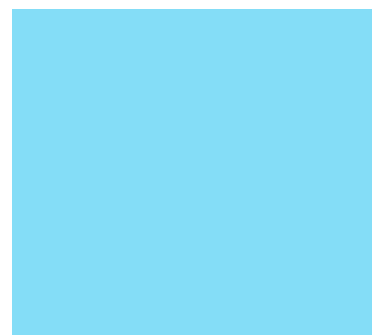
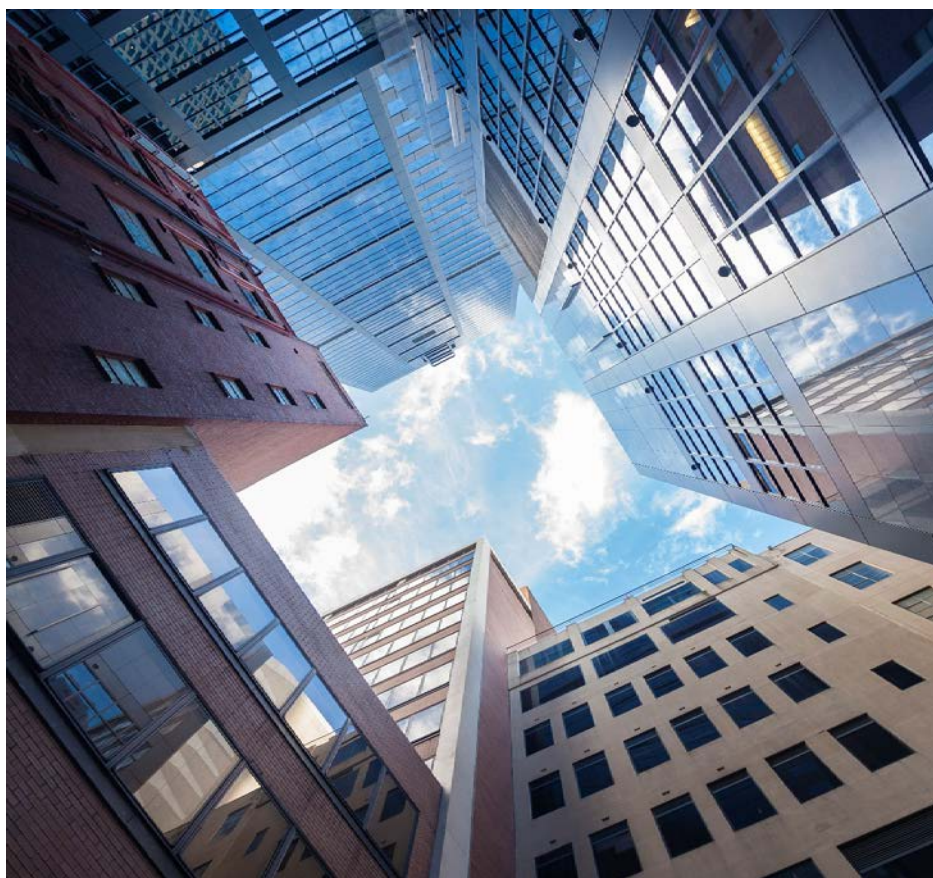


REITWatch®

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 June 30, 2026, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.621 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.548 trillion
- REITs own over \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 183 REITs are in the FTSE Nareit All REITs Index
- 149 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.366 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 June 30, 2026:

	<u>FTSE Nareit</u>					Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000	Nasdaq Composite	Industrial Average
2026: YTD	14.49	14.90	10.21	22.57	13.13	9.76
1-Year	14.43	15.43	22.32	40.78	29.48	20.65
3-Year	9.50	10.06	20.61	18.60	24.74	17.10
5-Year	3.20	3.71	13.41	6.98	13.40	10.78
10-Year	5.59	5.88	15.51	11.62	19.44	13.68
15-Year	7.79	8.05	14.36	10.52	16.15	12.58
20-Year	6.28	6.66	11.39	8.88	13.26	10.63
25-Year	8.70	9.10	9.55	8.80	10.50	6.63
30-Year	8.94	9.42	10.36	8.93	10.87	7.70
35-Year	9.50	10.04	11.11	10.12	12.14	8.61
40-Year	8.41	9.37	11.21	9.31	10.98	8.65
45-Year	9.43	10.62	12.09	10.07	11.26	9.25
50-Year	10.62	11.93	11.89	-	12.01	8.23
1972 - 2026	9.13	11.00	11.24	-	7.94	7.76

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.02%
- FTSE Nareit All Equity REITs: 3.66%
- S&P 500: 1.03%

- 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 (77% as Section 199A dividends), 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 June 30, 2026, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2026: Q1)

Equity REITs

- Debt Ratio: 30.9%
- Coverage Ratio: 4.4x

Average Daily Dollar Trading Volume

- June 2026: \$14.3 billion
- June 2021: \$11.2 billion
- June 2016: \$7.6 billion

Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	3,507
Secondary Common	22	8,805
Secondary Preferred	3	370
Secondary Debt	42	17,641
ATM	-	5,900
Total	70	36,223

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

June 30, 2026

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2021	39.88	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	14.49	12.11	4.02	14.34	11.97	4.02	13.96	11.76	3.75	14.90	12.71	3.66	17.83	15.59	3.58	2.35	-3.66	12.75
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	10.83	9.66	4.02	10.50	9.34	4.02	9.53	8.45	3.75	10.73	9.66	3.66	12.43	11.42	3.58	5.43	2.20	12.75
Month																		
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
Jun	1.65	0.92	4.02	1.53	0.80	4.02	1.01	0.30	3.75	1.49	0.81	3.66	3.14	2.49	3.58	2.51	0.52	12.75
Week (including current week to date)																		
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
5-Jun-26	0.92	0.90	4.00	1.01	0.98	4.00	1.08	1.06	3.70	1.13	1.10	3.65	0.87	0.85	3.63	-1.82	-1.82	12.78
12-Jun-26	1.92	1.80	3.94	1.85	1.72	3.94	1.70	1.55	3.65	1.87	1.74	3.59	2.36	2.27	3.56	1.32	1.32	12.61
18-Jun-26	-2.92	-3.17	4.07	-3.03	-3.28	4.08	-3.18	-3.45	3.78	-3.15	-3.41	3.72	-2.70	-2.96	3.67	0.05	0.00	12.61
26-Jun-26	4.13	4.10	3.91	4.15	4.11	3.91	4.06	4.04	3.63	4.22	4.19	3.56	4.67	4.64	3.50	2.47	2.29	12.42
30-Jun-26	-2.25	-2.52	4.02	-2.28	-2.55	4.02	-2.47	-2.70	3.75	-2.39	-2.61	3.66	-1.92	-2.15	3.58	0.53	-1.21	12.75
Historical (compound annual rates at month-end)																		
1-Year	14.43	9.65		15.33	10.53		14.20	9.77		15.43	11.01		21.53	16.85		13.24	0.20	
3-Year	9.50	4.87		10.00	5.36		9.78	5.48		10.06	5.78		12.47	8.04		8.50	-3.93	
5-Year	3.20	-0.96		3.52	-0.64		3.71	-0.17		3.71	-0.13		5.90	1.90		-0.46	-11.54	
10-Year	5.59	1.37		5.78	1.54		6.25	2.33		5.88	1.99		6.10	2.05		3.72	-7.01	
15-Year	7.79	3.40		6.26	3.41		8.07	4.01		8.05	4.11		8.23	4.13		4.56	-6.50	
20-Year	6.28	1.70		7.82	1.66		6.66	2.40		6.66	2.56		6.77	2.56		1.37	-9.69	
25-Year	8.70	3.60		8.69	3.57		9.12	4.46		9.10	4.46		9.19	4.45		4.86	-6.91	
30-Year	8.94	3.40		8.93	3.37		-	-		9.42	4.28		9.49	4.28		4.38	-6.88	
35-Year	9.50	3.55		9.49	3.53		-	-		10.04	4.55		10.10	4.55		5.35	-6.20	
40-Year	8.41	1.84		8.40	1.83		-	-		9.37	3.42		9.43	3.42		4.26	-7.33	

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

Sector	Number of Constituents	June 30, 2026			Dividend Yield (%)	Market Capitalization (\$)	
		Total Return (%)		Equity		Implied	
		2025	June				2026: YTD
FTSE Nareit All Equity REITs	131	2.27	1.49	14.90	3.66	1,552,070,735	1,585,812,781
FTSE Nareit Equity REITs	126	2.88	3.14	17.83	3.58	1,400,439,318	1,434,113,079
Industrial	12	17.05	-3.38	8.41	3.51	187,419,824	191,241,440
Office	14	-13.99	12.22	12.43	4.18	45,092,869	48,469,437
Retail	28	5.05	5.35	19.52	4.29	253,778,023	266,520,391
Shopping Centers	15	-3.84	4.27	22.04	3.78	82,028,819	83,646,685
Regional Malls	3	11.83	10.55	24.91	3.92	81,330,849	92,137,153
Free Standing	10	8.76	1.94	12.95	5.07	90,418,356	90,736,553
Residential	15	-7.43	4.99	7.47	3.95	175,653,613	181,448,931
Apartments	10	-8.56	6.03	8.25	4.02	116,969,166	120,102,650
Manufactured Homes	3	0.83	1.10	2.52	3.67	28,565,291	29,452,484
Single Family Homes	2	-10.24	4.79	9.41	3.96	30,119,155	31,893,797
Diversified	10	15.46	-0.92	16.37	5.64	27,962,685	28,943,937
Lodging/Resorts	12	-5.14	12.03	42.78	3.74	43,310,732	43,805,521
Health Care	18	28.45	8.02	20.22	2.46	291,372,941	292,849,786
Self Storage	5	-9.98	3.81	20.77	4.21	100,856,812	104,372,482
Timberland	2	-10.24	-0.29	2.23	3.88	23,691,228	23,759,512
Telecommunications	3	-0.48	-13.11	-7.51	4.47	127,940,190	127,940,190
Data Centers	3	-14.20	-2.89	33.15	2.35	203,050,694	204,180,014
Gaming	2	1.15	-4.10	-0.86	6.95	41,736,965	45,706,524
Specialty	7	-5.53	3.35	34.09	5.36	30,320,065	30,332,042
FTSE Nareit Mortgage REITs	31	16.02	2.51	2.35	12.75	65,878,581	66,048,408
Home Financing	16	26.37	4.19	5.17	13.34	49,222,593	49,223,224
Commercial Financing	15	-3.38	-2.37	-5.60	10.85	16,655,988	16,825,184

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)
June 30, 2026

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2016	15,914.73	8.63	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	29,495.24	14.90	16,774.07	10.21	134,349.88	9.76	16,674.97	22.57	32,335.00	13.13	4.44	0.26
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	29,495.24	10.73	16,774.07	15.20	134,349.88	13.38	16,674.97	21.49	32,335.00	21.60	4.44	0.14
Month												
2025: 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
Jun	29,495.24	1.49	16,774.07	-0.95	134,349.88	2.71	16,674.97	3.74	32,335.00	-2.75	4.44	-0.01
Historical (compound annual rates)												
1-Year		15.43		22.32		20.65		40.78		29.48		
3-Year		10.06		20.61		17.10		18.60		24.74		
5-Year		3.71		13.41		10.78		6.98		13.40		
10-Year		5.88		15.51		13.68		11.62		19.44		
15-Year		8.05		14.36		12.58		10.52		16.15		
20-Year		6.66		11.39		10.63		8.88		13.26		
25-Year		9.10		9.55		6.63		8.80		10.50		
30-Year		9.42		10.36		7.70		8.93		10.87		
35-Year		10.04		11.11		8.61		10.12		12.14		
40-Year		9.37		11.21		8.65		9.31		10.98		
45-Year		10.62		12.09		9.25		10.07		11.26		
50-Year		11.93		11.89		8.23		-		12.01		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

June 30, 2026

Period	Total		Initial Public Offerings		Common Shares		Secondary Equity Preferred Shares		ATM Issuance	Secondary Debt Unsecured	
	Capital Raised (\$M)		Capital Raised (\$M)		Capital Raised (\$M)		Capital Raised (\$M)		Capital Raised (\$M)	Capital Raised (\$M)	
	Number		Number		Number		Number			Number	
Annual Totals (including current year to date)											
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
2025	147	82,955	1	683	38	15,295	14	2,290	20,779	94	43,909
2026	70	36,223	3	3,507	22	8,805	3	370	5,900	42	17,641
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	30	16,744	1	966	10	2,512	2	270	5,900	17	7,096
Q2	40	19,480	2	2,541	12	6,293	1	100	-	25	10,545
Monthly Totals											
2024: 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	1	250	-	2	290
Feb	21	8,827	1	966	7	1,856	0	0	-	13	6,005
Mar	5	1,359	0	0	2	538	1	20	-	2	801
Apr	14	6,177	2	2,541	2	57	0	0	-	10	3,579
May	12	5,695	0	0	5	2,350	1	100	-	6	3,245
Jun	14	7,608	0	0	5	3,886	0	0	-	9	3,722

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

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

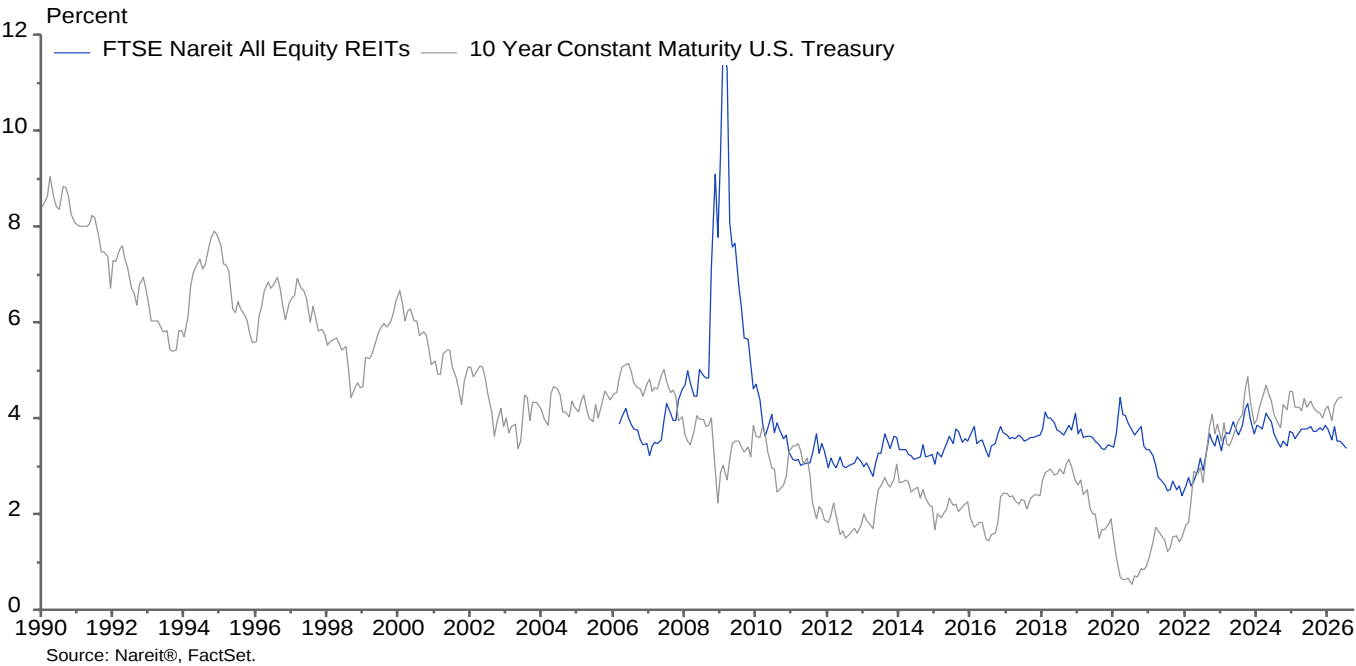
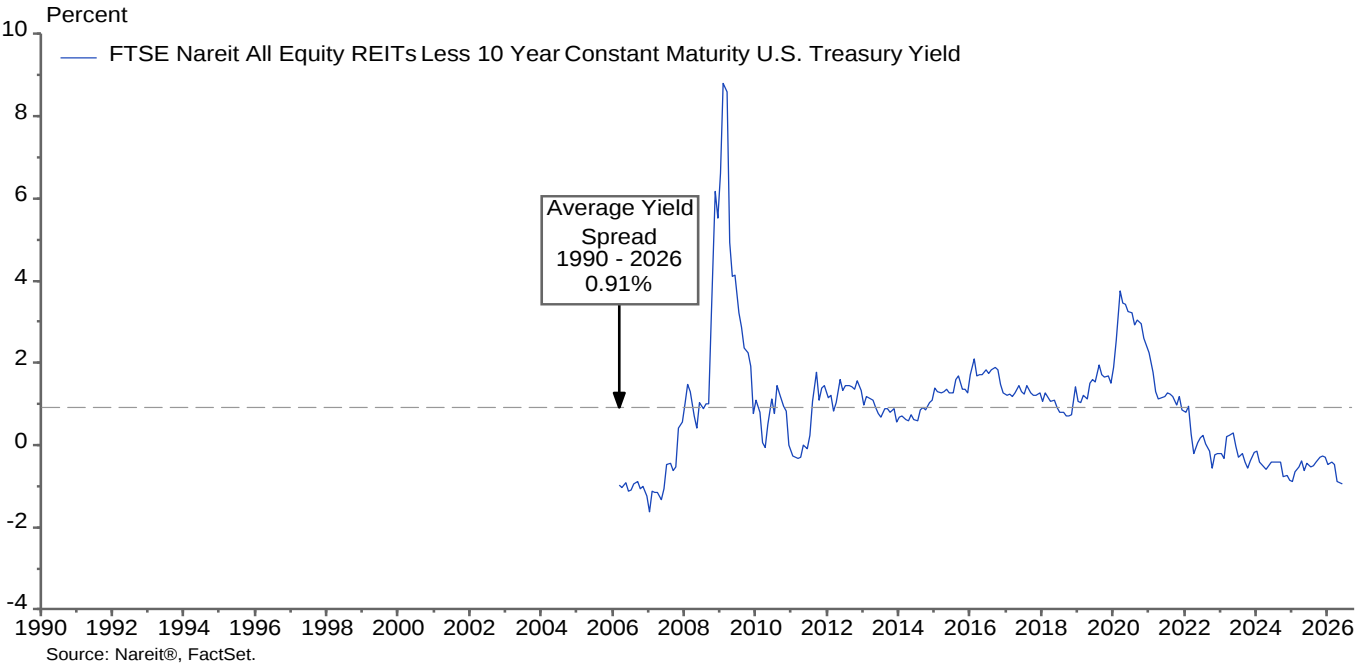


