07	102.53	37.47	-	3.74	1,487.7	1,488.2	63.6	242	11,195	0.752	B
Macerich	MAC	22.52	25.45	15.82	1.50	1.67	14.99	13.45	11.44	32.08	8.23	3.64	19.15	23.09	44.59	38.15	11.94	3.02	6,200.2	6,402.6	50.2	3,486	76,877	1.240	
Simon Property Group	SPG	204.91	219.04	157.40	13.11	13.66	15.63	15.00	4.26	52.94	4.71	0.59	9.85	11.96	31.88	31.75	15.79	4.29	66,852.2	76,545.0	29.4	1,486	302,140	0.452	A-
AVERAGE		91.84	98.19	66.12	7.59	7.28	12.17	11.95	-1.52	32.53	5.83	3.68	18.22	22.37	59.67	35.79	13.87	3.68	24,846.7	28,145.3	47.7	1,738	130,071	0.815	
Free Standing																									
Agree Realty	ADC	74.15	81.92	70.22	4.57	4.80	16.23	15.45	5.05	83.02	4.99	-3.49	-0.94	4.75	2.72	9.54	5.47	4.32	8,522.4	8,548.2	30.3	1,102	83,351	0.978	BBB
Alpine Income Property Trust	PINE	19.27	20.53	13.18	2.10	2.20	9.19	8.75	4.98	74.32	4.63	2.50	7.06	17.11	34.98	15.22	7.79	6.23	274.9	307.7	56.1	181	3,477	1.265	
Essential Properties Realty Trust	EPRT	30.58	34.59	29.20	2.17	2.30	14.07	13.30	5.83	69.23	4.70	-2.70	0.72	4.15	-2.07	13.09	8.06	4.05	6,039.9	6,056.9	30.5	1,478	45,989	0.761	
Four Corners Property Trust	FCPT	24.90	27.58	22.89	1.73	1.82	14.37	13.67	5.12	83.13	5.64	-2.62	5.29	9.65	-4.36	4.58	3.16	5.89	2,641.4	2,644.3	32.5	738	18,459	0.699	
FrontView REIT Inc	FVR	17.74	19.99	11.30	1.20	1.29	14.84	13.77	7.81	-	-	0.23	14.67	21.86	63.92	-	-	4.85	384.1	384.1	-	111	1,973	0.514	
Getty Realty	GTY	32.53	34.61	25.61	2.57	2.62	12.68	12.41	2.21	65.08	3.78	-1.78	2.30	20.66	18.85	4.66	7.05	5.96	1,878.4	1,878.4	35.4	397	13,110	0.698	
NetSTREIT	NTST	20.26	21.20	16.46	1.35	1.43	15.03	14.15	6.17	76.92	5.65	-1.51	7.59	16.11	32.01	10.01	2.38	4.34	1,693.0	1,703.4	44.3	1,260	25,754	1.521	
NNN REIT Inc	NNN	44.51	46.59	39.05	3.52	3.63	12.64	12.25	3.20	69.62	5.19	1.64	7.35	15.49	12.84	7.39	4.56	5.39	8,453.4	8,453.4	37.9	1,861	82,799	0.979	BBB+
Postal Realty Trust	PSTL	23.04	24.22	13.70	1.42	1.52	16.26	15.18	7.11	87.04	5.66	6.44	25.48	46.17	76.32	24.11	9.15	4.25	600.5	708.1	41.8	347	8,042	1.339	
Realty Income	O	61.28	67.56	55.93	4.38	4.56	13.99	13.43	4.15	70.86	5.49	-4.19	1.03	11.07	14.78	6.79	3.61	5.30	56,028.7	56,138.7	36.1	5,995	373,448	0.667	A-
AVERAGE		34.83	37.88	29.75	2.50	2.62	13.93	13.24	5.16	75.47	5.08	-0.55	7.06	16.70	25.00	10.60	5.69	5.06	8,651.7	8,682.3	38.3	1,347	65,640	0.942	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)						Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA							Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating
		29-May-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q1	2026: Q1	May-26	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume		
Apartments																									
Avalonbay Communities	AVB	182.51	206.13	160.81	11.32	11.73	16.13	15.56	3.62	61.87	4.06	-0.27	11.73	1.76	-8.31	5.26	0.88	3.90	25,983.7	25,985.1	29.1	1,100	203,302	0.782	A-
BRT Apartments	BRT	14.49	16.55	13.21	1.19	1.29	12.23	11.28	8.44	62.50	12.58	0.84	8.62	0.44	-1.62	-1.85	1.28	6.90	274.3	274.3	66.8	25	359	0.131	
Camden Property	CPT	106.56	115.69	96.96	6.76	6.95	15.77	15.33	2.91	54.02	4.08	1.47	9.11	-2.15	-5.64	4.60	0.14	3.98	11,386.2	11,556.6	28.8	1,182	124,563	1.094	A-
Centerspace	CSR	67.48	68.89	53.18	4.75	4.98	14.20	13.55	4.78	62.93	7.53	-1.16	17.46	2.50	11.37	9.90	3.41	4.56	1,128.7	1,194.2	50.0	95	6,441	0.571	
Equity Residential	EQR	65.45	68.34	57.98	4.08	4.24	16.04	15.43	3.98	64.43	4.34	0.11	10.65	6.24	-2.49	6.87	0.51	4.29	24,867.3	25,680.8	26.4	2,992	196,676	0.791	A-
Essex Prop Trust	ESS	272.64	292.58	239.61	16.10	16.58	16.93	16.44	2.97	58.36	4.03	3.58	12.66	6.36	-0.13	12.25	1.99	3.80	17,537.7	18,157.3	29.8	460	124,389	0.709	BBB+
Independence Realty Trust	IRT	16.23	18.11	14.76	1.14	1.18	14.24	13.76	3.47	45.16	6.08	-0.49	9.00	-6.08	-9.03	1.72	2.36	4.19	3,880.8	3,979.7	40.0	2,438	40,083	1.033	
Mid-America Apartment Comm	MAA	129.07	153.20	120.57	8.52	8.69	15.16	14.85	2.08	58.96	3.00	-0.09	6.99	-4.88	-13.80	-0.12	-0.74	4.74	15,088.4	15,496.9	27.9	860	111,296	0.738	A-
NexPoint Residential Trust	NXRT	29.06	34.72	24.29	2.50	2.29	11.60	12.69	-8.56	89.36	9.80	0.59	16.24	-1.47	-8.39	-5.83	-6.96	7.30	743.1	746.0	70.9	164	4,821	0.649	
UDR	UDR	36.90	41.37	33.56	2.53	2.60	14.59	14.22	2.65	67.86	5.48	1.54	10.60	3.07	-6.67	2.00	-1.17	4.72	12,220.6	13,000.1	32.9	5,142	191,793	1.569	BBB+
AVERAGE		92.04	101.56	81.49	5.89	6.05	14.69	14.31	2.63	62.55	6.10	0.61	11.31	0.58	-4.47	3.48	0.17	4.84	11,311.1	11,607.1	40.3	1,446	100,372	0.807	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	61.77	68.37	58.43	3.17	3.36	19.46	18.41	5.71	63.08	5.30	-2.40	-1.04	2.80	0.53	2.29	-0.05	3.51	11,970.4	12,542.7	20.6	1,445	90,590	0.757	
Sun Communities	SUI	123.66	137.18	116.60	6.93	7.18	17.83	17.22	3.55	86.27	7.91	-3.27	-1.83	0.69	3.58	3.46	-2.66	3.62	15,292.8	15,591.9	21.3	865	107,774	0.705	BBB
UMH Properties	UMH	15.02	17.34	14.12	0.98	1.06	15.29	14.21	7.55	111.11	7.78	-1.95	5.66	-2.83	-5.20	5.05	-2.05	5.99	1,275.6	1,275.6	38.4	861	13,319	1.044	
AVERAGE		66.82	74.30	63.05	3.70	3.86	17.53	16.62	5.60	86.82	7.00	-2.54	0.93	0.22	-0.36	3.60	-1.59	4.37	9,513.0	9,803.4	26.7	1,057	70,561	0.835	
Single Family Homes																									
American Homes 4 Rent	AMH	32.08	36.74	27.38	1.93	2.01	16.65	15.93	4.49	47.37	4.42	0.75	14.90	1.10	-11.94	0.88	-0.86	4.11	11,854.4	13,502.5	30.5	3,678	117,425	0.991	BBB
Bluerock Homes Trust Inc	BHM	9.96	14.81	8.30	-0.92	-0.26	-10.83	-38.31	-71.74	-	11.11	-5.23	-12.32	-5.69	0.78	-11.04	-	5.02	40.3	114.0	76.4	14	150	0.372	
Invitation Homes	INVH	29.25	33.83	24.39	1.95	2.02	15.02	14.46	3.85	55.00	5.68	1.67	17.71	6.53	-9.49	-1.33	-1.19	4.10	17,926.8	17,977.7	36.7	5,448	157,104	0.876	BBB
AVERAGE		23.76	28.46	20.02	0.98	1.26	6.95	-2.64	-21.13	51.18	7.07	-0.94	6.76	0.65	-6.89	-3.83	-1.02	4.41	9,940.5	10,531.4	47.9	3,047	91,560	0.746	

