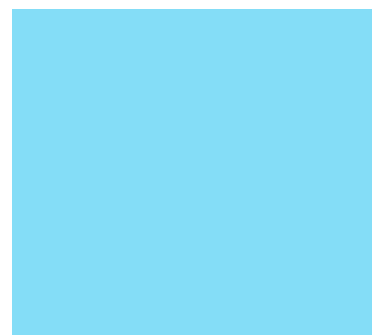
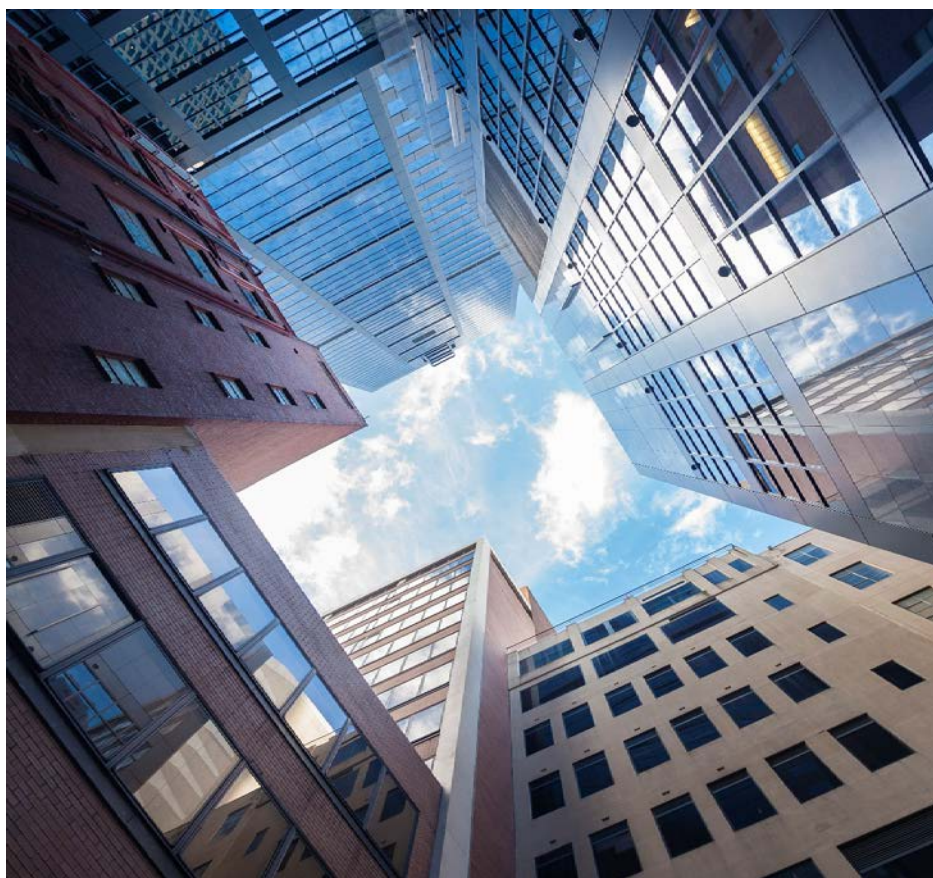


REITWatch®

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 July 31, 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 = \$1.659 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.589 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 = \$1.406 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 July 31, 2026:

	FTSE Nareit		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2026: YTD	16.86	17.68	10.14	18.85	9.53	10.17
1-Year	17.96	19.52	19.56	34.18	20.86	20.91
3-Year	9.48	10.21	19.32	15.09	21.77	15.94
5-Year	2.81	3.32	12.86	7.11	12.40	10.57
10-Year	5.41	5.73	15.08	10.64	18.29	13.40
15-Year	7.91	8.15	14.51	10.57	15.95	12.77
20-Year	6.23	6.61	11.35	8.89	13.29	10.62
25-Year	8.86	9.29	9.59	8.91	10.64	6.64
30-Year	8.98	9.48	10.52	9.15	11.09	7.79
35-Year	9.51	10.05	10.96	9.92	11.86	8.49
40-Year	8.45	9.45	11.37	9.49	11.14	8.84
45-Year	9.46	10.69	12.08	10.05	11.22	9.32
50-Year	10.60	11.92	11.90	-	11.91	8.28
1972 - 2026	9.16	11.03	11.22	-	8.03	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: 3.93%
- FTSE Nareit All Equity REITs: 3.56%
- 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 July 31, 2026, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2026: Q1)

Equity REITs

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

Average Daily Dollar Trading Volume

- July 2026: \$12.7 billion
- July 2021: \$9.0 billion
- July 2016: \$6.9 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	51	24,472
ATM	-	5,900
Total	79	43,054

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

July 31, 2026

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2
Annual (including current year to date)																		
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	1.66	-2.66	4.44	2.80	-1.56	4.43	3.06	-1.03	4.11	2.27	-1.73	4.07	2.88	-1.21	4.09	16.02	2.64	12.24
2026	16.86	14.30	3.93	16.93	14.37	3.93	16.66	14.31	3.66	17.68	15.33	3.56	20.46	18.05	3.49	0.76	-5.90	13.14
Quarter (including current quarter to date)																		
2025: 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
Q3	2.07	1.95	3.93	2.26	2.14	3.93	2.37	2.28	3.66	2.42	2.33	3.56	2.24	2.13	3.49	-1.55	-2.33	13.14
Month																		
February	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
Jul	2.07	1.95	3.93	2.26	2.14	3.93	2.37	2.28	3.66	2.42	2.33	3.56	2.24	2.13	3.49	-1.55	-2.33	13.14
Week (including current week to date)																		
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
2-Jul-26	-0.87	-1.18	3.97	-0.86	-1.17	3.97	-1.08	-1.34	3.69	-0.92	-1.16	3.60	-0.44	-0.70	3.52	0.60	-1.41	12.77
10-Jul-26	-0.63	-0.64	3.99	-0.54	-0.56	3.99	-0.41	-0.41	3.71	-0.59	-0.61	3.62	-0.86	-0.88	3.55	0.72	0.67	12.69
17-Jul-26	2.71	2.69	3.87	2.75	2.72	3.88	2.60	2.58	3.61	2.83	2.81	3.52	3.08	3.06	3.44	0.78	0.68	12.69
24-Jul-26	0.94	0.93	3.83	0.93	0.92	3.83	1.15	1.15	3.57	1.10	1.09	3.48	1.59	1.58	3.38	-3.27	-3.34	13.11
31-Jul-26	-2.30	-2.34	3.93	-2.27	-2.31	3.93	-2.35	-2.38	3.66	-2.36	-2.39	3.56	-2.98	-3.02	3.49	0.19	-0.10	13.14
Historical (compound annual rates at month-end)																		
1-Year	17.96	13.04		19.09	14.13		18.10	13.53		19.52	14.97		25.20	20.42		9.31	-3.57	
3-Year	9.48	4.86		10.05	5.41		10.03	5.73		10.21	5.93		12.24	7.84		6.36	-5.95	
5-Year	2.81	-1.33		553.88	199.74		3.26	-0.60		3.32	-0.50		5.37	1.40		-0.25	-11.43	
10-Year	5.41	1.20		155.71	73.13		6.16	2.25		5.73	1.85		5.91	1.86		3.23	-7.47	
15-Year	7.91	3.52		87.00	44.18		8.19	4.13		8.15	4.21		8.28	4.19		4.90	-6.21	
20-Year	6.23	1.66		59.91	31.58		6.59	2.34		6.61	2.52		6.72	2.51		1.36	-9.71	
25-Year	8.86	3.78		45.58	24.55		9.29	4.64		9.29	4.66		9.37	4.65		4.54	-7.05	
30-Year	8.98	3.47		36.75	20.08		-	-		9.48	4.37		9.54	4.36		4.26	-6.99	
35-Year	9.51	3.57		30.77	16.98		-	-		10.05	4.58		10.11	4.57		5.27	-6.26	
40-Year	8.45	1.90		26.46	14.71		-	-		9.45	3.51		9.50	3.51		4.20	-7.38	

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

		July 31, 2026					
Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	July	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	129	2.27	2.42	17.68	3.56	1,552,579,074	1,584,671,195
FTSE Nareit Equity REITs	124	2.88	2.24	20.46	3.49	1,395,250,969	1,427,273,202
Industrial	12	17.05	6.08	15.00	3.31	190,441,190	194,530,354
Office	14	-13.99	3.61	16.49	4.04	45,468,491	48,885,768
Retail	27	5.05	2.50	22.50	4.19	253,920,166	266,920,071
Shopping Centers	14	-3.84	1.29	23.61	3.70	80,097,225	81,699,388
Regional Malls	3	11.83	2.66	28.23	3.81	81,386,964	92,469,744
Free Standing	10	8.76	3.42	16.81	4.95	92,435,977	92,750,940
Residential	15	-7.43	-1.61	5.74	3.96	170,085,551	175,788,103
Apartments	10	-8.56	-2.60	5.44	4.05	112,580,695	115,613,019
Manufactured Homes	3	0.83	1.95	4.52	3.60	28,762,205	29,663,777
Single Family Homes	2	-10.24	-1.11	8.20	4.00	28,742,652	30,511,307
Diversified	10	15.46	1.53	18.15	5.57	26,632,514	27,591,823
Lodging/Resorts	12	-5.14	4.04	48.56	3.60	43,137,060	43,648,729
Health Care	18	28.45	3.64	24.59	2.37	294,996,360	296,522,381
Self Storage	4	-9.98	2.26	23.49	4.08	96,483,027	97,772,300
Timberland	2	-10.24	3.96	6.28	3.73	24,491,979	24,561,867
Telecommunications	3	-0.48	4.14	-3.69	4.29	132,836,126	132,836,126
Data Centers	3	-14.20	-0.12	32.99	2.35	204,287,800	205,473,340
Gaming	2	3.83	-0.36	-1.21	6.98	41,476,176	41,581,707
Specialty	7	-5.53	1.14	35.62	5.35	29,111,594	29,123,163
FTSE Nareit Mortgage REITs	30	16.02	-1.55	0.76	13.14	61,275,065	61,445,042
Home Financing	16	26.37	-0.14	5.03	13.51	48,270,598	48,271,213
Commercial Financing	14	-3.38	-6.46	-11.70	11.76	13,004,468	13,173,829

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)
July 31, 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	30,209.51	17.68	16,763.42	10.14	134,861.08	10.17	16,169.59	18.85	31,304.85	9.53	4.75	0.57
Quarter (including current quarter to date)												
2024: 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
Q3	30,209.51	2.42	16,763.42	-0.06	134,861.08	0.38	16,169.59	-3.03	31,304.85	-3.19	4.75	0.31
Month												
2025: 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
Jul	30,209.51	2.42	16,763.42	-0.06	134,861.08	0.38	16,169.59	-3.03	31,304.85	-3.19	4.75	0.31
Historical (compound annual rates)												
1-Year		19.52		19.56		20.91		34.18		20.86		
3-Year		10.21		19.32		15.94		15.09		21.77		
5-Year		3.32		12.86		10.57		7.11		12.40		
10-Year		5.73		15.08		13.40		10.64		18.29		
15-Year		8.15		14.51		12.77		10.57		15.95		
20-Year		6.61		11.35		10.62		8.89		13.29		
25-Year		9.29		9.59		6.64		8.91		10.64		
30-Year		9.48		10.52		7.79		9.15		11.09		
35-Year		10.05		10.96		8.49		9.92		11.86		
40-Year		9.45		11.37		8.84		9.49		11.14		
45-Year		10.69		12.08		9.32		10.05		11.22		
50-Year		11.92		11.90		8.28		-		11.91		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 31, 2026

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt		
	Capital		Capital		Common Shares		Preferred Shares		ATM Issuance	Unsecured	
	Number	Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Capital Raised (\$M)	Number	Raised (\$M)
Annual Totals (including current year to date)											
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
2025	147	82,955	1	683	38	15,295	14	2,290	20,779	94	43,909
2026	79	43,054	3	3,507	22	8,805	3	370	5,900	51	24,472
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	49	26,311	2	2,541	12	6,293	1	100	-	34	17,376
Monthly Totals											
2024: 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
Jul	9	6,831	0	0	0	0	0	0	-	9	6,831

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

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

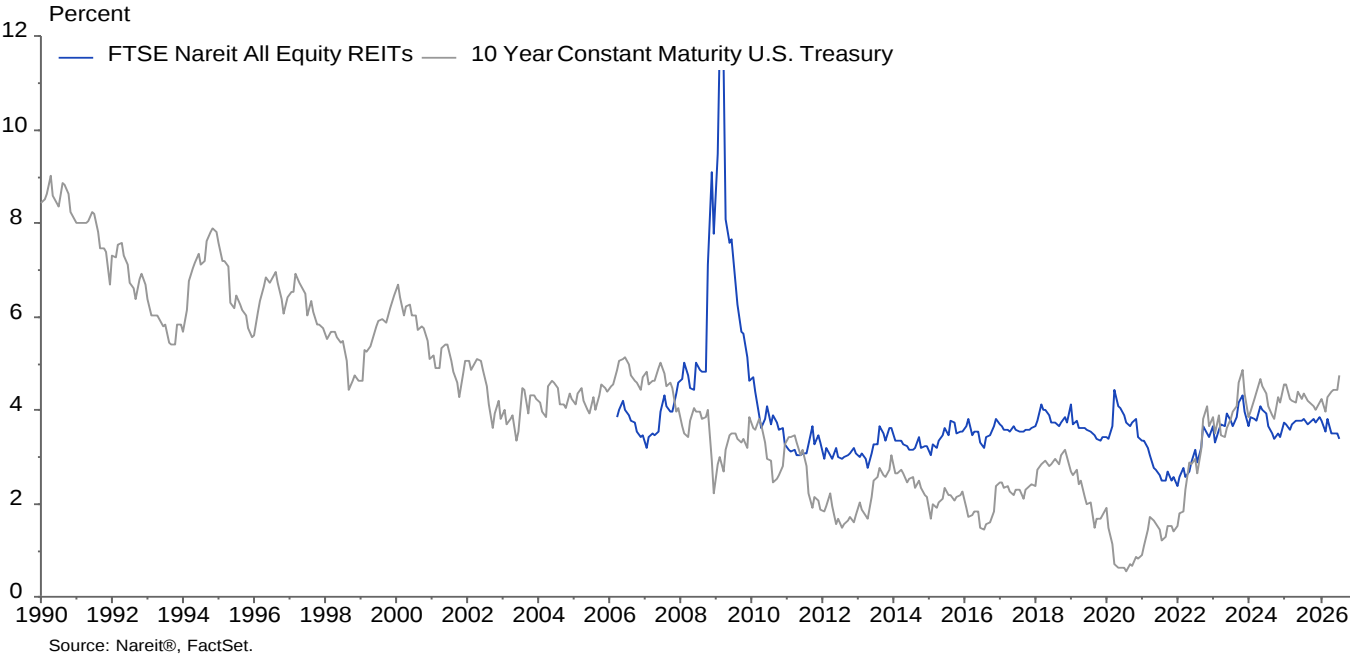
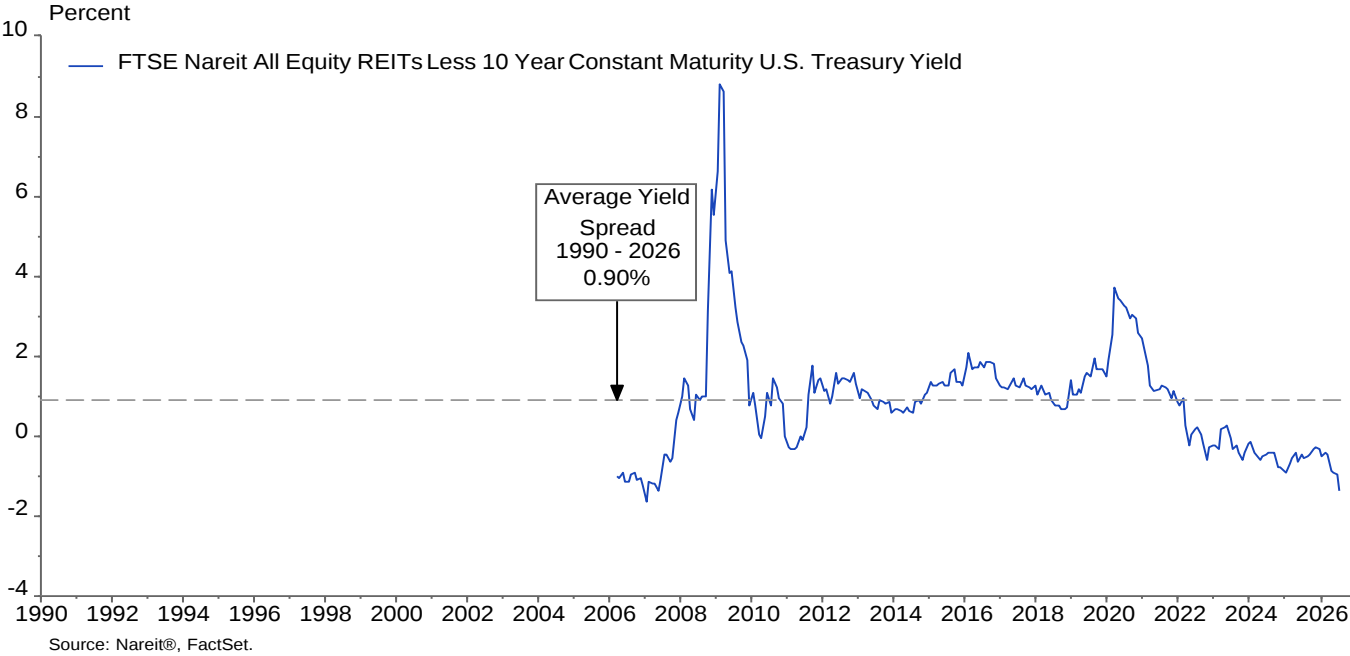


