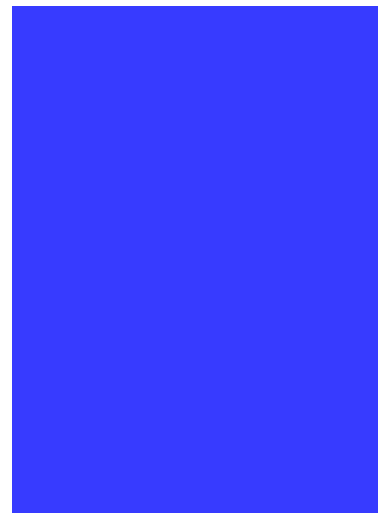
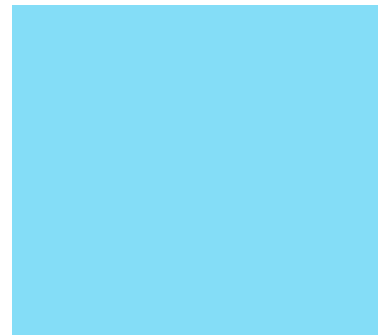


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of September 30, 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 = \$1.554 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.492 trillion
- REITs own over \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 194 REITs are in the FTSE Nareit All REITs Index
- 157 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.321 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending September 30, 2024:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2024: YTD	13.69	14.23	22.08	11.17	21.84	13.93
1-Year	33.65	34.77	36.35	26.76	38.64	28.85
3-Year	3.04	3.51	11.91	1.84	8.84	9.97
5-Year	4.68	5.09	15.98	9.39	18.81	11.78
10-Year	7.74	8.04	13.38	8.78	16.13	12.03
15-Year	10.35	10.68	14.15	10.59	15.40	12.96
20-Year	7.73	8.28	10.71	8.49	11.97	10.07
25-Year	9.86	10.22	8.20	8.27	7.86	5.80
30-Year	9.52	9.90	10.84	8.95	11.14	8.33
35-Year	9.20	9.84	10.59	9.02	10.99	8.19
40-Year	8.90	10.24	11.76	9.56	<i>11.31</i>	9.30
1972 - 2024	9.31	11.22	11.03	-	8.45	7.60

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.85%
- FTSE Nareit All Equity REITs: 3.58%
- S&P 500: 1.22%
- Public listed REITs paid out approximately \$63.6 billion and public non-listed REITs paid out approximately \$5.1 billion in dividends during 2023.
- By market cap-weighted average, 79 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 11 percent qualify as long-term capital gains in 2023.

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REIT Industry Fact Sheet

Data as of September 30, 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: Q2)

Equity REITs

- . Debt Ratio: 34.1%
- . Coverage Ratio: 4.9x

Average Daily Dollar Trading Volume

- . September 2024: \$10.2 billion
- . September 2019: \$8.5 billion
- . September 2014: \$5.5 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	5,875
Secondary Common	34	9,907
Secondary Preferred	8	921
Secondary Debt	90	40,819
ATM	-	7,427
Total	134	64,949

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

September 30, 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	13.69	10.19	3.85	13.95	10.45	3.87	14.20	10.96	3.61	14.23	10.98	3.58	15.93	12.53	3.64	6.79	-2.07	11.36
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	16.25	15.15	3.85	16.51	15.41	3.87	16.58	15.56	3.61	16.79	15.77	3.58	16.09	14.99	3.64	9.62	6.55	11.36
Month																		
2024: 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
Aug	5.37	5.20	3.94	5.50	5.32	3.97	5.90	5.74	3.68	5.63	5.46	3.67	6.41	6.23	3.71	2.25	1.87	11.75
Sep	2.99	2.34	3.85	3.09	2.44	3.87	3.06	2.45	3.61	3.17	2.56	3.58	2.70	2.06	3.64	1.23	-0.57	11.36
Week (including current week to date)																		
30-Aug-24	0.58	0.55	3.94	0.61	0.58	3.97	0.53	0.51	3.68	0.56	0.55	3.67	0.84	0.83	3.71	1.72	1.53	11.75
6-Sep-24	-0.14	-0.17	3.94	-0.09	-0.12	3.98	0.19	0.16	3.67	-0.02	-0.06	3.67	-0.75	-0.79	3.74	-1.90	-1.90	11.98
13-Sep-24	3.65	3.46	3.81	3.67	3.47	3.84	3.55	3.34	3.56	3.72	3.52	3.54	3.94	3.76	3.60	2.30	2.29	11.70
20-Sep-24	-0.92	-1.06	3.86	-0.91	-1.06	3.90	-1.24	-1.39	3.62	-1.01	-1.16	3.60	-0.96	-1.13	3.66	1.71	1.69	11.50
27-Sep-24	-0.31	-0.36	3.87	-0.28	-0.32	3.90	-0.21	-0.25	3.64	-0.25	-0.29	3.59	-0.19	-0.24	3.64	-1.06	-1.20	11.69
30-Sep-24	0.74	0.51	3.85	0.74	0.51	3.87	0.81	0.63	3.61	0.76	0.59	3.58	0.72	0.52	3.64	0.23	-1.39	11.36
Historical (compound annual rates at month-end)																		
1-Year	33.65	27.99		34.00	28.33		34.59	29.33		34.77	29.47		34.74	29.37		16.99	4.04	
3-Year	3.04	-1.08		3.19	-0.92		3.54	-0.29		3.51	-0.29		5.07	1.10		-3.67	-14.34	
5-Year	4.68	0.69		4.76	0.76		5.70	1.96		5.09	1.40		5.46	1.57		-1.68	-11.80	
10-Year	7.74	3.47		7.78	3.49		8.47	4.52		8.04	4.11		7.83	3.74		3.49	-7.01	
15-Year	10.35	5.81		10.32	5.76		10.71	6.50		10.68	6.66		10.45	6.29		5.41	-5.88	
20-Year	7.73	2.98		7.65	2.88		8.44	4.05		8.28	4.02		8.12	3.75		0.48	-10.33	
25-Year	9.86	4.42		9.79	4.34		-	-		10.22	5.23		10.08	5.01		6.09	-5.77	
30-Year	9.52	3.74		9.47	3.68		-	-		9.90	4.53		9.78	4.35		5.67	-5.67	
35-Year	9.20	2.83		9.15	2.77		-	-		9.84	3.98		9.74	3.82		4.82	-6.77	
40-Year	8.90	2.10		8.87	2.05		-	-		10.24	4.07		10.16	3.93		4.29	-7.24	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

September 30, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	September	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	138	11.36	3.17	14.23	3.58	1,492,229,418	1,525,237,904
FTSE Nareit Equity REITs	131	13.73	2.70	15.93	3.64	1,271,656,780	1,304,538,522
Industrial	12	19.15	-0.59	-1.27	3.09	191,997,559	195,692,271
Office	17	2.03	6.68	22.32	4.60	51,632,028	56,014,220
Retail	28	10.57	2.42	18.02	4.44	220,378,979	230,496,491
Shopping Centers	16	12.04	1.33	15.38	3.79	76,674,626	78,362,581
Regional Malls	3	29.94	2.93	22.91	4.79	59,801,588	67,960,970
Free Standing	9	-1.54	3.07	16.95	4.77	83,902,766	84,172,939
Residential	18	7.66	-0.76	17.74	3.23	204,713,057	211,431,656
Apartments	13	5.87	-0.24	24.25	3.38	137,543,494	141,240,578
Manufactured Homes	3	2.48	-0.14	4.28	2.80	31,534,618	32,522,511
Single Family Homes	2	20.63	-3.28	7.04	3.00	35,634,945	37,668,567
Diversified	12	-7.59	3.38	1.50	6.62	26,995,035	28,112,567
Lodging/Resorts	12	23.92	0.78	-4.93	4.47	35,222,207	35,630,725
Health Care	17	13.94	4.84	32.58	3.51	181,499,074	182,533,026
Self Storage	4	18.49	4.96	19.92	3.49	117,796,345	121,795,426
Timberland	3	15.91	9.49	-1.00	2.71	33,070,197	33,173,457
Telecommunications	4	-1.52	5.22	6.93	3.37	187,502,440	187,525,924
Data Centers	2	30.08	6.83	15.85	2.34	136,498,672	137,516,368
Gaming	2	3.83	0.67	9.10	5.39	-	-
Specialty	7	22.28	5.97	50.60	3.31	56,192,051	56,204,981
FTSE Nareit Mortgage REITs	33	15.35	1.23	6.79	11.36	58,174,455	58,519,493
Home Financing	15	13.01	1.28	13.50	12.16	35,080,587	35,081,185
Commercial Financing	18	18.48	1.14	-2.22	10.05	23,093,868	23,438,308

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)

September 30, 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	27,328.47	14.23	12,608.07	22.08	105,535.59	13.93	12,019.87	11.17	22,185.00	21.84	3.81	-0.07
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	27,328.47	16.79	12,608.07	5.89	105,535.59	8.72	12,019.87	9.27	22,185.00	2.76	3.81	-0.55
Month												
2023: 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	4.09	-0.27
Aug	26,489.61	5.63	12,344.43	2.43	103,510.30	2.03	11,936.44	-1.49	21,589.98	0.74	3.91	-0.18
Sep	27,328.47	3.17	12,608.07	2.14	105,535.59	1.96	12,019.87	0.70	22,185.00	2.76	3.81	-0.10
Historical (compound annual rates)												
1-Year		34.77		36.35		28.85		26.76		38.64		
3-Year		3.51		11.91		9.97		1.84		8.84		
5-Year		5.09		15.98		11.78		9.39		18.81		
10-Year		8.04		13.38		12.03		8.78		16.13		
15-Year		10.68		14.15		12.96		10.59		15.40		
20-Year		8.28		10.71		10.07		8.49		11.97		
25-Year		10.22		8.20		5.80		8.27		7.86		
30-Year		9.90		10.84		8.33		8.95		11.14		
35-Year		9.84		10.59		8.19		9.02		10.99		
40-Year		10.24		11.76		9.30		9.56		11.31		
45-Year		11.07		12.06		8.99		10.43		11.25		
50-Year		12.56		12.53		8.86		-		12.28		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

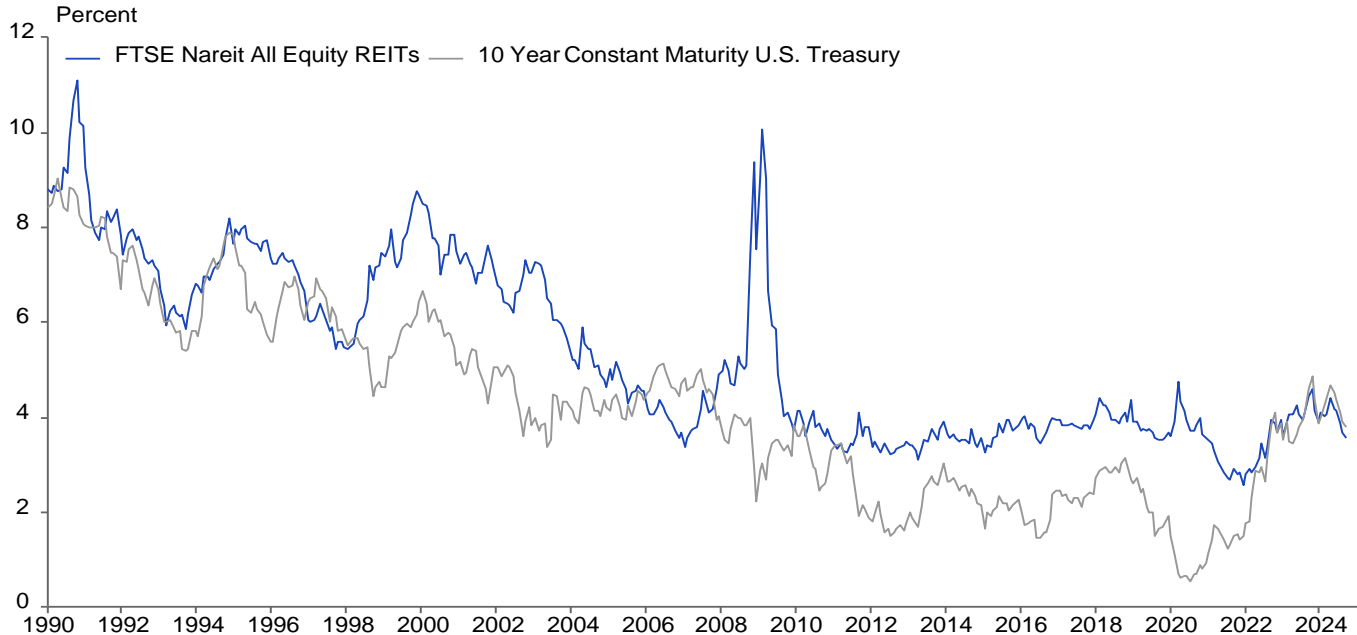
Exhibit 4 Historical Offerings of Securities

September 30, 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	134	64,949	2	5,875	34	9,907	8	921	7,427	90	40,819
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	20,002	0	0	9	3,610	4	571	3,355	31	12,467
Q3	46	23,288	1	5,102	12	2,636	1	140	-	32	15,409
Monthly Totals											
2022: Nov	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
Aug	19	7,457	0	0	2	236	1	140	-	16	7,081
Sep	22	8,643	0	0	10	2,400	0	0	-	12	6,243

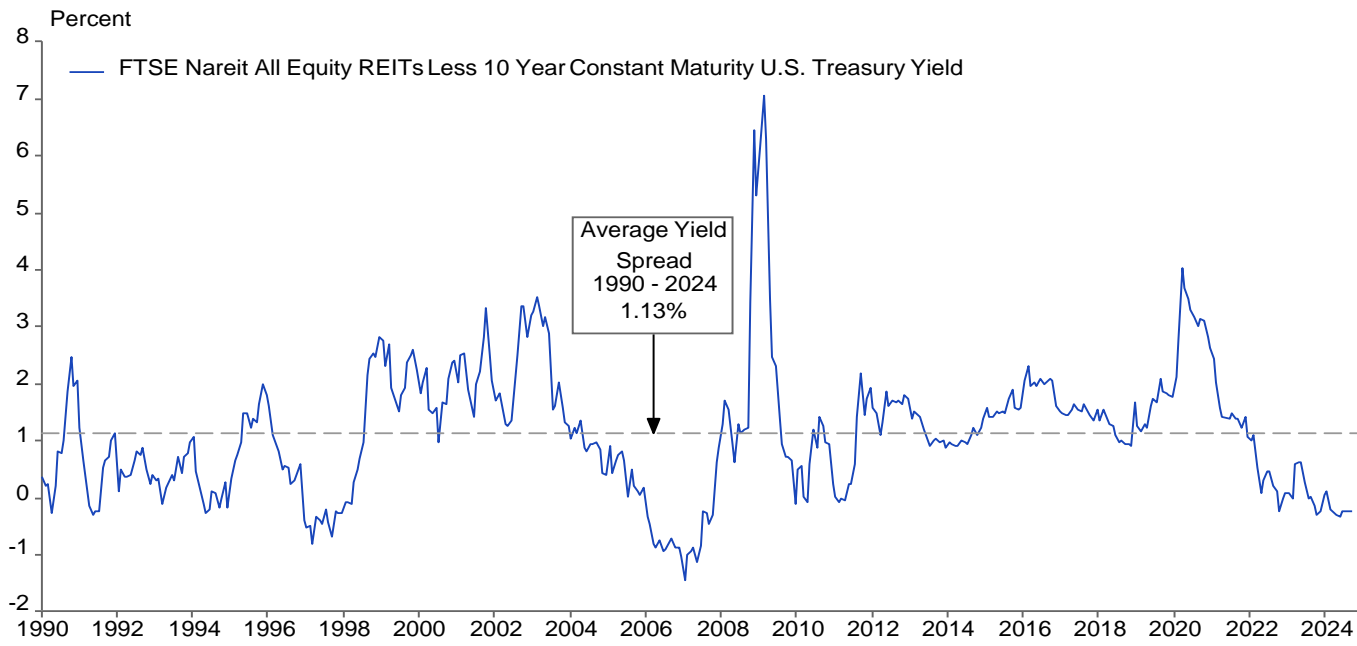
Source: Nareit®, S&P Global Market Intelligence.

Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield
 January 1990 - September 2024



Source: Nareit®, FactSet.

Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
 January 1990 - September 2024



Source: Nareit®, FactSet.

