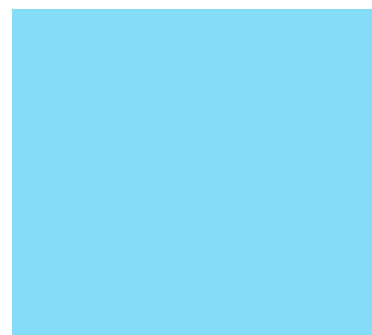
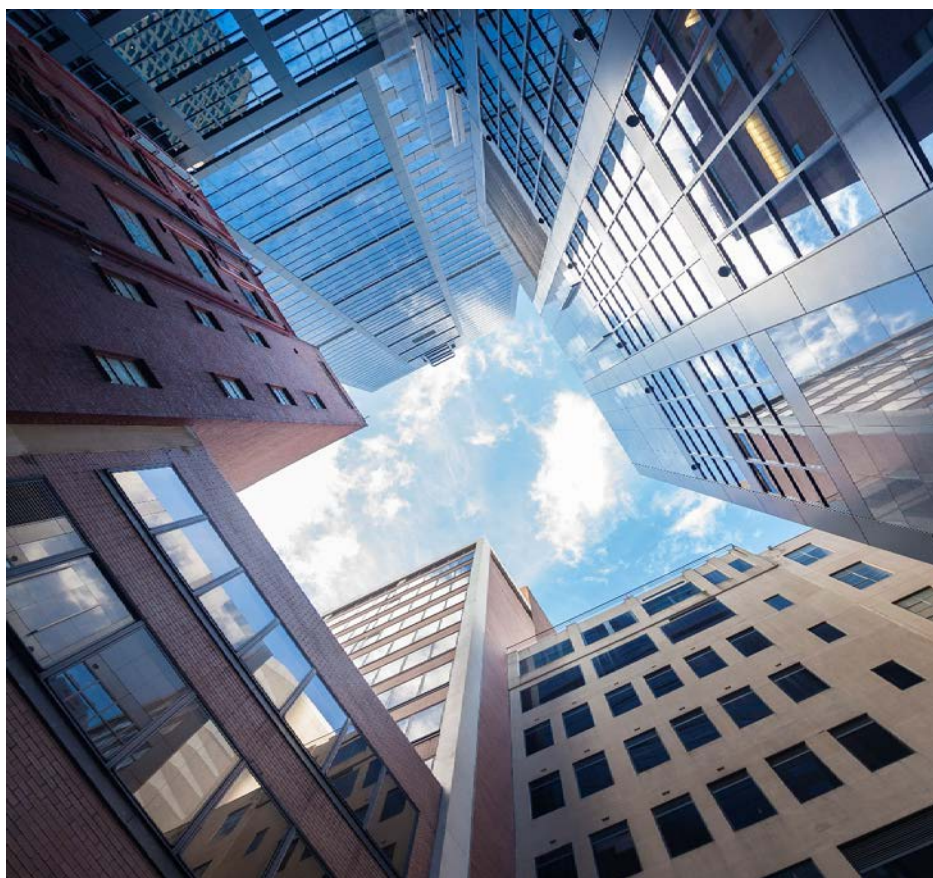


REITWatch®

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 August 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 = \$1.614 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.546 trillion
- REITs own over \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 180 REITs are in the FTSE Nareit All REITs Index
- 146 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.365 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 August 31, 2026:

	FTSE Nareit		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2026: YTD	13.78	14.49	13.14	20.01	13.90	11.79
1-Year	11.01	12.52	20.38	26.46	23.64	18.62
3-Year	9.72	10.45	21.04	17.46	24.23	17.29
5-Year	1.83	2.33	12.79	6.85	12.38	10.56
10-Year	5.48	5.82	15.37	10.55	18.61	13.53
15-Year	8.09	8.36	15.14	11.31	16.76	13.18
20-Year	5.91	6.27	11.37	8.78	13.27	10.59
25-Year	8.60	9.01	9.99	9.09	11.32	6.93
30-Year	8.74	9.23	10.54	8.98	11.03	7.78
35-Year	9.42	9.97	10.97	9.83	11.84	8.52
40-Year	8.27	9.29	11.25	9.43	11.16	8.69
45-Year	9.53	10.72	12.29	10.27	11.51	9.54
50-Year	10.48	11.78	11.96	-	12.04	8.33
1972 - 2026	9.09	10.96	11.26	-	8.04	7.77

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.04%
- FTSE Nareit All Equity REITs: 3.68%
- S&P 500: 1.02%

- Public listed REITs paid out approximately \$71 billion and public non-listed REITs paid out approximately \$5 billion in dividends during 2025.
- By market cap-weighted average, 79 percent of the annual dividends paid by REITs qualify as ordinary taxable income (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 August 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: Q2)

Equity REITs

- Debt Ratio: 34.4%
- Coverage Ratio: 4.5X

Average Daily Dollar Trading Volume

- August 2026: \$11.2 billion
- August 2021: \$7.7 billion
- August 2016: \$6.4 billion

Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	3,507
Secondary Common	27	13,515
Secondary Preferred	4	423
Secondary Debt	59	29,712
ATM	-	15,566
Total	93	62,724

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

August 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	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	1.66	-2.66	4.44	2.80	-1.56	4.43	3.06	-1.03	4.11	2.27	-1.73	4.07	2.88	-1.21	4.09	16.02	2.64	12.24
2026	13.78	11.11	4.04	13.91	11.24	4.04	13.94	11.49	3.77	14.49	12.04	3.68	16.79	14.28	3.62	1.58	-5.58	13.15
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	-0.62	-0.90	4.04	-0.37	-0.65	4.04	-0.01	-0.24	3.77	-0.35	-0.59	3.68	-0.88	-1.14	3.62	-0.75	-1.99	13.15
Month																		
2026: 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
Aug	-2.64	-2.79	4.04	-2.58	-2.73	4.04	-2.32	-2.46	3.77	-2.71	-2.85	3.68	-3.05	-3.20	3.62	0.82	0.35	13.15
Week (including current week to date)																		
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
7-Aug-26	-0.47	-0.49	3.94	-0.50	-0.52	3.94	-0.30	-0.32	3.67	-0.60	-0.61	3.59	-0.67	-0.69	3.51	2.01	2.01	12.92
14-Aug-26	0.17	0.12	3.95	0.18	0.13	3.96	0.31	0.27	3.68	0.16	0.10	3.60	0.11	0.05	3.54	0.76	0.71	12.83
21-Aug-26	-0.38	-0.44	3.97	-0.36	-0.42	3.97	-0.44	-0.49	3.69	-0.36	-0.41	3.61	-0.37	-0.42	3.54	-0.53	-0.65	12.91
28-Aug-26	-1.27	-1.27	4.02	-1.21	-1.22	4.02	-1.25	-1.25	3.74	-1.22	-1.22	3.65	-1.40	-1.40	3.59	-0.98	-0.99	13.06
31-Aug-26	-0.71	-0.74	4.04	-0.70	-0.73	4.04	-0.66	-0.69	3.77	-0.71	-0.73	3.68	-0.75	-0.78	3.62	-0.42	-0.70	13.15
Historical (compound annual rates at month-end)																		
1-Year	11.01	6.39		12.18	7.52		12.27	7.94		12.52	8.25		16.25	11.82		4.78	-7.62	
3-Year	9.72	5.09		10.31	5.67		10.38	6.06		10.45	6.16		12.27	7.87		7.32	-5.13	
5-Year	1.83	-2.28		2.20	-1.92		2.29	-1.54		2.33	-1.46		4.34	0.41		-0.66	-11.83	
10-Year	5.48	1.27		5.69	1.46		6.30	2.40		5.82	1.94		5.97	1.93		3.19	-7.54	
15-Year	8.09	3.70		5.91	3.72		8.33	4.28		8.36	4.43		8.47	4.39		4.81	-6.32	
20-Year	5.91	1.36		8.13	1.34		6.31	2.08		6.27	2.20		6.35	2.17		1.54	-9.53	
25-Year	8.60	3.55		8.60	3.53		9.05	4.43		9.01	4.41		9.08	4.39		4.81	-6.70	
30-Year	8.74	3.26		8.74	3.24		-	-		9.23	4.15		9.29	4.13		4.11	-7.14	
35-Year	9.42	3.51		9.42	3.50		-	-		9.97	4.53		10.02	4.51		5.28	-6.25	
40-Year	8.27	1.75		8.27	1.73		-	-		9.29	3.37		9.33	3.35		4.10	-7.46	

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

August 31, 2026							
Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	August	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	128	2.27	-2.71	14.49	3.68	1,545,762,703	1,576,267,065
FTSE Nareit Equity REITs	123	2.88	-3.05	16.79	3.62	1,387,547,884	1,417,986,465
Industrial	12	17.05	-3.33	11.17	3.42	193,455,525	197,412,905
Office	14	-13.99	-3.95	11.89	4.22	44,682,377	47,969,457
Retail	27	5.05	-6.21	14.90	4.44	241,971,048	254,016,750
Shopping Centers	14	-3.84	-7.31	14.58	4.00	75,735,729	77,217,444
Regional Malls	3	11.83	-7.53	18.57	4.12	77,261,305	87,517,577
Free Standing	10	8.76	-4.09	12.03	5.09	88,974,013	89,281,729
Residential	14	-7.43	-1.96	3.67	4.00	169,179,912	174,785,060
Apartments	9	-8.56	-2.23	3.08	4.07	111,107,277	114,069,365
Manufactured Homes	3	0.83	-1.52	2.93	3.66	28,669,001	29,550,580
Single Family Homes	2	-10.24	-1.33	6.75	4.06	29,403,634	31,165,115
Diversified	10	15.46	-3.54	13.97	5.79	27,499,709	28,395,411
Lodging/Resorts	12	-5.14	-8.05	36.60	3.91	42,040,192	42,492,700
Health Care	18	28.45	-1.20	23.10	2.51	297,082,161	298,559,323
Self Storage	4	-9.98	-4.95	17.38	4.29	97,854,508	99,082,641
Timberland	2	-10.24	-6.43	-0.55	3.99	23,044,567	23,110,348
Telecommunications	3	-0.48	1.55	-2.19	4.23	135,170,252	135,170,252
Data Centers	3	-14.20	0.03	33.04	2.36	204,598,750	205,765,866
Gaming	2	1.15	-3.68	-4.85	7.24	39,940,973	40,838,112
Specialty	7	-5.53	-3.96	30.24	5.57	29,242,733	29,255,465
FTSE Nareit Mortgage REITs	29	16.02	0.82	1.58	13.15	61,894,240	62,066,124
Home Financing	15	26.37	1.10	6.18	13.52	47,677,749	47,678,369
Commercial Financing	14	-3.38	-0.19	-11.86	11.81	14,216,492	14,387,755

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)
August 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	29,391.63	14.49	17,219.94	13.14	136,839.88	11.79	16,327.47	20.01	32,552.90	13.90	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	29,391.63	-0.35	17,219.94	2.66	136,839.88	1.85	16,327.47	-2.08	32,552.90	0.67	4.75	0.31
Month												
2025: 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
Aug	29,391.63	-2.71	17,219.94	2.72	136,839.88	1.47	16,327.47	0.98	32,552.90	3.99	4.75	0.00
Historical (compound annual rates)												
1-Year		12.52		20.38		18.62		26.46		23.64		
3-Year		10.45		21.04		17.29		17.46		24.23		
5-Year		2.33		12.79		10.56		6.85		12.38		
10-Year		5.82		15.37		13.53		10.55		18.61		
15-Year		8.36		15.14		13.18		11.31		16.76		
20-Year		6.27		11.37		10.59		8.78		13.27		
25-Year		9.01		9.99		6.93		9.09		11.32		
30-Year		9.23		10.54		7.78		8.98		11.03		
35-Year		9.97		10.97		8.52		9.83		11.84		
40-Year		9.29		11.25		8.69		9.43		11.16		
45-Year		10.72		12.29		9.54		10.27		11.51		
50-Year		11.78		11.96		8.33		-		12.04		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

August 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	93	62,724	3	3,507	27	13,515	4	423	15,566	59	29,712
Quarterly Totals											
2025: Q2	44	27,341	0	0	9	6,119	1	100	4,851	34	16,271
Q3	51	27,695	0	0	18	6,598	3	740	6,350	30	14,007
Q4	16	10,661	1	683	0	0	5	750	4,530	10	4,698
2026: Q1	30	16,744	1	966	10	2,512	2	270	5,900	17	7,096
Q2	40	29,146	2	2,541	12	6,293	1	100	9,666	25	10,545
Q3	23	16,834	0	0	5	4,711	1	53	-	17	12,071
Monthly Totals											
2024: 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
Aug	14	10,003	0	0	5	4,711	1	53	-	8	5,240

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

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

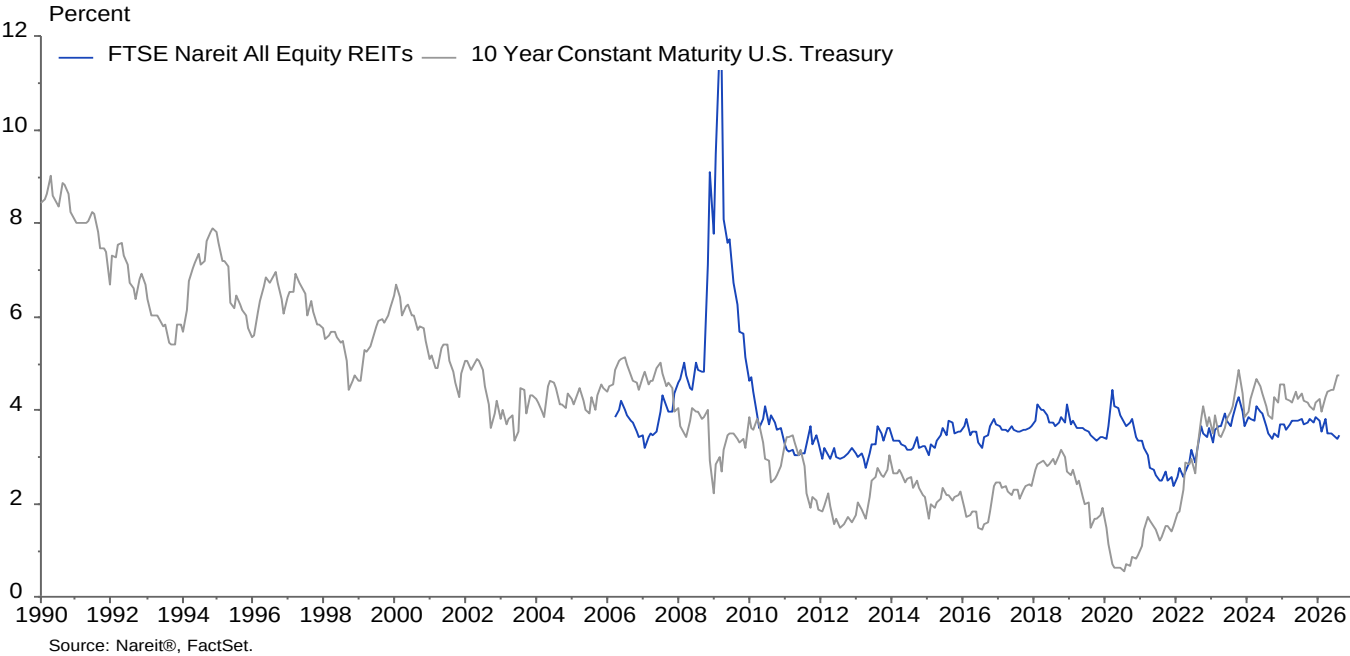
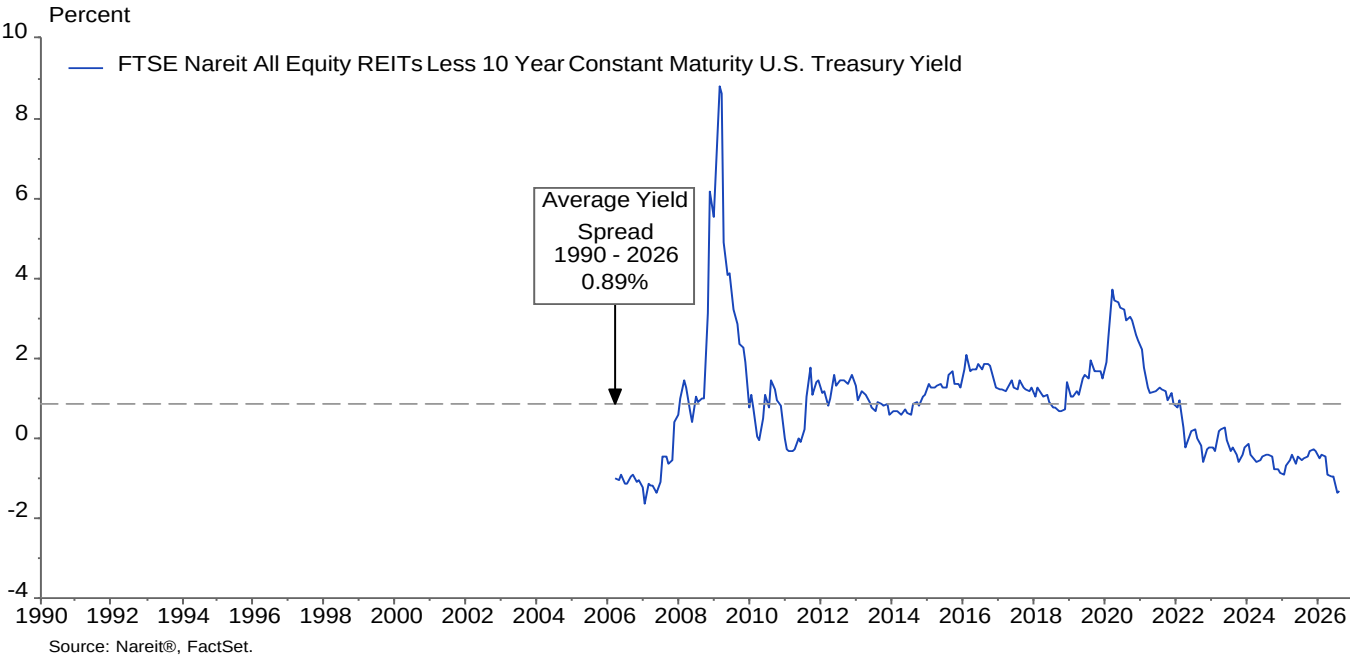


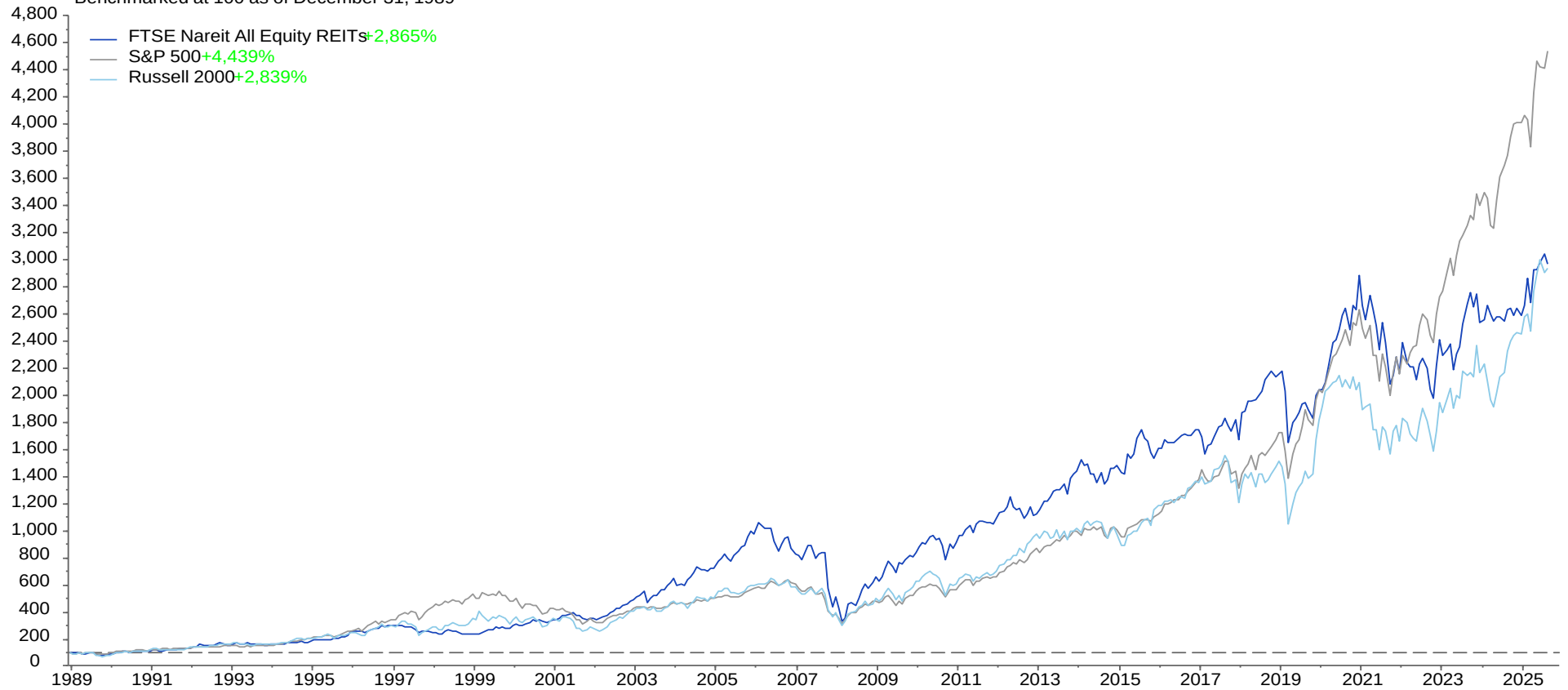
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
January 1990 - August 2026



