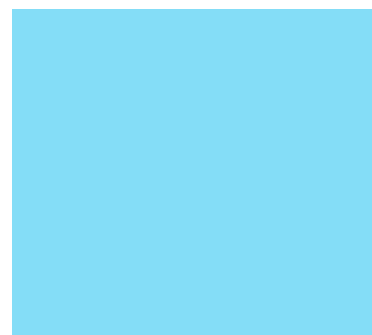


REITWatch®

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 July 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 = \$1.420 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.359 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 = \$1.223 trillion

Investment Performance

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

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2024: YTD	4.76	4.83	16.70	12.07	17.71	9.52
1-Year	10.91	11.14	22.15	14.25	23.62	17.22
3-Year	-0.99	-0.76	9.60	1.85	7.09	7.52
5-Year	4.10	4.53	15.00	8.91	17.53	11.06
10-Year	6.60	6.84	13.15	8.72	16.08	11.96
15-Year	11.05	11.43	14.35	11.27	15.69	13.14
20-Year	7.70	8.23	10.54	8.75	11.81	9.85
25-Year	9.23	9.61	7.86	8.14	7.89	5.52
30-Year	9.17	9.53	10.73	9.16	11.23	8.27
35-Year	8.91	9.57	10.50	9.13	11.02	8.12
40-Year	8.95	10.31	11.93	9.87	11.46	9.42
1972 - 2024	9.18	11.08	10.97	-	8.59	7.55

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.18%
- FTSE Nareit All Equity REITs: 3.86%
- S&P 500: 1.27%
- 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.

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REIT Industry Fact Sheet

Data as of July 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: 33.8%
- . Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- . July 2024: \$7.8 billion
- . July 2019: \$6.9 billion
- . July 2014: \$4.7 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	5,875
Secondary Common	22	7,271
Secondary Preferred	7	781
Secondary Debt	62	27,495
ATM	-	4,072
Total	93	45,494

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

July 31, 2024

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	4.76	2.35	4.18	4.77	2.37	4.18	4.63	2.43	3.88	4.83	2.61	3.86	6.09	3.80	3.93	3.17	-3.32	11.97
Quarter (including current quarter to date)																		
2023: 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	-0.94	-2.05	4.48	-0.94	-2.05	4.47	-0.71	-1.74	4.13	-0.90	-1.93	4.13	0.06	-0.92	4.17	-1.94	-4.78	12.63
Q3	7.12	6.96	4.18	7.13	6.96	4.18	6.81	6.68	3.88	7.18	7.04	3.86	6.23	6.06	3.93	5.90	5.20	11.97
Month																		
2024: 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
Jun	2.17	1.37	4.48	2.16	1.36	4.47	2.29	1.53	4.13	2.21	1.47	4.13	2.89	2.15	4.17	0.95	-1.11	12.63
Jul	7.12	6.96	4.18	7.13	6.96	4.18	6.81	6.68	3.88	7.18	7.04	3.86	6.23	6.06	3.93	5.90	5.20	11.97
Week (including current week to date)																		
28-Jun-24	1.08	0.78	4.48	1.09	0.79	4.47	1.00	0.78	4.13	1.15	0.92	4.13	1.36	1.09	4.17	-0.33	-2.30	12.63
5-Jul-24	-0.22	-0.31	4.49	-0.22	-0.31	4.48	-0.13	-0.21	4.14	-0.24	-0.31	4.15	-0.11	-0.20	4.18	0.12	-0.25	12.63
12-Jul-24	4.48	4.46	4.30	4.49	4.46	4.29	4.33	4.31	3.97	4.42	4.40	3.97	3.82	3.80	4.02	6.05	5.99	11.91
19-Jul-24	1.52	1.51	4.23	1.53	1.52	4.22	1.41	1.39	3.92	1.54	1.53	3.91	1.73	1.71	3.96	1.19	1.17	11.78
26-Jul-24	0.35	0.35	4.22	0.33	0.33	4.21	0.06	0.06	3.91	0.40	0.40	3.90	0.06	0.06	3.95	-1.37	-1.39	11.94
31-Jul-24	0.86	0.83	4.18	0.87	0.85	4.18	1.03	1.01	3.88	0.91	0.89	3.86	0.63	0.60	3.93	-0.07	-0.25	11.97
Historical (compound annual rates at month-end)																		
1-Year	10.91	6.04		10.92	6.06		10.90	6.42		11.14	6.63		11.33	6.75		5.80	-6.36	
3-Year	-0.99	-4.90		-0.93	-4.83		-0.76	-4.39		-0.76	-4.35		0.75	-3.00		-4.60	-15.03	
5-Year	4.10	0.13		4.17	0.18		5.05	1.33		4.53	0.85		4.90	1.03		-2.40	-12.42	
10-Year	6.60	2.36		6.61	2.35		7.28	3.36		6.84	2.95		6.53	2.49		2.93	-7.54	
15-Year	11.05	6.47		11.02	6.42		11.41	7.16		11.43	7.38		11.18	6.99		5.88	-5.50	
20-Year	7.70	2.95		7.62	2.84		8.36	3.97		8.23	3.96		8.05	3.67		0.83	-9.99	
25-Year	9.23	3.79		9.16	3.71		-	-		9.61	4.62		9.46	4.39		4.92	-6.76	
30-Year	9.17	3.40		9.11	3.32		-	-		9.53	4.17		9.40	3.98		5.45	-5.88	
35-Year	8.91	2.50		8.86	2.43		-	-		9.57	3.71		9.46	3.55		4.66	-6.91	
40-Year	8.95	2.10		8.91	2.04		-	-		10.31	4.05		10.22	3.91		4.41	-7.13	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

July 31, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	July	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	137	11.36	7.18	4.83	3.86	1,358,896,579	1,389,437,041
FTSE Nareit Equity REITs	130	13.73	6.23	6.09	3.93	1,152,297,695	1,182,724,845
Industrial	11	19.15	12.70	-1.75	3.13	174,319,557	178,011,034
Office	18	2.03	17.05	10.54	5.04	47,200,555	51,199,988
Retail	28	10.57	7.40	7.63	4.78	202,018,658	211,249,607
Shopping Centers	16	12.04	10.71	8.04	4.00	72,115,125	73,689,221
Regional Malls	3	29.94	1.34	10.09	5.16	54,263,252	61,665,614
Free Standing	9	-1.54	8.99	5.44	5.24	75,640,282	75,894,772
Residential	18	7.66	0.75	8.75	3.47	190,265,636	196,496,361
Apartments	13	5.87	0.47	12.80	3.70	125,629,644	129,002,015
Manufactured Homes	3	2.48	5.58	-1.95	2.96	29,836,001	30,778,882
Single Family Homes	2	20.63	-2.15	3.89	3.07	34,799,991	36,715,464
Diversified	12	-7.59	8.66	-4.29	6.90	25,939,915	27,042,721
Lodging/Resorts	12	23.92	-0.67	-6.93	4.43	34,839,062	35,238,192
Health Care	16	13.94	6.42	17.35	3.98	159,005,718	159,932,569
Self Storage	4	18.49	3.23	0.88	4.12	99,809,312	103,332,053
Timberland	3	15.91	10.79	-7.26	2.87	31,208,141	31,305,464
Telecommunications	4	-1.52	13.06	-0.39	3.60	175,390,743	175,406,732
Data Centers	2	30.08	1.96	3.98	2.59	123,271,064	124,211,156
Gaming	2	3.83	9.68	2.14	5.52	46,253,569	46,790,307
Specialty	7	22.28	10.36	31.22	3.54	49,374,646	49,387,787
FTSE Nareit Mortgage REITs	33	15.35	5.90	3.17	11.97	56,120,536	56,428,584
Home Financing	15	13.01	6.09	8.83	12.38	33,275,750	33,276,338
Commercial Financing	18	18.48	5.61	-4.40	11.34	22,844,786	23,152,246

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

July 31, 2024

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	25,078.87	4.83	12,052.09	16.70	101,449.00	9.52	12,117.45	12.07	21,432.37	17.71	4.05	0.17
Quarter (including current quarter to date)												
2022: 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	23,399.57	-0.90	11,907.15	4.28	97,067.84	-1.27	10,999.87	-3.28	21,589.44	8.47	4.36	0.16
Q3	25,078.87	7.18	12,052.09	1.22	101,449.00	4.51	12,117.45	10.16	21,432.37	-0.73	4.05	-0.31
Month												
2023: 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
Jun	23,399.57	2.21	11,907.15	3.59	97,067.84	1.23	10,999.87	-0.93	21,589.44	6.03	4.36	-0.15
Jul	25,078.87	7.18	12,052.09	1.22	101,449.00	4.51	12,117.45	10.16	21,432.37	-0.73	4.05	-0.31
Historical (compound annual rates)												
1-Year	11.14		22.15		17.22		14.25		23.62			
3-Year	-0.76		9.60		7.52		1.85		7.09			
5-Year	4.53		15.00		11.06		8.91		17.53			
10-Year	6.84		13.15		11.96		8.72		16.08			
15-Year	11.43		14.35		13.14		11.27		15.69			
20-Year	8.23		10.54		9.85		8.75		11.81			
25-Year	9.61		7.86		5.52		8.14		7.89			
30-Year	9.53		10.73		8.27		9.16		11.23			
35-Year	9.57		10.50		8.12		9.13		11.02			
40-Year	10.31		11.93		9.42		9.87		11.46			
45-Year	11.09		12.09		9.00		10.63		11.32			
50-Year	12.18		11.95		8.30		-		11.69			

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

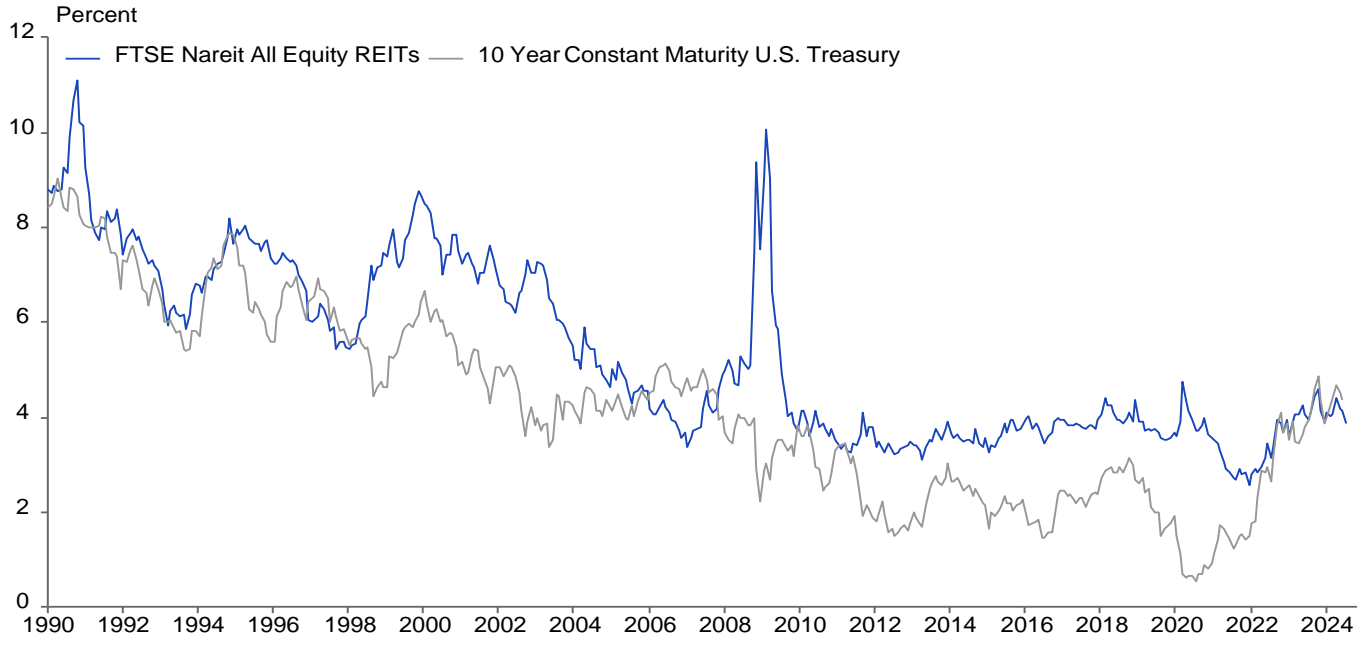
July 31, 2024

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)		
Annual Totals (including current year to date)											
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	93	45,494	2	5,875	22	7,271	7	781	4,072	62	27,495
Quarterly Totals											
2023: 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	21,660	1	773	13	3,662	3	210	4,072	27	12,944
Q2	44	16,647	0	0	9	3,610	4	571	-	31	12,467
Q3	5	7,187	1	5,102	0	0	0	0	-	4	2,085
Monthly Totals											
2022: Sep	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
Jun	11	3,401	0	0	3	210	2	141	-	6	3,051
Jul	5	7,187	1	5,102	0	0	0	0	-	4	2,085