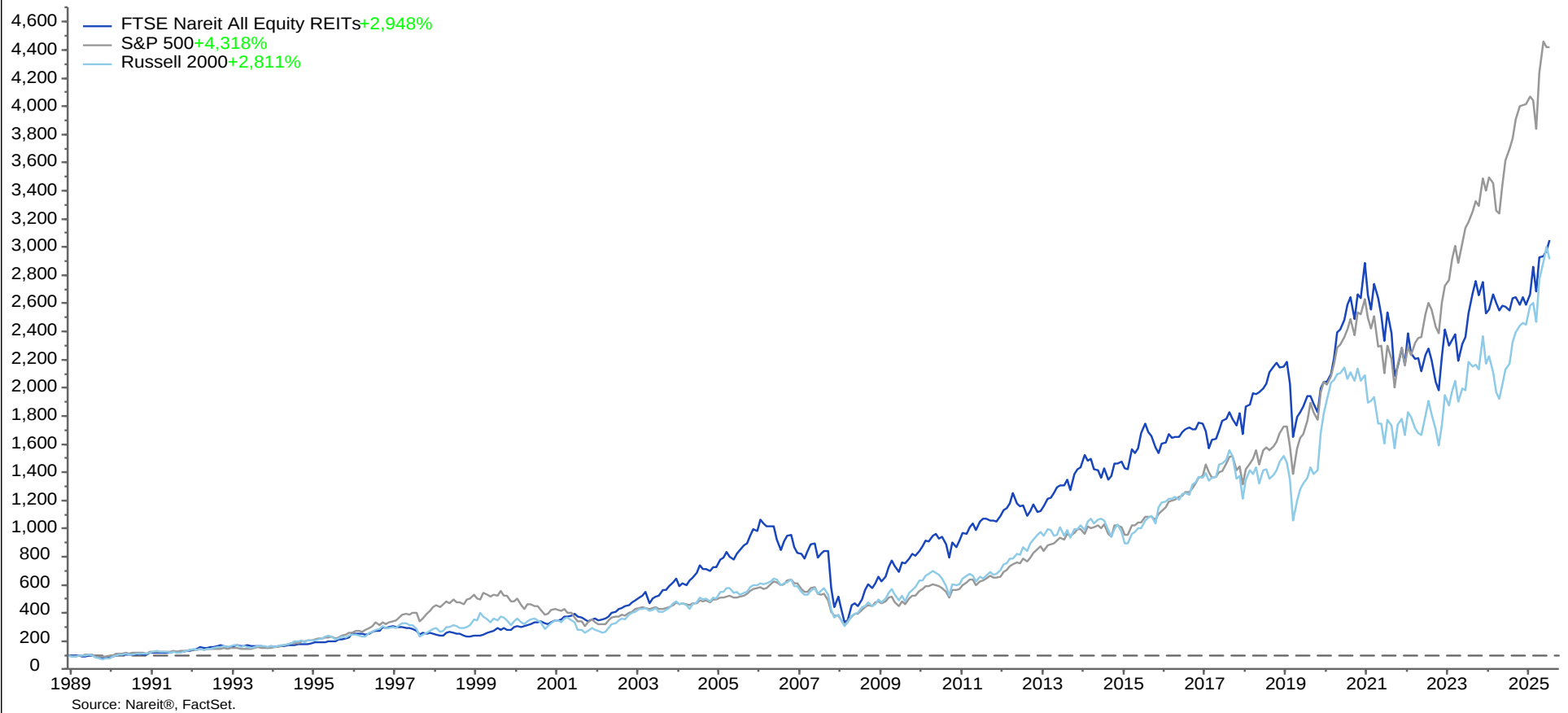
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
January 1990 - June 2026



Monthly Total Return Index Comparison

December 1989 - June 2026

Benchmarked at 100 as of December 31, 1989



Comparative Total Return Investment Performance

June 30, 2026
(Data in percent)

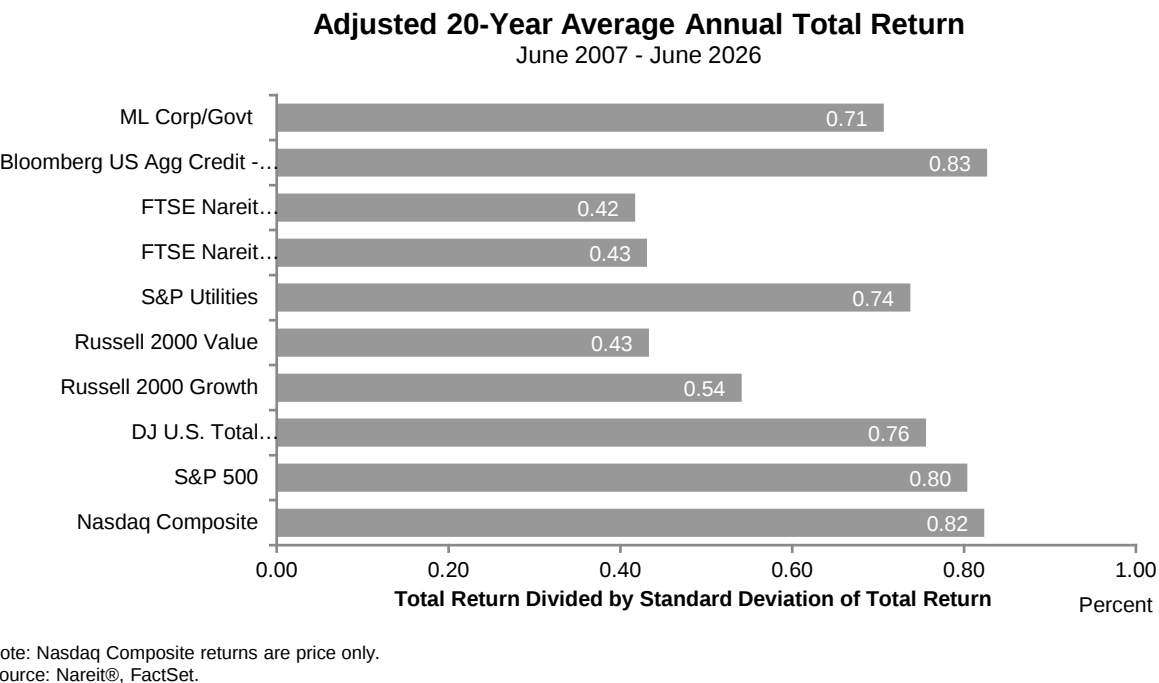
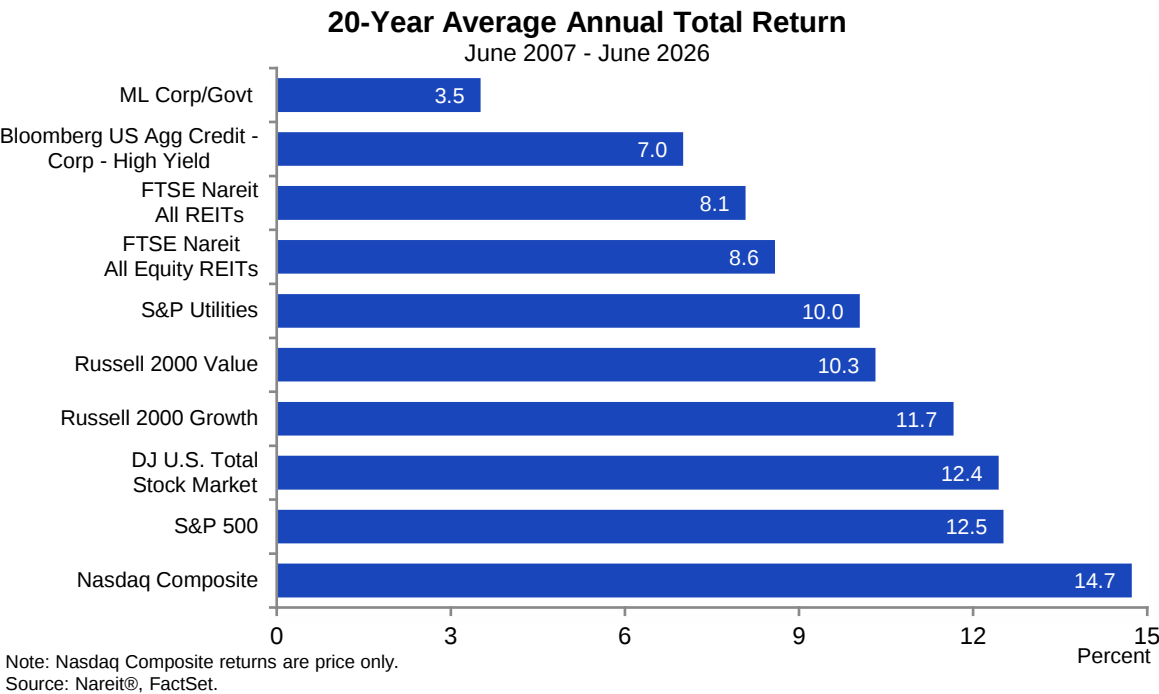
	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg US		NCREIF
			U.S. Total			Citigroup	Citigroup							ICE BofAML	ICE BofAML	Bloomberg US
Period	All Equity	Industrials ¹	Stock Market	Composite	100	500 Value	500	500 Growth	Utilities	Value	2000	Growth	Corp/Govt	MBS	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	14.90	8.85	11.11	12.79	19.91	8.03	10.21	12.01	7.69	22.99	22.57	22.18	0.64	1.17	1.96	-
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	10.73	12.90	15.72	21.41	27.53	8.00	15.20	21.89	-0.53	17.19	21.49	25.71	0.75	0.59	2.47	-
Monthly Returns																
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	-
Jun	1.49	2.52	-0.36	-2.81	-0.19	0.05	-0.95	-1.76	2.71	3.97	3.74	3.55	0.27	0.25	0.27	-
Compound Annual Returns																
Complete History	11.00	7.78	10.92	10.47	14.46	11.90	11.24	12.32	8.60	12.42	11.37	9.95	6.45	6.46	8.27	-
1-Year	15.43	18.65	23.07	28.69	33.50	18.40	22.32	25.71	14.22	43.01	40.78	38.74	3.42	5.24	5.91	-
3-Year	10.06	14.99	20.44	23.88	25.88	14.38	20.61	25.93	14.97	18.73	18.60	18.44	4.00	4.59	8.86	-
5-Year	3.71	8.68	12.24	12.57	15.78	11.30	13.41	14.57	10.84	8.23	6.98	5.57	-0.13	0.47	4.17	-
10-Year	5.88	11.30	15.02	18.40	21.22	11.92	15.51	18.14	9.11	10.89	11.62	11.97	1.56	1.39	5.81	-
15-Year	8.05	10.06	13.85	16.15	18.66	11.67	14.36	16.38	10.66	9.97	10.52	10.81	2.43	1.92	5.82	-
20-Year	6.66	8.04	11.19	13.26	15.93	8.80	11.39	13.47	9.16	7.98	8.88	9.53	3.39	3.17	6.68	-
25-Year	9.10	6.63	9.72	10.50	11.88	7.87	9.55	10.77	7.53	8.99	8.80	8.29	3.74	3.50	7.08	-
30-Year	9.42	7.70	10.27	10.87	13.50	8.93	10.36	11.28	8.42	9.72	8.93	7.70	4.34	4.18	6.62	-
35-Year	10.04	8.61	11.08	12.14	14.63	9.91	11.11	11.84	8.96	10.95	10.12	8.84	4.93	4.71	7.55	-
40-Year	9.37	8.65	-	10.98	13.96	10.09	11.21	11.87	-	10.15	9.31	8.05	5.35	5.38	7.56	-
Annualized Volatility of Returns																
Complete History	17.11	15.20	15.39	20.77	23.44	14.95	15.25	16.26	15.02	18.23	19.76	22.37	5.84	6.78	8.15	-
1-Year	4.03	2.88	3.66	5.59	5.62	2.42	3.73	5.38	4.27	3.61	4.13	4.95	0.91	0.92	0.76	-
3-Year	16.47	12.05	13.32	17.37	16.84	11.97	12.87	16.34	14.95	19.16	19.71	21.00	5.24	6.21	4.22	-
5-Year	18.84	14.84	16.03	20.24	20.55	14.41	15.72	19.28	16.50	20.29	20.58	21.71	6.17	6.88	6.73	-
10-Year	17.25	15.11	15.80	18.63	18.80	15.20	15.30	17.37	15.26	21.25	20.74	21.25	5.18	5.10	7.07	-
15-Year	16.75	14.05	14.78	17.28	17.43	14.36	14.30	15.79	14.48	19.58	19.42	20.09	4.64	4.33	6.92	-
20-Year	21.65	14.70	15.74	18.22	18.51	15.81	15.28	16.13	14.63	20.53	20.26	20.78	4.63	4.06	9.06	-
25-Year	20.45	14.59	15.38	19.18	20.39	15.59	14.97	15.64	15.26	19.84	19.98	20.97	4.67	3.85	8.84	-
30-Year	19.44	15.04	15.80	22.34	24.18	15.76	15.39	16.51	15.68	19.10	20.26	22.76	4.52	3.68	8.52	-
35-Year	18.41	14.28	-	21.30	23.20	15.00	14.67	15.79	15.11	18.06	19.27	21.78	4.55	3.67	8.06	-
40-Year	17.83	15.16	-	21.38	23.54	15.37	15.23	16.37	-	18.46	19.77	22.24	4.57	3.90	8.25	-

¹ Price only returns
Source: Nareit®, FactSet.

Comparative Total Return Investment Correlation

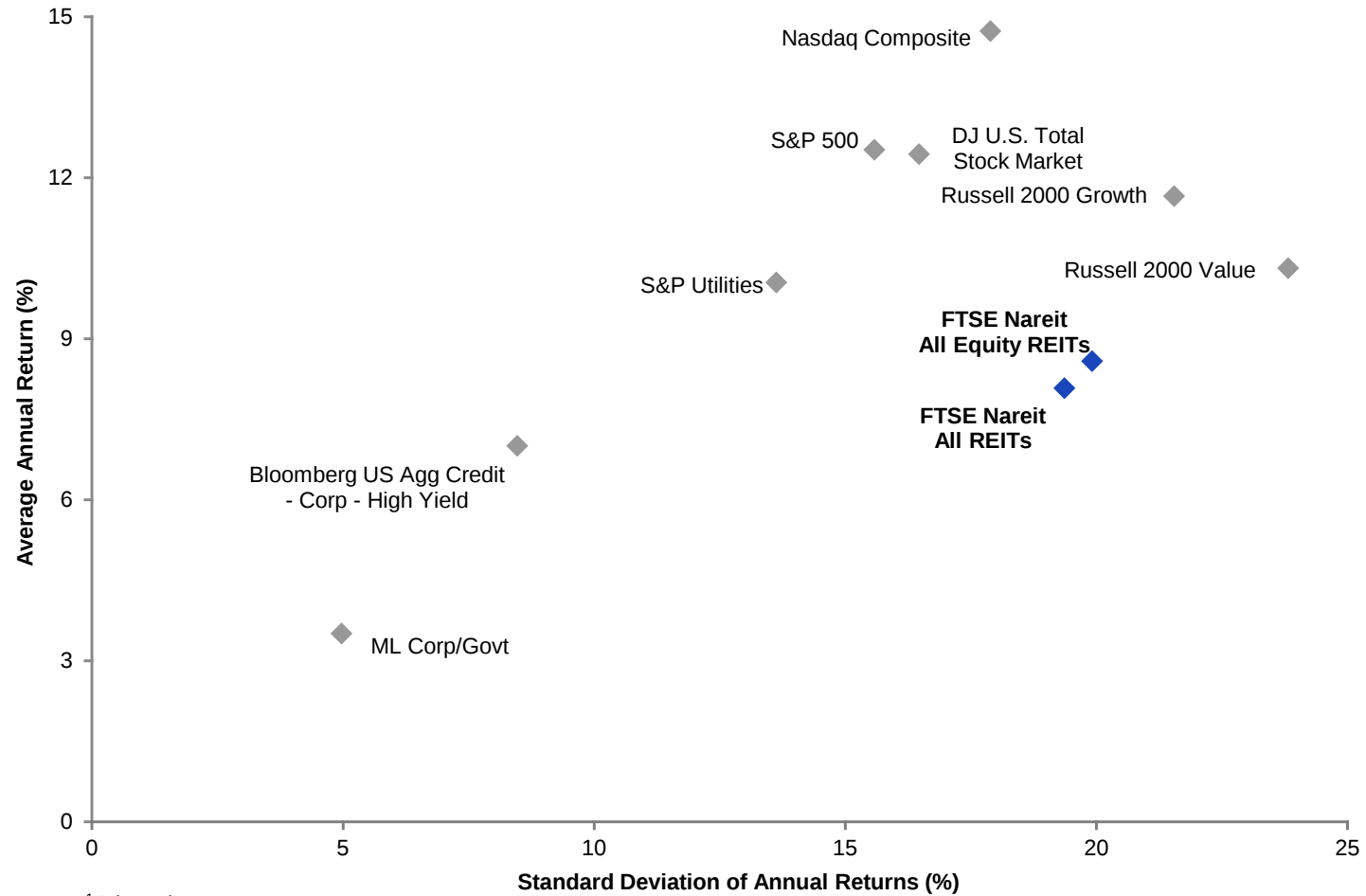
	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
	Period For Upper Right: June 2016 - June 2026														
FTSE Nareit All Equity REITs	1.000	0.772	0.647	0.623	0.786	0.765	0.672	0.656	0.726	0.728	0.697	0.585	0.543	0.738	0.744
DJ US Total Stock Market	0.637	1.000	0.940	0.912	0.924	0.996	0.943	0.452	0.848	0.897	0.903	0.385	0.375	0.813	0.934
NASDAQ Composite ¹	0.463	0.896	1.000	0.988	0.758	0.940	0.977	0.323	0.709	0.803	0.856	0.400	0.383	0.736	0.792
NASDAQ 1001	0.402	0.858	0.978	1.000	0.719	0.919	0.972	0.322	0.639	0.736	0.796	0.419	0.397	0.704	0.766
S&P 500/ Citigroup Value	0.673	0.937	0.729	0.692	1.000	0.918	0.756	0.506	0.894	0.879	0.823	0.313	0.341	0.782	0.954
S&P 500	0.620	0.991	0.863	0.840	0.945	1.000	0.953	0.467	0.813	0.861	0.867	0.388	0.378	0.798	0.934
S&P 500/ Citigroup Growth	0.523	0.951	0.903	0.894	0.816	0.960	1.000	0.393	0.665	0.757	0.810	0.408	0.372	0.727	0.814
S&P Utilities	0.475	0.416	0.233	0.228	0.485	0.426	0.340	1.000	0.362	0.350	0.323	0.426	0.381	0.467	0.481
Russell 2000 Value	0.730	0.838	0.675	0.586	0.858	0.798	0.678	0.395	1.000	0.976	0.907	0.229	0.288	0.748	0.841
Russell 2000	0.660	0.888	0.827	0.741	0.826	0.830	0.762	0.351	0.953	1.000	0.977	0.293	0.322	0.767	0.853
Russell 2000 Growth	0.566	0.877	0.895	0.819	0.759	0.812	0.787	0.303	0.856	0.972	1.000	0.341	0.341	0.749	0.823
ICE BofAML Corp/Govt	0.293	0.113	0.067	0.072	0.079	0.119	0.146	0.273	0.061	0.056	0.046	1.000	0.909	0.527	0.318
ICE BofAML MBS	0.250	0.127	0.083	0.086	0.103	0.134	0.152	0.215	0.095	0.083	0.066	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	0.758
Dow Jones Industrial Average ¹	0.594	0.928	0.741	0.720	0.949	0.944	0.857	0.430	0.788	0.778	0.729	0.074	0.108	0.607	1.000
	Period For Lower Left: June 1996 - June 2026														

