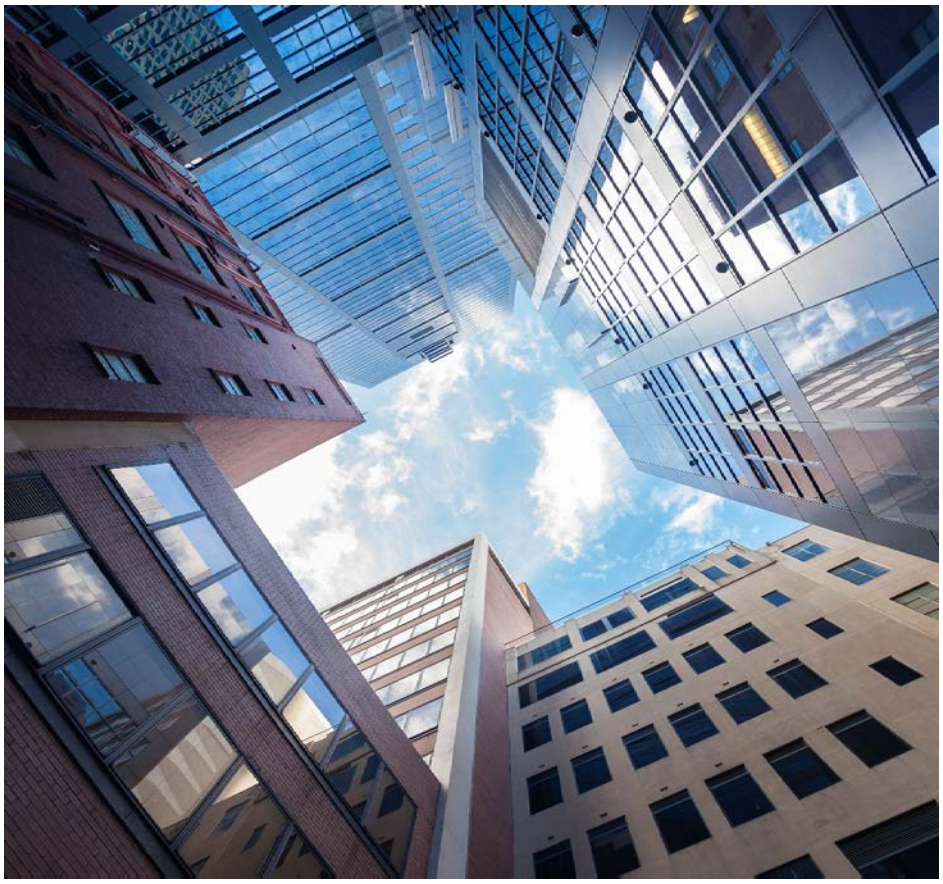
Nareit® Real estate working for you

October 2026
(Data as of September 30, 2026)

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of September 30, 2026, except where noted.
Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

Industry Size

- FTSE Nareit All REITs equity market capitalization = $1.515 trillion
- FTSE Nareit All Equity REITs equity market capitalization = $1.456 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 = $1.281 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 September 30, 2026:

	FTSE Nareit					Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000	Nasdaq Composite	Industrial Average
2026: YTD	6.86	7.93	12.75	13.71	**16.09**	7.19
1-Year	3.97	5.61	15.74	16.20	**19.25**	11.50
3-Year	10.04	10.97	22.89	17.72	**27.52**	17.01
5-Year	1.75	2.37	13.79	6.34	**14.03**	10.58
10-Year	4.97	5.35	15.33	9.84	**18.61**	13.10
15-Year	8.43	8.78	15.68	11.80	**17.42**	13.32
20-Year	5.47	5.86	11.21	8.45	**13.18**	10.21
25-Year	8.51	8.94	10.35	9.49	**12.24**	*7.25*
30-Year	8.45	8.96	10.33	8.65	**10.83**	*7.46*
35-Year	9.16	9.71	11.02	9.64	**11.89**	*8.41*
40-Year	8.17	9.15	**11.48**	9.46	*11.46*	*8.76*
45-Year	9.51	10.74	**12.41**	10.35	*11.77*	*9.52*
50-Year	10.27	11.63	11.90	-	*12.04*	*8.20*
1972 - 2026	8.95	10.82	**11.23**	-	*8.23*	*7.67*

Data in percent; highest return for the period in bold.
Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.35%
- FTSE Nareit All Equity REITs: 3.93%
- S&P 500: 1.03%

- Public listed REITs paid out approximately $71 billion and public non-listed REITs paid out approximately $5 billion in dividends during 2025.
- By market cap-weighted average, 79 percent of the annual dividends paid by REITs qualify as ordinary taxable income (77% as Section 199A dividends), 10 percent qualify as return of capital and 11 percent qualify as long-term capital gains in 2025.

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REIT Industry Fact Sheet

Data as of September 30, 2026, except where noted.
Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

Leverage and Coverage Ratios

(Data as of 2026: Q2)

Equity REITs

- Debt Ratio: 31.8%
- Coverage Ratio: 4.4x

Average Daily Dollar Trading Volume

- September 2026: $12.3 billion
- September 2021: $9.6 billion
- September 2016: $7.4 billion

Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised ($M)
IPOs	3	3,507
Secondary Common	27	13,515
Secondary Preferred	5	543
Secondary Debt	65	35,903
ATM	-	15,566
Total	100	69,035

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

September 30, 2026

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50[1]			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]
Annual (including current year to date)																		
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	1.66	-2.66	4.44	2.80	-1.56	4.43	3.06	-1.03	4.11	2.27	-1.73	4.07	2.88	-1.21	4.09	16.02	2.64	12.24
2026	6.86	3.59	4.35	7.03	3.76	4.35	7.17	4.13	4.04	7.93	4.92	3.93	10.61	7.55	3.85	-12.35	-20.40	15.68
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	-6.66	-7.60	4.35	-6.39	-7.33	4.35	-5.96	-6.83	4.04	-6.06	-6.92	3.93	-6.12	-6.96	3.85	-14.36	-17.37	15.68
Month																		
2026: 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
Sep	-6.08	-6.77	4.35	-6.04	-6.72	4.35	-5.94	-6.61	4.04	-5.73	-6.36	3.93	-5.29	-5.89	3.85	-13.72	-15.69	15.68
Week (including current week to date)																		
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
4-Sep-26	-1.11	-1.17	4.06	-1.10	-1.16	4.06	-1.11	-1.17	3.79	-1.14	-1.19	3.70	-1.22	-1.27	3.64	-0.14	-0.43	13.11
11-Sep-26	-1.19	-1.26	4.12	-1.20	-1.27	4.11	-1.04	-1.12	3.83	-1.07	-1.14	3.74	-1.17	-1.25	3.69	-4.38	-4.38	13.71
18-Sep-26	-1.97	-2.22	4.21	-1.96	-2.22	4.21	-1.94	-2.21	3.92	-1.90	-2.17	3.83	-1.85	-2.10	3.77	-3.44	-3.49	14.21
25-Sep-26	-1.25	-1.28	4.27	-1.22	-1.26	4.27	-1.25	-1.28	3.97	-1.15	-1.18	3.87	-0.74	-0.78	3.79	-3.21	-3.36	14.78
30-Sep-26	-1.43	-1.76	4.35	-1.40	-1.72	4.35	-1.40	-1.69	4.04	-1.31	-1.57	3.93	-1.18	-1.40	3.85	-3.72	-5.73	15.68
Historical (compound annual rates at month-end)																		
1-Year	3.97	-0.31		5.07	0.74		4.97	0.96		5.61	1.64		8.89	4.82		-7.62	-18.83	
3-Year	10.04	5.42		10.67	6.02		10.82	6.50		10.97	6.67		12.87	8.50		3.79	-8.26	
5-Year	1.75	-2.39		2.14	-2.01		2.33	-1.53		2.37	-1.45		4.36	0.40		-3.10	-14.15	
10-Year	4.97	0.77		5.18	0.96		5.78	1.88		5.35	1.47		5.59	1.55		1.63	-8.95	
15-Year	8.43	4.03		5.48	4.05		8.71	4.64		8.78	4.81		8.92	4.81		4.20	-6.80	
20-Year	5.47	0.93		8.48	0.91		5.87	1.64		5.86	1.79		5.97	1.79		0.59	-10.44	
25-Year	8.51	3.46		8.51	3.44		9.04	4.42		8.94	4.35		9.03	4.34		4.03	-7.43	
30-Year	8.45	2.96		8.45	2.95		-	-		8.96	3.88		9.03	3.87		3.49	-7.72	
35-Year	9.16	3.27		9.17	3.25		-	-		9.71	4.28		9.78	4.28		4.75	-6.75	
40-Year	8.17	1.64		8.17	1.63		-	-		9.15	3.24		9.20	3.23		3.82	-7.75	

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

September 30, 2026

Sector	Number of Constituents	Total Return (%) 2025	Total Return (%) September	Total Return (%) 2026: YTD	Dividend Yield (%)	Market Capitalization ($)[1] Equity	Market Capitalization ($)[1] Implied
FTSE Nareit All Equity REITs	128	2.3	-5.7	7.9	3.93	1,455,684,029	1,484,688,107
FTSE Nareit Equity REITs	123	2.9	-5.3	10.6	3.85	1,314,763,287	1,343,181,928
Industrial	12	17.0	-5.3	5.3	3.68	181,113,363	184,815,123
Office	14	-14.0	-8.2	2.7	4.63	40,705,965	43,649,121
Retail	27	5.1	-6.9	6.9	4.84	224,640,855	236,015,124
Shopping Centers	14	-3.8	-5.1	8.7	4.32	71,850,345	73,243,571
Regional Malls	3	11.8	-4.4	13.4	4.36	73,206,518	82,904,622
Free Standing	10	8.8	-10.6	0.2	5.73	79,583,993	79,866,931
Residential	14	-7.4	-7.2	-3.8	4.33	155,651,902	160,814,106
Apartments	9	-8.6	-6.9	-4.0	4.38	102,978,250	105,724,958
Manufactured Homes	3	0.8	-7.5	-4.8	3.99	26,117,048	26,925,452
Single Family Homes	2	-10.2	-8.3	-2.1	4.47	26,556,604	28,163,696
Diversified	10	15.5	-7.5	5.4	6.29	25,524,629	26,338,711
Lodging/Resorts	12	-5.1	0.7	37.6	3.96	41,938,636	42,391,350
Health Care	18	28.5	-3.4	18.9	2.60	293,015,940	294,444,972
Self Storage	4	-10.0	-6.3	10.0	4.62	90,826,137	91,969,957
Timberland	2	-10.2	-15.5	-15.9	4.77	19,283,090	19,342,004
Telecommunications	3	-0.5	-8.6	-10.6	4.67	121,637,652	121,637,652
Data Centers	3	-14.2	-3.8	28.0	2.46	197,729,134	198,832,980
Gaming	2	1.1	-8.5	-12.9	8.20	36,143,824	36,950,064
Specialty	7	-5.5	-5.2	23.4	6.07	27,472,898	27,486,942
FTSE Nareit Mortgage REITs	29	16.0	-13.7	-12.4	15.68	53,459,309	53,602,795
Home Financing	15	26.4	-13.7	-8.4	16.08	41,520,512	41,521,060
Commercial Financing	14	-3.4	-13.8	-24.0	14.15	11,938,797	12,081,735

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.

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Exhibit 3
Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

September 30, 2026

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note[1]	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
2024	25,101.18	4.92	12,911.82	25.02	106,513.53	14.99	12,060.07	11.54	23,593.32	29.57	4.58	0.70
2025	25,671.01	2.27	15,220.45	17.88	122,407.21	14.92	13,604.59	12.81	28,581.10	21.14	4.18	-0.40
2026	27,706.75	7.93	17,160.41	12.75	131,202.66	7.19	15,469.58	13.71	33,179.64	16.09	5.29	1.11
Quarter (inlcuding 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	27,706.75	-6.06	17,160.41	2.30	131,202.66	-2.34	15,469.58	-7.23	33,179.64	2.61	5.29	0.85
Month												
2025: 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
Sep	27,706.75	-5.73	17,160.41	-0.35	131,202.66	-4.12	15,469.58	-5.25	33,179.64	1.93	5.29	0.54
Historical (compound annual rates)												
1-Year		5.61		15.74		11.50		16.20		19.25		
3-Year		10.97		22.89		17.01		17.72		27.52		
5-Year		2.37		13.79		10.58		6.34		14.03		
10-Year		5.35		15.33		13.10		9.84		18.61		
15-Year		8.78		15.68		13.32		11.80		*17.42*		
20-Year		5.86		11.21		10.21		8.45		*13.18*		
25-Year		8.94		10.35		*7.25*		9.49		*12.24*		
30-Year		8.96		10.33		*7.46*		8.65		*10.83*		
35-Year		9.71		11.02		*8.41*		9.64		*11.89*		
40-Year		9.15		11.48		*8.76*		9.46		*11.46*		
45-Year		10.74		12.41		*9.52*		10.35		*11.77*		
50-Year		11.63		11.90		*8.20*		-		*12.04*		

Source: Nareit®, FactSet.

[1] Ten-year constant maturity Treasury note

Returns in italics are price-only.

Nareit® Real estate working for you

Exhibit 4
Historical Offerings of Securities

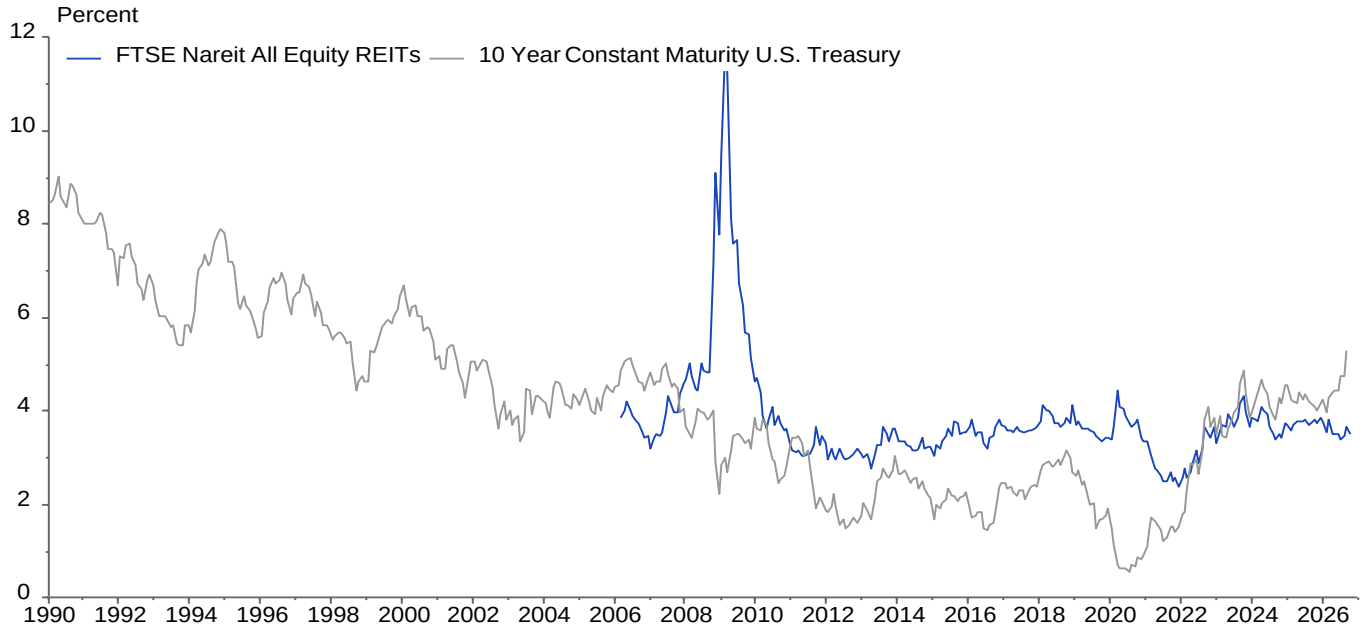
September 30, 2026

	Total		Initial Public Offerings		Secondary Equity					Secondary Debt	
					Common Shares		Preferred Shares		ATM Issuance	Unsecured	
Period	Number	Capital Raised ($M)	Number	Capital Raised ($M)	Number	Capital Raised ($M)	Number	Capital Raised ($M)	Capital Raised ($M)	Number	Capital Raised ($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	100	69,035	3	3,507	27	13,515	5	543	15,566	65	35,903
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	27	16,043	1	966	10	2,512	2	270	5,900	14	6,395
Q2	41	32,210	2	2,541	12	6,293	1	100	9,666	26	13,609
Q3	32	20,782	0	0	5	4,711	2	173	-	25	15,899
Monthly Totals											
2024: 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	19	8,127	1	966	7	1,856	0	0	-	11	5,305
Mar	4	1,358	0	0	2	538	1	20	-	1	800
Apr	13	7,641	2	2,541	2	57	0	0	-	9	5,043
May	12	5,695	0	0	5	2,350	1	100	-	6	3,245
Jun	16	9,208	0	0	5	3,886	0	0	-	11	5,322
Jul	10	7,359	0	0	0	0	0	0	-	10	7,359
Aug	15	10,403	0	0	5	4,711	1	53	-	9	5,640
Sep	7	3,020	0	0	0	0	1	120	-	6	2,900

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

Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

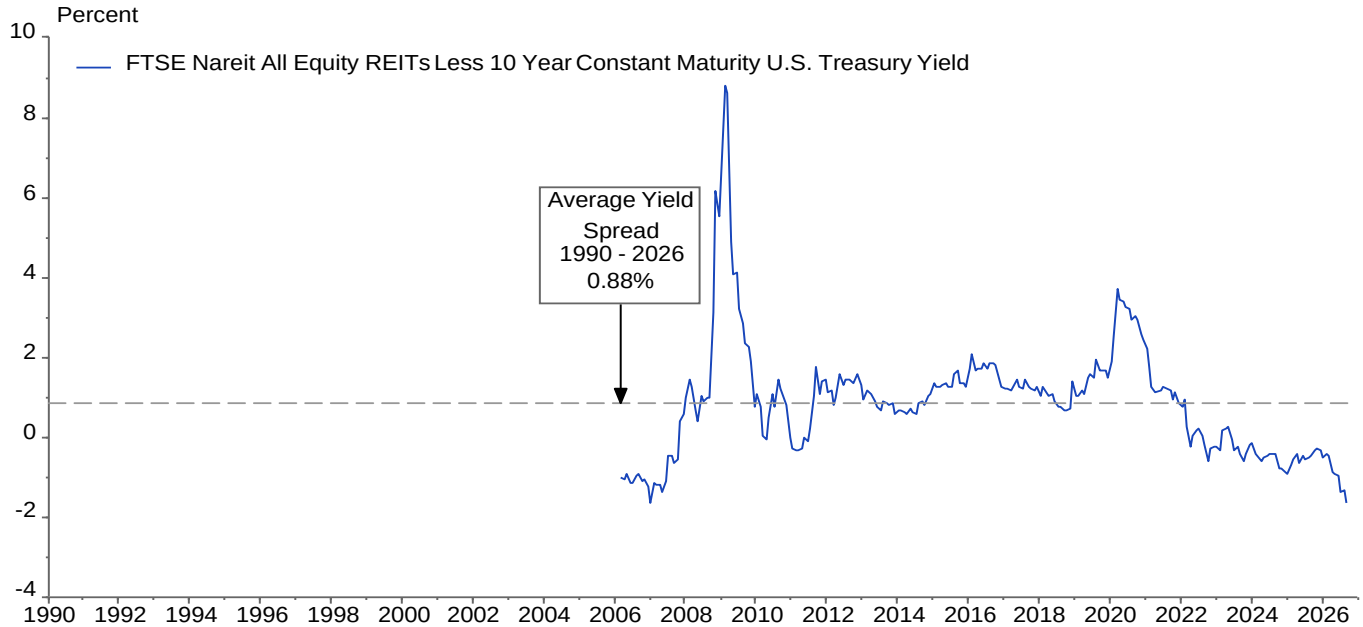
January 1990 - September 2026



Source: Nareit®, FactSet.

Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - September 2026

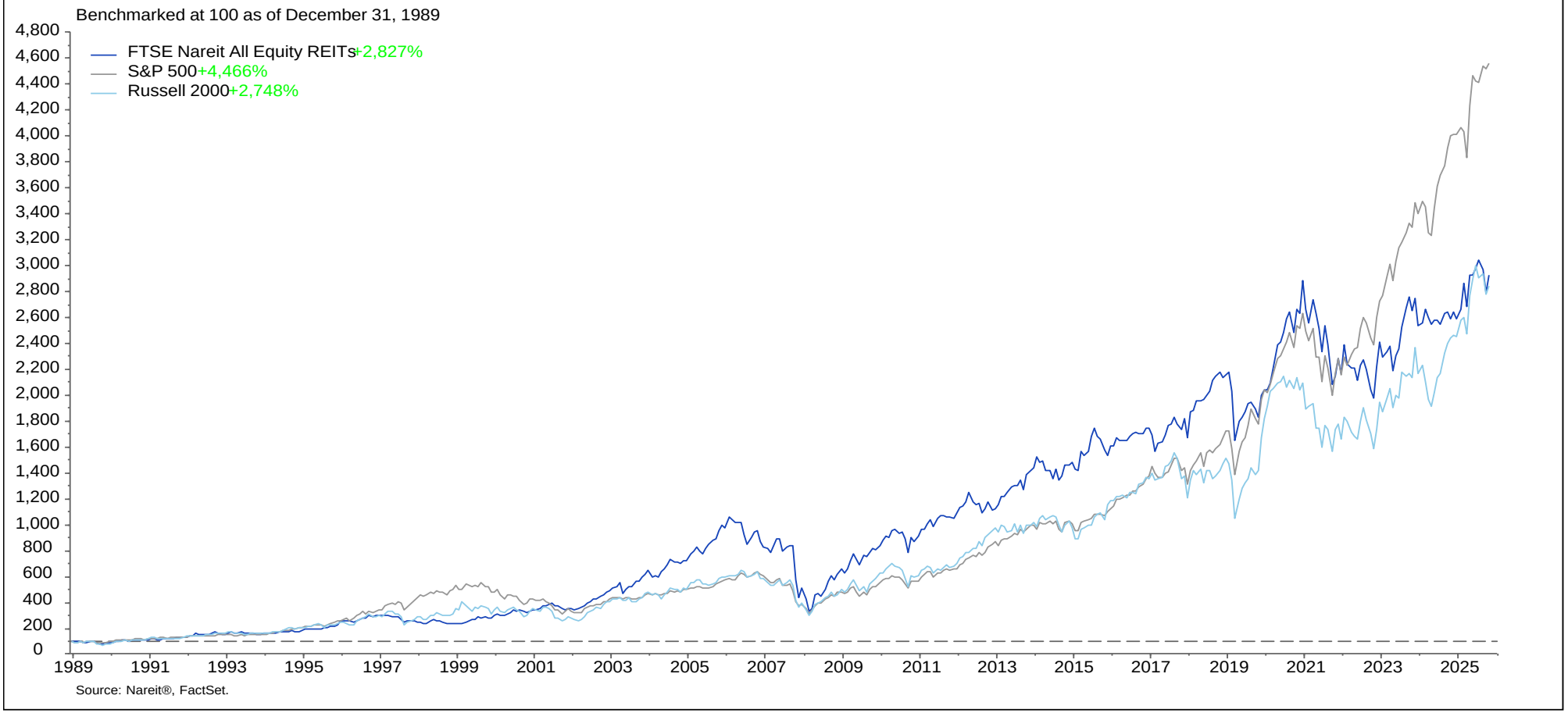


Source: Nareit®, FactSet.

Nareit® Real estate working for you

Monthly Total Return Index Comparison

December 1989 - September 2026



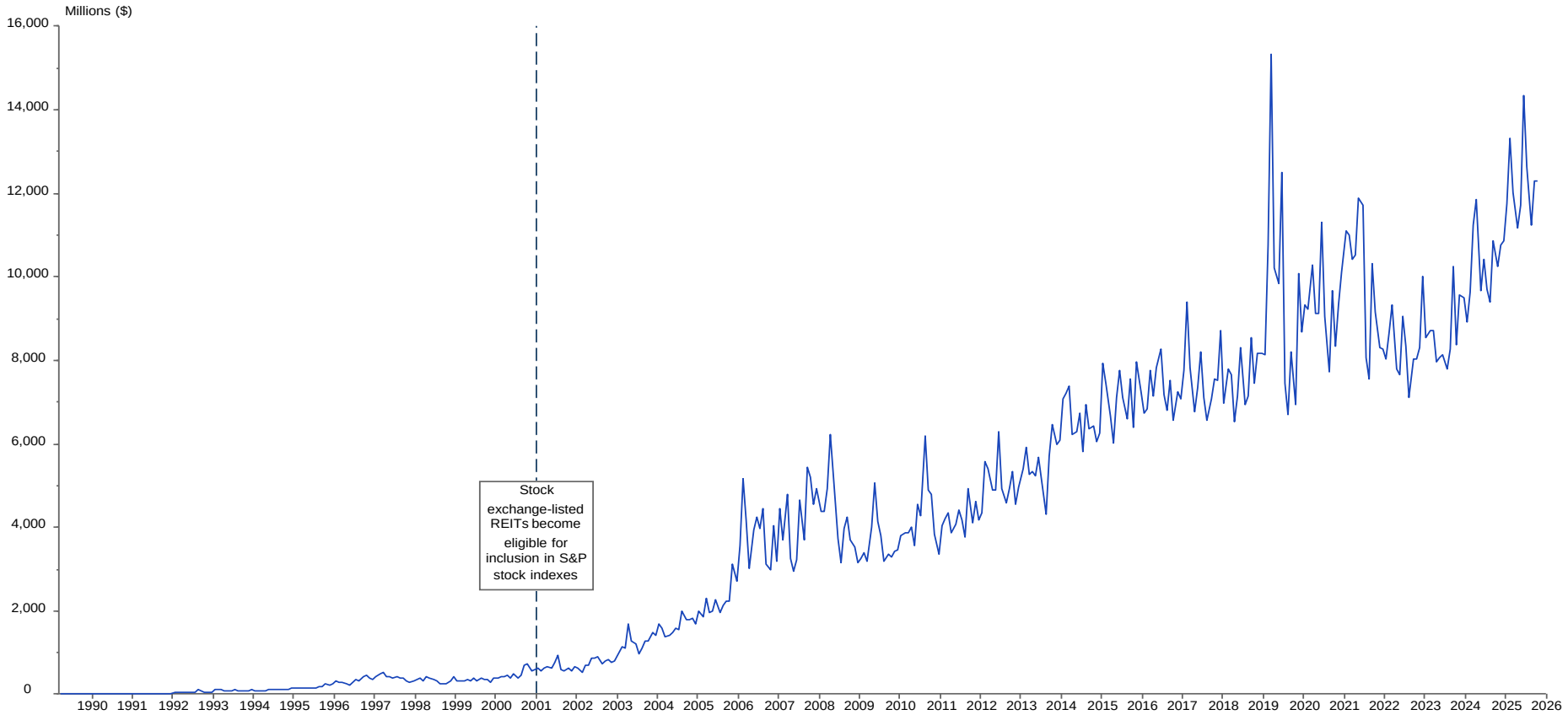
Source: Nareit®, FactSet.

Nareit® Real estate working for you

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - September 2026



Source: Nareit®, FactSet.

Nareit® Real estate working for you

Comparative Total Return Investment Performance

September 30, 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	7.93	5.91	12.63	15.57	20.43	9.01	12.75	15.86	-5.65	16.96	13.71	10.71	-2.73	-3.02	0.10	-
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	-6.06	-2.70	1.37	2.47	0.44	0.90	2.30	3.44	-12.39	-4.91	-7.23	-9.39	-3.35	-4.14	-1.82	-
Monthly Returns																
2026: 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	-
Sep	-5.73	-4.29	-0.74	1.86	3.23	-3.10	-0.35	1.95	-5.90	-5.20	-5.25	-5.31	-2.42	-3.27	-2.52	-
Compound Annual Returns																
Complete History	10.82	7.69	10.89	10.47	14.38	11.86	11.23	12.33	8.15	12.23	11.14	9.67	6.34	6.33	8.17	-
1-Year	5.61	9.72	15.28	18.54	23.21	12.49	15.74	18.42	-6.97	20.77	16.20	12.05	-1.98	-1.48	1.41	-
3-Year	10.97	14.96	22.34	26.66	27.37	16.33	22.89	28.48	13.63	17.93	17.72	17.55	3.88	4.56	8.03	-
5-Year	2.37	8.51	12.58	13.20	15.66	11.69	13.79	14.92	7.57	7.80	6.34	4.72	-0.79	-0.39	3.60	-
10-Year	5.35	10.77	14.68	17.59	20.09	11.70	15.33	17.99	8.33	9.40	9.84	9.90	1.18	0.90	5.05	-
15-Year	8.78	10.81	15.21	17.42	19.36	13.07	15.68	17.60	9.57	11.38	11.80	11.94	1.90	1.48	6.14	-
20-Year	5.86	7.64	11.03	13.18	15.67	8.57	11.21	13.32	8.12	7.58	8.45	9.09	3.02	2.76	6.37	-
25-Year	8.94	7.25	10.54	12.24	13.92	8.68	10.35	11.55	7.81	9.39	9.49	9.30	3.40	3.15	7.19	-
30-Year	8.96	7.46	10.22	10.83	13.20	8.86	10.33	11.28	8.07	9.48	8.65	7.38	4.16	3.96	6.42	-
35-Year	9.71	8.41	10.93	11.89	14.25	9.81	11.02	11.75	8.19	10.61	9.64	8.22	4.66	4.42	7.29	-
40-Year	9.15	8.76	-	11.46	14.45	10.16	11.48	12.32	-	10.25	9.46	8.27	5.21	5.17	7.47	-
Annualized Volatility of Returns																
Complete History	17.10	15.20	15.35	20.74	23.41	14.92	15.22	16.23	15.05	18.21	19.74	22.36	5.85	6.79	8.14	-
1-Year	4.49	3.12	3.66	5.67	6.12	2.60	3.70	5.34	4.75	3.91	4.65	5.70	1.16	1.31	1.05	-
3-Year	16.24	11.93	12.71	16.87	16.97	11.47	12.25	15.91	14.90	18.52	19.27	20.84	5.30	6.27	4.49	-
5-Year	18.80	14.84	15.86	20.13	20.62	14.41	15.51	19.01	16.59	20.33	20.65	21.89	6.25	7.06	6.86	-
10-Year	17.31	15.18	15.80	18.63	18.93	15.25	15.30	17.37	15.40	21.29	20.82	21.38	5.25	5.23	7.09	-
15-Year	16.50	13.91	14.47	17.09	17.42	14.06	14.02	15.60	14.67	19.21	19.06	19.78	4.67	4.42	6.79	-
20-Year	21.69	14.74	15.75	18.21	18.54	15.83	15.28	16.14	14.73	20.56	20.30	20.83	4.67	4.14	9.08	-
25-Year	20.46	14.39	15.31	18.65	19.72	15.41	14.80	15.50	15.11	19.73	19.76	20.64	4.68	3.91	8.74	-
30-Year	19.48	15.04	15.75	22.24	24.19	15.74	15.34	16.46	15.71	19.08	20.20	22.65	4.56	3.75	8.53	-
35-Year	18.46	14.30	-	21.27	23.15	15.00	14.65	15.77	15.17	18.09	19.30	21.82	4.57	3.72	8.07	-
40-Year	17.86	15.13	-	21.34	23.50	15.29	15.09	16.32	-	18.41	19.70	22.17	4.60	3.94	8.26	-

[1] Price only returns

Source: Nareit®, FactSet.

Nareit® Real estate working for you

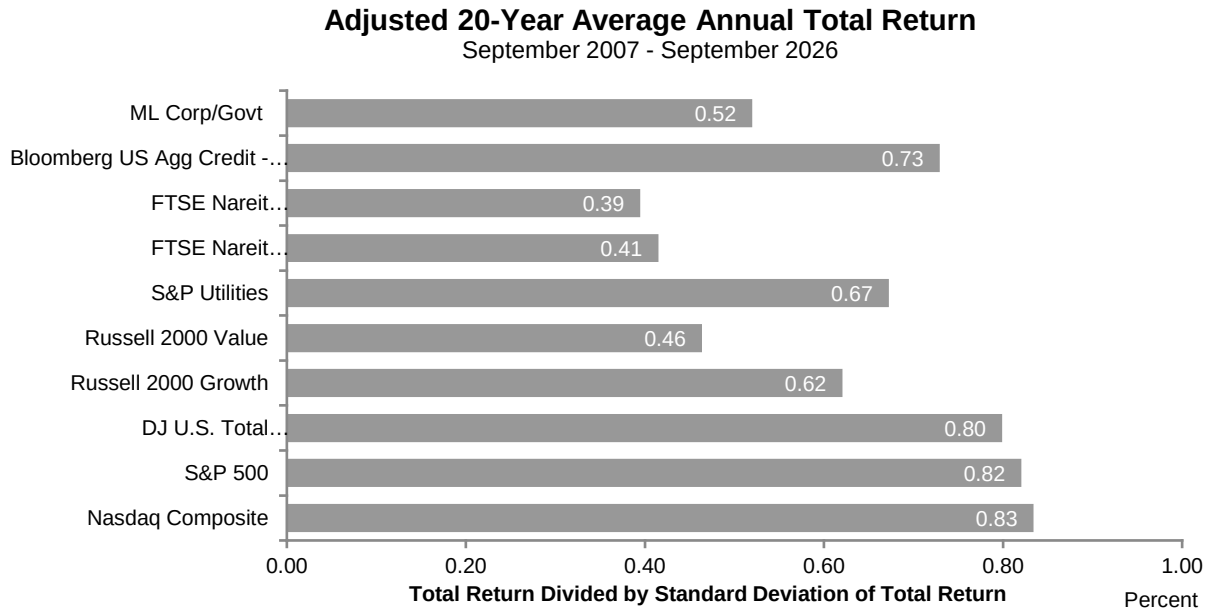
Comparative Total Return Investment Correlation

	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: Sep. 2016 - Sep. 2026														
FTSE Nareit All Equity REITs	1.000	0.773	0.645	0.613	0.791	0.766	0.667	0.654	0.736	0.734	0.699	0.578	0.545	0.749	0.749
DJ US Total Stock Market	0.637	1.000	0.939	0.907	0.922	0.996	0.942	0.459	0.847	0.896	0.900	0.392	0.379	0.816	0.932
NASDAQ Composite[1]	0.647	0.944	1.000	0.986	0.751	0.939	0.977	0.333	0.703	0.798	0.852	0.409	0.384	0.731	0.786
NASDAQ 1001	0.398	0.856	0.984	1.000	0.705	0.914	0.970	0.332	0.628	0.729	0.791	0.428	0.396	0.695	0.754
S&P 500/ Citigroup Value	0.674	0.936	0.822	0.687	1.000	0.916	0.750	0.513	0.894	0.877	0.818	0.321	0.347	0.786	0.954
S&P 500	0.620	0.991	0.937	0.838	0.944	1.000	0.952	0.472	0.812	0.860	0.864	0.393	0.380	0.800	0.931
S&P 500/ Citigroup Growth	0.520	0.951	0.961	0.894	0.814	0.959	1.000	0.395	0.661	0.753	0.805	0.411	0.369	0.724	0.807
S&P Utilities	0.480	0.412	0.348	0.224	0.483	0.421	0.333	1.000	0.383	0.373	0.345	0.429	0.398	0.494	0.493
Russell 2000 Value	0.732	0.836	0.789	0.582	0.857	0.796	0.675	0.396	1.000	0.975	0.904	0.242	0.301	0.750	0.843
Russell 2000	0.663	0.887	0.860	0.738	0.825	0.830	0.760	0.352	0.953	1.000	0.976	0.309	0.339	0.770	0.854
Russell 2000 Growth	0.569	0.876	0.895	0.818	0.758	0.812	0.787	0.304	0.856	0.972	1.000	0.360	0.359	0.752	0.822
ICE BofAML Corp/Govt	0.296	0.117	0.181	0.075	0.083	0.121	0.146	0.280	0.069	0.067	0.058	1.000	0.914	0.541	0.331
ICE BofAML MBS	0.255	0.131	0.173	0.089	0.109	0.136	0.150	0.225	0.106	0.097	0.082	0.866	1.000	0.483	0.339
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.644	0.689	0.686	0.545	0.656	0.664	0.613	0.379	0.657	0.670	0.640	0.278	0.213	1.000	0.766
Dow Jones Industrial Average[1]	0.595	0.928	0.829	0.716	0.949	0.943	0.855	0.431	0.788	0.779	0.731	0.080	0.117	0.609	1.000
	Period For Lower Left: Sep. 1996 - Sep. 2026														

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



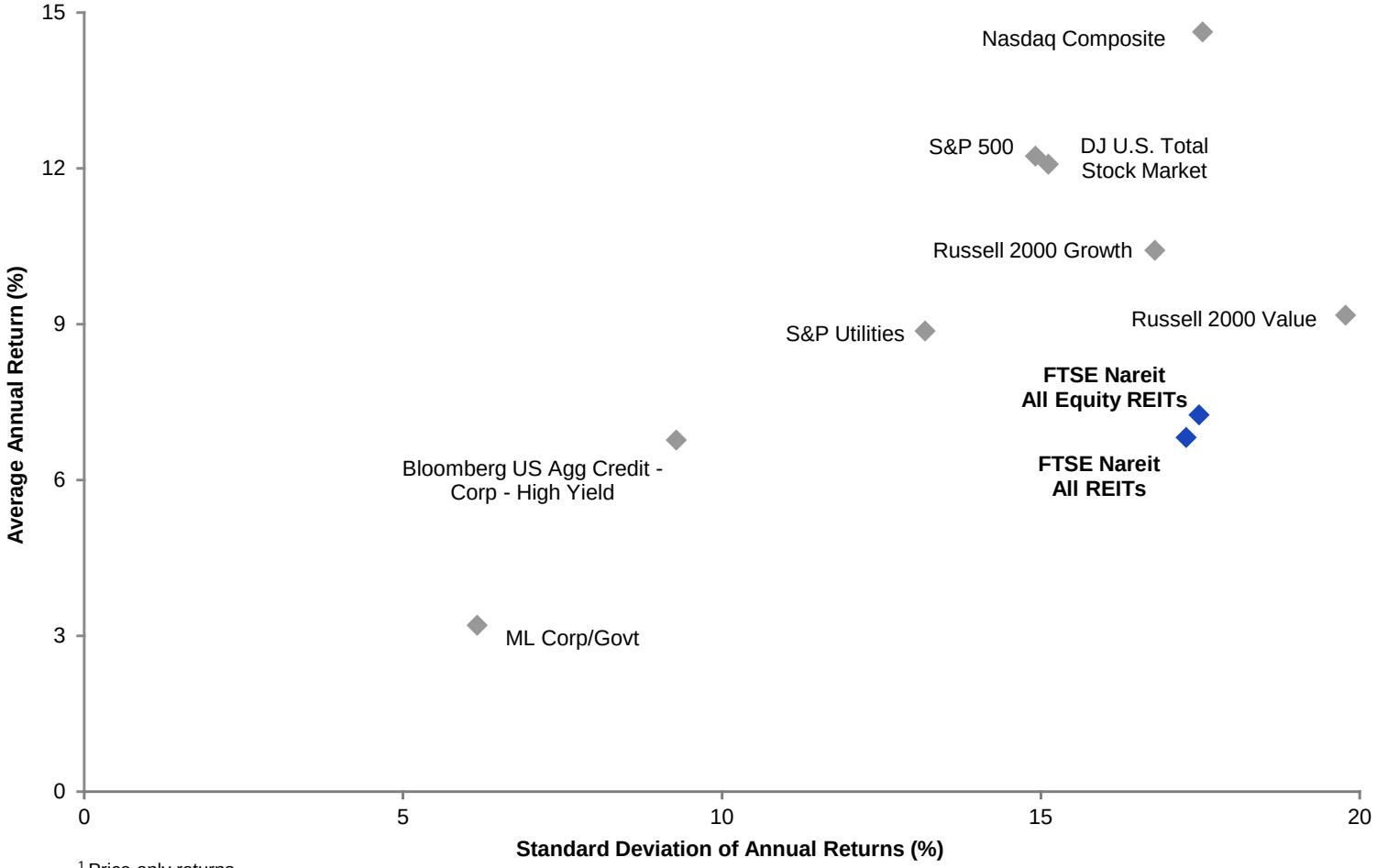
Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.