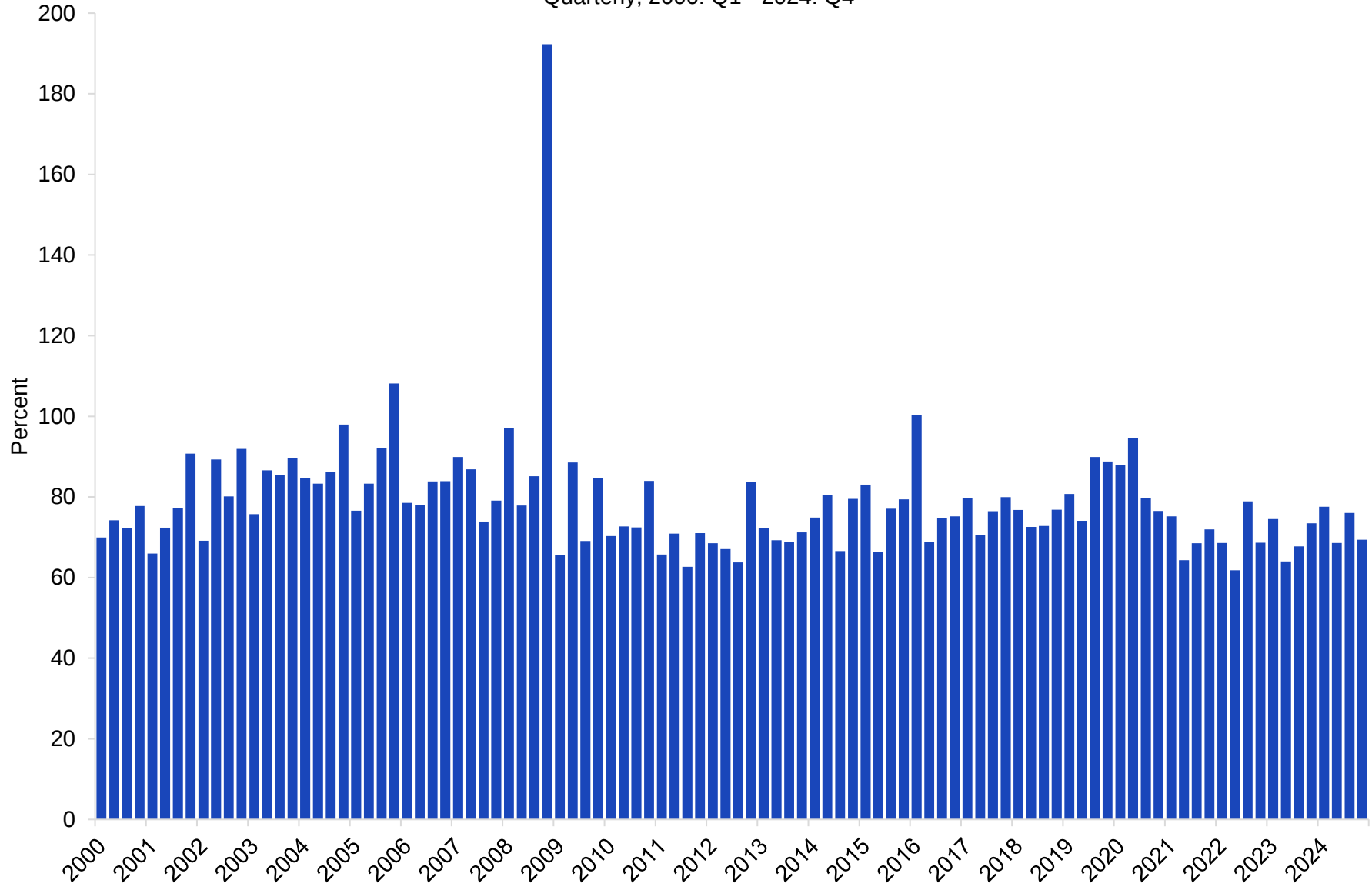
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term			
		29-May-2026	52 Week		2026	2027	Estimates		2026 - 2027	2026: Q1	2026: Q1	May-26	QTD	YTD	1-Yr	3-Yr		5-Yr	Yield (%)		Market	Market			Ratio (%)	Share	Dollar
			High	Low			2026	2027																			
Diversified																											
AH Realty Trust Inc	AHRT	6.81	7.56	5.15	0.57	0.65	12.04	10.46	15.12	57.58	6.46	11.82	23.82	5.57	6.74	-8.04	-6.28	8.22	545.9	686.2	71.1	1,099	7,218	1.322			
Alexanders Inc	ALX	246.11	267.89	205.15	12.08	12.23	20.37	20.12	1.24	111.66	8.77	-0.46	6.18	17.33	18.26	24.35	6.18	7.31	1,257.0	1,257.0	40.8	45	10,870	0.865			
American Assets Trust Inc.	AAT	23.30	24.50	17.76	2.02	2.10	11.52	11.10	3.79	57.14	7.30	12.34	26.56	25.22	25.15	13.87	-3.59	5.84	1,424.4	1,801.5	54.7	363	7,823	0.549	BBB-		
Broadstone Net Lease	BNL	20.23	21.08	15.75	1.56	1.63	12.99	12.44	4.40	69.23	4.80	2.17	10.73	18.33	35.89	16.66	4.86	5.78	3,824.5	4,031.0	42.5	1,685	33,800	0.884	BBB		
Clipper Realty	CLPR	3.14	4.48	2.91	0.09	0.13	34.89	24.15	44.44	-	21.40	-4.49	7.21	12.63	-7.79	-8.85	-10.75	12.10	50.7	133.3	90.9	94	289	0.569			
Generation Income Properties	GIPR	0.21	1.86	0.17	-0.11	-	-1.87	-	-	-	48.38	-20.85	-19.86	-67.89	-86.98	-61.84	-	0.00	1.1	1.1	-	25,464	8,000	716.963			
Gladstone Commercial	GOOD	12.61	14.62	10.38	1.40	1.42	8.98	8.87	1.22	110.65	6.84	0.78	12.07	23.22	-3.04	12.19	-2.36	9.52	610.3	615.3	60.3	468	5,921	0.970			
Global Net Lease	GNL	9.37	9.96	6.85	0.84	0.88	11.21	10.70	4.82	173.91	11.43	-1.99	2.10	13.45	32.18	12.50	-2.52	8.11	2,070.5	2,070.5	54.8	2,106	19,556	0.945	BB+		
JBG SMITH Properties	JBG5	14.67	24.23	13.89	0.76	0.88	19.39	16.73	15.86	83.33	10.13	-1.03	1.61	-12.73	-10.67	6.52	-10.73	4.77	868.2	1,088.2	70.3	621	9,183	1.058			
Mackenzie Realty Capital	MKZR	2.31	7.60	1.69	-	-	-	-	-	-	-	-16.01	-35.22	-41.98	-75.42	-	-	0.00	4.3	4.5	95.5	19	47	1.087			
Medalist Diversified Inc	MDDR	11.55	14.45	10.09	-	-	-	-	-	-	15.71	-2.15	-2.98	-10.37	-2.95	1.93	-10.68	2.34	22.8	25.3	44.6	2	17	0.076			
NexPoint Diversified Real Estate Trust	NXDT	5.34	5.47	2.66	-	-	-	-	-	-	-	1.72	18.06	48.57	49.71	-9.82	-8.96	11.24	261.8	261.8	-	184	937	0.358			
One Liberty	OLP	23.55	25.32	19.93	1.98	2.02	11.91	11.64	2.36	63.38	5.41	3.70	9.74	18.50	4.40	14.32	6.04	7.64	508.4	508.4	55.5	51	1,172	0.231			
Presidio Property Trust	SQFT	2.78	13.60	2.18	-	-	-	-	-	-	6.93	-22.99	19.83	-16.52	-52.89	-29.71	-36.99	0.00	4.0	4.0	95.1	31	98	2.460			
Service Properties Trust	SVC	1.79	3.04	1.18	0.28	0.29	6.32	6.15	2.76	45.45	10.36	15.48	32.97	-1.59	-21.32	-36.26	-28.76	2.23	1,046.3	1,046.3	95.7	9,298	15,439	1.476	B+		
W. P. Carey Inc.	WPC	74.42	76.71	61.29	5.35	5.52	13.92	13.49	3.18	62.41	4.70	2.04	9.51	17.21	25.34	9.44	6.07	5.00	16,296.2	16,296.2	37.3	1,310	96,956	0.595	BBB+		
AVERAGE		28.64	32.65	23.56	2.23	2.52	13.47	13.26	9.02	83.48	12.04	-1.24	7.64	1.48	-3.96	-2.85	-7.03	5.63	1,799.8	1,864.4	64.9	2,677	13,583	45.650			
Health Care																											
Alexandria Real Estate Equity	ARE	49.68	87.45	40.41	6.38	5.72	7.79	8.68	-10.31	64.13	7.12	22.64	7.02	3.09	-24.56	-20.03	-19.16	5.80	8,594.1	8,594.1	61.8	1,988	92,428	1.075	BBB+		
American Healthcare REIT	AHR	48.89	53.19	35.70	2.05	2.31	23.86	21.17	12.69	-	-	-3.72	3.67	4.44	43.22	-	-	2.05	8,710.5	8,710.5	-	2,792	140,721	1.616			
CareTrust REIT	CTRE	40.82	42.44	30.29	2.03	2.21	20.16	18.46	9.21	80.88	5.20	34.77	11.38	14.09	47.77	34.12	17.48	3.82	9,115.1	9,115.1	9.9	2,356	96,464	1.058	BB		
Chiron Real Estate Inc	XRN	36.04	38.65	30.15	3.67	3.42	9.82	10.53	-6.80	95.45	6.96	3.47	10.46	9.13	23.96	2.83	-5.40	8.32	482.1	633.6	53.9	238	8,364	1.735			
Community Healthcare Trust	CHCT	17.22	18.14	13.31	2.00	2.07	8.61	8.30	3.66	79.46	4.93	2.85	11.46	11.01	18.99	-11.14	-11.86	11.15	488.0	488.0	55.6	206	3,566	0.731			
