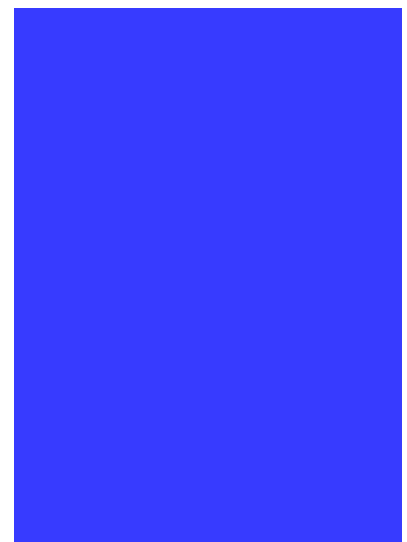
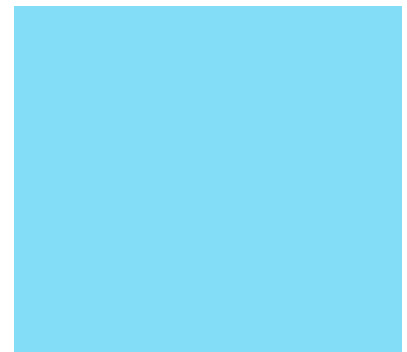


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of September 30, 2023, 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 = \$1.175 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.116 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 200 REITs are in the FTSE Nareit All REITs Index
- 164 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.000 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending September 30, 2023:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2023: YTD	-5.17	-5.61	13.07	2.54	27.11	2.73
1-Year	-0.89	-1.71	21.62	8.93	26.11	19.18
3-Year	2.74	2.68	10.15	7.16	6.60	8.62
5-Year	2.37	2.79	9.92	2.40	11.41	7.14
10-Year	5.99	6.17	11.91	6.65	14.52	10.79
15-Year	6.15	6.11	11.28	8.13	13.08	10.50
20-Year	7.39	7.90	9.72	8.13	10.52	9.26
25-Year	8.20	8.62	7.92	8.00	8.57	5.98
30-Year	8.31	8.64	9.83	8.18	9.97	7.76
35-Year	8.38	9.25	10.51	8.89	10.61	8.22
40-Year	8.49	10.03	11.03	8.68	9.96	8.61
1972 - 2023	8.89	10.81	10.59	-	7.60	7.26

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.82%
- FTSE Nareit All Equity REITs: 4.44%
- S&P 500: 1.57%
- Public listed REITs paid out approximately \$63.1 billion and public non-listed REITs paid out approximately \$6.1 billion in dividends during 2022.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2022.

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REIT Industry Fact Sheet

Data as of September 30, 2023, 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 2023: Q2)

Equity REITs

- . Debt Ratio: 34.6%
- . Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- . September 2023: \$7.3 billion
- . September 2018: \$6.4 billion
- . September 2013: \$4.4 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	25	11,302
Secondary Preferred	4	685
Secondary Debt	36	23,931
ATM	-	7,861
Total	65	43,779

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

September 30, 2023

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2
Annual (including current year to date)																		
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	-5.17	-8.30	4.82	-5.17	-8.31	4.81	-5.58	-8.46	4.42	-5.61	-8.50	4.44	-2.14	-5.22	4.49	5.29	-4.08	12.71
Quarter (including current quarter to date)																		
2022: Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Q3	-8.04	-9.04	4.82	-8.07	-9.07	4.81	-8.58	-9.48	4.42	-8.33	-9.25	4.44	-7.13	-8.13	4.49	-2.17	-5.12	12.71
Month																		
April	0.32	0.13	4.45	0.35	0.16	4.42	0.80	0.64	4.04	0.30	0.12	4.07	0.83	0.69	4.22	1.64	1.18	13.07
May	-4.17	-4.33	4.64	-4.20	-4.35	4.62	-4.63	-4.77	4.24	-4.23	-4.37	4.26	-3.22	-3.38	4.37	-3.39	-3.82	13.48
Jun	5.69	4.81	4.44	5.65	4.78	4.42	5.35	4.51	4.08	5.36	4.55	4.08	5.15	4.37	4.20	12.77	10.35	11.86
Jul	2.11	1.98	4.31	2.11	1.97	4.29	1.66	1.55	3.97	2.00	1.88	3.97	2.85	2.70	4.04	4.51	4.08	11.29
Aug	-3.27	-3.44	4.47	-3.26	-3.43	4.45	-3.23	-3.38	4.11	-3.33	-3.49	4.12	-3.11	-3.28	4.18	-1.87	-2.21	11.56
Sep	-6.89	-7.63	4.82	-6.93	-7.66	4.81	-7.06	-7.75	4.42	-7.04	-7.70	4.44	-6.80	-7.51	4.49	-4.61	-6.78	12.71
Week (including current week to date)																		
25-Aug-23	0.78	0.74	4.54	0.78	0.75	4.52	0.82	0.78	4.17	0.72	0.68	4.18	0.78	0.74	4.25	2.30	2.28	11.99
1-Sep-23	1.80	1.76	4.47	1.80	1.75	4.45	1.49	1.45	4.11	1.67	1.63	4.12	1.80	1.77	4.18	4.69	4.53	11.47
8-Sep-23	-1.13	-1.19	4.53	-1.14	-1.21	4.51	-1.17	-1.25	4.17	-1.13	-1.20	4.17	-1.18	-1.26	4.24	-1.42	-1.42	11.64
15-Sep-23	0.89	0.60	4.45	0.89	0.61	4.43	0.98	0.66	4.08	0.83	0.54	4.10	0.90	0.62	4.15	2.23	2.20	11.39
22-Sep-23	-5.36	-5.41	4.72	-5.38	-5.42	4.70	-5.40	-5.45	4.33	-5.43	-5.48	4.35	-5.16	-5.22	4.39	-4.26	-4.35	11.95
29-Sep-23	-1.38	-1.76	4.82	-1.39	-1.77	4.81	-1.48	-1.78	4.42	-1.36	-1.66	4.44	-1.47	-1.82	4.49	-1.87	-3.98	12.71
Historical (compound annual rates at month-end)																		
1-Year	-0.89	-5.26		-0.91	-5.28		-1.91	-5.89		-1.71	-5.69		2.99	-1.27		19.62	5.11	
3-Year	2.74	-1.01		2.75	-1.00		2.35	-1.13		2.68	-0.76		5.76	2.06		4.09	-6.43	
5-Year	2.37	-1.51		2.43	-1.47		4.06	0.42		2.79	-0.79		2.77	-1.03		-3.65	-13.31	
10-Year	5.99	1.78		5.98	1.75		6.60	2.72		6.17	2.34		5.96	1.96		3.12	-7.22	
15-Year	6.15	1.61		6.07	1.51		6.30	2.07		6.11	2.10		5.89	1.75		5.91	-5.60	
20-Year	7.39	2.58		7.30	2.47		8.11	3.67		7.90	3.57		7.74	3.31		0.97	-9.81	
25-Year	8.20	2.72		8.13	2.63		-	-		8.62	3.56		8.48	3.35		3.52	-7.89	
30-Year	8.31	2.50		8.25	2.43		-	-		8.64	3.27		8.53	3.09		4.71	-6.65	
35-Year	8.38	1.87		8.33	1.80		-	-		9.25	3.30		9.15	3.15		4.06	-7.47	
40-Year	8.49	1.55		8.44	1.50		-	-		10.03	3.70		9.95	3.57		3.94	-7.55	
45-Year	9.79	2.37		9.75	2.61		-	-		11.18	4.27		11.10	4.15		5.26	-6.38	
50-Year	9.18	1.50		9.14	1.82		-	-		11.09	3.96		11.02	3.85		4.83	-6.72	

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

September 30, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	September	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	141	-24.95	-7.04	-5.61	4.44	1,206,385,110	1,206,385,110
FTSE Nareit Equity REITs	134	-24.37	-6.80	-2.14	4.49	1,020,510,535	1,020,510,535
Industrial	11	-28.58	-8.50	1.73	3.25	167,526,774	167,526,774
Office	19	-37.62	-10.74	-17.41	6.32	61,004,468	61,004,468
Retail	30	-13.29	-6.54	-8.93	5.82	168,041,094	168,041,094
Shopping Centers	17	-12.54	-4.74	-3.19	4.68	62,726,359	62,726,359
Regional Malls	3	-22.91	-3.40	-3.27	6.99	40,281,022	40,281,022
Free Standing	10	-6.53	-10.17	-16.89	6.19	65,033,713	65,033,713
Residential	19	-31.34	-7.92	-1.64	3.88	184,984,462	184,984,462
Apartments	14	-31.95	-9.31	-2.77	4.31	122,514,938	122,514,938
Manufactured Homes	3	-28.34	-3.37	-9.04	3.08	28,595,702	28,595,702
Single Family Homes	2	-31.88	-6.64	11.02	3.04	33,873,821	33,873,821
Diversified	12	-15.73	-12.67	-23.24	8.66	26,170,562	26,170,562
Lodging/Resorts	13	-15.31	0.85	0.81	4.18	32,634,595	32,634,595
Health Care	15	-22.18	-3.90	3.14	5.12	102,910,724	102,910,724
Self Storage	4	-26.73	-4.52	-4.06	3.87	88,096,562	88,096,562
Timber	3	-19.48	-5.66	1.48	2.87	32,185,165	32,185,165
Infrastructure	4	-28.61	-8.88	-24.62	4.42	153,689,410	153,689,410
Data Centers	2	-27.97	-7.12	16.39	2.63	111,445,808	111,445,808
Gaming	2	-	-6.23	-6.23	5.90	41,186,379	41,802,628
Specialty	7	-0.78	-6.57	-0.16	5.42	34,275,873	34,275,873
FTSE Nareit Mortgage REITs	32	-26.61	-4.61	5.29	12.71	56,751,354	56,751,354
Home Financing	16	-26.17	-5.71	3.95	13.89	31,311,855	31,311,855
Commercial Financing	16	-27.32	-3.19	7.08	11.21	25,439,499	25,439,499

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

September 30, 2023

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	20,277.90	-5.61	9,246.74	13.07	81,907.37	2.73	9,482.24	2.54	16,001.59	27.11	4.59	0.71
Quarter (including current quarter to date)												
2021: Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Month												
2022: Sep	20,630.59	-12.72	7,603.14	-9.21	68,725.79	-8.76	8,704.89	-9.58	12,688.82	-10.44	3.83	0.68
Oct	21,328.28	3.38	8,218.70	8.10	78,392.82	14.07	9,663.20	11.01	13,188.58	3.94	4.10	0.27
Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
Dec	21,483.84	-4.97	8,178.02	-5.76	79,728.48	-4.09	9,247.10	-6.49	12,588.95	-8.67	3.88	0.20
2023: Jan	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Feb	22,245.88	-5.93	8,479.80	-2.44	78,827.75	-3.94	9,976.96	-1.69	13,798.92	-1.01	3.92	0.40
Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Apr	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
Jun	22,121.65	5.36	9,559.67	6.61	83,663.11	4.68	9,994.78	8.13	16,657.72	6.65	3.81	0.17
Jul	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Aug	21,813.80	-3.33	9,709.68	-1.59	84,804.82	-2.01	10,075.40	-5.00	16,980.56	-2.05	4.09	0.12
Sep	20,277.90	-7.04	9,246.74	-4.77	81,907.37	-3.42	9,482.24	-5.89	16,001.59	-5.77	4.59	0.50
Historical (compound annual rates)												
1-Year		-1.71		21.62		19.18		8.93		26.11		
3-Year		2.68		10.15		8.62		7.16		6.60		
5-Year		2.79		9.92		7.14		2.40		11.41		
10-Year		6.17		11.91		10.79		6.65		14.52		
15-Year		6.11		11.28		10.50		8.13		13.08		
20-Year		7.90		9.72		9.26		8.13		10.52		
25-Year		8.62		7.92		5.98		8.00		8.57		
30-Year		8.64		9.83		7.76		8.18		9.97		
35-Year		9.25		10.51		8.22		8.89		10.61		
40-Year		10.03		11.03		8.61		8.68		9.96		
45-Year		11.18		11.58		8.46		-		10.76		
50-Year		11.09		10.73		7.39		-		10.03		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

September 30, 2023

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	65	43,779	0	0	25	11,302	4	685	7,861	36	23,931
Quarterly Totals											
2022: Q2	15	11,072	0	0	13	6,953	0	0	3,799	2	320
Q3	13	8,632	0	0	9	3,205	1	150	4,260	3	1,018
Q4	5	8,457	0	0	2	760	1	200	5,998	2	1,500
2023: Q1	29	18,054	0	0	10	2,874	4	685	3,120	15	11,375
Q2	25	21,650	0	0	9	7,053	0	0	4,741	16	9,856
Q3	11	4,075	0	0	6	1,375	0	0	-	5	2,700
Monthly Totals											
2021: Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455
Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500
Sep	2	990	0	0	1	240	0	0	-	1	750

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

Notes:

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

Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield
 January 1990 - September 2023

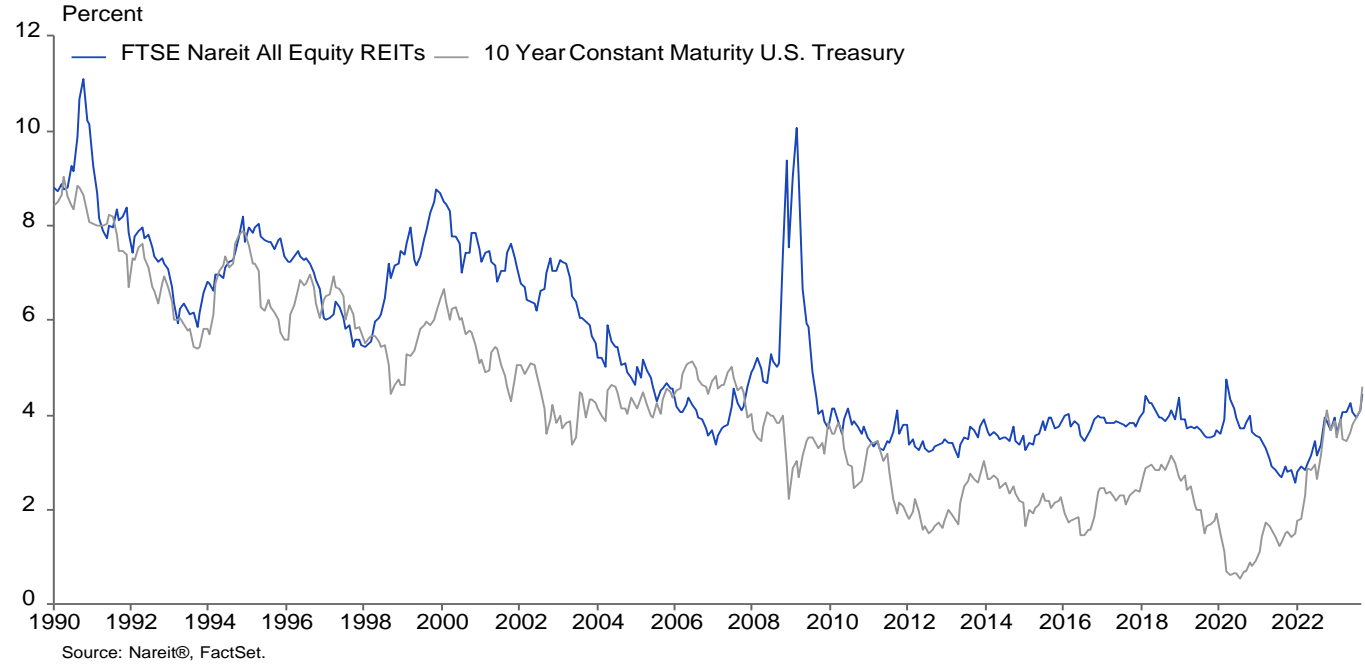
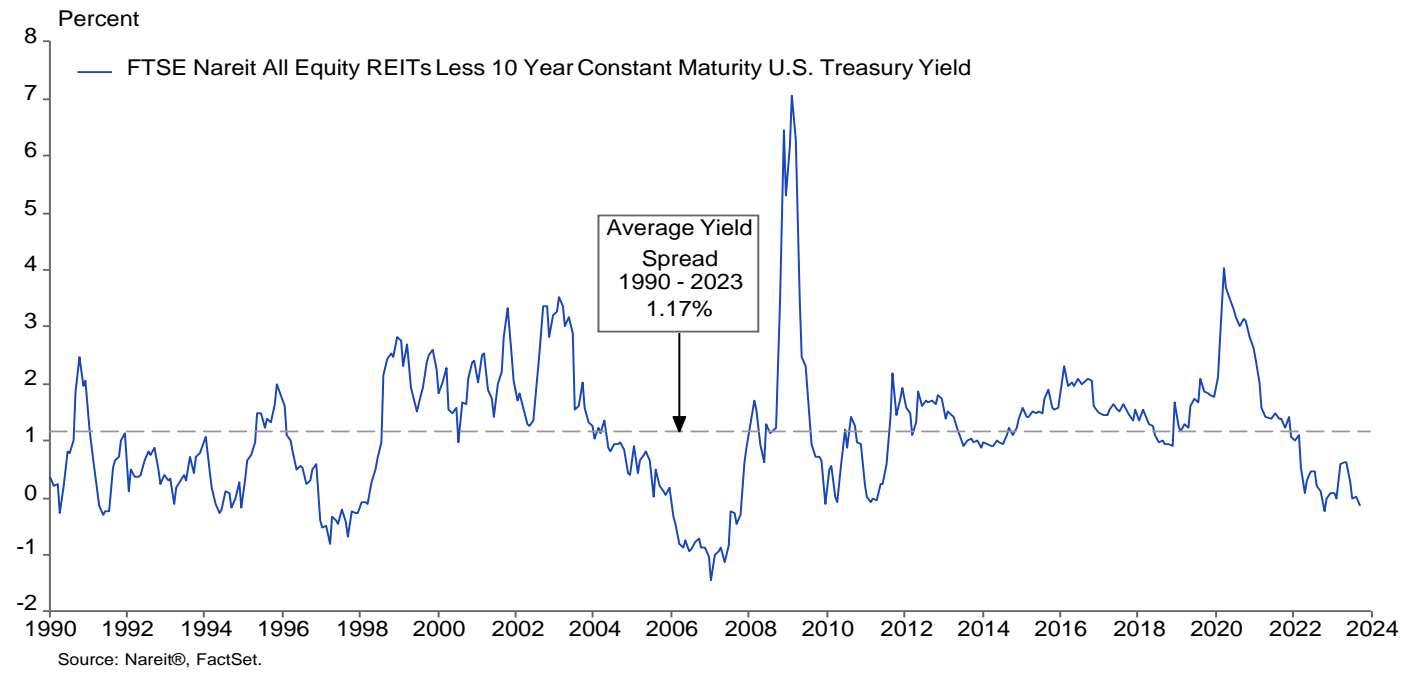
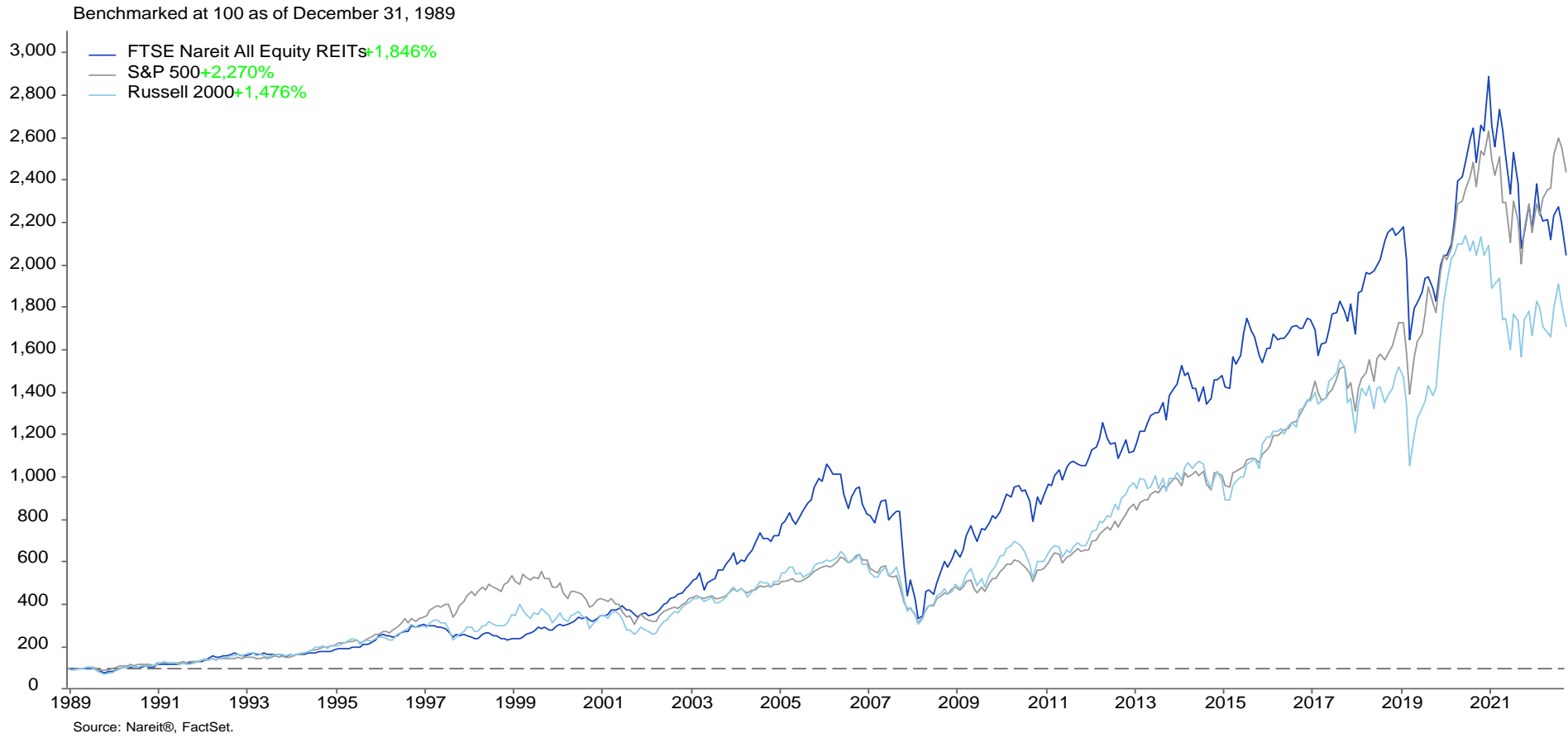