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

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

September 2007 - September 2026

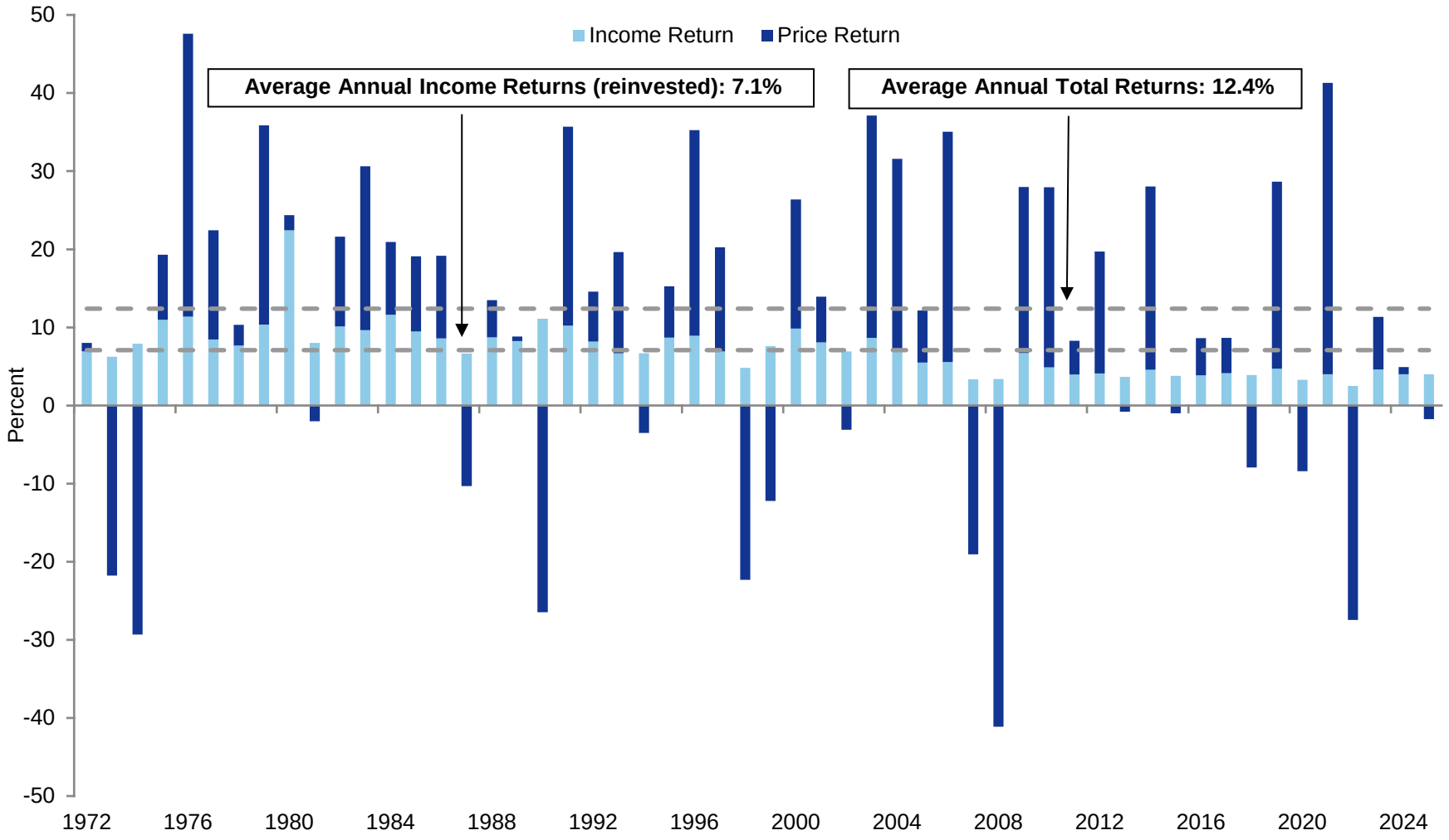


[1] Price only returns.
Source: Nareit®, FactSet.

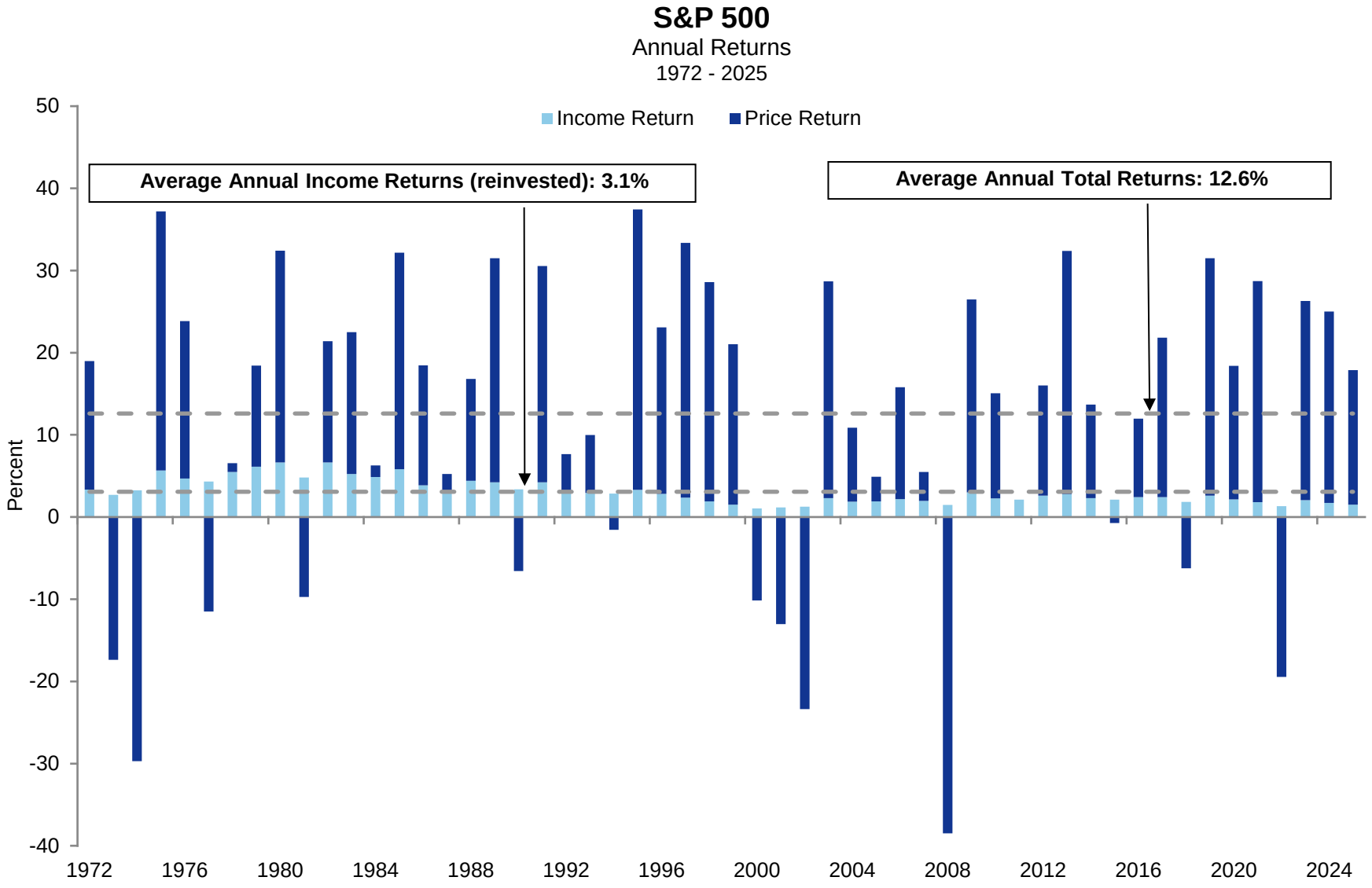
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2025



Source: FTSE Russell, Nareit, FactSet.

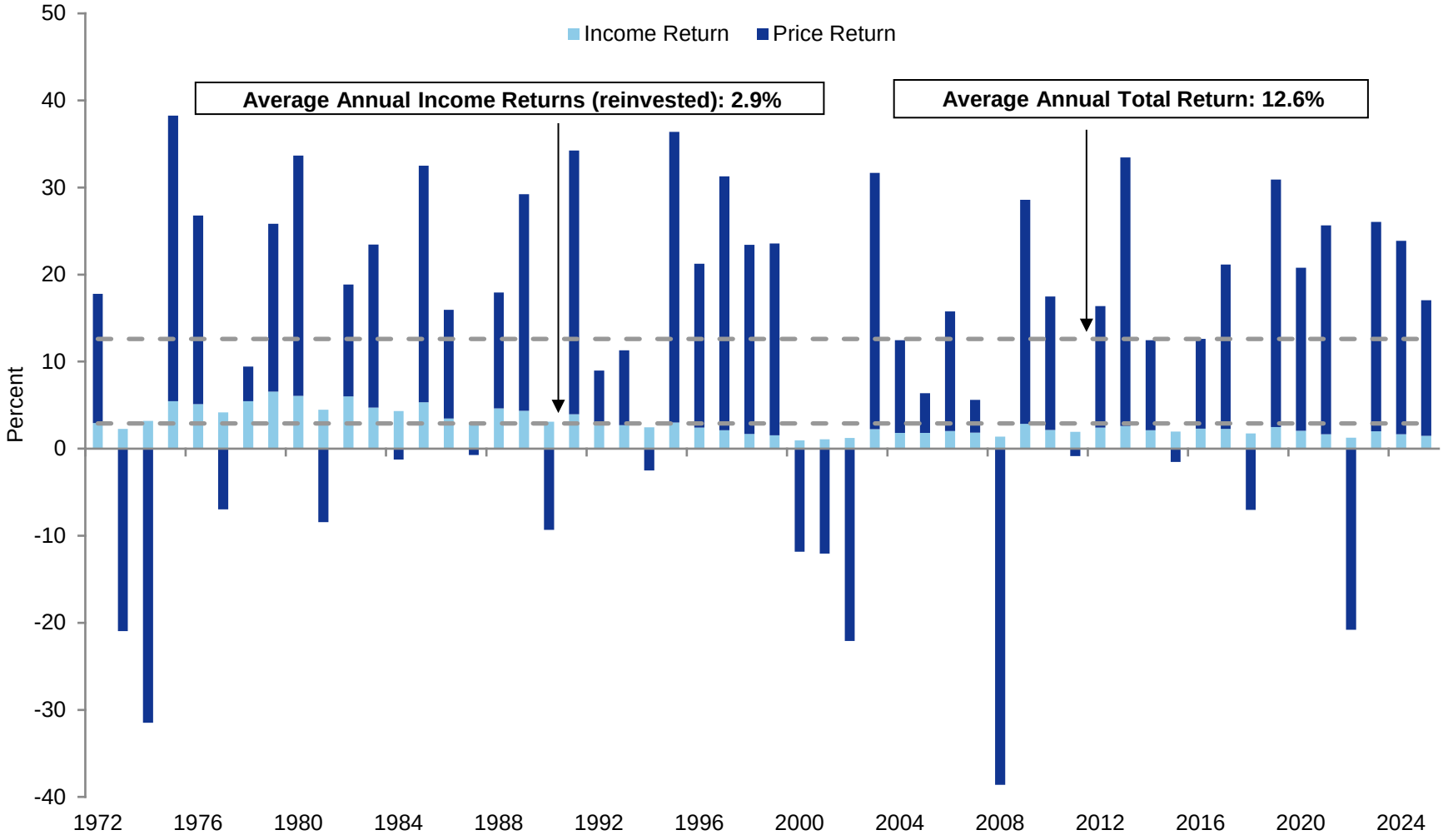


Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2025



Source: FTSE Russell, Nareit, FactSet.

Nareit® Real estate working for you

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			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
Year	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	8,347.58	23.1	426.55	28.0	8,348.46	23.1	426.53	22.6	663.59	7.0	6.87
2011	7.3	3,710.61	2.4	137.57	7.3	3,682.29	2.3	136.14	9.4	387.25	4.7	204.29	8.3	9,039.07	4.3	444.96	8.3	9,040.81	4.3	444.95	-2.4	647.56	-15.1	5.83
2012	20.1	4,458.10	15.0	158.18	19.7	4,408.71	14.5	155.93	18.0	457.14	13.4	231.60	19.7	10,819.84	15.6	514.43	18.1	10,673.56	13.9	506.60	19.9	776.34	5.8	6.17
2013	3.2	4,601.14	-1.2	156.35	2.3	4,511.90	-2.0	152.76	-0.5	454.71	-4.4	221.31	2.9	11,128.83	-0.8	510.33	2.5	10,936.91	-1.3	499.85	-2.0	761.12	-12.4	5.40
2014	27.1	5,850.23	21.9	190.65	27.2	5,740.43	22.0	186.36	28.7	585.32	23.9	274.12	28.0	14,247.97	23.4	629.96	30.1	14,233.18	25.2	626.05	17.9	897.23	6.3	5.74
2015	2.3	5,984.18	-2.0	186.93	2.1	5,858.14	-2.2	182.27	4.4	611.08	0.4	275.27	2.8	14,650.51	-1.0	623.76	3.2	14,688.11	-0.7	621.76	-8.9	817.59	-18.5	4.68
2016	9.3	6,539.68	5.0	196.21	9.4	6,407.34	5.0	191.47	5.5	644.80	1.9	280.52	8.6	15,914.73	4.8	653.48	8.5	15,939.34	4.6	650.54	22.8	1,004.41	10.0	5.15
2017	9.3	7,145.73	4.8	205.57	9.3	7,002.84	4.8	200.58	9.2	704.33	5.0	294.58	8.7	17,295.16	4.5	683.05	5.2	16,772.33	1.0	657.29	19.8	1,203.17	8.7	5.60
2018	-4.1	6,852.72	-8.3	188.43	-3.9	6,727.27	-8.2	184.12	-2.1	689.37	-6.0	276.85	-4.0	16,595.65	-7.9	628.75	-4.6	15,997.00	-8.7	599.98	-2.5	1,172.81	-12.3	4.91
2019	28.1	8,776.18	23.0	231.68	28.2	8,624.88	23.0	226.52	29.2	890.83	24.6	344.91	28.7	21,352.44	24.0	779.34	26.0	20,156.03	21.1	726.38	21.3	1,422.98	9.6	5.38
2020	-5.9	8,261.85	-9.4	209.94	-6.0	8,109.49	-9.5	204.98	-2.8	866.20	-6.2	323.67	-5.1	20,258.86	-8.4	713.86	-8.0	18,543.41	-11.5	642.70	-18.8	1,155.93	-26.8	3.94
2021	39.9	11,556.48	35.6	284.61	40.0	11,354.85	35.7	278.15	42.3	1,232.52	38.1	447.05	41.3	28,625.44	37.3	980.08	43.2	26,560.86	39.0	893.20	15.6	1,336.66	6.4	4.19
2022	-25.1	8,655.30	-27.9	205.29	-25.0	8,513.55	-27.8	200.88	-25.0	924.48	-27.5	323.90	-24.9	21,483.84	-27.5	710.93	-24.4	20,089.25	-27.0	651.83	-26.6	980.97	-34.8	2.74
2023	11.5	9,649.18	6.5	218.64	11.5	9,494.41	6.5	214.01	11.3	1,028.78	6.7	345.56	11.4	23,923.60	6.8	758.92	13.7	22,847.74	9.0	710.21	15.3	1,131.53	1.9	2.79
2024	4.3	10,067.24	0.0	218.71	4.7	9,944.97	0.4	214.93	4.5	1,075.54	0.6	347.48	4.9	25,101.18	0.9	765.93	8.7	24,843.26	4.6	742.56	0.4	1,135.58	-11.1	2.48
2025	1.7	10,067.24	-2.7	218.71	2.8	9,944.97	-1.6	214.93	3.1	1,075.54	-1.0	347.48	2.3	25,101.18	-1.7	765.93	2.9	24,843.26	-1.2	742.56	16.0	1,135.58	2.6	2.48

Nareit® Real estate working for you

Annual Price and Total Returns by Property Sector

1994 - 2025

(Returns in Percent)

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

Nareit® Real estate working for you

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)

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

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

Nareit® Real estate working for you

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

30-Sep-2026

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ($M) S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
	Summary by Investment Sector, Property Sector and Property Subsector								
16	Office				37,649.3	40,886.6		2.58	2.70
12	Industrial				168,422.1	181,113.4		11.56	11.96
28	Retail				220,733.3	224,640.8		15.15	14.83
15	Shopping Centers				70,905.4	71,850.3		4.87	4.74
3	Regional Malls				71,555.3	73,206.5		4.91	4.83
10	Free Standing				78,272.6	79,584.0		5.37	5.25
16	Residential				153,589.4	155,735.4		10.54	10.28
10	Apartments				102,227.3	103,029.1		7.02	6.80
3	Manufactured Homes				24,805.5	26,117.0		1.70	1.72
3	Single Family Homes				26,556.6	26,589.3		1.82	1.76
14	Diversified				22,087.4	25,537.0		1.52	1.69
13	Lodging/Resorts				38,868.9	41,954.0		2.67	2.77
5	Self Storage				89,047.2	90,882.3		6.11	6.00
19	Health Care				282,732.9	293,188.8		19.41	19.36
2	Timberland				19,283.1	19,283.1		1.32	1.27
3	Telecommunications				121,637.7	121,637.7		8.35	8.03
3	Data Centers				197,729.1	197,729.1		13.57	13.05
3	Gaming				36,143.8	36,143.8		2.48	2.39
10	Specialty				26,569.8	31,904.4		1.82	2.11
37	**Mortgage REITs**				**42,279.3**	**53,960.6**		**2.90**	**3.56**
19	Home Financing				34,601.2	41,770.7		2.38	2.76
18	Commercial Financing				7,678.1	12,189.9		0.53	0.80
178	**Industry Totals**				**1,420,629.5**	**1,514,596.9**		**100.00**	**100.00**
	Distribution of REITs by S&P Index								
28	**S&P 500**					**1,085,350**		**74.50**	**71.66**
31	**S&P 400**					**253,847**		**17.43**	**16.76**
43	**S&P 600**					**117,576**		**8.07**	**7.76**
102	**Total S&P REITs**					**1,456,773.3**		**100.00**	**96.18**

Nareit® Real estate working for you

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

30-Sep-2026

Summary of REITs in S&P Equity Indexes

	S&P 500 Constituents	Market Cap ($M)
1	Welltower Inc.	165,944.3
2	Prologis, Inc.	123,002.4
3	Equinix, Inc.	99,766.3
4	American Tower Corporation	76,262.0
5	Simon Property Group, Inc.	65,214.9
6	Digital Realty Trust, Inc.	64,952.5
7	Public Storage	52,705.8
8	Realty Income Corporation	50,632.1
9	Vivmark Residential	46,372.6
10	Ventas, Inc.	43,610.7
11	Iron Mountain, Inc.	33,010.4
12	Crown Castle Inc.	28,392.9
13	Extra Space Storage Inc.	27,774.5
14	VICI Properties Inc	25,097.6
15	Essex Property Trust, Inc.	17,311.8
16	SBA Communications Corp. Class A	16,982.7
17	Invitation Homes, Inc.	15,641.1
18	Host Hotels & Resorts, Inc.	15,389.4
19	Kimco Realty Corporation	14,978.2
20	Healthpeak Properties, Inc.	13,884.3
21	Weyerhaeuser Company	13,735.9
22	Mid-America Apartment Communities, Inc.	13,703.1
23	Regency Centers Corporation	13,160.0
24	UDR, Inc.	10,778.4
25	Camden Property Trust	9,723.3
26	BXP Inc	9,696.7
27	Federal Realty Investment Trust	9,355.0
28	Alexandria Real Estate Equities, Inc.	8,270.8
28	**Total**	**1,085,349.7**

	S&P 400 Constituents	Market Cap ($M)
1	W. P. Carey Inc.	14,723.8
2	Annaly Capital Management, Inc.	14,237.7
3	Omega Healthcare Investors, Inc.	14,032.5
4	Sun Communities, Inc.	13,493.1
5	Lamar Advertising Company Class A	12,540.7
6	Equity LifeStyle Properties, Inc.	11,312.4
7	Gaming and Leisure Properties, Inc.	11,046.2
8	American Homes 4 Rent Class A	10,915.5
9	EastGroup Properties, Inc.	10,614.0
10	AGNC Investment Corp.	10,559.3
11	American Healthcare REIT, Inc.	9,835.3
12	CareTrust REIT, Inc.	8,641.7
13	CubeSmart	8,566.8
14	Brixmor Property Group, Inc.	8,468.7
15	Agree Realty Corporation	8,309.8
16	Rexford Industrial Realty, Inc.	8,087.8
17	First Industrial Realty Trust, Inc.	7,893.2
18	NNN REIT, Inc.	7,817.3
19	STAG Industrial, Inc.	6,847.1
20	Vornado Realty Trust	6,388.0
21	Healthcare Realty Trust Incorporated Class A	6,079.8
22	Rayonier Inc.	5,547.2
23	Starwood Property Trust, Inc.	5,004.2
24	Sabra Health Care REIT, Inc.	4,973.2
25	Kite Realty Group Trust	4,886.5
26	Cousins Properties Incorporated	4,547.9
27	EPR Properties	4,294.1
28	Kilroy Realty Corporation	3,868.6
29	COPT Defense Properties	3,786.9
30	Independence Realty Trust, Inc.	3,424.9
30	Park Hotels & Resorts, Inc.	3,103.4
31	**Total**	**253,847.5**

	S&P 600 Constituents	Market Cap ($M)
1	Ryman Hospitality Properties, Inc.	8,153.1
2	Terreno Realty Corporation	6,858.9
3	Macerich Company	6,340.4
4	Essential Properties Realty Trust, Inc.	5,581.3
5	Rithm Capital Corp.	4,985.7
6	OUTFRONT Media Inc.	4,885.4
7	Phillips Edison & Company, Inc.	4,805.7
8	Millrose Properties Inc Class A	4,004.2
9	Tanger Inc.	3,928.5
10	Apple Hospitality REIT Inc	3,814.5
11	LXP Industrial Trust	3,591.4
12	Broadstone Net Lease, Inc.	3,547.7
13	SL Green Realty Corp.	3,479.0
14	Curbline Properties Corp.	3,201.5
15	Highwoods Properties, Inc.	3,200.1
16	National Health Investors, Inc.	3,180.4
17	Acadia Realty Trust	2,573.6
18	DiamondRock Hospitality Company	2,527.5
19	Urban Edge Properties	2,461.2
20	Four Corners Property Trust, Inc.	2,388.1
21	InvenTrust Properties Corp	2,349.8
22	LTC Properties, Inc.	2,194.1
23	Pebblebrook Hotel Trust	2,126.8
24	Sunstone Hotel Investors, Inc.	2,088.3
25	Medical Properties Trust, Inc.	2,085.8
26	ARMOUR Residential REIT, Inc.	1,957.7
27	Blackstone Mortgage Trust, Inc. Class A	1,931.4
28	Global Net Lease Inc	1,925.8
29	NETSTREIT Corp.	1,795.0
30	Getty Realty Corp.	1,749.0
31	Xenia Hotels & Resorts, Inc.	1,666.0
32	Douglas Emmett, Inc	1,604.5
33	Innovative Industrial Properties Inc	1,527.5
34	Ellington Financial Inc.	1,474.6
35	American Assets Trust, Inc.	1,305.2
36	Easterly Government Properties Inc	1,077.6
37	Centerspace	913.2
38	Safehold Inc.	845.4
39	Arbor Realty Trust Inc	742.5
40	Saul Centers, Inc.	736.8
41	Adamas Trust, Inc.	699.1
42	PennyMac Mortgage Investment Trust	687.2
43	JBG SMITH Properties	584.9
43	**Total**	**117,576.2**