Monthly Total Return Index Comparison

December 1989 - September 2024

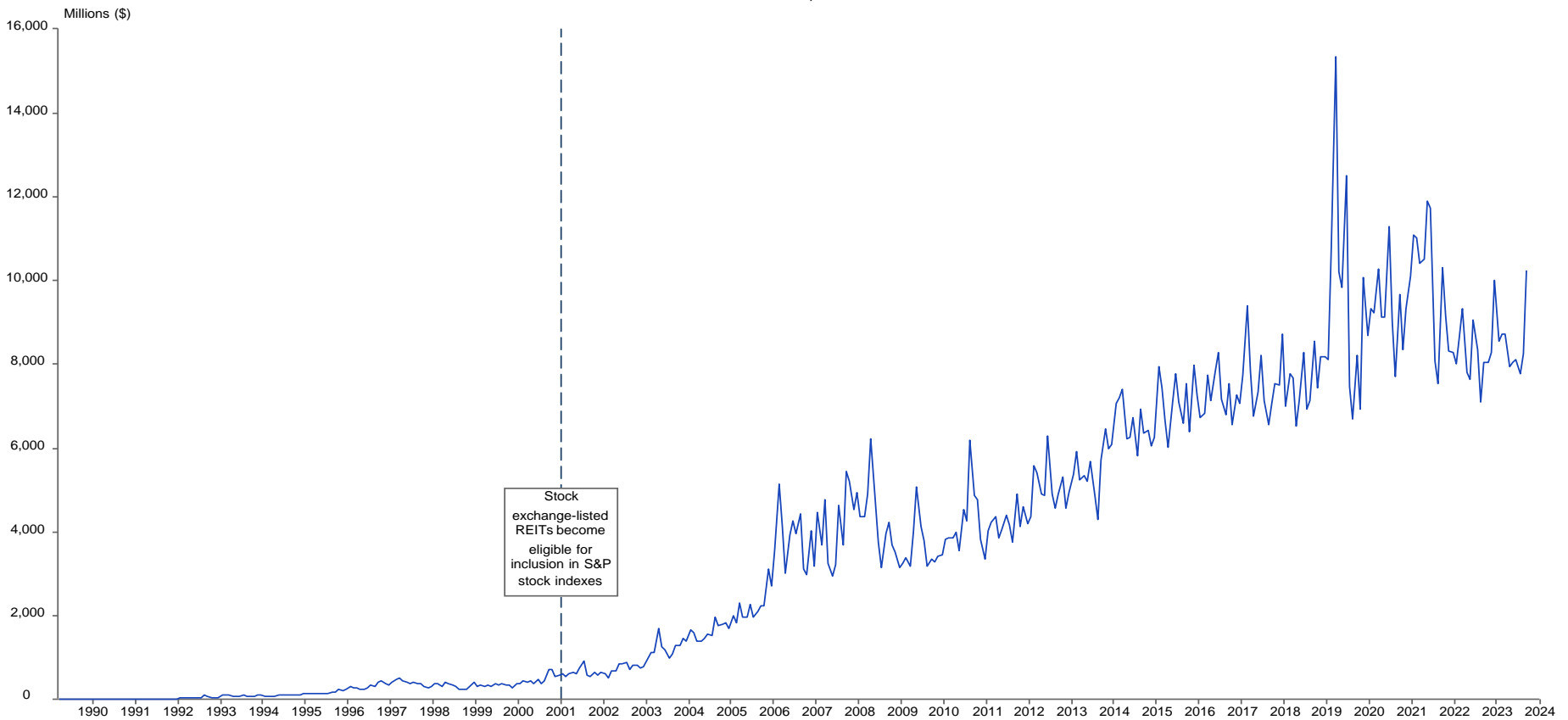
Benchmarked at 100 as of December 31, 1989



Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs
March 1990 - September 2024



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

September 30, 2024

(Data in percent)

Period	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's			Russell 2000			Bond Indexes			NCREIF			
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	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)	Bloomberg US Agg Credit - Corp - High Yield (Jan. 1972)	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	14.23	12.31	20.61	21.17	19.22	15.36	22.08	28.16	30.63	9.22	11.17	13.22	4.64	4.68	8.00	-
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	16.79	8.21	6.16	2.57	1.92	9.05	5.89	3.72	19.37	10.15	9.27	8.41	5.14	5.56	5.28	-0.22
Monthly Returns																
2024: 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	-
Aug	5.63	1.76	2.14	0.65	1.10	2.96	2.43	2.19	4.86	-1.88	-1.49	-1.11	1.40	1.56	1.63	-
Sep	3.17	1.85	2.06	2.68	2.48	1.12	2.14	2.84	6.60	0.06	0.70	1.33	1.39	1.24	1.62	-
Compound Annual Returns																
Complete History	11.22	7.61	10.61	10.07	13.95	11.95	11.03	11.94	8.53	12.15	11.04	9.53	6.60	6.57	8.36	-
1-Year	34.77	26.33	35.24	37.60	36.33	31.09	36.35	41.10	41.82	25.88	26.76	27.66	11.39	12.38	15.74	-
3-Year	3.51	7.74	10.12	7.98	10.95	13.12	11.91	10.08	11.66	3.77	1.84	-0.35	-1.53	-1.21	3.10	-
5-Year	5.09	9.48	15.15	17.86	20.95	13.21	15.98	17.56	7.99	9.29	9.39	8.82	0.33	0.04	4.72	-
10-Year	8.04	9.52	12.75	15.01	17.35	10.82	13.38	15.17	10.41	8.22	8.78	8.95	1.99	1.43	5.04	-
15-Year	10.68	10.31	13.77	15.40	17.80	12.11	14.15	15.66	10.98	9.80	10.59	11.09	2.77	2.12	6.86	-
20-Year	8.28	7.44	10.65	11.97	14.19	9.02	10.71	11.99	9.97	7.74	8.49	8.99	3.30	3.06	6.67	-
25-Year	10.22	5.80	8.42	7.86	8.85	7.64	8.20	8.31	7.97	9.10	8.27	6.98	4.16	3.86	6.61	-
30-Year	9.90	8.33	10.68	11.14	14.00	9.71	10.84	11.53	9.04	9.60	8.95	7.83	4.76	4.54	6.99	-
35-Year	9.84	8.19	10.45	10.99	13.67	9.52	10.59	11.24	8.72	9.79	9.02	7.80	5.27	5.10	7.64	-
40-Year	10.24	9.30	-	11.31	-	10.85	11.76	12.23	-	10.45	9.56	8.26	6.19	6.17	8.35	-
Annualized Volatility of Returns																
Complete History	17.21	15.20	15.47	20.83	23.64	15.07	15.31	16.20	15.09	18.29	19.81	22.44	5.90	6.85	8.30	-
1-Year	6.12	3.53	4.06	4.83	4.63	4.03	3.89	4.43	4.76	6.67	6.60	6.70	2.11	2.58	1.74	-
3-Year	21.52	16.40	17.62	21.45	22.06	16.43	17.28	20.22	17.94	22.52	22.20	22.77	7.31	8.21	8.40	-
5-Year	20.79	17.68	18.49	21.09	21.32	17.82	17.89	19.98	18.03	24.82	23.76	23.89	6.29	6.45	9.27	-
10-Year	17.53	15.13	15.64	18.05	18.45	15.33	15.18	16.59	15.37	20.87	20.27	20.64	5.13	4.82	7.55	-
15-Year	17.19	14.21	15.00	17.22	17.42	14.84	14.52	15.45	14.25	19.95	19.64	20.09	4.62	4.17	7.17	-
20-Year	21.72	14.42	15.42	17.80	18.24	15.64	14.93	15.40	14.35	20.32	20.01	20.44	4.59	3.91	9.10	-
25-Year	20.38	14.85	15.79	22.25	23.73	15.89	15.32	16.16	16.05	19.57	20.43	22.63	4.63	3.76	9.09	-
30-Year	19.27	14.92	15.56	22.06	23.99	15.66	15.16	16.03	15.55	18.76	19.93	22.45	4.57	3.66	8.54	-
35-Year	18.48	14.29	-	21.47	23.53	15.19	14.79	15.71	15.07	18.28	19.50	21.99	4.55	3.65	8.62	-
40-Year	17.69	15.00	-	21.22	23.64	15.38	15.18	16.17	-	18.32	19.63	22.09	4.87	4.30	8.33	-

¹ Price only returns
Source: Nareit®, FactSet.

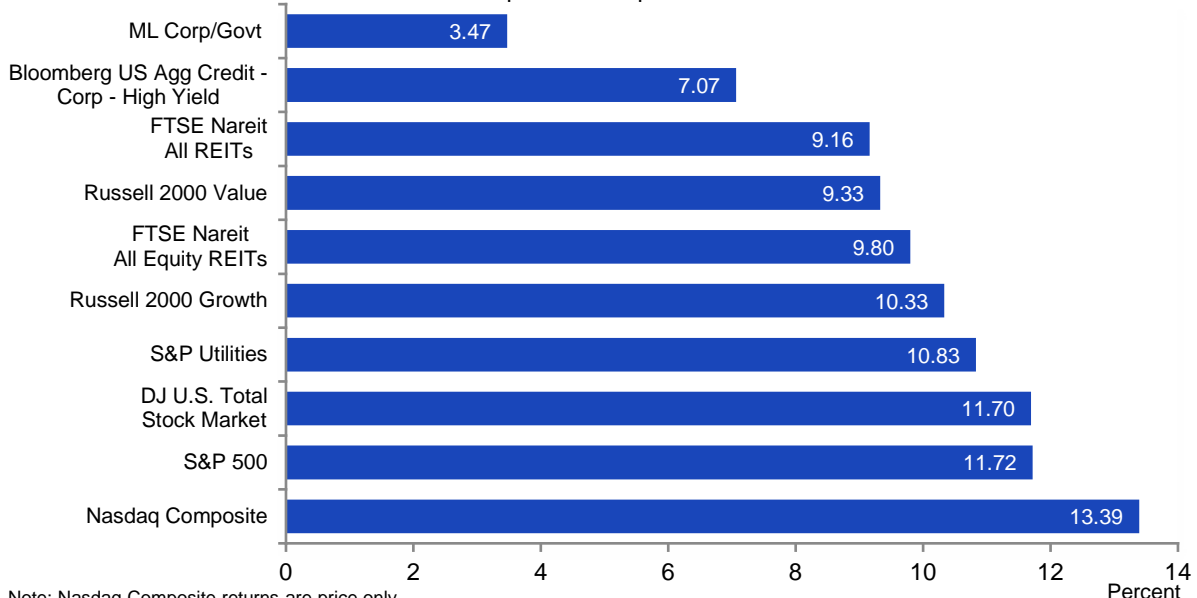
Comparative Total Return Investment Correlation

	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: Sep. 2014 - Sep. 2024															
FTSE Nareit All Equity REITs	1.000	0.767	0.679	0.645	0.740	0.759	0.712	0.669	0.705	0.713	0.689	0.571	0.514	0.701	0.720
DJ US Total Stock Market	0.638	1.000	0.947	0.913	0.941	0.996	0.950	0.439	0.852	0.894	0.895	0.347	0.357	0.814	0.942
NASDAQ Composite ¹	0.465	0.892	1.000	0.988	0.801	0.944	0.975	0.336	0.729	0.814	0.860	0.388	0.398	0.747	0.821
NASDAQ 1001	0.398	0.851	0.976	1.000	0.756	0.921	0.972	0.338	0.644	0.731	0.783	0.400	0.406	0.707	0.791
S&P 500/ Citigroup Value	0.665	0.941	0.729	0.688	1.000	0.938	0.803	0.457	0.886	0.876	0.825	0.243	0.287	0.779	0.960
S&P 500	0.621	0.991	0.855	0.829	0.951	1.000	0.960	0.459	0.814	0.855	0.856	0.347	0.360	0.797	0.946
S&P 500/ Citigroup Growth	0.533	0.953	0.897	0.888	0.831	0.962	1.000	0.424	0.684	0.763	0.806	0.407	0.394	0.742	0.847
S&P Utilities	0.464	0.420	0.232	0.225	0.484	0.434	0.356	1.000	0.333	0.316	0.285	0.437	0.383	0.434	0.450
Russell 2000 Value	0.732	0.838	0.676	0.582	0.854	0.797	0.681	0.389	1.000	0.977	0.909	0.189	0.251	0.747	0.827
Russell 2000	0.660	0.886	0.830	0.738	0.821	0.825	0.761	0.341	0.951	1.000	0.977	0.250	0.287	0.768	0.836
Russell 2000 Growth	0.563	0.871	0.897	0.816	0.753	0.803	0.782	0.290	0.852	0.971	1.000	0.299	0.310	0.753	0.806
ICE BofAML Corp/Govt	0.277	0.114	0.065	0.070	0.076	0.124	0.158	0.280	0.051	0.042	0.030	1.000	0.892	0.485	0.257
ICE BofAML MBS	0.234	0.131	0.086	0.088	0.100	0.142	0.169	0.223	0.083	0.068	0.050	0.867	1.000	0.429	0.280
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.644	0.691	0.590	0.544	0.655	0.667	0.624	0.382	0.658	0.666	0.633	0.279	0.216	1.000	0.753
Dow Jones Industrial Average ¹	0.588	0.927	0.736	0.711	0.948	0.945	0.865	0.428	0.779	0.766	0.715	0.071	0.104	0.608	1.000
Period For Lower Left: Sep. 1994 - Sep. 2024															

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

20-Year Average Annual Total Return

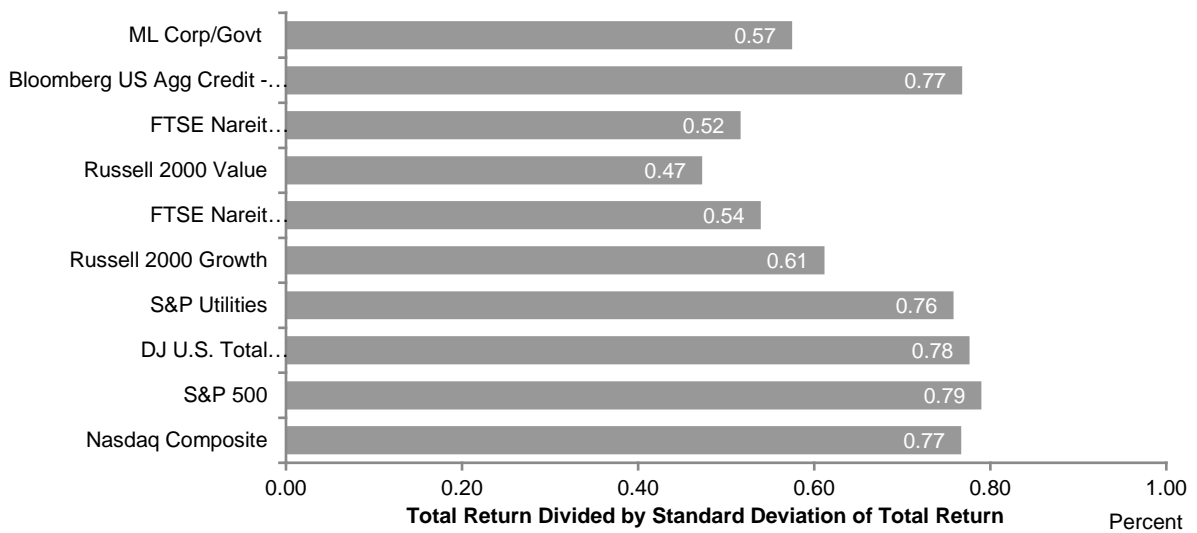
Sep. 2005 - Sep. 2024



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

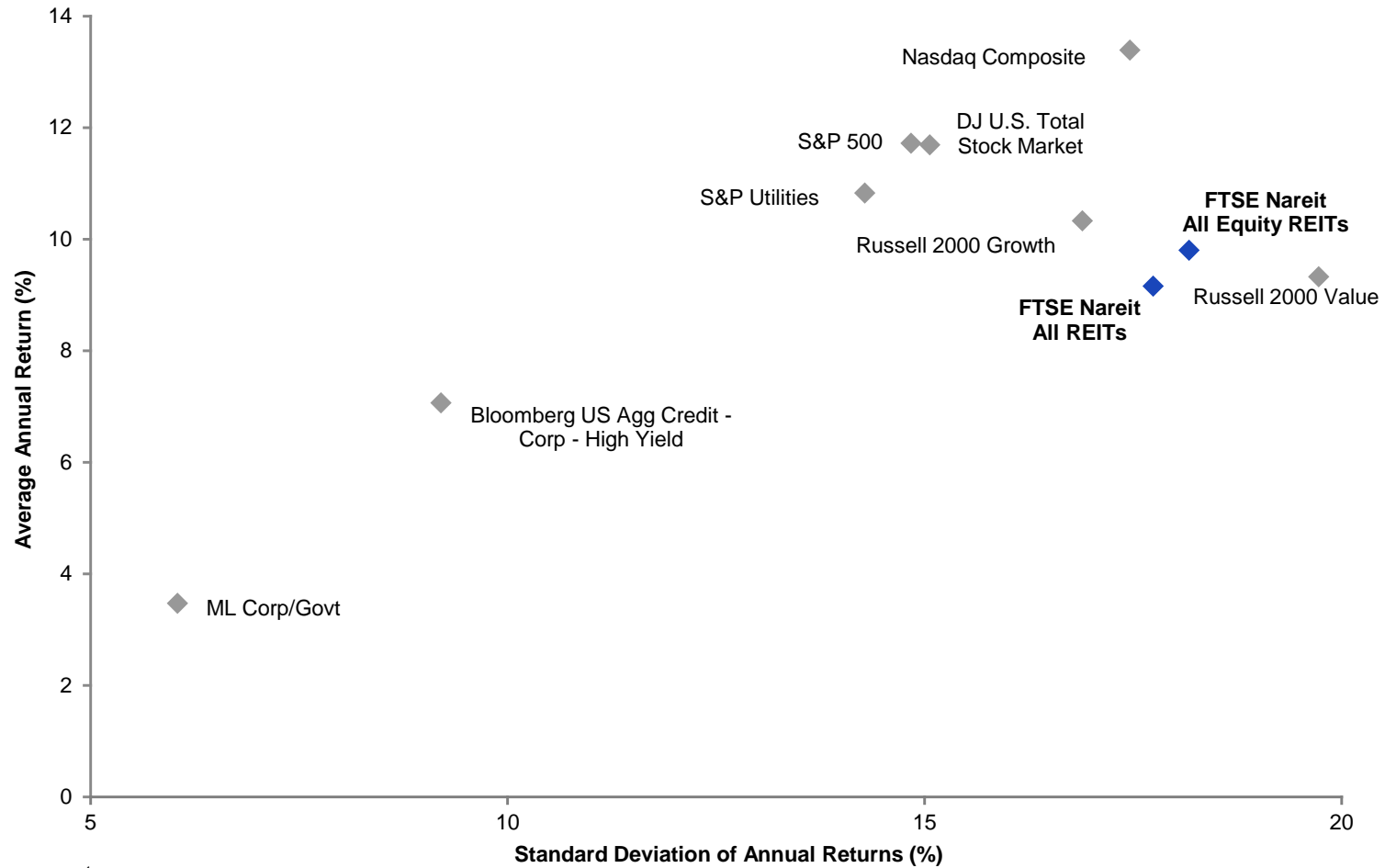
Adjusted 20-Year Average Annual Total Return

