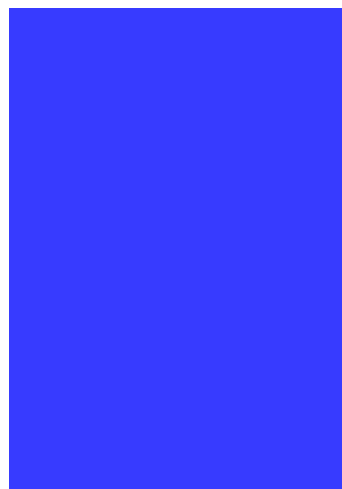
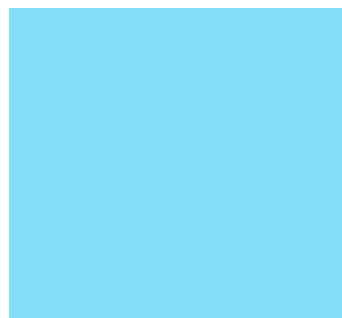


# REITWatch<sup>®</sup>

A Monthly Statistical Report on the Real Estate Investment Trust Industry





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# REITWATCH

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**REIT Industry Fact Sheet**

Data as of January 31, 2025, 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 = \$1.439 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.380 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 196 REITs are in the FTSE Nareit All REITs Index
- 158 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.216 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 January 31, 2025:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2025: YTD	1.17	1.03	2.78	2.62	1.66	<b>4.78</b>
1-Year	10.91	11.41	26.38	19.09	<b>30.37</b>	18.93
3-Year	-1.53	-1.28	11.91	5.62	<b>12.18</b>	10.45
5-Year	2.73	3.24	15.17	8.67	<b>17.41</b>	11.79
10-Year	5.13	5.30	13.76	8.45	<b>16.64</b>	12.50
15-Year	9.57	9.86	14.37	10.80	<b>15.89</b>	13.05
20-Year	7.03	7.59	10.64	8.16	<b>11.92</b>	10.12
25-Year	9.59	<b>9.92</b>	8.04	7.73	6.63	5.78
30-Year	9.34	9.70	10.93	9.17	<b>11.47</b>	8.51
35-Year	9.24	9.84	10.91	9.56	<b>11.64</b>	8.47
40-Year	8.40	9.74	11.65	9.38	11.22	9.27
45-Year	9.74	10.82	12.03	10.22	11.25	9.12
50-Year	10.77	12.16	<b>12.17</b>	-	11.94	8.65
1972 - 2025	9.10	10.99	<b>11.06</b>	-	8.33	7.65

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.25%
- FTSE Nareit All Equity REITs: 3.93%
- S&P 500: 1.19%

- Public listed REITs paid out approximately \$63.6 billion and public non-listed REITs paid out approximately \$5.1 billion in dividends during 2023.

- By market cap-weighted average, 79 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 11 percent qualify as long-term capital gains in 2023.

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**REIT Industry Fact Sheet**

Data as of January 31, 2025, 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**

- January 2025: \$8.9 billion
- January 2020: \$8.0 billion
- January 2015: \$6.8 billion

**Capital Offerings**

	2025: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	3	234
Secondary Preferred	1	400
Secondary Debt	6	4,053
ATM	-	-
Total	10	4,687



## Exhibit 1 Investment Performance: FTSE Nareit U.S. Real Estate Index Series

January 31, 2025

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ <sup>1</sup>			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	1.17	1.02	4.25	1.19	1.05	4.25	1.37	1.24	3.94	1.03	0.89	3.93	1.04	0.89	3.91	5.36	4.97	12.05
<b>Quarter (including current quarter to date)</b>																		
2023: 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	-8.23	-9.22	4.29	-8.07	-9.07	4.29	-8.45	-9.38	3.98	-8.15	-9.06	3.96	-6.21	-7.09	3.94	-6.02	-9.17	12.65
2025: Q1	1.17	1.02	4.25	1.19	1.05	4.25	1.37	1.24	3.94	1.03	0.89	3.93	1.04	0.89	3.91	5.36	4.97	12.05
<b>Month</b>																		
2024: 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
Dec	-7.86	-8.55	4.29	-7.87	-8.55	4.29	-8.11	-8.76	3.98	-8.00	-8.62	3.96	-7.38	-7.99	3.94	-4.28	-6.50	12.65
2025: Jan	1.17	1.02	4.25	1.19	1.05	4.25	1.37	1.24	3.94	1.03	0.89	3.93	1.04	0.89	3.91	5.36	4.97	12.05
<b>Week (including current week to date)</b>																		
27-Dec-24	0.22	0.14	4.26	0.23	0.14	4.27	0.36	0.27	3.99	0.27	0.19	3.94	0.31	0.28	3.91	-0.82	-0.95	12.46
3-Jan-25	0.96	0.61	4.28	0.96	0.61	4.28	0.90	0.63	3.97	0.87	0.60	3.95	0.97	0.66	3.93	3.23	0.94	12.35
10-Jan-25	-4.27	-4.28	4.47	-4.24	-4.26	4.47	-4.09	-4.11	4.14	-4.23	-4.24	4.13	-4.11	-4.12	4.09	-4.72	-4.72	12.96
17-Jan-25	4.45	4.43	4.28	4.47	4.45	4.28	4.52	4.50	3.96	4.42	4.40	3.95	3.75	3.73	3.95	5.67	5.64	12.27
24-Jan-25	0.97	0.97	4.24	0.98	0.97	4.24	1.09	1.09	3.92	1.04	1.04	3.91	1.60	1.60	3.89	-0.68	-0.70	12.35
31-Jan-25	-0.24	-0.27	4.25	-0.26	-0.29	4.25	-0.42	-0.44	3.94	-0.38	-0.40	3.93	-0.52	-0.54	3.91	2.73	2.50	12.05
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	10.91	6.29		11.37	6.74		11.15	6.85		11.41	7.13		14.62	10.17		10.24	-2.37	
3-Year	-1.53	-5.57		-1.35	-5.40		-1.26	-5.01		-1.28	-5.01		0.48	-3.41		-3.04	-14.12	
5-Year	2.73	-1.20		2.85	-1.09		3.70	0.01		3.24	-0.40		4.24	0.41		-4.08	-14.10	
10-Year	5.13	0.95		5.19	0.99		5.77	1.91		5.30	1.47		5.15	1.17		2.97	-7.55	
15-Year	9.57	5.09		9.55	5.04		9.91	5.74		9.86	5.88		9.79	5.66		5.44	-5.83	
20-Year	7.03	2.36		6.97	2.27		7.68	3.35		7.59	3.39		7.53	3.23		0.14	-10.62	
25-Year	9.59	4.24		9.54	4.17		10.02	5.17		9.92	5.02		9.87	4.89		6.75	-5.11	
30-Year	9.34	3.64		9.30	3.58		-	-		9.70	4.41		9.67	4.30		5.96	-5.38	
35-Year	9.24	2.94		9.21	2.89		-	-		9.84	4.02		9.81	3.93		5.11	-6.47	
40-Year	8.40	1.68		8.37	1.64		-	-		9.74	3.66		9.71	3.58		3.98	-7.51	
45-Year	9.74	2.47		9.72	2.74		-	-		10.82	4.07		10.79	4.00		5.46	-6.20	
50-Year	10.77	3.22		10.75	4.00		-	-		12.16	5.15		12.13	5.08		6.39	-5.23	

Source: FTSE™, Nareit®.

Notes:

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

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

## Exhibit 2 Investment Performance by Property Sector and Subsector

January 31, 2025

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	January	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	140	4.92	1.03	1.03	3.93	1,379,577,694	1,410,688,995
FTSE Nareit Equity REITs	133	8.73	1.04	1.04	3.91	1,201,793,173	1,232,797,902
Industrial	12	-17.78	10.13	10.13	3.43	172,864,529	176,289,563
Office	17	21.50	-1.06	-1.06	4.60	50,691,941	54,813,450
Retail	30	14.01	-0.06	-0.06	4.74	212,224,371	222,487,921
Shopping Centers	17	17.04	-3.32	-3.32	4.04	74,967,896	76,578,378
Regional Malls	3	27.42	1.25	1.25	4.71	62,477,727	70,888,942
Free Standing	10	1.99	2.23	2.23	5.46	74,778,748	75,020,601
Residential	18	12.83	-1.10	-1.10	3.47	192,405,598	198,628,711
Apartments	13	20.48	-0.62	-0.62	3.58	130,978,821	134,456,232
Manufactured Homes	3	-3.13	0.53	0.53	3.03	29,684,129	30,596,526
Single Family Homes	2	0.60	-4.48	-4.48	3.45	31,742,648	33,575,953
Diversified	12	-10.01	0.83	0.83	7.03	23,720,568	24,714,656
Lodging/Resorts	12	-2.00	-2.68	-2.68	5.29	34,650,349	35,043,013
Health Care	17	24.18	4.21	4.21	3.66	181,878,293	182,861,022
Self Storage	4	-0.52	0.63	0.63	4.25	97,253,662	100,454,331
Timberland	3	-16.27	8.10	8.10	3.02	29,952,227	30,036,106
Telecommunications	4	-14.15	-0.41	-0.41	4.27	147,832,295	147,854,988
Data Centers	2	25.22	-4.87	-4.87	2.29	142,451,920	143,482,380
Gaming	2	-1.13	1.50	1.50	5.95	44,207,314	45,131,579
Specialty	7	35.90	-1.12	-1.12	3.76	49,444,628	49,459,068
FTSE Nareit Mortgage REITs	33	0.36	5.36	5.36	12.05	57,626,177	57,933,172
Home Financing	16	6.70	8.37	8.37	12.60	36,776,189	36,776,772
Commercial Financing	17	-8.17	0.16	0.16	11.02	20,849,988	21,156,401

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)

January 31, 2025

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
2024	25,101.18	4.92	12,911.82	25.02	106,513.53	14.99	12,060.07	11.54	23,593.32	29.57	4.58	0.70
2025	25,358.56	1.03	13,271.38	2.78	111,608.12	4.78	12,376.28	2.62	23,985.69	1.66	4.58	0.00
<b>Quarter (including current quarter to date)</b>												
2023: 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	25,101.18	-8.15	12,911.82	2.41	106,513.53	0.93	12,060.07	0.33	23,593.32	6.35	4.58	0.77
2025: Q1	25,358.56	1.03	13,271.38	2.78	111,608.12	4.78	12,376.28	2.62	23,985.69	1.66	4.58	0.00
<b>Month</b>												
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
Dec	25,101.18	-8.00	12,911.82	-2.38	106,513.53	-5.13	12,060.07	-8.26	23,593.32	0.55	4.58	0.40
2025: Jan	25,358.56	1.03	13,271.38	2.78	111,608.12	4.78	12,376.28	2.62	23,985.69	1.66	4.58	0.00
<b>Historical (compound annual rates)</b>												
1-Year		11.41		26.38		18.93		19.09		30.37		
3-Year		-1.28		11.91		10.45		5.62		12.18		
5-Year		3.24		15.17		11.79		8.67		17.41		
10-Year		5.30		13.76		12.50		8.45		16.64		
15-Year		9.86		14.37		13.05		10.80		15.89		
20-Year		7.59		10.64		10.12		8.16		11.92		
25-Year		9.92		8.04		5.78		7.73		6.63		
30-Year		9.70		10.93		8.51		9.17		11.47		
35-Year		9.84		10.91		8.47		9.56		11.64		
40-Year		9.74		11.65		9.27		9.38		11.22		
45-Year		10.82		12.03		9.12		10.22		11.25		
50-Year		12.16		12.17		8.65		-		11.94		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

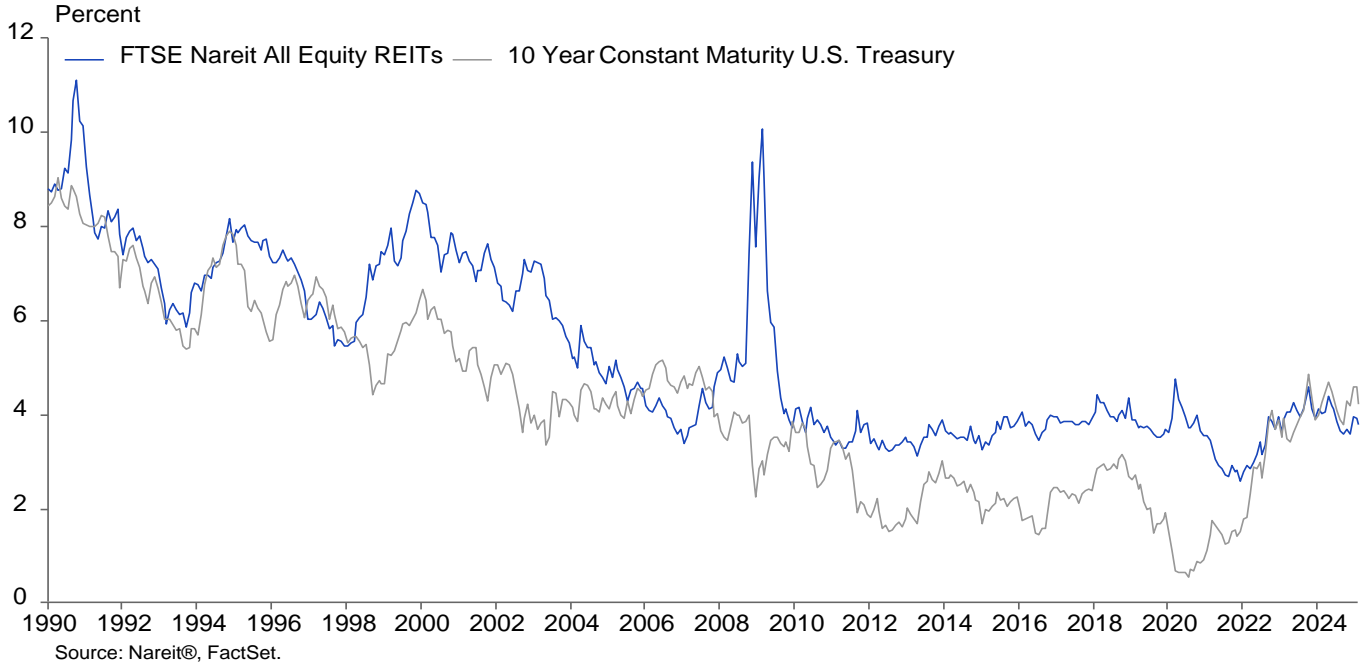
## Exhibit 4 Historical Offerings of Securities

January 31, 2025

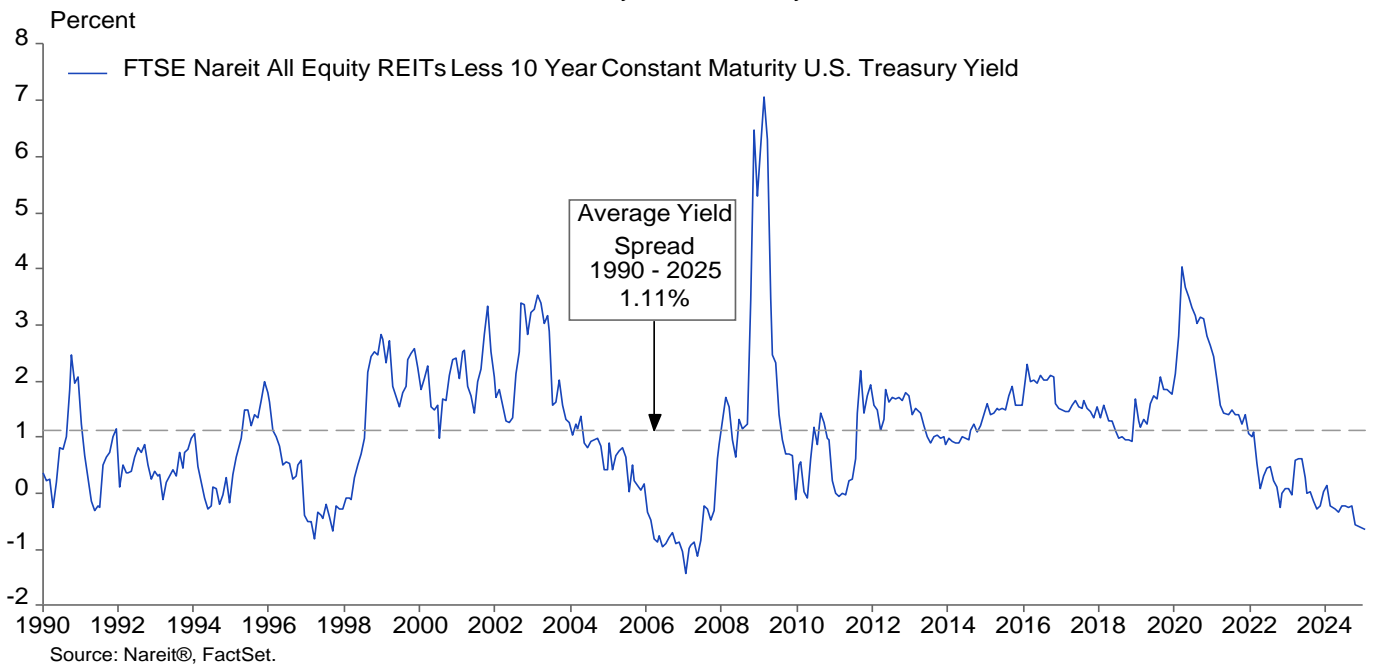
Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
<b>Annual Totals (including current year to date)</b>											
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	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
2025	10	4,687	0	0	3	234	1	400	-	6	4,053
<b>Quarterly Totals</b>											
2023: 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	33	12,544	1	251	14	4,811	4	208	-	14	7,274
2025: Q1	10	4,687	0	0	3	234	1	400	-	6	4,053
<b>Monthly Totals</b>											
2023: 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
Dec	11	4,200	0	0	2	318	3	183	-	6	3,700
2025: Jan	10	4,687	0	0	3	234	1	400	-	6	4,053

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

**Exhibit 5:**  
**REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**  
 January 1990 - January 2025



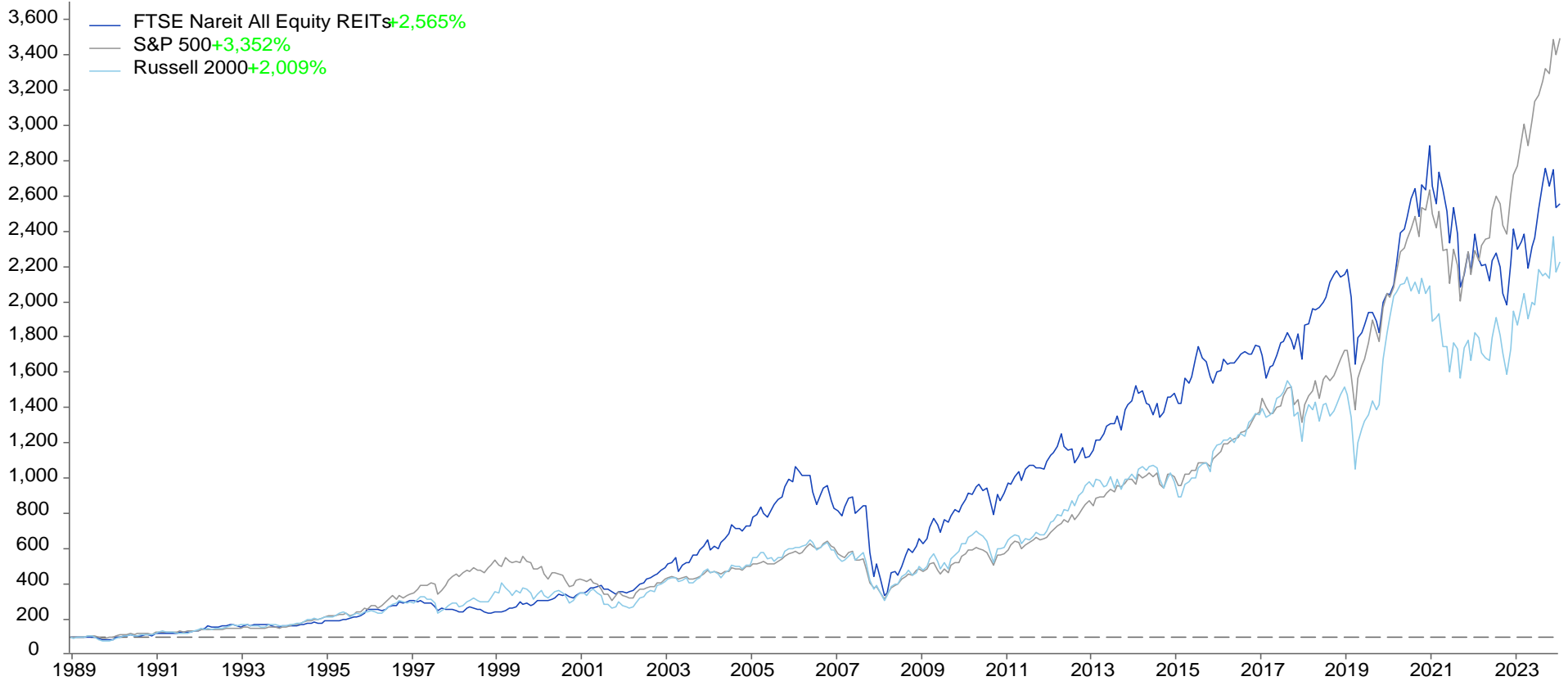
**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**  
 January 1990 - January 2025



## Monthly Total Return Index Comparison

December 1989 - January 2025

Benchmarked at 100 as of December 31, 1989

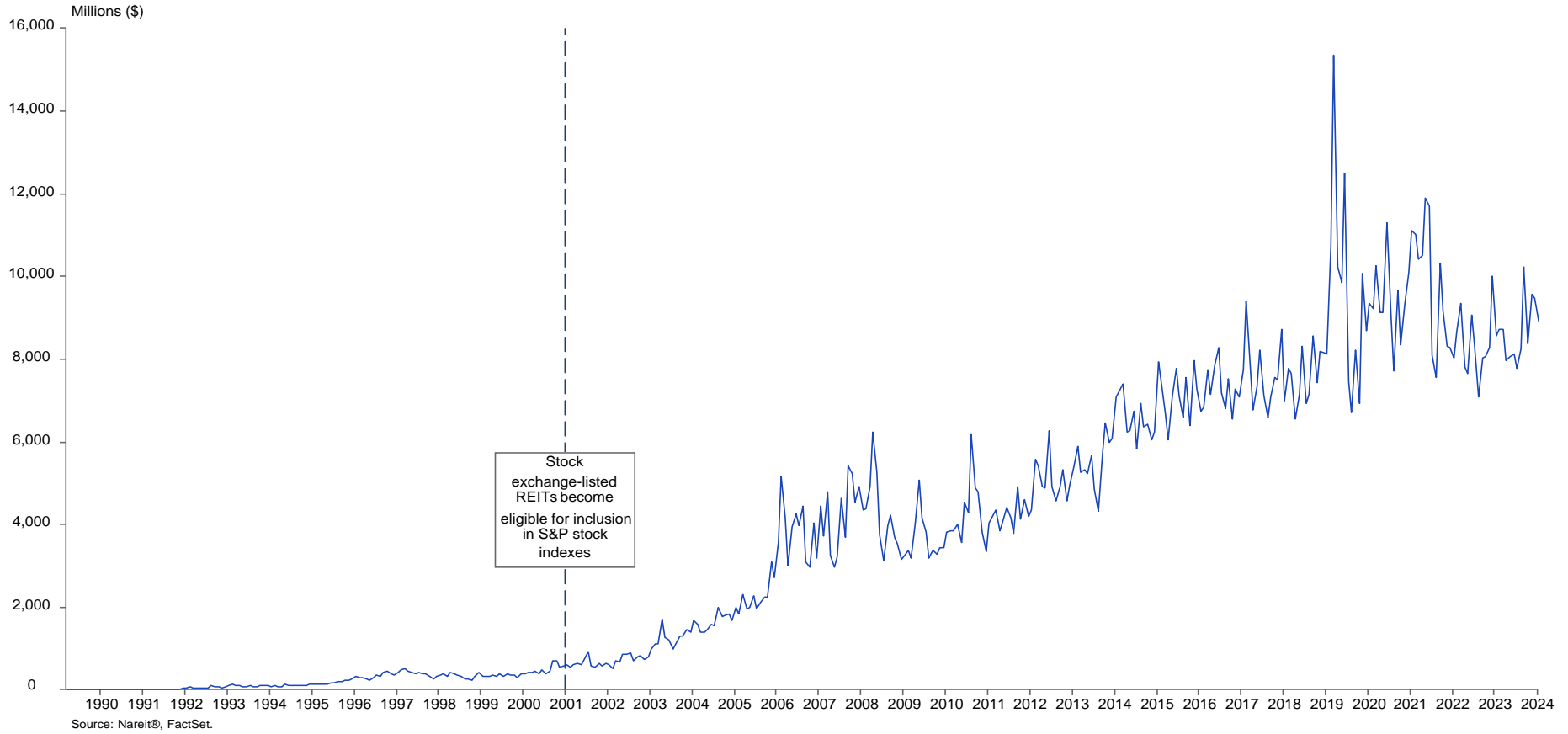


Source: Nareit®, FactSet.

## Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - January 2025



## Comparative Total Return Investment Performance

January 31, 2025

(Data in percent)

	FTSE Nareit	Dow Jones		Nasdaq <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
			U.S. Total			Citigroup		Citigroup					Bloomberg US			
Period	All Equity	Industrials <sup>1</sup>	Stock Market	Composite	100	500 Value	500	500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Agg Credit - Corp - High Yield	NPI
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
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	12.02
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	13.47
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	8.13
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	7.05
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	6.72
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	6.41
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	1.75
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	17.45
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	5.76
2024	4.92	12.88	23.88	28.64	24.88	12.29	25.02	36.07	23.43	8.05	11.54	15.15	1.36	1.35	8.19	-7.61
2025	1.03	4.70	3.07	1.64	2.22	2.89	2.78	2.68	2.93	2.05	2.62	3.16	0.58	0.55	1.37	-
<b>Quarterly Returns</b>																
2023: 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	-8.15	0.51	2.71	6.17	4.74	-2.67	2.41	6.17	-5.51	-1.06	0.33	1.70	-3.14	-3.18	0.17	-
2025: Q1	1.03	4.70	3.07	1.64	2.22	2.89	2.78	2.68	2.93	2.05	2.62	3.16	0.58	0.55	1.37	-
<b>Monthly Returns</b>																
2024: 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	-
Dec	-8.00	-5.27	-3.01	0.48	0.39	-6.80	-2.38	0.85	-7.94	-8.33	-8.26	-8.19	-1.69	-1.59	-0.43	-
2025: Jan	1.03	4.70	3.07	1.64	2.22	2.89	2.78	2.68	2.93	2.05	2.62	3.16	0.58	0.55	1.37	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	10.99	7.67	10.67	10.16	14.02	11.87	11.06	12.05	8.36	12.08	11.02	9.58	6.50	6.46	8.33	-
1-Year	11.41	16.76	26.28	29.43	25.33	15.19	26.38	35.80	31.00	15.52	19.09	22.73	2.01	2.31	9.68	-
3-Year	-3.85	6.83	11.28	7.63	9.32	9.92	9.66	8.41	6.06	2.56	2.06	1.22	-2.41	-1.90	3.29	-
5-Year	3.44	9.15	14.50	16.65	19.37	10.93	14.89	17.40	7.11	7.60	7.83	7.40	-0.17	-0.61	4.42	-
10-Year	5.88	9.51	13.14	15.14	17.47	10.23	13.30	15.46	8.67	7.30	8.03	8.36	1.52	0.97	5.27	-
15-Year	9.42	10.11	14.04	15.38	17.61	11.74	14.01	15.65	10.20	9.56	10.46	11.08	2.59	1.89	6.50	-
20-Year	7.09	7.32	10.58	11.58	13.73	8.48	10.46	11.96	9.15	7.09	7.90	8.45	3.11	2.84	6.49	-
25-Year	9.90	5.55	8.13	6.47	7.25	7.25	7.79	7.88	8.05	9.04	7.64	5.94	4.06	3.72	6.59	-
30-Year	9.60	8.49	10.84	11.45	14.12	9.71	10.99	11.79	8.82	9.71	9.09	8.00	4.64	4.42	7.03	-
35-Year	9.68	8.26	10.86	11.33	13.89	9.51	10.66	11.36	8.36	10.00	9.25	8.04	5.08	4.89	7.75	-
40-Year	9.85	9.41	-	11.53	-	10.79	11.83	12.40	-	10.46	9.70	8.52	5.93	5.87	8.26	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.21	15.20	15.45	20.78	23.55	15.08	15.29	16.16	15.10	18.32	19.85	22.47	5.90	6.85	8.27	-
1-Year	5.05	3.57	3.15	3.35	3.22	3.67	2.96	3.42	5.13	5.96	5.92	6.07	1.57	1.85	0.94	-
3-Year	20.88	16.52	17.45	21.08	21.57	16.46	16.96	19.63	17.65	23.14	23.02	23.72	7.40	8.35	8.27	-
5-Year	21.07	18.04	18.58	20.96	21.16	18.11	17.92	19.92	18.29	25.24	24.29	24.48	6.39	6.59	9.20	-
10-Year	17.54	15.39	15.73	18.01	18.37	15.56	15.24	16.57	15.41	21.08	20.57	21.01	5.20	4.93	7.50	-
15-Year	17.14	14.33	15.00	17.12	17.31	14.90	14.50	15.42	14.30	20.00	19.72	20.19	4.65	4.23	7.13	-
20-Year	21.74	14.54	15.47	17.74	18.18	15.71	14.95	15.40	14.43	20.40	20.12	20.58	4.63	4.00	9.08	-
25-Year	20.43	14.91	15.74	21.66	23.04	15.94	15.27	16.06	16.06	19.69	20.45	22.45	4.67	3.83	9.08	-
30-Year	19.27	14.98	15.59	22.03	23.98	15.71	15.16	16.02	15.63	18.85	20.04	22.56	4.60	3.71	8.53	-
35-Year	18.53	14.36	-	21.47	23.54	15.24	14.80	15.71	15.13	18.35	19.58	22.08	4.58	3.70	8.60	-
40-Year	17.74	15.06	-	21.23	23.55	15.45	15.20	16.18	-	18.42	19.72	22.17	4.81	4.19	8.32	-

<sup>1</sup> Price only returns

Source: Nareit®, FactSet.



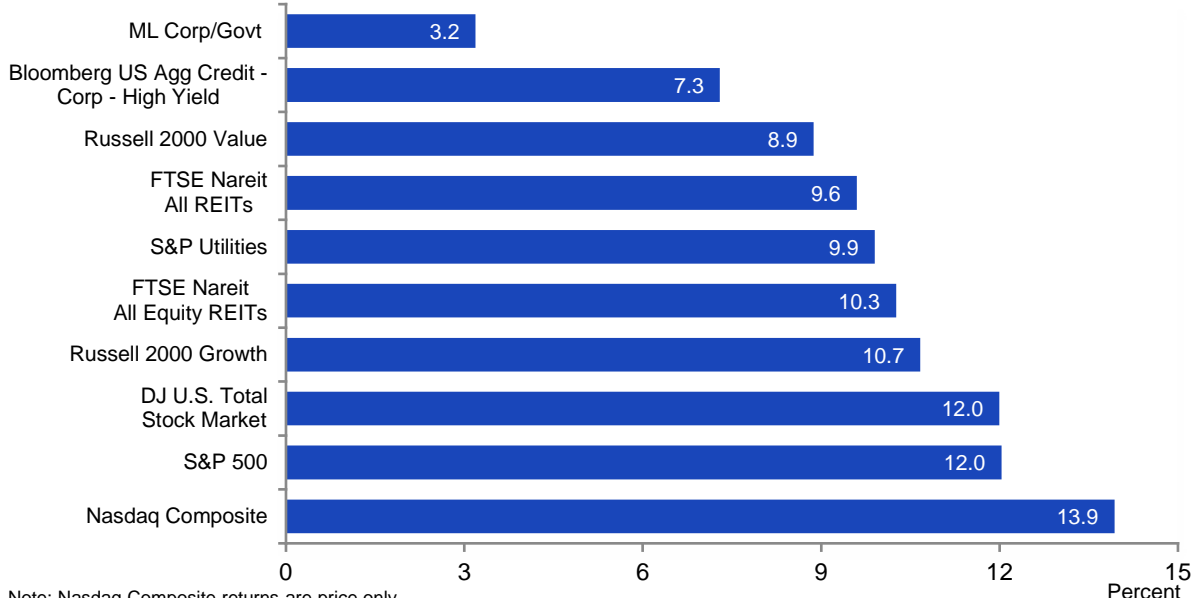
### Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: Jan. 2015 - Jan. 2025</b>															
FTSE Nareit All Equity REITs	1.000	0.771	0.677	0.648	0.752	0.765	0.710	0.671	0.705	0.712	0.688	0.579	0.526	0.704	0.729
DJ US Total Stock Market	0.640	1.000	0.944	0.912	0.940	0.996	0.948	0.450	0.857	0.898	0.898	0.353	0.367	0.815	0.943
NASDAQ Composite <sup>1</sup>	0.466	0.891	1.000	0.988	0.794	0.942	0.974	0.338	0.731	0.813	0.857	0.386	0.398	0.749	0.815
NASDAQ 1001	0.400	0.850	0.976	1.000	0.751	0.920	0.972	0.344	0.649	0.733	0.783	0.400	0.407	0.710	0.785
S&P 500/ Citigroup Value	0.669	0.940	0.727	0.686	1.000	0.936	0.796	0.478	0.894	0.883	0.832	0.260	0.306	0.779	0.960
S&P 500	0.623	0.991	0.855	0.829	0.950	1.000	0.958	0.469	0.821	0.860	0.859	0.354	0.370	0.799	0.944
S&P 500/ Citigroup Growth	0.532	0.953	0.897	0.888	0.828	0.961	1.000	0.425	0.686	0.763	0.804	0.406	0.395	0.744	0.841
S&P Utilities	0.471	0.423	0.232	0.225	0.489	0.437	0.356	1.000	0.341	0.326	0.297	0.446	0.394	0.440	0.470
Russell 2000 Value	0.733	0.839	0.675	0.582	0.856	0.798	0.680	0.396	1.000	0.977	0.911	0.201	0.269	0.745	0.839
Russell 2000	0.662	0.886	0.827	0.736	0.824	0.826	0.760	0.349	0.952	1.000	0.978	0.261	0.305	0.764	0.847
Russell 2000 Growth	0.566	0.872	0.895	0.813	0.756	0.804	0.781	0.297	0.854	0.972	1.000	0.309	0.326	0.748	0.818
ICE BofAML Corp/Govt	0.282	0.117	0.066	0.071	0.082	0.127	0.157	0.286	0.059	0.050	0.038	1.000	0.897	0.488	0.273
ICE BofAML MBS	0.241	0.135	0.088	0.090	0.108	0.145	0.169	0.231	0.094	0.080	0.061	0.868	1.000	0.435	0.300
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.644	0.690	0.589	0.545	0.654	0.667	0.624	0.383	0.655	0.663	0.631	0.280	0.217	1.000	0.754
Dow Jones Industrial Average <sup>1</sup>	0.589	0.927	0.734	0.709	0.948	0.945	0.863	0.434	0.781	0.768	0.718	0.077	0.113	0.606	1.000
<b>Period For Lower Left: Jan. 1995 - Jan. 2025</b>															

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

### 20-Year Average Annual Total Return

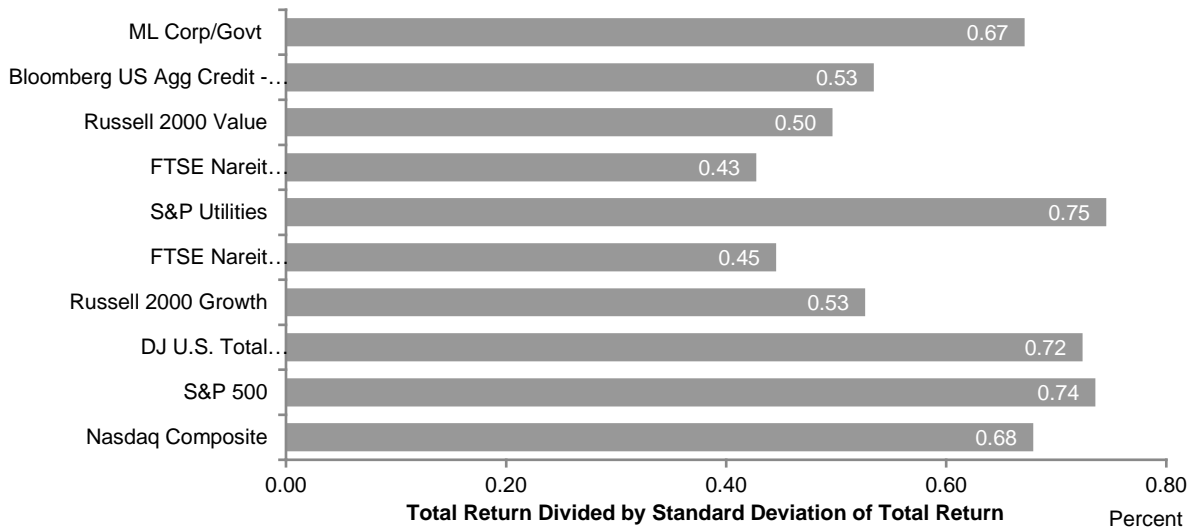
Jan. 2006 - Jan. 2025



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

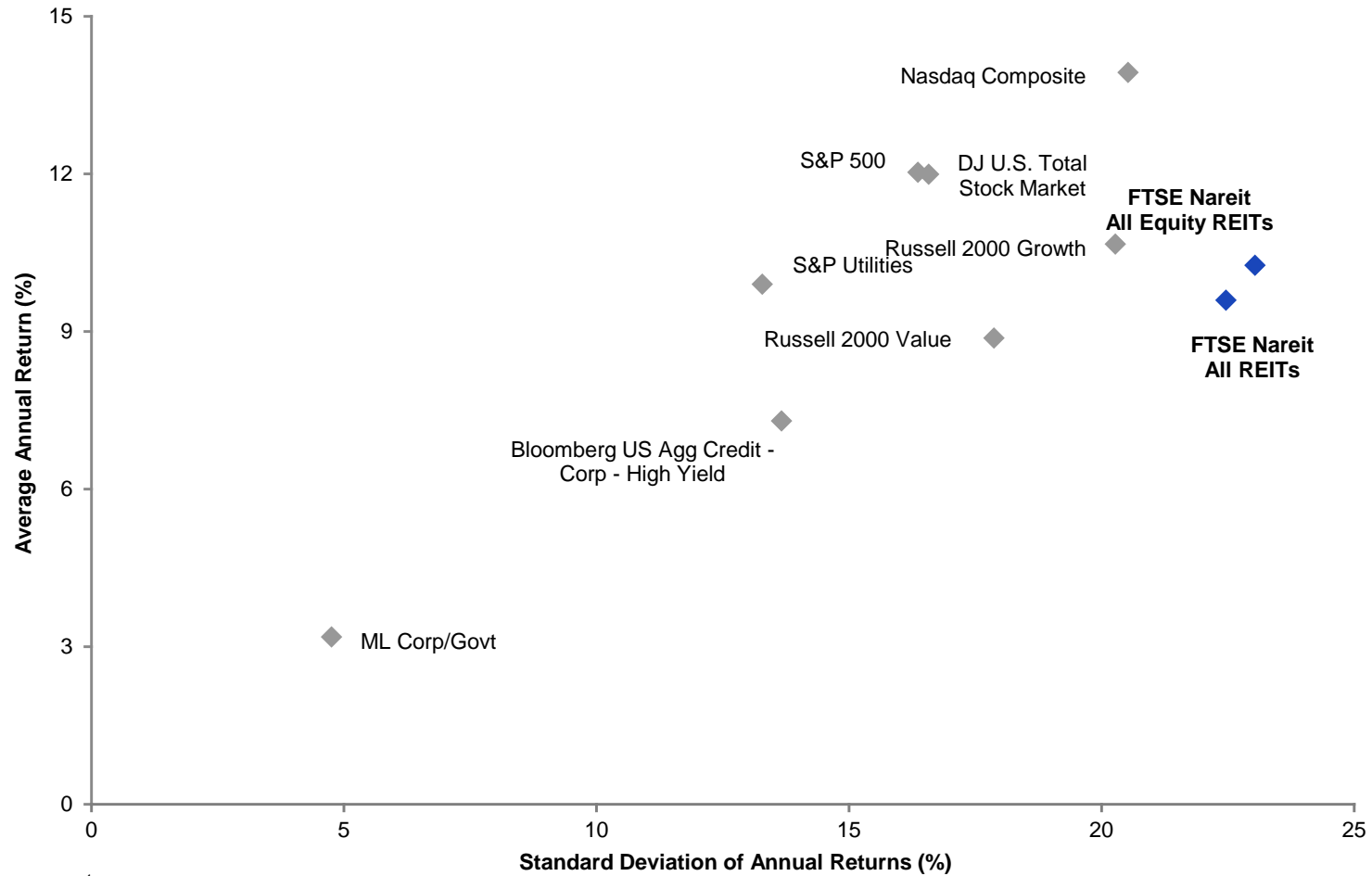
### Adjusted 20-Year Average Annual Total Return

Jan. 2006 - Jan. 2025



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

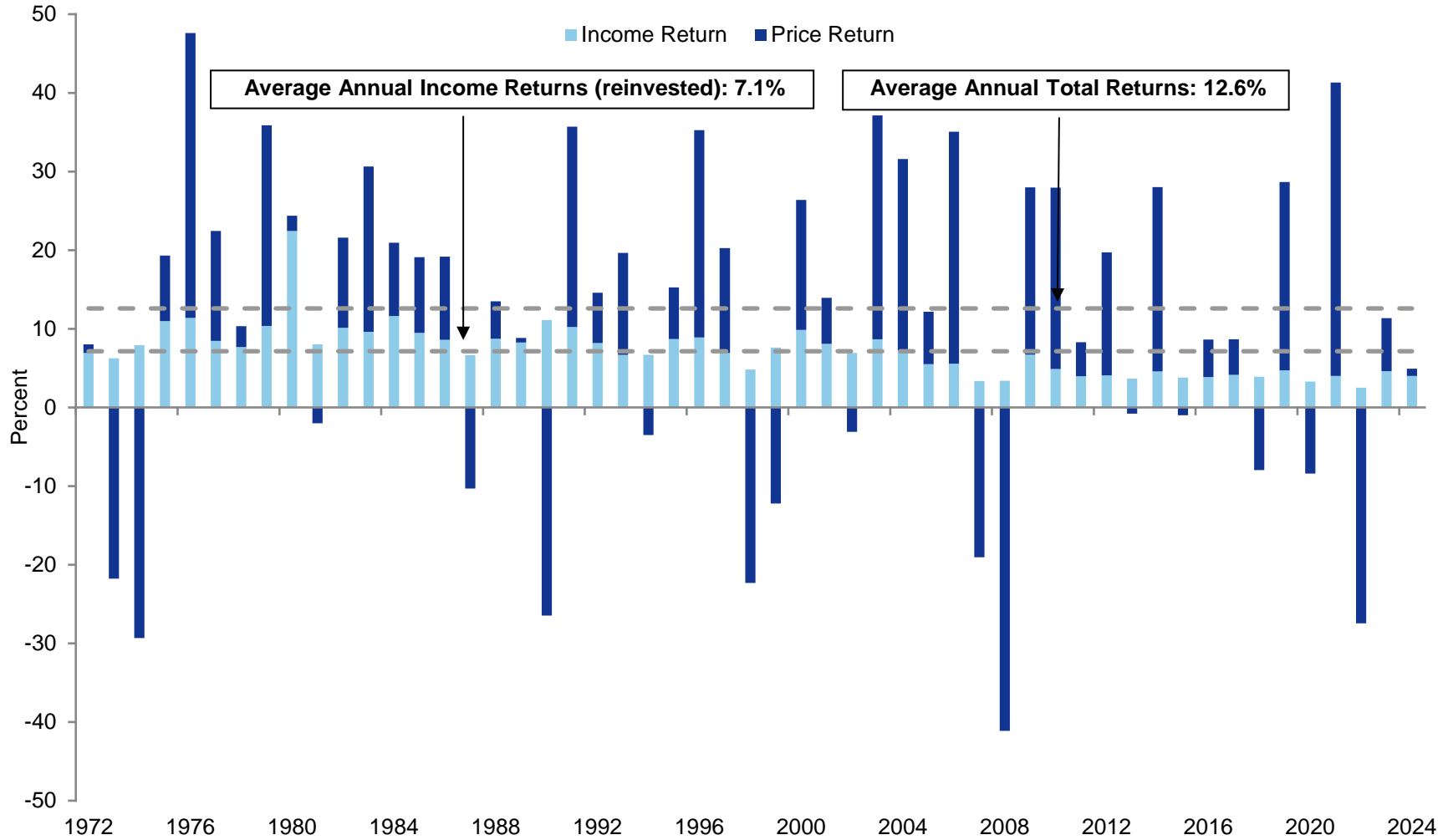
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Jan. 2006 - Jan. 2025



