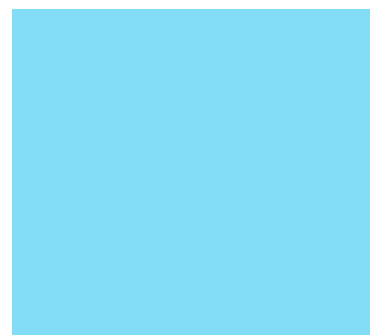


# REITWatch®

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 May 31, 2024, 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 = \$1.301 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.243 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 193 REITs are in the FTSE Nareit All REITs Index
- 157 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.117 trillion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending May 31, 2024:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2024: YTD	-4.28	-4.31	11.30	2.68	<b>11.82</b>	3.52
1-Year	9.37	9.03	28.19	20.12	<b>30.37</b>	19.97
3-Year	-1.77	-1.45	<b>9.57</b>	-1.65	7.61	6.00
5-Year	2.89	3.23	15.80	8.61	<b>18.54</b>	11.62
10-Year	5.75	5.99	12.69	7.66	<b>15.85</b>	11.25
15-Year	10.92	11.21	14.56	11.41	<b>16.14</b>	13.32
20-Year	7.38	7.91	10.20	8.12	<b>11.24</b>	9.53
25-Year	8.62	<b>9.00</b>	7.75	7.84	7.95	5.33
30-Year	8.75	9.10	10.58	8.78	<b>10.98</b>	8.08
35-Year	8.73	9.46	10.60	8.91	<b>10.91</b>	8.17
40-Year	8.69	10.01	<b>11.82</b>	9.57	<i>11.28</i>	9.30
1972 - 2024	9.02	<b>10.92</b>	10.91	-	<i>8.48</i>	7.46

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.53%
- FTSE Nareit All Equity REITs: 4.19%
- S&P 500: 1.32%
- Public listed REITs paid out approximately \$63.1 billion and public non-listed REITs paid out approximately \$6.1 billion in dividends during 2022.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2022.

**Nareit**<sup>®</sup>

**REIT Industry Fact Sheet**

Data as of May 31, 2024, 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 2024: Q1)

Equity REITs

- . Debt Ratio: 35.0%
- . Coverage Ratio: N/A

**Average Daily Dollar Trading Volume**

- . May 2024: \$8.1 billion
- . May 2019: \$7.1 billion
- . May 2014: \$5.0 billion

**Capital Offerings**

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	773
Secondary Common	19	7,062
Secondary Preferred	5	640
Secondary Debt	52	22,359
ATM	-	-
Total	77	30,834



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

May 31, 2024

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
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	-4.28	-5.60	4.53	-4.27	-5.58	4.52	-4.24	-5.43	4.19	-4.31	-5.52	4.19	-2.93	-4.20	4.25	-3.50	-7.06	12.48
<b>Quarter (including current quarter to date)</b>																		
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Q3	-8.04	-9.04	4.82	-8.07	-9.07	4.81	-8.58	-9.48	4.42	-8.33	-9.25	4.44	-7.13	-8.13	4.49	-2.17	-5.12	12.71
Q4	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
2024: Q1	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Q2	-3.04	-3.37	4.53	-3.04	-3.36	4.52	-2.93	-3.22	4.19	-3.04	-3.35	4.19	-2.74	-3.01	4.25	-2.87	-3.71	12.48
<b>Month</b>																		
2023: Dec	8.88	8.00	4.25	8.84	7.96	4.24	8.47	7.64	3.88	8.86	8.05	3.92	9.92	9.10	4.02	8.28	5.96	11.52
2024: Jan	-4.83	-4.93	4.46	-4.83	-4.92	4.45	-4.66	-4.73	4.09	-4.86	-4.95	4.12	-4.15	-4.25	4.19	-4.08	-4.37	12.27
Feb	1.78	1.62	4.38	1.82	1.65	4.38	1.98	1.82	4.02	1.93	1.76	4.04	2.03	1.84	4.12	-0.76	-1.00	12.40
Mar	1.92	1.12	4.39	1.88	1.09	4.38	1.48	0.73	4.07	1.78	1.05	4.06	2.06	1.30	4.13	4.38	1.94	12.01
Apr	-7.80	-7.98	4.76	-7.83	-8.00	4.75	-8.24	-8.39	4.43	-7.91	-8.07	4.40	-7.01	-7.14	4.44	-5.78	-6.24	12.81
May	5.16	5.01	4.53	5.20	5.04	4.52	5.79	5.65	4.19	5.29	5.14	4.19	4.59	4.44	4.25	3.09	2.70	12.48
<b>Week (including current week to date)</b>																		
26-Apr-24	1.13	1.13	4.72	1.14	1.14	4.71	1.08	1.08	4.39	1.11	1.11	4.37	1.38	1.38	4.41	1.91	1.90	12.58
3-May-24	1.68	1.61	4.65	1.68	1.61	4.64	1.78	1.70	4.32	1.70	1.63	4.30	1.43	1.35	4.35	1.25	1.06	12.45
10-May-24	1.83	1.79	4.56	1.83	1.79	4.56	2.05	2.01	4.23	1.85	1.81	4.22	1.92	1.87	4.27	1.42	1.42	12.28
17-May-24	2.55	2.53	4.45	2.55	2.53	4.44	2.70	2.70	4.12	2.56	2.54	4.12	2.37	2.35	4.17	2.38	2.21	12.01
24-May-24	-3.59	-3.63	4.62	-3.58	-3.62	4.61	-3.63	-3.68	4.28	-3.53	-3.57	4.27	-3.39	-3.42	4.32	-4.77	-4.79	12.62
31-May-24	2.01	1.98	4.53	2.03	2.00	4.52	2.12	2.10	4.19	2.06	2.03	4.19	1.69	1.68	4.25	1.32	1.13	12.48
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	9.37	4.53		9.34	4.52		8.70	4.28		9.03	4.58		10.17	5.60		16.63	3.39	
3-Year	-1.77	-5.56		-1.71	-5.49		-1.29	-4.82		-1.45	-4.94		0.21	-3.43		-6.96	-16.88	
5-Year	2.89	-1.01		2.95	-0.96		3.92	0.28		3.23	-0.36		3.57	-0.22		-2.28	-12.25	
10-Year	5.75	1.56		5.75	1.55		6.44	2.58		5.99	2.16		5.71	1.73		2.15	-8.19	
15-Year	10.92	6.33		10.88	6.28		11.26	7.00		11.21	7.17		10.98	6.79		6.67	-4.83	
20-Year	7.38	2.63		7.29	2.52		8.08	3.70		7.91	3.65		7.74	3.37		0.50	-10.24	
25-Year	8.62	3.19		8.55	3.10		-	-		9.00	4.01		8.86	3.79		4.20	-7.36	
30-Year	8.75	3.00		8.69	2.93		-	-		9.10	3.76		8.99	3.58		5.19	-6.10	
35-Year	8.73	2.31		8.68	2.25		-	-		9.46	3.59		9.36	3.43		4.54	-7.00	
40-Year	8.69	1.84		8.65	1.78		-	-		10.01	3.76		9.92	3.62		4.21	-7.29	
45-Year	9.92	2.57		9.88	2.84		-	-		11.19	4.35		11.11	4.23		5.42	-6.22	

Notes:

<sup>1</sup> The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2 Investment Performance by Property Sector and Subsector

May 31, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	May	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	137	11.36	5.29	-4.31	4.19	1,242,795,779	1,271,537,473
FTSE Nareit Equity REITs	130	13.73	4.59	-2.93	4.25	1,055,215,082	1,083,847,289
Industrial	11	19.15	7.75	-14.77	3.58	151,270,818	154,511,623
Office	19	2.03	0.93	-6.51	5.37	60,623,581	64,047,834
Retail	28	10.57	2.97	-1.16	5.08	184,999,589	193,940,322
Shopping Centers	16	12.04	1.64	-4.25	4.47	64,222,700	65,637,758
Regional Malls	3	29.94	7.81	6.78	5.14	53,398,556	60,692,119
Free Standing	9	-1.54	0.63	-3.94	5.59	67,378,333	67,610,446
Residential	19	7.66	2.55	2.04	3.70	185,259,861	191,724,749
Apartments	14	5.87	2.40	5.18	3.97	123,586,501	127,272,336
Manufactured Homes	3	2.48	4.83	-10.37	3.21	27,371,237	28,238,220
Single Family Homes	2	20.63	1.34	2.14	3.10	34,302,123	36,214,193
Diversified	12	-7.59	2.24	-12.25	7.34	24,100,455	25,064,414
Lodging/Resorts	12	23.92	-2.79	-5.74	4.27	35,506,504	35,903,333
Health Care	14	13.94	9.76	9.46	4.28	121,933,415	122,782,193
Self Storage	4	18.49	6.19	-8.95	4.52	91,252,993	94,346,758
Timberland	3	15.91	1.06	-11.77	3.01	29,847,642	29,943,971
Telecommunications	4	-1.52	11.04	-11.14	4.00	157,733,055	157,746,213
Data Centers	2	30.08	6.67	0.36	2.67	116,871,670	117,785,666
Gaming	2	3.83	1.78	-8.32	6.06	41,690,426	42,503,254
Specialty	7	22.28	2.64	10.26	4.18	41,705,774	41,719,212
FTSE Nareit Mortgage REITs	32	15.35	3.09	-3.50	12.48	53,242,989	53,551,323
Home Financing	15	13.01	3.86	2.11	12.81	31,594,161	31,594,723
Commercial Financing	17	18.48	1.92	-11.01	11.96	21,648,828	21,956,600

Source: FTSE™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

May 31, 2024

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
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	22,893.08	-4.31	11,494.70	11.30	95,889.63	3.52	11,102.58	2.68	20,361.28	11.82	4.51	0.63
<b>Quarter (including current quarter to date)</b>												
2022: Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
2024: Q1	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
Q2	22,893.08	-3.04	11,494.70	0.67	95,889.63	-2.47	11,102.58	-2.37	20,361.28	2.30	4.51	0.31
<b>Month</b>												
2023: May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
Jun	22,121.65	5.36	9,559.67	6.61	83,663.11	4.68	9,994.78	8.13	16,657.72	6.65	3.81	0.17
Jul	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Aug	21,813.80	-3.33	9,709.68	-1.59	84,804.82	-2.01	10,075.40	-5.00	16,980.56	-2.05	4.09	0.12
Sep	20,277.90	-7.04	9,246.74	-4.77	81,907.37	-3.42	9,482.24	-5.89	16,001.59	-5.77	4.59	0.50
Oct	19,645.68	-3.12	9,052.31	-2.10	80,875.39	-1.26	8,835.56	-6.82	15,560.68	-2.76	4.88	0.29
Nov	21,976.12	11.86	9,879.02	9.13	88,279.19	9.15	9,635.26	9.05	17,246.38	10.83	4.37	-0.51
Dec	23,923.60	8.86	10,327.83	4.54	92,630.57	4.93	10,812.53	12.22	18,208.50	5.58	3.88	-0.49
2024: Jan	22,760.79	-4.86	10,501.38	1.68	93,844.38	1.31	10,392.00	-3.89	18,398.55	1.04	3.99	0.11
Feb	23,199.36	1.93	11,062.11	5.34	96,191.27	2.50	10,979.58	5.65	19,543.04	6.22	4.25	0.26
Mar	23,611.45	1.78	11,418.03	3.22	98,313.88	2.21	11,372.63	3.58	19,904.22	1.85	4.20	-0.05
Apr	21,743.39	-7.91	10,951.66	-4.08	93,479.04	-4.92	10,572.20	-7.04	19,032.27	-4.38	4.69	0.49
May	22,893.08	5.29	11,494.70	4.96	95,889.63	2.58	11,102.58	5.02	20,361.28	6.98	4.51	-0.18
<b>Historical (compound annual rates)</b>												
1-Year		9.03		28.19		19.97		20.12		30.37		
3-Year		-1.45		9.57		6.00		-1.65		7.61		
5-Year		3.23		15.80		11.62		8.61		18.54		
10-Year		5.99		12.69		11.25		7.66		15.85		
15-Year		11.21		14.56		13.32		11.41		16.14		
20-Year		7.91		10.20		9.53		8.12		11.24		
25-Year		9.00		7.75		5.33		7.84		7.95		
30-Year		9.10		10.58		8.08		8.78		10.98		
35-Year		9.46		10.60		8.17		8.91		10.91		
40-Year		10.01		11.82		9.30		9.57		11.28		
45-Year		11.19		12.11		8.93		10.62		11.37		
50-Year		11.83		11.64		8.06		-		11.27		

Source: Nareit®, FactSet.

<sup>1</sup>Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

May 31, 2024

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
<b>Annual Totals (including current year to date)</b>											
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
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	77	30,834	1	773	19	7,062	5	640	-	52	22,359
<b>Quarterly Totals</b>											
2023: Q1	29	18,054	0	0	10	2,874	4	685	3,120	15	11,375
Q2	25	21,650	0	0	9	7,053	0	0	4,741	16	9,856
Q3	11	9,186	0	0	6	1,375	0	0	5,112	5	2,700
Q4	13	11,848	0	0	2	29	1	400	6,652	10	4,767
2024: Q1	44	17,588	1	773	13	3,662	3	210	-	27	12,944
Q2	33	13,246	0	0	6	3,400	2	430	-	25	9,416
<b>Monthly Totals</b>											
2022: Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455
Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500
Sep	2	990	0	0	1	240	0	0	-	1	750
Oct	2	347	0	0	1	11	0	0	-	1	336
Nov	6	2,098	0	0	1	18	1	400	-	4	1,681
Dec	5	2,750	0	0	0	0	0	0	-	5	2,750
2024: Jan	22	8,028	0	0	5	833	3	210	-	14	6,985
Feb	11	3,614	1	773	3	583	0	0	-	7	2,259
Mar	11	5,946	0	0	5	2,246	0	0	-	6	3,700
Apr	11	3,082	0	0	0	0	2	430	-	9	2,652
May	22	10,164	0	0	6	3,400	0	0	-	16	6,764

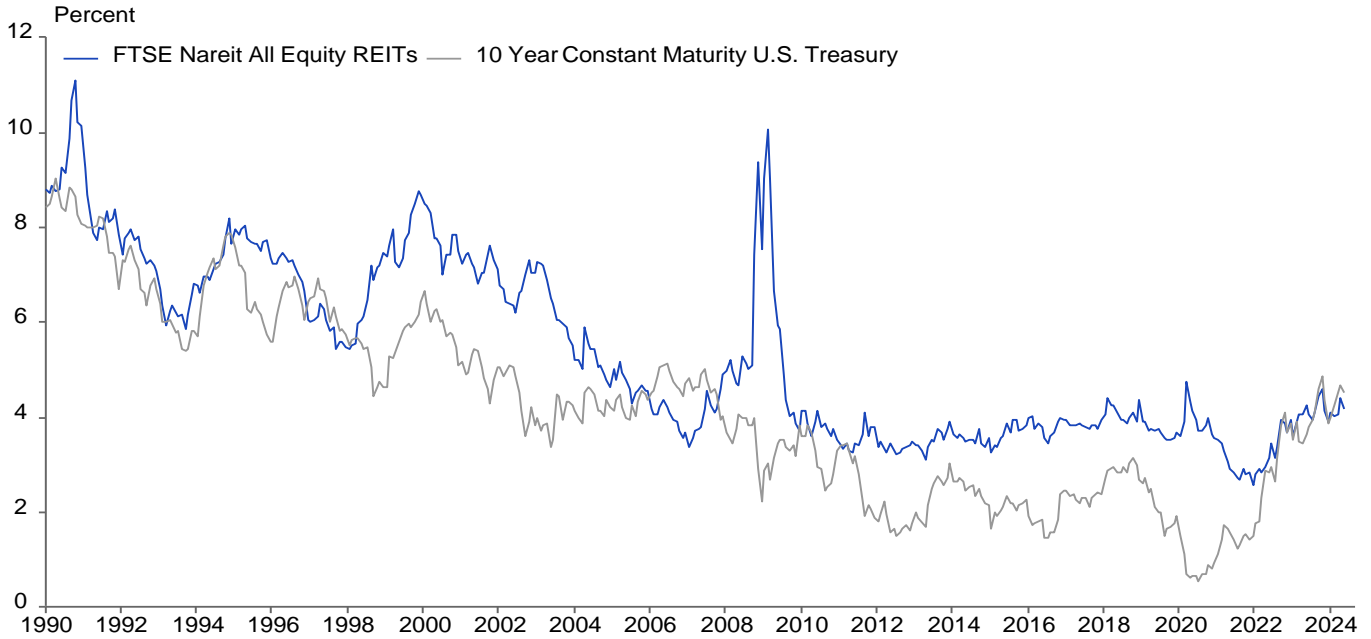
Source: Nareit®, S&P Global Market Intelligence.

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2018 data as of September 30th.

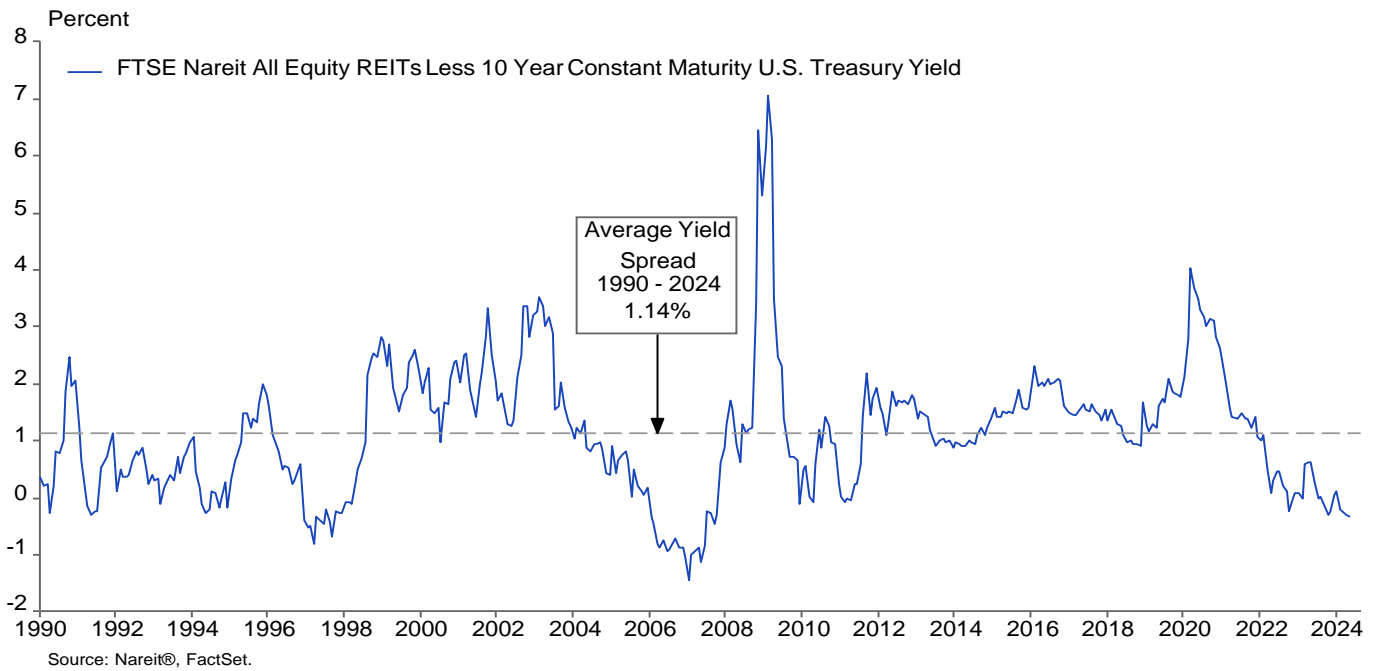
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - May 2024



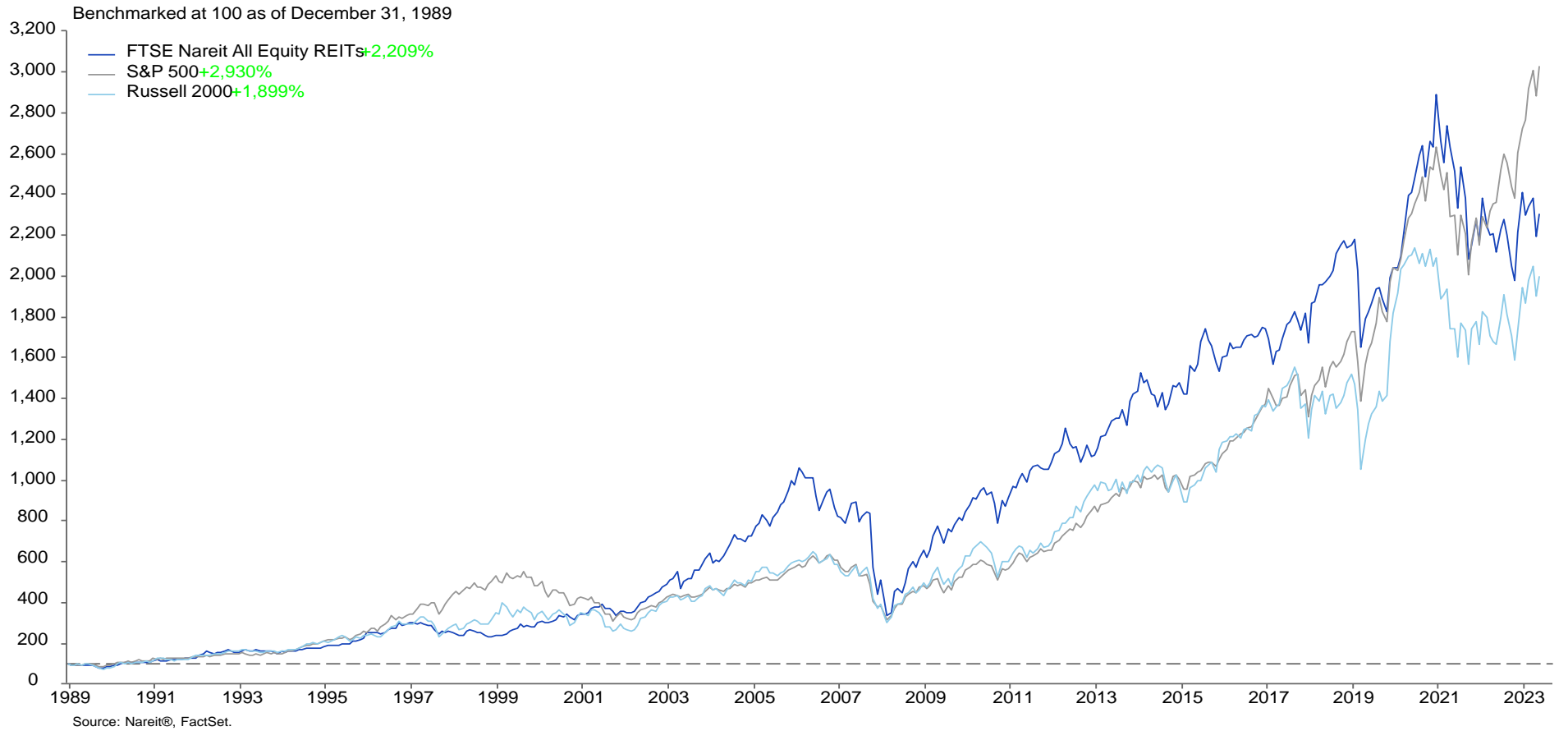
**Exhibit 6:  
Monthly Equity REIT Dividend Yield Spread**