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REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

30-Sep-2026

	Property Sector: Office								
1	BXP Inc	BXP	Equity		S&P 500	9,696.7	23.72	0.67	0.64
2	Vornado Realty Trust	VNO	Equity		S&P 400	6,388.0	15.62	0.44	0.42
3	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,547.9	11.12	0.31	0.30
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	3,868.6	9.46	0.27	0.26
5	COPT Defense Properties	CDP	Equity		S&P 400	3,786.9	9.26	0.26	0.25
6	SL Green Realty Corp.	SLG	Equity		S&P 600	3,479.0	8.51	0.24	0.23
7	Highwoods Properties, Inc.	HIW	Equity		S&P 600	3,200.1	7.83	0.22	0.21
8	Douglas Emmett, Inc	DEI	Equity		S&P 600	1,604.5	3.92	0.11	0.11
9	Piedmont Realty Trust Inc Class A	PDM	Equity			1,112.7	2.72		0.07
10	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,077.6	2.64	0.07	0.07
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity			685.4	1.68		0.05
12	Hudson Pacific Properties, Inc.	HPP	Equity			626.0	1.53		0.04
13	Brandywine Realty Trust	BDN	Equity			486.4	1.19		0.03
14	Net Lease Office Properties	NLOP	Equity			146.2	0.36		0.01
15	Orion Properties Inc.	ONL	Equity			141.5	0.35		0.01
16	Franklin Street Properties Corp.	FSP	Equity			39.1	0.10		0.00
16	**Sector Totals**					**40,886.6**	**100.00**	**2.58**	**2.70**
9	**S&P Sector Total**					**37,649.3**			
	Property Sector: Industrial								
1	Prologis, Inc.	PLD	Equity		S&P 500	123,002.4	67.91	8.44	8.12
2	EastGroup Properties, Inc.	EGP	Equity		S&P 400	10,614.0	5.86	0.73	0.70
3	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	8,087.8	4.47	0.56	0.53
4	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	7,893.2	4.36	0.54	0.52
5	Lineage, Inc.	LINE	Equity			7,750.0	4.28		0.51
6	Terreno Realty Corporation	TRNO	Equity		S&P 600	6,858.9	3.79	0.47	0.45
7	STAG Industrial, Inc.	STAG	Equity		S&P 400	6,847.1	3.78	0.47	0.45
8	Americold Realty Trust, Inc.	COLD	Equity			3,988.4	2.20		0.26
9	LXP Industrial Trust	LXP	Equity		S&P 600	3,591.4	1.98	0.25	0.24
10	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,527.5	0.84	0.10	0.10
11	One Liberty Properties, Inc.	OLP	Equity			479.5	0.26		0.03
12	Industrial Logistics Properties Trust	ILPT	Equity			473.3	0.26		0.03
12	**Sector Totals**					**181,113.4**	**100.00**	**11.56**	**11.96**
8	**S&P Sector Total**					**168,422.1**			
	Property Sector: Retail								
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	14,978.2	20.85	1.03	0.99
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,160.0	18.32	0.90	0.87
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,355.0	13.02	0.64	0.62
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,468.7	11.79	0.58	0.56
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,886.5	6.80	0.34	0.32
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,805.7	6.69	0.33	0.32
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,928.5	5.47	0.27	0.26
8	Curbline Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	3,201.5	4.46	0.22	0.21
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,573.6	3.58	0.18	0.17
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,461.2	3.43	0.17	0.16
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers	S&P 600	2,349.8	3.27	0.16	0.16
12	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		768.1	1.07		0.05
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	736.8	1.03	0.05	0.05
14	SITE Centers Corp.	SITC	Equity	Shopping Centers		176.8	0.25		0.01
15	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.0	0.00		0.00
15	**Subsector Totals**					**71,850.3**	**100.00**	**4.87**	**4.74**
12	**S&P Subsector Total**					**70,905.4**			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	65,214.9	89.08	4.48	4.31
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	6,340.4	8.66	0.44	0.42
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,651.2	2.26		0.11
3	**Subsector Totals**					**73,206.5**	**100.00**	**4.91**	**4.83**
2	**S&P Subsector Total**					**71,555.3**			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	50,632.1	63.62	3.48	3.34
2	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	8,309.8	10.44	0.57	0.55
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,817.3	9.82	0.54	0.52
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,581.3	7.01	0.38	0.37
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,388.1	3.00	0.16	0.16
6	NETSTREIT Corp.	NTST	Equity	Free Standing	S&P 600	1,795.0	2.26	0.12	0.12
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,749.0	2.20	0.12	0.12
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		628.3	0.79		0.04
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		377.4	0.47		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		305.7	0.38		0.02
10	**Subsector Totals**					**79,584.0**	**100.00**	**5.37**	**5.25**
7	**S&P Subsector Total**					**78,272.6**			
28	**Sector Totals**					**224,640.8**		**15.15**	**14.83**
21	**S&P Sector Total**					**220,733.3**			

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REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

30-Sep-2026

	Property Sector: Residential								
1	Vivmark Residential	VMRK	Equity	Apartments	S&P 500	46,372.6	45.01	3.18	3.06
2	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,311.8	16.80	1.19	1.14
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	13,703.1	13.30	0.94	0.90
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,778.4	10.46	0.74	0.71
5	Camden Property Trust	CPT	Equity	Apartments	S&P 500	9,723.3	9.44	0.67	0.64
6	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,424.9	3.32	0.24	0.23
7	Centerspace	CSR	Equity	Apartments	S&P 600	913.2	0.89	0.06	0.06
8	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments		497.3	0.48		0.03
9	BRT Apartments Corp	BRT	Equity	Apartments		253.6	0.25		0.02
10	Clipper Realty, Inc.	CLPR	Equity	Apartments		50.9	0.05		0.00
10	**Subsector Totals**					**103,029.1**	**100.00**	**7.02**	**6.80**
7	**S&P Subsector Total**					**102,227.3**			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes	S&P 400	13,493.1	51.66	0.93	0.89
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	11,312.4	43.31	0.78	0.75
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,311.6	5.02		0.09
3	**Subsector Totals**					**26,117.0**	**100.00**	**1.70**	**1.72**
2	**S&P Subsector Total**					**24,805.5**			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	15,641.1	58.82	1.07	1.03
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	10,915.5	41.05	0.75	0.72
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		32.7	0.12		0.00
3	**Subsector Totals**					**26,589.3**	**100.00**	**1.82**	**1.76**
2	**S&P Subsector Total**					**26,556.6**			
16	**Sector Totals**					**155,735.4**		**10.54**	**10.28**
9	**S&P Sector Total**					**153,589.4**			
	Property Sector: Diversified								
1	W. P. Carey Inc.	WPC	Equity		S&P 400	14,723.8	57.66	1.01	0.97
2	Broadstone Net Lease, Inc.	BNL	Equity		S&P 600	3,547.7	13.89	0.24	0.23
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,925.8	7.54	0.13	0.13
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,305.2	5.11	0.09	0.09
5	Alexander's, Inc.	ALX	Equity			1,258.9	4.93		0.08
6	Service Properties Trust	SVC	Equity			834.2	3.27		0.06
7	Gladstone Commercial Corporation	GOOD	Equity			611.1	2.39		0.04
8	JBG SMITH Properties	JBGS	Equity		S&P 600	584.9	2.29	0.04	0.04
9	AH Realty Trust, Inc.	AHRT	Equity			463.4	1.81		0.03
10	NexPoint Diversified Real Estate Trust	NXDT	Equity			269.5	1.06		0.02
11	Creative Media & Community Trust Corporation	CMCT	Equity			7.7	0.03		0.00
12	MacKenzie Realty Capital, Inc.	MKZR	Equity			2.6	0.01		0.00
13	Presidio Property Trust, Inc. Class A	SQFT	Equity			1.8	0.01		0.00
14	Generation Income Properties, Inc.	GIPR	Equity			0.2	0.00		0.00
14	**Sector Totals**					**25,537.0**	**100.00**	**1.52**	**1.69**
5	**S&P Sector Total**					**22,087.4**			
	Property Sector: Lodging/Resorts								
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	15,389.4	36.68	1.06	1.02
2	Ryman Hospitality Properties, Inc.	RHP	Equity		S&P 600	8,153.1	19.43	0.56	0.54
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,814.5	9.09	0.26	0.25
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,103.4	7.40	0.21	0.20
5	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,527.5	6.02	0.17	0.17
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	2,126.8	5.07	0.15	0.14
7	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,088.3	4.98	0.14	0.14
8	RLJ Lodging Trust	RLJ	Equity			1,678.7	4.00		0.11
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,666.0	3.97	0.11	0.11
10	Summit Hotel Properties, Inc.	INN	Equity			646.9	1.54		0.04
11	Chatham Lodging Trust	CLDT	Equity			629.4	1.50		0.04
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			114.7	0.27		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			15.3	0.04		0.00
13	**Sector Totals**					**41,954.0**	**100.00**	**2.67**	**2.77**
8	**S&P Sector Total**					**38,868.9**			
	Property Sector: Self Storage								
1	Public Storage	PSA	Equity		S&P 500	52,705.8	57.99	3.62	3.48
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	27,774.5	30.56	1.91	1.83
3	CubeSmart	CUBE	Equity		S&P 400	8,566.8	9.43	0.59	0.57
4	SmartStop Self Storage REIT, Inc.	SMA	Equity			1,778.9	1.96		0.12
5	Global Self Storage, Inc.	SELF	Equity			56.1	0.06		0.00
5	**Sector Totals**					**90,882.3**	**100.00**	**6.11**	**6.00**
3	**S&P Sector Total**					**89,047.2**			
	Property Sector: Health Care								
1	Welltower Inc.	WELL	Equity		S&P 500	165,944.3	56.60	11.39	10.96
2	Ventas, Inc.	VTR	Equity		S&P 500	43,610.7	14.87	2.99	2.88
3	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	14,032.5	4.79	0.96	0.93
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	13,884.3	4.74	0.95	0.92
5	American Healthcare REIT, Inc.	AHR	Equity		S&P 400	9,835.3	3.35	0.68	0.65
6	CareTrust REIT, Inc.	CTRE	Equity		S&P 400	8,641.7	2.95	0.59	0.57
7	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	8,270.8	2.82	0.57	0.55
8	Janus Living, Inc. Class A	JAN	Equity			6,288.2	2.14		0.42
9	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,079.8	2.07	0.42	0.40
10	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,973.2	1.70	0.34	0.33
11	National Health Investors, Inc.	NHI	Equity		S&P 600	3,180.4	1.08	0.22	0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	2,194.1	0.75	0.15	0.14
13	Medical Properties Trust, Inc.	MPT	Equity		S&P 600	2,085.8	0.71	0.14	0.14
14	Diversified Healthcare Trust	DHC	Equity			1,900.7	0.65		0.13
15	National Healthcare Properties, Inc. Class A	NHP	Equity			710.2	0.24		0.05
16	Universal Health Realty Income Trust	UHT	Equity			518.8	0.18		0.03
17	Chiron Real Estate Inc.	XRN	Equity			460.0	0.16		0.03
18	Community Healthcare Trust Incorporated	CHCT	Equity			405.1	0.14		0.03
19	Strawberry Fields REIT, Inc.	STRW	Equity			172.8	0.06		0.01
19	**Sector Totals**					**293,188.8**	**100.00**	**19.41**	**19.36**
12	**S&P Sector Total**					**282,732.9**			

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REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

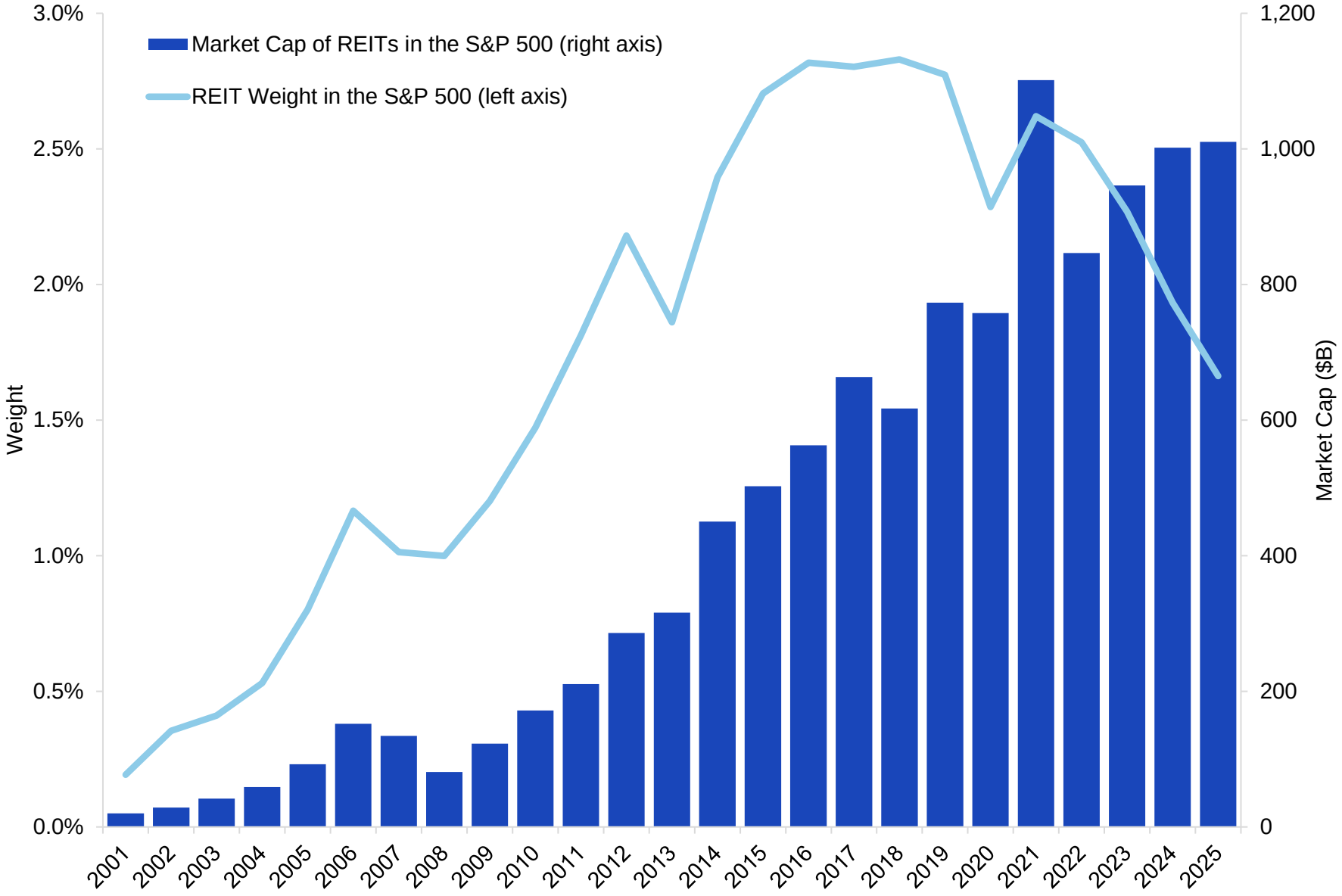
30-Sep-2026

	Property Sector: Timberland								
1	Weyerhaeuser Company	WY	Equity		S&P 500	13,735.9	71.23	0.94	0.91
2	Rayonier Inc.	RYN	Equity		S&P 400	5,547.2	28.77	0.38	0.37
2	**Sector Totals**					**19,283.1**	**100.00**	**1.32**	**1.27**
2	**S&P Sector Total**					**19,283.1**			
	Property Sector: Telecommunications								
1	American Tower Corporation	AMT	Equity		S&P 500	76,262.0	62.70	5.23	5.04
2	Crown Castle Inc.	CCI	Equity		S&P 500	28,392.9	23.34	1.95	1.87
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	16,982.7	13.96	1.17	1.12
3	**Sector Totals**					**121,637.7**	**100.00**	**8.35**	**8.03**
3	**S&P Sector Total**					**121,637.7**			
	Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity		S&P 500	99,766.3	50.46	6.85	6.59
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	64,952.5	32.85	4.46	4.29
3	Iron Mountain, Inc.	IRM	Equity		S&P 500	33,010.4	16.69	2.27	2.18
3	**Sector Totals**					**197,729.1**	**100.00**	**13.57**	**13.05**
3	**S&P Sector Total**					**197,729.1**			
	Property Sector: Gaming								
1	VICI Properties Inc	VICI	Equity		S&P 500	25,097.6	69.44	1.72	1.66
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	11,046.2	30.56	0.76	0.73
2	**Sector Totals**					**36,143.8**	**100.00**	**2.48**	**2.39**
2	**S&P Sector Total**					**36,143.8**			
	Property Sector: Specialty								
1	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	12,540.7	39.31	0.86	0.83
2	OUTFRONT Media Inc.	OUT	Equity		S&P 600	4,885.4	15.31	0.34	0.32
3	EPR Properties	EPR	Equity		S&P 400	4,294.1	13.46	0.29	0.28
4	Millrose Properties Inc Class A	MRP	Equity		S&P 600	4,004.2	12.55	0.27	0.26
5	Fermi Inc.	FRMI	Equity			2,684.2	8.41		0.18
6	Blackstone Digital Infrastructure Trust, Inc.	BXDC	Equity			1,744.7	5.47		0.12
7	Safehold Inc.	SAFE	Equity		S&P 600	845.4	2.65	0.06	0.06
8	Farmland Partners Inc	FPI	Equity			495.1	1.55		0.03
9	Gladstone Land Corp.	LAND	Equity			408.1	1.28		0.03
10	Power REIT	PW	Equity			2.6	0.01		0.00
10	**Sector Totals**					**31,904.4**	**100.00**	**1.82**	**2.11**
5	**S&P Sector Total**					**26,569.8**			
	Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	14,237.7	34.09	0.98	0.94
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	S&P 400	10,559.3	25.28	0.72	0.70
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing	S&P 600	4,985.7	11.94	0.34	0.33
4	Dynex Capital, Inc.	DX	Mortgage	Home Financing		2,764.6	6.62		0.18
5	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,957.7	4.69	0.13	0.13
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,474.6	3.53	0.10	0.10
7	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		1,089.8	2.61		0.07
8	MFA Financial, Inc.	MFA	Mortgage	Home Financing		797.5	1.91		0.05
9	Chimera Investment Corporation	CIM	Mortgage	Home Financing		797.1	1.91		0.05
10	Adamas Trust, Inc.	ADAM	Mortgage	Home Financing	S&P 600	699.1	1.67	0.05	0.05
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	687.2	1.65	0.05	0.05
12	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		621.6	1.49		0.04
13	Redwood Trust, Inc.	RWT	Mortgage	Home Financing		485.0	1.16		0.03
14	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		181.9	0.44		0.01
15	TPG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		181.8	0.44		0.01
16	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		95.9	0.23		0.01
17	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		83.2	0.20		0.01
18	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		42.3	0.10		0.00
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		28.7	0.07		0.00
19	**Subsector Totals**					**41,770.7**	**100.00**	**2.38**	**2.76**
7	**S&P Subsector Total**					**34,601.2**			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	5,004.2	41.05	0.34	0.33
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	1,931.4	15.84	0.13	0.13
3	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,114.5	9.14		0.07
4	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	742.5	6.09	0.05	0.05
5	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing		530.7	4.35		0.04
6	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		484.6	3.98		0.03
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		483.9	3.97		0.03
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing		363.8	2.98		0.02
9	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		292.5	2.40		0.02
10	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		255.7	2.10		0.02
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		212.6	1.74		0.01
12	Ready Capital Corporation	RC	Mortgage	Commercial Financing		191.7	1.57		0.01
13	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		175.3	1.44		0.01
14	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		155.5	1.28		0.01
15	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		86.9	0.71		0.01
16	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		78.9	0.65		0.01
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		44.1	0.36		0.00
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		41.2	0.34		0.00
18	**Subsector Totals**					**12,189.9**	**100.00**	**0.53**	**0.80**
3	**S&P Subsector Total**					**7,678.1**			
37	**Sector Totals**					**53,960.6**		**2.90**	**3.56**
10	**S&P Sector Total**					**42,279.3**			
28	**S&P 500 Large Cap**					**1,085,349.7**		**74.50**	**71.66**
31	**S&P 400 Mid Cap**					**253,847.5**		**17.43**	**16.76**
43	**S&P 600 Small Cap**					**117,576.2**		**8.07**	**7.76**
90	**S&P Index Total**					**1,456,773.3**		**100.00**	**96.18**
178	**Industry Total**					**1,514,596.9**			**100.00**