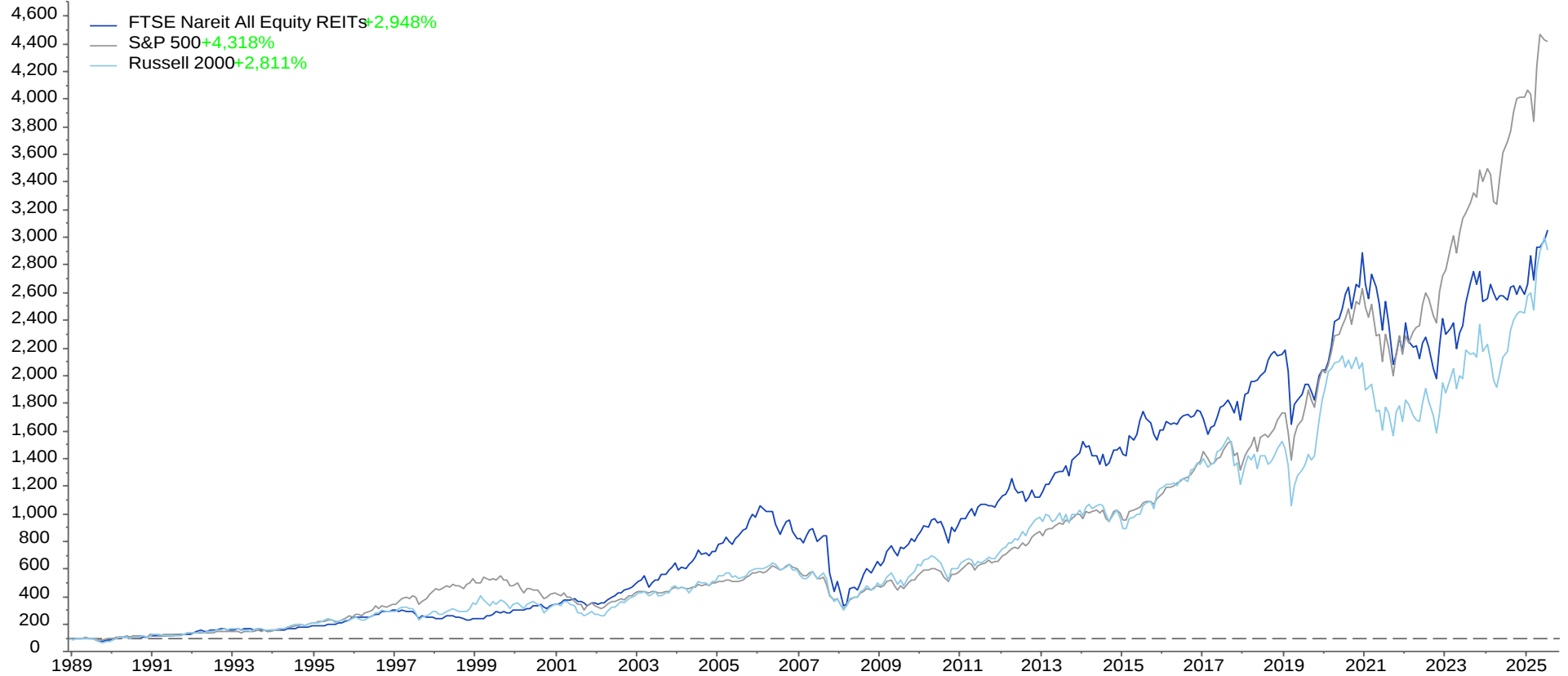
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
January 1990 - July 2026



Monthly Total Return Index Comparison

December 1989 - July 2026

Benchmarked at 100 as of December 31, 1989

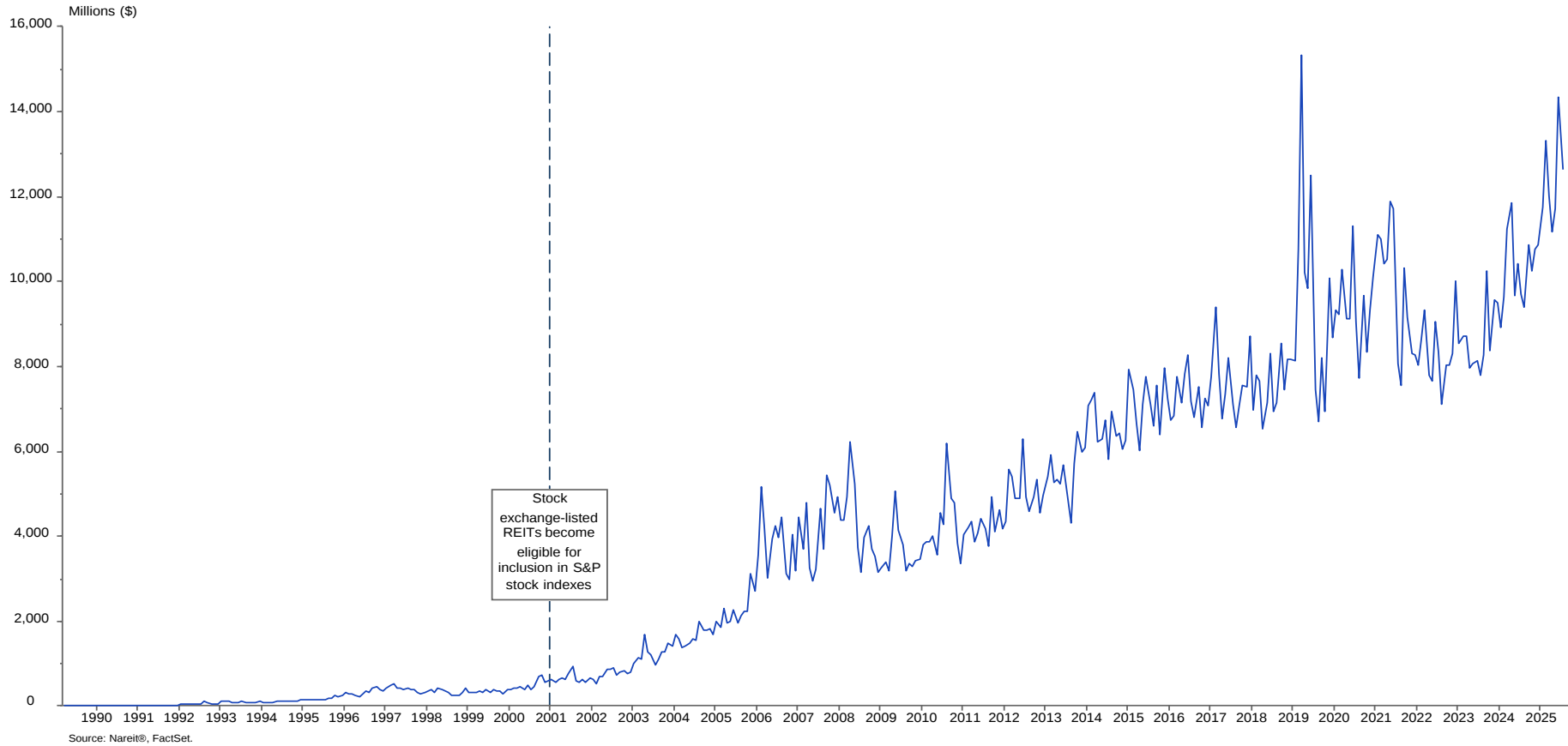


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - July 2026



Comparative Total Return Investment Performance

July 31, 2026

(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF	
			U.S. Total			Citigroup		Citigroup					Bloomberg US		
Period	All Equity	Industrials ¹	Stock Market	Composite	100	500 Value	500	500 Growth	Utilities	Value	2000	Growth	ICE BofAML	ICE BofAML	Agg Credit - Corp -
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)	Corp/Govt	MBS	High Yield
			(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)
															NPI
															(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
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
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
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
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
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
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
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
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
2025	2.27	12.97	17.05	20.36	20.17	13.19	17.88	22.18	16.04	12.59	12.81	13.01	6.83	8.33	8.62
2026	17.68	9.20	10.51	9.17	11.98	10.20	10.14	10.05	5.29	23.00	18.85	15.02	-0.68	-0.17	1.71
Quarterly Returns															
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
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
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
Q4	-2.15	3.59	2.35	2.57	2.31	3.20	2.66	2.21	-1.40	3.26	2.19	1.22	0.77	1.58	1.31
2026: Q1	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
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
Q3	2.42	0.32	-0.54	-3.20	-6.61	2.01	-0.06	-1.75	-2.23	0.01	-3.03	-5.86	-1.31	-1.32	-0.25
Monthly Returns															
2026: 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
Jul	2.42	0.32	-0.54	-3.20	-6.61	2.01	-0.06	-1.75	-2.23	0.01	-3.03	-5.86	-1.31	-1.32	-0.25
Compound Annual Returns															
Complete History	11.03	7.77	10.89	10.39	14.24	11.92	11.22	12.26	8.51	12.40	11.28	9.79	6.41	6.42	8.25
1-Year	19.52	18.93	19.67	20.13	21.78	19.71	19.56	19.42	6.41	40.53	34.18	28.42	2.24	4.25	5.17
3-Year	10.21	13.86	18.81	20.93	21.52	13.86	19.32	23.95	13.18	15.89	15.09	14.32	3.57	4.18	8.27
5-Year	3.32	8.48	11.74	11.58	13.58	11.57	12.86	13.32	9.41	9.03	7.11	5.07	-0.64	0.08	4.04
10-Year	5.73	11.03	14.51	17.26	19.58	11.84	15.08	17.40	8.94	10.31	10.64	10.59	1.35	1.23	5.51
15-Year	8.15	10.25	13.98	15.95	18.00	12.09	14.51	16.28	10.56	10.22	10.57	10.66	2.21	1.77	5.72
20-Year	6.61	8.04	11.17	13.29	15.78	8.85	11.35	13.35	8.78	8.06	8.89	9.49	3.26	3.02	6.62
25-Year	9.29	6.64	9.77	10.64	11.95	8.03	9.59	10.70	7.64	9.09	8.91	8.42	3.58	3.37	7.01
30-Year	9.48	7.79	10.45	11.09	13.48	9.15	10.52	11.39	8.58	9.92	9.15	7.95	4.29	4.12	6.60
35-Year	10.05	8.49	10.92	11.86	14.19	9.85	10.96	11.62	8.76	10.87	9.92	8.52	4.85	4.62	7.45
40-Year	9.45	8.84	-	11.14	14.10	10.27	11.37	12.01	-	10.38	9.49	8.20	5.29	5.30	7.58
Annualized Volatility of Returns															
Complete History	17.09	15.20	15.38	20.76	23.45	14.94	15.24	16.26	15.01	18.22	19.75	22.38	5.85	6.78	8.14
1-Year	4.02	2.78	3.60	5.66	6.09	2.34	3.65	5.35	4.37	3.67	4.40	5.45	0.95	0.97	0.69
3-Year	16.48	11.99	13.32	17.57	17.51	11.91	12.87	16.47	15.06	18.86	19.70	21.34	5.32	6.27	4.24
5-Year	18.78	14.84	16.04	20.33	20.84	14.42	15.72	19.29	16.49	20.20	20.55	21.82	6.17	6.90	6.74
10-Year	17.23	15.10	15.79	18.62	18.91	15.19	15.29	17.37	15.29	21.21	20.72	21.29	5.19	5.12	7.04
15-Year	16.75	14.02	14.76	17.31	17.56	14.31	14.28	15.81	14.49	19.55	19.41	20.13	4.64	4.34	6.92
20-Year	21.65	14.70	15.74	18.22	18.56	15.81	15.28	16.14	14.62	20.52	20.26	20.79	4.65	4.08	9.06
25-Year	20.44	14.59	15.37	19.14	20.37	15.58	14.97	15.64	15.23	19.83	19.95	20.93	4.68	3.86	8.84
30-Year	19.44	15.03	15.80	22.28	24.22	15.74	15.36	16.49	15.64	19.06	20.19	22.67	4.53	3.69	8.52
35-Year	18.41	14.27	-	21.28	23.17	14.99	14.66	15.78	15.11	18.06	19.27	21.80	4.55	3.69	8.05
40-Year	17.83	15.18	-	21.39	23.57	15.37	15.19	16.37	-	18.41	19.71	22.19	4.58	3.91	8.25

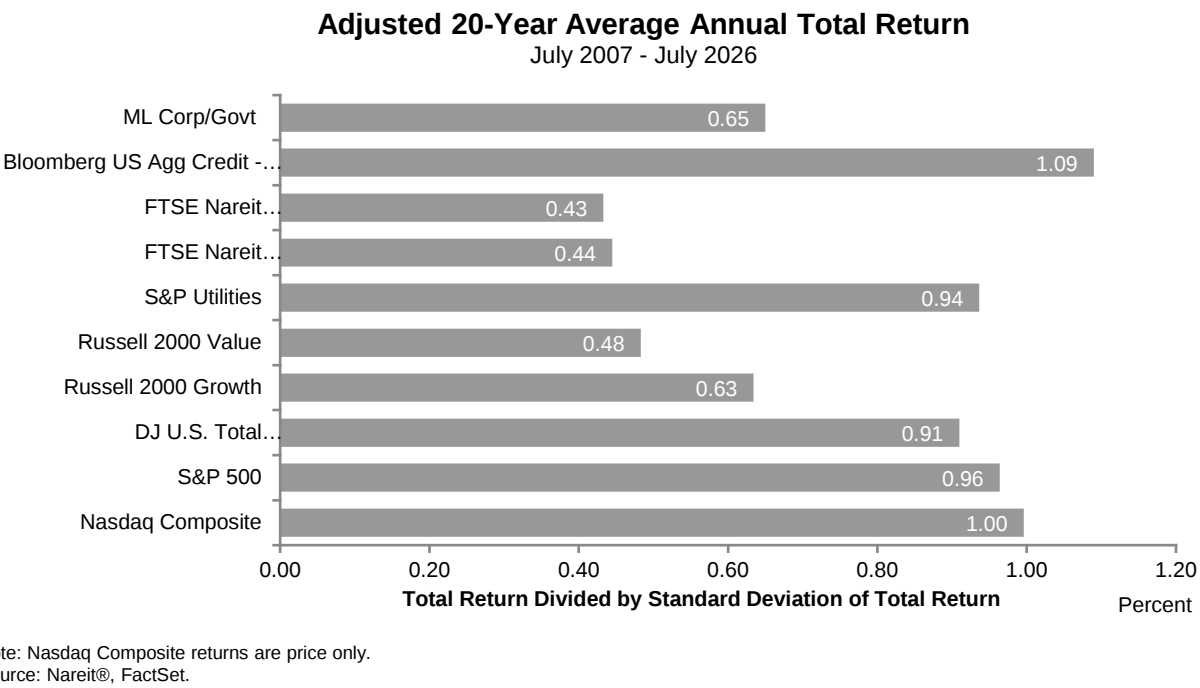
¹ Price only returns

Source: Nareit®, FactSet.

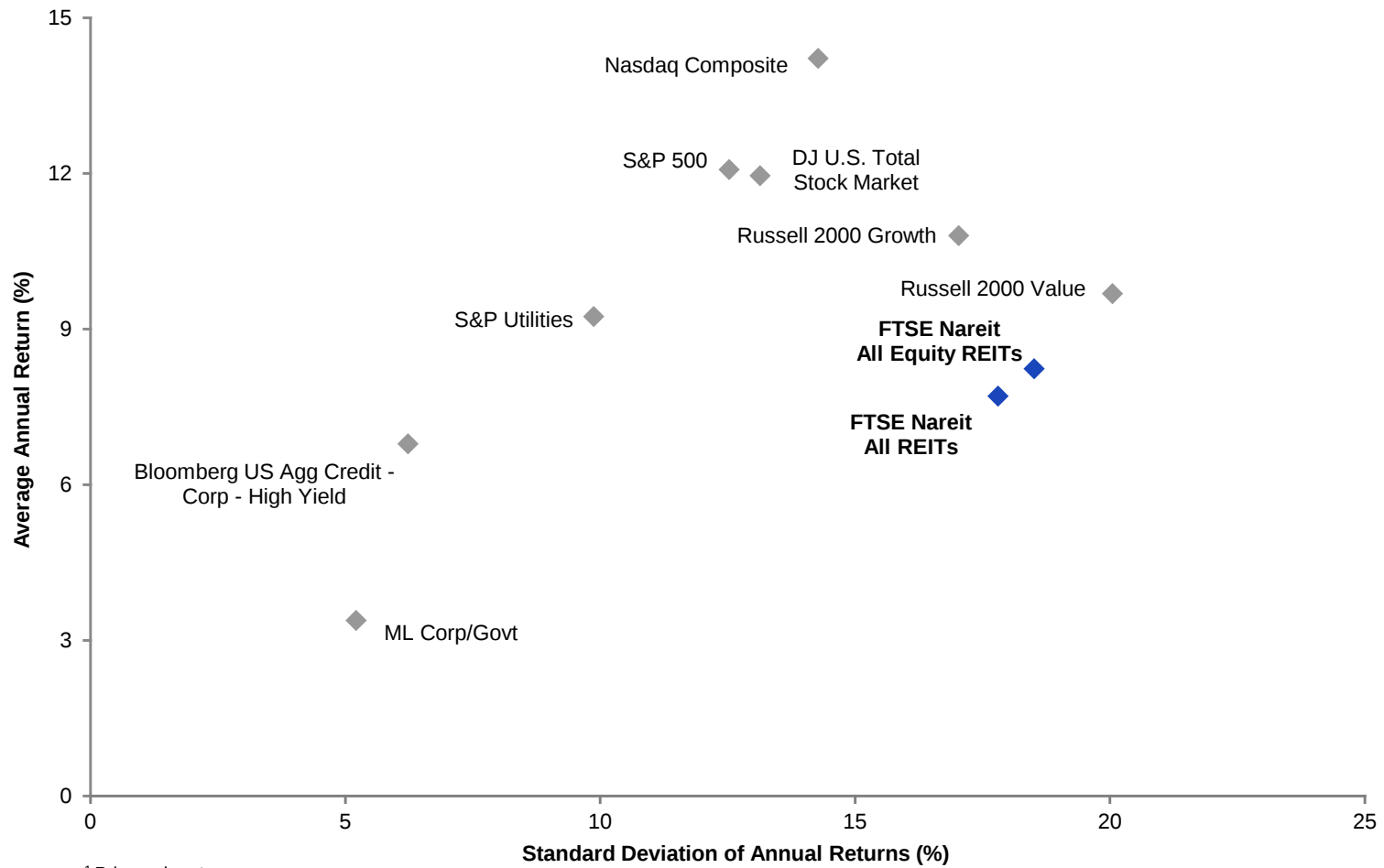
Comparative Total Return Investment Correlation

	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: July 2016 - July 2026														
FTSE Nareit All Equity REITs	1.000	0.778	0.655	0.625	0.791	0.772	0.677	0.647	0.731	0.731	0.697	0.573	0.537	0.739	0.748
DJ US Total Stock Market	0.637	1.000	0.940	0.908	0.923	0.996	0.943	0.461	0.848	0.897	0.901	0.392	0.378	0.814	0.934
NASDAQ Composite ¹	0.463	0.896	1.000	0.987	0.755	0.940	0.977	0.339	0.709	0.804	0.857	0.416	0.392	0.739	0.792
NASDAQ 1001	0.401	0.857	0.978	1.000	0.710	0.915	0.970	0.341	0.635	0.737	0.799	0.439	0.408	0.704	0.762
S&P 500/ Citigroup Value	0.673	0.936	0.728	0.690	1.000	0.917	0.754	0.509	0.893	0.876	0.817	0.313	0.338	0.781	0.954
S&P 500	0.620	0.991	0.863	0.839	0.945	1.000	0.953	0.476	0.813	0.861	0.865	0.394	0.380	0.799	0.934
S&P 500/ Citigroup Growth	0.522	0.952	0.904	0.894	0.816	0.960	1.000	0.404	0.665	0.757	0.810	0.419	0.378	0.728	0.814
S&P Utilities	0.475	0.418	0.237	0.231	0.486	0.427	0.341	1.000	0.367	0.359	0.334	0.418	0.383	0.470	0.486
Russell 2000 Value	0.730	0.838	0.674	0.586	0.857	0.798	0.678	0.397	1.000	0.975	0.903	0.233	0.289	0.748	0.841
Russell 2000	0.660	0.888	0.827	0.741	0.825	0.831	0.763	0.355	0.953	1.000	0.976	0.301	0.327	0.768	0.852
Russell 2000 Growth	0.565	0.877	0.894	0.820	0.758	0.812	0.789	0.309	0.856	0.972	1.000	0.353	0.348	0.749	0.820
ICE BofAML Corp/Govt	0.291	0.114	0.071	0.077	0.078	0.120	0.147	0.274	0.062	0.060	0.052	1.000	0.912	0.530	0.321
ICE BofAML MBS	0.248	0.129	0.088	0.092	0.102	0.135	0.154	0.215	0.097	0.088	0.072	0.865	1.000	0.467	0.326
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.644	0.688	0.591	0.546	0.654	0.664	0.614	0.376	0.655	0.666	0.635	0.272	0.205	1.000	0.758
Dow Jones Industrial Average ¹	0.594	0.928	0.741	0.719	0.949	0.944	0.857	0.431	0.788	0.778	0.729	0.074	0.108	0.607	1.000
	Period For Lower Left: July 1996 - July 2026														