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



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

June 2007 - June 2026

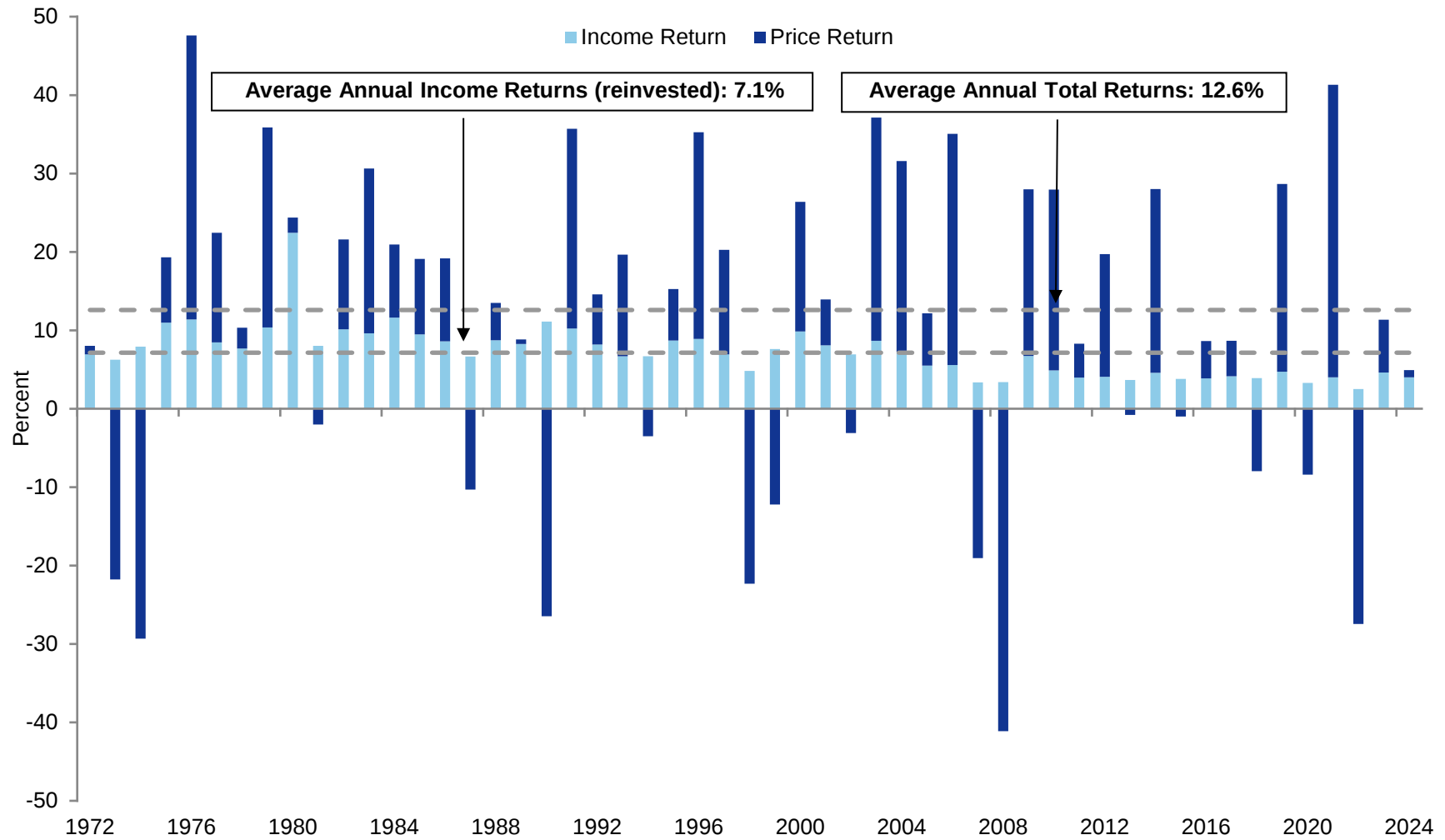


¹ Price only returns.
Source: Nareit®, FactSet.

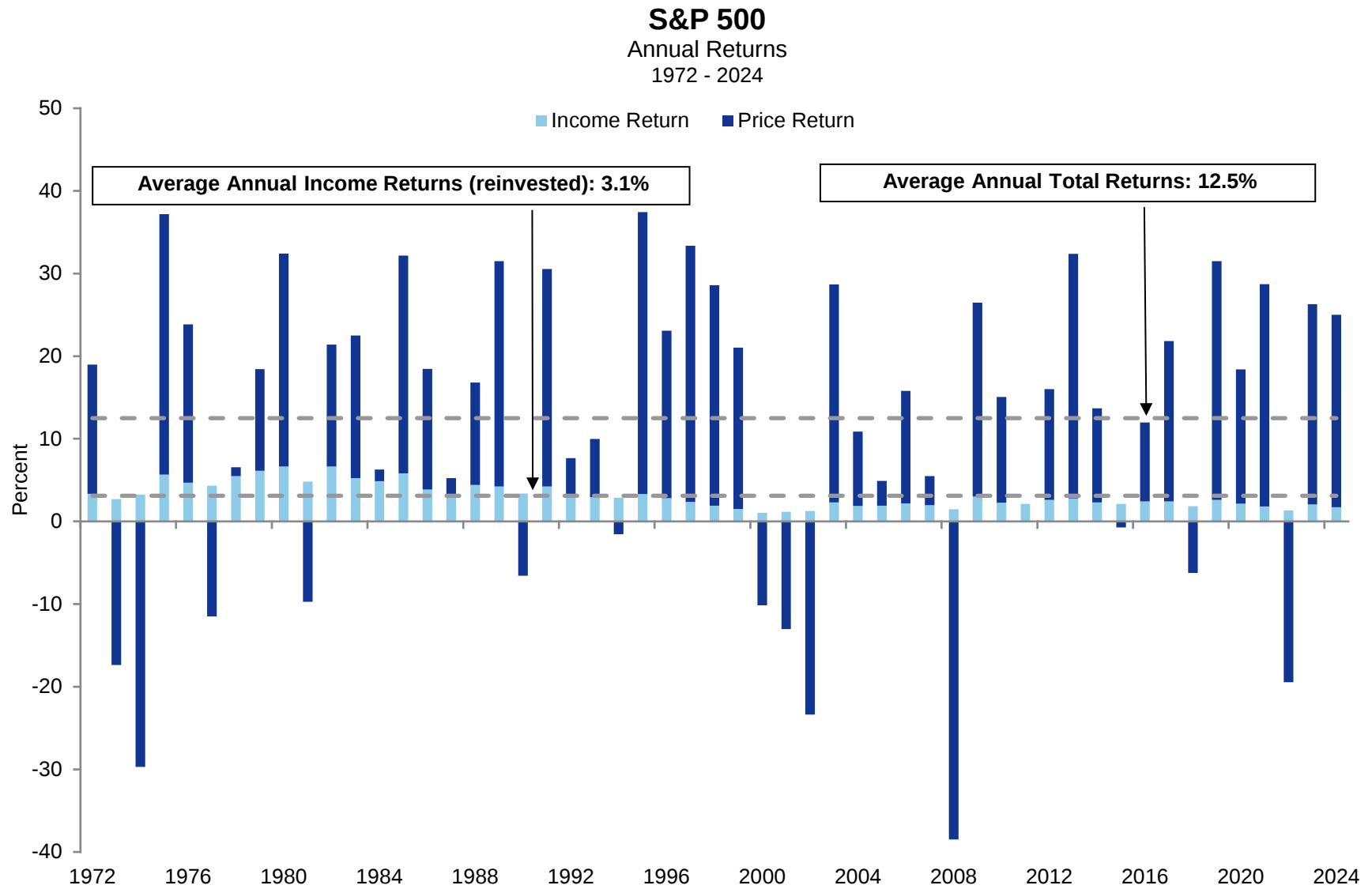
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2024



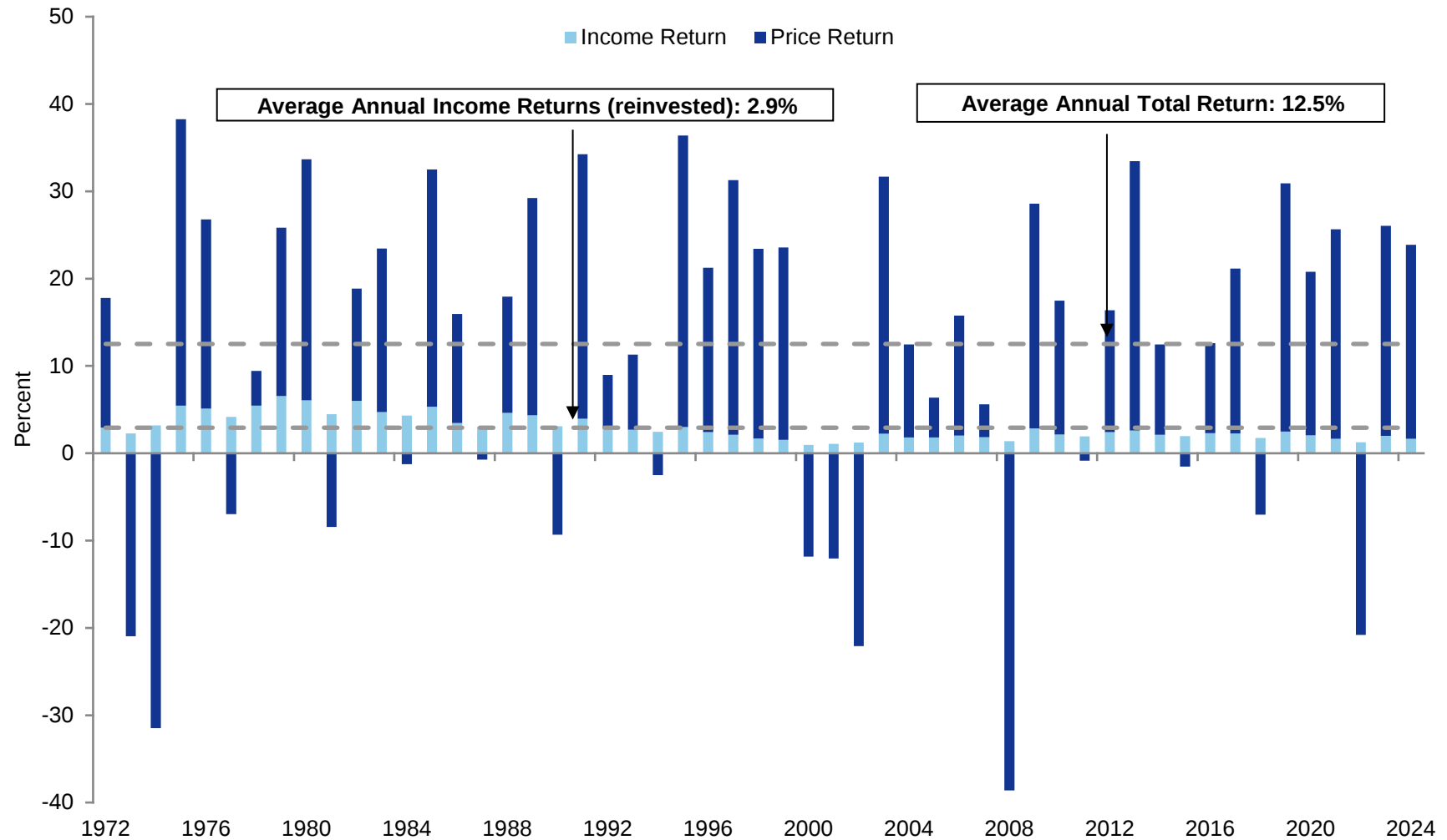
Source: FTSE Russell, Nareit, FactSet.



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

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

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

Annual Price and Total Returns by Property Subsector

1994 - 2025
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jun 2026									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M)				
					S&P REITs	FTSE Nareit All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE Nareit All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
16	Office				41,489.3	45,310.5		2.72	2.78
13	Industrial				171,987.2	187,599.4		11.27	11.53
29	Retail				248,752.4	253,778.1		16.30	15.60
16	Shopping Centers				80,119.4	82,028.9		5.25	5.04
3	Regional Malls				79,688.0	81,330.9		5.22	5.00
10	Free Standing				88,945.1	90,418.4		5.83	5.56
17	Residential				159,295.8	175,734.5		10.44	10.80
11	Apartments				116,677.4	117,013.1		7.65	7.19
3	Manufactured Homes				12,499.3	28,565.3		0.82	1.76
3	Single Family Homes				30,119.2	30,156.1		1.97	1.85
14	Diversified				24,173.2	27,979.1		1.58	1.72
13	Lodging/Resorts				39,980.2	43,331.7		2.62	2.66
6	Self Storage				95,631.0	100,916.7		6.27	6.20
19	Health Care				281,035.4	291,557.2		18.42	17.92
2	Timberland				23,691.2	23,691.2		1.55	1.46
3	Telecommunications				127,940.2	127,940.2		8.38	7.86
3	Data Centers				203,050.7	203,050.7		13.31	12.48
3	Gaming				41,621.1	41,621.1		2.73	2.56
10	Specialty				29,539.9	37,985.3		1.94	2.33
39	Mortgage REITs				37,915.0	66,524.8		2.48	4.09
20	Home Financing				27,315.0	49,518.1		1.79	3.04
19	Commercial Financing				10,600.0	17,006.7		0.69	1.05
184	Industry Totals				1,484,481.5	1,627,020.3		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					1,146,249		75.11	70.45
0	S&P 400					249,211		16.33	15.32
45	S&P 600					130,642		8.56	8.03
74	Total S&P REITs					1,526,102.6		100.00	93.80

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Jun 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.	160,221.4	1 Annaly Capital Management, Inc.	16,384.9
2 Prologis, Inc.	126,303.8	2 W. P. Carey Inc.	15,925.8
3 Equinix, Inc.	102,804.9	3 Omega Healthcare Investors, Inc.	14,199.2
4 American Tower Corporation	76,206.1	4 Lamar Advertising Company Class A	13,573.6
5 Simon Property Group, Inc.	72,650.5	5 Gaming and Leisure Properties, Inc.	12,611.9
6 Digital Realty Trust, Inc.	62,665.4	6 Equity LifeStyle Properties, Inc.	12,499.3
7 Realty Income Corporation	57,774.6	7 American Homes 4 Rent Class A	12,173.1
8 Public Storage	55,878.0	8 EastGroup Properties, Inc.	10,887.0
9 Ventas, Inc.	43,171.9	9 American Healthcare REIT, Inc.	10,006.0
10 Iron Mountain, Inc.	37,580.3	10 Brixmor Property Group, Inc.	9,674.6
11 Crown Castle Inc.	33,018.3	11 Agree Realty Corporation	9,096.6
12 Extra Space Storage Inc.	30,686.9	12 CubeSmart	9,066.1
13 VICI Properties Inc	29,009.2	13 CareTrust REIT, Inc.	9,007.6
14 AvalonBay Communities, Inc.	26,248.9	14 NNN REIT, Inc.	8,852.2
15 Equity Residential	25,451.5	15 First Industrial Realty Trust, Inc.	8,127.9
16 Essex Property Trust, Inc.	18,738.4	16 Rexford Industrial Realty, Inc.	7,561.6
17 SBA Communications Corp. Class A	18,715.8	17 Vornado Realty Trust	7,409.9
18 Invitation Homes, Inc.	17,946.0	18 STAG Industrial, Inc.	7,277.3
19 Weyerhaeuser Company	17,261.8	19 Healthcare Realty Trust Incorporated Class A	7,036.3
20 Kimco Realty Corporation	17,095.8	20 Rayonier Inc.	6,429.5
21 Host Hotels & Resorts, Inc.	16,296.7	21 Starwood Property Trust, Inc.	6,071.7
22 Mid-America Apartment Communities, Inc.	16,170.5	22 Kite Realty Group Trust	5,763.0
23 Healthpeak Properties, Inc.	14,878.5	23 Cousins Properties Incorporated	4,932.9
24 Regency Centers Corporation	14,599.1	24 Sabra Health Care REIT, Inc.	4,920.2
25 UDR, Inc.	12,970.6	25 EPR Properties	4,438.0
26 Camden Property Trust	11,508.5	26 Kilroy Realty Corporation	4,357.0
27 Federal Realty Investment Trust	10,663.8	27 COPT Defense Properties	4,125.9
28 BXP Inc	10,521.8	28 Independence Realty Trust, Inc.	3,934.1
29 Alexandria Real Estate Equities, Inc.	9,210.1	29 Park Hotels & Resorts, Inc.	2,867.9
29 Total	1,146,249.1	29 Total	249,211.1
S&P 600 Constituents	Market Cap (\$M)		
1 Ryman Hospitality Properties, Inc.	8,112.7		
2 Macerich Company	7,037.5		
3 Terreno Realty Corporation	6,882.2		
4 Essential Properties Realty Trust, Inc.	6,454.9		
5 OUTFRONT Media Inc.	5,767.4		
6 Phillips Edison & Company, Inc.	5,244.1		
7 Rithm Capital Corp.	5,242.5		
8 Millrose Properties Inc Class A	4,633.2		
9 Tanger Inc.	4,520.7		
10 Apple Hospitality REIT Inc	3,967.9		
11 Broadstone Net Lease, Inc.	3,963.8		
12 National Health Investors, Inc.	3,695.5		
13 SL Green Realty Corp.	3,681.7		
14 Highwoods Properties, Inc.	3,325.8		
15 Curblin Properties Corp.	3,208.4		
16 LXP Industrial Trust	3,176.4		
17 Urban Edge Properties	2,883.3		
18 Blackstone Mortgage Trust, Inc. Class A	2,869.2		
19 Acadia Realty Trust	2,791.8		
20 Medical Properties Trust, Inc.	2,785.1		
21 InvenTrust Properties Corp	2,758.9		
22 Four Corners Property Trust, Inc.	2,694.3		
23 DiamondRock Hospitality Company	2,490.7		
24 Pebblebrook Hotel Trust	2,200.5		
25 Sunstone Hotel Investors, Inc.	2,165.7		
26 ARMOUR Residential REIT, Inc.	2,164.6		
27 NETSTREIT Corp.	2,055.1		
28 Getty Realty Corp.	2,017.2		
29 Douglas Emmett, Inc	1,976.3		
30 LTC Properties, Inc.	1,903.6		
31 Global Net Lease Inc	1,902.2		
32 Xenia Hotels & Resorts, Inc.	1,878.1		
33 Innovative Industrial Properties Inc	1,771.0		
34 Ellington Financial Inc.	1,696.5		
35 American Assets Trust, Inc.	1,515.7		
36 Easterly Government Properties Inc	1,158.0		
37 Safehold Inc.	1,127.7		
38 Arbor Realty Trust Inc	1,042.6		
39 PennyMac Mortgage Investment Trust	983.6		
40 Centerspace	943.2		
41 Saul Centers, Inc.	915.9		
42 JBG SMITH Properties	865.6		
43 Adamas Trust, Inc.	842.9		
44 NexPoint Residential Trust, Inc.	711.7		
45 Franklin BSP Realty Trust, Inc.	626.5		
45 Total	130,642.4		

