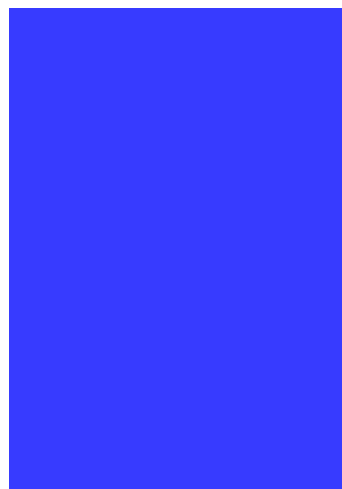


REITWatch[®]

A Monthly Statistical Report on the Real Estate Investment Trust Industry



Nareit Disclaimer

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2024 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet	1
Investment Performance of the FTSE Nareit US Real Estate Index Series	3
Investment Performance by Property Sector and Subsector	4
Selected Indicators of Equity Market Performance	5
Historical Offerings of REIT Securities	6
FTSE Nareit Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury.....	7
FTSE Nareit Equity REIT Dividend Yield Spread.....	7
Major Stock Total Return Indexes	8
Average Daily Dollar Trading Volume	9
Comparative Total Return Investment Performance	10
Comparative Total Return Investment Correlations	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	13
FTSE Nareit All Equity REITs Return Components.....	14
S&P 500 Return Components	15
Dow Jones U.S. Total Stock Market Return Components.....	16
Annual Price and Total Returns by Investment Sector.....	17
Annual Price and Total Returns by Property Sector.....	18
Annual Price and Total Returns by Property Subsector	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE Nareit All REIT Index and S&P Equity Indexes	21
REIT Weight in the S&P 500	26
REIT Weight in the Russell 2000.....	27
Mergers & Acquisitions Activity	28

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office.....	30
• Office	
• Industrial	
Retail	31
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	32
• Apartments	
• Manufactured Homes	
• Single Family Homes	
Diversified.....	33
Health Care	33
Lodging/Resorts	33
Self Storage.....	34
Timber	34
Infrastructure	34
Data Centers	34
Specialty	34
Mortgage	35
• Home Financing	
• Commercial Financing	

III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividends as a Percent of Funds from Operations36
Dividends Paid by All Listed U.S. REITs37
Funds from Operations of All Listed U.S. Equity REITs38
Summary of Dividends Paid by Property Sector39
Summary of Funds from Operations by Property Sector.....40

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/Nareit Global Real Estate Index Series Investment Performance.....41

V. Glossary of REITWatch Terms

This page intentionally left blank.

Nareit[®]

REIT Industry Fact Sheet

Data as of November 29, 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 = \$1.542 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.483 trillion
- REITs own over \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 195 REITs are in the FTSE Nareit All REITs Index
- 158 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.304 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 November 29, 2024:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2024: YTD	13.24	14.04	28.07	21.58	28.86	21.21
1-Year	23.30	24.15	33.89	36.43	36.05	27.19
3-Year	1.07	1.47	11.44	4.96	8.20	11.44
5-Year	4.64	5.15	15.77	9.90	18.20	12.14
10-Year	6.56	6.85	13.35	9.05	16.01	12.17
15-Year	10.19	10.52	14.21	11.54	15.74	12.91
20-Year	7.22	7.77	10.67	8.41	11.71	10.20
25-Year	10.05	10.39	8.05	8.39	7.26	5.84
30-Year	9.76	10.15	11.07	9.44	11.42	8.64
35-Year	9.36	9.93	10.75	9.47	11.28	8.36
40-Year	8.78	10.13	11.92	9.93	11.55	9.50
1972 - 2024	9.28	11.18	11.09	-	8.60	7.69

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.88%
- FTSE Nareit All Equity REITs: 3.59%
- S&P 500: 1.18%

- 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.

Nareit®

REIT Industry Fact Sheet

Data as of November 29, 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: Q3)

Equity REITs

- Debt Ratio: 30.7%
- Coverage Ratio: 4.1x

Average Daily Dollar Trading Volume

- November 2024: \$9.6 billion
- November 2019: \$8.1 billion
- November 2014: \$5.8 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	-	14,641
Total	134	72,164

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

November 29, 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	13.24	9.39	3.88	13.69	9.82	3.88	13.78	10.21	3.64	14.04	10.45	3.59	17.40	13.64	3.59	4.85	-4.87	11.72
Quarter (including current quarter to date)																		
2023: 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
Q4	-0.40	-0.73	3.88	-0.23	-0.57	3.88	-0.37	-0.68	3.64	-0.16	-0.48	3.59	1.27	0.98	3.59	-1.82	-2.86	11.72
Month																		
2024: 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
Oct	-3.72	-3.89	4.00	-3.68	-3.85	4.02	-3.78	-3.94	3.76	-3.61	-3.76	3.71	-2.90	-3.02	3.74	-5.52	-6.14	12.10
Nov	3.46	3.29	3.88	3.59	3.42	3.88	3.55	3.39	3.64	3.57	3.41	3.59	4.29	4.13	3.59	3.91	3.50	11.72
Week (including current week to date)																		
25-Oct-24	-1.91	-1.91	3.93	-1.90	-1.90	3.95	-1.74	-1.74	3.69	-1.84	-1.84	3.65	-1.76	-1.76	3.69	-3.41	-3.43	11.88
1-Nov-24	-2.88	-2.92	4.04	-2.87	-2.90	4.06	-3.03	-3.07	3.80	-2.90	-2.93	3.75	-2.68	-2.72	3.78	-1.96	-2.17	12.15
8-Nov-24	2.60	2.57	3.94	2.65	2.62	3.95	2.40	2.37	3.72	2.62	2.59	3.66	3.42	3.39	3.66	3.32	3.32	11.76
15-Nov-24	-1.97	-2.06	4.02	-1.94	-2.02	4.04	-1.74	-1.82	3.79	-1.94	-2.02	3.74	-1.88	-1.97	3.73	-1.85	-2.02	12.00
22-Nov-24	2.22	2.21	3.94	2.24	2.23	3.95	2.20	2.20	3.70	2.26	2.26	3.65	2.21	2.21	3.65	1.62	1.59	11.84
29-Nov-24	1.70	1.68	3.88	1.72	1.69	3.88	1.77	1.75	3.64	1.74	1.72	3.59	1.67	1.66	3.59	1.23	1.03	11.72
Historical (compound annual rates at month-end)																		
1-Year	23.30	18.14		23.73	18.56		23.41	18.62		24.15	19.34		29.05	23.98		13.53	0.80	
3-Year	1.07	-3.00		1.26	-2.81		1.39	-2.39		1.47	-2.29		3.20	-0.71		-3.62	-14.43	
5-Year	4.64	0.65		4.75	0.76		5.76	2.02		5.15	1.47		5.76	1.88		-2.88	-12.93	
10-Year	6.56	2.34		6.62	2.38		7.25	3.36		6.85	2.97		6.74	2.71		2.56	-7.89	
15-Year	10.19	5.68		10.17	5.63		10.48	6.29		10.52	6.52		10.39	6.25		5.32	-6.00	
20-Year	7.22	2.53		7.16	2.44		7.89	3.55		7.77	3.55		7.67	3.36		0.18	-10.58	
25-Year	10.05	4.65		9.99	4.57		-	-		10.39	5.44		10.32	5.28		6.78	-5.07	
30-Year	9.76	4.02		9.72	3.96		-	-		10.15	4.82		10.09	4.68		6.01	-5.34	
35-Year	9.36	3.02		9.32	2.97		-	-		9.93	4.09		9.87	3.98		5.03	-6.55	
40-Year	8.78	2.01		8.74	1.97		-	-		10.13	3.99		10.08	3.89		4.10	-7.38	

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.
 Disclaimer: The FTSE Nareit US Real Estate Index Series (Index) is calculated by FTSE Intellectual Property (FTSE). FTSE and Nareit are trademarks of the London Stock Exchange Group and the Financial Times Limited and is used by FTSE under licence. Nareit is a trademark of Nareit. Neither FTSE nor Nareit nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Index by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

November 29, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	November	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	139	11.36	3.57	14.04	3.59	1,483,259,106	1,516,984,916
FTSE Nareit Equity REITs	132	13.73	4.29	17.40	3.59	1,281,793,960	1,315,392,897
Industrial	12	19.15	1.09	-10.06	3.39	173,511,169	176,900,939
Office	17	2.03	2.62	28.47	4.40	54,383,500	58,907,030
Retail	29	10.57	5.06	21.24	4.35	225,499,437	236,404,539
Shopping Centers	17	12.04	7.11	23.42	3.57	81,665,969	83,437,366
Regional Malls	3	29.94	9.05	34.40	4.39	65,374,204	74,250,021
Free Standing	9	-1.54	0.08	10.16	5.11	78,459,264	78,717,152
Residential	18	7.66	6.74	19.60	3.18	207,594,133	214,389,651
Apartments	13	5.87	8.20	28.77	3.27	142,214,052	146,016,370
Manufactured Homes	3	2.48	-1.68	0.57	2.91	30,400,316	31,366,784
Single Family Homes	2	20.63	8.89	5.02	3.06	34,979,766	37,006,497
Diversified	12	-7.59	1.80	-5.34	6.59	25,132,847	26,262,737
Lodging/Resorts	12	23.92	9.14	1.46	4.19	37,547,787	37,971,583
Health Care	17	13.94	0.71	35.51	3.47	184,669,570	185,712,817
Self Storage	4	18.49	5.20	13.97	3.68	111,870,105	115,631,636
Timberland	3	15.91	4.25	-4.25	2.81	31,840,033	31,942,299
Telecommunications	4	-1.52	-1.56	-2.80	3.72	169,625,112	169,649,720
Data Centers	2	30.08	9.08	33.07	2.04	156,339,650	157,570,280
Gaming	2	3.83	2.72	7.54	5.47	48,045,068	49,152,758
Specialty	7	22.28	0.95	54.02	3.25	57,200,694	57,216,421
FTSE Nareit Mortgage REITs	33	15.35	3.91	4.85	11.72	56,529,360	56,870,239
Home Financing	15	13.01	3.74	10.03	12.78	33,501,508	33,502,081
Commercial Financing	18	18.48	4.19	-2.06	10.08	23,027,851	23,368,158

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)

November 29, 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	27,283.37	14.04	13,227.13	28.07	112,278.70	21.21	13,145.72	21.58	23,464.23	28.86	4.18	0.30
Quarter (including current quarter to date)												
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
Q4	27,283.37	-0.16	13,227.13	4.91	112,278.70	6.39	13,145.72	9.37	23,464.23	5.77	4.18	0.37
Month												
2023: 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
Oct	26,341.96	-3.61	12,493.74	-0.91	104,210.03	-1.26	11,846.26	-1.44	22,075.34	-0.49	4.28	0.47
Nov	27,283.37	3.57	13,227.13	5.87	112,278.70	7.74	13,145.72	10.97	23,464.23	6.29	4.18	-0.10
Historical (compound annual rates)												
1-Year		24.15		33.89		27.19		36.43		36.05		
3-Year		1.47		11.44		11.44		4.96		8.20		
5-Year		5.15		15.77		12.14		9.90		18.20		
10-Year		6.85		13.35		12.17		9.05		16.01		
15-Year		10.52		14.21		12.91		11.54		15.74		
20-Year		7.77		10.67		10.20		8.41		11.71		
25-Year		10.39		8.05		5.84		8.39		7.26		
30-Year		10.15		11.07		8.64		9.44		11.42		
35-Year		9.93		10.75		8.36		9.47		11.28		
40-Year		10.13		11.92		9.50		9.93		11.55		
45-Year		11.26		12.22		9.30		10.73		11.48		
50-Year		12.58		12.40		8.95		-		12.12		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

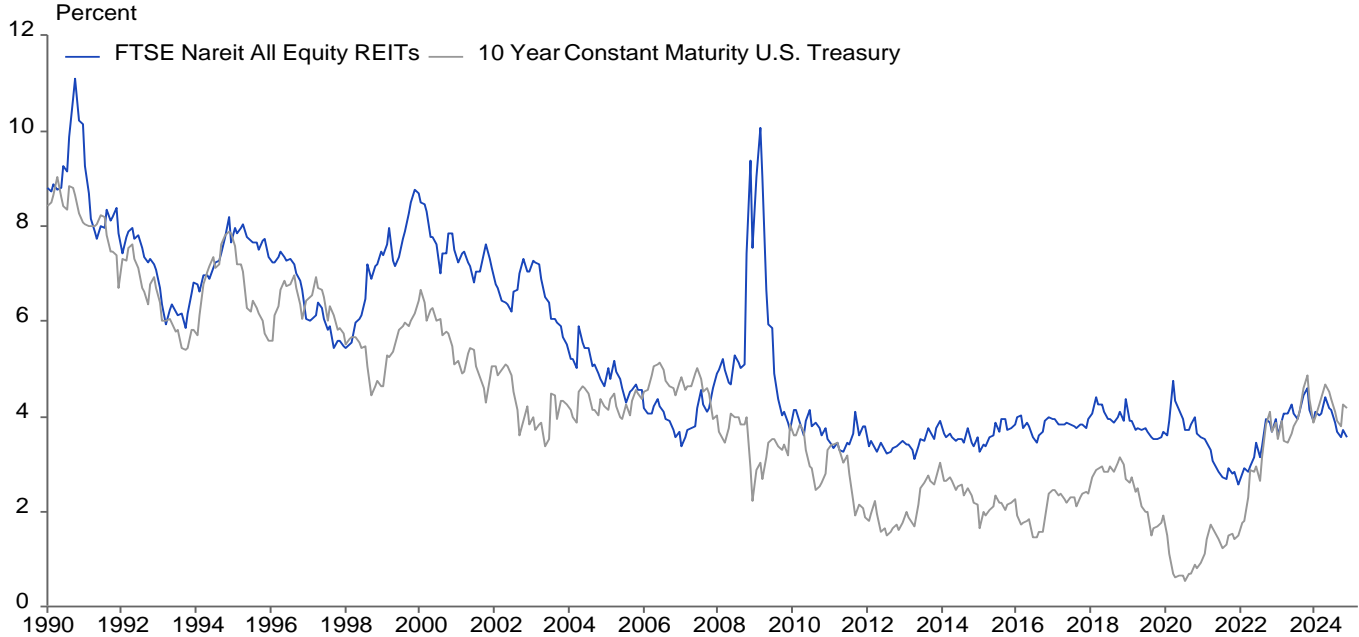
November 29, 2024

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)	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	72,164	2	5,875	34	9,907	8	921	14,641	90	40,819
Quarterly Totals											
2023: 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	30,502	1	5,102	12	2,636	1	140	7,214	32	15,409
Q4	22	8,343	1	251	12	4,493	1	25	-	8	3,574
Monthly Totals											
2023: 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
Oct	8	2,347	1	251	6	2,054	0	0	-	1	43
Nov	14	5,996	0	0	6	2,440	1	25	-	7	3,532

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

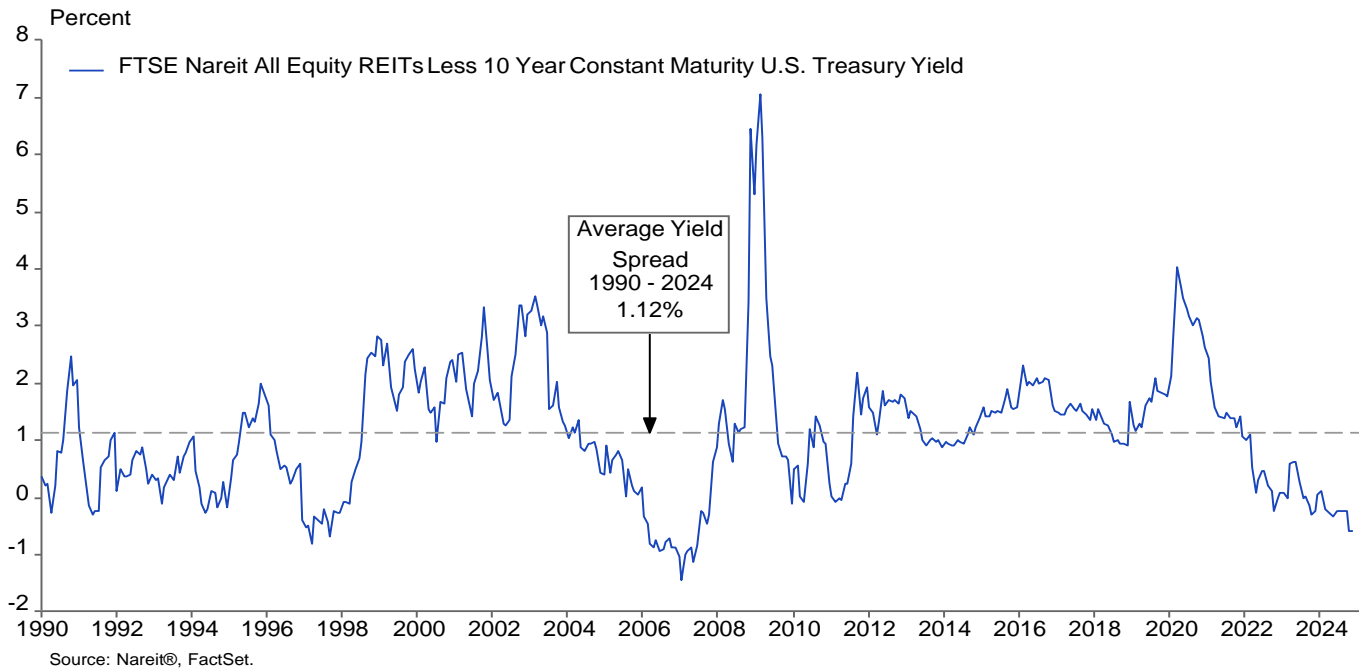
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - November 2024



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

January 1990 - November 2024



Monthly Total Return Index Comparison

December 1989 - November 2024

Benchmarked at 100 as of December 31, 1989

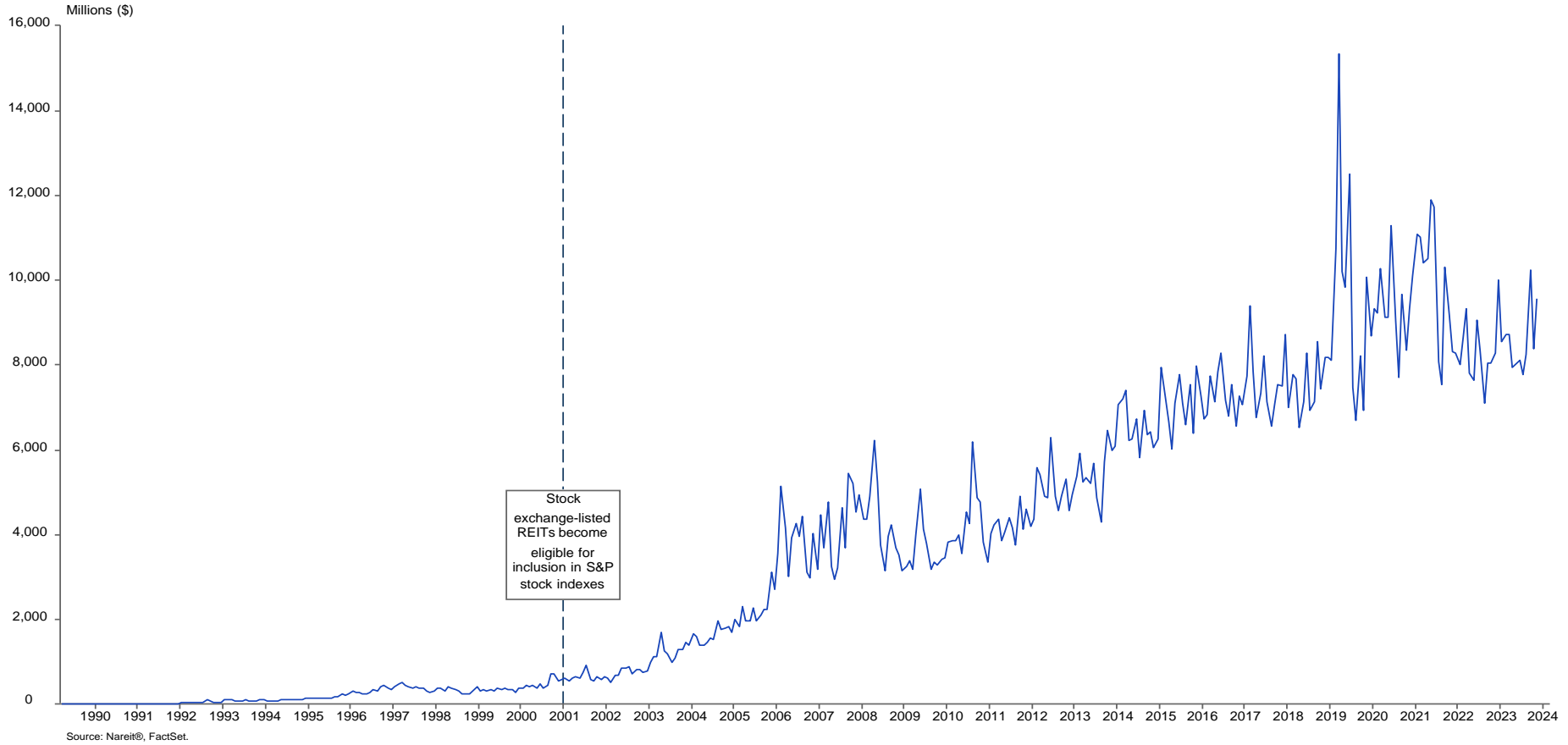


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - November 2024



Comparative Total Return Investment Performance

November 29, 2024

(Data in percent)