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

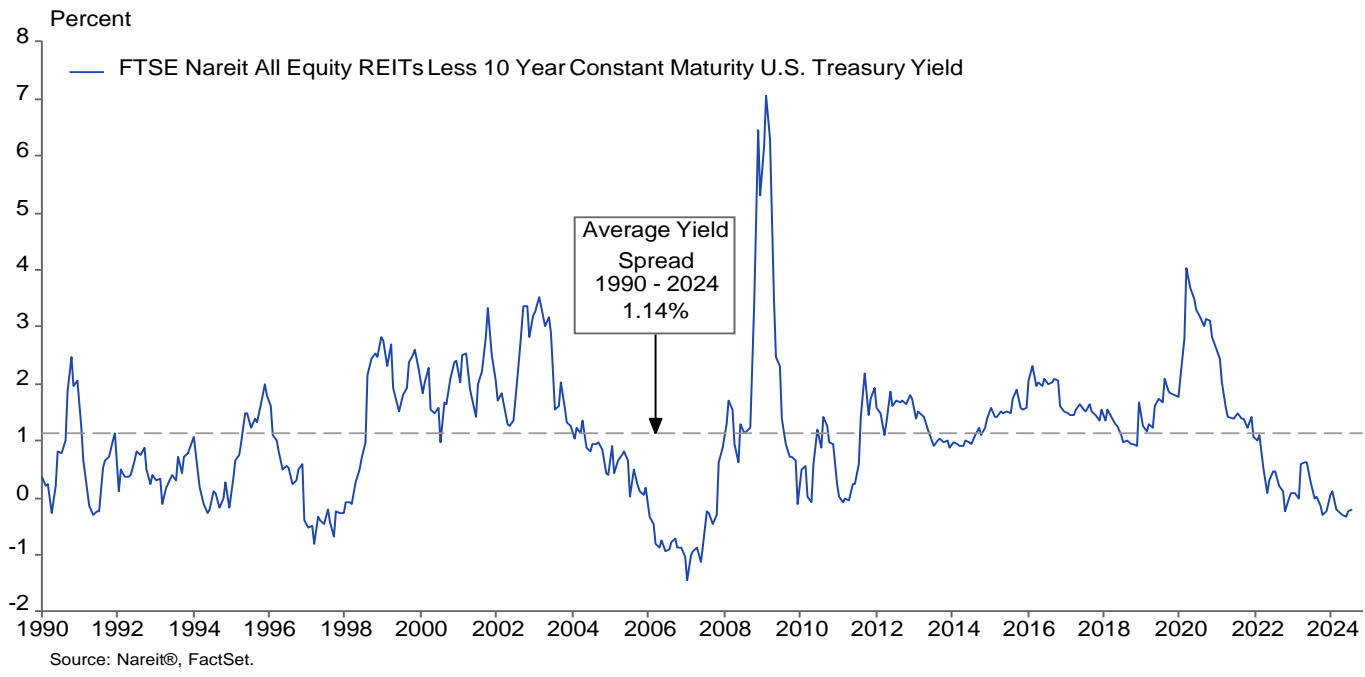
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - July 2024



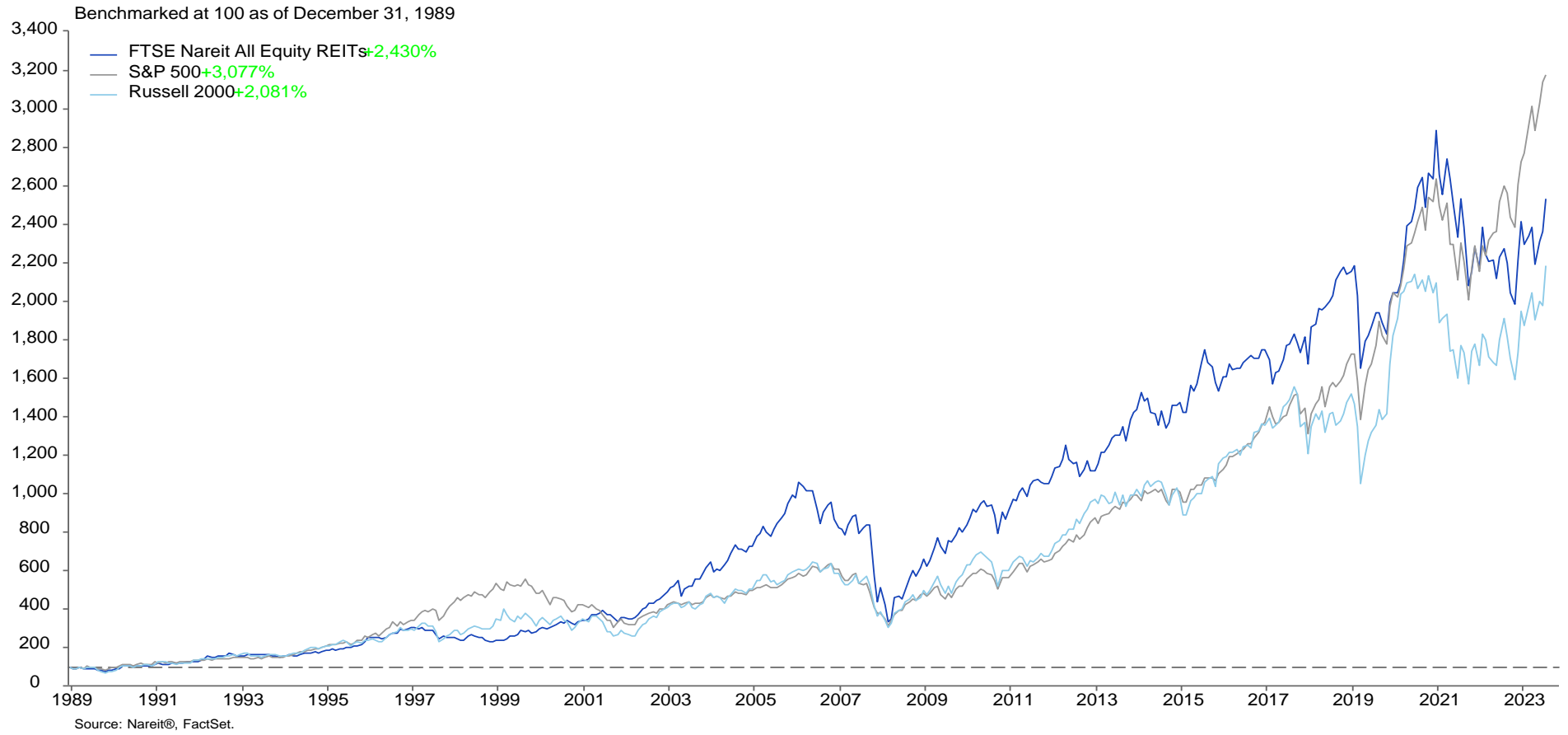
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - July 2024



Monthly Total Return Index Comparison

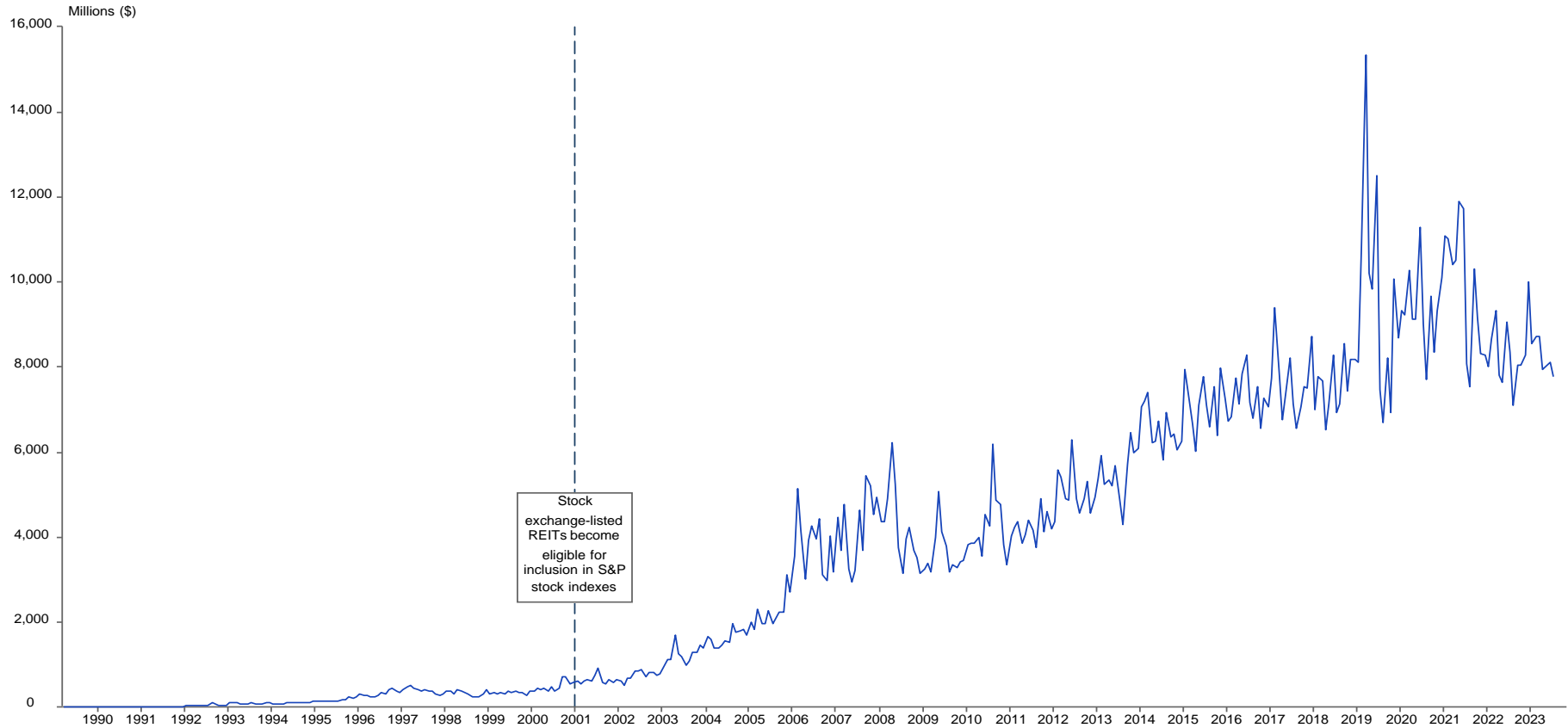
December 1989 - July 2024



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - July 2024



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

July 31, 2024

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	U.S. Total Stock Market	Nasdaq ¹	Standard & Poor's			Russell 2000			Bond Indexes			Bloomberg US		
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Agg Credit - Corp - High Yield (Jan. 1972)	Expanded NPI (Dec. 1977)	
Annual Returns (including current year to date)																
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	12.02
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.47
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	8.13
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	7.05
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.41
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.75
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.45
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.76
2023	11.36	13.70	26.06	43.42	53.81	22.23	26.29	30.03	-7.08	14.65	16.93	18.66	5.51	4.97	13.44	-7.61
2024	4.83	8.37	15.70	17.24	15.07	10.81	16.70	21.95	16.86	11.23	12.07	12.99	1.78	1.81	4.58	-
Quarterly Returns																
2023: Q1	1.74	0.38	7.24	16.77	20.49	5.17	7.50	9.63	-3.24	-0.66	2.74	6.07	3.18	2.47	3.57	-3.30
Q2	1.20	3.41	8.39	12.81	15.16	6.64	8.74	10.59	-2.53	3.18	5.21	7.05	-0.93	-0.53	1.75	-1.72
Q3	-8.33	-2.62	-3.29	-4.12	-3.06	-4.09	-3.27	-2.59	-9.25	-2.96	-5.13	-7.32	-3.04	-4.08	0.46	-1.86
Q4	17.98	12.48	12.13	13.56	14.34	13.63	11.69	10.09	8.56	15.26	14.03	12.75	6.45	7.36	7.16	-1.31
2024: Q1	-1.30	5.62	10.05	9.11	8.49	8.05	10.56	12.75	4.57	2.90	5.18	7.58	-0.62	-1.08	1.47	-2.95
Q2	-0.90	-1.73	3.24	8.26	7.82	-2.10	4.28	9.59	4.66	-3.64	-3.28	-2.92	0.15	0.24	1.09	-0.93
Q3	7.18	4.41	1.84	-0.75	-1.63	4.75	1.22	-1.30	6.79	12.19	10.16	8.19	2.27	2.67	1.94	-0.22
Monthly Returns																
2024: Feb	1.93	2.22	5.44	6.12	5.29	3.05	5.34	7.30	1.12	3.27	5.65	8.12	-1.34	-1.61	0.29	-
Mar	1.78	2.08	3.23	1.79	1.17	4.55	3.22	2.13	6.62	4.38	3.58	2.80	0.79	0.94	1.18	-
Apr	-7.91	-5.00	-4.41	-4.41	-4.46	-4.30	-4.08	-3.91	1.65	-6.37	-7.04	-7.70	-2.30	-2.91	-0.94	-
May	5.29	2.30	4.75	6.88	6.28	2.97	4.96	6.60	8.97	4.68	5.02	5.36	1.61	2.05	1.10	-
Jun	2.21	1.12	3.11	5.96	6.18	-0.65	3.59	6.98	-5.51	-1.69	-0.93	-0.17	0.87	1.18	0.94	-
Jul	7.18	4.41	1.84	-0.75	-1.63	4.75	1.22	-1.30	6.79	12.19	10.16	8.19	2.27	2.67	1.94	-
Compound Annual Returns																
Complete History	11.08	7.56	10.53	10.04	13.91	11.90	10.97	11.87	8.23	12.24	11.10	9.56	6.56	6.53	8.31	-
1-Year	11.14	14.86	21.10	22.68	22.88	16.78	22.15	26.92	12.36	15.68	14.25	12.80	5.14	5.01	11.05	-
3-Year	-0.76	5.35	7.94	6.25	8.98	11.01	9.60	7.60	6.71	4.62	1.85	-1.12	-2.86	-2.29	2.17	-
5-Year	4.53	8.74	14.13	16.57	19.79	12.54	15.00	16.30	7.57	9.53	8.91	7.64	0.27	-0.32	4.20	-
10-Year	6.84	9.45	12.50	14.95	17.40	10.57	13.15	14.96	9.51	8.13	8.72	8.92	1.75	1.22	4.65	-
15-Year	11.43	10.47	14.03	15.69	18.07	12.44	14.35	15.75	10.32	10.64	11.27	11.62	2.75	2.03	7.15	-
20-Year	8.23	7.21	10.53	11.81	14.03	8.96	10.54	11.71	9.63	8.10	8.75	9.15	3.28	3.00	6.68	-
25-Year	9.61	5.52	8.09	7.89	8.95	7.19	7.86	8.08	7.32	8.93	8.14	6.89	4.08	3.81	6.40	-
30-Year	9.53	8.27	10.61	11.23	14.10	9.53	10.73	11.48	8.58	9.76	9.16	8.09	4.61	4.41	6.90	-
35-Year	9.57	8.12	10.39	11.02	13.73	9.43	10.50	11.14	-	9.89	9.13	7.92	5.16	5.00	7.50	-
40-Year	10.31	9.42	-	11.46	-	11.11	11.93	12.33	-	10.81	9.87	8.52	6.23	6.20	8.39	-
Annualized Volatility of Returns																
Complete History	17.22	15.20	15.51	20.87	23.69	15.09	15.33	16.22	15.08	18.31	19.84	22.48	5.90	6.86	8.31	-
1-Year	6.15	3.74	4.24	5.00	4.77	4.23	4.04	4.51	5.02	7.04	6.93	7.00	2.11	2.60	1.74	-
3-Year	21.56	16.62	17.90	21.78	22.45	16.59	17.59	20.62	18.04	22.56	22.28	22.88	7.22	8.12	8.33	-
5-Year	20.70	17.71	18.55	21.16	21.38	17.92	17.93	20.00	17.92	25.02	23.89	24.00	6.41	6.40	9.23	-
10-Year	17.58	15.15	15.70	18.11	18.50	15.37	15.22	16.62	15.29	21.01	20.41	20.78	5.13	4.79	7.58	-
15-Year	17.49	14.23	15.03	17.25	17.45	14.89	14.54	15.46	14.14	19.98	19.67	20.13	4.62	4.15	7.29	-
20-Year	21.74	14.42	15.45	17.82	18.26	15.63	14.93	15.40	14.29	20.32	20.02	20.47	4.60	3.91	9.10	-
25-Year	20.38	14.88	15.81	22.25	23.75	15.93	15.33	16.16	16.03	19.59	20.44	22.65	4.62	3.75	9.10	-
30-Year	19.26	14.94	15.58	22.07	24.01	15.68	15.18	16.05	15.51	18.77	19.94	22.48	4.57	3.66	8.54	-
35-Year	18.46	14.34	-	21.48	23.54	15.19	14.79	15.70	-	18.28	19.50	21.99	4.56	3.66	8.63	-
40-Year	17.70	15.05	-	21.29	23.69	15.49	15.27	16.23	-	18.38	19.71	22.18	4.93	4.45	8.34	-