Monthly Total Return Index Comparison

December 1989 - August 2026

Benchmarked at 100 as of December 31, 1989

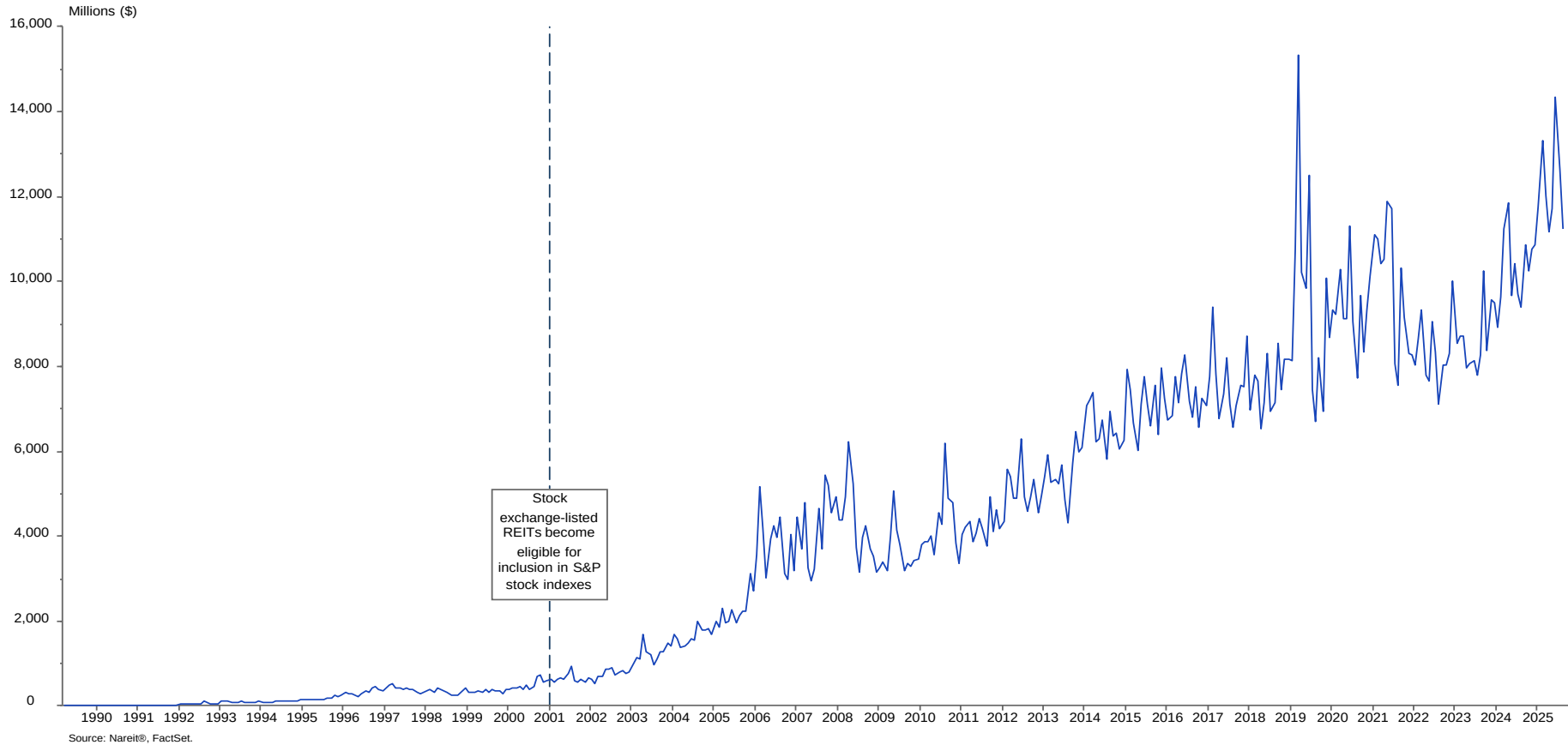


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - August 2026



Comparative Total Return Investment Performance

August 31, 2026

(Data in percent)

	FTSE Nareit	Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF
Period	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg US Agg Credit - Corp - High Yield	NPI
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	8.13
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	7.05
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.41
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.75
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.44
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.74
2023	11.36	13.70	26.06	43.42	53.81	22.23	26.29	30.03	-7.08	14.65	16.93	18.66	5.51	4.97	13.44	-7.62
2024	4.92	12.88	23.88	28.64	24.88	12.29	25.02	36.07	23.43	8.05	11.54	15.15	1.36	1.35	8.19	0.59
2025	2.27	12.97	17.05	20.36	20.17	13.19	17.88	22.18	16.04	12.59	12.81	13.01	6.83	8.33	8.62	4.98
2026	14.49	10.66	13.46	13.46	16.66	12.50	13.14	13.64	0.27	23.38	20.01	16.91	-0.32	0.26	2.69	-
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	1.28
Q2	-0.93	4.98	11.09	17.75	17.64	3.00	10.94	18.94	4.26	4.97	8.50	11.97	1.17	1.13	3.53	1.24
Q3	2.67	5.22	8.22	11.24	8.82	6.20	8.12	9.80	7.57	12.60	12.39	12.19	1.98	2.40	2.54	1.22
Q4	-2.15	3.59	2.35	2.57	2.31	3.20	2.66	2.21	-1.40	3.26	2.19	1.22	0.77	1.58	1.31	1.15
2026: Q1	3.76	-3.58	-3.99	-7.11	-5.98	0.03	-4.33	-8.11	8.26	4.96	0.89	-2.81	-0.10	0.58	-0.50	1.23
Q2	10.73	12.90	15.72	21.41	27.53	8.00	15.20	21.89	-0.53	17.19	21.49	25.71	0.75	0.59	2.47	1.29
Q3	-0.35	1.66	2.12	0.60	-2.71	4.13	2.66	1.46	-6.89	0.31	-2.08	-4.31	-0.96	-0.90	0.72	-
Monthly Returns																
2026: 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	-
Aug	-2.71	1.34	2.68	3.93	4.18	2.08	2.72	3.27	-4.77	0.30	0.98	1.64	0.36	0.43	0.97	-
Compound Annual Returns																
Complete History	10.96	7.79	10.94	10.45	14.32	11.95	11.26	12.31	8.35	12.38	11.28	9.81	6.41	6.42	8.25	-
1-Year	12.52	16.78	20.15	22.91	25.80	18.14	20.38	22.31	2.97	29.95	26.46	23.25	1.56	3.05	4.88	-
3-Year	10.45	15.27	20.66	23.40	23.86	15.71	21.04	25.54	13.74	17.93	17.46	17.01	3.90	4.61	8.52	-
5-Year	2.33	8.51	11.70	11.56	13.58	11.65	12.79	13.12	7.50	8.52	6.85	5.04	-0.54	0.20	4.13	-
10-Year	5.82	11.20	14.78	17.60	19.97	12.01	15.37	17.81	9.04	10.08	10.55	10.66	1.41	1.27	5.39	-
15-Year	8.36	10.68	14.65	16.76	18.74	12.72	15.14	16.91	10.03	10.92	11.31	11.44	2.12	1.71	6.08	-
20-Year	6.27	8.01	11.19	13.27	15.75	8.88	11.37	13.35	8.36	7.92	8.78	9.42	3.20	2.97	6.58	-
25-Year	9.01	6.93	10.16	11.32	12.74	8.38	9.99	11.15	7.55	9.11	9.09	8.77	3.55	3.35	7.00	-
30-Year	9.23	7.78	10.44	11.03	13.48	9.13	10.54	11.45	8.32	9.77	8.98	7.75	4.31	4.13	6.59	-
35-Year	9.97	8.52	10.92	11.84	14.14	9.87	10.97	11.62	8.50	10.78	9.83	8.43	4.79	4.58	7.41	-
40-Year	9.29	8.69	-	11.16	14.08	10.07	11.25	11.97	-	10.27	9.43	8.18	5.23	5.26	7.57	-
Annualized Volatility of Returns																
Complete History	17.09	15.20	15.36	20.75	23.43	14.92	15.23	16.25	15.02	18.20	19.73	22.36	5.84	6.77	8.14	-
1-Year	4.13	2.76	3.61	5.67	6.12	2.34	3.66	5.34	4.45	3.73	4.41	5.45	0.95	0.95	0.70	-
3-Year	16.43	11.82	13.18	17.46	17.45	11.70	12.76	16.42	14.86	18.52	19.35	20.99	5.29	6.24	4.24	-
5-Year	18.82	14.84	16.04	20.33	20.84	14.42	15.71	19.27	16.61	20.19	20.54	21.82	6.17	6.90	6.74	-
10-Year	17.21	15.10	15.79	18.63	18.92	15.20	15.29	17.37	15.25	21.20	20.72	21.29	5.19	5.12	7.02	-
15-Year	16.70	13.96	14.65	17.21	17.48	14.19	14.18	15.73	14.56	19.39	19.25	19.98	4.62	4.33	6.82	-
20-Year	21.65	14.70	15.75	18.21	18.55	15.81	15.28	16.14	14.66	20.51	20.26	20.79	4.64	4.07	9.06	-
25-Year	20.45	14.54	15.37	19.00	20.19	15.53	14.90	15.58	15.25	19.83	19.93	20.88	4.66	3.85	8.84	-
30-Year	19.44	15.03	15.76	22.27	24.18	15.73	15.36	16.49	15.67	19.05	20.17	22.63	4.53	3.69	8.52	-
35-Year	18.42	14.28	-	21.27	23.16	14.99	14.66	15.78	15.13	18.06	19.27	21.79	4.55	3.68	8.05	-
40-Year	17.83	15.14	-	21.35	23.50	15.35	15.16	16.33	-	18.40	19.71	22.19	4.58	3.90	8.25	-

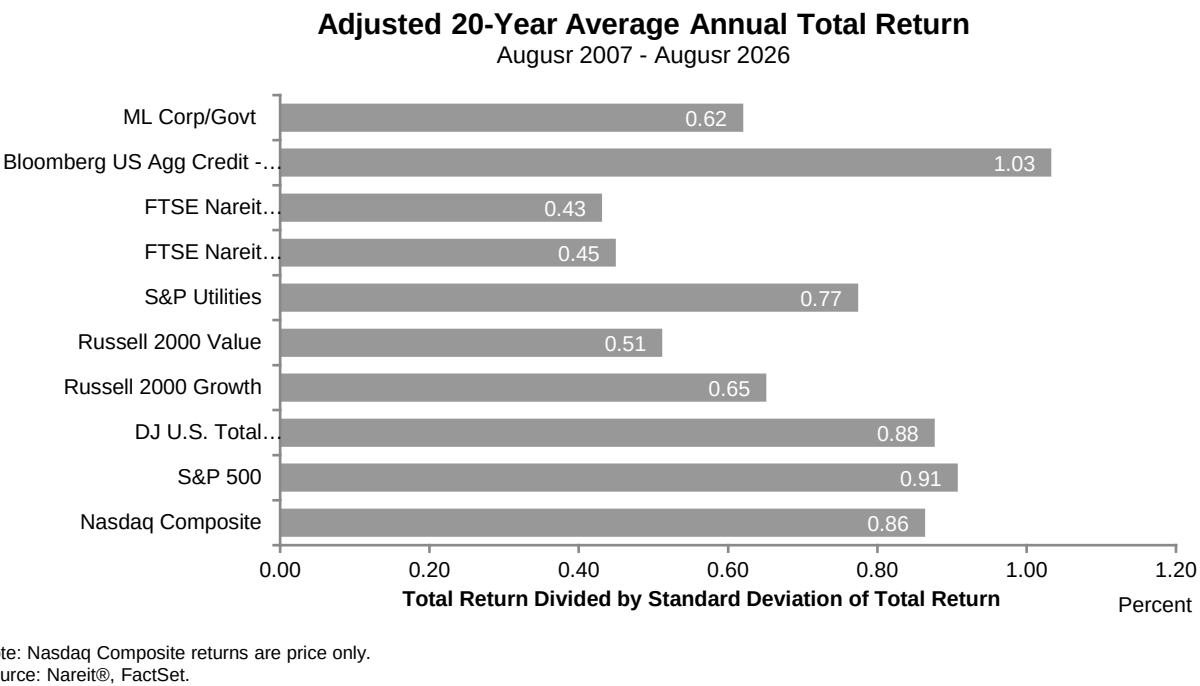
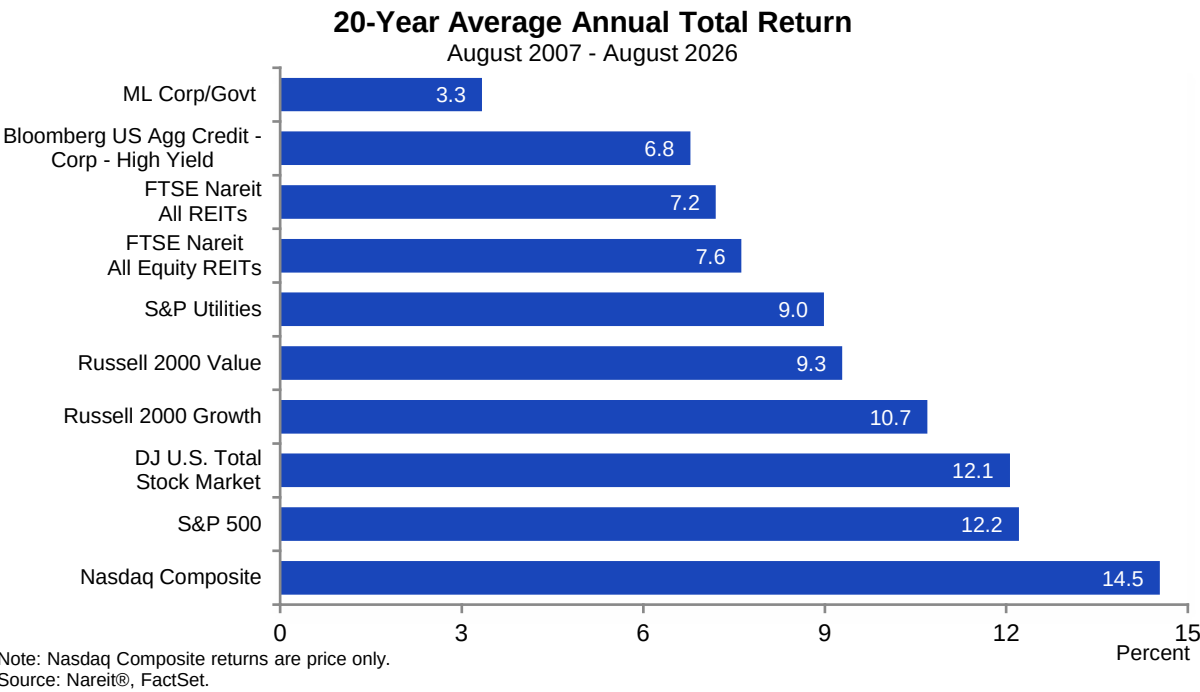
¹ Price only returns

Source: Nareit®, FactSet.

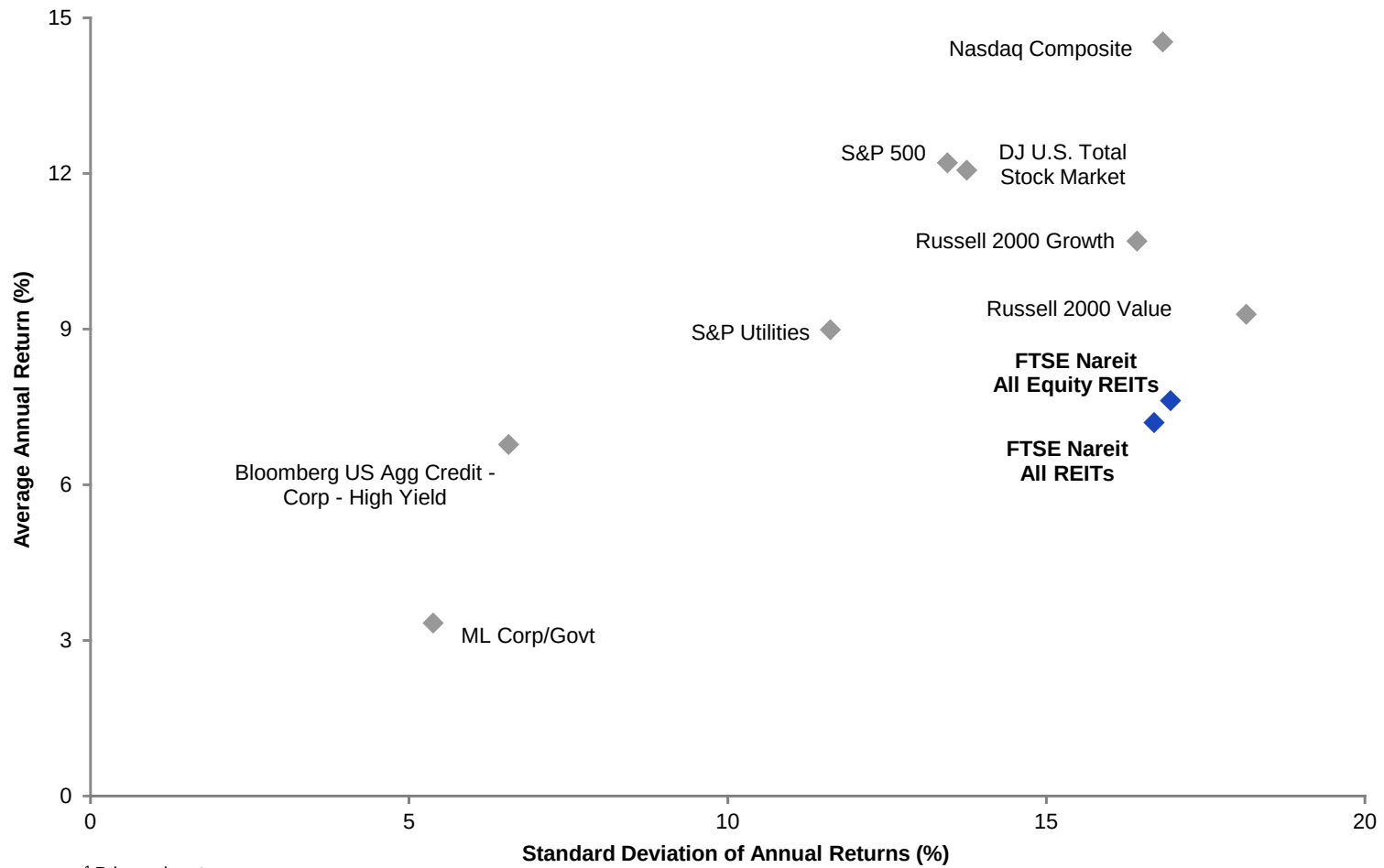
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Aug. 2016 - Aug. 2026															
FTSE Nareit All Equity REITs	1.000	0.773	0.649	0.619	0.788	0.767	0.673	0.651	0.730	0.729	0.694	0.570	0.535	0.736	0.746
DJ US Total Stock Market	0.637	1.000	0.941	0.909	0.923	0.996	0.943	0.457	0.847	0.897	0.901	0.391	0.379	0.814	0.934
NASDAQ Composite ¹	0.463	0.896	1.000	0.987	0.755	0.940	0.977	0.336	0.706	0.802	0.856	0.414	0.393	0.737	0.792
NASDAQ 1001	0.400	0.857	0.978	1.000	0.711	0.915	0.970	0.338	0.632	0.734	0.797	0.437	0.410	0.702	0.762
S&P 500/ Citigroup Value	0.673	0.936	0.727	0.689	1.000	0.917	0.754	0.505	0.893	0.876	0.817	0.313	0.338	0.782	0.954
S&P 500	0.620	0.991	0.863	0.838	0.945	1.000	0.953	0.471	0.812	0.860	0.865	0.393	0.381	0.799	0.933
S&P 500/ Citigroup Growth	0.522	0.951	0.904	0.894	0.815	0.960	1.000	0.400	0.663	0.756	0.809	0.418	0.378	0.727	0.813
S&P Utilities	0.477	0.412	0.230	0.226	0.481	0.422	0.335	1.000	0.369	0.360	0.334	0.416	0.378	0.470	0.484
Russell 2000 Value	0.731	0.837	0.673	0.584	0.857	0.797	0.676	0.394	1.000	0.975	0.903	0.231	0.289	0.747	0.841
Russell 2000	0.662	0.887	0.825	0.740	0.825	0.830	0.762	0.350	0.953	1.000	0.976	0.299	0.327	0.766	0.852
Russell 2000 Growth	0.568	0.876	0.894	0.819	0.757	0.812	0.788	0.301	0.856	0.972	1.000	0.351	0.349	0.747	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	0.529	0.320
ICE BofAML MBS	0.248	0.129	0.089	0.092	0.103	0.135	0.154	0.215	0.097	0.088	0.073	0.865	1.000	0.469	0.326
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.643	0.689	0.593	0.547	0.655	0.665	0.615	0.376	0.656	0.668	0.639	0.272	0.205	1.000	0.759
Dow Jones Industrial Average ¹	0.593	0.928	0.741	0.718	0.949	0.944	0.857	0.428	0.787	0.778	0.730	0.074	0.108	0.607	1.000
Period For Lower Left: Aug. 1996 - Aug. 2026															