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REITs in the S&P 500

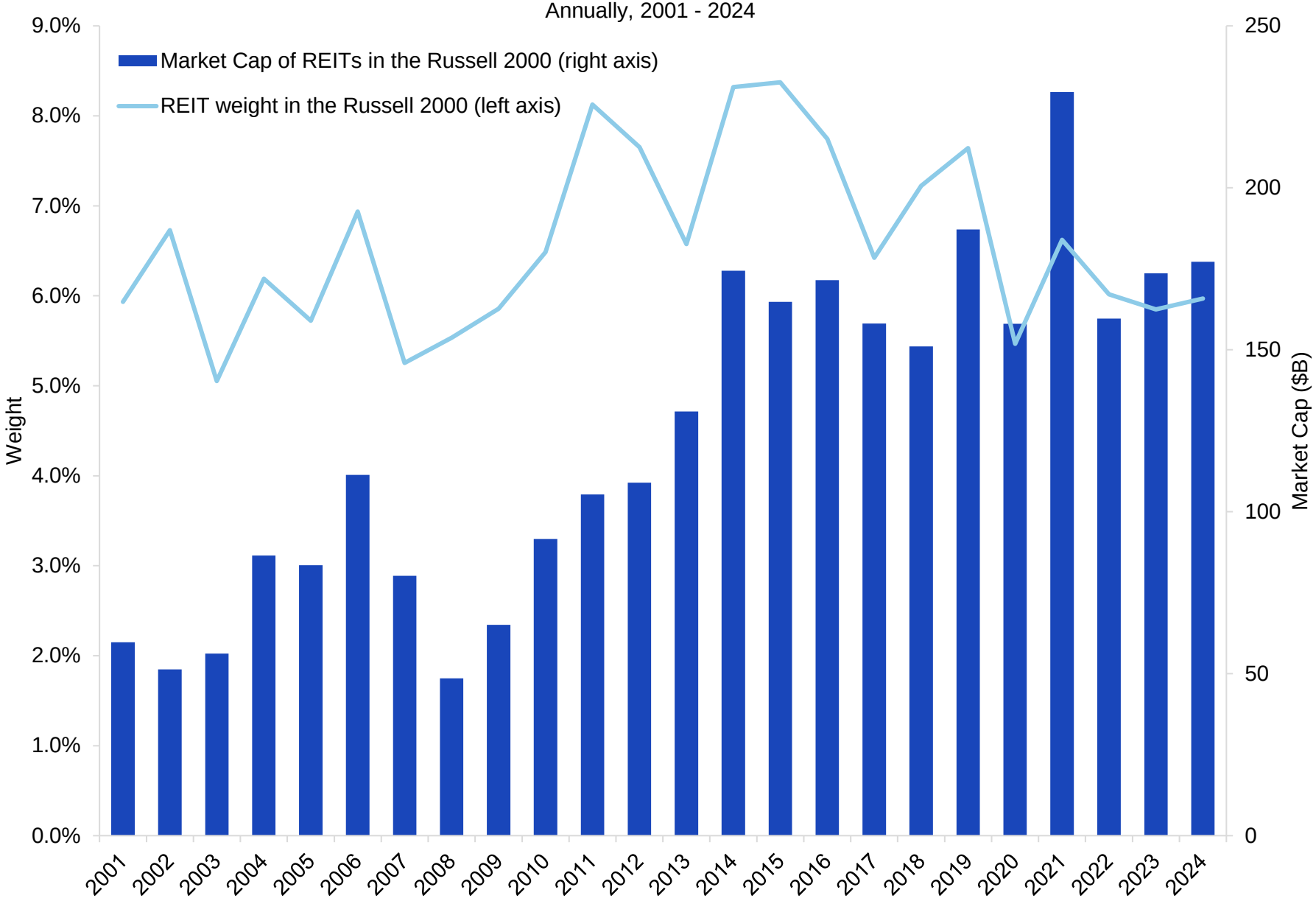
Annually, 2001 - 2025



Source: Bloomberg, FactSet Research Systems, Nareit.

REITs in the Russell 2000

Annually, 2001 - 2024



Source: Nareit, Bloomberg, FactSet Research Systems.

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U.S. REIT Merger and Acquisition Activity

(2004 - 2026)

Year	Acquiror	Target	Acquiror Type	Deal Value ($M)		Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191		19-Nov-03	5-Feb-04	Completed
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252		21-Jan-04	27-Apr-04	Completed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729		3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000		21-Jun-04	14-Oct-04	Completed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000		19-Aug-04	12-Nov-04	Completed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500		24-Aug-04	21-Dec-04	Completed
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			**14,672**				
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100		24-Oct-04	28-Feb-05	Completed
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120		20-Jan-05	2-Mar-05	Completed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566		25-Oct-04	1-Apr-05	Completed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120				Completed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500		17-Feb-05	1-Jul-05	Completed
	ProLogis	Catellus Development Corporation	Public REIT	3,819		6-Jun-05	15-Sep-05	Completed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890		17-Jun-05		Completed
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900		7-Jun-05	30-Sep-05	Completed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800		2-Sep-05	16-Dec-05	Completed
	Total Public to Public			5,725	39%			
	Total Public to Private			9,090	61%			
	Total			**14,815**				
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921		3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700			19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advior/Brokerage Firm	2,100		23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855		2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436		7-Dec-05	8-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500		19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83		1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040		14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032		21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600		20-Feb-06	2-May-06	Completed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432		10-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815		10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545		16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600		6-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649		29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200		7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417		22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340		14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670		5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500		5-Jun-06	5-Oct-06	Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300		2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200		9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000		10-Jul-06	31-Oct-06	Completed
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324		7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900		21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877		13-Sep-06	20-Dec-06	Completed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273		18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080		25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000		3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706		8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766		31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900		1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428		19-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000		16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200		23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223		24-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000		30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502		6-Nov-06	1-Mar-07	Completed
	National HealthCare Corporation	National Health Realty	Health Care Provider	268		21-Dec-06	31-Oct-07	Completed
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			**82,381**				
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036		14-Jan-07	26-Apr-07	Completed
	Simon Propery Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350		17-Jan-07	3-Apr-07	Completed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702		19-Jan-07	12-Apr-07	Completed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150		5-Feb-07	20-Apr-07	Completed
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000		7-Feb-07	9-Feb-07	Completed
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259		16-Feb-07	17-Jul-07	Completed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200		27-Feb-07	20-Apr-07	Completed
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500		13-Mar-07	1-Aug-07	Completed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460		3-Apr-07	2-Jul-07	Completed
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500		16-Apr-07	29-Jun-07	Completed
	JER Partners	Highland Hospitality	Private Equity Firm	2,000		24-Apr-07	28-Jul-07	Completed
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319		27-Apr-07	15-Aug-07	Completed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500		23-May-07	3-Aug-07	Completed
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200		29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200		21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532		25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850		24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094		5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530	11%			
	Total Public to Private			87,321	89%			
	Total			**97,851**				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400		12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179		29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950		24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113		10-Dec-08	16-Mar-09	Completed
	Total Public to Public			5,350	95%			
	Total Public to Private			292	5%			
	Total			**5,642**				
2009			*No Deals*					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14		24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97		16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080		14-Dec-10	8-Apr-11	Completed
	Total Public to Public			6,080	98%			
	Total Public to Private			111	2%			
	Total			**6,191**				

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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**				

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U.S. REIT Merger and Acquisition Activity

(2004 - 2026)

Year	Acquiror	Target	Acquiror Type	Deal Value ($M)		Announced	Completed	Status
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595		2-Jan-19	17-May-19	Completed
	Shidler Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251		25-Jan-19	29-Mar-19	Completed
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333		25-Mar-19	14-Jun-19	Completed
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607		6-May-19	18-Sep-19	Completed
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097		3-Jul-19	30-Sep-19	Completed
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759		15-Jul-19	8-Jan-20	Completed
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105		3-Jul-19	4-Nov-19	Completed
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103		27-Oct-19	4-Feb-20	Completed
	Total Public to Public			22,503	94%			
	Total Public to Private			1,348	6%			
	Total			**23,851**				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499		10-Feb-20	29-Dec-20	Completed
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843		3-Aug-20	6-Nov-20	Completed
	Pretium; Investment funds manged by Ares	Front Yard Residential Corporation	Investor group	2,499		19-Oct-20	11-Jan-21	Completed
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286		7-Dec-20	19-Mar-21	Completed
	Total Public to Public			9,785	75%			
	Total Public to Private			3,342	25%			
	Total			**13,126**				
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303		4-Jan-21	26-Jul-21	Completed
	Kimco Realty	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							
	Total Public to Public			582,500	65%			
	Total Public to Private			316,763	35%			
	Total			**899,264**				

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Name	Ticker	Share Price ($) 30-Sep-2026	52 Week High	52 Week Low	FFO per Share Estimates ($) 2026	2027	Price/FFO Estimates 2026	2027	FFO Growth (%) 2026 - 2027	FFO Payout (%) 2026: Q2	Debt/ EBITDA 2026: Q2	Total Return (%) Sep-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Office																									
Brandywine Rlty	BDN	2.80	3.51	2.47	0.55	0.59	5.13	4.76	7.78	59.38	5.36	-7.28	-9.37	4.22	-25.46	-3.84	-18.08	11.43	486.4	487.8	83.3	1,822	5,359	1.102	BBB-
BXP Inc	BXP	61.11	72.97	51.02	7.01	7.20	8.72	8.49	2.69	52.69	7.64	-9.09	-6.79	-6.19	-13.96	6.21	-6.07	4.58	9,696.7	10,809.5	60.2	1,406	90,366	0.932	BBB+
COPT Defense Properties	CDP	33.40	38.35	27.32	2.78	2.87	12.00	11.63	3.20	45.83	5.34	-6.33	-7.34	23.64	19.58	16.70	8.94	3.83	3,786.9	3,842.5	41.0	985	34,115	0.901	BBB-
Cousins Property	CUZ	27.64	32.30	21.34	2.96	3.07	9.33	9.01	3.57	48.48	4.84	-4.66	-6.84	11.27	0.23	16.38	-1.18	4.63	4,547.9	4,548.6	45.3	1,526	43,263	0.951	
Douglas Emmett	DEI	9.58	12.96	9.18	1.41	1.43	6.79	6.68	1.71	54.90	8.18	-15.48	-17.20	-7.85	-33.83	-3.78	-16.82	7.93	1,604.5	1,915.9	75.0	2,200	23,006	1.434	
Easterly Government Properties	DEA	23.20	25.63	20.56	3.09	3.12	7.52	7.43	1.17	88.33	5.89	-5.42	-5.19	15.93	9.39	1.50	-8.09	7.76	1,077.6	1,358.7	55.4	442	10,435	0.968	
Empire State Realty Trust	ESRT	4.03	7.46	3.93	0.80	0.84	5.01	4.83	3.83	16.67	6.15	-10.30	-24.89	-36.84	-45.98	-19.02	-15.09	3.47	685.4	1,099.0	67.3	4,795	20,175	2.943	
Franklin Street Properties	FSP	0.38	1.23	0.30	-	-	-	-	-	-	5.98	-6.89	-26.82	-59.71	-76.01	-39.87	-37.13	10.61	39.1	39.1	86.4	850	304	0.778	
Highwoods Prop	HIW	29.02	34.40	20.58	3.56	3.67	8.14	7.92	2.85	52.08	5.79	-5.16	-2.21	18.98	-1.72	20.72	-1.17	6.89	3,200.1	3,268.5	51.9	1,245	37,791	1.181	BBB
Hudson Pacific Properties	HPP	11.54	17.08	5.51	1.15	1.43	10.05	8.06	24.71	53.19	8.96	-8.19	-24.03	6.56	-40.27	-36.77	-40.62	0.00	626.0	651.2	85.2	650	7,776	1.242	BBB-
Kilroy Realty	KRC	33.27	43.48	27.72	3.58	3.45	9.30	9.65	-3.68	46.15	6.15	-6.86	-9.77	-6.47	-16.07	8.02	-7.78	6.49	3,868.6	3,906.9	53.5	1,454	50,766	1.312	BBB
Net Lease Office Properties	NLOP	9.87	30.03	9.10	-	-	-	-	-	-	-	-13.57	-11.32	-6.66	-5.59	-	-	0.00	146.2	146.2	-	162	1,719	1.175	
Orion Properties Inc	ONL	2.49	3.00	1.89	0.76	0.82	3.28	3.06	7.24	25.00	7.34	-11.93	-13.15	12.87	-4.69	-16.87	-	3.21	141.5	141.5	76.1	238	608	0.430	
Piedmont Realty Trust Inc	PDM	8.90	9.96	6.39	1.53	1.65	5.84	5.41	7.87	0.00	3.33	-7.00	-2.73	6.71	-1.11	20.57	-8.04	0.00	1,112.7	1,112.7	67.8	2,128	19,898	1.788	BBB
SL Green Realty	SLG	48.92	59.83	35.33	5.65	5.92	8.66	8.26	4.91	63.86	31.91	-11.51	-4.31	11.11	-13.89	15.55	-0.75	5.05	3,479.0	3,658.6	63.5	855	44,572	1.281	BB+
Vornado Realty	VNO	33.88	40.91	24.71	2.47	2.70	13.69	12.56	8.98	58.24	-	-9.36	-13.79	1.80	-14.56	16.12	-1.40	2.18	6,388.0	6,843.0	54.4	1,392	48,783	0.764	BBB-
AVERAGE		**21.25**	**27.07**	**16.71**	**2.66**	**2.77**	**8.10**	**7.69**	**5.49**	**47.49**	**8.06**	**-8.69**	**-11.61**	**-0.66**	**-16.50**	**0.11**	**-10.95**	**4.88**	**2,555.4**	**2,739.4**	**64.4**	**1,384**	**27,433**	**1.199**	
Industrial																									
Americold Realty Trust Inc	COLD	13.98	16.25	10.12	1.29	1.30	10.82	10.72	0.93	104.76	7.61	-4.95	-9.61	14.36	22.31	-18.74	-9.83	6.58	3,988.4	3,988.4	-	3,652	52,803	1.324	
Eastgroup Properties	EGP	197.45	223.38	174.49	9.60	10.29	20.56	19.19	7.14	68.68	4.96	-0.15	-1.64	13.62	20.62	9.29	6.67	3.55	10,614.0	10,614.0	14.9	542	108,408	1.021	
First Industrial Realty Trust	FR	59.54	68.86	54.34	3.16	3.43	18.86	17.35	8.70	49.17	3.69	-2.97	-2.07	6.61	19.54	11.16	5.64	3.36	7,893.2	8,075.2	24.8	1,069	65,690	0.832	BBB
Industrial Logistics Properties Trust	ILPT	7.10	9.36	5.05	1.36	1.53	5.23	4.64	12.78	12.50	13.83	-13.99	-19.02	31.89	26.40	37.93	-20.58	5.63	473.3	473.3	89.9	325	2,515	0.531	
Innovative Industrial Properties	IIPR	52.68	64.67	44.58	6.50	7.05	8.11	7.47	8.58	93.75	1.22	-4.11	-11.94	23.28	13.34	-0.75	-18.12	14.43	1,527.5	1,527.5	28.5	408	22,838	1.495	
Lineage	LINE	34.12	45.10	31.80	2.93	2.97	11.63	11.51	1.09	-	-	-11.71	-19.88	1.86	-6.35	-	-	6.24	7,750.0	7,750.0	-	942	35,115	0.453	
LXP Industrial Trust	LXP	60.92	61.17	45.48	3.35	3.61	18.16	16.87	7.63	42.86	3.99	0.35	13.07	26.35	41.81	17.08	4.18	4.60	3,591.4	3,642.1	27.2	943	57,388	1.598	BBB-
One Liberty	OLP	21.98	25.44	19.93	1.97	1.98	11.14	11.12	0.17	63.38	5.41	-6.28	-8.16	14.99	7.84	14.54	1.14	8.19	479.5	479.5	53.1	83	1,907	0.398	
Prologis	PLD	129.84	150.06	122.40	6.26	6.69	20.73	19.41	6.81	-	3.94	-6.46	-3.39	4.10	16.96	8.43	3.71	3.30	123,002.4	126,058.2	22.9	3,485	471,024	0.383	A
Rexford Industrial Realty	REXR	36.27	42.22	32.47	2.41	2.35	15.06	15.42	-2.34	61.76	4.20	-0.90	9.57	-2.70	-7.34	-5.89	-5.37	4.80	8,087.8	8,362.0	25.6	2,829	106,582	1.318	BBB+
STAG Industrial	STAG	35.81	42.04	35.28	2.64	2.78	13.58	12.90	5.31	67.59	5.19	-2.83	-4.89	0.54	5.76	5.47	2.30	4.33	6,847.1	6,986.2	33.3	1,725	64,140	0.937	
Terreno Realty	TRNO	64.55	75.08	57.13	2.84	3.06	22.73	21.07	7.90	74.07	2.28	-1.65	0.54	12.75	17.65	7.75	3.40	3.53	6,858.9	6,858.9	13.3	791	52,020	0.758	
AVERAGE		**59.52**	**68.64**	**52.76**	**3.69**	**3.92**	**14.72**	**13.97**	**5.39**	**63.85**	**5.12**	**-4.64**	**-4.79**	**12.30**	**14.88**	**7.84**	**-2.44**	**5.71**	**15,092.8**	**15,401.3**	**33.4**	**1,399**	**86,703**	**0.921**	