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



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

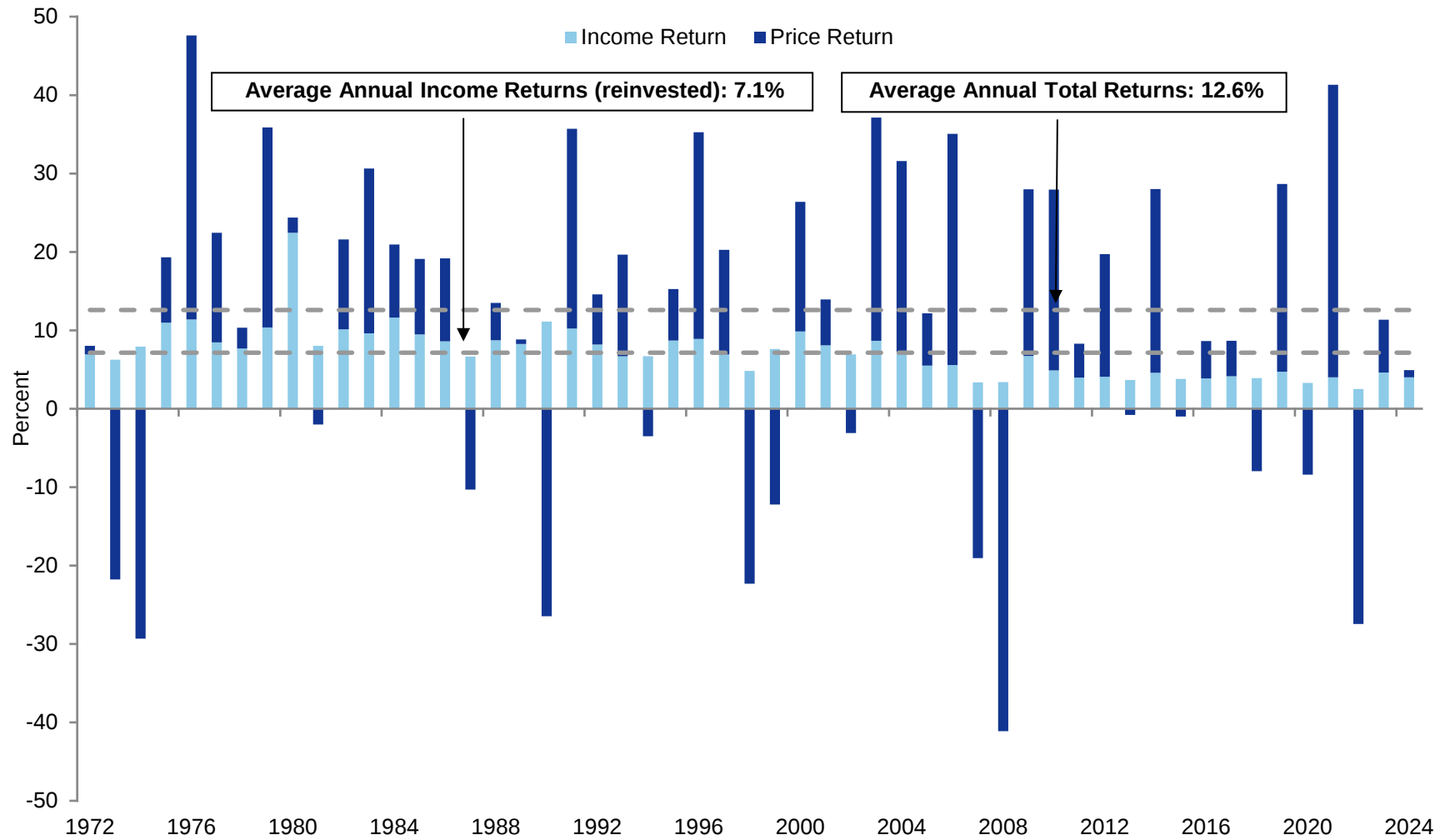


¹ Price only returns.
Source: Nareit®, FactSet.

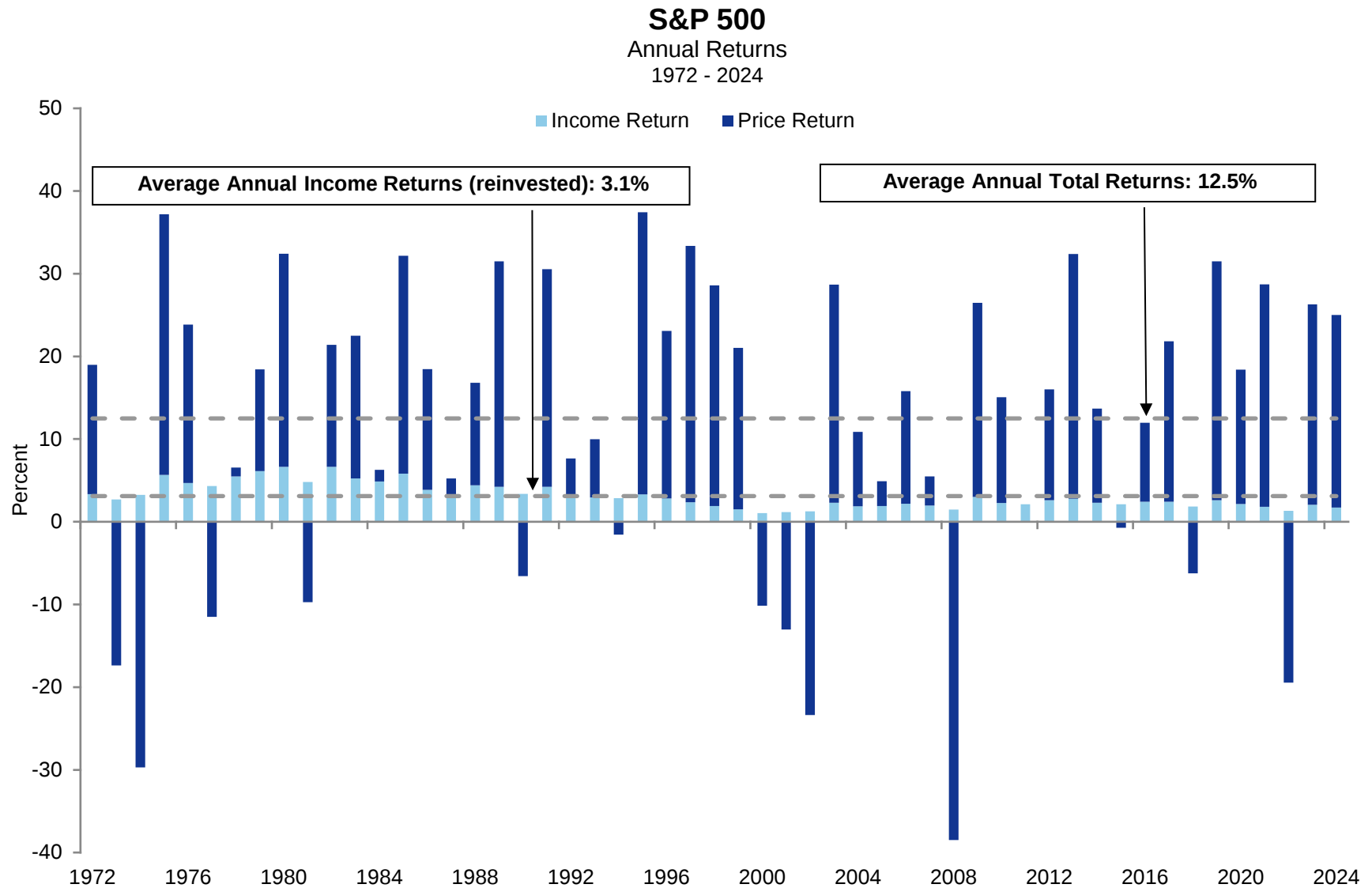
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2024



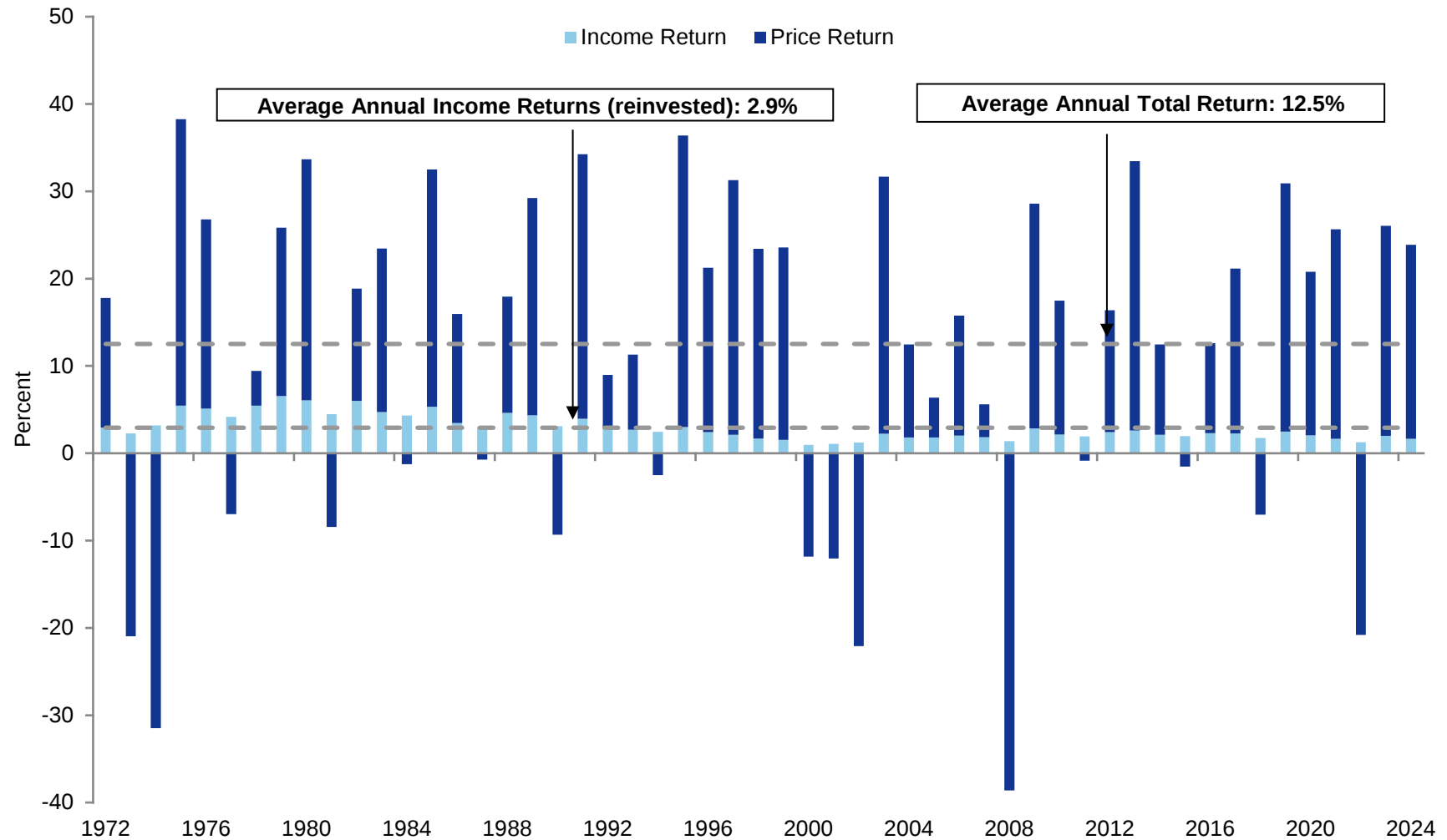
Source: FTSE Russell, Nareit, FactSet.



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	12.0	12.5	4.8	39.1	30.1	-8.5	-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									
31-Jul-2026									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
16	Office				43,091.0	46,806.5		2.75	2.82
13	Industrial				183,492.2	198,418.9		11.70	11.96
28	Retail				254,172.1	258,378.0		16.21	15.58
15	Shopping Centers				80,777.8	81,744.6		5.15	4.93
3	Regional Malls				81,727.7	83,544.4		5.21	5.04
10	Free Standing				91,666.7	93,088.9		5.85	5.61
17	Residential				155,834.1	172,701.1		9.94	10.41
11	Apartments				113,422.8	113,751.1		7.23	6.86
3	Manufactured Homes				12,619.5	29,122.9		0.80	1.76
3	Single Family Homes				29,791.8	29,827.1		1.90	1.80
14	Diversified				24,631.9	28,249.0		1.57	1.70
13	Lodging/Resorts				41,632.7	45,043.1		2.65	2.72
5	Self Storage				101,124.4	103,035.7		6.45	6.21
19	Health Care				291,374.1	302,095.6		18.58	18.21
2	Timberland				24,628.2	24,628.2		1.57	1.48
3	Telecommunications				133,229.2	133,229.2		8.50	8.03
3	Data Centers				205,024.8	205,024.8		13.07	12.36
3	Gaming				41,476.2	41,476.2		2.64	2.50
10	Specialty				29,755.5	35,911.1		1.90	2.17
38	Mortgage REITs				38,694.5	63,554.3		2.47	3.83
20	Home Financing				28,770.5	48,944.6		1.83	2.95
18	Commercial Financing				9,924.0	14,609.7		0.63	0.88
181	Industry Totals				1,526,684.7	1,658,553.5		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					1,177,329		75.08	70.99
0	S&P 400					256,941		16.38	15.49
45	S&P 600					133,891		8.54	8.07
74	Total S&P REITs					1,568,160.9		100.00	94.55

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
31-Jul-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.	165,494.6	1 Annaly Capital Management, Inc.	16,648.7
2 Prologis, Inc.	134,825.4	2 W. P. Carey Inc.	16,393.6
3 Equinix, Inc.	100,525.7	3 Omega Healthcare Investors, Inc.	15,077.7
4 American Tower Corporation	80,767.2	4 Lamar Advertising Company Class A	13,920.0
5 Simon Property Group, Inc.	74,508.6	5 Gaming and Leisure Properties, Inc.	12,685.5
6 Digital Realty Trust, Inc.	68,105.8	6 Equity LifeStyle Properties, Inc.	12,619.5
7 Public Storage	60,407.5	7 American Homes 4 Rent Class A	12,136.8
8 Realty Income Corporation	59,555.6	8 EastGroup Properties, Inc.	11,235.4
9 Ventas, Inc.	45,461.7	9 American Healthcare REIT, Inc.	10,668.0
10 Iron Mountain, Inc.	36,393.2	10 Brimmer Property Group, Inc.	9,668.4
11 Crown Castle Inc.	33,266.8	11 CubeSmart	9,451.3
12 Extra Space Storage Inc.	31,265.6	12 CareTrust REIT, Inc.	9,362.6
13 VICI Properties Inc.	28,790.7	13 Agree Realty Corporation	9,244.0
14 AvalonBay Communities, Inc.	25,820.4	14 NNN REIT, Inc.	9,040.6
15 Equity Residential	24,896.9	15 First Industrial Realty Trust, Inc.	8,728.4
16 SBA Communications Corp. Class A	19,195.2	16 Rexford Industrial Realty, Inc.	8,525.4
17 Essex Property Trust, Inc.	18,259.7	17 Vornado Realty Trust	7,426.9
18 Weyerhaeuser Company	18,047.7	18 Healthcare Realty Trust Incorporated Class A	7,329.3
19 Invitation Homes, Inc.	17,654.9	19 STAG Industrial, Inc.	7,315.5
20 Host Hotels & Resorts, Inc.	17,272.7	20 Rayonier Inc.	6,580.5
21 Kimco Realty Corporation	17,183.5	21 Starwood Property Trust, Inc.	5,923.5
22 Mid-America Apartment Communities, Inc.	15,402.4	22 Kite Realty Group Trust	5,811.8
23 Healthpeak Properties, Inc.	15,177.5	23 Sabra Health Care REIT, Inc.	5,338.9
24 Regency Centers Corporation	14,699.8	24 Cousins Properties Incorporated	5,191.2
25 UDR, Inc.	12,398.8	25 EPR Properties	4,748.6
26 Camden Property Trust	11,138.6	26 Kilroy Realty Corporation	4,513.9
27 BXP Inc	11,126.4	27 COPT Defense Properties	4,303.9
28 Federal Realty Investment Trust	10,719.9	28 Independence Realty Trust, Inc.	3,919.9
29 Alexandria Real Estate Equities, Inc.	8,966.2	29 Park Hotels & Resorts, Inc.	3,030.9
29 Total	1,177,328.8	29 Total	256,940.8
S&P 600 Constituents	Market Cap (\$M)		
1 Ryman Hospitality Properties, Inc.	8,434.6		
2 Terreno Realty Corporation	7,613.3		
3 Macerich Company	7,219.1		
4 Essential Properties Realty Trust, Inc.	6,766.3		
5 OUTFRONT Media Inc.	5,610.8		
6 Rithm Capital Corp.	5,516.1		
7 Phillips Edison & Company, Inc.	5,353.7		
8 Tanger Inc.	4,657.0		
9 Millrose Properties Inc Class A	4,314.1		
10 Broadstone Net Lease, Inc.	4,105.7		
11 Apple Hospitality REIT Inc	3,897.1		
12 SL Green Realty Corp.	3,764.2		
13 National Health Investors, Inc.	3,714.4		
14 Highwoods Properties, Inc.	3,653.3		
15 LXP Industrial Trust	3,558.4		
16 Curblne Properties Corp.	3,233.7		
17 Acadia Realty Trust	3,000.1		
18 Urban Edge Properties	2,855.6		
19 Four Corners Property Trust, Inc.	2,809.6		
20 Medical Properties Trust, Inc.	2,791.1		
21 InvenTrust Properties Corp	2,759.7		
22 DiamondRock Hospitality Company	2,707.5		
23 Blackstone Mortgage Trust, Inc. Class A	2,452.7		
24 Sunstone Hotel Investors, Inc.	2,226.2		
25 Pebblebrook Hotel Trust	2,165.4		
26 NETSTREIT Corp.	2,086.2		
27 Getty Realty Corp.	2,064.3		
28 ARMOUR Residential REIT, Inc.	2,043.0		
29 LTC Properties, Inc.	1,992.2		
30 Douglas Emmett, Inc.	1,979.7		
31 Xenia Hotels & Resorts, Inc.	1,898.4		
32 Global Net Lease Inc	1,855.4		
33 Innovative Industrial Properties Inc	1,680.4		
34 Ellington Financial Inc.	1,655.3		
35 American Assets Trust, Inc.	1,448.2		
36 Safeshold Inc.	1,162.1		
37 Easterly Government Properties Inc	1,131.5		
38 Arbor Realty Trust Inc	963.7		
39 Centerspace	920.5		
40 Saul Centers, Inc.	834.6		
41 JBG SMITH Properties	829.0		
42 PennyMac Mortgage Investment Trust	822.3		
43 Adamas Trust, Inc.	815.0		
44 NexPoint Residential Trust, Inc.	665.6		
45 Franklin BSP Realty Trust, Inc.	584.1		
45 Total	132,621.3		