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
 January 1990 - September 2023



Monthly Total Return Index Comparison

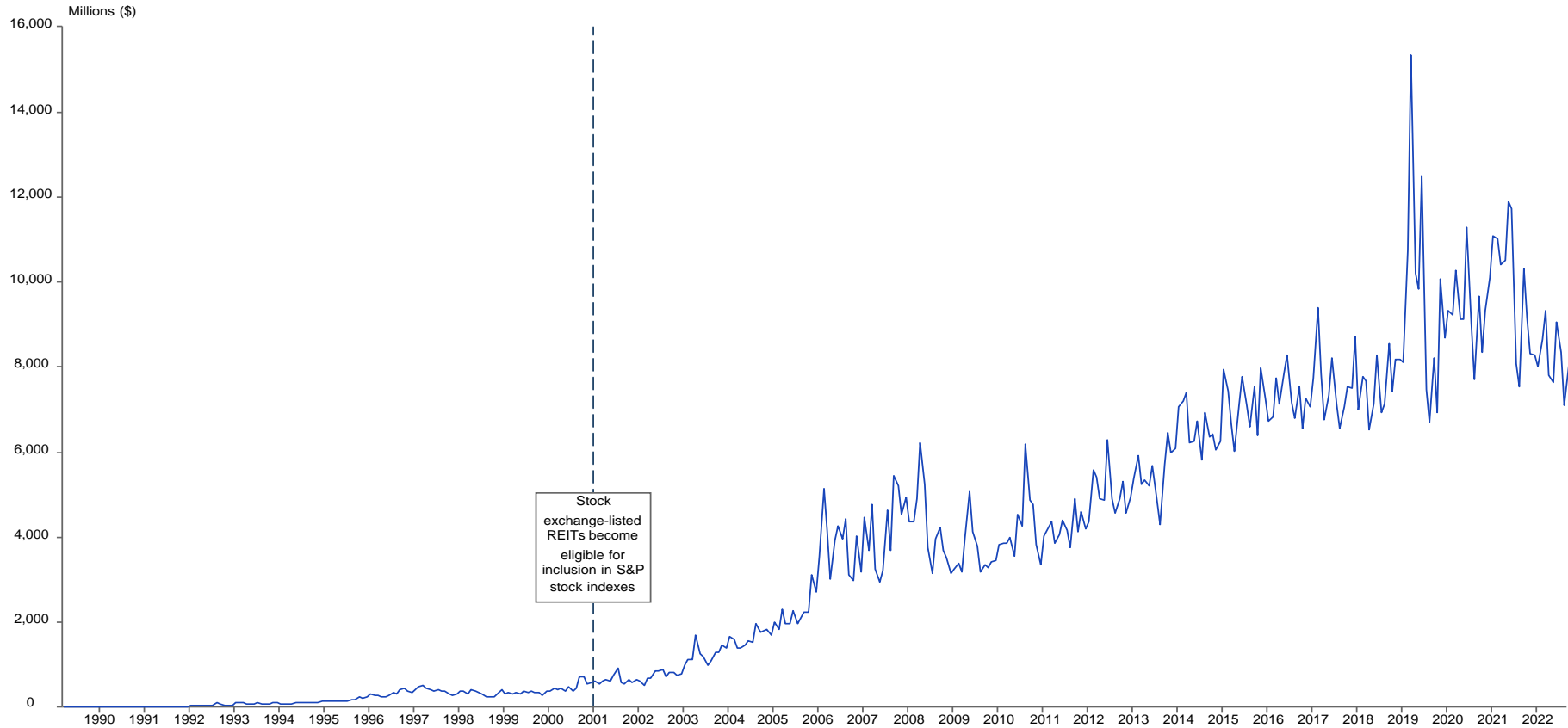
December 1989 - September 2023



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - September 2023



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

September 30, 2023

(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's	Russell 2000	Bond Indexes	NCREIF									
			U.S. Total				Bloomberg US									
Period	All Equity	Industrials ¹	Stock Market	Composite	100	Citigroup	Citigroup	Utilities	Value	2000	Growth	ICE BofAML	ICE BofAML	Agg Credit - Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	500 Value	500	500 Growth	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	MBS	- High Yield	(Dec. 1977)	
						(Jan. 1975)	(Jan. 1972)	(Jan. 1975)				(Dec. 1975)	(Jan. 1976)	(Jan. 1972)		
Annual Returns (including current year to date)																
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
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	7.97
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	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.60
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.70
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.53
2023	-5.61	1.09	12.42	26.30	34.51	7.56	13.07	18.11	-14.41	-0.53	2.54	5.24	-0.89	-2.23	5.86	-
Quarterly Returns																
2022: Q1	-5.26	-4.57	-5.40	-9.10	-9.08	-0.16	-4.60	-8.59	4.77	-2.40	-7.53	-12.63	-6.42	-5.05	-4.84	5.33
Q2	-14.68	-11.25	-16.84	-22.44	-22.47	-11.27	-16.10	-20.81	-5.09	-15.28	-17.20	-19.25	-4.84	-3.91	-9.83	3.23
Q3	-10.83	-6.66	-4.56	-4.11	-4.63	-5.82	-4.88	-3.86	-5.99	-4.61	-2.19	0.24	-4.78	-5.38	-0.65	0.57
Q4	4.14	15.39	7.18	-1.03	-0.29	13.59	7.56	1.45	8.64	8.42	6.23	4.13	1.72	2.06	4.17	-3.50
2023: Q1	1.74	0.38	7.24	16.77	20.49	5.17	7.50	9.63	-3.24	-0.66	2.74	6.07	3.18	2.47	3.57	-1.81
Q2	1.20	3.41	8.39	12.81	15.16	6.64	8.74	10.59	-2.53	3.18	5.21	7.05	-0.93	-0.53	1.75	-1.98
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	-
Monthly Returns																
2023: Apr	0.30	2.48	1.00	0.04	0.49	1.71	1.56	1.43	1.87	-2.49	-1.80	-1.16	0.65	0.53	1.00	-
May	-4.23	-3.49	0.43	5.80	7.61	-1.91	0.43	2.50	-5.87	-1.97	-0.92	0.02	-1.22	-0.67	-0.92	-
Jun	5.36	4.56	6.85	6.59	6.49	6.88	6.61	6.38	1.65	7.94	8.13	8.29	-0.35	-0.38	1.67	-
Jul	2.00	3.35	3.60	4.05	3.81	3.41	3.21	3.05	2.47	7.55	6.12	4.68	-0.08	-0.16	1.38	-
Aug	-3.33	-2.36	-1.96	-2.17	-1.62	-2.74	-1.59	-0.62	-6.16	-4.81	-5.00	-5.21	-0.60	-0.82	0.28	-
Sep	-7.04	-3.50	-4.79	-5.81	-5.07	-4.64	-4.77	-4.87	-5.63	-5.21	-5.89	-6.60	-2.38	-3.13	-1.18	-
Compound Annual Returns																
Complete History	10.81	7.28	10.00	9.60	13.41	11.59	10.59	11.41	7.68	11.86	10.71	9.16	6.50	6.45	8.18	-
1-Year	-1.71	16.65	20.49	25.00	34.13	22.19	21.62	19.82	-7.02	7.84	8.93	9.59	0.82	-0.21	10.28	-
3-Year	2.68	6.45	9.27	5.78	8.82	13.39	10.15	6.80	2.91	13.32	7.16	1.09	-5.45	-5.12	1.76	-
5-Year	2.79	4.84	9.01	10.44	14.04	8.41	9.92	10.44	5.65	2.59	2.40	1.55	0.36	-0.75	2.96	-
10-Year	6.17	8.28	11.19	13.36	16.42	9.64	11.91	13.46	8.32	6.19	6.65	6.72	1.33	0.62	4.24	-
15-Year	6.11	7.81	11.03	13.08	15.97	9.22	11.28	12.83	7.90	7.16	8.13	8.82	2.75	1.95	7.25	-
20-Year	7.90	6.63	9.75	10.52	12.88	8.56	9.72	10.48	9.04	7.73	8.13	8.27	2.91	2.68	6.53	-
25-Year	8.62	5.98	8.15	8.57	10.04	7.31	7.92	8.07	6.39	8.34	8.00	7.15	3.65	3.47	6.11	-
30-Year	8.64	7.76	9.66	9.97	12.94	8.74	9.83	10.50	7.01	8.90	8.18	6.98	4.24	4.11	6.57	-
35-Year	9.25	8.22	10.36	10.61	13.42	9.51	10.51	11.10	-	9.63	8.89	7.70	5.28	5.05	7.36	-
40-Year	10.03	8.61	-	9.96	-	10.39	11.03	11.26	-	9.88	8.68	7.08	6.14	6.10	8.12	-
Annualized Volatility of Returns																
Complete History	17.15	15.20	15.53	20.92	23.82	15.11	15.35	16.22	15.05	18.18	19.76	22.45	5.88	6.82	8.35	-
1-Year	6.27	5.88	5.45	6.44	6.78	5.75	5.36	5.39	5.31	7.32	6.76	6.35	2.29	2.53	2.04	-
3-Year	20.14	17.36	17.96	21.38	22.17	17.19	17.60	20.25	17.93	22.83	22.07	22.61	6.18	6.36	7.91	-
5-Year	19.98	18.44	19.44	22.10	22.36	18.88	18.81	20.48	17.06	25.05	24.17	24.46	5.87	5.33	9.24	-
10-Year	16.70	14.92	15.33	17.66	18.10	15.01	14.90	16.19	14.99	20.10	19.55	19.97	4.70	4.06	7.41	-
15-Year	22.98	15.44	16.48	18.49	18.54	16.77	15.97	16.35	14.55	21.55	21.08	21.33	4.66	3.74	9.80	-
20-Year	21.70	14.34	15.26	17.73	18.21	15.50	14.78	15.15	14.02	19.90	19.65	20.15	4.48	3.50	9.05	-
25-Year	20.15	15.03	15.86	22.60	24.30	15.94	15.37	16.22	15.98	19.26	20.20	22.53	4.50	3.39	9.09	-
30-Year	19.02	14.92	15.46	21.98	23.96	15.59	15.08	15.89	15.47	18.38	19.62	22.21	4.48	3.40	8.52	-
35-Year	18.20	14.28	-	21.37	23.52	15.14	14.79	15.68	-	17.94	19.21	21.75	4.50	3.52	8.58	-
40-Year	17.47	14.97	-	21.28	23.82	15.40	15.20	16.15	-	18.13	19.54	22.09	4.88	4.45	8.36	-

¹ Price only returns
Source: Nareit®, FactSet.

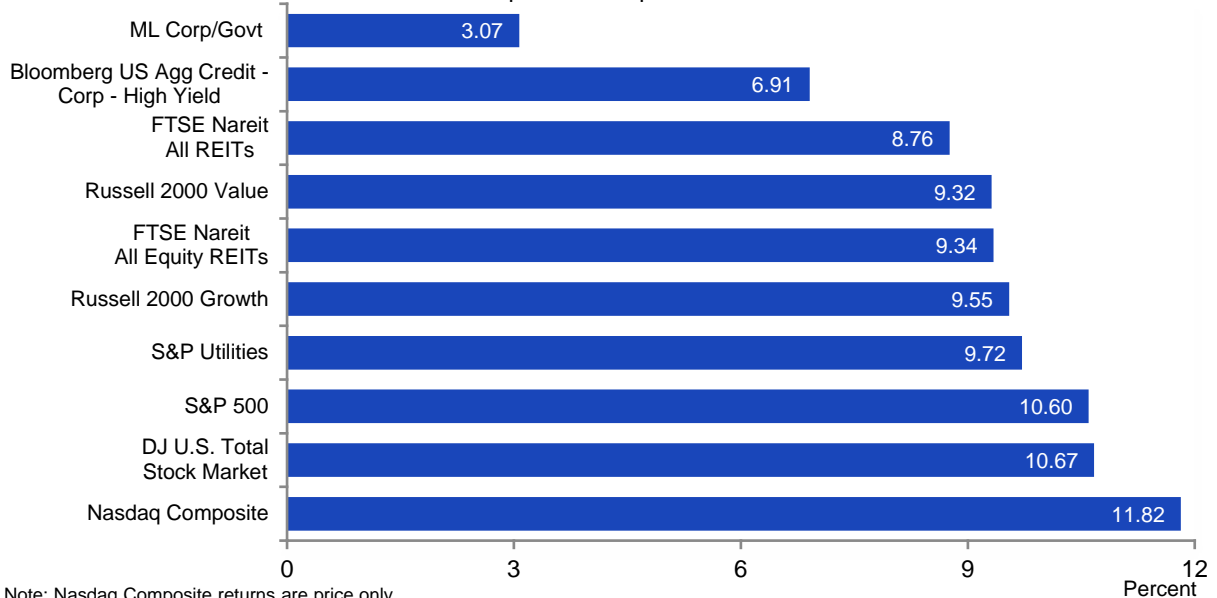
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Sep. 2013 - Sep. 2023															
FTSE Nareit All Equity REITs	1.000	0.745	0.661	0.633	0.708	0.741	0.711	0.679	0.665	0.669	0.642	0.517	0.436	0.681	0.682
DJ US Total Stock Market	0.629	1.000	0.944	0.911	0.944	0.996	0.955	0.442	0.868	0.905	0.897	0.287	0.288	0.809	0.943
NASDAQ Composite¹	0.460	0.891	1.000	0.987	0.803	0.939	0.973	0.341	0.751	0.834	0.875	0.348	0.358	0.745	0.820
NASDAQ 1001	0.393	0.851	0.976	1.000	0.758	0.917	0.971	0.346	0.661	0.745	0.792	0.369	0.378	0.704	0.789
S&P 500/ Citigroup Value	0.654	0.942	0.730	0.689	1.000	0.944	0.819	0.445	0.890	0.873	0.814	0.156	0.184	0.767	0.959
S&P 500	0.611	0.990	0.853	0.828	0.953	1.000	0.962	0.464	0.834	0.866	0.857	0.292	0.297	0.793	0.949
S&P 500/ Citigroup Growth	0.525	0.954	0.895	0.887	0.835	0.962	1.000	0.444	0.718	0.790	0.823	0.384	0.372	0.751	0.859
S&P Utilities	0.458	0.425	0.237	0.231	0.484	0.439	0.365	1.000	0.319	0.304	0.274	0.432	0.384	0.439	0.442
Russell 2000 Value	0.726	0.845	0.685	0.590	0.856	0.804	0.693	0.386	1.000	0.975	0.905	0.082	0.124	0.742	0.830
Russell 2000	0.651	0.890	0.838	0.746	0.820	0.829	0.770	0.339	0.950	1.000	0.976	0.154	0.172	0.761	0.834
Russell 2000 Growth	0.552	0.872	0.903	0.821	0.749	0.803	0.786	0.290	0.850	0.971	1.000	0.216	0.210	0.743	0.797
ICE BofAML Corp/Govt	0.242	0.098	0.055	0.063	0.058	0.111	0.150	0.286	0.015	0.011	0.004	1.000	0.872	0.436	0.171
ICE BofAML MBS	0.181	0.103	0.068	0.076	0.067	0.119	0.157	0.225	0.024	0.015	0.005	0.862	1.000	0.366	0.176
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.634	0.688	0.589	0.544	0.651	0.665	0.626	0.381	0.657	0.664	0.630	0.266	0.198	1.000	0.735
Dow Jones Industrial Average¹	0.571	0.926	0.733	0.710	0.947	0.946	0.869	0.429	0.778	0.763	0.710	0.054	0.076	0.604	1.000
Period For Lower Left: Sep. 1993 - Sep. 2023															