Period Series Beginning>	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)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	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	14.04	19.16	27.73	28.02	24.39	20.48	28.07	34.92	34.07	17.88	21.58	25.42	3.10	2.99	8.66	-		
Quarterly Returns																		
2023: 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		
Q4	-0.16	6.10	5.90	5.66	4.34	4.43	4.91	5.27	2.63	7.93	9.37	10.77	-1.47	-1.61	0.60	-		
Monthly Returns																		
2024: 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	-		
Oct	-3.61	-1.34	-0.71	-0.52	-0.85	-1.27	-0.91	-0.63	-1.02	-1.56	-1.44	-1.33	-2.38	-2.88	-0.54	-		
Nov	3.57	7.54	6.66	6.21	5.23	5.78	5.87	5.94	3.69	9.65	10.97	12.26	0.93	1.30	1.15	-		
Compound Annual Returns																		
Complete History	11.18	7.71	10.73	10.15	14.01	12.00	11.09	12.01	8.57	12.29	11.21	9.74	6.54	6.51	8.34	-		
1-Year	24.15	24.92	34.56	35.09	31.24	27.14	33.89	39.94	36.64	32.55	36.43	40.44	6.81	7.32	12.71	-		
3-Year	1.47	9.21	10.38	7.34	9.06	14.32	11.44	8.27	11.53	6.35	4.96	3.25	-2.23	-1.65	3.70	-		
5-Year	5.15	9.87	15.13	17.27	20.02	12.75	15.77	17.57	9.12	9.93	9.90	9.19	0.01	-0.36	4.72	-		
10-Year	6.85	9.68	12.82	14.90	17.04	10.84	13.35	15.08	9.71	8.37	9.05	9.34	1.66	1.09	5.06	-		
15-Year	10.52	10.28	13.99	15.74	17.91	12.26	14.21	15.64	11.05	10.64	11.54	12.16	2.56	1.87	6.70	-		
20-Year	7.77	7.57	10.63	11.71	13.82	8.92	10.67	12.02	9.63	7.61	8.41	8.97	3.23	2.95	6.55	-		
25-Year	10.39	5.84	8.26	7.26	8.13	7.62	8.05	8.06	8.35	9.50	8.39	6.88	4.10	3.76	6.62	-		
30-Year	10.15	8.64	10.97	11.42	14.06	9.94	11.07	11.76	9.06	10.09	9.44	8.31	4.72	4.50	7.05	-		
35-Year	9.93	8.36	10.67	11.28	13.84	9.73	10.75	11.36	8.68	10.23	9.47	8.27	5.13	4.95	7.74	-		
40-Year	10.13	9.50	-	11.55	-	10.99	11.92	12.40	-	10.71	9.93	8.73	6.01	5.94	8.25	-		
Annualized Volatility of Returns																		
Complete History	17.19	15.20	15.47	20.81	23.60	15.06	15.30	16.19	15.06	18.30	19.83	22.46	5.90	6.86	8.29	-		
1-Year	5.55	3.53	3.46	4.09	4.05	3.61	3.28	3.75	4.24	6.31	6.16	6.19	2.01	2.43	1.54	-		
3-Year	21.36	16.44	17.58	21.36	21.85	16.39	17.17	19.89	17.85	22.96	22.77	23.48	7.44	8.41	8.39	-		
5-Year	20.89	17.91	18.63	21.15	21.35	17.92	18.00	20.09	18.04	25.13	24.15	24.33	6.39	6.60	9.28	-		
10-Year	17.40	15.28	15.73	18.10	18.48	15.42	15.26	16.65	15.24	20.97	20.45	20.90	5.19	4.92	7.55	-		
15-Year	17.11	14.25	15.00	17.20	17.38	14.79	14.51	15.46	14.20	19.98	19.71	20.19	4.66	4.24	7.17	-		
20-Year	21.71	14.49	15.47	17.79	18.22	15.66	14.96	15.43	14.33	20.34	20.06	20.53	4.63	3.98	9.10	-		
25-Year	20.38	14.90	15.78	22.11	23.58	15.90	15.31	16.14	15.98	19.64	20.51	22.67	4.66	3.81	9.09	-		
30-Year	19.26	14.95	15.59	22.06	23.99	15.66	15.17	16.04	15.56	18.81	20.00	22.53	4.59	3.70	8.53	-		
35-Year	18.49	14.32	-	21.47	23.54	15.20	14.81	15.72	15.08	18.31	19.54	22.05	4.56	3.68	8.61	-		
40-Year	17.70	15.03	-	21.23	23.60	15.40	15.20	16.19	-	18.38	19.69	22.14	4.80	4.19	8.33	-		

¹ Price only returns
Source: Nareit®, FactSet.

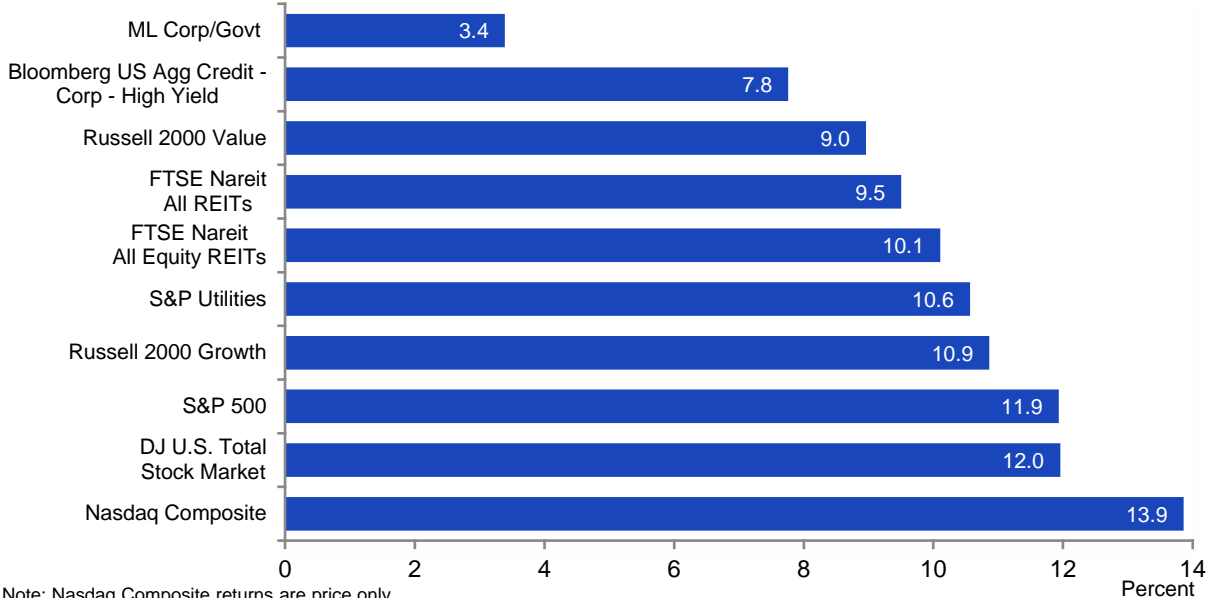
Comparative Total Return Investment Correlation

	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: Nov. 2014 - Nov. 2024															
FTSE Nareit All Equity REITs	1.000	0.770	0.683	0.651	0.746	0.765	0.717	0.662	0.698	0.705	0.681	0.573	0.520	0.702	0.726
DJ US Total Stock Market	0.639	1.000	0.947	0.913	0.942	0.996	0.951	0.440	0.855	0.896	0.896	0.347	0.361	0.811	0.943
NASDAQ Composite ¹	0.466	0.892	1.000	0.988	0.802	0.944	0.975	0.338	0.732	0.816	0.860	0.388	0.399	0.746	0.822
NASDAQ 1001	0.400	0.850	0.976	1.000	0.757	0.921	0.971	0.341	0.647	0.733	0.782	0.401	0.408	0.708	0.791
S&P 500/ Citigroup Value	0.666	0.941	0.730	0.688	1.000	0.938	0.805	0.461	0.891	0.879	0.827	0.247	0.295	0.778	0.960
S&P 500	0.622	0.991	0.856	0.829	0.951	1.000	0.960	0.462	0.818	0.858	0.857	0.349	0.365	0.796	0.946
S&P 500/ Citigroup Growth	0.534	0.954	0.897	0.888	0.831	0.962	1.000	0.426	0.688	0.766	0.807	0.407	0.396	0.741	0.848
S&P Utilities	0.466	0.421	0.233	0.226	0.484	0.435	0.357	1.000	0.325	0.310	0.280	0.435	0.382	0.433	0.455
Russell 2000 Value	0.731	0.839	0.677	0.583	0.856	0.798	0.683	0.390	1.000	0.977	0.909	0.187	0.257	0.742	0.835
Russell 2000	0.660	0.886	0.830	0.738	0.823	0.826	0.762	0.343	0.952	1.000	0.977	0.248	0.293	0.761	0.844
Russell 2000 Growth	0.564	0.872	0.897	0.815	0.754	0.804	0.783	0.292	0.854	0.972	1.000	0.297	0.315	0.745	0.813
ICE BofAML Corp/Govt	0.278	0.114	0.066	0.071	0.077	0.125	0.159	0.280	0.053	0.045	0.033	1.000	0.895	0.482	0.263
ICE BofAML MBS	0.236	0.132	0.088	0.091	0.102	0.143	0.171	0.223	0.088	0.074	0.056	0.867	1.000	0.429	0.289
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.645	0.690	0.590	0.545	0.656	0.667	0.624	0.382	0.656	0.665	0.631	0.280	0.217	1.000	0.752
Dow Jones Industrial Average ¹	0.589	0.927	0.736	0.711	0.949	0.945	0.865	0.428	0.781	0.768	0.717	0.073	0.108	0.607	1.000
Period For Lower Left: Nov. 1994 - Nov. 2024															

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

20-Year Average Annual Total Return

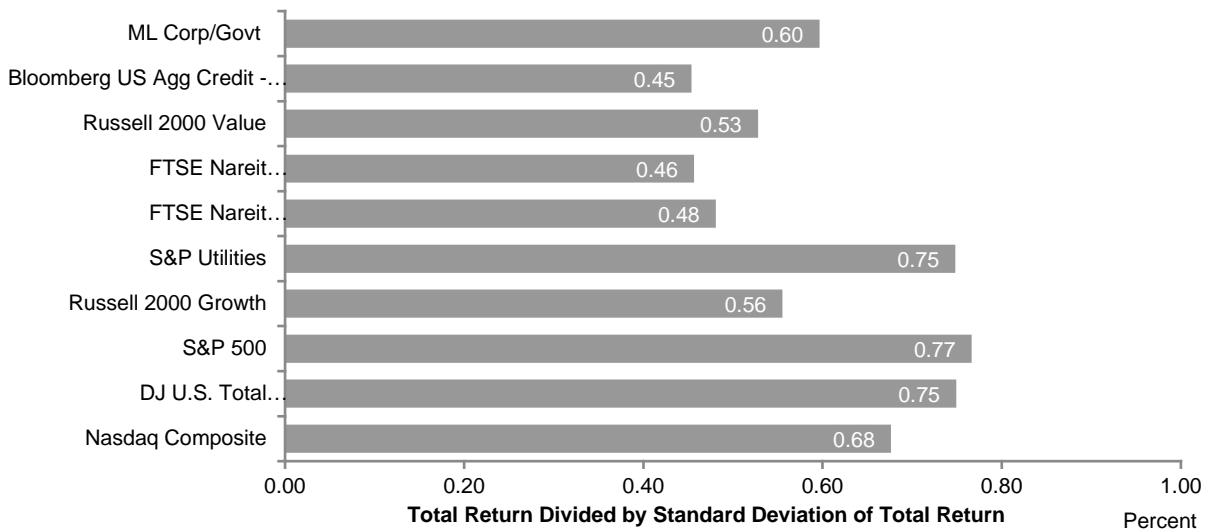
Nov. 2005 - Nov. 2024



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

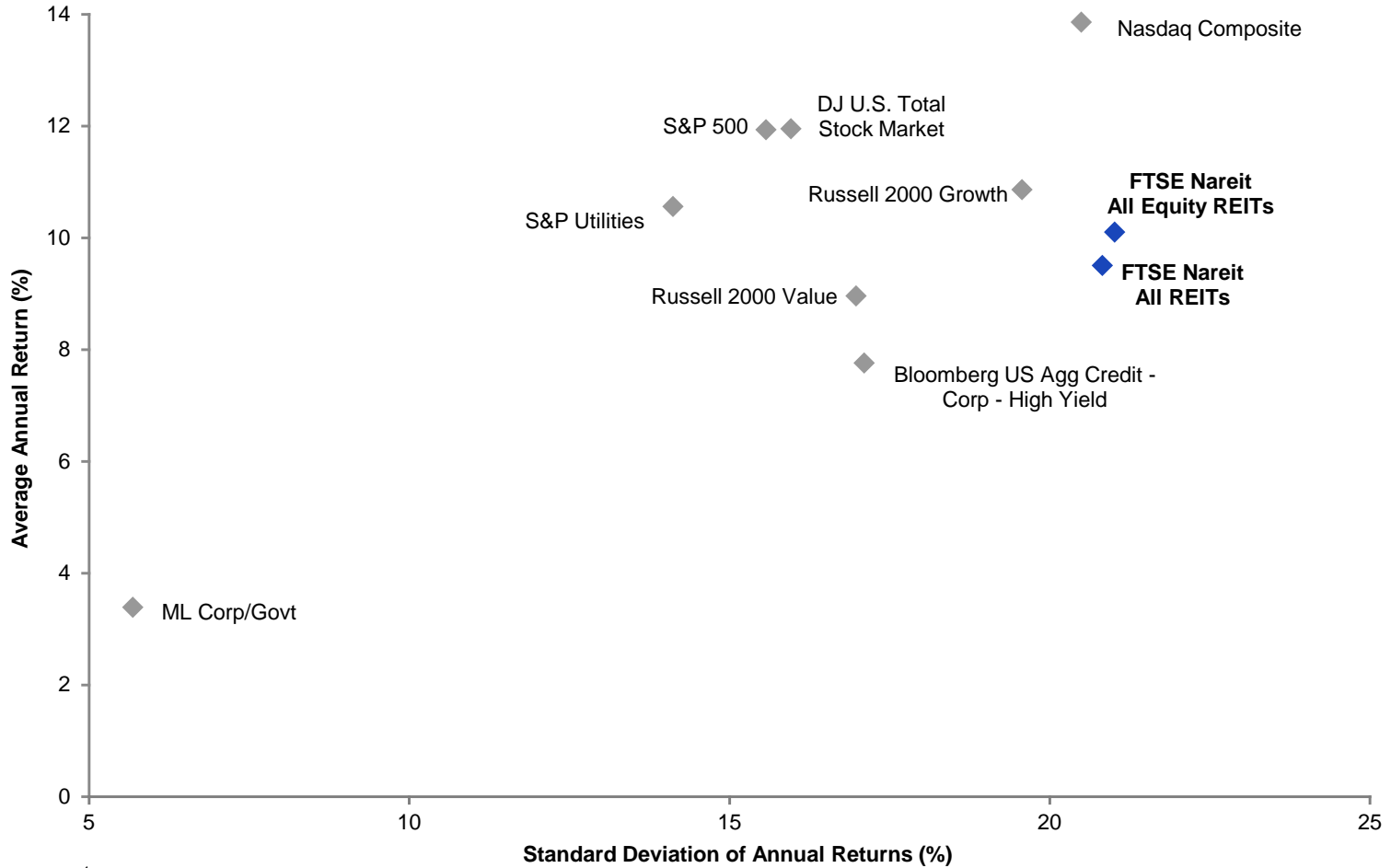
Adjusted 20-Year Average Annual Total Return

Nov. 2005 - Nov. 2024



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

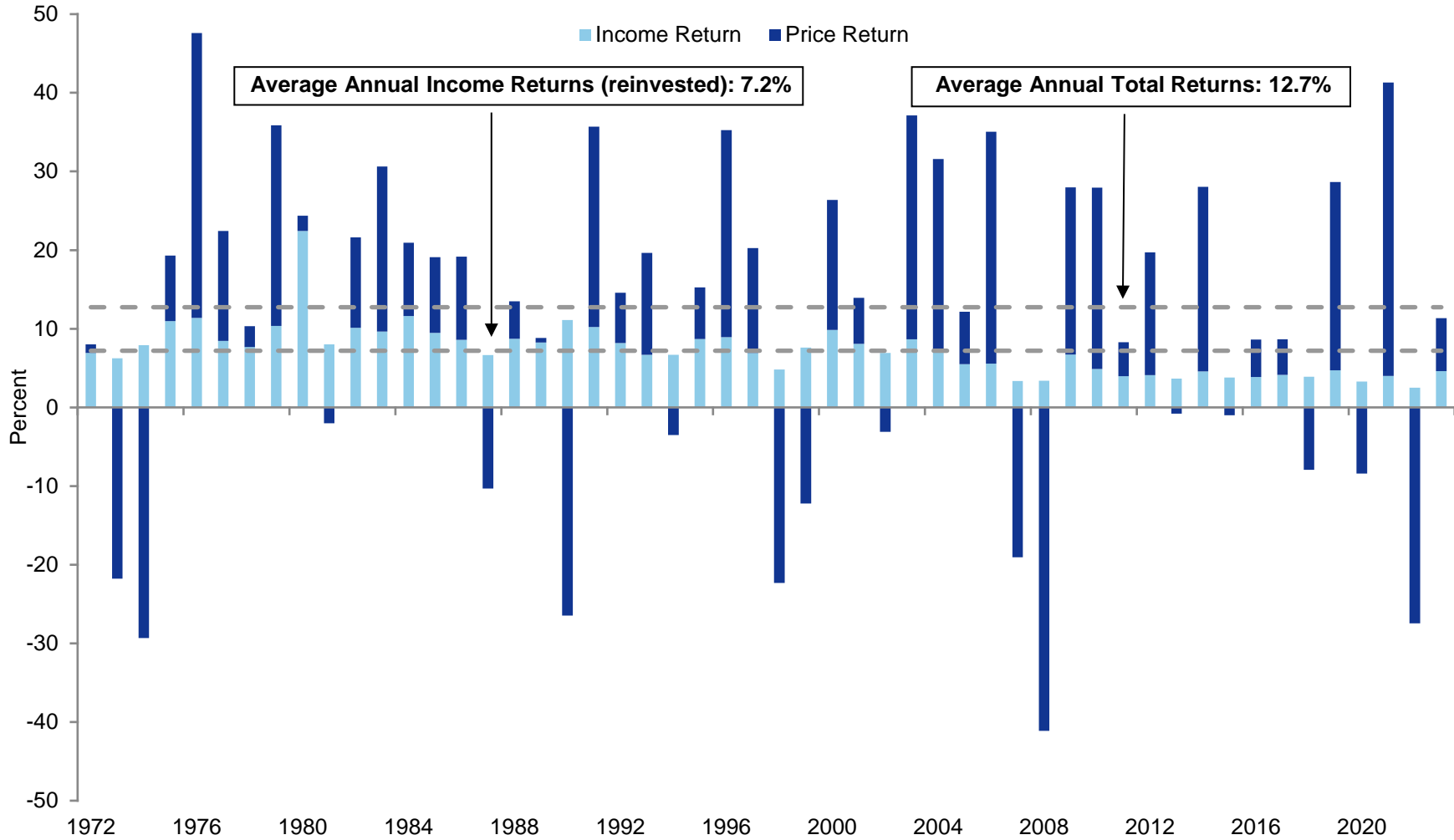
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Nov. 2005 - Nov. 2024