Diversified Healthcare Trust	DHC	8.32	9.14	3.27	0.57	0.73	14.55	11.43	27.27	50.00	16.30	10.34	25.48	72.09	168.09	85.54	20.20	0.48	2,007.1	2,007.1	60.1	1,751	14,851	0.740	CCC+		
Healthcare Realty Trust Inc	HR	19.92	20.70	15.36	1.63	1.68	12.23	11.88	2.93	88.57	6.80	7.80	18.65	20.48	44.80	9.69	3.57	4.82	6,991.8	7,072.4	41.8	5,096	102,659	1.468	BBB		
Healthpeak Properties Inc	DOC	19.15	20.69	15.78	1.74	1.79	10.99	10.72	2.48	85.71	7.09	19.05	17.85	22.54	17.86	5.04	-5.49	6.37	13,304.1	13,443.7	48.2	11,653	222,806	1.675	BBB+		
Janus Living Inc	JAN	26.77	27.92	22.88	0.94	1.15	28.47	23.26	22.39	-	-	2.02	13.58	13.43	-	-	-	0.00	4,709.6	4,709.6	-	522	14,030	0.298			
LTC Properties	LTC	37.41	40.36	33.98	2.79	2.88	13.39	12.98	3.22	79.17	5.37	-1.64	1.68	11.59	12.56	12.38	5.67	6.09	1,781.2	1,781.2	33.0	393	15,086	0.847			
Medical Properties Trust	MPT	5.11	6.02	3.98	0.64	0.68	7.96	7.47	6.68	138.10	51.08	3.44	10.37	4.04	19.96	-6.78	-18.12	7.05	3,076.1	3,076.1	77.6	5,497	28,068	0.912	BB		
National Health Investors	NHI	73.29	91.02	68.32	4.84	5.19	15.14	14.11	7.30	121.62	9.03	-4.71	-9.36	-2.94	6.00	18.26	8.18	5.02	3,479.3	3,479.3	24.9	500	37,655	1.082	BBB-		
National Healthcare Properties	NHP	14.45	15.04	12.00	0.78	0.94	18.44	15.39	19.83	-	-	12.71	20.42	20.42	-	-	-	0.00	979.4	979.4	-	435	6,122	0.625			
Omega Healthcare Investors	OHI	46.76	48.99	36.29	3.25	3.35	14.39	13.97	2.98	-	6.97	1.00	8.26	8.59	34.43	25.04	13.77	5.73	13,794.2	14,109.9	25.2	2,215	105,065	0.762	BBB-		
Sabra Health Care REIT	SBRA	19.89	21.20	17.23	1.54	1.62	12.94	12.27	5.48	120.00	-	-2.33	4.93	8.12	20.98	30.10	11.10	6.03	4,959.6	4,959.6	36.0	2,073	42,860	0.864	BB+		
Sila Realty Trust	SILA	30.24	30.58	22.04	2.25	2.33	13.43	13.00	3.31	0.00	-	0.69	29.39	33.59	29.16	11.48	3.78	5.29	1,677.4	1,677.4	35.9	691	21,028	1.254			
Strawberry Fields REIT Inc	STRW	13.12	13.84	9.96	1.48	1.57	8.87	8.34	6.41	-	-	6.06	10.25	1.42	35.31	30.47	-	4.88	170.5	170.5	-	21	270	0.158			
Universal Health Rlty Income	UHT	41.45	44.19	35.33	3.46	3.57	11.98	11.61	3.18	79.44	5.70	1.84	2.42	7.65	12.33	5.52	-3.81	7.19	574.1	574.1	41.0	64	2,623	0.457			
Ventas Inc	VTR	84.42	90.35	62.76	3.88	4.27	21.78	19.77	10.17	69.23	6.98	-3.92	3.23	9.79	34.92	29.23	12.50	2.46	39,654.8	39,949.1	24.8	4,546	398,918	1.006	BBB+		
Welltower Inc.	WELL	205.33	220.14	150.71	6.29	7.27	32.63	28.26	15.46	82.43	7.93	-5.21	4.20	11.39	35.13	43.14	25.43	1.44	140,923.7	141,330.9	12.8	3,665	789,017	0.560	BBB+		
AVERAGE		41.91	47.00	32.99	2.61	2.74	15.37	14.08	7.38	82.28	10.53	3.79	10.27	14.20	32.27	17.93	3.62	4.70	13,273.6	13,343.1	40.2	2,335	107,130	0.946			
Lodging/Resorts																											
Apple Hospitality REIT	APLE	14.69	16.61	11.17	1.54	1.84	9.54	7.99	19.38	-	5.76	9.65	29.09	27.95	37.11	7.79	4.30	6.54	3,508.8	3,508.8	37.9	2,912	41,097	1.171			
Ashford Hospitality Trust	AHT	3.08	7.36	2.59	-	-	-	-	-	-	15.43	5.84	12.41	-27.70	-45.58	-58.03	-62.30	0.00	19.7	24.9	99.2	20	59	0.299			
Braemar Hotels & Resorts	BHR	2.46	3.14	2.03	0.55	0.64	4.47	3.84	16.36	-	9.59	1.65	4.24	-14.29	14.07	-9.75	-12.77	8.13	167.8	188.2	86.7	326	823	0.490			
Chatham Lodging Trust	CLDT	10.85	13.50	6.23	1.16	1.28	9.33	8.51	9.68	-	6.50	25.00	37.87	61.35	60.28	9.11	-1.28	3.69	531.5	544.6	54.0	493	4,945	0.930			
Diamondrock Hospitality	DRH	10.99	12.31	7.50	1.14	1.16	9.66	9.44	2.41	-	5.48	7.75	17.29	23.83	50.21	15.67	4.95	3.28	2,238.7	2,246.6	38.4	1,981	21,164	0.945			
Host Hotels & Resorts	HST	22.98	25.13	15.27	2.12	2.15	10.83	10.69	1.35	27.27	3.37	8.76	19.94	30.96	56.67	17.59	10.33	3.48	15,941.2	16,175.6	29.5	8,281	182,403	1.144	BB+		
Park Hotels & Resorts	PK	12.13	14.72	9.84	1.87	1.92	6.49	6.33	2.52	2.50	7.44	5.75	15.19	18.72	28.57												

		Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/								Dividend	Equity	Implied		Average	Average	Relative	Long-Term	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA								Yield (%)	Cap (\$M)	Market	Debt	Share	Dollar	Liquidity	Issuer Rating	
Name	Ticker	29-May-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q1	2026: Q1	May-26	QTD	YTD	1-Yr	3-Yr	5-Yr			Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume			
Self Storage																											
CubeSmart	CUBE	40.00	43.34	35.36	2.57	2.65	15.55	15.11	2.90	64.18	4.40	-1.19	10.72	14.25	-1.25	1.37	2.61	5.30	9,115.2	9,172.3	29.4	2,045	81,502	0.894	BBB		
Extra Space Storage	EXR	144.31	152.88	126.69	8.27	8.52	17.46	16.94	3.04	71.77	4.94	0.68	10.05	12.11	-0.07	4.48	3.19	4.49	30,626.2	31,667.4	32.6	991	141,189	0.461	BBB		
Global Self Storage Inc	SELF	5.16	5.60	4.86	0.35	0.36	14.74	14.33	2.86	72.50	4.16	-7.86	0.98	2.63	-5.26	7.21	4.28	5.62	58.5	58.5	21.3	16	84	0.144			
National Storage Affiliates Trust	NSA	42.65	45.72	27.53	2.21	2.26	19.29	18.88	2.20	78.57	6.17	0.21	13.01	59.97	33.35	12.05	3.90	5.35	3,260.4	5,419.8	41.8	817	34,833	1.068			
Public Storage	PSA	303.69	325.94	258.44	16.92	17.45	17.95	17.41	3.13	59.17	2.51	0.41	12.11	18.24	2.67	6.64	5.95	3.95	53,276.8	53,428.6	17.4	845	256,733	0.482	A		
Smartstop Self Storage Reit Inc	SMA	31.25	38.99	29.63	1.97	2.08	15.86	15.03	5.57	-	-	-0.30	4.09	3.14	-10.26	-	-	5.22	1,730.1	1,730.1	-	682	21,278	1.230			
AVERAGE		94.51	102.08	80.42	5.38	5.55	16.81	16.28	3.29	69.24	4.44	-1.34	8.49	17.39	3.20	6.35	3.99	4.99	16,344.5	16,912.8	28.5	899	89,270	0.713			
Timberland																											
Rayonier	RYN	20.89	27.11	19.50	1.22	1.47	17.19	14.26	20.58	-	4.68	-1.51	1.31	-2.28	-2.05	-3.07	-5.75	4.98	6,288.0	6,355.0	25.0	2,822	57,714	0.918	BBB-		
Weyerhaeuser	WY	24.51	27.10	21.35	0.87	1.32	28.17	18.64	51.15	-	8.43	-0.04	0.33	4.36	-2.90	-2.23	-4.52	3.43	17,776.4	17,776.4	23.5	5,522	130,333	0.733	BBB		
AVERAGE		22.70	27.11	20.43	1.04	1.39	22.68	16.45	35.86	-	6.55	-0.77	0.82	1.04	-2.48	-2.65	-5.13	4.21	12,032.2	12,065.7	24.3	4,172	94,024	0.826			
Telecommunications																											
American Tower Corp	AMT	186.96	232.35	167.27	10.90	11.46	17.16	16.32	5.13	112.21	32.58	2.33	9.43	7.57	-9.67	4.00	-3.15	3.83	87,523.1	87,523.1	35.8	2,934	528,741	0.604	BBB-		
Crown Castle Inc	CCI	91.50	113.91	76.96	4.50	5.06	20.34	18.09	12.39	81.09	6.71	3.06	12.53	4.21	-4.54	-1.65	-9.40	4.64	39,802.5	39,802.5	45.8	3,542	320,279	0.805	BBB		
SBA Communications	SBAC	203.16	239.35	165.15	12.21	12.35	16.64	16.44	1.19	-	8.69	-7.60	18.76	6.37	-10.31	-0.94	-5.91	2.46	21,646.1	21,646.1	41.4	784	164,168	0.758	BB+		
AVERAGE		160.54	195.20	136.46	9.20	9.62	18.04	16.95	6.24	96.65	15.99	-0.74	13.57	6.05	-8.17	0.47	-6.15	3.64	49,657.2	49,657.2	41.0	2,420	337,730	0.722			
Data Centers																											
Digital Realty Trust	DLR	190.00	203.91	147.93	8.04	8.77	23.63	21.65	9.11	0.00	8.80	-5.44	5.43	23.64	13.99	26.97	8.28	2.57	65,265.3	66,460.1	23.4	1,898	367,370	0.563	BBB		
Equinix Inc	EQIX	1,068.04	1,115.94	726.09	42.97	46.61	24.85	22.91	8.47	70.62	5.72	-0.89	9.48	40.83	22.88	15.15	9.84	1.93	104,474.6	104,474.6	19.6	551	592,099	0.567	BBB		
Iron Mountain	IRM	128.25	133.06	78.86	5.85	6.45	21.91	19.89	10.15	101.39	6.95	1.79	25.56	55.85	34.41	38.57	29.19	2.69	37,829.7	37,829.7	39.6	1,478	188,225	0.498	BB-		
AVERAGE		462.10	484.30	317.63	18.96	20.61	23.46	21.49	9.24	57.34	7.15	-1.51	13.49	40.11	23.76	26.90	15.77	2.40	69,189.9	69,588.1	27.5	1,309	382,565	0.542			
Gaming																											
Gaming & Leisure Properties	GLPI	46.97	49.82	41.33	4.11	4.30	11.43	10.93	4.64	72.68	4.73	-3.07	5.86	6.82	7.61	5.71	6.78	6.64	13,292.9	13,638.9	39.4	1,722	81,812	0.615	BB+		
VICI Properties	VICI	28.22	33.93	26.09	2.46	2.54	11.47	11.11	3.23	60.94	4.63	-3.36	3.29	1.97	-5.61	2.57	3.39	6.38	30,827.7	30,827.7	37.7	8,014	227,920	0.739	BBB-		
AVERAGE		37.60	41.88	33.71	3.28	3.42	11.45	11.02	3.93	66.81	4.68	-3.22	4.58	4.40	1.00	4.14	5.08	6.51	22,060.3	22,233.3	38.6	4,868	154,866	0.677			
Specialty																											
Blackstone Digital Infrastructure Trust	BXDC	21.63	22.34	19.81	-	-	-	-	-	-	-	9.19	9.19	9.19	-	-	-	0.00	1,892.6	1,892.6	-	2,604	56,196	2.969			
EPR Properties	EPR	57.05	61.21	48.71	5.44	5.64	10.49	10.12	3.62	62.98	6.54	2.78	15.45	17.52	9.42	19.27	10.51	6.52	4,339.5	4,339.5	45.2	685	39,504	0.910	BB+		
Farmland Partners REIT	FPI	10.27	13.04	9.40	0.33	0.32	31.12	32.60	-4.55	-	7.91	-4.47	-7.82	7.50	-5.09	3.44	0.92	3.51	442.6	455.3	31.8	350	3,650	0.825			
Fermi	FRMI	6.98	32.53	4.80	0.34	1.46	20.67	4.77	333.05	-	-	36.06	19.52	-12.75	-	-	-	0.00	4,285.9	4,285.9	-	16,441	97,920	2.285			
Gladstone Land	LAND	9.48	12.50	8.57	0.39	0.43	24.43	22.05	10.82	76.33	9.82	-0.66	-6.16	6.03	1.61	-11.53	-13.04	5.91	353.3	353.3	56.2	592	5,664	1.603			
Lamar Advertising	LAMR	152.46	157.93	114.98	9.02	9.44	16.90	16.15	4.67	-	4.33	10.61	20.37	21.89	33.13	25.45	13.20	4.20	13,233.3	13,233.3	31.1	775	115,211	0.871	BB		
Millrose Properties Inc	MRP	28.22	35.50	26.60	3.12	3.21	9.03	8.78	2.80	-	-	-7.99	3.56	-0.45	11.80	-	-	10.77	4,351.1	4,351.1	-	1,787	49,595	1.140			
Outfront Media	OUT	32.24	33.90	15.80	2.28	2.36	14.16	13.65	3.73	-	7.18	4.51	21.66	35.18	106.77	41.27	12.87	3.72	5,384.9	5,384.9	48.5	1,872	60,567	1.125	B+		
Power REIT	PW	7.83	16.50	5.13	-	-	-	-	-	0.00	-	1.70	-7.87	-10.53	-28.09	-26.13	-55.68	0.00	2.6	2.6	87.4	9	58	2.181			
Safehold Inc	SAFE	14.97	16.74	12.76	1.70	1.77	8.83	8.47	4.25	-	14.10	-6.55	10.64	10.78	4.28	-13.31	-18.29	4.73	1,072.0	1,072.0	83.1	367	5,431	0.507			
AVERAGE		34.11	40.22	26.66	2.83	3.08	16.95	14.57	44.80	46.44	8.31	4.52	7.85	8.43	16.73	5.49	-7.07	3.94	3,535.8	3,537.0	54.7	2,548	43,380	1.442			