Sep. 2005 - Sep. 2024



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

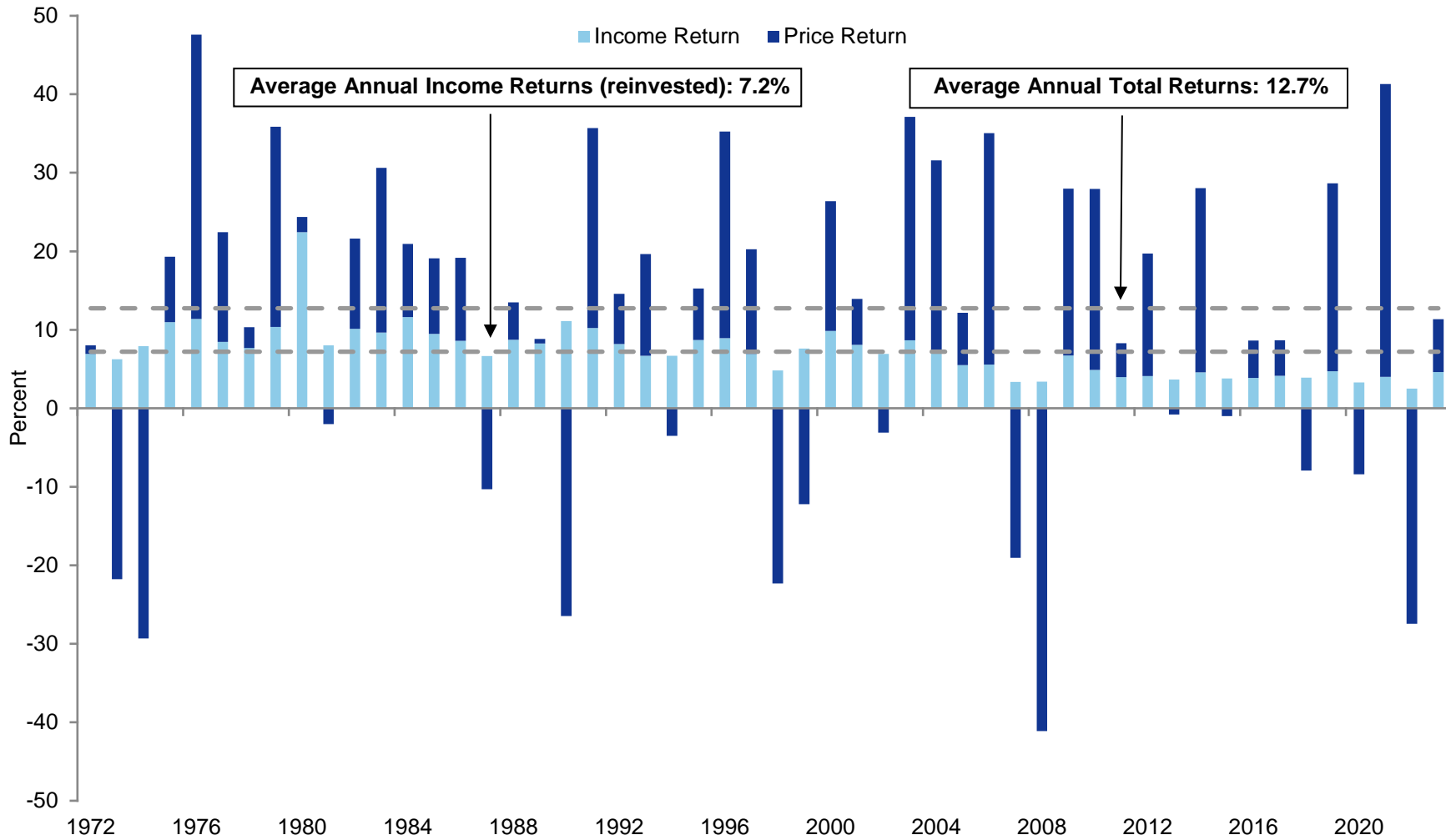
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Sep. 2005 - Sep. 2024



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

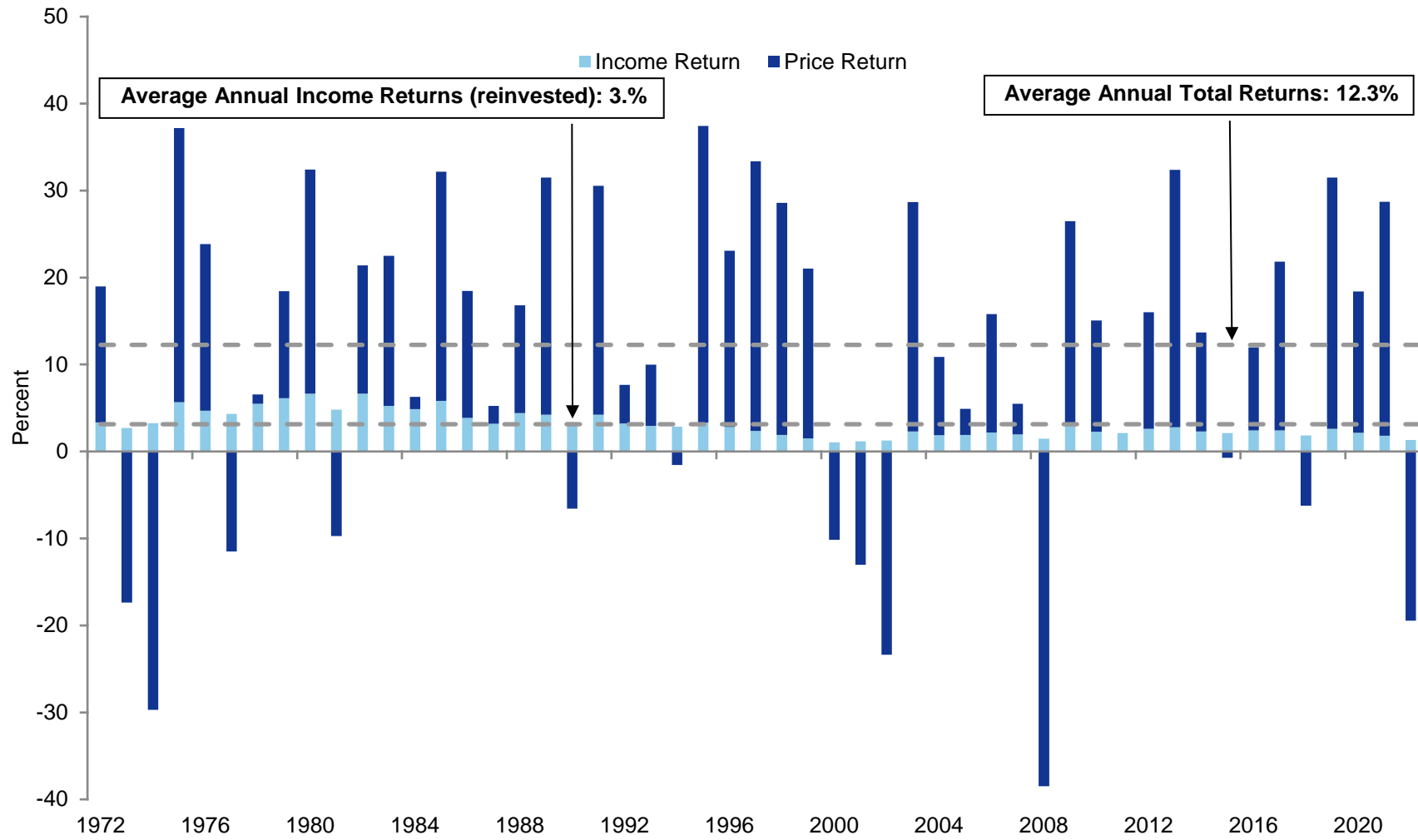
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

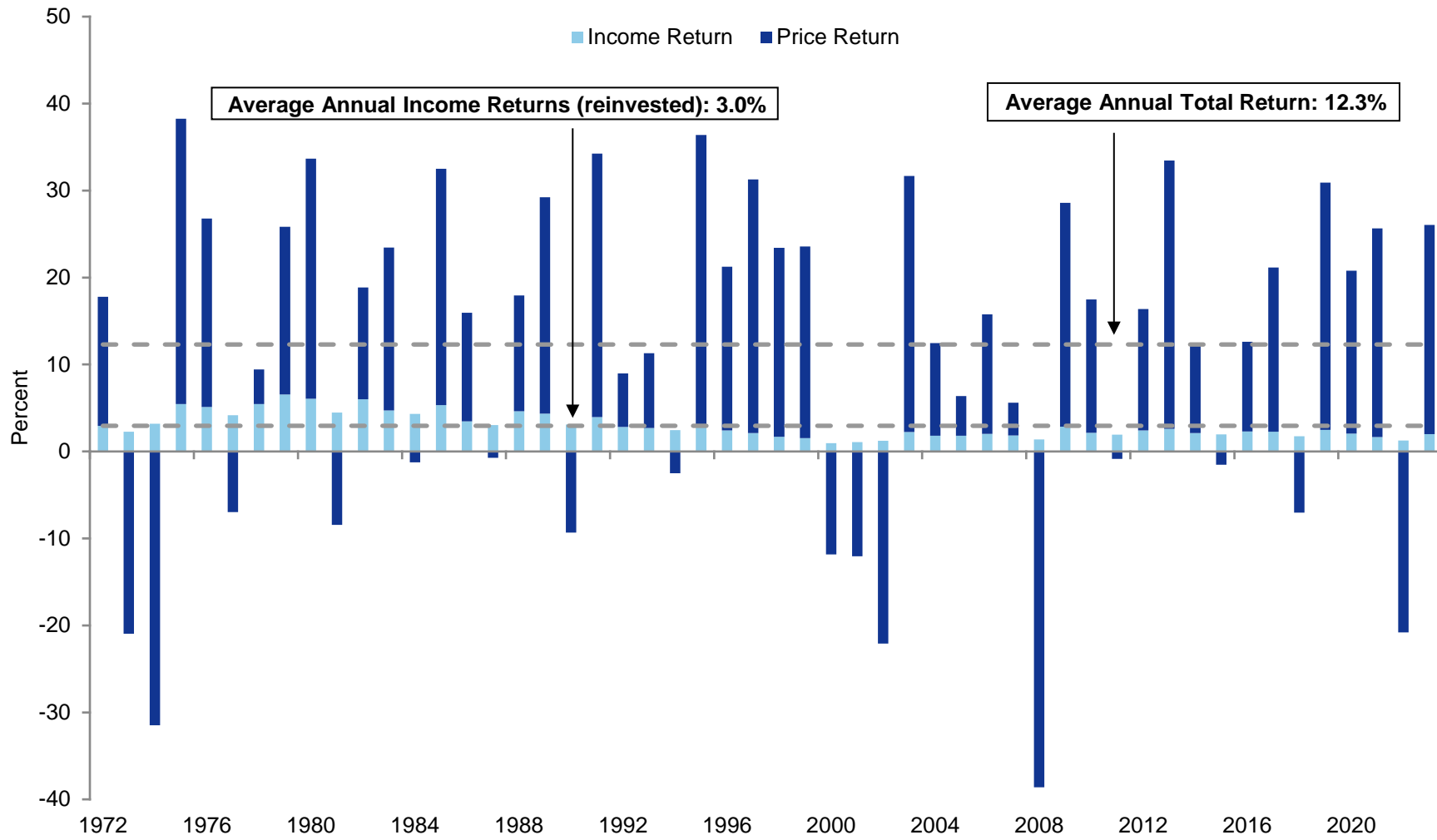
S&P 500
Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Annual 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											

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									
Sep 30, 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				46,597.6	54,069.9		3.24	3.48
12	Industrial				158,274.6	191,997.6		10.81	12.16
29	Retail				215,355.7	220,380.5		14.99	14.18
17	Shopping Centers				74,314.5	76,676.2		5.17	4.93
3	Regional Malls				58,996.2	59,801.6		4.11	3.85
9	Free Standing				82,045.1	83,902.8		5.71	5.40
19	Residential				184,847.0	204,771.9		12.87	13.17
13	Apartments				135,907.7	137,543.5		9.46	8.85
3	Manufactured Homes				13,304.4	31,534.6		0.93	2.03
3	Single Family Homes				35,634.9	35,693.8		2.48	2.30
17	Diversified				20,198.1	27,280.4		1.41	1.76
14	Lodging/Resorts				26,748.3	35,278.0		1.86	2.27
5	Self Storage				117,796.3	117,854.4		8.20	7.58
18	Health Care				172,074.8	181,581.0		11.98	11.68
3	Timberland				33,070.2	33,070.2		2.30	2.13
4	Telecommunications				187,502.4	187,502.4		13.05	12.06
2	Data Centers				136,498.7	136,498.7		9.50	8.78
2	Gaming				48,731.8	48,731.8		3.39	3.14
8	Specialty				55,190.7	56,194.6		3.84	3.62
40	Mortgage REITs				33,926.2	59,078.5		2.36	3.80
20	Home Financing				16,404.9	35,740.4		1.14	2.30
20	Commercial Financing				17,521.3	23,338.1		1.22	1.50
192	Industry Totals				1,388,080.7	1,554,289.8		99.79	99.81
Distribution of REITs by S&P Index									
29	S&P 500					1,097,915		76.41	70.64
0	S&P 400					225,329		15.68	14.50
55	S&P 600					113,569		7.90	7.31
84	Total S&P REITs					1,436,812.5		100.00	92.44