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

20-Year Average Annual Total Return

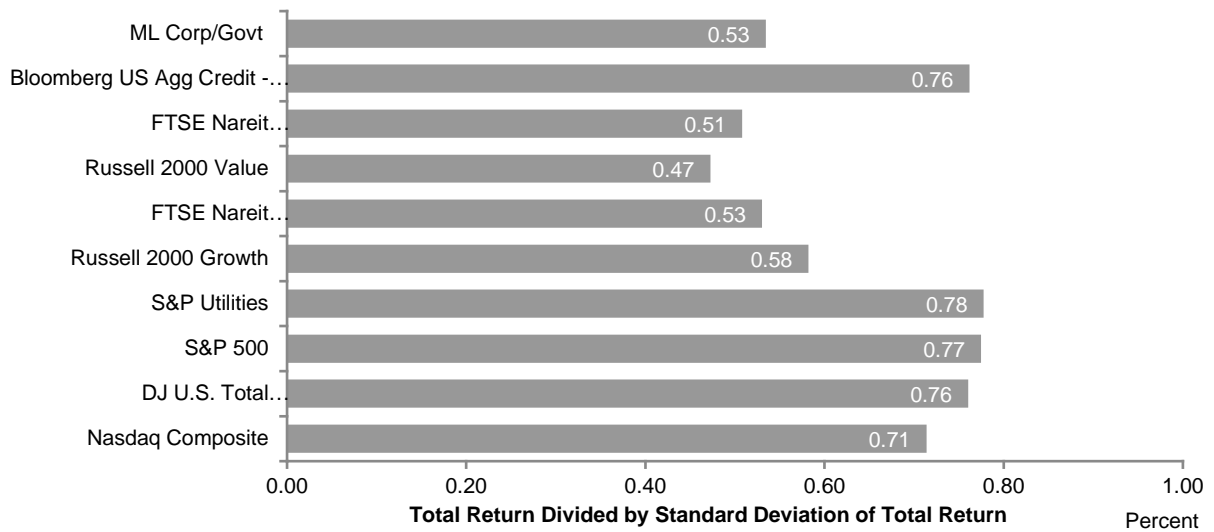
Sep. 2004 - Sep. 2023



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

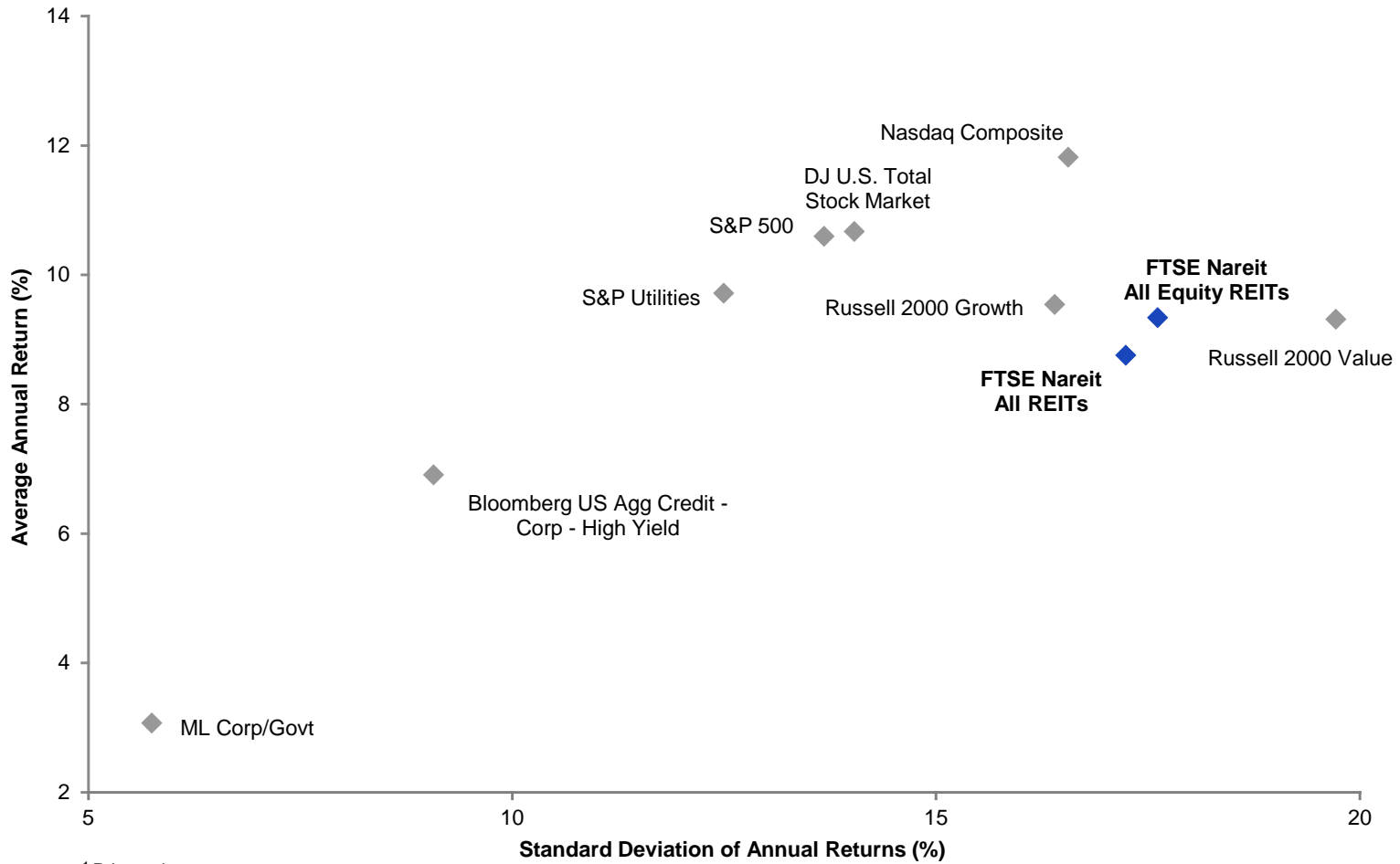
Adjusted 20-Year Average Annual Total Return

Sep. 2004 - Sep. 2023



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

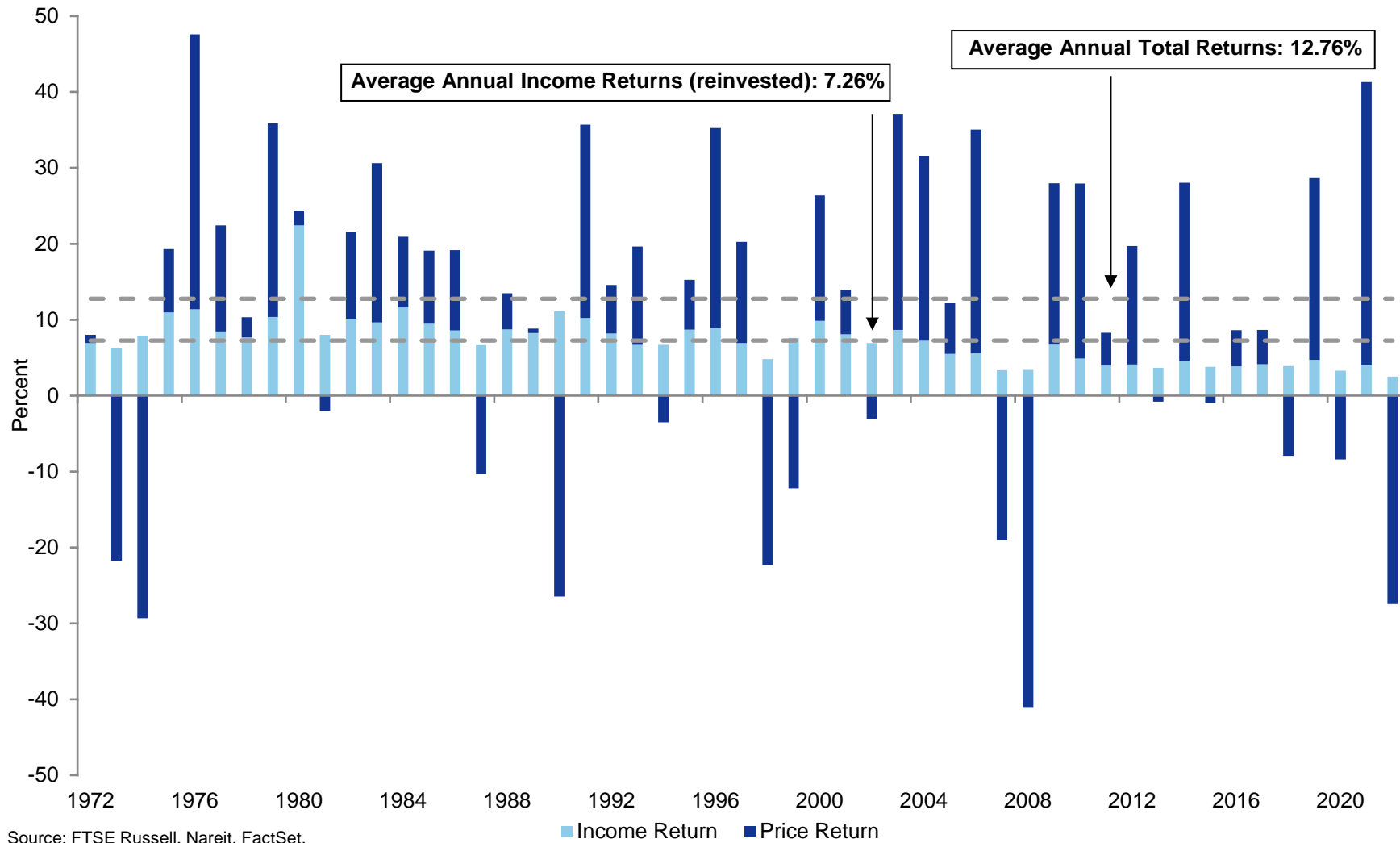
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Sep. 2004 - Sep. 2023



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

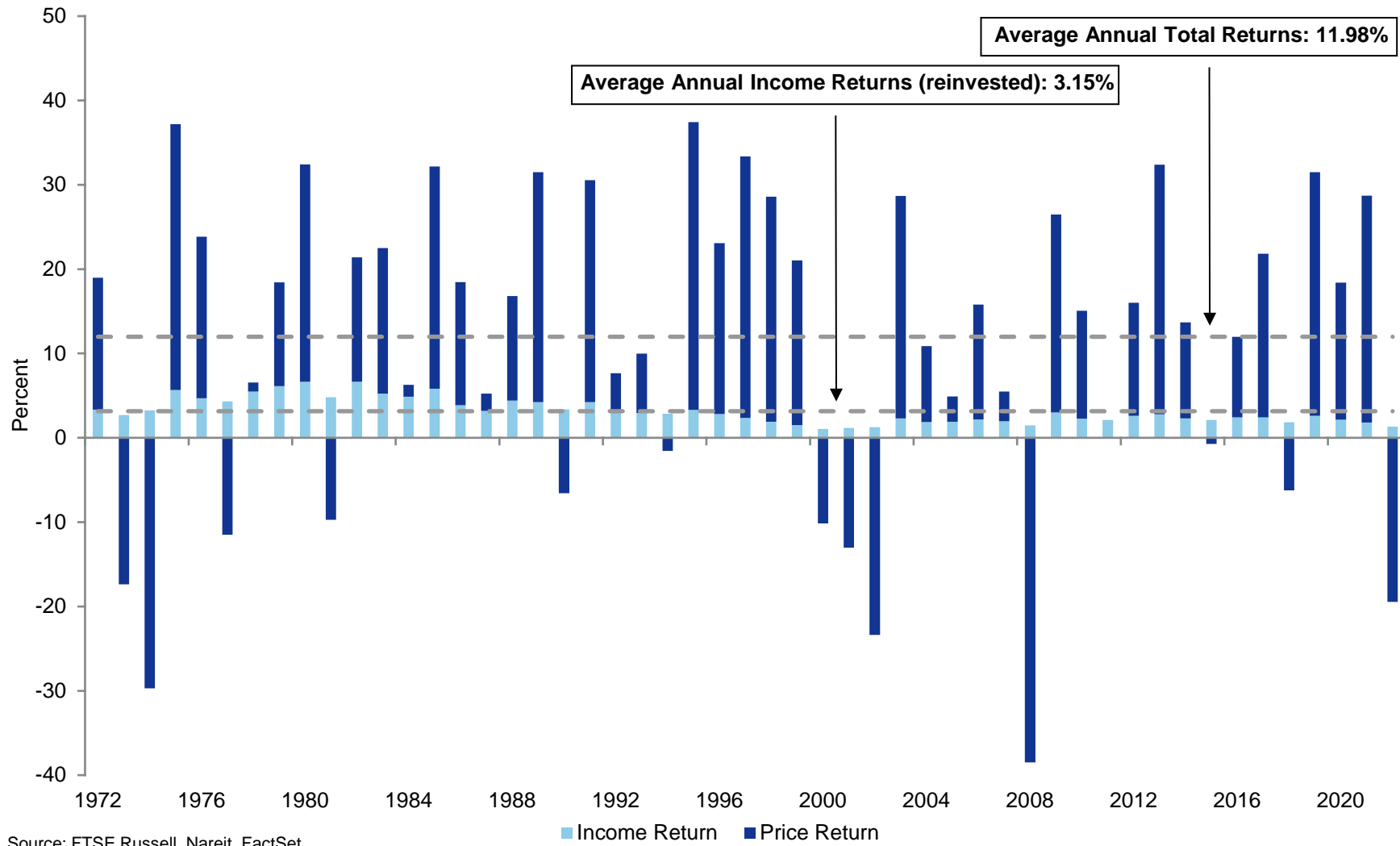
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2022



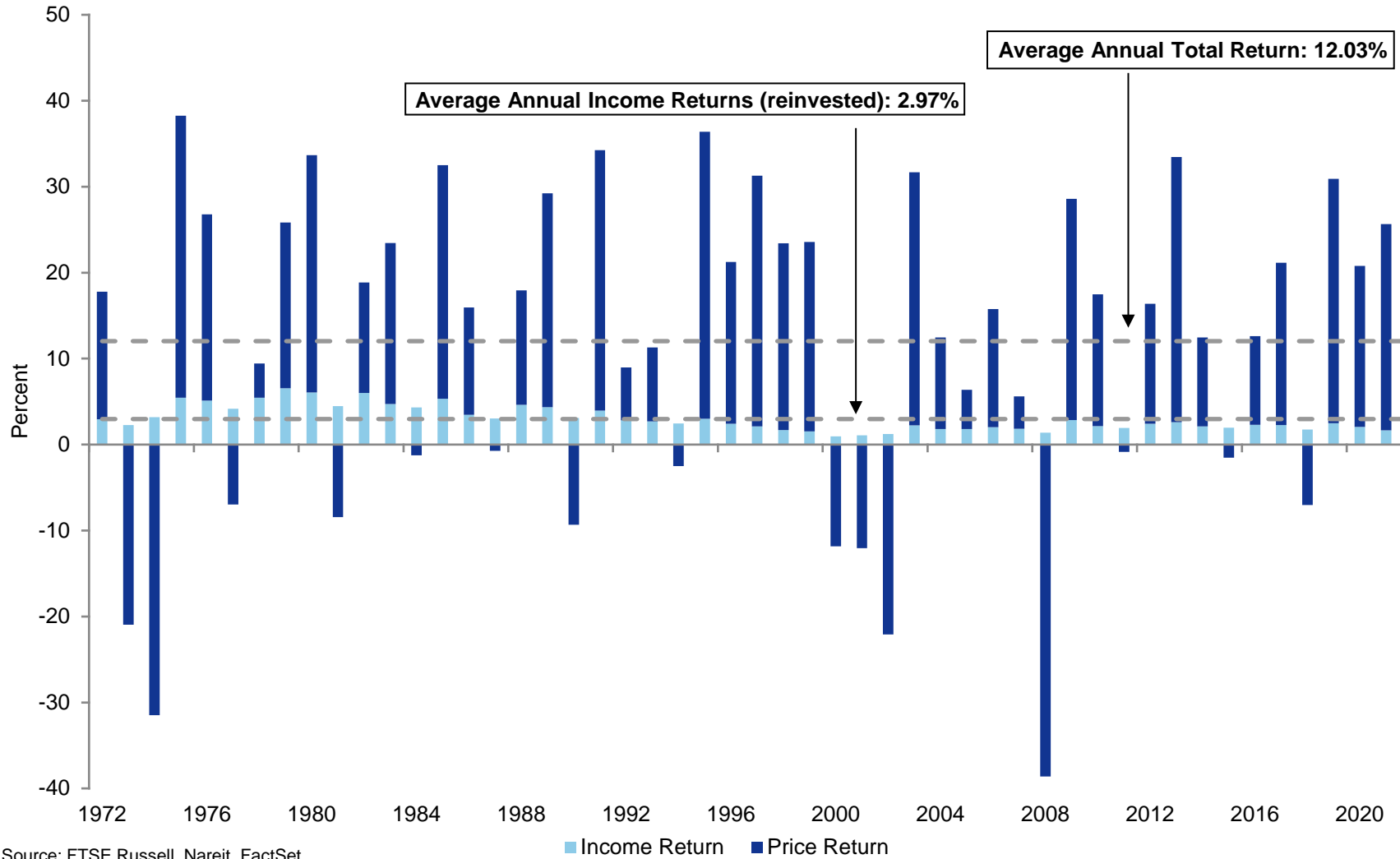
Source: FTSE Russell, Nareit, FactSet.

S&P 500
Annual Returns
1972 - 2022



Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2022

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23		100.00	100.00		-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04	16,595.65</										

Annual Price and Total Returns by Property Sector

1994 - 2022

(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		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		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29	
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-8.88	-18.48		
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	19.79	8.73		
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-6.68	-12.97	-2.52	-12.30		
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	27.39	19.62	21.33	9.62		
2020	-18.44	-21.75	12.17	9.12	-25.18	-29.21	-10.69	-13.36	-21.76	-26.06	-9.86	-14.59	-23.60	-25.04	12.91	8.63	10.33	7.71	7.25	5.01	21.00	18.17	-8.24	-13.95	-18.77	-26.77		
2021	22.00	17.92	62.03	58.51	51.91	45.97	58.29	54.28	29.25	23.79	16.32	11.57	18.22	18.16	79.43	74.52	28.82	24.71	34.41	31.56	25.47	22.72	41.69	35.61	15.64	6.40		
2022	-37.62	-40.40	-28.58	-30.45	-13.29	-17.29	-31.34	-33.28	-15.73	-20.11	-22.18	-25.46	-15.31	-16.71	-26.73	-28.94	-19.48	-21.34	-28.61	-30.52	-27.97	-29.83	-0.78	-5.71	-26.61	-34.76		

Annual Price and Total Returns by Property Subsector

1994 - 2022
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

Year	All REITs		Number of REITs	Equity		Percent of All REITs	Mortgage		Number of REITs	Hybrid ¹	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs		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	--	--	--

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep. 30, 2023									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
21	Office				49,997.7	55,950.5		4.66	4.76
11	Industrial				138,412.5	152,419.0		12.91	12.98
31	Retail				151,543.8	155,738.1		14.14	13.26
18	Shopping Centers				57,286.5	59,265.0		5.34	5.05
3	Regional Malls				37,643.5	38,316.1		3.51	3.26
10	Free Standing				56,613.8	58,156.9		5.28	4.95
20	Residential				140,522.9	169,664.0		13.11	14.44
14	Apartments				109,269.6	110,619.8		10.19	9.42
3	Manufactured Homes				11,863.4	27,438.0		1.11	2.34
3	Single Family Homes				19,389.9	31,606.2		1.81	2.69
17	Diversified				6,619.2	23,850.5		0.62	2.03
16	Lodging/Resorts				25,333.2	32,515.7		2.36	2.77
5	Self Storage				83,368.0	83,422.2		7.78	7.10
16	Health Care				95,236.6	98,558.1		8.88	8.39
3	Timber				30,291.8	30,291.8		2.83	2.58
6	Infrastructure				139,360.3	139,376.3		13.00	11.87
2	Data Centers				104,130.0	104,130.0		9.71	8.87
2	Gaming				41,186.4	41,186.4		3.84	3.51
7	Specialty				30,565.7	31,606.5		2.85	2.69
43	Mortgage REITs				35,386.4	55,883.7		3.30	4.76
23	Home Financing				15,480.6	29,862.7		1.44	2.54
20	Commercial Financing				19,905.8	26,021.0		1.86	2.22
198	Industry Totals				1,030,768.1	1,174,592.9		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500					807,356		75.32	68.73
31	S&P 400					173,281		16.16	14.75
59	S&P 600					91,318		8.52	7.77
119	Total S&P REITs					1,071,954.5		100.00	91.26