¹ Price only returns
Source: Nareit®, FactSet.

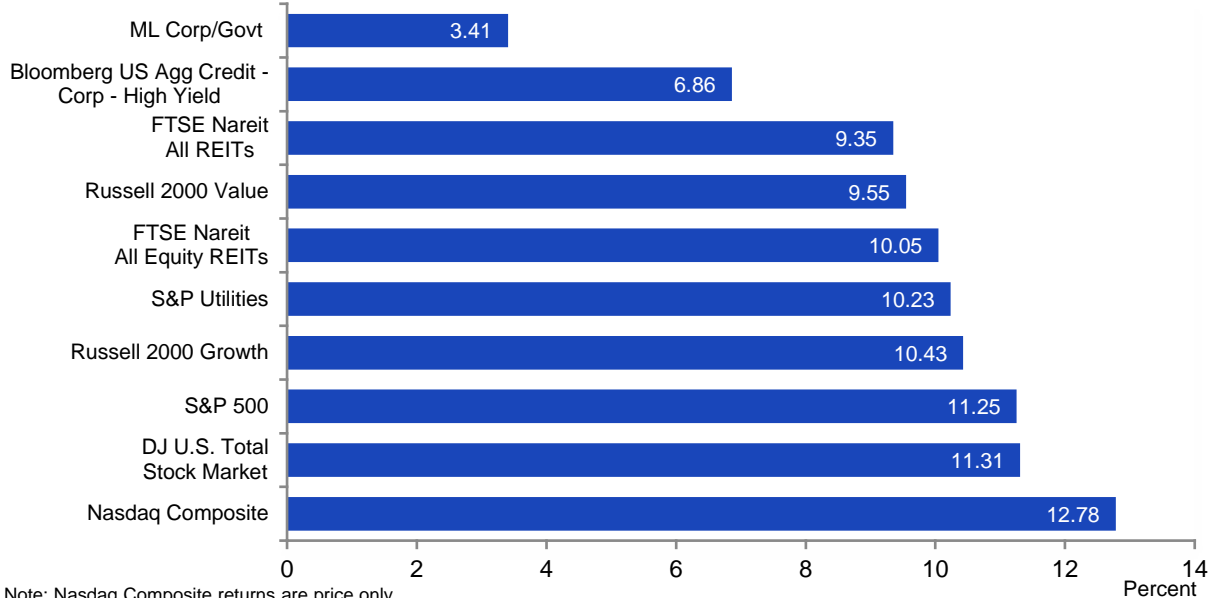
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Jul. 2014 - Jul. 2024															
FTSE Nareit All Equity REITs	1.000	0.768	0.683	0.649	0.740	0.760	0.714	0.661	0.711	0.718	0.693	0.569	0.510	0.700	0.721
DJ US Total Stock Market	0.637	1.000	0.947	0.912	0.942	0.996	0.951	0.445	0.854	0.896	0.897	0.349	0.360	0.815	0.942
NASDAQ Composite¹	0.465	0.892	1.000	0.988	0.803	0.945	0.975	0.343	0.731	0.814	0.860	0.393	0.403	0.750	0.822
NASDAQ 1001	0.397	0.851	0.976	1.000	0.757	0.921	0.971	0.340	0.643	0.729	0.780	0.404	0.410	0.708	0.791
S&P 500/ Citigroup Value	0.664	0.941	0.730	0.688	1.000	0.938	0.805	0.462	0.889	0.879	0.828	0.244	0.289	0.781	0.960
S&P 500	0.619	0.991	0.855	0.830	0.951	1.000	0.960	0.463	0.817	0.857	0.858	0.349	0.362	0.798	0.946
S&P 500/ Citigroup Growth	0.531	0.954	0.897	0.888	0.831	0.962	1.000	0.428	0.688	0.766	0.808	0.409	0.396	0.743	0.847
S&P Utilities	0.462	0.420	0.232	0.225	0.485	0.434	0.356	1.000	0.354	0.337	0.305	0.430	0.377	0.436	0.455
Russell 2000 Value	0.734	0.839	0.677	0.583	0.855	0.798	0.683	0.392	1.000	0.977	0.911	0.198	0.263	0.754	0.829
Russell 2000	0.661	0.886	0.831	0.739	0.822	0.826	0.762	0.343	0.951	1.000	0.978	0.258	0.298	0.774	0.838
Russell 2000 Growth	0.564	0.872	0.898	0.816	0.753	0.804	0.783	0.291	0.852	0.971	1.000	0.306	0.320	0.758	0.808
ICE BofAML Corp/Govt	0.274	0.113	0.065	0.070	0.077	0.124	0.157	0.279	0.053	0.043	0.030	1.000	0.891	0.483	0.259
ICE BofAML MBS	0.229	0.131	0.086	0.089	0.101	0.142	0.169	0.222	0.086	0.070	0.050	0.866	1.000	0.428	0.282
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.644	0.690	0.590	0.544	0.655	0.667	0.624	0.381	0.659	0.667	0.633	0.277	0.214	1.000	0.755
Dow Jones Industrial Average¹	0.586	0.927	0.736	0.711	0.949	0.945	0.865	0.428	0.779	0.766	0.715	0.071	0.106	0.607	1.000
Period For Lower Left: Jul. 1994 - Jul. 2024															

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

20-Year Average Annual Total Return

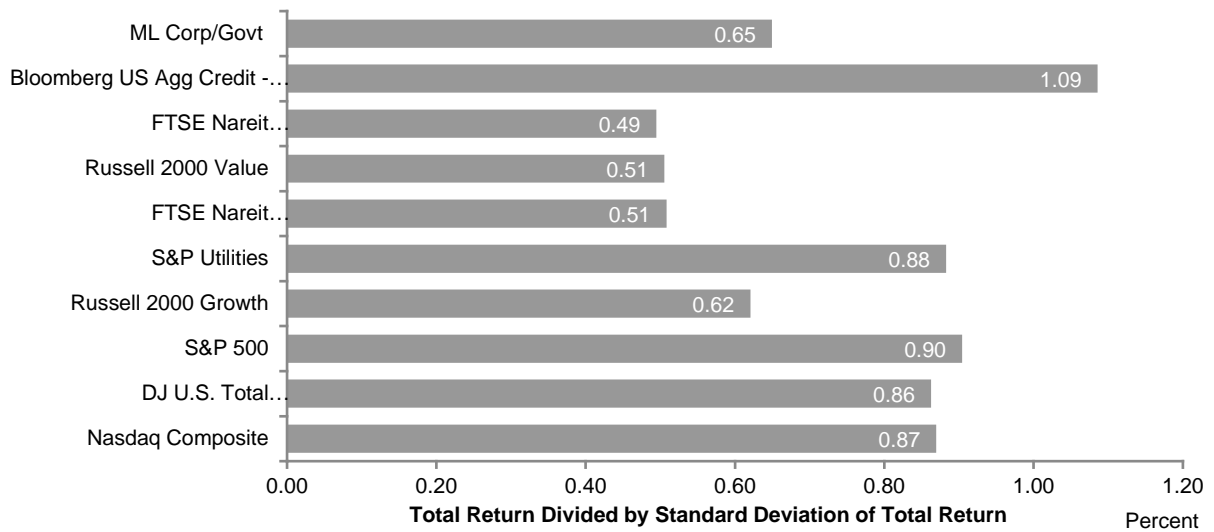
Jul. 2005 - Jul. 2024



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

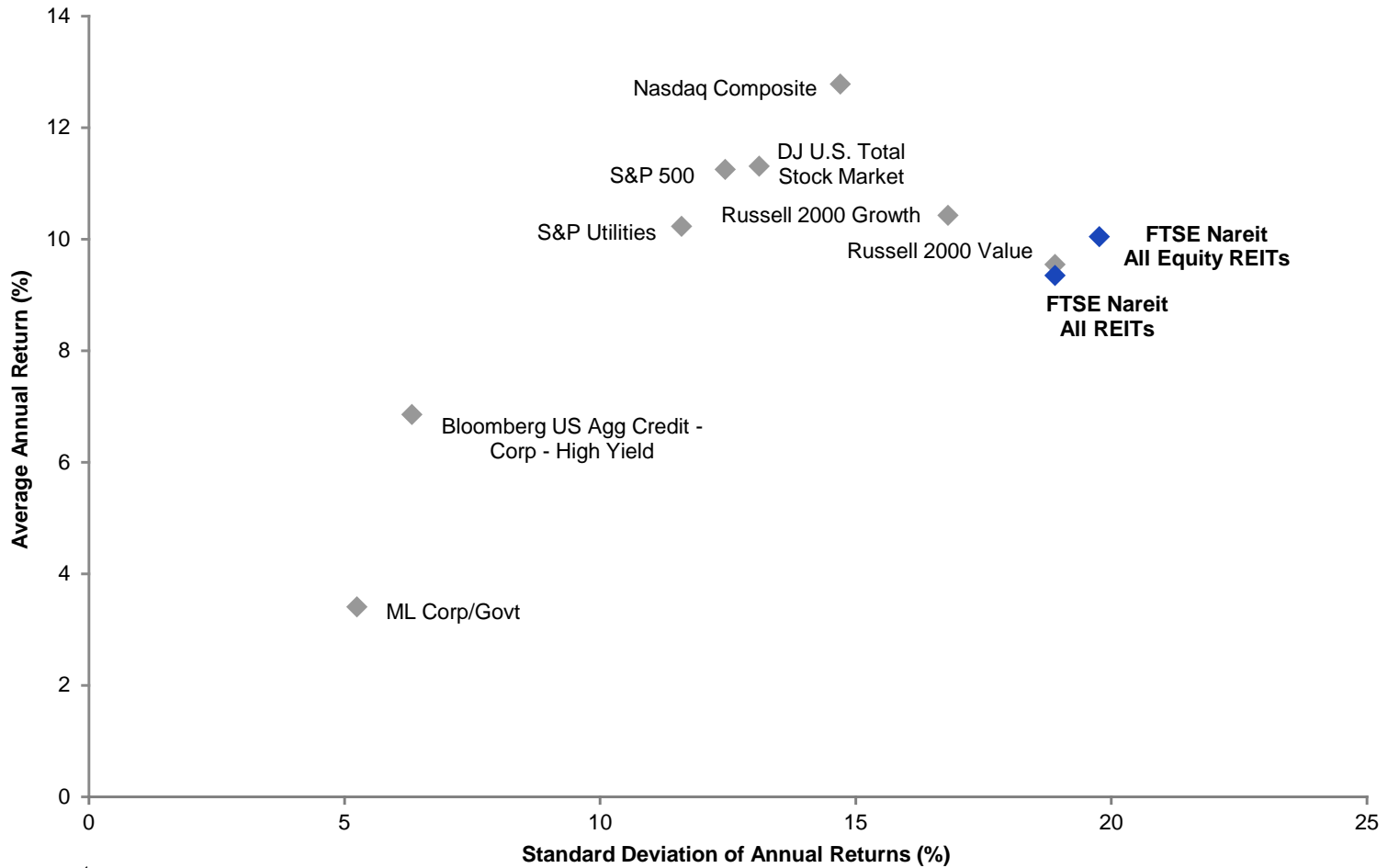
Adjusted 20-Year Average Annual Total Return