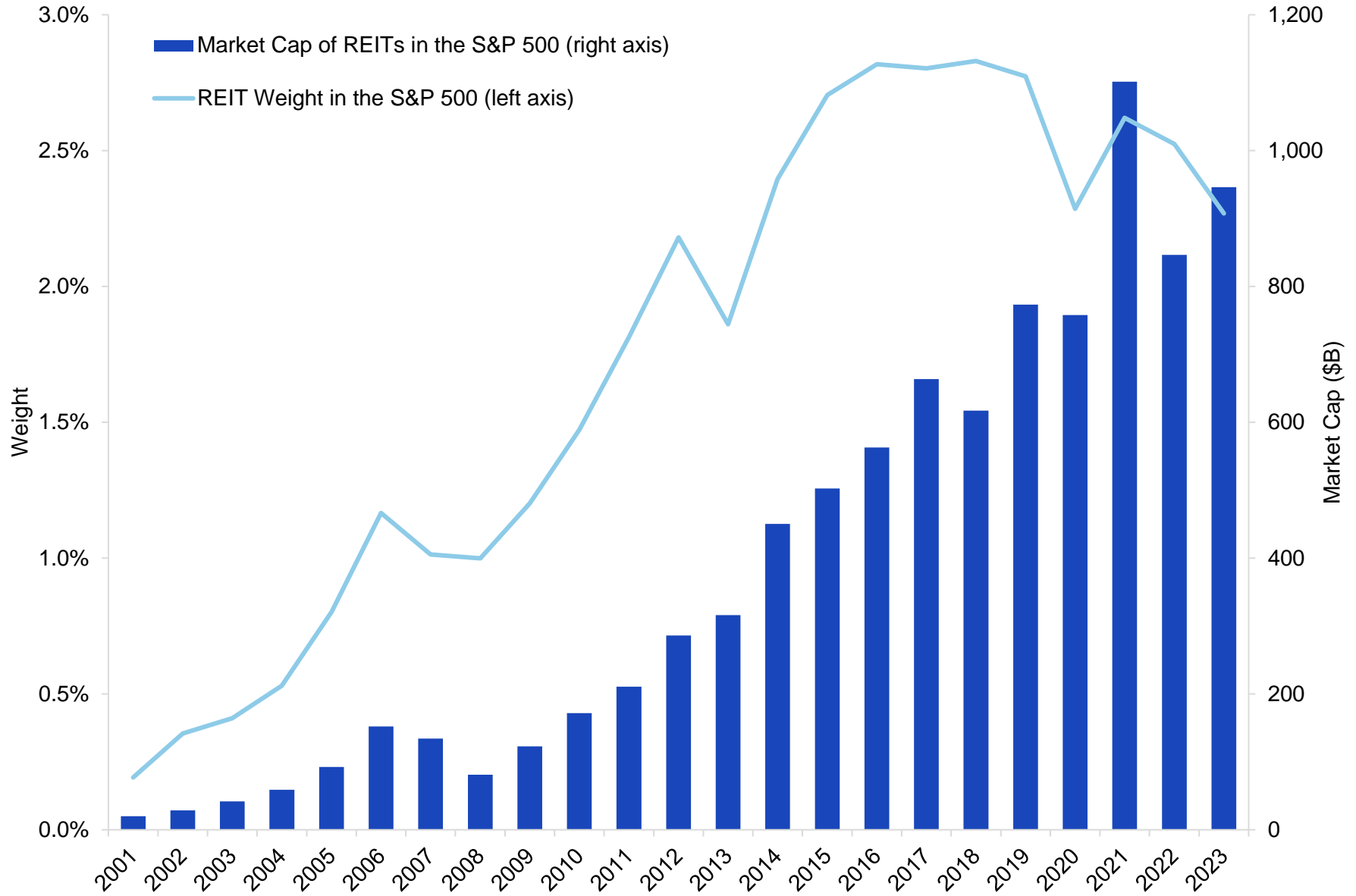
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Sep 30, 2024			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	116,915.6	1 American Homes 4 Rent Class A	14,038.7
2 American Tower Corporation	108,599.7	2 Gaming and Leisure Properties, Inc.	13,984.9
3 Equinix, Inc.	84,239.8	3 W. P. Carey Inc.	13,632.7
4 Welltower Inc.	77,989.2	4 Equity LifeStyle Properties, Inc.	13,304.4
5 Public Storage	63,940.9	5 CusisSmart	12,110.3
6 Realty Income Corporation	55,230.4	6 Lamar Advertising Company Class A	11,728.7
7 Simon Property Group, Inc.	55,060.9	7 Rexford Industrial Realty, Inc.	10,958.6
8 Digital Realty Trust, Inc.	52,258.9	8 Omega Healthcare Investors, Inc.	10,050.2
9 Crown Castle Inc.	51,547.1	9 Annaly Capital Management, Inc.	10,043.8
10 Extra Space Storage Inc.	38,131.9	10 EastGroup Properties, Inc.	9,103.8
11 Iron Mountain, Inc.	34,828.6	11 NNN REIT, Inc.	8,834.8
12 VICI Properties Inc.	34,746.9	12 Brimmer Property Group, Inc.	8,394.2
13 AvalonBay Communities, Inc.	32,026.9	13 Agrise Realty Corporation	7,860.4
14 Equity Residential	28,215.9	14 Vornado Realty Trust	7,505.0
15 SBA Communications Corp. Class A	26,000.7	15 First Industrial Realty Trust, Inc.	7,408.5
16 Ventas, Inc.	25,911.7	16 STAG Industrial, Inc.	7,117.5
17 Weyerhaeuser Company	24,704.8	17 Healthcare Realty Trust Incorporated Class A	6,924.5
18 Invitation Homes, Inc.	21,596.2	18 Starwood Property Trust, Inc.	6,753.4
19 Alexandria Real Estate Equities, Inc.	20,767.4	19 Kite Realty Group Trust	5,832.7
20 Essex Property Trust, Inc.	18,967.8	20 Regent Inc.	4,783.5
21 Mid-America Apartment Communities, Inc.	18,547.9	21 Independence Realty Trust, Inc.	4,614.1
22 Healthpeak Properties, Inc.	15,992.8	22 Kilroy Realty Corporation	4,542.1
23 Kimco Realty Corporation	15,653.4	23 Cousins Properties Incorporated	4,483.1
24 UDR, Inc.	14,931.8	24 Sabra Health Care REIT, Inc.	4,308.1
25 Regency Centers Corporation	13,346.3	25 EPR Properties	3,710.8
26 Camden Property Trust	13,169.2	26 National Storage Affiliates Trust	3,613.3
27 EXP Inc.	12,636.2	27 PotlatchDeltic Corporation	3,581.8
28 Host Hotels & Resorts, Inc.	12,400.3	28 COPT Defense Properties	3,416.4
29 Federal Realty Investment Trust	9,536.1	29 Park Hotels & Resorts, Inc.	2,968.6
29 Total	1,097,915.2	29 Total	225,328.7
S&P 600 Constituents	Market Cap (\$M)		
1 Essential Properties Realty Trust, Inc.	5,986.7		
2 Phillips Edison & Company, Inc.	4,610.2		
3 SL Green Realty Corp.	4,511.7		
4 CareTrust REIT, Inc.	4,384.1		
5 Macerich Company	3,935.3		
6 Innovative Industrial Properties Inc	3,813.0		
7 Tanger Inc.	3,623.0		
8 Apple Hospitality REIT Inc	3,598.8		
9 Highwoods Properties, Inc.	3,551.9		
10 Medical Properties Trust, Inc.	3,519.4		
11 Blackstone Mortgage Trust, Inc. Class A	3,299.8		
12 SITE Centers Corp.	3,169.3		
13 OUTFRONT Media Inc.	3,048.9		
14 LXP Industrial Trust	2,957.6		
15 Arbor Realty Trust Inc	2,947.9		
16 Douglas Emmett, Inc.	2,940.7		
17 Four Corners Property Trust, Inc.	2,696.1		
18 Urban Edge Properties	2,595.3		
19 Acadia Realty Trust	2,473.2		
20 Sunstone Hotel Investors, Inc.	2,102.1		
21 Retail Opportunity Investments Corp.	2,004.9		
22 Global Net Lease Inc	1,943.8		
23 Safeshold Inc.	1,873.7		
24 DiamondRock Hospitality Company	1,840.1		
25 Getty Realty Corp.	1,716.7		
26 Veris Residential, Inc.	1,653.5		
27 American Assets Trust, Inc.	1,627.1		
28 LTC Properties, Inc.	1,595.1		
29 Pebblebrook Hotel Trust	1,594.3		
30 Elms Communities	1,548.0		
31 JBG SMITH Properties	1,512.2		
32 Xenia Hotels & Resorts, Inc.	1,506.0		
33 Two Harbors Investment Corp.	1,436.5		
34 Easterly Government Properties Inc	1,398.7		
35 Alexander & Baldwin, Inc.	1,393.8		
36 Uniti Group Inc.	1,354.9		
37 Apollo Commercial Real Estate Finance, Inc.	1,306.5		
38 Ready Capital Corporation	1,288.5		
39 PennyMac Mortgage Investment Trust	1,238.4		
40 NexPoint Residential Trust, Inc.	1,134.3		
41 Ellington Financial Inc.	1,096.4		
42 Centerspace	1,078.2		
43 Franklin BSP Realty Trust, Inc.	1,069.2		
44 Redwood Trust, Inc.	1,017.7		
45 Saul Centers, Inc.	1,006.3		
46 ARMOUR Residential REIT, Inc.	994.5		
47 Brandywine Realty Trust	937.2		
48 KKR Real Estate Finance Trust, Inc.	856.0		
49 Service Properties Trust	755.9		
50 Summit Hotel Properties, Inc.	738.1		
51 Armada Hoffer Properties, Inc.	726.4		
52 Whitestone REIT	675.9		
53 Hudson Pacific Properties, Inc.	674.7		
54 Universal Health Realty Income Trust	632.5		
55 New York Mortgage Trust, Inc.	577.5		
55 Total	113,568.6		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep 30, 2024									
Property Sector: Office									
1	BXP Inc	BXP	Equity	S&P 500	12,636.2	23.37	0.88	0.81	
2	Vornado Realty Trust	VNO	Equity	S&P 400	7,505.0	13.88	0.52	0.48	
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,542.1	8.40	0.32	0.29	
4	SL Green Realty Corp.	SLG	Equity	S&P 600	4,511.7	8.34	0.31	0.29	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,483.1	8.29	0.31	0.29	
6	Highwoods Properties, Inc.	HIW	Equity	S&P 600	3,551.9	6.57	0.25	0.23	
7	COPT Defense Properties	CDP	Equity	S&P 400	3,416.4	6.32	0.24	0.22	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,940.7	5.44	0.20	0.19	
9	Equity Commonwealth	EQC	Equity		2,133.7	3.95		0.14	
10	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,803.2	3.34		0.12	
11	Eastlark Government Properties Inc.	DEA	Equity	S&P 600	1,388.7	2.59	0.10	0.09	
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,251.3	2.31		0.08	
13	Paramount Group, Inc.	PGRE	Equity		1,069.3	1.98		0.07	
14	Brandywine Realty Trust	BDN	Equity	S&P 600	937.2	1.73	0.07	0.06	
15	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	674.7	1.25	0.05	0.04	
16	Net Lease Office Properties	NLOP	Equity		452.7	0.84		0.03	
17	City Office REIT, Inc.	CIO	Equity		234.5	0.43		0.02	
18	Orion Office REIT, Inc.	ONL	Equity		222.4	0.41		0.01	
19	Franklin Street Properties Corp.	FSP	Equity		183.1	0.34		0.01	
20	Office Properties Income Trust	OPI	Equity		109.6	0.20		0.01	
21	Creative Media & Community Trust Corporation	CMCT	Equity		11.4	0.02		0.00	
21	Sector Totals				54,069.9	100.00	3.24	3.48	
11	S&P Sector Total				46,597.6				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	116,915.6	60.89	8.14	7.52	
2	Linage, Inc.	LINE	Equity		17,903.8	9.33		1.15	
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	10,958.6	5.71	0.76	0.71	
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	9,103.8	4.74	0.63	0.59	
5	Americold Realty Trust, Inc.	COLD	Equity		8,029.6	4.18		0.52	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,408.5	3.86	0.52	0.48	
7	STAG Industrial, Inc.	STAG	Equity	S&P 400	7,117.5	3.71	0.50	0.46	
8	Terreno Realty Corporation	TRNO	Equity		6,450.6	3.36		0.42	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	3,813.0	1.99	0.27	0.25	
10	LXP Industrial Trust	LXP	Equity	S&P 600	2,957.6				
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		1,025.6	0.53		0.07	
12	Industrial Logistics Properties Trust	ILPT	Equity		313.4	0.16		0.02	
12	Sector Totals				191,997.6	98.46	10.81	12.16	
7	S&P Sector Total				158,274.6				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,653.4	20.41	1.09	1.01
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,346.3	17.41	0.93	0.86
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,536.1	12.44	0.66	0.61
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,394.2	10.95	0.58	0.54
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,832.7	7.61	0.41	0.38
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,610.2	6.01	0.32	0.30
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,623.0	4.73	0.25	0.23
8	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,169.3	4.13	0.22	0.20
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,596.3	3.38	0.18	0.17
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,473.2	3.23	0.17	0.16
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,004.9	2.61	0.14	0.13
12	InvenTrust Properties Corp.	IVT	Equity	Shopping Centers		1,923.7	2.51		0.12
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,393.8	1.82	0.10	0.09
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,006.3	1.31	0.07	0.06
15	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	675.9	0.88	0.05	0.04
16	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		436.4	0.57		0.03
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		1.5	0.00		0.00
17	Subsector Totals				76,676.2	100.00	5.17	4.93	
14	S&P Subsector Total				74,314.5				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	55,060.9	92.07	3.83	3.54
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	3,935.3	6.58	0.27	0.25
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		805.4	1.35		0.05
3	Subsector Totals				59,801.6	100.00	4.11	3.85	
2	S&P Subsector Total				58,996.2				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	55,230.4	65.83	3.84	3.55
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,834.8	10.53	0.61	0.57
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	7,580.4	9.03	0.53	0.49
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,986.7	7.14	0.42	0.39
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,696.1	3.21	0.19	0.17
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,716.7	2.05	0.12	0.11
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,279.1	1.52		0.08
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		330.7	0.39		0.02
9	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		247.9	0.30		0.02
9	Subsector Totals				83,902.8	100.00	5.71	5.40	
6	S&P Subsector Total				82,045.1				
29	Sector Totals				220,380.5		14.99	14.18	
22	S&P Sector Total				215,355.7				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep 30, 2024									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	32,026.9	23.28	2.23	2.06
2	Equity Residential	EQR	Equity	Apartments	S&P 500	28,215.9	20.51	1.96	1.82
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,967.8	13.79	1.32	1.22
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	18,547.9	13.49	1.29	1.19
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,331.8	10.86	1.04	0.96
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	13,189.2	9.59	0.92	0.85
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,614.1	3.35	0.32	0.30
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,653.5	1.20	0.12	0.11
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,548.0	1.13	0.11	0.10
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,309.1	0.95		0.08
11	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,134.3	0.82	0.08	0.07
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,078.2	0.78	0.08	0.07
13	BRT Apartments Corp	BRT	Equity	Apartments		328.7	0.24		0.02
13	Subsector Totals					137,543.5	100.00	9.46	8.85
11	S&P Subsector Total					135,907.7			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,845.4	53.42		1.08
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	13,304.4	42.19	0.93	0.86
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,384.9	4.39		0.09
3	Subsector Totals					31,534.6	100.00	0.93	2.03
1	S&P Subsector Total					13,304.4			
1	Invasion Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	21,598.2	60.50	1.50	1.39
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	14,038.7	39.33	0.98	0.90
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		58.9	0.16		0.00
3	Subsector Totals					35,693.8	100.00	2.48	2.30
2	S&P Subsector Total					35,634.9			
19	Sector Totals					204,771.9		12.87	13.17
12	S&P Sector Total					184,847.0			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	13,632.7	49.97	0.95	0.88
2	Broadstone Net Lease, Inc.	BNL	Equity			3,569.7	13.09		0.23
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,943.8	7.13	0.14	0.13
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,627.1	5.96	0.11	0.10
5	JBG SMITH Properties	JBGS	Equity		S&P 600	1,512.2	5.54	0.11	0.10
6	Alexander's, Inc.	ALX	Equity			1,237.8	4.54		0.08
7	Service Properties Trust	SVC	Equity		S&P 600	755.9	2.77	0.05	0.05
8	Armada Hotel Properties, Inc.	AHH	Equity		S&P 600	726.4	2.66	0.05	0.05
9	Gladstone Commercial Corporation	GOOD	Equity			654.7	2.40		0.04
10	One Liberty Properties, Inc.	OLP	Equity			585.3	2.15		0.04
11	Peakstone Realty Trust	PKST	Equity			495.4	1.82		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			254.1	0.93		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			157.7	0.58		0.01
14	Clipper Realty, Inc.	CLPR	Equity			91.6	0.34		0.01
15	Medical Diversified REIT, Inc.	MDRR	Equity			13.7	0.05		0.00
16	Generation Income Properties, Inc.	GIPR	Equity			11.9	0.04		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			10.4	0.04		0.00
17	Sector Totals					27,280.4	100.00	1.41	1.76
6	S&P Sector Total					20,198.1			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,400.3	35.15	0.86	0.80
2	Ryman Hospitality Properties, Inc.	RHP	Equity			6,422.6	18.21		0.41
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,598.8	10.20	0.25	0.23
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,968.6	8.41	0.21	0.19
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,102.1	5.96	0.15	0.14
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,840.1	5.22	0.13	0.12
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,594.3	4.52	0.11	0.10
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,506.0	4.27	0.10	0.10
9	RLJ Lodging Trust	RLJ	Equity			1,429.2	4.05		0.09
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	738.1	2.09	0.05	0.05
11	Chatham Lodging Trust	CLDT	Equity			416.7	1.18		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			205.4	0.58		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			31.7	0.09		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			24.0	0.07		0.00
14	Sector Totals					35,278.0	100.00	1.86	2.27
8	S&P Sector Total					26,748.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	63,940.9	54.25	4.45	4.11
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	38,131.9	32.36	2.65	2.45
3	CubeSmart	CUBE	Equity		S&P 400	12,110.3	10.28	0.84	0.78
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,613.3	3.07	0.25	0.23
5	Global Self Storage, Inc.	SELF	Equity			58.1	0.05		0.00
5	Sector Totals					117,854.4	100.00	8.20	7.58
4	S&P Sector Total					117,796.3			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	77,989.2	42.95	5.43	5.02
2	Ventas, Inc.	VTR	Equity		S&P 500	25,911.7	14.27	1.80	1.67
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	20,767.4	11.44	1.45	1.34
4	Healthpeak Properties, Inc.	DCC	Equity		S&P 500	15,992.8	8.81	1.11	1.03
5	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	10,050.2	5.53	0.70	0.65
6	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,924.5	3.81	0.48	0.45
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	4,384.1	2.41	0.31	0.28
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,308.1	2.37	0.30	0.28
9	National Health Investors, Inc.	NHI	Equity			3,650.3	2.01		0.23
10	Medical Properties Trust, Inc.	MPV	Equity		S&P 600	3,519.4	1.94	0.24	0.23
11	American Healthcare REIT, Inc.	AHR	Equity			2,160.4	1.19		0.14
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,595.1	0.88	0.11	0.10
13	Sila Realty Trust, Inc.	SILA	Equity			1,447.0	0.80		0.09
14	Diversified Healthcare Trust	DHC	Equity			1,007.4	0.55		0.06
15	Global Medical REIT, Inc.	GMRE	Equity			650.0	0.36		0.04
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	632.5	0.35	0.04	0.04
17	Community Healthcare Trust Incorporated	CHCT	Equity			509.2	0.28		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			82.0	0.05		0.01
18	Sector Totals					181,581.0	100.00	11.98	11.68
11	S&P Sector Total					172,074.8			