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

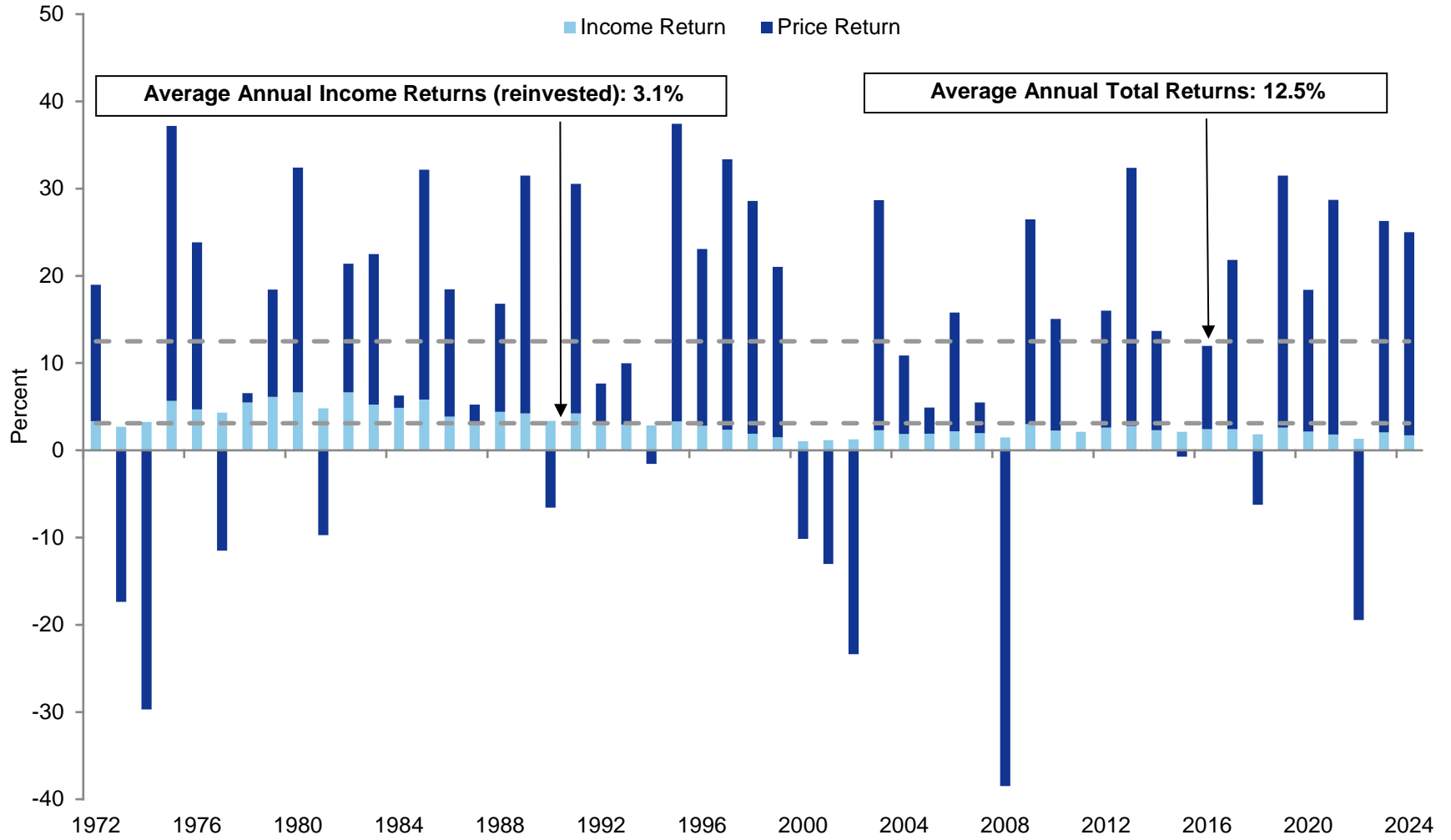
## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

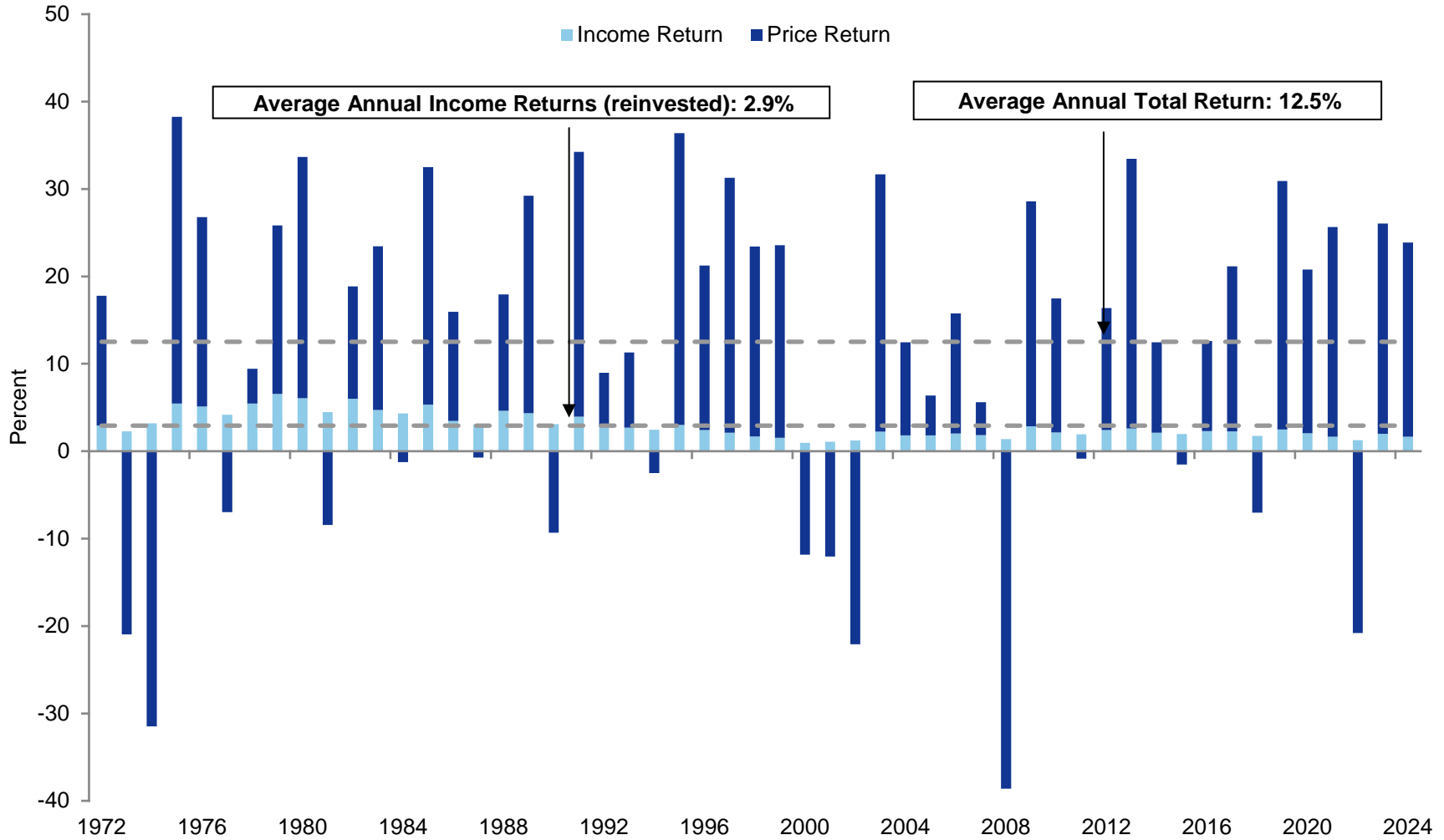
**S&P 500**  
Annual Returns  
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

## Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

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

1972 - 2024

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
1972	11.2	111.19	3.8	103.84	11.2	111.19	3.8	103.84					8.0	108.01	1.1	101.08	8.0	108.01	1.1	101.08	12.2	112.17	4.3	104.34	
1973	-27.2	80.93	-33.1	69.46	-27.2	80.93	-33.1	69.46					-15.5	91.25	-21.8	79.07	-15.5	91.25	-21.8	79.07	-36.3	71.50	-42.0	60.47	
1974	-42.2	46.75	-49.6	35.04	-42.2	46.75	-49.6	35.04					-21.4	71.72	-29.3	55.88	-21.4	71.72	-29.3	55.88	-45.3	39.09	-54.0	27.84	
1975	36.3	63.74	22.2	42.82	36.3	63.74	22.2	42.82					19.3	85.56	8.3	60.54	19.3	85.56	8.3	60.54	40.8	55.04	24.5	34.66	
1976	49.0	94.96	36.5	58.47	49.0	94.96	36.5	58.47					47.6	126.28	36.2	82.46	47.6	126.28	36.2	82.46	51.7	83.50	38.4	47.97	
1977	19.1	113.07	10.1	64.37	19.1	113.07	10.1	64.37					22.4	154.59	14.0	93.98	22.4	154.59	14.0	93.98	17.8	98.38	8.2	51.89	
1978	-1.6	111.21	-9.4	58.31	-1.6	111.21	-9.4	58.31					10.3	170.57	2.7	96.48	10.3	170.57	2.7	96.48	-10.0	88.57	-17.9	42.62	
1979	30.5	145.16	19.3	69.59	30.5	145.16	19.3	69.59					35.9	231.73	25.5	121.07	35.9	231.73	25.5	121.07	16.6	103.24	4.3	44.44	
1980	28.0	185.84	11.1	77.30	28.0	185.84	11.1	77.30					24.4	288.20	1.9	123.42	24.4	288.20	1.9	123.42	16.8	120.58	3.3	45.90	
1981	8.6	201.78	-1.0	76.51	8.6	201.78	-1.0	76.51					6.0	305.50	-2.0	120.92	6.0	305.50	-2.0	120.92	7.1	129.11	-5.5	43.36	
1982	31.6	265.62	19.2	91.19	31.6	265.62	19.2	91.19					21.6	371.49	11.5	134.81	21.6	371.49	11.5	134.81	48.6	191.91	31.3	56.91	
1983	25.5	333.28	15.1	104.97	25.5	333.28	15.1	104.97					30.6	485.30	21.0	163.13	30.6	485.30	21.0	163.13	16.9	224.34	5.6	60.08	
1984	14.8	382.65	3.5	108.67	14.8	382.65	3.5	108.67					20.9	586.86	9.3	178.30	20.9	586.86	9.3	178.30	7.3	240.64	-4.5	57.35	
1985	5.9	405.30	-3.5	104.84	5.9	405.30	-3.5	104.84					19.1	698.93	9.6	195.45	19.1	698.93	9.6	195.45	-5.2	228.11	-15.3	48.55	
1986	19.2	483.03	9.2	114.53	19.2	483.03	9.2	114.53					19.2	832.83	10.6	216.10	19.2	832.83	10.6	216.10	19.2	271.95	7.6	52.26	
1987	-10.7	431.49	-19.0	92.76	-10.7	431.49	-19.0	92.76					-3.6	802.51	-10.3	193.82	-3.6	802.51	-10.3	193.82	-15.7	229.34	-25.7	38.83	
1988	11.4	480.49	1.2	93.92	11.4	480.49	1.2	93.92					13.5	910.74	4.8	203.07	13.5	910.74	4.8	203.07	7.3	246.09	-5.1	36.84	
1989	-1.8	471.78	-12.1	82.59	-1.8	471.78	-12.1	82.59					8.8	991.26	0.6	204.24	8.8	991.26	0.6	204.24	-15.9	206.95	-26.2	27.20	
1990	-17.3	389.95	-28.5	59.05	-17.3	389.95	-28.5	59.05					-15.4	839.09	-26.5	150.21	-15.4	839.09	-26.5	150.21	-18.4	168.94	-29.2	19.26	
1991	35.7	529.08	23.1	72.69	35.7	529.08	23.1	72.69					35.7	1,138.61	25.5	188.47	35.7	1,138.61	25.5	188.47	31.8	222.72	13.9	21.94	
1992	12.2	593.49	2.9	74.78	12.2	593.49	2.9	74.78					14.6	1,304.73	6.4	200.54	14.6	1,304.73	6.4	200.54	1.9	226.99	-10.8	19.57	
1993	18.5	703.57	10.6	82.69	18.5	703.57	10.6	82.69					19.7	1,561.17	13.0	226.51	19.7	1,561.17	13.0	226.51	14.5	260.01	-0.4	19.49	
1994	0.8	709.24	-6.4	77.39	0.8	709.24	-6.4	77.39					3.2	1,610.67	-3.5	218.55	3.2	1,610.67	-3.5	218.55	-24.3	196.82	-33.8	12.90	
1995	18.3	839.09	9.1	84.45	18.3	839.09	9.1	84.45					15.3	1,856.57	6.6	232.88	15.3	1,856.57	6.6	232.88	63.4	321.65	46.8	18.94	
1996	35.8	1,139.10	26.5	106.84	35.8	1,139.10	26.5	106.84					35.3	2,511.32	26.3	294.24	35.3	2,511.32	26.3	294.24	50.9	485.25	37.2	25.98	
1997	18.9	1,353.94	11.8	119.50	18.9	1,353.94	11.8	119.50					20.3	3,020.11	13.3	333.47	20.3	3,020.11	13.3	333.47	3.8	503.80	-3.6	25.05	
1998	-18.8	1,099.09	-23.8	91.03	-18.8	1,099.09	-23.8	91.03					-17.5	2,491.53	-22.3	259.00	-17.5	2,491.53	-22.3	259.00	-29.2	356.60	-34.3	16.46	
1999	-6.5	1,027.92	-14.1	78.23	-6.5	1,027.92	-14.1	78.23			100.00	100.00	-4.6	2,376.42	-12.2	227.37	-4.6	2,376.42	-12.2	227.37	-33.2	238.15	-40.1	9.86	
2000	25.9	1,294.05	15.9	90.68	25.9	1,294.05	15.9	90.68	28.7	128.66	20.0	119.98	26.4	3,002.97	16.5	264.90	26.4	3,002.97	16.5	264.90	16.0	276.15	3.3	10.19	
2001	15.5	1,494.65	7.0	97.07	15.5	1,494.65	7.0	97.07	12.2	144.36	5.1	126.14	13.9	3,421.37	5.8	280.40	13.9	3,421.37	5.8	280.40	77.3	489.74	46.4	14.91	
2002	5.2	1,572.61	-2.1	94.98	5.2	1,572.61	-2.1	94.98	1.9	147.05	-4.3	120.71	3.8	3,552.10	-3.1	271.66	3.8	3,552.10	-3.1	271.66	31.1	641.93	14.2	17.03	
2003	38.5	2,177.53	29.3	122.85	38.5	2,177.53	29.3	122.85	36.3	200.44	28.3	154.92	37.1	4,871.12	28.5	349.02	37.1	4,871.12	28.5	349.02	57.4	1,010.33	38.2	23.54	
2004	30.4	2,839.70	22.9	150.94	30.4	2,839.70	22.9	150.94	35.0	270.58	28.3	198.79	31.6	6,409.30	24.4	434.01	31.6	6,409.30	24.4	434.01	18.4	1,196.57	7.9	25.40	
2005	8.3	3,075.06	2.5	154.73	8.3	3,075.06	2.5	154.73	13.7	307.57	8.5	215.71	12.2	7,188.85	6.7	462.98	12.2	7,188.85	6.7	462.98	-23.2	919.11	-30.9	17.56	
2006	34.4	4,131.39	28.3	198.53	34.0	4,121.18	28.0	198.02	35.6	417.18	30.3	281.03	35.1	9,709.31	29.5	599.59	35.1	9,709.31	29.5	599.59	19.3	1,096.72	8.4	19.04	
2007	-17.8	3,394.71	-21.4	156.07	-17.8	3,386.30	-21.4	155.60	-16.3	349.00	-19.6	226.03	-15.7	8,185.75	-19.1	485.36	-15.7	8,185.75	-19.1	485.36	-42.3	632.27	-47.7	9.96	
2008	-37.3	2,127.27	-41.0	92.02	-37.8	2,104.93	-41.6	90.94	-37.3	218.80	-40.8	133.85	-37.7	5,097.46	-41.1	285.79	-37.7	5,097.46	-41.1	285.79	-31.3	434.31	-40.5	5.93	
2009	27.4	2,711.15	19.9	110.33	27.8	2,690.12	20.1	109.26	27.6	279.23	20.4	161.10	28.0	6,524.25	21.3	346.60	28.0	6,524.25	21.3	346.60	24.6	541.28	8.3	6.42	
2010	27.6	3,458.89	21.8	134.39	27.6	3,431.62	21.8	133.03	26.7	353.83	21.1	195.14	27.9	8,347.58	23.1	426.55	28.0	8,348.46	23.1	426.55	22.6	663.59	7.0	6.87	
2011	7.3	3,710.61	2.4	137.57	7.3	3,682.29	2.3	136.14	9.4	387.25	4.7	204.29	8.3	9,039.07	4.3	444.96	8.3	9,040.81	4.3	444.95	-2.4	647.56	-15.1	5.83	
2012	20.1	4,458.10	15.0	158.18	19.7	4,408.71	14.5	155.93	18.0	457.14	13.4	231.60	19.7	10,819.84	15.6	514.43	18.1	10,673.56	13.9	506.60	19.9	776.34	5.8	6.17	
2013	3.2	4,601.14	-1.2	156.35	2.3	4,511.90	-2.0	152.76	-0.5	454.71	-4.4	221.31	2.9	11,128.83	-0.8	510.33	2.5	10,936.91	-1.3	499.85	-2.0	761.12	-12.4	5.40	
2014	27.1	5,850.23	21.9	190.65	27.2	5,740.43	22.0	186.36	28.7	585.32	23.9	274.12	28.0	14,247.97	23.4	629.96	30.1	14,233.18	25.2	626.05	17.9	897.23	6.3	5.74	
2015	2.3	5,984.18	-2.0	186.93	2.1	5,858.14	-2.2	182.27	4.4	611.08	0.4	275.27	2.8	14,650.51	-1.0	623.76	3.2	14,688.11	-0.7	621.76	-8.9	817.59	-18.5	4.68	
2016	9.3	6,539.68	5.0	196.21	9.4	6,407.34	5.0	191.47	5.5	644.80	1.9	280.52	8.6	15,914.73	4.8	653.48	8.5	15,939.34	4.6	650.54	22.8	1,004.41	10.0	5.15	
2017	9.3	7,145.73	4.8	205.57	9.3	7,002.84	4.8	200.58	9.2	704.33	5.0	294.58	8.7	17,295.16	4.5	683.05	8.2	16,772.33	1.0	657.29	19.8	1,203.17	8.7	5.60	
2018	-4.1	6,852.72	-8.3	188.43	-3.9	6,727.27	-8.2	184.12	-2.1	689.37	-6.0	276.85	-4.0	16,595.65	-7.9	628.75	-4.6	15,997.00	-8.7	599.98	-2.5	1,172.81	-12.3	4.91	
2019	28.1	8,776.18	23.0	231.68	28.2	8,624.88	23.0	226.52	29.2	890.83	24.6	344.91	28.7	21,352.44	24.0	779.34	26.0	20,156.03	21.1	726.38	21.3	1,422.98	9.6	5.38	
2020	-5.9	8,261.85	-9.4	209.94	-6.0	8,109.49	-9.5	204.98</																	

Annual Price and Total Returns by Property Sector

1994 - 2024  
(Returns in Percent)

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



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

1994 - 2024  
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.3	-5.5	8.8	1.4	-5.5	-17.5	2.2	-3.9	3.3	-2.6	-	-	-	-	-	-
1995	7.4	-0.7	3.0	-5.7	31.6	20.3	12.3	3.9	10.7	2.9	-	-	-	-	-	-
1996	33.5	23.4	45.3	34.1	31.0	20.4	28.9	19.1	34.9	26.6	-	-	-	-	-	-
1997	21.4	14.4	13.7	6.6	17.7	10.2	16.0	8.8	16.2	9.3	-	-	-	-	-	-
1998	-7.0	-13.0	-2.6	-8.2	-6.2	-12.0	-8.8	-14.4	-0.9	-6.1	-	-	-	-	-	-
1999	-10.7	-18.0	-14.6	-21.2	-4.9	-12.3	10.7	2.9	-2.8	-8.8	-	-	-	-	-	-
2000	15.1	4.3	23.5	13.6	8.9	-0.3	35.5	26.4	20.9	12.6	-	-	9.2	-1.6	25.6	10.1
2001	29.9	19.8	31.9	22.9	24.0	12.1	8.7	1.7	13.7	6.4	-	-	102.0	68.4	37.4	10.2
2002	17.7	9.6	24.6	16.8	21.8	13.7	-6.1	-12.9	-4.1	-9.6	-	-	28.3	11.4	38.5	21.3
2003	43.1	35.0	52.2	43.8	35.9	27.7	25.5	17.2	30.0	21.5	-	-	42.7	22.7	84.7	68.5
2004	36.2	29.6	45.0	37.7	32.9	26.0	34.7	26.5	6.4	-8.4	-	-	24.9	12.9	7.5	-0.1
2005	9.3	3.6	16.5	11.8	-0.5	-5.4	14.7	9.1	-2.6	-6.0	-	-	-26.0	-33.9	-16.1	-22.8
2006	34.9	29.7	23.8	19.2	30.7	23.6	40.0	34.8	15.3	11.6	-	-	14.8	3.9	30.3	19.6
2007	-17.7	-21.0	-15.9	-18.8	-0.4	-5.3	-25.4	-28.3	-19.3	-22.2	-	-	-38.2	-43.4	-48.8	-54.3
2008	-38.8	-42.2	-60.6	-62.8	-15.1	-20.3	-25.1	-29.3	-20.2	-24.1	-	-	-20.0	-30.2	-74.8	-78.2
2009	-1.7	-7.4	63.0	59.5	25.9	16.1	30.4	22.4	40.9	33.3	-	-	28.2	11.2	-41.0	-46.2
2010	30.8	25.8	34.6	30.1	37.4	29.3	47.0	41.9	27.0	22.1	-	-	21.0	5.0	42.0	33.9
2011	-0.7	-4.5	22.0	18.2	0.4	-4.9	15.1	11.6	20.4	15.5	-	-	-0.9	-14.4	-11.3	-18.5
2012	25.0	20.4	28.2	24.6	22.5	16.6	6.9	3.6	7.1	3.2	-	-	16.4	1.9	43.0	31.1
2013	5.0	1.2	-1.0	-3.9	7.3	1.8	-6.2	-9.5	10.5	6.3	-	-	-12.7	-22.9	41.8	31.9
2014	30.0	25.4	32.6	28.5	9.7	3.2	39.6	34.9	46.2	40.6	-	-	19.4	6.7	14.5	5.8
2015	4.7	1.0	4.2	0.8	5.9	1.2	16.5	13.0	25.6	21.6	1.8	1.7	-9.8	-20.1	-6.0	-13.2
2016	3.7	0.2	-5.2	-8.5	17.0	12.1	2.9	0.8	14.2	10.8	26.6	24.4	25.9	11.8	14.3	4.8
2017	-11.4	-15.2	-2.7	-7.1	3.1	-1.9	3.7	0.4	24.9	21.5	17.5	15.7	23.3	11.3	9.1	0.9
2018	-14.5	-18.8	-7.0	-11.5	13.9	8.4	3.7	0.1	11.4	8.4	-11.4	-12.9	-4.7	-14.9	3.5	-4.8
2019	25.0	19.1	-9.1	-14.2	24.8	19.9	26.3	22.5	49.1	45.9	44.3	42.0	17.2	4.8	32.1	22.3
2020	-27.6	-30.9	-37.2	-41.4	-10.5	-14.9	-15.3	-18.2	-1.7	-4.0	6.0	4.3	-22.6	-30.5	-10.7	-18.9
2021	65.1	59.7	92.1	84.0	19.7	14.6	63.6	58.9	42.0	39.3	52.8	50.4	11.5	1.6	22.5	14.5
2022	-12.5	-16.0	-22.9	-27.4	-6.5	-10.8	-32.0	-34.0	-28.3	-30.0	-31.9	-33.4	-26.2	-35.6	-27.3	-33.7
2023	12.0	7.1	29.9	22.1	-1.5	-6.7	5.9	1.7	2.5	-0.4	20.6	16.6	13.0	-1.2	18.5	6.3