Jul. 2005 - Jul. 2024



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

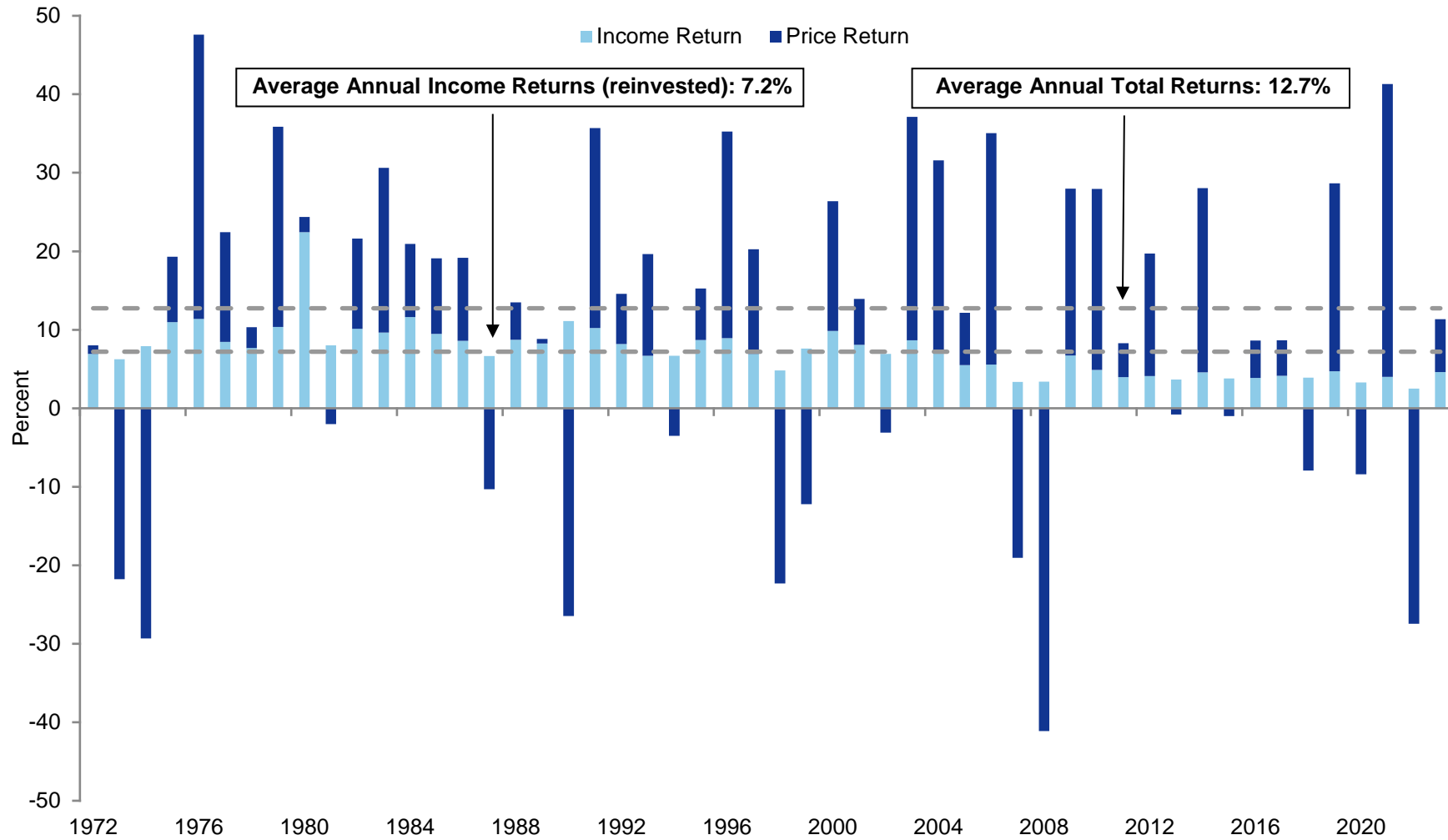
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Jul. 2005 - Jul. 2024



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

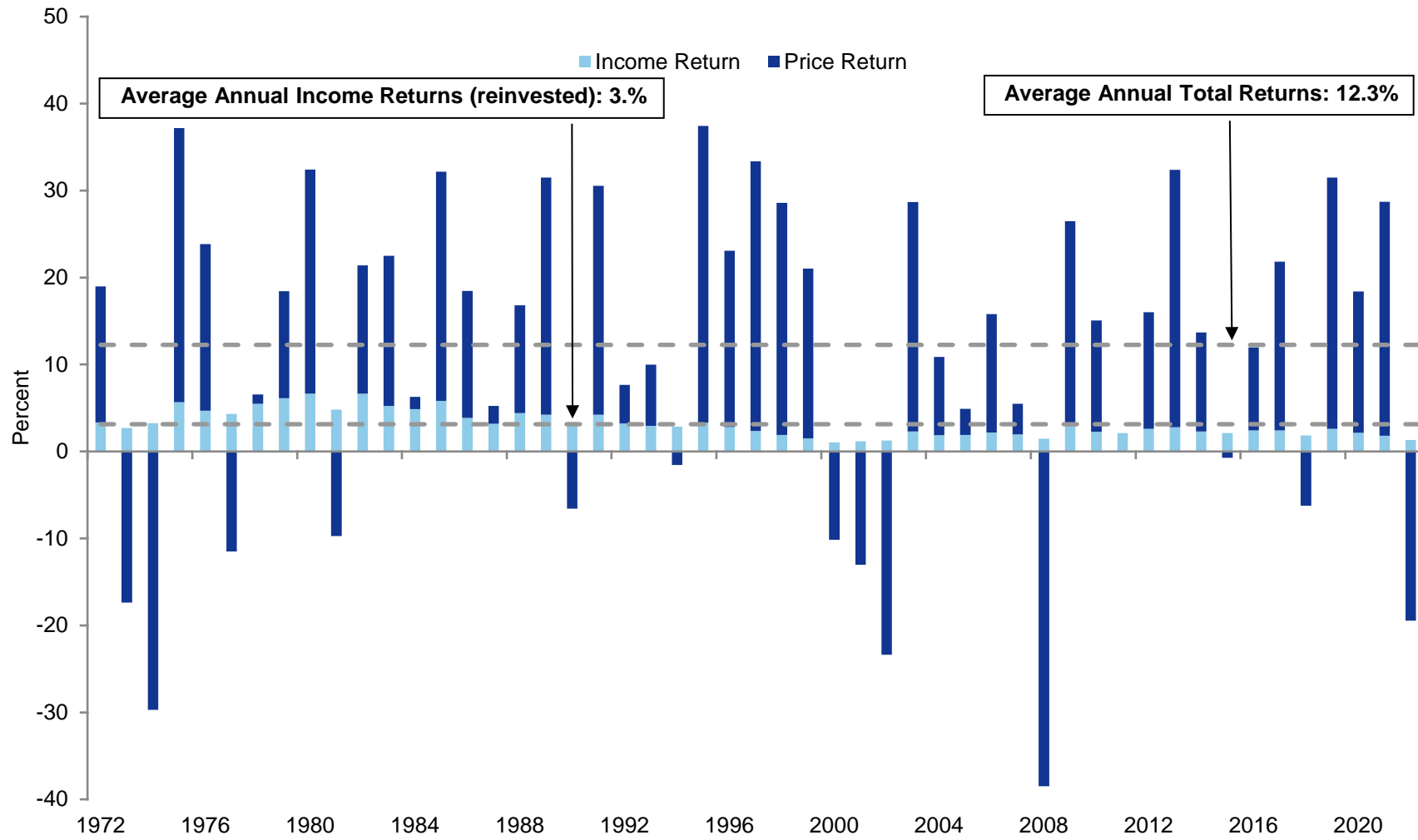
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

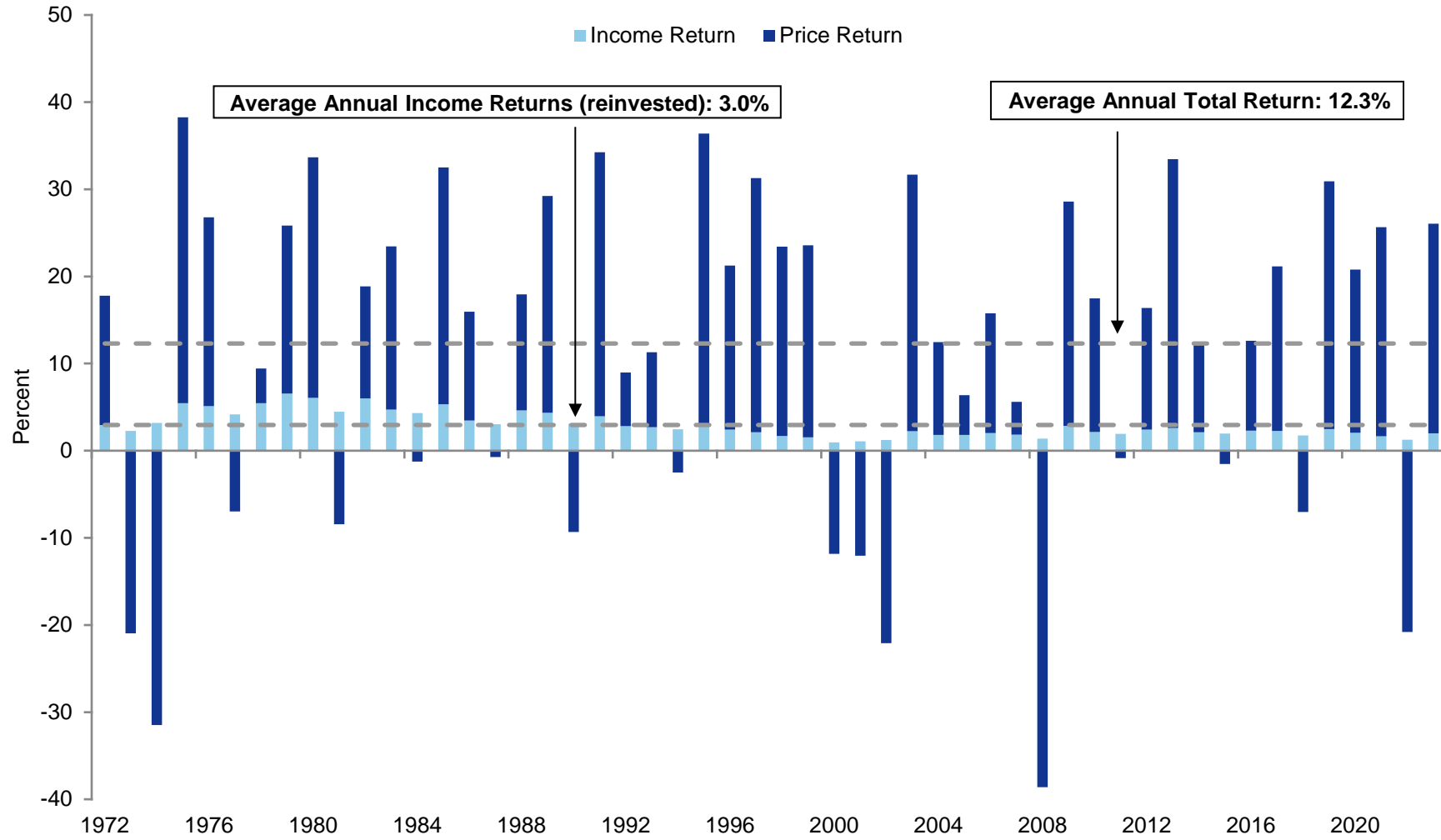
S&P 500
Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Annual 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		
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 ¹		Percent of All REITs
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Number of REITs	Market Capitalization		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	--	--	--	