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



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

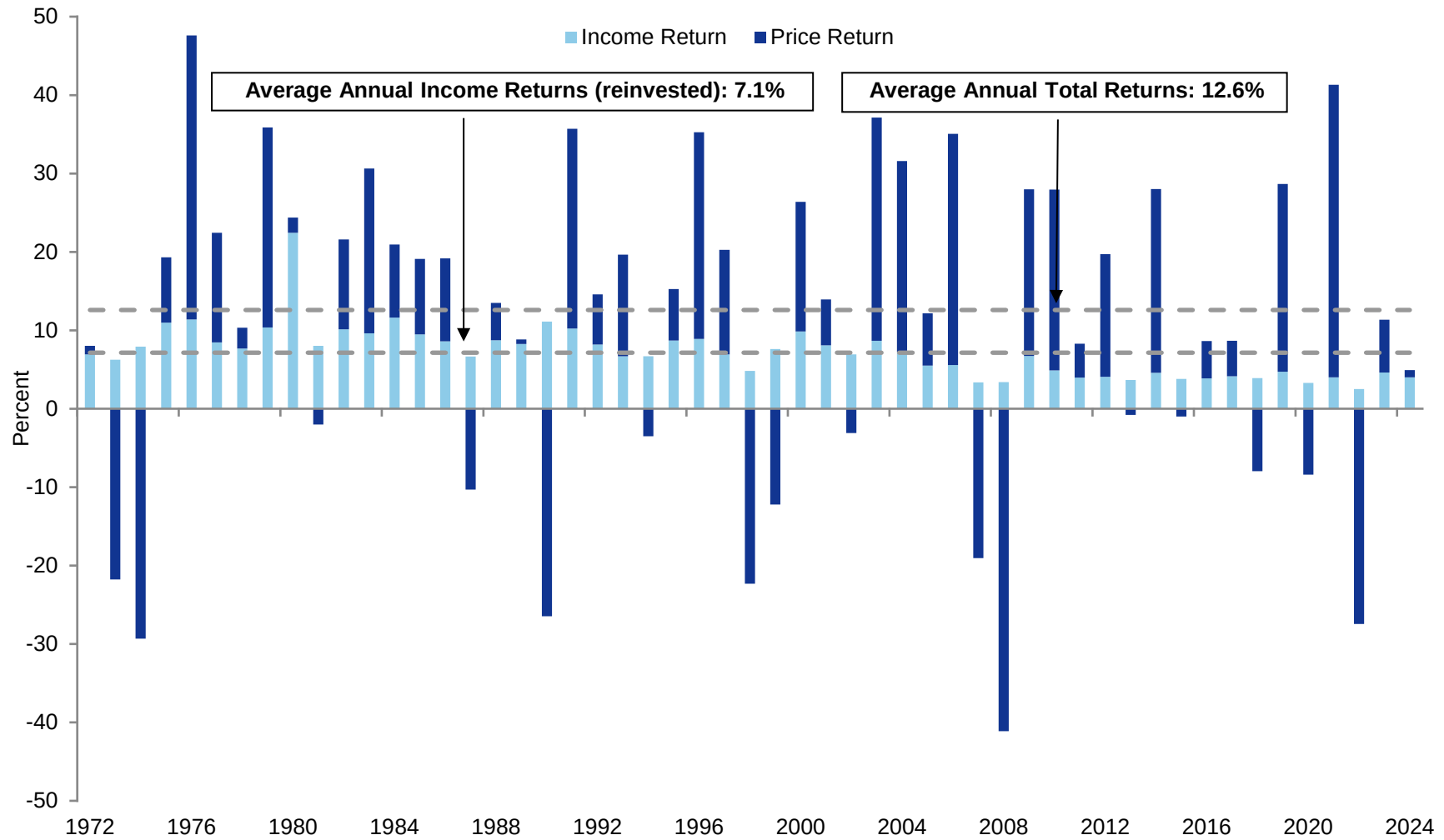


¹ Price only returns.
Source: Nareit®, FactSet.

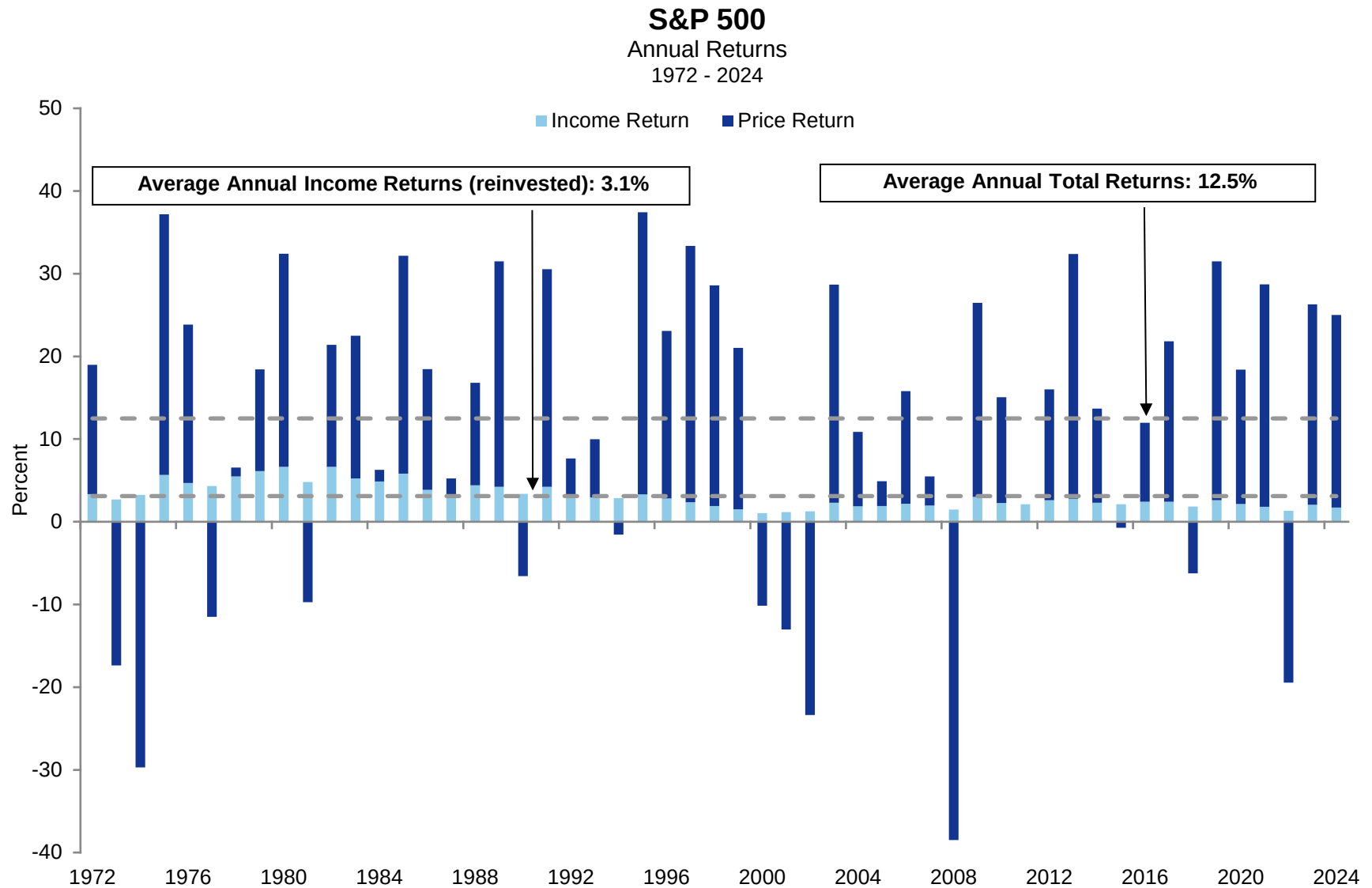
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2024



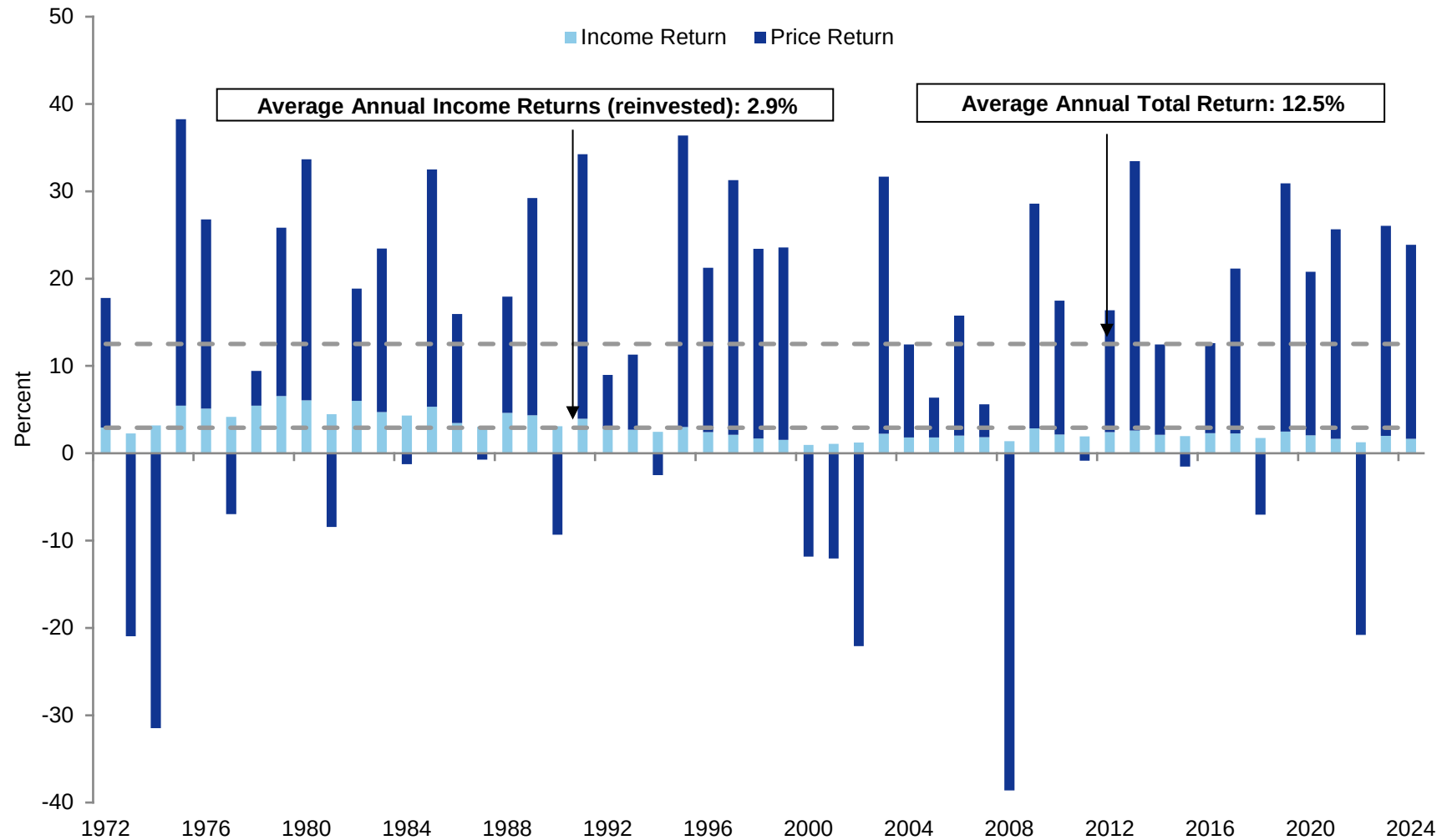
Source: FTSE Russell, Nareit, FactSet.



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

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

1972 - 2025

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

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

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timberland		Telecommunications		Data Centers		Gaming		Specialty		Mortgage		
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	
1994	2.9	-2.7	18.7	13.4	3.0	-3.9	2.3	-3.8	-6.0	-11.5	4.1	-3.5	-8.9	-12.8	8.9	1.3	-	-	-	-	-	-	-	-	-	-	-	-24.3	-33.8
1995	38.8	28.3	16.2	8.5	5.1	-3.2	12.0	3.8	21.2	12.5	24.9	13.9	30.8	22.3	34.4	25.4	-	-	-	-	-	-	-	-	-	-	63.4	46.8	
1996	51.8	42.9	37.2	29.0	34.6	24.4	29.5	19.7	34.0	22.3	20.4	11.9	49.2	40.3	42.8	34.5	-	-	-	-	-	-	-	-	-	-	50.9	37.2	
1997	29.0	22.6	19.0	12.8	16.9	9.8	16.3	9.0	21.7	13.1	15.8	7.6	30.1	23.3	3.4	-1.2	-	-	-	-	-	-	-	-	-	-	3.8	-3.6	
1998	-17.3	-22.1	-11.7	-16.3	-4.7	-10.9	-8.1	-13.7	-22.1	-26.0	-17.4	-23.7	-52.8	-55.0	-7.2	-10.9	-	-	-	-	-	-	-	-	-	-	-29.2	-34.3	
1999	4.3	-3.1	3.9	-4.0	-11.8	-18.9	9.5	1.8	-14.4	-23.7	-24.8	-32.0	-16.1	-24.1	-8.0	-14.2	-	-	-	-	-	-	-	-	-	-	-33.2	-40.1	
2000	35.5	26.6	28.6	14.5	18.0	7.7	34.3	25.2	24.1	15.2	25.8	10.0	45.8	30.8	14.7	6.5	-	-	-	-	-	-	-	-	-	-	16.0	3.3	
2001	6.6	-0.8	7.4	0.5	30.4	20.6	9.0	2.0	12.5	4.8	39.5	16.3	-8.6	-16.3	43.2	36.5	-	-	-	-	-	-	-	-	-	-	77.3	46.3	
2002	-6.3	-12.7	17.3	10.2	21.1	13.1	-6.0	-12.6	4.2	-3.4	4.8	-3.1	-1.5	-7.0	0.6	-5.0	-	-	-	-	-	-	-	-	-	-	31.1	14.2	
2003	34.0	24.8	33.1	25.8	46.8	38.5	25.9	17.7	40.3	27.9	53.6	41.6	31.7	26.6	38.1	30.8	-	-	-	-	-	-	-	-	-	-	57.4	38.2	
2004	23.3	16.2	34.1	27.8	40.2	33.2	32.7	24.1	32.4	22.2	21.0	13.4	32.7	29.1	29.7	24.3	-	-	-	-	-	-	-	-	-	-	18.4	7.9	
2005	13.1	6.8	15.4	10.8	11.8	6.6	13.7	8.3	9.9	4.0	1.8	-4.6	9.8	5.9	26.5	22.0	-	-	-	-	-	-	-	-	-	-	-23.2	-30.9	
2006	45.2	39.8	28.9	24.5	29.0	24.0	38.9	33.8	38.0	32.1	44.5	35.8	28.2	22.8	40.9	36.7	-	-	-	-	-	-	-	-	-	-	19.3	8.4	
2007	-19.0	-22.0	0.4	-3.2	-15.8	-19.0	-25.2	-28.1	-22.3	-25.4	2.1	-3.5	-22.4	-26.0	-24.8	-27.2	-	-	-	-	-	-	-	-	-	-	-42.3	-47.7	
2008	-41.1	-44.0	-67.5	-69.4	-48.4	-51.3	-24.9	-29.1	-28.2	-31.8	-12.0	-17.1	-59.7	-62.7	5.0	1.4	-	-	-	-	-	-	-	-	-	-	-31.3	-40.5	
2009	35.5	28.0	12.2	4.8	27.2	21.6	30.8	22.8	17.0	12.8	24.6	15.8	67.2	64.5	8.4	4.4	-	-	-	-	-	-	-	-	-	-	24.6	8.3	
2010	18.4	14.5	18.9	13.6	33.4	28.4	46.0	40.9	23.8	19.0	19.2	12.7	42.8	40.5	29.3	25.2	-	-	-	-	-	-	-	-	-	-	22.6	7.0	
2011	-0.8	-4.2	-5.2	-8.7	12.2	8.3	15.4	11.8	2.8	-1.3	13.6	7.6	-14.3	-16.4	35.2	31.0	7.7	3.8	-	-	-	-	-	-	-	-	-2.4	-15.1	
2012	14.2	10.3	31.3	26.9	26.7	22.6	6.9	3.6	12.2	7.6	20.4	14.5	12.5	9.3	19.9	16.2	37.0	32.6	29.9	28.3	-	-	-	-	-	-	19.9	5.8	
2013	5.6	2.1	7.4	4.1	1.9	-1.7	-5.4	-8.7	4.3	-0.3	-7.1	-11.4	27.2	23.1	9.5	5.9	7.9	4.5	4.8	3.3	-	-	-	-	-	-	-2.0	-12.4	
2014	25.9	22.1	21.0	17.0	27.6	22.8	40.0	35.2	27.2	21.8	33.3	26.6	32.5	28.1	31.4	27.2	8.6	4.8	20.2	17.9	-	-	-	-	-	-	17.9	6.3	
2015	0.3	-2.6	2.6	-1.3	4.6	0.9	17.1	13.6	-0.5	-5.3	-7.2	-12.1	-24.4	-27.5	40.6	36.2	-7.0	-10.6	3.7	0.6	1.5	1.4	-	-	1.7	1.4	-8.9	-18.5	
2016	13.2	9.7	30.7	26.1	0.9	-2.7	4.5	2.4	10.3	5.2	6.4	1.3	24.3	17.4	-8.1	-11.1	8.3	3.9	10.0	6.6	26.4	22.8	-	-	20.0	12.7	22.8	10.0	
2017	5.2	2.2	20.6	16.9	-4.8	-9.1	6.6	3.4	-0.1	-4.9	0.9	-4.4	7.2	1.6	3.7	-0.3	21.9	17.5	35.4	31.8	28.4	25.2	-	-	13.2	6.6	19.8	8.7	
2018	-14.5	-17.4	-2.5	-5.5	-5.0	-9.6	3.1	-0.2	-12.5	-17.0	7.6	1.2	-12.8	-17.5	2.9	-1.0	-32.0	-34.5	7.0	4.1	-14.1	-16.6	-	-	-6.7	-13.0	-2.5	-12.3	
2019	31.4	27.2	48.7	44.6	10.6	5.3	30.9	27.3	24.1	18.2	21.2	15.3	15.6	8.8	13.7	9.7	42.0	35.2	42.0	38.9	44.2	40.3	-	-	27.4	19.6	21.3	9.6	
2020	-18.4	-21.7	12.2	9.1	-25.2	-29.2	-10.7	-13.4	-21.8	-26.1	-9.9	-14.6	-23.6	-25.0	12.9	8.6	10.3	7.7	7.3	5.0	21.0	18.2	-	-	-8.2	-13.9	-18.8	-26.8	
2021	22.0	17.9	62.0	58.5	51.9	46.0	58.3	54.3	29.2	23.8	16.3	11.6	18.2	18.2	79.4	74.5	28.8	24.7	34.4	31.6	25.5	22.7	-	-	41.7	35.6	15.6	6.4	
2022	-37.6	-40.4	-28.6	-30.5	-13.3	-17.3	-31.3	-33.3	-15.7	-20.1	-22.2	-25.5	-15.3	-16.7	-26.7	-28.9	-19.5	-21.3	-28.6	-30.5	-28.0	-29.8	-	-	-0.8	-5.7	-26.6	-34.8	
2023	2.0	-3.7	19.2	15.6	10.6	4.9	7.7	3.7	-7.6	-13.7	13.9	8.3	23.9	18.8	18.5	13.4	15.9	10.5	-1.5	-5.2	30.1	26.6	3.8	0.1	22.3	16.8	15.3	1.9	
2024	21.5	15.9	-17.8	-20.5	14.0	8.8	12.8	9.2	-10.0	-16.3	24.2	18.9	-2.0	-6.4	-0.5	-4.4	-16.3	-18.9	-14.2	-17.4	25.2	22.2	-1.1	-6.7	35.9	30.9	0.4	-11.1	