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

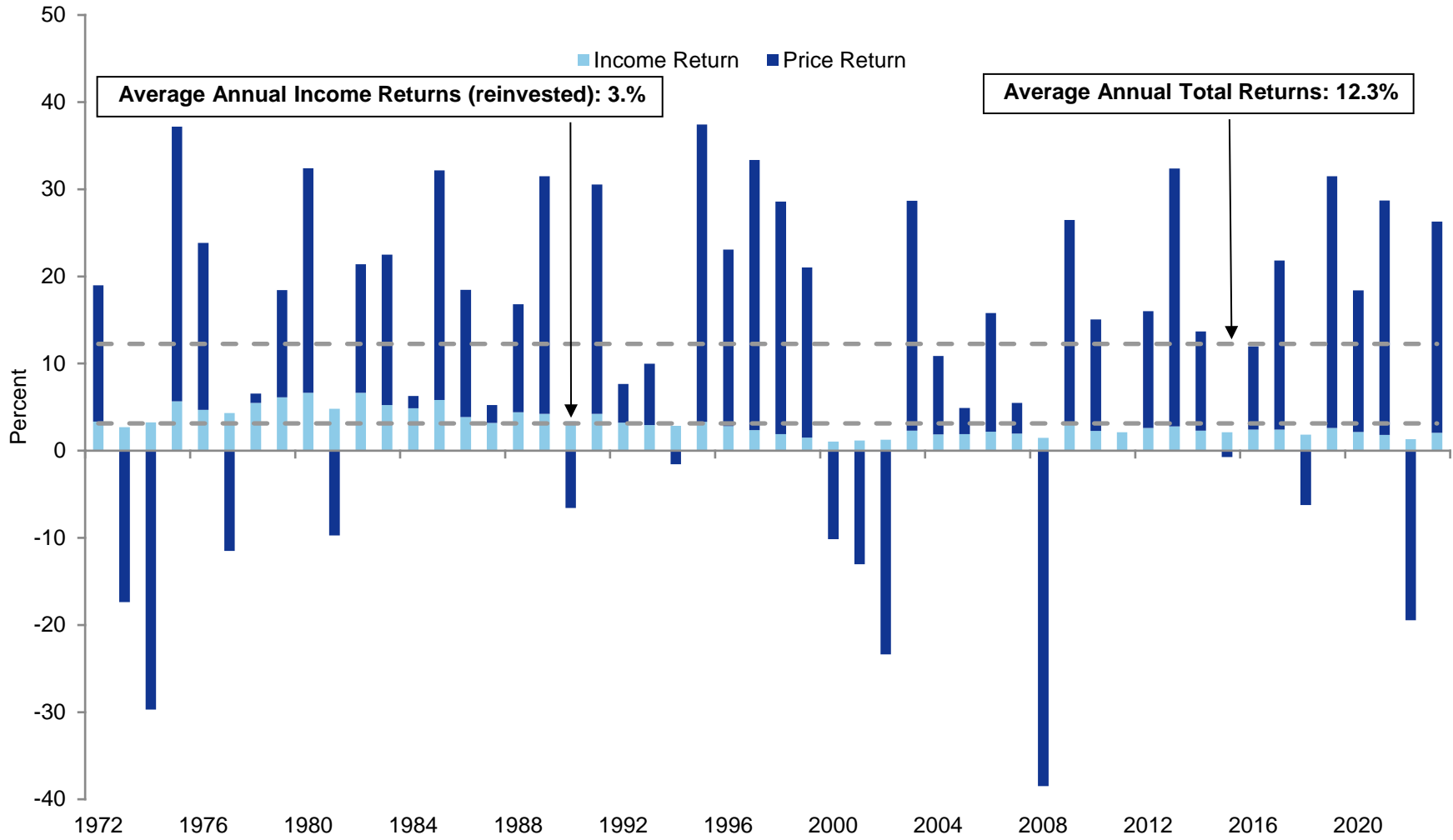
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

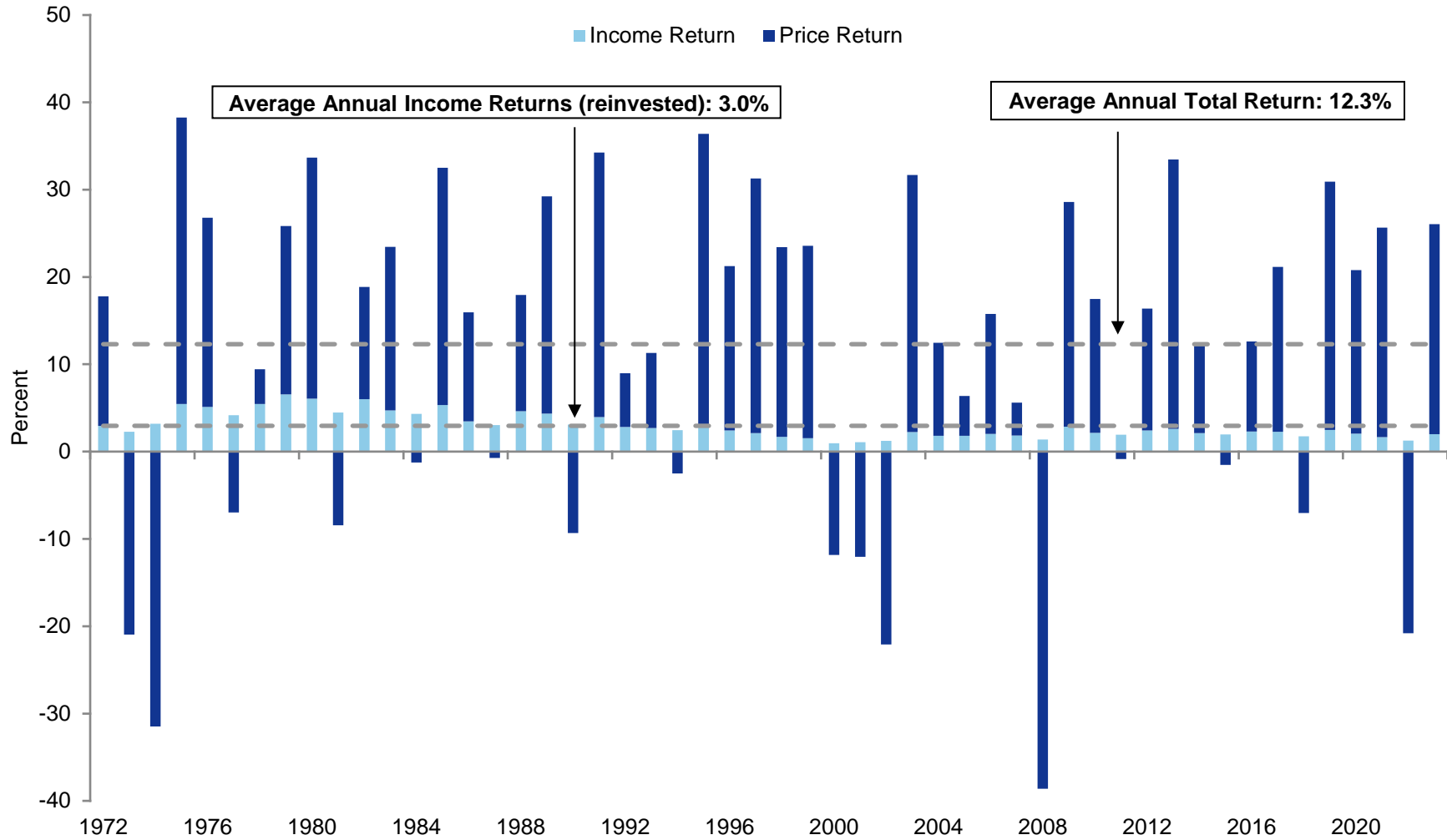
S&P 500
Annual Returns
1972 - 2023



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	16,595.65										

Annual Price and Total Returns by Property Sector

1994 - 2023
(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2023
(Returns in Percent)

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

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									
Nov 29, 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									
20	Office				48,867.5	54,670.2		3.40	3.55
12	Industrial				151,142.3	173,511.2		10.32	11.08
31	Retail				220,125.4	225,790.6		15.31	14.62
18	Shopping Centers				79,097.6	81,666.7		5.50	5.30
3	Regional Malls				64,386.6	65,374.2		4.48	4.24
10	Free Standing				76,641.2	78,749.7		5.33	5.09
19	Residential				188,843.4	207,650.0		13.13	13.47
13	Apartments				140,561.1	142,214.1		9.77	9.22
3	Manufactured Homes				13,302.5	30,400.3		0.93	1.97
3	Single Family Homes				34,979.8	35,035.6		2.43	2.27
17	Diversified				18,148.1	25,398.3		1.26	1.65
14	Lodging/Resorts				28,247.0	37,603.6		1.96	2.44
5	Self Storage				111,670.1	111,926.6		7.78	7.26
18	Health Care				175,612.6	184,751.3		12.21	11.98
3	Timberland				31,840.0	31,840.0		2.21	2.07
4	Telecommunications				169,625.1	169,625.1		11.80	11.00
2	Data Centers				156,339.7	156,339.7		10.87	10.14
2	Gaming				48,045.1	48,045.1		3.34	3.12
8	Specialty				56,158.2	57,204.8		3.91	3.71
40	Mortgage REITs				33,148.8	57,348.4		2.31	3.72
20	Home Financing				15,846.6	34,107.3		1.10	2.21
20	Commercial Financing				17,302.2	23,241.1		1.20	1.51
193	Industry Totals				1,389,968.3	1,541,704.9		99.81	99.80
Distribution of REITs by S&P Index									
29	S&P 500					1,096,600		76.26	71.13
0	S&P 400					221,916		15.43	14.39
55	S&P 600					119,497		8.31	7.75
84	Total S&P REITs					1,438,013.4		100.00	93.27