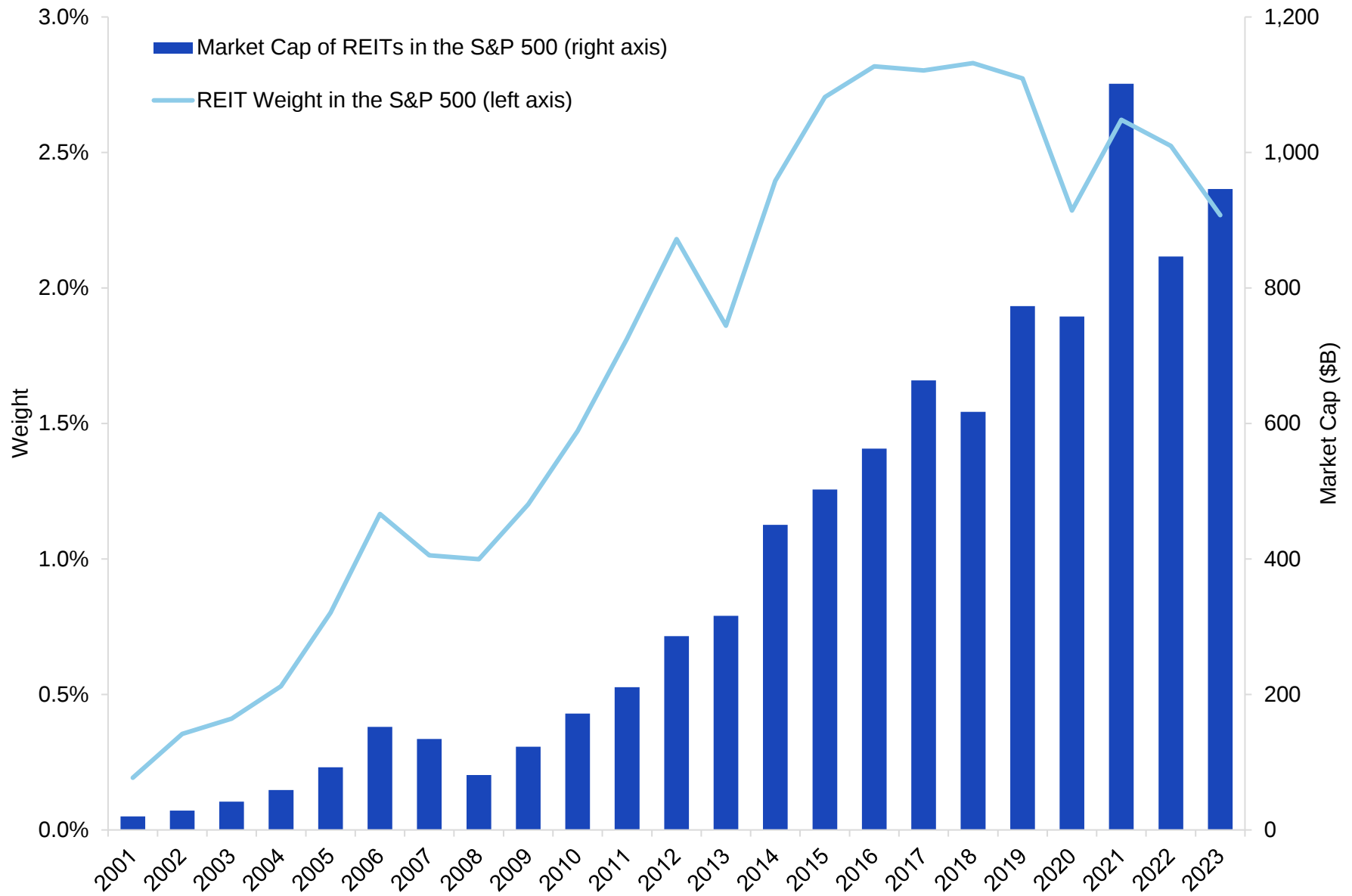
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
31-Jul-2026								
Property Sector: Office								
1 BXP Inc	BXP	Equity		S&P 500	11,126.4	23.77	0.71	0.67
2 Vornado Realty Trust	VNO	Equity		S&P 400	7,426.9	15.87	0.47	0.45
3 Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,191.2	11.09	0.33	0.31
4 Kilroy Realty Corporation	KRC	Equity		S&P 400	4,513.9	9.64	0.29	0.27
5 COPT Defense Properties	CDP	Equity		S&P 400	4,303.9	9.19	0.27	0.26
6 SL Green Realty Corp.	SLG	Equity		S&P 600	3,764.2	8.04	0.24	0.23
7 Highwoods Properties, Inc.	HIW	Equity		S&P 600	3,653.3	7.80	0.23	0.22
8 Douglas Emmett, Inc.	DEI	Equity		S&P 600	1,979.7	4.23	0.13	0.12
9 Piedmont Realty Trust Inc Class A	PDM	Equity			1,211.4	2.59		0.07
10 Easterly Government Properties Inc	DEA	Equity		S&P 600	1,131.5	2.42	0.07	0.07
11 Empire State Realty Trust, Inc. Class A	ESRT	Equity			860.6	1.84		0.05
12 Hudson Pacific Properties, Inc.	HPP	Equity			746.8	1.60		0.05
13 Brandywine Realty Trust	BDN	Equity			528.1	1.13		0.03
14 Net Lease Office Properties	NLOP	Equity			173.3	0.37		0.01
15 Orion Properties Inc.	ONL	Equity			150.0	0.32		0.01
16 Franklin Street Properties Corp.	FSP	Equity			47.1	0.10		0.00
16 Sector Totals					46,808.5	100.00	2.75	2.82
9 S&P Sector Total					43,091.0			
Property Sector: Industrial								
1 Prologis, Inc.	PLD	Equity		S&P 500	134,825.4	67.95	8.60	8.13
2 EastGroup Properties, Inc.	EGP	Equity		S&P 400	11,235.4	5.66	0.72	0.68
3 Lineage, Inc.	LINE	Equity			9,623.9	4.85		0.58
4 First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	8,728.4	4.40	0.56	0.53
5 Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	8,525.4	4.30	0.54	0.51
6 Terreno Realty Corporation	TRNO	Equity		S&P 600	7,613.3	3.84	0.49	0.46
7 STAG Industrial, Inc.	STAG	Equity		S&P 400	7,315.5	3.69	0.47	0.44
8 Americold Realty Trust, Inc.	COLD	Equity			4,019.9	2.03		0.24
9 LXP Industrial Trust	LXP	Equity		S&P 600	3,568.4	1.80	0.23	0.22
10 Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,680.4	0.85	0.11	0.10
11 Industrial Logistics Properties Trust	ILPT	Equity			574.0	0.29		0.03
12 One Liberty Properties, Inc.	OLP	Equity			530.3	0.27		0.03
13 Modiv Industrial Inc. Class C	MDV	Equity			178.7	0.09		0.01
13 Sector Totals					198,418.9	100.00	11.70	11.96
8 S&P Sector Total					183,492.2			
Property Sector: Retail								
1 Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	17,193.5	21.02	1.10	1.04
2 Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	14,699.8	17.98	0.94	0.89
3 Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,719.9	13.11	0.68	0.65
4 Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	9,668.4	11.83	0.62	0.58
5 Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,811.8	7.11	0.37	0.35
6 Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	5,353.7	6.55	0.34	0.32
7 Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	4,657.0	5.70	0.30	0.28
8 Curblane Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	3,233.7	3.96	0.21	0.19
9 Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	3,000.1	3.67	0.19	0.18
10 Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,855.6	3.49	0.18	0.17
11 InvenTrust Properties Corp	IVT	Equity	Shopping Centers	S&P 600	2,759.7	3.38	0.18	0.17
12 Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	834.6	1.02	0.05	0.05
13 CTO Realty Growth Inc	CTO	Equity	Shopping Centers		742.2	0.91		0.04
14 SITE Centers Corp.	SITC	Equity	Shopping Centers		224.6	0.27		0.01
15 Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.0	0.00		0.00
15 Subsector Totals					81,744.6	100.00	5.15	4.93
12 S&P Subsector Total					80,777.8			
1 Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	74,508.6	89.18	4.75	4.49
2 Macerich Company	MAC	Equity	Regional Malls	S&P 600	7,219.1	8.64	0.46	0.44
3 CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,816.8	2.17		0.11
3 Subsector Totals					83,544.4	100.00	5.21	5.04
2 S&P Subsector Total					81,727.7			
1 Realty Income Corporation	O	Equity	Free Standing	S&P 500	59,555.6	63.98	3.80	3.59
2 Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	9,344.0	10.04	0.60	0.56
3 NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	9,040.6	9.71	0.58	0.55
4 Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	6,766.3	7.27	0.43	0.41
5 Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,809.6	3.02	0.18	0.17
6 NETSTREIT Corp.	NTST	Equity	Free Standing	S&P 600	2,086.2	2.24	0.13	0.13
7 Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	2,064.3	2.22	0.13	0.12
8 Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		633.0	0.68		0.04
9 FrontView REIT, Inc.	FVR	Equity	Free Standing		455.8	0.49		0.03
10 Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		333.5	0.36		0.02
10 Subsector Totals					93,088.9	100.00	5.85	5.61
7 S&P Subsector Total					91,666.7			
28 Sector Totals					258,378.0		16.21	15.58
21 S&P Sector Total					254,172.1			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
31-Jul-2026									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,820.4	22.70	1.65	1.56
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,896.9	21.89	1.59	1.50
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,259.7	16.05	1.16	1.10
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,402.4	13.54	0.98	0.93
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,388.3	10.90	0.79	0.75
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,138.6	9.79	0.71	0.67
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,919.9	3.45	0.25	0.24
8	Centerspace	CSR	Equity	Apartments	S&P 600	920.5	0.81	0.06	0.06
9	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	665.6	0.59	0.04	0.04
10	BRT Apartments Corp	BRT	Equity	Apartments		283.0	0.25		0.02
11	Clippier Realty, Inc.	CLPR	Equity	Apartments		45.2	0.04		0.00
11 Sector Totals						113,751.1	100.00	7.23	6.86
9 S&P Subsector Total						113,422.8			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,216.5	52.25		0.92
2	Equity Lifestyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,619.5	43.33	0.80	0.76
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,286.9	4.42		0.08
3 Subsector Totals						29,122.9	100.00	0.80	1.76
1 S&P Subsector Total						12,619.5			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	17,054.9	59.19	1.13	1.06
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	12,136.8	40.69	0.77	0.73
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		35.3	0.12		0.00
3 Subsector Totals						29,827.1	100.00	1.90	1.80
2 S&P Subsector Total						29,791.8			
17 Sector Totals						172,701.1	9.94		10.41
10 S&P Sector Total						155,834.1			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	16,393.6	58.03	1.05	0.99
2	Broadstone Net Lease, Inc.	BNL	Equity		S&P 600	4,105.7	14.53	0.26	0.25
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,855.4	6.57	0.12	0.11
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,448.2	5.13	0.09	0.09
5	Alexander's, Inc.	ALX	Equity			1,302.4	4.61		0.08
6	Service Properties Trust	SVC	Equity			939.1	3.32		0.06
7	JBG SMITH Properties	JBG	Equity		S&P 600	829.0	2.93	0.05	0.05
8	Gladstone Commercial Corporation	GOOD	Equity			605.1	2.14		0.04
9	AH Realty Trust, Inc.	AHRT	Equity			528.8	1.87		0.03
10	NexPoint Diversified Real Estate Trust	NXDT	Equity			227.0	0.80		0.01
11	Creative Media & Community Trust Corporation	CMCT	Equity			9.2	0.03		0.00
12	Presidio Property Trust, Inc. Class A	SQFT	Equity			3.1	0.01		0.00
13	MacKenzie Realty Capital, Inc.	MKZR	Equity			2.0	0.01		0.00
14	Generation Income Properties, Inc.	GIPR	Equity			0.4	0.00		0.00
14 Sector Totals						28,249.0	100.00	1.57	1.70
5 S&P Sector Total						24,631.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	17,272.7	38.35	1.10	1.04
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	8,434.6	18.73	0.54	0.51
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,897.1	8.65	0.25	0.23
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,030.9	6.73	0.19	0.18
5	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,707.5	6.01	0.17	0.16
6	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,226.2	4.94	0.14	0.13
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	2,165.4	4.81	0.14	0.13
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,898.4	4.21	0.12	0.11
9	RLJ Lodging Trust	RLJ	Equity			1,861.0	4.13		0.11
10	Summit Hotel Properties, Inc.	INN	Equity			745.6	1.66		0.04
11	Chatham Lodging Trust	CLDT	Equity			627.0	1.39		0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			155.9	0.35		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			20.9	0.05		0.00
13 Sector Totals						45,043.1	100.00	2.65	2.72
8 S&P Sector Total						41,632.7			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	60,407.5	58.63	3.85	3.64
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	31,265.6	30.34	1.99	1.89
3	CubeSmart	CUBE	Equity		S&P 400	9,451.3	9.17	0.60	0.57
4	SmartStop Self Storage REIT, Inc.	SMA	Equity			1,853.0	1.80		0.11
5	Global Self Storage, Inc.	SELF	Equity			58.3	0.06		0.00
5 Sector Totals						103,035.7	100.00	6.45	6.21
3 S&P Sector Total						101,124.4			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	165,494.6	54.78	10.55	9.98
2	Ventas, Inc.	VTR	Equity		S&P 500	45,461.7	15.05	2.90	2.74
3	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	15,177.5	5.02	0.97	0.92
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	15,077.7	4.99	0.96	0.91
5	American Healthcare REIT, Inc.	AHR	Equity		S&P 400	10,668.0	3.53	0.68	0.64
6	CareTrust REIT, Inc.	CTRE	Equity		S&P 400	9,362.6	3.10	0.60	0.56
7	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	8,966.2	2.97	0.57	0.54
8	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,329.3	2.43	0.47	0.44
9	Janus Living, Inc. Class A	JAN	Equity			5,056.0	1.87		0.34
10	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	5,338.9	1.77	0.34	0.32
11	National Health Investors, Inc.	NHI	Equity		S&P 600	3,714.4	1.23	0.24	0.22
12	Medical Properties Trust, Inc.	MPT	Equity		S&P 600	2,791.1	0.92	0.18	0.17
13	Diversified Healthcare Trust	DHC	Equity			2,154.9	0.71		0.13
14	LTC Properties, Inc.	LTC	Equity		S&P 600	1,992.2	0.66	0.13	0.12
15	National Healthcare Properties, Inc. Class A	NHP	Equity			1,124.6	0.37		0.07
16	Universal Health Realty Income Trust	UHT	Equity			602.5	0.20		0.04
17	Community Healthcare Trust Incorporated	CHCT	Equity			523.1	0.17		0.03
18	Chiron Real Estate Inc.	XRN	Equity			469.8	0.16		0.03
19	Strawberry Fields REIT Inc	STRW	Equity			190.5	0.06		0.01
19 Sector Totals						302,095.6	100.00	18.58	18.21
12 S&P Sector Total						291,374.1			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
31-Jul-2026									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity	S&P 500	18,047.7	73.28	1.15	1.09	
2	Rayonier Inc.	RYN	Equity	S&P 400	6,580.5	26.72	0.42	0.40	
2	Sector Totals				24,628.2	100.00	1.57	1.48	
2	S&P Sector Total				24,628.2				
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity	S&P 500	80,767.2	60.62	5.15	4.87	
2	Crown Castle Inc.	CCI	Equity	S&P 500	33,266.8	24.97	2.12	2.01	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	19,195.2	14.41	1.22	1.16	
3	Sector Totals				133,229.2	100.00	8.50	8.03	
3	S&P Sector Total				133,229.2				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	100,525.7	49.03	6.41	6.06	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	68,105.8	33.22	4.34	4.11	
3	Iron Mountain, Inc.	IRM	Equity	S&P 500	36,393.2	17.75	2.32	2.19	
3	Sector Totals				205,024.8	100.00	13.07	12.36	
3	S&P Sector Total				205,024.8				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	28,790.7	69.41	1.84	1.74	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	12,685.5	30.59	0.81	0.76	
2	Sector Totals				41,476.2	100.00	2.64	2.50	
2	S&P Sector Total				41,476.2				
Property Sector: Specialty									
1	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	13,920.0	38.76	0.89	0.84	
2	OUTFRONT Media Inc.	OUT	Equity	S&P 600	5,610.8	15.62	0.26	0.24	
3	EPR Properties	EPR	Equity	S&P 400	4,748.6	13.22	0.30	0.29	
4	Millrose Properties Inc Class A	MRP	Equity	S&P 600	4,314.1	12.01	0.28	0.26	
5	Fermi Inc.	FRMI	Equity		3,583.8	9.98		0.22	
6	Blackstone Digital Infrastructure Trust, Inc.	BDXC	Equity		1,820.9	5.07		0.11	
7	Safeshold Inc.	SAFE	Equity	S&P 600	1,162.1	3.24	0.07	0.07	
8	Farmland Partners Inc	FPI	Equity		407.8	1.14		0.02	
9	Gladstone Land Corp.	LAND	Equity		340.3	0.95		0.02	
10	Power REIT	PW	Equity		2.8	0.01		0.00	
10	Sector Totals				35,911.1	100.00	1.90	2.17	
5	S&P Sector Total				29,755.5				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	16,648.7	34.02	1.06	1.00
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		12,235.5	25.00		0.74
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing	S&P 600	5,516.1	11.27	0.35	0.33
4	Dynex Capital, Inc.	DX	Mortgage	Home Financing		2,734.6	5.59		0.16
5	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	2,043.0	4.17	0.13	0.12
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,655.3	3.38	0.11	0.10
7	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		1,302.5	2.66		0.08
8	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,270.0	2.59	0.08	0.08
9	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,043.9	2.13		0.06
10	MFA Financial, Inc.	MFA	Mortgage	Home Financing		925.5	1.89		0.06
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	822.3	1.68	0.05	0.05
12	Adamas Trust, Inc.	ADAM	Mortgage	Home Financing		815.0	1.67	0.05	0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		659.5	1.25		0.04
14	Redwood Trust, Inc.	RWT	Mortgage	Home Financing		571.2	1.17		0.03
15	TPG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		221.2	0.45		0.01
16	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		220.5	0.45		0.01
17	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		94.4	0.19		0.01
18	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		83.0	0.17		0.01
19	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		47.5	0.10		0.00
20	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		34.6	0.07		0.00
20	Subsector Totals				48,944.6	100.00	1.83	2.95	
7	S&P Subsector Total				28,770.5				
1	Stanwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	5,923.5	40.54	0.38	0.36
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	2,452.7	16.79	0.16	0.15
3	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,220.5	8.35		0.07
4	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	963.7	6.60	0.06	0.06
5	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		652.7	4.47		0.04
6	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		616.1	4.22		0.04
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	584.1	4.00	0.04	0.04
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing		447.5	3.06		0.03
9	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		315.6	2.16		0.02
10	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		248.2	1.70		0.01
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		235.9	1.61		0.01
12	Ready Capital Corporation	RC	Mortgage	Commercial Financing		232.9	1.59		0.01
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		207.0	1.42		0.01
14	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		170.4	1.17		0.01
15	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		124.8	0.85		0.01
16	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		106.0	0.73		0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		69.0	0.47		0.00
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		39.1	0.27		0.00
18	Subsector Totals				14,609.7	100.00	0.63	0.88	
4	S&P Subsector Total				9,924.0				
38	Sector Totals				63,554.3				
11	S&P Sector Total				38,694.5		2.47	3.83	
29	S&P 500 Large Cap				1,177,328.8		75.08	70.99	
0	S&P 400 Mid Cap				256,940.8		16.38	15.49	
45	S&P 600 Small Cap				133,891.3		8.54	8.07	
92	S&P Index Total				1,568,160.9		100.00	94.55	
181	Industry Total				1,658,553.5			100.00	