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

Sep. 30, 2023

Summary of REITs in S&P Equity Indexes

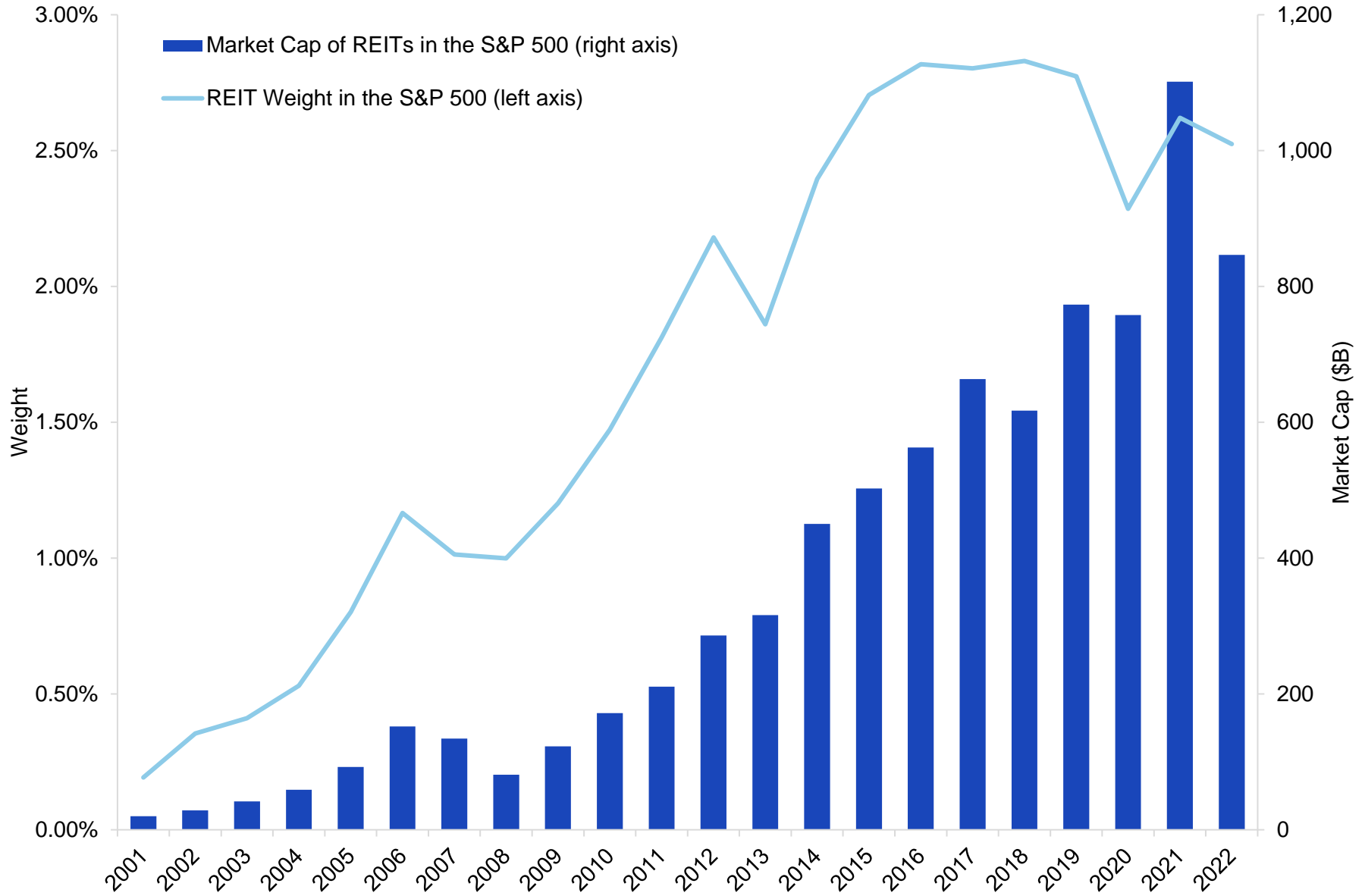
S&P 500 Constituents		Market Cap (\$M)	S&P 400 Constituents		Market Cap (\$M)
1	Prologis, Inc.	103,620.3	1	Gaming and Leisure Properties, Inc.	11,964.0
2	American Tower Corporation	76,640.8	2	Equity LifeStyle Properties, Inc.	11,863.4
3	Equinix, Inc.	67,916.0	3	Rexford Industrial Realty, Inc.	10,187.9
4	Public Storage	46,325.6	4	Annaly Capital Management, Inc.	9,289.9
5	Welltower Inc.	40,656.5	5	CubeSmart	8,567.0
6	Crown Castle Inc.	39,910.6	6	Omega Healthcare Investors, Inc.	7,771.0
7	Digital Realty Trust, Inc.	36,214.1	7	EastGroup Properties, Inc.	7,395.7
8	Simon Property Group, Inc.	35,296.8	8	Lamar Advertising Company Class A	7,300.1
9	Realty Income Corporation	33,620.7	9	NNN REIT, Inc.	6,434.9
10	VICI Properties Inc	29,222.4	10	First Industrial Realty Trust, Inc.	6,293.5
11	Extra Space Storage Inc.	25,673.0	11	Brixmor Property Group, Inc.	6,244.8
12	AvalonBay Communities, Inc.	24,386.9	12	STAG Industrial, Inc.	6,190.3
13	Weyerhaeuser Company	22,467.5	13	Stanwood Property Trust, Inc.	6,011.1
14	Equity Residential	22,245.5	14	Healthcare Realty Trust Incorporated Class A	5,815.1
15	SBA Communications Corp. Class A	21,682.8	15	Agree Realty Corporation	5,148.3
16	Invitation Homes, Inc.	19,389.9	16	Spirit Realty Capital, Inc.	4,737.9
17	Iron Mountain, Inc.	17,334.1	17	Kite Realty Group Trust	4,698.0
18	Alexandria Real Estate Equities, Inc.	17,318.7	18	Apartment Income REIT Corp	4,577.5
19	Ventas, Inc.	16,854.3	19	Vornado Realty Trust	4,351.9
20	Mid-America Apartment Communities, Inc.	15,008.3	20	Rayonier Inc.	4,197.0
21	Essex Property Trust, Inc.	13,612.3	21	Kilroy Realty Corporation	3,702.2
22	UDR, Inc.	11,741.6	22	PottlatchDeltic Corporation	3,627.4
23	Host Hotels & Resorts, Inc.	11,465.6	23	Medical Properties Trust, Inc.	3,267.4
24	Regency Centers Corporation	10,991.8	24	Sabra Health Care REIT, Inc.	3,222.9
25	Kimco Realty Corporation	10,903.9	25	Independence Realty Trust, Inc.	3,159.5
26	Camden Property Trust	10,097.6	26	EPR Properties	3,127.1
27	Healthpeak Properties, Inc.	10,042.8	27	Cousins Properties Incorporated	3,090.0
28	Boston Properties, Inc.	9,328.2	28	Physicians Realty Trust	2,904.0
29	Federal Realty Investment Trust	7,387.3	29	National Storage Affiliates Trust	2,802.5
29 Total		807,355.5	30	COPT Defense Properties	2,681.2
			31	Park Hotels & Resorts, Inc.	2,657.8
			31 Total		173,281.1
S&P 600 Constituents		Market Cap (\$M)			
1	Phillips Edison & Company, Inc.	3,933.3			
2	Blackstone Mortgage Trust, Inc. Class A	3,747.2			
3	Apple Hospitality REIT Inc	3,518.2			
4	Essential Properties Realty Trust, Inc.	3,374.5			
5	Arbor Realty Trust Inc	2,831.1			
6	LXP Industrial Trust	2,603.7			
7	SITE Centers Corp.	2,581.9			
8	SL Green Realty Corp.	2,401.2			
9	Tanger Factory Outlet Centers, Inc.	2,377.1			
10	Macerich Company	2,346.7			
11	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,222.9			
12	Highwoods Properties, Inc.	2,173.5			
13	Douglas Emmett, Inc.	2,166.8			
14	Innovative Industrial Properties Inc	2,121.1			
15	CapTrust REIT, Inc.	2,040.0			
16	Sunstone Hotel Investors, Inc.	1,947.0			
17	Four Corners Property Trust, Inc.	1,925.1			
18	Global Net Lease Inc	1,858.8			
19	Urban Edge Properties	1,794.0			
20	Ready Capital Corporation	1,748.8			
21	DiamondRock Hospitality Company	1,694.2			
22	Pebblebrook Hotel Trust	1,673.1			
23	OUTFRONT Media Inc.	1,666.3			
24	JBG SMITH Properties	1,611.5			
25	Retail Opportunity Investments Corp.	1,560.2			
26	Veris Residential, Inc.	1,512.7			
27	Apollo Commercial Real Estate Finance, Inc.	1,431.8			
28	Getty Realty Corp.	1,372.5			
29	Acadia Realty Trust	1,365.7			
30	LTC Properties, Inc.	1,330.1			
31	Xenia Hotels & Resorts, Inc.	1,289.7			
32	Two Harbors Investment Corp.	1,279.8			
33	Service Properties Trust	1,272.3			
34	Alexander & Baldwin, Inc.	1,214.5			
35	Elme Communities	1,196.5			
36	American Assets Trust, Inc.	1,180.9			
37	Safehold Inc.	1,138.2			
38	Uniti Group Inc.	1,126.1			
39	PennyMac Mortgage Investment Trust	1,093.6			
40	Franklin BSP Realty Trust, Inc.	1,092.7			
41	Easterly Government Properties Inc	1,067.4			
42	ARMOUR Residential REIT, Inc.	970.3			
43	Hudson Pacific Properties, Inc.	936.9			
44	RPT Realty	914.7			
45	Centerspace	905.6			
46	Ellington Financial Inc.	845.6			
47	Saul Centers, Inc.	843.4			
48	NexPoint Residential Trust, Inc.	825.7			
49	KKR Real Estate Finance Trust, Inc.	820.2			
50	Redwood Trust, Inc.	810.8			
51	Brandywine Realty Trust	779.6			
52	Community Healthcare Trust Incorporated	774.6			
53	New York Mortgage Trust, Inc.	774.1			
54	Armada Hoffer Properties, Inc.	695.7			
55	Summit Hotel Properties, Inc.	620.0			
56	Universal Health Realty Income Trust	558.1			
57	Whitestone REIT	476.0			
58	Chatham Lodging Trust	467.5			
59	Invesco Mortgage Capital Inc.	416.4			
59 Total		91,317.8			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep. 30, 2023									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	17,318.7	30.95	1.62	1.47
2	Boston Properties, Inc.	BXP	Equity		S&P 500	9,328.2	16.67	0.87	0.79
3	Vornado Realty Trust	VNO	Equity		S&P 400	4,351.9	7.78	0.41	0.37
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	3,702.2	6.62	0.35	0.32
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,090.0	5.52	0.29	0.26
6	COPT Defense Properties	CDP	Equity		S&P 400	2,681.2	4.79	0.25	0.23
7	SL Green Realty Corp.	SLG	Equity		S&P 600	2,401.2	4.29	0.22	0.20
8	Highwoods Properties, Inc.	HIW	Equity		S&P 600	2,173.5	3.88	0.20	0.19
9	Douglas Emmett, Inc.	DEI	Equity		S&P 600	2,166.8	3.87	0.20	0.18
10	Equity Commonwealth	EQC	Equity			2,015.2	3.60		0.17
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,292.2	2.31		0.11
12	Easterly Government Properties Inc	DEA	Equity		S&P 600	1,067.4	1.91	0.10	0.09
13	Paramount Group, Inc.	PGRE	Equity			1,003.5	1.79		0.09
14	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 600	936.9	1.67	0.09	0.08
15	Brandywine Realty Trust	BDN	Equity		S&P 600	779.6	1.39	0.07	0.07
16	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			694.9	1.24		0.06
17	Orion Office REIT, Inc.	ONL	Equity			295.1	0.53		0.03
18	Office Properties Income Trust	OPI	Equity			199.1	0.36		0.02
19	Franklin Street Properties Corp.	FSP	Equity			191.0	0.34		0.02
20	City Office REIT, Inc.	CIO	Equity			169.7	0.30		0.01
21	Creative Media & Community Trust Corporation	CMCT	Equity			92.1	0.16		0.01
21	S&P Sector Totals					55,950.5	100.00	4.66	4.76
12	S&P Sector Total					49,997.7			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	103,620.3	67.98	9.67	8.82
2	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	10,187.9	6.68	0.95	0.87
3	Americold Realty Trust, Inc.	COLD	Equity			8,213.6	5.39		0.70
4	EastGroup Properties, Inc.	EGP	Equity		S&P 400	7,395.7	4.85	0.69	0.63
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	6,293.5	4.13	0.59	0.54
6	STAG Industrial, Inc.	STAG	Equity		S&P 400	6,190.3	4.06	0.58	0.53
7	Terreno Realty Corporation	TRNO	Equity			4,701.8	3.08		0.40
8	LXP Industrial Trust	LXP	Equity		S&P 600	2,603.7	1.71	0.24	0.22
9	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	2,121.1	1.39	0.20	0.18
10	Plymouth Industrial REIT, Inc.	PLYM	Equity			901.5	0.59		0.08
11	Industrial Logistics Properties Trust	ILPT	Equity			189.5	0.12		0.02
11	S&P Sector Totals					152,419.0	100.00	12.91	12.98
7	S&P Sector Total					138,412.5			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,991.8	18.55	1.03	0.94
2	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,903.9	18.40	1.02	0.93
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,387.3	12.46	0.69	0.63
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,244.8	10.54	0.58	0.53
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,698.0	7.93	0.44	0.40
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	3,933.3	6.64	0.37	0.33
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,581.9	4.36	0.24	0.22
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	2,377.1	4.01	0.22	0.20
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,794.0	3.03	0.17	0.15
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,607.4	2.71		0.14
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,560.2	2.63	0.15	0.13
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,365.7	2.30	0.13	0.12
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,214.5	2.05	0.11	0.10
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	914.7	1.54	0.09	0.08
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	843.4	1.42	0.08	0.07
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	476.0	0.80	0.04	0.04
17	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		368.0	0.62		0.03
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		3.2	0.01		0.00
18	Subsector Totals					59,265.0	100.00	5.34	5.05
15	S&P Subsector Total					57,286.5			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	35,296.8	92.12	3.29	3.01
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	2,346.7	6.12	0.22	0.20
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		672.6	1.76		0.06
3	Subsector Totals					38,316.1	100.00	3.51	3.26
2	S&P Subsector Total					37,643.5			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	33,620.7	57.81	3.14	2.86
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	6,434.9	11.06	0.60	0.55
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	5,148.3	8.85	0.48	0.44
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	4,737.9	8.15	0.44	0.40
5	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,374.5	5.80	0.31	0.29
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,925.1	3.31	0.18	0.16
7	Gatley Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,372.5	2.36	0.13	0.12
8	NETSTREIT Corp.	NTST	Equity	Free Standing		1,043.8	1.79		0.09
9	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		269.2	0.46		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		230.2	0.40		0.02
10	Subsector Totals					58,156.9	100.00	5.28	4.95
7	S&P Subsector Total					56,613.8			
31	Sector Totals					155,738.1		14.14	13.26
24	S&P Sector Total					151,543.8			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep. 30, 2023									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,386.9	22.05	2.27	2.08
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,245.5	20.11	2.08	1.89
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,008.3	13.57	1.40	1.28
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	13,612.3	12.31	1.27	1.16
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,741.6	10.61	1.10	1.00
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	10,097.6	9.13	0.94	0.86
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	4,577.5	4.14	0.43	0.39
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,159.5	2.86	0.29	0.27
9	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,512.7	1.37	0.14	0.13
10	Elme Communities	ELME	Equity	Apartments	S&P 600	1,196.5	1.08	0.11	0.10
11	Apartment Investment & Management Co Class A	AIM	Equity	Apartments	S&P 600	1,019.5	0.92		0.09
12	Centerspace	CSR	Equity	Apartments	S&P 600	905.6	0.82	0.08	0.08
13	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	825.7	0.75	0.08	0.07
14	BRT Apartments Corp	BRT	Equity	Apartments		330.6	0.30		0.03
14 Subsector Totals						110,619.8	100.00	10.19	9.42
12 S&P Subsector Total						109,269.6			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		14,722.5	53.66		1.25
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	11,863.4	43.24	1.11	1.01
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		852.1	3.11		0.07
3 Subsector Totals						27,438.0	100.00	1.11	2.34
1 S&P Subsector Total						11,863.4			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	19,389.9	61.35	1.81	1.65
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		12,166.8	38.49		1.04
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		49.5	0.16		0.00
3 Subsector Totals						31,606.2	100.00	1.81	2.69
1 S&P Subsector Total						19,389.9			
20 Sector Totals						169,664.0		13.11	14.44
13 S&P Sector Total						140,522.9			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			11,567.5	48.50		0.98
2	Broadstone Net Lease, Inc.	BNL	Equity			2,677.0	11.22		0.23
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,858.8	7.79	0.17	0.16
4	JBG SMITH Properties	JBGS	Equity		S&P 600	1,611.5	6.76	0.15	0.14
5	Service Properties Trust	SVC	Equity		S&P 600	1,272.3	5.33	0.12	0.11
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,180.9	4.95	0.11	0.10
7	Alexander's, Inc.	ALX	Equity			930.7	3.90		0.08
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	695.7	2.92	0.06	0.06
9	Peakstone Realty Trust	PKST	Equity			598.1	2.51		0.05
10	Gladstone Commercial Corporation	GOOD	Equity			491.1	2.06		0.04
11	One Liberty Properties, Inc.	OLP	Equity			401.5	1.68		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			323.8	1.36		0.03
13	Modiv Industrial Inc. Class C	MDV	Equity			125.9	0.53		0.01
14	Clipper Realty, Inc.	CLPR	Equity			83.2	0.35		0.01
15	Medalist Diversified REIT, Inc.	MDRR	Equity			11.7	0.05		0.00
16	Presidio Property Trust, Inc. Class A	SOFT	Equity			10.4	0.04		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			10.2	0.04		0.00
17 Sector Totals						23,850.5	100.00	0.62	2.03
5 S&P Sector Total						6,619.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,465.6	35.26	1.07	0.98
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,922.2	15.14		0.42
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,518.2	10.82	0.33	0.30
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,657.8	8.17	0.25	0.23
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	1,947.0	5.99	0.18	0.17
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,094.2	5.21	0.16	0.14
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,673.1	5.15	0.16	0.14
8	RLJ Lodging Trust	RLJ	Equity			1,558.1	4.79		0.13
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,289.7	3.97	0.12	0.11
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	620.0	1.91	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	467.5	1.44	0.04	0.04
12	Hersha Hospitality Trust Class A	HT	Equity			393.2	1.21		0.03
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			182.9	0.56		0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			82.4	0.25		0.01
15	Sotherly Hotels Inc.	SOHO	Equity			32.3	0.10		0.00
16	InnSuites Hospitality Trust	IHT	Equity			11.4	0.04		0.00
16 Sector Totals						32,515.7	100.00	2.36	2.77
9 S&P Sector Total						25,333.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	46,325.6	55.53	4.32	3.94
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	25,673.0	30.77	2.39	2.19
3	CubeSmart	CUBE	Equity		S&P 400	8,567.0	10.27	0.80	0.73
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,802.5	3.36	0.26	0.24
5	Global Self Storage, Inc.	SELF	Equity			54.2	0.06		0.00
5 Sector Totals						83,422.2	100.00	7.78	7.10
4 S&P Sector Total						83,368.0			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	40,656.5	41.25	3.79	3.46
2	Ventas, Inc.	VTR	Equity		S&P 500	16,854.3	17.10	1.57	1.43
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	10,042.8	10.19	0.94	0.86
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,771.0	7.88	0.72	0.66
5	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	5,815.1	5.90	0.54	0.50
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	3,267.4	3.32	0.30	0.28
7	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,222.9	3.27	0.30	0.27
8	Physicians Realty Trust	DOC	Equity		S&P 400	2,904.0	2.95	0.27	0.25
9	National Health Investors, Inc.	NHI	Equity			2,228.4	2.26		0.19
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	2,040.0	2.07	0.19	0.17
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,330.1	1.35	0.12	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	774.6	0.79	0.07	0.07
13	Global Medical REIT, Inc.	GMRE	Equity			587.9	0.60		0.05
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	558.1	0.57	0.05	0.05
15	Diversified Healthcare Trust	DHC	Equity			465.0	0.47		0.04
16	Strawberry Fields REIT Inc	STRW	Equity			40.3	0.04		0.00
16 Sector Totals						98,558.1	100.00	8.88	8.39
12 S&P Sector Total						95,236.6			