Annual Price and Total Returns by Property Subsector

1994 - 2025
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
31-Aug-2026									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M)				
					S&P REITs	FTSE Nareit All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE Nareit All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
16	Office				41,339.9	44,886.3		2.68	2.78
12	Industrial				179,202.8	193,455.5		11.63	11.99
28	Retail				238,004.6	241,971.0		15.45	14.99
15	Shopping Centers				74,860.0	75,735.7		4.86	4.69
3	Regional Malls				75,568.9	77,261.3		4.91	4.79
10	Free Standing				87,575.7	88,974.0		5.68	5.51
17	Residential				167,507.1	169,312.7		10.87	10.49
11	Apartments				110,835.4	111,205.6		7.19	6.89
3	Manufactured Homes				27,268.0	28,669.0		1.77	1.78
3	Single Family Homes				29,403.6	29,438.1		1.91	1.82
14	Diversified				23,813.3	27,516.2		1.55	1.71
13	Lodging/Resorts				38,977.4	42,060.9		2.53	2.61
5	Self Storage				96,060.6	97,914.5		6.24	6.07
19	Health Care				287,026.1	297,262.9		18.63	18.42
2	Timberland				23,044.6	23,044.6		1.50	1.43
3	Telecommunications				135,170.3	135,170.3		8.77	8.38
3	Data Centers				204,598.8	204,598.8		13.28	12.68
3	Gaming				39,941.0	39,941.0		2.59	2.48
10	Specialty				28,408.7	34,130.8		1.84	2.12
37	Mortgage REITs				37,535.1	62,477.9		2.44	3.87
19	Home Financing				27,762.9	47,966.9		1.80	2.97
18	Commercial Financing				9,772.3	14,511.1		0.63	0.90
179	Industry Totals				1,500,689.2	1,613,743.3		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500					1,153,227		74.85	71.46
0	S&P 400					259,674		16.86	16.09
45	S&P 600					127,729		8.29	7.92
73	Total S&P REITs					1,540,630.2		100.00	95.47

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
31-Aug-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.	166,765.2	1 Annaly Capital Management, Inc.	16,795.2
2 Prologis, Inc.	132,551.5	2 W. P. Carey Inc.	15,582.8
3 Equinix, Inc.	103,232.0	3 Sun Communities, Inc.	14,962.7
4 American Tower Corporation	81,857.4	4 Omega Healthcare Investors, Inc.	13,615.5
5 Simon Property Group, Inc.	68,970.1	5 Lamar Advertising Company Class A	12,967.1
6 Digital Realty Trust, Inc.	67,047.3	6 Equity LifeStyle Properties, Inc.	12,306.3
7 Public Storage	57,206.1	7 American Homes 4 Rent Class A	12,093.3
8 Realty Income Corporation	57,140.6	8 Gaming and Leisure Properties, Inc.	11,915.1
9 Vivmark Residential	49,715.5	9 EastGroup Properties, Inc.	10,724.2
10 Ventas, Inc.	44,324.1	10 American Healthcare REIT, Inc.	10,593.2
11 Iron Mountain, Inc.	34,319.5	11 CubeSmart	9,054.7
12 Crown Castle Inc.	33,197.0	12 Brimmer Property Group, Inc.	8,864.5
13 Extra Space Storage Inc.	29,799.9	13 CareTrust REIT, Inc.	8,696.1
14 VICI Properties Inc	28,025.8	14 Agree Realty Corporation	8,677.4
15 SBA Communications Corp. Class A	20,115.8	15 NNN REIT, Inc.	8,599.2
16 Essex Property Trust, Inc.	18,183.8	16 Rexford Industrial Realty, Inc.	8,360.6
17 Invitation Homes, Inc.	17,310.4	17 First Industrial Realty Trust, Inc.	8,203.5
18 Weyerhaeuser Company	16,850.8	18 STAG Industrial, Inc.	7,122.4
19 Kinco Realty Corporation	15,989.8	19 Vornado Realty Trust	7,047.9
20 Host Hotels & Resorts, Inc.	15,073.2	20 Healthcare Realty Trust Incorporated Class A	6,642.1
21 Mid-America Apartment Communities, Inc.	14,996.2	21 Rayonier Inc.	6,193.8
22 Healthpeak Properties, Inc.	14,475.2	22 Starwood Property Trust, Inc.	5,819.7
23 Regency Centers Corporation	13,689.1	23 Kite Realty Group Trust	5,239.1
24 UDR, Inc.	12,005.6	24 Sabra Health Care REIT, Inc.	5,142.2
25 BXP Inc	10,788.4	25 Cousins Properties Incorporated	4,770.0
26 Camden Property Trust	10,635.0	26 EPR Properties	4,491.5
27 Federal Realty Investment Trust	10,023.6	27 Kilroy Realty Corporation	4,220.9
28 Alexandria Real Estate Equities, Inc.	8,938.3	28 COPT Defense Properties	4,081.6
28 Total	1,153,227.1	29 Independence Realty Trust, Inc.	3,813.9
		30 Park Hotels & Resorts, Inc.	3,079.2
		30 Total	259,673.7
S&P 600 Constituents	Market Cap (\$M)		
1 Ryman Hospitality Properties, Inc.	6,646.2		
2 Terreno Realty Corporation	7,035.2		
3 Macerich Company	6,598.9		
4 Essential Properties Realty Trust, Inc.	6,487.4		
5 Rithm Capital Corp.	5,599.8		
6 OUTFRONT Media Inc.	5,172.4		
7 Phillips Edison & Company, Inc.	4,869.9		
8 Millrose Properties Inc Class A	4,690.3		
9 Tanger Inc.	4,319.1		
10 Broadstone Net Lease, Inc.	4,000.3		
11 SL Green Realty Corp.	3,981.1		
12 Apple Hospitality REIT Inc	3,764.9		
13 LXP Industrial Trust	3,579.0		
14 National Health Investors, Inc.	3,445.9		
15 Highwoods Properties, Inc.	3,374.3		
16 Curblne Properties Corp.	3,148.2		
17 Acadia Realty Trust	2,733.1		
18 Four Corners Property Trust, Inc.	2,730.6		
19 Urban Edge Properties	2,666.6		
20 InvenTrust Properties Corp	2,518.1		
21 DiamondRock Hospitality Company	2,517.3		
22 Medical Properties Trust, Inc.	2,393.2		
23 Blackstone Mortgage Trust, Inc. Class A	2,344.7		
24 Global Net Lease Inc	2,140.3		
25 Sunstone Hotel Investors, Inc.	2,112.7		
26 Pebblebrook Hotel Trust	2,054.3		
27 ARMOUR Residential REIT, Inc.	2,012.0		
28 LTC Properties, Inc.	1,996.1		
29 NETSTREIT Corp.	1,980.2		
30 Getty Realty Corp.	1,960.3		
31 Douglas Emmett, Inc.	1,936.1		
32 Xenia Hotels & Resorts, Inc.	1,729.6		
33 Ellington Financial Inc.	1,667.8		
34 Innovative Industrial Properties Inc	1,626.4		
35 American Assets Trust, Inc.	1,378.8		
36 Easterly Government Properties Inc	1,139.4		
37 Safehold Inc.	1,087.4		
38 Arbor Realty Trust Inc	963.7		
39 Centerspace	881.1		
40 Adams Trust, Inc.	875.2		
41 PennyMac Mortgage Investment Trust	812.7		
42 Saul Centers, Inc.	798.8		
43 JBG SMITH Properties	711.0		
44 Franklin BSP Realty Trust, Inc.	644.2		
45 NexPoint Residential Trust, Inc.	604.4		
45 Total	127,729.4		

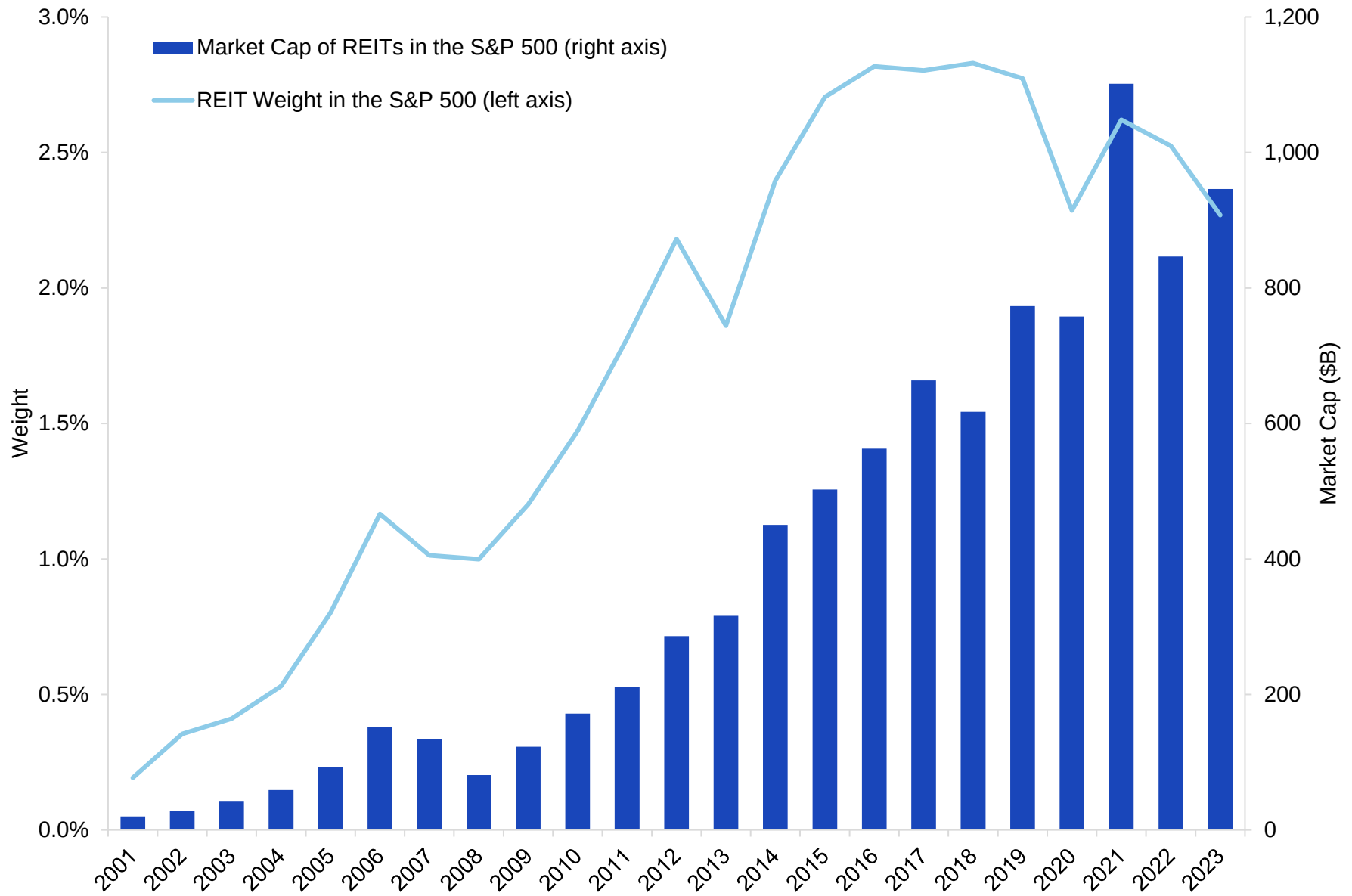
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
31-Aug-2026									
Property Sector: Office									
1	BXP Inc	BXP	Equity		S&P 500	10,788.4	24.03	0.70	0.67
2	Vornado Realty Trust	VNO	Equity		S&P 400	7,047.9	15.70	0.46	0.44
3	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,770.0	10.63	0.31	0.30
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	4,220.9	9.40	0.27	0.26
5	COPT Defense Properties	CDP	Equity		S&P 400	4,081.6	9.09	0.26	0.25
6	SL Green Realty Corp.	SLG	Equity		S&P 600	3,981.1	8.87	0.26	0.25
7	Highwoods Properties, Inc.	HIW	Equity		S&P 600	3,374.3	7.52	0.22	0.21
8	Douglas Emmett, Inc.	DEI	Equity		S&P 600	1,936.1	4.31	0.13	0.12
9	Piedmont Realty Trust Inc Class A	PDM	Equity			1,196.4	2.67		0.07
10	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,139.4	2.54	0.07	0.07
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity			770.5	1.72		0.05
12	Hudson Pacific Properties, Inc.	HPP	Equity			681.8	1.52		0.04
13	Brandywine Realty Trust	BDN	Equity			524.6	1.17		0.03
14	Net Lease Office Properties	NLOP	Equity			169.2	0.38		0.01
15	Orion Properties Inc.	ONL	Equity			162.0	0.36		0.01
16	Franklin Street Properties Corp.	FSP	Equity			42.0	0.09		0.00
16 Sector Totals						44,886.3	100.00	2.68	2.77
9 S&P Sector Total						41,339.9			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	132,551.5	68.52	8.60	8.21
2	EastGroup Properties, Inc.	EGP	Equity		S&P 400	10,724.2	5.54	0.70	0.66
3	Lineage, Inc.	LINE	Equity			8,915.3	4.61		0.55
4	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	8,360.6	4.32	0.54	0.52
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	8,203.5	4.24	0.53	0.51
6	STAG Industrial, Inc.	STAG	Equity		S&P 400	7,122.4	3.68	0.46	0.44
7	Terreno Realty Corporation	TRNO	Equity		S&P 600	7,035.2	3.64	0.46	0.44
8	Americold Realty Trust, Inc.	COLD	Equity			4,265.2	2.20		0.26
9	LXP Industrial Trust	LXP	Equity		S&P 600	3,579.0	1.85	0.23	0.22
10	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,626.4	0.84	0.11	0.10
11	Industrial Logistics Properties Trust	ILPT	Equity			550.3	0.28		0.03
12	One Liberty Properties, Inc.	OLP	Equity			522.0	0.27		0.03
12 Sector Totals						193,455.5	100.00	11.63	11.99
8 S&P Sector Total						179,202.8			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,989.8	21.11	1.04	0.99
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,689.1	18.07	0.89	0.85
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,023.6	13.24	0.65	0.62
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,864.5	11.70	0.58	0.55
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,239.1	6.92	0.34	0.32
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,869.9	6.43	0.32	0.30
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	4,319.1	5.70	0.28	0.27
8	Curline Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	3,148.2	4.16	0.20	0.20
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,733.1	3.61	0.18	0.17
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,666.6	3.52	0.17	0.17
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers	S&P 600	2,518.1	3.32	0.16	0.16
12	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	798.8	1.05	0.05	0.05
13	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		720.9	0.95		0.04
14	SITE Centers Corp.	SITC	Equity	Shopping Centers		154.8	0.20		0.01
15	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.0	0.00		0.00
15 Subsector Totals						75,735.7	100.00	4.86	4.66
12 S&P Subsector Total						74,860.0			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	68,970.1	89.27	4.48	4.27
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	6,598.9	8.54	0.43	0.41
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,692.4	2.19		0.10
3 Subsector Totals						77,261.3	100.00	4.91	4.79
2 S&P Subsector Total						75,568.9			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	57,140.6	64.22	3.71	3.55
2	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	8,677.4	9.75	0.56	0.54
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,599.2	9.66	0.56	0.54
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	6,487.4	7.29	0.42	0.40
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,730.6	3.07	0.18	0.17
6	NETSTREIT Corp.	NTST	Equity	Free Standing	S&P 600	1,980.2	2.23	0.13	0.12
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,960.3	2.20	0.13	0.12
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		644.2	0.72		0.04
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		432.5	0.49		0.03
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		321.6	0.36		0.02
10 Subsector Totals						88,974.0	100.00	5.68	5.55
7 S&P Subsector Total						87,575.7			
28 Sector Totals						241,971.0		15.45	14.99
21 S&P Sector Total						238,004.6			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
31-Aug-2026									
Property Sector: Residential									
1 Vivmark Residential	VMRK	Equity	Apartments	S&P 500	49,715.5	44.71	3.23	3.08	
2 Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,183.8	16.35	1.18	1.13	
3 Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	14,996.2	13.49	0.97	0.93	
4 UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,005.6	10.80	0.78	0.74	
5 Camden Property Trust	CPT	Equity	Apartments	S&P 500	10,635.0	9.56	0.69	0.66	
6 Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,813.9	3.43	0.25	0.24	
7 Centerspace	CSR	Equity	Apartments	S&P 600	881.1	0.79	0.06	0.05	
8 NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	604.4	0.54	0.04	0.04	
9 BRT Apartments Corp	BRT	Equity	Apartments		271.8	0.24		0.02	
10 Clipper Realty, Inc.	CLPR	Equity	Apartments		53.1	0.05		0.00	
11 Clipper Realty, Inc.	CLPR	Equity	Apartments		45.2	0.04		0.00	
11 Sector Totals					111,205.6	100.00	7.19	6.89	
8 S&P Subsector Total					110,835.4				
1 Sun Communities, Inc.	SUI	Equity	Manufactured Homes	S&P 400	14,962.7	52.19	0.97	0.93	
2 Equity Lifestyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,305.3	42.92	0.80	0.76	
3 UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,401.0	4.89		0.09	
3 Subsector Totals					28,669.0	100.00	1.77	1.78	
2 S&P Subsector Total					27,268.0				
1 Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	17,310.4	58.80	1.12	1.07	
2 American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	12,093.3	41.08	0.78	0.75	
3 Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		34.5	0.12		0.00	
3 Subsector Totals					29,438.1	100.00	1.91	1.82	
2 S&P Subsector Total					29,403.6				
17 Sector Totals					169,312.7	10.87	10.49		
10 S&P Sector Total					167,507.1				
Property Sector: Diversified									
1 W. P. Carey Inc.	WPC	Equity		S&P 400	15,582.8	56.63	1.01	0.97	
2 Broadstone Net Lease, Inc.	BNL	Equity		S&P 600	4,000.3	14.54	0.26	0.25	
3 Global Net Lease Inc.	GNL	Equity		S&P 600	2,140.3	7.78	0.14	0.13	
4 Alexander's, Inc.	ALX	Equity			1,387.4	5.04		0.09	
5 American Assets Trust, Inc.	AAT	Equity		S&P 600	1,378.8	5.01	0.09	0.09	
6 Service Properties Trust	SVC	Equity			912.2	3.32		0.06	
7 JBG SMITH Properties	JBG	Equity		S&P 600	711.0	2.58	0.05	0.04	
8 Gladstone Commercial Corporation	GOOD	Equity			627.8	2.28		0.04	
9 AH Realty Trust, Inc.	AHRT	Equity			492.3	1.79		0.03	
10 NexPoint Diversified Real Estate Trust	NXDT	Equity			266.7	0.97		0.02	
11 Creative Media & Community Trust Corporation	CMCT	Equity			10.5	0.04		0.00	
12 MacKenzie Realty Capital, Inc.	MKZR	Equity			2.9	0.01		0.00	
13 Presidio Property Trust, Inc. Class A	SQFT	Equity			2.8	0.01		0.00	
14 Generation Income Properties, Inc.	GIPR	Equity			0.2	0.00		0.00	
14 Sector Totals					27,516.2	100.00	1.55	1.71	
5 S&P Sector Total					23,813.3				
Property Sector: Lodging/Resorts									
1 Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	15,073.2	35.84	0.98	0.93	
2 Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	8,646.2	20.56	0.56	0.54	
3 Apple Hospitality REIT Inc.	APLE	Equity		S&P 600	3,764.9	8.95	0.24	0.23	
4 Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,079.2	7.32	0.20	0.19	
5 DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,517.3	5.98	0.16	0.16	
6 Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,112.7	5.02	0.14	0.13	
7 Pebblebrook Hotel Trust	PEB	Equity		S&P 600	2,054.3	4.88	0.13	0.13	
8 Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,729.6	4.11	0.11	0.11	
9 RLJ Lodging Trust	RLJ	Equity			1,677.2	3.99		0.10	
10 Summit Hotel Properties, Inc.	INN	Equity			633.9	1.51		0.04	
11 Chatham Lodging Trust	CLDT	Equity			612.9	1.46		0.04	
12 Braemar Hotels & Resorts, Inc.	BHR	Equity			138.7	0.33		0.01	
13 Ashford Hospitality Trust, Inc.	AHT	Equity			20.7	0.05		0.00	
13 Sector Totals					42,060.9	100.00	2.53	2.61	
8 S&P Sector Total					38,977.4				
Property Sector: Self Storage									
1 Public Storage	PSA	Equity		S&P 500	57,206.1	58.42	3.71	3.54	
2 Extra Space Storage Inc.	EXR	Equity		S&P 500	29,799.9	30.43	1.93	1.85	
3 CubeSmart	CUBE	Equity		S&P 400	9,054.7	9.25	0.59	0.56	
4 SmartStop Self Storage REIT, Inc.	SMA	Equity			1,793.9	1.83		0.11	
5 Global Self Storage, Inc.	SELF	Equity			60.0	0.06		0.00	
5 Sector Totals					97,914.5	100.00	6.24	6.07	
3 S&P Sector Total					96,060.6				
Property Sector: Health Care									
1 Welltower Inc.	WELL	Equity		S&P 500	166,765.2	56.10	10.82	10.33	
2 Ventas, Inc.	VTR	Equity		S&P 500	44,324.1	14.91	2.89	2.75	
3 Healthpeak Properties, Inc.	DOC	Equity		S&P 500	14,475.2	4.87	0.94	0.90	
4 Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	13,615.5	4.58	0.88	0.84	
5 American Healthcare REIT, Inc.	AHR	Equity		S&P 400	10,593.2	3.56	0.69	0.66	
6 Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	8,938.3	3.01	0.58	0.55	
7 CareTrust REIT, Inc.	CTRE	Equity		S&P 400	8,695.1	2.93	0.56	0.54	
8 Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,642.1	2.23	0.43	0.41	
9 Janus Living, Inc. Class A	JAN	Equity			5,569.9	1.87		0.35	
10 Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	5,142.2	1.73	0.33	0.32	
11 National Health Investors, Inc.	NHI	Equity		S&P 600	3,445.9	1.16	0.22	0.21	
12 Medical Properties Trust, Inc.	MPT	Equity		S&P 600	2,393.2	0.81	0.16	0.15	
13 LTC Properties, Inc.	LTC	Equity		S&P 600	1,996.1	0.67	0.13	0.12	
14 Diversified Healthcare Trust	DHC	Equity			1,832.9	0.62		0.11	
15 National Healthcare Properties, Inc. Class A	NHP	Equity			1,181.3	0.40		0.07	
16 Universal Health Realty Income Trust	UHT	Equity			568.6	0.19		0.04	
17 Chiron Real Estate Inc.	XRN	Equity			483.1	0.16		0.03	
18 Community Healthcare Trust Incorporated	CHCT	Equity			420.3	0.14		0.03	
19 Strawberry Fields REIT, Inc.	STRW	Equity			180.7	0.06		0.01	
19 Sector Totals					297,262.9	100.00	18.63	18.42	
12 S&P Sector Total					287,026.1				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
31-Aug-2026								
Property Sector: Timberland								
1 Weyerhaeuser Company	WY	Equity		S&P 500	16,850.8	73.12	1.09	1.04
2 Rayonier Inc.	RYN	Equity		S&P 400	6,193.8	26.88	0.40	0.38
2 Sector Totals					23,044.6	100.00	1.50	1.43
2 S&P Sector Total					23,044.6			
Property Sector: Telecommunications								
1 American Tower Corporation	AMT	Equity		S&P 500	81,857.4	60.56	5.31	5.07
2 Crown Castle Inc.	CCI	Equity		S&P 500	33,197.0	24.56	2.15	2.06
3 SBA Communications Corp. Class A	SBAC	Equity		S&P 500	20,115.8	14.88	1.31	1.25
3 Sector Totals					135,170.3	100.00	8.77	8.38
3 S&P Sector Total					135,170.3			
Property Sector: Data Centers								
1 Equinix, Inc.	EQIX	Equity		S&P 500	103,232.0	50.46	6.70	6.40
2 Digital Realty Trust, Inc.	DLR	Equity		S&P 500	67,047.3	32.77	4.35	4.15
3 Iron Mountain, Inc.	IRM	Equity		S&P 500	34,319.5	16.77	2.23	2.13
3 Sector Totals					204,598.8	100.00	13.28	12.68
3 S&P Sector Total					204,598.8			
Property Sector: Gaming								
1 VICI Properties Inc	VICI	Equity		S&P 500	28,025.8	70.17	1.82	1.74
2 Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	11,915.1	29.83	0.77	0.74
2 Sector Totals					39,941.0	100.00	2.59	2.48
2 S&P Sector Total					39,941.0			
Property Sector: Specialty								
1 Lamar Advertising Company Class A	LAMR	Equity		S&P 400	12,967.1	37.99	0.84	0.80
2 OUTFRONT Media Inc.	OUT	Equity		S&P 600	5,172.4	15.15	0.24	0.22
3 Millrose Properties Inc Class A	MRP	Equity		S&P 600	4,690.3	13.74	0.30	0.29
4 EPR Properties	EPR	Equity		S&P 400	4,491.5	13.16	0.29	0.28
5 Fermi Inc.	FRMI	Equity			3,130.3	9.17		0.19
6 Blackstone Digital Infrastructure Trust, Inc.	BDXC	Equity			1,755.3	5.14		0.11
7 Safeshold Inc.	SAFE	Equity		S&P 600	1,087.4	3.19	0.07	0.07
8 Farmland Partners Inc	FPI	Equity			448.8	1.32		0.03
9 Gladstone Land Corp.	LAND	Equity			385.2	1.13		0.02
10 Power REIT	PW	Equity			2.5	0.01		0.00
10 Sector Totals					34,130.8	100.00	1.84	2.12
5 S&P Sector Total					28,408.7			
Investment Sector: Mortgage								
1 Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	16,795.2	35.01	1.09	1.04
2 AGNC Investment Corp.	AGNC	Mortgage	Home Financing		12,315.9	25.68		0.76
3 Rithm Capital Corp.	RITM	Mortgage	Home Financing	S&P 600	5,599.8	11.67	0.36	0.35
4 Dynex Capital, Inc.	DX	Mortgage	Home Financing		2,773.3	5.78		0.17
5 ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	2,012.0	4.19	0.13	0.12
6 Ellington Financial Inc.	EFIC	Mortgage	Home Financing	S&P 600	1,667.8	3.48	0.11	0.10
7 Orchard Island Capital, Inc.	ORC	Mortgage	Home Financing		1,322.6	2.76		0.08
8 Chimera Investment Corporation	CIM	Mortgage	Home Financing		958.6	2.00		0.06
9 MFA Financial, Inc.	MFA	Mortgage	Home Financing		896.1	1.87		0.06
10 Adamas Trust, Inc.	ADAM	Mortgage	Home Financing	S&P 600	875.2	1.82	0.06	0.05
11 PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	812.7	1.69	0.05	0.05
12 Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		650.6	1.36		0.04
13 Redwood Trust, Inc.	RWT	Mortgage	Home Financing		577.5	1.20		0.04
14 TPG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		213.6	0.45		0.01
15 Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		206.8	0.43		0.01
16 Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		108.0	0.23		0.01
17 Rithm Property Trust Inc	RPT	Mortgage	Home Financing		97.3	0.20		0.01
18 Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		45.7	0.10		0.00
19 Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		38.1	0.08		0.00
19 Subsector Totals					47,966.9	100.00	1.80	2.97
6 S&P Subsector Total					27,762.9			
1 Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	5,819.7	40.11	0.38	0.36
2 Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	2,344.7	16.16	0.15	0.15
3 Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,251.1	8.62		0.08
4 Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	963.7	6.64	0.06	0.06
5 Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	644.2	4.44	0.04	0.04
6 BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		618.8	4.26		0.04
7 TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		597.6	4.12		0.04
8 KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing		490.0	3.38		0.03
9 NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		320.6	2.21		0.02
10 Ready Capital Corporation	RC	Mortgage	Commercial Financing		288.3	1.99		0.02
11 Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		253.0	1.74		0.02
12 Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		230.7	1.59		0.01
13 Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		222.9	1.54		0.01
14 Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		171.1	1.18		0.01
15 Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		101.3	0.70		0.01
16 ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		99.3	0.68		0.01
17 Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		50.8	0.35		0.00
18 Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		43.2	0.30		0.00
18 Subsector Totals					14,511.1	100.00	0.63	0.90
4 S&P Subsector Total					9,772.3			
37 Sector Totals					62,477.9		2.44	3.87
10 S&P Sector Total					37,535.1			
28 S&P 500 Large Cap					1,153,227.1		74.85	71.46
0 S&P 400 Mid Cap					259,673.7		16.86	16.09
45 S&P 600 Small Cap					127,729.4		8.29	7.92
91 S&P Index Total					1,540,630.2		100.00	95.47
179 Industry Total					1,613,743.3			100.00