REITs in the S&P 500

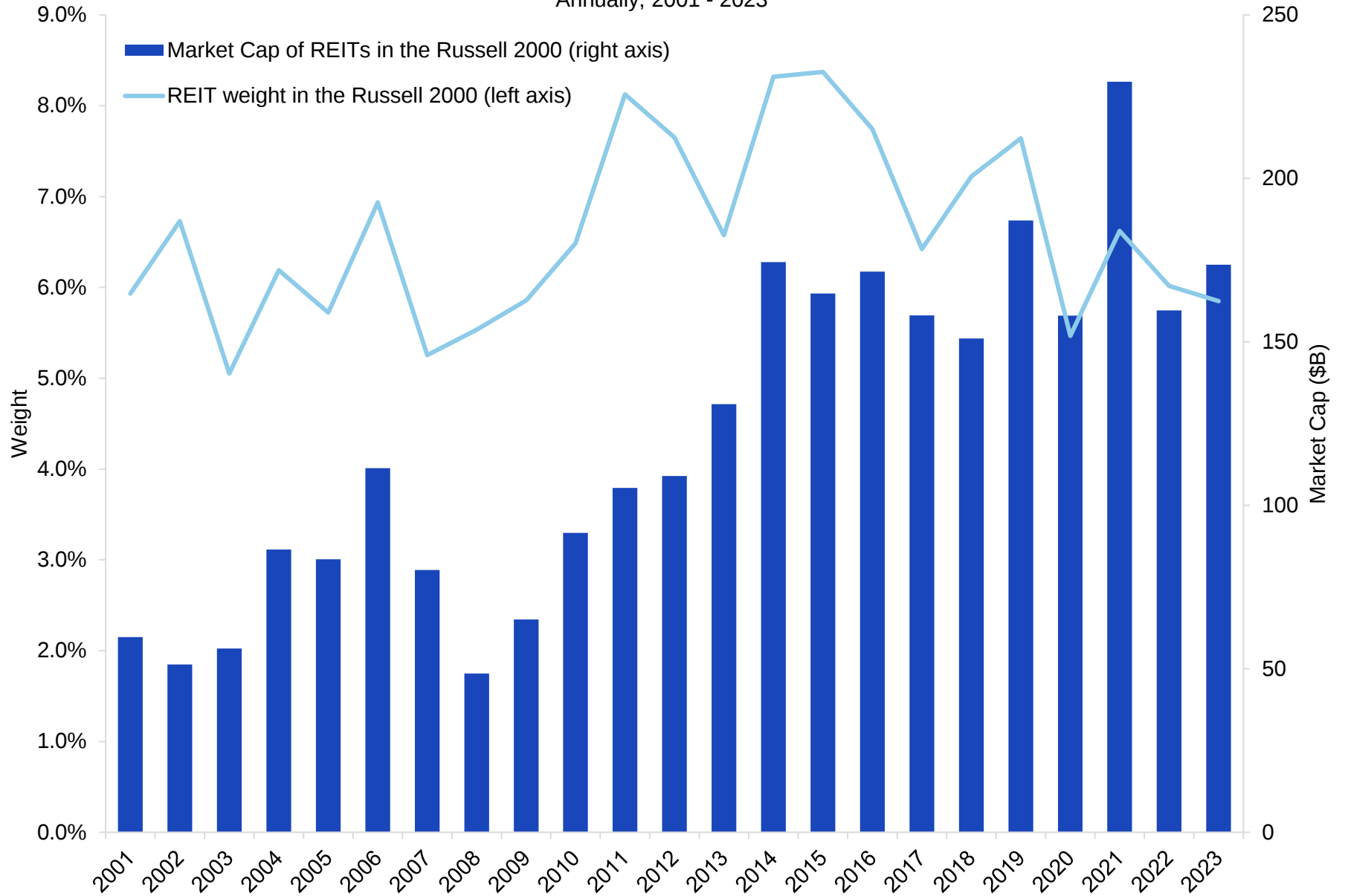
Annually, 2001 - 2023



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	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	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	
	PL 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	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Completed	
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
	ING Clarion	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	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Ciimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advior/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	8-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	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler 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	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER 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	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	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	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	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	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BASS)	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, Kaupthing 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	Innkeepers 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 AIMCAP Holdings LLC	Eagle 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	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
		Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
		American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
		Total Public to Public			5,350	95%		
Total Public to Private				292	5%			
Total				5,642				
2009		No Deals						
2010		Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
		Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
		HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
		Total Public to Public			6,080	98%		
		Total Public to Private			111	2%		
Total				6,191				

U.S. REIT Merger and Acquisition Activity (2004 - 2026)

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status
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
	AvalonBay 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.	CreXus 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	86%		
	Total Public to Private			4,773	14%		
Total				34,479			
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed
	Total Public to Public			16,309	94%		
	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	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	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			25,181	57%		
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	31-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	4,873	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.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-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			5,633	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	29-Apr-18	22-Aug-18	Completed
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-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			25,307	33%		
Total				76,292			

U.S. REIT Merger and Acquisition Activity (2004 - 2026)

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
	Shidler 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	25-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	105	3-Jul-19	4-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			1,348		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.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed
	Pretium; Investment funds manged 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	2,286	7-Dec-20	19-Mar-21	Completed
	Total Public to Public			9,785		75%	
				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	Weingarten 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	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed
	PIMCO	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
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor group	1,439	8-Nov-21	3-Mar-22	Completed
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed
	KKR / Global Infrastructure Partners	CyrusOne, 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	31-May-22	14-Sep-22	Completed
	Prologis, Inc.	Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed
	Safehold Inc.	iStar Inc.	Public REIT	1,776	11-Aug-22	31-Mar-23	Completed
	GIC Real Estate / Oak Street Real Estate Capital	STORE Capital Corporation	Investor group	13,854	15-Sep-22	3-Feb-23	Completed
	Total Public to Public			61,578		74%	
	Total Public to Private			21,459		26%	
Total				83,037			
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed
	Regency Centers Corporation	Urstadt Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed
	Ellington Financial Inc.	Arlington 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	Hersha Hospitality Trust	Private Equity	1,400	25-Aug-23	28-Nov-23	Completed
	Realty Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23	23-Jan-24	Completed
	Healthpeak	Physicians Realty Trust	Public REIT	4,796	30-Oct-23	1-Mar-24	Completed
	Total Public to Public			41,410		95%	
	Total Public to Private			2,184		5%	
Total				43,595			
2024	Blackstone Inc.	Apartment Income REIT Corp.	Asset Manager	9,230	8-Apr-24	28-Jun-24	Completed
	Blackstone Inc.	Retail Opportunity Investments Corp.	Asset Manager	3,692	6-Nov-25	12-Feb-25	Completed
	Total Public to Public					0%	
	Total Public to Private			12,922		100%	
Total				12,922			
2025	Rithm 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
	Makarora Management, Ares Management	Plymouth Industrial REIT, Inc.	Investor Group	2,012	24-Oct-25	27-Jan-26	Completed
	KW Kingfisher LLC	Sotherly Hotels, Inc.	Investor Group	92	27-Oct-25	12-Feb-26	Completed
	Investor Group (MW Group/Blackstone Real Estate/DivcoWest)	Alexander & Baldwin, Inc.	Investor Group	2,032	8-Dec-26	12-Mar-26	Completed
	Total Public to Public			10,265		71%	
				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	Veris Residential, Inc.	Investor Group	3,329	23-Feb-26	27-May-26	Completed
	Public Storage	National Storage Affiliates Trust	Public REIT	9,944	16-Mar-26	22-Jul-26	Completed
	CrossCountry Mortgage, LLC	Two Harbors Investment Corp.	Investor Group	9,517	19-Mar-26	25-Aug-26	Completed
	Ares Management Corporation	Whitestone REIT	Investor Group	1,671	9-Apr-26	14-Jul-26	Completed
	Blue Owl Capital Inc.	Sila Realty Trust, Inc.	Investor Group	2,367	30-Apr-26	1-Jul-26	Completed
	Global Net Lease, Inc.	Modiv Industrial, Inc.	Public REIT	612	4-May-26	12-Aug-26	Completed
	Industrial Realty Group, LLC	Sachem Capital Corp.	Asset Manager	1,855	18-May-26		Pending
	Equity Residential	AvalonBay Communities, Inc.	Public REIT	36,238	21-May-26	17-Aug-26	Completed
	Chicago Atlantic BDC, Inc.	Chicago Atlantic Real Estate Finance, Inc.	Specialty Finance Company	-	18-Jun-26		Pending
	Brookfield Asset Management, CPP Investment Board	LXP Industrial Trust	Investor Group	4,943	20-Jul-26		Pending
	TPG Mortgage Investment Trust, Inc.	Cherry Hill Mortgage Investment Corporation	Public REIT	1,449	10-Aug-26		Pending
	Total Public to Public			48,243		72%	
	Total Public to Private			25,335		38%	
Total				67,186			
Industry Totals: 2004-2026							
				555,113		64%	
				316,763		37%	
Total				865,484			

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	
		31-Jul-2026	52 Week		2026	2027	2026	2027	2026 - 2027	2026: Q1	2026: Q1	Jul-26	QTD	YTD	1-Yr	3-Yr		5-Yr	Market Cap (\$M)		Market Cap (\$M)	Dollar Volume			Share Volume
			High	Low																					
Office																									
Brandywine Rlty	BDN	3.04	4.58	2.47	0.55	0.59	5.54	5.19	6.65	59.38	5.36	-1.60	-1.60	13.16	-15.63	-4.62	-17.37	10.53	528.1	529.7	82.7	2,088	6,501	1.231	BBB-
BXP Inc	BXP	70.12	78.93	51.02	6.97	7.19	10.06	9.75	3.18	52.69	7.64	5.75	5.75	6.43	11.94	7.24	-5.03	3.99	11,126.4	12,403.3	58.2	1,494	102,888	0.925	BBB+
COPT Defense Properties	CDP	37.96	38.35	27.32	2.78	2.88	13.65	13.19	3.50	45.83	5.34	4.31	4.31	39.19	44.90	18.41	9.83	3.37	4,303.9	4,367.1	39.0	921	34,411	0.800	BBB-
Cousins Property	CUZ	31.55	32.30	21.34	2.96	3.09	10.67	10.22	4.37	48.48	4.84	6.34	6.34	27.02	22.17	14.49	0.19	4.06	5,191.2	5,192.0	44.2	1,549	48,448	0.933	
Douglas Emmett	DEI	11.82	16.91	9.18	1.42	1.45	8.31	8.15	1.97	54.90	8.18	0.17	0.17	11.49	-16.78	-1.72	-14.39	6.43	1,979.7	2,363.8	70.9	1,998	24,387	1.232	
Easterly Government Properties	DEA	24.36	25.63	20.56	3.09	3.11	7.88	7.83	0.73	88.33	5.89	-2.29	-2.29	19.49	19.88	-5.23	-9.03	7.39	1,131.5	1,426.7	54.2	345	8,654	0.765	
Empire State Realty Trust	ESRT	5.06	7.97	4.63	0.82	0.85	6.15	5.92	3.88	16.67	6.15	-6.47	-6.47	-21.35	-28.50	-15.85	-13.50	2.77	860.6	1,379.8	60.5	1,858	10,273	1.194	
Franklin Street Properties	FSP	0.45	1.69	0.41	-	-	-	-	-	-	5.98	-11.81	-11.81	-51.44	-71.96	-33.95	-36.24	8.81	47.1	47.1	82.6	336	162	0.345	
Highwoods Prop	HIW	33.13	34.40	20.58	3.63	3.69	9.12	8.98	1.54	52.08	5.79	9.85	9.85	33.66	23.20	18.13	-0.31	6.04	3,653.3	3,731.5	51.0	1,628	53,061	1.452	BBB
Hudson Pacific Properties	HPP	13.77	21.49	5.51	1.13	1.41	12.18	9.73	25.15	53.19	8.96	-9.35	-9.35	27.15	-19.71	-30.12	-38.80	0.00	746.9	777.1	81.4	702	10,655	1.427	BBB-
Kilroy Realty	KRC	38.82	44.44	27.72	3.56	3.46	10.91	11.22	-2.79	46.15	6.15	3.60	3.60	7.39	11.87	9.25	-5.90	5.56	4,513.9	4,558.6	51.5	1,353	53,025	1.175	BBB
Net Lease Office Properties	NLOP	11.70	30.03	11.01	-	-	-	-	-	-	-	5.12	5.12	10.65	10.27	-	-	0.00	173.3	173.3	-	151	1,729	0.997	
Orion Properties Inc	ONL	2.64	3.04	1.89	0.73	0.79	3.64	3.34	8.97	25.00	7.34	-8.65	-8.65	18.72	4.08	-20.98	-	3.03	150.0	150.0	73.3	214	576	0.384	
Piedmont Realty Trust Inc	PDM	9.69	9.96	6.39	1.51	1.59	6.41	6.10	4.96	0.00	3.33	5.90	5.90	16.19	28.17	13.71	-7.86	0.00	1,211.4	1,211.4	66.3	743	7,159	0.591	BBB
SL Green Realty	SLG	52.93	65.67	35.33	4.93	5.17	10.74	10.24	4.93	63.86	31.91	2.24	2.24	18.72	-3.03	18.28	-0.26	4.67	3,764.2	3,958.5	62.0	1,072	55,158	1.465	BB+
Vornado Realty	VNO	39.39	42.97	24.71	2.34	2.70	16.83	14.61	15.15	58.24	-	0.23	0.23	18.36	4.79	22.48	1.16	1.88	7,426.9	7,955.9	50.7	1,702	67,333	0.907	BBB-
AVERAGE		24.15	28.65	16.88	2.60	2.71	9.44	8.89	5.87	47.49	8.06	0.21	0.21	12.17	1.60	0.64	-9.82	4.28	2,925.5	3,139.1	61.9	1,135	30,276	0.989	
Industrial																									
Americold Realty Trust Inc	COLD	14.09	16.25	10.12	1.24	1.28	11.34	11.03	2.78	104.76	7.61	-10.37	-10.37	13.40	-5.95	-20.51	-14.93	6.53	4,019.8	4,019.8	-	4,176	64,139	1.596	
Eastgroup Properties	EGP	209.01	223.38	163.48	9.60	10.29	21.77	20.31	7.23	68.68	4.96	3.20	3.20	19.22	32.43	9.07	6.61	2.97	11,235.4	11,235.4	13.3	510	108,692	0.967	
First Industrial Realty Trust	FR	65.84	68.86	50.26	3.15	3.43	20.93	19.20	9.01	49.17	3.69	7.39	7.39	16.90	39.68	11.76	6.62	3.04	8,728.4	8,929.6	23.7	1,373	90,307	1.035	BBB
Industrial Logistics Properties Trust	ILPT	8.61	9.36	5.05	1.33	1.47	6.46	5.86	10.25	12.50	13.83	-1.80	-1.80	59.94	67.98	29.49	-18.51	4.65	574.0	574.0	87.7	442	3,928	0.684	
Innovative Industrial Properties	IIPR	58.81	64.67	44.58	6.80	7.07	8.65	8.32	4.03	93.75	1.22	-5.11	-5.11	32.83	31.05	1.02	-15.56	12.92	1,680.4	1,680.4	25.6	309	19,339	1.151	
Lineage	LINE	42.37	45.10	31.80	2.91	3.00	14.56	14.11	3.19	-	-	-2.03	-2.03	24.54	3.94	-	-	5.03	9,623.9	9,623.9	-	1,019	44,120	0.458	
LXP Industrial Trust	LXP	60.53	61.15	44.05	3.34	3.62	18.12	16.74	8.20	42.86	3.99	12.34	12.34	25.54	65.14	12.65	3.58	4.63	3,568.4	3,618.8	29.9	786	45,620	1.278	BBB-
One Liberty	OLP	24.31	25.44	19.93	1.98	2.03	12.28	12.00	2.36	63.38	5.41	-0.45	-0.45	24.64	17.88	14.59	3.01	7.40	530.3	530.3	50.5	79	1,959	0.369	
Prologis	PLD	144.61	150.06	110.95	6.26	6.69	23.10	21.61	6.90	-	3.94	6.75	6.75	15.02	39.83	8.47	5.47	2.96	134,825.4	138,228.8	22.3	4,289	619,246	0.459	A
Rexford Industrial Realty	REXR	37.77	44.26	32.47	2.41	2.38	15.64	15.88	-1.51	61.76	4.20	12.75	12.75	0.13	8.43	-8.18	-6.27	4.61	8,525.4	8,810.9	30.2	2,973	107,704	1.263	BBB+
STAG Industrial	STAG	38.26	42.04	34.52	2.64	2.78	14.50	13.78	5.28	67.59	5.19	0.53	0.53	6.27	15.70	5.89	2.50	4.05	7,315.5	7,464.1	32.0	1,852	73,897	1.010	
Terreno Realty	TRNO	71.65	75.08	55.93	2.83	3.05	25.31	23.47	7.85	74.07	2.28	10.62	10.62	24.06	33.60	9.92	3.88	2.90	7,613.3	7,613.3	13.3	915	65,205	0.856	
AVERAGE		64.66	68.80	50.26	3.71	3.92	16.06	15.19	5.46	63.85	5.12	2.82	2.82	21.87	29.14	6.74	-2.15	5.14	16,520.0	16,860.8	32.8	1,560	103,680	0.927	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)						Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Jul-2026	52 Week	Low	2026	2027	2026	2027	Growth (%)	Payout (%)	EBITDA	Jul-26	QTD	YTD	1-Yr	3-Yr	5-Yr		Yield (%)	Market		Market	Cap (\$M)			Cap (\$M)	Ratio (%)
Shopping Centers																											
Acadia Realty	AKR	22.47	22.72	18.77	1.23	1.32	18.34	17.04	7.63	85.71	8.99	7.46	7.46	11.60	24.87	17.23	5.20	3.56	3,000.1	3,115.5	38.0	1,317	28,816	0.960			
Brxnmor Property Group	BRX	31.51	32.69	24.67	2.36	2.50	13.34	12.61	5.79	48.98	5.18	0.92	0.92	24.12	25.88	16.55	11.29	3.90	9,668.4	9,668.4	36.4	2,290	72,627	0.751	BBB-		
CTO Realty Growth Inc	CTO	21.97	22.53	15.26	2.17	2.31	10.12	9.53	6.17	122.58	3.77	2.14	2.14	23.96	44.44	17.26	11.91	6.92	742.2	742.2	48.7	341	7,440	1.002			
Curbline Properties Corp	CURB	30.64	31.75	22.10	1.24	1.39	24.65	22.00	12.06	-	-	0.79	0.79	33.62	42.50	-	-	2.22	3,233.7	3,233.7	-	1,385	42,661	1.319			
Federal Realty Invs	FRT	124.09	127.13	94.87	7.53	7.93	16.47	15.64	5.32	68.35	4.74	1.47	1.47	27.02	40.50	11.61	5.45	3.64	10,719.9	10,799.9	31.1	831	102,712	0.958	BBB+		
Inventrust Properties	IVT	35.41	36.73	27.24	2.02	2.10	17.53	16.84	4.08	58.63	6.05	0.03	0.03	27.45	32.60	17.13	27.36	2.82	2,759.7	2,759.7	28.4	621	22,236	0.806			
Kimco Realty Cp	KIM	25.48	26.38	19.78	1.83	1.91	13.89	13.34	4.13	60.53	9.31	0.51	0.51	28.47	25.61	13.19	8.24	4.08	17,183.5	17,248.7	34.8	4,046	103,502	0.602	BBB+		
Kite Realty Group Trust	KRG	28.62	29.83	21.33	2.09	2.18	13.68	13.11	4.40	44.00	5.55	1.88	1.88	24.28	37.20	13.11	12.31	4.05	5,811.8	5,893.9	34.0	2,516	72,768	1.252	BBB-		
Phillips Edison & Company	PECO	42.49	44.01	33.25	2.77	2.92	15.35	14.57	5.33	51.83	5.09	2.35	2.35	21.80	30.21	10.06	12.47	3.06	5,353.7	5,952.8	30.7	875	37,347	0.698	BBB-		
Regency Centers	REG	80.29	82.68	67.16	4.86	5.10	16.53	15.75	4.90	59.52	4.58	0.69	0.69	18.55	17.01	11.37	8.43	3.76	14,699.8	14,759.3	27.2	1,317	106,548	0.725	BBB+		
Saul Centers	BFS	34.07	37.88	29.61	2.97	3.30	11.47	10.32	11.11	81.94	7.71	-7.37	-7.37	13.85	13.58	2.61	0.32	6.93	834.6	1,135.3	56.3	86	3,093	0.371			
SITE Centers	SITC	4.28	12.28	2.96	-0.15	-0.11	-28.53	-38.91	-26.67	44.83	4.53	7.81	7.81	-33.33	-28.84	-5.94	-4.53	0.00	224.6	225.2	1.6	896	3,898	1.736	BBB-		
Tanger Inc	SKT	40.66	42.11	31.63	2.48	2.61	16.40	15.58	5.30	46.81	5.74	3.81	3.81	24.92	40.11	24.68	23.74	3.07	4,657.0	4,849.6	29.3	876	35,633	0.765	BBB-		
Urban Edge Properties	UE	22.66	23.92	18.50	1.52	1.58	14.86	14.33	3.69	50.00	7.94	-0.96	-0.96	20.38	19.37	14.21	7.61	3.71	2,855.6	2,962.4	38.9	784	18,059	0.632			
Wheeler Real Estate Investment Trust Inc	WHLR	2.36	16,848.00	1.12	-	-	-	-	-	-	6.90	-90.54	-90.54	-99.81	-99.99	-100.00	-100.00	0.00	0.0	0.3	99.2	173	1,398	#####			
AVERAGE		36.47	1,161.38	28.55	2.50	2.65	12.44	10.84	3.80	63.36	6.15	-4.60	-4.60	11.13	17.67	4.50	2.13	3.45	5,449.6	5,556.5	38.2	1,224	43,916	1,566.091			
Regional Malls																											
CBL & Associates Properties	CBL	58.71	60.05	28.10	8.15	6.50	7.20	9.03	-20.25	12.56	4.56	10.59	10.59	63.26	129.49	49.50	-	4.26	1,816.8	1,817.4	55.3	313	17,284	0.951	B		
Macerich	MAC	25.84	26.51	16.20	1.53	1.68	16.94	15.35	10.39	32.08	8.23	2.58	2.58	42.19	60.01	31.98	14.66	2.63	7,219.1	7,451.4	40.7	2,305	58,722	0.813			
Simon Property Group	SPG	229.37	236.70	173.35	13.09	13.71	17.52	16.72	4.76	52.94	4.71	2.56	2.56	26.66	46.62	28.94	18.80	3.92	74,508.6	85,358.5	26.1	1,563	353,827	0.475	A-		
AVERAGE		104.64	107.75	72.55	7.59	7.30	13.89	13.70	-1.70	32.53	5.83	5.24	5.24	44.04	78.71	36.80	16.73	3.60	27,848.1	31,542.4	40.7	1,394	143,277	0.747			
Free Standing																											
Agree Realty	ADC	77.80	81.92	70.22	4.57	4.78	17.02	16.27	4.63	83.02	4.99	3.07	3.07	10.67	13.18	11.11	5.09	4.12	9,344.0	9,371.1	30.0	1,148	90,735	0.971	BBB		
Alpine Income Property Trust	PINE	20.18	21.75	13.18	2.14	2.16	9.42	9.34	0.86	74.32	4.63	-2.79	-2.79	24.51	53.54	13.30	7.22	5.95	333.5	367.8	51.0	161	3,329	0.998			
Essential Properties Realty Trust	EPRT	31.29	34.59	29.20	2.17	2.30	14.40	13.62	5.77	69.23	4.70	4.82	4.82	7.72	6.95	12.93	5.34	4.09	6,766.3	6,783.7	31.2	1,620	51,496	0.761	BBB-		
Four Corners Property Trust	FCPT	25.60	26.49	22.89	1.75	1.83	14.65	13.95	5.01	83.13	5.64	4.77	4.77	14.96	8.26	4.95	3.21	6.16	2,809.6	2,812.5	31.8	740	18,938	0.674			
FrontView REIT Inc	FVR	20.34	21.92	13.01	1.14	1.23	17.88	16.51	8.35	-	-	0.54	0.54	41.21	82.47	-	-	4.23	455.8	455.8	-	172	3,625	0.795			
Getty Realty	GTY	34.14	36.61	25.61	2.56	2.61	13.31	13.10	1.65	65.08	3.78	2.34	2.34	28.44	31.01	8.50	7.81	5.68	2,064.3	2,064.3	34.9	474	16,526	0.801			
NetSTREIT	NTST	21.45	22.26	17.14	1.35	1.43	15.93	14.95	6.53	76.92	5.65	1.51	1.51	24.30	23.19	11.58	0.70	4.10	2,086.2	2,097.3	40.7	1,454	31,590	1.514			
NNN REIT Inc	NNN	47.52	49.59	39.05	3.52	3.64	13.49	13.07	3.21	69.62	5.19	3.46	3.46	24.91	21.76	9.62	4.86	5.22	9,040.6	9,040.6	36.1	1,465	70,436	0.779	BBB+		
Postal Realty Trust	PSTL	23.04	24.98	14.63	1.42	1.52	16.23	15.14	7.25	87.04	5.66	-6.49	-6.49	46.17	74.90	22.98	10.25	4.25	633.0	740.6	33.9	244	5,859	0.926			
Realty Income	O	63.87	67.56	55.93	4.37	4.56	14.62	14.02	4.31	70.86	5.49	3.52	3.52	16.76	20.58	7.36	3.94	5.09	59,555.6	59,670.3	36.1	5,072	326,393	0.548	A-		
AVERAGE		36.52	38.77	30.09	2.50	2.61	14.70	14.00	4.76	75.47	5.08	1.48	1.48	23.96	33.58	11.37	5.38	4.89	9,308.9	9,340.4	36.2	1,255	61,893	0.877			