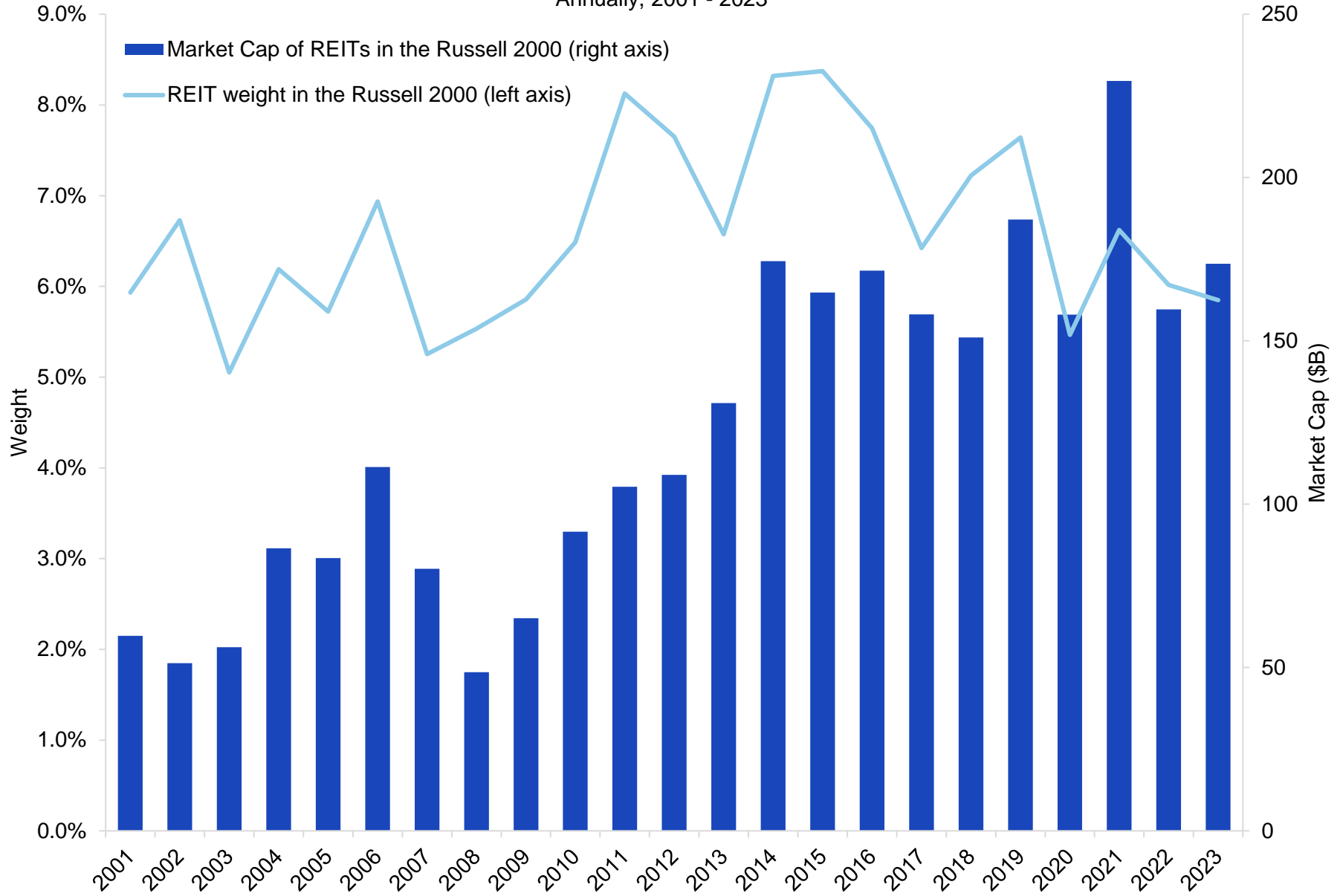
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep 30, 2024									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity	S&P 500	24,704.8	74.70	1.72	1.59	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,783.5	14.46	0.33	0.31	
3	PotsdamDeltic Corporation	PCH	Equity	S&P 400	3,581.8	10.83	0.25	0.23	
3	Sector Totals				33,070.2	100.00	2.30	2.13	
3	S&P Sector Total				33,070.2				
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity	S&P 500	108,599.7	57.92	7.56	6.99	
2	Crown Castle Inc.	CCI	Equity	S&P 500	51,547.1	27.49	3.59	3.32	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	26,000.7	13.87	1.81	1.67	
4	Unitil Group Inc.	UNIT	Equity	S&P 600	1,354.9	0.72	0.09	0.09	
4	Sector Totals				187,502.4	100.00	13.05	12.06	
4	S&P Sector Total				187,502.4				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	84,239.8	61.71	5.86	5.42	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	52,258.9	38.29	3.64	3.36	
2	Sector Totals				136,498.7	100.00	9.50	8.78	
2	S&P Sector Total				136,498.7				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	34,746.9	71.30	2.42	2.24	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	48,731.8	28.70	0.97	0.90	
2	Sector Totals				48,731.8	100.00	3.39	3.14	
2	S&P Sector Total				48,731.8				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	34,828.6	61.98	2.42	2.24	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	11,728.7	20.87	0.82	0.75	
3	EPR Properties	EPR	Equity	S&P 400	3,710.8	6.60	0.26	0.24	
4	OUTFRONT Media Inc.	OUT	Equity	S&P 600	3,048.9	5.43	0.21	0.20	
5	Safehold Inc.	SAFE	Equity	S&P 600	1,873.7	3.33	0.13	0.12	
6	Farmland Partners Inc	FPI	Equity		503.2	0.90	0.03	0.03	
7	Gladstone Land Corp.	LAND	Equity		498.2	0.89	0.03	0.03	
8	Power REIT	PW	Equity		2.5	0.00	0.00	0.00	
8	Sector Totals				56,194.6	100.00	3.84	3.62	
5	S&P Sector Total				55,190.7				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	10,043.8	28.10	0.70	0.65
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		8,013.4	22.42	0.52	0.52
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,832.3	16.32	0.38	0.38
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,436.5	4.02	0.10	0.09
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,298.5	3.63	0.08	0.08
6	Chimera Investment Corporation	CM	Mortgage	Home Financing		1,274.4	3.57	0.08	0.08
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,238.4	3.47	0.09	0.08
8	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,096.4	3.07	0.08	0.07
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	1,017.7	2.85	0.07	0.07
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	994.5	2.78	0.07	0.06
11	Dynex Capital, Inc.	DX	Mortgage	Home Financing		953.3	2.67	0.06	0.06
12	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		586.4	1.64	0.04	0.04
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	577.5	1.62	0.04	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		457.0	1.28	0.03	0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		260.4	0.73	0.02	0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		221.2	0.62	0.01	0.01
17	Great Ajax Corp.	AJX	Mortgage	Home Financing		133.7	0.37	0.01	0.01
18	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		132.2	0.37	0.01	0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		109.0	0.30	0.01	0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		63.7	0.18	0.00	0.00
20	Subsector Totals				35,740.4	100.00	1.14	2.30	
7	S&P Subsector Total				16,404.9				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,753.4	28.94	0.47	0.43
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,299.8	14.14	0.23	0.21
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,947.9	12.63	0.21	0.19
4	Laddor Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,483.5	6.36	0.10	0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,306.5	5.60	0.09	0.08
6	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,288.5	5.52	0.09	0.08
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,069.2	4.58	0.07	0.07
8	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,039.2	4.45	0.07	0.07
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	856.0	3.67	0.06	0.06
10	BrightStire Capital Inc	BRSP	Mortgage	Commercial Financing		731.6	3.13	0.05	0.05
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		690.3	2.96	0.04	0.04
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		381.0	1.63	0.02	0.02
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		296.2	1.27	0.02	0.02
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		275.0	1.18	0.02	0.02
15	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		211.0	0.90	0.01	0.01
16	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		203.9	0.87	0.01	0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		161.8	0.69	0.01	0.01
18	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		124.6	0.53	0.01	0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		119.6	0.51	0.01	0.01
20	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		99.1	0.42	0.01	0.01
20	Subsector Totals				23,338.1	100.00	1.22	1.50	
7	S&P Subsector Total				17,521.3				
40	Sector Totals				59,078.5		2.36	3.80	
14	S&P Sector Total				33,926.2				
29	S&P 500 Large Cap				1,097,915.2	76.41		70.64	
0	S&P 400 Mid Cap				225,328.7	15.68		14.50	
55	S&P 600 Small Cap				113,568.6	7.90		7.31	
102	S&P Index Total				1,436,812.5	99.79		82.44	
192	Industry Total				1,554,289.8	100.00			

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



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

**U.S. REIT Merger and Acquisition Activity
(2004 - 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	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%			
	Total			14,672				
	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		Kronmott Realty Trust	Australian LPT	120			Completed	
The Lighthouse 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	
IN3 Carlton		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%			
Total				14,818				
2006		Brandywine Realty Trust	Prattis Properties Trust	Public REIT	1,921	3-Oct-05	4-Jun-06	Completed
		CDP Capital-Financing Inc.	Crimm 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. (Brawheart Holdings LP)	Boyan 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	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	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	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	420	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%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Private 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
		Manusque Bank Limited, Kasprina Bank ht, 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	
Wilderstein Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Properly Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				
2008		American Campus Communities	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 Courte 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%			
Total				5,642				
2009		No Deals						
2010		Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,090	98%				
Total Public to Private			111	2%				
Total			6,191					
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%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus, Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	18-Oct-12	31-Oct-12	Completed	
	AvlonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public			13,418	100%				
Total Public to Private			0	0%				
Total			13,418					
2013	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			4,773	14%			
	Total			34,479				

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	620	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-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309			94%	
	Total Public to Private			3,076			6%	
Total			17,385					
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Granency 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	BiolMed 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	
	Weverhueser 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			18,655			43%	
	Total Public to Private			25,181			57%	
	Total			43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-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.	Rite Properties, Inc.	Public REIT	4,973	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%	
	Total			59,885				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Savina Healthcare REIT, Inc.	Care Capital Properties, Inc.	Public REIT	2,325	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	6-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%	
Total			25,965					
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.	Granency 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%	
	Total			76,292				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	695	2-Jan-19	17-May-19	Completed
		Shutterstock REIT, Inc.	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	3,759	15-Jul-19	8-Jun-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven 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%	
Total			23,851					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium Investment funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	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%		
Total			13,126					
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-Sep-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%	
	Total			99,390				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
Blackstone Real Estate Income Trust, Inc.		Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed	
Healthcare Trust of America, Inc.		Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed	
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	
Safelink 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%		
Total			83,037					
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed	
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed	
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,912	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	Hersha 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%		
Total			43,595					
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%		
Total			9,230					
Industry Totals: 2004-2024								
Total Public to Public			513,440				86%	
Total Public to Private			286,765				34%	
Total			780,205					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		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		
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)		Sep-24	QTD	YTD	1-Yr	3-Yr									5-Yr	
		30-Sep-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2024: Q2																2024: Q2
Office																										
Brandywine Rly	BDN	5.44	6.53	3.71	0.92	0.93	5.90	5.82	1.38	59.38	5.36	4.02	25.56	10.86	36.93	-17.17	-10.61	11.03	937.2	940.0	70.9	1,826	9,571	1,021	BBB-	
BXP Inc	BXP	80.46	89.72	51.21	7.10	7.19	11.33	11.19	1.26	52.69	7.64	8.27	32.29	19.74	43.18	-4.40	-4.62	4.87	12,636.2	14,101.4	54.6	1,191	93,832	0.743	BBB+	
City Office REIT	CIO	5.84	6.64	3.76	1.13	1.10	5.16	5.31	-2.87	55.56	15.82	-0.68	19.65	1.15	49.25	-25.79	-10.34	6.85	234.5	234.5	74.0	153	910	0.388		
COPT Defense Properties	CDP	30.33	32.56	22.24	2.56	2.66	11.86	11.40	4.04	45.83	5.34	2.80	22.35	22.38	33.08	8.68	4.83	3.89	3,416.4	3,466.9	40.8	892	26,718	0.782	BBB-	
Cousins Property	CUZ	29.48	31.82	17.87	2.67	2.70	11.05	10.92	1.22	48.48	4.84	3.40	29.13	26.17	53.37	-2.87	-0.47	4.34	4,483.1	4,483.8	38.0	1,255	36,508	0.814		
Creative Media & Community Trust Corporation	CMCT	0.49	4.18	0.46	-	-	-	-	-	-	5.34	-74.87	-80.76	-85.67	-86.37	-59.27	-46.98	67.81	-	11.4	11.4	97.7	433	704	6.166	
Douglas Emmett	DEI	17.57	19.21	10.84	1.67	1.47	10.52	11.92	-11.73	54.90	8.18	11.00	33.43	25.96	44.97	-13.46	-12.47	4.33	2,940.7	3,511.8	61.3	1,609	28,808	0.912		
Easterly Government Properties	DEA	13.58	14.47	10.49	1.15	1.16	11.83	11.67	1.38	88.33	5.89	3.51	11.93	7.76	29.73	-6.63	-2.84	7.81	1,398.7	1,563.3	47.5	849	11,489	0.821		
Empire State Realty Trust	ESRT	11.08	11.43	8.09	0.93	0.94	11.91	11.73	1.58	16.67	6.15	3.03	18.51	15.57	39.80	5.16	-3.19	1.26	1,803.2	2,940.2	45.9	1,396	15,001	0.832		
Equity Commonwealth	EQC	19.90	20.41	18.20	0.94	-	21.24	-	-	0.00	0.00	-1.83	2.58	3.65	8.33	-1.45	-1.79	0.00	2,133.7	2,139.3	0.0	1,071	21,535	1.009		
Franklin Street Properties	FSP	1.77	2.69	1.48	0.13	0.10	13.62	17.70	-23.08	-	5.98	-2.75	16.40	-29.77	-2.24	-23.79	-22.63	2.26	183.1	183.1	62.0	318	545	0.297		
Highwoods Prop	HIW	33.51	36.37	17.66	3.59	3.52	9.34	9.52	-1.88	52.08	5.79	4.00	29.60	54.30	76.48	-1.86	0.27	5.97	3,551.9	3,630.9	47.7	683	22,311	0.628	BBB	
Hudson Pacific Properties	HPP	4.78	9.67	4.24	0.63	0.77	7.56	6.23	21.44	53.19	8.96	-7.18	-0.62	-47.72	-26.81	-40.17	-28.90	4.18	674.7	685.1	87.1	2,403	11,827	1.753	BBB-	
Kilroy Realty	KRC	38.70	43.56	28.01	4.27	4.20	9.07	9.23	-1.69	46.15	6.15	8.19	25.89	1.70	29.87	-11.76	-9.07	5.58	4,542.1	4,586.6	52.8	1,233	46,133	1.016	BBB	
Net Lease Office Properties	NLOP	30.62	31.81	10.47	2.89	-	10.60	-	-	-	-	1.02	24.37	65.69	-	-	-	1.11	452.7	452.7	-	164	4,975	1.099		
Office Properties Income Trust	OPI	2.18	7.49	1.85	2.34	1.93	0.93	1.13	-17.52	48.25	7.33	-0.91	7.25	-69.87	-42.96	-51.17	-35.31	1.83	109.6	109.6	95.5	694	1,500	1.368	BB	
Orion Office REIT	ONL	4.00	6.12	3.05	1.01	0.80	3.96	5.00	-20.79	25.00	7.34	0.00	14.21	-24.18	-15.33	-	-	10.00	223.4	223.4	67.6	343	1,397	0.625		
Paramount Group	PGRE	4.92	5.74	4.26	0.78	0.68	6.32	7.26	-12.85	35.23	15.89	-2.57	6.26	-3.39	8.83	-15.26	-15.08	2.85	1,069.3	1,141.0	76.4	946	4,712	0.441		
Piedmont Office Realty Trust Cl A	PDM	10.10	11.07	5.10	1.50	1.50	6.75	6.74	0.16	0.00	3.33	3.48	41.17	49.43	93.02	-10.21	-7.90	4.95	1,251.3	1,251.3	64.3	756	7,414	0.593	BBB	
SL Green Realty	SLG	69.61	78.77	29.29	7.62	5.17	9.14	13.46	-32.11	63.86	31.91	4.83	24.27	60.46	98.57	7.39	3.61	4.31	4,511.7	4,767.2	52.9	722	49,302	1.093	BB+	
Vornado Realty	VNO	39.40	43.79	19.20	2.23	2.13	17.68	18.53	-4.58	58.24	-	14.63	49.87	39.47	75.38	1.42	-4.66	3.05	7,505.0	8,034.2	52.8	2,084	76,467	1.019	BBB-	
AVERAGE		21.61	24.48	12.93	2.30	2.16	9.79	9.71	-5.37	44.66	8.28	-0.89	16.83	6.84	27.35	-13.82	-10.96	7.54	2,574.8	2,783.7	59.5	1,001	22,365	1,115		
Industrial																										
Americold Realty Trust Inc	COLD	28.27	30.58	21.97	1.48	1.61	19.12	17.56	8.87	104.76	7.61	-1.76	11.55	-4.23	-3.98	2.20	-2.57	3.11	8,029.6	8,029.6	-	1,655	47,700	0.594		
Eastgroup Properties	EGP	186.82	191.73	155.36	8.32	9.01	22.44	20.72	8.29	68.68	4.96	0.98	10.65	4.05	15.47	6.90	11.27	3.00	9,103.8	9,103.8	15.3	388	72,814	0.800		
First Industrial Realty Trust	FR	55.98	56.97	41.55	2.62	2.89	21.36	19.37	10.28	49.17	3.69	-0.67	18.61	8.59	20.90	4.99	9.83	2.64	7,408.5	7,579.5	22.4	1,419	79,713	1.076	BBB	
Industrial Logistics Properties Trust	ILPT	4.76	5.16	2.45	0.52	0.58	9.10	8.16	11.46	12.50	13.83	-3.84	29.61	2.02	66.63	-41.47	-23.01	0.84	313.4	313.4	93.2	404	1,980	0.632		
Innovative Industrial Properties	IIPR	134.60	136.78	70.16	8.31	8.79	16.20	15.31	5.82	93.75	1.22	9.83	24.98	40.15	90.06	-10.56	14.04	5.65	3,813.0	3,813.0	7.3	183	23,808	0.624		
Lineage	LINE	78.38	88.57	73.99	-0.46	2.09	-171.92	37.54	-557.96	-	-	-6.13	-2.50	-2.50	-	-	-	0.48	17,903.8	17,903.8	-	1,159	94,212	0.626		
LXP Industrial Trust	LXP	10.05	10.46	7.85	0.63	0.67	15.90	15.07	5.53	42.86	3.99	-1.74	11.62	5.61	19.23	-3.05	4.13	5.17	2,957.6	2,966.0	34.9	2,360	23,965	0.810	BBB-	
Plymouth Industrial REIT	PLYM	22.60	25.42	19.60	1.90	2.05	11.92	11.04	7.90	-	7.94	-4.59	6.83	-3.00	12.48	4.04	9.77	4.25	1,025.6	1,036.7	45.9	344	7,905	0.771		
Prologis	PLD	126.28	137.12	98.88	5.41	5.97	23.32	21.17	10.18	-	3.94	-0.47	13.27	-3.02	15.95	2.95	10.97	3.04	116,915.6	119,887.6	21.5	3,720	476,117	0.707	A	
Rexford Industrial Realty	REXR	50.31	57.39	42.24	2.36	2.61	21.29	19.30	10.32	61.76	4.20	-0.38	13.76	-7.97	5.32	-1.39	5.10	3.32	10,958.6	11,338.9	23.7	1,696	86,096	0.786	BBB+	
STAG Industrial	STAG	39.09	40.98	32.65	2.40	2.51	16.31	15.58	4.73	67.59	5.19	-3.37	9.40	2.55	17.87	4.01	10.39	3.79	7,117.5	7,269.3	29.1	1,004	39,734	0.558		
Terreno Realty	TRNO	66.83	71.02	52.23	2.42	2.66	27.59	25.15	9.71	74.07	2.28	-2.49	13.75	8.98	21.12	4.60	8.20	2.93	6,450.6	6,450.6	11.9	681	46,628	0.723		
AVERAGE		67.00	71.02	51.58	2.99	3.45	2.72	18.83	-38.74	63.91	5.35	-1.22	13.46	4.27	25.55	-2.43	5.28	3.19	15,999.8	16,307.7	30.5	1,251	83,389	0.692		