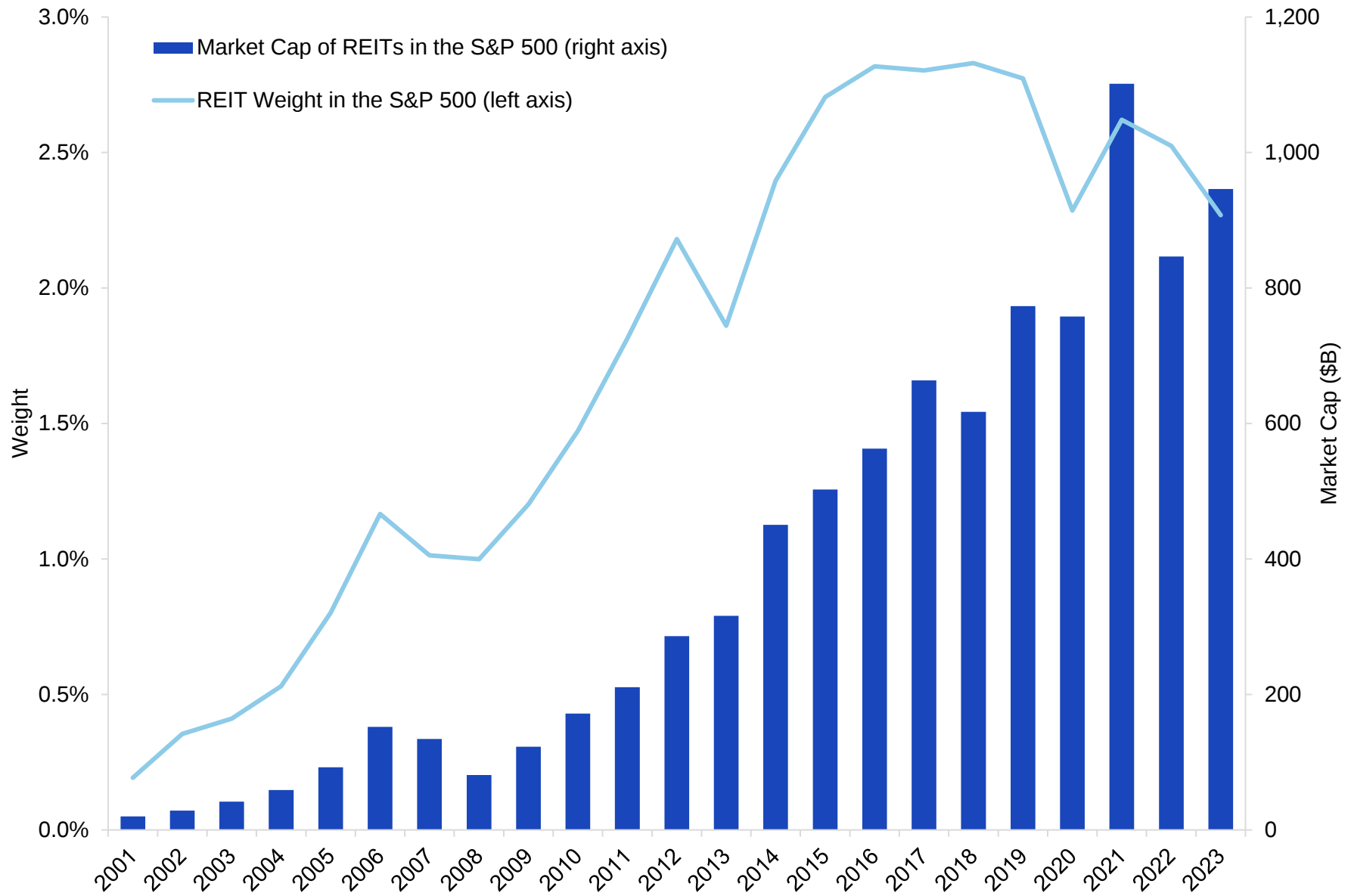
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jun 2026									
Property Sector: Office									
1	BXP Inc	BXP	Equity	S&P 500	10,521.8	23.22	0.69		0.65
2	Vornado Realty Trust	VNO	Equity	S&P 400	7,409.9	16.35	0.49		0.46
3	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,932.9	10.89	0.32		0.30
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,357.0	9.62	0.29		0.27
5	COPT Defense Properties	CDP	Equity	S&P 400	4,125.9	9.11	0.27		0.25
6	SL Green Realty Corp.	SLG	Equity	S&P 600	3,681.7	8.13	0.24		0.23
7	Highwoods Properties, Inc.	HIW	Equity	S&P 600	3,325.8	7.34	0.22		0.20
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	1,976.3	4.36	0.13		0.12
9	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,158.0	2.56	0.08		0.07
10	Piedmont Realty Trust Inc Class A	PDM	Equity		1,143.9	2.52			0.07
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		920.2	2.03			0.06
12	Hudson Pacific Properties, Inc.	HPP	Equity		823.9	1.82			0.05
13	Brandywine Realty Trust	BDN	Equity		550.7	1.22			0.03
14	Net Lease Office Properties	NLOP	Equity		164.9	0.36			0.01
15	Orion Properties Inc.	ONL	Equity		164.2	0.36			0.01
16	Franklin Street Properties Corp.	FSP	Equity		53.4	0.12			0.00
16 Sector Totals					45,310.5	100.00	2.72		2.78
9 S&P Sector Total					41,489.3				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	126,303.8	67.33	8.28		7.76
2	EastGroup Properties, Inc.	EGP	Equity	S&P 400	10,887.0	5.80	0.71		0.67
3	Linde, Inc.	LINE	Equity		9,823.8	5.24			0.60
4	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	8,127.9	4.33	0.53		0.50
5	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	7,561.6	4.03	0.50		0.46
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	7,277.3	3.88	0.48		0.45
7	Tenno Realty Corporation	TRNO	Equity	S&P 600	6,882.2	3.67	0.45		0.42
8	Americold Realty Trust, Inc.	COLD	Equity		4,484.8	2.39			0.28
9	LXP Industrial Trust	LXP	Equity	S&P 600	3,176.4	1.69	0.21		0.20
10	Innovative Industrial Properties Inc.	IIPR	Equity	S&P 600	1,771.0	0.94	0.12		0.11
11	Industrial Logistics Properties Trust	ILPT	Equity		591.3	0.32			0.04
12	One Liberty Properties, Inc.	OLP	Equity		532.7	0.28			0.03
13	Modiv Industrial Inc. Class C	MDV	Equity		179.6	0.10			0.01
13 Sector Totals					187,599.4	100.00	11.27		11.53
8 S&P Sector Total					171,987.2				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	17,095.8	20.84	1.12	1.05
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	14,599.1	17.80	0.96	0.90
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,663.8	13.00	0.70	0.66
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	9,674.6	11.79	0.63	0.59
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,763.0	7.03	0.38	0.35
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	5,244.1	6.39	0.34	0.32
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	4,520.7	5.51	0.30	0.28
8	Curline Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	3,208.4	3.91	0.21	0.20
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,883.3	3.52	0.19	0.18
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,791.8	3.40	0.18	0.17
11	InvenTrust Properties Corp.	IVT	Equity	Shopping Centers	S&P 600	2,758.9	3.36	0.18	0.17
12	Whitestone REIT	WSR	Equity	Shopping Centers		974.4	1.19		0.06
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	915.9	1.12	0.06	0.06
14	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		726.7	0.89		0.04
15	SITE Centers Corp.	SITC	Equity	Shopping Centers		208.3	0.25		0.01
16	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.1	0.00		0.00
16 Subsector Totals					82,028.9	100.00	5.25		5.04
12 S&P Subsector Total					80,119.4				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	72,650.5	89.33	4.76	4.47
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	7,037.5	8.65	0.46	0.43
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,642.9	2.02		0.10
3 Subsector Totals					81,330.9	100.00	5.22		5.00
2 S&P Subsector Total					79,688.0				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	57,774.6	63.90	3.79	3.55
2	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	9,096.6	10.06	0.60	0.56
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,852.2	9.79	0.58	0.54
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	6,454.9	7.14	0.42	0.40
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,694.3	2.98	0.16	0.17
6	NETSTREIT Corp.	NTST	Equity	Free Standing	S&P 600	2,055.1	2.27	0.13	0.13
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	2,017.2	2.23	0.13	0.12
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		676.9	0.75		0.04
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		453.3	0.50		0.03
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		343.1	0.38		0.02
10 Subsector Totals					90,418.4	100.00	5.83		5.56
7 S&P Subsector Total					88,945.1				
29 Sector Totals					253,778.1		16.30		15.60
21 S&P Sector Total					248,752.4				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jun 2026									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,248.9	22.43	1.72	1.61
2	Equity Residential	EQR	Equity	Apartments	S&P 500	25,451.5	21.75	1.67	1.56
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,738.4	16.01	1.23	1.15
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	16,170.5	13.82	1.06	0.99
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,970.6	11.08	0.85	0.80
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,508.5	9.84	0.75	0.71
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,934.1	3.36	0.26	0.24
8	Centerspace	CSR	Equity	Apartments	S&P 600	943.2	0.81	0.06	0.06
9	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	711.7	0.61	0.05	0.04
10	BRT Apartments Corp	BRT	Equity	Apartments		291.8	0.25		0.02
11	Clipper Realty, Inc.	CLPR	Equity	Apartments		43.9	0.04		0.00
11	Subsector Totals					117,013.1	100.00	7.65	7.19
9	S&P Subsector Total					116,677.4			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		14,776.6	51.73		0.91
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,499.3	43.76	0.82	0.77
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,289.4	4.51		0.08
3	Subsector Totals					28,565.3	100.00	0.82	1.76
1	S&P Subsector Total					12,499.3			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	17,946.0	59.51	1.18	1.10
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	12,173.1	40.37	0.80	0.75
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		37.0	0.12		0.00
3	Subsector Totals					30,156.1	100.00	1.97	1.85
2	S&P Subsector Total					30,119.2			
17	Sector Totals					175,734.5		10.44	10.80
10	S&P Sector Total					159,295.8			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	15,925.8	56.92	1.04	0.98
2	Broadstone Net Lease, Inc.	BNL	Equity		S&P 600	3,963.8	14.17	0.26	0.24
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,902.2	6.80	0.12	0.12
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,515.7	5.42	0.10	0.09
5	Alexander's, Inc.	ALX	Equity			1,407.4	5.03		0.09
6	Service Properties Trust	SVC	Equity			988.2	3.53		0.06
7	JBG SMITH Properties	JBG	Equity		S&P 600	865.6	3.09	0.06	0.05
8	Gladstone Commercial Corporation	GOOD	Equity			595.4	2.13		0.04
9	AH Realty Trust, Inc.	AHRT	Equity			537.9	1.92		0.03
10	NexPoint Diversified Real Estate Trust	NXDT	Equity			260.6	0.93		0.02
11	Creative Media & Community Trust Corporation	CMCT	Equity			8.6	0.03		0.00
12	Presidio Property Trust, Inc. Class A	SQFT	Equity			3.5	0.01		0.00
13	MacKenzie Realty Capital, Inc.	MKZR	Equity			3.4	0.01		0.00
14	Generation Income Properties, Inc.	GIPR	Equity			0.9	0.00		0.00
14	Sector Totals					27,979.1	100.00	1.58	1.72
5	S&P Sector Total					24,173.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	16,296.7	37.61	1.07	1.00
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	8,112.7	18.72	0.53	0.50
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,967.9	9.16	0.26	0.24
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,867.9	6.62	0.19	0.18
5	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,490.7	5.75	0.16	0.15
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	2,200.5	5.08	0.14	0.14
7	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,165.7	5.00	0.14	0.13
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,878.1	4.33	0.12	0.12
9	RLJ Lodging Trust	RLJ	Equity			1,800.2	4.15		0.11
10	Summit Hotel Properties, Inc.	INN	Equity			759.6	1.75		0.05
11	Chatham Lodging Trust	CLDT	Equity			622.3	1.44		0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			148.3	0.34		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			21.0	0.05		0.00
13	Sector Totals					43,331.7	100.00	2.62	2.66
8	S&P Sector Total					39,980.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	55,878.0	55.37	3.66	3.43
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	30,686.9	30.41	2.01	1.89
3	CubeSmart	CUBE	Equity		S&P 400	9,066.1	8.98	0.59	0.56
4	National Storage Affiliates Trust	NSA	Equity			3,430.3	3.40		0.21
5	SmartStop Self Storage REIT, Inc.	SMA	Equity			1,795.5	1.78		0.11
6	Global Self Storage, Inc.	SELF	Equity			59.9	0.06		0.00
6	Sector Totals					100,916.7	100.00	6.27	6.20
3	S&P Sector Total					95,631.0			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	160,221.4	54.95	10.50	9.85
2	Ventas, Inc.	VTR	Equity		S&P 500	43,171.9	14.81	2.83	2.65
3	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	14,878.5	5.10	0.97	0.91
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	14,199.2	4.87	0.93	0.87
5	American Healthcare REIT, Inc.	AHR	Equity		S&P 400	10,006.0	3.43	0.66	0.61
6	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	9,210.1	3.16	0.60	0.57
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 400	9,007.6	3.09	0.59	0.55
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,036.3	2.41	0.46	0.43
9	Janus Living, Inc. Class A	JAN	Equity			5,380.8	1.85		0.33
10	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,920.2	1.69	0.32	0.30
11	National Health Investors, Inc.	NHI	Equity		S&P 600	3,695.5	1.27	0.24	0.23
12	Medical Properties Trust, Inc.	MPT	Equity		S&P 600	2,785.1	0.96	0.18	0.17
13	Diversified Healthcare Trust	DHC	Equity			2,251.7	0.77		0.14
14	LTC Properties, Inc.	LTC	Equity		S&P 600	1,903.6	0.65	0.12	0.12
15	National Healthcare Properties, Inc. Class A	NHP	Equity			1,077.6	0.37		0.07
16	Universal Health Realty Income Trust	UHT	Equity			608.6	0.21		0.04
17	Community Healthcare Trust Incorporated	CHCT	Equity			522.3	0.18		0.03
18	Chiron Real Estate Inc.	XRN	Equity			496.6	0.17		0.03
19	Strawberry Fields REIT Inc	STRW	Equity			184.2	0.06		0.01
19	Sector Totals					291,557.2	100.00	18.42	17.92
12	S&P Sector Total					281,035.4			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jun 2026									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,261.8	72.86	1.13	1.06	
2	Rayonier Inc.	RYN	Equity	S&P 400	6,429.5	27.14	0.42	0.40	
2 Sector Totals					23,691.2	100.00	1.55	1.46	
2 S&P Sector Total					23,691.2				
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity	S&P 500	76,206.1	59.56	4.99	4.68	
2	Crown Castle Inc.	CCI	Equity	S&P 500	33,018.3	25.81	2.16	2.03	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	18,715.8	14.63	1.23	1.15	
3 Sector Totals					127,940.2	100.00	8.38	7.86	
3 S&P Sector Total					127,940.2				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	102,804.9	50.63	6.74	6.32	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	62,665.4	30.86	4.11	3.85	
3	Iron Mountain, Inc.	IRM	Equity	S&P 500	37,580.3	18.51	2.46	2.31	
3 Sector Totals					203,050.7	100.00	13.31	12.48	
3 S&P Sector Total					203,050.7				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	29,009.2	69.70	1.90	1.78	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	12,611.9	30.30	0.83	0.78	
2 Sector Totals					41,621.1	100.00	2.73	2.56	
2 S&P Sector Total					41,621.1				
Property Sector: Specialty									
1	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	13,573.6	35.73	0.89	0.83	
2	Fermi Inc.	FRMI	Equity		5,769.3	15.19		0.35	
3	OUTFRONT Media Inc.	OUT	Equity	S&P 600	5,767.4	15.18	0.38	0.35	
4	Millrose Properties Inc Class A	MRP	Equity	S&P 600	4,633.2	12.20	0.30	0.28	
5	EPR Properties	EPR	Equity	S&P 400	4,438.0	11.68	0.29	0.27	
6	Blackstone Digital Infrastructure Trust, Inc.	BXDC	Equity		1,892.6	4.98		0.12	
7	Safehold Inc.	SAFE	Equity	S&P 600	1,127.7	2.97	0.07	0.07	
8	Farmland Partners Inc	FPI	Equity		422.2	1.11		0.03	
9	Gladstone Land Corp.	LAND	Equity		357.9	0.94		0.02	
10	Power REIT	PW	Equity		3.2	0.01		0.00	
10 Sector Totals					37,985.3	100.00	1.94	2.33	
5 S&P Sector Total					29,539.9				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	16,384.9	33.09	1.07	1.01
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		12,511.0	25.27		0.77
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing	S&P 600	5,242.5	10.59	0.34	0.32
4	Dynex Capital, Inc.	DX	Mortgage	Home Financing		2,820.6	5.70		0.17
5	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	2,164.6	4.37	0.14	0.13
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,696.5	3.43	0.11	0.10
7	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		1,398.9	2.82		0.09
8	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing		1,303.6	2.63		0.08
9	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,115.8	2.25		0.07
10	MFA Financial, Inc.	MFA	Mortgage	Home Financing		984.5	1.99		0.06
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	983.6	1.99	0.06	0.06
12	Adamas Trust, Inc.	ADAM	Mortgage	Home Financing	S&P 600	842.9	1.70	0.06	0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		703.1	1.42		0.04
14	Redwood Trust, Inc.	RWT	Mortgage	Home Financing		592.5	1.20		0.04
15	TPG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		251.3	0.51		0.02
16	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		226.2	0.46		0.01
17	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		110.3	0.22		0.01
18	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		85.2	0.17		0.01
19	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		51.7	0.10		0.00
20	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		48.2	0.10		0.00
20 Subsector Totals					49,518.1	100.00	1.79	3.04	
6 S&P Subsector Total					27,315.0				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,071.7	35.70	0.40	0.37
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	2,859.2	16.81	0.19	0.18
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing		1,418.6	8.34		0.09
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,270.3	7.47		0.08
5	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	1,042.6	6.13	0.07	0.06
6	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		710.0	4.17		0.04
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		647.1	3.80		0.04
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	626.5	3.68	0.04	0.04
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing		439.8	2.59		0.03
10	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		329.5	1.94		0.02
11	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		288.4	1.70		0.02
12	Ready Capital Corporation	RC	Mortgage	Commercial Financing		285.0	1.68		0.02
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		249.2	1.47		0.02
14	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		227.3	1.34		0.01
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		190.5	1.12		0.01
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		126.9	0.75		0.01
17	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		106.8	0.63		0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		71.9	0.42		0.00
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		45.2	0.27		0.00
19 Subsector Totals					17,006.7	100.00	0.69	1.05	
4 S&P Subsector Total					10,600.0				
39 Sector Totals					66,524.8		2.48	4.09	
10 S&P Sector Total					37,915.0				
29 S&P 500 Large Cap					1,146,249.1		75.11	70.45	
0 S&P 400 Mid Cap					249,211.1		16.33	15.32	
45 S&P 600 Small Cap					130,642.4		8.56	8.03	
91 S&P Index Total					1,526,102.6		100.00	93.80	
184 Industry Total					1,627,020.3			100.00	