Mortgage

		Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/							Equity	Implied				Average	Average		Long-Term
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA							Market	Market	Debt	Share	Dollar	Relative			
Name	Ticker	29-May-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q1	2026: Q1	May-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume	Liquidity	Issuer Rating	
Home Financing																										
Adamas Trust Inc	ADAM	9.20	9.36	6.33	-	-	-	-	-	-	-	2.45	25.00	30.07	59.74	10.80	-1.06	10.00	833.2	833.2	94.4	742	6,584	0.790		
TPG Mortgage Investment Trust Inc	MITT	7.72	9.21	6.95	-	-	-	-	-	-	-	17.32	-2.15	5.61	-6.41	24.43	25.66	1.31	12.44	245.0	245.0	97.1	165	1,273	0.519	
AGNC Investment	AGNC	10.41	12.17	9.19	1.54	1.50	6.76	6.94	-2.60	-	-	9.16	-4.45	6.13	2.63	33.91	20.79	2.09	13.83	11,530.1	11,530.1	90.4	14,512	152,948	1.327	
Angel Oak Mortgage REIT Inc	AOMR	8.23	10.05	7.96	-	-	-	-	-	-	-	37.56	-5.69	4.06	3.03	4.45	18.59	-	15.55	205.0	205.0	92.2	121	1,033	0.504	
Annaly Capital Management	NLY	21.85	24.40	18.82	3.04	3.05	7.19	7.16	0.33	-	-	-	-4.59	3.31	0.95	31.83	19.97	2.80	12.81	15,447.3	15,447.3	88.9	6,413	141,026	0.913	
ARMOUR Residential REIT	ARR	17.15	19.12	14.05	-	-	-	-	-	-	-	18.31	-0.84	5.70	3.74	25.65	4.69	-7.97	16.79	1,919.1	1,919.1	90.8	3,116	53,403	2.783	
Cherry Hill Mortgage Investment	CHMI	2.37	3.03	2.18	-	-	-	-	-	-	-	-	-11.24	-5.20	-3.34	-4.89	-7.33	-11.52	16.88	87.1	88.0	93.2	207	520	0.597	
Chimera Investment	CIM	13.62	14.74	11.73	-	-	-	-	-	-	-	12.80	-0.95	8.53	13.50	16.34	9.57	-10.40	13.22	1,132.5	1,132.5	92.4	574	7,718	0.682	
Dynex Capital	DX	13.09	14.74	11.85	-	-	-	-	-	-	-	10.35	-2.62	5.24	0.71	27.00	21.28	4.80	15.58	2,612.6	2,612.6	89.2	4,379	57,486	2.200	
Ellington Financial Inc	EFC	13.57	14.02	11.30	-	-	-	-	-	-	-	25.67	3.40	16.75	5.12	21.59	16.56	5.92	11.50	1,691.5	1,692.1	92.3	1,290	17,342	1.025	
Invesco Mortgage Capital	IVR	7.87	9.41	7.17	-	-	-	-	-	-	-	13.81	-1.73	0.31	0.61	30.62	9.21	-10.73	13.72	600.5	600.5	89.6	2,538	20,364	3.391	
Lument Finance Trust Inc	LFT	1.05	2.41	1.00	-	-	-	-	-	-	-	15.11	-11.76	-16.67	-23.17	-53.13	-5.72	-11.75	15.24	54.9	54.9	93.7	173	194	0.353	
Manhattan Bridge Capital Inc.	LOAN	4.22	5.81	4.17	-	-	-	-	-	-	-	4.16	-2.54	-2.85	-7.02	-11.15	4.80	-0.45	10.43	48.3	48.3	27.9	27	115	0.238	
MFA Financial	MFA	9.60	10.40	8.92	-	-	-	-	-	-	-	-	-6.34	0.21	6.99	20.00	10.87	1.27	15.00	985.5	985.5	91.9	1,416	13,637	1.384	
Orchid Island Capital	ORC	6.78	8.35	6.45	-	-	-	-	-	-	-	12.63	-2.13	-0.74	1.70	20.56	6.09	-9.28	17.70	1,243.1	1,243.1	89.7	4,528	31,246	2.514	
PennyMac Mortgage Investment Trust	PMT	10.46	13.81	9.86	-	-	-	-	-	-	-	18.98	-14.12	-7.20	-13.78	-2.99	9.06	-0.41	15.30	910.1	910.1	95.2	1,017	10,998	1.208	
Redwood Trust	RWT	5.42	6.68	4.81	-	-	-	-	-	-	-	-	-2.52	-3.39	1.35	13.05	8.22	-3.69	13.28	687.0	687.0	97.3	1,023	5,509	0.802	
Rithm Capital Corp	RITM	9.32	12.62	8.77	-	-	-	-	-	-	-	-	-4.70	0.86	-12.28	-8.34	14.90	7.53	10.73	5,165.1	5,165.1	88.3	4,921	46,430	0.899	B
Rithm Property Trust Inc	RPT	14.64	17.88	13.12	-	-	-	-	-	-	-	33.78	3.16	12.09	-7.49	-1.90	-16.62	-20.49	9.84	110.8	110.8	86.3	25	361	0.326	