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				
		30-Sep-2024	52 Week		2024	2025	2024	2025				2024 - 2025	2024: Q2	2024: Q2	Sep-24	QTD									YTD	1-Yr	3-Yr	5-Yr
		High	Low	Estimates (\$)	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates			
Shopping Centers																												
Acadia Realty	AKR	23.48	24.74	13.68	1.26	1.34	18.57	17.57	5.68	85.71	8.99	5.15	32.09	42.23	70.15	9.43	-0.20	3.24	2,473.2	2,593.8	39.7	841	19,183	0.776				
Alexander & Baldwin Inc.	ALEX	19.20	19.85	15.64	1.27	1.10	15.17	17.49	-13.27	62.86	4.23	-1.87	14.50	4.92	20.70	-2.04	-1.06	4.64	1,393.8	1,393.8	25.3	378	7,367	0.529				
Brixmor Property Group	BRX	27.66	28.35	20.16	2.13	2.20	13.05	12.66	3.07	48.98	5.18	1.72	22.10	24.05	40.70	13.01	11.61	3.91	8,394.2	8,394.2	39.4	2,142	59,202	0.705	BBB-			
CTO Realty Growth Inc	CTO	19.02	21.15	15.89	1.81	1.90	10.48	10.03	4.46	122.58	3.77	2.01	11.12	17.01	27.67	10.62	9.40	7.99	436.4	436.4	55.6	765	14,715	3.372				
Federal Realty Invs	FRT	114.97	117.39	87.74	6.80	7.17	16.92	16.03	5.54	68.35	4.74	-0.03	13.87	14.00	30.99	3.07	0.65	3.79	9,536.1	9,610.2	32.6	880	101,560	1.065	BBB+			
Invertrust Properties	IVT	28.37	29.99	23.87	1.75	1.85	16.21	15.34	5.71	58.63	6.05	-3.65	15.49	14.90	23.31	16.75	16.28	3.19	1,923.7	1,923.7	28.6	674	19,707	1.024				
Kimco Realty Cp	KIM	23.22	24.62	17.28	1.61	1.69	14.39	13.78	4.49	60.53	9.31	0.86	20.56	12.87	38.98	8.47	7.06	4.13	15,653.4	15,712.8	33.2	4,256	99,555	0.636	BBB+			
Kite Realty Group Trust	KRG	26.56	26.83	19.92	2.06	2.12	12.90	12.51	3.13	44.00	5.55	1.84	20.04	20.29	29.90	13.81	15.35	3.77	5,832.7	5,908.9	35.4	1,265	33,303	0.571	BBB-			
Phillips Edison & Company	PECO	37.71	38.93	30.93	2.40	2.52	15.72	14.94	5.28	51.83	5.09	2.30	16.25	6.06	16.31	10.78	-	3.26	4,610.2	5,141.8	30.2	781	29,599	0.642	BBB-			
Regency Centers	REG	72.23	75.18	56.98	4.23	4.42	17.08	16.33	4.58	59.52	4.58	0.26	17.17	11.19	26.60	6.64	5.11	3.71	13,346.3	13,399.8	27.2	1,094	79,914	0.599	BBB+			
Retail Opportunity	ROIC	15.73	16.16	11.28	1.05	1.07	15.01	14.74	1.83	111.11	6.70	3.86	27.76	15.95	32.78	0.64	0.40	3.81	2,004.9	2,137.7	42.3	1,075	16,675	0.832	BBB-			
Saul Centers	BFS	41.96	41.96	34.02	3.12	2.92	13.45	14.37	-6.41	81.94	7.71	2.79	15.87	11.92	26.78	4.13	0.47	5.62	1,006.3	1,376.7	51.2	68	2,777	0.276				
SITE Centers	SITC	11.80	64.04	16.54	0.79	0.61	14.91	19.19	-22.32	44.83	4.53	0.25	4.31	13.01	27.59	3.19	3.64	3.44	3,169.3	3,171.0	32.9	834	9,557	0.302	BBB-			
Tanger Inc	SKT	33.18	34.70	21.50	2.09	2.21	15.85	15.04	5.42	46.81	5.74	9.00	23.55	23.15	52.88	32.52	22.54	3.32	3,623.0	3,780.2	29.0	756	23,922	0.660	BBB-			
Urban Edge Properties	UE	21.39	22.26	14.74	1.40	1.38	15.28	15.50	-1.43	50.00	7.94	1.94	16.73	20.16	45.33	9.48	5.76	3.18	2,595.3	2,696.2	41.1	873	18,395	0.709				
Wheeler Real Estate Investment Trust Inc	WHLR	8.09	262.04	3.09	-	-	-	-	-	-	-	6.90	156.83	-82.64	-92.63	-99.31	-90.85	-72.93	0.00	1.5	2.7	99.5	4,289	65,671	4,296.624			
Whitestone REIT	WSR	13.53	14.49	9.69	0.97	1.08	14.01	12.57	11.39	52.17	4.33	1.14	2.61	13.33	46.37	16.51	5.03	3.66	675.9	685.3	49.3	314	4,154	0.615				
AVERAGE		31.66	50.75	24.29	2.17	2.22	14.94	14.88	1.07	65.62	5.96	10.85	11.26	10.14	26.94	3.89	1.82	3.80	4,510.4	4,609.7	40.7	1,252	35,603	253.526				
Regional Malls																												
CBL & Associates Properties	CBL	25.20	27.70	20.35	-	-	-	-	-	12.56	4.56	-3.05	9.48	8.66	28.52	-	-	6.35	805.4	805.7	69.7	222	5,655	0.702	B			
Macerich	MAC	18.24	18.93	9.72	1.62	1.64	11.26	11.14	1.13	32.08	8.23	14.21	19.49	22.05	75.48	8.27	-3.68	3.73	3,935.3	4,099.3	53.0	1,908	31,687	0.805				
Simon Property Group	SPG	169.02	176.92	105.33	12.81	12.47	13.20	13.55	-2.58	52.94	4.71	2.28	12.75	23.16	64.97	15.60	7.71	4.85	55,060.9	63,056.1	29.0	1,802	298,427	0.542	A-			
AVERAGE		70.82	74.52	45.13	7.21	7.06	12.23	12.34	-0.73	32.53	5.83	4.48	13.90	17.96	56.32	11.94	2.01	4.98	19,933.9	22,653.7	50.6	1,311	111,923	0.683				
Free Standing																												
Agree Realty	ADC	75.33	76.71	54.82	4.10	4.27	18.38	17.64	4.19	83.02	4.99	3.52	22.88	24.02	43.12	9.06	4.80	3.98	7,580.4	7,606.6	26.5	970	73,014	0.963	BBB			
Alpine Income Property Trust	PINE	18.20	19.10	14.55	1.64	1.68	11.10	10.86	2.17	74.32	4.63	-2.95	18.76	13.25	18.92	6.12	-	6.15	247.9	278.9	51.6	109	2,021	0.815				
Essential Properties Realty Trust	FCPT	34.15	34.49	21.34	1.89	2.02	18.08	16.88	7.12	69.23	4.70	7.93	24.29	37.61	64.40	11.81	13.34	3.40	5,986.7	6,005.6	27.0	1,449	48,027	0.802	BBB-			
Four Corners Property Trust	FCPT	29.31	30.62	20.80	1.67	1.73	17.53	16.92	3.62	83.13	5.64	4.60	20.21	20.54	39.30	8.92	5.98	4.71	2,696.1	2,699.5	30.1	690	20,468	0.759				
Getty Realty	GTY	31.81	32.62	26.09	2.22	2.30	14.33	13.85	3.43	65.08	3.78	1.52	21.02	14.19	22.16	9.90	5.64	5.66	1,716.7	1,716.7	33.1	276	8,810	0.513				
NetSTREIT	NTST	16.53	18.62	14.20	1.21	1.27	13.61	12.98	4.86	76.92	5.65	0.28	3.96	-3.96	11.49	-7.26	-	5.08	1,279.1	1,287.5	37.0	1,086	18,137	1.418				
NNN REIT Inc	NNN	48.49	49.36	35.40	3.33	3.42	14.57	14.18	2.75	69.62	5.19	3.19	15.30	17.15	45.16	9.39	2.05	4.78	8,834.8	8,834.8	33.2	997	48,060	0.544	BBB+			
Postal Realty Trust	PSTL	14.64	14.96	13.07	0.88	0.93	16.62	15.78	5.32	87.04	5.66	1.04	11.65	5.77	16.12	-1.90	4.06	6.56	330.7	399.1	42.0	78	1,135	0.343				
Realty Income	O	63.42	64.71	46.22	4.24	4.42	14.95	14.35	4.21	70.86	5.49	2.54	21.73	14.70	33.82	5.31	1.51	4.98	55,230.4	55,344.3	33.3	4,784	298,781	0.541	A-			
AVERAGE		36.88	37.91	27.39	2.35	2.45	15.46	14.83	4.19	75.47	5.08	2.41	17.75	15.92	32.72	5.59	5.34	5.03	9,322.5	9,352.5	34.9	1,160	57,606	0.744				