Residential

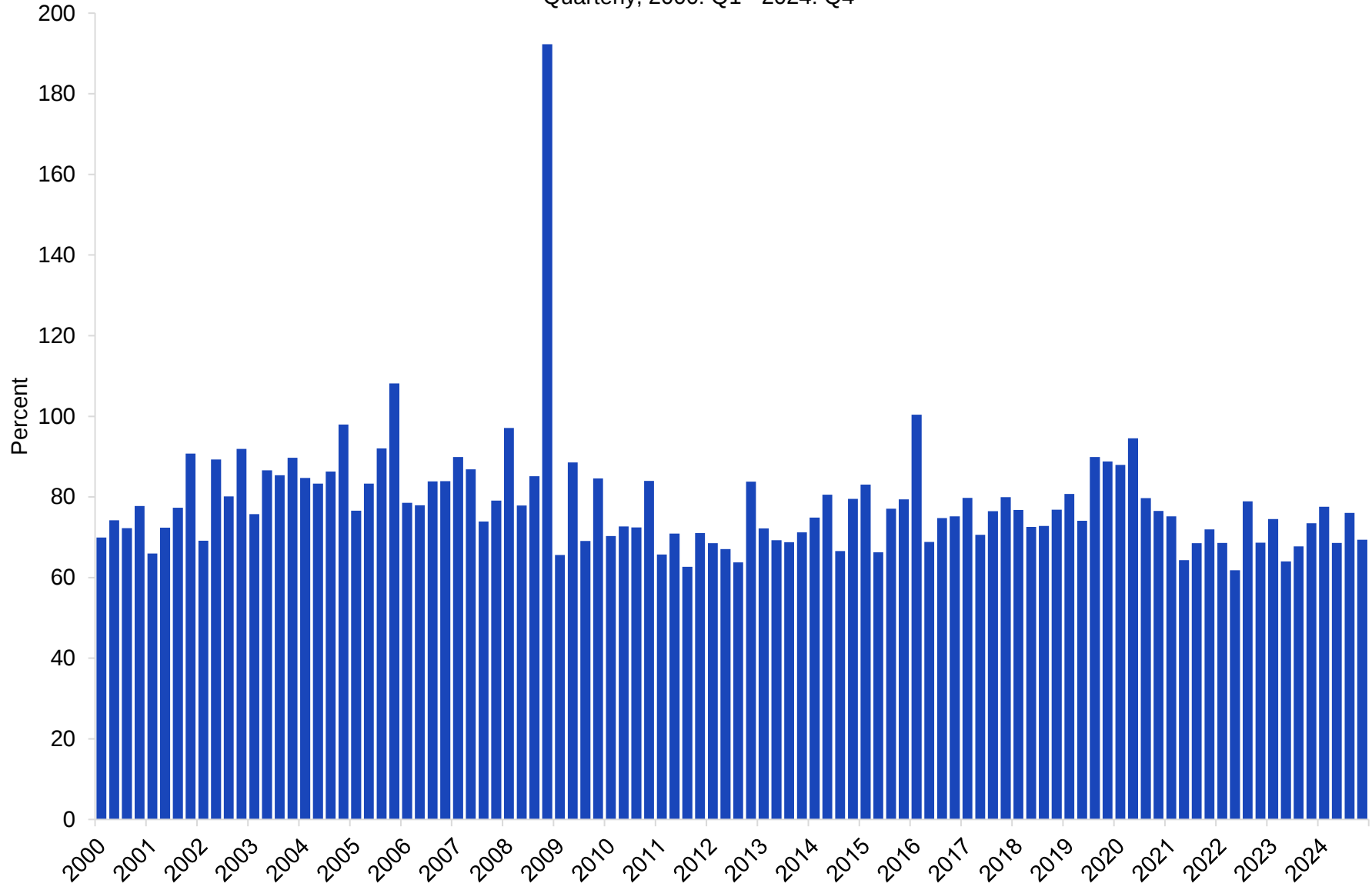
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)						Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jul-2026	High	Low	Estimates (\$)		Estimates		2026 - 2027	2026: Q1	2026: Q1	Jul-26	QTD	YTD	1-Yr	3-Yr	5-Yr									
					52 Week	2026	2027	2026																		2027
Apartments																										
BRT Apartments	BRT	14.91	16.55	13.21	1.19	1.27	12.54	11.70	7.14	62.50	12.58	-2.99	-2.99	5.10	9.75	-2.70	2.37	6.71	283.0	283.0	63.5	31	471	0.166		
Camden Property	CPT	110.81	117.58	96.96	6.75	6.90	16.42	16.06	2.25	54.02	4.08	-3.21	-3.21	2.70	5.56	4.45	-2.49	3.83	11,138.6	11,315.8	29.4	1,016	115,729	1.039	A-	
Centerspace	CSR	54.84	68.89	52.55	4.73	4.81	11.59	11.40	1.67	62.93	7.53	-2.40	-2.40	-15.58	6.08	0.74	-5.25	5.62	920.5	973.8	49.8	133	7,410	0.805		
Clipper Realty	CLPR	2.80	4.48	2.72	0.09	0.13	31.11	21.54	44.44	-	21.40	2.94	2.94	-22.09	-10.22	-16.73	-13.24	13.57	45.2	118.9	91.7	53	152	0.336		
Essex Prop Trust	ESS	284.14	298.33	239.61	16.14	16.64	17.61	17.07	3.14	58.36	4.03	-2.55	-2.55	11.83	13.55	9.30	0.73	3.65	18,259.7	18,905.4	25.8	505	148,261	0.812	BBB+	
Independence Realty Trust	IRT	16.63	18.11	14.76	1.14	1.18	14.61	14.14	3.29	45.16	6.08	-0.36	-0.36	-2.74	3.42	3.07	0.47	4.33	3,919.9	4,021.2	37.7	2,468	41,328	1.054		
Mid-America Apartment Comm	MAA	132.34	145.82	120.57	8.50	8.65	15.56	15.31	1.68	58.96	3.00	-3.64	-3.64	-1.33	-2.67	0.21	-3.73	4.62	15,402.4	15,821.2	25.6	1,155	156,359	1.015	A-	
NexPoint Residential Trust	NXRT	26.11	34.67	23.48	2.51	2.19	10.41	11.91	-12.53	89.36	9.80	-6.48	-6.48	-9.76	-9.89	-9.20	-11.01	8.12	665.6	668.2	69.0	205	5,549	0.834		
UDR	UDR	38.16	41.24	33.56	2.53	2.59	15.06	14.71	2.39	67.86	5.48	-4.06	-4.06	6.97	1.07	1.91	-3.38	3.77	12,398.8	13,204.9	30.3	3,236	128,789	1.039	BBB+	
Vivmark Residential	VMRK	66.45	70.15	57.98	4.09	4.23	16.25	15.72	3.40	64.43	4.34	-2.18	-2.18	8.97	9.88	4.52	-0.78	4.23	24,896.9	25,722.9	23.9	2,957	202,752	0.814	A-	
AVERAGE		74.72	81.58	65.54	4.77	4.86	16.12	14.96	5.69	62.62	7.83	-2.49	-2.49	-1.59	2.65	-0.44	-3.63	5.85	8,793.1	9,103.5	44.7	1,176	80,680	0.791		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	65.07	68.37	59.30	3.18	3.36	20.46	19.38	5.57	63.08	5.30	0.96	0.96	9.21	12.36	0.07	-2.27	3.33	12,619.5	13,222.4	20.2	1,687	109,952	0.871		
Sun Communities	SUI	123.48	137.18	118.29	6.92	7.04	17.83	17.55	1.64	86.27	7.91	2.98	2.98	1.48	3.06	2.49	-5.63	3.63	15,216.5	15,515.2	21.2	1,851	224,662	1.476	BBB	
UMH Properties	UMH	15.11	16.66	14.12	0.95	1.01	15.95	15.02	6.19	111.11	7.78	-0.20	-0.20	-2.25	-1.65	2.13	-3.75	5.96	1,286.9	1,286.9	38.0	450	6,959	0.541		
AVERAGE		67.89	74.07	63.90	3.68	3.80	18.08	17.31	4.47	86.82	7.00	1.25	1.25	2.81	4.59	1.56	-3.88	4.31	9,707.6	10,008.2	26.5	1,330	113,858	0.963		
Single Family Homes																										
American Homes 4 Rent	AMH	33.42	35.82	27.38	1.94	2.02	17.27	16.52	4.53	47.37	4.42	-0.30	-0.30	6.39	0.28	-0.61	-1.84	3.95	12,136.8	13,853.9	27.0	1,943	65,269	0.538	BBB	
Bluerock Homes Trust Inc	BHM	8.60	13.08	8.14	-0.92	-0.26	-9.35	-33.08	-71.74	-	11.11	-4.44	-4.44	-17.44	-35.84	-15.24	-	5.81	35.3	98.9	80.5	9	77	0.219		
Invitation Homes	INVH	29.72	31.29	24.39	1.95	2.03	15.23	14.66	3.87	55.00	5.68	-1.62	-1.62	9.32	1.23	-2.01	-2.93	4.04	17,654.9	17,706.6	32.3	3,975	118,938	0.674	BBB	
AVERAGE		23.91	26.73	19.97	0.99	1.26	7.72	-0.63	-21.11	51.18	7.07	-2.12	-2.12	-0.57	-11.44	-5.95	-2.38	4.60	9,942.4	10,553.1	46.6	1,976	61,428	0.477		