REITs in the S&P 500

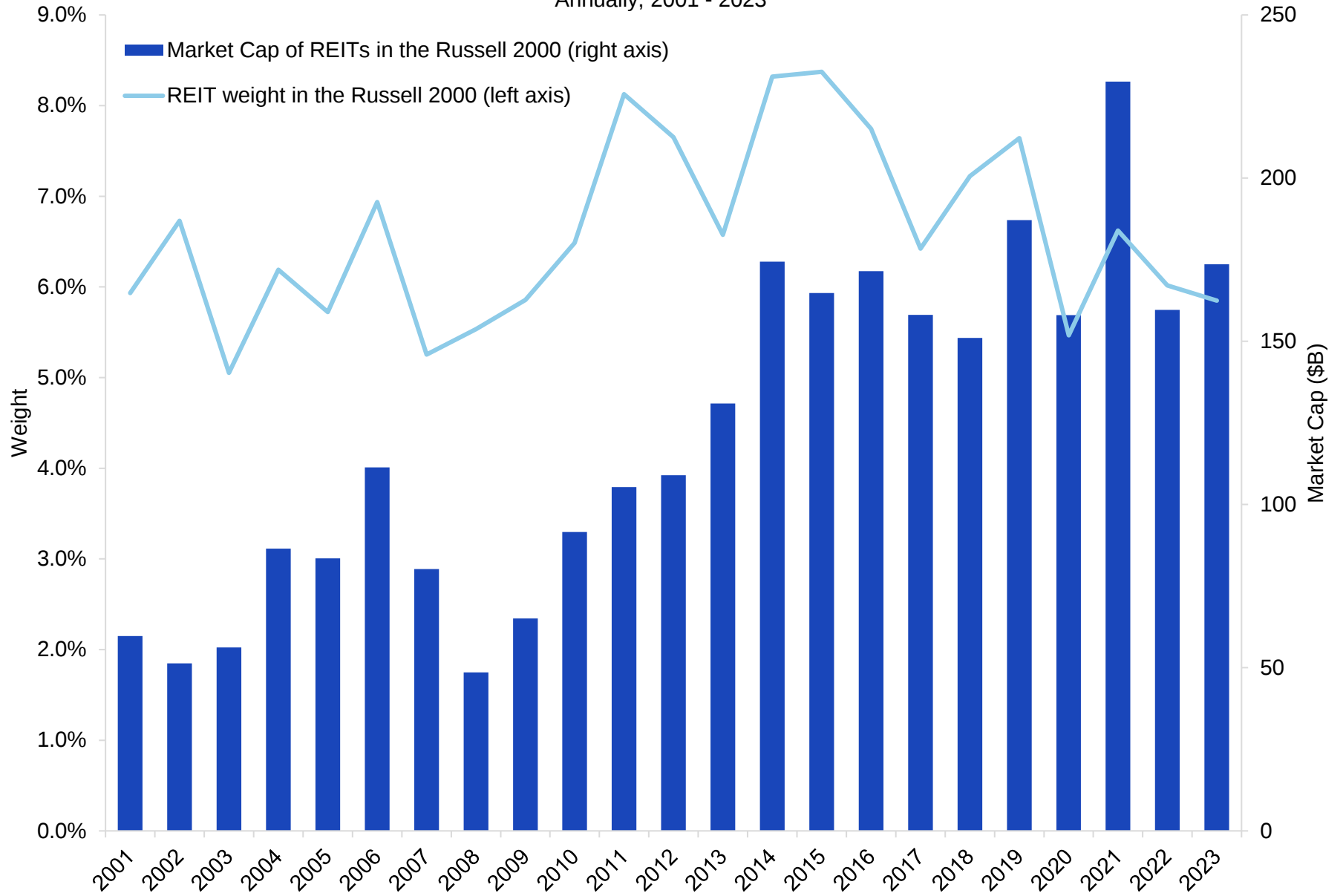
Annually, 2001 - 2023



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	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	728	3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed
	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, REIT	Falcon Financial Investment Trust	Public REIT	120	20-May-05	2-Mar-05	Completed
	Colonial Properties Trust	Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Completed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed
	ProLogis	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
	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.	Seas Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Wyn Properties, Inc.	JV - Private Equity Firm & REOC	9-Jun-06	5-Oct-06		Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Plen Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed
	Morgan Stanley	Stacer Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Winthorse Medical Properties Trust	Public REIT	877	13-Sep-06	29-Dec-06	Completed
	Kohlberg LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	426	18-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	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	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
	Blackstone Group LP	Equity Office Properties Trust	Equity Office Firm	39,000	9-Feb-07	9-Feb-07	Completed
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
	Macquarie Bank Limited, Kauffing Bank Hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
	Apollo Investment Corporation	Inkkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
	AP AMCAP Holdings LLC	Enable Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530	11%		
	Total Public to Private			87,321	89%		
	Total			97,851			
2008	American Campus Communities	GMR Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quindra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
	Total Public to Public			5,350	95%		
	Total Public to Private			292	5%		
	Total			5,642			
		No Deals					
2009	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
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed
	Total Public to Public			24,162	100%		
	Total Public to Private				0%		
	Total			24,162			
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus, Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	AvonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	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-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed
	Total Public to Public			29,706	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	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glincher Realty Trust	Public REIT	4,323	15-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed
	Total Public to Public			16,509	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 Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,973	15-Aug-16	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	6-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
	Canasta Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed
	Graystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	3-Jul-17	18-Nov-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed
	Total Public to Public			20,332	78%		
	Total Public to Private			5,632	22%		
Total				25,965			
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	27-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
	Petrolebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	15-Aug-19	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	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	Wangangton Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed
	Blackstone Real Estate Investment Trust	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.	SeaFirst Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed
	VCI 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
	KKZ Global Infrastructure Partners	Cynote, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed
	Total Public to Public			71,337	72%		
	Total Public to Private			28,053	28%		
Total				99,390			
2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
	Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
	Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
	Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed
	Blackstone Real Estate Income Trust, Inc.	American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed
	Blackstone Real Estate Advisors	PS Business Parks	Asset Manager	7,605	25-Apr-22	20-Jul-22	Completed
	PotlatchDeltic Corporation	CatchMark Timber Trust, Inc.	Public REIT	910	11-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
	Earn Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed
	Regency Centers Corporation	Ustadd Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed
	Global Net Lease, Inc.	The Necessary Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed
	Ellington Financial Inc.	Adriatic Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	6-Dec-23	Completed
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jan-24	Completed
	KSL Capital Partners	Hertha Hospitality Trust	Private Equity	1,400	26-Aug-23	18-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 Public to Private			12,922	100%		
Total				12,922			
2025	Ritrim Capital Corp.	Paramount Group, Inc.	Public REIT	5,773	17-Sep-25	19-Dec-25	Completed
	Rayonier Inc.	PotlatchDeltic Corporation	Public REIT	4,492	14-Oct-25	30-Jan-26	Completed
	Makaron Management, Ares Management	Plymouth Industrial REIT, Inc.	Investor Group	2,012	24-Oct-25	27-Jan-26	Completed
	KW Knifisher LLC	Sallyer 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	Public REIT	9,944	16-Mar-26		Pending
	CrossCountry Mortgage, LLC	Two Harbors Investment Corp.	Investor Group	9,517	19-Mar-26		Pending
	Ares Management Corporation	Winstone REIT	Investor Group	1,671	8-Apr-26		Pending
	Blue Owl Capital Inc.	Sila Realty Trust, Inc.	Investor Group	2,637	30-Apr-26		Pending
	Global Net Lease, Inc.	Modiv Industrial, Inc.	Public REIT	6,122	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%		

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	
		30-Jun-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q1	2026: Q1	Jul-26	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume		
Office																									
Brandywine Rlty	BDN	3.04	4.58	2.47	0.55	0.58	5.78	5.42	6.52	59.38	5.36	2.26	20.62	15.00	-17.14	-0.06	-16.58	10.09	550.7	552.3	84.9	1,933	6,117	1.111	BBB-
BXP Inc	BXP	70.12	78.93	51.02	6.96	7.20	9.53	9.21	3.49	52.69	7.64	11.66	29.11	0.64	2.66	10.51	-5.64	4.22	10,521.8	11,729.3	64.1	1,575	101,552	0.965	BBB+
COPT Defense Properties	CDP	37.96	38.35	27.32	2.76	2.87	13.17	12.68	3.85	45.83	5.34	14.50	19.97	33.43	37.40	20.33	10.02	3.52	4,125.9	4,186.4	43.3	1,266	42,913	1.040	BBB-
Cousins Property	CUZ	31.55	32.30	21.34	2.95	3.08	10.15	9.73	4.24	48.48	4.84	11.82	34.75	19.45	4.82	15.32	0.67	4.27	4,932.9	4,933.7	50.7	1,900	54,267	1.100	
Douglas Emmett	DEI	11.82	16.91	9.18	1.42	1.45	8.30	8.12	2.15	54.90	8.18	3.01	27.28	11.30	-16.26	3.49	-14.53	6.44	1,976.3	2,359.8	75.3	2,421	28,944	1.465	
Easterly Government Properties	DEA	24.36	25.63	20.56	3.09	3.11	8.07	8.01	0.73	88.33	5.89	3.96	18.58	22.28	21.58	-3.93	-7.25	7.22	1,158.0	1,460.1	58.0	460	11,032	0.953	
Empire State Realty Trust	ESRT	5.06	7.97	4.63	0.86	0.91	6.28	5.97	5.22	16.67	6.15	-4.96	4.73	-15.91	-31.59	-8.69	-13.19	2.59	920.2	1,475.3	61.6	2,927	15,690	1.705	
Franklin Street Properties	FSP	0.45	1.71	0.43	-	-	-	-	-	-	5.98	-2.33	-22.50	-44.94	-67.83	-27.51	-34.51	7.77	53.4	53.4	78.6	1,170	681	1.275	
Highwoods Prop	HIW	33.13	34.40	20.58	3.54	3.69	8.53	8.18	4.29	52.08	5.79	15.56	43.61	21.67	4.65	16.62	-1.09	6.63	3,325.8	3,396.9	59.5	2,417	70,017	2.105	BBB
Hudson Pacific Properties	HPP	13.77	21.49	5.51	1.09	1.37	13.87	11.06	25.47	53.19	8.96	26.79	157.02	40.26	-20.80	-19.40	-37.86	0.00	823.9	857.2	91.9	1,135	16,421	1.993	BBB-
Kilroy Realty	KRC	38.82	44.44	27.72	3.54	3.46	10.59	10.83	-2.25	46.15	6.15	10.91	34.74	3.66	16.00	14.29	-6.67	5.76	4,357.0	4,400.1	58.1	1,697	63,214	1.451	BBB
Net Lease Office Properties	NLOP	11.70	33.10	11.01	-	-	-	-	-	-	-	-7.33	-3.39	5.26	6.96	-	-	0.00	164.9	164.9	-	161	1,875	1.137	
On Properties Inc	ONL	2.64	3.04	1.89	0.73	0.79	3.99	3.66	8.97	25.00	7.34	-2.35	35.35	29.96	40.14	-19.02	-	2.77	164.2	164.2	78.9	657	1,874	1.141	
Piedmont Realty Trust Inc	PDM	9.69	9.96	6.39	1.51	1.56	6.07	5.87	3.54	0.00	3.33	10.11	39.27	9.71	25.51	12.42	-8.38	0.00	1,143.9	1,143.9	73.4	1,500	13,452	1.176	BBB
SL Green Realty	SLG	52.93	65.67	35.33	4.58	4.81	11.30	10.76	5.01	63.86	31.91	15.39	41.82	16.12	-11.88	26.94	-2.04	4.77	3,681.7	3,871.7	69.6	1,276	63,294	1.719	BB+
Vornado Realty	VNO	39.39	42.97	24.71	2.34	2.68	16.81	14.64	14.83	58.24	-	16.44	51.21	18.09	5.04	31.46	-0.30	1.88	7,409.9	7,937.8	60.5	1,803	67,113	0.906	BBB-
AVERAGE		24.15	28.84	16.88	2.57	2.68	9.46	8.87	6.15	47.49	8.06	7.84	33.26	11.62	-0.05	4.85	-9.81	4.25	2,831.9	3,042.9	67.2	1,519	34,904	1.328	
Industrial																									
Americold Realty Trust Inc	COLD	14.09	16.25	10.12	1.24	1.28	12.66	12.26	3.20	104.76	7.61	1.66	39.18	26.52	1.46	-17.45	-12.60	5.85	4,484.8	4,484.8	-	4,743	69,967	1.560	
Eastgroup Properties	EGP	209.01	223.38	161.10	9.58	10.25	21.14	19.75	7.02	68.68	4.96	1.07	10.26	15.52	25.35	8.66	7.42	3.06	10,887.0	10,887.0	14.5	372	74,943	0.688	
First Industrial Realty Trust	FR	65.84	68.86	48.50	3.13	3.42	19.59	17.93	9.26	49.17	3.69	-0.10	6.85	8.86	31.67	8.49	6.13	3.26	8,127.9	8,315.2	24.8	1,108	68,910	0.848	BBB
Industrial Logistics Properties Trust	ILPT	8.61	9.36	5.05	1.33	1.46	6.67	6.10	9.40	12.50	13.83	-1.11	57.40	62.88	101.89	41.74	-17.42	2.25	591.3	591.3	91.8	605	5,295	0.895	
Innovative Industrial Properties	IIPR	58.81	64.67	44.58	6.95	7.44	8.91	8.33	6.99	93.75	1.22	10.16	27.35	39.99	29.31	5.64	-12.63	12.26	1,771.0	1,771.0	30.2	508	30,451	1.719	
Lineage	LINE	42.37	45.10	31.80	2.90	3.00	14.91	14.41	3.52	-	-	-1.41	33.65	27.13	5.20	-	-	4.92	9,823.8	9,823.8	-	1,008	43,249	0.440	
LXP Industrial Trust	LXP	60.53	61.15	40.70	3.34	3.61	16.15	14.92	8.23	42.86	3.99	5.69	17.99	11.75	38.10	9.54	3.15	5.20	3,176.4	3,221.2	33.2	596	31,544	0.993	BBB-
One Liberty	OLP	24.31	25.44	19.93	1.98	2.03	12.33	12.05	2.36	63.38	5.41	5.66	15.95	25.21	11.07	14.97	4.66	7.37	532.7	532.7	54.0	87	2,091	0.393	
Prologis	PLD	144.61	150.06	105.44	6.18	6.64	21.92	20.39	7.48	-	3.94	-4.88	3.24	7.75	33.06	6.74	5.54	3.16	126,303.8	129,492.1	22.8	4,208	601,618	0.476	A
Rexford Industrial Realty	REXR	37.77	44.26	32.47	2.41	2.40	13.92	13.97	-0.39	61.76	4.20	-4.33	3.68	-11.19	-1.23	-10.19	-7.07	5.19	7,561.6	7,814.8	30.0	2,800	95,392	1.262	BBB+
STAG Industrial	STAG	38.26	42.04	34.35	2.63	2.77	14.45	13.73	5.19	67.59	5.19	1.52	6.62	5.71	9.30	6.24	4.50	4.07	7,277.3	7,425.1	33.8	1,434	54,526	0.749	
Terreno Realty	TRNO	71.65	75.08	53.61	2.82	3.03	22.99	21.34	7.71	74.07	2.28	-0.62	6.29	12.14	19.52	5.83	2.99	3.21	6,882.2	6,882.2	14.3	1,038	67,727	0.984	
AVERAGE		64.66	68.80	48.97	3.71	3.94	15.47	14.60	5.83	63.85	5.12	1.11	19.04	19.36	25.39	7.29	-1.40	4.98	15,618.3	15,936.8	34.9	1,542	95,476	0.917	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2026	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Jul-26	QTD	YTD	1-Yr	3-Yr		5-Yr	Market		Market	Share			Dollar
			High	Low	2026	2027	2026	2027											Cap (\$M)		Cap (\$M)	Volume			Volume
Shopping Centers																									
Acadia Realty	AKR	22.47	22.72	18.77	1.23	1.30	17.02	16.03	6.16	85.71	8.99	-4.13	10.41	3.85	17.14	17.85	3.17	3.83	2,791.8	2,899.2	40.6	2,007	43,607	1.562	BBB-
Brixmor Property Group	BRX	31.51	32.69	24.67	2.36	2.49	13.38	12.68	5.48	48.98	5.18	3.17	10.64	22.99	26.55	17.94	11.42	3.90	9,674.6	9,674.6	38.6	2,545	79,970	0.827	
CTO Realty Growth Inc	CTO	21.97	22.53	15.26	2.16	2.33	9.94	9.25	7.49	122.58	3.77	6.58	18.46	21.36	35.27	17.25	12.53	7.07	726.7	726.7	53.6	394	8,201	1.129	
Curbline Properties Corp	CURB	30.64	31.75	22.04	1.22	1.36	25.01	22.41	11.59	-	-	4.95	18.55	32.58	36.87	-	-	2.24	3,208.4	3,208.4	-	1,389	41,829	1.304	
Federal Realty Invs	FRT	124.09	127.13	93.74	7.52	7.91	16.42	15.60	5.26	68.35	4.74	3.18	17.46	25.18	35.91	12.85	5.21	3.66	10,663.8	10,743.3	34.6	1,019	125,094	1.173	BBB+
Inventrust Properties	IVT	35.41	36.73	27.24	2.01	2.09	17.57	16.90	3.96	58.63	6.05	7.61	17.04	27.41	33.38	19.11	26.38	2.82	2,758.9	2,758.9	31.7	1,706	58,826	2.132	
Kimco Realty Cp	KIM	25.48	26.38	19.78	1.83	1.91	13.83	13.28	4.11	60.53	9.31	6.40	14.03	27.82	26.22	14.02	8.63	4.10	17,095.8	17,160.7	37.4	6,069	151,157	0.884	BBB+
Kite Realty Group Trust	KRG	28.62	29.83	21.33	2.09	2.18	13.57	13.02	4.16	44.00	5.55	3.50	16.93	21.99	32.27	13.71	10.14	4.09	5,763.0	5,844.5	35.8	2,465	69,744	1.210	
Phillips Edison & Company	PECO	42.49	44.01	33.25	2.76	2.91	15.06	14.29	5.34	51.83	5.09	3.93	12.13	19.00	23.09	10.61	-	3.12	5,244.1	5,830.9	33.1	1,279	52,521	1.002	BBB-
Regency Centers	REG	80.29	82.68	67.16	4.86	5.09	16.42	15.67	4.75	59.52	4.58	4.06	6.38	17.73	16.49	13.32	8.74	3.79	14,599.1	14,658.2	28.5	1,666	131,135	0.898	
Saul Centers	BFS	34.07	37.88	29.61	2.97	3.30	12.59	11.33	11.11	81.94	7.71	7.88	16.78	22.90	17.77	7.43	2.19	6.31	915.9	1,246.0	59.9	106	3,900	0.426	BBB-
SITE Centers	SITC	4.28	12.28	2.96	-0.08	-0.14	-49.63	-28.36	75.00	44.83	4.53	-21.39	-26.48	-38.16	-37.14	-6.38	-4.98	0.00	208.3	208.9	1.2	916	4,373	2.099	
Tanger Inc	SKT	40.66	42.11	31.63	2.48	2.61	15.92	15.11	5.36	46.81	5.74	9.43	17.14	20.34	33.79	26.02	20.80	3.17	4,520.4	4,707.7	32.4	1,283	49,894	1.104	
Urban Edge Properties	UE	22.66	23.92	18.50	1.54	1.59	14.86	14.41	3.09	50.00	7.94	2.89	15.56	21.55	27.37	18.36	7.71	3.67	2,883.3	2,991.2	42.2	1,157	26,553	0.921	
Wheeler Real Estate Investment Trust Inc	WHLR	0.59	4,212.00	0.36	-	-	-	-	-	-	6.90	-69.95	-88.75	-97.96	-99.94	-100.00	-100.00	0.00	0.1	1.0	98.3	97	1,491	2,367.774	
AVERAGE		36.35	318.98	28.42	2.50	2.64	10.85	11.55	10.92	63.36	6.15	-2.13	5.09	9.91	15.00	5.86	0.92	3.45	5,403.6	5,510.7	40.6	1,607	56,553	158.963	
Regional Malls																									
CBL & Associates Properties	CBL	58.71	60.05	28.10	8.15	6.50	6.51	8.17	-20.25	12.56	4.56	11.79	40.46	47.63	121.17	43.97	-	4.71	1,642.9	1,643.4	63.1	320	15,847	0.965	B
Macerich	MAC	25.84	26.51	16.20	1.51	1.67	16.73	15.09	10.82	32.08	8.23	12.61	34.18	38.62	61.10	36.36	11.54	2.70	7,037.5	7,263.9	49.8	4,656	112,625	1.600	
Simon Property Group	SPG	229.37	236.70	172.56	13.09	13.69	17.09	16.34	4.58	52.94	4.71	10.30	21.17	23.50	45.66	31.14	17.73	4.02	72,650.5	83,229.8	29.7	2,647	567,454	0.781	A-
AVERAGE		104.64	107.75	72.29	7.58	7.28	13.44	13.20	-1.61	32.53	5.83	11.57	31.94	36.58	75.97	37.16	14.63	3.81	27,110.3	30,712.4	47.5	2,541	231,975	1.115	
Free Standing																									
Agree Realty	ADC	77.80	81.92	70.22	4.57	4.80	16.58	15.79	5.03	83.02	4.99	2.50	1.55	7.37	8.14	9.79	5.87	4.23	9,096.6	9,122.9	31.1	1,219	90,632	0.996	BBB
Alpine Income Property Trust	PINE	20.18	21.75	13.18	2.13	2.19	9.75	9.49	2.69	74.32	4.63	9.37	17.09	28.08	50.87	16.08	8.51	5.78	343.1	378.4	57.8	198	3,931	1.146	
Essential Properties Realty Trust	EPRT	31.29	34.59	29.20	2.17	2.29	13.76	13.04	5.53	69.23	4.70	-1.34	-0.63	2.76	-2.52	12.74	6.40	4.29	6,454.9	6,471.5	32.8	2,457	74,080	1.148	
Four Corners Property Trust	FCPT	25.60	26.49	22.89	1.74	1.83	14.11	13.41	5.25	83.13	5.64	0.07	5.36	9.73	-3.09	4.54	3.05	5.97	2,694.3	2,697.2	33.4	993	24,587	0.913	
FrontView REIT Inc	FVR	20.34	21.92	12.37	1.19	1.28	16.97	15.80	7.37	-	-	15.25	32.16	40.44	78.01	-	-	4.25	453.3	453.3	-	211	4,082	0.901	BBB+
Getty Realty	GTY	34.14	36.61	25.61	2.58	2.61	12.94	12.77	1.33	65.08	3.78	4.02	6.41	25.51	28.71	6.05	7.62	5.82	2,017.2	2,017.2	37.0	589	19,482	0.966	
NetSTREIT	NTST	21.45	22.26	17.14	1.35	1.44	15.66	14.69	6.60	76.92	5.65	5.46	13.46	22.44	30.67	11.07	2.80	4.16	2,055.1	2,066.0	47.3	2,857	57,541	2.800	
NNN REIT Inc	NNN	47.52	49.59	39.05	3.52	3.63	13.21	12.80	3.14	69.62	5.19	4.54	12.22	20.73	14.09	8.77	5.25	5.16	8,852.2	8,852.2	38.6	1,980	90,309	1.020	
Postal Realty Trust	PSTL	23.04	24.98	14.56	1.42	1.52	17.33	16.16	7.22	87.04	5.66	6.94	34.19	56.32	77.18	26.78	12.92	3.98	676.9	792.0	41.6	423	9,879	1.459	BBB+
Realty Income	O	63.87	67.56	55.93	4.37	4.56	14.18	13.59	4.32	70.86	5.49	1.55	2.60	12.79	14.02	6.97	4.37	5.25	57,774.6	57,885.9	36.8	6,655	407,875	0.706	
AVERAGE		36.52	38.77	30.02	2.50	2.62	14.45	13.75	4.85	75.47	5.08	4.84	12.44	22.62	29.61	11.42	6.31	4.89	9,041.8	9,073.7	39.6	1,758	78,240	1.205	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2026	52 Week		2026	2027	2026	2027	2026 - 2027	2026: Q1	2026: Q1	Jul-26	QTD	YTD	1-Yr	3-Yr		5-Yr	Market		Market	Share			Dollar
			High	Low															Estimates (\$)		Estimates	Growth (%)			Payout (%)
Apartments																									
BRT Apartments	BRT	14.91	16.55	13.21	1.19	1.29	12.97	11.96	8.44	62.50	12.58	7.88	17.18	8.35	5.25	-2.26	3.27	6.51	291.8	291.8	66.8	49	724	0.248	A-
Camden Property	CPT	110.81	117.58	96.96	6.75	6.93	16.96	16.51	2.74	54.02	4.08	8.44	18.32	6.11	5.69	5.66	0.50	3.70	11,508.5	11,691.6	31.5	1,280	143,571	1.248	
Centerspace	CSR	54.84	68.89	54.59	4.74	4.85	11.85	11.57	2.42	62.93	7.53	-15.60	-0.87	-13.50	-1.71	1.98	-2.25	5.48	943.2	997.8	49.3	233	13,476	1.429	
Clipper Realty	CLPR	2.80	4.48	2.72	0.09	0.13	30.22	20.92	44.44	-	21.40	-13.38	-7.13	-24.31	-17.30	-14.13	-11.58	13.97	43.9	115.5	90.9	165	517	1.176	
Equity Residential	EQR	66.45	70.15	57.98	4.08	4.24	16.64	16.02	3.89	64.43	4.34	4.86	16.02	11.40	5.19	5.27	1.44	4.14	25,451.5	26,295.8	26.3	3,256	217,190	0.853	A-
Essex Prop Trust	ESS	284.14	298.33	239.61	16.10	16.60	18.11	17.57	3.08	58.36	4.03	7.90	21.56	14.76	6.98	11.67	3.08	3.55	18,738.4	19,401.0	29.5	493	139,204	0.743	BBB+
Independence Realty Trust	IRT	16.63	18.11	14.76	1.14	1.18	14.65	14.14	3.61	45.16	6.08	3.93	13.28	-2.39	-1.60	0.92	1.81	4.31	3,934.1	4,035.7	40.1	3,414	56,268	1.430	A-
Mid-America Apartment Comm	MAA	132.34	145.82	120.57	8.51	8.69	16.33	15.99	2.14	58.96	3.00	7.65	15.17	2.40	-1.80	1.27	-0.21	4.40	16,170.5	16,610.2	28.0	1,101	149,731	0.926	
NexPoint Residential Trust	NXRT	26.11	34.67	24.29	2.49	2.21	11.22	12.62	-11.13	89.36	9.80	-2.07	13.84	-3.50	-9.83	-9.90	-8.55	7.59	711.7	714.5	71.2	318	8,921	1.253	
UDR	UDR	38.16	41.24	33.56	2.53	2.60	15.78	15.37	2.61	67.86	5.48	8.18	19.65	11.50	2.45	1.97	-0.16	4.36	12,970.6	13,813.9	33.5	4,700	181,543	1.400	
AVERAGE		74.72	81.58	65.83	4.76	4.87	16.47	15.27	6.22	62.62	7.83	1.78	12.70	1.08	-0.67	0.25	-1.26	5.80	9,076.4	9,396.8	46.7	1,501	91,114	1.071	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	65.07	68.37	59.10	3.17	3.35	20.31	19.21	5.68	63.08	5.30	5.22	4.12	8.17	8.13	1.84	-0.08	3.37	12,499.3	13,096.4	20.7	1,589	100,139	0.801	BBB
Sun Communities	SUI	123.48	137.18	118.29	6.90	7.07	17.38	16.95	2.51	86.27	7.91	-2.13	-3.91	-1.46	-1.87	1.45	-3.62	3.74	14,776.6	15,066.6	20.3	1,281	156,272	1.058	
UMH Properties	UMH	15.11	16.60	14.12	0.95	1.01	16.00	15.05	6.33	111.11	7.78	0.80	6.50	-2.05	-4.45	3.60	-2.45	5.94	1,289.4	1,289.4	39.3	708	10,729	0.832	
AVERAGE		67.89	74.05	63.84	3.67	3.81	17.89	17.07	4.84	86.82	7.00	1.30	2.24	1.55	0.61	2.30	-2.05	4.35	9,521.8	9,817.5	26.8	1,193	89,047	0.897	
Single Family Homes																									
American Homes 4 Rent	AMH	33.42	35.82	27.38	1.93	2.02	17.37	16.62	4.48	47.37	4.42	5.55	21.27	6.71	-3.27	1.36	-0.24	3.94	12,173.1	13,895.3	30.5	2,695	88,410	0.726	BBB
Bluerock Homes Trust Inc	BHM	8.60	13.45	8.14	-0.92	-0.26	-9.78	-34.62	-71.74	-	11.11	-8.38	-19.67	-13.60	-24.65	-13.83	-	5.56	37.0	103.5	76.6	7	69	0.187	BBB
Invitation Homes	INVH	29.72	31.29	24.39	1.95	2.02	15.50	14.92	3.88	55.00	5.68	4.32	22.79	11.13	-3.84	-0.44	-0.90	3.97	17,946.0	17,998.5	36.0	6,712	197,468	1.100	
AVERAGE		23.91	26.85	19.97	0.99	1.26	7.69	-1.02	-21.13	51.18	7.07	0.49	8.13	1.41	-10.59	-4.30	-0.57	4.49	10,052.0	10,665.8	47.7	3,138	95,316	0.671	