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

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan 31, 2025									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
20	Office				45,610.8	50,926.6		3.42	3.54
12	Industrial				151,929.2	172,864.5		11.23	11.87
31	Retail				204,233.0	212,225.2		15.30	14.73
18	Shopping Centers				69,859.0	74,969.7		5.23	5.21
3	Regional Malls				61,536.5	62,477.7		4.61	4.34
10	Free Standing				72,837.5	74,778.7		5.46	5.18
19	Residential				173,627.0	192,451.3		13.01	13.38
13	Apartments				129,380.2	130,978.8		9.70	9.10
3	Manufactured Homes				12,504.2	29,684.1		0.94	2.06
3	Single Family Homes				31,742.7	31,788.4		2.38	2.21
18	Diversified				17,462.5	23,986.2		1.31	1.67
14	Lodging/Resorts				26,256.6	34,709.9		1.97	2.41
5	Self Storage				97,253.7	97,311.8		7.29	6.76
18	Health Care				171,506.6	181,955.3		12.85	12.65
3	Timberland				29,952.2	29,952.2		2.24	2.08
4	Telecommunications				147,832.3	147,832.3		11.08	10.28
2	Data Centers				142,451.9	142,451.9		10.67	9.90
2	Gaming				44,207.3	44,207.3		3.31	3.07
8	Specialty				49,493.4	49,448.9		3.63	3.44
40	<b>Mortgage REITs</b>				<b>33,649.7</b>	<b>58,331.0</b>		<b>2.52</b>	<b>4.05</b>
20	Home Financing				17,495.2	37,201.7		1.31	2.59
20	Commercial Financing				16,154.5	21,129.3		1.21	1.47
194	<b>Industry Totals</b>				<b>1,290,259.0</b>	<b>1,438,654.4</b>		<b>99.85</b>	<b>99.84</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500					1,013,551		75.95	70.45
0	S&P 400					209,822		15.72	14.58
54	S&P 600					111,094		8.32	7.72
83	<b>Total S&amp;P REITs</b>					<b>1,334,466.3</b>		<b>100.00</b>	<b>92.76</b>

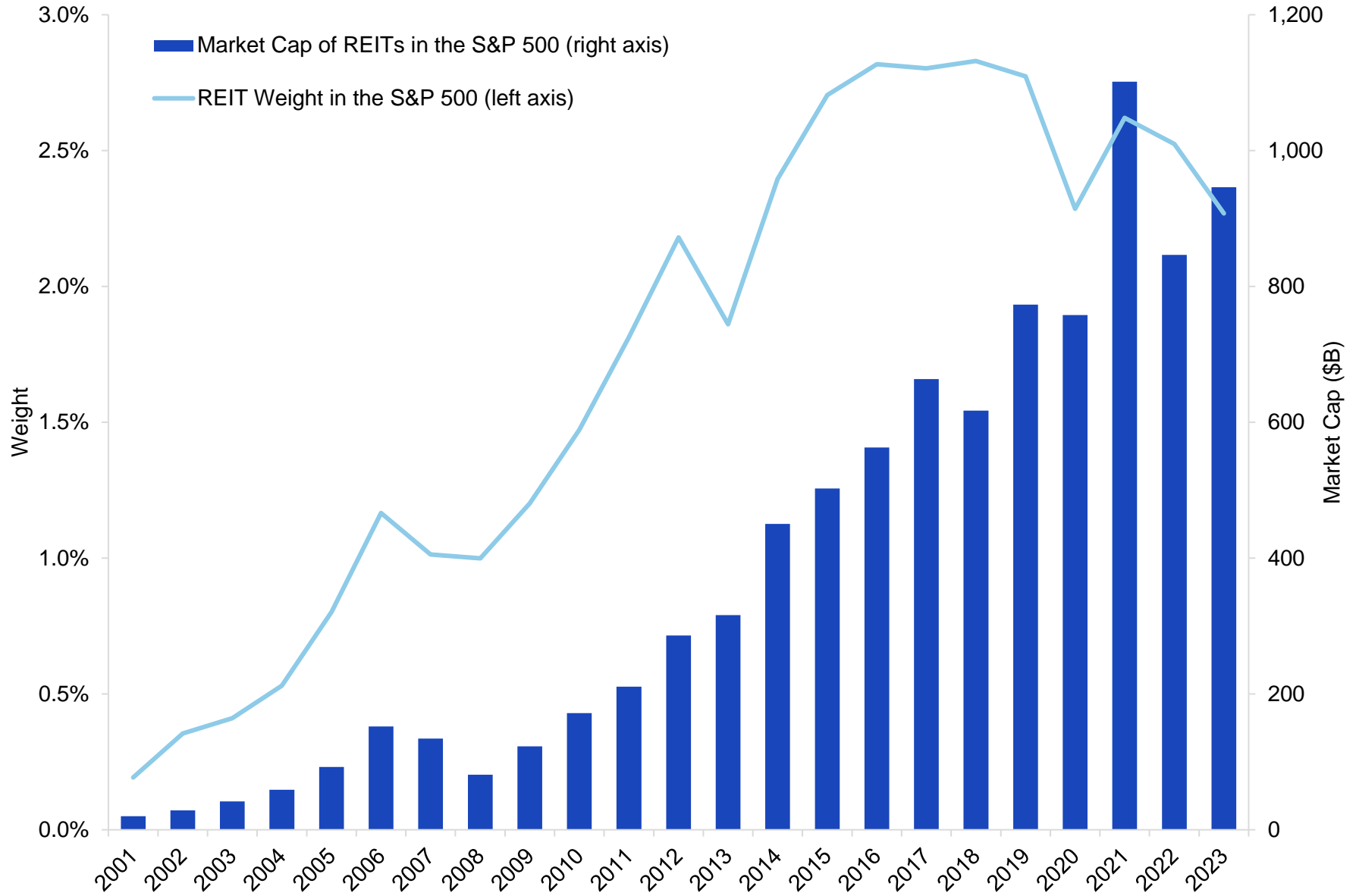
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Jan 31, 2025			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	110,406.9	1 Gaming and Leisure Properties, Inc.	13,153.1
2 Equinix, Inc.	88,157.4	2 American Homes 4 Rent Class A	12,663.7
3 American Tower Corporation	86,367.0	3 Equity LifeStyle Properties, Inc.	12,504.2
4 Welltower Inc.	84,984.7	4 W. P. Carey Inc.	12,234.4
5 Simon Property Group, Inc.	56,637.6	5 Annaly Capital Management, Inc.	11,440.8
6 Digital Realty Trust, Inc.	54,294.5	6 Lamar Advertising Company Class A	11,098.4
7 Public Storage	52,450.3	7 Omega Healthcare Investors, Inc.	10,004.3
8 Realty Income Corporation	47,584.2	8 CubeSmart	9,381.3
9 Crown Castle Inc.	38,793.9	9 Rexford Industrial Realty, Inc.	9,042.4
10 Extra Space Storage Inc.	32,589.5	10 EastGroup Properties, Inc.	8,397.1
11 AvalonBay Communities, Inc.	31,495.1	11 Vornado Realty Trust	8,240.3
12 VICI Properties Inc	31,054.2	12 Agree Realty Corporation	7,879.8
13 Iron Mountain, Inc.	29,769.8	13 Brnemor Property Group, Inc.	7,851.8
14 Equity Residential	26,764.5	14 NNN REIT, Inc.	7,386.7
15 Ventas, Inc.	25,337.4	15 First Industrial Realty Trust, Inc.	7,065.7
16 Weyerhaeuser Company	22,340.9	16 Starwood Property Trust, Inc.	6,412.1
17 SBA Communications Corp. Class A	21,340.7	17 STAG Industrial, Inc.	6,223.5
18 Invitation Homes, Inc.	19,078.9	18 Healthcare Realty Trust Incorporated Class A	5,936.0
19 Essex Property Trust, Inc.	18,271.2	19 Kite Realty Group Trust	5,083.8
20 Mid-America Apartment Communities, Inc.	17,810.2	20 Cousins Properties Incorporated	4,932.8
21 Alexandria Real Estate Equities, Inc.	17,024.9	21 Kilroy Realty Corporation	4,579.6
22 Kimco Realty Corporation	15,134.3	22 Independence Realty Trust, Inc.	4,323.8
23 Healthpeak Properties, Inc.	14,447.4	23 Rayonier Inc.	4,055.0
24 UDR, Inc.	13,746.2	24 Sabra Health Care REIT, Inc.	3,953.4
25 Regency Centers Corporation	13,038.7	25 PotlatchDeltic Corporation	3,556.4
26 Camden Property Trust	12,140.7	26 EPR Properties	3,488.3
27 Host Hotels & Resorts, Inc.	11,773.3	27 COPT Defense Properties	3,316.1
28 BXP Inc	11,486.6	28 National Storage Affiliates Trust	2,832.5
29 Federal Realty Investment Trust	9,229.7	29 Park Hotels & Resorts, Inc.	2,784.4
<b>29 Total</b>	<b>1,013,550.7</b>	<b>29 Total</b>	<b>209,621.8</b>
S&P 600 Constituents	Market Cap (\$M)		
1 Terreno Realty Corporation	6,314.5		
2 Essential Properties Realty Trust, Inc.	5,627.3		
3 CareTrust REIT, Inc.	4,900.5		
4 Macerich Company	4,898.9		
5 SL Green Realty Corp.	4,709.0		
6 Phillips Edison & Company, Inc.	4,441.5		
7 Apple Hospitality REIT Inc	3,741.8		
8 Tanger Inc.	3,583.7		
9 Highwoods Properties, Inc.	3,157.6		
10 Blackstone Mortgage Trust, Inc. Class A	3,124.5		
11 Douglas Emmett, Inc	3,072.9		
12 OUTFRONT Media Inc.	2,979.1		
13 Medical Properties Trust, Inc.	2,821.5		
14 Acadia Realty Trust	2,756.8		
15 Four Corners Property Trust, Inc.	2,653.4		
16 Curtiline Properties Corp.	2,563.8		
17 Urban Edge Properties	2,539.9		
18 Arbor Realty Trust Inc	2,536.8		
19 LXP Industrial Trust	2,448.5		
20 Sunstone Hotel Investors, Inc.	2,307.9		
21 Innovative Industrial Properties Inc	2,030.6		
22 DiamondRock Hospitality Company	1,819.7		
23 Getty Realty Corp.	1,706.1		
24 Global Net Lease Inc	1,659.8		
25 Pebblebrook Hotel Trust	1,582.2		
26 LTC Properties, Inc.	1,557.0		
27 Xenia Hotels & Resorts, Inc.	1,525.4		
28 American Assets Trust, Inc.	1,478.5		
29 Veris Residential, Inc.	1,475.8		
30 Elme Communities	1,342.9		
31 Uniti Group Inc.	1,330.6		
32 Two Harbors Investment Corp.	1,319.6		
33 JBG SMITH Properties	1,310.3		
34 Alexander & Baldwin, Inc.	1,295.8		
35 Apollo Commercial Real Estate Finance, Inc.	1,224.2		
36 PennyMac Mortgage Investment Trust	1,181.1		
37 Easterly Government Properties Inc	1,170.1		
38 Safehold Inc.	1,158.0		
39 Ready Capital Corporation	1,123.0		
40 Ellington Financial Inc.	1,091.8		
41 ARMOUR Residential REIT, Inc.	1,049.4		
42 Franklin BSP Realty Trust, Inc.	1,042.2		
43 Centerspace	1,006.7		
44 NexPoint Residential Trust, Inc.	1,002.9		
45 Brandywine Realty Trust	945.8		
46 Saul Centers, Inc.	875.8		
47 Redwood Trust, Inc.	862.4		
48 SITE Centers Corp.	784.7		
49 Armada Hoffer Properties, Inc.	779.4		
50 Summit Hotel Properties, Inc.	722.0		
51 KKR Real Estate Finance Trust, Inc.	691.8		
52 Whitestone REIT	678.7		
53 New York Mortgage Trust, Inc.	550.1		
54 Universal Health Realty Income Trust	539.7		
<b>54 Total</b>	<b>111,093.8</b>		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan 31, 2025									
<b>Property Sector: Office</b>									
1	BXP Inc	BXP	Equity	S&P 500	11,486.6	22.56	0.86		0.80
2	Vornado Realty Trust	VNO	Equity	S&P 400	8,240.3	16.18	0.62		0.57
3	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,932.8	9.69	0.37		0.34
4	SL Green Realty Corp.	SLG	Equity	S&P 600	4,709.0	9.25	0.35		0.33
5	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,579.6	8.99	0.34		0.32
6	COPT Defense Properties	CDP	Equity	S&P 400	3,316.1	6.51	0.25		0.23
7	Highwoods Properties, Inc.	HIW	Equity	S&P 600	3,157.6	6.20	0.24		0.22
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	3,072.9	6.03	0.23		0.21
9	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,582.5	3.11			0.11
10	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,170.1	2.30	0.09		0.08
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,082.8	2.13			0.08
12	Paramount Group, Inc.	PGRE	Equity		1,062.7	2.09			0.07
13	Brandywine Realty Trust	BDN	Equity	S&P 600	945.8	1.86	0.07		0.07
14	Net Lease Office Properties	NLOP	Equity		471.9	0.93			0.03
15	Hudson Pacific Properties, Inc.	HPP	Equity		441.8	0.87			0.03
16	Orion Office REIT, Inc.	ONL	Equity		226.2	0.44			0.02
17	City Office REIT, Inc.	CIO	Equity		213.2	0.42			0.01
18	Franklin Street Properties Corp.	FSP	Equity		187.2	0.37			0.01
19	Office Properties Income Trust	OPI	Equity		45.7	0.09			0.00
20	Creative Media & Community Trust Corporation	CMCT	Equity		1.8	0.00			0.00
<b>20</b>	<b>Sector Totals</b>				<b>50,926.6</b>	<b>100.00</b>	<b>3.42</b>		<b>3.54</b>
<b>10</b>	<b>S&amp;P Sector Total</b>				<b>45,610.8</b>				
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	S&P 500	110,406.9	63.87	8.27		7.67
2	Lineage, Inc.	LINE	Equity		13,705.4	7.93			0.95
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	9,042.4	5.23	0.68		0.63
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,397.1	4.86	0.63		0.58
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,065.7	4.09	0.53		0.49
6	Terreno Realty Corporation	TRNO	Equity	S&P 600	6,314.5	3.65	0.47		0.44
7	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,223.5	3.60	0.47		0.43
8	Americold Realty Trust, Inc.	COLD	Equity		6,206.1	3.59			0.43
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,446.5	1.42	0.18		0.17
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,030.6				0.17
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		762.4	0.44			0.05
12	Industrial Logistics Properties Trust	ILPT	Equity		261.4	0.15			0.02
<b>12</b>	<b>Sector Totals</b>				<b>172,864.5</b>	<b>98.83</b>	<b>11.23</b>		<b>11.87</b>
<b>8</b>	<b>S&amp;P Sector Total</b>				<b>151,929.2</b>				
<b>Property Sector: Retail</b>									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,134.3	20.19	1.13	1.05
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,038.7	17.39	0.98	0.91
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,229.7	12.31	0.69	0.64
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	7,851.8	10.47	0.59	0.55
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,083.8	6.78	0.38	0.35
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,441.5	5.92	0.33	0.31
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,583.7	4.78	0.27	0.25
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,756.8	3.68	0.21	0.19
9	Curtiline Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,563.8	3.42	0.19	0.18
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,539.9	3.39	0.19	0.18
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,293.9	3.06		0.16
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers		2,226.6	2.97		0.15
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,265.8	1.73	0.10	0.09
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	875.8	1.17	0.07	0.06
15	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	784.7	1.05	0.06	0.05
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	678.7	0.91	0.05	0.05
17	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		588.4	0.78		0.04
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.8	0.00		0.00
<b>18</b>	<b>Subsector Totals</b>				<b>74,968.7</b>	<b>100.00</b>	<b>5.23</b>		<b>5.21</b>
<b>14</b>	<b>S&amp;P Subsector Total</b>				<b>69,859.0</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	56,637.6	90.65	4.24	3.94
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,898.9	7.84	0.37	0.34
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		941.2	1.51		0.07
<b>3</b>	<b>Subsector Totals</b>				<b>62,477.7</b>	<b>100.00</b>	<b>4.61</b>		<b>4.34</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>				<b>61,536.5</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	47,584.2	63.63	3.57	3.31
2	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	7,879.8	10.54	0.59	0.55
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,386.7	9.88	0.55	0.51
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,627.3	7.53	0.42	0.39
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,653.4	3.55	0.20	0.18
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,706.1	2.28	0.13	0.12
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,120.4	1.50		0.08
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		303.1			0.02
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		277.0	0.37		0.02
10	Alpina Income Property Trust, Inc.	PINE	Equity	Free Standing		240.6	0.32		0.02
<b>10</b>	<b>Subsector Totals</b>				<b>74,778.7</b>	<b>99.59</b>	<b>5.46</b>		<b>5.18</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>72,837.5</b>				
<b>31</b>	<b>Sector Totals</b>				<b>212,225.2</b>		<b>15.30</b>		<b>14.73</b>
<b>22</b>	<b>S&amp;P Sector Total</b>				<b>204,233.0</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan 31, 2025									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	31,495.1	24.05	2.36	2.19
2	Equity Residential	EQR	Equity	Apartments	S&P 500	26,764.5	20.43	2.01	1.86
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,271.2	13.95	1.37	1.27
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	17,810.2	13.60	1.33	1.24
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,746.2	10.49	1.03	0.96
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	12,140.7	9.27	0.91	0.84
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,323.8	3.30	0.32	0.30
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,475.8	1.13	0.11	0.10
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,342.9	1.03	0.10	0.09
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,280.1	0.98		0.09
11	Centerspace	CSR	Equity	Apartments	S&P 600	1,006.7	0.77	0.08	0.07
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,002.9	0.77	0.08	0.07
13	BRT Apartments Corp	BRT	Equity	Apartments		318.5	0.24		0.02
<b>13 Subsector Totals</b>						<b>130,978.8</b>	<b>100.00</b>	<b>9.70</b>	<b>9.10</b>
<b>11 S&amp;P Subsector Total</b>						<b>129,380.2</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,767.3	53.12		1.10
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	12,504.2	42.12	0.94	0.87
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,412.7	4.76		0.10
<b>3 Subsector Totals</b>						<b>29,684.1</b>	<b>100.00</b>	<b>0.94</b>	<b>2.06</b>
<b>1 S&amp;P Subsector Total</b>						<b>12,504.2</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	19,078.9	60.02	1.43	1.33
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	12,663.7	39.84	0.95	0.88
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		45.7	0.14		0.00
<b>3 Subsector Totals</b>						<b>31,788.4</b>	<b>100.00</b>	<b>2.38</b>	<b>2.21</b>
<b>2 S&amp;P Subsector Total</b>						<b>31,742.7</b>			
<b>19 Sector Totals</b>						<b>192,451.3</b>		<b>13.01</b>	<b>13.38</b>
<b>12 S&amp;P Sector Total</b>						<b>173,627.0</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	12,234.4	51.01	0.92	0.85
2	Broadstone Net Lease, Inc.	BNL	Equity			2,965.0	12.36		0.21
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,659.8	6.92	0.12	0.12
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,478.5	6.16	0.11	0.10
5	JBG SMITH Properties	JBGS	Equity		S&P 600	1,310.3	5.46	0.10	0.09
6	Alexander's, Inc.	ALX	Equity			970.1	4.04		0.07
7	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	779.4	3.25	0.06	0.05
8	Gladstone Commercial Corporation	GOOD	Equity			689.5	2.87		0.05
9	One Liberty Properties, Inc.	OLP	Equity			545.6	2.27		0.04
10	Service Properties Trust	SVC	Equity			472.4	1.97		0.03
11	Peakstone Realty Trust	PKST	Equity			390.7	1.63		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			224.8	0.94		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			137.5	0.57		0.01
14	Clipper Realty, Inc.	CLPR	Equity			65.6	0.27		0.00
15	MacKenzie Realty Capital, Inc.	MKZR	Equity			29.6	0.12		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			13.7	0.06		0.00
17	Presidio Property Trust, Inc. Class A	SOFT	Equity			9.7	0.04		0.00
18	Generation Income Properties, Inc.	GIPR	Equity			9.6	0.04		0.00
<b>18 Sector Totals</b>						<b>23,986.2</b>	<b>100.00</b>	<b>1.31</b>	<b>1.67</b>
<b>5 S&amp;P Sector Total</b>						<b>17,462.5</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,773.3	33.92	0.88	0.82
2	Ryman Hospitality Properties, Inc.	RHP	Equity			6,278.9	18.09		0.44
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,741.8	10.78	0.28	0.26
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,784.4	8.02	0.21	0.19
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,307.9	6.65	0.17	0.16
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,819.7	5.24	0.14	0.13
7	Pabbblebrook Hotel Trust	PEB	Equity		S&P 600	1,582.2	4.56	0.12	0.11
8	Nania Hotels & Resorts, Inc.	NHR	Equity		S&P 600	1,525.4	4.39	0.11	0.11
9	R LJ Lodging Trust	RLJ	Equity			1,517.9	4.37		0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	722.0	2.08	0.05	0.05
11	Chatham Lodging Trust	CLDT	Equity			427.4	1.23		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			169.5	0.49		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			43.5	0.13		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			16.0	0.05		0.00
<b>14 Sector Totals</b>						<b>34,709.9</b>	<b>100.00</b>	<b>1.97</b>	<b>2.41</b>
<b>8 S&amp;P Sector Total</b>						<b>26,256.6</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	52,450.3	53.90	3.93	3.65
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	32,589.5	33.49	2.44	2.27
3	CubeSmart	CUBE	Equity		S&P 400	9,381.3	9.64	0.70	0.65
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,832.5	2.91	0.21	0.20
5	Global Self Storage, Inc.	SELF	Equity			58.1	0.06		0.00
<b>5 Sector Totals</b>						<b>97,311.8</b>	<b>100.00</b>	<b>7.29</b>	<b>6.76</b>
<b>4 S&amp;P Sector Total</b>						<b>97,253.7</b>			
<b>Property Sector: Health Care</b>									
1	Welltower Inc.	WELL	Equity		S&P 500	84,984.7	46.71	6.37	5.91
2	Ventas, Inc.	VTR	Equity		S&P 500	25,337.4	13.93	1.90	1.76
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	17,024.9	9.36	1.28	1.18
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	14,447.4	7.94	1.08	1.00
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	10,004.3	5.50	0.75	0.70
6	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,936.0	3.26	0.44	0.41
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	4,900.5	2.69	0.37	0.34
8	American Healthcare REIT, Inc.	AHR	Equity			4,324.8	2.38		0.30
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,953.4	2.17	0.30	0.27
10	National Health Investors, Inc.	NHI	Equity			2,957.7	1.63		0.21
11	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,821.5	1.55	0.21	0.20
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,557.0	0.86	0.12	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,422.4	0.78		0.10
14	Diversified Healthcare Trust	DHC	Equity			596.2	0.33		0.04
15	Community Healthcare Trust Incorporated	CHCT	Equity			556.4	0.31		0.04
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	539.7	0.30	0.04	0.04
17	Global Medical REIT, Inc.	GMRE	Equity			514.2	0.28		0.04
18	Strawberry Fields REIT Inc	STRW	Equity			77.0	0.04		0.01
<b>18 Sector Totals</b>						<b>181,955.3</b>	<b>100.00</b>	<b>12.85</b>	<b>12.65</b>
<b>11 S&amp;P Sector Total</b>						<b>171,506.6</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Jan 31, 2025									
<b>Property Sector: Timberland</b>									
1	Weyerhaeuser Company	WY	Equity		S&P 500	22,340.9	74.59	1.67	1.55
2	Rayonier Inc.	RYN	Equity		S&P 400	4,055.0	13.54	0.30	0.28
3	Potsch-Dellic Corporation	PCH	Equity		S&P 400	3,556.4	11.87	0.27	0.25
<b>3 Sector Totals</b>						<b>29,952.2</b>	<b>100.00</b>	<b>2.24</b>	<b>2.08</b>
<b>3 S&amp;P Sector Total</b>						<b>29,952.2</b>			
<b>Property Sector: Telecommunications</b>									
1	American Tower Corporation	AMT	Equity		S&P 500	86,367.0	58.42	6.47	6.00
2	Crown Castle Inc.	CCI	Equity		S&P 500	38,793.9	26.24	2.91	2.70
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	21,340.7	14.44	1.60	1.48
4	Uniti Group Inc.	UNIT	Equity		S&P 600	1,330.6	0.90	0.10	0.09
<b>4 Sector Totals</b>						<b>147,832.3</b>	<b>100.00</b>	<b>11.08</b>	<b>10.28</b>
<b>4 S&amp;P Sector Total</b>						<b>147,832.3</b>			
<b>Property Sector: Data Centers</b>									
1	Equinix Inc.	EQIX	Equity		S&P 500	88,157.4	61.89	6.61	6.13
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	54,294.5	38.11	4.07	3.77
<b>2 Sector Totals</b>						<b>142,451.9</b>	<b>100.00</b>	<b>10.67</b>	<b>9.90</b>
<b>2 S&amp;P Sector Total</b>						<b>142,451.9</b>			
<b>Property Sector: Gaming</b>									
1	VICI Properties Inc.	VICI	Equity		S&P 500	31,054.2	70.25	2.33	2.16
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	13,151.1	29.75	0.99	0.91
<b>2 Sector Totals</b>						<b>44,207.3</b>	<b>100.00</b>	<b>3.31</b>	<b>3.07</b>
<b>2 S&amp;P Sector Total</b>						<b>44,207.3</b>			
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	29,769.8	60.20	2.23	2.07
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	11,098.4	22.44	0.83	0.77
3	EPR Properties	EPR	Equity		S&P 400	3,488.3	7.05	0.26	0.24
4	OUTFRONT Media Inc.	OUT	Equity		S&P 600	2,979.1	6.02	0.22	0.21
5	Safarid Inc.	SAFE	Equity		S&P 600	1,158.0	2.34	0.09	0.08
6	Famland Partners Inc	FPI	Equity			562.0	1.14		0.04
7	Gladstone Land Corp.	LAND	Equity			389.2	0.79		0.03
8	Power REIT	PW	Equity			4.3	0.01		0.00
<b>8 Sector Totals</b>						<b>49,448.9</b>	<b>100.00</b>	<b>3.63</b>	<b>3.44</b>
<b>5 S&amp;P Sector Total</b>						<b>48,493.4</b>			
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	11,440.8	30.75	0.86	0.80
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		8,416.7	22.62		0.59
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,982.1	16.08		0.42
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,319.6	3.55	0.10	0.09
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,198.7	3.22		0.08
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,181.1	3.17	0.09	0.08
7	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,091.8	2.93	0.08	0.08
8	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,071.9	2.88		0.07
9	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,052.4	2.83		0.07
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,049.4	2.82	0.08	0.07
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	862.4	2.32	0.06	0.06
12	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		654.8	1.76		0.05
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	550.1	1.48	0.04	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		463.8	1.25		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		236.4	0.64		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		202.3	0.54		0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		139.0	0.37		0.01
18	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		123.7	0.33		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		98.8	0.27		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		64.1	0.17		0.00
<b>20 Subsector Totals</b>						<b>37,201.7</b>	<b>100.00</b>	<b>1.31</b>	<b>2.59</b>
<b>7 S&amp;P Subsector Total</b>						<b>17,495.2</b>			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,412.1	30.35	0.48	0.45
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,124.5	14.79	0.23	0.22
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,536.8	12.01	0.19	0.18
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,433.6	6.79		0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,224.2	5.79	0.09	0.09
6	Realty Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,123.0	5.31	0.08	0.08
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,042.2	4.93	0.08	0.07
8	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		735.5	3.48		0.05
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	691.8	3.27	0.05	0.05
10	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		680.6	3.22		0.05
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		457.9	2.17		0.03
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		308.0	1.46		0.02
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		301.6	1.43		0.02
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		271.1	1.28		0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		194.0	0.92		0.01
16	Advanced Power Capital Inc.	AFCG	Mortgage	Commercial Financing		169.2	0.80		0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		144.9	0.69		0.01
18	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		139.2	0.66		0.01
19	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		82.7	0.39		0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		57.4	0.27		0.00
<b>20 Subsector Totals</b>						<b>21,129.3</b>	<b>100.00</b>	<b>1.21</b>	<b>1.47</b>
<b>7 S&amp;P Subsector Total</b>						<b>16,154.5</b>			
<b>40 Sector Totals</b>						<b>58,331.0</b>		<b>2.52</b>	<b>4.05</b>
<b>14 S&amp;P Sector Total</b>						<b>33,649.7</b>			
<b>29 S&amp;P 500 Large Cap</b>						<b>1,013,550.7</b>		<b>75.95</b>	<b>70.45</b>
<b>0 S&amp;P 400 Mid Cap</b>						<b>209,821.8</b>		<b>15.72</b>	<b>14.58</b>
<b>54 S&amp;P 600 Small Cap</b>						<b>111,093.8</b>		<b>8.32</b>	<b>7.72</b>
<b>101 S&amp;P Index Total</b>						<b>1,334,466.3</b>		<b>99.85</b>	<b>92.76</b>
<b>194 Industry Total</b>						<b>1,438,654.4</b>			<b>100.00</b>