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Retail

Name	Ticker	Share Price ($) 30-Sep-2026	52 Week High	52 Week Low	FFO per Share Estimates ($) 2026	2027	Price/FFO Estimates 2026	2027	FFO Growth (%) 2026 - 2027	FFO Payout (%) 2026: Q2	Debt/ EBITDA 2026: Q2	Total Return (%) Sep-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	18.74	22.72	18.08	1.24	1.31	15.13	14.27	6.06	85.71	8.99	-7.47	-9.42	-5.93	-3.18	13.65	2.49	4.27	2,573.6	2,669.9	40.0	1,373	26,978	1.048	
Brixmor Property Group	BRX	27.60	32.69	24.67	2.36	2.52	11.68	10.93	6.80	48.98	5.18	-4.47	-11.60	8.72	4.09	14.90	9.26	4.46	8,468.7	8,468.7	39.6	3,458	98,250	1.160	BBB-
CTO Realty Growth Inc	CTO	20.49	22.53	16.68	2.18	2.31	9.40	8.88	5.89	122.58	3.77	-2.23	-3.00	17.72	35.82	17.34	11.34	7.42	768.1	768.1	49.5	417	8,672	1.129	
Curbline Properties Corp	CURB	27.83	31.75	22.70	1.25	1.42	22.29	19.66	13.35	-	-	-6.14	-7.90	22.11	28.13	-	-	2.44	3,201.5	3,201.5	-	1,515	43,749	1.367	
Federal Realty Invs	FRT	108.29	127.13	94.87	7.54	7.93	14.36	13.65	5.18	68.35	4.74	-6.67	-11.45	10.84	11.54	10.33	2.35	4.17	9,355.0	9,424.8	34.0	949	107,278	1.147	BBB+
Inventrust Properties	IVT	30.15	36.73	27.24	2.03	2.10	14.86	14.33	3.70	58.63	6.05	-5.91	-14.12	9.41	8.76	11.79	12.53	3.32	2,349.8	2,349.8	30.7	689	21,636	0.921	
Kimco Realty Cp	KIM	22.21	26.38	19.78	1.84	1.92	12.10	11.56	4.68	60.53	9.31	-5.22	-11.35	13.31	6.48	13.31	5.98	5.04	14,978.2	15,035.0	37.2	5,611	128,935	0.861	BBB+
Kite Realty Group Trust	KRG	24.39	29.83	21.90	2.09	2.18	11.64	11.21	3.88	44.00	5.55	-5.47	-13.17	5.92	15.25	9.61	8.38	4.76	4,886.5	4,956.5	37.8	2,089	53,217	1.089	BBB-
Phillips Edison & Company	PECO	37.34	44.01	33.84	2.77	2.91	13.48	12.84	5.02	51.83	5.09	-3.10	-9.54	7.65	12.59	7.25	7.60	3.70	4,805.7	5,332.1	33.3	1,080	41,031	0.854	BBB-
Regency Centers	REG	71.88	82.68	67.16	4.87	5.10	14.77	14.10	4.78	59.52	4.58	-2.89	-8.94	7.20	2.64	10.86	5.48	4.20	13,160.0	13,213.3	29.3	1,372	101,649	0.772	BBB+
Saul Centers	BFS	30.08	37.88	28.83	2.86	3.16	10.52	9.52	10.49	81.94	7.71	-7.76	-18.21	0.51	1.38	1.40	-1.47	7.85	736.8	1,002.4	61.6	145	4,506	0.612	
SITE Centers	SITC	3.37	8.38	2.81	-	-	-	-	-	44.83	4.53	14.24	10.53	-31.65	-35.96	-1.27	-3.69	0.00	176.8	177.3	1.9	1,111	3,286	1.858	BBB-
Tanger Inc	SKT	34.30	42.11	31.63	2.51	2.63	13.67	13.03	4.95	46.81	5.74	-9.04	-12.43	5.38	4.85	19.18	20.87	3.64	3,928.5	4,091.0	32.3	901	32,475	0.827	BBB-
Urban Edge Properties	UE	19.53	23.92	18.50	1.56	1.60	12.52	12.24	2.33	50.00	7.94	-6.74	-13.75	4.83	-0.77	12.71	5.28	4.30	2,461.2	2,553.2	43.0	889	18,100	0.735	
Wheeler Real Estate Investment Trust Inc	WHLR	3.25	########	1.42	-	-	-	-	-	-	6.90	-46.90	-98.56	-99.97	-100.00	-100.00	-100.00	0.00	0.0	0.5	99.9	1,024	22,475	########	
AVERAGE		**31.96**	**16,652.64**	**28.67**	**2.70**	**2.85**	**13.57**	**12.78**	**5.93**	**63.36**	**6.15**	**-7.05**	**-15.53**	**-1.60**	**-0.56**	**2.93**	**-0.97**	**3.97**	**4,790.0**	**4,882.9**	**40.7**	**1,508**	**47,482**	########	
Regional Malls																									
CBL & Associates Properties	CBL	53.36	60.05	29.28	7.90	6.61	6.75	8.07	-16.33	12.56	4.56	-1.29	1.69	50.12	84.11	46.28	-	4.69	1,651.2	1,651.8	55.2	274	14,751	0.893	B
Macerich	MAC	22.36	26.51	16.20	1.53	1.71	14.65	13.10	11.80	32.08	8.23	-4.62	-10.56	23.97	26.89	32.12	10.80	3.04	6,340.4	6,541.4	43.2	3,575	81,485	1.285	
Simon Property Group	SPG	200.76	236.70	173.35	13.08	13.80	15.35	14.55	5.53	52.94	4.71	-4.40	-9.25	12.08	11.89	29.08	15.05	4.48	65,214.9	74,711.5	28.3	1,249	257,190	0.394	A-
AVERAGE		**92.16**	**107.75**	**72.94**	**7.50**	**7.37**	**12.25**	**11.91**	**0.34**	**32.53**	**5.83**	**-3.44**	**-6.04**	**28.73**	**40.97**	**35.83**	**12.93**	**4.07**	**24,402.2**	**27,634.9**	**42.2**	**1,699**	**117,808**	**0.858**	
Free Standing																									
Agree Realty	ADC	66.81	81.92	64.49	4.58	4.79	14.59	13.96	4.55	83.02	4.99	-7.16	-10.81	-4.23	-1.85	11.34	4.58	4.80	8,309.8	8,333.0	31.4	1,592	110,878	1.334	BBB
Alpine Income Property Trust	PINE	17.35	21.75	14.49	2.14	2.15	8.11	8.05	0.70	74.32	4.63	-9.30	-14.98	8.90	30.66	9.13	5.49	7.38	305.7	335.3	54.8	166	3,006	0.983	
Essential Properties Realty Trust	EPRT	25.81	34.59	24.89	2.15	2.27	11.98	11.35	5.60	69.23	4.70	-12.90	-12.46	-10.05	-9.41	10.45	2.76	4.96	5,581.3	5,595.6	34.8	2,393	66,770	1.196	BBB-
Four Corners Property Trust	FCPT	21.76	26.49	21.03	1.75	1.84	12.45	11.85	5.05	83.13	5.64	-12.05	-10.00	-1.25	-5.19	5.04	1.46	3.93	2,388.1	2,390.6	39.7	1,223	28,538	1.195	
FrontView REIT Inc	FVR	16.66	21.92	13.02	1.09	1.19	15.30	14.05	8.92	-	-	-12.56	-16.58	17.15	27.96	-	-	5.16	377.4	377.4	-	190	3,456	0.916	
Getty Realty	GTY	28.24	36.61	26.91	2.52	2.58	11.21	10.96	2.31	65.08	3.78	-11.42	-13.92	8.04	12.15	7.22	5.45	6.87	1,749.0	1,749.0	40.9	731	22,415	1.282	
NetSTREIT	NTST	17.68	22.26	16.47	1.35	1.44	13.10	12.32	6.36	76.92	5.65	-12.21	-15.41	3.58	2.38	9.51	-1.23	5.09	1,795.0	1,804.1	40.3	1,554	29,584	1.648	
NNN REIT Inc	NNN	41.09	49.59	39.05	3.54	3.64	11.60	11.29	2.74	69.62	5.19	-9.09	-10.54	8.01	2.04	11.20	4.41	6.04	7,817.3	7,817.3	39.1	2,044	87,515	1.120	BBB+
Postal Realty Trust	PSTL	22.87	24.98	14.63	1.46	1.57	15.68	14.60	7.40	87.04	5.66	-2.47	-6.19	46.64	53.32	27.00	10.76	4.29	628.3	735.1	35.6	400	9,438	1.502	
Realty Income	O	54.30	67.56	53.35	4.35	4.53	12.48	11.98	4.20	70.86	5.49	-10.95	-11.16	0.20	-5.34	8.68	2.30	6.00	50,632.1	50,729.6	39.1	8,374	486,380	0.961	A-
AVERAGE		**31.26**	**38.77**	**28.83**	**2.49**	**2.60**	**12.65**	**12.04**	**4.78**	**75.47**	**5.08**	**-10.01**	**-12.21**	**7.70**	**10.67**	**11.06**	**4.00**	**5.45**	**7,958.4**	**7,986.7**	**39.5**	**1,867**	**84,798**	**1.214**	

Nareit® Real estate working for you

Residential

Name	Ticker	Share Price ($) 30-Sep-2026	52 Week High	52 Week Low	FFO per Share Estimates ($) 2026	2027	Price/FFO Estimates 2026	2027	FFO Growth (%) 2026 - 2027	FFO Payout (%) 2026: Q2	Debt/ EBITDA 2026: Q2	Total Return (%) Sep-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Apartments																									
BRT Apartments	BRT	13.36	15.63	12.85	1.18	1.28	11.29	10.41	8.45	62.50	12.58	-4.99	-11.48	-4.09	-8.40	-1.77	-1.57	7.49	253.6	253.6	66.7	59	830	0.327	
Camden Property	CPT	96.73	117.58	95.80	6.76	6.87	14.31	14.08	1.62	54.02	4.08	-7.57	-14.59	-9.37	-5.66	4.69	-4.76	4.38	9,723.3	9,877.9	33.0	1,164	118,027	1.214	A-
Centerspace	CSR	54.40	68.89	52.39	4.53	4.47	12.01	12.18	-1.43	62.93	7.53	5.09	-1.83	-15.08	-2.70	1.56	-6.20	5.66	913.2	966.0	50.6	401	22,246	2.436	
Clipper Realty	CLPR	3.15	3.89	2.72	0.03	0.05	105.00	63.00	66.67	-	21.40	-4.26	19.31	-9.70	-6.90	-6.62	-10.39	12.06	50.9	133.8	90.5	63	209	0.410	
Essex Prop Trust	ESS	269.39	298.33	239.61	16.19	16.71	16.64	16.12	3.22	58.36	4.03	-3.88	-6.73	7.04	4.65	12.37	0.24	3.85	17,311.8	17,924.0	27.0	579	158,723	0.917	BBB+
Independence Realty Trust	IRT	14.53	17.77	14.44	1.14	1.19	12.75	12.21	4.46	45.16	6.08	-9.09	-11.86	-13.97	-7.36	5.06	-3.13	4.96	3,424.9	3,513.4	41.0	4,024	61,122	1.785	
Mid-America Apartment Comm	MAA	117.74	142.19	114.21	8.50	8.59	13.85	13.71	1.05	58.96	3.00	-8.62	-14.27	-12.22	-11.73	1.37	-5.32	5.20	13,703.1	14,075.8	29.4	1,182	145,114	1.059	A-
NexPoint Residential Trust	NXRT	19.51	32.17	17.83	2.43	1.92	8.04	10.16	-20.88	89.36	9.80	-15.74	-28.44	-30.95	-34.31	-9.90	-16.56	10.87	497.3	499.3	76.1	905	19,707	3.962	
UDR	UDR	33.55	41.24	33.27	2.54	2.59	13.23	12.98	1.98	67.86	5.48	-8.82	-14.97	-5.19	-5.55	2.44	-4.98	2.59	10,778.4	11,487.1	34.3	4,141	144,215	1.338	BBB+
Vivmark Residential	VMRK	60.76	70.15	57.98	4.07	4.25	14.92	14.29	4.42	64.43	4.34	-6.72	-10.55	-0.36	-2.96	5.06	-1.93	4.62	46,372.6	47,127.8	14.9	6,207	393,828	0.849	A-
AVERAGE		**68.31**	**80.78**	**64.11**	**4.74**	**4.79**	**22.20**	**17.91**	**6.96**	**62.62**	**7.83**	**-6.46**	**-9.54**	**-9.39**	**-8.09**	**1.43**	**-5.46**	**6.17**	**10,302.9**	**10,585.9**	**46.4**	**1,873**	**106,402**	**1.430**	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	58.33	68.37	57.62	3.19	3.36	18.30	17.37	5.40	63.08	5.30	-7.23	-8.67	-1.20	-0.52	0.20	-2.94	3.72	11,312.4	11,852.8	21.8	1,650	100,182	0.886	
Sun Communities	SUI	110.78	137.18	110.00	6.99	7.06	15.84	15.70	0.87	86.27	7.91	-7.84	-6.68	-8.04	-10.93	2.15	-6.48	4.04	13,493.1	13,761.1	21.6	1,130	130,274	0.965	BBB
UMH Properties	UMH	15.40	16.66	14.14	1.01	1.08	15.31	14.30	7.10	111.11	7.78	-6.38	3.14	1.02	9.88	8.86	-2.95	5.84	1,311.6	1,311.6	37.6	669	10,480	0.799	
AVERAGE		**61.50**	**74.07**	**60.59**	**3.73**	**3.83**	**16.49**	**15.79**	**4.46**	**86.82**	**7.00**	**-7.15**	**-4.07**	**-2.74**	**-0.52**	**3.73**	**-4.12**	**4.53**	**8,705.7**	**8,975.2**	**27.0**	**1,149**	**80,312**	**0.883**	
Single Family Homes																									
American Homes 4 Rent	AMH	30.39	34.81	27.38	1.96	2.04	15.54	14.90	4.35	47.37	4.42	-7.79	-8.39	-2.25	-4.73	-0.08	-1.65	4.34	10,915.5	12,476.8	29.2	3,249	102,488	0.939	BBB
Bluerock Homes Trust Inc	BHM	7.96	12.20	7.41	-1.56	-1.00	-5.10	-7.96	-35.90	-	11.11	-3.77	-10.19	-22.40	-30.04	-10.45	-	6.28	32.7	91.5	82.3	2	18	0.055	
Invitation Homes	INVH	26.33	30.59	24.39	1.96	2.04	13.43	12.92	3.91	55.00	5.68	-8.62	-11.86	-2.05	-6.16	-2.13	-3.99	4.56	15,641.1	15,686.9	36.0	5,361	147,174	0.941	BBB
AVERAGE		**21.56**	**25.87**	**19.73**	**0.79**	**1.03**	**7.96**	**6.62**	**-9.21**	**51.18**	**7.07**	**-6.73**	**-10.15**	**-8.90**	**-13.64**	**-4.22**	**-2.82**	**5.06**	**8,863.1**	**9,418.4**	**49.2**	**2,871**	**83,227**	**0.645**	

Nareit® Real estate working for you

Name	Ticker	Share Price ($) 30-Sep-2026	52 Week High	52 Week Low	FFO per Share Estimates ($) 2026	2027	Price/FFO Estimates 2026	2027	FFO Growth (%) 2026 - 2027	FFO Payout (%) 2026: Q2	Debt/ EBITDA 2026: Q2	Total Return (%) Sep-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Diversified																									
AH Realty Trust Inc	AHRT	6.10	7.25	5.15	0.58	0.65	10.60	9.44	12.28	57.58	6.46	-3.70	-11.86	-1.27	-4.79	-8.85	-8.11	9.18	463.4	589.2	64.5	1,198	7,492	1.617	
Alexanders Inc	ALX	246.50	286.10	205.15	16.52	12.80	14.92	19.26	-22.52	111.66	8.77	-9.26	-9.06	19.47	13.29	19.82	7.07	7.30	1,258.9	1,258.9	39.9	40	10,176	0.808	
American Assets Trust Inc.	AAT	21.26	25.85	17.76	2.04	2.11	10.42	10.09	3.27	57.14	7.30	-3.89	-12.57	17.66	11.59	9.56	-5.51	6.40	1,305.2	1,649.2	51.0	504	10,983	0.842	BBB-
Broadstone Net Lease	BNL	18.50	22.84	16.86	1.56	1.63	11.86	11.32	4.82	69.23	4.80	-9.91	-9.08	11.48	10.17	16.41	0.58	6.32	3,547.7	3,736.5	44.0	1,968	38,956	1.098	BBB
Creative Media & Community Trust Corporation	CMCT	2.93	1,288.00	1.92	-16.39	-1.39	-0.18	-2.11	-91.52	-	5.34	-25.63	-9.85	-99.21	-99.53	-96.80	-89.00	0.00	7.7	7.7	98.5	1,573	4,223	54.617	
Generation Income Properties	GIPR	0.40	13.00	0.29	-2.60	-	-0.15	-	-	-	48.38	7.29	-76.12	-93.78	-95.67	-77.52	-	0.00	0.2	0.2	-	28,466	13,110	6,059.722	
Gladstone Commercial	GOOD	12.63	13.24	10.38	1.41	1.43	8.95	8.84	1.28	110.65	6.84	-1.89	5.07	27.32	13.29	10.77	-1.57	9.50	611.1	616.1	58.3	425	5,427	0.888	
Global Net Lease	GNL	8.26	9.96	6.98	0.84	0.87	9.82	9.44	3.94	173.91	11.43	-10.02	-5.62	2.17	10.76	7.34	-1.10	9.20	1,925.8	1,925.8	56.0	2,488	22,019	1.143	BB+
JBG SMITH Properties	JBGS	10.04	19.49	10.04	0.75	0.82	13.39	12.19	9.78	83.33	10.13	-16.68	-30.55	-39.39	-52.73	-7.29	-15.73	6.97	584.9	735.5	77.8	1,089	12,071	2.064	
Mackenzie Realty Capital	MKZR	1.31	5.36	1.03	-	-	-	-	-	-	-	-12.67	-23.39	-67.80	-73.37	43.62	-	0.00	2.6	2.7	98.2	8	11	0.441	
NexPoint Diversified Real Estate Trust	NXDT	5.21	5.78	2.66	-	-	-	-	-	-	-	-1.33	0.95	45.76	59.70	-5.29	-10.23	2.30	269.5	269.5	-	152	805	0.299	
Presidio Property Trust	SQFT	1.25	6.24	0.76	-	-	-	-	-	-	6.93	-36.22	-50.30	-62.46	-76.55	-45.14	-47.21	0.00	1.8	1.8	97.2	587	790	43.859	
Service Properties Trust	SVC	6.44	11.85	5.85	1.24	1.36	5.20	4.72	10.08	45.45	10.36	-17.44	-23.35	-28.78	-51.43	-41.89	-31.71	3.11	834.2	834.2	84.6	1,506	10,336	1.239	B+
W. P. Carey Inc.	WPC	64.63	76.71	62.57	5.43	5.43	11.90	11.91	-0.11	62.41	4.70	-6.26	-8.28	4.65	1.10	13.13	3.79	5.88	14,723.8	14,723.8	37.6	1,636	111,067	0.754	BBB+
AVERAGE		**28.96**	**127.98**	**24.81**	**1.03**	**2.57**	**8.79**	**9.51**	**-6.87**	**85.71**	**10.95**	**-10.54**	**-18.86**	**-18.87**	**-23.87**	**-11.58**	**-16.56**	**4.73**	**1,824.1**	**1,882.2**	**67.3**	**2,974**	**17,676**	**440.671**	
Health Care																									
Alexandria Real Estate Equity	ARE	47.46	59.69	39.91	6.39	5.13	7.42	9.26	-19.81	64.13	7.12	-6.06	-8.84	1.34	-39.62	-17.69	-20.75	6.07	8,270.8	8,270.8	61.8	1,797	92,723	1.121	BBB+
American Healthcare REIT	AHR	51.26	57.72	45.30	2.17	2.48	23.65	20.66	14.50	-	-	-6.70	-1.23	10.56	24.51	-	-	1.95	9,835.3	9,835.3	-	3,224	171,868	1.747	
CareTrust REIT	CTRE	36.58	43.40	34.35	2.05	2.26	17.84	16.16	10.41	80.88	5.20	-5.08	-8.38	4.33	9.79	26.54	18.02	4.26	8,641.7	8,641.7	12.2	2,154	82,294	0.952	BB
Chiron Real Estate Inc	XRN	34.76	38.10	28.77	3.12	2.53	11.15	13.72	-18.74	95.45	6.96	-4.35	-6.14	7.12	9.57	-0.31	-6.65	5.52	460.0	606.2	51.8	104	3,744	0.814	
Community Healthcare Trust	CHCT	14.18	19.02	12.64	1.94	2.00	7.31	7.08	3.30	79.46	4.93	-3.60	-20.70	-6.55	3.59	-13.62	-14.23	9.31	405.1	405.1	58.2	341	4,961	1.224	
Diversified Healthcare Trust	DHC	7.85	9.64	4.16	0.61	0.76	12.95	10.27	26.07	50.00	16.30	3.70	-15.50	62.55	79.20	61.26	20.43	0.51	1,900.7	1,900.7	56.0	1,998	15,662	0.824	CCC+
Healthcare Realty Trust Inc	HR	17.74	21.87	16.34	1.65	1.70	10.77	10.41	3.53	88.57	6.80	-6.83	-10.95	8.64	3.49	12.50	-0.38	5.41	6,079.8	6,151.6	41.7	4,065	75,397	1.240	BBB
Healthpeak Properties Inc	DOC	19.97	22.82	15.78	1.77	1.80	11.30	11.10	1.82	85.71	7.09	-3.60	-5.32	30.29	11.35	9.70	-4.54	6.11	13,884.3	14,029.9	42.4	5,173	105,783	0.762	BBB+
Janus Living Inc	JAN	29.63	31.76	22.88	0.96	1.19	30.78	24.81	24.07	-	-	-0.25	3.58	26.92	-	-	-	1.12	6,288.2	6,288.2	-	1,927	58,763	0.934	
LTC Properties	LTC	42.87	44.32	34.04	2.77	2.88	15.45	14.89	3.76	79.17	5.37	6.80	13.04	30.32	23.54	17.37	13.25	5.32	2,194.1	2,194.1	26.2	638	27,164	1.238	
Medical Properties Trust	MPT	3.46	6.02	2.44	0.54	0.50	6.43	6.86	-6.29	138.10	51.08	-10.71	-23.27	-26.40	-26.14	-6.33	-23.20	10.40	2,085.8	2,085.8	81.6	11,059	40,744	1.953	BB
National Health Investors	NHI	65.63	91.02	63.96	4.74	5.00	13.84	13.12	5.51	121.62	9.03	-6.38	-12.71	-10.78	-13.26	14.17	10.25	5.73	3,180.4	3,180.4	28.7	394	27,157	0.854	BBB-
National Healthcare Properties	NHP	16.04	17.08	12.00	0.85	0.93	18.93	17.24	9.85	-	-	-0.12	10.03	34.33	-	-	-	0.47	710.2	710.2	-	703	11,337	1.596	
Omega Healthcare Investors	OHI	46.31	51.72	39.87	3.24	3.33	14.30	13.89	2.97	-	6.97	1.29	-1.53	9.03	16.34	19.93	18.10	5.87	14,032.5	14,345.2	21.9	2,073	96,984	0.691	BBB-
Sabra Health Care REIT	SBRA	19.72	22.39	17.47	1.53	1.65	12.86	11.92	7.87	120.00	-	-3.29	2.57	8.78	12.32	20.33	14.70	6.09	4,973.2	4,973.2	34.8	2,466	49,966	1.005	BB+
Strawberry Fields REIT Inc	STRW	12.90	14.62	11.38	1.47	1.57	8.80	8.20	7.33	-	-	-3.18	-5.02	2.25	10.23	33.44	-	5.27	172.8	172.8	-	45	609	0.353	
Universal Health Rlty Income	UHT	37.39	45.82	36.43	3.51	3.61	10.65	10.36	2.85	79.44	5.70	-7.01	-13.11	0.91	2.91	4.86	-1.13	8.02	518.8	518.8	44.0	125	4,991	0.962	
Ventas Inc	VTR	85.02	100.53	73.79	3.89	4.31	21.85	19.75	10.67	69.23	6.98	-6.18	-3.67	11.90	24.48	30.12	12.67	2.45	43,610.7	43,907.0	22.5	3,747	331,805	0.761	BBB+
Welltower Inc.	WELL	230.24	252.07	180.88	6.41	7.44	35.94	30.93	16.19	82.43	7.93	-2.54	1.82	25.37	31.13	43.84	25.79	1.48	165,944.3	166,400.9	11.3	2,653	621,167	0.374	BBB+
AVERAGE		**43.11**	**49.98**	**36.44**	**2.61**	**2.69**	**15.38**	**14.24**	**5.57**	**88.16**	**10.53**	**-3.37**	**-5.54**	**12.15**	**10.79**	**16.01**	**4.16**	**4.81**	**15,431.0**	**15,506.2**	**39.7**	**2,352**	**95,954**	**1.021**	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	16.16	18.83	11.17	1.60	1.62	10.12	9.96	1.57	-	5.76	1.82	-2.44	43.53	44.56	9.20	6.89	5.94	3,814.5	3,814.5	29.7	2,649	41,662	1.092	
Ashford Hospitality Trust	AHT	2.37	4.82	1.79	-	-	-	-	-	-	15.43	-25.94	-26.85	-44.37	-59.83	-53.67	-56.22	0.00	15.3	19.3	99.1	19	53	0.345	
Braemar Hotels & Resorts	BHR	1.67	3.14	1.21	0.41	0.36	4.07	4.64	-12.20	-	9.59	-17.33	-22.69	-41.81	-37.76	-10.54	-15.35	11.98	114.7	128.5	86.2	539	972	0.848	
Chatham Lodging Trust	CLDT	13.38	14.98	6.40	1.34	1.37	10.00	9.78	2.24	-	6.50	3.45	1.89	101.97	107.69	16.24	4.76	2.99	629.4	645.6	40.2	283	3,704	0.588	
Diamondrock Hospitality	DRH	12.36	14.46	7.82	1.21	1.24	10.23	9.99	2.38	-	5.48	1.30	2.38	41.55	61.47	19.68	8.32	3.56	2,527.5	2,536.4	32.0	3,048	37,383	1.479	
Host Hotels & Resorts	HST	22.39	25.70	16.02	2.17	2.21	10.34	10.15	1.85	27.27	3.37	3.01	-4.72	33.74	42.07	18.85	11.92	3.57	15,389.4	15,617.8	26.5	8,304	183,932	1.195	BB+
Park Hotels & Resorts	PK	15.42	16.99	9.84	1.96	1.98	7.88	7.79	1.11	2.50	7.44	2.42	9.96	56.06	50.84	21.01	3.91	6.49	3,103.4	3,103.4	56.9	3,370	51,411	1.657	B
Pebblebrook Hotel Trust	PEB	18.76	21.72	10.28	1.75	1.78	10.75	10.55	1.93	6.67	17.09	3.59	-3.30	66.03	65.15	11.67	-3.22	0.21	2,126.8	2,129.6	53.6	2,289	41,535	1.953	
RLJ Lodging Trust	RLJ	11.05	12.71	6.80	1.44	1.44	7.69	7.69	-0.03	-	7.90	1.45	-5.49	55.32	63.94	10.69	-1.48	5.43	1,678.7	1,687.2	62.5	1,686	18,472	1.100	B+
Ryman Hospitality Properties	RHP	119.53	135.99	85.91	9.15	10.13	13.06	11.80	10.63	5.56	4.58	-4.76	-6.08	30.46	39.53	17.90	11.07	4.02	8,153.1	8,200.9	33.5	597	72,674	0.891	B
Summit Hotel Properties	INN	5.97	7.27	4.03	0.80	0.81	7.45	7.37	1.04	19.05	8.45	2.05	-13.69	28.37	15.57	6.60	-5.47	5.36	646.9	742.3	65.3	1,064	6,092	0.942	
Sunstone Hotel Investors	SHO	11.21	12.94	8.73	0.96	0.98	11.62	11.39	2.07	22.73	3.36	1.16	-1.31	28.66	24.00	10.12	1.47	3.21	2,088.3	2,088.3	31.8	2,114	23,382	1.120	
Xenia Hotels & Resorts	XHR	18.06	21.82	12.30	2.01	2.08	8.98	8.69	3.28	-	4.06	-2.93	-10.61	30.82	36.16	19.45	3.33	3.10	1,666.0	1,696.8	45.0	917	16,425	0.986	B
AVERAGE		**20.64**	**23.95**	**14.02**	**2.07**	**2.17**	**9.35**	**9.15**	**1.32**	**13.96**	**7.62**	**-2.36**	**-6.38**	**33.10**	**34.88**	**7.48**	**-2.31**	**4.30**	**3,227.2**	**3,262.4**	**51.0**	**2,068**	**38,284**	**1.092**	