January 1990 - May 2024



## Monthly Total Return Index Comparison

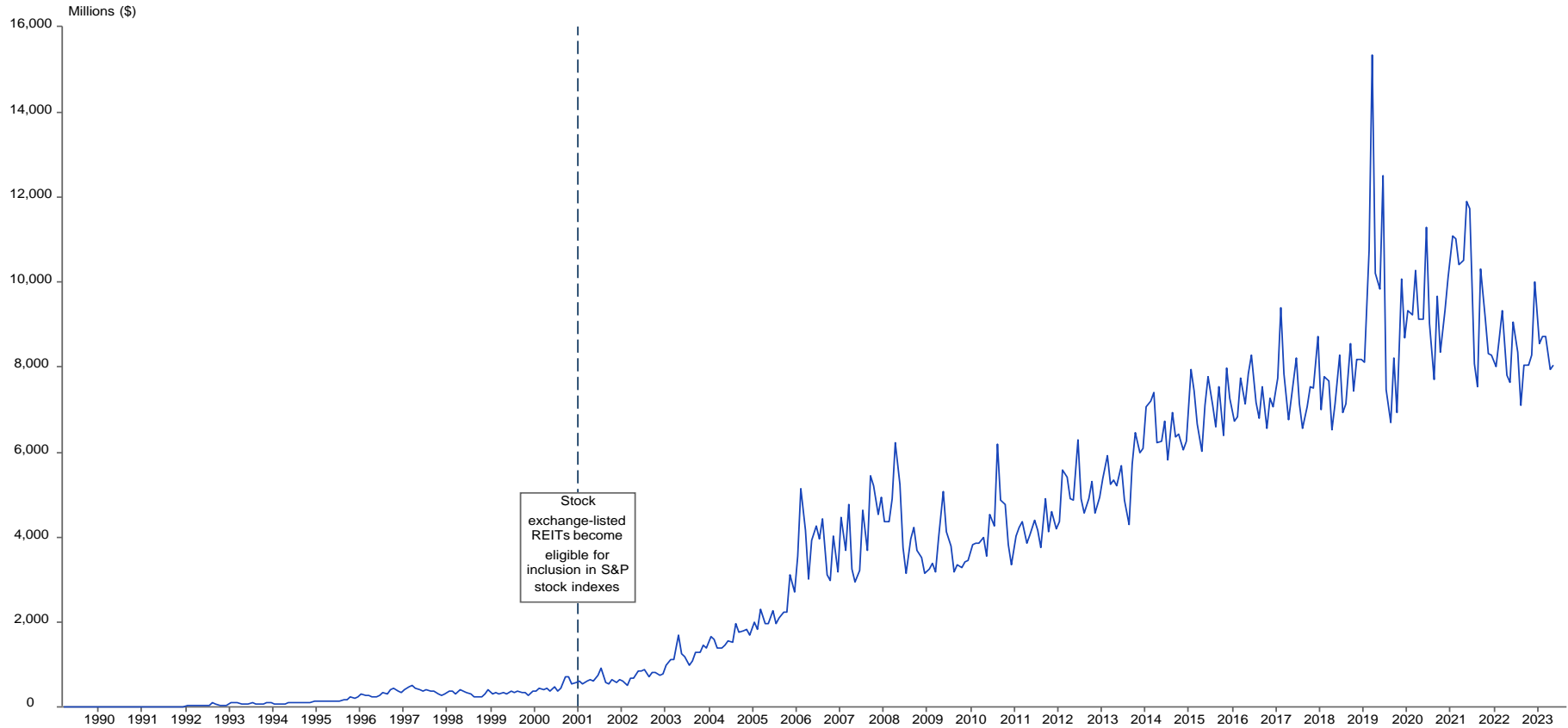
December 1989 - May 2024



### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - May 2024



Source: Nareit®, FactSet.





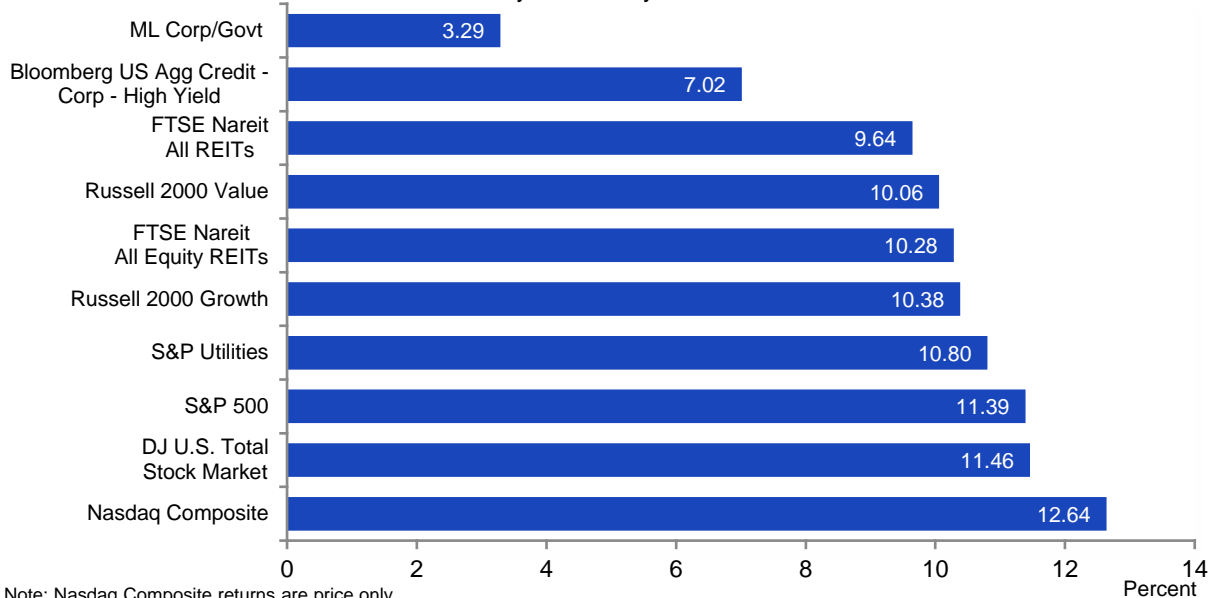
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	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 <sup>1</sup>
<b>Period For Upper Right: May 2014 - May 2024</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.771	0.693	0.661	0.740	0.765	0.727	0.661	0.707	0.713	0.687	0.562	0.501	0.698	0.719
<b>DJ US Total Stock Market</b>	0.637	1.000	0.949	0.915	0.946	0.996	0.954	0.456	0.867	0.905	0.901	0.349	0.362	0.816	0.944
<b>NASDAQ Composite<sup>1</sup></b>	0.467	0.893	1.000	0.987	0.815	0.945	0.975	0.365	0.754	0.834	0.873	0.399	0.413	0.755	0.829
<b>NASDAQ 1001</b>	0.400	0.852	0.976	1.000	0.770	0.922	0.971	0.363	0.668	0.749	0.795	0.415	0.424	0.714	0.799
<b>S&amp;P 500/ Citigroup Value</b>	0.663	0.942	0.733	0.692	1.000	0.944	0.820	0.457	0.891	0.878	0.826	0.238	0.284	0.781	0.961
<b>S&amp;P 500</b>	0.621	0.991	0.855	0.830	0.953	1.000	0.963	0.476	0.832	0.868	0.863	0.351	0.366	0.800	0.949
<b>S&amp;P 500/ Citigroup Growth</b>	0.535	0.955	0.897	0.888	0.836	0.963	1.000	0.456	0.715	0.788	0.824	0.419	0.408	0.751	0.858
<b>S&amp;P Utilities</b>	0.460	0.424	0.239	0.232	0.482	0.438	0.365	1.000	0.342	0.328	0.300	0.424	0.374	0.438	0.453
<b>Russell 2000 Value</b>	0.734	0.844	0.685	0.591	0.856	0.804	0.694	0.387	1.000	0.977	0.911	0.180	0.244	0.757	0.830
<b>Russell 2000</b>	0.660	0.890	0.837	0.745	0.822	0.830	0.771	0.340	0.951	1.000	0.978	0.243	0.283	0.775	0.836
<b>Russell 2000 Growth</b>	0.562	0.873	0.901	0.820	0.752	0.805	0.788	0.290	0.853	0.972	1.000	0.294	0.309	0.757	0.804
<b>ICE BofAML Corp/Govt</b>	0.270	0.113	0.066	0.072	0.074	0.124	0.159	0.278	0.046	0.038	0.027	1.000	0.890	0.479	0.251
<b>ICE BofAML MBS</b>	0.225	0.131	0.088	0.092	0.098	0.142	0.172	0.220	0.076	0.063	0.046	0.866	1.000	0.424	0.274
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.643	0.690	0.591	0.545	0.655	0.667	0.625	0.381	0.660	0.667	0.632	0.276	0.212	1.000	0.753
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.585	0.927	0.738	0.714	0.949	0.947	0.870	0.427	0.780	0.766	0.715	0.069	0.102	0.606	1.000
<b>Period For Lower Left: May 1994 - May 2024</b>															

<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

### 20-Year Average Annual Total Return

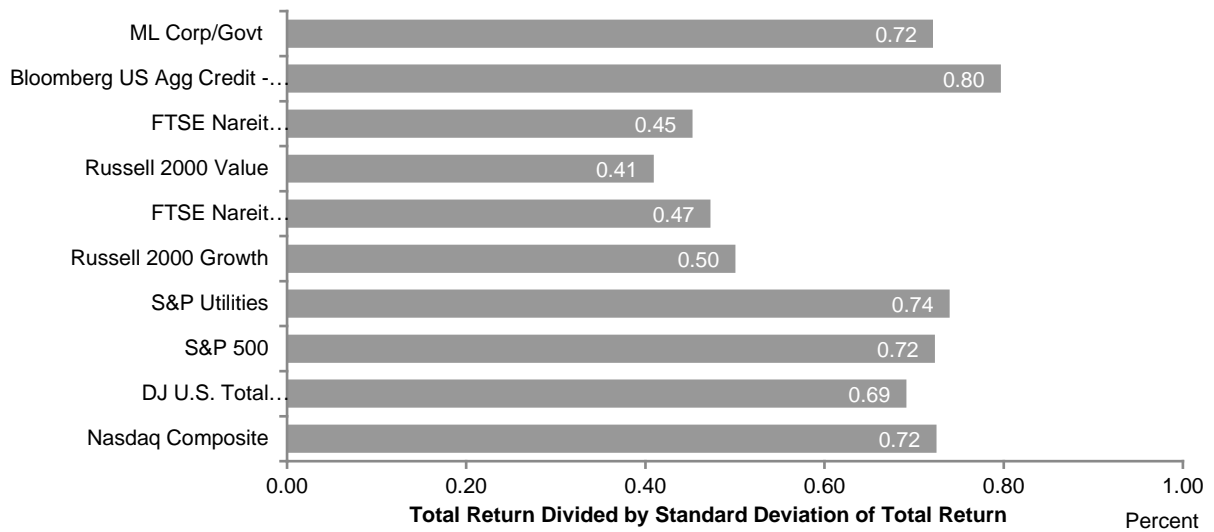
May 2005 - May 2024



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

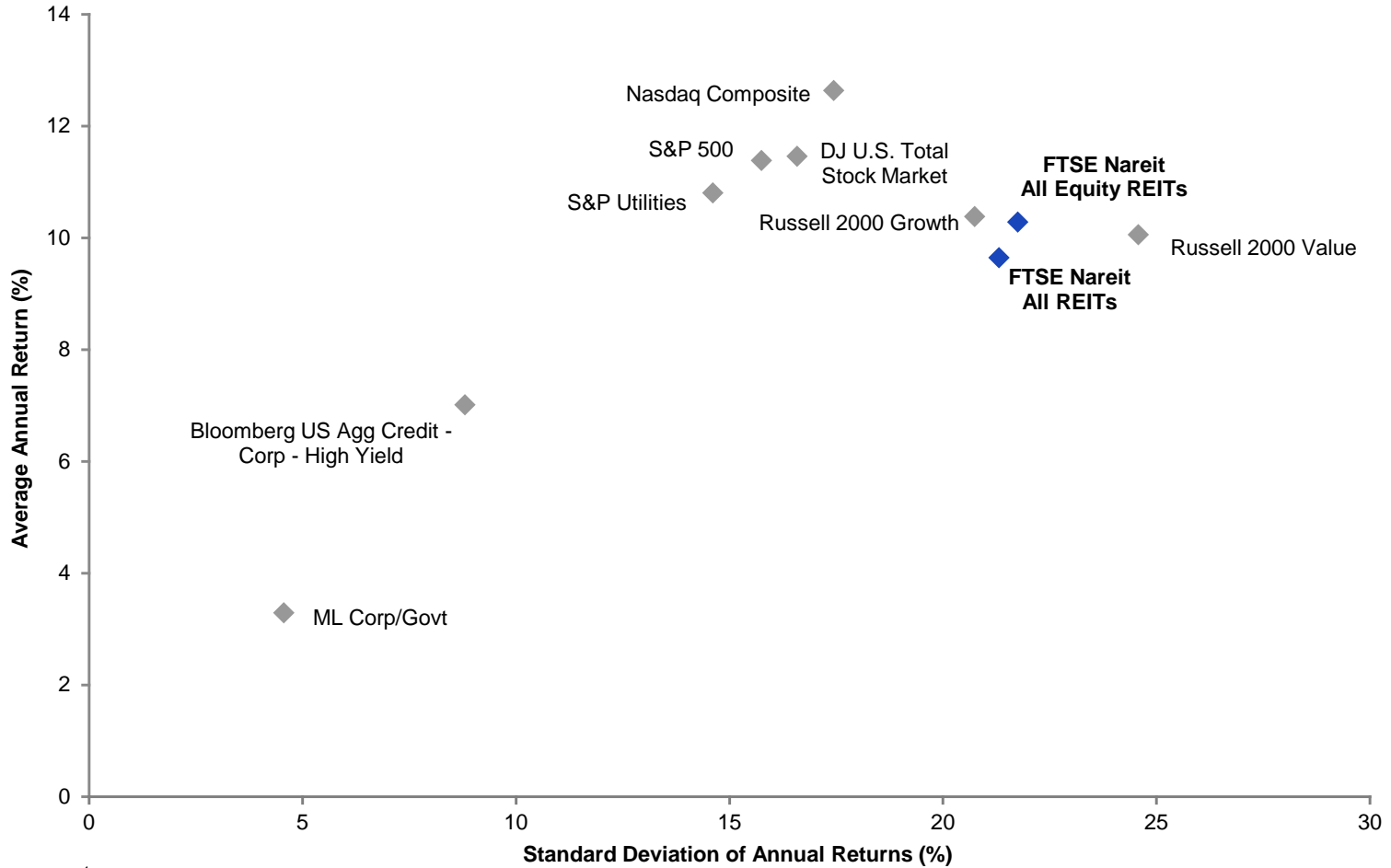
### Adjusted 20-Year Average Annual Total Return

May 2005 - May 2024



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

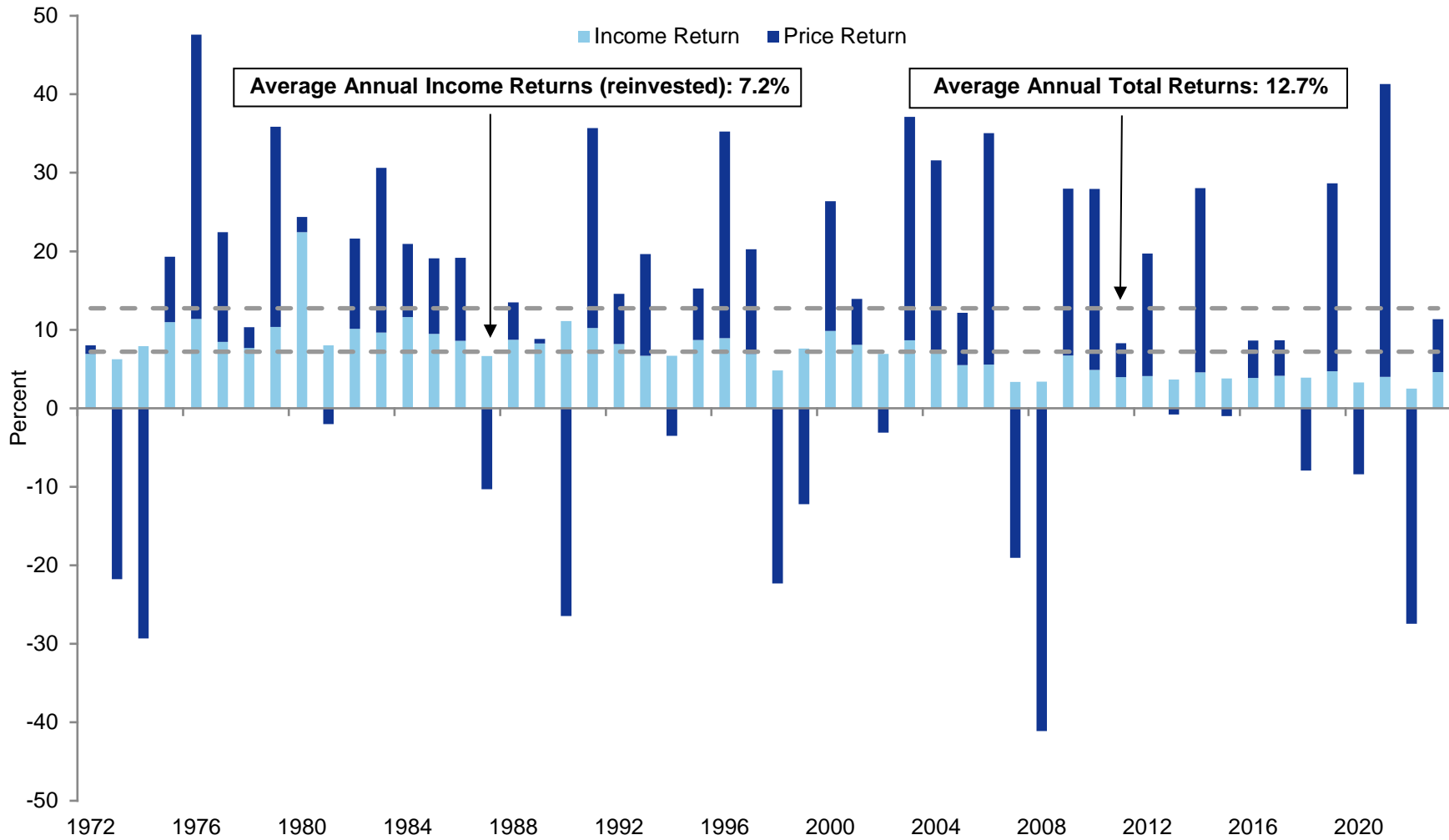
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
May 2005 - May 2024