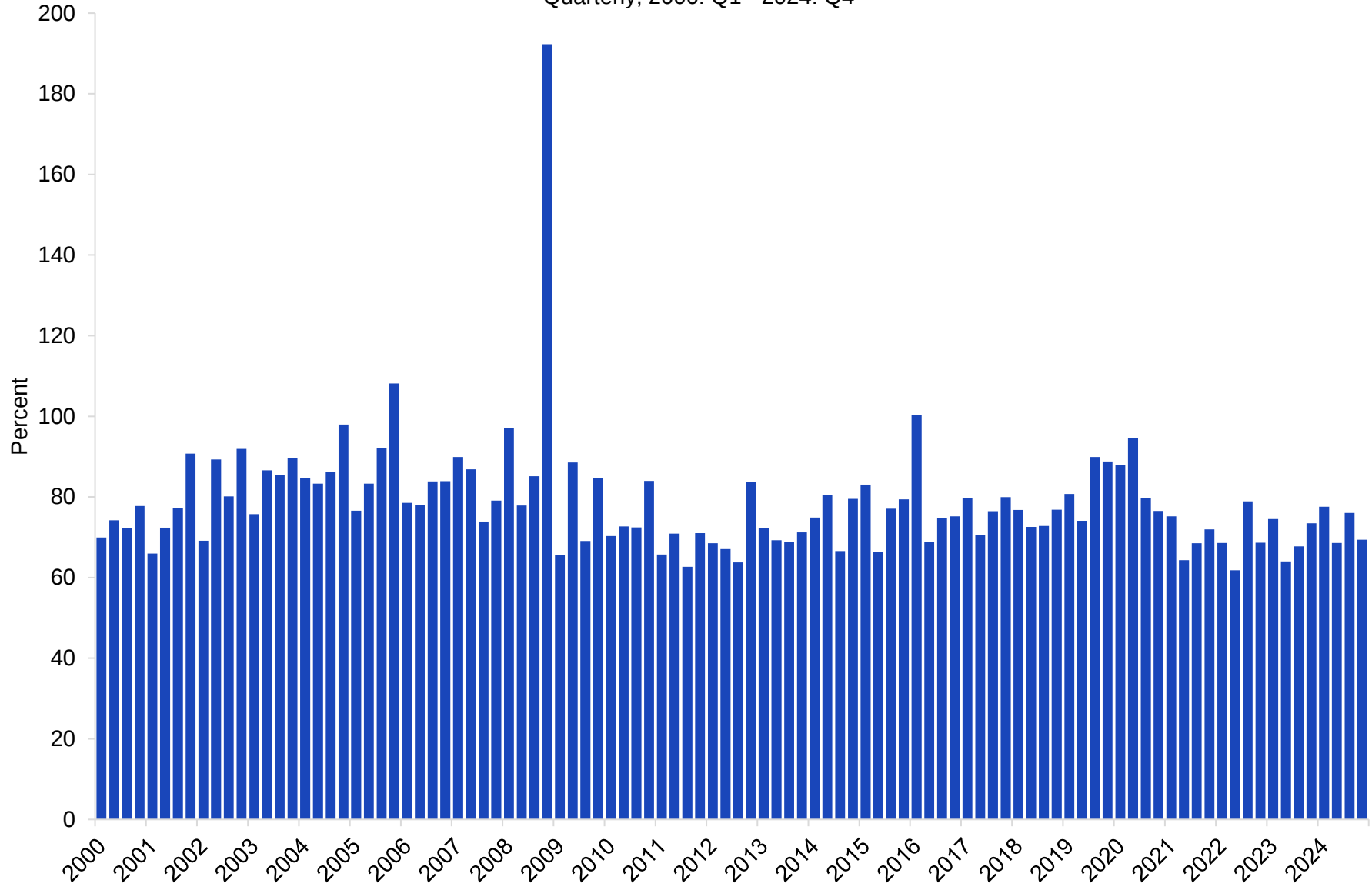
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr	Market		Market	Share		Dollar				
		30-Jun-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q1	2026: Q1					Jul-26		QTD	Cap (\$M)		Cap (\$M)	Volume			Volume
Diversified																									
AH Realty Trust Inc	AHRT	6.96	7.56	5.15	0.57	0.65	12.52	10.88	15.12	57.58	6.46	6.11	31.38	12.02	12.45	-8.44	-5.42	7.91	537.9	683.8	65.9	905	6,184	1,150	
Alexanders Inc	ALX	255.00	286.10	205.15	12.08	12.23	22.81	22.53	1.24	111.66	8.77	11.97	18.88	31.37	32.34	24.29	8.87	6.53	1,407.4	1,407.4	40.9	38	10,007	0.711	
American Assets Trust Inc.	AAT	23.59	25.85	17.76	2.02	2.10	12.20	11.76	3.79	57.14	7.30	7.48	36.02	34.58	33.48	15.69	-2.73	5.51	1,515.7	1,915.3	54.7	507	12,280	0.810	BBB-
Broadstone Net Lease	BNLT	21.41	22.84	16.60	1.56	1.64	13.26	12.63	5.00	69.23	4.80	3.62	14.74	22.61	37.10	17.92	3.93	5.66	3,963.8	4,174.8	42.8	1,932	40,043	1,010	BBB
Creative Media & Community Trust Corporation	CMCT	3.50	1,288.00	2.42	-60.96	-1.87	-0.05	-1.74	-96.93	-	5.34	-28.41	-47.10	-99.12	-99.60	-96.90	-88.72	0.00	8.6	8.6	100.0	46	170	1.985	
Generation Income Properties	GIPR	0.74	18.60	0.50	-1.10	-	-1.52	-	-	-	48.38	-18.80	-34.93	-73.93	-88.55	-63.83	-	0.00	0.9	0.9	-	270	510	56.249	
Gladstone Commercial	GOOD	12.50	13.45	10.38	1.40	1.42	8.76	8.66	1.22	110.65	6.84	-1.65	10.22	21.18	-5.17	9.17	-3.57	9.76	595.4	600.2	60.7	643	7,974	1.339	
Global Net Lease	GNL	8.72	9.96	7.48	0.84	0.87	10.70	10.30	3.90	173.91	11.43	-4.59	-2.59	8.25	29.62	8.31	-2.37	8.50	1,902.2	1,902.2	54.3	3,088	28,555	1.501	BB+
JBG SMITH Properties	JBG	14.05	24.23	11.21	0.73	0.83	20.00	17.67	13.18	83.33	10.13	0.00	1.61	-12.73	-11.71	3.84	-10.34	4.77	865.6	1,085.7	70.3	573	8,340	0.963	
Mackenzie Realty Capital	MKZR	1.03	6.65	1.03	-	-	-	-	-	-	-	-27.54	-53.06	-57.96	-74.48	-	-	0.00	3.4	3.5	95.5	29	61	1.803	
NexPoint Diversified Real Estate Trust	NXDT	4.52	5.78	2.66	-	-	-	-	-	-	-	-2.81	14.74	44.39	44.47	-15.97	-10.01	11.56	260.6	260.6	-	147	723	0.277	
Presidio Property Trust	SQFT	2.18	8.88	1.41	-	-	-	-	-	-	6.93	-9.53	8.41	-24.47	-51.91	-33.63	-39.48	0.00	3.5	3.5	94.9	11	27	0.775	
Service Properties Trust	SVC	8.03	14.55	5.90	1.29	1.43	6.56	5.93	10.68	45.45	10.36	-5.59	25.54	-7.09	-27.89	-38.59	-29.63	2.37	988.2	988.2	95.3	1,712	14,218	1.439	B+
W. P. Carey Inc.	WPC	73.60	76.71	64.09	5.36	5.55	13.33	12.89	3.43	62.41	4.70	-2.66	6.59	14.09	21.01	8.83	5.44	5.26	15,925.8	15,925.8	37.6	1,724	127,211	0.799	BBB+
AVERAGE		31.13	129.23	25.12	-3.29	2.48	10.78	11.15	-3.94	85.71	10.95	-5.17	2.17	-6.20	-10.63	-13.02	-14.50	4.85	1,998.5	2,068.6	67.7	830	18,307	5.058	
Health Care																									
Alexandria Real Estate Equity	ARE	51.45	87.45	40.41	6.38	5.58	8.29	9.48	-12.55	64.13	7.12	7.83	15.40	11.16	-22.79	-18.27	-18.38	5.45	9,210.1	9,210.1	62.3	2,142	111,512	1.211	BBB+
American Healthcare REIT	AHR	55.60	57.72	40.18	2.05	2.32	25.38	22.48	12.94	-	-	7.18	11.11	11.94	45.00	-	-	1.92	10,006.0	10,006.0	-	4,217	201,818	2.017	
CareTrust REIT	CTRE	41.94	43.40	32.90	2.04	2.23	19.79	18.11	9.26	80.88	5.20	-0.20	11.16	13.86	37.11	32.29	17.23	3.87	9,007.6	9,007.6	12.8	3,591	137,164	1.523	BB
Chiron Real Estate Inc	XRN	35.50	38.65	30.15	3.38	3.12	11.10	12.03	-7.67	95.45	6.96	4.58	15.52	14.13	16.16	1.99	-5.28	5.12	496.6	654.4	52.8	138	4,975	1,002	
Community Healthcare Trust	CHCT	18.31	19.02	13.31	2.00	2.07	9.15	8.82	3.75	79.46	4.93	6.16	18.32	17.85	24.11	-9.53	-10.88	10.50	522.3	522.3	55.6	182	3,222	0.617	
Diversified Healthcare Trust	DHC	8.90	9.64	3.37	0.60	0.77	15.55	12.14	28.09	50.00	16.30	11.78	40.26	92.36	162.00	62.63	19.50	0.43	2,251.7	2,251.7	60.2	2,216	19,685	0.874	CCC+
Healthcare Realty Trust Inc	HR	21.01	21.87	16.34	1.62	1.67	12.48	12.10	3.16	88.57	6.80	1.26	20.14	21.99	34.05	9.64	4.12	4.76	7,036.3	7,117.9	42.2	4,387	88,280	1.255	BBB
Healthpeak Properties Inc	DOC	21.83	22.82	15.78	1.74	1.78	12.28	12.01	2.22	85.71	7.09	12.31	32.35	37.62	30.83	8.92	-3.22	5.70	14,878.5	15,034.5	47.2	7,266	147,306	0.990	BBB+
Janus Living Inc	JAN	30.21	31.65	22.88	0.94	1.17	30.62	24.61	24.41	-	-	8.03	22.69	29.01	-	-	-	2.23	5,380.8	5,380.8	-	2,319	60,972	1.133	
LTC Properties	LTC	40.24	42.81	33.98	2.81	2.90	13.70	13.28	3.15	79.17	5.37	3.31	5.05	15.29	18.27	12.31	6.69	5.93	1,903.6	1,903.6	30.6	629	23,158	1.217	
Medical Properties Trust	MPT	4.63	6.02	4.02	0.64	0.68	7.23	6.79	6.36	138.10	51.08	-7.79	1.77	-4.07	15.20	-13.59	-18.82	7.79	2,785.1	2,785.1	77.7	6,735	32,178	1.155	BB
National Health Investors	NHI	76.65	91.02	68.32	4.76	5.06	16.01	15.06	6.29	121.62	9.03	5.31	-4.55	2.21	13.97	19.36	8.65	4.83	3,695.5	3,695.5	25.0	962	69,601	1.883	BBB-
National Healthcare Properties	NHP	15.29	16.95	12.00	0.78	0.94	18.70	15.60	19.83	-	-	1.38	28.05	28.05	-	-	-	0.00	1,077.6	1,077.6	-	1,228	17,582	1.632	
Omega Healthcare Investors	OHI	50.63	51.72	39.41	3.24	3.33	14.70	14.34	2.50	-	6.97	1.97	10.39	10.72	38.39	24.59	14.43	5.62	14,199.2	14,521.1	23.4	2,632	120,205	0.847	BBB-
Sabra Health Care REIT	SBRA	21.17	22.39	17.23	1.54	1.61	12.70	12.09	5.00	120.00	-	-1.91	2.93	6.06	12.49	27.31	9.77	6.15	4,920.2	4,920.2	35.6	3,853	71,953	1.462	BB+
Strawberry Fields REIT Inc	STRW	14.22	14.62	11.06	1.48	1.57	9.30	8.74	6.41	-	-	6.14	17.02	7.64	37.17	31.81	-	4.95	184.2	184.2	-	36	477	0.259	
Universal Health Rty Income	UHT	43.42	45.82	35.33	3.46	3.57	12.68	12.29	3.18	79.44	5.70	7.89	10.50	16.15	18.27	4.66	-0.23	6.84	608.6	608.6	41.3	287	11,637	1.912	
Ventas Inc	VTR	93.51	100.53	67.13	3.88	4.27	22.91	20.79	10.20	69.23	6.98	5.80	9.22	16.16	44.21	27.27	12.94	2.34	43,171.9	43,481.3	25.1	4,178	349,646	0.810	BBB+
Welltower Inc.	WELL	234.44	252.07	162.41	6.30	7.27	36.06	31.21	15.51	82.43	7.93	10.54	15.19	23.13	49.91	43.98	25.31	1.30	160,221.4	160,671.5	12.7	3,844	812,610	0.507	BBB+
AVERAGE		46.26	51.38	35.06	2.61	2.73	16.24	14.84	7.48	88.16	10.53	4.82	14.87	19.54	33.78	16.59	4.12	4.51	15,345.1	15,422.8	40.3	2,676	120,210	1.174	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	16.51	17.07	11.17	1.56	1.85	10.78	9.07	18.81	-	5.76	14.98	48.42	47.11	55.49	11.24	8.08	5.71	3,967.9	3,967.9	37.0	3,230	52,106	1.313	
Ashford Hospitality Trust	AHT	3.23	6.25	2.59	-	-	-	-	-	-	15.43	5.19	18.25	-23.94	-46.18	-55.70	-62.82	0.00	21.0	26.4	99.0	63	194	0.925	
Braemar Hotels & Resorts	BHR	2.27	3.14	1.92	0.55	0.64	3.93	3.38	16.36	-	9.59	-12.20	-8.47	-24.74	-8.66	-13.42	-15.18	9.26	148.3	166.2	81.6	880	1,969	1.328	
Chatham Lodging Trust	CLDT	13.33	13.78	6.23	1.17	1.28	11.36	10.32	10.09	-	6.50	22.86	69.38	98.23	98.87	16.67	3.34	3.02	622.3	638.4	52.4	495	6,179	0.993	
Diamondrock Hospitality	DRH	13.24	13.38	7.50	1.15	1.17	10.64	10.37	2.53	-	5.48	11.65	30.95	38.26	65.53	19.01	7.25	2.96	2,490.7	2,499.5	38.4	2,256	26,801	1.076	
Host Hotels & Resorts	HST	25.13	25.54	15.72	2.13	2.16	11.12	10.96	1.44	27.27	3.37	7.18	28.55	40.37	67.17	19.39	11.99	3.37	16,296.7	16,538.5	29.5	10,080	246,893	1.515	BB+
Park Hotels & Resorts	PK	15.06	15.32	9.84	1.88	1.95	7.58	7.33	3.45	2.50	7.44	19.54	37.70	41.91	51.93	16.18	0.46	7.02	2,867.9	2,867.9	65.9	6,694	95,206	3.320	B
Pebblebrook Hotel Trust	PEB	19.10	19.75	9.95	1.66	1.71	11.66	11.37	2.58	6.67	17.09	27.34	53.76	71.69	94.89	12.01	-3.52	0.21	2,200.5	2,203.4	63.1	3,380	60,555	2.752	
RLJ Lodging Trust	RLJ	12.25	12.48	6.60	1.40	1.42	8.45	8.36	1.08	-	7.90	23.33	61.73	64.33	75.13	11.38	-0.84	5.06	1,800.2	1,809.4	71.3	2,096	23,071	1.282	B+
Ryman Hospitality Properties	RHP	133.65	135.99	85.91	9.02	9.58	14.25	13.42	6.24	5.56	4.58	12.70	40.62	38.91	36.6										