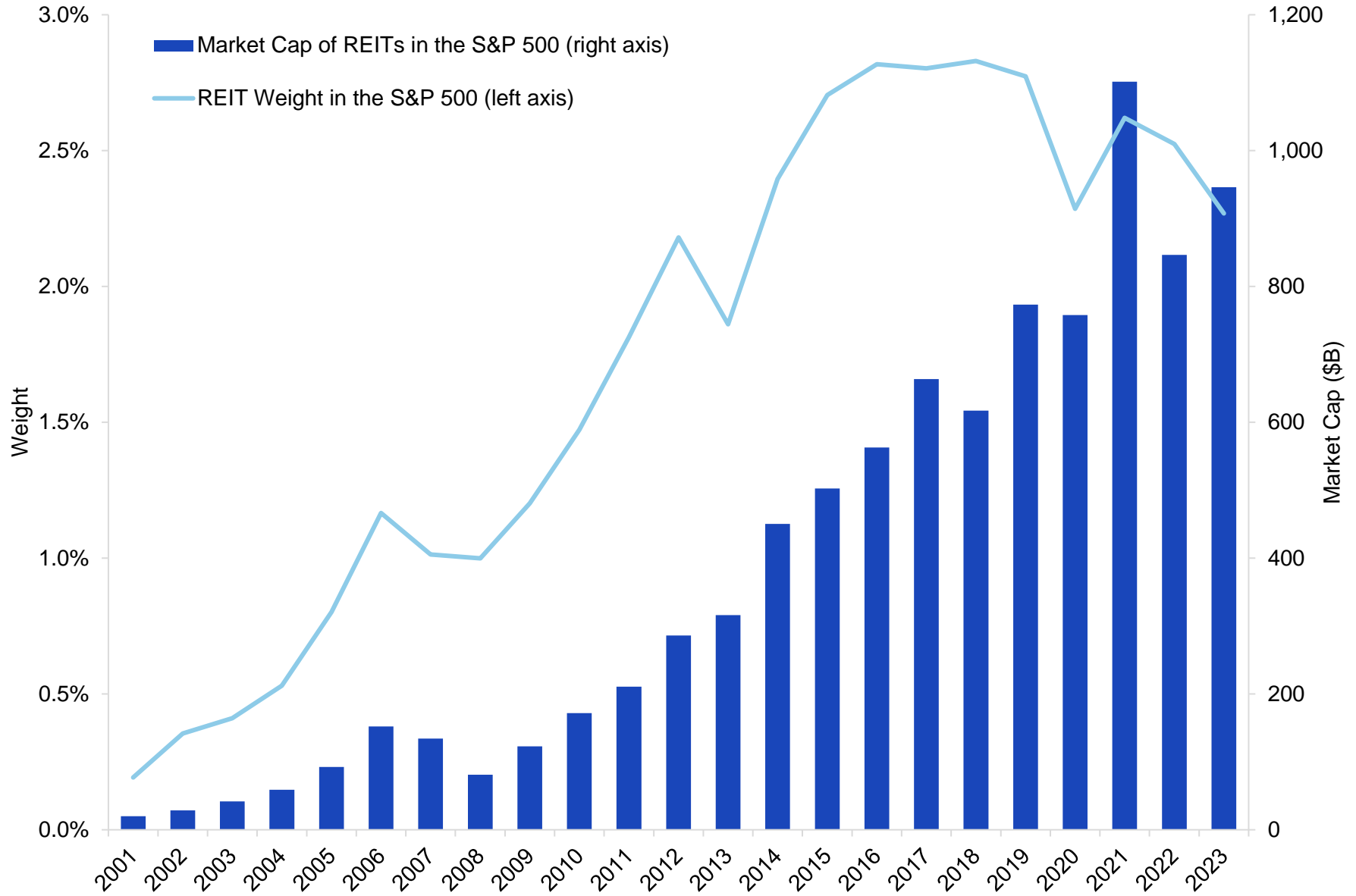
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Nov 29, 2024			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	108,120.1	1 Gaming and Leisure Properties, Inc.	14,028.4
2 American Tower Corporation	97,597.8	2 American Homes 4 Rent Class A	14,002.2
3 Equinix, Inc.	93,146.6	3 Equity LifeStyle Properties, Inc.	13,302.5
4 Welltower Inc.	84,172.0	4 W. P. Carey Inc.	12,486.1
5 Digital Realty Trust, Inc.	63,193.1	5 Lamar Advertising Company Class A	11,765.6
6 Public Storage	61,161.0	6 CubeSmart	11,149.6
7 Simon Property Group, Inc.	59,810.6	7 Omega Healthcare Investors, Inc.	10,028.0
8 Realty Income Corporation	50,414.5	8 Annaly Capital Management, Inc.	9,973.8
9 Crown Castle Inc.	46,167.7	9 Rexford Industrial Realty, Inc.	9,165.9
10 Iron Mountain, Inc.	36,247.2	10 Brixmor Property Group, Inc.	9,060.1
11 Extra Space Storage Inc.	36,178.6	11 EastGroup Properties, Inc.	8,391.8
12 VICI Properties Inc	34,016.7	12 Vornado Realty Trust	8,200.3
13 AvalonBay Communities, Inc.	33,463.0	13 NNN REIT, Inc.	8,013.0
14 Equity Residential	29,049.5	14 Agree Realty Corporation	7,728.3
15 Ventas, Inc.	25,887.4	15 First Industrial Realty Trust, Inc.	7,073.6
16 SBA Communications Corp. Class A	24,439.8	16 Healthcare Realty Trust Incorporated Class A	6,989.3
17 Weyerhaeuser Company	23,537.4	17 Starwood Property Trust, Inc.	6,750.1
18 Invitation Homes, Inc.	20,977.6	18 STAG Industrial, Inc.	6,698.7
19 Essex Property Trust, Inc.	19,933.5	19 Kite Realty Group Trust	6,054.5
20 Alexandria Real Estate Equities, Inc.	19,277.4	20 Independence Realty Trust, Inc.	4,915.8
21 Mid-America Apartment Communities, Inc.	19,161.9	21 Kilroy Realty Corporation	4,874.2
22 Kimco Realty Corporation	17,237.6	22 Cousins Properties Incorporated	4,826.8
23 Healthpeak Properties, Inc.	15,377.4	23 Rayonier Inc.	4,737.5
24 UDR, Inc.	15,103.0	24 Sabra Health Care REIT, Inc.	4,335.9
25 Regency Centers Corporation	13,967.1	25 COPT Defense Properties	3,711.5
26 Camden Property Trust	13,431.6	26 PotlatchDeltic Corporation	3,565.1
27 Host Hotels & Resorts, Inc.	12,978.1	27 EPR Properties	3,433.1
28 BXP Inc	12,876.5	28 National Storage Affiliates Trust	3,380.9
29 Federal Realty Investment Trust	9,675.5	29 Park Hotels & Resorts, Inc.	3,273.8
29 Total	1,096,600.1	29 Total	221,916.2
S&P 600 Constituents	Market Cap (\$M)		
1 Essential Properties Realty Trust, Inc.	5,977.9		
2 Terreno Realty Corporation	5,852.1		
3 SL Green Realty Corp.	5,463.7		
4 Phillips Edison & Company, Inc.	4,829.0		
5 CareTrust REIT, Inc.	4,643.2		
6 Macerich Company	4,576.1		
7 Tanger Inc.	4,036.9		
8 Apple Hospitality REIT Inc	3,904.2		
9 Highwoods Properties, Inc.	3,440.6		
10 Blackstone Mortgage Trust, Inc. Class A	3,336.3		
11 Douglas Emmett, Inc	3,240.3		
12 OUTFRONT Media Inc.	3,186.6		
13 Innovative Industrial Properties Inc	3,088.4		
14 Urban Edge Properties	2,791.9		
15 Arbor Realty Trust Inc	2,779.3		
16 LXP Industrial Trust	2,751.6		
17 Four Corners Property Trust, Inc.	2,732.9		
18 Acadia Realty Trust	2,722.8		
19 Medical Properties Trust, Inc.	2,641.0		
20 Curtiline Properties Corp.	2,541.8		
21 Retail Opportunity Investments Corp.	2,217.7		
22 Sunstone Hotel Investors, Inc.	2,189.7		
23 DiamondRock Hospitality Company	1,956.0		
24 Getty Realty Corp.	1,774.4		
25 American Assets Trust, Inc.	1,731.8		
26 Global Net Lease Inc	1,710.6		
27 Veris Residential, Inc.	1,689.7		
28 LTC Properties, Inc.	1,677.7		
29 Pebblebrook Hotel Trust	1,669.0		
30 Xenia Hotels & Resorts, Inc.	1,568.2		
31 Safehold Inc.	1,525.8		
32 Elme Communities	1,490.8		
33 JBG SMITH Properties	1,478.4		
34 Alexander & Baldwin, Inc.	1,428.6		
35 Uniti Group Inc.	1,419.8		
36 Apollo Commercial Real Estate Finance, Inc.	1,315.0		
37 Easterly Government Properties Inc	1,268.9		
38 Ready Capital Corporation	1,244.6		
39 Two Harbors Investment Corp.	1,216.1		
40 NexPoint Residential Trust, Inc.	1,213.2		
41 PennyMac Mortgage Investment Trust	1,180.2		
42 Centerspace	1,109.3		
43 Franklin BSP Realty Trust, Inc.	1,070.9		
44 Ellington Financial Inc.	1,051.3		
45 Saul Centers, Inc.	985.9		
46 Brandywine Realty Trust	964.7		
47 Redwood Trust, Inc.	942.7		
48 ARMOUR Residential REIT, Inc.	922.4		
49 SITE Centers Corp.	813.0		
50 KKR Real Estate Finance Trust, Inc.	806.1		
51 Annada Hoffer Properties, Inc.	741.2		
52 Wilkstone REIT	735.4		
53 Summit Hotel Properties, Inc.	708.0		
54 Universal Health Realty Income Trust	593.3		
55 New York Mortgage Trust, Inc.	560.2		
55 Total	119,497.1		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Nov 29, 2024									
Property Sector: Office									
1	BXP Inc	BXP	Equity	S&P 500	12,876.5	23.55	0.90	0.84	
2	Vornado Realty Trust	VNO	Equity	S&P 400	8,200.3	15.00	0.57	0.53	
3	SL Green Realty Corp.	SLG	Equity	S&P 600	5,463.7	9.99	0.38	0.35	
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,874.2	8.92	0.34	0.32	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,826.8	8.83	0.34	0.31	
6	COPT Defense Properties	CDP	Equity	S&P 400	3,711.5	6.79	0.26	0.24	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 600	3,440.6	6.29	0.24	0.22	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	3,240.3	5.93	0.23	0.21	
9	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,783.7	3.26		0.12	
10	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,268.9	2.32	0.09	0.08	
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,179.4	2.16		0.08	
12	Paramount Group, Inc.	PGRE	Equity		1,056.2	1.93		0.07	
13	Brandywine Realty Trust	BDN	Equity	S&P 600	964.7	1.76	0.07	0.06	
14	Hudson Pacific Properties, Inc.	HPP	Equity		543.4	0.99		0.04	
15	Net Lease Office Properties	NLOP	Equity		484.1	0.89		0.03	
16	Orion Office REIT, Inc.	ONL	Equity		236.2	0.43		0.02	
17	City Office REIT, Inc.	CIO	Equity		232.9	0.43		0.02	
18	Franklin Street Properties Corp.	FSP	Equity		197.6	0.36		0.01	
19	Office Properties Income Trust	OPI	Equity		83.0	0.15		0.01	
20	Creative Media & Community Trust Corporation	CMCT	Equity		6.2	0.01		0.00	
20	Sector Totals				54,670.2	100.00	3.40	3.55	
10	S&P Sector Total				48,867.5				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	108,120.1	62.31	7.52	7.01	
2	Lineage, Inc.	LINE	Equity		14,486.6	8.35		0.94	
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	9,165.9	5.28	0.64	0.59	
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,391.8	4.84	0.58	0.54	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,073.6	4.08	0.49	0.46	
6	Americold Realty Trust, Inc.	COLD	Equity		6,777.1	3.91		0.44	
7	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,698.7	3.86	0.47	0.43	
8	Terneco Realty Corporation	TRNO	Equity		5,852.1	3.37	0.41	0.38	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	3,086.4	1.78	0.21	0.20	
10	LXP Industrial Trust	LXP	Equity	S&P 600	2,751.6				
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		850.5	0.49		0.06	
12	Industrial Logistics Properties Trust	ILPT	Equity		254.8	0.15		0.02	
12	Sector Totals				173,511.2	98.41	10.32	11.08	
8	S&P Sector Total				151,142.3				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	17,237.6	21.11	1.20	1.12
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,967.1	17.10	0.97	0.91
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,675.5	11.85	0.67	0.63
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	9,060.1	11.09	0.63	0.59
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	6,054.5	7.41	0.42	0.39
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,829.0	5.91	0.34	0.31
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	4,036.9	4.94	0.28	0.26
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,791.9	3.42	0.19	0.18
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,722.8	3.33	0.19	0.18
10	Curline Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,541.8	3.11	0.18	0.16
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,217.7	2.72	0.15	0.14
12	InvenTrust Properties Corp	IVT	Equity	Shopping Centers	S&P 600	2,100.0	2.57		0.14
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,428.6	1.75	0.10	0.09
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	985.9	1.21	0.07	0.06
15	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	813.0	1.00	0.06	0.05
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	735.4	0.90	0.05	0.05
17	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		468.3	0.57		0.03
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.8	0.00		0.00
18	Subsector Totals				81,666.7	100.00	5.50	5.30	
15	S&P Subsector Total				79,097.6				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	59,810.6	91.49	4.16	3.88
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,576.1	7.00	0.32	0.30
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		987.6	1.51		0.06
3	Subsector Totals				65,374.2	100.00	4.48	4.24	
2	S&P Subsector Total				64,386.6				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	50,414.5	64.02	3.51	3.27
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,013.0	10.18	0.56	0.52
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	7,728.3	9.81	0.54	0.50
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,977.9	7.59	0.42	0.39
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,732.9	3.47	0.19	0.18
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,774.4	2.25	0.12	0.12
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,254.3	1.59		0.08
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		320.1			
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		290.4	0.37		0.02
10	Alpina Income Property Trust, Inc.	PINE	Equity	Free Standing		243.7	0.31		0.02
10	Subsector Totals				78,749.7	99.59	5.33	5.09	
6	S&P Subsector Total				76,641.2				
31	Sector Totals				225,790.6		15.31	14.62	
23	S&P Sector Total				220,125.4				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Nov 29, 2024									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	33,463.0	23.53	2.33	2.17
2	Equity Residential	EQR	Equity	Apartments	S&P 500	29,049.5	20.43	2.02	1.88
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	19,933.5	14.02	1.39	1.29
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	19,161.9	13.47	1.33	1.24
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	15,103.0	10.62	1.05	0.98
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	13,431.6	9.44	0.93	0.87
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,915.8	3.46	0.34	0.32
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,689.7	1.19	0.12	0.11
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,490.8	1.05	0.10	0.10
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,280.1	0.90		0.08
11	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,213.2	0.85	0.08	0.08
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,109.3	0.78	0.08	0.07
13	BRT Apartments Corp	BRT	Equity	Apartments		372.8	0.26		0.02
13 Subsector Totals						142,214.1	100.00	9.77	9.22
11 S&P Subsector Total						140,561.1			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,746.1	51.80		1.02
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	13,302.5	43.76	0.93	0.86
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,351.8	4.45		0.09
3 Subsector Totals						30,400.3	100.00	0.93	1.97
1 S&P Subsector Total						13,302.5			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,977.6	59.88	1.46	1.36
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	14,002.2	39.97	0.97	0.91
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		55.8	0.16		0.00
3 Subsector Totals						35,035.6	100.00	2.43	2.27
2 S&P Subsector Total						34,979.8			
19 Sector Totals						207,650.0		13.13	13.47
12 S&P Sector Total						188,843.4			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	12,486.1	49.16	0.87	0.81
2	Broadstone Net Lease, Inc.	BNL	Equity			3,298.4	12.99		0.21
3	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,731.8	6.82	0.12	0.11
4	Global Net Lease Inc	GNL	Equity		S&P 600	1,710.6	6.74	0.12	0.11
5	JBG SMITH Properties	JBGS	Equity		S&P 600	1,478.4	5.82	0.10	0.10
6	Alexander's, Inc.	ALX	Equity			1,142.0	4.50		0.07
7	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	741.2	2.92	0.05	0.05
8	Gladstone Commercial Corporation	GOOD	Equity			709.9	2.80		0.05
9	One Liberty Properties, Inc.	OLP	Equity			639.1	2.52		0.04
10	Peakstone Realty Trust	PKST	Equity			498.0	1.96		0.03
11	Service Properties Trust	SVC	Equity			460.8	1.81		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			235.4	0.93		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			150.4	0.59		0.01
14	Clipper Realty, Inc.	CLPR	Equity			81.4	0.32		0.01
15	Medalist Diversified REIT, Inc.	MDRR	Equity			13.5	0.05		0.00
16	Generation Income Properties, Inc.	GIPR	Equity			10.2	0.04		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			9.9	0.04		0.00
17 Sector Totals						25,398.3	100.00	1.26	1.65
5 S&P Sector Total						18,148.1			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,978.1	34.51	0.90	0.84
2	Ryman Hospitality Properties, Inc.	RHP	Equity			7,021.5	18.67		0.46
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,904.2	10.38	0.27	0.25
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,273.8	8.71	0.23	0.21
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,189.7	5.82	0.15	0.14
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,956.0	5.20	0.14	0.13
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,669.0	4.44	0.12	0.11
8	RLJ Lodging Trust	RLJ	Equity			1,589.5	4.23		0.10
9	Nania Hotels & Resorts, Inc.	NHR	Equity		S&P 600	1,568.2	4.17	0.11	0.10
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	708.0	1.88	0.05	0.05
11	Chatham Lodging Trust	CLDT	Equity			450.4	1.20		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			239.3	0.64		0.02
13	Ashford Hospitality Trust, Inc.	AHT	Equity			38.0	0.10		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			17.9	0.05		0.00
14 Sector Totals						37,603.6	100.00	1.96	2.44
8 S&P Sector Total						28,247.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	61,161.0	54.64	4.25	3.97
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	36,178.6	32.32	2.52	2.35
3	CubeSmart	CUBE	Equity		S&P 400	11,149.6	9.96	0.78	0.72
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,380.9	3.02	0.24	0.22
5	Global Self Storage, Inc.	SELF	Equity			56.5	0.05		0.00
5 Sector Totals						111,926.6	100.00	7.78	7.26
4 S&P Sector Total						111,870.1			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	84,172.0	45.56	5.85	5.46
2	Ventas, Inc.	VTR	Equity		S&P 500	25,887.4	14.01	1.80	1.68
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	19,277.4	10.43	1.34	1.25
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	15,377.4	8.32	1.07	1.00
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	10,028.0	5.43	0.70	0.65
6	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,989.3	3.78	0.49	0.45
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	4,643.2	2.51	0.32	0.30
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,335.9	2.35	0.30	0.28
9	National Health Investors, Inc.	NHI	Equity			3,328.5	1.80		0.22
10	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,641.0	1.43	0.18	0.17
11	American Healthcare REIT, Inc.	AHR	Equity			2,467.4	1.34		0.16
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,677.7	0.91	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,522.5	0.82		0.10
14	Diversified Healthcare Trust	DHC	Equity			625.1	0.34		0.04
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	583.3	0.32	0.04	0.04
16	Global Medical REIT, Inc.	GMRE	Equity			583.1	0.32		0.04
17	Community Healthcare Trust Incorporated	CHCT	Equity			530.3	0.29		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			81.8	0.04		0.01
18 Sector Totals						184,751.3	100.00	12.21	11.98
11 S&P Sector Total						175,612.6			

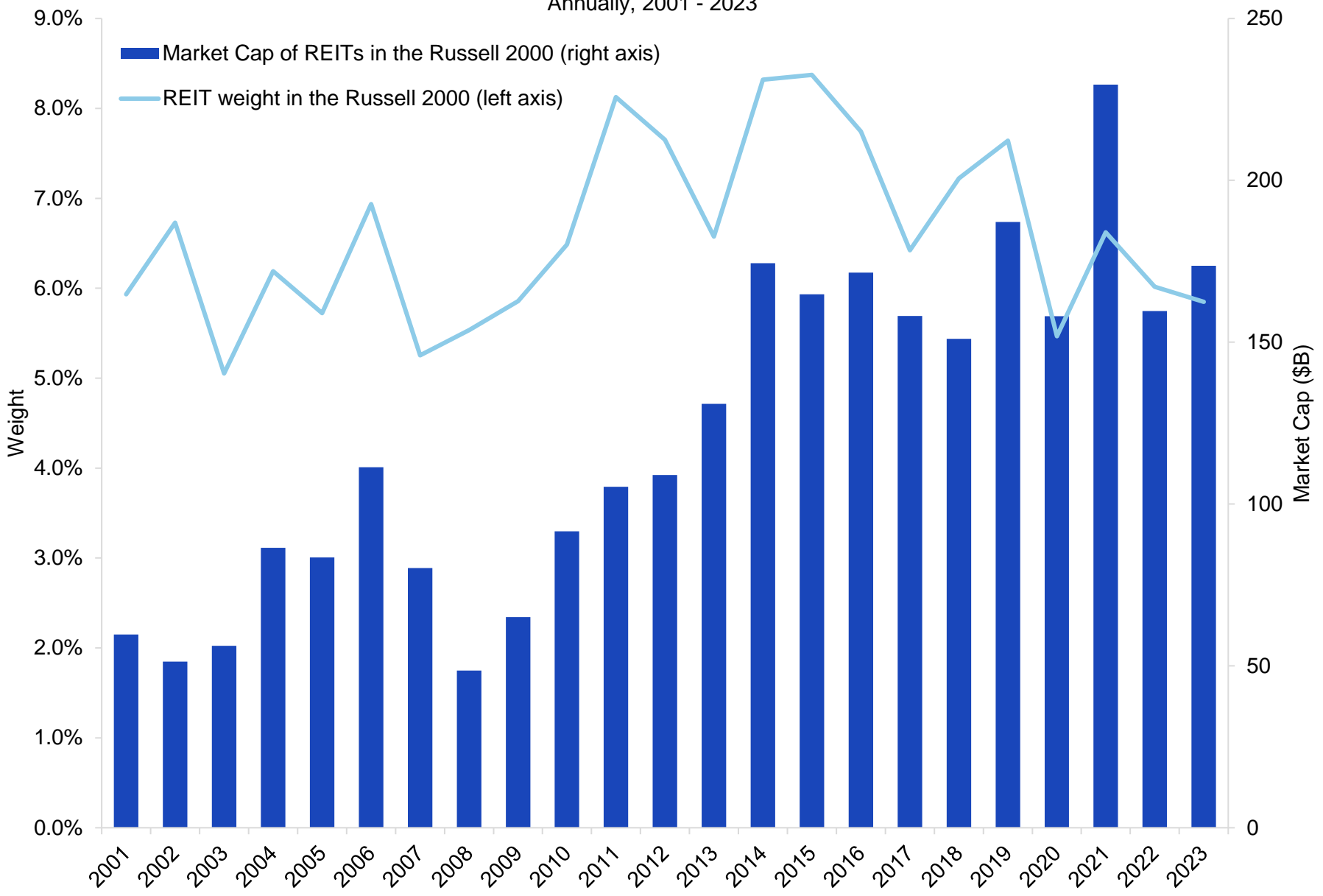
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Nov 29, 2024									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity		S&P 500	23,537.4	73.92	1.64	1.53
2	Rayonier Inc.	RYN	Equity		S&P 400	4,737.5	14.88	0.33	0.31
3	Potsch-Dellic Corporation	PCH	Equity		S&P 400	3,565.1	11.20	0.25	0.23
3 Sector Totals						31,840.0	100.00	2.21	2.07
3 S&P Sector Total						31,840.0			
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity		S&P 500	97,597.8	57.54	6.79	6.33
2	Crown Castle Inc.	CCI	Equity		S&P 500	46,167.7	27.22	3.21	2.99
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	24,439.8	14.41	1.70	1.58
4	Uniti Group Inc.	UNIT	Equity		S&P 600	1,419.8	0.84	0.10	0.09
4 Sector Totals						169,625.1	100.00	11.80	11.00
4 S&P Sector Total						169,625.1			
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity		S&P 500	93,146.6	59.59	6.48	6.04
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	63,193.1	40.42	4.39	4.10
2 Sector Totals						156,339.7	100.00	10.87	10.14
2 S&P Sector Total						156,339.7			
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity		S&P 500	34,016.7	70.80	2.37	2.21
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	14,028.4	29.20	0.98	0.91
2 Sector Totals						48,045.1	100.00	3.34	3.12
2 S&P Sector Total						48,045.1			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	36,247.2	63.36	2.52	2.35
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	11,765.6	20.57	0.82	0.76
3	EPR Properties	EPR	Equity		S&P 400	3,433.1	6.00	0.24	0.22
4	OUTFRONT Media Inc.	OUT	Equity		S&P 600	3,186.6	5.57	0.22	0.21
5	Safarid Inc.	SAFE	Equity		S&P 600	1,526.8	2.67	0.11	0.10
6	Famland Partners Inc	FPI	Equity			612.1	1.07	0.04	0.04
7	Gladstone Land Corp.	LAND	Equity			430.4	0.75	0.03	0.03
8	Power REIT	PW	Equity			4.1	0.01	0.00	0.00
8 Sector Totals						57,204.8	100.00	3.91	3.71
8 S&P Sector Total						56,158.2			
Investment Sector: Mortgage									
1	Annyly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,973.8	29.24	0.69	0.65
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		7,400.5	21.70		0.48
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,781.0	16.95		0.37
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,216.1	3.57	0.08	0.08
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,194.7	3.50		0.08
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,180.2	3.46	0.08	0.08
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,134.1	3.33		0.07
8	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,051.3	3.08	0.07	0.07
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	942.7	2.76	0.07	0.06
10	Dynex Capital, Inc.	DX	Mortgage	Home Financing		937.6	2.75		0.06
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	922.4	2.70	0.06	0.06
12	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	560.2	1.64	0.04	0.04
13	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		555.7	1.63		0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		406.4	1.19		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		244.9	0.72		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		201.2	0.59		0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		138.0	0.40		0.01
18	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		122.1	0.36		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		83.2	0.24		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		61.5	0.18		0.00
20 Subsector Totals						34,107.3	100.00	1.10	2.21
7 S&P Subsector Total						15,846.6			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,750.1	29.04	0.47	0.44
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,336.3	14.35	0.23	0.22
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,779.3	11.96	0.19	0.18
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,516.8	6.53		0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,315.0	5.66	0.09	0.09
6	Realty Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,244.6	5.36	0.09	0.08
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,070.9	4.61	0.07	0.07
8	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		942.1	4.05		0.06
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		828.2	3.56		0.05
10	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	806.1	3.47	0.06	0.05
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		738.9	3.18		0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		392.9	1.69		0.03
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		312.6	1.35		0.02
14	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		307.7	1.32		0.02
15	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		201.1	0.87		0.01
16	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		197.2	0.85		0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		181.2	0.78		0.01
18	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		138.2	0.59		0.01
19	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		107.0	0.46		0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		75.0	0.32		0.00
20 Subsector Totals						23,241.1	100.00	1.20	1.51
7 S&P Subsector Total						17,302.2			
40 Sector Totals						57,348.4		2.31	3.72
14 S&P Sector Total						33,148.8			
29	S&P 500 Large Cap					1,096,600.1		76.26	71.13
0	S&P 400 Mid Cap					221,916.2		15.43	14.39
55	S&P 600 Small Cap					119,497.1		8.31	7.75
102 S&P Index Total						1,438,013.4		99.81	93.27
193 Industry Total						1,541,704.9			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	Ventias, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jul-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Pace Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public				14,420	98%		
	Total Public to Private				282	2%		
	Total				14,672			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
Star Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kiamont 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	
ProLogis		Catulus Development Corporation	Public REIT	3,919	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prattis Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
		CDP Capital-Financing Inc.	Crim Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
		Morgan Stanley Property Fund	AMJ Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Tizcec Properties	Ardent Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (Shogko Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	849	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers, Inc.	Public REIT	3,200	7-Mar-06	22-Aug-06	Completed	
	Westmont Hospitality and Cadim, Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	5,300	2-May-06	6-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	
	Kimco Realty Corporation	Plan Pacific Retail Properties	Public REIT	4,000	10-Aug-06	31-Oct-06	Completed	
	Morguard Corporation	Sizer Property Investors, Inc.	Canadian REIT	3,200	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,800	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koliper LLC	AmeriWest Properties	Real Estate Operating Partnership	273	15-Jan-07	29-Dec-06	Completed	
	Linxington 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	Sawen Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Blackrock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,800	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Intrepid 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	Financial Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				44,244	54%		
	Total Public to Private				38,138	46%		
	Total				82,381			
	2007	Ventias, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group, Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL, Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fidelity Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Exec Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank Hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winstone Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeeper USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	25-Apr-07	23-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Capital Real Estate, LP		Equity Inns, Inc.	Car Investment Trust, Inc.	2,200	21-Jun-07	21-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Financial 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				87,351	89%			
Total				97,881				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jan-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	28-Feb-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 Counts Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
Total				5,642				
2009 <i>No Deals</i>								
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public				6,080	98%			
Total Public to Private				111	2%			
Total				6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventias, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventias, 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	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	29-Feb-13	Completed	
Total Public to Public				13,418	100%			
Total Public to Private				0	0%			
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPIC Office Trust, Inc.	Real Estate Operating Company	1,938	24-Jan-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CplLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public				29,706	86%		
Total Public to Private				4,773	14%			
Total				34,479				