<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

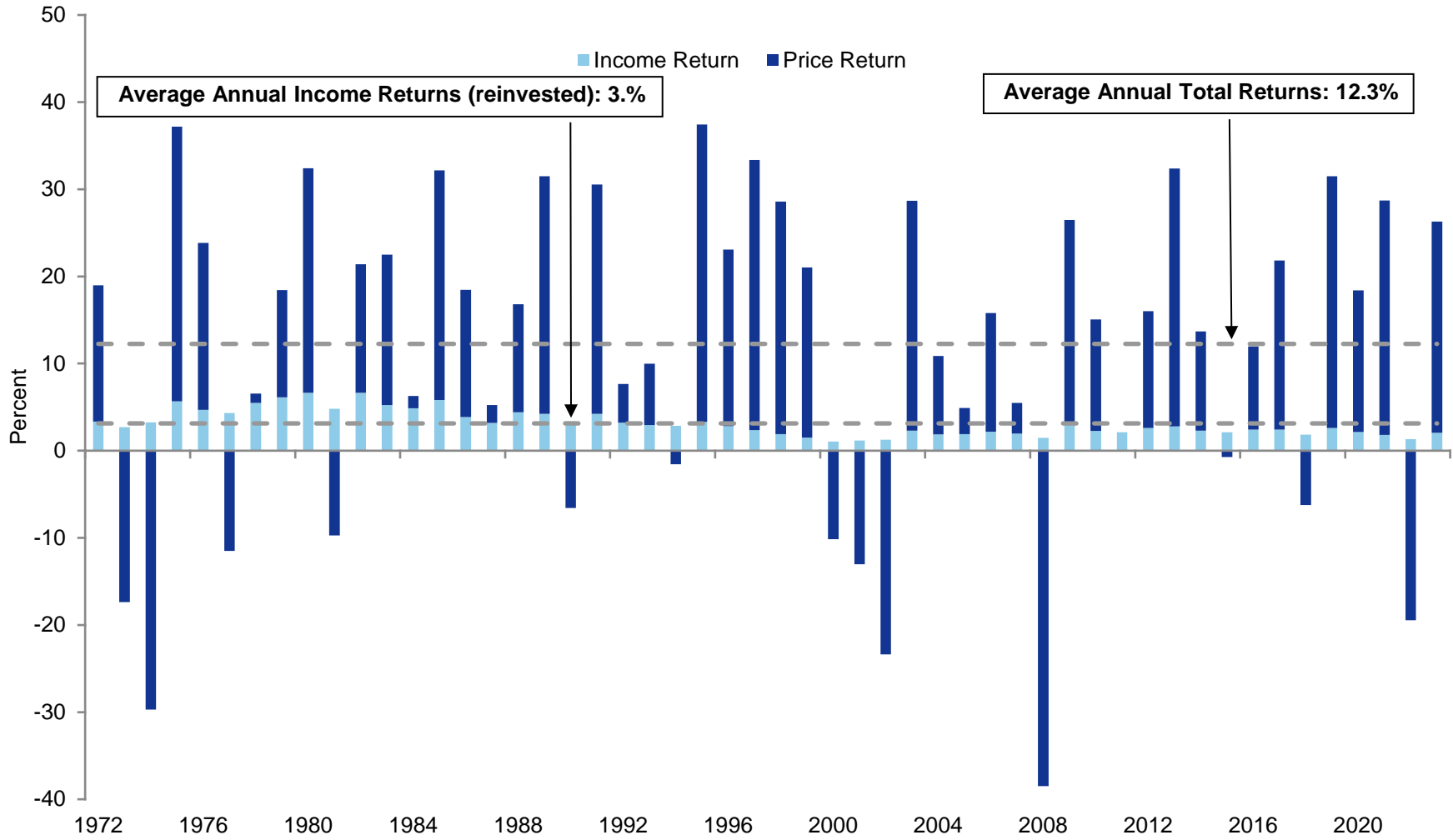
## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

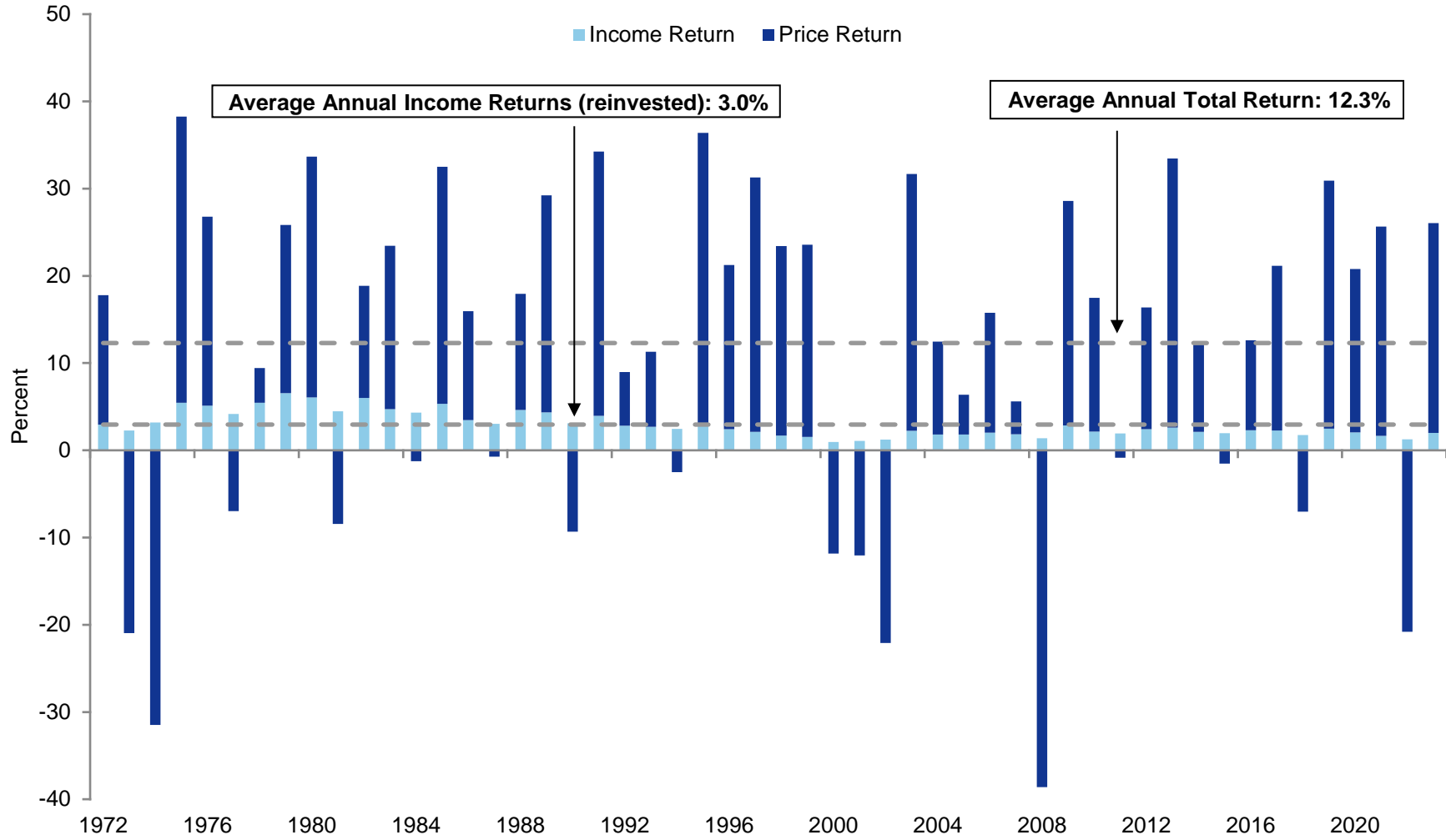
**S&P 500**  
Annual Returns  
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

## Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

**Annual Returns for the FTSE Nareit U.S. Real Estate Index Series**  
1972 - 2023

Year	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	
	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		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23		100.00	100.00		-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04	16,595.65										

## Annual Price and Total Returns by Property Sector

1994 - 2023  
(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	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29		
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	36.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.36	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	-	-	1.69	1.36	-8.88	-18.48	
2016	13.17	9.74	30.72	26.14	0.95	-2.85	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	-	-	19.95	12.66	22.85	10.00	
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.83	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	-	-	13.22	6.60	19.79	8.73	
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-	-	-6.68	-12.97	-2.52	-12.30	
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	-	-	27.39	19.62	21.33	9.62	
2020	-18.44	-21.75	12.17	9.12	-25.18	-29.21	-10.69	-13.36	-21.76	-26.06	-9.86	-14.59	-23.60	-25.04	12.91	8.63	10.33	7.71	7.25	5.01	21.00	18.17	-	-	-8.24	-13.95	-18.77	-26.77	
2021	22.00	17.92	62.03	58.51	51.91	45.97	58.29	54.28	29.25	23.79	16.32	11.57	18.22	18.16	79.43	74.52	28.82	24.71	34.41	31.56	25.47	22.72	-	-	41.69	35.61	15.64	6.40	
2022	-37.62	-40.40	-28.58	-30.45	-13.29	-17.29	-31.34	-33.28	-15.73	-20.11	-22.18	-25.46	-15.31	-16.71	-26.73	-28.94	-19.48	-21.34	-28.61	-30.52	-27.97	-29.83	-	-	-0.78	-5.71	-26.61	-34.76	
2023	2.03	-3.65	19.15	15.65	10.57	4.87	7.66	3.71	-7.59	-13.68	13.94	8.29	23.92	18.82	18.49	13.40	15.91	10.53	-1.52	-5.18	30.08	26.61	3.83	0.10	22.28	16.81	15.35	1.91	



**Annual Price and Total Returns by Property Subsector**

1994 - 2023  
(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	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31
2020	-27.64	-30.88	-37.15	-41.40	-10.46	-14.95	-15.34	-18.22	-1.69	-4.00	6.04	4.30	-22.59	-30.49	-10.73	-18.92
2021	65.05	59.67	92.05	83.96	19.72	14.65	63.61	58.90	41.98	39.27	52.79	50.35	11.51	1.57	22.48	14.50
2022	-12.54	-15.99	-22.91	-27.36	-6.53	-10.76	-31.95	-34.03	-28.34	-30.03	-31.88	-33.42	-26.17	-35.60	-27.32	-33.67
2023	12.04	7.13	29.94	22.09	-1.54	-6.70	5.87	1.67	2.48	-0.42	20.63	16.56	13.01	-1.23	18.48	6.26

**Equity Market Capitalization**  
(Millions of dollars at year end)

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2024									
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)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
22	Office				56,337.8	62,954.1		4.63	4.84
11	Industrial				137,365.7	151,270.8		11.30	11.62
29	Retail				180,518.4	184,999.7		14.85	14.21
17	Shopping Centers				62,147.3	64,222.8		5.11	4.93
3	Regional Malls				52,690.0	53,398.6		4.33	4.10
9	Free Standing				65,681.0	67,378.3		5.40	5.18
20	Residential				168,101.5	185,324.1		13.83	14.24
14	Apartments				122,111.0	123,586.5		10.05	9.50
3	Manufactured Homes				11,688.4	27,371.2		0.96	2.10
3	Single Family Homes				34,302.1	34,366.4		2.82	2.64
17	Diversified				18,415.3	24,321.9		1.51	1.87
15	Lodging/Resorts				27,080.3	35,585.2		2.23	2.73
5	Self Storage				91,253.0	91,308.4		7.51	7.02
16	Health Care				117,875.0	123,808.4		9.70	9.51
3	Timberland				29,847.6	29,847.6		2.46	2.29
4	Telecommunications				157,733.0	157,733.0		12.98	12.12
2	Data Centers				116,871.7	116,871.7		9.61	8.98
2	Gaming				41,690.4	41,690.4		3.43	3.20
8	Specialty				40,700.3	41,708.2		3.35	3.20
<b>39</b>	<b>Mortgage REITs</b>				<b>31,825.7</b>	<b>54,066.5</b>		<b>2.62</b>	<b>4.15</b>
20	Home Financing				15,634.9	32,175.4		1.29	2.47
19	Commercial Financing				16,190.8	21,891.2		1.33	1.68
<b>191</b>	<b>Industry Totals</b>				<b>1,173,925.3</b>	<b>1,301,490.1</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500					919,762		75.66	70.67
30	S&P 400					198,995		16.37	15.29
56	S&P 600					96,858		7.97	7.44
<b>115</b>	<b>Total S&amp;P REITs</b>					<b>1,215,615.7</b>		<b>100.00</b>	<b>93.40</b>