REITs in the S&P 500

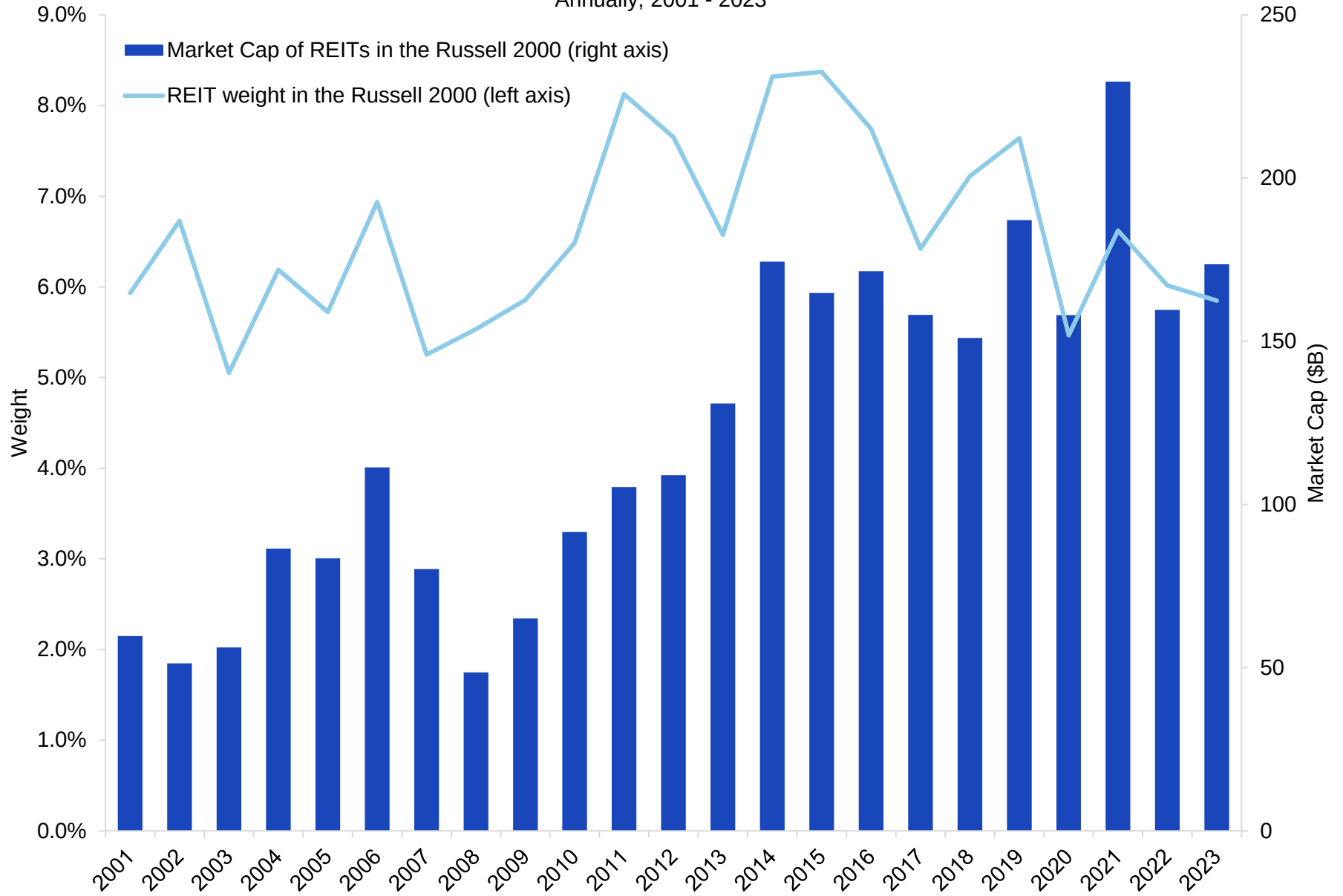
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000

Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed
	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%		
2005				252	2%		
	Total			14,672			
	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
2006	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			
2007	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Ciriimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	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
2008	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
2009	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
2010	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
2011	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
2012	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			
2013	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
2014	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
2015	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			
2016	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 managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed
	Total Public to Public			9,785	75%		
Total				13,126	25%		
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%		
	Total Public to Private			4,136	29%		
Total				14,401			
2026	Brookfield Asset Management Ltd.	Peakstone Realty Trust	Asset Manager	1,653	2-Feb-26	6-May-26	Completed
	Investor Group	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
	Prologis, Inc.	SEGRO Plc	Public REIT	25,213	24-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
	Independence Realty Trust, Inc.	Centerspace	Public REIT	2,175	9-Sep-26		Pending
	Total Public to Public			75,631	75%		
	Total Public to Private			25,335	25%		
Total				100,966			
Industry Totals: 2004-2026							
				582,500	65%		
				316,763	35%		
Total				899,264			