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jul 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)
Summary by Investment Sector, Property Sector and Property Subsector									
21	Office				42,210.5	49,614.6		3.18	3.49
11	Industrial				157,802.8	174,319.6		11.90	12.27
29	Retail				197,041.5	202,018.7		14.87	14.22
17	Shopping Centers				69,744.4	72,115.2		5.26	5.08
3	Regional Malls				53,439.6	54,263.3		4.03	3.82
9	Free Standing				73,857.4	75,640.3		5.57	5.33
19	Residential				171,606.7	190,339.1		12.95	13.40
13	Apartments				123,998.4	125,629.6		9.35	8.85
3	Manufactured Homes				12,808.3	29,336.0		0.97	2.10
3	Single Family Homes				34,800.0	34,873.5		2.63	2.46
17	Diversified				19,512.9	26,178.6		1.47	1.84
14	Lodging/Resorts				26,684.0	34,905.9		2.01	2.46
5	Self Storage				99,809.3	99,865.4		7.53	7.03
18	Health Care				153,283.5	160,415.2		11.56	11.30
3	Timberland				31,208.1	31,208.1		2.35	2.20
4	Telecommunications				173,990.7	175,390.7		13.23	12.35
2	Data Centers				123,271.1	123,271.1		9.50	8.68
2	Gaming				46,253.6	46,253.6		3.49	3.26
8	Specialty				48,331.0	49,378.8		3.65	3.48
40	Mortgage REITs				33,129.5	57,024.9		2.50	4.02
20	Home Financing				16,166.2	33,950.7		1.22	2.39
20	Commercial Financing				16,963.3	23,074.2		1.28	1.62
191	Industry Totals				1,279,281.6	1,420,184.4		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					1,006,234		75.91	70.85
0	S&P 400					211,680		15.97	14.91
56	S&P 600					107,621		8.12	7.58
85	Total S&P REITs					1,325,535.2		100.00	93.34

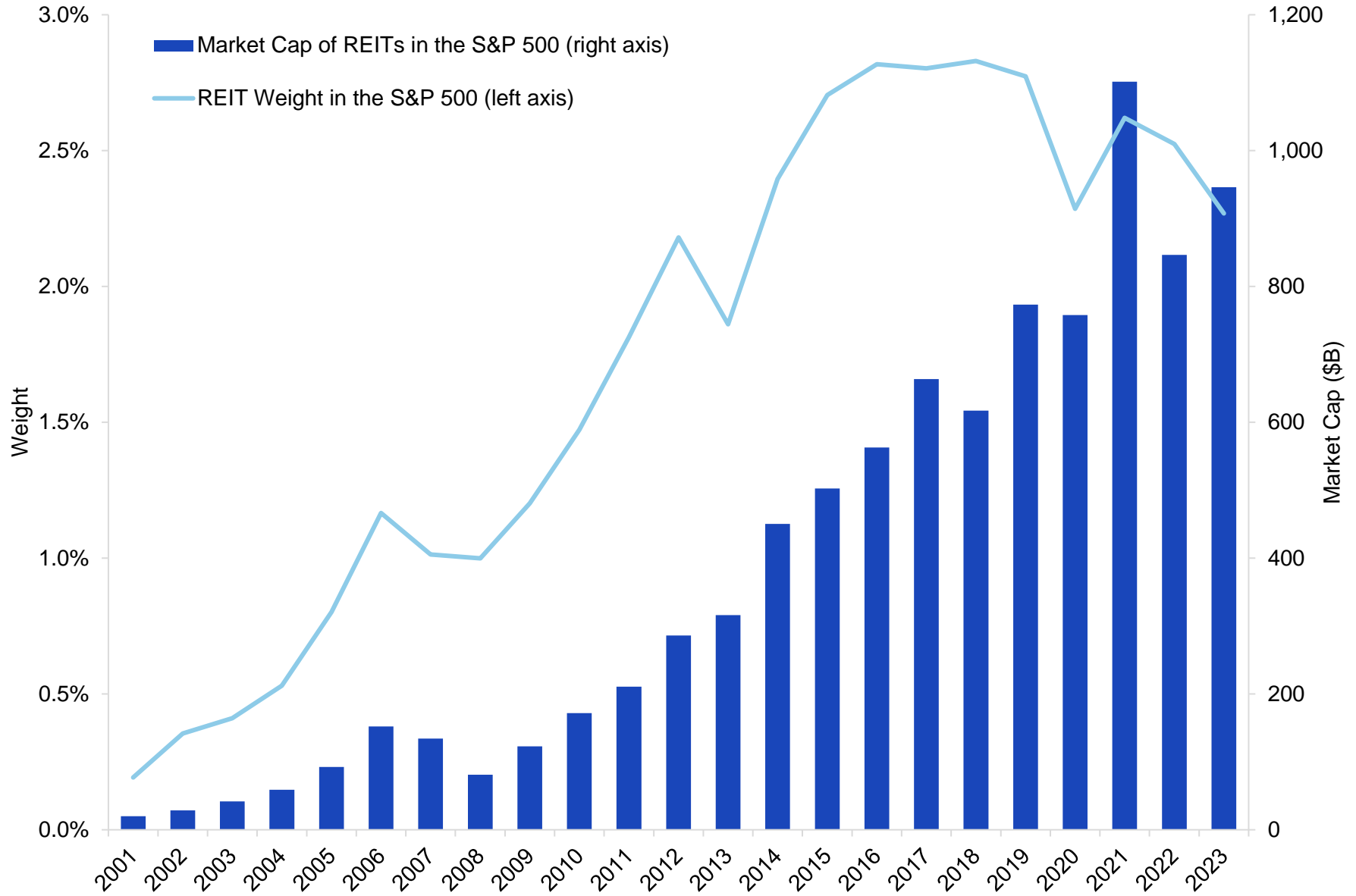
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Jul 31, 2024			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	116,702.6	1 Gaming and Leisure Properties, Inc.	13,645.1
2 American Tower Corporation	102,921.3	2 American Homes 4 Rent Class A	13,197.6
3 Equinix, Inc.	74,997.1	3 Equity LifeStyle Properties, Inc.	12,808.3
4 Welltower Inc.	66,518.2	4 W. P. Carey Inc.	12,650.2
5 Public Storage	52,000.4	5 Redford Industrial Realty, Inc.	10,915.0
6 Simon Property Group, Inc.	49,985.5	6 CubeSmart	10,704.2
7 Realty Income Corporation	49,455.8	7 Lamar Advertising Company Class A	10,522.5
8 Digital Realty Trust, Inc.	48,274.0	8 Annaly Capital Management, Inc.	9,963.8
9 Crown Castle Inc.	47,832.0	9 EastGroup Properties, Inc.	9,002.5
10 Extra Space Storage Inc.	33,778.8	10 Omega Healthcare Investors, Inc.	8,988.4
11 VICI Properties Inc	32,608.5	11 NNN REIT, Inc.	8,178.8
12 Iron Mountain, Inc.	30,059.9	12 Bromar Property Group, Inc.	7,674.1
13 AvalonBay Communities, Inc.	29,136.3	13 STAG Industrial, Inc.	7,430.7
14 Equity Residential	26,385.6	14 First Industrial Realty Trust, Inc.	7,241.7
15 SBA Communications Corp. Class A	23,715.0	15 Agree Realty Corporation	6,940.4
16 Weyerhaeuser Company	23,172.6	16 Healthcare Realty Trust Incorporated Class A	6,749.0
17 Ventas, Inc.	21,996.4	17 Starwood Property Trust, Inc.	6,261.8
18 Invitation Homes, Inc.	21,602.4	18 Vornado Realty Trust	5,712.6
19 Alexandria Real Estate Equities, Inc.	20,912.0	19 Kite Realty Group Trust	5,415.4
20 Essex Property Trust, Inc.	17,872.5	20 Rayonier Inc.	4,508.5
21 Mid-America Apartment Communities, Inc.	16,314.9	21 Kilroy Realty Corporation	4,339.0
22 Healthpeak Properties, Inc.	15,483.0	22 Independence Realty Trust, Inc.	4,197.7
23 Kimco Realty Corporation	14,648.9	23 Cousins Properties Incorporated	4,183.5
24 UDR, Inc.	13,196.2	24 Sabra Health Care REIT, Inc.	3,757.2
25 Regency Centers Corporation	12,442.7	25 PotlatchDeltic Corporation	3,527.0
26 Host Hotels & Resorts, Inc.	12,336.9	26 EPR Properties	3,405.1
27 Camden Property Trust	11,824.7	27 National Storage Affiliates Trust	3,325.8
28 BXP Inc	11,199.2	28 COPT Defense Properties	3,263.2
29 Federal Realty Investment Trust	9,260.7	29 Park Hotels & Resorts, Inc.	3,170.7
29 Total	1,006,234.2	29 Total	211,679.8
S&P 600 Constituents	Market Cap (\$M)		
1 Essential Properties Realty Trust, Inc.	5,187.3		
2 SL Green Realty Corp.	4,388.8		
3 Phillips Edison & Company, Inc.	4,291.1		
4 CareTrust REIT, Inc.	3,639.4		
5 Apple Hospitality REIT Inc	3,584.3		
6 Innovative Industrial Properties Inc	3,479.0		
7 Macerich Company	3,454.2		
8 Highwoods Properties, Inc.	3,282.7		
9 SITE Centers Corp.	3,237.5		
10 Tanger Inc.	3,155.7		
11 Blackstone Mortgage Trust, Inc. Class A	3,098.4		
12 LXP Industrial Trust	3,031.2		
13 Medical Properties Trust, Inc.	2,893.7		
14 Douglas Emmett, Inc.	2,693.0		
15 OUTFRONT Media Inc.	2,690.6		
16 Arbor Realty Trust Inc	2,557.6		
17 Four Corners Property Trust, Inc.	2,496.5		
18 Urban Edge Properties	2,411.4		
19 Acadia Realty Trust	2,232.8		
20 Sunstone Hotel Investors, Inc.	2,110.3		
21 Global Net Lease Inc	2,008.4		
22 Retail Opportunity Investments Corp.	1,905.4		
23 DiamondRock Hospitality Company	1,734.7		
24 Safehold Inc.	1,653.0		
25 Pebblebrook Hotel Trust	1,649.7		
26 American Assets Trust, Inc.	1,614.9		
27 Getty Realty Corp.	1,598.5		
28 Ready Capital Corporation	1,567.1		
29 LTC Properties, Inc.	1,552.5		
30 Apollo Commercial Real Estate Finance, Inc.	1,549.6		
31 JBG SMITH Properties	1,502.6		
32 Veris Residential, Inc.	1,454.5		
33 Elme Communities	1,448.5		
34 Easterly Government Properties Inc	1,434.8		
35 Alexander & Baldwin, Inc.	1,430.8		
36 Xenia Hotels & Resorts, Inc.	1,415.3		
37 Two Harbors Investment Corp.	1,394.1		
38 PennyMac Mortgage Investment Trust	1,195.9		
39 Franklin BSP Realty Trust, Inc.	1,133.1		
40 NexPoint Residential Trust, Inc.	1,126.1		
41 Ellington Financial Inc.	1,079.4		
42 Centerspace	1,041.3		
43 ARMOUR Residential REIT, Inc.	984.8		
44 Redwood Trust, Inc.	957.2		
45 Saul Centers, Inc.	948.5		
46 Service Properties Trust	939.9		
47 Uniti Group Inc.	922.5		
48 Brandywine Realty Trust	868.2		
49 Hudson Pacific Properties, Inc.	845.5		
50 Armada Hoffer Properties, Inc.	796.8		
51 KKR Real Estate Finance Trust, Inc.	795.7		
52 Whitestone REIT	689.4		
53 Summit Hotel Properties, Inc.	682.1		
54 Community Healthcare Trust Incorporated	602.8		
55 New York Mortgage Trust, Inc.	591.2		
56 Universal Health Realty Income Trust	591.0		
56 Total	107,621.2		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jul 31, 2024									
Property Sector: Office									
1	BXP Inc	BXP	Equity		S&P 500	11,199.2	22.57	0.84	0.79
2	Vornado Realty Trust	VNO	Equity		S&P 400	5,712.6	11.51	0.43	0.40
3	SL Green Realty Corp.	SLG	Equity		S&P 600	4,388.8	8.85	0.33	0.31
4	Kirby Realty Corporation	KRC	Equity		S&P 400	4,339.0	8.75	0.33	0.31
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,183.5	8.43	0.32	0.29
6	Highwoods Properties, Inc.	HIW	Equity		S&P 600	3,282.7	6.62	0.25	0.23
7	COPT Defense Properties	CDP	Equity		S&P 400	3,263.2	6.58	0.25	0.23
8	Douglas Emmett, Inc.	DEI	Equity		S&P 600	2,693.0	5.43	0.20	0.19
9	Equity Commonwealth	EQC	Equity			2,184.1	4.40		0.15
10	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,752.8	3.53		0.12
11	Eastbury Government Properties Inc	DEA	Equity		S&P 600	1,434.8	2.89	0.11	0.10
12	Paramount Group, Inc.	PGRE	Equity			1,138.8	2.30		0.08
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			1,071.7	2.16		0.08
14	Brandywine Realty Trust	BDN	Equity		S&P 600	868.2	1.75	0.07	0.06
15	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 600	845.5	1.70	0.06	0.06
16	Net Lease Office Properties	NLOP	Equity			436.3	0.88		0.03
17	City Office REIT, Inc.	CIO	Equity			242.9	0.49		0.02
18	Orion Office REIT, Inc.	ONL	Equity			226.2	0.46		0.02
19	Franklin Street Properties Corp.	FSP	Equity			180.0	0.36		0.01
20	Office Properties Income Trust	OPI	Equity			121.4	0.24		0.01
21	Creative Media & Community Trust Corporation	CMCT	Equity			49.9	0.10		0.00
21	Sector Totals					49,614.6	100.00	3.18	3.49
11	S&P Sector Total					42,210.5			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	116,702.6	66.95	8.80	8.22
2	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	10,915.0	6.26	0.82	0.77
3	EastGroup Properties, Inc.	EGP	Equity		S&P 400	9,002.5	5.16	0.68	0.63
4	Americold Realty Trust, Inc.	COLD	Equity			8,489.8	4.87		0.60
5	STAG Industrial, Inc.	STAG	Equity		S&P 400	7,430.7	4.26	0.56	0.52
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	7,241.7	4.15	0.55	0.51
7	Terreno Realty Corporation	TRNO	Equity			6,603.1	3.79		0.46
8	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	3,479.0	2.00	0.26	0.24
9	LXP Industrial Trust	LXP	Equity		S&P 600	3,031.2	1.74	0.23	0.21
10	Plymouth Industrial REIT, Inc.	PLYM	Equity			1,385.5	0.62		0.08
11	Industrial Logistics Properties Trust	ILPT	Equity			338.4	0.19		0.02
11	Sector Totals					174,319.6	100.00	11.90	12.27
7	S&P Sector Total					157,802.8			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	14,648.9	20.31	1.11	1.03
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	12,442.7	17.25	0.94	0.88
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,260.7	12.84	0.70	0.65
4	Brimor Property Group, Inc.	BRK	Equity	Shopping Centers	S&P 400	7,674.1	10.64	0.58	0.54
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,415.4	7.51	0.41	0.38
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,291.1	5.95	0.32	0.30
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,237.5	4.49	0.24	0.23
8	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,155.7	4.38	0.24	0.22
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,411.4	3.34	0.18	0.17
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,232.8	3.10	0.17	0.16
11	InvestTrust Properties Corp	IVT	Equity	Shopping Centers		1,910.1	2.65		0.13
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,905.4	2.64	0.14	0.13
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,430.8	1.98	0.11	0.10
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	948.5	1.32	0.07	0.07
15	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	689.4	0.96	0.05	0.05
16	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		460.5	0.64		0.03
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.0	0.00		0.00
17	Subsector Totals					72,115.2	100.00	5.26	5.08
14	S&P Subsector Total					69,744.4			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	49,985.5	92.12	3.77	3.52
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	3,454.2	6.37	0.26	0.24
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		823.6	1.52		0.06
3	Subsector Totals					54,263.3	100.00	4.03	3.82
2	S&P Subsector Total					53,439.6			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	49,455.8	65.38	3.73	3.48
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,178.8	10.81	0.62	0.58
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	6,940.4	9.18	0.52	0.49
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,197.3	6.86	0.39	0.37
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,496.5	3.30	0.19	0.18
6	Getty Realty Corp.	GTU	Equity	Free Standing	S&P 600	1,598.5	2.11	0.12	0.11
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,208.3	1.60		0.09
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		337.9	0.45		0.02
9	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		236.6	0.31		0.02
9	Subsector Totals					75,640.3	100.00	5.57	5.33
6	S&P Subsector Total					73,857.4			
29	Sector Totals					202,018.7		14.87	14.22
22	S&P Sector Total					197,041.5			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jul 31, 2024									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	29,136.3	23.19	2.20	2.05
2	Equity Residential	EQR	Equity	Apartments	S&P 500	26,385.6	21.00	1.99	1.86
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,872.5	14.23	1.35	1.26
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	16,314.9	12.99	1.23	1.15
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,195.2	10.50	1.00	0.93
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,824.7	9.41	0.89	0.83
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,197.7	3.34	0.32	0.30
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,454.5	1.16	0.11	0.10
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,448.5	1.15	0.11	0.10
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,283.0	1.02		0.09
11	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,126.1	0.90	0.08	0.08
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,041.3	0.83	0.08	0.07
13	BRT Apartments Corp	BRT	Equity	Apartments		348.2	0.28		0.02
13	Subsector Totals					125,623.6	100.00	9.35	8.85
11	S&P Subsector Total					123,998.4			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,795.9	52.94		1.11
2	Equity Lifestyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,808.3	42.93	0.97	0.90
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,231.8	4.13		0.09
3	Subsector Totals					29,836.0	100.00	0.97	2.10
1	S&P Subsector Total					12,808.3			
1	Invasion Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	21,602.4	61.94	1.63	1.52
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	13,197.6	37.84	1.00	0.93
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		73.5	0.21		0.01
3	Subsector Totals					34,873.5	100.00	2.63	2.46
2	S&P Subsector Total					34,800.0			
19	Sector Totals					190,339.1		12.95	13.40
12	S&P Sector Total					171,606.7			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	12,650.2	48.32	0.95	0.89
2	Broadstone Net Lease, Inc.	BNL	Equity			3,279.6	12.53		0.23
3	Global Net Lease Inc	GNL	Equity		S&P 600	2,008.4	7.67	0.15	0.14
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,614.9	6.17	0.12	0.11
5	JBG SMITH Properties	JBG	Equity		S&P 600	1,502.6	5.74	0.11	0.11
6	Alexander's, Inc.	ALX	Equity			1,237.5	4.73		0.09
7	Service Properties Trust	SVC	Equity		S&P 600	939.9	3.59	0.07	0.07
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	798.8	3.04	0.06	0.06
9	Gladstone Commercial Corporation	GOOD	Equity			606.7	2.32		0.04
10	One Liberty Properties, Inc.	OLP	Equity			560.9	2.14		0.04
11	Peakstone Realty Trust	PKST	Equity			493.6	1.89		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			248.8	0.95		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			139.7	0.53		0.01
14	Clipper Realty, Inc.	CLPR	Equity			63.3	0.24		0.00
15	Medialist Diversified REIT, Inc.	MDRR	Equity			13.7	0.05		0.00
16	Generation Income Properties, Inc.	GIPR	Equity			12.7	0.05		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			9.6	0.04		0.00
17	Sector Totals					26,178.6	100.00	1.47	1.84
6	S&P Sector Total					19,512.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,336.9	35.34	0.93	0.87
2	Ryman Hospitality Properties, Inc.	RHP	Equity			6,019.6	17.25		0.42
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,584.3	10.27	0.27	0.25
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,170.7	9.08	0.24	0.22
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,110.3	6.05	0.16	0.15
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,734.7	4.97	0.13	0.12
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,649.7	4.73	0.12	0.12
8	RLJ Lodging Trust	RLJ	Equity			1,469.6	4.21		0.10
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,415.3	4.05	0.11	0.10
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	682.1	1.95	0.05	0.05
11	Chatham Lodging Trust	CLDT	Equity			429.9	1.23		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			236.0	0.68		0.02
13	Ashford Hospitality Trust, Inc.	AHT	Equity			41.3	0.12		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			25.5	0.07		0.00
14	Sector Totals					34,905.9	100.00	2.01	2.46
8	S&P Sector Total					26,684.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	52,000.4	52.07	3.92	3.66
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	33,778.8	33.82	2.55	2.38
3	CubeSmart	CUBE	Equity		S&P 400	10,704.2	10.72	0.81	0.75
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,325.8	3.33	0.25	0.23
5	Global Self Storage, Inc.	SELF	Equity			56.1	0.06		0.00
5	Sector Totals					99,865.4	100.00	7.53	7.03
4	S&P Sector Total					99,809.3			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	66,518.2	41.47	5.02	4.68
2	Ventas, Inc.	VTR	Equity		S&P 500	21,996.4	13.71	1.66	1.55
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	20,512.0	12.79	1.55	1.44
4	Healthpeak Properties, Inc.	DCC	Equity		S&P 500	15,483.0	9.65	1.17	1.09
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	8,988.4	5.60	0.68	0.63
6	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,749.0	4.21	0.51	0.48
7	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,757.2	2.34	0.28	0.26
8	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	3,639.4	2.27	0.27	0.26
9	National Health Investors, Inc.	NHI	Equity			3,250.8	2.03		0.23
10	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,893.7	1.80	0.22	0.20
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,552.5	0.97	0.12	0.11
12	Sila Realty Trust, Inc.	SILA	Equity			1,335.4	0.83		0.09
13	American Healthcare REIT, Inc.	AHR	Equity			1,042.0	0.65		0.07
14	Diversified Healthcare Trust	DHC	Equity			803.0	0.50		0.06
15	Global Medical REIT, Inc.	GMRE	Equity			626.4	0.39		0.04
16	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	602.8	0.38	0.05	0.04
17	Universal Health Realty Income Trust	UHT	Equity		S&P 600	591.0	0.37	0.04	0.04
18	Strawberry Fields REIT Inc	STRW	Equity			74.1	0.05		0.01
18	Sector Totals					160,415.2	100.00	11.56	11.30
12	S&P Sector Total					153,283.5			