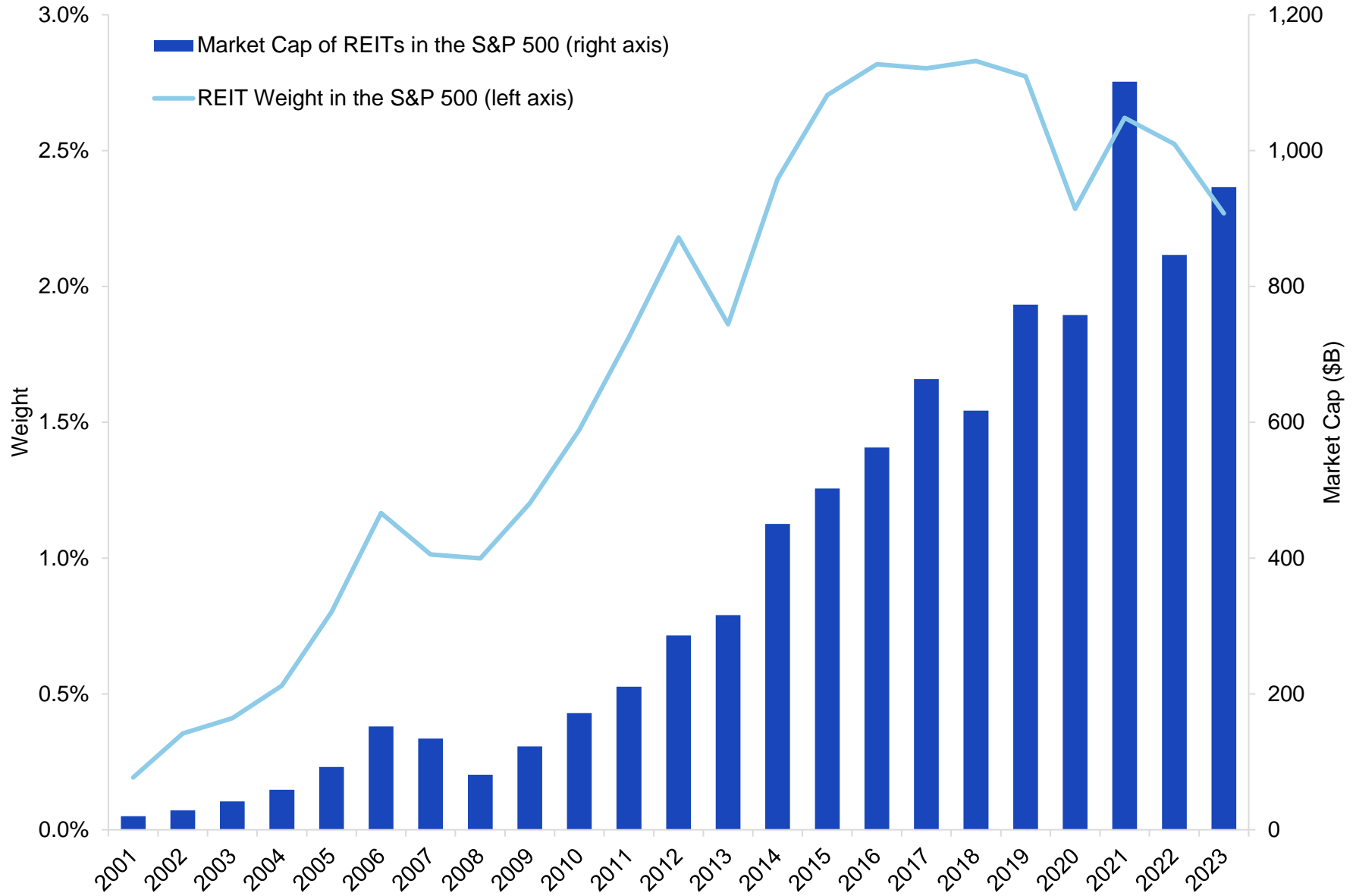
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
May 31, 2024			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	102,032.0	1 American Homes 4 Rent Class A	13,015.5
2 American Tower Corporation	91,223.3	2 W. P. Carey Inc.	12,333.1
3 Equinix, Inc.	71,349.8	3 Gaming and Leisure Properties, Inc.	11,989.0
4 Welltower Inc.	57,378.1	4 Equity LifeStyle Properties, Inc.	11,688.4
5 Simon Property Group, Inc.	49,437.8	5 Lamar Advertising Company Class A	10,328.6
6 Public Storage	48,138.0	6 Annaly Capital Management, Inc.	9,851.8
7 Digital Realty Trust, Inc.	45,521.8	7 Rexford Industrial Realty, Inc.	9,575.4
8 Crown Castle Inc.	44,451.1	8 CubeSmart	9,506.1
9 Realty Income Corporation	44,124.0	9 Omega Healthcare Investors, Inc.	7,916.7
10 Extra Space Storage Inc.	30,569.8	10 EastGroup Properties, Inc.	7,652.9
11 VICI Properties Inc	29,701.4	11 NNN REIT, Inc.	7,605.8
12 AvalonBay Communities, Inc.	27,360.4	12 Brimor Property Group, Inc.	6,764.7
13 Equity Residential	24,640.2	13 STAG Industrial, Inc.	6,365.9
14 Iron Mountain, Inc.	23,527.1	14 First Industrial Realty Trust, Inc.	6,231.3
15 Weyerhaeuser Company	22,005.8	15 Healthcare Realty Trust Incorporated Class A	6,180.7
16 SBA Communications Corp. Class A	21,304.7	16 Agree Realty Corporation	6,107.6
17 Invitation Homes, Inc.	21,286.6	17 Starwood Property Trust, Inc.	6,039.0
18 Alexandria Real Estate Equities, Inc.	20,821.2	18 Apartment Income REIT Corp	5,696.0
19 Ventas, Inc.	20,186.7	19 Kite Realty Group Trust	4,807.6
20 Essex Property Trust, Inc.	16,673.7	20 Vornado Realty Trust	4,704.9
21 Mid-America Apartment Communities, Inc.	15,598.6	21 Rayonier Inc.	4,427.0
22 Healthpeak Properties, Inc.	14,080.5	22 Kilroy Realty Corporation	3,927.1
23 Kimco Realty Corporation	13,004.8	23 Independence Realty Trust, Inc.	3,750.1
24 UDR, Inc.	12,712.7	24 Cousins Properties Incorporated	3,508.7
25 Host Hotels & Resorts, Inc.	12,655.5	25 PotlatchDeltic Corporation	3,414.8
26 Regency Centers Corporation	11,354.2	26 Sabra Health Care REIT, Inc.	3,370.8
27 Camden Property Trust	10,959.2	27 Park Hotels & Resorts, Inc.	3,330.3
28 Boston Properties, Inc.	9,514.9	28 EPR Properties	3,089.5
29 Federal Realty Investment Trust	8,228.5	29 National Storage Affiliates Trust	3,039.1
<b>29 Total</b>	<b>919,762.4</b>	30 COPT Defense Properties	2,775.8
		<b>30 Total</b>	<b>198,995.0</b>
S&P 600 Constituents	Market Cap (\$M)		
1 Essential Properties Realty Trust, Inc.	4,177.9		
2 Phillips Edison & Company, Inc.	3,820.0		
3 SL Green Realty Corp.	3,410.0		
4 Apple Hospitality REIT Inc	3,311.8		
5 Macerich Company	3,252.2		
6 Medical Properties Trust, Inc.	3,213.4		
7 CareTrust REIT, Inc.	3,045.7		
8 Innovative Industrial Properties Inc	3,021.6		
9 SITE Centers Corp.	3,019.5		
10 Blackstone Mortgage Trust, Inc. Class A	3,004.7		
11 Tanger Inc.	2,988.2		
12 Highwoods Properties, Inc.	2,738.7		
13 Arbor Realty Trust Inc	2,578.7		
14 LXP Industrial Trust	2,486.7		
15 OUTFRONT Media Inc.	2,384.0		
16 Douglas Emmett, Inc.	2,326.0		
17 Four Corners Property Trust, Inc.	2,210.7		
18 Sunstone Hotel Investors, Inc.	2,112.0		
19 Urban Edge Properties	2,084.4		
20 DiamondRock Hospitality Company	1,787.0		
21 Acadia Realty Trust	1,763.2		
22 Global Net Lease Inc	1,722.9		
23 Pabloterook Hotel Trust	1,705.1		
24 Retail Opportunity Investments Corp.	1,577.8		
25 Xenia Hotels & Resorts, Inc.	1,524.4		
26 Getty Realty Corp.	1,455.1		
27 Ready Capital Corporation	1,435.7		
28 Apollo Commercial Real Estate Finance, Inc.	1,427.6		
29 LTC Properties, Inc.	1,424.0		
30 Vets Residential, Inc.	1,401.8		
31 JBG SMITH Properties	1,378.1		
32 Safehold Inc.	1,370.1		
33 Elme Communities	1,351.8		
34 Two Harbors Investment Corp.	1,326.2		
35 American Assets Trust, Inc.	1,320.6		
36 Alexander & Baldwin, Inc.	1,219.6		
37 PerryMac Mortgage Investment Trust	1,186.9		
38 Easterly Government Properties Inc	1,127.2		
39 Franklin BSP Realty Trust, Inc.	1,051.5		
40 Centerspace	1,025.8		
41 ARMOUR Residential REIT, Inc.	947.6		
42 Ellington Financial Inc.	946.3		
43 NexPoint Residential Trust, Inc.	940.9		
44 Service Properties Trust	890.1		
45 Saul Centers, Inc.	870.2		
46 Redwood Trust, Inc.	833.7		
47 Brandywine Realty Trust	791.7		
48 Armada Hoffer Properties, Inc.	770.4		
49 Uniti Group Inc.	753.9		
50 Hudson Pacific Properties, Inc.	691.8		
51 Summit Hotel Properties, Inc.	654.2		
52 KKR Real Estate Finance Trust, Inc.	653.6		
53 Whitestone REIT	644.5		
54 Community Healthcare Trust Incorporated	639.6		
55 New York Mortgage Trust, Inc.	542.5		
56 Universal Health Realty Income Trust	518.8		
<b>56 Total</b>	<b>96,858.4</b>		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2024									
<b>Property Sector: Office</b>									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	20,821.2	33.07	1.71	1.80	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	9,514.9	15.11	0.78	0.73	
3	Vornado Realty Trust	VNO	Equity	S&P 400	4,704.9	7.47	0.39	0.36	
4	Kirby Realty Corporation	KRC	Equity	S&P 400	3,927.1	6.24	0.32	0.30	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,508.7	5.57	0.29	0.27	
6	SL Green Realty Corp.	SLG	Equity	S&P 600	3,410.0	5.42	0.28	0.26	
7	COPT Defense Properties	CDP	Equity	S&P 400	2,775.8	4.41	0.23	0.21	
8	Highwoods Properties, Inc.	HIW	Equity	S&P 600	2,738.7	4.35	0.23	0.21	
9	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,326.0	3.69	0.19	0.18	
10	Equity Commonwealth	EQC	Equity		2,060.6	3.27		0.16	
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,531.7	2.43		0.12	
12	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,127.2	1.79	0.09	0.09	
13	Paramount Group, Inc.	PGRE	Equity		988.3	1.57		0.08	
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		901.4	1.43		0.07	
15	Brandywine Realty Trust	BDN	Equity	S&P 600	791.7	1.26	0.07	0.06	
16	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	691.8	1.10	0.06	0.05	
17	Net Lease Office Properties	NLOP	Equity		347.1	0.55		0.03	
18	Orion Office REIT, Inc.	ONL	Equity		209.2	0.33		0.02	
19	Franklin Street Properties Corp.	FSP	Equity		204.4	0.32		0.02	
20	City Office REIT, Inc.	CIO	Equity		196.9	0.31		0.02	
21	Office Properties Income Trust	OPI	Equity		111.2	0.18		0.01	
22	Creative Media & Community Trust Corporation	CMCT	Equity		65.5	0.10		0.01	
<b>22 Sector Totals</b>					<b>62,954.1</b>	<b>100.00</b>	<b>4.63</b>	<b>4.84</b>	
<b>12 S&amp;P Sector Total</b>					<b>56,337.8</b>				
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	S&P 500	102,032.0	67.45	8.39	7.84	
2	Roxford Industrial Realty, Inc.	REXR	Equity	S&P 400	9,575.4	6.33	0.79	0.74	
3	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,652.9	5.06	0.63	0.59	
4	Americold Realty Trust, Inc.	COLD	Equity		7,561.5	5.00		0.58	
5	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,365.9	4.21	0.52	0.49	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,231.3	4.12	0.51	0.48	
7	Terreno Realty Corporation	TRNO	Equity		5,142.3	3.40		0.40	
8	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	3,021.6	2.00	0.25	0.23	
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,486.7	1.64	0.20	0.19	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		954.1	0.63		0.07	
11	Industrial Logistics Properties Trust	ILPT	Equity		247.2	0.16		0.02	
<b>11 Sector Totals</b>					<b>151,270.8</b>	<b>100.00</b>	<b>11.30</b>	<b>11.62</b>	
<b>7 S&amp;P Sector Total</b>					<b>137,365.7</b>				
<b>Property Sector: Retail</b>									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,004.8	20.25	1.07	1.00
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,354.2	17.68	0.93	0.87
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	6,226.5	12.81	0.68	0.63
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,764.7	10.53	0.56	0.52
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,807.6	7.49	0.40	0.37
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	3,820.0	5.95	0.31	0.29
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,019.5	4.70	0.25	0.23
8	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	2,988.2	4.65	0.25	0.23
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,084.4	3.25	0.17	0.16
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,763.2	2.75	0.15	0.14
11	InvenTrust Properties Corp	I/T	Equity	Shopping Centers		1,672.2	2.60		0.13
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,577.8	2.46	0.13	0.12
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,219.6	1.90	0.10	0.09
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	870.2	1.35	0.07	0.07
15	Whitestone REIT	WHSR	Equity	Shopping Centers	S&P 600	644.5	1.00	0.05	0.05
16	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		403.2	0.63		0.03
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.1	0.00		0.00
<b>17 Subsector Totals</b>					<b>64,222.8</b>	<b>100.00</b>	<b>5.11</b>	<b>4.93</b>	
<b>14 S&amp;P Subsector Total</b>					<b>62,147.3</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	49,437.8	92.58	4.07	3.80
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	3,252.2	6.09	0.27	0.25
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		708.5	1.33		0.05
<b>3 Subsector Totals</b>					<b>53,398.6</b>	<b>100.00</b>	<b>4.33</b>	<b>4.10</b>	
<b>2 S&amp;P Subsector Total</b>					<b>52,690.0</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	44,124.0	65.49	3.63	3.39
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,605.8	11.29	0.63	0.58
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	6,107.6	9.06	0.50	0.47
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	4,177.9	6.20	0.34	0.32
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,210.7	3.28	0.18	0.17
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,455.1	2.16	0.12	0.11
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,192.0	1.77		0.09
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		290.5	0.43		0.02
9	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		214.8	0.32		0.02
<b>9 Subsector Totals</b>					<b>67,376.3</b>	<b>100.00</b>	<b>5.40</b>	<b>5.18</b>	
<b>6 S&amp;P Subsector Total</b>					<b>65,661.0</b>				
<b>29 Sector Totals</b>					<b>184,999.7</b>		<b>14.85</b>	<b>14.21</b>	
<b>22 S&amp;P Sector Total</b>					<b>180,518.4</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2024									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	27,360.4	22.14	2.25	2.10
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,640.2	19.94	2.03	1.89
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,673.7	13.49	1.37	1.28
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,598.6	12.62	1.28	1.20
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,712.7	10.29	1.05	0.98
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	10,959.2	8.87	0.90	0.84
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,696.0	4.61	0.47	0.44
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,750.1	3.03	0.31	0.29
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,401.8	1.13	0.12	0.11
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,351.8	1.09	0.11	0.10
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,150.0	0.93		0.09
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,025.8	0.83	0.08	0.08
13	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	940.9	0.76	0.08	0.07
14	BRT Apartments Corp	BRT	Equity	Apartments		325.4	0.26		0.03
<b>14</b>	<b>Subsector Totals</b>					<b>123,586.5</b>	<b>100.00</b>	<b>10.05</b>	<b>9.50</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>122,111.0</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		14,678.9	53.63		1.13
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	11,688.4	42.70	0.96	0.90
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,003.9	3.67		0.08
<b>3</b>	<b>Subsector Totals</b>					<b>27,371.2</b>	<b>100.00</b>	<b>0.96</b>	<b>2.10</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>					<b>11,688.4</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	21,286.6	61.94	1.75	1.64
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	13,015.5	37.87	1.07	1.00
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		64.2	0.19		0.00
<b>3</b>	<b>Subsector Totals</b>					<b>34,366.4</b>	<b>100.00</b>	<b>2.82</b>	<b>2.64</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>34,302.1</b>			
<b>20</b>	<b>Sector Totals</b>					<b>185,324.1</b>		<b>13.83</b>	<b>14.24</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>168,101.5</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	12,333.1	50.71	1.01	0.95
2	Broadstone Net Lease, Inc.	BNL	Equity			2,873.6	11.81		0.22
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,722.9	7.08	0.14	0.13
4	JBG SMITH Properties	JBG	Equity		S&P 600	1,378.1	5.67	0.11	0.11
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,320.6	5.43	0.11	0.10
6	Alexander's, Inc.	ALX	Equity			1,083.8	4.46		0.08
7	Service Properties Trust	SVC	Equity		S&P 600	890.1	3.66	0.07	0.07
8	Armada Hoffer Properties, Inc.	AH	Equity		S&P 600	770.4	3.17	0.06	0.06
9	Gladstone Commercial Corporation	GOOD	Equity			574.4	2.36		0.04
10	One Liberty Properties, Inc.	OLP	Equity			499.4	2.05		0.04
11	Peakstone Realty Trust	PKST	Equity			445.7	1.83		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			208.4	0.86		0.02
13	Moviv Industrial Inc. Class C	MDV	Equity			114.5	0.47		0.01
14	Clippier Realty, Inc.	CLPR	Equity			62.6	0.26		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			21.1	0.09		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			12.9	0.05		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			10.4	0.04		0.00
<b>17</b>	<b>Sector Totals</b>					<b>24,321.9</b>	<b>100.00</b>	<b>1.51</b>	<b>1.87</b>
<b>6</b>	<b>S&amp;P Sector Total</b>					<b>18,415.3</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,655.5	35.56	1.04	0.97
2	Ryman Hospitality Properties, Inc.	RHP	Equity			6,273.4	17.63		0.48
3	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,330.3	9.36	0.27	0.26
4	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,311.8	9.31	0.27	0.25
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,112.0	5.93	0.17	0.16
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,787.0	5.02	0.15	0.14
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,705.1	4.79	0.14	0.13
8	RLJ Lodging Trust	RLJ	Equity			1,555.3	4.37		0.12
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,524.4	4.28	0.13	0.12
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	654.2	1.84	0.05	0.05
11	Chatham Lodging Trust	CLDT	Equity			413.3	1.16		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			184.2	0.52		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			40.4	0.11		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			26.8	0.08		0.00
15	InnSuits Hospitality Trust	IHT	Equity			11.5	0.03		0.00
<b>15</b>	<b>Sector Totals</b>					<b>35,585.2</b>	<b>100.00</b>	<b>2.23</b>	<b>2.73</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>27,080.3</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	48,138.0	52.72	3.96	3.70
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	30,569.8	33.48	2.51	2.35
3	CubeSmart	CUBE	Equity		S&P 400	9,506.1	10.41	0.78	0.73
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,039.1	3.33	0.25	0.23
5	Global Self Storage, Inc.	SELF	Equity			55.4	0.06		0.00
<b>5</b>	<b>Sector Totals</b>					<b>91,308.4</b>	<b>100.00</b>	<b>7.51</b>	<b>7.02</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>91,253.0</b>			
<b>Property Sector: Health Care</b>									
1	Welltower Inc.	WELL	Equity		S&P 500	57,378.1	46.34	4.72	4.41
2	Ventas, Inc.	VTR	Equity		S&P 500	20,106.7	16.24	1.65	1.54
3	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	14,080.5	11.37	1.16	1.08
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,916.7	6.39	0.65	0.61
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,180.7	4.99	0.51	0.47
6	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,370.8	2.72	0.28	0.26
7	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	3,213.4	2.60	0.26	0.25
8	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	3,045.7	2.46	0.25	0.23
9	National Health Investors, Inc.	NHI	Equity			2,867.1	2.32		0.22
10	American Healthcare REIT, Inc.	AHR	Equity			1,806.1	1.46		0.14
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,424.0	1.15	0.12	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	639.6	0.52	0.05	0.05
13	Global Medical REIT, Inc.	GMRE	Equity			608.8	0.49		0.05
14	Diversified Healthcare Trust	DHC	Equity			582.4	0.47		0.04
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	516.8	0.42	0.04	0.04
16	Strawberry Fields REIT Inc	STRW	Equity			68.9	0.06		0.01
<b>16</b>	<b>Sector Totals</b>					<b>123,808.4</b>	<b>100.00</b>	<b>9.70</b>	<b>9.51</b>
<b>11</b>	<b>S&amp;P Sector Total</b>					<b>117,875.0</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2024									
<b>Property Sector: Timberland</b>									
1	Weyerhaeuser Company	WY	Equity		S&P 500	22,005.8	73.73	1.81	1.69
2	Rayonier Inc.	RYN	Equity		S&P 400	4,427.0	14.83	0.36	0.34
3	PotschDeltic Corporation	PCH	Equity		S&P 400	3,414.8	11.44	0.28	0.26
<b>3</b>	<b>Sector Totals</b>					<b>29,847.6</b>	<b>100.00</b>	<b>2.46</b>	<b>2.29</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>29,847.6</b>			
<b>Property Sector: Telecommunications</b>									
1	American Tower Corporation	AMT	Equity		S&P 500	91,223.3	57.83	7.50	7.01
2	Crown Castle Inc.	CCI	Equity		S&P 500	44,451.1	28.18	3.66	3.42
3	SSA Communications Corp. Class A	SBAC	Equity		S&P 500	21,304.7	13.51	1.75	1.64
4	Unitil Group Inc.	UNIT	Equity		S&P 600	753.9	0.48	0.06	0.06
<b>4</b>	<b>Sector Totals</b>					<b>157,733.0</b>	<b>100.00</b>	<b>12.98</b>	<b>12.12</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>157,733.0</b>			
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity		S&P 500	71,349.8	61.05	5.87	5.48
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	45,521.8	38.95	3.74	3.50
<b>2</b>	<b>Sector Totals</b>					<b>116,871.7</b>	<b>100.00</b>	<b>9.61</b>	<b>8.98</b>
<b>2</b>	<b>S&amp;P Sector Total</b>					<b>116,871.7</b>			
<b>Property Sector: Gaming</b>									
1	VICI Properties Inc	VICI	Equity		S&P 500	29,701.4	71.24	2.44	2.28
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	11,989.0	28.76	0.99	0.92
<b>2</b>	<b>Sector Totals</b>					<b>41,690.4</b>	<b>100.00</b>	<b>3.43</b>	<b>3.20</b>
<b>2</b>	<b>S&amp;P Sector Total</b>					<b>41,690.4</b>			
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	23,527.1	56.41	1.94	1.81
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	10,329.6	24.77	0.85	0.79
3	EPR Properties	EPR	Equity		S&P 400	3,089.5	7.41	0.25	0.24
4	OUTFRONT Media Inc.	OUT	Equity		S&P 600	2,384.0	5.72	0.20	0.18
5	Safehold Inc.	SAFE	Equity		S&P 600	1,370.1	3.29	0.11	0.11
6	Farmland Partners Inc	FPI	Equity			523.3	1.25	0.04	0.04
7	Gladstone Land Corp.	LAND	Equity			482.1	1.16	0.04	0.04
8	Power REIT	PW	Equity			2.4	0.01	0.00	0.00
<b>8</b>	<b>Sector Totals</b>					<b>41,708.2</b>	<b>100.00</b>	<b>3.35</b>	<b>3.20</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>40,700.3</b>			
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,851.8	30.62	0.81	0.76
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		6,658.3	20.69		0.51
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,421.1	16.85		0.42
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,326.2	4.12	0.11	0.10
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,186.9	3.69	0.10	0.09
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,090.5	3.39		0.08
7	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	947.6	2.95	0.08	0.07
8	Ellington Financial, Inc.	EFC	Mortgage	Home Financing	S&P 600	946.3	2.94	0.08	0.07
9	Chimera Investment Corporation	CIM	Mortgage	Home Financing		899.4	2.80		0.07
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	833.7	2.59	0.07	0.06
11	Dynex Capital, Inc.	DX	Mortgage	Home Financing		692.8	2.15		0.05
12	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	542.5	1.69	0.04	0.04
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		450.2	1.40		0.03
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		436.1	1.36		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		310.8	0.97		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		199.8	0.62		0.02
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		130.6	0.41		0.01
18	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		97.7	0.30		0.01
19	Great Ajax Corp.	AJX	Mortgage	Home Financing		93.1	0.29		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		60.1	0.19		0.00
<b>20</b>	<b>Subsector Totals</b>					<b>32,175.4</b>	<b>100.00</b>	<b>1.29</b>	<b>2.47</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>					<b>15,634.9</b>			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,039.0	27.59	0.50	0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,004.7	13.73	0.25	0.23
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,578.7	11.78	0.21	0.20
4	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,435.7	6.56	0.12	0.11
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,427.6	6.52	0.12	0.11
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,419.3	6.48		0.11
7	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,091.8	4.99		0.08
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,051.5	4.80	0.09	0.08
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		796.2	3.59		0.06
10	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		663.0	3.03		0.05
11	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	653.6	2.99	0.05	0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		380.1	1.74		0.03
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		284.0	1.30		0.02
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		244.4	1.12		0.02
15	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		240.7	1.10		0.02
16	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		186.3	0.85		0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		162.3	0.74		0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		136.9	0.63		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		105.4	0.48		0.01
<b>19</b>	<b>Subsector Totals</b>					<b>21,891.2</b>	<b>100.00</b>	<b>1.33</b>	<b>1.68</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>					<b>16,190.8</b>			
<b>39</b>	<b>Sector Totals</b>					<b>54,066.5</b>	<b>100.00</b>	<b>2.62</b>	<b>4.15</b>
<b>14</b>	<b>S&amp;P Sector Total</b>					<b>31,825.7</b>			
<b>29</b>	<b>S&amp;P 500 Large Cap</b>					<b>919,762.4</b>		<b>75.66</b>	<b>70.67</b>
<b>30</b>	<b>S&amp;P 400 Mid Cap</b>					<b>198,995.0</b>		<b>16.37</b>	<b>15.29</b>
<b>56</b>	<b>S&amp;P 600 Small Cap</b>					<b>96,858.4</b>		<b>7.97</b>	<b>7.44</b>
<b>104</b>	<b>S&amp;P Index Total</b>					<b>1,215,615.7</b>		<b>100.00</b>	<b>93.40</b>
<b>191</b>	<b>Industry Total</b>					<b>1,301,490.1</b>			<b>100.00</b>

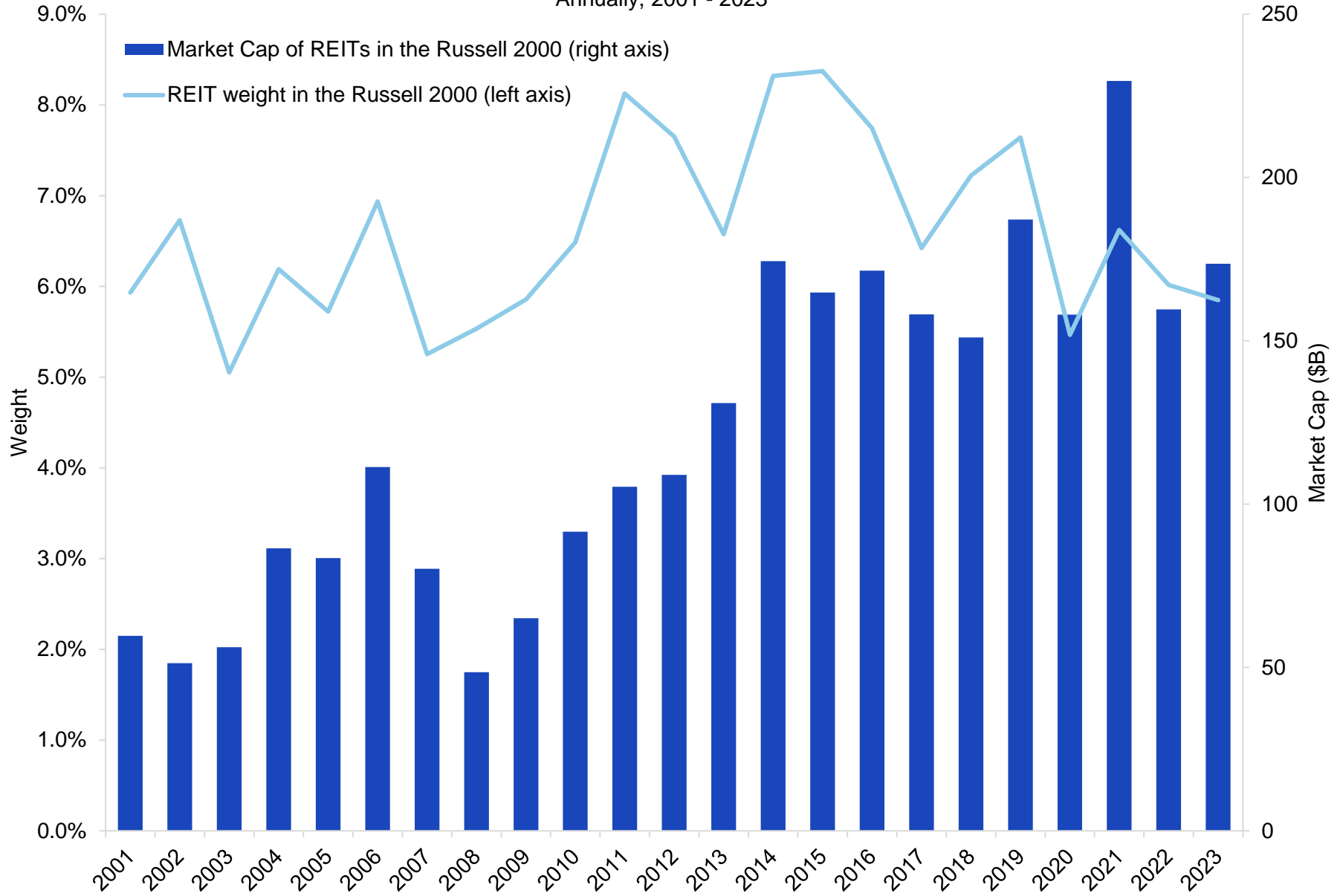
REITs in the S&P 500  
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.