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)						Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA							Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating
		31-Aug-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q2	2026: Q2	Aug-26	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume		
Office																									
Brandywine Rlty	BDN	3.02	4.58	2.47	0.54	0.57	5.57	5.26	5.91	59.38	5.36	-0.66	-2.25	12.41	-21.30	-4.51	-17.39	10.60	524.6	526.2	82.7	1,854	5,781	1.102	BBB-
BXP Inc	BXP	67.99	78.93	51.02	7.00	7.20	9.71	9.45	2.82	52.69	7.64	-3.04	2.53	3.19	-2.06	6.07	-4.90	4.12	10,788.4	12,026.5	58.2	1,167	80,350	0.745	BBB+
COPT Defense Properties	CDP	36.00	38.35	27.32	2.78	2.88	12.93	12.52	3.29	45.83	5.34	-5.16	-1.07	32.00	30.26	16.52	9.63	3.56	4,081.6	4,141.6	39.0	689	25,551	0.626	BBB-
Cousins Property	CUZ	28.99	32.30	21.34	2.96	3.08	9.80	9.41	4.13	48.48	4.84	-8.11	-2.29	16.71	3.16	12.76	-0.90	4.42	4,770.0	4,770.7	44.2	1,431	42,591	0.893	
Douglas Emmett	DEI	11.56	16.91	9.18	1.41	1.44	8.18	8.01	2.14	54.90	8.18	-2.20	-2.03	9.04	-23.88	-0.05	-14.57	6.57	1,936.1	2,311.8	70.9	1,559	18,335	0.947	
Easterly Government Properties	DEA	24.53	25.63	20.56	3.09	3.13	7.94	7.85	1.16	88.33	5.89	2.59	0.24	22.58	15.87	-1.86	-7.68	7.34	1,139.4	1,436.6	54.2	360	8,913	0.782	
Empire State Realty Trust	ESRT	4.53	7.97	4.39	0.82	0.86	5.54	5.30	4.58	16.67	6.15	-10.47	-16.27	-29.59	-39.42	-18.22	-13.57	3.09	770.5	1,235.3	60.5	1,849	8,791	1.141	
Franklin Street Properties	FSP	0.40	1.69	0.40	-	-	-	-	-	-	5.98	-10.88	-21.40	-56.72	-75.16	-39.20	-36.66	9.88	42.0	42.0	82.6	373	167	0.398	
Highwoods Prop	HIW	30.60	34.40	20.58	3.56	3.67	8.60	8.34	3.09	52.08	5.79	-6.13	3.11	25.46	4.59	17.09	-0.93	6.54	3,374.3	3,446.5	51.0	943	29,737	0.881	BBB
Hudson Pacific Properties	HPP	12.57	21.49	5.51	1.14	1.42	11.01	8.83	24.69	53.19	8.96	-8.71	-17.25	16.07	-36.10	-35.48	-39.53	0.00	681.8	709.4	81.4	740	10,411	1.527	BBB-
Kilroy Realty	KRC	36.30	44.44	27.72	3.56	3.45	10.19	10.52	-3.08	46.15	6.15	-6.49	-3.12	0.42	-7.29	5.61	-6.16	5.95	4,220.9	4,262.7	51.5	1,048	38,828	0.920	BBB
Net Lease Office Properties	NLOP	11.42	30.03	11.01	-	-	-	-	-	-	-	-2.39	2.61	8.00	9.38	-	-	0.00	169.2	169.2	-	99	1,147	0.678	
Orion Properties Inc	ONL	2.85	3.04	1.89	0.76	0.82	3.75	3.50	7.24	25.00	7.34	7.95	-1.38	28.16	-0.89	-15.95	-	2.81	162.0	162.0	73.3	340	958	0.591	
Piedmont Realty Trust Inc	PDM	9.57	9.96	6.39	1.52	1.61	6.29	5.95	5.58	0.00	3.33	-1.24	4.59	14.75	12.99	15.55	-7.11	0.00	1,196.4	1,196.4	66.3	983	9,435	0.789	BBB
SL Green Realty	SLG	55.98	65.67	35.33	5.42	5.71	10.32	9.80	5.26	63.86	31.91	5.76	8.13	25.56	2.74	18.62	2.01	4.41	3,981.1	4,186.6	62.0	814	46,147	1.159	BB+
Vornado Realty	VNO	37.38	42.97	24.71	2.42	2.71	15.44	13.81	11.80	58.24	-	-5.10	-4.89	12.32	0.46	17.73	0.62	1.98	7,047.9	7,550.0	50.7	1,307	50,859	0.722	BBB-
AVERAGE		23.36	28.65	16.86	2.64	2.75	8.95	8.47	5.62	47.49	8.06	-3.39	-3.17	8.77	-7.92	-0.35	-9.80	4.45	2,805.4	3,010.8	61.9	972	23,625	0.869	
Industrial																									
Americold Realty Trust Inc	COLD	14.95	16.25	10.12	1.28	1.30	11.64	11.48	1.33	104.76	7.61	6.10	-4.90	20.32	11.12	-19.92	-12.96	6.15	4,265.2	4,265.2	-	3,499	51,813	1.215	
Eastgroup Properties	EGP	199.50	223.38	163.48	9.60	10.29	20.78	19.39	7.16	68.68	4.96	-4.55	-1.50	13.79	21.70	6.90	5.15	3.11	10,724.2	10,724.2	13.3	388	78,456	0.732	
First Industrial Realty Trust	FR	61.88	68.86	50.26	3.16	3.43	19.61	18.03	8.75	49.17	3.69	-6.01	0.93	9.87	21.60	9.31	4.85	3.23	8,203.5	8,392.5	23.7	746	47,074	0.574	BBB
Industrial Logistics Properties Trust	ILPT	8.26	9.36	5.05	1.36	1.53	6.08	5.40	12.78	12.50	13.83	-4.12	-5.85	53.35	39.09	30.95	-19.39	4.85	550.3	550.3	87.7	305	2,623	0.477	
Innovative Industrial Properties	IIPR	56.92	64.67	44.58	6.48	7.06	8.78	8.06	8.98	93.75	1.22	-3.21	-8.16	28.56	15.73	-3.25	-18.34	13.35	1,626.4	1,626.4	25.6	324	18,550	1.141	
Lineage	LINE	39.25	45.10	31.80	2.95	3.00	13.32	13.08	1.79	-	-	-7.36	-9.25	15.37	-0.87	-	-	5.43	8,915.3	8,915.3	-	830	34,177	0.383	
LXP Industrial Trust	LXP	60.71	61.15	44.05	3.35	3.61	18.10	16.80	7.71	42.86	3.99	0.30	12.68	25.92	41.55	13.71	3.05	4.61	3,579.0	3,629.6	29.9	648	39,333	1.099	BBB-
One Liberty	OLP	23.93	25.44	19.93	1.97	1.98	12.13	12.11	0.17	63.38	5.41	-1.56	-2.01	22.69	8.71	15.48	1.87	7.52	522.0	522.0	50.5	82	1,973	0.378	
Prologis	PLD	139.92	150.06	110.95	6.26	6.69	22.35	20.90	6.95	-	3.94	-3.24	3.28	11.29	26.97	7.44	3.73	3.06	132,551.5	135,844.5	22.3	4,291	605,001	0.456	A
Rexford Industrial Realty	REXR	37.04	44.26	32.47	2.41	2.36	15.38	15.70	-2.09	61.76	4.20	-1.93	10.57	-1.81	-6.20	-7.86	-6.76	4.70	8,360.6	8,640.6	30.2	2,212	81,652	0.977	BBB+
STAG Industrial	STAG	37.25	42.04	34.52	2.64	2.78	14.12	13.41	5.34	67.59	5.19	-2.64	-2.13	3.46	4.59	4.61	1.44	4.16	7,122.4	7,267.1	32.0	1,436	53,180	0.747	
Terreno Realty	TRNO	66.21	75.08	55.94	2.84	3.07	23.32	21.59	8.00	74.07	2.28	-7.59	2.22	14.64	18.58	6.15	2.72	3.14	7,035.2	7,035.2	13.3	630	43,140	0.613	
AVERAGE		62.15	68.80	50.26	3.69	3.93	15.47	14.66	5.57	63.85	5.12	-2.99	-0.34	18.12	16.88	5.77	-3.15	5.28	16,121.3	16,451.1	32.8	1,282	88,081	0.733	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)							Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2026	52 Week		2026	2027	Estimates					2026 - 2027	2026: Q2	2026: Q2	Aug-26	QTD	YTD	1-Yr									3-Yr
			High	Low			2026	2027	2026	2027																	
Shopping Centers																											
Acadia Realty	AKR	20.47	22.72	18.77	1.24	1.32	16.57	15.50	6.87	85.71	8.99	-8.90	-2.10	1.66	6.42	15.69	3.44	3.91	2,733.1	2,838.2	38.0	1,423	29,880	1.093			
Brxnmor Property Group	BRX	28.89	32.69	24.67	2.36	2.50	12.23	11.55	5.96	48.98	5.18	-8.31	-7.47	13.80	7.75	14.51	8.97	4.26	8,864.5	8,864.5	36.4	2,126	63,475	0.716	BBB-		
CTO Realty Growth Inc	CTO	21.34	22.53	15.26	2.18	2.31	9.79	9.24	5.89	122.58	3.77	-2.87	-0.79	20.41	34.04	15.87	11.30	7.12	720.9	720.9	48.7	375	8,171	1.133			
Curbline Properties Corp	CURB	29.83	31.75	22.10	1.24	1.39	24.10	21.43	12.45	-	-	-2.64	-1.88	30.09	36.09	-	-	2.28	3,148.2	3,148.2	-	1,356	40,549	1.288			
Federal Realty Invs	FRT	116.03	127.13	94.87	7.54	7.94	15.39	14.61	5.35	68.35	4.74	-6.50	-5.12	18.77	20.41	10.45	3.31	3.90	10,023.6	10,098.4	31.1	774	91,567	0.914	BBB+		
Inventrust Properties	IVT	32.31	36.73	27.24	2.05	2.14	15.78	15.13	4.30	58.63	6.05	-8.75	-8.73	16.29	12.05	14.28	97.60	3.10	2,518.1	2,518.1	28.4	611	20,273	0.805			
Kimco Realty Cp	KIM	23.71	26.38	19.78	1.84	1.92	12.91	12.35	4.61	60.53	9.31	-6.95	-6.47	19.55	10.34	13.02	6.24	4.39	15,989.8	16,050.5	34.8	4,390	106,606	0.667	BBB+		
Kite Realty Group Trust	KRG	25.80	29.83	21.33	2.09	2.18	12.32	11.84	4.02	44.00	5.55	-9.85	-8.16	12.04	19.13	9.76	9.90	4.50	5,239.1	5,313.2	34.0	2,588	68,598	1.309	BBB-		
Phillips Edison & Company	PECO	38.65	44.01	33.25	2.76	2.90	14.01	13.32	5.23	51.83	5.09	-8.79	-6.65	11.09	13.70	8.14	8.80	3.36	4,869.9	5,414.8	30.7	779	31,223	0.641	BBB-		
Regency Centers	REG	74.77	82.68	67.16	4.86	5.10	15.37	14.67	4.83	59.52	4.58	-6.88	-6.23	10.40	7.31	10.66	5.88	4.04	13,689.1	13,744.6	27.2	1,220	93,580	0.684	BBB+		
Saul Centers	BFS	32.61	37.88	29.61	2.86	3.16	11.40	10.32	10.49	81.94	7.71	-4.29	-11.34	8.97	2.51	2.00	-0.76	7.24	798.8	1,086.7	56.3	102	3,466	0.434			
SITE Centers	SITC	2.95	9.43	2.90	-0.29	-0.30	-10.17	-9.83	3.45	44.83	4.53	-10.25	-3.24	-40.17	-43.99	-7.71	-6.87	0.00	154.8	155.2	1.6	1,060	3,236	2.090	BBB-		
Tanger Inc	SKT	37.71	42.11	31.63	2.50	2.63	15.06	14.36	4.85	46.81	5.74	-7.26	-3.72	15.86	14.13	21.87	22.55	3.31	4,319.1	4,497.7	29.3	890	34,482	0.798	BBB-		
Urban Edge Properties	UE	21.16	23.92	18.50	1.56	1.61	13.59	13.11	3.66	50.00	7.94	-6.62	-7.52	12.41	6.24	13.09	6.22	3.97	2,666.6	2,766.3	38.9	762	16,546	0.621			
Wheeler Real Estate Investment Trust Inc	WHLR	0.68	16,848.00	0.53	-	-	-	-	-	-	6.90	-71.24	-97.28	-99.94	-99.99	-100.00	-100.00	0.00	0.0	0.1	99.2	2,887	4,545	#####			
AVERAGE		33.79	1,161.19	28.51	2.48	2.63	12.74	11.97	5.85	63.36	6.15	-11.34	-11.78	3.41	3.08	2.97	5.47	3.69	5,049.0	5,147.8	38.2	1,423	41,080	0.847			
Regional Malls																											
CBL & Associates Properties	CBL	54.69	60.05	28.10	7.90	6.61	6.92	8.27	-16.33	12.56	4.56	-6.85	3.01	52.08	81.62	46.86	-	4.57	1,692.4	1,692.9	55.3	213	11,998	0.709	B		
Macerich	MAC	23.62	26.51	16.20	1.53	1.70	15.46	13.93	10.98	32.08	8.23	-8.59	-6.23	29.98	32.83	31.20	11.36	2.88	6,598.9	6,811.2	40.7	3,809	93,384	1.415			
Simon Property Group	SPG	212.32	236.70	173.35	13.08	13.81	16.24	15.37	5.63	52.94	4.71	-7.43	-5.07	17.25	23.05	29.63	15.57	4.24	68,970.1	79,013.4	26.1	1,300	286,605	0.416	A-		
AVERAGE		96.88	107.75	72.55	7.50	7.37	12.87	12.53	0.09	32.53	5.83	-7.62	-2.76	33.10	45.83	35.90	13.47	3.90	25,753.8	29,172.5	40.7	1,774	130,662	0.847			
Free Standing																											
Agree Realty	ADC	72.25	81.92	70.22	4.58	4.79	15.78	15.07	4.68	83.02	4.99	-6.79	-3.93	3.16	3.62	10.10	3.73	4.43	8,677.4	8,702.6	30.0	1,530	114,068	1.315	BBB		
Alpine Income Property Trust	PINE	19.46	21.75	13.18	2.14	2.16	9.09	9.02	0.85	74.32	4.63	-3.57	-6.26	20.06	36.24	11.07	7.32	6.17	321.6	354.7	51.0	105	2,066	0.643			
Essential Properties Realty Trust	EPRT	30.00	34.59	29.20	2.16	2.28	13.89	13.17	5.50	69.23	4.70	-4.12	0.50	3.27	-0.18	12.17	2.72	4.27	6,487.4	6,504.0	31.2	1,492	45,841	0.707	BBB-		
Four Corners Property Trust	FCPT	24.88	26.49	22.89	1.74	1.83	14.29	13.59	5.18	83.13	5.64	-2.34	2.33	12.28	3.07	5.68	2.79	3.44	2,730.6	2,733.4	31.8	669	16,792	0.615			
FrontView REIT Inc	FVR	19.30	21.92	13.02	1.09	1.19	17.67	16.20	9.10	-	-	-5.11	-4.60	33.99	52.42	-	-	4.46	432.5	432.5	-	221	4,365	1.009			
Getty Realty	GTY	32.42	36.61	25.61	2.51	2.56	12.91	12.65	2.03	65.08	3.78	-5.04	-2.82	21.97	20.93	9.31	6.68	5.98	1,960.3	1,960.3	34.9	486	16,107	0.822			
NetSTREIT	NTST	20.36	22.26	17.14	1.35	1.43	15.13	14.22	6.40	76.92	5.65	-5.08	-3.64	17.98	16.54	11.25	-0.42	4.32	1,980.2	1,990.7	40.7	1,846	38,061	1.922			
NNN REIT Inc	NNN	45.20	49.59	39.05	3.54	3.64	12.78	12.42	2.88	69.62	5.19	-4.88	-1.59	18.81	11.36	10.73	4.36	5.49	8,599.2	8,599.2	36.1	1,252	57,785	0.672	BBB+		
Postal Realty Trust	PSTL	23.45	24.98	14.63	1.46	1.57	16.07	14.94	7.57	87.04	5.66	2.86	-3.82	50.35	55.72	25.28	10.26	4.18	644.2	753.8	33.9	317	7,307	1.134			
Realty Income	O	61.28	67.56	55.93	4.35	4.54	14.07	13.50	4.21	70.86	5.49	-3.63	-0.24	12.52	10.48	8.90	2.55	5.31	57,140.6	57,250.6	36.1	5,434	339,661	0.594	A-		
AVERAGE		34.86	38.77	30.09	2.49	2.60	14.17	13.48	4.84	75.47	5.08	-3.77	-2.41	19.44	21.02	11.61	4.44	4.81	8,897.4	8,928.2	36.2	1,335	64,205	0.943			