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market	Implied Market	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2026	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	1-Yr	3-Yr	5-Yr	Cap (\$M)	Cap (\$M)									
			High	Low	2026	2027	2026 - 2027	2026: Q1										2026: Q1	Jul-26		QTD	YTD			
Self Storage																									
CubeSmart	CUBE	41.46	42.50	35.36	2.57	2.64	15.45	15.04	2.71	64.18	4.40	-0.58	10.09	13.60	-1.22	0.64	1.20	5.33	9,066.1	9,122.8	29.6	2,149	87,284	0.963	BBB
Extra Space Storage	EXR	148.04	152.85	126.69	8.29	8.53	17.54	17.04	2.92	71.77	4.94	1.80	12.03	14.12	3.17	3.61	1.60	4.46	30,686.9	31,735.2	33.4	1,303	190,569	0.621	BBB
Global Self Storage Inc	SELF	5.10	5.60	4.86	0.35	0.36	14.97	14.56	2.86	72.50	4.16	3.00	4.01	5.71	3.89	7.25	5.80	5.53	59.9	59.9	21.1	16	84	0.139	BBB
Public Storage	PSA	324.17	330.47	258.44	16.94	17.47	18.79	18.22	3.11	59.17	2.51	5.79	18.61	25.09	13.02	7.20	5.68	3.77	55,878.0	56,037.1	17.6	1,014	320,539	0.574	A
Smartstop Self Storage Reit Inc	SMA	33.54	38.99	29.63	1.96	2.08	16.54	15.64	5.76	-	-	4.42	8.69	7.70	-5.83	-	-	4.86	1,795.5	1,795.5	-	720	23,075	1.285	
AVERAGE		110.46	114.08	91.00	6.02	6.22	16.66	16.10	3.47	66.91	4.00	2.89	10.68	13.24	2.61	4.67	3.57	4.79	19,497.3	19,750.1	25.4	1,040	124,310	0.716	
Timberland																									
Rayonier	RYN	21.78	27.11	19.50	1.63	1.91	13.06	11.14	17.18	-	4.68	3.11	4.46	0.76	6.64	-4.58	-4.16	4.89	6,429.5	6,497.8	23.2	2,731	57,824	0.899	BBB-
Weyerhaeuser	WY	25.03	27.10	21.35	1.14	1.55	21.00	15.45	35.96	-	8.43	-1.49	-1.17	2.81	-3.52	-7.86	-3.02	3.51	17,261.8	17,261.8	23.5	5,978	146,750	0.850	BBB
AVERAGE		23.41	27.11	20.43	1.39	1.73	17.03	13.29	26.57	-	6.55	0.81	1.65	1.78	1.56	-6.22	-3.59	4.20	11,845.6	11,879.8	23.3	4,354	102,287	0.875	
Telecommunications																									
American Tower Corp	AMT	173.36	211.88	162.11	10.96	11.47	14.92	14.26	4.61	112.21	32.58	-11.67	-3.34	-4.99	-23.12	-2.15	-6.67	4.38	76,206.1	76,206.1	35.8	3,601	656,096	0.861	BBB-
Crown Castle Inc	CCI	76.30	103.79	73.61	4.51	5.06	16.79	14.98	12.14	81.09	6.71	-16.24	-5.75	-12.72	-22.73	-7.90	-13.19	5.61	33,018.3	33,018.3	39.8	4,874	424,875	1.287	BBB
SBA Communications	SBAC	180.98	223.75	165.15	12.21	12.35	14.45	14.29	1.12	-	8.69	-13.14	3.15	-7.61	-23.08	-6.86	-9.74	2.83	18,715.8	18,715.8	41.0	1,032	200,849	1.073	BB+
AVERAGE		143.55	179.81	133.62	9.23	9.62	15.39	14.51	5.96	96.65	15.99	-13.69	-1.98	-8.44	-22.98	-5.64	-9.86	4.27	42,646.7	42,646.7	38.9	3,169	427,273	1.074	
Data Centers																									
Digital Realty Trust	DLR	188.52	203.91	147.93	8.05	8.78	22.30	20.45	9.02	0.00	8.80	-4.86	0.31	17.63	5.96	20.05	7.21	2.72	62,665.4	63,794.7	23.9	3,192	528,346	0.955	BBB
Equinix Inc	EQIX	1,019.28	1,115.94	726.09	43.00	46.67	24.24	22.34	8.53	70.62	5.72	-2.40	6.86	37.45	34.00	12.29	7.45	1.98	102,804.9	102,804.9	19.6	646	695,582	0.677	BBB
Iron Mountain	IRM	122.32	133.06	78.86	5.85	6.45	21.58	19.59	10.15	101.39	6.95	-0.84	24.51	54.55	27.29	34.80	29.38	2.74	37,580.3	37,580.3	39.8	1,561	199,705	0.531	BB-
AVERAGE		443.37	484.30	317.63	18.97	20.63	22.71	20.79	9.23	57.34	7.15	-2.70	10.56	36.54	22.42	22.38	14.68	2.48	67,683.6	68,060.0	27.8	1,800	497,878	0.721	
Gaming																									
Gaming & Leisure Properties	GLPI	44.79	49.82	41.33	4.11	4.30	10.85	10.37	4.63	72.68	4.73	-3.56	2.09	3.02	2.10	3.71	5.73	7.37	12,611.9	12,939.9	39.4	2,420	111,741	0.886	BB+
VICI Properties	VICI	26.35	33.78	25.93	2.46	2.54	10.79	10.45	3.30	60.94	4.63	-4.31	-1.15	-2.42	-13.30	0.12	2.34	6.78	29,009.2	29,009.2	37.9	10,617	290,455	1.001	BBB-
AVERAGE		35.57	41.80	33.63	3.28	3.42	10.82	10.41	3.96	66.81	4.68	-3.93	0.47	0.30	-5.60	1.91	4.03	7.08	20,810.5	20,974.5	38.7	6,518	201,098	0.944	
Specialty																									
Blackstone Digital Infrastructure Trust	BXDC	20.81	22.34	19.64	0.43	0.81	49.78	26.55	87.50	-	-	0.00	5.05	5.05	-	-	-	0.00	1,892.6	1,892.6	-	1,109	24,144	1.276	
EPR Properties	EPR	62.07	64.32	48.71	5.45	5.65	10.64	10.27	3.61	62.98	6.54	2.23	18.02	20.13	6.39	15.36	9.47	6.41	4,438.0	4,438.0	48.1	646	37,599	0.847	BB+
Farmland Partners REIT	FPI	9.35	13.04	9.35	0.33	0.33	29.33	29.33	0.00	-	7.91	-5.74	-13.11	1.32	-12.01	-1.19	0.28	3.72	422.2	434.2	31.1	480	4,779	1.132	
Fermi	FRMI	5.69	32.53	4.80	-	-	-	-	-	-	-	31.23	56.85	14.50	-	-	-	0.00	5,769.3	5,769.3	-	20,849	158,472	2.747	
Gladstone Land	LAND	8.11	12.50	8.06	0.39	0.43	21.98	19.84	10.82	76.33	9.82	-9.54	-15.11	-4.09	-11.07	-15.31	-15.48	6.57	357.9	357.9	56.4	720	6,406	1.790	
Lamar Advertising	LAMR	159.96	164.33	116.11	8.98	9.44	17.37	16.52	5.14	-	4.33	3.39	24.45	26.02	34.97	22.14	13.88	4.10	13,573.6	13,573.6	31.2	675	102,702	0.757	BB
Millrose Properties Inc	MRP	27.98	35.50	26.60	3.12	3.21	9.62	9.35	2.80	-	-	6.48	10.27	6.01	16.38	-	-	10.12	4,633.2	4,633.2	-	2,027	58,769	1.268	
Outfront Media	OUT	31.87	33.90	17.08	2.27	2.36	14.44	13.90	3.88	-	7.18	2.59	24.81	38.68	110.84	37.06	13.37	3.66	5,767.4	5,767.4	48.3	2,199	69,281	1.201	B+
Power REIT	PW	8.21	16.30	5.13	-	-	-	-	-	0.00	-	22.85	13.18	9.91	-11.09	-16.29	-52.60	0.00	3.2	3.2	87.3	28	268	8.287	
Safehold Inc	SAFE	16.18	17.17	12.76	1.71	1.80	9.18	8.74	5.07	-	14.10	6.06	17.35	17.49	5.91	-9.28	-20.73	4.51	1,127.7	1,127.7	83.0	413	6,421	0.569	
AVERAGE		35.02	41.19	26.82	2.84	3.00	20.29	16.81	14.85	46.44	8.31	5.95	14.18	13.50	17.54	4.64	-7.40	3.91	3,798.5	3,799.7	55.0	2,915	46,884	1.987	