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

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2014	Ventus, 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	3,681	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309		94%		
	Total Public to Private			1,076		6%		
	Total		17,385					
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,680	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,655	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,548	8-Sep-15	23-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Pum Creek Timber Company, Inc.	Public REIT	1,462	8-Nov-15	18-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655		43%		
	Total Public to Private			26,181		57%		
	Total		43,836					
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZANS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Habemas Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jun-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Public REIT	12,120	29-Apr-16	18-Feb-16	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	FarmLand Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public			30,075		59%		
	Total Public to Private			20,810		41%		
	Total		50,885					
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Residential Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Innivation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332		78%		
	Total Public to Private			5,633		22%		
		Total		25,965				
2018	Brookfield Asset Management Inc.	GGP, Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	OTI Industrial Trust Inc.	Public REIT	29,379	22-Apr-18	13-Jun-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985		67%		
	Total Public to Private			25,307		33%		
		Total		76,292				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
Shiloh Equities L.P.		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-Mar-19	14-Jun-19	Completed	
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
AXA SA		NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
Prologis, Inc.		Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
HBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
Prologis, Inc.		Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public				22,503		94%		
Total Public to Private				1,348		6%		
	Total		23,851					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NextPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Premium Investment Funds managed by Aves	Front Yard Residential Corporation	Asset Manager	2,459	11-Jan-21	20-Aug-21	Completed	
	Ready Capital Corporation	Arnworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785		75%		
Total Public to Private			3,342		25%			
	Total		13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weigarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMC Mortgage Trust	Tremont Mortgage Trust	Public REIT	74	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	
	Ventus, 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	4,983	18-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capslead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,018	28-Jul-21	16-Dec-21	Completed	
	VCI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Aug-22	Completed	
	PIMCO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor Group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CynarOne, Inc.	Investor Group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public			71,337		72%		
	Total Public to Private			28,053		28%		
		Total		99,390				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
Blackstone Real Estate Income Trust, Inc.		Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed	
Healthcare Trust of America, Inc.		Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed	
Wheeler Real Estate Investment Trust, Inc.		Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,626	25-Apr-22	2-Jun-22	Completed	
PotlatchDeltic Corporation		CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed	
Sabshold Inc.		Star 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				69,183		83%		
Total Public to Private				13,854		17%		
	Total		83,037					
2023	Centerbridge Partners / GIC Real Estate Ready Capital Corporation	INDUS Realty Trust, Inc.	Investor Group	784	22-Feb-23	29-Jun-23	Completed	
	Extra Space Storage Inc.	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed	
	Regency Centers Corporation	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed	
	Global Net Lease, Inc.	Unistat Bldg Properties Inc.	Public REIT	1,412	18-May-23	19-Aug-23	Completed	
	Ellington Financial Inc.	The Necessity Real REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed	
	AG Mortgage Investment Trust, Inc.	Arlington Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed	
	Kimco Realty	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jun-23	6-Dec-23	Completed	
	KSL Capital Partners	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jan-24	Completed	
	Realty Income	Hertha Hospitality Trust	Private Equity	1,400	25-Aug-23	28-Nov-23	Completed	
	Healthpeak	Spirit Realty Capital	Public REIT	9,300	30-Oct-23	23-Jan-24	Completed	
	Total Public to Public			4,796		30-Oct-23	1-Mar-24	Completed
	Total Public to Private			41,410		89%		
	Total			2,184		5%		
		Total		43,595				
2024	Blackstone Inc.	Apartment Income REIT Corp.	Asset Manager	9,230	8-Apr-24	28-Jun-24	Completed	
	Blackstone Inc.	Retail Opportunity Investments Corp.	Asset Manager	3,692	6-Nov-25		Announced	
	Total Public to Public					0%		
Total Public to Private			12,922		100%			
	Total		12,922					
Industry Totals: 2004-2024								
Total Public to Public				513,440		65%		
Total Public to Private				268,765		34%		
	Total			782,205				

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	Average	Relative Liquidity	Long-Term Issuer Rating		
		52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD		1-Yr	3-Yr	5-Yr					Share Volume	Dollar Volume				
		29-Nov-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2024: Q3	2024: Q3	Nov-24	QTD	YTD	1-Yr					3-Yr	5-Yr			Share Volume	Dollar Volume
Office																									
Brandywine Rly	BDN	5.60	6.53	3.92	0.91	0.90	6.12	6.22	-1.58	59.38	5.36	10.45	5.72	17.19	41.90	-14.80	-10.17	10.71	964.7	967.6	70.9	1,818	9,810	1,017	BBB-
BXP Inc	BXP	81.99	89.72	57.17	7.10	7.17	11.54	11.44	0.91	52.69	7.64	1.78	1.90	22.02	52.44	-3.65	-5.52	4.78	12,876.5	14,369.5	54.6	1,278	103,153	0.801	BBB+
City Office REIT	CIO	5.80	6.40	4.09	1.13	1.07	5.14	5.41	-4.88	55.56	15.82	13.28	1.08	2.24	29.34	-24.04	-9.22	6.90	232.9	232.9	73.9	388	2,018	0.866	
COPT Defense Properties	CDP	32.95	33.05	22.24	2.57	2.68	12.82	12.31	4.14	45.83	5.34	2.33	8.64	32.95	42.36	13.62	7.02	3.58	3,711.5	3,766.4	41.2	1,291	40,914	1.102	BBB-
Cousins Property	CUZ	31.74	31.94	21.74	2.68	2.72	11.84	11.68	1.42	48.48	4.84	3.62	8.86	37.35	62.98	-0.77	-0.42	4.03	4,826.8	4,827.5	38.0	1,275	39,864	0.826	
Creative Media & Community Trust Corporation	CMCT	0.27	4.18	0.12	-	-	-	-	-	-	5.34	-39.96	-45.45	-92.18	-92.32	-63.73	-52.40	124.31	6.2	6.2	97.7	766	231	3.701	
Douglas Emmett	DEI	19.36	20.32	12.71	1.69	1.51	11.46	12.82	-10.65	54.90	8.18	8.83	10.19	38.79	66.79	-11.69	-11.27	3.93	3,240.3	3,869.5	61.2	1,510	28,314	0.874	
Easterly Government Properties	DEA	12.32	14.47	10.93	1.15	1.18	10.70	10.46	2.36	88.33	5.89	-7.15	-7.28	-0.09	15.16	-9.79	-6.18	8.60	1,268.9	1,418.2	48.8	1,580	20,234	1.595	
Empire State Realty Trust	ESRT	10.96	11.43	8.92	0.93	0.94	11.79	11.68	0.94	16.67	6.15	3.40	-1.08	14.32	24.08	8.28	-2.97	1.28	1,783.7	2,908.3	46.2	1,159	12,564	0.704	
Franklin Street Properties	FSP	1.91	2.69	1.48	0.14	0.12	13.64	15.92	-14.29	-	5.98	7.91	8.52	-23.79	-20.69	-27.59	-21.98	2.09	197.6	197.6	59.9	375	712	0.360	
Highwoods Prop	HIW	32.46	36.37	21.64	3.60	3.52	9.01	9.23	-2.38	52.08	5.79	-1.68	-1.59	51.84	83.97	-2.23	-1.79	6.16	3,440.6	3,517.2	47.7	1,116	36,238	1.053	BBB
Hudson Pacific Properties	HPP	3.85	9.67	2.60	0.53	0.61	7.20	6.28	14.74	53.19	8.96	-10.88	-19.46	-57.89	-33.22	-42.93	-32.82	5.19	543.4	551.8	87.0	3,207	12,506	2.301	BBB-
Kilroy Realty	KRC	41.53	43.56	31.17	4.37	4.19	9.51	9.91	-3.99	46.15	6.15	3.26	7.31	9.14	33.58	-8.89	-8.99	5.20	4,874.2	4,922.0	52.8	1,042	41,875	0.859	BBB
Net Lease Office Properties	NLOP	32.74	32.74	17.21	2.64	-	12.40	-	-	-	8.99	6.92	77.16	104.07	-	-	-	1.04	484.1	484.1	-	80	2,507	0.518	
Office Properties Income Trust	OPI	1.65	7.49	0.98	2.26	1.20	0.73	1.38	-46.78	48.25	7.33	3.77	-23.91	-77.07	-69.92	-54.78	-39.99	2.42	83.0	83.0	95.5	1,870	2,530	3.049	BB
Orion Office REIT	ONL	4.23	5.86	3.05	1.00	0.63	4.23	6.71	-37.00	25.00	7.34	13.40	5.75	-19.82	-9.60	-34.07	-	9.46	236.2	236.2	69.3	279	1,104	0.468	
Paramount Group	PGRE	4.86	5.38	4.31	0.78	0.66	6.20	7.38	-15.96	35.23	15.89	0.21	-1.22	-4.56	5.67	-12.13	-15.59	2.88	1,056.2	1,127.1	76.4	920	4,547	0.431	
Piedmont Office Realty Trust Cl A	PDM	9.52	11.07	5.97	1.49	1.50	6.39	6.36	0.38	0.00	3.33	-2.95	-4.48	42.73	63.15	-11.83	-9.96	5.25	1,179.4	1,179.4	64.3	1,000	9,756	0.827	BBB
SL Green Realty	SLG	78.19	81.13	42.45	7.55	5.18	10.36	15.09	-31.34	63.86	31.91	3.74	13.06	81.41	125.27	12.32	5.28	3.84	5,463.7	5,750.7	53.0	1,014	79,161	1.449	BB+
Vornado Realty	VNO	43.05	45.76	22.85	2.27	2.16	18.96	19.96	-5.02	58.24	-	3.96	9.26	52.39	84.63	5.64	-3.43	2.79	8,200.3	8,778.5	52.9	1,460	62,225	0.759	BBB-
AVERAGE		22.75	24.99	14.78	2.36	2.11	9.48	10.01	-8.28	47.29	8.74	1.32	-0.86	10.21	30.48	-14.90	-12.24	10.72	2,733.5	2,959.7	62.7	1,171	25,513	1.178	
Industrial																									
Americold Realty Trust Inc	COLD	23.86	30.58	21.03	1.47	1.57	16.26	15.24	6.66	104.76	7.61	-7.09	-15.60	-19.17	-12.70	-7.10	-6.10	3.69	6,777.1	6,777.1	-	2,538	59,431	0.877	
Eastgroup Properties	EGP	172.21	191.73	155.36	8.35	9.00	20.63	19.14	7.80	68.68	4.96	0.54	-7.82	-4.09	2.01	-2.70	7.61	3.25	8,391.8	8,391.8	15.3	345	59,644	0.711	
First Industrial Realty Trust	FR	53.45	56.97	45.42	2.64	2.87	20.26	18.60	8.92	49.17	3.69	1.83	-4.52	3.68	16.76	-1.60	7.23	2.77	7,073.6	7,237.0	22.4	851	45,245	0.640	BBB
Industrial Logistics Properties Trust	ILPT	3.87	5.16	3.25	0.53	0.63	7.30	6.14	18.87	12.50	13.83	9.48	-18.49	-16.85	15.29	-43.03	-26.59	1.03	254.8	254.8	93.2	414	1,529	0.600	
Innovative Industrial Properties	IIPR	109.02	136.78	68.11	8.24	8.53	13.23	12.79	3.45	93.75	1.22	-15.61	-19.00	13.51	42.63	-19.52	13.26	6.97	3,088.4	3,088.4	7.3	319	35,362	1.145	
Lineage	LINE	63.42	88.57	56.90	-1.13	2.08	-56.09	30.52	-283.78	-	-	-14.34	-19.09	-21.11	-	-	-	0.60	14,486.6	14,486.6	-	1,188	78,440	0.541	
LXP Industrial Trust	LXP	9.35	10.46	8.22	0.64	0.66	14.68	14.19	3.40	42.86	3.99	-0.95	-6.97	-1.75	12.44	-10.45	1.06	5.56	2,751.6	2,759.4	34.9	2,090	19,589	0.712	BBB-
Plymouth Industrial REIT	PLYM	18.74	24.49	17.40	1.79	1.99	10.47	9.40	11.42	-	7.94	-7.78	-17.08	-19.57	-10.17	-10.63	5.48	5.12	850.5	859.6	44.6	422	8,207	0.965	
Prologis	PLD	116.78	135.19	101.40	5.44	5.83	21.45	20.02	7.17	-	3.94	3.40	-7.52	-10.32	4.69	-5.66	7.70	3.29	108,120.1	110,868.5	21.5	3,642	418,837	0.387	A
Rexford Industrial Realty	REXR	42.08	56.98	37.97	2.36	2.54	17.81	16.58	7.43	61.76	4.20	-1.89	-16.36	-23.02	-11.68	-13.41	-0.27	3.97	9,165.9	9,484.1	23.7	1,829	77,717	0.848	BBB+
STAG Industrial	STAG	36.79	40.98	33.22	2.40	2.51	15.30	14.66	4.34	67.59	5.19	-0.98	-5.26	-2.84	6.73	-1.53	7.96	4.02	6,698.7	6,841.6	29.1	1,100	40,517	0.605	
Terreno Realty	TRNO	60.63	71.02	54.10	2.43	2.64	25.00	22.97	8.83	74.07	2.28	1.13	-9.28	-1.13	9.29	-4.83	3.45	3.23	5,852.1	5,852.1	10.6	723	43,941	0.751	
AVERAGE		59.18	70.74	50.20	2.93	3.40	10.53	16.69	-16.29	63.91	5.35	-2.69	-12.25	-8.55	6.84	-10.95	1.89	3.63	14,459.3	14,741.7	30.3	1,288	74,038	0.732	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		29-Nov-2024	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity			Issuer Rating	
Shopping Centers																										
Acadia Realty	AKR	25.85	26.08	16.16	1.26	1.34	20.60	19.28	6.85	85.71	8.99	5.55	10.09	56.59	77.79	13.42	2.99	2.94	2,722.8	2,855.6	39.7	1,293	32,356	1.188		
Alexander & Baldwin Inc.	ALEX	19.68	19.87	15.64	1.34	1.13	14.66	17.48	-16.10	62.86	4.23	5.75	2.50	7.55	23.57	0.84	1.73	4.52	1,428.6	1,428.6	25.3	302	5,861	0.410		
Brixmor Property Group	BRX	30.07	30.37	21.02	2.14	2.22	14.05	13.52	3.86	48.98	5.18	11.58	9.00	35.22	46.21	14.88	11.48	3.62	9,060.1	9,060.1	39.4	2,000	58,174	0.642	BBB-	
CTO Realty Growth Inc	CTO	20.41	21.15	16.19	1.85	1.96	11.03	10.41	5.91	122.58	3.77	5.48	7.31	25.56	31.61	12.46	11.92	7.45	468.3	468.3	55.6	497	9,889	2.112		
Curblime Properties Corp	CURB	24.26	24.59	19.85	0.81	0.94	30.09	25.86	16.35	-	-	7.20	-0.37	22.22	-	-	-	0.00	2,541.8	2,541.8	-	489	11,687	0.460		
Federal Realty Invs	FRT	116.65	117.53	96.43	6.76	7.13	17.25	16.36	5.47	68.35	4.74	5.24	2.45	16.78	27.23	2.57	1.75	3.77	9,675.5	9,750.6	32.2	717	81,697	0.844	BBB+	
Inventrust Properties	IVT	30.97	31.30	23.87	1.76	1.84	17.62	16.81	4.84	58.63	6.05	5.16	9.16	25.43	32.88	12.52	18.33	2.92	2,100.0	2,100.0	28.6	392	11,984	0.571		
Kimco Realty Cp	KIM	25.57	25.78	17.60	1.63	1.71	15.65	14.98	4.47	60.53	9.31	7.80	10.12	24.29	39.34	9.17	8.09	3.75	17,237.6	17,303.0	35.0	4,147	103,486	0.600	BBB+	
Kite Realty Group Trust	KRG	27.57	27.85	19.92	2.06	2.13	13.37	12.93	3.41	44.00	5.55	7.40	4.85	26.13	36.52	16.09	12.31	3.77	6,054.5	6,133.6	36.9	1,545	41,938	0.693	BBB+	
Phillips Edison & Company	PECO	39.50	39.80	30.93	2.40	2.53	16.47	15.59	5.65	51.83	5.09	4.74	5.31	11.69	15.92	11.71	-	3.11	4,829.0	5,385.9	30.2	696	27,171	0.563	BBB-	
Regency Centers	REG	75.59	75.91	56.98	4.27	4.46	17.71	16.94	4.54	59.52	4.58	5.81	4.65	16.37	25.44	7.22	7.29	3.55	13,967.1	14,023.1	27.2	1,191	88,023	0.630	BBB+	
Retail Opportunity	ROIC	17.40	17.47	11.96	1.04	1.06	16.75	16.39	2.17	111.11	6.70	12.26	10.62	28.25	41.28	3.81	2.43	3.45	2,217.7	2,364.7	42.3	3,982	68,512	3.089	BBB-	
Saul Centers	BFS	41.11	41.96	35.14	3.12	2.92	13.18	14.10	-6.50	81.94	7.71	5.03	-0.60	11.25	18.23	-0.24	0.67	5.74	985.9	1,348.8	52.1	43	1,750	0.178		
SITE Centers	SITC	15.52	64.04	15.01	1.05	0.52	14.78	29.86	-50.51	44.83	4.53	-2.70	31.53	48.63	56.87	14.01	10.39	13.40	813.0	815.2	9.7	1,073	17,100	2.103	BBB-	
Tanger Inc	SKT	36.97	37.10	25.83	2.11	2.22	17.56	16.65	5.45	46.81	5.74	11.25	12.34	38.35	53.65	28.66	25.31	2.98	4,036.9	4,212.0	28.5	833	29,752	0.737	BBB-	
Urban Edge Properties	UE	23.01	23.60	15.93	1.38	1.39	16.71	16.51	1.21	50.00	-	7.94	3.46	7.57	29.26	42.43	14.48	6.33	2.96	2,791.9	2,900.4	39.3	994	22,902	0.820	
Wheeler Real Estate Investment Trust Inc	WHLR	8.01	233.28	3.53	-	-	-	-	-	-	6.90	-51.63	-50.49	-96.35	-97.07	-91.91	-77.39	0.00	0.8	1.9	99.2	106	1,286	170.009		
Whitestone REIT	WSR	14.72	15.22	10.81	0.96	1.08	15.33	13.58	12.83	52.17	4.33	7.14	9.45	24.05	39.60	22.00	6.22	3.36	735.4	745.6	48.1	247	3,568	0.485		
AVERAGE		32.94	48.49	25.16	2.11	2.15	16.64	16.90	0.58	65.62	5.96	3.14	4.75	19.51	30.09	5.39	3.12	3.96	4,537.0	4,635.5	39.4	1,141	34,285	10.341		
Regional Malls																										
CBL & Associates Properties	CBL	30.90	31.75	21.00	5.40	-	5.72	-	-	12.56	4.56	18.35	24.22	34.99	42.53	8.05	-	5.18	987.6	987.9	68.8	143	4,053	0.410	B	
Macerich	MAC	21.21	22.11	13.46	1.56	1.59	13.62	13.34	2.11	32.08	8.23	14.42	17.30	43.17	92.59	9.43	2.13	3.21	4,576.1	4,766.7	51.6	2,663	52,163	1.140		
Simon Property Group	SPG	183.60	183.84	136.79	12.72	12.46	14.43	14.73	-2.02	52.94	4.71	8.56	8.63	33.78	55.01	12.80	9.84	4.47	59,810.6	60,495.4	29.1	1,427	255,257	0.427	A-	
AVERAGE		78.57	79.23	57.08	6.56	7.03	11.26	14.03	0.05	32.53	5.63	13.78	16.72	37.31	63.38	10.03	5.99	4.29	21,791.4	24,750.0	49.8	1,411	103,624	0.659		
Free Standing																										
Agree Realty	ADC	76.80	77.65	54.90	4.13	4.32	18.59	17.77	4.63	83.02	4.99	3.78	2.64	27.29	35.85	9.05	4.88	3.95	7,728.3	7,755.0	26.5	849	64,449	0.834	BBB	
Alpine Income Property Trust	PINE	17.89	19.10	14.55	1.70	1.75	10.52	10.20	3.19	74.32	4.63	2.05	-1.70	11.32	17.11	6.44	5.02	6.26	243.7	274.2	51.6	87	1,561	0.640		
Essential Properties Realty Trust	EPRT	34.10	34.49	23.78	1.91	2.05	17.87	16.60	7.65	69.23	4.70	7.60	-0.15	37.41	49.50	12.98	10.40	3.40	5,977.9	5,996.8	27.0	1,169	38,655	0.647	BBB-	
Four Corners Property Trust	FCPT	29.71	30.62	22.57	1.67	1.73	17.83	17.16	3.91	83.13	5.64	7.80	1.36	22.19	36.28	8.78	6.23	4.64	2,732.9	2,736.3	29.6	654	18,628	0.682		
FrontView REIT Inc	FVR	19.39	19.60	18.12	1.20	1.25	16.13	15.46	4.37	-	-	3.91	3.58	3.58	-	-	-	0.00	290.4	290.4	-	129	2,443	0.841		
Getty Realty	GTY	32.88	33.31	26.09	2.25	2.34	14.60	14.08	3.74	65.08	3.78	4.75	3.36	18.03	18.97	8.63	5.38	5.47	1,774.4	1,774.4	33.1	259	8,304	0.468		
NetSTREIT	NTST	16.21	18.62	13.84	1.23	1.29	13.19	12.59	4.80	76.92	5.65	4.58	-1.94	-5.82	9.30	-4.95	-	5.18	1,254.3	1,262.6	38.6	988	15,693	1.251		
NNN REIT Inc	NNN	43.98	49.36	39.37	3.32	3.38	13.24	13.01	1.82	69.62	5.19	1.24	-8.09	7.68	14.25	5.22	0.40	5.28	8,013.0	8,013.0	33.2	1,118	61,099	0.762	BBB+	
Postal Realty Trust	PSTL	14.17	14.96	12.83	0.89	0.93	15.93	15.27	4.33	87.04	5.66	-0.94	-1.55	4.13	8.29	-0.43	3.53	6.77	320.1	386.3	42.3	113	1,594	0.498		
Realty Income	O	57.89	64.71	50.80	4.18	4.40	13.84	13.14	5.27	70.86	5.49	-2.06	-7.93	5.61	12.89	-0.42	-0.25	5.46	50,414.5	50,518.5	33.9	4,959	284,951	0.565	A-	
AVERAGE		34.30	36.24	27.69	2.25	2.35	15.18	14.53	4.37	75.47	5.08	3.27	-1.04	13.14	22.49	5.03	4.45	4.64	7,875.0	7,900.8	35.1	1,063	49,732	0.719		