Residential

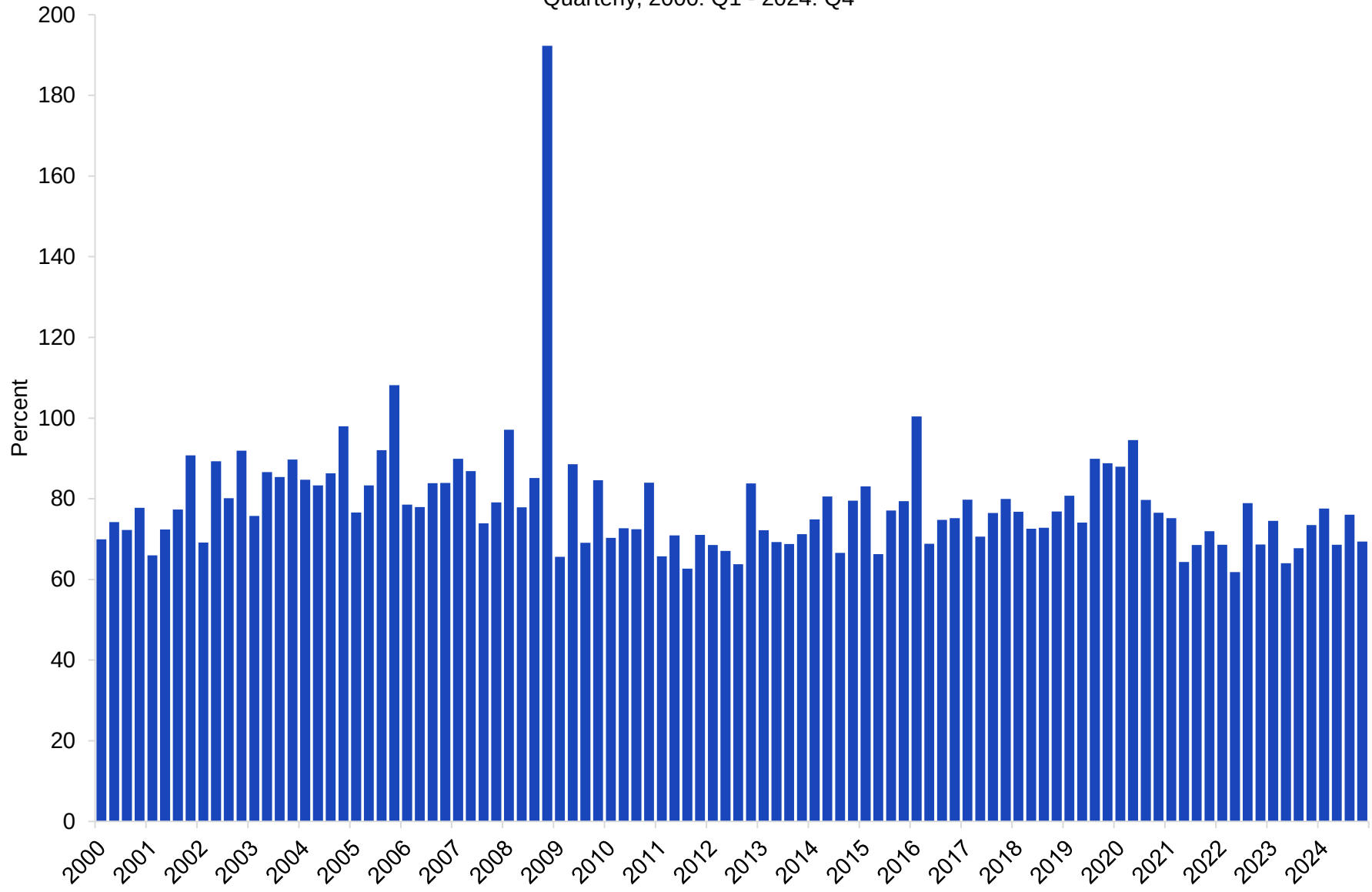
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2026	52 Week		Estimates (\$)		Estimates		2026 - 2027	2026: Q2	2026: Q2	Aug-26	QTD	YTD	1-Yr	3-Yr		5-Yr	Cap (\$M)		Cap (\$M)	Share Volume			Dollar Volume
			High	Low	2026	2027	2026	2027																	
Apartments																									
BRT Apartments	BRT	14.32	16.55	13.21	1.18	1.28	12.10	11.16	8.45	62.50	12.58	-3.96	-6.83	0.95	-4.15	-2.61	-0.47	6.98	271.8	271.8	63.5	42	607	0.223	A-
Camden Property	CPT	105.80	117.58	96.96	6.76	6.88	15.66	15.38	1.80	54.02	4.08	-4.52	-7.59	-1.95	-1.71	3.31	-3.48	4.01	10,635.0	10,804.2	29.4	829	90,229	0.848	
Centerspace	CSR	52.49	68.89	52.39	4.54	4.46	11.56	11.78	-1.82	62.93	7.53	-4.29	-6.58	-19.19	-7.11	-2.07	-8.25	5.87	881.1	932.1	49.8	133	7,265	0.825	
Clipper Realty	CLPR	3.29	4.45	2.72	0.03	0.05	109.67	65.80	66.67	-	21.40	21.05	24.62	-5.68	-17.52	-10.53	-10.34	11.55	53.1	139.7	91.7	72	226	0.426	
Essex Prop Trust	ESS	282.96	298.33	239.61	16.18	16.69	17.49	16.96	3.15	58.36	4.03	-0.42	-2.96	11.36	8.88	9.93	0.48	3.66	18,183.8	18,826.9	25.8	405	116,019	0.638	BBB+
Independence Realty Trust	IRT	16.18	18.04	14.76	1.14	1.18	14.18	13.69	3.53	45.16	6.08	-2.71	-3.06	-5.37	-6.82	2.55	-1.28	4.45	3,813.9	3,912.4	37.7	2,705	45,244	1.186	
Mid-America Apartment Comm	MAA	128.85	145.43	120.57	8.51	8.62	15.15	14.95	1.30	58.96	3.00	-2.64	-6.19	-3.94	-7.44	0.32	-4.17	4.75	14,996.2	15,404.0	25.6	814	107,479	0.717	A-
NexPoint Residential Trust	NXRT	23.71	34.67	23.39	2.44	2.03	9.72	11.69	-16.81	89.36	9.80	-9.19	-15.08	-18.05	-26.07	-9.05	-14.35	8.94	604.4	606.8	69.0	318	7,780	1.287	
UDR	UDR	36.95	41.24	33.56	2.54	2.59	14.57	14.26	2.20	67.86	5.48	-2.79	-6.74	3.98	-2.45	1.77	-3.59	2.35	12,005.6	12,786.2	30.3	2,808	106,084	0.884	BBB+
Vivmark Residential	VMRK	65.14	70.15	57.98	4.08	4.25	15.98	15.32	4.29	64.43	4.34	-1.97	-4.11	6.82	2.96	4.42	-1.16	4.31	49,715.5	50,525.1	23.9	5,132	338,876	0.682	
AVERAGE		72.97	81.53	65.52	4.74	4.80	23.61	19.10	7.27	62.62	7.83	-1.14	-3.45	-3.11	-6.14	-0.20	-4.66	5.69	11,116.0	11,420.9	44.7	1,326	81,981	0.772	A-
Manufactured Homes																									
Equity Lifestyle Properties	ELS	63.45	68.37	59.30	3.19	3.36	19.92	18.88	5.49	63.08	5.30	-2.49	-1.55	6.49	8.89	1.28	-3.05	3.42	12,305.3	12,893.2	20.2	1,263	81,901	0.666	BBB
Sun Communities	SUI	121.42	137.18	118.29	6.97	7.06	17.43	17.20	1.31	86.27	7.91	-1.67	1.26	-0.21	-0.93	4.06	-6.46	3.69	14,962.7	15,256.4	21.2	2,006	244,006	1.631	
UMH Properties	UMH	16.45	16.66	14.12	0.95	1.02	17.38	16.05	8.31	111.11	7.78	10.39	10.17	7.90	11.09	8.93	-2.33	5.47	1,401.0	1,401.0	38.0	766	12,399	0.885	
AVERAGE		67.11	74.07	63.90	3.70	3.81	18.24	17.38	5.04	86.82	7.00	2.08	3.29	4.73	6.35	4.76	-3.95	4.19	9,556.3	9,850.2	26.5	1,345	112,769	1.060	
Single Family Homes																									
American Homes 4 Rent	AMH	33.30	34.85	27.38	1.95	2.04	17.04	16.33	4.34	47.37	4.42	-0.36	-0.66	6.01	-3.23	0.58	-1.88	3.96	12,093.3	13,804.1	27.0	2,039	69,629	0.576	BBB
Bluerock Homes Trust Inc	BHM	8.40	13.08	8.14	-1.56	-1.00	-5.38	-8.40	-35.90	-	11.11	-2.33	-6.67	-19.36	-32.14	-11.51	-	5.95	34.5	96.6	80.5	4	35	0.102	
Invitation Homes	INVH	29.14	30.62	24.39	1.96	2.04	14.87	14.31	3.94	55.00	5.68	-1.95	-3.54	7.19	-2.77	-1.57	-3.63	4.12	17,310.4	17,361.0	32.3	3,722	111,747	0.646	BBB
AVERAGE		23.61	26.18	19.97	0.78	1.03	8.84	7.41	-9.21	51.18	7.07	-1.55	-3.62	-2.05	-12.71	-4.17	-2.76	4.68	9,812.7	10,420.6	46.6	1,922	60,470	0.441	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Market	Market	Share	Dollar										
		31-Aug-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q2	2026: Q2	Aug-26	QTD	YTD	1-Yr	3-Yr		5-Yr	Cap (\$M)		Cap (\$M)	Volume			Volume
Diversified																									
AH Realty Trust Inc	AHRT	6.48	7.56	5.15	0.57	0.65	11.28	10.01	12.65	57.58	6.46	-6.90	-8.47	2.52	-2.88	-10.36	-7.27	8.64	492.3	625.9	61.1	618	4,170	0.847	
Alexanders Trust Inc	ALX	271.66	286.10	205.15	16.52	12.80	16.44	21.22	-22.52	111.66	8.77	8.31	0.23	31.67	27.10	21.70	8.70	6.63	1,387.4	1,387.4	37.2	39	10,441	0.753	
American Assets Trust Inc.	AAT	22.46	25.85	17.76	2.05	2.09	10.98	10.77	1.96	57.14	7.30	-4.79	-9.03	22.43	14.75	8.10	-5.80	6.06	1,378.8	1,742.3	47.3	418	9,515	0.690	BBB-
Broadstone Net Lease	BNL	20.86	22.84	17.26	1.55	1.63	13.48	12.80	5.33	69.23	4.80	-2.57	0.92	23.74	19.46	16.47	0.89	5.61	4,000.3	4,213.1	39.5	2,299	48,509	1.213	BBB
Creative Media & Community Trust Corporation	CMCT	3.97	1,288.00	2.42	-16.39	-1.39	-0.24	-2.86	-91.52	-	5.34	12.57	21.23	-98.94	-99.37	-96.56	-87.69	0.00	10.5	10.5	98.3	31	143	1.362	
Generation Income Properties	GIPR	0.37	18.60	0.29	-2.60	-	-0.14	-	-	-	48.38	-49.47	-77.74	-94.20	-96.13	-77.80	-	0.00	0.2	0.2	-	16,306	9,040	4,482,944	
Gladstone Commercial	GOOD	12.97	13.25	10.38	1.41	1.43	9.20	9.08	1.28	110.65	6.84	4.57	7.09	29.77	6.60	8.89	-2.52	9.25	627.8	632.9	59.0	412	5,320	0.847	
Global Net Lease	GNL	9.18	9.96	7.55	0.84	0.87	10.91	10.50	3.96	173.91	11.43	5.28	4.90	13.55	27.17	5.19	-0.18	8.28	2,140.3	2,140.3	56.4	2,707	24,371	1.139	BB+
JBG SMITH Properties	JBGSS	12.05	24.23	11.21	0.74	0.84	16.28	14.29	13.96	83.33	10.13	-12.96	-16.64	-27.25	-41.13	-4.11	-12.90	5.81	711.0	891.8	70.3	1,003	12,131	1.706	
Mackenzie Realty Capital	MKZR	1.50	6.65	1.03	-	-	-	-	-	-	-	45.63	-12.28	-63.12	-75.41	-	-	0.00	2.9	3.1	97.6	134	202	6.842	
NexPoint Diversified Real Estate Trust	NXDT	5.31	5.78	2.66	-	-	-	-	-	-	-	17.48	2.31	47.73	51.97	-7.45	-11.27	11.30	266.7	266.7	-	203	1,034	0.388	
Presidio Property Trust	SQFT	1.96	8.88	1.41	-	-	-	-	-	-	6.93	-13.27	-22.07	-41.14	-60.88	-36.93	-43.15	0.00	2.8	2.8	94.6	527	895	31.691	
Service Properties Trust	SVC	7.80	14.55	5.90	1.24	1.36	6.30	5.72	10.08	45.45	10.36	-2.86	-7.17	-13.74	-40.96	-39.54	-29.32	2.56	912.2	912.2	82.3	1,581	12,694	1.392	B+
W. P. Carey Inc.	WPC	69.96	76.71	64.09	5.44	5.48	12.85	12.78	0.58	62.41	4.70	-4.95	-2.15	11.64	10.07	9.41	4.03	5.37	15,582.8	15,582.8	36.0	1,097	78,285	0.502	BBB+
AVERAGE		31.90	129.21	25.16	1.03	2.58	9.76	10.43	-6.42	85.71	10.95	-0.28	-8.49	-11.10	-18.55	-15.61	-15.54	4.97	1,965.4	2,029.4	65.0	1,955	15,482	323.737	
Health Care																									
Alexandria Real Estate Equity	ARE	51.29	87.45	40.41	6.39	5.18	8.03	9.90	-18.90	64.13	7.12	-0.31	-2.95	7.88	-33.99	-19.75	-20.88	5.62	8,938.3	8,938.3	59.1	2,211	111,180	1.244	BBB+
American Healthcare REIT	AHR	55.21	57.72	40.18	2.16	2.46	25.51	22.47	13.53	-	-	-0.70	5.87	18.51	31.80	-	-	1.81	10,593.2	10,593.2	-	2,998	165,439	1.562	
CareTrust REIT	CTRE	38.95	43.40	32.90	2.05	2.26	19.02	17.25	10.23	80.88	5.20	-7.13	-3.47	9.91	17.70	30.11	17.69	4.01	8,695.1	8,695.1	11.8	2,337	93,028	1.070	BB
Chiron Real Estate Inc	XRN	36.50	38.65	30.15	3.19	2.64	11.46	13.83	-17.11	95.45	6.96	3.26	-1.88	11.99	5.32	-0.60	-6.46	5.26	483.1	636.6	49.8	93	3,396	0.703	
Community Healthcare Trust	CHCT	14.71	19.02	13.31	1.94	2.00	7.58	7.34	3.30	79.46	4.93	-17.87	-17.73	-3.05	6.69	-15.74	-14.82	8.97	420.3	420.3	51.9	459	7,046	1.676	
Diversified Healthcare Trust	DHC	7.57	9.64	3.74	0.61	0.76	12.49	9.91	26.07	50.00	16.30	-14.94	-18.51	56.75	100.02	42.50	17.17	0.53	1,832.9	1,832.9	51.8	1,806	14,932	0.815	CCC+
Healthcare Realty Trust Inc	HR	19.04	21.87	16.34	1.64	1.70	11.58	11.17	3.66	88.57	6.80	-8.24	-4.42	16.60	15.22	10.04	0.59	5.04	6,642.1	6,719.1	38.2	3,288	64,093	0.965	BBB
Healthpeak Properties Inc	DOC	20.82	22.82	15.78	1.76	1.80	11.80	11.57	1.96	85.71	7.09	-4.16	-1.78	35.16	23.99	6.92	-5.22	5.86	14,475.2	14,627.0	40.7	4,987	105,314	0.728	BBB+
Janus Living Inc	JAN	29.75	31.76	22.88	0.96	1.19	30.96	24.94	24.15	-	-	-1.37	3.84	27.24	-	-	-	0.96	5,569.9	5,569.9	-	1,970	59,810	1.074	
LTC Properties	LTC	40.32	42.81	33.98	2.77	2.88	14.53	14.01	3.70	79.17	5.37	0.67	5.84	22.02	17.45	14.21	10.01	5.65	1,996.1	1,996.1	29.1	514	20,452	1.025	
Medical Properties Trust	MPT	3.97	6.02	3.97	0.59	0.60	6.77	6.61	2.37	138.10	51.08	-14.25	-14.07	-17.57	-5.18	-10.75	-21.54	9.07	2,393.2	2,393.2	77.7	8,187	34,554	1.444	BB
National Health Investors	NHI	71.11	91.02	68.32	4.75	5.02	14.96	14.18	5.52	121.62	9.03	-7.23	-6.75	-4.69	-4.82	17.58	9.61	5.18	3,445.9	3,445.9	25.7	333	24,399	0.708	BBB-
National Healthcare Properties	NHP	16.06	17.08	12.00	0.81	0.94	19.80	17.13	15.62	-	-	5.04	10.17	34.49	-	-	-	0.47	1,181.3	1,181.3	-	669	10,977	0.929	
Omega Healthcare Investors	OHI	45.72	51.72	39.41	3.24	3.34	14.13	13.71	3.07	-	6.97	-8.44	-2.78	7.65	13.91	21.09	15.17	5.95	13,615.5	13,924.2	21.7	1,672	78,579	0.577	BBB-
Sabra Health Care REIT	SBRA	20.39	22.39	17.23	1.53	1.65	13.30	12.32	7.92	120.00	-	-2.26	6.05	12.48	13.28	26.10	13.56	5.89	5,142.2	5,142.2	35.0	2,357	48,448	0.942	BB+
Strawberry Fields REIT Inc	STRW	13.49	14.62	11.28	1.46	1.57	9.21	8.58	7.41	-	-	-5.13	-1.89	5.61	21.65	32.01	-	5.04	180.7	180.7	-	41	568	0.314	
Universal Health Rlty Income	UHT	40.98	45.82	35.33	3.51	3.61	11.68	11.35	2.85	79.44	5.70	-5.62	-6.57	8.52	8.82	3.00	-0.81	7.32	568.6	568.6	39.4	104	4,301	0.756	
Ventas Inc	VTR	91.17	100.53	67.13	3.89	4.30	23.44	21.19	10.61	69.23	6.98	-2.50	2.67	19.26	37.33	31.82	14.00	2.28	44,324.1	44,641.8	23.0	2,984	273,664	0.617	BBB+
Welltower Inc.	WELL	236.24	252.07	165.19	6.40	7.44	36.90	31.77	16.14	82.43	7.93	1.14	4.47	28.63	42.43	44.56	24.92	1.44	166,765.2	167,233.7	10.9	2,937	693,185	0.416	BBB+
AVERAGE		44.91	51.39	35.24	2.61	2.70	15.95	14.70	6.43	88.16	10.53	-4.74	-2.31	15.65	18.33	14.57	3.53	4.54	15,645.4	15,723.2	37.7	2,103	95,440	0.924	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	15.95	17.07	11.17	1.60	1.62	9.99	9.84	1.57	-	5.76	-2.91	-4.18	40.97	31.43	9.51	7.85	6.02	3,764.9	3,764.9	28.9	2,649	43,021	1.143	
Ashford Hospitality Trust	AHT	3.20	6.21	2.59	-	-	-	-	-	-	15.43	-0.93	-1.23	-24.88	-46.58	-52.41	-53.95	0.00	20.7	26.1	98.8	45	145	0.699	
Braemar Hotels & Resorts	BHR	2.02	3.14	1.91	0.41	0.36	4.93	5.61	-12.20	-	9.59	-11.01	-6.48	-29.62	-24.17	-3.56	-12.74	9.90	138.7	155.5	82.8	292	601	0.433	
Chatham Lodging Trust	CLDT	13.03	13.79	6.23	1.33	1.37	9.80	9.55	2.63	-	6.50	-2.25	-1.51	95.23	78.92	14.39	4.48	3.07	612.9	628.8	40.5	305	4,014	0.655	
Diamondrock Hospitality	DRH	12.31	13.38	7.50	1.20	1.23	10.27	10.02	2.52	-	5.48	-7.02	1.07	39.73	49.71	19.18	9.00	2.92	2,517.3	2,526.1	32.4	2,547	32,162	1.278	
Host Hotels & Resorts	HST	21.93	25.54	15.82	2.16	2.20	10.13	9.99	1.47	27.27	3.37	-12.73	-7.51	29.83	38.00	18.83	10.95	3.65	15,073.2	15,296.9	25.4	9,658	223,344	1.482	BB+
Park Hotels & Resorts	PK	15.30	16.17	9.84	1.93	1.98	7.92	7.73	2.45	2.50	7.44	1.59	7.37	52.37	41.90	18.93	3.42	6.54	3,079.2	3,079.2	58.9	4,226	64,525	2.096	B
Pebblebrook Hotel Trust	PEB	18.12	19.75	10.20	1.73	1.77	10.49	10.26	2.22	6.67	17.09	-5.13	-6.65	60.28	63.16	8.12	-3.56	0.22	2,054.3	2,057.0	52.8	1,908	35,070	1.707	
RLJ Lodging Trust	RLJ	11.04	12.48	6.60	1.43	1.45	7.72	7.62	1.19	-	7.90	-9.88	-6.84	53.10	54.26	9.79	-1.17	5.43	1,677.2	1,685.7	60.9	1,886	21,536	1.284	B+
Ryman Hospitality Properties	RHP	126.76	135.99	85.91	9.16	9.97	13.85	12.72	8.86	5.56	4.58	-5.16	-1.39	36.98	34.56	19.48	12.33	3.79	8,646.2	8,696.9	33.6	953	120,965	1.399	B
Summit Hotel Properties	INN	5.																							

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)						Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA							Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating
		31-Aug-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q2	2026: Q2	Aug-26	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume		
Self Storage																									
CubeSmart	CUBE	39.72	42.50	35.36	2.57	2.64	15.44	15.02	2.75	64.18	4.40	-4.20	1.19	14.95	2.57	3.36	-1.44	5.34	9,054.7	9,111.3	28.0	1,870	76,844	0.849	BBB
Extra Space Storage	EXR	141.10	152.85	126.69	8.35	8.56	16.90	16.48	2.57	71.77	4.94	-4.69	-2.89	10.82	2.88	7.47	-1.62	4.59	29,799.9	30,817.9	31.2	868	127,501	0.428	BBB
Global Self Storage Inc	SELF	5.25	5.67	4.86	-	-	-	-	-	72.50	4.16	2.94	0.19	5.91	1.99	7.96	4.96	5.52	60.0	60.0	20.6	33	179	0.298	
Public Storage	PSA	306.99	330.47	258.44	16.98	17.56	18.08	17.49	3.39	59.17	2.51	-5.30	-3.56	20.64	8.57	7.86	3.39	3.91	57,206.1	57,359.5	15.4	745	240,429	0.420	A
Smartstop Self Storage Reit Inc	SMA	32.47	38.99	29.63	2.00	2.09	16.22	15.50	4.59	-	-	-2.79	0.73	8.49	-6.29	-	-	5.02	1,793.9	1,793.9	-	678	22,996	1.282	
AVERAGE		105.11	114.10	91.00	7.48	7.71	16.66	16.12	3.32	66.91	4.00	-2.81	-0.87	12.16	1.94	6.66	1.32	4.88	19,582.9	19,828.5	23.8	839	93,590	0.655	
Timberland																									
Rayonier	RYN	20.50	26.92	19.50	1.10	1.25	18.69	16.35	14.29	-	4.68	-5.88	-3.67	-2.93	-13.29	-4.21	-5.31	5.07	6,193.8	6,259.6	22.5	3,226	68,764	1.110	BBB-
Weyerhaeuser	WY	23.37	27.10	21.35	1.16	1.51	20.15	15.48	30.17	-	8.43	-6.63	-2.38	0.36	-7.23	-8.07	-4.35	3.59	16,850.8	16,850.8	24.0	5,037	124,094	0.736	BBB
AVERAGE		21.94	27.01	20.43	1.13	1.38	19.42	15.91	22.23	-	6.55	-6.25	-3.02	-1.29	-10.26	-6.14	-4.83	4.33	11,522.3	11,555.2	23.3	4,132	96,429	0.923	
Telecommunications																									
American Tower Corp	AMT	175.70	198.32	162.11	11.11	11.61	15.82	15.13	4.53	112.21	32.58	1.35	7.42	2.06	-10.47	2.49	-6.79	4.08	81,857.4	81,857.4	37.1	2,140	371,741	0.454	BBB-
Crown Castle Inc	CCI	76.14	98.87	73.61	4.58	5.02	16.62	15.16	9.59	81.09	6.71	-0.21	0.54	-12.25	-19.50	-3.79	-13.06	5.58	33,197.0	33,197.0	41.5	2,992	225,280	0.679	BBB
SBA Communications	SBAC	189.66	223.75	165.15	12.25	12.39	15.49	15.30	1.22	-	8.69	5.52	8.22	-0.01	-5.04	-3.48	-10.49	2.64	20,115.8	20,115.8	40.5	949	174,726	0.869	BB+
AVERAGE		147.17	173.65	133.62	9.31	9.68	15.97	15.20	5.11	96.65	15.99	2.22	5.39	-3.40	-11.67	-1.60	-10.11	4.10	45,056.8	45,056.8	39.7	2,027	257,249	0.667	
Data Centers																									
Digital Realty Trust	DLR	185.59	203.91	147.93	8.31	8.92	22.35	20.81	7.38	0.00	8.80	-1.55	3.35	21.57	13.88	15.63	6.09	2.63	67,047.3	68,214.4	23.7	2,097	404,622	0.603	BBB
Equinix Inc	EQIX	1,046.72	1,115.94	726.09	43.18	47.19	24.24	22.18	9.30	70.62	5.72	3.18	0.90	38.68	35.97	12.58	6.51	1.97	103,232.0	103,232.0	18.5	579	615,533	0.596	BBB
Iron Mountain	IRM	115.35	133.06	78.86	5.92	6.55	19.50	17.62	10.64	101.39	6.95	-5.70	-8.68	41.14	29.13	26.00	24.02	3.00	34,319.5	34,319.5	34.7	1,579	194,538	0.567	BB-
AVERAGE		449.22	484.30	317.63	19.13	20.89	22.03	20.20	9.11	57.34	7.15	-1.36	-1.48	33.80	26.33	18.07	12.21	2.53	68,199.6	68,588.6	25.6	1,418	404,898	0.589	
Gaming																									
Gaming & Leisure Properties	GLPI	42.07	49.82	41.33	4.11	4.28	10.24	9.83	4.16	72.68	4.73	-6.07	-5.52	-2.67	-6.21	2.52	3.24	7.80	11,915.1	12,225.1	39.3	3,676	158,894	1.334	BB+
VICI Properties	VICI	25.65	33.60	25.54	2.46	2.53	10.43	10.13	2.94	60.94	4.63	-2.66	-3.39	-5.73	-19.16	-0.40	1.71	7.02	28,025.8	28,025.8	38.1	9,356	245,620	0.876	BBB-
AVERAGE		33.86	41.71	33.44	3.28	3.41	10.33	9.98	3.55	66.81	4.68	-4.36	-4.46	-4.20	-12.69	1.06	2.48	7.41	19,970.5	20,125.4	38.7	6,516	202,257	1.105	
Specialty																									
Blackstone Digital Infrastructure Trust	BXDC	20.06	22.34	19.64	0.42	0.79	48.13	25.55	88.40	-	-	-3.60	-7.26	1.26	-	-	-	0.00	1,755.3	1,755.3	-	805	16,368	0.932	
EPR Properties	EPR	58.71	64.32	48.71	5.53	5.73	10.61	10.25	3.52	62.98	6.54	-4.91	2.25	22.84	15.57	17.45	10.57	6.34	4,491.5	4,491.5	44.3	753	45,687	1.017	BB+
Farmland Partners REIT	FPI	10.29	13.04	9.35	0.31	0.33	33.19	31.18	6.45	-	7.91	10.05	7.29	8.71	-1.92	4.42	1.36	3.50	448.8	461.6	34.1	505	5,040	1.123	
Ferri	FRMI	4.97	32.53	4.63	-0.32	0.49	-15.53	10.14	-253.13	-	-	-12.65	-45.74	-37.88	-	-	-	0.00	3,130.3	3,130.3	-	19,282	116,326	3.716	
Gladstone Land	LAND	9.18	12.50	8.06	0.41	0.49	22.28	18.81	18.45	76.33	9.82	13.84	8.82	4.38	5.95	-12.08	-13.73	6.10	385.2	385.2	57.9	736	6,241	1.620	
Lamar Advertising	LAMR	149.01	164.33	116.11	9.03	9.48	16.51	15.72	5.00	-	4.33	-6.85	-4.47	20.39	22.97	23.73	10.92	4.30	12,967.1	12,967.1	26.8	636	97,960	0.755	BB
Millrose Properties Inc	MRP	30.42	35.20	26.60	3.12	3.25	9.75	9.35	4.28	-	-	8.72	3.98	10.22	-4.64	-	-	10.12	4,690.3	4,690.3	-	987	29,579	0.631	
Outfront Media	OUT	29.38	33.90	17.08	2.31	2.39	12.75	12.31	3.58	-	7.18	-7.81	-10.32	24.37	65.20	46.06	10.27	4.08	5,172.4	5,172.4	41.7	1,902	57,827	1.118	B+
Power REIT	PW	7.42	12.92	5.13	-	-	-	-	-	0.00	-	-9.62	-22.87	-15.23	-35.48	-8.23	-55.40	0.00	2.5	2.5	85.8	13	103	4.114	
Safehold Inc	SAFE	15.14	17.17	12.76	1.64	1.72	9.21	8.83	4.36	-	14.10	-6.43	-3.57	13.30	-3.45	-7.05	-25.11	4.68	1,087.4	1,087.4	80.7	268	4,163	0.383	
AVERAGE		33.46	40.83	26.81	2.49	2.74	16.32	15.79	-13.23	46.44	8.31	-1.93	-7.19	5.24	8.03	9.19	-8.73	3.91	3,413.1	3,414.4	53.1	2,589	37,929	1.541	