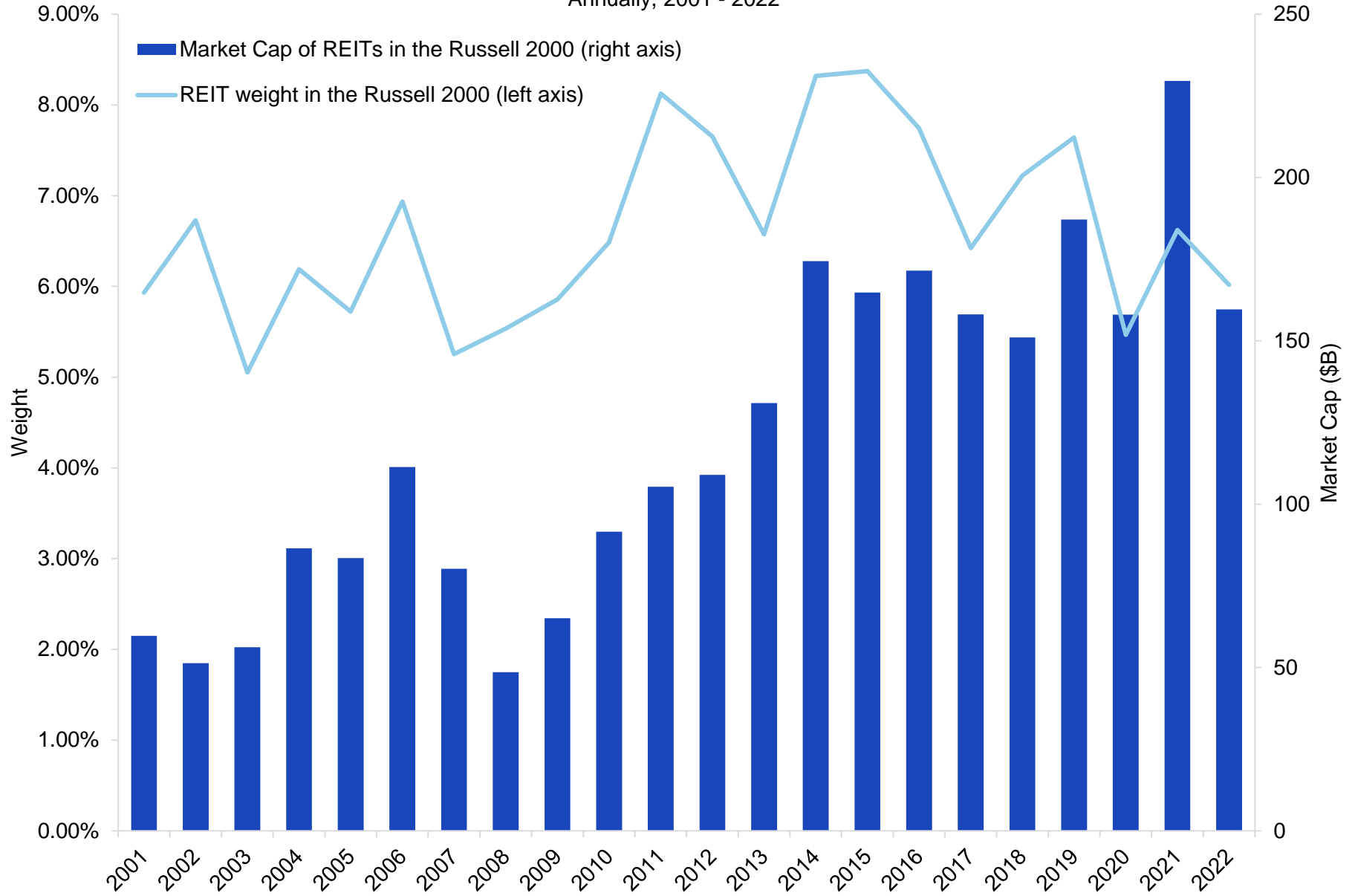
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Sep. 30, 2023									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,467.5	74.17	2.10	1.91	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,197.0	13.86	0.39	0.36	
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,627.4	11.97	0.34	0.31	
3	Sector Totals				30,291.8	100.00	2.83	2.58	
3	S&P Sector Total				30,291.8				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	76,640.8	54.99	7.15	6.52	
2	Crown Castle Inc.	CCI	Equity	S&P 500	39,910.6	28.64	3.72	3.40	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	21,682.8	15.56	2.02	1.85	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,126.1	0.81	0.11	0.10	
5	CoreEnergy Infrastructure Trust, Inc.	CORR	Equity		12.1	0.01		0.00	
6	Power REIT	PW	Equity		3.9	0.00		0.00	
6	Sector Totals				139,376.3	100.00	13.00	11.87	
4	S&P Sector Total				139,360.3				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	67,916.0	65.22	6.34	5.78	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	36,214.1	34.78	3.38	3.08	
2	Sector Totals				104,130.0	100.00	9.71	8.87	
2	S&P Sector Total				104,130.0				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	29,222.4	70.95	2.73	2.49	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	11,964.0	29.05	1.12	1.02	
2	Sector Totals				41,186.4	100.00	3.84	3.51	
2	S&P Sector Total				41,186.4				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	17,334.1	54.84	1.62	1.48	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,300.1	23.10	0.68	0.62	
3	EPR Properties	EPR	Equity	S&P 400	3,127.1	9.89	0.29	0.27	
4	OUTFRONT Media Inc.	OUT	Equity	S&P 600	1,666.3	5.27	0.16	0.14	
5	Safehold Inc.	SAFE	Equity	S&P 600	1,138.2	3.60	0.11	0.10	
6	Farmland Partners Inc	FPI	Equity		532.5	1.68		0.05	
7	Gladstone Land Corp.	LAND	Equity		508.2	1.61		0.04	
7	Sector Totals				31,606.5	100.00	2.85	2.69	
5	S&P Sector Total				30,565.7				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,289.9	31.11	0.87	0.79
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		5,623.5	18.83		0.48
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		4,492.6	15.04		0.38
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,279.8	4.29	0.12	0.11
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,267.2	4.24		0.11
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,093.6	3.66	0.10	0.09
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing		979.4	3.28		0.08
8	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	970.3	3.25	0.09	0.08
9	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	845.6	2.83	0.08	0.07
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	810.8	2.72	0.08	0.07
11	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	774.1	2.59	0.07	0.07
12	Dynex Capital, Inc.	DX	Mortgage	Home Financing		646.1	2.16		0.06
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	416.4	1.39	0.04	0.04
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		373.8	1.25		0.03
15	Angel Oak Mortgage REIT, Inc.	ACMR	Mortgage	Home Financing		212.6	0.71		0.02
16	Great Ajax Corp.	AJX	Mortgage	Home Financing		151.4	0.51		0.01
17	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		121.4	0.41		0.01
18	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		112.4	0.38		0.01
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		108.6	0.36		0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		95.8	0.32		0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		85.6	0.29		0.01
22	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		56.8	0.19		0.00
23	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		55.1	0.18		0.00
23	Subsector Totals				29,862.7	100.00	1.44	2.54	
8	S&P Subsector Total				15,480.6				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,011.1	23.10	0.56	0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,747.2	14.40	0.35	0.32
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,831.1	10.88	0.26	0.24
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	S&P 600	2,222.9	8.54	0.21	0.19
5	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,748.8	6.72	0.16	0.15
6	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,533.2	5.89		0.13
7	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,431.8	5.50	0.13	0.12
8	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,302.5	5.01		0.11
9	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,092.7	4.20	0.10	0.09
10	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	820.2	3.15	0.08	0.07
11	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		813.5	3.13		0.07
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		520.1	2.00		0.04
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		519.9	2.00		0.04
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		281.1	1.08		0.02
15	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		266.3	1.02		0.02
16	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		251.4	0.97		0.02
17	AFC Gamma, Inc.	AFGC	Mortgage	Commercial Financing		240.5	0.92		0.02
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		160.6	0.62		0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		154.5	0.59		0.01
20	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		71.7	0.28		0.01
20	Subsector Totals				26,021.0	100.00	1.86	2.22	
8	S&P Subsector Total				19,905.8				
43	Sector Totals				55,883.7		3.30	4.76	
16	S&P Sector Total				35,386.4				
29	S&P 500 Large Cap				807,355.5		75.32	68.73	
31	S&P 400 Mid Cap				173,281.1		16.16	14.75	
59	S&P 600 Small Cap				91,317.8		8.52	7.77	
109	S&P Index Total				1,071,954.5		100.00	91.26	
198	Industry Total				1,174,592.9			100.00	

REITs in the S&P 500
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.

**U.S. REIT Merger and Acquisition Activity
(2004 - 2023)**

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	
	Total Public to Public			14,420			98%	
	Total Public to Private			252			2%	
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont 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		Catellus 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	
Total Public to Public				5,725			39%	
Total Public to Private			9,090			61%		
Total			14,815					
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI 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. & Trizec Properties	Arden 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	
	Spirit Finance 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	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	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.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244			54%	
	Total Public to Private			38,138			46%	
	Total			82,381				
	2007	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)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530			11%	
Total Public to Private				87,321			89%	
Total				97,851				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350			95%	
Total Public to Private			292			5%		
Total			5,642					
2009	<i>No Deals</i>							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080			98%		
Total Public to Private			111			2%		
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162			100%	
Total Public to Private			0			0%		
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418			100%	
Total Public to Private			0			0%		
Total			13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
	Total			34,479				

**U.S. REIT Merger and Acquisition Activity
(2004 - 2023)**

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	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309			94%	
	Total Public to Private			1,076			6%	
	Total			17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	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%	
	Total			43,836				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	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.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				30,075			59%	
Total Public to Private				20,810			41%	
Total				50,885				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	Total			25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-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-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	Total			76,292				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidler Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed	
	Cousins Properties Incorporated	TIER 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	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public			22,503			94%		
Total Public to Private			1,348			6%		
Total			23,851					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NexPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pretium; Investment funds managed by Ares	Front Yard Residential Corporation	Investor group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	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%		
Total			13,126					
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	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	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	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-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	CyrusOne, Inc.	Investor group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public			71,337			72%	
	Total Public to Private			28,053			28%	
	Total			99,390				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
		Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
		Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
Wheeler Real Estate Investment Trust, Inc.		Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-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	
Safehold Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22	31-Mar-23	Completed	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor group	13,854	15-Sep-22	3-Feb-23	Completed	
Total Public to Public				69,183			83%	
Total Public to Private			13,854			17%		
Total			83,037					
2023	Centerbridge Partners / GIC Real Estate	INDUS Realty Trust, Inc.	Investor group	784	22-Feb-23	29-Jun-23	Completed	
	Ready Capital Corporation	Broadmark Realty Capital Inc.	Public REIT	829	27-Feb-23	31-May-23	Completed	
	Extra Space Storage Inc.	Life Storage, Inc.	Public REIT	16,012	3-Apr-23	20-Jul-23	Completed	
	Office Properties Income Trust	Diversified Healthcare Trust	Public REIT	2,824	11-Apr-23	19-Oct-23	Pending	
	Regency Centers Corporation	Urstadt Biddle Properties Inc.	Public REIT	1,412	18-May-23	18-Aug-23	Completed	
	Global Net Lease, Inc.	The Necessity Retail REIT, Inc.	Public REIT	3,967	23-May-23	12-Sep-23	Completed	
	Ellington Financial Inc.	Arlington Asset Investment Corp.	Public REIT	746	30-May-23		Pending	
	Ellington Financial Inc.	Great Ajax Corp.	Public REIT	1,248	3-Jul-23		Pending	
	AG Mortgage Investment Trust, Inc.	Western Asset Mortgage Capital Corporation	Public REIT	2,348	13-Jul-23		Pending	
	Kimco Realty	RPT Realty	Public REIT	2,000	25-Aug-23		Pending	
	KSL Capital Partners	Hersha Hospitality Trust	Private Equity	1,400	25-Aug-23		Pending	
	Realty Income	Spirit Realty Capital	Public REIT	9,300	30-Oct-23		Pending	
	Healthpeak	Physicians Realty Trust	Public REIT	21,000	30-Oct-23		Pending	
	Total Public to Public			61,685			97%	
Total Public to Private			2,184			3%		
Total			63,870					
Industry Totals: 2004-2023								
Total Public to Public			524,485				72%	
Total Public to Private			266,765				37%	
Total			791,250					

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	
		29-Sep-2023	52 Week		2023	2024	2023	2024	2023 - 2024	2023: Q2	2023: Q2	Sep-23	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
Office																									
Alexandria Real Estate Equity	ARE	100.10	170.82	91.66	8.96	9.56	11.18	10.47	6.77	64.13	7.12	-12.88	-10.70	-28.98	-25.59	-11.79	-1.58	4.96	17,318.7	17,318.7	40.8	1,176	128,339	0.741	BBB+
Boston Properties	BXP	59.48	78.37	47.06	7.28	7.37	8.17	8.07	1.30	52.69	7.64	-9.44	4.99	-7.32	-15.24	-5.11	-9.75	6.59	9,328.2	10,411.4	60.4	1,437	91,480	0.981	BBB+
Brandywine Rlty	BDN	4.54	7.08	3.45	1.15	1.18	3.95	3.86	2.38	59.38	5.36	-9.20	1.75	-17.22	-22.37	-16.94	-15.82	16.74	779.6	782.0	73.5	2,343	11,133	1.428	BBB-
City Office REIT	CIO	4.25	10.62	3.47	1.35	1.31	3.14	3.23	-2.95	55.56	15.82	-15.67	-22.32	-45.44	-53.15	-11.59	-13.68	9.41	169.7	169.7	80.4	360	1,684	0.992	BBB-
COPT Defense Properties	CDP	23.83	28.25	21.85	2.40	2.51	9.92	9.51	4.29	45.83	5.34	-6.82	1.54	-4.76	7.48	4.56	-0.18	4.78	2,681.2	2,720.9	47.0	1,203	29,741	1.109	BBB-
Cousins Property	CUZ	20.37	28.10	17.61	2.62	2.55	7.77	7.97	-2.53	48.48	4.84	-13.32	-9.41	-15.99	-7.81	-6.88	-7.03	6.28	3,090.0	3,090.5	44.9	1,645	36,086	1.168	BBB-
Creative Media & Community Trust Corporation	CMCT	4.05	6.79	3.86	-0.17	0.48	-23.82	8.44	-382.35	-	5.34	-6.90	-17.38	-14.06	-32.98	-22.31	-16.19	8.40	92.1	92.1	84.1	14	56	0.061	BBB-
Douglas Emmett	DEI	12.76	17.74	10.27	1.83	1.75	6.98	7.28	-4.11	54.90	8.18	-5.25	3.04	-14.83	-24.62	-16.48	-16.20	5.96	2,166.8	2,581.5	67.2	2,510	33,227	1.533	BBB-
Easterly Government Properties	DEA	11.43	17.39	10.33	1.13	1.12	10.09	10.25	-1.49	88.33	5.89	-14.51	-19.63	-15.28	-22.03	-15.33	-4.95	9.27	1,067.4	1,205.9	50.6	906	11,306	1.059	BBB-
Empire State Realty Trust	ESRT	8.04	8.95	5.50	0.86	0.89	9.35	9.08	2.95	16.67	6.15	-7.54	7.77	21.00	24.97	11.14	-11.68	1.74	1,292.2	2,117.2	51.9	1,220	10,294	0.797	BBB-
Equity Commonwealth	EQC	18.37	27.09	18.19	0.88	0.80	20.89	22.87	-8.65	0.00	0.00	-3.47	-9.33	-11.74	-9.53	-4.84	-0.47	0.00	2,015.2	2,020.4	0.0	991	18,613	0.924	BBB-
Franklin Street Properties	FSP	1.85	3.14	1.13	0.29	0.30	6.38	6.17	3.45	-	5.98	-3.65	28.39	-31.05	-28.13	-14.81	-20.62	2.16	191.0	191.0	67.7	401	741	0.388	BBB-
Highwoods Prop	HIW	20.61	31.58	17.54	3.77	3.75	5.46	5.49	-0.50	52.08	5.79	-13.51	-11.88	-21.51	-17.10	-9.83	-10.65	9.70	2,173.5	2,222.1	59.3	2,098	46,839	2.155	BBB
Hudson Pacific Properties	HPP	6.65	11.87	4.08	1.11	1.50	5.98	4.43	34.95	53.19	8.96	-2.35	57.58	-27.06	-33.56	-28.65	-23.52	7.52	936.9	951.5	84.0	4,537	31,196	3.330	BBB-
Kilroy Realty	KRC	31.61	44.47	26.06	4.51	4.41	7.01	7.16	-2.15	46.15	6.15	-12.98	6.86	-13.92	-19.86	-11.42	-11.80	6.83	3,702.2	3,738.6	57.5	1,213	42,185	1.139	BBB
Office Properties Income Trust	OPI	4.10	17.64	3.85	4.07	3.75	1.01	1.09	-7.70	48.25	7.33	-44.59	-45.03	-66.03	-66.47	-35.23	-31.62	24.39	199.1	199.1	92.8	2,304	12,793	6.425	BB
Orion Office REIT	ONL	5.21	9.80	4.53	1.64	1.39	3.18	3.75	-15.24	25.00	7.34	-8.92	-19.67	-35.89	-36.69	-	-	7.68	295.1	295.1	64.6	1,962	10,617	3.598	BBB-
Paramount Group	PGRE	4.62	6.79	4.05	0.87	0.75	5.34	6.20	-13.86	35.23	15.89	-9.43	5.08	-19.64	-22.38	-9.94	-18.04	3.03	1,003.5	1,070.9	78.3	1,334	6,630	0.661	BBB-
Piedmont Office Realty Trust Cl A	PDM	5.62	11.02	5.07	1.75	1.64	3.22	3.43	-6.30	0.00	3.33	-18.20	-21.20	-33.96	-41.45	-20.38	-16.95	8.90	694.9	694.9	75.1	1,178	7,315	1.053	BBB
SL Green Realty	SLG	37.30	43.97	19.96	5.52	5.55	6.76	6.72	0.52	63.86	31.91	-4.29	26.84	19.93	3.07	0.20	-12.08	8.71	2,401.2	2,538.1	63.1	1,972	76,640	3.192	BB+
Vornado Realty	VNO	22.68	26.33	12.38	2.63	2.48	8.61	9.14	-5.73	58.24	-	-5.58	25.03	10.73	1.77	-7.86	-16.43	6.61	4,351.9	4,656.5	66.0	3,121	74,995	1.723	BBB-
AVERAGE		19.40	28.94	15.80	2.59	2.62	5.74	7.36	-18.90	45.68	8.22	-10.88	-0.84	-17.76	-21.03	-11.67	-12.96	7.60	2,664.3	2,812.8	62.4	1,615	32,472	1.641	
Industrial																									
Americold Realty Trust Inc	COLD	30.41	33.73	23.99	1.26	1.43	24.21	21.22	14.09	104.76	7.61	-8.98	-5.17	9.79	27.32	-2.54	6.80	2.89	8,213.6	8,213.6	-	1,342	43,177	0.526	BBB-
Eastgroup Properties	EGP	166.53	186.04	145.41	7.65	8.19	21.77	20.34	7.02	68.68	4.96	-6.58	-3.34	15.04	18.99	11.68	14.67	3.05	7,395.7	7,395.7	18.7	261	45,372	0.613	BBB-
First Industrial Realty Trust	FR	47.59	54.94	40.64	2.42	2.63	19.64	18.10	8.50	49.17	3.69	-7.76	-8.99	0.50	8.89	8.61	11.32	2.69	6,293.5	6,438.9	25.7	878	43,964	0.699	BBB
Industrial Logistics Properties Trust	ILPT	2.89	4.91	1.69	0.46	0.51	6.28	5.67	10.87	12.50	13.83	-26.46	-12.21	-10.71	-46.81	-47.19	-30.71	1.38	189.5	189.5	95.8	799	2,746	1.449	BBB-
Innovative Industrial Properties	IIPR	75.66	124.44	64.22	8.37	8.31	9.03	9.10	-0.73	93.75	1.22	-11.18	6.17	-19.77	-6.50	-10.35	14.80	9.52	2,121.1	2,121.1	12.5	262	22,042	1.039	BBB-
LXP Industrial Trust	LXP	8.90	11.81	7.83	0.69	0.71	12.81	12.51	2.39	42.86	3.99	-8.11	-7.45	-7.65	2.26	-1.10	6.00	5.62	2,603.7	2,611.2	36.6	1,906	18,050	0.693	BBB-
Plymouth Industrial REIT	PLYM	20.95	23.47	18.20	1.84	1.96	11.39	10.70	6.39	-	7.94	-7.58	-8.02	12.70	30.07	24.57	12.94	4.30	901.5	911.8	50.7	185	4,071	0.452	BBB-
Prologis	PLD	112.21	134.49	97.32	5.58	5.63	20.11	19.93	0.87	-	3.94	-9.02	-7.85	1.69	13.62	6.24	13.41	3.10	103,620.3	106,261.2	21.0	2,719	323,732	0.312	A
Rexford Industrial Realty	REXR	49.35	66.24	41.65	2.18	2.46	22.67	20.10	12.80	61.76	4.20	-7.00	-4.77	-7.72	-2.48	4.75	11.32	3.08	10,187.9	10,561.0	18.5	1,367	70,559	0.693	BBB+
STAG Industrial	STAG	34.51	38.44	31.02	2.26	2.37	15.29	14.53	5.24	67.59	5.19	-5.19	-2.83	10.23	26.71	8.63	9.42	4.26	6,190.3	6,324.4	29.3	1,089	38,976	0.630	BBB+
Terreno Realty	TRNO	56.80	65.98	50.62	2.18	2.38	26.03	23.88	9.01	74.07	2.28	-5.98	-4.74	1.99	10.22	3.82	11.18	3.17	4,701.8	4,701.8	15.5	547	32,619	0.694	BBB-
AVERAGE		55.07	67.68	47.51	3.17	3.33	17.20	16.01	6.95	63.91	5.35	-9.44	-5.38	0.55	7.48	0.65	7.38	3.91	13,856.3	14,157.3	32.4	1,032	58,664	0.709	