Two Harbors Investment	TWO	12.33	14.10	8.91	-	-	-	-	-	-	-	6.57	11.27	24.98	32.95	14.52	-3.15	11.03	1,282.6	1,282.6	87.5	2,655	33,108	2.581		
AVERAGE		9.95	11.62	8.68	2.29	2.28	6.97	7.05	-1.13	-	17.67	-3.14	3.45	1.09	13.99	9.80	-3.43	13.54	2,339.6	2,339.6	88.4	2,492	30,065	1.252		
Commercial Financing																										
ACRES Commercial Realty Corp	ACR	20.40	24.04	15.94	-	-	-	-	-	-	-	-3.27	5.59	-4.40	7.88	36.29	5.75	0.00	148.6	148.6	93.1	19	401	0.270		
Apollo Commercial Real Estate Finance	ARI	10.96	11.22	9.62	-	-	-	-	-	-	-	18.86	0.18	3.79	15.90	23.07	15.13	4.57	9.12	1,522.8	1,522.8	84.8	1,275	13,953	0.916	B+
Arbor Realty Trust	ABR	5.75	12.46	5.06	-	-	-	-	-	-	-	10.85	-24.99	-23.15	-20.73	-31.88	-12.83	-11.02	11.83	1,125.3	1,219.0	87.4	6,030	38,869	3.454	
Ares Commercial Real Estate	ACRE	4.94	5.71	4.14	-	-	-	-	-	-	-	18.17	-5.54	2.92	6.58	21.47	-7.02	-9.36	12.15	271.0	271.0	82.8	418	2,056	0.759	
Blackstone Mortgage Trust	BXMT	18.28	20.63	17.79	-	-	-	-	-	-	-	-	-3.74	-4.54	-2.10	6.72	11.59	-0.96	10.28	3,066.0	3,066.0	-	1,416	26,174	0.854	
BrightSpire Capital Inc (A)	BRSP	5.77	6.14	4.91	-	-	-	-	-	-	-	14.07	-0.52	3.04	5.98	28.13	11.47	1.00	11.09	752.8	752.8	78.1	875	5,060	0.672	
Chicago Atlantic Real Estate Finance	REFI	11.37	14.49	10.89	-	-	-	-	-	-	-	1.64	-4.53	0.44	-3.41	-9.50	5.92	-	16.53	237.6	237.6	33.0	151	1,751	0.737	
Claros Mortgage Trust	CMTG	2.43	3.95	2.08	-	-	-	-	-	-	-	17.59	-7.95	2.10	-20.59	-5.45	-35.53	-	0.00	338.7	338.7	88.8	521	1,212	0.358	B+
Franklin BSP Realty Trust Inc	FBRT	8.67	11.67	8.20	-	-	-	-	-	-	-	11.97	-4.73	2.12	-11.52	-11.12	-3.50	-	9.23	712.8	712.8	86.8	880	7,828	1.098	
Granite Point Mortgage Trust	GPMT	1.46	3.10	1.30	-	-	-	-	-	-	-	-	-2.67	4.56	-36.83	-38.07	-24.88	-29.70	13.70	69.2	69.2	93.4	156	220	0.318	
KKR Real Estate Finance Trust	KREF	6.67	9.87	5.88	-	-	-	-	-	-	-	13.47	8.81	8.99	-15.54	-15.32	-5.64	-11.62	14.99	436.8	436.8	91.8	1,140	7,395	1.693	BB-
Ladder Capital	LADR	10.22	11.81	9.67	-	-	-	-	-	-	-	7.56	-0.58	4.61	-4.82	5.87	11.26	5.68	9.00	1,309.1	1,309.1	76.4	659	6,678	0.510	
NexPoint Real Estate Finance	NREF	15.61	15.99	12.87	2.12	2.00	7.36	7.81	-5.66	-	-	8.25	15.89	15.08	21.57	21.92	8.18	12.81	275.4	354.1	93.4	50	772	0.280		
Ready Capital Corporation	RC	1.78	4.66	1.51	-	-	-	-	-	-	-	-	-5.82	9.88	-17.84	-57.26	-37.95	-26.70	2.25	288.6	291.4	94.6	1,888	3,464	1.200	
Sachem Capital	SACH	1.20	1.38	0.92	-	-	-	-	-	-	-	6.39	17.65	18.81	20.88	44.94	-16.39	-15.10	16.67	56.8	56.8	86.2	1,037	1,181	2.081	
Seven Hills Realty Trust	SEVN	8.53	12.68	7.98	-	-	-	-	-	-	-	8.58	4.41	7.38	2.37	-17.42	9.34	4.02	13.13	192.8	192.8	71.5	79	663	0.344	
Starwood Property Trust Inc.	STWD	17.08	20.97	16.64	-	-	-	-	-	-	-	10.74	-6.97	-0.81	-2.52	-4.24	9.32	1.53	11.24	6,270.7	6,270.7	78.5	3,166	55,236	0.881	BB
Sunrise Realty Trust	SUNS	8.90	11.71	7.35	-	-	-	-	-	-	-	-	18.83	16.04	-1.93	-6.00	-	-	13.48	119.5	119.5	-	86	683	0.572	
TPG RE Finance Trust	TRTX	8.40	9.72	7.61	-	-	-	-	-	-	-	10.41	-0.71	7.55	0.64	22.85	24.11	2.62	11.43	660.2	660.2	84.6	507	4,240	0.642	
AVERAGE		8.86	11.17	7.91	2.12	2.00	7.36	7.81	-5.66	-	11.56	-0.73	4.48	-3.94	-0.72	0.70	-4.74	10.47	939.7	948.9	82.7	1,071	9,360	0.928		