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	
		29-Nov-2024	52 Week High	52 Week Low	2024	2025	2024	2025	Growth (%)	Payout (%)	EBITDA	2024 - 2025	2024: Q3	2024: Q3	Nov-24	QTD									YTD
Apartments																									
Apartment Inv Management	AIV	8.84	9.38	7.17	0.12	0.17	73.67	52.00	41.67	-	-	4.74	-2.21	12.90	28.30	6.14	10.71	0.00	1,280.1	1,354.8	49.9	839	7,284	0.569	BBB
Avalonbay Communities	AVB	235.35	237.81	169.99	11.04	11.55	21.32	20.38	4.58	61.87	4.06	6.20	4.48	28.88	40.73	2.92	5.47	2.89	33,463.0	33,464.7	21.1	625	143,479	0.429	A-
BRT Apartments	BRT	20.06	20.06	15.35	1.15	1.19	17.49	16.79	4.15	62.50	12.58	23.60	14.11	12.74	16.68	7.63	7.75	4.99	372.8	372.8	59.7	80	1,504	0.403	
Camden Property	CPT	125.80	127.03	91.89	6.81	6.84	18.48	18.38	0.54	54.02	4.08	8.64	1.84	30.33	44.78	-5.57	5.85	3.28	13,431.6	13,632.7	20.5	881	106,605	0.794	A-
Centerspace	CSR	72.50	75.50	52.65	4.64	4.88	15.64	14.85	5.32	62.93	7.53	4.08	2.88	28.99	42.47	-6.84	2.97	4.14	1,109.3	1,179.7	44.6	99	7,123	0.642	
Elme Communities	ELME	16.94	18.26	12.78	0.94	0.95	18.09	17.81	1.61	80.95	5.46	0.41	-3.70	20.24	35.29	-8.79	-7.44	4.25	1,490.8	1,491.0	30.9	628	10,470	0.702	BBB
Equity Residential	EQR	76.66	78.08	58.13	3.89	4.03	19.71	19.02	3.59	64.43	4.34	8.94	2.95	29.11	40.42	0.29	1.70	3.52	29,049.5	30,002.4	22.9	1,537	113,493	0.391	A-
Essex Prop Trust	ESS	310.46	315.15	225.59	15.61	16.02	19.89	19.38	2.66	58.36	4.03	9.37	5.09	28.68	50.86	0.65	3.41	3.16	19,933.5	20,639.0	24.6	328	98,570	0.494	BBB+
Independence Realty Trust	IRT	21.84	22.01	14.35	1.15	1.20	18.99	18.24	4.13	45.16	6.08	11.31	6.54	46.54	66.30	-0.55	11.91	2.93	4,915.8	5,048.8	32.6	2,016	42,221	0.859	
Mid-America Apartment Comm	MAA	164.16	166.65	123.35	8.86	8.97	18.52	18.30	1.20	58.96	3.00	8.47	4.31	27.37	37.58	-3.99	7.30	3.58	19,161.9	19,681.5	20.5	656	103,880	0.542	A-
NexPoint Residential Trust	NXRT	47.07	47.74	28.25	2.77	2.78	16.98	16.94	0.25	89.36	9.80	13.01	6.95	41.98	62.60	-10.95	3.13	3.93	1,213.2	1,217.9	56.1	119	5,387	0.444	
UDR	UDR	45.86	47.13	34.62	2.48	2.54	18.53	18.08	2.46	67.86	5.48	8.70	2.14	24.94	43.23	-3.21	2.76	3.71	15,103.0	16,071.8	27.6	2,169	96,286	0.638	BBB+
Vens Residential Inc	VRE	18.25	18.58	13.97	0.57	0.59	31.89	31.17	2.28	-	5.72	10.81	2.18	17.37	27.83	3.60	-2.07	1.53	1,689.7	1,859.4	48.1	515	9,242	0.547	
AVERAGE		89.52	91.03	65.24	4.62	4.75	23.78	21.64	5.73	64.22	6.01	9.10	3.66	26.93	41.31	-1.44	4.11	3.22	10,939.5	11,232.0	35.3	807	57,349	0.573	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	71.33	76.25	60.29	2.92	3.08	24.45	23.14	5.63	63.08	5.30	1.73	-0.01	3.31	3.14	-1.80	1.63	2.68	13,302.5	13,963.4	20.0	1,229	87,161	0.655	
Sun Communities	SUI	126.33	147.58	111.32	6.91	7.26	18.29	17.41	5.05	86.27	7.91	-4.79	-6.53	-3.36	0.55	-10.21	-2.85	2.98	15,746.1	16,051.6	30.4	1,054	134,170	0.852	BBB
UMH Properties	UMH	19.20	20.42	14.17	0.90	1.00	21.40	19.28	10.99	111.11	7.78	4.10	-1.29	31.74	42.93	-1.40	9.16	4.48	1,351.8	1,351.8	30.9	384	7,367	0.545	
AVERAGE		72.29	81.42	61.93	3.57	3.76	21.38	19.95	7.23	86.82	7.00	0.35	-2.61	10.56	15.54	-4.47	2.65	3.38	10,133.4	10,455.6	27.1	889	76,233	0.684	
Single Family Homes																									
American Family Homes 4 Rent	AMH	38.29	41.12	34.03	1.77	1.87	21.65	20.49	5.67	47.37	4.42	8.65	-0.26	8.71	8.43	0.79	9.34	2.72	14,002.2	15,969.4	22.1	2,160	80,415	0.574	BBB
Bluerock Homes Trust Inc	BHM	14.18	18.99	13.23	-	-	-	-	-	-	11.11	-2.48	-5.15	1.36	11.04	-	-	0.00	55.8	160.7	57.3	3	42	0.076	
Invitation Homes	INVH	34.25	37.28	31.40	1.88	1.95	18.21	17.56	3.67	55.00	5.68	9.04	-2.86	2.93	6.00	-2.69	4.97	3.27	20,977.6	21,037.1	29.5	3,459	116,019	0.553	BBB
AVERAGE		28.91	32.46	26.22	1.82	1.91	19.93	19.03	4.67	51.18	7.07	5.07	-2.76	4.30	8.49	-0.90	7.16	2.00	11,678.5	12,389.1	36.3	1,874	65,492	0.401	

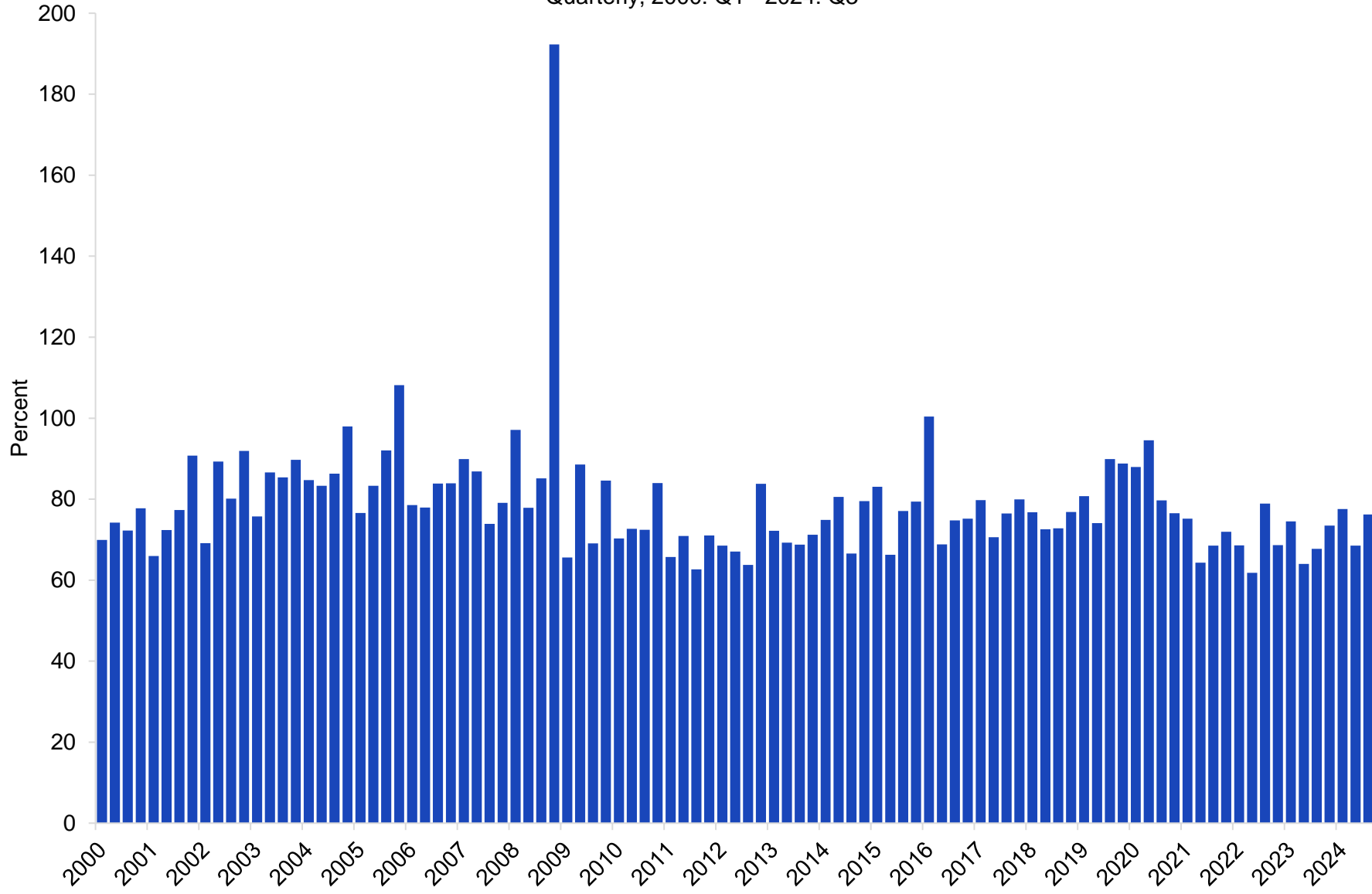
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Deb/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Nov-2024	52 Week High	52 Week Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA	Nov-24	QTD	YTD	1-yr	3-yr									5-yr
Diversified																									
Alexanders Inc	ALX	223.61	246.40	198.18	14.84	10.00	15.07	22.36	-32.61	111.66	8.77	0.42	-5.93	13.44	31.70	3.71	-0.06	8.05	1,142.0	1,142.0	44.4	11	2,438	0.213	
American Assets Trust Inc.	AAT	28.44	28.67	20.36	2.53	2.28	11.24	12.47	-9.88	57.14	7.30	5.53	6.44	32.05	49.89	-1.13	-5.73	4.71	1,731.8	2,192.0	51.0	212	5,880	0.340	BBB-
Armada Hoffer Properties	AHH	11.05	12.67	10.02	1.26	1.14	8.80	9.66	-8.93	57.58	6.46	2.03	2.03	-5.53	8.07	-1.31	-3.99	7.42	741.2	992.9	60.5	564	6,216	0.839	
Broadstone Net Lease	BNL	17.51	18.95	14.29	1.45	1.49	12.08	11.75	2.77	69.23	4.80	-0.45	-7.60	7.07	17.11	-5.34	-	6.62	3,298.4	3,477.1	34.7	1,133	19,646	0.596	BBB
Clipper Realty	CLPR	5.06	6.81	3.48	0.42	0.40	12.05	12.65	-4.76	-	21.40	-21.79	-9.72	1.89	7.88	-10.99	-5.20	7.51	81.4	214.5	83.9	90	491	0.603	
Generation Income Properties	GIPR	1.89	4.62	1.73	-0.17	-0.22	-11.12	-8.59	29.41	-	48.38	-	-3.08	-13.70	-49.25	-26.93	-	24.76	10.2	10.2	-	20	39	0.377	
Gladstone Commercial	GOOD	17.61	17.66	12.02	1.42	1.43	12.38	12.33	0.45	110.65	6.84	12.51	9.75	43.57	53.18	0.61	3.11	6.81	709.9	716.8	51.3	279	4,744	0.668	
Global Net Lease	GNL	7.41	10.11	6.57	1.27	1.23	5.84	6.02	-3.03	173.91	11.43	-4.88	-9.05	-13.92	-2.45	-7.86	-7.92	14.84	1,710.6	1,710.6	71.6	1,243	9,365	0.547	BB+
JBG SMITH Properties	JBGS	17.09	18.69	13.84	0.90	0.73	18.99	23.52	-19.26	83.33	10.13	1.55	-1.24	4.89	30.04	-10.88	-12.15	4.10	1,478.4	1,734.8	60.1	646	10,548	0.713	
Medalist Diversified Reit Inc	MDRR	12.19	14.48	9.79	-	-	-	-	-	15.71	1.94	2.52	18.38	18.38	-8.07	-25.29	1.97	13.5	16.1	77.7	5	66	0.487		
Modiv Industrial Inc (C)	MDV	16.02	17.92	13.80	1.40	1.45	11.42	11.07	3.21	50.44	6.26	-4.75	-3.53	24.60	21.98	-	7.18	150.4	171.4	61.6	41	665	0.442		
NexPoint Diversified Real Estate Trust	NXDT	5.79	8.10	4.74	-	-	-	-	-	-	-	11.19	-4.82	-19.47	-20.57	-19.58	-13.01	10.36	235.4	235.4	-	149	840	0.357	
One Liberty	OLP	30.07	30.15	19.88	1.90	1.96	15.83	15.34	3.16	63.38	5.41	12.62	9.19	45.15	58.80	5.16	10.58	5.99	639.1	639.1	43.0	51	1,461	0.229	
Peakstone Realty Trust	PKST	13.73	21.00	10.21	2.35	2.33	5.83	5.89	-0.94	-	-	4.65	0.73	-27.49	-8.49	-	6.55	499.0	499.0	-	160	2,133	0.427		
Presidio Properties Trust	SQFT	0.68	1.34	0.49	-	-	-	-	-	6.93	0.55	-2.52	-32.05	-23.38	-39.63	-	13.43	9.9	9.9	90.8	52	34	0.339		
Service Properties Trust	SVC	2.78	8.66	2.33	0.98	1.07	2.85	2.59	9.90	45.45	10.36	-13.13	-38.86	-64.21	-57.26	-25.86	-31.23	1.44	460.8	460.8	88.0	2,233	6,453	1.400	B+
W. P. Carey Inc.	WPC	57.06	67.37	53.32	4.51	4.85	12.64	11.77	7.36	62.41	4.70	2.40	-8.41	-7.91	-2.85	-3.16	-1.30	6.13	12,486.1	12,486.1	37.3	1,123	63,075	0.505	BBB+
AVERAGE		27.53	31.39	23.24	2.50	2.15	9.56	10.63	-1.65	80.47	11.66	0.43	-4.40	-1.69	7.82	-10.08	-7.68	8.11	1,494.0	1,569.7	61.1	471	7,888	0.534	
Health Care																									
Alexandria Real Estate Equity	ARE	110.23	129.75	97.29	9.47	9.32	11.64	11.83	-1.57	64.13	7.12	-1.18	-7.17	-10.23	5.04	-14.96	-4.43	4.72	19,277.4	19,277.4	39.6	1,159	127,127	0.659	BBB+
American Healthcare REIT	AHR	29.81	29.81	13.00	1.30	1.55	22.89	19.24	18.99	-	-	12.07	14.21	135.65	-	-	2.52	2,467.4	2,467.4	-	2,228	60,783	2.463		
CareTrust REIT	CTRE	29.79	32.81	20.41	1.49	1.75	20.02	17.02	17.62	80.88	5.20	-8.82	-3.47	37.54	35.02	19.95	13.08	3.89	4,643.2	4,643.2	8.3	2,710	82,706	1.781	BB
Community Healthcare Trust	CHCT	18.90	27.92	15.86	1.91	1.94	9.90	9.72	1.78	79.46	4.93	3.24	6.71	-22.74	-24.05	-19.17	-12.43	9.84	530.3	530.3	48.5	266	4,983	0.940	
Diversified Healthcare Trust	DHC	2.60	4.19	2.17	0.06	0.20	45.88	12.79	258.82	50.00	16.30	-27.17	-37.77	-29.53	12.64	-0.06	-16.46	1.54	625.1	625.1	74.7	1,303	3,485	0.557	CCC+
Global Medical REIT	GMRE	8.89	11.39	7.61	0.81	0.86	11.03	10.30	7.07	95.45	6.96	-2.20	-10.29	-14.20	-3.30	-11.38	-1.49	9.45	583.1	620.5	48.1	399	3,536	0.606	
Healthcare Realty Trust Inc	HR	18.32	18.78	12.94	1.55	1.61	11.81	11.39	3.70	88.57	6.80	8.52	2.72	14.94	29.69	-7.60	-0.59	6.77	6,989.3	7,063.4	42.9	4,218	74,378	1.064	BBB
Healthpeak Properties Inc	DOC	21.99	23.12	16.18	1.90	1.87	12.22	11.78	3.77	85.71	7.09	-0.71	-2.54	18.08	34.99	-7.72	-4.17	5.46	15,377.4	15,537.7	36.0	5,518	120,729	0.785	BBB+
LTC Properties	LTC	38.59	39.44	30.31	2.76	2.73	14.00	14.13	-0.91	79.17	5.37	1.52	6.25	27.65	26.42	13.87	2.49	5.91	1,677.7	1,677.7	33.0	288	11,080	0.660	
Medical Properties Trust	MPW	4.39	6.37	3.07	0.80	0.75	5.48	5.88	-6.75	138.10	51.08	-5.18	-24.96	-3.27	1.10	-34.92	-20.62	7.29	2,641.0	2,641.0	72.4	12,107	53,526	2.027	BB
National Health Investors	NHI	76.65	85.15	51.62	4.47	4.70	17.14	16.32	4.97	121.62	9.03	0.00	-8.82	42.62	49.13	20.87	5.34	4.70	3,328.5	3,328.5	23.7	295	22,930	0.689	BBB-
Omega Healthcare Investors	OH	40.61	42.53	27.93	2.80	2.95	14.51	13.79	5.26	-	6.97	-2.78	1.45	43.42	38.50	23.60	8.01	6.60	10,028.0	10,302.2	32.0	2,104	84,981	0.847	BBB-
Sabra Health Care REIT	SBRA	18.73	19.67	12.91	1.39	1.47	13.50	12.78	5.63	120.00	-	-1.86	2.31	41.84	38.63	23.49	5.02	6.41	4,335.9	4,335.9	36.7	2,334	43,725	1.008	BB+
Sila Realty Trust	SILA	26.61	26.61	7.45	2.14	2.12	12.44	12.53	-0.74	0.00	-	6.21	6.31	26.20	47.91	4.60	-	2.50	1,522.5	1,522.5	28.3	646	16,223	1.065	
Strawberry Fields REIT Inc	STRW	12.66	12.84	7.70	1.15	1.33	11.06	9.52	16.16	-	-	0.00	-0.24	70.44	75.11	-	4.11	81.8	81.8	-	19	234	0.286		
Universal Health Rty Income	UHT	42.19	46.56	32.38	-	-	-	-	-	79.44	5.70	6.65	-7.78	3.08	13.70	-3.02	-14.38	6.92	583.3	583.3	37.4	59	2,448	0.420	
Ventas Inc	VTR	64.07	66.48	41.68	3.17	3.40	20.18	18.84	7.13	69.23	6.98	-2.17	0.61	31.95	44.76	15.15	6.28	2.81	25,887.4	26,110.7	34.8	2,630	168,715	0.652	BBB+
Welltower Inc.	WELL	138.18	139.30	86.51	4.27	4.74	32.38	29.18	10.97	82.43	7.93	2.96	8.46	56.86	58.74	23.62	13.88	1.94	84,172.0	84,446.0	14.9	2,700	368,718	0.438	BBB+
AVERAGE		39.07	42.37	27.06	2.43	2.55	16.83	13.94	20.70	82.28	10.53	-0.61	-3.00	26.13	28.47	2.90	-1.36	5.19	10,264.0	10,321.9	38.2	2,277	69,461	0.942	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	16.11	16.98	13.70	1.60	1.64	10.06	9.83	2.29	-	5.76	9.61	9.61	2.74	3.16	8.30	3.84	5.96	3,904.2	3,904.2	30.9	1,802	28,233	0.723	
Ashford Hospitality Trust	AHT	8.95	20.00	5.50	-3.49	2.26	-2.56	3.96	-164.76	-	15.43	23.79	19.59	-53.87	-59.13	-56.22	-68.04	0.00	38.0	52.9	98.6	61	518	1.366	
Braemar Hotels & Resorts	BHR	3.60	3.87	1.85	0.37	0.43	9.82	8.37	17.27	-	9.59	25.87	16.50	52.91	85.58	-1.68	-15.52	5.56	239.3	269.1	84.2	324	1,076	0.449	
Chatham Lodging Trust	CLDT	9.21	10.99	7.72	1.07	1.13	8.63	8.15	5.85	-	6.50	16.58	8.10	-12.06	-4.27	-6.46	-11.47	3.04	450.4	461.6	51.7	407	3,603	0.800	
Diamondrock Hospitality	DRH	9.28	9.80	7.76	0.97	1.04	9.56	8.96	6.73	-	5.48	8.28	6.30	-0.17	13.02	3.37	-1.14	1.29	1,956.0	1,962.7	39.6	1,783	16,182	0.827	
Host Hotels & Resorts	HST	18.42	21.15	15.92	1.94	1.98																			