REITs in the Russell 2000  
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

**U.S. REIT Merger and Acquisition Activity (2004 - 2024)**

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-Mar-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	FL Retail LLC (Kinco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,520	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
Isair Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Commonstone Real Estate Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kronmire Realty Trust	Australian LPT	120			Completed	
The Lathstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLoos		Castellus 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	
INCO Clanton		Gables Residential Trust	Private Equity Joint Venture	4,300	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				5,728	39%			
Total Public to Private				9,090	61%			
<b>Total</b>				<b>14,818</b>				
2006		Brandywine Realty Trust	Phentis Properties Trust	Public REIT	1,921	3-Oct-05	4-Jun-06	Completed
		CDP Capital-Financing Inc.	Criml Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
		Morgan Stanley Property Fund	AML Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalFed 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	
	Kinco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Stawood Hotels and Resorts	Private Real Estate Company	4,940	7-Aug-05	14-Nov-05	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	Men/Sar 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	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815		10-May-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Public REIT	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)	Boylan Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aarnes Investment Corporation	Public REIT	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	5,500	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 Wat	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kinco Realty Corporation	Plan 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	28-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	977	13-Sep-06	20-Dec-06	Completed	
	Kohl/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	Simon Capital	Brokerage Firm	700	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	1,800	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	426	18-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	295	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Lorview 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		Inkeppes USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AMCAP Holdings LLC		Esche Hospitality Properties Trust, Inc.	Closed-End Investment Company	310	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	
Wilderhill Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	20-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		Properly Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gamacey 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%			
<b>Total</b>				<b>97,851</b>				
2008		American Campus Communities	GMI Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hyo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	170	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 Court Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
		Total Public to Public			5,350	96%		
Total Public to Private				292	5%			
<b>Total</b>				<b>5,642</b>				
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			6,090	98%				
Total Public to Private			111	2%				
<b>Total</b>			<b>6,191</b>					
2011	AMB Property Corp.	ProLoos	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	0%				
<b>Total</b>			<b>24,162</b>					
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	18-Oct-12	31-Oct-12	Completed	
	AvolonBay 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%				
<b>Total</b>			<b>13,418</b>					
2013	Core Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,635	22-Jan-13	17-Jul-13	Completed	
	Annsly 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	29-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			4,712	14%			
	<b>Total</b>			<b>34,418</b>				

**U.S. REIT Merger and Acquisition Activity**  
(2004 - 2024)

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
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	820	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,993	5-Aug-14	23-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.	Glencher Realty Trust	Public REIT	4,323	15-Jan-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			3,076			6%	
<b>Total</b>			<b>17,385</b>					
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	5,548	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BolMed Realty Trust	Public REIT	7,266	9-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	
	Stanwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weverhauwer 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	
	Stanwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jun-16	Completed	
	Total Public to Public			18,659			43%	
	Total Public to Private			25,181			57%	
	<b>Total</b>			<b>43,836</b>				
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-Aug-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp	Public REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hattersa 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	7-Sep-16	Completed	
	Cousins Properties Incorporated	Pathway Properties, Inc.	Public REIT	4,829	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.	Prologis, Inc.	Public REIT	4,939	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			29,810			41%	
	<b>Total</b>			<b>59,885</b>				
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	3,325	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	6-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	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	4,500	18-Sep-17	8-Feb-18	Completed	
	Invasion 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%	
<b>Total</b>			<b>25,965</b>					
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	29-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	28-Jul-18	Completed	
	Prologis, Inc.	TI Industrial Trust Inc.	Public REIT	6,379	22-Apr-18	28-Jul-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	
	Crestar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	29-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-18	Completed	
	Oncor Electric Delivery	IREIT, 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			29,307			33%	
	<b>Total</b>			<b>76,292</b>				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	695	2-Jan-19	17-May-19	Completed
		Shutterstock LP	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed
Cousins Properties Incorporated		TEER REIT, Inc.	Public REIT	2,333	25-Jan-19	14-Jun-19	Completed	
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-Mar-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	3,799	15-Jul-19	8-Jun-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Revere Housing REIT, Inc.	Public REIT	1,050	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				5,348			6%	
<b>Total</b>			<b>23,851</b>					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium Investment funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Aresnet Mortgage Asset Corporation	Public REIT	2,298	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
Total Public to Private			3,342			25%		
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kinco Realty	Wangent Realty Investors	Public REIT	5,622	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	
	Beneff 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	
	PMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Aug-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	29-Feb-22	Completed	
	Highgate / Carbenus 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	Cynote, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluecore 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			29,053			29%	
	<b>Total</b>			<b>99,390</b>				
	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	
Wheatley Real Estate Investment Trust, Inc.		Oscar 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 Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
PotlatchDeltic Corporation		CataMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed	
Safhold Inc.		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				89,183			83%	
Total Public to Private			13,854			17%		
<b>Total</b>			<b>83,037</b>					
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	16,912	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	
	Elkton 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	
	Kinco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jan-24	Completed	
	KSL Capital Partners	Hertha Hospitality Trust	Private Equity	1,400	25-Aug-23	29-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			96%		
Total Public to Private			2,164			5%		
<b>Total</b>			<b>43,595</b>					
2024	Blackstone Inc.	Apartment Income REIT Corp.	Asset Manager	9,230	8-Apr-24		Pending	
	Total Public to Public			9,230			0%	
Total Public to Private			0			100%		
<b>Total</b>			<b>9,230</b>					
<b>Industry Totals: 2004-2024</b>								
Total Public to Public			513,440				86%	
Total Public to Private			286,765				34%	
<b>Total</b>			<b>780,205</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-May-2024	52 Week High	52 Week Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA	May-24	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Office</b>																										
Alexandria Real Estate Equity	ARE	119.00	134.45	91.66	9.48	9.78	12.55	12.17	3.10	64.13	7.12	2.70	-7.69	-5.20	9.49	-9.60	-1.07	4.27	20,821.2	20,821.2	36.4	688	82,771	0.398	BBB+	
Boston Properties	BXP	60.67	72.98	51.21	7.07	7.25	8.58	8.36	2.63	52.69	7.64	-1.97	-7.10	-12.20	32.68	-15.57	-10.25	6.46	9,514.9	10,619.7	58.6	1,123	68,571	0.721	BBB+	
Brandywine Rly	BDN	4.61	5.57	3.71	0.92	0.99	5.00	4.66	7.23	59.38	5.36	1.54	-0.65	-9.15	36.14	-23.27	-13.82	13.02	791.7	794.0	72.8	1,142	5,370	0.678	BBB-	
City Office REIT	CIO	4.93	6.64	3.47	1.18	1.17	4.18	4.22	-1.02	55.56	15.82	5.79	-3.39	-16.31	17.95	-19.08	-9.82	8.11	196.9	196.9	76.7	167	818	0.415	BBB-	
COPT Defense Properties	CDP	24.67	26.75	22.24	2.54	2.64	9.73	9.33	4.26	45.83	5.34	2.92	2.07	-2.56	13.31	0.64	1.92	4.78	2,775.8	2,816.8	47.0	591	14,459	0.521	BBB-	
Cousins Property	CUZ	23.13	24.80	17.61	2.64	2.68	8.77	8.64	1.54	48.48	4.84	0.83	-2.43	-2.38	23.05	-10.39	-4.58	5.53	3,508.7	3,509.3	42.1	1,051	24,644	0.702	BBB-	
Creative Media & Community Trust Corporation	CMCT	2.88	4.99	2.52	-0.98	-0.56	-2.94	-5.12	-	-	-	-	-	-	-	-	-	11.81	65.5	65.5	83.0	7	22	0.034	BBB-	
Douglas Emmett	DEI	13.95	15.76	10.84	1.66	1.50	8.39	9.30	-9.78	54.90	8.18	1.75	0.58	-2.46	27.24	-22.48	-15.60	5.45	2,326.0	2,779.4	66.9	1,424	19,805	0.851	BBB-	
Easterly Government Properties	DEA	11.84	15.00	10.33	1.15	1.15	10.33	10.30	0.23	88.33	5.89	3.57	5.19	-7.86	-6.86	-11.10	-2.54	8.95	1,127.2	1,270.6	52.6	720	8,563	0.760	BBB-	
Empire State Realty Trust	ESRT	9.53	10.25	7.31	0.93	0.94	10.29	10.16	1.28	16.67	6.15	4.73	-5.92	-1.29	56.98	-5.35	-7.30	1.47	1,531.7	2,509.6	45.9	917	8,593	0.561	BBB-	
Equity Commonwealth	EQC	19.31	20.60	18.19	1.03	0.94	18.66	20.52	-9.03	0.00	0.00	3.15	2.28	0.57	-5.57	-4.18	-1.40	0.00	2,060.6	2,066.0	0.0	868	16,687	0.810	BBB-	
Franklin Street Properties	FSP	1.98	2.69	1.41	0.13	0.11	15.23	18.00	-15.38	-	-	5.98	6.45	-12.31	-21.92	40.51	-23.20	-18.28	2.02	204.4	204.4	55.9	795	1,526	0.747	BBB-
Highwoods Prop	HIW	25.97	27.73	17.54	3.56	3.54	7.31	7.34	-0.43	52.08	5.79	1.01	1.08	17.70	37.16	-11.18	-4.35	7.70	2,738.7	2,800.0	53.8	803	21,126	0.771	BBB	
Hudson Pacific Properties	HPP	4.91	9.67	4.22	0.90	1.14	5.45	4.30	26.84	53.19	8.96	-15.34	-23.88	-46.85	8.69	-41.34	-28.43	4.07	691.8	702.5	83.1	2,416	12,636	1.827	BBB-	
Kilroy Realty	KRC	33.53	43.00	27.40	4.23	4.24	7.93	7.90	0.33	46.15	6.15	-0.80	-7.96	-14.58	31.55	-17.90	-10.98	6.44	3,927.1	3,965.6	54.9	971	32,780	0.835	BBB	
Net Lease Office Properties	NLOP	23.74	27.26	10.47	1.37	-	17.33	-	-	-	-	-	3.85	-0.25	28.46	-	-	1.43	347.1	347.1	-	207	4,943	1.424	BBB-	
Office Properties Income Trust	OPI	2.29	8.61	1.85	2.57	1.91	0.89	1.20	-25.73	48.25	7.33	13.37	12.85	-68.46	-65.10	-52.34	-31.12	1.75	111.2	111.2	96.3	1,143	2,668	2.399	BB	
Orion Office REIT	ONL	3.75	6.90	3.05	1.10	0.90	3.41	4.17	-18.18	25.00	7.34	20.19	6.84	-32.53	-26.84	-	-	10.67	209.2	209.2	70.8	581	2,075	0.992	BBB-	
Paramount Group	PGR	4.55	5.74	4.25	0.77	0.67	5.92	6.83	-13.38	35.23	15.89	-1.94	-2.99	-11.32	7.97	-22.52	-17.36	3.08	988.3	1,054.7	77.3	1,127	5,292	0.535	BBB-	
Piedmont Office Realty Trust CI A	PDM	7.29	7.98	5.07	1.51	1.52	4.84	4.80	0.81	0.00	3.33	7.69	5.54	6.43	26.41	-21.02	-13.30	6.86	901.4	901.4	70.8	866	6,110	0.678	BBB	
SL Green Realty	SLG	52.97	57.38	28.50	7.47	5.06	7.09	10.47	-32.30	63.86	31.91	6.80	-3.00	20.23	147.46	-5.50	-2.78	5.66	3,410.0	3,604.4	55.8	851	44,163	1.295	BB+	
Vornado Realty	VNO	24.52	31.34	16.68	2.11	2.17	11.62	11.30	2.86	58.24	-	-5.80	-14.77	-13.20	82.56	-16.37	-13.79	4.89	4,704.9	5,034.2	60.4	1,776	43,636	0.927	BBB-	
<b>AVERAGE</b>		<b>21.82</b>	<b>25.73</b>	<b>16.34</b>	<b>2.42</b>	<b>2.37</b>	<b>8.21</b>	<b>8.04</b>	<b>-5.56</b>	<b>45.68</b>	<b>8.22</b>	<b>2.12</b>	<b>-3.95</b>	<b>-9.78</b>	<b>21.68</b>	<b>-18.28</b>	<b>-11.60</b>	<b>5.66</b>	<b>2,861.5</b>	<b>3,017.4</b>	<b>60.1</b>	<b>920</b>	<b>19,421</b>	<b>0.858</b>		
<b>Industrial</b>																										
Americold Realty Trust Inc	COLD	26.67	33.73	21.97	1.44	1.60	18.56	16.65	11.48	104.76	7.61	21.39	7.02	-11.11	-6.20	-8.43	-0.48	3.30	7,561.5	7,561.5	-	2,856	69,653	0.921	BBB-	
Eastgroup Properties	EGP	165.18	186.11	154.98	8.29	8.97	19.93	18.42	8.18	68.68	4.96	6.32	-8.12	-9.36	3.28	4.24	11.11	3.08	7,652.9	7,652.9	17.0	261	42,439	0.555	BBB-	
First Industrial Realty Trust	FR	47.12	54.86	40.64	2.58	2.88	18.23	16.37	11.37	49.17	3.69	3.74	-10.32	-9.90	-6.97	-0.07	8.87	3.14	6,231.3	6,375.3	24.1	805	38,029	0.610	BBB	
Industrial Logistics Properties Trust	ILPT	3.77	4.81	2.29	0.54	0.63	6.94	6.02	15.34	12.50	13.83	7.10	-11.88	-19.36	110.81	-45.32	-24.54	1.06	247.2	247.2	93.9	606	2,441	0.988	BBB-	
Innovative Industrial Properties	IIPR	107.78	113.93	69.99	8.30	8.61	12.99	12.51	3.80	93.75	1.22	4.24	4.10	8.77	77.17	-10.27	10.76	6.75	3,021.6	3,021.6	9.3	233	25,371	0.840	BBB-	
LXP Industrial Trust	LXP	8.50	10.70	7.83	0.63	0.67	13.45	12.75	5.44	42.86	3.99	1.80	-5.76	-13.06	-13.24	-7.69	2.85	6.12	2,486.7	2,493.8	40.3	1,912	16,571	0.666	BBB-	
Plymouth Industrial REIT	PLYM	20.86	25.42	19.39	1.90	2.05	10.99	10.16	8.20	-	7.94	-0.10	-7.29	-12.40	-0.87	7.21	9.07	4.60	954.1	964.4	45.9	189	3,912	0.410	BBB-	
Prologis	PLD	110.49	137.12	97.32	5.42	6.10	20.37	18.10	12.50	-	3.94	8.27	-15.15	-16.50	-8.77	0.33	11.17	3.48	102,032.0	104,632.3	19.6	4,367	469,409	0.460	A	
Rexford Industrial Realty	REXR	45.36	57.39	41.65	2.36	2.63	19.24	17.24	11.60	61.76	4.20	5.96	-9.82	-18.47	-14.15	-4.15	5.94	3.68	9,575.4	9,918.3	24.3	1,322	59,323	0.620	BBB+	
STAG Industrial	STAG	35.06	39.59	31.71	2.39	2.49	14.66	14.06	4.26	67.59	5.19	2.31	-8.15	-9.18	4.94	3.48	8.31	4.22	6,365.9	6,502.1	27.6	969	34,266	0.538	BBB-	
Terreno Realty	TRNO	56.58	66.40	50.62	2.39	2.62	23.69	21.62	9.58	74.07	2.28	4.10	-14.79	-9.10	-5.05	-1.41	6.80	3.18	5,142.3	5,142.3	13.1	774	43,257	0.841	BBB-	
<b>AVERAGE</b>		<b>57.03</b>	<b>66.37</b>	<b>48.94</b>	<b>3.29</b>	<b>3.57</b>	<b>16.28</b>	<b>14.90</b>	<b>9.25</b>	<b>63.91</b>	<b>5.35</b>	<b>5.92</b>	<b>-7.29</b>	<b>-10.88</b>	<b>12.81</b>	<b>-5.64</b>	<b>4.53</b>	<b>3.87</b>	<b>13,751.9</b>	<b>14,046.5</b>	<b>31.5</b>	<b>1,299</b>	<b>73,152</b>	<b>0.677</b>		

## Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		31-May-2024	52 Week		2024	2025	2024	2025				2024 - 2025	2024: Q1	2024: Q1	May-24	QTD									YTD	1-Yr	3-Yr
<b>Shopping Centers</b>																											
Acadia Realty	AKR	17.24	17.66	13.43	1.27	1.33	13.59	12.99	4.62	85.71	8.99	-0.23	1.35	2.57	40.25	-3.40	-5.32	4.18	1,763.2	1,851.8	50.4	711	12,040	0.683			
Alexander & Baldwin Inc.	ALEX	16.80	19.38	15.60	1.15	1.10	14.67	15.27	-3.93	62.86	4.23	2.00	2.00	-10.44	-3.59	-0.15	-2.81	5.30	1,219.6	1,219.6	27.7	253	4,217	0.346			
Brixmor Property Group	BRX	22.51	24.14	19.59	2.10	2.17	10.73	10.35	3.67	48.98	5.18	1.86	-2.86	-0.96	17.93	4.23	10.69	4.84	6,764.7	6,764.7	43.5	2,191	48,500	0.717	BBB-		
CTO Realty Growth Inc	CTO	17.76	18.00	15.71	1.61	1.71	11.03	10.37	6.35	122.58	3.77	2.36	4.78	4.62	21.78	8.57	9.06	8.56	403.2	403.2	59.1	112	1,955	0.485			
Federal Realty Invs	FRT	100.95	107.05	85.71	6.79	7.16	14.87	14.11	5.44	68.35	4.74	-3.09	-1.15	-0.98	19.65	-0.03	-1.05	4.32	8,228.5	8,293.6	35.3	591	59,866	0.728	BBB+		
Invertrust Properties	IVT	24.77	26.80	22.64	1.74	1.83	14.26	13.56	5.14	58.63	6.05	-2.25	-3.66	-1.38	19.43	22.25	12.78	3.65	1,672.2	1,672.2	33.1	294	7,307	0.437			
Kimco Realty Cp	KIM	19.36	22.59	16.38	1.59	1.67	12.16	11.62	4.61	60.53	9.31	3.92	-1.27	-8.02	11.02	0.94	6.91	4.96	13,004.8	13,054.3	36.9	3,793	71,762	0.552	BBB+		
Kite Realty Group Trust	KRG	21.92	24.00	19.80	2.05	2.12	10.70	10.33	3.66	44.00	5.55	0.55	2.34	-1.85	18.03	5.52	13.00	4.56	4,807.6	4,870.5	41.3	1,495	31,672	0.659	BBB-		
Phillips Edison & Company	PECO	31.94	37.25	30.93	2.41	2.51	13.27	12.71	4.45	51.83	5.09	-2.03	-10.43	-11.19	13.86	-	-	3.66	3,820.0	4,270.3	30.7	678	21,940	0.574	BBB-		
Regency Centers	REG	61.40	67.85	56.98	4.18	4.41	14.68	13.94	5.36	59.52	4.58	3.68	1.39	-7.35	13.79	2.34	2.60	4.36	11,354.2	11,399.7	31.0	972	58,046	0.511	BBB+		
Retail Opportunity	ROIC	12.52	15.05	11.08	1.05	1.07	11.91	11.67	2.03	111.11	6.70	2.04	-2.34	-9.69	7.24	-7.77	-2.42	4.79	1,577.8	1,683.6	46.9	716	8,883	0.563	BBB-		
Saul Centers	BFS	36.39	40.68	33.76	3.09	2.85	11.78	12.77	-7.77	81.94	7.71	-0.05	-3.92	-4.40	14.72	-1.08	-2.16	6.49	870.2	1,191.5	52.8	57	2,106	0.242			
SITE Centers	SITC	14.42	14.70	11.09	0.98	0.84	14.76	17.08	-13.57	44.83	4.53	6.89	-1.57	6.77	27.24	2.82	6.59	3.61	3,019.5	3,021.6	34.4	1,523	21,433	0.710	BBB-		
Tanger Inc	SKT	27.75	29.80	21.49	2.07	2.17	13.42	12.81	4.78	46.81	5.74	-2.12	-5.12	2.03	41.99	21.82	16.38	3.96	2,988.2	3,119.7	31.9	696	19,258	0.644	BBB-		
Urban Edge Properties	UE	17.73	18.68	14.47	1.31	1.39	13.57	12.76	6.38	50.00	7.94	5.98	2.66	-2.11	38.29	0.90	4.83	3.84	2,084.4	2,167.9	47.3	833	14,335	0.688			
Wheeler Real Estate Investment Trust Inc	WHLR	1.97	164.88	1.57	-	-	-	-	-	-	-	6.90	-39.64	-47.72	-73.10	-98.86	-87.44	-65.45	0.00	0.1	0.4	99.9	47	130	161,923		
Whitestone REIT	WSR	13.04	13.49	9.18	0.98	1.07	13.33	12.16	9.61	52.17	4.33	13.79	4.63	7.88	55.36	21.75	6.36	3.80	644.5	653.5	50.7	388	4,825	0.749			
<b>AVERAGE</b>		<b>26.97</b>	<b>38.94</b>	<b>23.49</b>	<b>2.15</b>	<b>2.21</b>	<b>13.05</b>	<b>12.78</b>	<b>2.55</b>	<b>65.62</b>	<b>5.96</b>	<b>-0.37</b>	<b>-3.58</b>	<b>-6.32</b>	<b>15.18</b>	<b>-0.54</b>	<b>0.62</b>	<b>4.40</b>	<b>3,777.8</b>	<b>3,861.1</b>	<b>44.3</b>	<b>903</b>	<b>22,840</b>	<b>0.574</b>			
<b>Regional Malls</b>																											
CBL & Associates Properties	CBL	22.10	25.17	20.10	-	-	-	-	-	12.56	4.56	1.61	-3.54	-7.86	2.52	-	-	7.24	708.5	708.8	71.7	82	1,779	0.251	B		
Macerich	MAC	15.12	17.47	9.71	1.72	1.75	8.78	8.63	1.78	32.08	8.23	11.09	-11.29	0.03	65.17	3.32	-9.54	4.50	3,252.2	3,388.2	53.6	2,278	34,454	1.059			
Simon Property Group	SPG	151.31	156.49	103.37	12.66	12.44	11.95	12.17	-1.76	52.94	4.71	7.67	-3.31	7.46	52.87	11.67	4.26	5.15	49,437.8	56,595.2	30.8	1,382	203,018	0.411	A-		
<b>AVERAGE</b>		<b>62.84</b>	<b>66.38</b>	<b>44.39</b>	<b>7.19</b>	<b>7.09</b>	<b>10.37</b>	<b>10.40</b>	<b>0.01</b>	<b>32.53</b>	<b>5.83</b>	<b>6.79</b>	<b>-6.04</b>	<b>-0.12</b>	<b>40.19</b>	<b>7.49</b>	<b>-2.64</b>	<b>5.63</b>	<b>17,799.5</b>	<b>20,230.7</b>	<b>52.0</b>	<b>1,247</b>	<b>79,750</b>	<b>0.574</b>			
<b>Free Standing</b>																											
Agree Realty	ADC	60.76	69.07	53.86	4.08	4.22	14.90	14.39	3.59	83.02	4.99	6.62	7.27	-1.40	-0.99	-0.55	2.23	4.94	6,107.6	6,128.7	30.9	684	40,745	0.667	BBB		
Alpine Income Property Trust	PINE	15.68	17.62	14.42	1.56	1.59	10.06	9.86	1.93	74.32	4.63	5.02	2.62	-5.64	8.34	1.04	-	7.02	4,177.9	4,192.7	54.2	43	666	0.310			
Essential Properties Realty Trust	EPRT	26.78	27.95	20.49	1.89	2.01	14.20	13.29	6.86	69.23	4.70	1.67	0.45	5.90	17.18	6.08	9.64	4.26	4,177.9	4,192.7	28.8	1,126	30,415	0.728	BBB-		
Four Corners Property Trust	FCPT	24.41	27.53	20.61	1.67	1.72	14.65	14.16	3.40	85.13	5.64	4.09	-0.25	-2.15	0.46	0.88	1.73	5.65	2,210.7	2,213.5	33.9	356	8,670	0.392			
Getty Realty	GTY	27.61	34.23	26.09	2.20	2.27	12.56	12.17	3.20	65.08	3.78	1.88	0.95	-3.93	-14.44	1.61	3.22	6.52	1,455.1	1,455.1	36.0	212	5,890	0.405			
NetSTREIT	NTST	17.35	18.62	13.70	1.22	1.27	14.23	13.70	3.87	76.92	5.65	2.97	-5.55	-1.62	3.21	-4.43	-	4.73	1,192.0	1,200.9	36.6	533	9,306	0.781			
NNN REIT Inc	NNN	41.77	44.75	34.68	3.31	3.41	12.62	12.24	3.07	69.62	5.19	3.06	-0.91	-0.37	3.91	1.59	0.02	5.41	7,605.8	7,605.8	35.9	986	41,275	0.543	BBB+		
Postal Realty Trust	PSTL	13.38	15.49	13.06	0.90	0.94	14.92	14.27	4.58	87.04	5.66	-1.71	-4.94	-4.92	-2.45	-7.47	1.18	7.17	290.5	353.0	41.0	97	1,319	0.454			
Realty Income	O	53.06	63.75	46.22	4.22	4.38	12.56	12.12	3.64	70.86	5.49	-0.90	-1.45	-5.81	-5.98	-2.66	-0.39	5.81	44,124.0	44,219.2	38.0	5,698	308,213	0.699	A-		
<b>AVERAGE</b>		<b>31.20</b>	<b>35.45</b>	<b>27.01</b>	<b>2.34</b>	<b>2.42</b>	<b>13.41</b>	<b>12.91</b>	<b>3.79</b>	<b>75.47</b>	<b>5.08</b>	<b>2.52</b>	<b>-0.20</b>	<b>-2.21</b>	<b>1.03</b>	<b>-0.43</b>	<b>2.52</b>	<b>5.72</b>	<b>7,486.5</b>	<b>7,512.3</b>	<b>37.3</b>	<b>1,082</b>	<b>49,611</b>	<b>0.553</b>			

## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-May-2024	52 Week High	52 Week Low	2024	2025	2024	2025				2024 - 2025	2024: Q1	2024: Q1	May-24	QTD									YTD	1-Yr
<b>Apartments</b>																										
Apartment Income REIT	AIRC	38.75	39.09	28.55	2.38	2.41	16.31	16.10	1.30	77.59	1.91	0.96	19.34	13.15	16.53	-1.94	-	4.65	5,696.0	6,197.9	39.2	3,484	134,672	2.364		
Apartment Inv Management	AIV	7.89	8.89	5.68	0.17	0.27	46.41	29.22	58.82	-	-	-1.38	-3.66	0.77	-2.71	3.89	10.16	0.00	1,150.0	1,216.7	50.9	840	6,833	0.594	BBB	
Avalonbay Communities	AVB	192.68	206.41	162.59	10.97	11.47	17.57	16.80	4.58	61.87	4.06	1.64	3.84	3.87	14.83	0.96	2.42	3.53	27,360.4	27,361.8	23.6	570	111,103	0.406	A-	
BRT Apartments	BRT	17.50	20.38	15.35	1.15	1.24	15.22	14.17	7.39	62.50	12.58	-2.45	4.17	-4.37	0.88	4.36	13.05	5.71	325.4	325.4	59.5	24	419	0.129		
Camden Property	CPT	102.65	112.90	83.93	6.75	6.86	15.21	14.97	1.60	54.02	4.08	2.98	4.32	4.48	2.27	-3.44	3.13	4.01	10,959.2	11,123.3	25.0	971	101,396	0.925	A-	
Centerspace	CSR	68.26	70.93	47.82	4.73	4.99	14.44	13.69	5.49	62.93	7.53	1.50	19.46	18.85	21.94	2.81	7.79	4.39	1,025.8	1,092.1	50.3	82	5,626	0.548		
Elme Communities	ELME	15.41	16.88	12.56	0.93	0.93	16.63	16.55	0.46	80.95	5.46	1.65	10.70	7.01	7.19	-9.75	-6.32	4.67	1,351.8	1,352.0	35.9	570	8,914	0.659	BBB	
Equity Residential	EQR	65.03	69.19	53.19	3.88	4.03	16.78	16.14	3.95	64.43	4.34	0.98	3.04	7.48	11.68	-2.07	0.42	4.15	24,640.2	25,448.5	23.3	1,806	119,249	0.484	A-	
Essex Prop Trust	ESS	259.79	284.59	205.66	15.32	15.69	16.96	16.66	2.42	58.36	4.03	5.50	6.12	5.84	25.16	-0.77	1.06	3.77	16,673.7	17,284.1	28.9	327	84,540	0.507	BBB+	
Independence Realty Trust	IRT	16.70	18.48	12.09	1.14	1.20	14.66	13.94	5.15	45.16	6.08	5.90	3.53	10.24	0.66	2.42	13.06	3.83	3,750.1	3,851.8	38.0	1,915	31,861	0.850		
Mid-America Apartment Comm	MAA	133.71	157.27	117.51	8.97	9.05	14.90	14.77	0.91	58.96	3.00	2.85	2.78	1.69	-5.19	-2.85	6.57	4.40	15,598.6	16,021.8	22.8	671	90,226	0.578	A-	
NexPoint Residential Trust	NXRT	36.67	48.91	26.75	2.72	2.68	13.49	13.70	-1.52	89.36	9.80	7.10	13.92	8.15	-6.16	-7.81	1.45	5.04	940.9	944.5	63.7	139	4,959	0.527		
UDR	UDR	38.62	43.66	31.41	2.46	2.53	15.72	15.27	2.94	67.86	5.48	1.42	4.39	3.12	1.69	-3.31	0.59	4.40	12,712.7	13,528.5	31.2	2,380	92,295	0.726	BBB+	
Veris Residential Inc	VRE	15.29	18.79	13.22	0.53	0.57	28.68	27.06	6.00	-	5.72	6.11	0.89	-2.44	-4.44	-3.28	-6.42	1.37	1,401.8	1,544.0	54.8	446	6,805	0.485		
<b>AVERAGE</b>		<b>72.07</b>	<b>79.74</b>	<b>58.31</b>	<b>4.43</b>	<b>4.56</b>	<b>18.78</b>	<b>17.07</b>	<b>7.11</b>	<b>65.33</b>	<b>5.70</b>	<b>2.48</b>	<b>6.63</b>	<b>5.56</b>	<b>6.02</b>	<b>-1.48</b>	<b>3.61</b>	<b>3.85</b>	<b>8,827.6</b>	<b>9,090.9</b>	<b>39.1</b>	<b>1,016</b>	<b>57,064</b>	<b>0.699</b>		
<b>Manufactured Homes</b>																										
Equity Lifestyle Properties	ELS	62.77	72.72	60.29	2.90	3.08	21.66	20.41	6.14	63.08	5.30	4.11	-2.53	-10.35	2.12	-1.64	2.96	3.04	11,688.4	12,270.0	21.8	1,156	72,660	0.622		
Sun Communities	SUI	117.99	141.17	102.97	7.13	7.52	16.55	15.69	5.52	86.27	7.91	5.99	-8.24	-11.06	-4.05	-8.82	0.98	3.19	14,678.9	14,964.3	33.0	715	84,453	0.575	BBB	
UMH Properties	UMH	15.12	16.71	13.41	0.91	0.99	16.62	15.21	9.25	111.11	7.78	-3.74	-5.64	1.46	5.00	-6.51	7.55	5.69	1,003.9	1,003.9	38.5	360	5,621	0.560		
<b>AVERAGE</b>		<b>65.29</b>	<b>76.87</b>	<b>58.89</b>	<b>3.65</b>	<b>3.86</b>	<b>18.28</b>	<b>17.10</b>	<b>6.97</b>	<b>86.82</b>	<b>7.00</b>	<b>2.12</b>	<b>-5.47</b>	<b>-6.65</b>	<b>1.02</b>	<b>-5.66</b>	<b>3.83</b>	<b>3.97</b>	<b>9,123.7</b>	<b>9,412.7</b>	<b>31.1</b>	<b>744</b>	<b>54,245</b>	<b>0.586</b>		
<b>Single Family Homes</b>																										
American Homes 4 Rent	AMH	36.04	37.48	31.49	1.74	1.85	20.68	19.49	6.11	47.37	4.42	0.67	-2.01	0.94	7.84	0.20	9.78	2.89	13,015.5	14,867.1	23.0	1,773	64,148	0.493	BBB	
Bluerock Homes Trust Inc	BHM	16.75	17.98	12.26	-	-	-	-	-	-	-	11.11	-0.48	-1.30	19.73	12.31	-	0.00	64.2	188.1	54.2	4	61	0.095		
Invitation Homes	INVH	34.79	36.16	28.80	1.88	1.97	18.54	17.69	4.83	55.00	5.68	1.73	-2.30	2.81	5.99	1.29	8.90	3.22	21,286.6	21,347.1	28.1	2,923	101,571	0.477	BBB	
<b>AVERAGE</b>		<b>29.19</b>	<b>30.54</b>	<b>24.18</b>	<b>1.81</b>	<b>1.91</b>	<b>19.61</b>	<b>18.59</b>	<b>5.47</b>	<b>51.18</b>	<b>7.07</b>	<b>0.64</b>	<b>-1.87</b>	<b>7.83</b>	<b>8.72</b>	<b>0.74</b>	<b>9.34</b>	<b>2.04</b>	<b>11,455.5</b>	<b>12,134.1</b>	<b>35.1</b>	<b>1,566</b>	<b>55,260</b>	<b>0.355</b>		

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)		EBITDA															
		31-May-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2024: Q1	2024: Q1	May-24	QTD	YTD	1-Yr	3-Yr	5-Yr									
<b>Diversified</b>																										
Alexanders Inc	ALX	212.20	234.29	170.80	12.81	8.85	16.57	23.98	-30.91	111.66	8.77	2.33	-0.30	3.40	40.89	-0.34	-3.73	8.48	1,083.8	1,083.8	49.6	11	2,353	0.217		
American Assets Trust Inc.	AAT	21.75	23.80	17.50	2.29	2.26	9.48	9.62	-1.45	57.14	7.30	1.87	-0.73	-1.82	21.63	-11.76	-10.11	6.16	1,320.6	1,672.5	50.6	296	6,474	0.490	BBB-	
Armada Hoffer Properties	AHH	11.34	13.05	9.91	1.24	1.23	9.12	9.20	-0.78	57.58	6.46	7.79	9.04	-6.45	10.27	0.82	-1.96	7.23	770.4	1,004.2	62.8	364	4,102	0.532		
Broadstone Net Lease	BNL	15.35	17.55	13.78	1.43	1.48	10.77	10.35	4.00	69.23	4.80	5.43	-2.04	-9.21	5.19	-5.60	-	7.43	2,873.6	3,030.2	38.7	989	15,118	0.526	BBB	
Clipper Realty	CLPR	3.90	6.68	3.48	0.39	0.36	10.00	10.99	-8.97	-	21.40	-	48.38	-	18.70	18.63	-	-	9.74	62.6	165.3	85.7	87	346	0.553	
Generation Income Properties	GIPR	4.46	4.62	3.01	0.44	-	10.14	-	-	-	-	-	-	-	-	-	-	-	10.49	21.1	21.1	-	29	123	0.583	
Gladstone Commercial	GOOD	14.39	15.01	11.58	1.35	1.38	10.70	10.45	2.42	110.65	5.48	18.81	18.63	19.87	-	-	-	8.34	574.4	580.1	56.5	207	2,963	0.516		
Global Net Lease	GNL	7.48	11.44	6.57	1.29	1.31	5.80	5.72	1.45	173.91	11.43	7.63	0.13	-18.84	-9.24	-17.46	-6.10	14.71	1,722.9	1,722.9	74.7	1,197	8,900	0.517	BB+	
JBG SMITH Properties	JBGSS	14.40	17.98	12.81	1.12	1.08	12.82	13.37	-4.15	83.33	10.13	-2.92	-9.21	-13.43	9.09	-19.96	-15.09	4.86	1,378.1	1,594.1	59.4	979	14,215	1.031		
Medalist Diversified Reit Inc	MDDR	5.82	6.13	4.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.9	14.2	80.3	7	38	0.292		
Modiv Industrial Inc (C)	MDV	15.17	17.74	11.89	1.67	1.72	9.10	8.81	3.30	50.44	6.26	1.98	-8.49	13.79	19.63	-	-	7.58	114.5	134.4	66.0	24	371	0.324		
NexPoint Diversified Real Estate Trust	NXDT	5.51	12.80	4.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.89	208.4	208.4	-	135	776	0.373	
One Liberty	OLP	23.47	24.20	17.64	1.94	1.98	12.08	11.87	1.78	63.38	5.41	2.44	3.90	9.31	27.90	4.72	4.21	7.67	499.4	499.4	47.2	40	947	0.190		
Peakstone Realty Trust	PKST	12.40	31.83	10.30	2.37	2.22	5.24	5.59	-6.32	-	-	-	-	-	-	-	-	-	7.26	445.7	445.7	-	130	1,782	0.400	
Presidio Property Trust	SOFT	0.79	1.37	0.52	-0.15	-0.02	-5.29	-39.70	-86.67	-	6.93	-9.38	-34.92	-22.91	-0.63	-34.22	-	-	11.59	10.4	10.4	86.5	26	23	0.218	
Service Properties Trust	SVC	5.38	9.15	4.89	1.32	1.30	4.09	4.14	-1.27	45.45	10.36	-12.23	-18.00	-33.26	-26.96	-19.73	-22.46	14.87	890.1	890.1	83.1	1,016	5,799	0.651	B+	
W. P. Carey Inc.	WPC	56.40	73.02	52.21	4.71	4.83	11.97	11.67	2.55	62.41	4.70	2.84	-0.07	-11.63	-11.50	-3.20	-1.54	6.13	12,333.1	12,333.1	39.3	1,143	66,010	0.535	BBB+	
<b>AVERAGE</b>		<b>25.31</b>	<b>30.63</b>	<b>20.97</b>	<b>2.28</b>	<b>2.14</b>	<b>8.84</b>	<b>6.86</b>	<b>-8.93</b>	<b>80.47</b>	<b>11.66</b>	<b>1.16</b>	<b>-5.30</b>	<b>-8.05</b>	<b>2.22</b>	<b>-11.89</b>	<b>-9.55</b>	<b>8.52</b>	<b>1,430.7</b>	<b>1,494.7</b>	<b>62.9</b>	<b>393</b>	<b>7,667</b>	<b>0.468</b>		
<b>Health Care</b>																										
American Healthcare REIT	AHR	14.66	14.93	13.00	1.19	1.32	12.29	11.15	10.23	-	-	6.77	-0.61	12.82	-	-	-	1.71	1,806.1	1,806.1	-	800	11,292	0.625		
CareTrust REIT	CTRE	25.57	26.17	19.43	1.46	1.58	17.56	16.18	8.50	80.88	5.20	3.44	4.92	15.62	38.82	8.83	6.35	4.54	3,045.7	3,045.7	17.0	1,116	27,992	0.919	BB	
Community Healthcare Trust	CHCT	23.46	36.66	22.43	2.28	2.43	10.27	9.67	6.28	79.46	4.93	-2.90	-9.96	-8.76	-23.63	-16.64	-5.50	7.84	639.6	639.6	38.3	200	4,773	0.746		
Diversified Healthcare Trust	DHC	2.43	3.80	1.72	0.15	0.38	15.85	6.34	150.00	50.00	16.30	2.97	-0.81	-34.53	81.78	-10.49	-18.34	1.65	582.4	582.4	82.9	822	1,957	0.336	CCC+	
Global Medical REIT	GMRE	9.29	11.51	7.98	0.82	0.86	11.29	10.76	5.02	95.45	6.96	14.55	6.17	-14.28	16.36	-6.73	4.64	9.04	608.8	647.9	50.8	427	3,752	0.616		
Healthcare Realty Trust Inc	HR	16.23	20.15	12.94	1.55	1.62	10.46	10.04	4.12	88.57	6.80	16.36	17.01	-1.69	-5.28	-5.06	-2.20	7.64	6,180.7	6,246.3	49.8	4,375	68,273	1.105	BBB	
Healthpeak Properties Inc	DOC	19.90	22.21	15.55	1.78	1.86	11.16	10.71	4.18	85.71	7.09	8.62	7.81	3.92	6.41	-11.49	-4.39	6.03	14,080.5	14,225.5	41.0	4,479	86,978	0.618	BBB+	
LTC Properties	LTC	34.40	35.51	30.31	2.68	2.72	12.84	12.65	1.44	79.17	5.37	4.50	7.03	10.26	14.88	2.19	0.90	6.63	1,424.0	1,424.0	39.0	226	7,710	0.541		
Medical Properties Trust	MPW	5.36	10.62	3.07	0.96	0.96	5.59	5.60	-0.15	138.10	51.08	16.52	17.91	12.87	-26.76	-30.64	-15.09	11.19	3,213.4	3,213.4	78.2	22,046	109,969	3.422	BBB-	
National Health Investors	NHI	66.08	67.60	48.61	4.38	4.56	15.10	14.48	4.27	121.62	9.03	4.79	5.17	20.04	35.29	6.64	2.93	5.45	2,867.1	2,867.1	29.5	144	9,441	0.329	BB	
Omega Healthcare Investors	OHI	32.33	34.51	27.93	2.73	2.90	11.85	11.14	6.42	-	6.97	6.31	4.31	10.30	18.24	4.88	6.64	8.29	7,916.7	8,135.0	38.7	1,672	52,023	0.657	BBB-	
Sabra Health Care REIT	SBRA	14.58	14.96	11.75	1.36	1.43	10.68	10.19	4.78	120.00	-	6.93	0.78	6.61	41.41	2.86	2.93	8.23	3,370.8	3,370.8	42.2	1,791	25,838	0.767	BBB+	
Strawberry Fields REIT Inc	STRW	10.83	11.01	5.93	1.10	1.25	9.85	8.66	13.64	-	-	19.67	36.23	42.51	65.95	-	-	4.43	68.9	68.9	-	11	114	0.166		
Universal Health Rty Income	UHT	37.58	49.17	32.38	-	-	-	-	-	79.44	5.70	4.30	2.37	-11.33	-7.90	-13.53	-10.19	7.72	518.8	518.8	42.7	49	1,803	0.348		
Ventas Inc	VTR	50.26	50.95	39.65	3.17	3.38	15.84	14.85	6.63	69.23	6.98	13.50	15.43	1.88	21.18	0.44	-0.59	3.58	20,106.7	20,281.9	44.0	2,296	109,518	0.545	BBB+	
Welltower Inc.	WELL	103.67	105.01	78.60	4.10	4.56	25.31	22.75	11.24	82.43	7.93	9.48	11.63	16.43	42.75	14.79	8.61	2.35	57,378.1	57,583.7	21.9	2,390	237,938	0.415	BBB+	
<b>AVERAGE</b>		<b>29.16</b>	<b>32.17</b>	<b>23.21</b>	<b>1.98</b>	<b>2.12</b>	<b>13.06</b>	<b>11.68</b>	<b>15.77</b>	<b>90.01</b>	<b>10.80</b>	<b>8.05</b>	<b>7.84</b>	<b>5.17</b>	<b>21.30</b>	<b>-3.85</b>	<b>-1.66</b>	<b>6.02</b>	<b>7,738.0</b>	<b>7,791.1</b>	<b>44.0</b>	<b>2,678</b>	<b>47,461</b>	<b>0.760</b>		
<b>Lodging/Resorts</b>																										
Apple Hospitality REIT	APLE	14.44	17.41	14.17	1.63	1.67	8.85	8.67	2.02	-	5.76	-1.63	-10.89	-10.82	5.96	1.46	2.64	6.65	3,311.8	3,311.8	30.0	2,452	35,875	1.083		
Ashford Hospitality Trust	AHT	1.17	4.06	0.82	-0.27	0.04	-4.33	29.25	-114.81	-	15.43	0.00	-14.60	-39.69	-71.81	-69.21	-69.08	0.00	40.4	42.3	98.5	335	422	1.046		
Braemar Hotels & Resorts	BHR	2.79	4.08	1.85	0.52	0.53	5.41	5.24	3.27	-	9.59	2.20	39.50	14.38	-26.56	-20.36	-20.58	7.17	184.2	207.3	89.6	211	579	0.314		
Chatham Lodging Trust	CLDT	8.46	11.00	8.15	1.07	1.12	7.88	7.54	4.49	-	6.50	-7.74	-16.32	-20.54	-7.35	-12.51	-13.30	3.31	413.3	423.6	49.9	304	2,693	0.652		
Diamondrock Hospitality	DRH	8.47	9.80	7.38	0.97	1.02	8.76	8.29	5.59	-	5.48	-4.83	-11.86	-9.52	9.39	-3.42	-1.84	1.42	1,787.0	1,793.1	38.8	2,398	20,472	1.146		
Host Hotels & Resorts	HST	17.94	21.15	15.05	2.01	2.05	8.91	8.75	1.88	27.27	3.37	-4.93	-13.25	-6.96	13.86	4.64	2.77	4.46	12,655.5	12,838.5	25.5	6,556	120,494	0.952	BB+	
Innsuites Hospitality Tr	IHT	1.28	2.68	1.00	-	-	-	-	-	-	7.34	-6.57	-3.03	-23.69	-27.98	-42.53	-2.06	1.56	11.5	15.6	42.5	4	5	0.045		
Park Hotels & Resorts	PK	15.86	17.77	11.12	2.19	2.26	7.25	7.01	3.52	2.50	7.44	-1.67	-9.32	5.13	41.35	-3.01	-5.20	6.31	3,330.3	3,330.3	56.2	2,482	39,747	1.193	B	
Pebblebrook Hotel Trust	PEB	14.15	16.62	11.63	1.58	1.65	8.97	8.60	4.33	6.67	17.09	-2.62	-8.18	-11.39	4.63	-13.89	-11.74</									