Retail

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	
		29-Sep-2023	52 Week		2023	2024	2023	2024	2023 - 2024	2023: Q2	2023: Q2	Sep-23	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
Shopping Centers																									
Acadia Realty	AKR	14.35	16.15	12.59	1.30	1.25	11.07	11.46	-3.42	85.71	8.99	-2.43	0.96	3.88	19.60	15.25	-9.16	5.02	1,365.7	1,439.4	56.5	899	13,563	0.993	
Alexander & Baldwin Inc.	ALEX	16.73	20.58	15.60	1.10	1.15	15.21	14.55	4.55	62.86	4.23	-5.93	-8.82	-7.35	5.91	19.02	-2.81	5.26	1,214.5	1,214.5	29.5	370	6,332	0.521	
Brixmor Property Group	BRX	20.78	23.90	19.59	2.03	2.10	10.26	9.88	3.77	48.98	5.18	-5.46	-4.43	-5.04	18.06	26.17	8.82	5.00	6,244.8	6,244.8	44.7	2,496	54,552	0.874	BBB-
CTO Realty Growth Inc	CTO	16.21	21.15	15.71	1.54	1.69	10.54	9.57	10.12	122.58	3.77	-5.90	-3.27	-5.23	-5.69	21.37	5.38	9.38	368.0	368.0	60.3	117	1,959	0.532	
Federal Realty Invs	FRT	90.63	114.08	85.71	6.52	6.76	13.89	13.40	3.66	68.35	4.74	-6.39	-5.26	-7.18	5.19	11.83	-2.61	4.81	7,387.3	7,445.8	38.1	476	45,517	0.616	BBB+
Inventrust Properties	IVT	23.81	26.11	20.92	1.66	1.76	14.35	13.55	5.86	58.63	6.05	0.48	3.83	3.41	15.78	34.12	8.48	3.62	1,607.4	1,607.4	35.1	225	5,478	0.341	
Kimco Realty Cp	KIM	17.59	23.07	16.38	1.57	1.62	11.23	10.85	3.46	60.53	9.31	-5.98	-9.70	-13.95	0.04	20.61	6.18	5.23	10,903.9	10,948.9	39.8	4,849	88,749	0.814	BBB+
Kite Realty Group Trust	KRG	21.42	24.00	18.92	1.97	2.04	10.89	10.51	3.69	44.00	5.55	-5.10	-3.09	5.25	30.26	27.75	11.07	4.48	4,698.0	4,759.5	40.1	1,298	28,825	0.614	BBB-
Phillips Edison & Company	PECO	33.54	36.16	28.14	2.30	2.38	14.58	14.07	3.58	51.83	5.09	-0.67	-0.77	8.08	23.80	-	-	3.49	3,933.3	4,406.2	31.9	749	25,749	0.655	BBB-
Regency Centers	REG	59.44	67.53	55.16	4.15	4.24	14.34	14.02	2.29	59.52	4.58	-3.45	-2.78	-1.83	15.10	20.90	2.44	4.37	10,991.8	11,035.8	28.0	921	57,283	0.521	BBB+
Retail Opportunity	ROIC	12.38	16.14	11.08	1.06	1.10	11.66	11.22	3.86	111.11	6.70	-7.05	-7.40	-14.85	-6.10	9.40	-4.73	4.85	1,560.2	1,664.8	50.7	1,201	15,921	1.020	BBB-
RPT Realty	RPT	10.56	11.58	8.72	0.99	1.03	10.68	10.21	4.51	54.17	2.55	-5.70	2.33	9.66	47.52	30.01	-0.15	5.30	914.7	931.6	49.1	1,232	13,590	1.486	
Saul Centers	BFS	35.27	43.50	33.06	-	-	-	-	-	81.94	7.71	-6.10	-2.74	-9.27	-0.02	16.25	-3.94	6.69	843.4	1,154.8	52.9	42	1,556	0.185	
SITE Centers	SITC	12.33	14.58	11.09	1.15	1.19	10.75	10.34	3.96	44.83	4.53	-6.68	-5.76	-6.90	19.90	23.89	2.34	4.22	2,581.9	2,583.6	41.8	1,527	20,019	0.775	BBB-
Tanger Factory Outlet Center	SKT	22.60	25.01	17.53	1.92	1.96	11.79	11.55	2.02	46.81	5.74	-2.80	3.48	30.53	73.28	62.03	5.59	4.34	2,377.1	2,484.2	37.9	728	16,746	0.704	BBB-
Urban Edge Properties	UE	15.26	17.54	13.25	1.18	1.24	12.93	12.27	5.37	50.00	7.94	-5.84	-0.16	11.76	19.28	21.78	-3.08	4.19	1,794.0	1,865.9	49.5	1,305	21,117	1.177	
Wheeler Real Estate Investment Trust Inc	WHLR	3.28	19.50	0.73	-	-	-	-	-	-	6.90	-16.11	-46.75	-76.51	-74.77	-52.45	-40.16	0.00	3.2	3.7	99.3	1,337	5,120	159.371	
Whitestone REIT	WSR	9.63	10.69	8.22	0.92	1.04	10.49	9.26	13.26	52.17	4.33	-3.31	0.48	3.74	19.75	22.93	-1.12	4.98	476.0	482.6	57.4	310	3,051	0.641	
AVERAGE		24.21	29.52	21.80	1.96	2.04	12.17	11.67	4.41	64.94	5.77	-5.25	-4.99	-3.99	12.61	19.46	-1.03	4.74	3,292.5	3,369.0	46.8	1,116	23,618	0.547	
Regional Malls																									
CBL & Associates Properties	CBL	20.98	30.75	20.10	6.14	-	3.42	-	-	12.56	4.56	-0.21	-3.16	-4.57	-6.16	-	-	7.15	672.6	672.9	75.2	94	2,005	0.298	B
Macerich	MAC	10.91	14.22	9.10	1.79	1.83	6.11	5.97	2.33	32.08	8.23	-6.67	-1.76	1.45	45.94	23.44	-21.87	6.23	2,346.7	2,444.8	64.9	1,350	15,700	0.669	
Simon Property Group	SPG	108.03	131.79	101.25	11.87	12.21	9.10	8.85	2.79	52.94	4.71	-3.23	-4.90	-3.48	28.28	26.30	-4.08	7.04	35,296.8	40,407.0	38.7	1,752	198,414	0.562	A-
AVERAGE		46.64	58.92	43.48	6.60	7.02	6.21	7.41	2.56	32.53	5.83	-3.37	-3.27	-2.20	22.69	24.87	-12.98	6.81	12,772.0	14,508.2	59.6	1,065	72,040	0.510	
Free Standing																									
Agree Realty	ADC	55.24	75.13	53.86	3.95	4.11	14.00	13.45	4.10	83.02	4.99	-10.25	-14.50	-19.49	-14.62	-0.70	4.71	5.28	5,148.3	5,167.5	30.7	757	44,300	0.860	BBB
Alpine Income Property Trust	PINE	16.36	20.64	14.42	1.51	1.65	10.83	9.91	9.28	74.32	4.63	-4.39	2.32	-10.03	7.36	7.90	-	6.72	230.2	258.0	49.8	60	1,008	0.438	
Essential Properties Realty Trust	EPRT	21.63	26.19	20.49	1.73	1.82	12.49	11.92	4.82	69.23	4.70	-8.79	-6.93	-4.49	16.61	10.49	13.99	5.18	3,374.5	3,386.4	32.3	1,375	31,714	0.940	BBB-
Four Corners Property Trust	FCPT	22.19	29.02	20.61	1.63	1.70	13.64	13.05	4.51	83.13	5.64	-10.44	-11.29	-10.81	-3.14	0.23	1.95	6.13	1,925.1	1,927.6	34.6	484	11,535	0.599	
Getty Realty	GTY	27.73	36.43	26.28	2.12	2.20	13.10	12.62	3.82	65.08	3.78	-6.18	-16.72	-14.65	8.78	7.91	4.80	6.20	1,372.5	1,372.5	35.8	300	8,788	0.640	
NetSTREIT	NTST	15.58	20.44	13.70	1.15	1.20	13.58	13.03	4.23	76.92	5.65	-7.97	-11.76	-12.06	-8.57	-1.26	-	5.26	1,043.8	1,051.8	36.4	1,127	18,671	1.789	
NNN REIT Inc	NNN	35.34	48.04	34.68	3.21	3.29	11.00	10.76	2.31	69.62	5.19	-10.28	-16.32	-19.82	-6.74	5.90	-0.04	6.40	6,434.9	6,434.9	38.8	1,432	53,470	0.831	BBB+
Postal Realty Trust	PSTL	13.50	16.05	13.06	0.90	0.89	15.06	15.19	-0.87	87.04	5.66	-6.44	-6.74	-2.59	-2.09	1.67	-	7.04	269.2	332.2	41.8	119	1,653	0.614	
Realty Income	O	49.94	68.30	46.22	4.11	4.26	12.16	11.71	3.77	70.86	5.49	-10.43	-15.31	-18.21	-9.80	-0.89	2.46	6.15	33,620.7	33,710.4	39.0	5,877	313,591	0.933	A-
Spirit Realty Capital	SRC	33.53	44.36	32.35	3.63	3.73	9.24	8.98	2.83	76.21	4.94	-11.41	-13.14	-11.41	-0.54	6.25	2.80	7.99	4,737.9	4,737.9	45.3	1,164	41,904	0.884	BBB
AVERAGE		29.10	38.46	27.57	2.39	2.48	12.51	12.06	3.88	75.54	5.07	-8.66	-11.04	-12.36	-1.28	3.75	4.38	6.24	5,815.7	5,837.9	38.4	1,269	52,663	0.853	

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	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Sep-23	QTD	YTD	1-Yr	3-Yr					5-Yr	Share			Dollar
		29-Sep-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q2	2023: Q2											Volume			Volume
Apartments																									
Apartment Income REIT	AIRC	30.70	40.19	28.72	2.40	2.56	12.78	11.98	6.70	77.59	1.91	-9.86	-13.78	-7.10	-16.42	-	-	5.86	4,577.5	4,975.1	42.5	753	24,155	0.528	
Apartment Inv Management	AIV	6.80	8.89	5.68	0.26	0.32	26.15	21.25	23.08	-	-	-10.64	-20.19	-4.49	-6.85	25.59	10.20	0.00	1,019.5	1,076.9	52.6	970	7,010	0.688	BBB
Avalonbay Communities	AVB	171.74	197.91	154.07	10.59	11.12	16.22	15.45	5.02	61.87	4.06	-5.67	-8.39	9.39	-3.14	8.36	2.36	3.84	24,386.9	24,388.2	24.6	673	120,393	0.494	A-
BRT Apartments	BRT	17.27	22.16	16.22	1.13	1.24	15.33	13.89	10.36	62.50	12.58	-7.40	-12.78	-9.74	-11.59	18.90	13.55	5.79	330.6	330.6	58.2	40	720	0.218	
Camden Property	CPT	94.58	126.31	83.93	6.88	7.15	13.75	13.22	4.01	54.02	4.08	-11.19	-12.21	-12.95	-17.80	5.18	3.41	4.23	10,097.6	10,248.8	26.3	626	63,224	0.626	A-
Centerspace	CSR	60.26	71.07	47.82	4.41	4.71	13.66	12.79	6.74	62.93	7.53	-5.79	-0.60	6.65	-5.91	1.40	4.47	4.85	905.6	964.1	47.8	73	4,524	0.500	
Elme Communities	ELME	13.64	19.76	12.72	0.98	1.01	13.95	13.48	3.48	80.95	5.46	-10.23	-16.02	-20.75	-18.89	-8.60	-11.19	5.28	1,196.5	1,196.7	35.9	641	9,307	0.778	BBB
Equity Residential	EQR	58.71	69.06	54.23	3.79	3.97	15.48	14.80	4.64	64.43	4.34	-8.43	-10.01	2.89	-8.73	8.45	1.15	4.51	22,245.5	22,975.2	25.2	1,602	98,825	0.444	A-
Essex Prop Trust	ESS	212.09	245.53	196.17	15.04	15.48	14.10	13.70	2.95	58.36	4.03	-10.06	-8.49	3.34	-8.66	5.36	0.25	4.36	13,612.3	14,094.3	30.8	407	90,819	0.667	BBB+
Independence Realty Trust	IRT	14.07	19.47	12.09	1.15	1.21	12.24	11.67	4.89	45.16	6.08	-15.45	-21.90	-14.10	-12.72	10.36	10.92	4.55	3,159.5	3,245.2	44.6	2,269	34,954	1.106	
Mid-America Apartment Comm	MAA	128.65	174.61	117.51	9.24	9.44	13.92	13.63	2.08	58.96	3.00	-11.42	-14.52	-15.80	-14.03	6.58	8.45	4.35	15,008.3	15,415.4	22.3	645	87,436	0.583	A-
NexPoint Residential Trust	NXRT	32.18	51.90	26.75	2.98	3.01	10.79	10.68	1.06	89.36	9.80	-13.30	-28.42	-23.79	-27.56	-7.45	2.37	5.22	825.7	828.9	65.9	139	4,808	0.582	
UDR	UDR	35.67	45.02	31.56	2.49	2.59	14.31	13.75	4.07	67.86	5.48	-10.60	-16.15	-5.11	-11.01	6.62	0.84	4.71	11,741.6	12,495.1	32.2	2,116	79,689	0.679	BBB+
Veris Residential Inc	VRE	16.50	18.79	13.26	0.55	0.64	29.87	25.60	16.69	-	5.72	-11.07	3.11	3.89	45.56	9.47	-3.29	1.21	1,512.7	1,666.2	53.5	659	11,513	0.761	
AVERAGE		63.78	79.33	57.20	4.42	4.60	15.90	14.71	6.84	65.33	5.70	-10.08	-12.88	-6.26	-8.41	6.94	3.35	4.20	7,901.4	8,135.8	40.2	830	45,527	0.618	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	63.71	73.48	61.34	2.85	3.03	22.39	21.03	6.45	63.08	5.30	-4.18	-4.08	0.67	4.14	3.67	8.11	2.81	11,863.4	12,453.7	22.1	1,217	80,218	0.676	
Sun Communities	SUI	118.34	163.01	102.97	7.15	7.62	16.55	15.53	6.60	86.27	7.91	-2.57	-8.58	-15.43	-10.09	-3.41	5.52	3.14	14,722.5	15,008.7	34.3	733	89,423	0.607	BBB
UMH Properties	UMH	14.02	18.87	13.41	0.81	0.88	17.22	16.02	7.49	111.11	7.78	-6.22	-11.11	-9.62	-8.86	5.55	2.55	5.85	852.1	852.1	46.1	404	5,823	0.683	
AVERAGE		65.36	85.12	59.24	3.60	3.84	18.72	17.53	6.85	86.82	7.00	-4.33	-7.92	-8.13	-4.94	1.94	5.40	3.93	9,146.0	9,438.2	34.2	785	58,488	0.656	
Single Family Homes																									
American Homes 4 Rent	AMH	33.69	37.48	28.91	1.65	1.76	20.46	19.16	6.77	47.37	4.42	-5.96	-4.39	13.99	5.30	7.64	10.51	2.61	12,166.8	13,897.7	24.0	1,907	67,448	0.554	BBB
Bluerock Homes Trust Inc	BHM	12.92	25.90	12.26	-	-	-	-	-	-	11.11	-7.12	-19.95	-39.37	-36.20	-	-	0.00	49.5	145.1	53.6	19	266	0.536	
Invitation Homes	INVH	31.69	36.16	28.59	1.79	1.90	17.72	16.68	6.27	55.00	5.68	-7.04	-7.19	9.39	-3.28	6.76	9.13	3.28	19,389.9	19,444.9	30.6	2,758	92,556	0.477	BBB
AVERAGE		26.10	33.18	23.25	1.72	1.83	19.09	17.92	6.52	51.18	7.07	-6.70	-10.51	-5.33	-11.39	7.20	9.82	1.96	10,535.4	11,162.6	36.1	1,561	53,423	0.523	