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt	Average	Average	Relative	Long-Term				
		31-Jul-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	Ratio (%)			Share	Dollar	Liquidity	Issuer Rating
			High	Low															Cap (\$M)		Cap (\$M)	Volume			Volume			
Diversified																												
AH Realty Trust Inc	AHRT	6.96	7.56	5.15	0.57	0.65	12.30	10.69	15.08	57.58	6.46	-1.69	-1.69	10.12	11.19	-10.81	-5.32	8.05	528.8	672.2	61.1	656	4,627	0.875				
Alexanders Inc	ALX	255.00	286.10	205.15	11.87	12.47	21.48	20.45	5.05	111.66	8.77	-7.46	-7.46	21.57	9.85	19.10	6.34	7.06	1,302.4	1,302.4	37.2	28	7,735	0.594				
American Assets Trust Inc.	AAT	23.59	25.85	17.76	2.03	2.10	11.64	11.23	3.62	57.14	7.30	-4.46	-4.46	28.59	32.36	8.08	-3.42	5.77	1,448.2	1,829.9	47.3	383	9,522	0.657	BBB-			
Broadstone Net Lease	BNL	21.41	22.84	17.26	1.56	1.65	13.70	12.96	5.69	69.23	4.80	3.58	3.58	27.00	40.35	17.17	2.47	5.46	4,105.7	4,324.2	39.5	1,934	42,532	1.036	BBB			
Creative Media & Community Trust Corporation	CMCT	3.50	1,288.00	2.42	-60.96	-1.87	-0.06	-1.87	-96.93	-	5.34	7.69	7.69	-99.06	-99.42	-96.75	-88.34	0.00	9.2	9.2	98.3	21	62	0.676				
Generation Income Properties	GIPR	0.74	18.60	0.29	-1.10	-	-0.67	-	-	-	48.38	-55.95	-55.95	-88.52	-94.85	-72.97	-	0.00	0.4	0.4	-	659	748	187.389				
Gladstone Commercial	GOOD	12.50	13.45	10.38	1.40	1.43	8.91	8.77	1.61	110.65	6.84	2.41	2.41	24.10	5.06	7.15	-3.74	9.60	605.1	610.0	59.0	421	5,370	0.888				
Global Net Lease	GNL	8.72	9.96	7.55	0.83	0.87	10.47	10.01	4.65	173.91	11.43	-0.36	-0.36	7.86	36.00	5.49	-2.82	8.72	1,855.4	1,855.4	56.4	2,338	21,007	1.132	BB+			
JBG SMITH Properties	JBG5	14.05	24.23	11.21	0.73	0.83	19.16	16.93	13.18	83.33	10.13	-4.23	-4.23	-16.42	-30.93	-1.21	-11.72	4.98	829.0	1,039.8	70.3	507	7,426	0.896				
Mackenzie Realty Capital	MKZR	1.03	6.65	1.03	-	-	-	-	-	-	-	-39.77	-39.77	-74.68	-82.06	-	-	0.00	2.0	2.1	97.6	36	56	2.757				
NexPoint Diversified Real Estate Trust	NXDT	4.52	5.78	2.66	-	-	-	-	-	-	-	-12.91	-12.91	25.75	20.09	-17.90	-12.37	13.27	227.0	227.0	-	162	866	0.382				
Presidio Property Trust	SQFT	2.18	8.88	1.41	-	-	-	-	-	-	6.93	-10.14	-10.14	-32.13	-59.71	-34.89	-41.41	0.00	3.1	3.1	94.6	4	9	0.297				
Service Properties Trust	SVC	8.03	14.55	5.90	1.29	1.42	6.25	5.64	10.70	45.45	10.36	-4.43	-4.43	-11.20	-37.60	-39.51	-28.51	2.49	939.1	939.1	82.3	1,939	16,567	1.764	B+			
W. P. Carey Inc.	WPC	73.60	76.71	64.09	5.40	5.55	13.62	13.26	2.72	62.41	4.70	2.94	2.94	17.45	21.11	9.90	4.41	5.11	16,393.6	16,393.6	36.0	1,493	109,668	0.669	BBB+			
AVERAGE		31.13	129.23	25.16	-3.31	2.51	10.62	10.81	-3.46	85.71	10.95	-8.91	-8.91	-11.40	-16.33	-15.93	-15.37	5.04	2,017.8	2,086.3	65.0	756	16,157	14.287				
Health Care																												
Alexandria Real Estate Equity	ARE	51.45	87.45	40.41	6.35	5.34	8.10	9.64	-15.96	64.13	7.12	-2.65	-2.65	8.21	-28.58	-21.70	-20.43	5.60	8,966.2	8,966.2	59.1	1,590	80,082	0.893	BBB+			
American Healthcare REIT	AHR	55.60	57.72	40.18	2.06	2.33	26.97	23.85	13.09	-	-	6.62	6.62	19.34	46.99	-	-	1.80	10,668.0	10,668.0	-	2,683	149,453	1.401				
CareTrust REIT	CTRE	41.94	43.40	32.90	2.04	2.23	20.58	18.83	9.28	80.88	5.20	3.94	3.94	18.35	37.14	31.98	17.24	3.72	9,362.6	9,362.6	11.8	2,167	90,550	0.967	BB			
Chiron Real Estate Inc	XRN	35.50	38.65	30.15	3.37	2.90	10.53	12.24	-13.98	95.45	6.96	-4.98	-4.98	8.45	14.51	-2.40	-7.22	5.41	469.8	619.1	49.8	72	2,657	0.566				
Community Healthcare Trust	CHCT	18.31	19.02	13.31	2.00	2.07	9.16	8.86	3.40	79.46	4.93	0.16	0.16	18.04	34.51	-11.43	-11.71	10.49	523.1	523.1	51.9	202	3,717	0.710				
Diversified Healthcare Trust	DHC	8.90	9.64	3.74	0.59	0.76	15.03	11.71	28.38	50.00	16.30	-4.20	-4.20	84.29	174.00	64.10	20.06	0.45	2,154.9	2,154.9	51.8	1,256	11,453	0.532	CCC+			
Healthcare Realty Trust Inc	HR	21.01	21.87	16.34	1.64	1.69	12.83	12.41	3.34	88.57	6.80	4.16	4.16	27.07	44.18	9.86	3.55	4.57	7,329.3	7,414.3	38.2	3,760	79,168	1.080	BBB			
Healthpeak Properties Inc	DOC	21.83	22.82	15.78	1.74	1.78	12.52	12.23	2.32	85.71	7.09	2.47	2.47	41.02	37.81	6.83	-4.76	5.59	15,177.5	15,336.6	40.7	6,112	134,835	0.888	BBB+			
Janus Living Inc	JAN	30.21	31.76	22.88	0.95	1.17	31.89	25.93	23.02	-	-	5.28	5.28	29.01	-	-	-	0.69	5,656.0	5,656.0	-	1,087	32,659	0.577				
LTC Properties	LTC	40.24	42.81	33.98	2.78	2.87	14.45	14.04	2.92	79.17	5.37	5.13	5.13	21.20	25.74	13.38	7.97	5.67	1,992.2	1,992.2	29.1	575	23,337	1.171				
Medical Properties Trust	MPT	4.63	6.02	4.02	0.63	0.68	7.32	6.78	7.88	138.10	51.08	0.22	0.22	-3.86	20.78	-15.97	-19.50	7.78	2,791.1	2,791.1	77.7	5,298	24,818	0.889	BB			
National Health Investors	NHI	76.65	91.02	68.32	4.76	5.02	16.09	15.27	5.36	121.62	9.03	0.51	0.51	2.73	14.97	17.73	8.37	4.80	3,714.4	3,714.4	25.7	421	32,749	0.882	BBB-			
National Healthcare Properties	NHP	15.29	17.08	12.00	0.77	0.94	19.83	16.21	22.33	-	-	4.88	4.88	28.05	-	-	-	0.49	1,124.6	1,124.6	-	470	7,274	0.647				
Omega Healthcare Investors	OHI	50.63	51.72	39.41	3.25	3.34	15.58	15.16	2.80	-	6.97	6.19	6.19	17.57	38.45	24.60	15.38	5.29	15,077.7	15,419.6	21.7	1,863	92,839	0.616	BBB-			
Sabra Health Care REIT	SBRA	21.17	22.39	17.23	1.55	1.64	13.70	12.94	5.80	120.00	-	8.51	8.51	15.08	24.84	26.59	11.10	5.67	5,338.9	5,338.9	35.0	3,046	63,142	1.183	BB+			
Strawberry Fields REIT Inc	STRW	14.22	14.62	11.28	1.49	1.58	9.57	9.02	6.20	-	-	3.42	3.42	11.32	45.73	33.36	-	4.78	190.5	190.5	-	41	567	0.298				
Universal Health Rlty Income	UHT	43.42	45.82	35.33	3.51	3.61	12.37	12.03	2.85	79.44	5.70	-1.00	-1.00	14.98	20.65	4.20	0.17	6.91	602.5	602.5	39.4	113	4,934	0.819				
Ventas Inc	VTR	93.51	100.53	67.13	3.88	4.29	24.07	21.80	10.40	69.23	6.98	5.30	5.30	22.33	42.74	28.36	13.06	2.22	45,461.7	45,787.6	23.0	3,664	346,774	0.763	BBB+			
Welltower Inc.	WELL	234.44	252.07	165.19	6.35	7.36	36.93	31.85	15.95	82.43	7.93	3.29	3.29	27.18	44.21	44.79	25.00	1.26	165,494.6	165,959.5	10.9	2,924	699,288	0.423	BBB+			
AVERAGE		46.26	51.39	35.24	2.62	2.72	16.71	15.31	7.12	88.16	10.53	2.49	2.49	21.60	37.57	15.89	3.89	4.38	15,899.8	15,980.1	37.7	1,965	98,963	0.805				
Lodging/Resorts																												
Apple Hospitality REIT	APLE	16.51	17.07	11.17	1.57	1.59	10.51	10.36	1.45	-	5.76	-1.31	-1.31	45.19	51.38	9.63	8.24	5.81	3,897.1	3,897.1	28.9	2,899	48,284	1.239				
Ashford Hospitality Trust	AHT	3.23	6.21	2.59	-	-	-	-	-	-	15.43	-0.31	-0.31	-24.18	-49.21	-56.77	-54.28	0.00	20.9	26.3	98.8	17	55	0.261				
Braemar Hotels & Resorts	BHR	2.27	3.14	1.92	0.37	0.34	6.14	6.68	-8.11	-	9.59	5.09	5.09	-20.91	6.90	-9.51	-10.89	8.81	155.9	174.7	82.8	562	1,216	0.780				
Chatham Lodging Trust	CLDT	13.33	13.79	6.23	1.13	1.19	11.77	11.23	4.86	-	6.50	0.76	0.76	99.73	104.78	15.98	4.47	3.00	627.0	643.2	40.5	337	4,442	0.708				
Diamondrock Hospitality	DRH	13.24	13.38	7.50	1.17	1.20	11.28	11.01	2.46	-	5.48	8.70	8.70	50.29	78.54	19.97	11.68	2.72	2,707.5	2,717.0	32.4	2,483	30,874	1.140				
Host Hotels & Resorts	HST	25.13	25.54	15.82	2.15	2.18	11.70	11.55	1.31	27.27	3.37	5.99	5.99	48.77	73.12	18.16	14.89	3.18	17,272.7	17,529.0	25.4	9,346	224,264	1.298	BB+			
Park Hotels & Resorts	PK	15.06	16.17	9.84	1.87	1.92	8.04	7.83	2.74	2.50	7.44	5.68	5.68	49.98	54.08	15.95	3.79	6.64	3,030.9	3,030.9	58.9	3,870	56,599	1.867	B			
Pebblebrook Hotel Trust	PEB	19.10	19.75	10.20	1.69	1.74	11.28	10.96	2.91	6.67	17.09	-1.60	-1.60	68.95	91.01	7.65	-2.94	0.21	2,165.4	2,168.2	52.8	2,216	41,742	1.928				
RLJ Lodging Trust	RLJ	12.25	12.48	6.60	1.42	1.43	8.65	8.57	0.90	-	7.90	3.38	3.38	69.88	78.10	12.51	1.02	4.90	1,861.0	1,870.4	60.9	1,787	21,247	1.142	B+			
Ryman Hospitality Properties	RHP	133.65	135.99	85.91	9.05	9.58	14.76	13.94	5.87	5.56	4.58	3.97	3.97	44.42	47.45	17.08	15.34	3.59	8,434.6	8,488.0	33.6	522	67,255	0.797	B			
Summit Hotel Properties	INN	6.88	7.																									

		Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)						Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
Name	Ticker	31-Jul-2026	52 Week		2026	2027	2026	2027	Growth (%)	Payout (%)	EBITDA	Jul-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Self Storage																										
CubeSmart	CUBE	41.46	42.50	35.36	2.57	2.65	16.10	15.67	2.78	64.18	4.40	5.63	19.99	12.60	3.50	0.90	5.11	9,451.3	9,510.5	28.0	2,272	93,403	0.988	BBB		
Extra Space Storage	EXR	148.04	152.85	126.69	8.30	8.53	17.84	17.35	2.80	71.77	4.94	1.89	1.89	16.28	15.35	6.29	0.74	4.38	31,265.6	32,333.7	31.2	1,223	179,827	0.575	BBB	
Global Self Storage Inc	SELF	5.10	5.67	4.86	0.35	0.36	14.57	14.17	2.86	72.50	4.16	-2.67	-2.67	2.88	4.04	6.01	5.51	5.69	58.3	58.3	20.6	18	93	0.159		
Public Storage	PSA	324.17	330.47	258.44	16.96	17.52	19.12	18.50	3.31	59.17	2.51	1.84	1.84	27.39	24.19	9.13	5.25	3.70	60,407.5	60,569.5	15.4	1,257	403,748	0.668	A	
Smartstop Self Storage Reit Inc	SMA	33.54	38.99	29.63	1.97	2.09	17.05	16.08	5.98	-	-	3.62	3.62	11.60	3.93	-	-	4.86	1,853.0	1,853.0	-	740	24,964	1.347		
AVERAGE		110.46	114.10	91.00	6.03	6.23	16.93	16.35	3.55	66.91	4.00	2.06	2.06	15.63	12.02	6.23	3.10	4.75	20,607.1	20,865.0	23.8	1,102	140,407	0.748		
Timberland																										
Rayonier	RYN	21.78	26.92	19.50	1.62	1.92	13.44	11.34	18.52	-	4.68	2.35	2.35	3.13	3.86	-5.53	-4.63	4.78	6,580.5	6,650.4	22.5	2,142	46,192	0.702	BBB-	
Weyerhaeuser	WY	25.03	27.10	21.35	1.16	1.51	21.58	16.58	30.17	-	8.43	4.55	4.55	7.49	3.45	-6.99	-1.75	3.36	18,047.7	18,047.7	24.0	5,099	121,207	0.672	BBB	
AVERAGE		23.41	27.01	20.43	1.39	1.72	17.51	13.96	24.35	-	6.55	3.45	3.45	5.31	3.65	-6.26	-3.19	4.07	12,314.1	12,349.1	23.3	3,621	83,699	0.687		
Telecommunications																										
American Tower Corp	AMT	173.36	203.85	162.11	11.09	11.58	15.63	14.97	4.42	112.21	32.58	5.99	5.99	0.70	-13.58	0.40	-6.43	4.13	80,767.2	80,767.2	37.1	3,288	552,595	0.684	BBB-	
Crown Castle Inc	CCI	76.30	99.14	73.61	4.57	5.02	16.68	15.20	9.78	81.09	6.71	0.75	0.75	-12.06	-23.90	-6.09	-12.87	5.57	33,266.8	33,266.8	41.5	4,316	333,065	1.001	BBB	
SBA Communications	SBAC	180.98	223.75	165.15	12.20	12.29	14.83	14.73	0.69	-	8.69	2.56	2.56	-5.24	-17.56	-4.28	-10.49	2.76	19,195.2	19,195.2	40.5	1,043	189,514	0.987	BB+	
AVERAGE		143.55	175.58	133.62	9.29	9.63	15.72	14.97	4.96	96.65	15.99	3.10	3.10	-5.54	-18.35	-3.32	-9.93	4.15	44,409.7	44,409.7	39.7	2,882	358,391	0.891		
Data Centers																										
Digital Realty Trust	DLR	188.52	203.91	147.93	8.25	8.87	22.86	21.26	7.53	0.00	8.80	4.98	4.98	23.49	9.91	18.40	7.73	2.59	68,105.8	69,291.4	23.7	3,591	649,717	0.954	BBB	
Equinix Inc	EQIX	1,019.28	1,115.94	726.09	43.13	47.09	23.63	21.65	9.17	70.62	5.72	-2.22	-2.22	34.40	32.75	10.25	6.50	2.02	100,525.7	100,525.7	18.5	563	578,277	0.575	BBB	
Iron Mountain	IRM	122.32	133.06	78.86	5.85	6.45	20.90	18.95	10.30	101.39	6.95	-3.16	-3.16	49.66	29.86	29.96	27.68	2.83	36,393.2	36,393.2	34.7	2,121	259,248	0.712	BB-	
AVERAGE		443.37	484.30	317.63	19.08	20.80	22.46	20.62	9.00	57.34	7.15	-0.13	-0.13	35.85	24.17	19.54	13.97	2.48	68,341.6	68,736.8	25.6	2,092	495,747	0.747		
Gaming																										
Gaming & Leisure Properties	GLPI	44.79	49.82	41.33	4.11	4.28	10.90	10.46	4.23	72.68	4.73	0.58	0.58	3.63	5.17	4.64	5.40	7.32	12,685.5	13,015.5	39.3	2,644	117,365	0.925	BB+	
VICI Properties	VICI	26.35	33.78	25.77	2.46	2.54	10.71	10.39	3.14	60.94	4.63	-0.75	-0.75	-3.16	-13.95	-0.19	2.07	6.83	28,790.7	28,790.7	38.1	9,031	240,006	0.834	BBB-	
AVERAGE		35.57	41.80	33.55	3.28	3.41	10.81	10.42	3.68	66.81	4.68	-0.08	-0.08	0.23	-4.39	2.22	3.73	7.08	20,738.1	20,903.1	38.7	5,838	178,685	0.879		
Specialty																										
Blackstone Digital Infrastructure Trust	BXDC	20.81	22.34	19.64	0.43	0.81	47.85	25.53	87.39	-	-	-3.79	-3.79	5.05	-	-	-	0.00	1,820.9	1,820.9	-	841	17,416	0.956		
EPR Properties	EPR	62.07	64.32	48.71	5.48	5.68	11.33	10.94	3.64	62.98	6.54	7.53	7.53	29.18	20.45	19.81	11.99	5.99	4,748.6	4,748.6	44.3	664	40,706	0.857	BB+	
Farmland Partners REIT	FPI	9.35	13.04	9.35	0.33	0.35	28.77	27.10	6.15	-	7.91	-2.51	-2.51	-1.22	-6.19	-0.02	-1.12	3.85	407.8	419.4	34.1	392	3,763	0.923		
Ferri	FRMI	5.69	32.53	4.80	-0.32	0.49	-17.78	11.61	-253.13	-	-	-37.88	-37.88	-28.88	-	-	-	0.00	3,583.8	3,583.8	-	18,709	127,201	3.549		
Gladstone Land	LAND	8.11	12.50	8.06	0.39	0.43	20.90	18.86	10.82	76.33	9.82	-4.40	-4.40	-8.31	-6.44	-17.44	-15.73	6.91	340.3	340.3	57.9	586	5,024	1.476		
Lamar Advertising	LAMR	159.96	164.33	116.11	8.98	9.44	17.81	16.94	5.14	-	4.33	2.55	2.55	29.24	37.40	23.40	13.98	4.00	13,920.0	13,920.0	26.8	575	91,916	0.660	BB	
Millrose Properties Inc	MRP	27.98	35.50	26.60	3.12	3.21	8.98	8.71	3.13	-	-	-4.36	-4.36	1.38	3.27	-	-	11.01	4,314.1	4,314.1	-	1,201	34,329	0.796		
Outfront Media	OUT	31.87	33.90	17.08	2.27	2.36	14.05	13.53	3.88	-	7.18	-2.72	-2.72	34.91	90.95	36.57	12.87	3.77	5,610.8	5,610.8	41.7	1,371	44,821	0.799	B+	
Power REIT	PW	8.21	12.92	5.13	-	-	-	-	-	0.00	-	-14.66	-14.66	-6.20	-31.01	-21.38	-53.41	0.00	2.8	2.8	85.8	8	70	2.516		
Safehold Inc	SAFE	16.18	17.17	12.76	1.72	1.81	9.42	8.94	5.33	-	14.10	3.06	3.06	21.08	21.40	-9.61	-22.69	4.38	1,162.1	1,162.1	80.7	285	4,663	0.401		
AVERAGE		35.02	40.86	26.82	2.49	2.73	15.70	15.80	-14.18	46.44	8.31	-5.72	-5.72	7.62	16.23	4.48	-7.73	3.99	3,591.1	3,592.3	53.1	2,463	36,991	1.293		