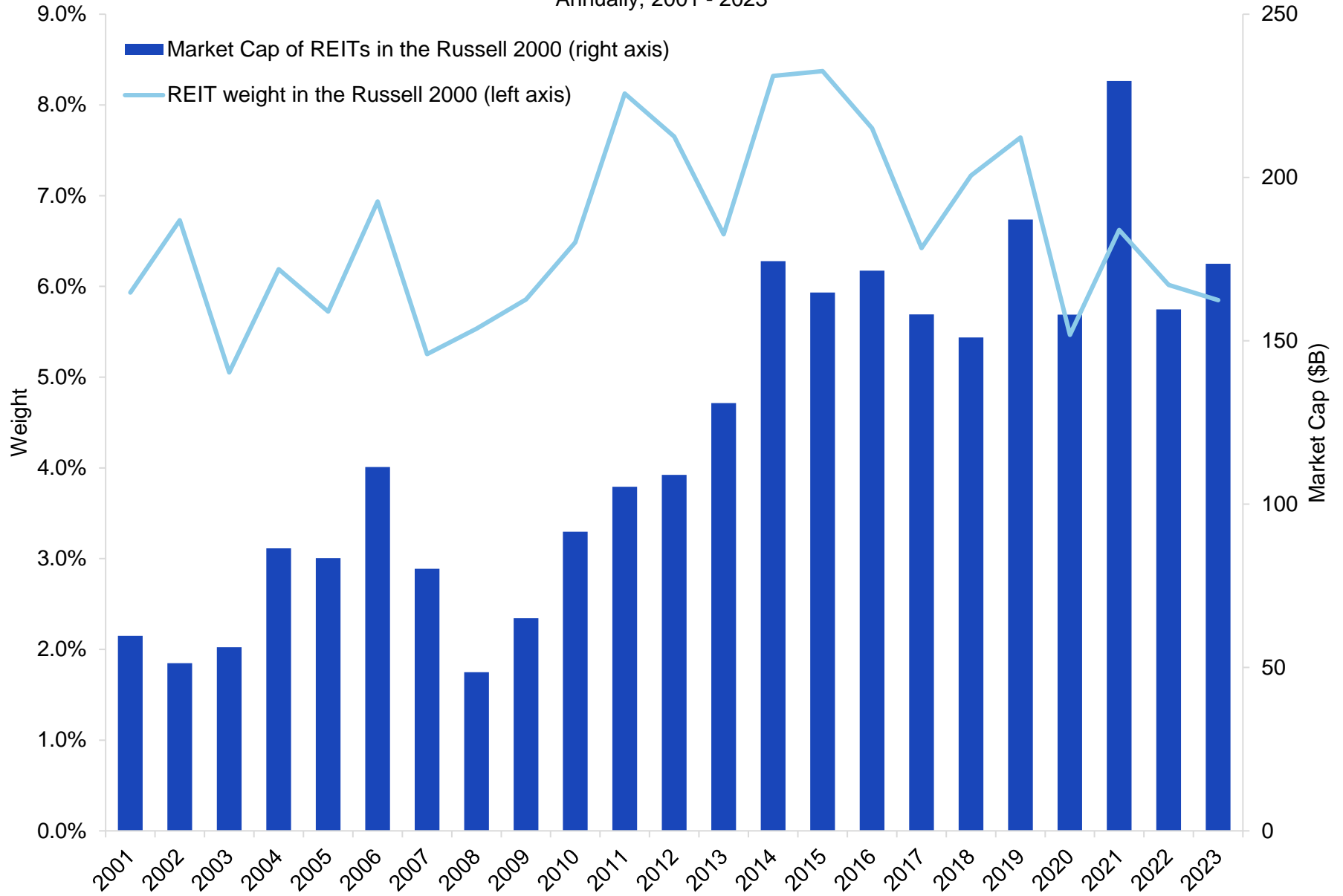
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jul 31, 2024									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity	S&P 500	23,172.6	74.25	1.75	1.63	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,508.5	14.45	0.34	0.32	
3	PotschDeltic Corporation	PCH	Equity	S&P 400	3,527.0	11.30	0.27	0.25	
3	Sector Totals				31,208.1	100.00	2.35	2.20	
3	S&P Sector Total				31,208.1				
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity	S&P 500	102,921.3	58.68	7.76	7.25	
2	Crown Castle Inc.	CCI	Equity	S&P 500	47,832.0	27.27	3.61	3.37	
3	SBA Communications Corp. Class A	SBAAC	Equity	S&P 500	23,715.0	13.52	1.79	1.67	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	922.5	0.53	0.07	0.06	
4	Sector Totals				175,390.7	100.00	13.23	12.35	
4	S&P Sector Total				175,390.7				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	74,997.1	60.84	5.66	5.28	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	48,274.0	39.16	3.64	3.40	
2	Sector Totals				123,271.1	100.00	9.30	8.68	
2	S&P Sector Total				123,271.1				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	32,608.5	70.50	2.46	2.30	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	13,645.1	29.50	1.03	0.96	
2	Sector Totals				46,253.6	100.00	3.49	3.26	
2	S&P Sector Total				46,253.6				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	30,059.9	60.88	2.27	2.12	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	10,522.5	21.31	0.79	0.74	
3	EPR Properties	EPR	Equity	S&P 400	3,405.1	6.90	0.26	0.24	
4	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,690.6	5.45	0.20	0.19	
5	Safehold Inc.	SAFE	Equity	S&P 600	1,653.0	3.35	0.12	0.12	
6	Gladstone Land Corp.	LAND	Equity		532.2	1.08		0.04	
7	Farmiland Partners Inc	FPI	Equity		511.4	1.04		0.04	
8	Power REIT	PW	Equity		42.2	0.01		0.00	
8	Sector Totals				49,378.8	100.00	3.65	3.48	
5	S&P Sector Total				48,331.0				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,963.8	29.35	0.75	0.70
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		7,210.2	21.24		0.51
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,617.7	16.55		0.40
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,394.1	4.11	0.11	0.10
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,195.9	3.52	0.09	0.08
6	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,175.2	3.46		0.08
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,142.3	3.36		0.08
8	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,079.4	3.18	0.08	0.08
9	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	984.8	2.90	0.07	0.07
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	957.2	2.82	0.07	0.07
11	Dynex Capital, Inc.	DX	Mortgage	Home Financing		780.8	2.30		0.05
12	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	591.2	1.74	0.04	0.04
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		441.9	1.30		0.03
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		425.9	1.25		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		314.6	0.93		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		227.4	0.67		0.02
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		140.6	0.41		0.01
18	Great Ajax Corp.	AJX	Mortgage	Home Financing		129.8	0.38		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		115.0	0.34		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		62.2	0.18		0.00
20	Subsector Totals				33,950.7	100.00	1.22	2.39	
7	S&P Subsector Total				16,166.2				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,261.8	27.14	0.47	0.44
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,098.4	13.43	0.23	0.22
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,557.6	11.08	0.19	0.18
4	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,567.1	6.79	0.12	0.11
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,549.6	6.72	0.12	0.11
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,534.7	6.65		0.11
7	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,319.5	5.72		0.09
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,133.1	4.91	0.09	0.08
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	795.7	3.45	0.06	0.06
10	BrightStire Capital Inc	BRSP	Mortgage	Commercial Financing		748.5	3.24		0.05
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		680.6	2.95		0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		420.7	1.82		0.03
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		305.2	1.32		0.02
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		253.9	1.10		0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		198.2	0.86		0.01
16	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		185.4	0.80		0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		152.1	0.66		0.01
18	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		119.6	0.52		0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		109.9	0.48		0.01
20	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		82.7	0.36		0.01
20	Subsector Totals				23,074.2	100.00	1.28	1.62	
7	S&P Subsector Total				16,963.3				
40	Sector Totals				57,024.9		2.50	4.02	
14	S&P Sector Total				33,129.5				
29	S&P 500 Large Cap				1,006,234.2		75.91	70.85	
0	S&P 400 Mid Cap				211,679.8		15.97	14.91	
56	S&P 600 Small Cap				107,621.2		8.12	7.58	
103	S&P Index Total				1,325,535.2		100.00	93.34	
191	Industry Total				1,420,184.4			100.00	