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	Sep-23	QTD	YTD	1-Yr	3-Yr									5-Yr
		29-Sep-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q2	2023: Q2														
Diversified																									
Alexanders Inc	ALX	182.23	245.34	156.92	14.04	13.93	12.98	13.08	-0.78	111.66	8.77	-4.96	1.46	-11.37	-4.88	-2.40	-5.74	9.88	930.7	930.7	54.0	11	2,064	0.222	
American Assets Trust Inc.	AAT	19.45	29.66	16.48	2.34	2.29	8.31	8.49	-2.14	57.14	7.30	-7.71	2.91	-23.12	-19.85	-2.84	-8.91	6.79	1,180.9	1,495.7	53.6	414	8,334	0.706	BBB-
Armada Hoffer Properties	AHH	10.24	13.51	9.91	1.25	1.27	8.20	8.06	1.68	57.58	6.46	-8.39	-10.67	-6.21	5.63	9.37	-2.38	7.62	695.7	906.8	60.5	338	3,715	0.534	
Broadstone Net Lease	BNL	14.30	18.39	13.78	1.45	1.48	9.86	9.64	2.36	69.23	4.80	-9.81	-5.55	-6.92	-1.20	0.38	-	7.83	2,677.0	2,822.9	41.5	949	14,784	0.552	BBB
Clipper Realty	CLPR	5.18	7.67	4.53	0.36	0.65	14.39	7.97	80.56	-	21.40	-15.77	-7.22	-14.96	-20.92	0.03	-13.41	7.34	83.2	219.5	84.3	57	318	0.383	
Generation Income Properties	GIPR	3.90	6.07	3.58	-0.16	0.04	-24.38	97.50	-125.00	-	48.38	3.76	-0.09	-13.90	-29.04	-	-	12.00	10.2	10.2	-	11	43	0.420	
Gladstone Commercial	GOOD	12.16	19.75	10.84	1.49	1.39	8.19	8.75	-6.40	110.65	6.84	-6.82	0.57	-29.64	-14.21	-2.94	-1.19	9.87	491.1	495.9	60.5	229	2,940	0.599	
Global Net Lease	GNL	9.61	15.07	7.62	1.56	1.64	6.14	5.86	4.86	173.91	11.43	-15.33	-3.06	-15.61	3.51	-5.52	-4.74	16.65	1,858.8	1,858.8	58.1	3,897	41,148	2.214	BB+
JBG SMITH Properties	JBGS	14.46	20.78	12.84	1.27	1.15	11.36	12.54	-9.42	83.33	10.13	-7.78	-2.36	-21.40	-17.76	-15.26	-14.15	6.22	1,611.5	1,828.4	58.3	1,373	20,507	1.273	
Medalist Diversified Reit Inc	MDRR	5.29	8.80	4.90	-	-	-	-	-	-	15.71	0.37	5.59	-3.52	-16.21	-15.61	-	6.05	11.7	12.9	84.0	4	22	0.184	
Modiv Industrial Inc (C)	MDV	16.69	17.74	9.86	1.56	1.43	10.70	11.64	-8.12	50.44	6.26	34.27	13.57	48.78	25.25	-	-	6.89	125.9	147.8	67.1	40	586	0.465	
NexPoint Diversified Real Estate Trust	NXDT	8.71	14.24	7.39	-	-	-	-	-	-	-	-7.93	-29.50	-19.15	-26.91	5.08	-10.39	13.78	323.8	323.8	-	120	1,079	0.333	
One Liberty	OLP	18.87	24.47	17.64	2.00	2.11	9.44	8.94	5.50	63.38	5.41	-3.97	-7.14	-11.44	-4.48	12.15	-0.33	9.54	401.5	401.5	52.0	84	1,608	0.401	
Peakstone Realty Trust	PKST	16.64	40.49	11.65	1.11	2.64	15.06	6.30	138.91	-	-	-14.16	-39.59	46.49	-	-	-	4.06	598.1	598.1	-	241	4,407	0.737	
Presidio Property Trust	SQFT	0.80	1.24	0.52	-0.06	0.06	-13.27	13.27	-200.00	-	6.93	-2.93	-11.82	-12.19	-31.88	-	-	11.56	10.4	10.4	90.9	28	22	0.210	
Service Properties Trust	SVC	7.69	11.31	7.04	1.76	1.95	4.38	3.95	10.82	45.45	10.36	-6.90	-9.44	13.02	62.98	2.39	-19.54	10.40	1,272.3	1,272.3	81.8	841	6,572	0.517	B+
W. P. Carey Inc.	WPC	54.08	85.55	52.21	5.22	5.04	10.36	10.72	-3.39	62.41	4.70	-15.24	-18.38	-27.34	-17.54	-0.44	2.32	7.92	11,567.5	11,567.5	43.1	1,932	117,669	1.017	BBB+
AVERAGE		23.55	34.12	20.45	2.35	2.47	6.11	15.11	-7.37	80.47	11.66	-5.25	-7.10	-6.38	-6.72	-1.20	-7.13	9.08	1,403.0	1,464.9	63.5	622	13,283	0.633	
Health Care																									
CareTrust REIT	CTRE	20.50	22.05	17.94	1.43	1.56	14.30	13.16	8.68	80.88	5.20	3.13	4.63	15.08	19.81	10.55	8.33	5.46	2,040.0	2,040.0	30.0	1,422	28,745	1.409	BB
Community Healthcare Trust	CHCT	29.70	43.34	27.47	1.93	2.55	15.42	11.63	32.53	79.46	4.93	-10.52	-8.88	-13.95	-4.71	-10.31	3.47	6.09	774.6	774.6	32.6	124	3,886	0.502	
Diversified Healthcare Trust	DHC	1.94	3.26	0.63	0.28	0.46	6.93	4.26	62.50	50.00	16.30	-28.55	-13.43	208.27	103.26	-16.31	-32.71	2.06	465.0	465.0	85.8	1,826	4,198	0.903	CCC+
Global Medical REIT	GMRE	8.97	11.52	8.10	0.86	0.90	10.44	9.95	4.93	95.45	6.96	-5.18	0.53	15.65	-6.21	6.54	9.36	587.9	625.6	50.5	307	2,866	0.488		
Healthcare Realty Trust Inc	HR	15.27	21.95	14.13	1.58	1.64	9.69	9.31	4.12	88.57	6.80	-12.84	-17.58	-16.76	-21.86	-6.25	-2.48	8.12	5,815.1	5,876.8	49.2	2,735	44,164	0.759	BBB
Healthpeak Properties Inc	PEAK	18.36	28.24	15.98	1.76	1.80	10.43	10.18	2.40	85.71	7.09	-10.79	-7.37	-23.85	-15.66	-8.35	-2.62	6.54	10,042.8	10,176.7	40.5	4,102	80,221	0.799	BBB+
LTC Properties	LTC	32.13	40.39	30.65	2.63	2.72	12.23	11.82	3.42	79.17	5.37	-1.64	-0.99	-4.89	-8.40	3.58	-0.43	7.10	1,330.1	1,330.1	41.8	274	8,738	0.657	
Medical Properties Trust	MPW	5.45	13.78	4.46	1.55	1.49	3.52	3.65	-3.63	138.10	51.08	-22.75	-39.77	-46.50	-48.52	-26.95	-12.41	11.01	3,267.4	3,267.4	75.7	13,452	81,920	2.507	BB
National Health Investors	NHI	51.36	59.60	48.19	4.37	4.52	11.74	11.36	3.38	121.62	9.03	2.22	-0.30	3.61	-2.64	1.05	-1.45	7.01	2,228.4	2,228.4	33.7	136	6,921	0.311	BBB-
Omega Healthcare Investors	OHI	33.16	34.51	25.73	2.80	2.98	11.85	11.14	6.39	-	6.97	4.21	10.35	27.09	23.00	12.90	8.75	8.08	7,771.0	7,994.9	39.9	2,035	66,893	0.861	BBB-
Physicians Realty Trust	DOC	12.19	16.31	11.01	1.00	1.05	12.18	11.65	4.59	88.46	6.16	-12.37	-11.43	-11.63	-13.66	-7.04	-0.95	7.55	2,904.0	3,026.0	41.0	1,859	23,902	0.823	BBB
Sabra Health Care REIT	SBRA	13.94	14.60	10.15	1.33	1.40	10.45	9.97	4.91	120.00	-	11.25	21.40	20.71	17.27	9.26	-1.53	8.61	3,222.9	3,222.9	43.3	3,041	40,786	1.266	BB+
Strawberry Fields REIT Inc	STRW	6.33	10.00	5.79	-	-	-	-	-	-	-	-6.35	-8.52	-19.55	-34.75	-	-	3.48	40.3	40.3	-	3	19	0.048	
Universal Health Rty Income	UHT	40.43	57.45	37.52	-	-	-	-	-	79.44	5.70	-11.86	-13.62	-11.33	-0.63	-6.07	-7.41	7.12	558.1	558.1	40.0	62	2,709	0.485	
Ventas Inc	VTR	42.13	53.00	37.00	2.98	3.22	14.12	13.07	8.00	69.23	6.98	-2.52	-9.92	-3.59	9.20	3.87	-0.63	4.27	16,854.3	17,001.1	44.5	2,082	89,253	0.530	BBB+
Welltower Inc.	WELL	81.92	86.56	58.40	3.56	3.98	23.02	20.58	11.85	82.43	7.93	-1.16	2.01	27.88	31.51	17.83	8.90	2.98	40,656.5	40,818.9	28.6	2,356	195,162	0.480	BBB+
AVERAGE		25.86	32.29	22.07	2.00	2.16	11.88	10.84	11.01	89.90	10.47	-6.61	-5.81	9.51	4.30	-1.90	-1.78	6.55	6,159.9	6,215.4	45.1	2,238	42,524	0.802	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	15.34	18.01	13.85	1.61	1.69	9.53	9.09	4.76	-	5.76	2.66	3.12	1.84	17.12	20.69	1.59	6.26	3,518.2	3,518.2	30.1	4,938	77,765	2.210	
Ashford Hospitality Trust	AHT	2.39	8.12	1.97	0.77	0.37	3.09	6.42	-51.78	-	15.43	-19.53	-35.92	-46.53	-64.90	-47.54	-66.45	0.00	82.4	86.4	97.8	464	1,222	1.482	
Braemar Hotels & Resorts	BHR	2.77	5.49	2.28	0.77	0.68	3.62	4.07	-11.11	-	9.59	3.64	-29.88	-29.63	-31.92	5.63	-22.78	7.22	182.9	205.9	85.3	376	1,037	0.567	
Chatham Lodging Trust	CLDT	9.57	14.22	8.99	1.11	1.22	8.61	7.87	9.35	-	6.50	-1.44	2.98	-20.31	-0.36	8.89	-12.21	2.93	467.5	479.1	50.4	219	2,121	0.454	
Diamondrock Hospitality	DRH	8.03	9.98	7.34	0.93	1.00	8.60	8.05	6.91	-	5.48	0.00	0.62	-0.84	8.94	17.48	-5.64	1.49	1,694.2	1,699.9	43.2	2,629	21,059	1.243	
Hersha Hospitality Trust	HT	9.86	10.00	5.69	1.01	1.13	9.80	8.72	12.46	22.73	3.01	0.92	62.73	18.15	34.32	24.91	-12.27	2.03	393.2	461.6	56.6	1,092	10,765	2.738	
Host Hotels & Resorts	HST	16.07	19.23	14.86	1.85	1.89	8.71	8.48	2.64	27.27	3.37	2.89	-3.47	2.91	6.11	16.55	-2.63	4.48	11,465.6	11,629.5	29.1	6,496	104,573	0.912	BB+
Innsuites Hospitality Tr	IHT	1.27	3.30	1.00	-	-	-	-	-	-	7.34	-16.45	-46.59	-23.11	-33.12	4.34	-4.66	1.57	11.4	15.5	43.9	37	48	0.421	
Park Hotels & Resorts	PK	12.32	15.03	11.02	1.92	1.94																			