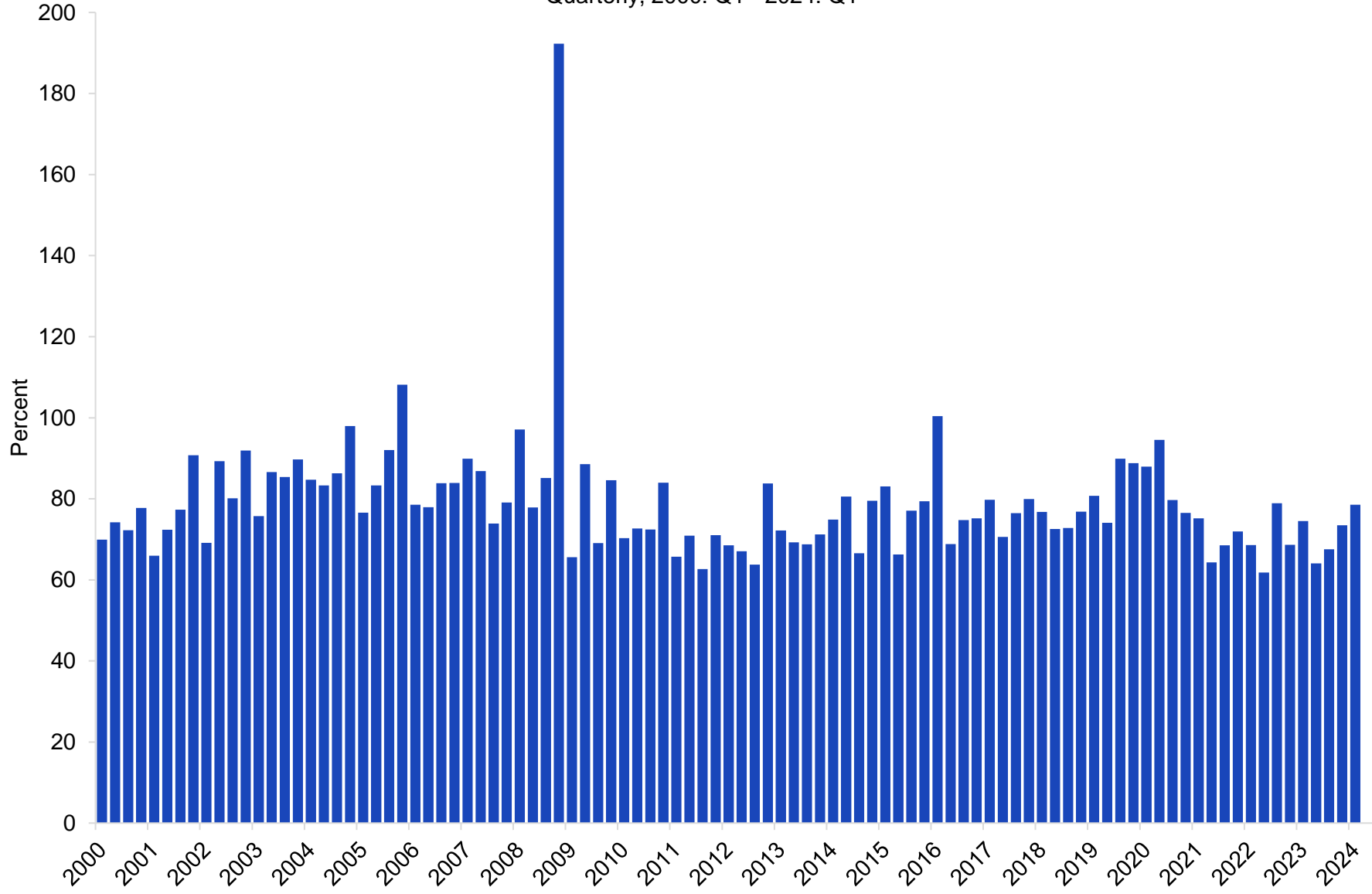
Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA																
		30-Sep-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2024: Q2	2024: Q2	Sep-24	QTD	YTD	1-Yr	3-Yr	5-Yr										
Apartments																											
Apartment Inv Management	AIV	9.04	9.38	5.68	0.15	0.18	60.27	50.22	20.00	-	-	-2.80	9.05	15.45	32.94	9.77	12.06	0.00	1,309.1	1,385.4	49.2	969	8,822	0.674	BBB		
Avalonbay Communities	AVB	225.25	234.75	162.65	11.03	11.53	20.43	19.53	4.58	61.87	4.06	0.54	9.70	23.35	35.64	4.23	4.46	3.02	32,026.9	32,028.6	21.0	929	212,723	0.664	A-		
BRT Apartments	BRT	17.58	19.68	15.35	1.17	1.25	15.07	14.10	6.86	62.50	12.58	-6.15	2.01	-1.20	9.38	2.17	9.89	5.69	326.7	326.7	58.4	25	452	0.138			
Camden Property	CPT	123.53	126.88	83.93	6.80	6.91	18.16	17.89	1.52	54.02	4.08	-0.51	14.16	27.98	35.67	-2.52	5.57	3.34	13,189.2	13,386.7	21.0	1,372	170,838	1.295	A-		
Centerspace	CSR	70.47	75.50	48.07	4.76	4.98	14.81	14.15	4.67	62.93	7.53	-4.79	5.31	25.38	22.58	-5.28	3.10	4.26	1,078.2	1,146.6	44.6	122	8,961	0.831			
Elme Communities	ELME	17.59	18.26	12.56	0.94	0.95	18.77	18.46	1.65	80.95	5.46	0.60	11.53	24.85	35.33	-7.07	-4.34	4.09	1,548.0	1,548.2	30.5	588	10,483	0.677	BBB		
Equity Residential	EQR	74.46	78.08	53.19	3.89	4.03	19.14	18.47	3.62	64.43	4.34	0.33	9.42	25.40	32.05	1.09	0.84	3.63	28,215.9	29,141.4	20.4	1,847	140,481	0.498	A-		
Essex Prop Trust	ESS	295.42	315.15	205.66	15.57	16.01	18.97	18.46	2.78	58.36	4.03	-1.30	9.43	22.45	44.48	0.99	1.47	3.32	18,967.8	19,639.2	24.4	463	141,082	0.744	BBB+		
Independence Realty Trust	IRT	20.50	21.15	12.09	1.15	1.20	17.89	17.08	4.75	45.16	6.08	-0.58	10.25	37.55	51.10	3.58	11.46	3.12	4,614.1	4,739.0	31.8	2,344	48,272	1.046			
Mid-America Apartment Comm	MAA	158.90	166.65	117.51	8.89	9.03	17.88	17.59	1.62	58.96	3.00	-2.14	12.59	22.11	28.98	-1.97	7.54	3.70	18,547.9	19,050.9	19.9	836	135,946	0.733	A-		
NexPoint Residential Trust	NXRT	44.01	47.45	26.84	2.75	2.78	16.00	15.84	0.97	89.36	9.80	-6.02	12.51	32.75	43.86	-7.32	2.22	4.20	1,134.3	1,138.7	56.1	154	6,955	0.613			
UDR	UDR	45.34	47.13	31.41	2.47	2.54	18.34	17.84	2.81	67.86	5.48	1.86	11.33	22.33	32.85	-1.45	2.29	3.75	14,931.8	15,889.5	27.3	2,623	119,692	0.802	BBB+		
Veris Residential Inc	VRE	17.86	17.99	13.22	0.55	0.58	32.24	30.87	4.42	-	5.72	2.22	20.01	14.86	9.86	2.03	-2.56	1.57	1,653.5	1,819.7	48.2	499	8,801	0.532			
AVERAGE		86.15	90.62	60.63	4.62	4.77	22.15	20.81	4.63	64.22	6.01	-1.44	10.56	22.56	31.90	-0.13	4.15	3.36	10,580.3	10,864.7	34.8	982	77,962	0.711			
Manufactured Homes																											
Equity Lifestyle Properties	ELS	71.34	76.25	60.29	2.90	3.08	24.61	23.17	6.18	63.08	5.30	-1.22	10.27	3.32	15.12	-0.47	3.76	2.68	13,304.4	13,965.4	19.9	1,186	86,970	0.654			
Sun Communities	SUI	135.15	147.58	109.72	7.12	7.54	18.99	17.93	5.92	86.27	7.91	0.63	13.09	3.38	17.56	-7.59	0.54	2.78	16,845.4	17,172.3	31.9	1,296	182,018	1.081	BBB		
UMH Properties	UMH	19.67	20.42	13.67	0.90	0.98	21.98	20.03	9.71	111.11	7.78	1.08	24.38	33.46	47.90	-0.44	12.00	4.37	1,384.9	1,384.9	32.7	677	13,360	0.965			
AVERAGE		75.39	81.42	61.23	3.64	3.87	21.86	20.38	7.27	86.82	7.00	0.16	15.91	13.39	26.86	-2.83	5.43	3.28	10,511.5	10,840.8	28.2	1,053	94,116	0.900			
Single Family Homes																											
American Homes 4 Rent	AMH	38.39	41.12	32.20	1.76	1.87	21.79	20.55	6.04	47.37	4.42	-2.86	3.96	9.00	17.04	2.58	10.08	2.71	14,038.7	16,011.1	22.0	2,152	85,375	0.608	BBB		
Bluerock Homes Trust Inc	BHM	14.95	18.99	13.37	-	-	-	-	-	-	11.11	-3.73	-14.57	6.86	24.14	-	-	0.00	58.9	169.4	57.0	3	50	0.085			
Invitation Homes	INVH	35.26	37.28	29.27	1.88	1.97	18.74	17.93	4.51	55.00	5.68	-3.52	-0.97	5.87	15.82	0.28	6.33	3.18	21,596.2	21,657.5	28.4	4,801	173,454	0.803	BBB		
AVERAGE		29.53	32.46	24.95	1.82	1.92	20.27	19.24	5.27	51.18	7.07	-3.37	-3.86	7.24	19.00	1.43	8.21	1.96	11,897.9	12,612.7	35.8	2,319	86,293	0.499			

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			
		52 Week			2024	2025	2024	2025	2024 - 2025	2024: Q2	2024: Q2	Sep-24	QTD	YTD	1-Yr	3-Yr	5-Yr													
		30-Sep-2024	High	Low																										
Diversified																														
Alexanders Inc	ALX	242.36	246.40	182.59	13.85	9.92	17.76	24.43	-27.33	111.66	8.77	5.76	10.07	20.59	44.60	5.72	0.12	7.43	1,237.8	1,237.8	46.6	13	3,001	0.242						
American Assets Trust Inc.	AAT	26.72	28.22	17.75	2.40	2.27	11.15	11.79	-5.42	57.14	7.30	-0.68	20.93	24.06	45.82	-5.84	-6.58	5.01	1,627.1	2,059.5	50.6	292	7,764	0.477	BBB-					
Armada Hoffer Properties	AHH	10.63	13.05	9.92	1.24	1.17	8.72	9.22	-5.48	57.58	6.46	-10.50	-0.66	-7.41	13.57	-0.57	-4.41	7.57	726.4	949.6	51.9	725	8,560	1.178						
Broadstone Net Lease	BNL	18.95	18.95	13.97	1.45	1.50	13.03	12.61	3.30	69.23	4.80	5.14	21.24	15.87	41.81	-2.57	-	6.12	3,569.7	3,763.0	34.2	1,113	20,690	0.579	BBB					
Clipper Realty	CLPR	5.70	6.81	3.48	0.42	0.40	13.57	14.25	-4.76	-	21.40	15.88	61.36	12.85	20.01	-5.20	-5.52	6.67	91.6	241.6	83.7	85	443	0.484						
Generation Income Properties	GIPR	2.19	4.62	1.95	-	-	-	-	-	-	48.38	-9.88	-46.45	-41.19	-37.98	-	-	21.37	11.9	-	-	27	58	0.491						
Gladstone Commercial	GOOD	16.24	16.51	11.74	1.40	1.44	11.60	11.30	2.68	110.65	6.84	6.89	16.11	30.81	45.83	-0.29	0.80	7.39	654.7	661.1	52.4	256	4,035	0.616						
Global Net Lease	GNL	8.42	10.11	6.57	1.29	1.31	6.51	6.45	0.93	173.91	11.43	-2.32	18.68	-5.35	2.17	-7.88	-4.78	13.06	1,943.8	1,943.8	72.2	1,409	12,258	0.631	BB+					
JBG SMITH Properties	JBGS	17.48	18.69	12.81	0.91	0.77	19.14	22.70	-15.69	83.33	10.13	0.46	15.99	6.21	27.02	-12.15	-11.63	4.00	1,512.2	1,774.4	60.2	772	13,722	0.907						
Medalist Diversified Reit Inc	MDRR	12.35	13.15	9.79	-	-	-	-	-	-	15.71	-3.92	3.96	15.47	14.83	-11.91	-26.27	1.62	13.7	16.3	77.7	6	71	0.521						
Moviv Industrial Inc (C)	MDV	16.80	17.92	13.80	1.63	1.63	10.34	10.32	0.15	50.44	6.26	1.54	20.95	29.16	17.51	-	-	6.85	157.7	179.8	61.6	37	602	0.381						
NexPoint Diversified Real Estate Trust	NXDT	6.25	8.98	4.74	-	-	-	-	-	-	-	5.93	16.04	-15.39	-21.40	-18.59	-12.82	9.60	254.1	254.1	-	108	651	0.256						
One Liberty	OLP	27.54	28.53	18.27	1.94	1.97	14.21	13.99	1.55	63.38	5.41	4.66	19.23	32.94	61.37	4.34	8.48	6.54	585.3	585.3	42.3	58	1,591	0.272						
Peakstone Realty Trust	PKST	13.63	21.11	10.21	2.47	2.48	5.52	5.49	0.61	-	-	3.86	30.71	-28.02	-12.87	-	-	6.60	495.4	495.4	-	167	2,368	0.478						
Presidio Property Trust	SOFT	0.72	1.37	0.54	-	-	-	-	-	-	6.93	9.60	3.00	-30.29	-5.38	-38.23	-	12.81	10.4	10.4	90.7	20	14	0.135						
Service Properties Trust	SVC	4.56	8.66	3.28	1.07	1.16	4.25	3.94	7.76	45.45	10.36	-2.77	-8.21	-41.47	-33.18	-20.27	-25.34	17.54	755.9	755.9	88.0	1,206	5,647	0.747	B+					
W. P. Carey Inc.	WPC	62.30	67.37	52.75	4.74	4.83	13.16	12.91	1.92	62.41	4.70	5.26	14.76	0.55	24.70	1.20	-0.95	5.62	13,632.7	13,632.7	37.3	1,038	64,743	0.475	BBB+					
AVERAGE		29.00	31.20	22.01	2.66	2.37	11.46	12.26	-3.06	80.47	11.66	2.05	12.81	1.14	14.61	-8.02	-7.40	8.58	1,604.7	1,680.7	61.4	431	8,600	0.522						
Health Care																														
Alexandria Real Estate Equity	ARE	118.75	134.45	92.90	9.46	9.66	12.55	12.30	2.05	64.13	7.12	0.40	2.63	-3.30	23.68	-11.46	-1.95	4.38	20,767.4	20,767.4	39.6	1,148	139,105	0.670	BBB+					
American Healthcare REIT	AHR	26.10	26.45	13.00	1.26	1.44	20.73	18.17	14.04	-	-	25.92	80.38	106.32	-	-	-	2.87	2,160.4	2,160.4	-	3,437	83,336	3.858						
CareTrust REIT	CTRE	30.86	31.92	20.41	1.48	1.65	20.88	18.69	11.73	80.88	5.20	4.25	24.10	42.48	57.47	21.13	11.21	3.76	4,384.1	4,384.1	8.3	1,790	54,607	1.246	BB					
Community Healthcare Trust	CHCT	18.15	28.67	15.86	1.89	1.94	9.59	9.34	2.64	79.46	4.93	-3.10	-20.41	-27.60	-33.94	-21.92	-12.25	10.19	509.2	509.2	48.5	831	14,174	2.783						
Diversified Healthcare Trust	DHC	4.19	4.19	1.97	0.17	0.42	25.39	9.98	154.55	50.00	16.30	20.40	37.81	13.24	119.54	9.80	-12.09	0.95	1,007.4	1,007.4	74.5	1,193	4,286	0.425	CCC+					
Global Medical REIT	GMRE	9.91	11.51	7.98	0.82	0.88	12.15	11.29	7.63	95.45	6.96	8.74	11.50	-4.36	20.53	-4.81	4.77	8.48	650.0	691.7	47.5	533	5,162	0.794						
Healthcare Realty Trust Inc	HR	18.15	18.78	12.94	1.55	1.62	11.70	11.22	4.32	88.57	6.80	1.97	12.09	11.90	29.06	-3.84	-0.27	6.83	6,924.5	6,997.8	43.8	4,360	79,219	1.144	BBB					
Healthpeak Properties Inc	DOC	22.87	23.12	15.55	1.79	1.86	12.75	12.27	3.95	85.71	7.09	2.65	18.37	21.16	33.00	-7.23	-3.90	5.25	15,992.8	16,159.5	36.0	5,643	125,967	0.788	BBB+					
LTC Properties	LTC	36.69	38.15	30.31	2.68	2.71	13.69	13.53	1.15	79.17	5.37	0.42	8.03	20.13	22.24	12.07	-0.40	6.21	1,595.1	1,595.1	33.0	271	9,978	0.626						
Medical Properties Trust	MPW	5.85	6.37	3.07	0.87	0.84	6.76	6.99	-3.23	138.10	51.08	32.08	37.91	28.90	19.89	-26.93	-14.93	5.47	3,519.4	3,519.4	72.7	14,931	83,190	2.364	BB					
National Health Investors	NHI	84.06	85.15	49.61	4.56	4.73	18.45	17.77	3.82	121.62	9.03	4.35	25.46	56.41	72.78	23.63	6.94	4.28	3,650.3	3,650.3	23.7	240	20,045	0.549	BBB-					
Omega Healthcare Investors	OHI	40.70	41.88	27.93	2.78	2.92	14.64	13.92	5.14	-	6.97	2.93	20.98	41.37	33.40	21.08	8.15	6.58	10,050.2	10,325.0	31.1	1,687	68,202	0.679	BBB-					
Sabra Health Care REIT	SBRA	18.61	19.27	12.91	1.39	1.45	13.41	12.80	4.75	120.00	-	9.21	23.12	38.64	44.92	18.16	4.33	6.45	4,308.1	4,308.1	36.5	2,413	44,022	1.022	BB+					
Sila Realty Trust	SILA	25.29	26.35	7.45	2.18	2.15	11.60	11.76	-1.38	0.00	-	7.68	22.24	18.71	39.13	3.59	-	1.58	1,447.0	1,447.0	28.3	1,184	29,819	2.061						
Strawberry Fields REIT Inc	STRW	12.69	12.84	6.89	1.16	1.28	10.94	9.95	9.91	-	-	8.27	12.45	70.84	111.58	-	-	4.10	82.0	82.0	-	23	270	0.330						
Universal Health Realty Income	UHT	45.75	46.56	32.38	-	-	-	-	-	79.44	5.70	3.52	18.75	11.77	21.58	-0.12	-10.36	6.38	632.5	632.5	37.4	82	3,719	0.588						
Ventas Inc	VTR	64.13	66.03	41.55	3.16	3.38	20.27	18.98	6.76	69.23	6.98	3.25	26.21	31.15	56.55	8.84	1.48	2.81	25,911.7	26,135.1	34.0	3,344	213,668	0.825	BBB+					
Welltower Inc.	WELL	128.03	137.34	81.87	4.19	4.67	30.59	27.41	11.60	82.43	7.93	6.09	23.52	44.62	60.32	19.21	10.73	2.09	77,989.2	78,243.0	14.9	3,243	411,962	0.528	BBB+					
AVERAGE		39.49	42.17	26.37	2.43	2.56	15.65	13.90	14.08	82.28	10.53	7.72	21.40	29.02	43.04	3.82	-0.57	4.93	10,087.8	10,145.3	38.1	2,575	77,263	1.182						
Lodging/Resorts																														
Apple Hospitality REIT	APLE	14.85	17.41	13.70	1.61	1.65	9.23	9.02	2.33	-	5.76	3.39	3.81	-6.27	3.30	3.43	1.80	6.46	3,598.8	3,598.8	31.4	2,228	32,420	0.901						
Ashford Hospitality Trust	AHT	7.48	26.10	5.50	-4.80	-0.40	-1.56	-18.71	-91.67	-	15.43	-20.59	-22.96	-61.42	-68.69	-62.95	-70.21	0.00	31.7	44.2	98.6	37	317	0.998						
Braemar Hotels & Resorts	BHR	3.09	3.87	1.85	0.46	0.53	6.65	5.78																						