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



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2023

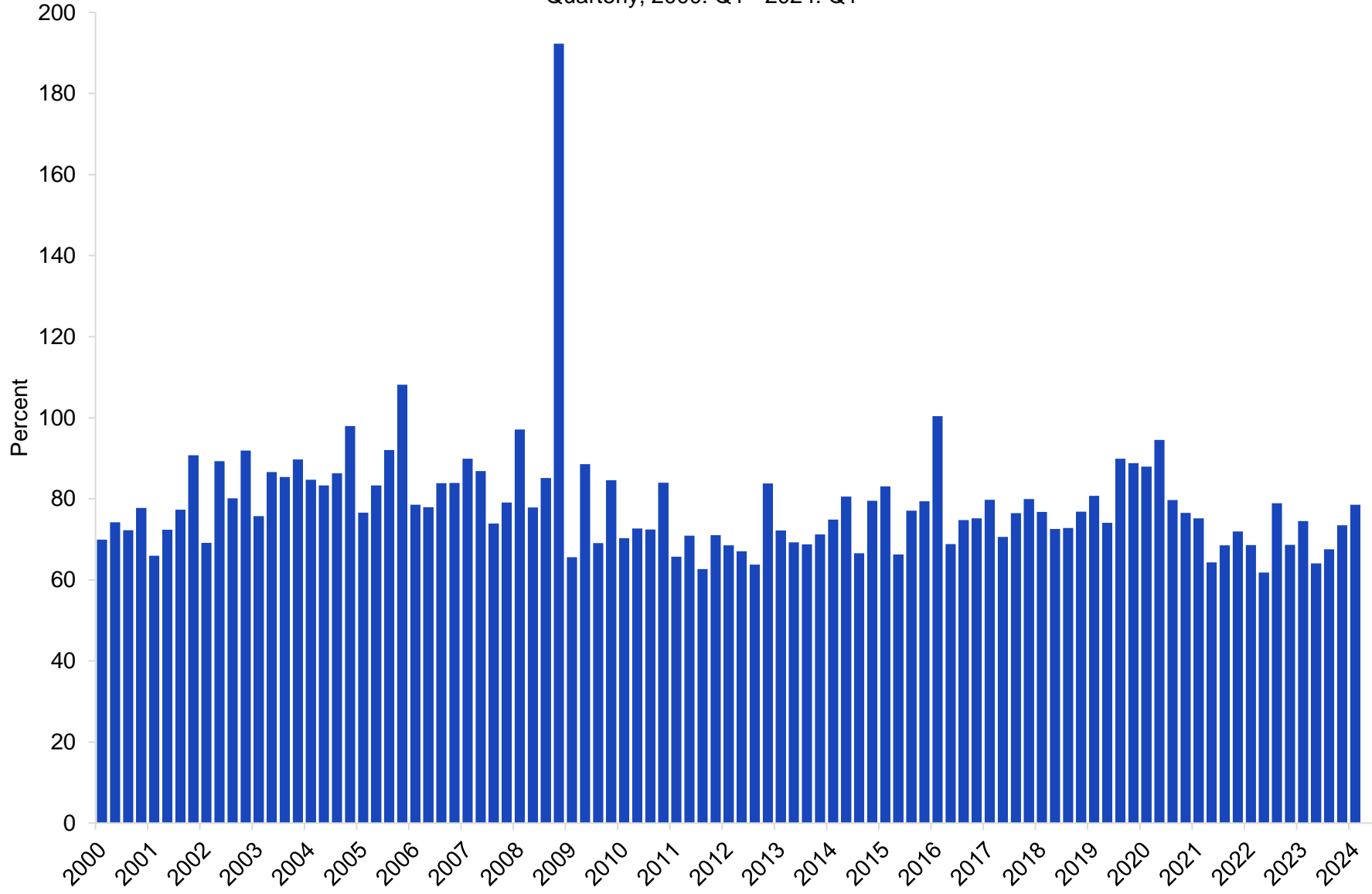


Source: Nareit, Bloomberg, FactSet Research Systems.

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-Jul-2024	52 Week		2024	2025	2024	2025				2024 - 2025	2024: Q1	2024: Q1	Jul-24	QTD									YTD
Apartments																									
Apartment Inv Management	AIV	8.86	9.35	5.68	0.17	0.27	52.12	32.81	58.82	-	-	6.88	6.88	13.15	6.36	8.45	12.93	0.00	1,283.0	1,357.8	51.3	828	7,230	0.564	BBB
Avalonbay Communities	AVB	204.92	223.15	162.59	10.98	11.50	18.67	17.82	4.79	61.87	4.06	-0.95	-0.95	11.37	12.57	-0.18	3.12	3.32	29,136.3	29,137.8	22.5	574	117,652	0.404	A-
BRT Apartments	BRT	18.74	19.68	15.35	1.15	1.24	16.29	15.17	7.36	62.50	12.58	7.27	7.27	3.89	2.02	7.57	12.30	5.34	348.2	348.2	58.5	30	551	0.158	
Camden Property	CPT	110.75	124.73	83.93	6.75	6.83	16.41	16.21	1.27	54.02	4.08	1.50	1.50	13.79	5.69	-6.49	4.68	3.72	11,824.7	12,001.8	23.1	740	81,938	0.693	A-
Centerspace	CSR	69.83	75.03	47.82	4.75	4.98	14.71	14.04	4.80	62.93	7.53	3.25	3.25	22.93	17.98	-4.11	6.20	4.30	1,041.3	1,109.1	46.4	136	9,448	0.907	
Elme Communities	ELME	16.46	17.55	12.56	0.93	0.93	17.74	17.67	0.37	80.95	5.46	3.33	3.33	15.67	6.52	-8.62	-5.30	4.37	1,448.5	1,448.7	32.6	501	8,067	0.557	BBB
Equity Residential	EQR	69.63	74.19	53.19	3.88	4.03	17.96	17.27	4.02	64.43	4.34	1.41	1.41	16.23	10.16	-2.47	1.24	3.88	26,385.6	27,251.1	21.6	1,726	119,234	0.452	A-
Essex Prop Trust	ESS	278.36	298.05	205.66	15.44	15.78	18.03	17.64	2.22	58.36	4.03	2.26	2.26	14.43	18.87	-1.90	1.79	3.52	17,872.5	18,505.0	25.9	364	101,791	0.570	BBB+
Independence Realty Trust	IRT	18.65	20.55	12.09	1.14	1.20	16.39	15.60	5.07	45.16	6.08	-0.48	-0.48	24.16	13.91	2.13	12.74	3.43	4,197.7	4,311.3	33.7	2,030	38,124	0.908	
Mid-America Apartment Comm	MAA	139.77	161.51	117.51	8.97	9.01	15.58	15.52	0.43	58.96	3.00	-0.96	-0.96	7.41	-2.47	-7.11	6.89	4.21	16,314.9	16,757.3	21.7	614	86,983	0.533	A-
NexPoint Residential Trust	NXRT	43.69	47.45	26.75	2.72	2.69	16.05	16.22	-1.04	89.36	9.80	10.58	10.58	30.47	10.75	-6.18	3.64	4.23	1,126.1	1,130.5	58.7	120	4,916	0.437	
UDR	UDR	40.07	44.19	31.41	2.46	2.54	16.26	15.79	3.01	67.86	5.48	-1.61	-1.61	8.11	2.45	-6.59	0.82	4.24	13,196.2	14,042.7	29.2	2,473	101,489	0.769	BBB+
Veris Residential Inc	VRE	15.71	18.79	13.22	0.54	0.57	29.12	27.71	5.09	-	5.72	5.15	5.15	0.64	-14.72	-3.99	-6.85	1.53	1,454.5	1,600.6	52.6	616	9,551	0.657	
AVERAGE		79.65	87.25	60.60	4.61	4.74	20.41	18.42	7.40	64.22	6.01	2.90	2.90	14.02	6.93	-2.27	4.17	3.55	9,663.8	9,923.2	36.8	827	52,844	0.585	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	68.68	72.72	60.29	2.90	3.08	23.70	22.32	6.16	63.08	5.30	5.45	5.45	-1.19	-0.78	-4.07	4.43	2.78	12,808.3	13,444.6	21.5	1,131	74,944	0.585	
Sun Communities	SUI	126.73	136.22	102.97	7.11	7.52	17.82	16.86	5.71	86.27	7.91	5.31	5.31	-3.73	0.21	-11.34	1.45	2.97	15,795.9	16,102.4	34.5	528	64,878	0.411	BBB
UMH Properties	UMH	17.76	19.58	13.41	0.90	0.99	19.68	17.99	9.44	111.11	7.78	11.07	11.07	19.18	12.67	-4.39	11.33	4.84	1,231.8	1,231.8	37.7	390	6,646	0.540	
AVERAGE		71.06	76.17	58.89	3.64	3.86	20.40	19.05	7.10	86.82	7.00	7.28	7.28	4.75	4.03	-6.60	5.74	3.53	9,945.3	10,259.6	31.2	683	48,823	0.512	
Single Family Homes																									
American Homes 4 Rent	AMH	36.09	39.22	31.49	1.74	1.85	20.72	19.52	6.14	47.37	4.42	-2.88	-2.88	1.82	-1.13	-2.82	10.11	2.88	13,197.6	15,051.8	24.4	2,349	85,679	0.649	BBB
Bluerock Homes Trust Inc	BHM	18.66	18.99	12.26	-	-	-	-	-	-	11.11	6.63	6.63	33.38	23.50	-	-	0.00	73.5	211.5	53.1	3	61	0.083	
Invitation Homes	INVH	35.27	36.49	28.80	1.88	1.97	18.76	17.94	4.57	55.00	5.68	-1.73	-1.73	5.06	3.37	-1.80	7.87	3.18	21,602.4	21,663.6	28.0	4,151	147,543	0.683	BBB
AVERAGE		30.01	31.57	24.18	1.81	1.91	19.74	18.73	5.35	51.18	7.07	0.67	0.67	13.42	8.58	-2.31	8.99	2.02	11,624.5	12,309.0	35.2	2,168	77,761	0.472	