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	
		29-Nov-2024	52 Week High	Low	Estimates (\$) 2024	Estimates (\$) 2025	Estimates 2024	Estimates 2025	Growth (%) 2024 - 2025	Payout (%) 2024: Q3		2024: Q3	Nov-24	QTD	YTD	1-Yr									3-Yr
Self Storage																									
CubeSmart	CUBE	49.56	54.55	40.10	2.63	2.68	18.84	18.47	1.99	64.18	4.40	3.60	-7.05	10.44	30.17	1.40	14.53	4.12	11,149.6	11,220.3	19.4	1,392	67,631	0.607	BBB
Extra Space Storage	EXR	170.96	183.14	132.46	8.09	8.31	21.13	20.57	2.72	71.77	4.94	4.69	-5.12	9.95	36.85	-1.41	14.02	3.79	36,178.6	37,412.0	23.7	916	152,212	0.421	BBB
Global Self Storage Inc	SELF	5.07	5.41	4.17	0.34	0.35	14.91	14.49	2.94	72.50	4.16	1.00	-2.69	14.47	17.65	3.74	9.54	5.72	56.5	56.5	22.1	16	82	0.146	
National Storage Affiliates Trust	NSA	45.10	49.13	34.92	2.41	2.42	18.72	18.62	0.57	78.57	6.17	7.00	-6.43	13.24	43.46	-5.07	11.06	4.97	3,380.9	5,664.3	36.3	513	22,316	0.660	
Public Storage	PSA	348.05	365.01	257.73	16.70	17.27	20.84	20.15	3.42	59.17	2.51	5.77	-4.35	17.52	40.04	7.02	15.31	3.45	61,161.0	61,335.0	12.9	768	258,672	0.423	A
AVERAGE		123.75	131.45	93.88	6.03	6.21	18.89	18.46	2.33	69.24	4.44	4.41	-5.13	13.13	33.63	1.14	12.89	4.41	22,385.3	23,137.6	22.9	721	100,183	0.451	
Timberland																									
PottlatchDeltic	PCH	44.84	49.60	37.50	2.67	2.26	16.79	19.88	-15.54	-	6.98	7.87	-0.47	-5.87	1.77	0.46	6.31	4.01	3,565.1	3,565.1	22.8	403	17,139	0.481	BBB-
Rayonier	RYN	30.10	35.20	25.96	1.25	1.41	24.08	21.34	12.80	-	4.68	2.05	-0.96	-2.02	8.23	-2.10	4.53	3.58	4,737.5	4,834.0	22.2	735	22,669	0.478	BBB-
Weyerhaeuser	WY	32.26	35.93	27.05	0.77	1.03	41.90	31.32	33.77	-	8.43	4.17	-4.13	-4.46	5.97	-0.39	5.95	2.48	23,537.4	23,537.4	17.1	3,038	95,330	0.405	BBB
AVERAGE		35.73	40.24	30.17	1.56	1.57	27.59	24.18	10.34	-	6.70	4.70	-1.85	-4.11	5.32	-0.67	5.60	3.36	10,613.3	10,645.5	20.7	1,392	45,046	0.455	
Telecommunications																									
American Tower Corp	AMT	209.00	242.83	171.00	10.51	10.60	19.89	19.72	0.89	112.21	32.58	-2.13	-9.47	-0.78	3.40	-4.52	2.09	3.10	97,597.8	97,597.8	29.2	2,767	560,555	0.574	BBB-
Crown Castle Inc	CCI	106.25	120.25	90.56	6.96	6.93	15.27	15.34	-0.45	81.09	6.71	-1.15	-10.44	-3.67	-4.10	-12.28	-0.46	5.89	46,167.7	46,167.7	36.5	2,443	256,681	0.556	BBB
SBA Communications	SBAC	226.25	254.98	186.12	13.27	12.92	17.05	17.51	-2.67	-	8.69	-0.96	-5.58	-9.16	-6.68	-11.79	0.24	1.73	24,439.8	24,439.8	32.1	923	205,502	0.841	BB+
Uniti Group	UNIT	5.91	6.56	2.65	1.34	1.37	4.40	4.32	1.86	45.45	6.37	16.57	4.79	10.58	18.61	-15.90	6.15	10.15	1,419.8	1,444.4	81.4	2,136	12,346	0.870	B-
AVERAGE		136.85	156.16	112.58	8.02	7.95	14.15	14.22	-0.09	79.59	13.59	3.08	-5.18	-0.76	2.81	-11.12	2.00	5.22	42,406.3	42,412.4	44.8	2,067	258,771	0.710	
Data Centers																									
Digital Realty Trust	DLR	195.69	195.69	130.83	6.71	7.09	29.18	27.60	5.76	0.00	8.80	9.80	20.92	48.98	45.80	9.34	14.12	2.49	63,193.1	64,423.7	25.6	2,281	419,705	0.664	BBB
Equinix Inc	EQIX	981.48	985.00	692.71	35.24	38.06	27.65	25.79	8.02	70.62	5.72	8.59	11.10	24.34	22.88	8.60	13.59	1.74	93,146.6	93,146.6	18.6	563	519,557	0.558	BBB
AVERAGE		588.59	590.35	411.77	20.97	22.58	28.52	26.69	6.89	35.31	7.26	9.20	16.01	36.66	34.34	8.37	13.86	2.12	76,169.8	76,785.1	22.1	1,422	469,631	0.611	
Gaming																									
Gaming & Leisure Properties	GLPI	51.61	52.34	42.03	3.76	3.91	13.73	13.21	3.91	72.68	4.73	2.83	0.31	9.78	17.76	11.42	10.94	5.89	14,028.4	14,408.6	34.8	1,203	60,285	0.430	BB+
VICI Properties	VICI	32.61	34.06	27.15	2.26	2.32	14.43	14.08	2.50	60.94	4.63	2.68	-2.10	6.67	15.29	11.90	11.37	5.31	34,016.7	34,016.7	33.7	5,040	160,349	0.471	BBB-
AVERAGE		42.11	43.20	34.59	3.01	3.11	14.08	13.64	3.21	66.81	4.68	2.75	-0.90	8.23	16.52	11.66	11.15	5.60	24,022.5	24,212.6	34.2	3,121	110,317	0.451	
Specialty																									
EPR Properties	EPR	45.37	49.58	39.76	4.86	5.03	9.34	9.01	3.65	62.98	6.54	0.63	-6.32	0.50	9.74	7.21	-3.00	7.54	3,433.1	3,433.1	45.3	445	20,029	0.583	BB+
Farmland Partners REIT	FPI	11.52	12.94	9.93	0.23	0.19	50.00	59.29	-15.65	-	7.91	8.54	22.34	3.55	6.59	5.76	16.62	1.89	612.1	626.3	43.3	414	5,104	0.834	
Gladstone Land	LAND	12.01	15.20	10.48	0.61	0.59	19.69	20.36	-3.28	76.33	9.82	-7.46	-12.95	-13.64	-12.76	-22.65	2.16	4.67	430.4	430.4	54.3	278	3,456	0.803	
Iron Mountain	IRM	123.67	128.14	65.34	4.52	4.93	27.39	25.09	9.19	101.39	6.95	-0.05	4.07	80.59	98.87	45.59	38.28	2.31	36,247.2	36,247.2	31.7	1,524	180,902	0.499	BB-
Lamar Advertising	LAMR	133.76	138.11	101.03	8.03	8.58	16.65	15.59	6.84	-	4.33	1.53	0.31	30.34	38.35	12.56	14.91	4.18	11,765.6	11,765.6	27.9	534	69,669	0.592	BB
Outfront Media	OUT	19.21	19.36	12.43	1.74	1.88	11.01	10.20	8.03	-	7.18	12.70	8.89	52.35	73.90	-0.31	0.49	6.25	3,186.6	3,186.6	57.1	2,311	43,129	1.353	BB+
Power REIT	PW	1.21	2.52	0.42	-	-	-	-	-	0.00	-	10.00	60.54	86.24	98.36	-71.56	-33.79	0.00	4.1	4.1	93.6	60	66	1.611	
Safehold Inc	SAFE	21.36	27.84	18.09	1.63	1.68	13.14	12.70	3.52	-	14.10	0.38	-18.57	-6.45	12.01	-30.77	-8.01	3.31	1,525.8	1,525.8	70.0	391	8,090	0.530	
AVERAGE		46.01	49.21	32.18	3.09	3.27	21.03	21.75	1.76	60.18	8.12	3.28	7.29	29.19	40.63	-6.77	3.46	3.77	7,150.6	7,152.4	52.9	747	41,305	0.851	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr										
		29-Nov-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2024: Q3	2024: Q3	Nov-24	QTD												
Home Financing																									
AG Mortgage Investment Trust	MITT	6.83	7.91	5.46	-	-	-	-	-	17.32	-6.31	-9.05	16.83	43.78	-1.58	-25.47	11.13	201.2	201.2	96.7	221	1,517	0.754		
AGNC Investment	AGNC	9.66	10.66	8.96	2.26	2.01	4.27	4.81	-11.06	-	9.16	5.05	-5.30	12.74	26.89	-1.27	0.69	14.91	7,400.5	7,400.5	90.8	17,836	170,998	2.311	
Angel Oak Mortgage REIT Inc	AGOMR	9.81	13.10	8.96	-	-	-	-	-	37.56	12.47	-2.73	4.16	6.68	-3.72	-	-	13.05	244.9	244.9	87.6	115	1,104	0.451	
Annaly Capital Management	NLY	19.93	20.88	17.71	2.66	2.81	7.49	7.09	5.64	-	4.84	-0.70	13.52	25.66	-2.36	0.42	13.05	9,973.8	9,973.8	89.6	5,842	114,411	1.147		
ARMOUR Residential REIT	ARR	18.92	21.65	17.36	-	-	-	-	-	18.31	2.19	-4.92	12.12	25.56	-13.16	-14.50	15.22	922.4	922.4	91.1	1,812	34,148	3.702		
Cherry Hill Mortgage Investment	CHMI	2.77	4.15	2.52	-	-	-	-	-	-	-17.56	-23.69	-22.43	-17.59	-19.39	-17.29	21.66	83.2	84.3	92.0	311	903	1.086		
Chimera Investment	CIM	14.84	16.65	11.37	-	-	-	-	-	12.80	-1.72	-6.25	6.88	4.55	-23.37	-15.05	9.97	1,194.7	1,194.7	89.4	504	7,492	0.627		
Dynex Capital	DX	12.55	12.96	11.46	-	-	-	-	-	10.35	4.03	0.59	12.78	24.70	2.52	5.30	14.34	937.6	937.6	87.1	2,168	26,907	2.870		
Ellington Financial Inc	EFC	12.36	13.38	10.91	-	-	-	-	-	25.67	3.31	-2.06	9.69	8.50	3.28	4.22	12.62	1,051.3	1,051.9	92.6	836	10,265	0.976		
Invesco Mortgage Capital	IVR	8.35	9.87	7.99	-	-	-	-	-	13.81	3.47	-6.82	7.90	24.61	-21.85	-34.51	19.16	406.4	406.4	91.9	1,077	8,840	2.176		
Lument Finance Trust Inc	LFT	2.64	2.76	2.20	-	-	-	-	-	15.11	8.20	4.35	24.14	41.82	-0.99	7.28	12.12	138.0	138.0	88.3	86	217	0.158		
Manhattan Bridge Capital Inc.	LOAN	5.38	5.86	4.60	-	-	-	-	-	4.16	-1.11	-1.69	15.16	27.28	8.05	5.57	8.56	61.5	61.5	28.4	14	74	0.121		
MFA Financial	MFA	11.11	13.17	10.23	-	-	-	-	-	-	-9.60	-12.66	7.92	16.06	-1.14	-9.33	12.60	1,134.1	1,134.1	87.3	1,064	12,065	1.064		
New York Mortgage Trust	NYMT	6.14	8.69	5.23	-	-	-	-	-	-	6.41	-3.00	-20.99	-21.55	-15.34	-15.42	13.03	560.2	560.2	92.5	817	4,833	0.863		
Orchid Island Capital	ORC	7.79	9.00	7.52	-	-	-	-	-	12.63	4.49	-2.25	8.39	25.70	-16.01	-8.36	18.49	555.7	555.7	89.9	1,660	12,920	2.325		
PennyMac Mortgage Investment Trust	PMT	13.59	15.28	12.55	1.26	1.51	10.79	9.00	19.84	-	18.98	0.82	-1.96	-1.07	8.10	4.13	0.50	11.77	1,180.2	1,180.2	89.7	726	9,684	0.821	
Redwood Trust	RWT	7.16	8.08	5.49	-	-	-	-	-	-	-2.19	-7.37	3.82	10.52	-8.50	-6.87	9.50	942.7	942.7	94.3	921	6,583	0.698		
Rithm Capital Corp	RITM	11.25	11.94	10.12	-	-	-	-	-	-	6.23	1.38	12.76	18.70	13.07	2.89	8.89	5,781.0	5,781.0	84.7	3,872	41,748	0.722	B	
Rithm Property Trust Inc	RPT	3.04	5.89	2.77	-	-	-	-	-	33.78	-0.96	-6.91	-37.80	-30.31	-30.62	-20.75	7.89	122.1	122.1	81.9	158	483	0.395		
Two Harbors Investment	TWO	11.75	14.19	11.40	-	-	-	-	-	-	2.17	-12.42	-3.25	-2.76	-8.44	-17.77	15.32	1,216.1	1,216.1	87.5	1,050	12,221	1.005		
AVERAGE		9.79	11.30	8.74	2.06	2.11	7.52	6.97	4.81	-	17.67	1.21	-5.17	4.16	13.35	-6.83	-8.34	13.16	1,705.4	1,705.5	86.7	2,055	23,871	1.214	
Commercial Financing																									
ACRES Commercial Realty Corp	ACR	17.37	17.70	9.41	-	-	-	-	-	-	13.53	10.92	80.56	131.29	7.67	-13.21	0.00	138.2	138.2	92.5	22	367	0.265		
Advanced Flower Capital Inc	AFCG	9.73	13.11	8.39	1.82	1.97	5.35	4.94	8.24	-	5.95	-0.21	-4.70	33.48	47.04	0.65	-	13.57	201.1	201.1	41.3	157	1,511	0.751	
Apollo Commercial Real Estate Finance	ARI	9.25	12.12	8.61	-	-	-	-	-	-	18.86	4.05	0.65	-13.50	-3.07	0.05	-0.94	10.81	1,315.0	1,315.0	84.5	1,064	9,721	0.739	B+
Arbor Realty Trust	ABR	14.67	15.81	12.07	-	-	-	-	-	-	10.85	2.46	-2.94	9.41	33.08	5.65	10.40	11.72	2,779.3	3,018.3	76.4	2,478	37,002	1.331	
Ares Commercial Real Estate	ACRE	7.22	10.65	6.11	-	-	-	-	-	-	18.17	13.70	3.14	-22.57	-17.70	-10.34	-2.99	13.85	392.9	392.9	77.9	464	3,240	0.825	
Blackstone Mortgage Trust	BXMT	19.22	22.03	16.71	-	-	-	-	-	-	-	5.55	1.10	-1.10	-2.48	-3.90	-2.71	9.78	3,336.3	3,336.3	-	1,435	26,699	0.800	
BrightSpire Capital Inc (A)	BRSP	6.34	7.69	5.12	0.84	0.82	7.55	7.78	-2.98	-	14.07	4.28	13.21	-6.61	5.00	-1.64	-5.98	10.09	828.2	828.2	78.0	610	3,773	0.455	
Chicago Atlantic Real Estate Finance	REFI	16.11	16.40	14.84	-	-	-	-	-	-	1.64	6.55	3.87	8.89	19.20	-	-	11.67	307.7	307.7	15.4	72	1,136	0.369	
Claros Mortgage Trust	CMTG	6.79	14.10	4.09	-	-	-	-	-	-	17.59	7.95	-9.35	-46.56	-39.29	-18.85	-	5.89	942.1	942.1	83.2	352	2,402	0.255	B+
Franklin BSP Realty Trust Inc	FBRT	13.08	14.02	12.09	-	-	-	-	-	-	11.97	0.54	0.15	5.01	11.24	5.43	-	10.86	1,070.9	1,070.9	81.3	336	4,369	0.408	
Granite Point Mortgage Trust	GPMT	3.55	6.12	2.50	-	-	-	-	-	-	-	19.13	13.87	-36.23	-28.88	-25.62	-20.12	5.63	181.2	181.2	90.9	468	1,552	0.857	
KKR Real Estate Finance Trust	KREF	11.63	13.49	8.89	-	-	-	-	-	-	13.47	0.35	-5.83	-5.52	2.69	-7.65	-0.59	8.60	806.1	806.1	86.1	462	5,390	0.669	BB-
Ladder Capital	LADR	11.86	12.36	10.18	1.20	1.19	9.88	9.97	-0.83	-	7.56	3.94	2.24	9.47	14.62	10.19	0.72	7.76	1,516.8	1,516.8	70.8	714	8,339	0.550	
NexPoint Real Estate Finance	NREF	17.77	17.78	12.93	2.39	1.98	7.44	9.00	-17.36	-	-	17.45	13.69	25.21	25.76	7.97	-	11.25	312.6	402.2	93.6	43	715	0.229	
Ready Capital Corporation	RC	7.37	10.53	6.71	-	-	-	-	-	-	-	7.59	-3.41	-20.43	-17.92	-10.34	-2.09	13.57	1,244.6	1,256.3	86.2	1,503	10,754	0.864	
Sachem Capital	SACH	1.58	4.54	1.17	-	-	-	-	-	-	6.39	-30.51	-35.20	-53.49	-52.27	-26.31	-8.59	12.66	75.0	75.0	72.8	603	1,122	1.497	
Seven Hills Realty Trust	SEVN	13.32	14.42	11.37	-	-	-	-	-	-	8.58	5.55	-0.77	14.26	29.93	21.60	0.48	10.51	197.2	197.2	64.8	69	887	0.450	
Starwood Property Trust Inc.	STWD	20.37	21.32	18.61	2.00	1.90	10.19	10.72	-5.00	-	10.74	3.19	-0.05	4.11	12.61	2.74	6.28	9.43	6,750.1	6,750.1	72.6	2,255	44,510	0.659	BB
Sunrise Realty Trust	SUNS	15.53	15.53	10.45	-	-	-	-	-	-	13.19	7.92	43.24	-	-	-	1.35	107.0	107.0	-	36	531	0.497		
TPG RE Finance Trust	TRTX	9.13	9.50	5.19	1.12	1.09	8.15	8.38	-2.68	-	10.41	3.63	7.03	53.22	74.52	2.44	-4.52	10.51	738.9	738.9	78.3	616	5,487	0.743	
AVERAGE		11.59	13.46	9.27	1.56	1.49	8.09	8.46	-3.44	-	11.16	5.10	0.78	4.04	12.91	-2.24	-3.13	9.48	1,162.1	1,179.1	74.8	688	8,475	0.661	