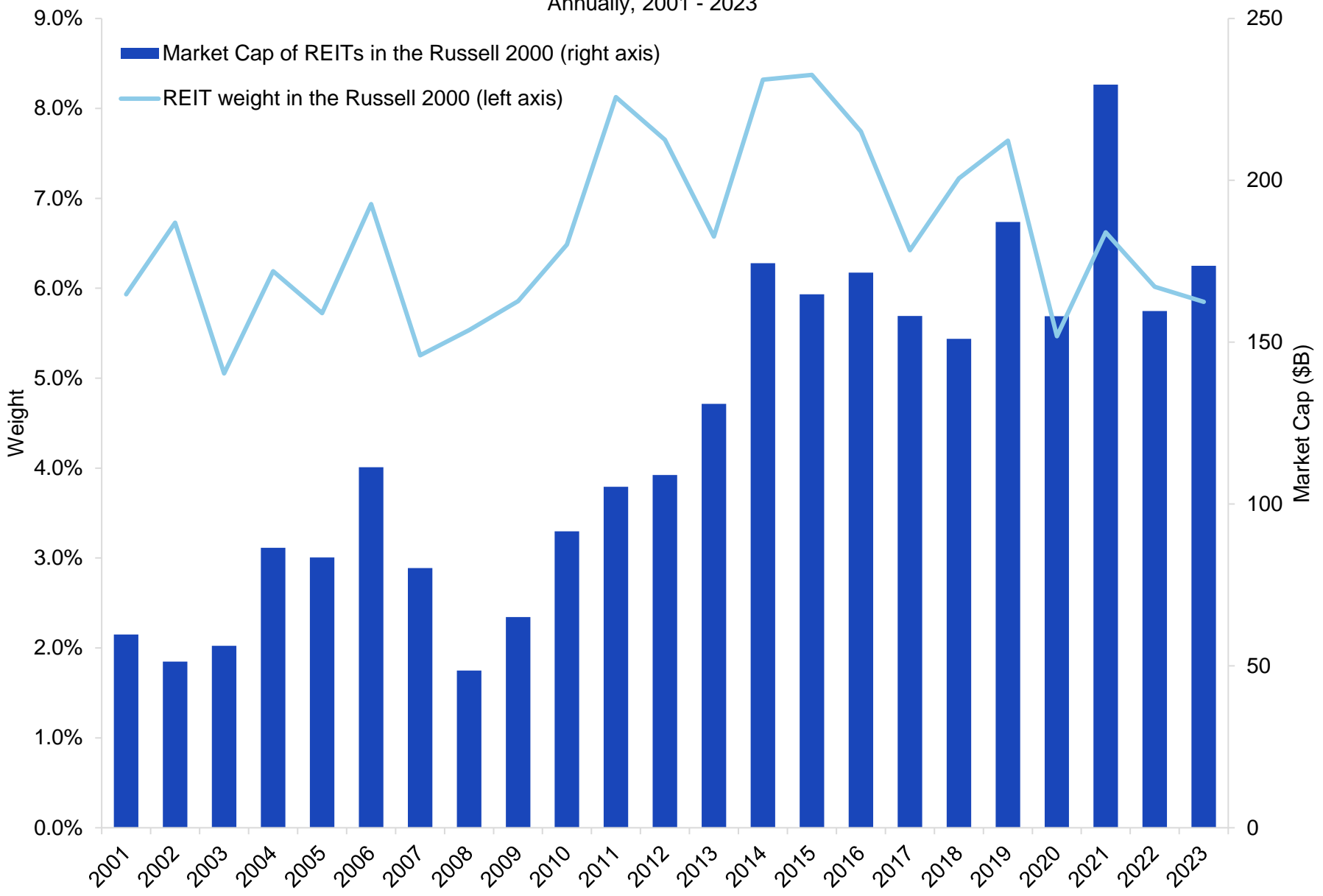
REITs in the S&P 500  
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.



REITs in the Russell 2000  
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	<b>Total Public to Public</b>			14,420	98%			
	<b>Total Public to Private</b>			282	2%			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	26-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 Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catalus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
<b>Total Public to Public</b>				5,725	39%			
<b>Total Public to Private</b>				9,090	61%			
<b>Total</b>				<b>14,815</b>				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
		CDP Capital-Financing Inc.	Crimin 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. & Tizec 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 Financial Corporation	Sun Capital Partners, Inc. (Shopko Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarriAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Arlstone-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	20-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	2,870	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	
	Marquart 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-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Sawen Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Blackrock & Brown Real Estate Investments	BMP 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.	Interad 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	
	<b>Total Public to Public</b>			44,244	54%			
	<b>Total Public to Private</b>			38,138	46%			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	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 Investments Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
Macquarie Bank Limited; Kaupthing Bank hf. et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winstone Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
ER 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		Arlstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Capital Real Estate, LP		Equity Inns, Inc.	Care Investment Trust, Inc.	2,200	21-Jun-07	13-Aug-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	
<b>Total Public to Public</b>				10,530	11%			
<b>Total Public to Private</b>				87,351	89%			
<b>Total</b>				<b>97,881</b>				
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	29-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	
	<b>Total Public to Public</b>			5,350	95%			
<b>Total Public to Private</b>			292	5%				
<b>Total</b>			<b>5,642</b>					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
<b>Total Public to Public</b>			6,080	98%				
<b>Total Public to Private</b>			111	2%				
<b>Total</b>			<b>6,191</b>					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
<b>Total Public to Public</b>			24,162	100%				
<b>Total Public to Private</b>			0	0%				
<b>Total</b>			<b>24,162</b>					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Arlstone-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	
<b>Total Public to Public</b>			13,418	100%				
<b>Total Public to Private</b>			0	0%				
<b>Total</b>			<b>13,418</b>					
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.	MPO 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	
	<b>Total Public to Public</b>			29,706	86%			
	<b>Total Public to Private</b>			4,773	14%			
	<b>Total</b>			<b>34,479</b>				

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	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	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309		94%		
	Total Public to Private			1,076		6%		
	<b>Total</b>			<b>17,385</b>				
	2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
Brookfield Asset Management Inc.		Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
Independence Realty Trust, Inc.		Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
Extra Space Storage Inc.		SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
Lone Star Investment Advisors, LLC		Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
Chambers Street Properties		Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
Global Logistic Properties Limited		Industrial Income Trust Inc.	Public REIT	4,655	29-Jul-15	4-Nov-15	Completed	
The Blackstone Group LP		Strategic Hotels & Resorts, Inc.	Asset Manager	5,948	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	
Weyhehauser 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				25,181		57%		
<b>Total</b>				<b>43,836</b>				
2016		Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,363	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.	Hastenas 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	4,673	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%		
	<b>Total</b>			<b>50,885</b>				
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
RLJ Lodging Trust		FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	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	
Innovation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332		79%		
Total Public to Private				5,633		22%		
<b>Total</b>				<b>25,965</b>				
2018		Brookfield Asset Management Inc.	GGP, Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	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.	OCF Industrial Trust Inc.	Public REIT	8,379	22-Apr-18	19-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	19-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%		
	<b>Total</b>			<b>76,292</b>				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
		Shiller 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%		
<b>Total</b>				<b>23,851</b>				
2020		Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed
	NextPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Premium Investment Funds managed by Ares	Front Yard Residential Corporation	Asset Manager	2,459	11-Aug-20	19-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785		75%		
	Total Public to Private			3,342		25%		
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weingarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMG Mortgage Trust	Tremont Mortgage Trust	Public REIT	1,746	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,983	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	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	CynserOne, 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		29%		
	<b>Total</b>			<b>99,390</b>				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
Blackstone Real Estate Income Trust, Inc.		Peterson 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	
Satohk 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%		
<b>Total</b>				<b>83,037</b>				
2023		Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed	
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed	
	Regency Centers Corporation	Unisat Bidde Properties Inc.	Public REIT	1,412	18-May-23	19-Aug-23	Completed	
	Global Net Lease, Inc.	The Necessary Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed	
	Ellington Financial Inc.	Arlington Asset Investment Corp.	Public REIT	746	30-May-23	14-Dec-23	Completed	
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23	6-Dec-23	Completed	
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23	2-Jan-24	Completed	
	KSL Capital Partners	Hertha Hospitality Trust	Private Equity	1,400	25-Aug-23	28-Nov-23	Completed	
	Realty Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23	23-Jan-24	Completed	
	Healthpeak	Physicians Realty Trust	Public REIT	4,796	30-Oct-23	1-Mar-24	Completed	
	Total Public to Public			41,410		95%		
	Total Public to Private			2,184		5%		
	<b>Total</b>			<b>43,595</b>				
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			12,922		0%		
Total Public to Private			12,922		100%			
<b>Total</b>			<b>12,922</b>					
<b>Industry Totals: 2004-2024</b>								
Total Public to Public			513,440		65%			
Total Public to Private			268,765		34%			
<b>Total</b>			<b>782,205</b>					

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									Share	Dollar				
		31-Jan-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2024: Q3	2024: Q3	Feb-25	QTD	YTD	1-Yr	3-Yr					5-Yr	Volume			Volume	
<b>Office</b>																										
Brandywine Rly	BDN	5.05	6.53	4.22	0.76	0.86	7.25	6.38	13.64	59.38	5.36	0.89	0.89	0.89	30.94	-14.93	-10.45	10.93	945.8	948.6	70.5	2,475	13,157	1.391	BBB-	
BXP Inc	BXP	70.93	89.72	57.17	7.03	7.30	10.41	10.03	3.80	52.69	7.64	-1.64	-1.64	-1.64	16.37	-8.29	-8.17	5.36	11,486.6	12,818.5	55.2	1,352	97,365	0.848	BBB+	
City Office REIT	CIO	5.26	6.30	4.19	1.08	1.08	4.92	4.91	0.23	55.56	15.82	-1.88	-1.88	-1.88	9.37	-27.60	-10.88	7.53	213.2	213.2	73.9	170	886	0.416		
COPT Defense Properties	CDP	27.03	33.05	22.24	2.67	2.70	11.04	10.91	1.26	45.83	5.34	-4.88	-4.88	-4.88	30.46	9.98	4.22	4.01	3,316.1	3,365.2	41.3	801	23,849	0.719	BBB-	
Cousins Property	CUZ	30.33	31.94	21.74	2.74	2.85	11.15	10.70	4.13	48.48	4.84	0.68	0.68	0.68	40.01	-2.63	-1.34	4.19	4,932.8	4,933.5	42.1	1,136	34,240	0.694		
Creative Media & Community Trust Corporation	CMCT	0.69	41.76	0.65	-	-	-	-	-	-	5.34	-66.22	-66.22	-66.22	-97.62	-77.00	-63.56	438.53	1.8	1.8	97.8	1,105	1,144	64.765		
Douglas Emmett	DEI	17.30	20.32	12.76	1.46	1.48	12.61	12.42	1.57	54.90	8.18	-1.08	-1.08	-1.08	42.29	-11.76	-11.08	4.14	3,072.9	3,669.6	61.1	1,923	33,787	1.100		
Easterly Government Properties	DEA	11.27	14.47	10.35	1.19	1.24	9.57	9.20	4.07	88.33	5.89	0.00	0.00	0.00	0.82	-12.19	-8.43	9.33	1,170.1	1,307.7	50.8	1,050	11,999	1.025		
Empire State Realty Trust	ESRT	9.27	11.43	8.23	0.92	0.98	10.39	9.80	6.01	16.67	6.15	-7.36	-7.36	-7.36	1.82	4.08	-5.12	1.46	1,582.5	2,563.4	46.0	1,138	11,012	0.696		
Franklin Street Properties	FSP	1.88	2.28	1.48	0.12	0.11	15.08	16.45	-8.33	-	5.98	-0.55	-0.55	-0.55	-24.73	-29.47	-20.77	2.21	187.2	187.2	57.5	241	439	0.234		
Highwoods Prop	HIW	29.13	36.37	23.68	3.42	3.65	8.72	8.17	6.67	52.08	5.79	-2.58	-2.58	-2.58	39.29	-4.93	-4.07	6.71	3,157.6	3,227.9	47.9	802	23,762	0.753	BBB	
Hudson Pacific Properties	HPP	3.28	6.78	2.51	0.53	0.72	5.89	4.35	35.35	53.19	8.96	3.30	3.30	3.30	-61.09	-46.36	-35.83	6.39	441.8	448.6	87.1	3,023	8,934	2.022	BBB-	
Kilroy Realty	KRC	35.70	43.56	31.17	4.13	4.16	9.45	9.38	0.78	46.15	6.15	-3.54	-3.54	-3.54	15.76	-10.34	-9.84	5.54	4,579.6	4,624.5	50.9	1,131	43,390	0.947	BBB	
Net Lease Office Properties	NLOP	32.44	33.33	22.27	-	-	-	-	-	-	-	2.27	2.27	2.27	28.81	-	-	1.07	471.9	471.9	-	219	6,830	1.447		
Office Properties Income Trust	OPI	0.91	2.87	0.80	-	-	-	-	-	-	48.25	7.33	-8.16	-8.16	-8.16	-74.62	-63.91	-47.00	4.40	45.7	45.7	95.9	540	500	1.094	BB
Orion Office REIT	ONL	4.12	4.32	2.33	0.63	-	6.43	-	-	25.00	7.34	9.16	9.16	9.16	-12.26	-32.96	-	9.88	226.2	226.2	69.6	324	1,268	0.561		
Paramount Group	PGRE	4.51	5.38	4.04	0.51	0.42	9.55	11.53	-17.21	35.23	15.89	-1.01	-1.01	-1.01	4.51	-14.71	-16.18	2.86	1,062.7	1,134.1	76.4	1,148	5,404	0.508		
Piedmont Office Realty Trust Cl A	PDM	7.59	11.07	6.25	1.46	1.45	6.00	6.01	-0.23	0.00	3.33	-4.48	-4.48	-4.48	37.01	-14.91	-12.32	5.72	1,082.8	1,082.8	64.3	596	5,202	0.480	BBB	
SL Green Realty	SLG	64.54	81.13	48.32	5.40	5.42	12.49	12.43	0.42	63.86	31.91	-0.40	-0.40	-0.40	57.48	5.18	0.62	4.59	4,709.0	4,956.4	52.0	859	56,426	1.198	BB+	
Vornado Realty	VNO	42.04	45.76	22.85	2.14	2.43	20.25	17.77	13.94	58.24	-	2.90	2.90	2.90	61.72	5.17	-4.12	1.71	8,240.3	8,821.3	52.9	1,203	49,580	0.602	BBB-	
<b>AVERAGE</b>		<b>20.16</b>	<b>26.42</b>	<b>15.36</b>	<b>2.13</b>	<b>2.30</b>	<b>10.07</b>	<b>10.03</b>	<b>4.13</b>	<b>47.29</b>	<b>8.74</b>	<b>-4.23</b>	<b>-4.23</b>	<b>-4.23</b>	<b>7.32</b>	<b>-18.29</b>	<b>-14.68</b>	<b>26.83</b>	<b>2,546.3</b>	<b>2,752.4</b>	<b>62.8</b>	<b>1,062</b>	<b>21,459</b>	<b>4.075</b>		
<b>Industrial</b>																										
Americold Realty Trust Inc	COLD	22.93	30.24	20.74	1.55	1.73	14.09	12.64	11.44	104.76	7.61	2.10	2.10	2.10	-17.68	-5.44	-6.02	4.03	6,206.1	6,206.1	-	1,581	34,078	0.549		
Eastgroup Properties	EGP	182.85	191.73	155.36	8.93	9.73	18.99	17.43	8.94	68.68	4.96	5.69	5.69	5.69	-1.42	-2.46	7.37	3.30	8,397.1	8,397.1	14.7	381	62,677	0.746		
First Industrial Realty Trust	FR	57.08	57.99	45.42	2.87	3.10	18.62	17.24	8.03	49.17	3.69	6.50	6.50	6.50	6.66	-1.73	7.18	2.77	7,065.7	7,228.9	22.8	807	41,443	0.587	BBB	
Industrial Logistics Properties Trust	ILPT	3.94	5.16	3.25	0.62	-	6.40	-	-	12.50	13.83	9.04	9.04	9.04	0.74	-43.39	-27.21	1.01	261.4	261.4	93.2	252	933	0.357		
Innovative Industrial Properties	IIPR	71.95	136.78	63.43	7.65	8.04	9.37	8.92	5.12	93.75	1.22	7.56	7.56	7.56	-16.99	-23.12	1.47	10.60	2,030.6	2,030.6	7.3	309	20,877	1.028		
Lineage	LINE	60.25	88.57	53.88	3.49	3.70	17.21	16.21	6.14	-	-	2.44	2.44	2.44	-	-	-	1.76	13,705.4	13,705.4	-	745	43,409	0.317		
LXP Industrial Trust	LXP	8.96	10.46	7.72	0.64	0.71	13.04	11.71	11.34	42.86	3.99	2.46	2.46	2.46	-3.00	-13.29	-1.13	6.49	2,448.5	2,455.4	34.9	2,177	17,855	0.729	BBB-	
Plymouth Industrial REIT	PLYM	17.34	24.49	16.32	1.97	2.09	8.53	8.05	5.95	-	7.94	-5.62	-5.62	-5.62	-20.55	-12.63	3.19	5.71	762.4	770.7	38.8	337	5,711	0.749		
Protigis	PLD	123.92	133.33	101.40	5.75	6.22	20.75	19.17	8.29	-	3.94	12.82	12.82	12.82	-2.79	-6.09	7.90	3.22	110,406.9	113,213.5	21.7	4,552	510,821	0.463	A	
Rexford Industrial Realty	REXR	41.32	53.05	37.17	2.49	2.74	16.31	14.82	10.10	61.76	4.20	5.17	5.17	5.17	-19.80	-15.38	-0.96	4.11	9,042.4	9,349.8	23.6	1,842	72,813	0.805	BBB+	
STAG Industrial	STAG	35.98	40.98	32.39	2.48	2.65	13.76	12.91	6.59	67.59	5.19	1.43	1.43	1.43	-3.68	-3.22	5.54	4.36	6,223.5	6,356.3	29.9	1,311	44,341	0.712		
Terreno Realty	TRNO	67.82	71.02	54.10	2.63	2.83	24.87	23.10	7.66	74.07	2.28	10.62	10.62	10.62	12.82	-1.67	5.26	3.00	6,314.5	6,314.5	12.7	848	52,472	0.831		
<b>AVERAGE</b>		<b>57.86</b>	<b>70.32</b>	<b>49.27</b>	<b>3.42</b>	<b>3.96</b>	<b>15.16</b>	<b>14.75</b>	<b>8.15</b>	<b>63.91</b>	<b>5.35</b>	<b>5.02</b>	<b>5.02</b>	<b>5.02</b>	<b>-5.97</b>	<b>-11.67</b>	<b>0.24</b>	<b>4.20</b>	<b>14,405.4</b>	<b>14,690.8</b>	<b>30.0</b>	<b>1,262</b>	<b>75,619</b>	<b>0.656</b>		

## Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Feb-25	QTD	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2025	52 Week High	52 Week Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA			YTD	1-Yr	3-Yr	5-Yr					Share Volume	Dollar Volume			
<b>Shopping Centers</b>																										
Acadia Realty	AKR	23.06	26.08	16.16	1.34	1.44	17.25	16.01	7.75	85.71	8.99	-4.64	-4.64	-4.64	40.09	9.90	2.19	3.30	2,756.8	2,875.2	39.2	931	21,360	0.775		
Alexander & Baldwin Inc.	ALEX	18.11	19.87	15.64	1.13	1.18	15.85	15.13	4.80	62.86	4.23	0.62	0.62	0.62	8.50	-3.54	-0.14	5.04	1,295.8	1,295.8	25.4	303	5,316	0.410		
Brixmor Property Group	BRX	27.96	30.37	21.02	2.22	2.33	11.75	11.19	5.00	48.98	5.18	-5.42	-5.42	-5.42	21.36	5.65	10.33	4.41	7,851.8	7,851.8	39.6	2,400	63,495	0.809	BBB-	
CTO Realty Growth Inc	CTO	19.04	21.15	16.49	1.96	1.95	10.02	10.04	-0.26	122.58	3.77	-0.41	-0.41	-0.41	28.99	8.65	11.20	7.74	588.4	588.4	55.0	224	4,363	0.741		
Curblin Properties Corp	CURB	24.63	25.25	19.85	0.97	1.08	25.11	22.59	11.12	-	-	5.38	5.38	5.38	-	-	-	0.00	2,563.8	2,563.8	-	614	14,616	0.570		
Federal Realty Invs	FRT	105.42	117.53	96.43	7.14	7.41	15.21	14.66	3.76	68.35	4.74	-1.99	-1.99	-1.99	11.28	-1.05	1.46	4.05	9,229.7	9,299.7	33.0	703	74,621	0.808	BBB+	
Inventrust Properties	IVT	29.78	31.30	23.87	1.84	1.94	16.17	15.31	5.65	58.63	6.05	-1.29	-1.29	-1.29	23.86	6.95	22.72	3.04	2,293.9	2,293.9	29.0	408	12,011	0.524		
Kimco Realty Cp	KIM	22.10	25.78	17.60	1.71	1.77	13.14	12.67	3.74	60.53	9.31	-4.18	-4.18	-4.18	16.27	1.91	7.94	4.45	15,134.3	15,191.7	36.3	4,607	103,437	0.683	BBB+	
Kite Realty Group Trust	KRG	22.93	27.85	19.92	2.11	2.20	10.99	10.53	4.44	44.00	5.55	-7.19	-7.19	-7.19	13.21	8.28	10.93	4.67	5,083.8	5,150.3	36.8	1,969	46,411	0.913	BBB-	
Phillips Edison & Company	PECO	37.20	39.80	30.93	2.54	2.68	14.33	13.56	5.64	51.83	5.09	-2.74	-2.74	-2.74	8.26	8.45	-	3.39	4,441.5	4,953.7	30.3	566	20,575	0.463	BBB-	
Regency Centers	REG	76.70	77.74	56.98	4.48	4.65	16.04	15.43	3.93	59.52	4.58	-2.83	-2.83	-2.83	19.34	4.24	7.41	3.93	13,038.7	13,092.0	27.2	934	66,675	0.511	BBB+	
Saul Centers	BFS	37.45	41.96	35.14	3.01	2.99	12.13	12.23	-0.87	81.94	7.71	-4.36	-4.36	-4.36	1.54	-4.03	-0.11	6.46	875.8	1,198.2	52.8	50	1,844	0.211		
SITE Centers	SITC	14.01	64.04	12.76	0.79	0.72	18.91	20.81	-9.11	44.83	4.53	-2.03	-2.03	-2.03	46.80	13.00	12.19	13.89	784.7	786.8	9.8	771	11,678	1.488	BBB-	
Tanger Inc	SKT	35.45	37.10	26.09	2.23	2.34	14.72	14.02	5.04	46.81	5.74	-3.03	-3.03	-3.03	26.43	29.95	22.97	3.35	3,583.7	3,739.2	28.8	631	20,927	0.584	BBB-	
Urban Edge Properties	UE	20.60	23.60	15.93	1.39	1.50	14.60	13.59	7.42	50.00	7.94	-5.40	-5.40	-5.40	22.00	7.76	6.17	3.34	2,539.9	2,635.8	41.0	827	16,829	0.663		
Wheeler Real Estate Investment Trust Inc	WHLR	2.62	547.20	1.05	-	-	-	-	-	-	6.90	-53.38	-53.38	-53.38	-99.00	-95.00	-83.40	0.00	0.8	1.7	97.8	1,207	11,758	1,520.800		
Whitestone REIT	WSR	13.62	15.22	10.81	1.09	1.17	12.25	11.49	6.64	52.17	4.33	-5.13	-5.13	-5.13	7.71	14.38	5.53	4.03	678.7	688.0	48.0	189	2,549	0.376		
<b>AVERAGE</b>		<b>31.22</b>	<b>68.93</b>	<b>25.69</b>	<b>2.25</b>	<b>2.33</b>	<b>14.90</b>	<b>14.33</b>	<b>4.04</b>	<b>62.58</b>	<b>5.91</b>	<b>-5.76</b>	<b>-5.76</b>	<b>-5.76</b>	<b>12.29</b>	<b>0.97</b>	<b>2.49</b>	<b>4.42</b>	<b>4,278.9</b>	<b>4,365.1</b>	<b>39.4</b>	<b>1,019</b>	<b>29,321</b>	<b>90.078</b>		
<b>Regional Malls</b>																										
CBL & Associates Properties	CBL	31.18	33.02	21.00	-	-	-	-	-	12.56	4.56	4.08	4.08	4.08	39.67	8.66	-	5.23	941.2	941.6	74.1	171	4,980	0.529	B	
Macerich	MAC	18.04	22.11	13.46	1.55	1.66	13.38	12.52	6.91	32.08	8.23	4.32	4.32	4.32	37.07	13.54	5.61	3.27	4,898.9	5,085.7	55.3	1,713	34,522	0.705		
Simon Property Group	SPG	186.09	187.78	140.18	12.51	12.86	13.90	13.52	2.79	52.94	4.71	0.96	0.96	0.96	31.67	11.98	11.71	4.83	56,637.6	64,861.7	28.2	1,279	222,764	0.393	A-	
<b>AVERAGE</b>		<b>78.44</b>	<b>80.97</b>	<b>53.21</b>	<b>7.03</b>	<b>7.26</b>	<b>13.64</b>	<b>13.02</b>	<b>4.85</b>	<b>32.53</b>	<b>5.83</b>	<b>3.12</b>	<b>3.12</b>	<b>3.12</b>	<b>36.20</b>	<b>11.39</b>	<b>8.66</b>	<b>4.44</b>	<b>20,825.9</b>	<b>23,629.6</b>	<b>52.5</b>	<b>1,054</b>	<b>87,422</b>	<b>0.542</b>		
<b>Free Standing</b>																										
Agree Realty	ADC	73.80	77.65	54.90	4.30	4.51	16.88	16.08	4.98	83.02	4.99	3.37	3.37	3.37	27.39	8.20	3.36	4.18	7,879.8	7,905.1	27.3	914	65,240	0.828	BBB	
Alpine Income Property Trust	PINE	16.58	19.10	14.55	1.76	1.76	9.56	9.59	-0.31	74.32	4.63	0.42	0.42	0.42	16.02	1.12	3.78	6.64	240.6	269.4	52.6	88	1,474	0.613		
Essential Properties Realty Trust	EPRT	32.72	34.49	24.76	2.06	2.18	15.60	14.70	6.17	69.23	4.70	2.62	2.62	2.62	33.98	11.39	7.85	3.68	5,627.3	5,645.1	26.3	1,041	32,775	0.582	BBB-	
Four Corners Property Trust	FCPT	28.75	30.62	22.57	1.74	1.79	15.80	15.30	3.25	83.13	5.64	1.07	1.07	1.07	23.51	5.91	3.19	5.18	2,653.4	2,656.6	29.7	502	13,719	0.517		
FrontView REIT Inc	FVR	17.10	19.60	14.80	1.20	1.21	14.39	14.24	1.01	-	-	-4.91	-4.91	-4.91	-	-	-	1.25	277.0	277.0	-	212	3,637	1.313		
Getty Realty	GTU	31.40	33.31	26.11	2.34	2.43	13.28	12.78	3.87	65.08	3.78	2.92	2.92	2.92	19.42	7.62	5.55	6.06	1,706.1	1,706.1	34.9	341	10,350	0.607		
NetSTREIT	NTST	14.96	18.37	13.64	1.27	1.31	11.40	11.01	3.54	76.92	5.65	2.33	2.33	2.33	-16.26	-9.79	-	5.80	1,120.4	1,127.9	41.0	841	11,935	1.065		
NNN REIT Inc	NNN	42.45	49.36	38.00	3.37	3.50	11.70	11.27	3.86	69.62	5.19	-2.15	-2.15	-2.15	3.12	1.29	-1.77	5.89	7,386.7	7,386.7	33.2	994	39,359	0.533	BBB+	
Postal Realty Trust	PSTL	13.93	14.96	12.42	0.92	0.96	14.31	13.76	4.03	87.04	5.66	0.84	0.84	0.84	-0.14	-3.82	0.99	7.29	303.1	364.6	44.1	129	1,666	0.550		
Realty Income	O	57.03	64.71	50.80	4.37	4.53	12.49	12.07	3.50	70.86	5.49	2.82	2.82	2.82	5.76	-2.94	-1.78	5.80	47,584.2	47,682.3	33.9	4,886	262,615	0.552	A-	
<b>AVERAGE</b>		<b>32.87</b>	<b>36.22</b>	<b>27.26</b>	<b>2.33</b>	<b>2.42</b>	<b>13.54</b>	<b>13.08</b>	<b>3.39</b>	<b>75.47</b>	<b>5.08</b>	<b>0.93</b>	<b>0.93</b>	<b>0.93</b>	<b>12.53</b>	<b>2.11</b>	<b>2.65</b>	<b>5.18</b>	<b>7,477.9</b>	<b>7,502.1</b>	<b>35.9</b>	<b>995</b>	<b>44,277</b>	<b>0.716</b>		

## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr										
		31-Jan-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2024: Q3	2024: Q3					Feb-25									QTD
<b>Apartments</b>																									
Apartment Inv Management	AIV	9.05	9.38	7.41	0.19	0.32	47.58	28.25	68.42	-	-	6.16	6.16	6.16	29.88	11.22	13.12	0.00	1,280.1	1,356.5	46.5	1,481	13,266	1.036	BBB
Avalonbay Communities	AVB	226.18	237.81	178.98	11.53	12.11	19.22	18.29	5.10	61.87	4.06	0.70	0.70	0.70	27.84	0.16	3.98	3.07	31,495.1	31,496.8	20.5	597	129,270	0.410	A-
BRT Apartments	BRT	18.04	20.06	15.70	1.16	1.24	14.78	13.79	7.11	62.50	12.58	-4.94	-4.94	-4.94	8.11	-3.27	5.77	5.83	318.5	318.5	59.7	28	485	0.152	
Camden Property	CPT	124.06	127.03	95.05	6.79	7.09	16.74	16.03	4.44	54.02	4.08	-2.01	-2.01	-2.01	25.78	-7.60	3.60	3.62	12,140.7	12,322.6	20.7	838	94,040	0.775	A-
Centerspace	CSR	66.19	75.50	54.98	4.86	5.05	12.50	12.03	3.86	62.93	7.53	-8.16	-8.16	-8.16	16.20	-9.98	0.38	4.94	1,006.7	1,065.7	45.5	85	5,255	0.522	
Elme Communities	ELME	17.39	18.26	12.98	0.94	0.97	16.15	15.68	2.99	80.95	5.46	-0.07	-0.07	-0.07	10.53	-11.06	-8.95	4.72	1,342.9	1,343.1	31.1	492	7,291	0.543	BBB
Equity Residential	EQR	74.17	78.08	59.68	4.03	4.22	17.55	16.75	4.78	64.43	4.34	-0.63	-0.63	-0.63	22.03	-3.58	0.58	3.82	26,764.5	27,642.4	22.4	1,697	117,347	0.438	A-
Essex Prop Trust	ESS	311.57	315.15	232.65	16.01	16.62	17.77	17.12	3.81	58.36	4.03	0.57	0.57	0.57	26.47	-1.46	1.83	3.44	18,271.2	18,917.9	25.5	460	128,742	0.705	BBB+
Independence Realty Trust	IRT	21.80	22.01	15.37	1.19	1.25	16.16	15.33	5.38	45.16	6.08	-3.18	-3.18	-3.18	35.33	-2.57	9.36	3.33	4,323.8	4,440.8	32.5	1,531	29,078	0.673	
Mid-America Apartment Comm	MAA	168.12	170.92	123.79	8.86	9.17	17.22	16.64	3.45	58.96	3.00	-0.29	-0.29	-0.29	25.85	-6.20	5.63	3.97	17,810.2	18,293.1	20.8	640	96,169	0.540	A-
NexPoint Residential Trust	NXRT	42.55	47.74	29.31	2.74	2.75	14.40	14.34	0.42	89.36	9.80	-5.44	-5.44	-5.44	35.73	-17.53	-0.74	5.17	1,002.9	1,006.9	56.2	101	3,978	0.397	
UDR	UDR	45.18	47.13	35.27	2.51	2.60	16.64	16.04	3.76	67.86	5.48	-2.83	-2.83	-2.83	20.83	-6.12	0.97	4.07	13,746.2	14,627.9	27.4	2,041	84,206	0.613	BBB+
Vens Residential Inc	VRE	16.93	18.58	13.97	0.60	0.65	26.43	24.53	7.73	-	5.72	-4.15	-4.15	-4.15	6.25	-0.40	-5.26	2.01	1,475.8	1,624.1	48.0	359	5,711	0.387	
<b>AVERAGE</b>		<b>87.79</b>	<b>91.36</b>	<b>67.32</b>	<b>4.72</b>	<b>4.93</b>	<b>19.47</b>	<b>17.29</b>	<b>9.33</b>	<b>64.22</b>	<b>6.01</b>	<b>-1.86</b>	<b>-1.86</b>	<b>-1.86</b>	<b>22.37</b>	<b>-4.49</b>	<b>2.33</b>	<b>3.69</b>	<b>10,075.3</b>	<b>10,342.8</b>	<b>35.1</b>	<b>796</b>	<b>54,988</b>	<b>0.553</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	68.58	76.25	60.29	3.08	3.24	21.23	20.22	4.98	63.08	5.30	-1.73	-1.73	-1.73	-0.51	-3.27	0.31	2.92	12,504.2	13,110.6	18.8	1,630	107,694	0.861	
Sun Communities	SUI	136.15	147.58	111.32	7.08	7.54	17.88	16.78	6.57	86.27	7.91	2.87	2.87	2.87	3.96	-10.12	-2.47	2.97	15,767.3	16,073.2	30.5	840	104,661	0.664	BBB
UMH Properties	UMH	18.93	20.42	14.75	1.00	1.03	18.00	17.51	2.83	111.11	7.78	-4.71	-4.71	-4.71	25.15	-4.23	7.49	4.78	1,412.7	1,412.7	30.9	338	6,142	0.435	
<b>AVERAGE</b>		<b>74.55</b>	<b>81.42</b>	<b>62.12</b>	<b>3.72</b>	<b>3.93</b>	<b>19.04</b>	<b>18.17</b>	<b>4.79</b>	<b>86.82</b>	<b>7.00</b>	<b>-1.19</b>	<b>-1.19</b>	<b>-1.19</b>	<b>9.54</b>	<b>-5.87</b>	<b>1.78</b>	<b>3.56</b>	<b>9,894.7</b>	<b>10,198.8</b>	<b>26.7</b>	<b>936</b>	<b>72,832</b>	<b>0.653</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	37.01	41.12	34.43	1.85	1.96	18.69	17.65	5.89	47.37	4.42	-7.46	-7.46	-7.46	1.57	-1.59	6.79	3.00	12,663.7	14,442.9	23.9	2,483	87,613	0.692	BBB
Bluerock Homes Trust Inc	BHM	11.53	18.99	11.18	-	-	-	-	-	-	11.11	-12.51	-12.51	-12.51	-14.63	-	-	0.00	45.7	131.6	57.3	6	70	0.152	
Invitation Homes	INVH	34.01	37.28	30.28	1.92	2.03	16.18	15.35	5.41	55.00	5.68	-2.56	-2.56	-2.56	-2.25	-6.51	2.66	3.72	19,078.9	19,133.0	27.5	3,204	99,186	0.520	BBB
<b>AVERAGE</b>		<b>27.52</b>	<b>32.46</b>	<b>25.30</b>	<b>1.89</b>	<b>2.00</b>	<b>17.44</b>	<b>16.50</b>	<b>5.65</b>	<b>51.18</b>	<b>7.07</b>	<b>-7.51</b>	<b>-7.51</b>	<b>-7.51</b>	<b>-5.10</b>	<b>-4.05</b>	<b>4.67</b>	<b>2.24</b>	<b>10,596.1</b>	<b>11,235.8</b>	<b>36.3</b>	<b>1,897</b>	<b>62,289</b>	<b>0.455</b>	