Nareit® Real estate working for you

Name	Ticker	Share Price ($) 30-Sep-2026	52 Week High	52 Week Low	FFO per Share Estimates ($) 2026	2027	Price/FFO Estimates 2026	2027	FFO Growth (%) 2026 - 2027	FFO Payout (%) 2026: Q2	Debt/ EBITDA 2026: Q2	Total Return (%) Sep-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Self Storage																									
CubeSmart	CUBE	37.58	42.50	35.36	2.57	2.64	14.62	14.22	2.76	64.18	4.40	-5.39	-4.26	8.76	-2.33	4.10	-0.72	5.64	8,566.8	8,620.5	29.1	2,774	108,244	1.264	BBB
Extra Space Storage	EXR	131.51	152.85	126.69	8.37	8.57	15.71	15.34	2.42	71.77	4.94	-5.70	-8.42	4.51	-2.26	7.22	-0.81	4.93	27,774.5	28,723.3	33.0	1,536	209,682	0.755	BBB
Global Self Storage Inc	SELF	4.91	5.67	4.82	0.34	0.35	14.44	14.03	2.94	72.50	4.16	-5.15	-4.97	0.46	3.34	6.29	4.71	5.91	56.1	56.1	21.7	40	201	0.357	
Public Storage	PSA	282.84	330.47	258.44	16.95	17.52	16.69	16.14	3.39	59.17	2.51	-6.94	-10.24	12.28	1.98	6.59	3.54	4.24	52,705.8	52,847.2	18.7	897	263,972	0.501	A
Smartstop Self Storage Reit Inc	SMA	32.20	35.76	29.63	2.01	2.11	16.00	15.29	4.62	-	-	-0.43	0.30	8.03	-10.10	-	-	4.90	1,778.9	1,778.9	-	783	25,242	1.419	
AVERAGE		**97.81**	**113.45**	**90.99**	**6.05**	**6.24**	**15.49**	**15.01**	**3.23**	**66.91**	**4.00**	**-4.72**	**-5.52**	**6.81**	**-1.88**	**6.05**	**1.68**	**5.12**	**18,176.5**	**18,405.2**	**25.6**	**1,206**	**121,468**	**0.859**	
Timberland																									
Rayonier	RYN	18.36	24.65	17.99	1.47	1.68	12.49	10.93	14.29	-	4.68	-9.28	-12.60	-11.94	-22.92	-6.02	-6.71	5.66	5,547.2	5,606.1	25.2	3,883	77,261	1.393	BBB-
Weyerhaeuser	WY	19.05	27.10	18.47	1.16	1.51	16.42	12.62	30.17	-	8.43	-17.74	-19.70	-17.45	-20.36	-11.94	-7.88	4.41	13,735.9	13,735.9	28.0	6,832	147,486	1.074	BBB
AVERAGE		**18.71**	**25.88**	**18.23**	**1.32**	**1.60**	**14.46**	**11.77**	**22.23**	**-**	**6.55**	**-13.51**	**-16.15**	**-14.69**	**-21.64**	**-8.98**	**-7.29**	**5.04**	**9,641.5**	**9,671.0**	**26.6**	**5,357**	**112,373**	**1.233**	
Telecommunications																									
American Tower Corp	AMT	163.69	194.12	161.06	11.11	11.63	14.74	14.08	4.67	112.21	32.58	-5.82	1.17	-3.88	-11.40	3.78	-6.21	4.37	76,262.0	76,262.0	37.3	2,627	455,557	0.597	BBB-
Crown Castle Inc	CCI	66.65	94.49	66.12	4.59	5.00	14.51	13.32	8.92	81.09	6.71	-11.19	-10.71	-22.07	-27.37	-5.27	-13.22	6.38	28,392.9	28,392.9	44.7	3,542	257,100	0.906	BBB
SBA Communications	SBAC	160.12	223.75	158.02	12.23	12.35	13.09	12.97	0.91	-	8.69	-15.58	-8.63	-15.58	-15.07	-5.21	-12.03	3.12	16,982.7	16,982.7	42.8	968	172,598	1.016	BB+
AVERAGE		**130.15**	**170.79**	**128.40**	**9.31**	**9.66**	**14.11**	**13.46**	**4.84**	**96.65**	**15.99**	**-10.86**	**-6.06**	**-13.84**	**-17.95**	**-2.23**	**-10.49**	**4.62**	**40,545.9**	**40,545.9**	**41.6**	**2,379**	**295,085**	**0.840**	
Data Centers																									
Digital Realty Trust	DLR	175.53	203.91	147.93	8.33	8.94	21.06	19.64	7.23	0.00	8.80	-4.78	-1.59	15.76	4.42	16.63	7.58	2.78	64,952.5	66,056.3	23.8	1,890	346,003	0.533	BBB
Equinix Inc	EQIX	1,011.58	1,115.94	726.09	43.19	47.20	23.42	21.43	9.29	70.62	5.72	-3.36	-2.49	34.02	31.90	14.04	7.17	2.04	99,766.3	99,766.3	20.9	520	534,590	0.536	BBB
Iron Mountain	IRM	110.95	133.06	78.86	5.91	6.55	18.76	16.95	10.70	101.39	6.95	-3.07	-11.48	36.80	12.48	27.03	25.26	3.11	33,010.4	33,010.4	37.7	1,670	190,131	0.576	BB-
AVERAGE		**432.69**	**484.30**	**317.63**	**19.15**	**20.90**	**21.08**	**19.34**	**9.07**	**57.34**	**7.15**	**-3.74**	**-5.19**	**28.86**	**16.27**	**19.23**	**13.34**	**2.64**	**65,909.7**	**66,277.7**	**27.5**	**1,360**	**356,908**	**0.548**	
Gaming																									
Gaming & Leisure Properties	GLPI	37.97	49.82	37.59	4.11	4.28	9.24	8.88	4.03	72.68	4.73	-7.91	-12.99	-10.36	-12.45	0.57	2.55	8.64	11,046.2	11,325.9	42.5	3,568	143,649	1.300	BB+
VICI Properties	VICI	22.97	30.63	22.53	2.46	2.53	9.34	9.07	3.01	60.94	4.63	-8.74	-11.83	-13.97	-24.64	-1.94	1.32	8.01	25,097.6	25,097.6	41.5	11,087	270,477	1.078	BBB-
AVERAGE		**30.47**	**40.23**	**30.06**	**3.28**	**3.40**	**9.29**	**8.97**	**3.52**	**66.81**	**4.68**	**-8.32**	**-12.41**	**-12.17**	**-18.55**	**-0.69**	**1.94**	**8.33**	**18,071.9**	**18,211.8**	**42.0**	**7,328**	**207,063**	**1.189**	
Specialty																									
Blackstone Digital Infrastructure Trust	BXDC	17.34	22.34	15.64	0.39	0.77	44.88	22.49	99.53	-	-	-13.56	-19.83	-12.47	-	-	-	0.00	1,744.7	1,744.7	-	2,578	50,159	2.875	
EPR Properties	EPR	56.13	64.32	48.71	5.54	5.72	10.13	9.81	3.28	62.98	6.54	-3.87	-1.70	18.09	3.37	18.58	10.19	6.63	4,294.1	4,294.1	45.6	906	52,712	1.228	BB+
Farmland Partners REIT	FPI	11.35	13.04	8.80	0.31	0.33	36.61	34.39	6.45	-	7.91	10.30	18.34	19.91	9.58	10.53	3.73	3.17	495.1	509.1	32.0	674	7,273	1.469	
Fermi	FRMI	4.21	27.95	2.54	-0.32	0.49	-13.16	8.59	-253.13	-	-	-15.29	-54.04	-47.38	-	-	-	0.00	2,684.2	2,684.2	-	17,133	83,901	3.126	
Gladstone Land	LAND	9.46	12.50	7.81	0.41	0.49	22.96	19.39	18.45	76.33	9.82	3.55	12.69	8.08	9.63	-8.11	-12.58	5.92	408.1	408.1	54.7	724	6,902	1.691	
Lamar Advertising	LAMR	144.11	164.33	116.11	9.07	9.48	15.90	15.21	4.54	-	4.33	-2.20	-6.57	17.75	23.47	25.87	10.30	4.58	12,540.7	12,540.7	28.4	500	73,722	0.588	BB
Millrose Properties Inc	MRP	25.97	32.38	21.22	3.09	3.28	8.40	7.92	6.04	-	-	-14.63	-11.23	-5.90	-14.47	-	-	11.86	4,004.2	4,004.2	-	1,886	54,663	1.365	
Outfront Media	OUT	27.75	33.90	17.23	2.31	2.39	12.04	11.62	3.58	-	7.18	-4.47	-14.33	18.81	58.31	49.50	8.79	4.76	4,885.4	4,885.4	45.8	1,684	47,876	0.980	B+
Power REIT	PW	7.02	12.92	5.13	-	-	-	-	-	0.00	-	-5.39	-27.03	-19.80	-30.50	-15.40	-57.39	0.00	2.6	2.6	88.4	23	159	6.177	
Safehold Inc	SAFE	11.77	17.17	10.66	1.64	1.69	7.19	6.96	3.23	-	14.10	-21.09	-23.90	-10.59	-19.95	-9.14	-27.82	6.02	845.4	845.4	84.8	532	7,265	0.859	
AVERAGE		**31.51**	**40.09**	**25.39**	**2.49**	**2.74**	**16.11**	**15.15**	**-12.00**	**46.44**	**8.31**	**-6.66**	**-12.76**	**-1.35**	**4.93**	**10.26**	**-9.25**	**4.29**	**3,190.4**	**3,191.8**	**54.2**	**2,664**	**38,463**	**2.036**	