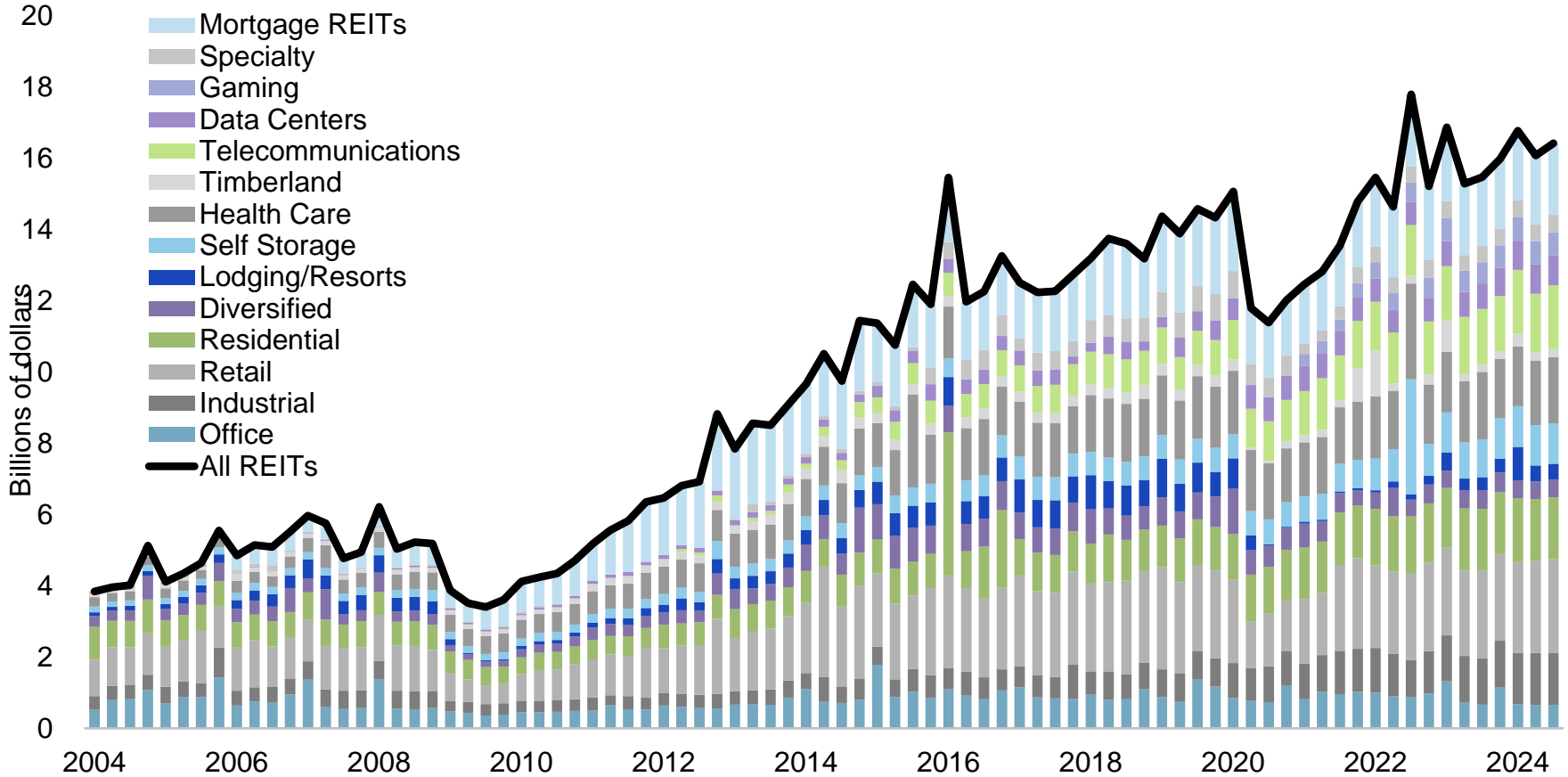
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q3



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

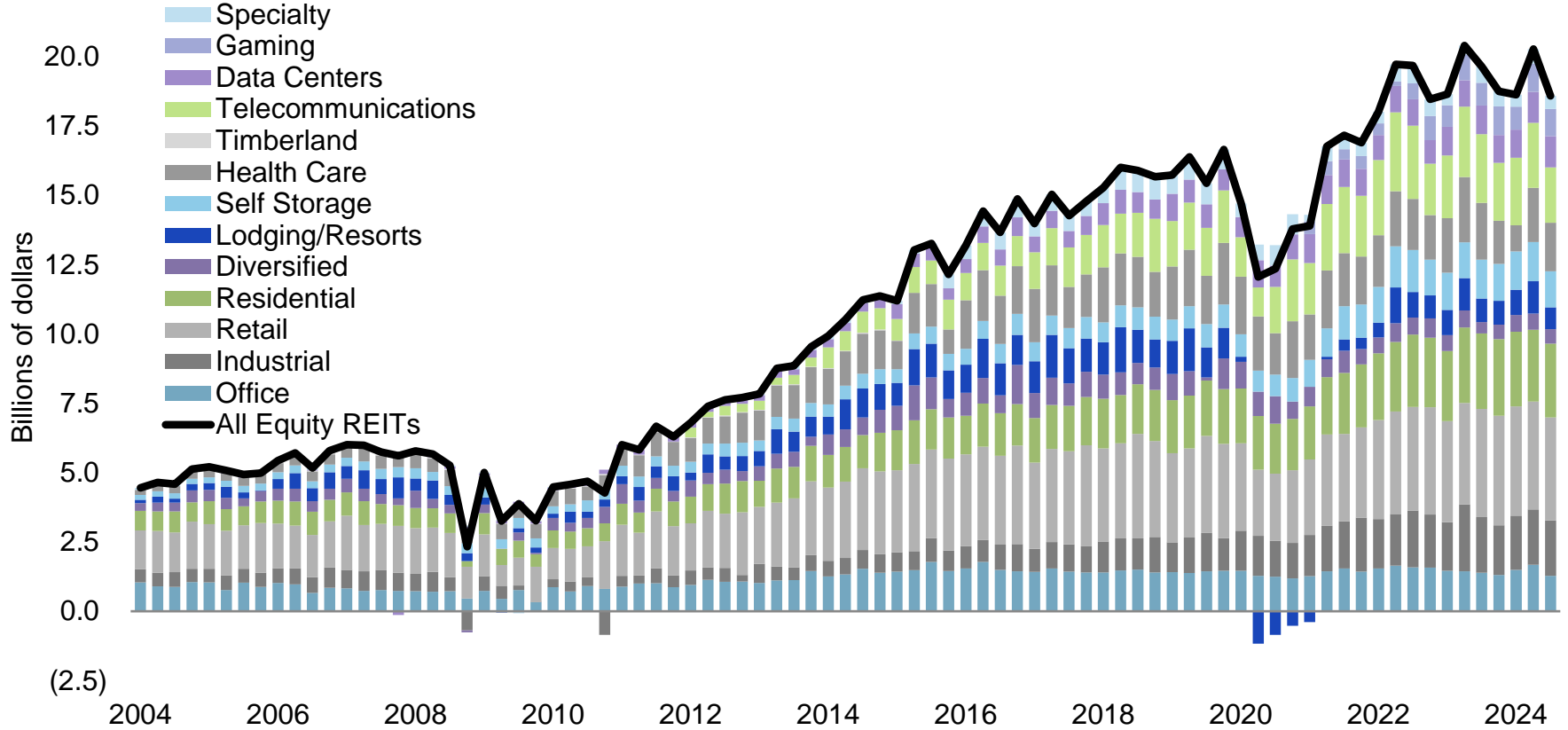
All listed U.S. equity and mREITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q3.
 Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Funds From Operations (FFO)

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q3.
 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:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q3
Office	3,818	3,755	3,842	661	1,143	681	649	659
Industrial	4,470	4,681	5,241	1,310	1,327	1,427	1,472	1,449
Retail	8,503	9,533	9,756	2,460	2,416	2,552	2,580	2,638
Shopping Centers	2,845	2,967	3,001	736	779	810	779	798
Regional Malls	2,863	2,833	3,118	786	777	791	806	828
Free Standing	2,795	3,733	3,637	939	860	951	995	1,011
Residential	5,822	6,398	6,851	1,727	1,734	1,787	1,730	1,737
Apartments	4,487	4,737	4,944	1,246	1,252	1,260	1,208	1,214
Manufactured Homes	731	813	887	226	227	228	236	238
Single Family Homes	603	848	1,019	254	255	299	286	285
Diversified	2,222	2,242	2,061	514	552	513	497	493
Lodging/Resorts	205	650	1,617	377	397	937	444	449
Self Storage	3,011	5,915	4,330	1,059	1,138	1,141	1,134	1,137
Health Care	6,322	7,730	6,971	1,888	1,658	1,675	1,815	1,853
Timberland	1,539	2,014	1,534	217	221	359	228	225
Telecommunications	5,264	5,693	6,196	1,552	1,539	1,795	1,644	1,791
Data Centers	2,767	2,614	2,909	713	792	811	821	832
Gaming	1,401	2,028	2,470	598	632	655	653	655
Specialty	1,398	1,827	1,840	456	465	493	474	487
All Listed Equity REITs	46,740	55,081	55,618	13,532	14,013	14,825	14,141	14,405
Listed Mortgage REITs	6,853	7,999	7,969	1,934	1,966	1,943	1,934	2,009
All Listed REITs	53,592	63,080	63,587	15,466	15,978	16,769	16,075	16,414
Percent change Q/Q				1.2	3.3	4.9	-4.1	2.1
Percent change over year ago	6.6	17.7	0.8	-13.1	5.1	-0.6	5.2	6.1
Dividends per share	1.62	1.87	1.88	0.46	0.47	0.50	0.47	0.48
Percent change, Q/Q				1.3	3.7	4.9	-4.7	0.4
Percent change over year ago	3.6	15.1	0.8	-14.3	6.5	-1.3	4.9	4.0

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q3.

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

Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q3
Office	5,676	6,346	5,604	1,390	1,311	1,490	1,673	1,281
Industrial	6,772	7,607	7,951	2,002	1,785	1,957	2,004	1,989
Retail	12,417	14,871	15,165	3,899	3,958	3,941	3,887	3,719
Shopping Centers	4,054	4,860	5,047	1,269	1,255	1,290	1,304	1,231
Regional Malls	5,096	5,064	5,302	1,358	1,572	1,442	1,218	1,187
Free Standing	3,267	4,946	4,817	1,272	1,131	1,210	1,364	1,301
Residential	8,462	10,026	10,726	2,724	2,757	2,693	2,587	2,666
Apartments	5,967	7,146	7,564	1,842	1,988	1,932	1,824	1,840
Manufactured Homes	1,236	1,387	1,499	475	344	325	381	430
Single Family Homes	1,259	1,493	1,663	407	425	435	382	395
Diversified	2,695	2,568	2,129	413	527	597	582	519
Lodging/Resorts	529	3,561	3,776	850	858	914	1,165	790
Self Storage	4,389	5,577	5,369	1,396	1,333	1,383	1,413	1,293
Health Care	7,363	7,299	7,922	2,054	1,548	944	1,959	1,754
Timberland	-	-	-	-	-	-	-	-
Telecommunications	8,826	10,049	9,347	2,467	2,090	2,437	2,345	1,992
Data Centers	4,052	3,646	4,046	1,044	1,008	1,004	1,108	1,129
Gaming	1,780	2,032	3,531	811	1,030	834	1,020	983
Specialty	1756	2291	1853	586	537	429	533	471
All Listed Equity REITs	64,715	75,873	77,419	19,637	18,742	18,624	20,275	18,586
Percent change Q/Q				-3.7	-4.6	-0.6	8.9	-8.3
Percent change over year ago	22.4	17.2	2.0	-0.2	1.6	-0.1	-0.6	-5.4
FFO per share	2.60	3.01	3.09	0.78	0.75	0.74	0.81	0.73
Percent change, Q/Q, FFO per share				-4.1	-4.2	-1.4	9.1	-9.1
Percent change over year ago, FFO per share	17.6	16.0	2.7	0.3	2.2	-1.3	-1.1	-6.3

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q3.

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 Nov. 29, 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	9.59	5.83	3.78	15.98	12.24	3.60	-2.00	-5.80	4.24	-2.35	-6.01	4.00
Quarter (including current quarter to date)												
2023: 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
Q4	-2.71	-3.04	3.78	0.83	0.53	3.60	-8.31	-8.83	4.24	-12.13	-12.31	4.00
Month												
2024: 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
Oct	-5.02	-5.14	3.87	-3.19	-3.31	3.75	-7.44	-7.58	4.20	-10.71	-10.78	4.03
Nov	2.43	2.21	3.78	4.15	3.98	3.60	-0.93	-1.36	4.24	-1.59	-1.72	4.00
Historical (compound annual rates at month-end)												
1-Year	20.16	15.36		27.57	22.55		5.04	0.49		9.29	5.09	
3-Year	-0.76	-4.64		2.30	-1.57		-3.84	-8.01		-10.07	-13.55	
5-Year	1.54	-2.28		4.67	0.81		-3.57	-7.56		-4.37	-7.78	
10-Year	3.99	0.13		5.90	1.92		0.75	-3.06		0.74	-2.85	
15-Year	6.82	2.87		9.67	5.54		3.10	-0.66		3.86	-0.06	
20-Year	5.69	1.68		7.23	2.95		3.86	0.09		2.96	-0.89	
25-Year	7.82	3.54		9.96	5.16		5.11	1.36		6.27	2.28	

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.

Disclaimer

Nareit is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Nareit is the exclusive registered trademark of Nareit®, 1875 I St., NW, Suite 500, Washington, DC 20006-5413. Learn more about Nareit at reit.com. Copyright© 2024 by Nareit.® All rights reserved.

This information is solely educational in nature and is not intended by Nareit to serve as the primary basis for any investment decision. Nareit is not acting as an investment adviser, investment fiduciary, broker, dealer or other market participant, and no offer or solicitation to buy or sell any security or real estate investment is being made. Investments and solicitations for investment must be made directly through an agent, employee or representative of a particular investment or fund and cannot be made through Nareit. Nareit does not allow any agent, employee or representative to personally solicit any investment or accept any monies to be invested in a particular security or real estate investment.

All REIT data are derived from, and apply only to, publicly traded securities. While such data are believed to be reliable when prepared or provided, such data are subject to change or restatement. Nareit does not warrant or guarantee such data for accuracy or completeness, and shall not be liable under any legal theory for such data or any errors or omissions therein. See Nareit's Terms of Use for important information regarding this data, the underlying assumptions and the limitations of Nareit's liability therefore, all of which are incorporated by reference herein.

Performance results are provided only as a barometer or measure of past performance, and future values will fluctuate from those used in the underlying data. Any investment returns or performance data (past, hypothetical or otherwise) shown herein or in such data are not necessarily indicative of future returns or performance.

Before an investment is made in any security, fund or investment, investors are strongly advised to request a copy of the prospectus or other disclosure or investment documentation and read it carefully. Such prospectus or other information contains important information about a security's, fund's or other investment's objectives and strategies, risks and expenses. Investors should read all such information carefully before making an investment decision or investing any funds. Investors should consult with their investment fiduciary or other market professional before making any investment in any security, fund or other investment.

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.

Nareit® Real estate
working for you

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

reit.com