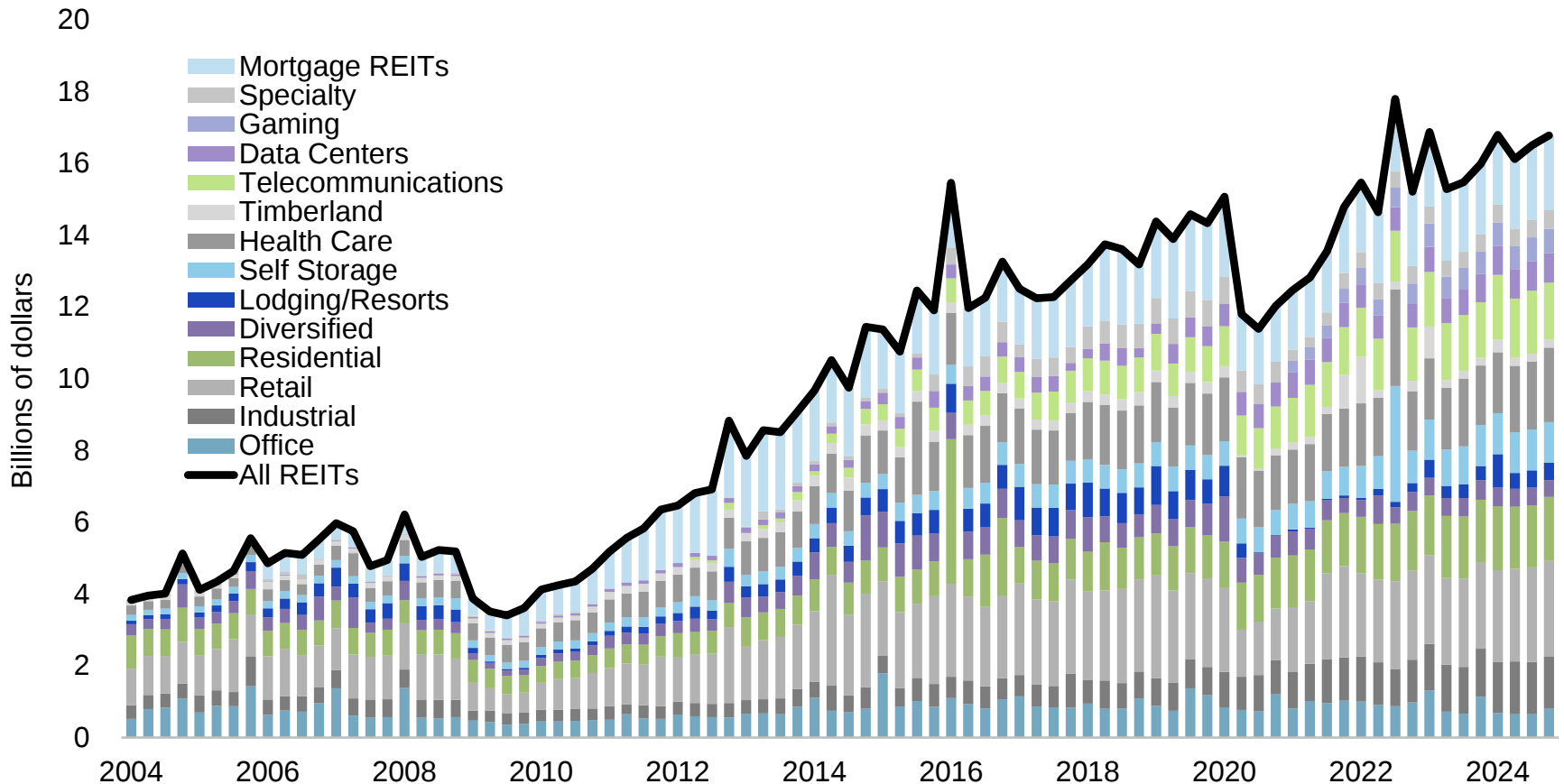
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity REITs and mREITs