Mortgage

		Share Price (\$)			FFO per Share		Price/FFO		FFO	Debt/						Equity					Implied	Average		Average	Relative	Long-Term
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Total Return (%)					Dividend	Market	Market	Debt	Share	Dollar	Liquidity	Issuer Rating		
Name	Ticker	30-Jun-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q1	2026: Q1	Jul-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Volume			
Home Financing																										
Adamas Trust Inc	ADAM	9.07	10.23	6.58	-	-	-	-	-	-	-	4.99	31.24	36.56	58.55	10.92	-0.30	11.51	842.9	842.9	94.4	941	8,603	1.021		
TPG Mortgage Investment Trust Inc	MITT	6.97	9.21	6.32	-	-	-	-	-	-	-	17.32	5.70	11.63	-1.08	17.97	22.36	2.05	12.12	251.3	251.3	96.9	215	1,689	0.672	
AGNC Investment	AGNC	10.66	12.17	9.58	1.54	1.50	7.08	7.27	-2.60	-	9.16	5.86	12.35	8.64	36.12	18.67	5.06	13.21	12,511.0	12,511.0	90.7	15,341	159,762	1.277		
Angel Oak Mortgage REIT Inc	AOMR	8.85	10.05	7.96	-	-	-	-	-	-	37.56	10.33	14.81	13.67	11.44	17.92	-0.85	14.10	226.2	226.2	92.4	198	1,677	0.741		
Annaly Capital Management	NLY	22.72	24.40	20.21	3.04	3.05	7.36	7.33	0.33	-	5.77	9.27	6.77	35.36	18.58	4.35	13.42	16,384.9	16,384.9	89.3	8,702	191,238	1.167			
ARMOUR Residential REIT	ARR	16.47	19.12	14.05	-	-	-	-	-	-	18.31	3.18	9.06	7.04	23.22	3.15	-6.64	16.50	2,164.6	2,164.6	91.2	3,592	61,188	2.827		
Cherry Hill Mortgage Investment	CHMI	2.26	3.02	2.18	-	-	-	-	-	-	2.11	-3.20	-1.30	-0.19	-7.10	-11.70	17.24	85.2	86.2	92.6	238	566	0.665			
Chimera Investment	CIM	12.48	14.74	11.71	-	-	-	-	-	-	12.80	1.25	9.88	14.92	9.02	2.53	-11.71	13.49	1,115.8	1,115.8	92.8	829	11,077	0.993		
Dynex Capital	DX	12.71	14.74	11.85	-	-	-	-	-	-	10.35	1.48	6.80	2.20	25.21	16.90	5.95	15.56	2,820.6	2,820.6	89.9	4,849	62,924	2.231		
Ellington Financial Inc	EFC	13.28	14.02	11.30	-	-	-	-	-	-	25.67	1.25	18.21	6.44	17.96	12.93	5.72	11.46	1,696.5	1,697.1	92.6	1,414	19,151	1.129		
Invesco Mortgage Capital	IVR	7.41	9.41	7.17	-	-	-	-	-	-	13.81	1.92	2.24	2.54	25.32	5.82	-12.82	13.67	703.1	703.1	91.0	2,658	21,032	2.991		
Lument Finance Trust Inc	LFT	0.66	2.34	0.65	-	-	-	-	-	-	15.11	-8.57	-23.81	-29.75	-53.00	-10.39	-15.53	17.39	48.2	48.2	93.2	415	427	0.885		
Manhattan Bridge Capital Inc.	LOAN	4.16	5.68	3.91	-	-	-	-	-	-	4.16	7.11	4.06	-0.41	-9.53	5.42	-2.22	9.73	51.7	51.7	27.8	24	106	0.205		
MFA Financial	MFA	9.11	10.40	8.92	-	-	-	-	-	-	4.69	4.91	12.00	18.98	9.17	0.77	14.86	984.5	984.5	92.2	1,789	16,870	1.714			
Orchid Island Capital	ORC	6.49	8.35	6.38	-	-	-	-	-	-	12.63	4.28	3.50	6.05	20.42	5.69	-7.78	17.22	1,398.9	1,398.9	90.0	5,397	36,165	2.585		
PennyMac Mortgage Investment Trust	PMT	9.43	13.81	9.31	-	-	-	-	-	-	18.98	7.84	0.08	-7.02	-0.11	6.48	-0.34	14.18	983.6	983.6	95.8	1,549	15,906	1.617		
Redwood Trust	RWT	4.57	6.68	4.48	-	-	-	-	-	-	-	-9.27	-12.35	-8.05	-8.39	1.36	-7.34	15.19	592.5	592.5	97.5	1,893	9,641	1.627		
Rithm Capital Corp	RITM	9.88	12.62	8.77	-	-	-	-	-	-	0.75	1.62	-11.62	-10.77	9.00	7.67	10.65	5,242.5	5,242.5	88.5	5,127	47,305	0.902	B		
Rithm Property Trust Inc	RPT	12.32	17.88	10.63	-	-	-	-	-	-	33.78	-1.64	10.26	-9.01	-2.43	-20.00	-21.24	10.00	110.3	110.3	86.2	64	920	0.834		
Two Harbors Investment	TWO	12.09	14.10	8.91	-	-	-	-	-	-	0.65	11.99	25.79	31.57	10.63	-4.42	10.96	1,303.6	1,303.6	84.8	1,296	16,004	1.228			
AVERAGE		9.58	11.65	8.54	2.29	2.28	7.22	7.30	-1.13	-	17.67	2.48	6.13	3.72	12.34	7.00	-3.57	13.62	2,475.9	2,476.0	88.5	2,827	34,113	1.366		
Commercial Financing																										
ACRES Commercial Realty Corp	ACR	17.50	24.04	14.10	-	-	-	-	-	-	-	-12.79	-7.92	-16.64	-0.84	26.25	2.07	0.00	126.9	126.9	92.2	54	979	0.772		
Apollo Commercial Real Estate Finance	ARI	-	11.22	6.50	-	-	-	-	-	-	18.86	-2.55	1.14	12.94	18.72	8.71	3.18	9.36	1,418.8	1,418.8	20.2	3,555	38,453	2.710	B+	
Arbor Realty Trust	ABR	5.01	12.46	4.79	-	-	-	-	-	-	10.85	-5.74	-27.56	-25.28	-42.51	-18.98	-11.66	12.55	1,042.6	1,130.9	87.2	3,860	20,284	1.945		
Ares Commercial Real Estate	ACRE	4.26	5.71	4.25	-	-	-	-	-	-	18.17	-5.87	-3.13	0.32	7.13	-12.82	-10.30	13.33	249.2	249.2	82.7	501	2,385	0.957		
Blackstone Mortgage Trust	BXMT	14.54	20.63	13.84	-	-	-	-	-	-	-	-4.70	-9.03	-6.70	-2.58	3.95	-2.20	11.09	2,859.2	2,859.2	-	1,576	28,314	0.990		
BrightSpire Capital Inc (A)	BRSP	5.01	6.14	4.90	-	-	-	-	-	-	14.07	-2.77	0.18	3.04	20.99	4.77	0.25	11.74	710.0	710.0	77.8	1,840	10,210	1.438		
Chicago Atlantic Real Estate Finance	REFI	9.76	14.42	9.76	-	-	-	-	-	-	1.64	-1.58	-1.15	-4.94	-10.13	2.86	-	17.54	227.3	227.3	37.3	182	2,034	0.895		
Claros Mortgage Trust	CMTG	1.77	3.95	1.70	-	-	-	-	-	-	17.59	-3.29	-1.26	-23.20	-17.54	-38.60	-	0.00	329.5	329.5	88.6	811	2,012	0.610	B+	
Franklin BSP Realty Trust Inc	FBRT	7.59	11.67	7.53	-	-	-	-	-	-	11.97	-3.81	-1.77	-14.89	-14.62	-7.03	-	9.83	626.5	626.5	85.7	1,349	11,234	1.793		
Granite Point Mortgage Trust	GPMT	1.44	3.10	1.19	-	-	-	-	-	-	2.74	7.43	-35.10	-33.28	-28.19	-29.92	13.33	71.9	71.9	93.3	179	257	0.358			
KKR Real Estate Finance Trust	KREF	6.96	9.87	5.88	-	-	-	-	-	-	13.47	4.05	13.40	-12.12	-12.77	-7.98	-11.48	5.85	439.8	439.8	91.5	1,107	7,761	1.765	BB-	
Ladder Capital	LADR	9.56	11.81	9.48	-	-	-	-	-	-	7.56	-0.39	4.20	-5.19	1.04	5.65	5.53	9.25	1,270.3	1,270.3	76.3	1,091	11,103	0.874		
NexPoint Real Estate Finance	NREF	16.96	18.17	12.87	2.12	2.00	7.31	7.75	-5.66	-	2.63	18.94	18.11	29.16	14.86	7.35	12.90	288.4	366.5	93.6	89	1,367	0.474			
Ready Capital Corporation	RC	1.43	4.38	1.43	-	-	-	-	-	-	-	-1.12	8.64	-18.77	-57.98	-40.59	-27.86	2.29	285.0	287.8	94.6	1,715	2,910	1.021		
Sachem Capital	SACH	0.82	1.38	0.77	-	-	-	-	-	-	6.39	-20.77	-5.86	-4.22	-9.70	-25.60	-19.56	4.25	45.2	45.2	86.5	259	263	0.583		
Seven Hills Realty Trust	SEVN	7.54	10.87	7.49	-	-	-	-	-	-	8.58	-1.17	6.12	1.17	-20.28	5.54	4.01	13.29	190.5	190.5	71.7	167	1,405	0.738		
Starwood Property Trust Inc.	STWD	15.98	20.71	15.93	-	-	-	-	-	-	10.74	-1.29	-2.09	-3.78	-9.15	4.40	0.29	11.72	6,071.7	6,071.7	78.9	3,644	61,397	1.011	BB	
Sunrise Realty Trust	SUNS	7.84	11.71	7.35	-	-	-	-	-	-	-	-7.87	6.91	-9.64	-14.66	-	-	15.19	106.8	106.8	-	153	1,295	1.213		
TPG RE Finance Trust	TRTX	7.97	9.72	7.61	-	-	-	-	-	-	10.41	2.47	10.21	3.12	21.44	17.42	2.19	11.47	647.1	647.1	85.1	748	6,362	0.983		
AVERAGE		7.89	11.16	7.23	2.12	2.00	7.31	7.75	-5.66	-	11.56	-3.36	0.92	-7.46	-7.77	-4.75	-5.87	9.74	895.1	904.0	79.0	1,204	11,054	1.112		

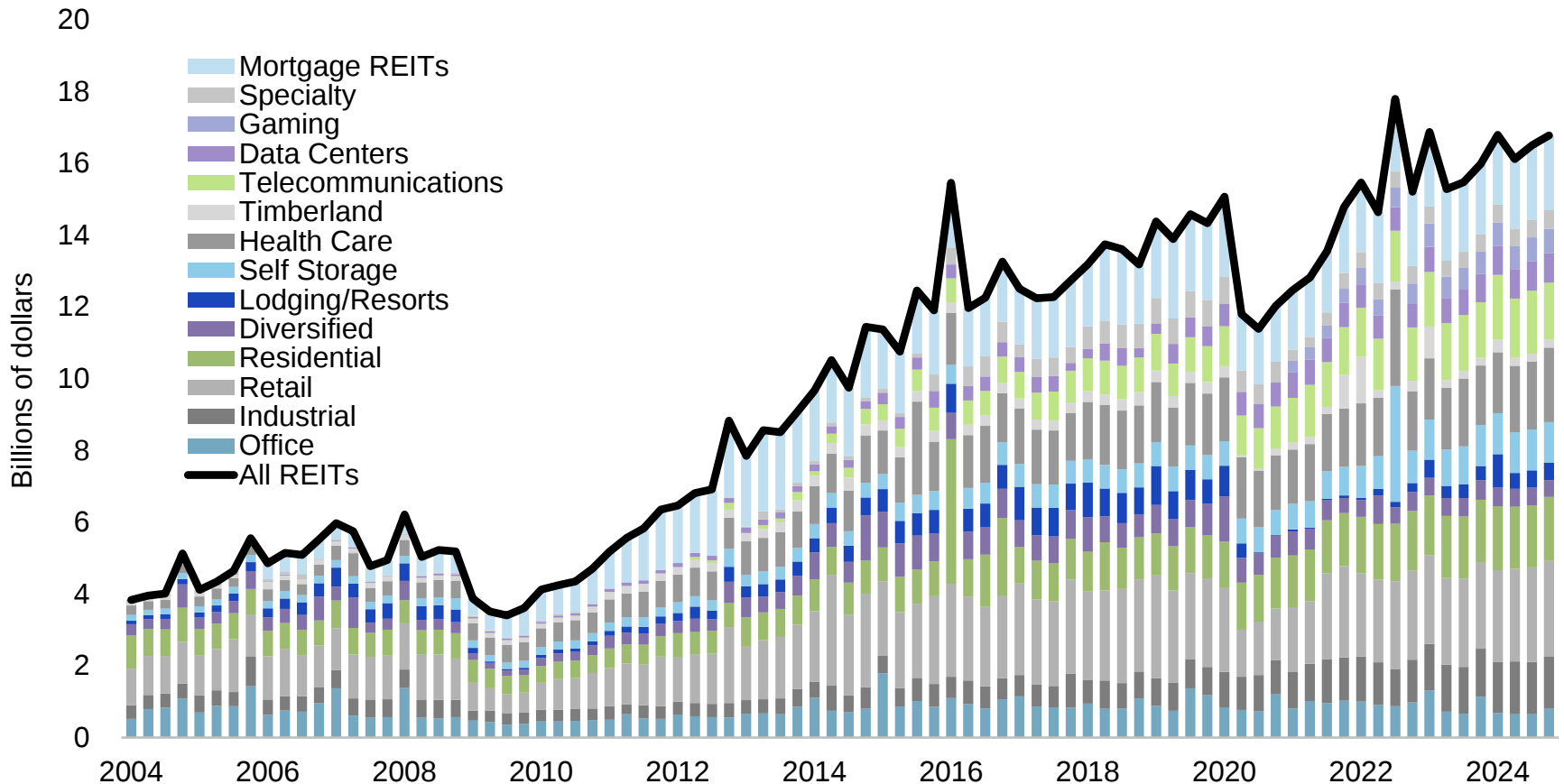
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity REITs and mREITs

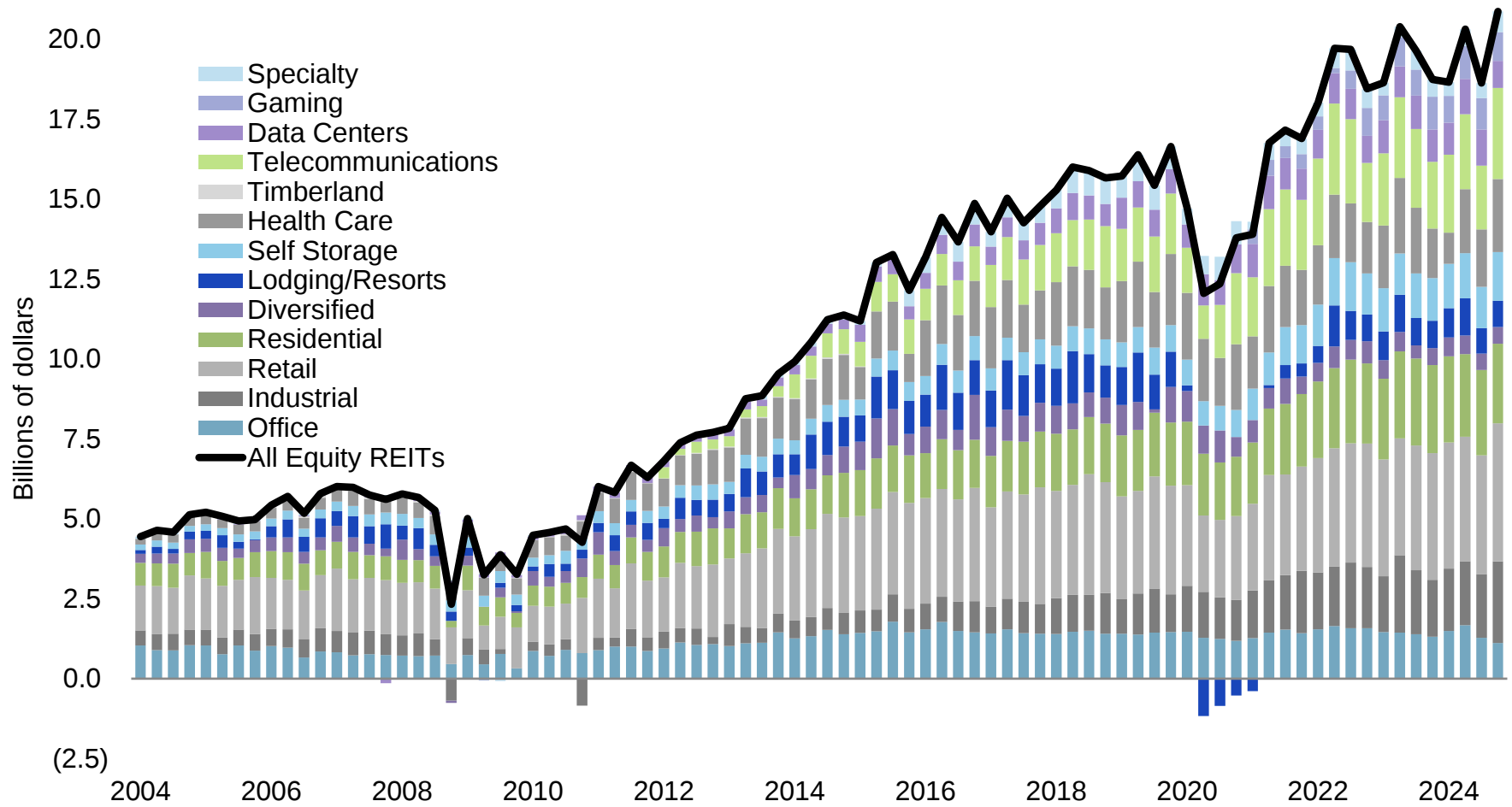


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Funds From Operations (FFO)

All listed U.S. equity REITs



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

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

Dividends Paid

All listed U.S. equity REITs and mREITs

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

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

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

Funds From Operations (FFO)

All listed U.S. equity REITs

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

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

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

FTSE EPRA/Nareit Global Real Estate Index Series

Global Markets

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

(All values based in U.S. dollars)

Period	Global			Americas			Asia/Pacific			Europe			Middle East/Africa		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)															
2020	-9.16	-12.72	4.02	-10.23	-13.78	3.95	-10.43	-14.13	4.27	-1.67	-5.05	3.60	-34.94	-38.02	7.41
2021	23.04	18.98	3.15	41.38	37.08	2.74	-1.82	-5.78	4.39	10.06	7.01	2.68	28.55	21.65	5.13
2022	-23.58	-26.44	4.34	-24.44	-27.10	4.16	-12.41	-16.08	4.51	-40.20	-42.36	4.74	-4.83	-9.87	5.71
2023	9.78	5.11	4.13	13.79	9.02	4.02	-3.51	-7.73	4.50	21.23	16.21	3.78	6.63	0.34	5.85
2024	1.57	-2.47	4.06	6.41	2.28	3.97	-6.50	-10.40	4.21	-8.70	-12.25	4.16	27.35	20.89	4.50
2025	11.04	6.62	4.04	4.21	0.03	4.13	23.45	18.79	3.72	21.28	16.19	4.34	29.23	23.48	3.66
2026	9.38	7.11	3.81	17.22	14.99	3.65	-4.39	-6.24	3.96	0.33	-2.92	4.39	3.25	0.52	3.89
Quarter (including current quarter to date)															
2025: Q2	5.14	3.87	1.27	-0.49	-1.51	1.02	12.36	11.14	1.23	20.59	17.82	2.77	14.64	12.33	2.30
Q3	4.44	3.47	0.96	4.84	3.80	1.04	7.70	6.70	1.01	-4.32	-4.92	0.59	7.16	6.82	0.34
Q4	-0.53	-1.43	0.89	-1.40	-2.41	1.01	-0.09	-0.91	0.82	1.73	1.30	0.43	7.16	6.14	1.02
2026: Q1	0.86	-0.12	0.98	4.87	3.81	1.06	-4.69	-5.57	0.88	-6.33	-7.17	0.85	-5.98	-6.40	0.42
Q2	8.45	7.24	1.21	11.78	10.77	1.00	0.32	-0.71	1.03	7.11	4.58	2.53	9.82	7.40	2.42
Month															
2026: Jan	4.06	3.92	0.14	3.43	3.25	0.17	4.91	4.83	0.09	4.95	4.82	0.12	6.70	6.68	0.03
Feb	6.83	6.60	0.23	7.72	7.54	0.18	5.15	4.71	0.44	6.19	6.16	0.03	5.65	5.54	0.11
Mar	-9.28	-9.84	0.56	-5.88	-6.52	0.64	-13.61	-13.98	0.36	-15.95	-16.58	0.63	-16.61	-16.87	0.26
Apr	8.53	8.30	0.23	8.96	8.83	0.13	7.81	7.65	0.16	7.53	6.94	0.59	9.33	7.46	1.87
May	-0.68	-1.01	0.33	-0.25	-0.41	0.16	-2.77	-3.04	0.27	0.78	-0.67	1.44	2.93	2.62	0.31
Jun	0.61	0.03	0.58	2.84	2.21	0.63	-4.29	-4.87	0.58	-1.16	-1.55	0.39	-2.42	-2.61	0.19
Historical (compound annual rates at month-end)															
1-Year	13.62	9.25		21.16	16.48		2.88	-0.87		-2.34	-6.49		18.55	13.97	
3-Year	10.24	5.83		11.83	7.39		4.30	0.13		12.55	7.87		22.97	17.18	
5-Year	2.18	-1.81		5.37	1.37		-2.98	-6.94		-3.54	-7.36		13.39	7.48	
10-Year	4.09	0.10		5.47	1.44		1.58	-2.36		1.80	-2.02		4.03	-1.91	
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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