Mortgage																										
		Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Jul-2026	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA		QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating	
Name	Ticker	31-Jul-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	Liquidity	Issuer Rating	
Home Financing																										
Adamas Trust Inc	ADAM	9.07	10.23	6.58	-	-	-	-	-	-	-	-3.30	-3.30	32.05	62.27	8.85	-0.52	11.91	815.0	815.0	93.1	836	7,503	0.921		
TPG Mortgage Investment Trust Inc	MITT	6.97	9.21	6.32	-	-	-	-	-	-	-	17.32	-11.99	-11.99	-12.95	3.68	14.34	2.74	13.77	221.2	221.2	96.7	143	1,072	0.485	
AGNC Investment	AGNC	10.66	12.17	9.69	1.59	1.50	6.70	7.11	-5.66	-	-	9.16	-1.10	-1.10	7.45	29.55	17.54	5.98	13.51	12,235.5	12,235.5	89.6	19,278	211,288	1.727	
Angel Oak Mortgage REIT Inc	AOMR	8.85	10.05	7.96	-	-	-	-	-	-	-	37.56	-2.53	-2.53	10.79	10.50	11.58	-2.38	14.46	220.5	220.5	91.7	91	812	0.368	
Annaly Capital Management	NLY	22.72	24.40	20.21	3.10	3.12	7.33	7.28	0.65	-	-	1.61	1.61	8.49	27.33	19.05	5.63	13.20	16,648.7	16,648.7	88.4	7,354	167,428	1.006		
ARMOUR Residential REIT	ARR	16.47	19.12	14.05	-	-	-	-	-	-	-	18.31	-4.31	-4.31	2.43	19.79	2.55	-5.88	17.49	2,043.0	2,043.0	90.0	4,241	70,953	3.473	
Cherry Hill Mortgage Investment	CHMI	2.26	3.02	2.18	-	-	-	-	-	-	-	-	-2.59	-2.59	-3.85	-4.52	-4.64	-10.95	17.70	83.0	83.9	93.1	169	386	0.465	
Chimera Investment	CIM	12.48	14.74	11.48	-	-	-	-	-	-	-	12.80	-6.45	-6.45	7.51	5.81	-2.51	-12.47	14.42	1,043.9	1,043.9	92.3	615	7,910	0.758	
Dynex Capital	DX	12.71	14.74	11.85	-	-	-	-	-	-	-	10.35	-1.74	-1.74	0.42	19.26	14.44	6.84	16.05	2,734.6	2,734.6	88.9	5,872	76,409	2.794	
Ellington Financial Inc	EFC	13.28	14.01	11.30	-	-	-	-	-	-	-	25.67	-1.47	-1.47	4.87	17.76	12.74	6.33	11.75	1,655.3	1,656.0	91.6	1,125	15,176	0.917	
Invesco Mortgage Capital	IVR	7.41	9.41	7.17	-	-	-	-	-	-	-	13.81	-4.69	-4.69	-2.27	18.71	2.56	-11.87	16.19	659.5	659.5	89.8	2,724	21,244	3.221	
Lument Finance Trust Inc	LFT	0.66	2.34	0.59	-	-	-	-	-	-	-	15.11	-28.27	-28.27	-49.61	-65.51	-23.26	-20.57	24.25	34.6	34.6	94.9	224	195	0.564	
Manhattan Bridge Capital Inc.	LOAN	4.16	5.68	3.91	-	-	-	-	-	-	-	4.16	-5.57	-5.57	-5.96	-16.18	3.41	1.01	10.58	47.5	47.5	27.5	52	222	0.467	
MFA Financial	MFA	9.11	10.40	8.80	-	-	-	-	-	-	-	-	-5.99	-5.99	5.30	16.41	6.89	-0.81	15.81	925.5	925.5	92.2	1,495	13,944	1.507	
Orchid Island Capital	ORC	6.49	8.35	6.38	-	-	-	-	-	-	-	12.63	-5.45	-5.45	0.27	12.73	2.99	-8.17	18.49	1,302.5	1,302.5	89.2	5,105	34,399	2.641	
PennyMac Mortgage Investment Trust	PMT	9.43	13.81	9.23	-	-	-	-	-	-	-	18.98	-13.09	-13.09	-19.19	-8.22	2.45	-2.28	16.97	822.3	822.3	95.9	1,679	16,865	2.051	
Redwood Trust	RWT	4.57	6.68	4.48	-	-	-	-	-	-	-	-	-3.59	-3.59	-11.35	-4.39	-5.29	-7.70	15.75	571.2	571.2	97.9	4,238	20,677	3.620	
Rithm Capital Corp	RITM	9.88	12.62	8.77	-	-	-	-	-	-	-	8.11	8.11	-4.45	-9.47	9.10	10.74	10.12	5,516.1	5,516.1	88.5	6,389	59,499	1.079	B	
Rithm Property Trust Inc	RPT	12.32	17.88	10.63	-	-	-	-	-	-	-	33.78	-12.31	-12.31	-20.21	-11.15	-26.38	-22.91	11.69	94.4	94.4	85.1	164	2,091	2.215	
AVERAGE		9.45	11.52	8.50	2.35	2.31	7.02	7.19	-2.51	-	17.67	-5.51	-5.51	-2.65	6.55	3.50	-3.54	14.95	2,509.2	2,509.3	88.2	3,252	38,320	1.594		
Commercial Financing																										
ACRES Commercial Realty Corp	ACR	17.50	24.04	14.10	-	-	-	-	-	-	-	-1.63	-1.63	-17.99	-11.08	25.60	0.00	0.00	124.8	124.8	92.9	19	345	0.276		
Arbor Realty Trust	ABR	5.01	12.46	4.79	-	-	-	-	-	-	-	10.85	-7.56	-7.56	-30.93	-49.05	-24.47	-13.47	13.57	963.7	1,045.4	90.7	4,180	21,088	2.188	
Ares Commercial Real Estate	ACRE	4.26	5.71	4.25	-	-	-	-	-	-	-	18.17	-5.33	-5.33	-5.03	8.23	-15.79	-11.74	14.08	235.9	235.9	83.5	383	1,722	0.730	
Blackstone Mortgage Trust	BXMT	14.54	20.63	13.81	-	-	-	-	-	-	-	-	-14.22	-14.22	-19.97	-12.95	-4.46	-5.46	12.93	2,452.7	2,452.7	-	1,836	30,698	1.252	
BrightSpire Capital Inc (A)	BRSP	5.01	6.14	4.78	-	-	-	-	-	-	-	14.07	-8.07	-8.07	-5.28	8.43	-1.12	-1.65	12.77	652.7	652.7	78.3	1,693	8,982	1.376	
Chicago Atlantic Real Estate Finance	REFI	9.76	14.40	9.76	-	-	-	-	-	-	-	1.64	-8.96	-8.96	-13.45	-12.07	-0.51	-	19.26	207.0	207.0	38.2	152	1,585	0.766	
Claros Mortgage Trust	CMTG	1.77	3.95	1.65	-	-	-	-	-	-	-	17.59	-24.68	-24.68	-42.16	-37.89	-45.66	-	0.00	248.2	248.2	88.6	589	1,303	0.525	B+
Franklin BSP Realty Trust Inc	FBRT	7.59	11.67	7.53	-	-	-	-	-	-	-	11.97	-6.76	-6.76	-20.64	-15.73	-9.47	-	10.54	584.1	584.1	87.0	1,182	9,336	1.598	
Granite Point Mortgage Trust	GPMT	1.44	3.10	1.05	-	-	-	-	-	-	-	-	-0.73	-0.73	-35.57	-37.07	-30.20	-29.39	13.89	69.0	69.0	93.0	132	182	0.263	
KKR Real Estate Finance Trust	KREF	6.96	9.87	5.88	-	-	-	-	-	-	-	13.47	1.75	1.75	-10.58	-13.89	-8.17	-10.90	5.75	447.5	447.5	90.7	1,203	8,742	1.953	BB-
Ladder Capital	LADR	9.56	11.81	9.48	-	-	-	-	-	-	-	7.56	-3.92	-3.92	-8.91	-4.43	3.80	4.90	9.62	1,220.5	1,220.5	76.0	1,168	11,456	0.939	
NexPoint Real Estate Finance	NREF	16.96	18.17	12.87	2.12	2.00	8.00	8.48	-5.66	-	-	9.42	9.42	29.24	41.23	14.75	10.81	11.79	315.6	401.0	92.4	50	821	0.260		
Ready Capital Corporation	RC	1.43	4.38	1.43	-	-	-	-	-	-	-	-	-18.29	-18.29	-33.62	-64.36	-44.92	-30.03	2.80	232.9	235.2	94.2	1,223	1,932	0.829	
Sachem Capital	SACH	0.82	1.38	0.77	-	-	-	-	-	-	-	6.39	-13.42	-13.42	-17.07	-19.12	-31.78	-21.29	4.91	39.1	39.1	87.2	134	115	0.293	
Seven Hills Realty Trust	SEVN	7.54	10.87	7.49	-	-	-	-	-	-	-	8.58	-7.44	-7.44	-6.36	-15.65	1.97	3.07	14.85	170.4	170.4	71.2	165	1,349	0.792	
Starwood Property Trust Inc.	STWD	15.98	20.71	15.91	-	-	-	-	-	-	-	10.74	-2.44	-2.44	-6.13	-8.59	1.26	-0.09	12.02	5,923.5	5,923.5	79.6	3,533	58,452	0.987	BB
Sunrise Realty Trust	SUNS	7.84	11.71	7.35	-	-	-	-	-	-	-	-	-0.76	-0.76	-10.33	-10.32	-	-	15.31	106.0	106.0	-	57	458	0.432	
TPG RE Finance Trust	TRTX	7.97	9.72	7.61	-	-	-	-	-	-	-	10.41	-4.78	-4.78	-1.81	2.61	13.56	1.64	12.05	616.1	616.1	84.4	724	6,135	0.996	
AVERAGE		7.89	11.15	7.25	2.12	2.00	8.00	8.48	-5.66	-	10.95	-6.55	-6.55	-14.25	-13.98	-9.15	-7.40	10.34	811.6	821.1	83.0	1,023	9,150	0.914		

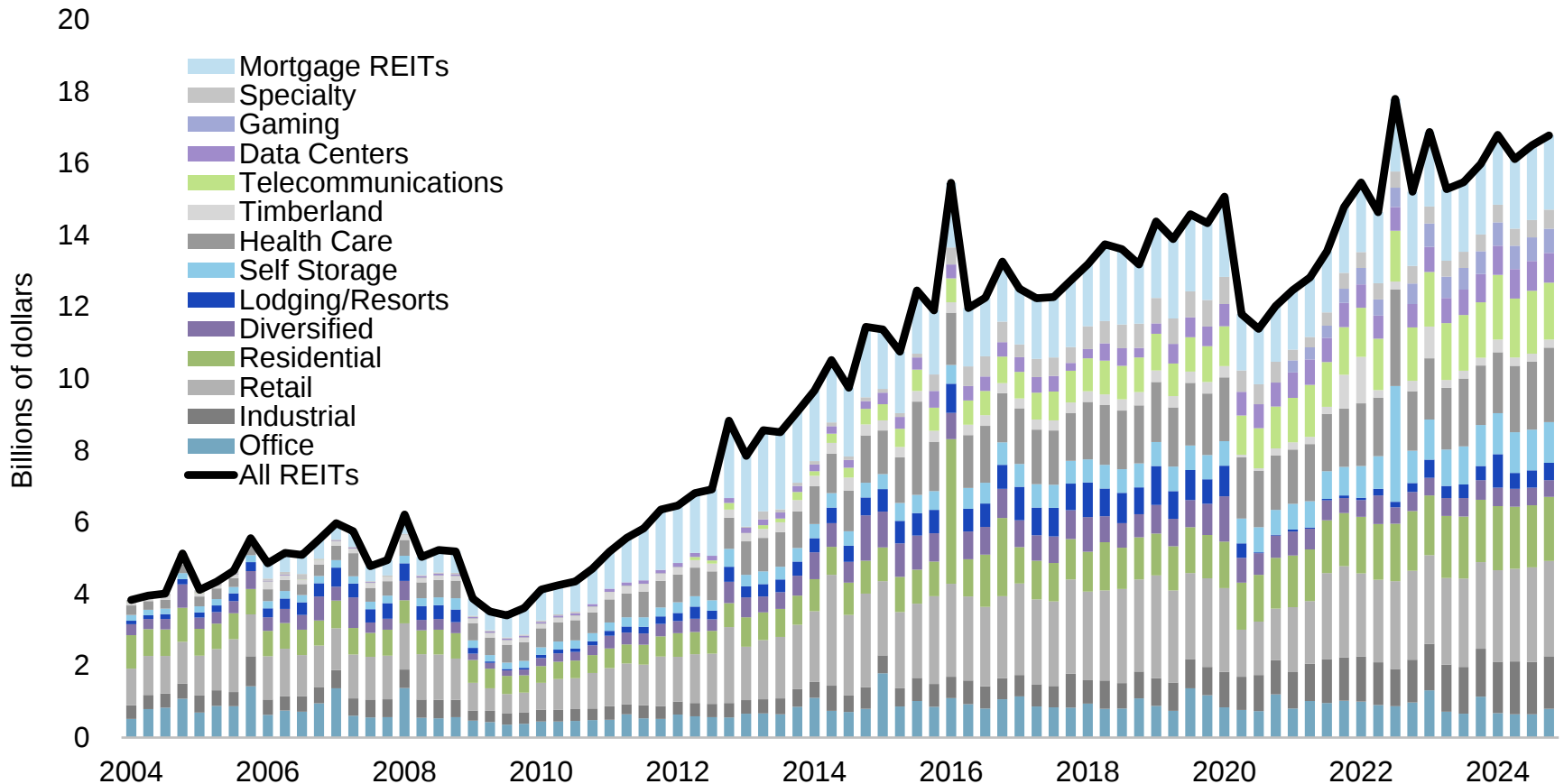
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity REITs and mREITs

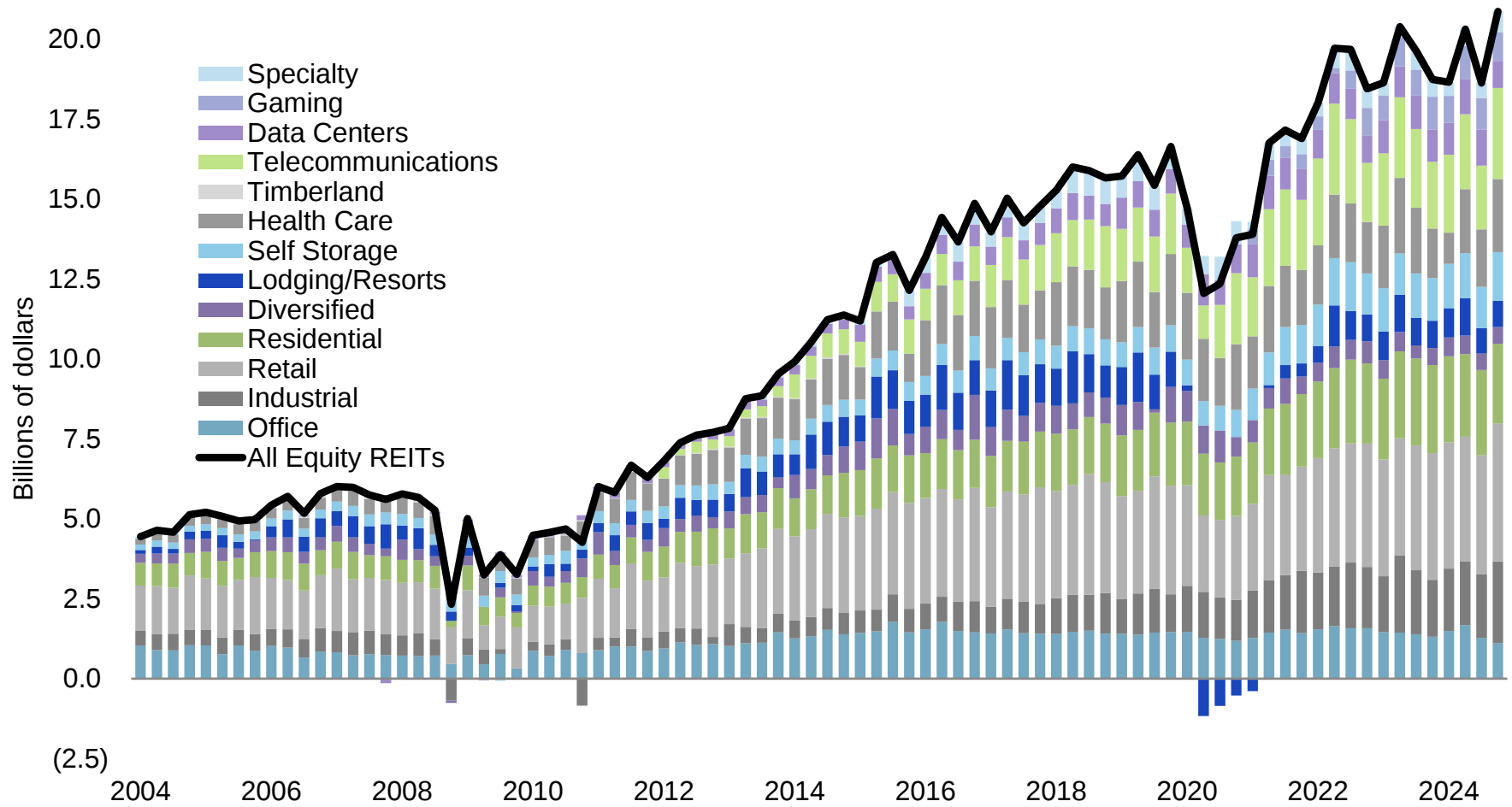


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Funds From Operations (FFO)

All listed U.S. equity REITs



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

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

Dividends Paid

All listed U.S. equity REITs and mREITs

Millions of dollars	Annual			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

Developed Markets

(Percent change, as of July 31, 2026)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
2025	10.70	6.30	4.03	3.17	-0.92	4.07	29.45	24.45	3.74	21.15	16.03	4.39
2026	13.22	10.73	3.68	20.00	17.61	3.49	-0.34	-2.37	3.90	4.13	0.26	4.41
Quarter (including current quarter to date)												
2025: Q3	4.31	3.34	3.94	4.68	3.64	3.93	8.55	7.53	3.75	-4.56	-5.15	4.36
Q4	-0.50	-1.40	4.03	-1.62	-2.60	4.07	1.20	0.26	3.74	1.88	1.44	4.39
2026: Q1	1.30	0.31	4.02	4.66	3.62	3.96	-3.92	-4.86	3.94	-6.20	-7.06	4.56
Q2	8.82	7.65	3.76	12.11	11.11	3.58	-0.07	-1.02	4.02	7.13	4.58	4.44
Q3	2.70	2.55	3.68	2.27	2.16	3.49	3.80	3.67	3.90	3.62	3.16	4.41
Month												
2026: Feb	7.06	6.84	3.68	7.68	7.52	3.71	5.85	5.37	3.46	6.41	6.38	3.96
Mar	-8.85	-9.43	4.02	-5.78	-6.43	3.96	-13.49	-13.85	3.94	-15.94	-16.58	4.56
Apr	8.56	8.36	3.76	9.03	8.90	3.63	7.50	7.33	3.84	7.52	6.91	4.39
May	-0.78	-1.09	3.80	-0.18	-0.33	3.65	-3.55	-3.75	3.97	0.77	-0.68	4.48
Jun	1.02	0.43	3.76	3.01	2.37	3.58	-3.62	-4.19	4.02	-1.12	-1.51	4.44
Jul	2.70	2.55	3.68	2.27	2.16	3.49	3.80	3.67	3.90	3.62	3.16	4.41
Historical (compound annual rates at month-end)												
1-Year	18.85	14.28		24.57	19.84		8.54	4.48		7.88	3.11	
3-Year	10.35	5.94		11.57	7.19		6.32	1.95		10.24	5.59	
5-Year	2.47	-1.49		4.68	0.74		0.22	-3.93		-4.15	-8.00	
10-Year	4.09	0.14		5.23	1.23		2.13	-1.82		1.50	-2.33	
15-Year	5.88	1.92		7.51	3.44		3.39	-0.43		3.42	-0.49	
20-Year	4.62	0.64		6.17	1.98		3.08	-0.68		1.58	-2.36	
25-Year	7.77	3.53		8.84	4.27		6.05	2.18		6.61	2.53	
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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