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	Estimates	Growth (%)	Payout (%)	EBITDA	Feb-25	QTD	YTD	1-Yr	3-Yr	5-Yr																
		31-Jan-2025	High													Low	2025	2026	2025-2026									2024: Q3	2024: Q3		
<b>Diversified</b>																															
Alexanders Inc	ALX	214.34	246.40	185.64	10.00	8.28	19.00	22.94	-17.20	111.66	8.77	-5.05	-5.05	-5.05	-6.36	-3.28	-3.30	9.48	970.1	970.1	44.9	11	2,074	0.214							
American Assets Trust Inc.	AAT	22.46	28.67	20.26	2.22	2.44	10.95	9.97	9.85	57.14	7.30	-7.54	-7.54	-7.54	14.50	-7.47	-7.78	5.52	1,478.5	1,871.4	49.8	291	7,191	0.486	BBB-						
Armada Hoffer Properties	AHH	9.18	12.31	8.70	1.09	1.14	8.97	8.62	4.13	57.58	6.46	-4.40	-4.40	-4.40	-11.76	-5.14	-6.43	8.38	779.4	981.0	60.2	665	6,520	0.837							
Broadstone Net Lease	BNL	16.85	18.95	14.29	1.48	1.51	10.64	10.40	2.28	69.23	4.80	-0.76	-0.76	-0.76	5.02	-5.99	-	7.37	2,965.0	3,125.6	34.4	1,054	16,609	0.560	BBB						
Clipper Realty	CLPR	4.68	6.81	3.48	-	-	-	-	-	-	21.40	-10.92	-10.92	-10.92	-12.33	-18.46	-12.31	9.31	65.6	173.0	84.0	98	402	0.612							
Generation Income Properties	GIPR	1.77	4.62	1.55	-0.17	-0.22	-10.41	-8.05	29.41	-	48.38	-3.85	-3.85	-3.85	-55.79	-31.74	-	26.44	9.6	9.6	-	20	35	0.368							
Gladstone Commercial	GOOD	16.23	17.66	12.96	1.43	1.50	11.35	10.77	5.35	110.65	6.84	0.44	0.44	0.44	37.17	-3.46	2.79	7.40	689.5	695.8	51.3	207	3,331	0.483							
Global Net Lease	GNL	8.00	8.96	6.57	1.18	1.23	6.09	5.85	4.11	173.91	11.43	2.41	2.41	2.41	-1.48	-8.70	-8.54	15.30	1,659.8	1,659.8	70.5	1,450	10,495	0.632	BB+						
JBG SMITH Properties	JBSG	15.34	18.69	13.84	0.71	0.80	21.85	19.31	13.15	83.33	10.13	0.91	0.91	0.91	2.37	-13.19	-14.03	4.51	1,310.3	1,542.9	59.6	489	7,426	0.567							
Mackenzie Realty Capital	MKZR	1.77	5.75	0.06	-	-	-	-	-	-	-	-31.65	-31.65	-31.65	3,843.97	-	-	2.27	29.6	29.8	-	84	208	0.705							
Medalist Diversified Reit Inc	MDRR	13.39	14.48	10.90	-	-	-	-	-	-	15.71	-5.54	-5.54	-5.54	23.76	-4.93	-24.70	2.11	13.7	16.3	76.4	2	23	0.170							
Modiv Industrial Inc (C)	MDV	15.21	17.92	13.80	1.36	1.34	10.79	10.97	-1.60	50.44	6.26	-0.96	-0.96	-0.96	5.16	-	-	7.99	137.5	156.7	61.5	28	411	0.299							
NexPoint Diversified Real Estate Trust	NXDT	4.96	7.23	4.27	-	-	-	-	-	-	-	-9.34	-9.34	-9.34	-11.38	-22.38	-14.46	10.85	224.8	224.8	-	180	1,003	0.446							
One Liberty	OLP	26.57	30.15	21.30	1.96	1.99	13.10	12.90	1.53	63.38	5.41	-5.76	-5.76	-5.76	36.39	2.04	7.12	7.01	545.6	545.6	42.7	50	1,292	0.237							
Peakstone Realty Trust	PKST	11.34	16.64	10.21	2.14	2.07	5.02	5.18	-3.10	-	-	-2.89	-2.89	-2.89	-20.28	-	-	8.37	390.7	390.7	-	181	1,971	0.504							
Presidio Property Trust	SQFT	0.65	1.34	0.49	-	-	-	-	-	-	6.93	-16.25	-16.25	-16.25	-36.19	-39.50	-	13.71	9.7	9.7	90.8	32	23	0.238							
Service Properties Trust	SVC	2.98	6.83	2.33	1.09	1.05	2.63	2.72	-3.52	45.45	10.36	12.59	12.59	12.59	-60.32	-25.29	-30.10	1.40	472.4	472.4	88.3	1,616	4,315	0.913	B+						
W. P. Carey Inc.	WPC	64.21	65.05	53.32	4.86	4.98	11.49	11.23	2.38	62.41	4.70	2.62	2.62	2.62	-4.09	-4.23	-1.81	6.30	12,234.4	12,234.4	37.8	994	54,798	0.448	BBB+						
<b>AVERAGE</b>		<b>25.00</b>	<b>29.36</b>	<b>21.33</b>	<b>2.26</b>	<b>2.16</b>	<b>9.34</b>	<b>9.45</b>	<b>3.60</b>	<b>80.47</b>	<b>11.66</b>	<b>-4.77</b>	<b>-4.77</b>	<b>-4.77</b>	<b>208.24</b>	<b>-12.78</b>	<b>-9.46</b>	<b>8.54</b>	<b>1,332.6</b>	<b>1,395.0</b>	<b>60.9</b>	<b>414</b>	<b>6,563</b>	<b>0.484</b>							
<b>Health Care</b>																															
Alexandria Real Estate Equity	ARE	102.26	129.60	94.47	9.27	9.57	10.50	10.17	3.25	64.13	7.12	-0.21	-0.21	-0.21	-15.75	-17.44	-6.72	5.42	17,024.9	17,024.9	41.6	1,552	153,209	0.900	BBB+						
American Healthcare REIT	ATHR	29.79	30.54	13.00	1.63	1.75	17.35	16.17	7.31	-	-	-0.46	-0.46	-0.46	-	-	-	3.53	4,324.8	4,324.8	-	1,144	32,278	0.746							
CareTrust REIT	CTRE	25.87	32.81	23.47	1.78	1.96	14.88	13.53	9.97	80.88	5.20	-2.03	-2.03	-2.03	32.29	13.47	9.13	4.38	4,900.5	4,900.5	8.3	1,483	39,615	0.808	BB						
Community Healthcare Trust	CHCT	18.74	27.51	15.86	1.95	2.01	10.17	9.88	2.95	79.46	4.93	3.23	3.23	3.23	-15.61	-19.27	-11.43	9.98	556.4	556.4	49.2	189	3,703	0.666							
Diversified Healthcare Trust	DHC	2.83	4.19	2.04	0.16	0.39	16.00	6.44	148.39	50.00	16.30	8.26	8.26	8.26	-12.35	-4.47	-18.94	1.61	596.2	596.2	74.4	997	2,192	0.368	CCC+						
Global Medical REIT	GMRE	8.80	10.16	7.52	0.86	0.85	9.10	9.22	-1.29	95.45	6.96	1.55	1.55	1.55	-14.71	-15.66	-4.64	10.71	514.2	547.2	48.7	538	4,213	0.819							
Healthcare Realty Trust Inc	HR	17.13	18.78	12.94	1.59	1.65	10.50	10.15	3.54	88.57	6.80	-1.18	-1.18	-1.18	12.40	-9.32	-3.61	7.40	5,936.0	6,003.7	42.6	2,536	42,030	0.708	BBB						
Healthpeak Properties Inc	DOC	20.46	23.12	16.91	1.86	1.94	11.10	10.64	4.25	85.71	7.09	1.92	1.92	1.92	18.74	-11.80	-5.95	5.81	14,447.4	14,598.0	36.3	4,310	88,101	0.610	BBB+						
LTC Properties	LTC	34.89	39.44	31.37	2.72	2.76	12.63	12.46	1.38	79.17	5.37	0.12	0.12	0.12	17.86	5.03	0.49	6.63	1,557.0	1,557.0	30.0	328	11,258	0.723							
Medical Properties Trust	MPW	5.90	6.37	3.72	0.67	0.77	6.95	6.08	14.37	138.10	51.08	18.73	18.73	18.73	66.91	-34.75	-20.49	6.82	2,821.5	2,821.5	71.7	15,088	63,974	2.267	BB						
National Health Investors	NHI	71.67	85.15	58.35	4.67	4.89	14.59	13.94	4.67	121.62	9.03	-1.72	-1.72	-1.72	34.82	12.21	2.04	5.29	2,957.7	2,957.7	23.9	192	13,127	0.444	BBB-						
Omega Healthcare Investors	OHI	36.84	42.53	29.96	2.94	3.05	12.59	12.16	3.56	-	6.97	-2.09	-2.09	-2.09	38.38	15.19	5.76	7.23	10,004.3	10,254.5	32.1	1,783	66,606	0.666	BBB-						
Sabra Health Care REIT	SBRA	16.61	19.67	13.43	1.47	1.53	11.38	10.94	4.03	120.00	-	-3.52	-3.52	-3.52	35.36	16.85	3.39	7.18	3,953.4	3,953.4	36.2	1,667	28,167	0.712	BB+						
Sila Realty Trust	SILA	25.42	26.61	7.45	2.11	2.20	11.76	11.32	3.93	0.00	-	2.22	2.22	2.22	24.77	-0.02	-	2.68	1,422.4	1,422.4	28.3	288	6,911	0.486							
Strawberry Fields REIT Inc	STRW	11.72	12.84	7.89	1.34	1.41	8.37	7.92	5.59	-	-	6.26	6.26	6.26	51.39	-	-	5.00	77.0	77.0	-	93	1,029	1.335							
Universal Health Rty Income	UHT	39.92	46.56	32.38	-	-	-	-	-	79.44	5.70	4.92	4.92	4.92	5.60	-6.72	-16.05	7.53	539.7	539.7	37.5	70	2,608	0.483							
Ventas Inc	VTR	69.18	70.47	41.68	3.41	3.67	17.72	16.47	7.57	69.23	6.98	2.60	2.60	2.60	34.71	8.36	5.08	2.98	25,337.4	25,548.0	34.6	2,509	147,886	0.584	BBB+						
Welltower Inc.	WELL	153.51	156.86	88.31	4.79	5.35	28.49	25.52	11.66	82.43	7.93	8.29	8.29	8.29	61.48	19.67	13.51	1.96	84,984.7	85,255.3	17.6	2,499	325,534	0.383	BBB+						
<b>AVERAGE</b>		<b>38.42</b>	<b>43.51</b>	<b>27.82</b>	<b>2.54</b>	<b>2.69</b>	<b>13.18</b>	<b>11.94</b>	<b>13.83</b>	<b>82.28</b>	<b>10.53</b>	<b>2.61</b>	<b>2.61</b>	<b>2.61</b>	<b>22.14</b>	<b>-1.79</b>	<b>-3.22</b>	<b>5.64</b>	<b>10,108.6</b>	<b>10,163.2</b>	<b>38.3</b>	<b>2,070</b>	<b>57,358</b>	<b>0.762</b>							
<b>Lodging/Resorts</b>																															
Apple Hospitality REIT	APLE	14.81	16.74	13.64	1.64	1.70	9.44	9.10	3.76	-	5.76	1.11	1.11	1.11	2.73	4.72	4.64	6.22	3,741.8	3,741.8	30.7	1,733	26,180	0.700							
Ashford Hospitality Trust	AHT																														

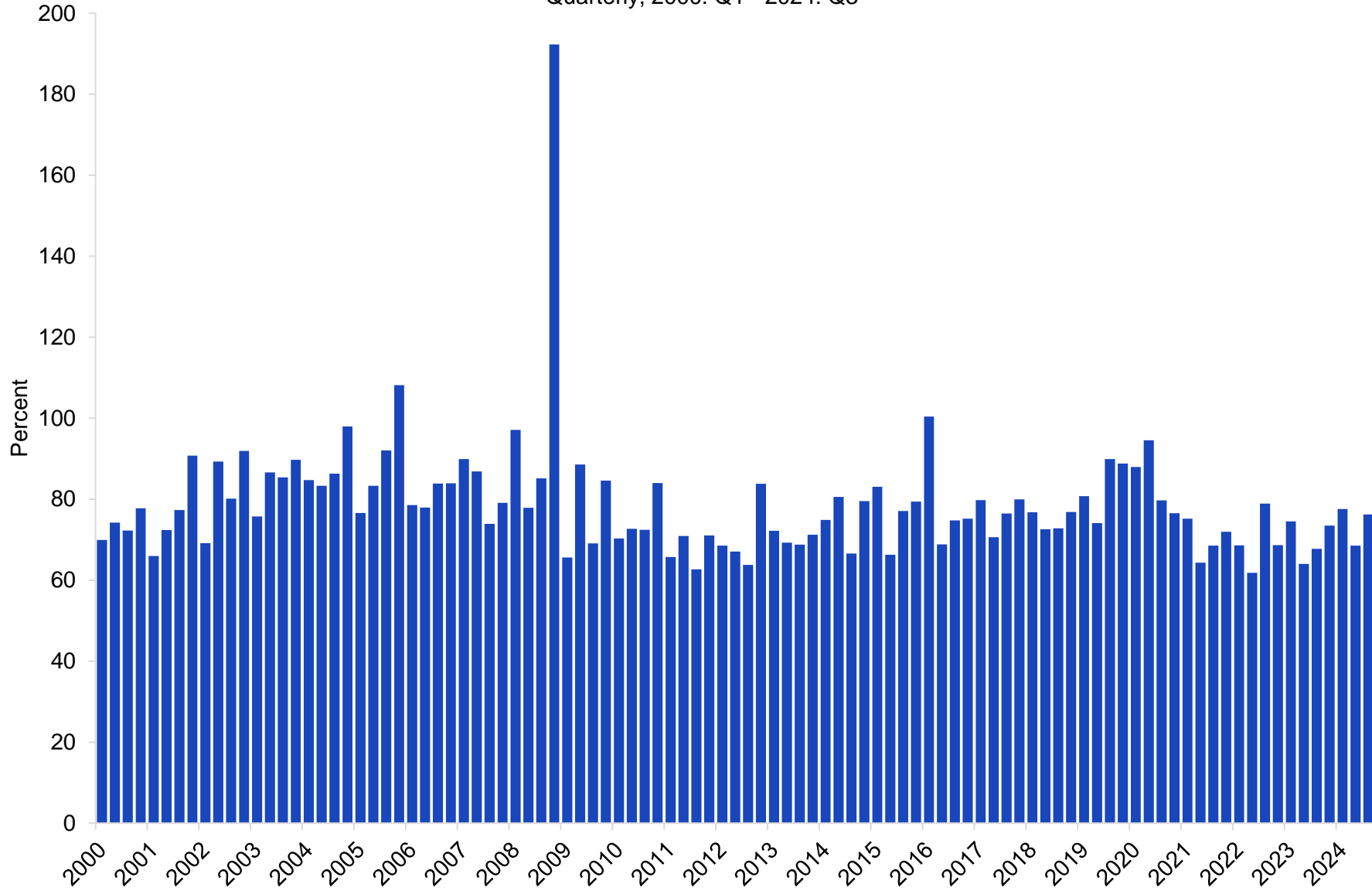
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA																
		31-Jan-2025	High	Low	2025	2026	2025	2026	2025 - 2026	2024: Q3	2024: Q3	Feb-25	QTD	YTD	1-Yr	3-Yr	5-Yr										
<b>Self Storage</b>																											
CubeSmart	CUBE	41.28	54.55	40.10	2.68	2.79	15.55	14.97	3.90	64.18	4.40	-1.47	-1.47	-1.47	0.90	-2.15	10.11	4.99	9,381.3	9,440.8	20.3	1,581	65,447	0.698	BBB		
Extra Space Storage	EXR	152.56	183.14	132.46	8.31	8.67	18.54	17.76	4.41	71.77	4.94	2.94	2.94	2.94	11.09	-4.35	10.74	4.21	32,589.5	33,700.6	25.0	1,377	207,766	0.638	BBB		
Global Self Storage Inc	SELF	5.20	5.41	4.17	0.34	0.35	15.18	14.74	2.94	72.50	4.16	-3.19	-3.19	-3.19	24.44	-0.28	10.26	5.62	58.1	58.1	22.1	17	88	0.151			
National Storage Affiliates Trust	NSA	38.62	49.13	34.92	2.40	2.50	15.46	14.85	4.15	78.57	6.17	-2.00	-2.00	-2.00	4.99	-10.89	6.51	6.14	2,832.5	4,713.4	36.4	516	19,059	0.673			
Public Storage	PSA	303.62	365.01	257.73	17.20	18.00	17.35	16.58	4.67	59.17	2.51	-0.32	-0.32	-0.32	9.57	-1.23	10.48	4.02	52,450.3	52,599.5	12.7	724	213,587	0.407	A		
<b>AVERAGE</b>		<b>108.26</b>	<b>131.45</b>	<b>93.88</b>	<b>6.19</b>	<b>6.46</b>	<b>16.42</b>	<b>15.78</b>	<b>4.02</b>	<b>69.24</b>	<b>4.44</b>	<b>-0.81</b>	<b>-0.81</b>	<b>-0.81</b>	<b>10.20</b>	<b>-3.78</b>	<b>9.62</b>	<b>5.00</b>	<b>19,462.4</b>	<b>20,102.5</b>	<b>23.3</b>	<b>843</b>	<b>101,189</b>	<b>0.513</b>			
<b>Timberland</b>																											
PotlatchDeltic	PCH	46.43	47.34	37.50	2.14	3.03	20.95	14.76	41.92	-	6.98	13.96	13.96	13.96	4.18	-1.59	6.49	4.02	3,556.4	3,556.4	22.8	442	18,265	0.514	BBB-		
Rayonier	RYN	26.49	33.83	24.95	1.40	1.73	18.67	15.11	23.57	-	4.68	0.15	0.15	0.15	-4.89	-5.34	1.90	4.36	4,055.0	4,138.8	19.6	747	19,509	0.481	BBB-		
Weyerhaeuser	WY	30.10	35.93	27.05	1.22	1.36	25.10	22.51	11.48	-	8.43	8.77	8.77	8.77	-3.78	-4.58	5.01	2.61	22,340.9	22,340.9	17.5	3,638	107,152	0.480	BBB		
<b>AVERAGE</b>		<b>34.34</b>	<b>39.03</b>	<b>29.83</b>	<b>1.59</b>	<b>2.04</b>	<b>21.57</b>	<b>17.46</b>	<b>25.66</b>	<b>-</b>	<b>6.70</b>	<b>7.63</b>	<b>7.63</b>	<b>7.63</b>	<b>-1.50</b>	<b>-3.84</b>	<b>4.47</b>	<b>3.66</b>	<b>9,984.1</b>	<b>10,012.0</b>	<b>20.0</b>	<b>1,609</b>	<b>48,309</b>	<b>0.491</b>			
<b>Telecommunications</b>																											
American Tower Corp	AMT	205.62	242.83	171.00	10.49	11.18	17.63	16.54	6.56	112.21	32.58	0.84	0.84	0.84	-2.26	-6.89	-1.86	3.50	86,367.0	86,367.0	28.8	2,292	420,594	0.487	BBB-		
Crown Castle Inc	CCI	94.10	120.25	84.33	6.98	6.89	12.78	12.95	-1.28	81.09	6.71	-1.63	-1.63	-1.63	-12.48	-17.11	-5.90	7.01	38,793.9	38,793.9	36.5	3,135	277,858	0.716	BBB		
SBA Communications	SBAC	217.90	249.31	186.12	12.79	13.21	15.45	14.95	3.29	-	8.69	-3.06	-3.06	-3.06	-10.11	-14.13	-3.48	1.98	21,340.7	21,340.7	37.7	822	163,778	0.767	BB+		
Uniti Group	UNIT	5.74	6.35	2.65	1.37	2.09	3.99	2.61	52.83	45.45	6.37	-0.91	-0.91	-0.91	12.06	-15.80	5.12	11.01	1,330.6	1,353.3	81.3	1,817	10,118	0.760	B-		
<b>AVERAGE</b>		<b>130.84</b>	<b>154.69</b>	<b>111.03</b>	<b>7.91</b>	<b>8.34</b>	<b>12.46</b>	<b>11.76</b>	<b>15.35</b>	<b>79.59</b>	<b>13.59</b>	<b>-1.19</b>	<b>-1.19</b>	<b>-1.19</b>	<b>-3.20</b>	<b>-13.48</b>	<b>-1.53</b>	<b>5.88</b>	<b>36,958.1</b>	<b>36,963.7</b>	<b>46.1</b>	<b>2,016</b>	<b>218,087</b>	<b>0.683</b>			
<b>Data Centers</b>																											
Digital Realty Trust	DLR	156.32	195.69	135.75	7.08	7.77	23.13	21.09	9.69	0.00	8.80	-7.60	-7.60	-7.60	20.31	7.14	9.71	2.98	54,294.5	55,325.0	26.9	2,415	422,473	0.778	BBB		
Equinix Inc	EQIX	904.62	985.00	692.71	37.98	41.55	24.05	21.99	9.40	70.62	5.72	-3.10	-3.10	-3.10	12.35	10.12	11.10	1.37	88,157.4	88,157.4	18.4	540	498,401	0.565	BBB		
<b>AVERAGE</b>		<b>530.47</b>	<b>590.35</b>	<b>414.23</b>	<b>22.53</b>	<b>24.66</b>	<b>23.59</b>	<b>21.54</b>	<b>9.55</b>	<b>35.31</b>	<b>7.26</b>	<b>-5.35</b>	<b>-5.35</b>	<b>-5.35</b>	<b>16.33</b>	<b>8.63</b>	<b>10.40</b>	<b>2.43</b>	<b>71,226.0</b>	<b>71,741.2</b>	<b>22.6</b>	<b>1,478</b>	<b>460,437</b>	<b>0.672</b>			
<b>Gaming</b>																											
Gaming & Leisure Properties	GLPI	50.15	52.34	42.03	3.91	4.10	12.36	11.80	4.73	72.68	4.73	0.48	0.48	0.48	12.95	8.83	7.03	6.28	13,153.1	13,509.6	35.9	1,023	48,888	0.372	BB+		
VICI Properties	VICI	32.49	34.06	27.15	2.32	2.40	12.85	12.41	3.58	60.94	4.63	1.92	1.92	1.92	4.56	6.78	7.67	5.81	31,054.2	31,054.2	33.7	7,079	208,066	0.670	BBB-		
<b>AVERAGE</b>		<b>41.32</b>	<b>43.20</b>	<b>34.59</b>	<b>3.12</b>	<b>3.25</b>	<b>12.61</b>	<b>12.11</b>	<b>4.15</b>	<b>66.81</b>	<b>4.68</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>8.75</b>	<b>7.81</b>	<b>7.35</b>	<b>6.05</b>	<b>22,103.7</b>	<b>22,281.9</b>	<b>34.8</b>	<b>4,051</b>	<b>128,477</b>	<b>0.521</b>			
<b>Specialty</b>																											
EPR Properties	EPR	53.07	53.81	39.76	5.03	5.16	9.16	8.94	2.55	62.98	6.54	4.75	4.75	4.75	12.49	9.56	-2.78	7.42	3,488.3	3,488.3	45.4	616	28,324	0.812	BB+		
Farmland Partners REIT	FPI	11.73	12.76	9.93	0.21	0.20	56.70	57.63	-1.62	-	7.91	-0.26	-0.26	-0.26	17.16	6.83	17.53	2.06	562.0	576.4	28.4	254	2,957	0.526			
Gladstone Land	LAND	11.46	15.20	10.40	0.59	0.73	18.46	14.98	23.23	76.33	9.82	0.54	0.54	0.54	-19.87	-26.63	-0.68	5.16	389.2	389.2	51.6	309	3,302	0.848			
Iron Mountain	IRM	93.17	128.14	74.42	4.92	5.43	20.64	18.71	10.29	101.39	6.95	-3.37	-3.37	-3.37	54.71	35.54	33.02	2.82	29,769.8	29,769.8	32.0	1,964	206,281	0.693	BB-		
Lamar Advertising	LAMR	124.23	138.11	110.64	8.58	9.37	14.73	13.49	9.17	-	4.33	3.84	3.84	3.84	26.51	9.90	11.23	4.43	11,098.4	11,098.4	28.0	459	56,680	0.511	BB		
Millrose Properties Inc	MRP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Outfront Media	OUT	18.60	19.84	13.81	1.90	2.01	9.67	9.17	5.41	-	7.18	1.24	1.24	1.24	52.71	-2.45	-4.52	6.68	2,979.1	2,979.1	56.8	1,566	28,523	0.957	B+		
Power REIT	PW	1.15	2.52	0.42	-	-	-	-	-	0.00	-	-4.83	-4.83	-4.83	118.24	-72.74	-31.60	0.00	4.3	4.3	93.6	70	88	2.059			
Safehold Inc	SAFE	18.66	27.84	15.76	1.67	1.69	9.71	9.58	1.40	-	14.10	-12.28	-12.28	-12.28	-15.54	-33.92	-14.75	4.37	1,158.0	1,158.0	70.1	554	9,275	0.801			
<b>AVERAGE</b>		<b>41.51</b>	<b>49.78</b>	<b>34.39</b>	<b>3.27</b>	<b>3.51</b>	<b>19.87</b>	<b>18.93</b>	<b>7.20</b>	<b>60.18</b>	<b>8.12</b>	<b>-1.30</b>	<b>-1.30</b>	<b>-1.30</b>	<b>30.80</b>	<b>-9.24</b>	<b>0.93</b>	<b>4.12</b>	<b>6,181.1</b>	<b>6,182.9</b>	<b>50.7</b>	<b>724</b>	<b>41,929</b>	<b>0.901</b>			



## Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO				Debt/				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2025	52 Week High	52 Week Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	FFO Payout (%)	EBITDA	Feb-25	QTD	Total Return (%) YTD	1-Yr	3-Yr									5-Yr
<b>Home Financing</b>																									
AG Mortgage Investment Trust	MITT	7.57	7.91	5.46	-	-	-	-	-	-	17.32	3.31	3.31	3.31	23.20	-1.78	-25.66	11.06	202.3	202.3	96.6	266	1,739	0.860	
AGNC Investment	AGNC	10.43	10.66	8.96	2.01	-	4.96	-	-	-	9.16	9.55	9.55	9.55	21.92	0.96	0.05	14.44	8,416.7	8,416.7	90.6	19,924	190,274	2.261	
Angel Oak Mortgage REIT Inc	AOMR	9.97	13.10	8.96	-	-	-	-	-	-	37.56	10.13	10.13	10.13	7.80	-3.90	-	12.52	238.4	238.4	87.5	65	642	0.269	
Annaly Capital Management	NLY	21.96	21.96	17.71	2.81	-	7.26	-	-	-	-	11.53	11.53	11.53	21.51	-0.50	0.17	12.74	11,440.8	11,440.8	89.9	6,712	128,610	1.124	
ARMOUR Residential REIT	ARR	19.05	21.65	17.36	-	-	-	-	-	-	18.31	1.11	1.11	1.11	14.66	-11.90	-16.32	15.30	1,049.4	1,049.4	91.5	2,294	42,720	4.071	
Cherry Hill Mortgage Investment	CHMI	3.53	3.97	2.52	-	-	-	-	-	-	-	24.62	24.62	24.62	9.57	-12.41	-14.35	18.24	98.8	100.1	91.8	325	955	0.967	
Chimera Investment	CIM	14.23	16.65	11.37	-	-	-	-	-	-	12.80	6.36	6.36	6.36	14.43	-20.76	-15.63	9.94	1,198.7	1,198.7	88.7	496	7,070	0.590	
Dynex Capital	DX	14.07	14.37	11.46	-	-	-	-	-	-	10.35	7.41	7.41	7.41	23.61	6.07	5.49	13.56	1,052.4	1,052.4	87.3	2,441	30,914	2.938	
Ellington Financial Inc	EFC	14.35	14.35	11.03	-	-	-	-	-	-	25.67	4.70	4.70	4.70	17.09	1.56	4.49	12.42	1,091.8	1,092.4	92.8	872	10,802	0.989	
Invesco Mortgage Capital	IVR	8.79	9.87	7.60	-	-	-	-	-	-	13.81	5.09	5.09	5.09	15.64	-17.95	-35.03	18.91	463.8	463.8	91.5	1,272	10,281	2.217	
Lument Finance Trust Inc	LFT	2.79	2.79	2.20	-	-	-	-	-	-	15.11	3.10	3.10	3.10	29.43	7.27	8.39	12.03	139.0	139.0	88.3	121	310	0.223	
Manhattan Bridge Capital Inc.	LOAN	5.58	5.86	4.69	-	-	-	-	-	-	4.16	0.00	0.00	0.00	27.93	10.59	6.46	8.21	64.1	64.1	26.1	14	76	0.119	
MFA Financial	MFA	10.64	13.17	9.53	-	-	-	-	-	-	-	3.04	3.04	3.04	7.41	-5.10	-10.52	13.33	1,071.9	1,071.9	87.6	988	9,986	0.932	
New York Mortgage Trust	NYMT	7.01	7.33	5.23	-	-	-	-	-	-	-	-0.50	-0.50	-0.50	-12.74	-15.78	-16.02	13.27	550.1	550.1	92.9	581	3,476	0.632	
Orchid Island Capital	ORC	8.55	9.00	7.52	-	-	-	-	-	-	12.63	8.87	8.87	8.87	24.59	-10.63	-8.16	17.25	654.8	654.8	89.6	2,921	23,109	3.529	
PennyMac Mortgage Investment Trust	PMT	14.65	15.17	12.00	1.51	-	9.01	-	-	-	18.98	8.02	8.02	8.02	6.51	3.43	0.58	11.76	1,181.1	1,181.1	90.7	756	9,533	0.807	
Redwood Trust	RWT	6.68	8.08	5.49	-	-	-	-	-	-	-	0.31	0.31	0.31	7.79	-9.71	-9.91	10.99	862.4	862.4	94.3	866	5,554	0.644	
Rithm Capital Corp	RITM	12.15	12.15	10.41	-	-	-	-	-	-	-	6.28	6.28	6.28	17.81	13.85	1.62	8.69	5,982.1	5,982.1	85.9	3,785	42,325	0.708	
Rithm Property Trust Inc	RPT	3.30	3.98	2.68	-	-	-	-	-	-	-	33.78	3.70	3.70	3.70	-43.30	-31.19	-20.40	7.79	123.7	123.7	84.4	154	442	0.357
Two Harbors Investment	TWO	14.18	14.18	11.09	-	-	-	-	-	-	-	11.94	11.94	11.94	17.99	-4.90	-17.04	14.12	1,319.6	1,319.6	86.4	1,431	16,843	1.276	
<b>AVERAGE</b>		<b>10.47</b>	<b>11.31</b>	<b>8.66</b>	<b>2.11</b>	<b>-</b>	<b>7.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.67</b>	<b>6.43</b>	<b>6.43</b>	<b>6.43</b>	<b>12.64</b>	<b>-5.14</b>	<b>-8.51</b>	<b>12.83</b>	<b>1,860.1</b>	<b>1,860.2</b>	<b>86.7</b>	<b>2,314</b>	<b>26,783</b>	<b>1.276</b>	
<b>Commercial Financing</b>																									
ACRES Commercial Realty Corp	ACR	20.97	22.06	11.10	-	-	-	-	-	-	-	9.47	9.47	9.47	76.98	13.41	-13.37	0.00	139.2	139.2	91.9	17	305	0.219	
Advanced Flower Capital Inc	AFCG	8.53	13.11	7.91	1.97	2.43	4.13	3.35	23.35	-	-	5.95	-2.28	-2.28	-2.28	19.77	-1.60	-	16.22	168.2	168.2	41.3	178	1,483	0.882
Apollo Commercial Real Estate Finance	ARI	10.13	11.55	8.57	-	-	-	-	-	-	-	18.86	2.31	2.31	2.31	-10.32	-1.60	-1.73	11.29	1,224.2	1,224.2	83.0	791	7,021	0.573
Arbor Realty Trust	ABR	12.34	15.66	11.68	-	-	-	-	-	-	-	10.85	-3.32	-3.32	-3.32	13.98	2.56	8.97	12.85	2,536.8	2,754.9	75.7	2,314	31,219	1.231
Ares Commercial Real Estate	ACRE	4.89	7.92	4.70	-	-	-	-	-	-	-	18.17	-3.90	-3.90	-3.90	-31.06	-16.77	-8.01	17.67	308.0	308.0	75.5	511	2,948	0.957
Blackstone Mortgage Trust	BXMT	20.78	20.78	16.71	-	-	-	-	-	-	-	-	3.39	3.39	3.39	2.49	-7.21	-4.59	10.44	3,124.5	3,124.5	-	1,653	29,568	0.946
BrightSpire Capital Inc (A)	BRSP	6.23	6.98	5.12	0.82	-	6.91	-	-	-	-	14.07	-0.18	-0.18	-0.18	-11.26	-5.28	-6.80	11.37	735.5	735.5	77.5	579	3,280	0.446
Chicago Atlantic Real Estate Finance	REFI	16.10	16.40	14.84	-	-	-	-	-	-	-	1.64	-0.32	-0.32	-0.32	10.38	6.73	-	12.23	301.6	301.6	15.4	149	2,292	0.760
Claros Mortgage Trust	CMTG	2.33	9.95	2.21	-	-	-	-	-	-	-	17.59	-26.99	-26.99	-26.99	-69.85	-37.40	-	12.12	457.9	457.9	82.5	483	1,819	0.397
Franklin BSP Realty Trust Inc	FBRT	13.55	14.02	12.06	-	-	-	-	-	-	-	11.97	1.52	1.52	1.52	10.75	9.43	-	11.15	1,042.2	1,042.2	80.1	384	4,801	0.461
Granite Point Mortgage Trust	GPMT	2.96	4.93	2.50	-	-	-	-	-	-	-	1.79	1.79	1.79	-45.02	-30.58	-	7.04	144.9	144.9	90.1	345	980	0.676	
KKR Real Estate Finance Trust	KREF	11.09	12.86	8.89	-	-	-	-	-	-	-	13.47	-1.19	-1.19	-1.19	-10.20	-13.10	-4.32	10.02	691.8	691.8	85.1	433	4,418	0.639
Ladder Capital	LADR	11.87	12.36	10.25	1.19	-	9.42	-	-	-	-	7.56	0.18	0.18	0.18	11.20	6.72	-1.57	8.21	1,433.6	1,433.6	68.0	534	5,925	0.413
NexPoint Real Estate Finance	NREF	16.45	17.78	12.93	1.98	2.04	7.80	7.55	3.29	-	-	-	-1.78	-1.78	-1.78	20.85	4.78	-	12.98	271.1	348.8	93.6	37	566	0.209
Ready Capital Corporation	RC	6.93	9.43	4.95	-	-	-	-	-	-	-	-	-2.49	-2.49	-2.49	-18.58	-10.87	-4.54	15.04	1,123.0	1,133.6	85.5	1,976	13,418	1.195
Sachem Capital	SACH	1.12	4.54	1.02	-	-	-	-	-	-	-	6.39	-10.37	-10.37	-10.37	-62.89	-32.22	-13.36	16.53	57.4	57.4	72.8	409	498	0.868
Seven Hills Realty Trust	SEVN	12.89	14.42	12.13	-	-	-	-	-	-	-	8.58	2.75	2.75	2.75	11.58	18.93	0.08	10.69	194.0	194.0	67.2	60	780	0.402
Starwood Property Trust Inc.	STWD	20.52	21.11	18.41	1.90	-	10.18	-	-	-	-	10.74	2.11	2.11	2.11	4.84	1.47	4.35	9.92	6,412.1	6,412.1	74.5	2,131	40,716	0.635
Sunrise Realty Trust	SUNS	12.18	15.53	10.45	-	-	-	-	-	-	-	-	-14.77	-14.77	-14.77	-	-	-	7.00	82.7	82.7	-	175	2,276	2.754
TPG RE Finance Trust	TRTX	8.63	9.50	7.09	1.09	-	7.72	-	-	-	-	10.41	-1.06	-1.06	-1.06	54.94	-1.34	-6.14	11.41	680.6	680.6	78.8	469	3,955	0.581
<b>AVERAGE</b>		<b>11.02</b>	<b>13.04</b>	<b>9.18</b>	<b>1.49</b>	<b>2.24</b>	<b>7.69</b>	<b>5.45</b>	<b>13.32</b>	<b>-</b>	<b>11.16</b>	<b>-2.26</b>	<b>-2.26</b>	<b>-2.26</b>	<b>-1.13</b>	<b>-4.94</b>	<b>-5.34</b>	<b>11.21</b>	<b>1,056.5</b>	<b>1,071.8</b>	<b>74.4</b>	<b>681</b>	<b>7,913</b>	<b>0.762</b>	

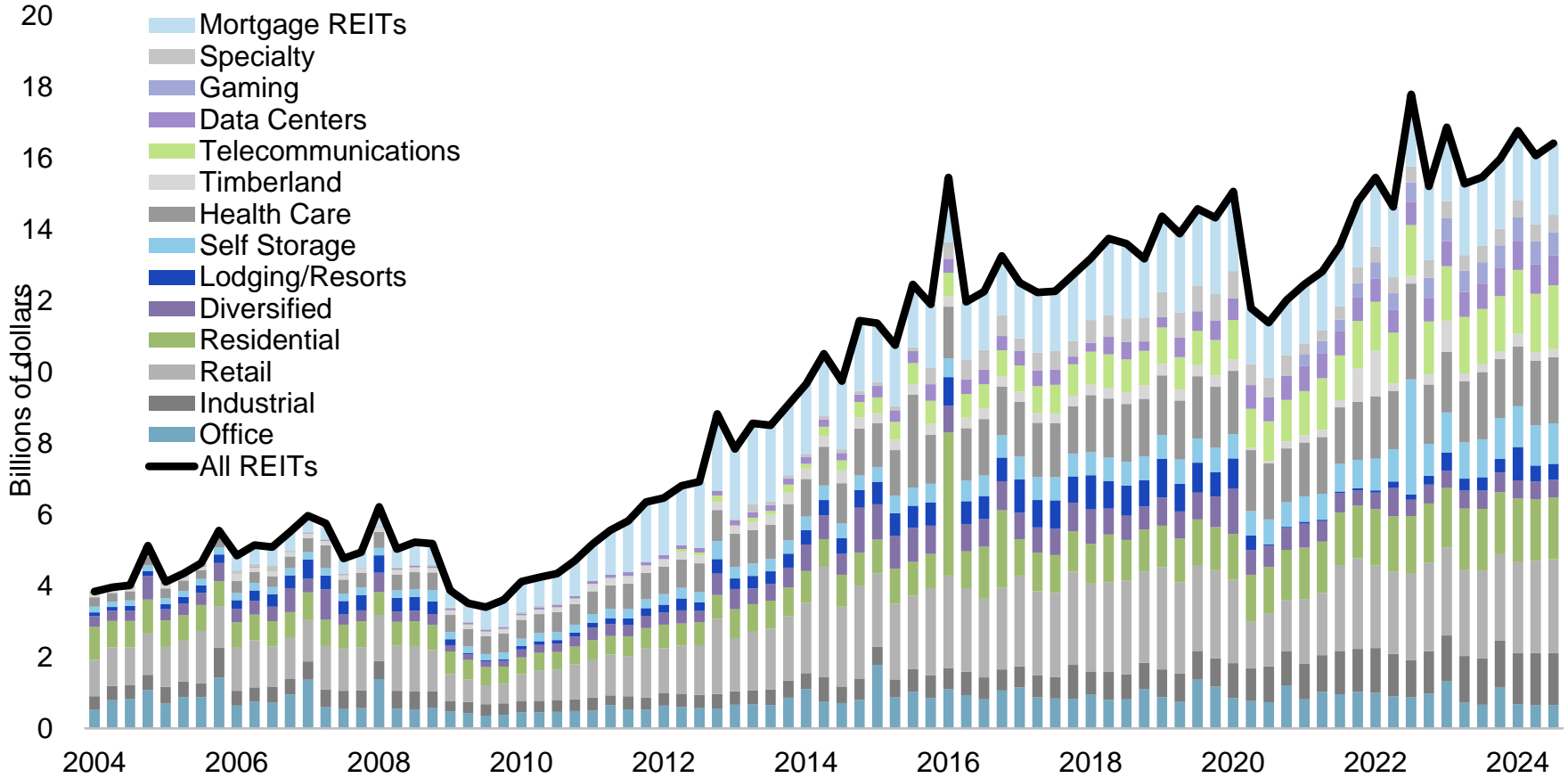
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio  
Quarterly, 2000: Q1 - 2024: Q3



Source: Nareit, S&P Global Market Intelligence.

# Dividends Paid

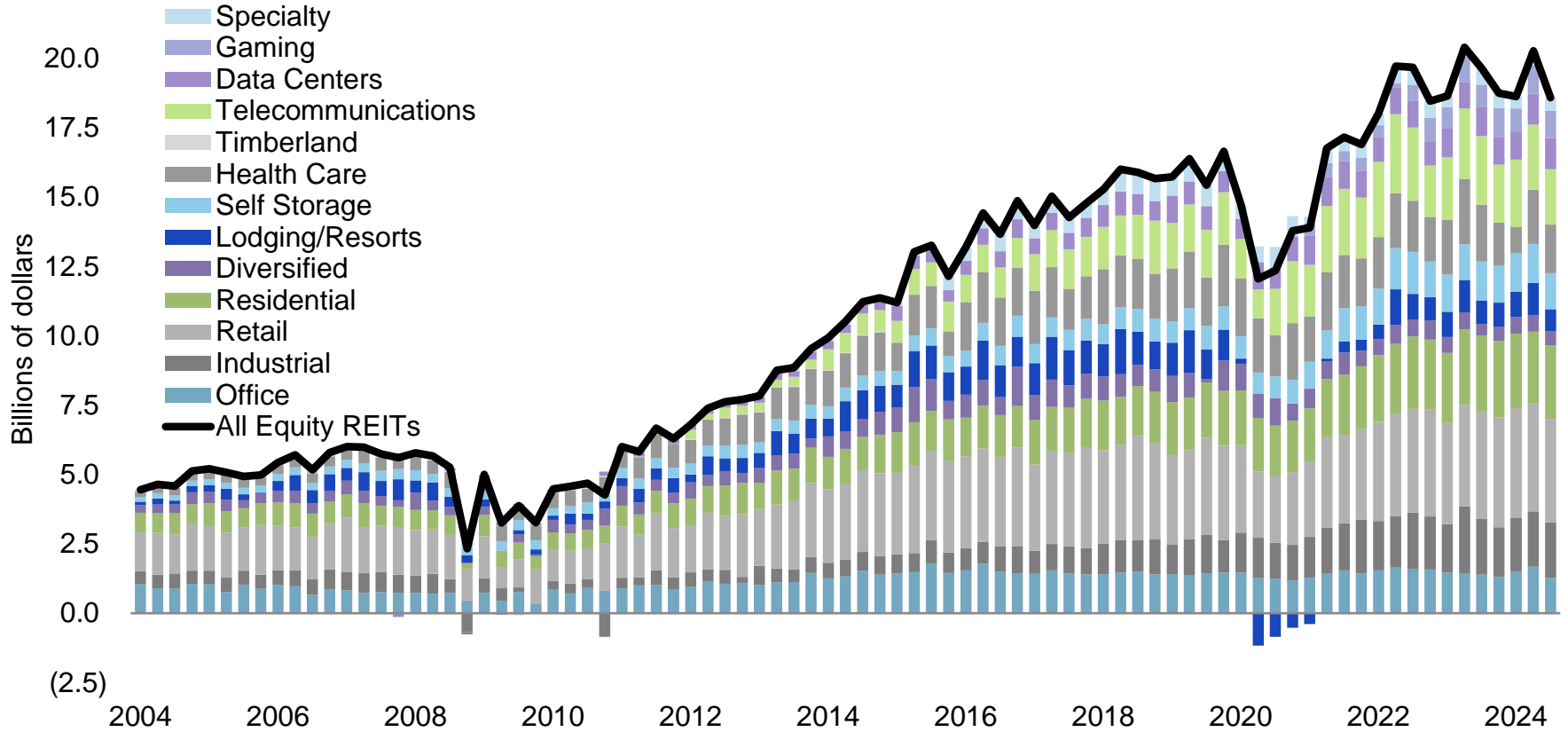
All listed U.S. equity and mREITs



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
<b>Office</b>	3,818	3,755	3,842	661	1,143	681	649	659
<b>Industrial</b>	4,470	4,681	5,241	1,310	1,327	1,427	1,472	1,449
<b>Retail</b>	8,503	9,533	9,756	2,460	2,416	2,552	2,580	2,638
<b>Shopping Centers</b>	2,845	2,967	3,001	736	779	810	779	798
<b>Regional Malls</b>	2,863	2,833	3,118	786	777	791	806	828
<b>Free Standing</b>	2,795	3,733	3,637	939	860	951	995	1,011
<b>Residential</b>	5,822	6,398	6,851	1,727	1,734	1,787	1,730	1,737
<b>Apartments</b>	4,487	4,737	4,944	1,246	1,252	1,260	1,208	1,214
<b>Manufactured Homes</b>	731	813	887	226	227	228	236	238
<b>Single Family Homes</b>	603	848	1,019	254	255	299	286	285
<b>Diversified</b>	2,222	2,242	2,061	514	552	513	497	493
<b>Lodging/Resorts</b>	205	650	1,617	377	397	937	444	449
<b>Self Storage</b>	3,011	5,915	4,330	1,059	1,138	1,141	1,134	1,137
<b>Health Care</b>	6,322	7,730	6,971	1,888	1,658	1,675	1,815	1,853
<b>Timberland</b>	1,539	2,014	1,534	217	221	359	228	225
<b>Telecommunications</b>	5,264	5,693	6,196	1,552	1,539	1,795	1,644	1,791
<b>Data Centers</b>	2,767	2,614	2,909	713	792	811	821	832
<b>Gaming</b>	1,401	2,028	2,470	598	632	655	653	655
<b>Specialty</b>	1,398	1,827	1,840	456	465	493	474	487
<b>All Listed Equity REITs</b>	46,740	55,081	55,618	13,532	14,013	14,825	14,141	14,405
<b>Listed Mortgage REITs</b>	6,853	7,999	7,969	1,934	1,966	1,943	1,934	2,009
<b>All Listed REITs</b>	53,592	63,080	63,587	15,466	15,978	16,769	16,075	16,414
<b>Percent change Q/Q</b>				1.2	3.3	4.9	-4.1	2.1
<b>Percent change over year ago</b>	6.6	17.7	0.8	-13.1	5.1	-0.6	5.2	6.1
<b>Dividends per share</b>	1.62	1.87	1.88	0.46	0.47	0.50	0.47	0.48
<b>Percent change, Q/Q</b>				1.3	3.7	4.9	-4.7	0.4
<b>Percent change over year ago</b>	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
<b>Office</b>	5,676	6,346	5,604	1,390	1,311	1,490	1,673	1,281
<b>Industrial</b>	6,772	7,607	7,951	2,002	1,785	1,957	2,004	1,989
<b>Retail</b>	12,417	14,871	15,165	3,899	3,958	3,941	3,887	3,719
<b>Shopping Centers</b>	4,054	4,860	5,047	1,269	1,255	1,290	1,304	1,231
<b>Regional Malls</b>	5,096	5,064	5,302	1,358	1,572	1,442	1,218	1,187
<b>Free Standing</b>	3,267	4,946	4,817	1,272	1,131	1,210	1,364	1,301
<b>Residential</b>	8,462	10,026	10,726	2,724	2,757	2,693	2,587	2,666
<b>Apartments</b>	5,967	7,146	7,564	1,842	1,988	1,932	1,824	1,840
<b>Manufactured Homes</b>	1,236	1,387	1,499	475	344	325	381	430
<b>Single Family Homes</b>	1,259	1,493	1,663	407	425	435	382	395
<b>Diversified</b>	2,695	2,568	2,129	413	527	597	582	519
<b>Lodging/Resorts</b>	529	3,561	3,776	850	858	914	1,165	790
<b>Self Storage</b>	4,389	5,577	5,369	1,396	1,333	1,383	1,413	1,293
<b>Health Care</b>	7,363	7,299	7,922	2,054	1,548	944	1,959	1,754
<b>Timberland</b>	-	-	-	-	-	-	-	-
<b>Telecommunications</b>	8,826	10,049	9,347	2,467	2,090	2,437	2,345	1,992
<b>Data Centers</b>	4,052	3,646	4,046	1,044	1,008	1,004	1,108	1,129
<b>Gaming</b>	1,780	2,032	3,531	811	1,030	834	1,020	983
<b>Specialty</b>	1,756	2,291	1,853	586	537	429	533	471
<b>All Listed Equity REITs</b>	<b>64,715</b>	<b>75,873</b>	<b>77,419</b>	<b>19,637</b>	<b>18,742</b>	<b>18,624</b>	<b>20,275</b>	<b>18,586</b>
<b>Percent change Q/Q</b>				-3.7	-4.6	-0.6	8.9	-8.3
<b>Percent change over year ago</b>	22.4	17.2	2.0	-0.2	1.6	-0.1	-0.6	-5.4
<b>FFO per share</b>	2.60	3.01	3.09	0.78	0.75	0.74	0.81	0.73
<b>Percent change, Q/Q, FFO per share</b>				-4.1	-4.2	-1.4	9.1	-9.1
<b>Percent change over year ago, FFO per share</b>	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 Jan. 31, 2025)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
2025	1.78	1.63	3.99	0.95	0.79	3.92	3.78	3.66	4.20	3.10	2.97	4.07
<b>Quarter (including current quarter to date)</b>												
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
2024: 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
2024: 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
2024: Q4	-9.45	-10.27	4.05	-6.66	-7.54	3.95	-13.41	-14.34	4.33	-17.94	-18.25	4.19
2025: Q1	1.78	1.63	3.99	0.95	0.79	3.92	3.78	3.66	4.20	3.10	2.97	4.07
<b>Month</b>												
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
Dec	-6.93	-7.45	4.05	-7.43	-8.03	3.95	-5.57	-6.04	4.33	-6.60	-6.77	4.19
Jan	1.78	1.63	3.99	0.95	0.79	3.92	3.78	3.66	4.20	3.10	2.97	4.07
<b>Historical (compound annual rates at month-end)</b>												
1-Year	8.12	3.80		12.93	8.53		-0.36	-4.69		-1.54	-5.45	
3-Year	-2.65	-6.52		-0.43	-4.27		-4.07	-8.27		-10.78	-14.29	
5-Year	0.15	-3.64		3.20	-0.63		-4.28	-8.24		-6.06	-9.44	
10-Year	2.88	-0.96		4.38	0.44		0.46	-3.35		-0.08	-3.64	
15-Year	6.60	2.64		9.05	4.94		3.33	-0.44		3.88	-0.04	
20-Year	5.37	1.37		7.03	2.76		3.57	-0.19		2.46	-1.36	
25-Year	7.57	3.29		9.52	4.76		4.98	1.21		6.37	2.38	

Source: FTSE™, EPRA®, Nareit®

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

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## **Glossary of REITWatch terms:**

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



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