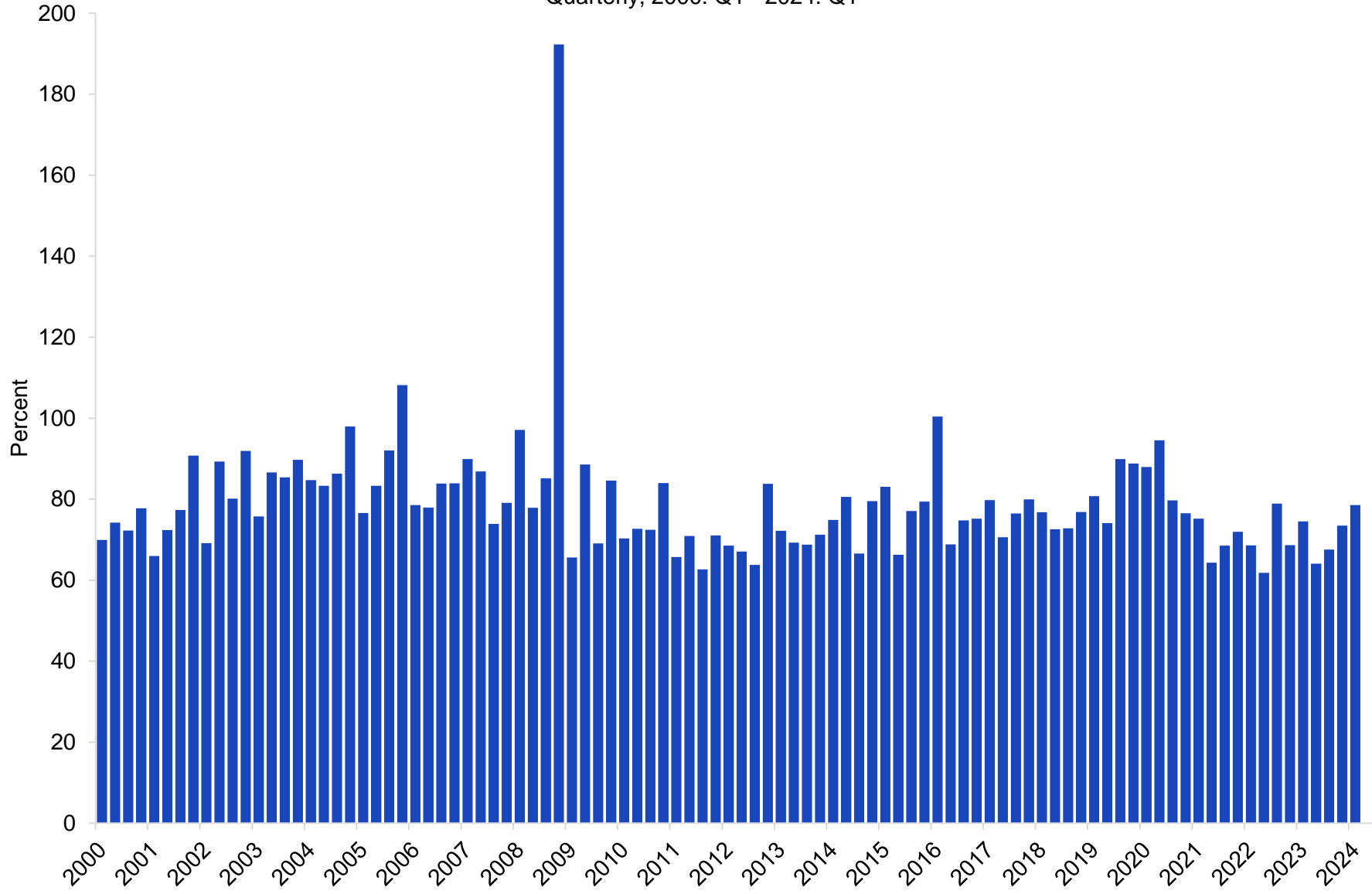
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-May-2024	52 Week		2024	2025	2024	2025	2024 - 2025	2024: Q1	2024: Q1	May-24	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Self Storage</b>																										
CubeSmart	CUBE	42.31	47.76	33.28	2.64	2.75	16.02	15.38	4.16	64.18	4.40	4.62	-6.44	-7.69	-0.33	2.86	8.95	4.82	9,506.1	9,566.5	22.6	1,350	57,118	0.601	BBB	
Extra Space Storage	EXR	144.77	164.40	103.08	7.99	8.40	18.11	17.23	5.13	71.77	4.94	7.81	-1.52	-8.68	4.91	2.49	9.98	4.48	30,569.8	31,614.2	26.2	921	133,360	0.436	BBB	
Global Self Storage Inc	SELF	4.97	5.33	4.17	-	-	-	-	-	72.50	4.16	18.62	11.69	9.08	6.08	2.02	12.43	5.84	55.4	55.4	25.3	144	701	1.265		
National Storage Affiliates Trust	NSA	36.58	42.49	28.40	2.49	2.53	14.72	14.43	1.96	76.57	6.17	4.39	-6.59	-10.45	6.18	-2.93	8.93	6.12	3,039.1	4,891.1	38.7	627	22,302	0.754		
Public Storage	PSA	273.83	311.83	237.99	16.98	17.72	16.12	15.45	4.36	59.17	2.51	5.54	-5.60	-9.29	0.87	3.55	7.21	4.38	48,138.0	43,274.9	15.1	665	182,727	0.380	A	
<b>AVERAGE</b>		<b>100.49</b>	<b>114.36</b>	<b>81.38</b>	<b>7.53</b>	<b>7.85</b>	<b>16.24</b>	<b>15.62</b>	<b>3.90</b>	<b>69.24</b>	<b>4.44</b>	<b>8.20</b>	<b>-1.69</b>	<b>-5.40</b>	<b>3.54</b>	<b>1.60</b>	<b>9.50</b>	<b>5.13</b>	<b>18,261.7</b>	<b>18,880.4</b>	<b>25.6</b>	<b>741</b>	<b>79,361</b>	<b>0.687</b>		
<b>Timberland</b>																										
PollackDeltic	PCH	42.73	54.11	39.00	2.09	2.40	20.45	17.80	14.83	-	6.98	6.80	-9.12	-12.13	-4.59	-4.73	10.80	4.21	3,414.8	3,414.8	21.9	389	16,722	0.490	BBB-	
Rayonier	RYN	30.02	35.20	25.15	1.73	1.74	17.35	17.25	0.58	-	4.68	1.21	-9.69	-9.39	6.69	-4.48	5.05	3.80	4,427.0	4,523.4	22.4	436	12,973	0.293	BBB-	
Weyerhaeuser	WY	30.03	35.93	27.96	1.29	1.47	23.32	20.46	13.98	-	8.43	0.20	-15.82	-12.18	8.52	-2.69	10.29	2.66	22,005.8	22,005.8	16.2	3,440	105,554	0.480	BBB	
<b>AVERAGE</b>		<b>34.26</b>	<b>41.75</b>	<b>30.70</b>	<b>1.70</b>	<b>1.87</b>	<b>20.37</b>	<b>18.51</b>	<b>9.80</b>	<b>-</b>	<b>6.70</b>	<b>2.74</b>	<b>-11.54</b>	<b>-11.23</b>	<b>3.54</b>	<b>-3.97</b>	<b>8.71</b>	<b>3.56</b>	<b>9,949.2</b>	<b>9,981.3</b>	<b>20.2</b>	<b>1,422</b>	<b>45,083</b>	<b>0.421</b>		
<b>Telecommunications</b>																										
American Tower Corp	AMT	195.74	218.81	157.68	10.48	10.90	18.67	17.96	3.95	112.21	32.58	14.09	-0.04	-8.51	9.91	-5.90	1.12	3.31	91,223.3	91,223.3	34.2	2,561	478,453	0.524	BBB-	
Crown Castle Inc	CCI	102.50	118.57	85.89	6.91	6.73	14.84	15.23	-2.55	81.09	6.71	9.30	-3.15	-9.71	-4.10	-14.91	-0.86	6.11	44,451.1	44,451.1	38.8	2,788	277,045	0.623	BBB	
SBA Communications	SBAC	196.68	254.98	186.12	13.25	13.09	14.84	15.03	-1.26	-	8.69	6.21	-8.78	-21.73	-9.80	-11.85	-0.90	1.99	21,304.7	21,304.7	34.5	937	182,680	0.857	BB+	
Uniti Group	UNIT	3.16	6.56	2.65	1.41	1.36	2.25	2.32	-3.32	45.45	6.37	-45.04	-46.44	-43.93	-4.80	-27.61	-13.53	18.99	753.9	767.1	80.5	4,337	16,542	2.194	B-	
<b>AVERAGE</b>		<b>124.52</b>	<b>149.73</b>	<b>108.09</b>	<b>8.01</b>	<b>8.02</b>	<b>12.65</b>	<b>12.64</b>	<b>-0.79</b>	<b>79.59</b>	<b>13.59</b>	<b>-3.86</b>	<b>-14.60</b>	<b>-20.97</b>	<b>-2.20</b>	<b>-15.07</b>	<b>-3.54</b>	<b>7.60</b>	<b>39,433.3</b>	<b>39,436.6</b>	<b>47.0</b>	<b>2,656</b>	<b>238,680</b>	<b>1.050</b>		
<b>Data Centers</b>																										
Digital Realty Trust	DLR	145.34	153.71	109.02	6.67	7.18	21.78	20.23	7.65	0.00	8.80	4.73	0.90	8.92	47.43	2.38	8.16	3.36	45,521.8	46,435.8	29.2	2,459	351,763	0.773	BBB	
Equinix Inc	EQIX	762.98	913.66	682.24	34.98	37.57	21.81	20.31	7.38	70.62	5.72	7.87	-7.06	-4.29	4.42	3.04	11.38	2.23	71,349.8	71,349.8	18.3	755	571,318	0.801	BBB	
<b>AVERAGE</b>		<b>454.16</b>	<b>533.69</b>	<b>395.63</b>	<b>20.83</b>	<b>22.37</b>	<b>21.79</b>	<b>20.27</b>	<b>7.51</b>	<b>35.31</b>	<b>7.26</b>	<b>6.30</b>	<b>-3.08</b>	<b>2.31</b>	<b>25.93</b>	<b>2.71</b>	<b>9.77</b>	<b>2.80</b>	<b>58,435.8</b>	<b>58,892.8</b>	<b>23.8</b>	<b>1,607</b>	<b>461,540</b>	<b>0.787</b>		
<b>Gaming</b>																										
Gaming & Leisure Properties	GLPI	44.90	49.88	42.03	3.74	3.83	12.00	11.72	2.41	72.68	4.73	5.08	-2.54	-7.49	-0.81	5.23	9.39	6.77	11,989.0	12,319.8	35.2	1,206	53,835	0.449	BB+	
VICI Properties	VICI	28.71	32.88	27.15	2.25	2.33	12.76	12.31	3.69	60.94	4.63	0.56	-3.63	-8.65	-2.08	2.34	10.92	5.78	29,701.4	29,701.4	36.4	6,830	199,792	0.673	BBB-	
<b>AVERAGE</b>		<b>36.81</b>	<b>41.38</b>	<b>34.59</b>	<b>2.99</b>	<b>3.08</b>	<b>12.38</b>	<b>12.02</b>	<b>3.05</b>	<b>66.81</b>	<b>4.68</b>	<b>2.82</b>	<b>-3.08</b>	<b>-8.07</b>	<b>-1.45</b>	<b>3.78</b>	<b>10.16</b>	<b>6.28</b>	<b>20,845.2</b>	<b>21,010.6</b>	<b>35.8</b>	<b>4,018</b>	<b>126,813</b>	<b>0.561</b>		
<b>Specialty</b>																										
EPR Properties	EPR	41.04	49.02	39.76	4.85	5.03	8.46	8.16	3.62	62.98	6.54	1.81	-1.97	-12.43	6.21	1.08	-6.89	8.33	3,089.5	3,089.5	48.8	612	25,450	0.824	BB+	
Farmland Partners REIT	FPI	10.86	13.22	10.04	0.21	0.21	51.88	51.89	-0.01	-	7.91	0.93	-2.16	-12.51	-0.71	-2.05	14.79	2.21	523.3	536.7	41.0	286	3,176	0.607		
Gladstone Land	LAND	13.50	17.29	12.39	0.62	0.67	21.70	20.09	8.04	76.33	9.82	6.84	1.93	-4.92	-11.23	-13.92	5.09	4.14	482.1	482.1	56.3	184	2,445	0.507		
Iron Mountain	IRM	80.69	89.09	55.47	4.46	4.77	18.11	16.91	7.07	101.39	6.95	4.09	0.60	16.26	57.01	28.54	28.78	3.22	23,527.1	23,527.1	39.9	1,362	108,366	0.461	BB-	
Lamar Advertising	LAMR	118.11	121.82	78.53	8.09	8.70	14.60	13.57	7.58	-	4.33	1.95	-1.09	12.37	38.17	9.18	13.55	4.40	10,329.6	10,329.6	30.8	446	52,868	0.512	BB	
Outfront Media	OUT	14.45	16.79	8.36	1.71	1.84	8.47	7.84	8.01	-	7.18	-8.89	-13.94	5.67	10.64	-10.33	-5.84	8.30	2,384.0	2,384.0	61.3	1,965	29,295	1.229	B+	
Power REIT	PW	0.72	1.80	0.42	-	-	-	-	-	0.00	-	-	59.72	-5.42	10.65	-62.94	-74.87	-34.55	0.00	2.4	2.4	93.3	323	193	7.953	
Safhold Inc	SAFE	19.28	25.80	15.07	1.43	1.50	13.50	12.83	5.18	-	14.10	5.70	-6.41	-16.88	-22.76	-24.38	-6.85	3.67	1,370.1	1,370.1	74.2	287	5,623	0.410		
<b>AVERAGE</b>		<b>37.33</b>	<b>41.85</b>	<b>27.50</b>	<b>3.05</b>	<b>3.25</b>	<b>19.53</b>	<b>18.76</b>	<b>5.64</b>	<b>60.18</b>	<b>8.12</b>	<b>9.02</b>	<b>-3.56</b>	<b>-0.22</b>	<b>1.80</b>	<b>-10.84</b>	<b>1.01</b>	<b>4.28</b>	<b>5,213.5</b>	<b>5,215.2</b>	<b>55.7</b>	<b>683</b>	<b>28,427</b>	<b>1.563</b>		



## Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-May-2024	52 Week High	52 Week Low	2024	2025	2024	2025	2024 - 2025	2024: Q1	2024: Q1	May-24	QTD	YTD	1-Yr	3-Yr	5-Yr												
<b>Home Financing</b>																													
AG Mortgage Investment Trust	MITT	6.82	6.98	4.90	-	-	-	-	-	-	17.32	23.10	11.44	10.62	40.04	-8.96	-25.24	10.56	199.8	199.8	97.0	189	1,260	0.631					
AGNC Investment	AGNC	9.59	10.50	6.94	2.20	2.01	4.36	4.77	-8.64	-	9.16	6.12	-0.65	4.08	21.61	-8.48	1.35	15.02	6,658.3	6,658.3	90.0	10,357	99,735	1.498					
Angel Oak Mortgage REIT Inc	ACQMR	12.47	12.69	7.92	-	-	-	-	-	-	37.56	21.53	19.16	24.43	91.97	-	-	10.26	310.8	310.8	85.8	43	515	0.166					
Annaly Capital Management	NLY	19.70	20.80	14.73	2.66	2.72	7.41	7.24	2.26	-	-	-	5.12	0.05	5.10	18.96	-7.46	1.14	13.20	9,851.8	9,851.8	88.6	2,826	55,754	0.566				
ARMOUR Residential REIT	ARR	19.34	26.90	13.61	-	-	-	-	-	-	18.31	7.78	0.34	6.64	-6.60	-18.64	-14.47	14.89	947.6	947.6	89.9	845	16,120	1.701					
Cherry Hill Mortgage Investment	CHMI	3.62	5.02	2.77	-	-	-	-	-	-	-	-	5.23	2.26	-6.51	-14.55	-16.46	14.55	16.57	97.7	99.1	92.1	154	554	0.567				
Chimera Investment	CIM	11.90	19.17	11.37	-	-	-	-	-	-	12.80	-3.72	-11.76	-18.48	-8.08	-26.03	-16.88	11.09	899.4	899.4	90.4	637	8,174	0.909					
Dynex Capital	DX	12.25	13.33	9.60	-	-	-	-	-	-	10.35	6.08	0.56	3.20	24.16	-4.14	5.19	12.73	692.8	692.8	88.2	947	11,612	1.676					
Ellington Financial Inc	EFC	12.12	14.07	10.91	-	-	-	-	-	-	25.67	7.08	4.89	1.11	11.10	-2.18	4.39	12.87	946.3	946.8	93.4	799	9,519	1.006					
Great Ajax	AJX	3.39	7.12	3.15	-	-	-	-	-	-	33.78	-0.08	-9.28	-33.15	-32.02	-28.01	-15.90	7.08	93.1	93.1	90.2	128	448	0.481					
Invesco Mortgage Capital	IVR	9.29	12.24	6.39	-	-	-	-	-	-	13.81	8.65	0.31	9.59	3.53	-23.26	-32.84	17.22	450.2	450.2	90.4	764	7,026	1.561					
Lument Finance Trust Inc	LFT	2.50	2.56	1.84	-	-	-	-	-	-	15.11	5.93	0.40	10.28	53.37	-3.00	5.77	11.20	130.6	130.6	89.6	101	246	0.188					
Manhattan Bridge Capital Inc.	LOAN	5.23	5.34	4.32	-	-	-	-	-	-	4.16	3.56	5.74	7.65	19.46	0.50	6.22	8.80	60.1	60.1	33.7	29	149	0.248					
MFA Financial	MFA	10.70	11.83	8.46	-	-	-	-	-	-	-	-	1.04	-6.22	-2.10	14.88	-3.50	-8.58	13.08	1,090.5	1,090.5	88.2	565	6,085	0.558				
New York Mortgage Trust	NYMT	5.95	10.49	5.69	-	-	-	-	-	-	-	-	-13.14	-17.36	-28.24	-31.78	-21.87	-15.43	13.45	542.5	542.5	89.7	771	4,723	0.871				
Orchid Island Capital	ORC	8.50	11.15	5.95	-	-	-	-	-	-	12.63	3.48	-2.10	8.19	2.67	-19.10	-8.16	16.94	436.1	436.1	89.0	1,690	14,462	3.316					
PennyMac Mortgage Investment Trust	PMT	13.68	15.81	10.55	-	-	-	-	-	-	18.98	-1.23	-4.09	-5.82	32.14	-0.06	2.47	11.70	1,186.9	1,186.9	88.6	920	13,196	1.112					
Redwood Trust	RWT	6.34	8.22	5.49	-	-	-	-	-	-	-	-	14.65	-0.47	-12.27	17.64	-8.35	-9.02	10.09	833.7	833.7	94.2	965	6,165	0.739				
Rithm Capital Corp	RITM	11.21	11.56	8.95	-	-	-	-	-	-	-	-	0.81	0.45	7.31	51.89	12.90	3.55	8.92	5,421.1	5,421.1	85.4	3,033	34,113	0.629				B
Two Harbors Investment	TWO	12.85	14.37	9.86	-	-	-	-	-	-	-	-	1.74	0.56	-1.25	18.48	-12.36	-13.47	14.01	1,326.2	1,326.2	88.3	964	12,343	0.931				
<b>AVERAGE</b>		<b>9.87</b>	<b>12.01</b>	<b>7.67</b>	<b>2.43</b>	<b>2.37</b>	<b>5.88</b>	<b>6.01</b>	<b>-3.19</b>	<b>-</b>	<b>17.67</b>	<b>5.19</b>	<b>-0.29</b>	<b>-0.48</b>	<b>16.44</b>	<b>-10.45</b>	<b>-7.60</b>	<b>12.48</b>	<b>1,608.8</b>	<b>1,608.9</b>	<b>87.1</b>	<b>1,336</b>	<b>15,110</b>	<b>0.968</b>					
<b>Commercial Financing</b>																													
ACRES Commercial Realty Corp	ACR	12.41	14.23	6.99	-	-	-	-	-	-	-	-	-6.69	-11.74	29.00	53.78	-6.96	-16.53	0.00	105.4	105.4	93.3	16	211	0.201				
AFC Gamma	AFCG	11.75	14.32	10.49	2.29	2.34	5.13	5.02	2.18	-	5.95	-2.08	-5.09	1.42	19.43	-8.92	-	16.34	240.7	240.7	36.9	97	1,186	0.492					
Apollo Commercial Real Estate Finance	ARI	10.10	12.67	9.29	-	-	-	-	-	-	18.86	4.88	-9.34	-11.22	13.34	-2.41	0.43	13.86	1,427.6	1,427.6	81.7	1,000	10,139	0.710					B+
Arbor Realty Trust	ABR	13.68	17.62	12.03	-	-	-	-	-	-	10.85	9.95	6.46	-3.98	22.85	1.10	13.11	12.57	2,578.7	2,801.6	80.9	5,065	68,520	2.657					
Ares Commercial Real Estate	ACRE	6.96	11.17	6.41	-	-	-	-	-	-	18.17	2.50	-6.58	-30.54	-13.58	-13.01	-3.02	14.37	380.1	380.1	78.4	608	4,151	1.302					
Blackstone Mortgage Trust	BXMT	17.44	23.54	16.71	-	-	-	-	-	-	-	-	-1.13	-12.41	-15.44	7.73	-9.56	-4.33	14.22	3,004.7	3,004.7	-	1,825	32,533	1.083				
BrightSpire Capital Inc (A)	BRSP	6.05	7.92	5.29	0.90	0.97	6.76	6.27	7.82	-	14.07	-3.82	-12.19	-16.29	14.68	-4.49	-9.48	13.22	786.2	786.2	74.4	778	4,757	0.605					
Chicago Atlantic Real Estate Finance	REFI	15.70	17.47	13.95	-	-	-	-	-	-	1.64	-0.25	-0.44	-0.06	23.95	-	-	11.97	284.0	284.0	22.2	98	1,543	0.543					
Claros Mortgage Trust	CMTG	7.89	14.54	6.99	-	-	-	-	-	-	17.59	-9.31	-19.16	-40.58	-16.54	-	-	12.67	1,091.8	1,091.8	80.1	436	3,596	0.329					B+
Franklin BSP Realty Trust Inc	FBRT	12.74	14.66	12.09	-	-	-	-	-	-	11.97	2.00	-4.64	-3.16	4.64	-	-	11.15	1,051.5	1,051.5	79.4	274	3,535	0.336					
Granite Point Mortgage Trust	GPMT	3.15	6.36	2.85	-	-	-	-	-	-	-	-	-26.57	-33.96	-45.30	-22.39	-31.97	-22.20	19.05	162.3	162.3	88.6	527	1,875	1.155				
KKR Real Estate Finance Trust	KREF	9.46	14.04	9.13	-	-	-	-	-	-	13.47	0.53	-5.96	-26.70	-4.37	-14.98	-4.30	10.57	653.6	653.6	89.3	449	4,321	0.661					BB-
Ladder Capital	LADR	11.18	11.95	9.14	1.27	1.34	8.80	8.34	5.51	-	7.56	4.19	0.45	-0.83	27.55	6.87	1.24	8.23	1,419.3	1,419.3	72.3	397	4,432	0.312					
NexPoint Real Estate Finance	NREF	14.22	17.71	12.93	2.01	2.02	7.06	7.03	0.50	-	9.72	-0.97	-6.34	26.18	1.07	-	-	14.06	244.4	316.0	95.4	29	402	0.165					
Ready Capital Corporation	RC	8.30	11.93	7.99	-	-	-	-	-	-	-	-	-2.58	-9.09	-16.30	-8.51	-6.83	1.53	14.46	1,435.7	1,448.9	84.8	1,514	12,888	0.898				
Sachem Capital	SACH	3.02	4.54	2.58	-	-	-	-	-	-	6.39	-2.58	-30.04	-16.57	11.12	-5.73	1.36	14.57	136.9	136.9	64.8	311	971	0.709					
Seven Hills Realty Trust	SEVN	12.67	13.95	9.93	-	-	-	-	-	-	8.58	0.96	0.83	3.30	52.90	12.50	1.40	11.05	186.3	186.3	68.9	41	520	0.279					
Starwood Property Trust Inc.	STWD	19.44	22.14	17.25	2.12	2.01	9.17	9.67	-5.19	-	10.74	2.48	-4.38	-5.33	21.78	0.21	7.37	9.88	6,039.0	6,039.0	74.6	2,555	50,554	0.837					BB
TPG RE Finance Trust	TRTX	8.58	8.87	5.19	1.11	1.11	7.73	7.73	0.00	-	10.41	17.05	11.14	36.08	54.94	-2.62	-4.90	11.19	663.0	663.0	81.7	546	4,691	0.707					
<b>AVERAGE</b>		<b>10.78</b>	<b>13.66</b>	<b>9.33</b>	<b>1.62</b>	<b>1.63</b>	<b>7.44</b>	<b>7.34</b>	<b>1.80</b>	<b>-</b>	<b>11.16</b>	<b>-0.04</b>	<b>-7.74</b>	<b>-8.89</b>	<b>15.24</b>	<b>-5.36</b>	<b>-2.74</b>	<b>12.29</b>	<b>1,152.2</b>	<b>1,168.4</b>	<b>74.9</b>	<b>872</b>	<b>11,096</b>	<b>0.725</b>					

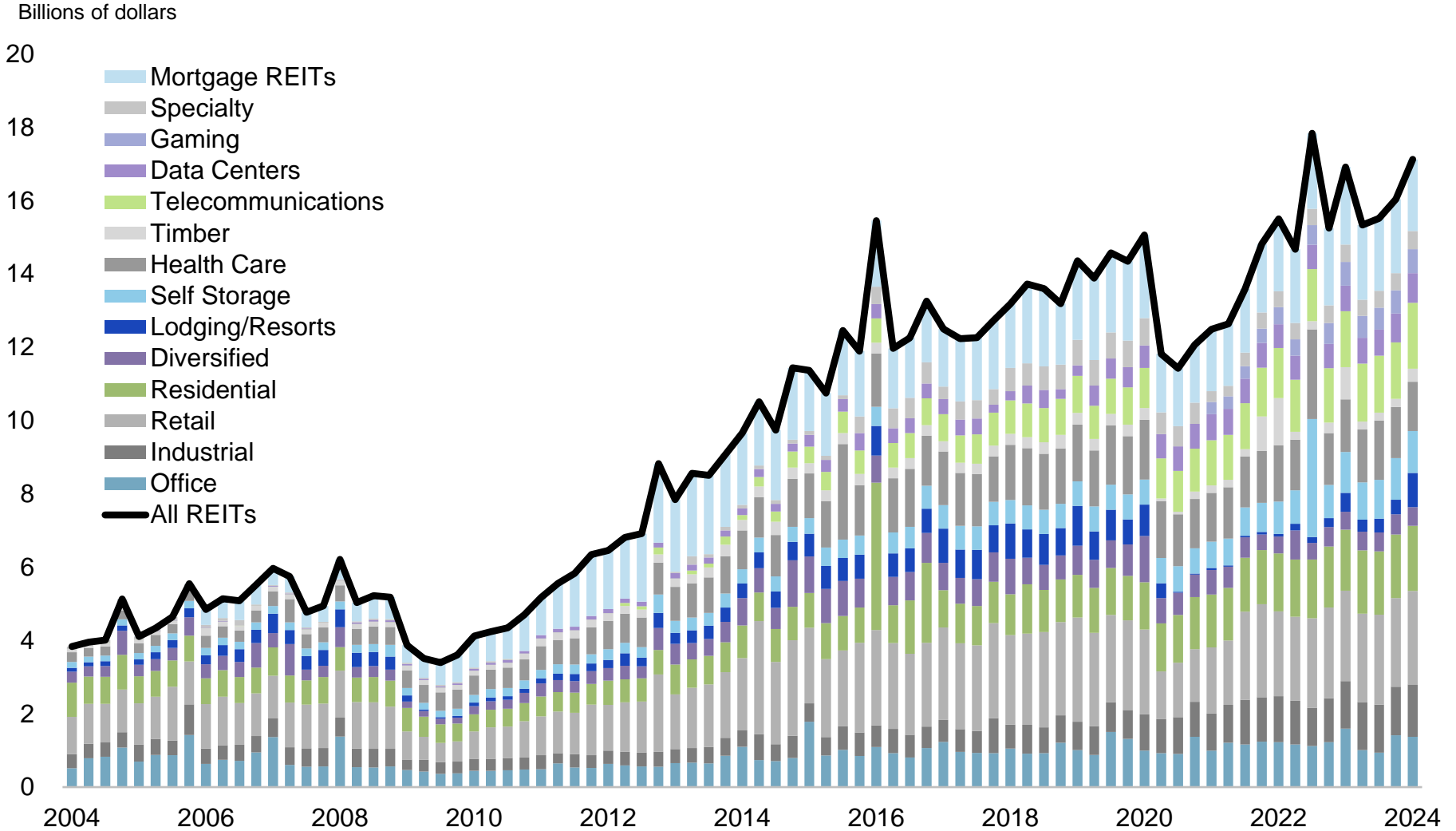
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio  
Quarterly, 2000: Q1 - 2024: Q1



Source: Nareit, S&P Global Market Intelligence.

# Dividends Paid

All listed U.S. equity and mREITs



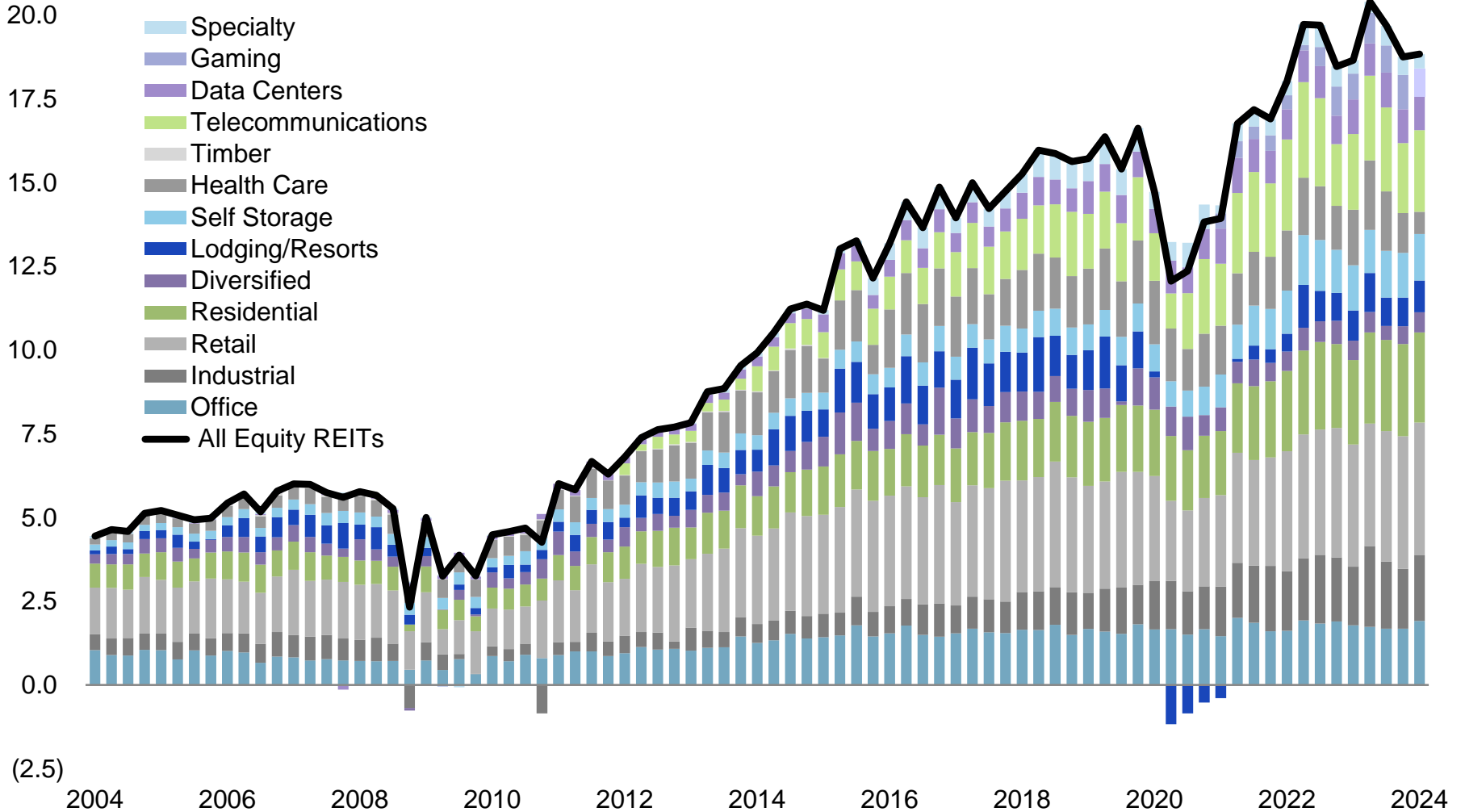
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q.

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

# Funds from Operations

All listed U.S. equity REITs

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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

# Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
<b>Office</b>	4,627	4,747	4,966	1,598	1,013	941	1,414	1,374
<b>Industrial</b>	4,470	4,681	5,241	1,294	1,310	1,310	1,327	1,427
<b>Retail</b>	8,503	9,533	9,756	2,470	2,413	2,457	2,416	2,552
<b>Shopping Centers</b>	2,845	2,967	3,001	757	733	732	779	810
<b>Regional Malls</b>	2,863	2,833	3,118	805	750	786	777	791
<b>Free Standing</b>	2,795	3,733	3,637	907	931	939	860	951
<b>Residential</b>	5,822	6,398	6,851	1,663	1,728	1,727	1,734	1,774
<b>Apartments</b>	4,487	4,737	4,944	1,198	1,248	1,246	1,252	1,260
<b>Manufactured Homes</b>	731	813	887	210	225	226	227	228
<b>Single Family Homes</b>	603	848	1,019	255	255	254	255	287
<b>Diversified</b>	2,222	2,242	2,061	491	505	514	552	508
<b>Lodging/Resorts</b>	205	650	1,617	511	332	377	397	937
<b>Self Storage</b>	3,011	5,915	4,330	1,117	1,015	1,059	1,138	1,141
<b>Health Care</b>	5,547	6,780	5,878	1,432	1,440	1,615	1,392	1,343
<b>Timber</b>	1,539	2,014	1,534	878	219	217	221	359
<b>Telecommunication</b>	5,044	5,693	6,196	1,525	1,581	1,552	1,539	1,795
<b>Data Centers</b>	2,767	2,614	2,909	700	704	713	792	811
<b>Gaming</b>	1,401	2,028	2,470	647	593	598	632	655
<b>Specialty</b>	1,384	1,811	1,840	475	443	456	465	493
<b>All Listed Equity REITs</b>	46,540	55,108	55,651	14,802	13,296	13,535	14,019	15,169
<b>Listed Mortgage REITs</b>	6,984	8,145	8,143	2,113	2,035	1,981	2,014	1,951
<b>All Listed REITs</b>	53,524	63,253	63,794	16,915	15,330	15,516	16,033	17,120
<b>Percent change Q/Q</b>				10.9	-9.4	1.2	3.3	6.8
<b>Percent change over year ago</b>	6.3	18.2	0.9	9.1	4.5	-13.0	5.2	1.2
<b>Dividends per share</b>	1.59	1.84	1.85	0.50	0.44	0.45	0.47	0.50
<b>Percent change, Q/Q</b>				13.2	-10.4	1.2	3.4	7.7
<b>Percent change over year ago</b>	3.1	15.6	0.5	8.0	4.8	-14.4	6.2	1.0

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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

# Funds From Operations

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
<b>Office</b>	6,936	7,288	6,886	1,783	1,736	1,682	1,684	1,915
<b>Industrial</b>	6,772	7,607	7,951	1,747	2,417	2,002	1,785	1,957
<b>Retail</b>	12,413	14,869	15,165	3,652	3,656	3,899	3,958	3,964
<b>Shopping Centers</b>	4,054	4,860	5,047	1,267	1,255	1,269	1,255	1,313
<b>Regional Malls</b>	5,091	5,062	5,302	1,174	1,198	1,358	1,572	1,442
<b>Free Standing</b>	3,267	4,946	4,817	1,211	1,202	1,272	1,131	1,210
<b>Residential</b>	8,462	10,026	10,721	2,522	2,719	2,723	2,757	2,693
<b>Apartments</b>	5,967	7,146	7,564	1,813	1,921	1,842	1,988	1,932
<b>Manufactured Homes</b>	1,236	1,387	1,495	297	380	474	344	325
<b>Single Family Homes</b>	1,259	1,493	1,663	413	418	407	425	435
<b>Diversified</b>	2,695	2,568	2,129	577	611	413	528	598
<b>Lodging/Resorts</b>	529	3,561	3,769	902	1,160	849	858	954
<b>Self Storage</b>	4,389	5,577	5,369	1,348	1,292	1,396	1,333	1,383
<b>Health Care</b>	6,159	6,421	6,693	1,655	2,076	1,774	1,188	666
<b>Timber</b>	-	-	-	-	-	-	-	-
<b>Telecommunication</b>	8,826	10,049	9,385	2,261	2,529	2,505	2,090	2,437
<b>Data Centers</b>	4,052	3,646	4,046	1,033	961	1,044	1,008	1,004
<b>Gaming</b>	1,780	2,032	3,531	774	916	811	1,030	834
<b>Specialty</b>	1760	2284	1853	398	331	586	537	430
<b>All Listed Equity REITs</b>	<b>64,772</b>	<b>75,927</b>	<b>77,498</b>	<b>18,654</b>	<b>20,403</b>	<b>19,686</b>	<b>18,756</b>	<b>18,836</b>
<b>Percent change Q/Q</b>				1.0	9.4	-3.5	-4.7	0.4
<b>Percent change over year ago</b>	22.3	17.2	2.1	3.5	3.4	-0.1	1.5	1.0
<b>FFO per share</b>	2.58	2.99	3.06	0.74	0.81	0.78	0.74	0.74
<b>Percent change, Q/Q, FFO per share</b>				2.0	8.9	-3.9	-4.6	-0.4
<b>Percent change over year ago, FFO per share</b>	17.4	16.0	2.4	3.6	4.1	0.5	1.9	-0.5

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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

## FTSE EPRA/Nareit Global Real Estate Index Series

### Developed Markets

(Percent change, as of May 31, 2024)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
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	-3.67	-5.18	4.23	-3.52	-4.81	4.29	-5.67	-7.23	4.24	-0.67	-3.25	3.95
<b>Quarter (including current quarter to date)</b>												
2023: Q2	0.54	-0.66	4.43	2.46	1.38	4.20	-3.23	-4.34	4.72	-2.72	-4.66	5.22
Q3	-5.59	-6.57	4.57	-7.24	-8.24	4.48	-4.16	-5.20	4.81	1.31	0.51	4.58
Q4	15.59	14.41	4.12	15.79	14.54	4.03	8.72	7.45	4.59	26.84	26.31	3.81
2024: Q1	-1.05	-2.08	4.09	-0.64	-1.67	4.15	-0.01	-1.18	4.08	-4.81	-5.68	3.80
Q2	-2.65	-3.17	4.23	-2.90	-3.19	4.29	-5.65	-6.13	4.24	4.36	2.58	3.95
<b>Month</b>												
2023: Dec	9.65	9.00	4.12	9.99	9.19	4.03	7.18	6.67	4.59	11.92	11.82	3.81
2024: Jan	-3.99	-4.10	4.26	-4.02	-4.14	4.20	-3.61	-3.73	4.67	-4.49	-4.58	3.95
Feb	-0.54	-0.81	4.27	1.53	1.35	4.14	-2.34	-2.96	4.75	-8.07	-8.19	4.16
Mar	3.63	2.95	4.09	1.96	1.21	4.15	6.22	5.79	4.08	8.42	7.67	3.80
Apr	-5.92	-6.14	4.32	-7.14	-7.28	4.47	-4.22	-4.35	4.15	-2.72	-3.49	3.93
May	3.48	3.16	4.23	4.57	4.41	4.29	-1.49	-1.86	4.24	7.28	6.28	3.95
<b>Historical (compound annual rates at month-end)</b>												
1-Year	8.46	3.90		8.76	4.25		-2.46	-6.78		28.93	23.62	
3-Year	-3.72	-7.36		-0.81	-4.42		-7.24	-11.16		-10.13	-13.56	
5-Year	0.50	-3.26		2.62	-1.17		-3.48	-7.38		-2.08	-5.65	
10-Year	3.08	-0.73		4.88	0.94		0.22	-3.51		0.79	-2.77	
15-Year	7.55	3.57		10.43	6.25		3.91	0.16		5.99	1.96	
20-Year	6.11	2.07		7.35	3.03		4.61	0.84		4.33	0.40	
25-Year	7.13	2.86		8.44	3.62		5.38	1.65		6.18	2.16	

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](http://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:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
<b>FFO per Share Estimates (\$):</b>	FactSet mean FFO estimate for the current and following year.
<b>FFO Growth (%):</b>	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	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.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b>Total Returns (%):</b>	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.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month, represented in thousands.
<b>Average Daily Dollar Volume:</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.



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