Nareit® Real estate working for you

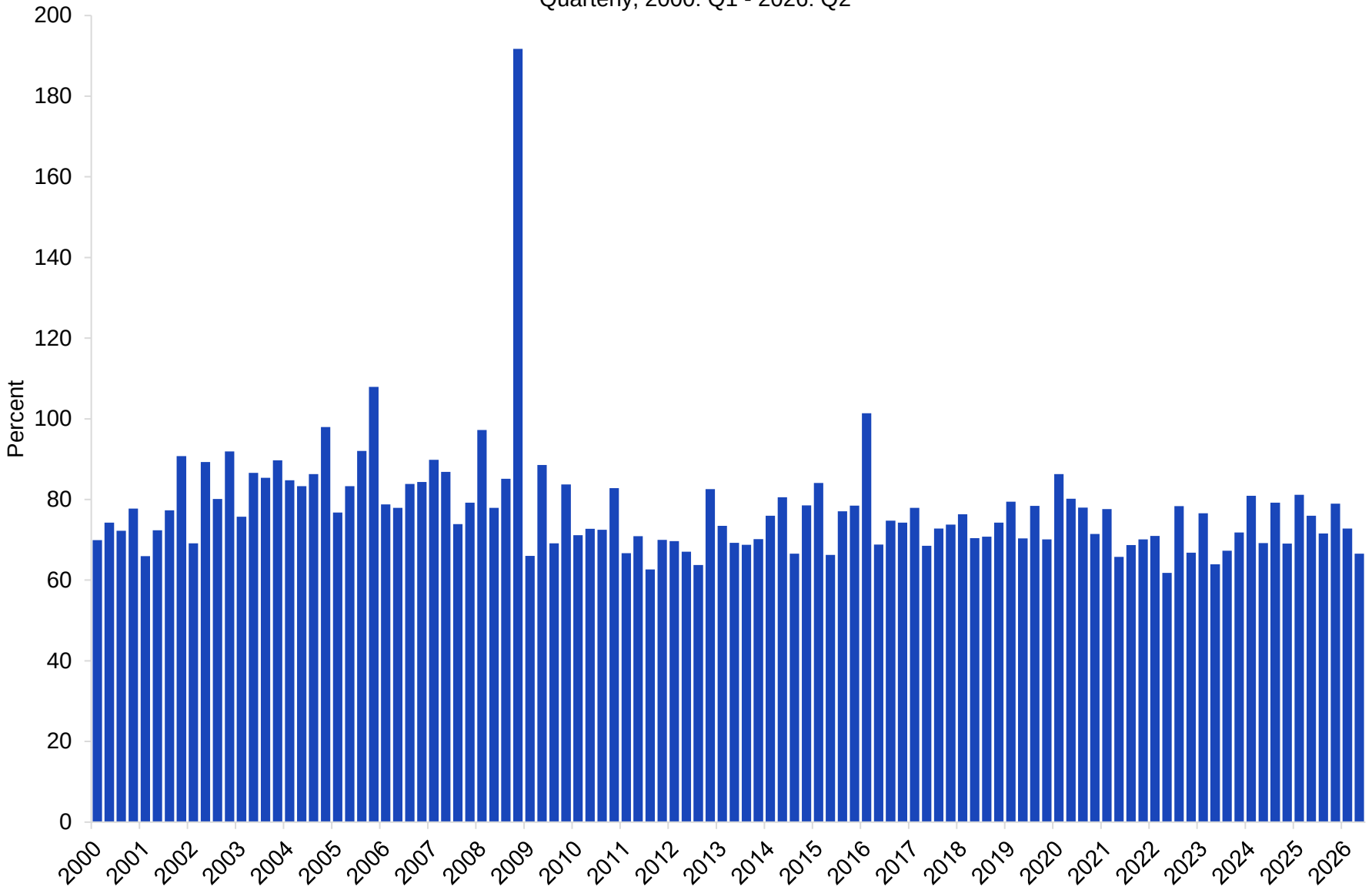
Mortgage

Name	Ticker	Share Price ($) 30-Sep-2026	52 Week High	52 Week Low	FFO per Share Estimates ($) 2026	FFO per Share Estimates ($) 2027	Price/FFO Estimates 2026	Price/FFO Estimates 2027	FFO Growth (%) 2026 - 2027	FFO Payout (%) 2026: Q2	Debt/ EBITDA 2026: Q2	Total Return (%) Sep-26	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Equity Market Cap ($M)	Implied Market Cap ($M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
Home Financing																									
Adamas Trust Inc	ADAM	7.78	10.23	6.58	-	-	-	-	-	-	-	-17.40	-14.23	17.13	26.60	9.79	-2.83	15.42	699.1	699.1	94.5	1,196	10,657	1.524	
TPG Mortgage Investment Trust Inc	MITT	5.73	9.21	5.23	-	-	-	-	-	-	17.32	-11.29	-24.62	-25.44	-9.88	13.80	-1.69	16.75	181.8	181.8	97.6	402	2,572	1.414	
AGNC Investment	AGNC	9.07	12.17	8.44	-	-	-	-	-	-	9.16	-14.35	-13.79	-6.33	6.16	14.22	2.94	15.88	10,559.3	10,559.3	91.9	39,001	391,792	3.710	
Angel Oak Mortgage REIT Inc	AOMR	7.30	9.25	6.98	-	-	-	-	-	-	37.56	-12.05	-16.48	-5.06	-9.39	8.48	-3.45	17.53	181.9	181.9	93.2	166	1,317	0.724	
Annaly Capital Management	NLY	18.89	24.40	17.72	3.10	3.12	6.09	6.05	0.65	-	-	-14.31	-12.16	-6.21	7.01	14.60	2.24	15.88	14,237.7	14,237.7	89.9	10,982	236,173	1.659	
ARMOUR Residential REIT	ARR	13.83	19.12	12.28	-	-	-	-	-	-	18.31	-13.38	-17.17	-11.34	9.67	2.80	-9.56	20.82	1,957.7	1,957.7	90.8	4,373	66,232	3.383	
Cherry Hill Mortgage Investment	CHMI	2.61	2.97	2.18	-	-	-	-	-	-	-	-7.82	16.81	15.29	27.83	5.34	-7.54	15.33	95.9	96.9	92.0	222	629	0.656	
Chimera Investment	CIM	9.53	14.08	8.12	-	-	-	-	-	-	12.80	-12.91	-25.19	-14.03	-16.76	-6.22	-16.82	18.89	797.1	797.1	94.4	1,330	14,543	1.824	
Dynex Capital	DX	11.14	14.74	10.56	-	-	-	-	-	-	10.35	-12.36	-11.53	-9.58	5.71	13.02	4.52	18.31	2,764.6	2,764.6	89.7	6,729	81,945	2.964	
Ellington Financial Inc	EFC	11.83	14.01	11.30	-	-	-	-	-	-	25.67	-10.61	-10.40	-4.63	2.68	11.33	3.87	13.19	1,474.6	1,475.1	92.6	1,409	17,967	1.218	
Invesco Mortgage Capital	IVR	6.07	9.41	5.24	-	-	-	-	-	-	13.81	-15.37	-19.14	-17.09	0.58	3.16	-13.22	21.75	621.6	621.6	91.7	3,380	22,570	3.631	
Lument Finance Trust Inc	LFT	5.48	16.30	3.90	-	-	-	-	-	-	15.11	-24.52	-40.43	-58.16	-69.96	-27.63	-23.25	29.20	28.7	28.7	96.9	27	169	0.590	
Manhattan Bridge Capital Inc.	LOAN	3.70	4.98	3.34	-	-	-	-	-	-	4.16	-7.50	-16.01	-16.36	-25.80	0.41	-3.20	11.89	42.3	42.3	29.0	30	117	0.277	
MFA Financial	MFA	7.85	10.39	6.41	-	-	-	-	-	-	-	-11.00	-18.99	-9.26	-4.52	5.95	-3.72	18.34	797.5	797.5	93.6	1,747	14,790	1.854	
Orchid Island Capital	ORC	5.43	8.35	4.77	-	-	-	-	-	-	12.63	-16.09	-18.22	-13.27	-6.40	3.75	-11.05	22.10	1,089.8	1,089.8	90.8	5,259	32,270	2.961	
PennyMac Mortgage Investment Trust	PMT	7.88	13.81	6.75	-	-	-	-	-	-	18.98	-15.45	-27.38	-32.48	-26.25	-2.52	-5.70	20.30	687.2	687.2	97.3	1,804	16,095	2.342	
Redwood Trust	RWT	3.88	6.68	2.92	-	-	-	-	-	-	-	-11.95	-14.18	-21.09	-22.17	-7.90	-11.60	18.56	485.0	485.0	98.3	8,278	33,093	6.824	
Rithm Capital Corp	RITM	8.93	12.06	8.35	-	-	-	-	-	-	-	-10.97	-2.28	-13.64	-13.57	7.43	5.96	11.20	4,985.7	4,985.7	89.4	6,115	58,504	1.173	B
Rithm Property Trust Inc	RPT	10.71	17.88	10.43	-	-	-	-	-	-	33.78	-15.67	-23.77	-30.64	-22.11	-28.79	-26.19	13.45	83.2	83.2	88.9	19	224	0.269	
AVERAGE		**8.30**	**12.11**	**7.45**	**3.10**	**3.12**	**6.09**	**6.05**	**0.65**	**-**	**17.67**	**-13.42**	**-16.27**	**-13.80**	**-7.40**	**2.16**	**-6.33**	**17.62**	**2,198.5**	**2,198.5**	**89.6**	**4,867**	**52,719**	**2.053**	
Commercial Financing																									
ACRES Commercial Realty Corp	ACR	11.06	24.04	9.99	-	-	-	-	-	-	-	-20.60	-37.83	-48.17	-47.73	10.03	-7.32	0.00	78.9	78.9	95.5	54	696	0.882	
Arbor Realty Trust	ABR	3.86	11.55	2.61	-	-	-	-	-	-	10.85	-22.95	-26.40	-45.01	-63.86	-28.05	-17.87	17.62	742.5	805.4	93.2	5,014	22,775	3.067	
Ares Commercial Real Estate	ACRE	3.84	5.71	3.16	-	-	-	-	-	-	18.17	-12.69	-11.33	-11.05	-2.77	-15.40	-13.29	15.63	212.6	212.6	85.6	463	2,007	0.944	
Blackstone Mortgage Trust	BXMT	11.45	20.63	10.20	-	-	-	-	-	-	-	-14.24	-29.68	-34.39	-30.15	-9.75	-8.29	16.42	1,931.4	1,931.4	-	2,526	33,359	1.727	
BrightSpire Capital Inc (A)	BRSP	3.83	6.14	3.53	-	-	-	-	-	-	14.07	-16.00	-26.79	-24.56	-19.98	-4.27	-6.11	16.71	484.6	484.6	84.5	1,782	7,711	1.591	
Chicago Atlantic Real Estate Finance	REFI	10.02	13.47	8.77	-	-	-	-	-	-	1.64	-3.58	-2.15	-6.98	-7.41	2.02	-	18.76	255.7	255.7	35.5	242	2,604	1.019	
Claros Mortgage Trust	CMTG	1.25	3.56	1.11	-	-	-	-	-	-	17.59	-21.38	-46.81	-59.15	-62.35	-50.21	-	0.00	175.3	175.3	93.6	955	1,378	0.786	B+
Franklin BSP Realty Trust Inc	FBRT	6.39	10.70	5.95	-	-	-	-	-	-	11.97	-21.27	-19.04	-31.10	-34.11	-12.14	-	12.52	530.7	530.7	88.1	2,649	20,321	3.829	
Granite Point Mortgage Trust	GPMT	8.60	28.30	4.40	-	-	-	-	-	-	-	-18.87	-40.72	-61.52	-68.05	-38.78	-35.68	23.26	41.2	41.2	95.9	29	272	0.660	
KKR Real Estate Finance Trust	KREF	6.21	8.94	5.48	-	-	-	-	-	-	13.47	-17.19	-7.75	-18.93	-23.71	-10.73	-12.81	6.44	363.8	363.8	89.3	872	6,026	1.656	BB-
Ladder Capital	LADR	8.73	11.42	8.52	-	-	-	-	-	-	7.56	-8.57	-9.95	-14.62	-12.20	3.17	3.87	10.54	1,114.5	1,114.5	79.6	1,400	13,235	1.187	
NexPoint Real Estate Finance	NREF	15.52	18.17	12.87	2.06	2.00	7.53	7.76	-2.91	-	-	-7.10	3.27	21.97	25.28	12.69	9.07	12.89	292.5	370.7	92.4	73	1,217	0.416	
Ready Capital Corporation	RC	1.16	3.04	1.01	-	-	-	-	-	-	-	-33.90	-33.14	-45.69	-69.27	-46.71	-32.55	3.45	191.7	193.5	96.0	1,356	2,128	1.110	
Sachem Capital	SACH	0.92	1.38	0.77	-	-	-	-	-	-	6.39	3.29	-1.25	-5.42	-7.28	-27.07	-20.45	4.35	44.1	44.1	87.4	174	161	0.366	
Seven Hills Realty Trust	SEVN	6.88	9.64	6.07	-	-	-	-	-	-	8.58	-9.11	-15.54	-14.55	-23.18	-3.35	2.98	16.28	155.5	155.5	73.8	181	1,332	0.857	
Starwood Property Trust Inc.	STWD	13.50	18.61	11.98	-	-	-	-	-	-	10.74	-10.96	-14.65	-17.87	-21.61	-1.70	-1.85	14.22	5,004.2	5,004.2	82.6	4,727	71,504	1.429	BB
Sunrise Realty Trust	SUNS	6.43	10.35	5.79	-	-	-	-	-	-	-	-10.15	-14.81	-23.02	-27.91	-	-	18.66	86.9	86.9	-	84	616	0.708	
TPG RE Finance Trust	TRTX	6.26	9.31	5.64	-	-	-	-	-	-	10.41	-15.95	-22.37	-19.95	-17.28	10.09	-1.60	15.34	483.9	483.9	89.6	996	7,174	1.482	
AVERAGE		**7.00**	**11.94**	**5.99**	**2.06**	**2.00**	**7.53**	**7.76**	**-2.91**	**-**	**10.95**	**-14.51**	**-19.83**	**-25.56**	**-28.53**	**-12.36**	**-10.14**	**12.39**	**677.2**	**685.2**	**85.2**	**1,310**	**10,806**	**1.318**	

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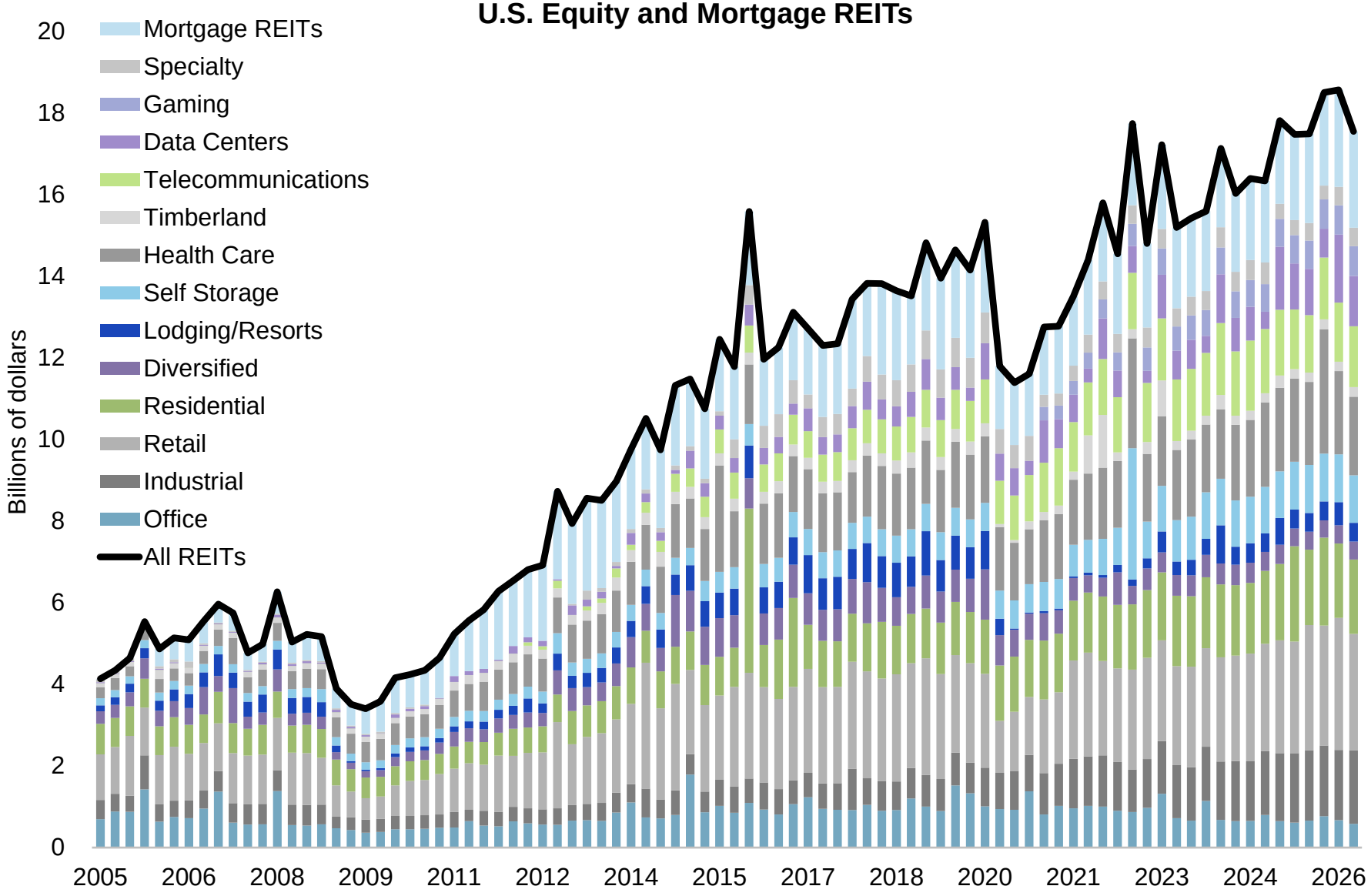
FTSE Nareit All Equity REITs: Dividend Payout Ratio

Quarterly, 2000: Q1 - 2026: Q2

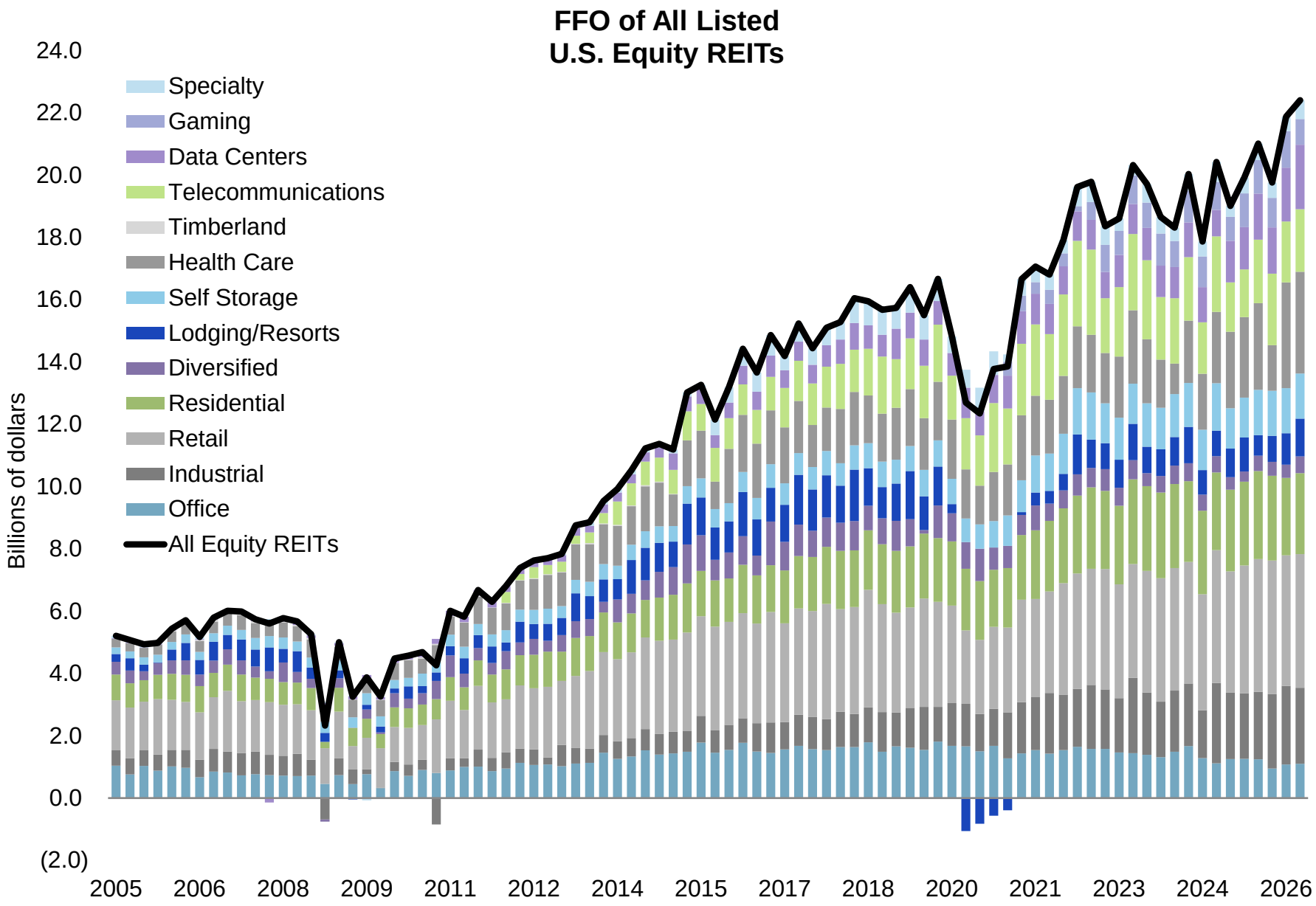


Source: Nareit, S&P Global Market Intelligence.

Dividends Paid by All Listed U.S. Equity and Mortgage REITs



Source: S&P Capital IQ Pro, Nareit REIT Industry Tracker



Source: S&P Capital IQ Pro, Nareit REIT Industry Tracker

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Nareit REIT Industry Tracker: Dividends Paid

Second Quarter 2026 Results

	Annual							
Millions of dollars	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Office	3,842	2,783	2,692	610	661	769	674	582
Industrial	5,241	5,928	6,825	1,701	1,725	1,734	1,720	1,796
Retail	9,756	10,397	11,502	2,738	3,063	2,939	3,234	2,855
Shopping Centers	3,001	3,137	3,623	804	1,088	913	1,168	711
Regional Malls	3,118	3,279	3,522	853	875	912	908	988
Free Standing	3,637	3,981	4,356	1,082	1,101	1,114	1,158	1,156
Residential	6,851	7,037	8,204	2,334	1,846	2,155	1,823	1,826
Apartments	4,944	4,936	5,407	1,246	1,268	1,580	1,228	1,223
Manufactured Homes	887	942	1,545	775	264	262	261	276
Single Family Homes	1,019	1,159	1,253	314	314	313	333	326
Diversified	2,061	1,968	1,766	432	441	422	446	439
Lodging/Resorts	1,615	2,309	2,051	468	462	461	567	457
Self Storage	4,330	4,550	4,655	1,168	1,174	1,169	1,174	1,166
Health Care	6,971	7,498	9,164	2,039	2,035	3,044	2,034	1,927
Timberland	1,534	1,037	1,010	231	227	250	233	230
Telecommunications	6,089	6,619	5,987	1,461	1,406	1,510	1,445	1,490
Data Centers	2,895	3,276	4,517	1,126	1,138	710	1,667	1,232
Gaming	2,470	2,640	2,783	692	692	716	718	735
Specialty	1,840	1,982	1,505	373	427	337	455	450
All Listed Equity REITs	55,493	58,024	62,660	15,375	15,300	16,216	16,188	15,186
Listed Mortgage REITs	7,927	7,856	8,609	2,100	2,186	2,280	2,374	2,360
All Listed REITs	63,420	65,880	71,269	17,476	17,486	18,497	18,562	17,547
Percent change Q/Q				-1.9	0.1	5.8	0.4	-5.5
Percent change over year ago	0.9	3.9	8.2	9.0	6.7	13.2	4.2	0.4
Dividends per share	1.94	1.94	2.01	0.50	0.49	0.52	0.51	0.48
Percent change, Q/Q				-3.5	-1.5	5.1	-1.5	-6.5
Percent change over year ago	0.9	0.2	3.4	3.3	1.9	8.3	-1.6	-4.7

Source: Company reports, S&P Capital IQ Pro, Nareit. For more information, visit: reit.com/t-tracker

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Nareit REIT Industry Tracker: FFO

Second Quarter 2026 Results

	Annual							
Millions of dollars	**2023**	**2024**	**2025**	**2025:Q2**	**2025:Q3**	**2025:Q4**	**2026:Q1**	**2026:Q2**
Office	5,604	5,560	4,705	1,260	1,241	949	1,079	1,100
Industrial	7,951	8,077	8,791	2,104	2,174	2,387	2,520	2,445
Retail	15,165	15,827	16,549	4,102	4,259	4,292	4,195	4,283
Shopping Centers	5,047	5,160	5,436	1,341	1,383	1,350	1,378	1,389
Regional Malls	5,302	5,449	5,250	1,318	1,384	1,427	1,269	1,336
Free Standing	4,817	5,218	5,864	1,443	1,492	1,515	1,548	1,558
Residential	10,726	10,457	10,855	2,692	2,826	2,717	2,483	2,601
Apartments	7,564	7,347	7,432	1,888	1,911	1,797	1,730	1,738
Manufactured Homes	1,499	1,498	1,570	336	456	451	306	398
Single Family Homes	1,663	1,613	1,853	467	458	469	447	465
Diversified	2,129	2,215	1,670	326	493	446	426	537
Lodging/Resorts	3,776	3,692	3,497	1,094	656	834	1,005	1,217
Self Storage	5,369	5,612	5,480	1,275	1,457	1,447	1,447	1,443
Health Care	7,922	7,057	9,282	2,586	2,777	1,468	3,398	3,267
Timberland	-	-	-	-	-	-	-	-
Telecommunications	9,211	8,216	7,450	1,533	2,041	2,290	1,956	2,012
Data Centers	4,046	4,088	5,651	1,351	1,475	1,492	1,723	2,063
Gaming	3,531	3,741	3,890	1,090	1,078	944	1,176	829
Specialty	1,853	2,081	1,875	507	529	492	463	603
All Listed Equity REITs	77,282	76,623	79,695	19,920	21,007	19,758	21,872	22,400
Percent change Q/Q				4.8	5.5	-5.9	10.7	2.4
Percent change over year ago	2.1	-0.9	4.0	-0.5	17.6	-3.2	15.1	12.4
FFO per share	3.20	3.07	3.12	0.79	0.83	0.77	0.85	0.87
Percent change, Q/Q, FFO per share				4.3	5.0	-6.4	9.5	2.3
Percent change over year ago, FFO per share	2.8	-4.0	1.4	-4.2	14.6	-5.7	12.2	10.1

Source: Company reports, S&P Capital IQ Pro, Nareit. For more information, visit: reit.com/t-tracker

Nareit® Real estate working for you

FTSE EPRA/Nareit Global Real Estate Index Series

Developed Markets

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

(All values based in U.S. dollars)

	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
Period	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	3.74	0.71	4.04	10.16	7.14	3.85	-7.07	-9.75	4.20	-8.65	-12.30	4.97
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	-5.90	-6.73	4.04	-6.11	-6.94	3.85	-3.21	-4.16	4.20	-9.09	-9.77	4.97
Month												
2026: 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
Sep	-5.52	-5.99	4.04	-5.30	-5.88	3.85	-4.10	-4.41	4.20	-9.13	-9.23	4.97
Historical (compound annual rates at month-end)												
1-Year	3.22	-0.70		8.37	4.35		-5.96	-9.52		-6.93	-11.04	
3-Year	10.63	6.26		12.21	7.87		6.57	2.22		8.59	4.04	
5-Year	1.61	-2.34		3.75	-0.18		-0.62	-4.76		-5.02	-8.85	
10-Year	3.54	-0.39		4.90	0.91		1.48	-2.48		0.36	-3.43	
15-Year	6.65	2.67		8.13	4.04		4.39	0.52		4.15	0.22	
20-Year	3.85	-0.10		5.40	1.23		2.39	-1.35		0.66	-3.25	
25-Year	7.76	3.52		8.66	4.10		6.36	2.47		6.35	2.29	

Source: FTSE™, EPRA®, Nareit®.

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on reit.com. Nareit also makes economists and other industry experts available for commentary on industry trends and research.

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Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price ($):	The closing price per share on the date noted.
52-Week Share Price ($):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates ($):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization ($ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization ($ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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