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

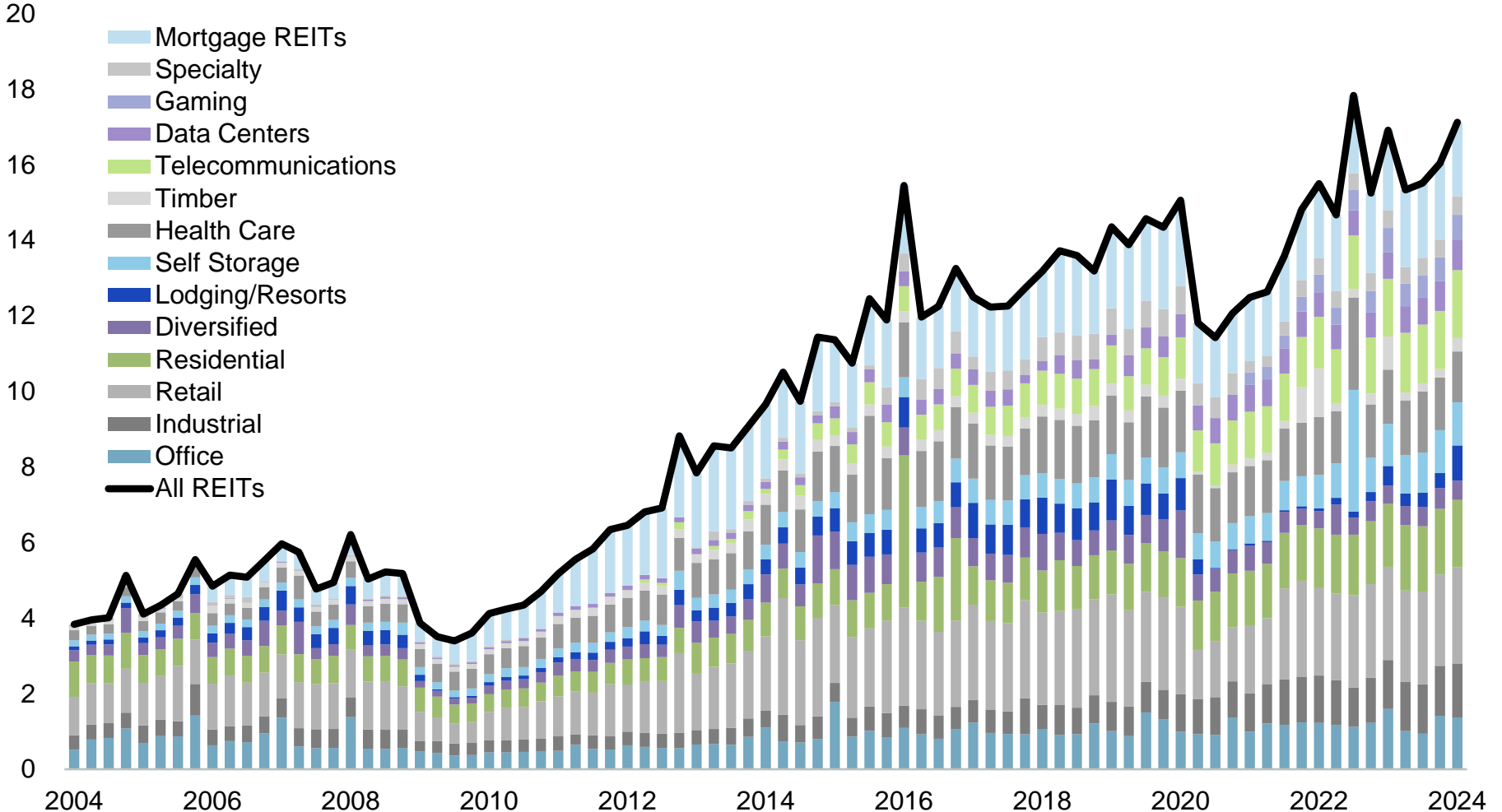


Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars



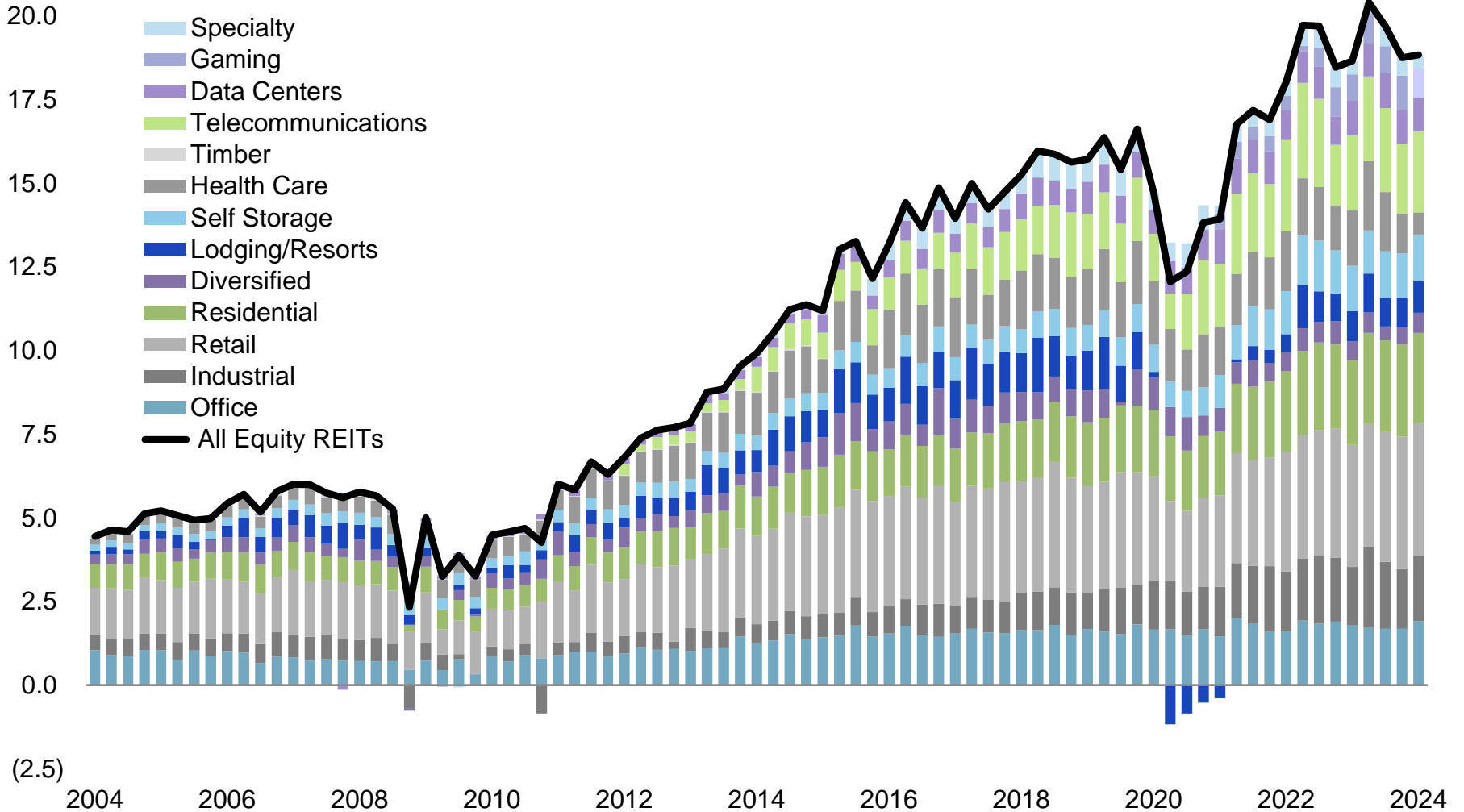
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q.

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
Office	4,627	4,747	4,966	1,598	1,013	941	1,414	1,374
Industrial	4,470	4,681	5,241	1,294	1,310	1,310	1,327	1,427
Retail	8,503	9,533	9,756	2,470	2,413	2,457	2,416	2,552
Shopping Centers	2,845	2,967	3,001	757	733	732	779	810
Regional Malls	2,863	2,833	3,118	805	750	786	777	791
Free Standing	2,795	3,733	3,637	907	931	939	860	951
Residential	5,822	6,398	6,851	1,663	1,728	1,727	1,734	1,774
Apartments	4,487	4,737	4,944	1,198	1,248	1,246	1,252	1,260
Manufactured Homes	731	813	887	210	225	226	227	228
Single Family Homes	603	848	1,019	255	255	254	255	287
Diversified	2,222	2,242	2,061	491	505	514	552	508
Lodging/Resorts	205	650	1,617	511	332	377	397	937
Self Storage	3,011	5,915	4,330	1,117	1,015	1,059	1,138	1,141
Health Care	5,547	6,780	5,878	1,432	1,440	1,615	1,392	1,343
Timber	1,539	2,014	1,534	878	219	217	221	359
Telecommunication	5,044	5,693	6,196	1,525	1,581	1,552	1,539	1,795
Data Centers	2,767	2,614	2,909	700	704	713	792	811
Gaming	1,401	2,028	2,470	647	593	598	632	655
Specialty	1,384	1,811	1,840	475	443	456	465	493
All Listed Equity REITs	46,540	55,108	55,651	14,802	13,296	13,535	14,019	15,169
Listed Mortgage REITs	6,984	8,145	8,143	2,113	2,035	1,981	2,014	1,951
All Listed REITs	53,524	63,253	63,794	16,915	15,330	15,516	16,033	17,120
Percent change Q/Q				10.9	-9.4	1.2	3.3	6.8
Percent change over year ago	6.3	18.2	0.9	9.1	4.5	-13.0	5.2	1.2
Dividends per share	1.59	1.84	1.85	0.50	0.44	0.45	0.47	0.50
Percent change, Q/Q				13.2	-10.4	1.2	3.4	7.7
Percent change over year ago	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
Office	6,936	7,288	6,886	1,783	1,736	1,682	1,684	1,915
Industrial	6,772	7,607	7,951	1,747	2,417	2,002	1,785	1,957
Retail	12,413	14,869	15,165	3,652	3,656	3,899	3,958	3,964
Shopping Centers	4,054	4,860	5,047	1,267	1,255	1,269	1,255	1,313
Regional Malls	5,091	5,062	5,302	1,174	1,198	1,358	1,572	1,442
Free Standing	3,267	4,946	4,817	1,211	1,202	1,272	1,131	1,210
Residential	8,462	10,026	10,721	2,522	2,719	2,723	2,757	2,693
Apartments	5,967	7,146	7,564	1,813	1,921	1,842	1,988	1,932
Manufactured Homes	1,236	1,387	1,495	297	380	474	344	325
Single Family Homes	1,259	1,493	1,663	413	418	407	425	435
Diversified	2,695	2,568	2,129	577	611	413	528	598
Lodging/Resorts	529	3,561	3,769	902	1,160	849	858	954
Self Storage	4,389	5,577	5,369	1,348	1,292	1,396	1,333	1,383
Health Care	6,159	6,421	6,693	1,655	2,076	1,774	1,188	666
Timber	-	-	-	-	-	-	-	-
Telecommunication	8,826	10,049	9,385	2,261	2,529	2,505	2,090	2,437
Data Centers	4,052	3,646	4,046	1,033	961	1,044	1,008	1,004
Gaming	1,780	2,032	3,531	774	916	811	1,030	834
Specialty	1760	2284	1853	398	331	586	537	430
All Listed Equity REITs	64,772	75,927	77,498	18,654	20,403	19,686	18,756	18,836
Percent change Q/Q				1.0	9.4	-3.5	-4.7	0.4
Percent change over year ago	22.3	17.2	2.1	3.5	3.4	-0.1	1.5	1.0
FFO per share	2.58	2.99	3.06	0.74	0.81	0.78	0.74	0.74
Percent change, Q/Q, FFO per share				2.0	8.9	-3.9	-4.6	-0.4
Percent change over year ago, FFO per share	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 Jul. 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
Annual (including current year to date)												
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	2.72	0.29	4.00	5.14	2.85	3.94	-2.02	-4.39	4.19	-0.73	-3.93	3.98
Quarter (including current quarter to date)												
2023: 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	-2.15	-3.28	4.21	-0.41	-1.39	4.18	-7.87	-8.93	4.35	-0.44	-2.47	4.10
Q3	6.08	5.90	4.00	6.25	6.08	3.94	6.36	6.23	4.19	4.75	4.43	3.98
Month												
2024: 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
Jun	0.51	-0.12	4.21	2.56	1.85	4.18	-2.35	-2.98	4.35	-4.59	-4.92	4.10
Jul	6.08	5.90	4.00	6.25	6.08	3.94	6.36	6.23	4.19	4.75	4.43	3.98
Historical (compound annual rates at month-end)												
1-Year	7.97	3.45		9.84	5.31		-1.38	-5.80		15.60	10.96	
3-Year	-3.17	-6.89		-0.20	-3.91		-6.03	-10.06		-11.29	-14.68	
5-Year	1.38	-2.43		3.83	-0.03		-3.37	-7.31		-1.65	-5.15	
10-Year	3.57	-0.27		5.67	1.68		0.20	-3.52		0.88	-2.71	
15-Year	7.33	3.35		10.53	6.35		3.37	-0.38		5.35	1.37	
20-Year	6.28	2.24		7.63	3.30		4.70	0.93		4.10	0.20	
25-Year	7.37	3.09		9.10	4.27		5.28	1.52		5.97	2.00	

Source: FTSE™, EPRA®, Nareit®.

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

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Glossary of REITWatch terms:

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

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