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		
		30-Sep-2024	52 Week High	52 Week Low	2024	2025	2024	2025				2024 - 2025	2024: Q2	2024: Q2	Sep-24	QTD									YTD	1-Yr
Self Storage																										
CubeSmart	CUBE	53.83	54.55	33.95	2.64	2.72	20.40	19.81	2.97	64.18	4.40	3.86	20.56	18.82	46.02	7.67	13.38	3.79	12,110.3	12,187.1	19.5	1,289	68,623	0.567	BBB	
Extra Space Storage	EXR	180.19	183.14	103.33	7.98	8.31	22.58	21.69	4.10	71.77	4.94	2.73	17.00	15.89	54.43	6.34	13.01	3.60	38,131.9	39,431.9	23.7	1,178	209,799	0.550	BBB	
Global Self Storage Inc	SELF	5.21	5.41	4.17	-	-	-	-	-	72.50	4.16	1.93	8.66	17.63	13.93	6.08	7.72	5.57	58.1	58.1	22.3	21	109	0.188		
National Storage Affiliates Trust	NSA	48.20	49.13	28.43	2.41	2.46	19.99	19.62	1.89	76.57	6.17	4.34	18.31	21.02	60.33	2.07	12.64	4.65	3,613.3	6,053.6	35.9	725	34,511	0.955		
Public Storage	PSA	363.67	365.01	238.71	16.76	17.34	21.71	20.98	3.50	59.17	2.51	6.75	27.55	22.86	43.76	12.18	12.86	3.30	63,940.9	64,122.9	12.8	753	268,468	0.420	A	
AVERAGE		130.26	131.45	81.72	7.45	7.71	21.17	20.52	3.11	69.24	4.44	3.92	18.42	19.25	43.69	6.37	11.92	4.18	23,570.9	24,370.7	22.8	793	116,302	0.536		
Timberland																										
PollackDeltic	PCH	45.05	49.60	37.50	2.63	2.34	17.13	19.29	-11.22	-	6.98	4.69	15.50	-5.43	3.26	2.26	7.59	4.00	3,581.8	3,581.8	22.4	529	23,494	0.656	BBB-	
Rayonier	RYN	32.18	35.20	25.16	1.27	1.41	25.44	22.82	11.46	-	4.68	5.39	11.62	-1.06	17.81	0.10	6.48	3.54	4,783.5	4,886.8	22.9	670	21,059	0.440	BBB-	
Weyerhaeuser	WY	33.86	35.93	27.05	0.83	1.16	41.04	29.25	40.30	-	8.43	11.05	20.05	-0.34	13.71	3.40	8.21	2.36	24,704.8	24,704.8	17.1	4,479	144,134	0.583	BBB	
AVERAGE		37.03	40.24	29.90	1.57	1.63	27.87	23.79	13.52	-	6.70	7.04	15.72	-2.28	11.60	1.92	7.43	3.30	11,023.4	11,057.8	20.8	1,893	62,895	0.560		
Telecommunications																										
American Tower Corp	AMT	232.56	242.83	171.00	10.59	10.75	21.95	21.64	1.43	112.21	32.58	3.79	19.64	9.60	46.48	-1.66	3.46	2.79	108,599.7	108,599.7	29.2	2,252	530,884	0.489	BBB-	
Crown Castle Inc	CCI	118.63	120.25	90.18	6.95	6.89	17.07	17.23	-0.95	81.09	6.71	7.30	23.02	7.55	36.46	-7.55	0.96	5.28	51,547.1	51,547.1	36.5	2,488	291,338	0.565	BBB	
SBA Communications	SBAC	240.70	254.98	186.12	13.22	12.87	18.20	18.71	-2.69	-	8.69	6.19	23.17	-3.79	22.38	-8.85	1.03	1.63	26,000.7	26,000.7	35.8	799	191,174	0.735	BB+	
Uniti Group	UNIT	5.64	6.56	2.65	1.35	1.22	4.17	4.62	-9.80	45.45	6.37	29.36	93.15	5.53	32.61	-15.23	2.16	10.64	1,354.9	1,378.4	81.4	3,860	20,360	1.503	B-	
AVERAGE		149.38	156.16	112.49	8.03	7.93	15.35	15.55	-3.00	79.59	13.59	11.66	39.75	4.72	34.48	-8.32	1.91	5.09	46,875.6	46,881.5	45.7	2,350	258,439	0.823		
Data Centers																										
Digital Realty Trust	DLR	161.83	183.31	122.08	6.69	7.07	24.20	22.91	5.66	0.00	8.80	7.56	7.25	23.20	38.26	7.87	8.33	3.02	52,258.9	53,276.6	25.6	1,901	299,035	0.572	BBB	
Equinix Inc	EQIX	887.63	914.33	692.71	35.13	37.76	25.27	23.51	7.49	70.62	5.72	6.38	17.93	11.92	24.79	5.94	10.94	1.92	84,239.8	84,239.8	17.6	485	418,754	0.497	BBB	
AVERAGE		524.73	548.82	407.40	20.91	22.41	24.73	23.21	6.57	35.31	7.26	6.97	12.59	17.56	31.53	6.91	9.63	2.47	68,249.3	68,758.2	21.6	1,193	358,894	0.535		
Gaming																										
Gaming & Leisure Properties	GLPI	51.45	52.34	42.03	3.76	3.92	13.69	13.14	4.17	72.68	4.73	0.36	15.48	9.44	20.43	10.32	13.07	5.91	13,984.9	14,363.9	34.8	1,302	66,980	0.479	BB+	
VICI Properties	VICI	33.31	34.06	27.15	2.26	2.32	14.75	14.34	2.87	60.94	4.63	0.79	17.83	8.96	20.96	11.06	13.82	5.19	34,746.9	34,746.9	33.7	5,493	183,697	0.529	BBB-	
AVERAGE		42.38	43.20	34.59	3.01	3.12	14.22	13.74	3.52	66.81	4.68	0.58	16.65	9.20	20.70	10.69	13.45	5.55	24,365.9	24,555.4	34.2	3,397	125,338	0.504		
Specialty																										
EPR Properties	EPR	49.04	49.58	39.76	4.85	5.04	10.10	9.74	3.71	62.98	6.54	3.91	18.95	7.28	27.45	7.46	-3.10	6.97	3,710.8	3,710.8	45.0	532	25,737	0.694	BB+	
Farmland Partners REIT	FPI	10.45	13.00	9.93	0.21	0.20	49.76	51.73	-3.81	-	7.91	2.05	-8.88	-15.36	5.12	-2.23	11.98	2.30	503.2	516.2	43.1	319	3,307	0.657		
Gladstone Land	LAND	13.90	15.20	12.39	0.60	0.61	23.24	22.94	1.34	76.33	9.82	2.78	2.54	-0.79	1.73	-12.50	6.55	4.03	498.2	498.2	55.1	172	2,406	0.483		
Iron Mountain	IRM	118.83	128.14	58.29	4.49	4.88	26.49	24.33	8.87	101.39	6.95	5.55	33.40	73.52	106.20	45.78	36.95	2.41	34,828.6	34,828.6	31.1	1,586	182,946	0.525	BB-	
Lamar Advertising	LAMR	133.60	138.11	81.28	8.04	8.67	16.61	15.42	7.76	-	4.33	7.35	12.97	29.93	67.36	11.03	15.26	4.19	11,728.7	11,728.7	28.4	478	61,782	0.527	BB	
Outfront Media	OUT	18.38	19.14	9.74	1.73	1.87	10.61	9.84	7.85	-	7.18	9.82	30.94	39.91	98.12	-3.37	-3.28	6.53	3,048.9	3,048.9	57.2	1,833	31,991	1.049	B+	
Power REIT	PW	0.75	2.52	0.42	-	-	-	-	-	0.00	-	-	-39.70	-16.24	16.01	-35.03	-75.28	-40.53	0.00	2.5	2.5	93.6	41	42	1.658	
Safhold Inc	SAFE	26.23	27.84	15.88	1.47	1.54	17.82	17.07	4.42	-	14.10	5.38	36.89	14.88	52.15	-26.45	-4.09	2.70	1,873.7	1,873.7	70.0	425	11,093	0.592		
AVERAGE		46.40	49.19	28.46	3.06	3.26	22.09	21.58	4.31	60.18	8.12	-0.36	13.82	20.67	40.39	-6.95	2.47	3.64	7,024.3	7,025.9	52.9	673	39,913	0.773		

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

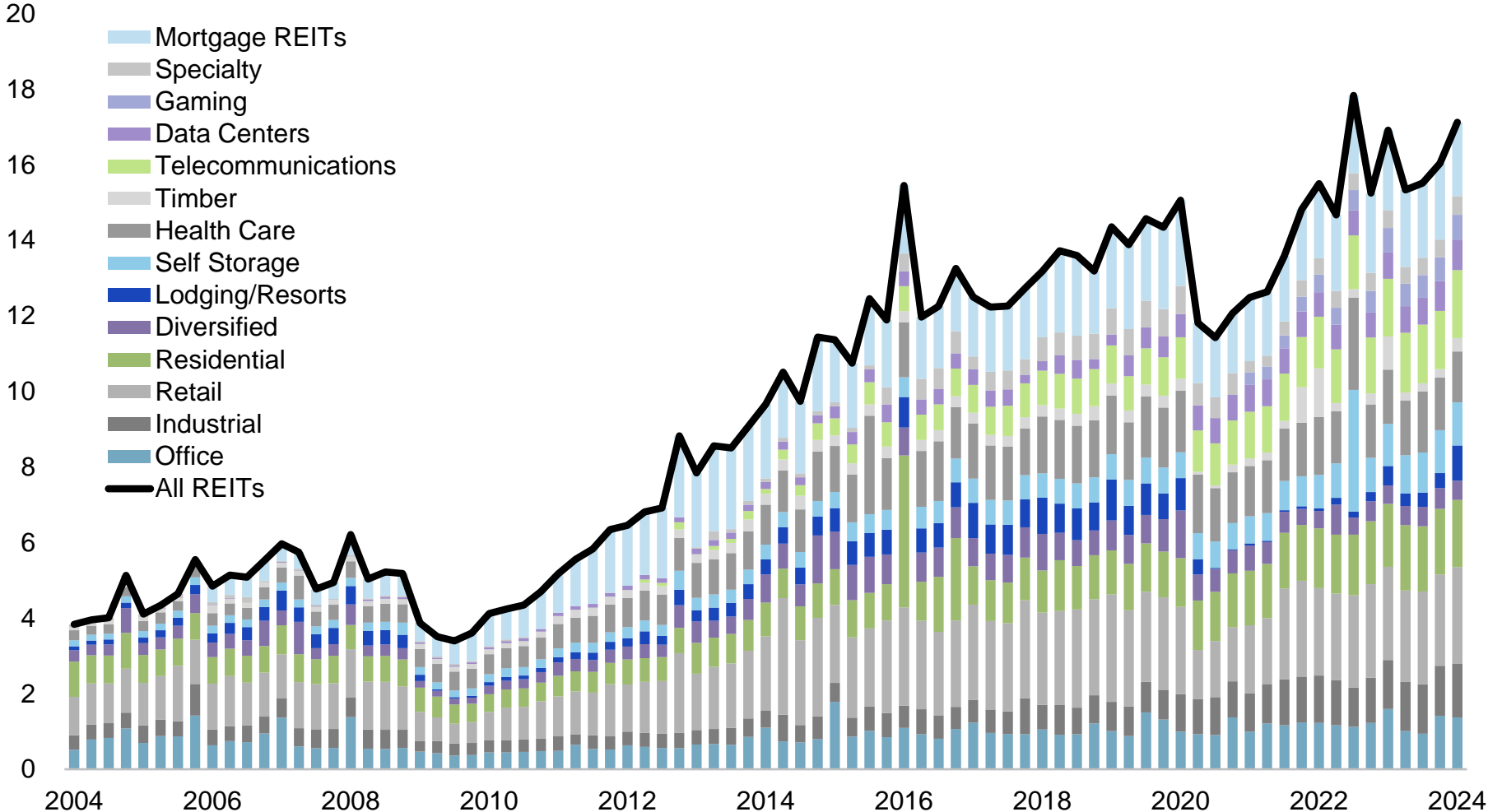


Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars



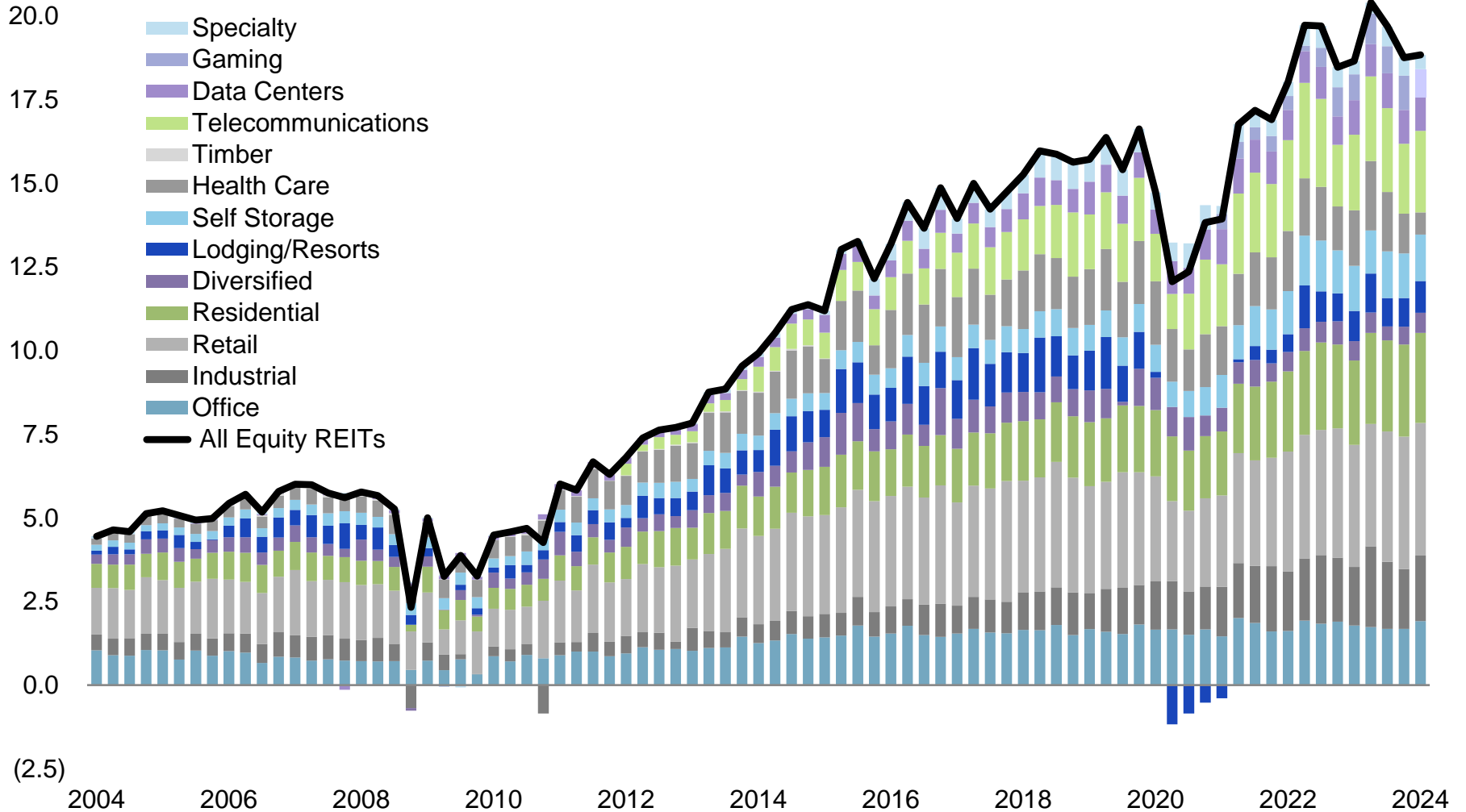
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q.

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 Sep. 30, 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	12.64	9.15	3.72	15.02	11.64	3.64	6.88	3.33	4.00	11.14	7.18	3.72
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	16.33	15.25	3.72	16.24	15.14	3.64	16.03	14.81	4.00	17.27	16.51	3.72
Month												
2024: 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
Aug	6.32	6.02	3.81	6.51	6.32	3.71	5.71	5.04	4.11	6.23	5.95	3.87
Sep	3.15	2.66	3.72	2.72	2.09	3.64	3.20	2.89	4.00	5.39	5.31	3.72
Historical (compound annual rates at month-end)												
1-Year	30.20	24.89		33.19	27.87		16.20	11.03		40.97	35.38	
3-Year	1.37	-2.58		4.25	0.32		-2.37	-6.61		-5.23	-8.89	
5-Year	2.37	-1.49		4.51	0.63		-1.76	-5.81		-0.53	-4.09	
10-Year	5.04	1.13		6.98	2.94		1.82	-2.02		2.55	-1.11	
15-Year	7.07	3.10		9.74	5.58		3.67	-0.10		4.83	0.88	
20-Year	6.43	2.38		7.72	3.39		4.92	1.12		4.36	0.45	
25-Year	8.00	3.69		9.75	4.92		5.93	2.14		6.52	2.53	

Source: FTSE™, EPRA®, Nareit®

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

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Glossary of REITWatch terms:

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

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