Mortgage																										
		Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating		
Name	Ticker	31-Aug-2026	High	Low	2026	2027	2026	2027	2026 - 2027	2026: Q2	2026: Q2	Aug-26	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume			
Home Financing																										
Adamas Trust Inc	ADAM	9.74	10.23	6.58	-	-	-	-	-	-	-	7.39	3.84	41.80	52.78	13.88	0.68	11.09	875.2	875.2	93.1	841	8,294	0.948		
TPG Mortgage Investment Trust Inc	MITT	6.73	9.21	6.32	-	-	-	-	-	-	-	17.32	-3.44	-15.03	-15.94	0.11	12.85	2.16	14.26	213.6	213.6	96.7	309	2,096	0.981	
AGNC Investment	AGNC	10.73	12.17	9.69	1.59	1.50	6.75	7.15	-5.66	-	-	9.16	1.78	0.66	9.36	25.85	18.86	5.62	13.42	12,315.9	12,315.9	89.6	15,561	168,863	1.371	
Angel Oak Mortgage REIT Inc	AOMR	8.30	10.05	7.96	-	-	-	-	-	-	-	37.56	-2.57	-5.04	7.94	-2.10	9.94	-1.97	15.42	206.8	206.8	91.7	157	1,366	0.661	
Annaly Capital Management	NLY	22.92	24.40	20.21	3.10	3.12	7.39	7.35	0.65	-	-	-	0.88	2.50	9.45	23.23	19.05	5.32	13.09	16,795.2	16,795.2	88.4	6,205	143,308	0.853	
ARMOUR Residential REIT	ARR	16.22	19.12	14.05	-	-	-	-	-	-	-	18.31	-0.08	-4.39	2.34	25.51	3.33	-6.89	17.76	2,012.0	2,012.0	90.0	3,292	54,215	2.695	
Cherry Hill Mortgage Investment	CHMI	2.94	3.02	2.18	-	-	-	-	-	-	-	-	30.09	26.72	25.07	20.32	7.59	-5.96	13.61	108.0	109.2	93.1	610	1,698	1.572	
Chimera Investment	CIM	11.46	14.74	11.30	-	-	-	-	-	-	-	12.80	-8.17	-14.09	-1.28	-8.33	-4.05	-14.64	15.71	958.6	958.6	92.3	793	9,353	0.976	
Dynex Capital	DX	12.89	14.74	11.85	-	-	-	-	-	-	-	10.35	2.74	0.95	3.17	19.15	15.33	6.89	15.83	2,773.3	2,773.3	88.9	4,823	62,543	2.255	
Ellington Financial Inc	EFC	13.38	14.01	11.30	-	-	-	-	-	-	-	25.67	1.73	0.24	6.69	10.41	13.38	6.13	11.66	1,667.8	1,668.4	91.6	1,093	14,781	0.886	
Invesco Mortgage Capital	IVR	7.31	9.41	7.14	-	-	-	-	-	-	-	13.81	0.24	-4.46	-2.03	14.89	4.90	-10.10	18.06	650.6	650.6	89.8	2,333	17,371	2.670	
Lument Finance Trust Inc	LFT	0.73	2.34	0.59	-	-	-	-	-	-	-	15.11	10.02	-21.09	-44.57	-63.41	-20.16	-19.05	22.04	38.1	38.1	94.9	211	143	0.374	
Manhattan Bridge Capital Inc.	LOAN	4.00	5.68	3.91	-	-	-	-	-	-	-	4.16	-3.85	-9.20	-9.58	-17.08	3.05	-0.41	11.00	45.7	45.7	27.5	24	100	0.219	
MFA Financial	MFA	8.82	10.40	8.68	-	-	-	-	-	-	-	-	-3.18	-8.98	1.95	0.44	6.70	-1.99	16.33	896.1	896.1	92.2	1,412	12,740	1.422	
Orchid Island Capital	ORC	6.59	8.35	6.38	-	-	-	-	-	-	-	12.63	3.08	-2.54	3.36	12.65	6.37	-8.11	18.21	1,322.6	1,322.6	89.2	4,164	27,544	2.083	
PennyMac Mortgage Investment Trust	PMT	9.32	13.81	9.23	-	-	-	-	-	-	-	18.98	-1.17	-14.11	-20.14	-13.13	0.43	-2.20	17.17	812.7	812.7	95.9	1,148	10,810	1.330	
Redwood Trust	RWT	4.62	6.68	4.42	-	-	-	-	-	-	-	1.09	-2.53	-10.38	-13.77	-6.89	-8.41	15.58	577.5	577.5	97.9	1,382	6,487	1.123		
Rithm Capital Corp	RITM	10.03	12.62	8.77	-	-	-	-	-	-	-	1.52	9.75	-3.00	-10.69	8.83	8.61	9.97	5,599.8	5,599.8	88.5	4,474	45,518	0.813	B	
Rithm Property Trust Inc	RPT	12.70	17.88	10.63	-	-	-	-	-	-	-	33.78	3.08	-9.60	-17.75	-9.43	-25.83	-24.34	11.34	97.3	97.3	85.1	45	580	0.596	
AVERAGE		9.44	11.52	8.48	2.35	2.31	7.07	7.25	-2.51	-	17.67	2.17	-3.49	-0.71	3.55	4.61	-3.61	14.82	2,524.6	2,524.7	88.2	2,572	30,937	1.254		
Commercial Financing																										
ACRES Commercial Realty Corp	ACR	13.93	24.04	13.93	-	-	-	-	-	-	-	-20.40	-21.70	-34.72	-33.67	17.99	-3.70	0.00	99.3	99.3	92.9	32	472	0.475		
Arbor Realty Trust	ABR	5.01	12.46	4.79	-	-	-	-	-	-	-	10.85	3.34	-4.48	-28.62	-52.03	-22.84	-13.24	13.57	963.7	1,045.4	90.7	3,817	19,687	2.043	
Ares Commercial Real Estate	ACRE	4.57	5.71	4.25	-	-	-	-	-	-	-	18.17	7.28	1.56	1.88	9.95	-12.94	-11.30	13.13	253.0	253.0	83.5	453	2,115	0.836	
Blackstone Mortgage Trust	BXMT	13.90	20.63	13.73	-	-	-	-	-	-	-	-	-4.40	-17.99	-23.49	-21.38	-4.52	-6.54	13.53	2,344.7	2,344.7	-	2,455	34,840	1.486	
BrightSpire Capital Inc (A)	BRSP	4.75	6.14	4.64	-	-	-	-	-	-	-	14.07	-5.19	-12.84	-10.19	-8.19	-1.04	-3.71	13.47	618.8	618.8	78.3	1,083	5,329	0.861	
Chicago Atlantic Real Estate Finance	REFI	10.88	14.40	9.76	-	-	-	-	-	-	-	1.64	11.48	1.49	-3.52	-10.58	3.43	-	17.28	230.7	230.7	38.2	174	1,810	0.785	
Claros Mortgage Trust	CMTG	1.59	3.95	1.47	-	-	-	-	-	-	-	17.59	-10.17	-32.34	-48.04	-57.03	-46.18	-	0.00	222.9	222.9	88.6	631	1,105	0.496	B+
Franklin BSP Realty Trust Inc	FBRT	8.37	11.67	7.53	-	-	-	-	-	-	-	11.97	10.28	2.83	-12.49	-18.74	-6.12	-	9.56	644.2	644.2	87.0	1,511	12,213	1.896	
Granite Point Mortgage Trust	GPMT	1.06	3.10	1.01	-	-	-	-	-	-	-	-	-26.39	-26.93	-52.57	-59.12	-35.48	-33.27	18.87	50.8	50.8	93.0	271	324	0.638	
KKR Real Estate Finance Trust	KREF	7.62	9.87	5.88	-	-	-	-	-	-	-	13.47	9.48	11.40	-2.10	-11.50	-5.48	-9.29	5.25	490.0	490.0	90.7	733	5,514	1.125	BB-
Ladder Capital	LADR	9.80	11.81	9.48	-	-	-	-	-	-	-	7.56	2.51	-1.51	-6.62	-7.93	4.76	5.45	9.39	1,251.1	1,251.1	76.0	1,005	9,889	0.790	
NexPoint Real Estate Finance	NREF	17.23	18.17	12.87	2.06	2.00	8.36	8.62	-2.91	-	-	1.59	11.16	31.29	32.00	15.40	9.07	11.61	320.6	407.4	92.4	48	823	0.257		
Ready Capital Corporation	RC	1.77	4.38	1.43	-	-	-	-	-	-	-	23.78	1.14	-17.84	-56.40	-39.72	-27.18	2.26	288.3	291.1	94.2	1,156	2,040	0.708		
Sachem Capital	SACH	0.90	1.38	0.77	-	-	-	-	-	-	-	6.39	10.43	-4.39	-8.42	-16.45	-27.46	-19.04	4.44	43.2	43.2	87.2	124	104	0.240	
Seven Hills Realty Trust	SEVN	7.57	10.87	7.42	-	-	-	-	-	-	-	8.58	0.40	-7.07	-5.99	-19.46	-0.16	3.61	14.80	171.1	171.1	71.2	127	970	0.567	
Starwood Property Trust Inc.	STWD	15.70	20.71	15.53	-	-	-	-	-	-	-	10.74	-1.75	-4.15	-7.77	-13.78	1.17	-0.27	12.23	5,819.7	5,819.7	79.6	4,675	75,881	1.304	BB
Sunrise Realty Trust	SUNS	7.49	11.71	7.35	-	-	-	-	-	-	-	-	-4.46	-5.19	-14.33	-22.46	-	-	16.02	101.3	101.3	-	84	642	0.634	
TPG RE Finance Trust	TRTX	7.73	9.72	7.61	-	-	-	-	-	-	-	10.41	-3.01	-7.65	-4.76	-7.40	13.79	1.90	12.42	597.6	597.6	84.4	876	6,915	1.157	
AVERAGE		7.77	11.15	7.19	2.06	2.00	8.36	8.62	-2.91	-	10.95	0.27	-6.48	-13.80	-20.79	-8.55	-7.68	10.44	806.2	815.7	83.0	1,070	10,037	0.905		

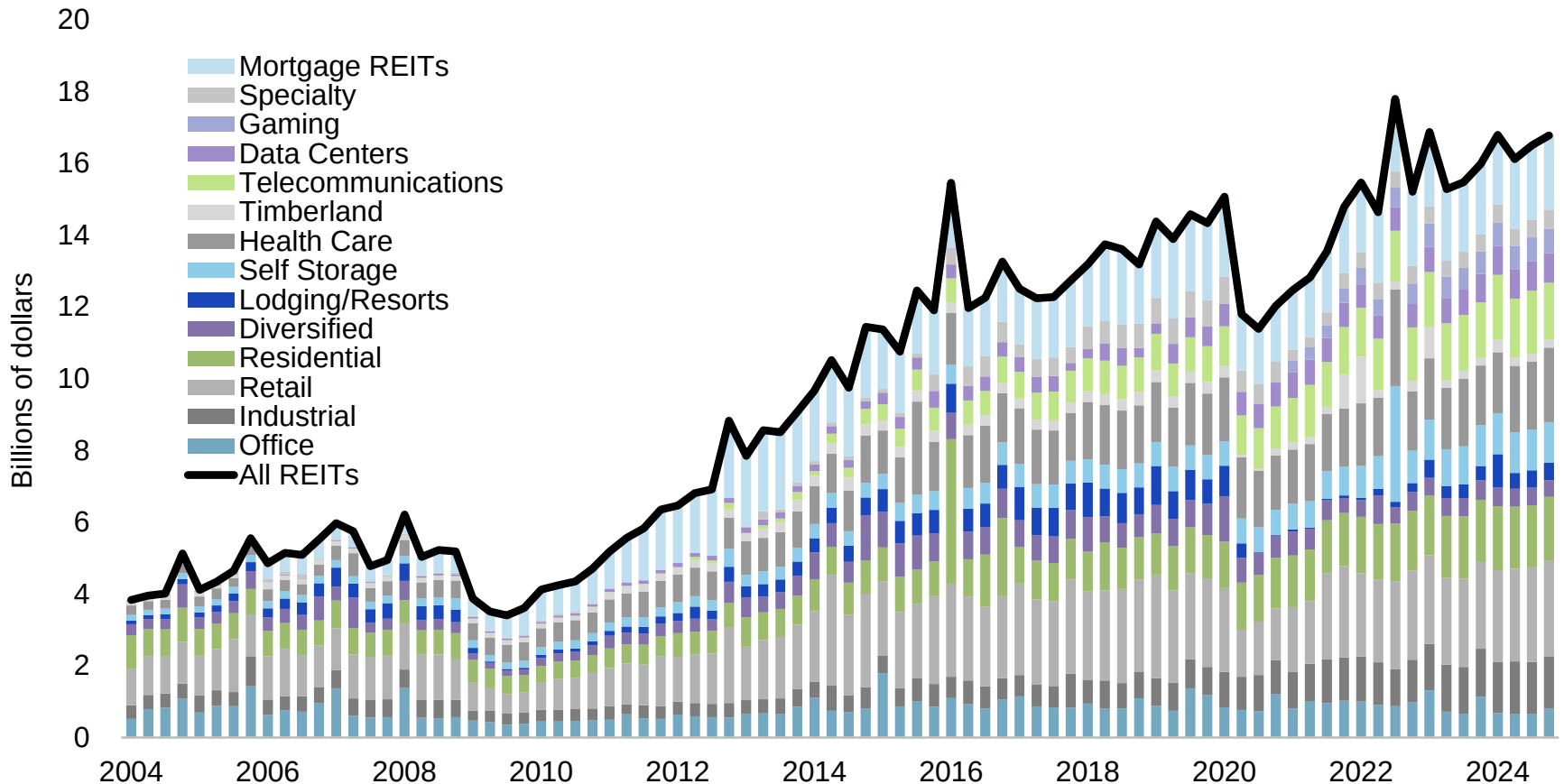
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q4



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity REITs and mREITs

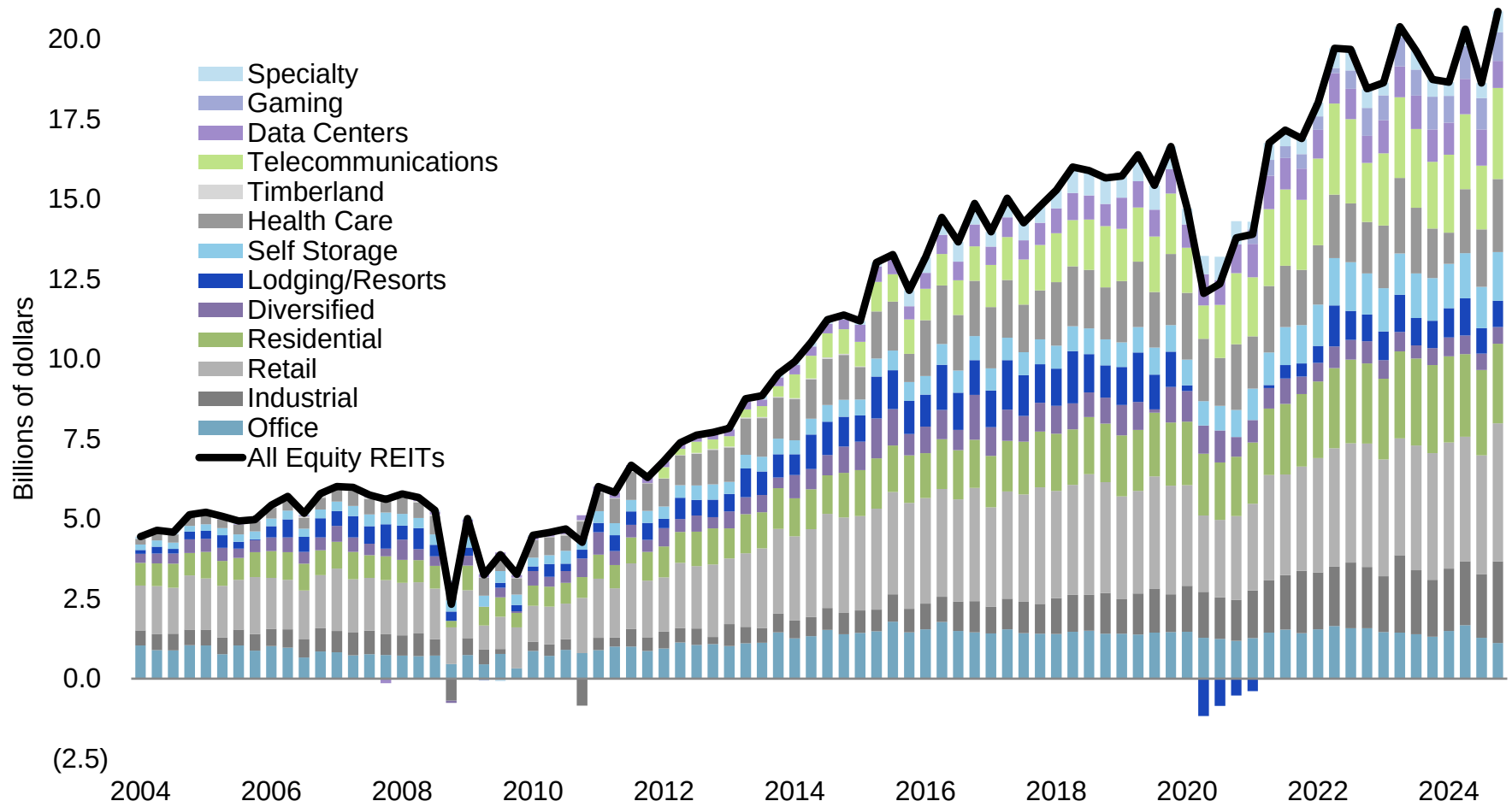


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Funds From Operations (FFO)

All listed U.S. equity REITs



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

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

Dividends Paid

All listed U.S. equity REITs and mREITs

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

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

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

Funds From Operations (FFO)

All listed U.S. equity REITs

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

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Aug. 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	9.80	7.13	3.81	16.33	13.84	3.62	-3.10	-5.59	3.99	0.53	-3.39	4.62
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	-0.40	-0.79	3.81	-0.86	-1.13	3.62	0.93	0.26	3.99	0.04	-0.60	4.62
Month												
2026: 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
Aug	-3.02	-3.25	3.81	-3.06	-3.21	3.62	-2.77	-3.29	3.99	-3.46	-3.64	4.62
Historical (compound annual rates at month-end)												
1-Year	10.39	6.16		15.76	11.38		-0.93	-4.65		2.78	-1.75	
3-Year	10.46	6.06		11.64	7.27		6.73	2.38		9.85	5.25	
5-Year	1.57	-2.36		3.69	-0.21		-0.30	-4.44		-5.23	-9.06	
10-Year	4.04	0.10		5.28	1.29		2.04	-1.93		1.17	-2.65	
15-Year	6.12	2.16		7.71	3.65		3.65	-0.19		3.75	-0.18	
20-Year	4.26	0.30		5.80	1.62		2.68	-1.07		1.34	-2.60	
25-Year	7.54	3.31		8.58	4.03		5.85	1.98		6.38	2.31	
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.



1875 I Street, NW, Suite 600
Washington, D.C. 20006
202-739-9400

reit.com