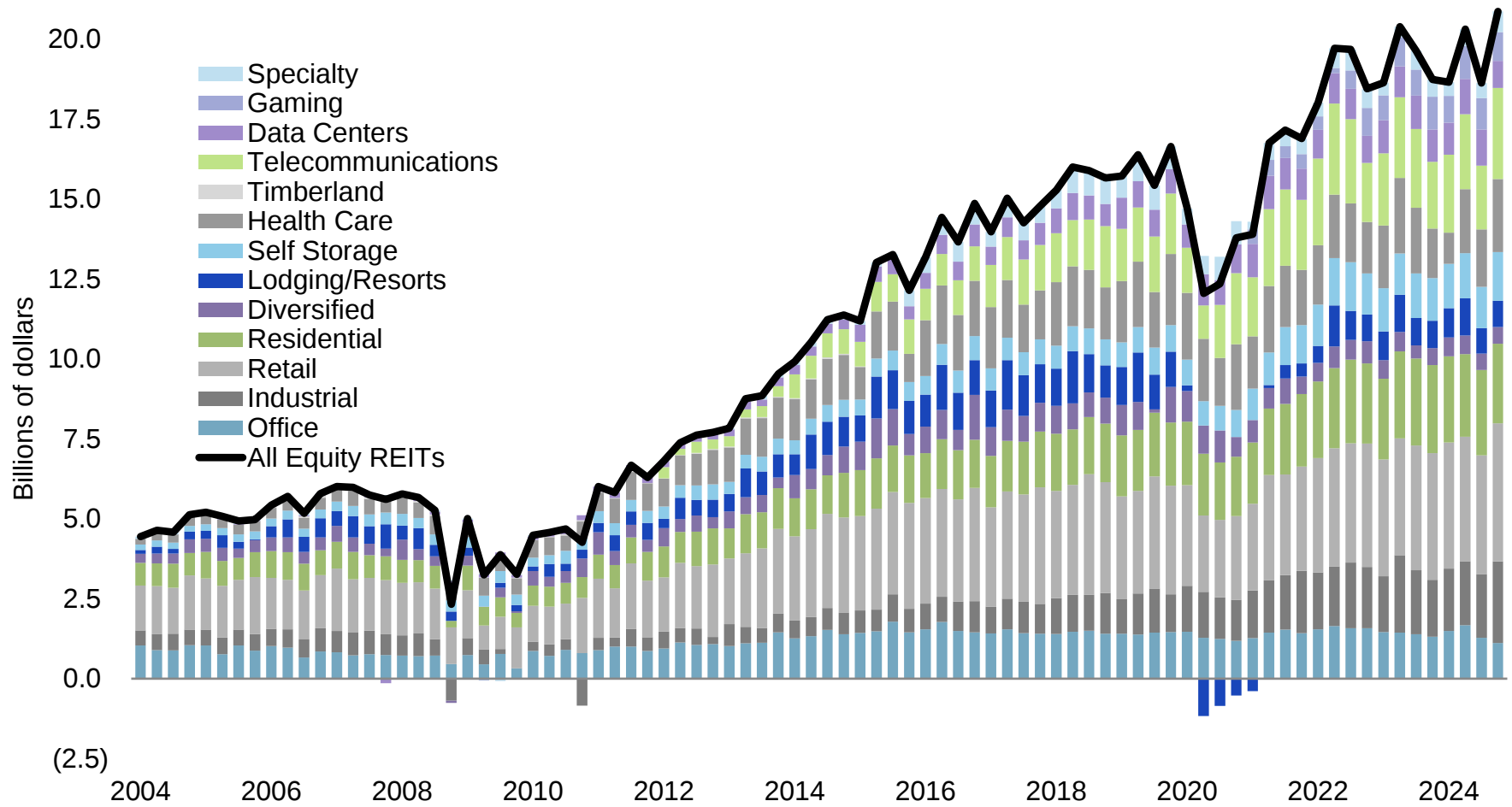


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

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

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

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

Funds From Operations (FFO)

All listed U.S. equity REITs

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

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

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

(Percent change, as of May. 29, 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	9.12	7.51	3.80	13.90	12.46	3.65	-0.38	-1.71	3.97	1.63	-1.31	4.48
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	7.72	7.18	3.80	8.83	8.53	3.65	3.69	3.31	3.97	8.35	6.18	4.48
Month												
2025: 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
May	-0.78	-1.09	3.80	-0.18	-0.33	3.65	-3.55	-3.75	3.97	0.77	-0.68	4.48
Historical (compound annual rates at month-end)												
1-Year	14.45	9.98		16.66	12.11		13.56	9.26		2.69	-1.65	
3-Year	11.53	7.04		12.46	8.00		7.26	2.85		13.38	8.63	
5-Year	2.68	-1.26		5.00	1.08		0.19	-3.93		-3.88	-7.70	
10-Year	4.60	0.64		5.85	1.83		3.01	-0.97		1.28	-2.53	
15-Year	5.49	1.56		7.02	2.98		3.33	-0.49		2.98	-0.89	
20-Year	4.79	0.82		6.34	2.14		3.31	-0.45		1.85	-2.08	
25-Year	7.64	3.42		8.79	4.21		5.92	2.08		6.53	2.47	
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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