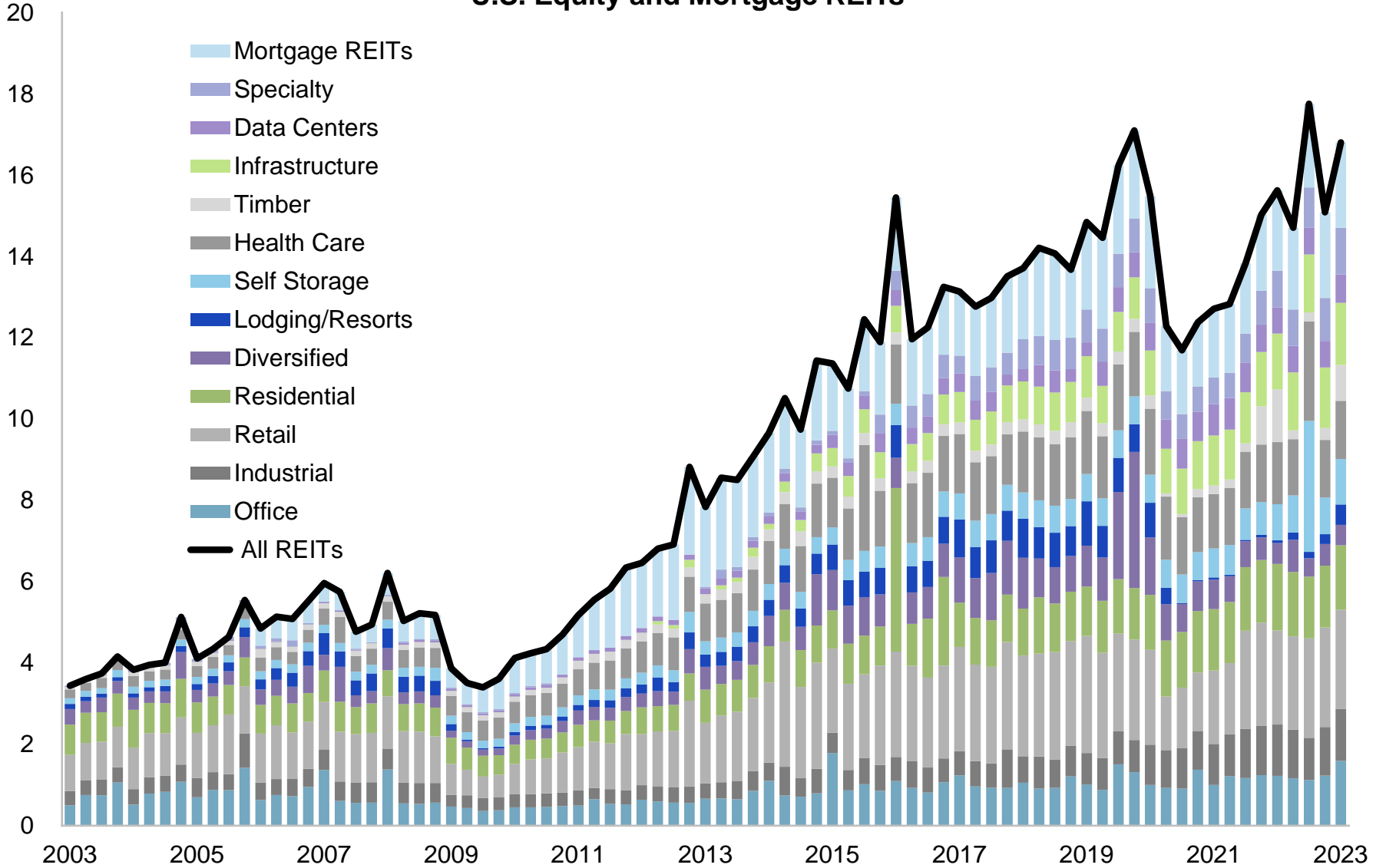
Name	Ticker	Share Price (\$)			FFO per Share Estimates (\$)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		29-Sep-2023	52 Week High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q2	2023: Q2	Sep-23	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
Self Storage																									
CubeSmart	CUBE	38.13	48.65	33.28	2.66	2.77	14.32	13.77	3.98	64.18	4.40	-7.41	-13.52	-1.97	-0.30	9.86	10.31	5.14	8,567.0	8,621.3	26.0	1,586	63,283	0.739	BBB
Extra Space Storage	EXR	121.58	177.89	103.08	7.87	8.54	15.44	14.24	8.44	71.77	4.94	-5.06	-17.38	-14.63	-26.56	7.98	10.73	2.01	25,673.0	26,550.1	22.5	1,249	156,365	0.609	BBB
Global Self Storage Inc	SELF	4.86	5.71	4.33	-	-	-	-	-	72.50	4.16	-0.60	-2.38	3.91	-12.23	12.34	9.01	5.97	54.2	54.2	24.1	22	109	0.201	
National Storage Affiliates Trust	NSA	31.74	44.58	28.40	2.66	2.68	11.92	11.86	0.50	78.57	6.17	-4.01	-7.40	-8.09	-19.00	3.45	9.10	7.06	2,802.5	4,409.5	45.4	937	31,515	1.125	
Public Storage	PSA	263.52	314.05	237.99	16.76	17.45	15.73	15.10	4.16	59.17	2.51	-3.60	-8.72	-2.91	-6.48	10.55	9.91	4.55	46,325.6	46,457.3	12.9	746	201,262	0.434	A
AVERAGE		91.97	118.18	81.42	7.49	7.86	14.35	13.74	4.27	69.24	4.44	-4.14	-9.88	-4.74	-12.91	8.83	9.81	4.95	16,684.4	17,218.5	26.2	908	90,507	0.622	
Timber																									
PotlatchDeltic	PCH	45.39	54.11	41.94	1.20	2.40	37.98	18.91	100.84	-	6.98	-3.05	-13.30	6.20	17.41	9.43	7.93	3.97	3,627.4	3,627.4	22.5	342	15,742	0.434	BBB-
Rayonier	RYN	28.46	37.27	25.15	0.83	0.99	34.29	28.75	19.28	-	4.68	-3.92	-8.51	-11.27	-1.60	5.87	0.10	4.01	4,197.0	4,288.3	27.2	758	22,215	0.529	BBB-
Weyerhaeuser	WY	30.66	35.71	28.25	-	-	-	-	-	-	8.43	-6.38	-7.97	3.51	12.98	7.36	3.39	2.48	22,467.5	22,467.5	20.2	3,528	112,238	0.500	BBB
AVERAGE		34.84	42.36	31.78	1.01	1.70	36.14	23.83	60.06	-	6.70	-4.45	-9.93	-0.52	9.60	7.55	3.81	3.49	10,097.3	10,127.7	23.3	1,543	50,065	0.488	
Infrastructure																									
American Tower Corp	AMT	164.45	232.81	157.68	9.84	10.45	16.72	15.73	6.30	112.21	32.58	-9.30	-15.21	-21.17	-21.05	-10.08	4.64	3.82	76,640.8	76,640.8	37.9	2,204	384,088	0.501	BBB-
CorEnergy Infrastructure Trust	CORR	0.80	3.46	0.62	-1.20	0.30	-0.67	2.67	-125.00	-	6.33	-10.11	-28.57	-61.72	-48.51	-46.33	-51.37	25.00	12.1	12.1	94.9	48	39	0.325	
Crown Castle Inc	CCI	92.03	152.54	85.89	7.54	7.32	12.20	12.57	-2.93	81.09	6.71	-6.97	-17.95	-29.30	-32.90	-14.68	-0.11	6.80	39,910.6	39,910.6	41.9	3,410	327,727	0.821	BBB
Power REIT	PW	1.16	8.85	0.67	-	-	-	-	-	0.00	-	20.83	-29.27	-70.63	-89.13	-61.23	-28.07	0.00	3.9	3.9	90.7	186	238	6.096	
SBA Communications	SBAC	200.17	308.09	189.44	12.93	13.61	15.48	14.71	5.28	-	8.69	-10.85	-13.30	-27.79	-28.72	-13.52	5.28	1.70	21,682.8	21,682.8	36.7	741	156,482	0.722	BB+
Uniti Group	UNIT	4.72	7.79	2.96	1.41	1.51	3.34	3.12	7.18	45.45	6.37	-9.43	5.27	-5.10	-22.55	-17.18	-19.34	12.71	1,126.1	1,145.8	83.1	2,568	12,782	1.135	B-
AVERAGE		77.22	118.92	72.88	6.10	6.64	9.42	9.76	-21.83	59.69	12.14	-4.31	-16.50	-35.95	-40.48	-27.17	-14.83	8.34	23,229.4	23,232.7	64.2	1,526	146,893	1.600	
Data Centers																									
Digital Realty Trust	DLR	121.02	132.11	86.49	6.63	7.00	18.26	17.28	5.65	0.00	8.80	-7.25	7.29	24.67	27.51	-2.66	5.23	4.03	36,214.1	36,975.1	33.1	2,128	269,475	0.744	BBB
Equinix Inc	EQIX	726.26	819.10	549.25	31.43	33.92	23.11	21.41	7.91	70.62	5.72	-7.05	-6.94	12.47	30.12	0.19	12.88	1.88	67,916.0	67,916.0	20.4	359	270,629	0.398	BBB
AVERAGE		423.64	475.61	317.87	19.03	20.46	20.68	19.35	6.78	35.31	7.26	-7.15	0.18	18.57	28.82	-1.23	9.05	2.96	52,065.0	52,445.5	26.7	1,244	270,052	0.571	
Specialty																									
EPR Properties	EPR	41.54	47.25	34.43	5.10	4.90	8.14	8.48	-4.00	62.98	6.54	-6.62	-9.54	16.78	25.45	21.10	-4.37	7.94	3,127.1	3,127.1	49.3	567	24,260	0.776	BB+
Farmland Partners REIT	FPI	10.26	14.07	9.66	0.13	0.14	77.43	76.00	1.89	-	7.91	-7.03	-15.48	-16.30	-17.29	17.73	11.54	2.34	532.6	545.2	43.6	331	3,507	0.659	
Gladstone Land	LAND	14.23	21.99	13.57	0.63	0.70	22.64	20.42	10.92	76.33	9.82	-9.26	-11.77	-20.49	-18.82	0.90	6.34	3.90	508.2	508.2	56.3	162	2,414	0.475	
Iron Mountain	IRM	59.45	64.02	48.95	3.81	4.12	15.59	14.41	8.16	101.39	6.95	-5.48	5.69	23.23	41.28	37.57	18.71	4.37	17,334.1	17,334.1	44.8	1,639	102,131	0.589	BB-
Lamar Advertising	LAMR	83.47	111.21	78.53	7.39	8.00	11.30	10.43	8.31	-	4.33	-7.16	-14.67	-7.93	7.05	13.10	6.10	5.99	7,300.1	7,300.1	38.8	438	37,596	0.515	BB
Outfront Media	OUT	10.10	21.02	8.36	1.57	1.76	6.43	5.75	11.78	-	7.18	-11.01	-34.05	-35.02	-27.92	-7.49	-8.77	11.88	1,666.3	1,666.3	72.7	3,819	40,316	2.419	B+
Safehold Inc	SAFE	17.80	72.31	15.07	1.31	1.62	13.57	10.97	23.75	-	14.10	-15.51	-24.23	-34.84	-31.03	-17.12	-8.33	3.98	1,138.2	1,138.2	59.9	761	14,449	1.270	
AVERAGE		33.84	50.27	29.80	2.85	3.03	22.16	20.92	8.69	80.23	8.12	-8.87	-14.86	-10.65	-3.04	9.40	3.03	5.77	4,515.2	4,517.0	52.2	1,102	32,096	0.958	
Gaming																									
Gaming & Leisure Properties	GLPI	45.55	54.92	44.17	3.68	3.76	12.39	12.12	2.25	72.68	4.73	-2.46	-4.59	-8.27	9.47	14.01	12.36	6.41	11,964.0	12,299.6	34.6	4,099	194,882	1.629	BB+
VICI Properties	VICI	29.10	34.65	27.18	2.14	2.24	13.62	13.01	4.67	60.94	4.63	-4.36	-6.16	-6.64	2.54	13.04	11.82	5.70	29,222.4	29,222.4	37.5	4,857	148,354	0.508	BBB-
AVERAGE		37.33	44.79	35.68	2.91	3.00	13.01	12.57	3.46	66.81	4.68	-3.41	-5.38	-7.46	6.00	13.52	12.09	6.06	20,593.2	20,761.0	36.0	4,478	171,618	1.068	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Sep-23	QTD	YTD	1-Yr	3-Yr					5-Yr	Share			Dollar
		29-Sep-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2023: Q2	2023: Q2											Volume			Volume
Home Financing																									
AG Mortgage Investment Trust	MITT	5.55	6.91	4.76	-	-	-	-	-	17.32	-13.54	-6.33	14.73	53.20	-3.02	-30.62	12.97	112.4	112.4	97.4	119	726	0.646		
AGNC Investment	AGNC	9.44	12.14	6.94	2.60	2.43	3.63	3.88	-6.54	9.16	-3.53	-3.36	1.48	29.60	-1.36	-2.00	15.25	5,623.5	5,623.5	91.6	11,996	117,406	2.088		
Angel Oak Mortgage REIT Inc	AOMR	8.53	10.33	4.67	-0.22	1.10	-38.77	7.75	-600.00	37.56	-8.48	7.26	103.09	-16.93	-	-	15.01	212.6	212.6	89.4	49	439	0.206		
Annaly Capital Management	NLY	18.81	24.12	14.73	2.99	2.98	6.29	6.31	-0.33	-	-3.98	-2.74	-1.38	26.13	-1.00	-2.86	13.82	9,289.9	9,289.9	89.0	3,808	75,978	0.818		
Arlington Asset Investment Cor	AAIC	4.28	4.80	2.56	-	-	-	-	-	-	-7.36	-7.56	46.08	57.35	14.68	-10.80	0.00	121.4	121.4	82.9	112	501	0.412		
ARMOUR Residential REIT	ARR	21.25	32.50	13.61	-	-	-	-	-	18.31	-12.02	-16.31	-12.82	6.57	-11.10	-18.08	22.59	970.3	970.3	90.4	1,500	35,261	3.634		
Cherry Hill Mortgage Investment	CHMI	3.72	7.10	2.77	-	-	-	-	-	-	-1.80	-19.89	-27.90	-10.87	-13.82	-16.13	16.13	95.8	97.3	92.2	170	675	0.705		
Chimera Investment	CIM	5.46	7.65	4.52	-	-	-	-	-	12.80	-6.72	-2.19	10.31	20.92	-1.25	-11.17	13.19	1,267.2	1,267.2	89.5	2,147	12,574	0.992		
Dynex Capital	DX	11.94	14.98	9.60	-	-	-	-	-	10.35	-6.89	-2.12	3.17	16.27	2.26	2.01	13.07	646.1	646.1	88.6	1,080	13,626	2.109		
Ellington Financial Inc	EFC	12.47	14.57	10.83	-	-	-	-	-	25.67	-5.59	-6.49	11.85	25.91	12.59	6.25	14.43	845.6	846.2	93.7	704	9,183	1.086		
Ellington Residential Mortgage REIT	EARN	6.21	8.10	5.15	-	-	-	-	-	11.62	-4.70	-10.75	0.09	15.14	-7.42	-0.17	15.46	85.6	85.6	91.1	97	621	0.725		
Great Ajax	AJX	6.44	9.10	4.14	-	-	-	-	-	33.78	-4.59	8.23	-1.32	-1.54	1.67	-5.59	12.42	151.4	151.4	87.5	169	1,114	0.736		
Invesco Mortgage Capital	IVR	10.01	15.39	6.39	-	-	-	-	-	13.81	-11.02	-12.73	-11.30	8.13	-17.17	-33.20	15.98	416.4	416.4	92.3	1,011	10,666	2.561		
Lument Finance Trust Inc	LFT	2.08	2.33	1.61	-	-	-	-	-	15.11	1.43	13.18	20.33	9.24	1.91	-1.05	13.46	108.6	108.6	89.0	32	70	0.065		
Manhattan Bridge Capital Inc.	LOAN	4.80	5.90	4.51	-	-	-	-	-	4.16	0.00	-2.80	-5.82	-6.91	12.36	2.65	9.38	55.1	55.1	33.3	19	89	0.161		
MFA Financial	MFA	9.61	12.24	8.46	-	-	-	-	-	-	-9.12	-11.39	8.08	41.65	8.74	-11.36	14.57	979.4	979.4	88.6	874	9,181	0.937		
New York Mortgage Trust	NYMT	8.49	12.76	7.40	0.00	1.02	-	8.32	-	-	-7.86	-11.58	-7.82	4.56	6.30	-9.07	14.13	774.1	774.1	82.6	752	6,818	0.881		
Orchid Island Capital	ORC	8.51	12.53	5.95	-	-	-	-	-	12.63	-9.57	-13.54	-6.89	24.76	-17.44	-11.73	22.56	373.6	373.6	92.2	1,376	12,590	3.370		
PennyMac Mortgage Investment Trust	PMT	12.40	15.48	10.55	1.19	1.34	10.42	9.25	12.61	18.98	-7.53	-5.31	6.46	20.29	2.85	0.69	12.90	1,093.6	1,093.6	90.8	572	7,280	0.666		
Redwood Trust	RWT	7.13	8.70	5.55	-	-	-	-	-	-	-8.98	14.45	14.79	39.70	8.07	-7.37	8.98	810.8	810.8	93.4	1,507	11,405	1.407		
Rithm Capital Corp	RITM	9.29	10.40	7.58	1.71	1.46	5.43	6.36	-14.62	-	-7.46	2.04	23.72	47.23	17.14	-2.96	10.76	4,492.6	4,492.6	85.1	3,801	37,598	0.837	B	
Two Harbors Investment	TWO	13.24	18.52	9.86	-	-	-	-	-	-	-3.85	-1.38	-6.01	11.61	-2.49	-16.94	13.60	1,279.8	1,279.8	89.7	907	12,296	0.961		
Western Asset Mortgage Capital	WMC	9.40	11.51	7.24	-	-	-	-	-	16.57	-9.72	9.92	15.51	-1.83	-12.45	-30.68	14.89	56.8	56.8	97.5	21	215	0.380		
AVERAGE		9.09	12.09	6.93	1.38	1.72	-2.60	6.98	-121.78	-	17.19	-6.65	-3.54	8.63	18.27	0.00	-9.55	13.72	1,298.4	1,298.5	87.7	1,427	16,361	1.147	
Commercial Financing																									
ACRES Commercial Realty Corp	ACR	8.30	10.68	6.99	-	-	-	-	-	-	-2.12	-6.11	0.49	1.84	9.82	-22.54	0.00	71.7	71.7	96.2	5	40	0.056		
AFC Gamma	AFCG	11.74	17.60	10.35	2.05	2.19	5.73	5.36	6.83	-	5.95	-7.81	-1.81	-15.61	-10.16	-	16.35	240.5	240.5	26.7	139	1,767	0.735		
Apollo Commercial Real Estate Finance	ARI	10.13	12.67	8.89	-	-	-	-	-	-	18.86	-4.05	-7.44	4.27	39.54	17.26	-0.20	13.82	1,431.8	1,431.8	83.0	875	9,259	0.647	B+
Arbor Realty Trust	ABR	15.18	17.62	10.32	-	-	-	-	-	-	10.85	-4.89	5.17	25.75	48.35	20.83	16.66	11.33	2,831.1	3,078.4	79.9	2,356	36,571	1.292	
Ares Commercial Real Estate	ACRE	9.52	12.58	7.76	-	-	-	-	-	-	18.17	-4.83	-2.95	2.92	4.85	13.86	3.88	13.87	519.9	519.9	76.3	446	4,531	0.872	
Blackstone Mortgage Trust	BXMT	21.75	25.58	16.90	-	-	-	-	-	-	-	1.59	7.49	12.69	5.17	9.75	0.58	11.40	3,747.2	3,747.2	-	4,611	104,653	2.793	
BrightSpire Capital Inc (A)	BRSP	6.26	7.79	5.23	0.99	0.98	6.32	6.39	-1.01	-	14.07	-7.18	-4.01	10.47	12.58	18.46	-15.10	12.78	813.5	813.5	78.0	560	3,737	0.459	
Chicago Atlantic Real Estate Finance	REFI	14.72	16.36	13.00	-	-	-	-	-	-	1.64	0.47	0.27	7.63	18.26	-	-	12.77	266.3	266.3	13.9	116	1,757	0.660	
Claros Mortgage Trust	CMTG	11.08	18.00	10.12	-	-	-	-	-	-	17.59	-0.52	-0.08	-17.85	5.51	-	-	9.03	1,533.2	1,533.2	79.3	211	2,393	0.156	B+
Franklin BSP Realty Trust Inc	FBRT	13.24	14.89	11.19	-	-	-	-	-	-	11.97	-3.92	-4.05	11.30	36.99	-	-	10.73	1,092.7	1,092.7	78.8	318	4,418	0.404	
Granite Point Mortgage Trust	GPMT	4.88	7.93	4.01	-	-	-	-	-	-	-	-4.87	-4.15	2.32	-11.65	0.53	-15.63	16.39	251.4	251.4	90.3	417	2,180	0.867	
Hannon Armstrong Sustainable Infrastructure C	HASI	21.20	38.37	14.36	-	-	-	-	-	-	-5.23	-13.85	-24.65	-25.20	-17.58	4.26	7.45	2,222.9	2,227.4	59.4	3,128	74,016	3.330	BB+	
KKR Real Estate Finance Trust	KREF	11.87	17.57	10.10	-	-	-	-	-	-	13.47	-1.66	1.09	-5.21	-16.04	-0.46	-0.49	14.49	820.2	820.2	88.2	381	4,736	0.577	BB-
Ladder Capital	LADR	10.26	11.72	8.92	1.35	1.29	7.60	7.95	-4.44	-	7.56	-4.29	-3.32	9.38	25.37	22.50	-1.49	8.97	1,302.5	1,302.5	74.5	469	5,011	0.385	
NexPoint Real Estate Finance	NREF	16.36	19.78	12.68	2.06	2.14	7.95	7.66	3.89	-	-	-0.26	9.33	16.86	27.51	16.21	-	12.22	281.1	363.6	95.1	63	1,032	0.367	
Ready Capital Corporation	RC	10.11	13.49	9.25	-	-	-	-	-	-	-4.13	-7.19	1.46	15.46	9.99	2.70	14.24	1,748.8	1,764.9	84.1	1,299	13,901	0.795		
Sachem Capital	SACH	3.53	3.94	3.00	-	-	-	-	-	-	6.39	1.73	4.92	14.96	22.57	7.77	7.89	14.73	154.5	154.5	70.9	187	670	0.434	
Seven Hills Realty Trust	SEVN	10.92	11.40	8.57	-	-	-	-	-	-	8.58	0.18	9.97	32.34	35.39	15.34	-2.15	12.82	160.6	160.6	73.8	57	625	0.389	
Starwood Property Trust Inc.	STWD	19.35	21.51	16.09	1.97	2.05	9.82	9.44	4.06	-	10.74	-2.93	2.22	13.98	17.67	18.96	7.78	9.92	6,011.1	6,011.1	77.1	2,480	50,390	0.838	BB
TPG RE Finance Trust	TRTX	6.73	9.00	5.36	0.09	0.96	74.78	7.01	966.67	-	10.41	-7.21	-5.83	9.82	10.42	3.31	-10.56	14.26	520.1	520.1	87.7	371	2,712	0.521	
AVERAGE		11.86	15.42	9.65	1.42	1.60	18.70	7.30	162.67	-	11.16	-3.10	-1.02	5.67	13.22	10.41	-1.63	11.88	1,301.0	1,318.6	74.4	924	16,220	0.829	

Billions of dollars

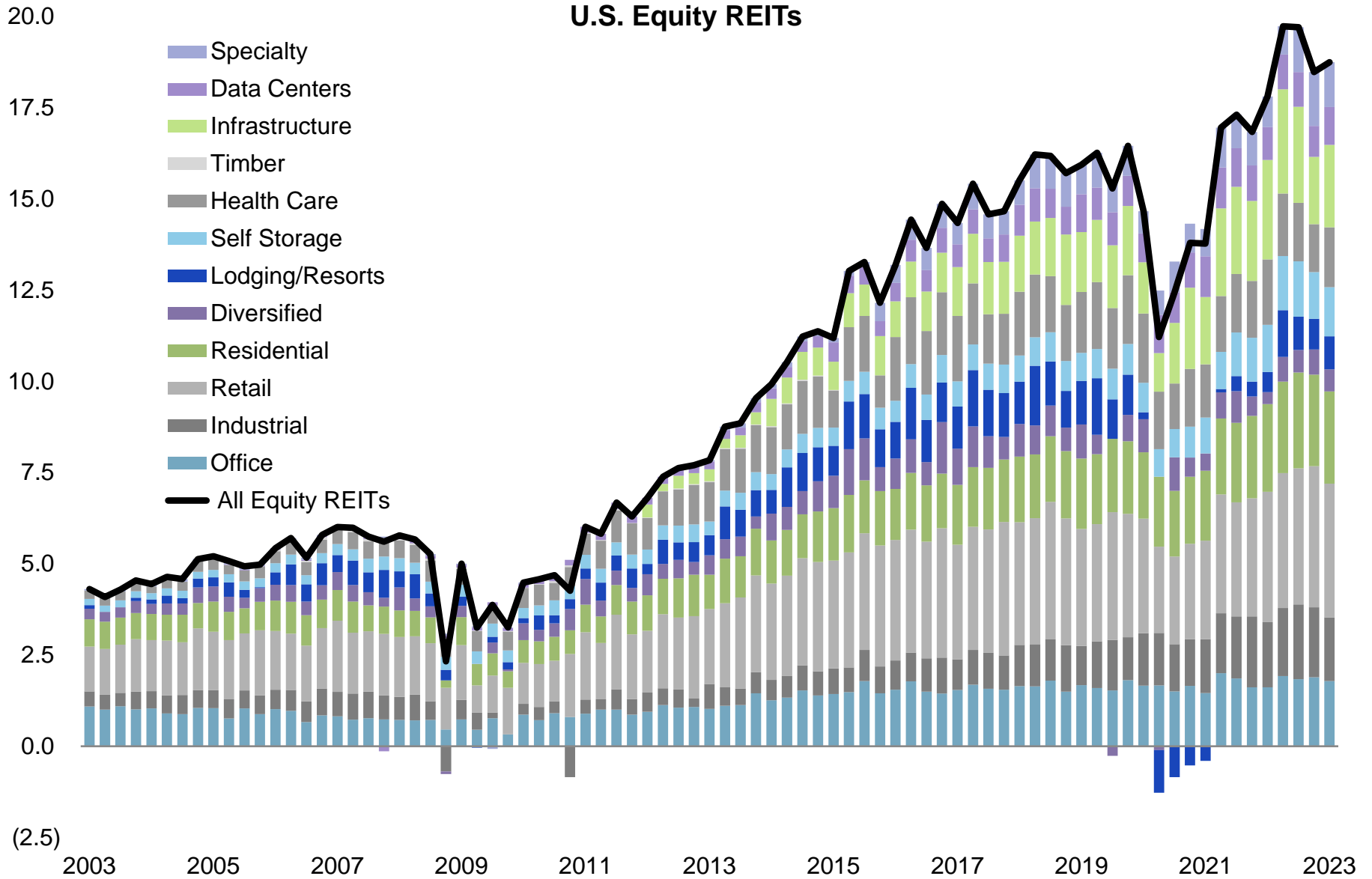
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker^(R)

Billions of dollars

FFO of All Listed U.S. Equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker^(R)

Nareit T-Tracker: Dividends Paid

First Quarter 2023 Results

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	4,218	4,633	4,750	1,228	1,166	1,125	1,231	1,593
Industrial	3,879	4,470	4,681	1,257	1,193	1,038	1,193	1,282
Retail	6,572	8,504	9,507	2,314	2,295	2,447	2,451	2,436
Shopping Centers	2,131	2,842	2,940	776	688	747	729	722
Regional Malls	2,095	2,863	2,833	664	683	751	735	805
Free Standing	2,346	2,800	3,734	873	924	949	988	908
Residential	5,606	6,120	6,261	1,641	1,583	1,516	1,521	1,590
Apartments	4,505	4,785	4,600	1,238	1,165	1,096	1,101	1,125
Manufactured Homes	632	731	813	190	206	209	208	209
Single Family Homes	469	603	848	213	212	211	212	256
Diversified	3,723	2,544	2,289	514	795	450	529	498
Lodging/Resorts	1,315	205	650	67	181	157	245	503
Self Storage	2,764	3,011	5,915	887	909	3,219	900	1,117
Health Care	5,942	5,547	6,780	1,529	1,386	2,450	1,415	1,434
Timber	678	1,562	2,021	1,295	215	221	290	878
Infrastructure	4,495	5,058	5,722	1,373	1,429	1,428	1,492	1,529
Data Centers	2,860	2,949	2,614	647	650	660	657	700
Specialty	2,783	2,815	3,839	900	895	987	1,058	1,150
All Listed Equity REITs	44,836	47,417	55,029	13,652	12,696	15,699	12,983	14,709
Listed Mortgage REITs	7,010	6,984	8,145	1,973	2,012	2,056	2,104	2,096
All Listed REITs	51,846	54,401	63,174	15,625	14,708	17,755	15,086	16,805
Percent change Q/Q				4.0	-5.9	20.7	-15.0	11.4
Percent change over year ago	-17.2	4.9	16.1	22.9	14.7	28.4	0.4	7.6
Dividends per share	1.559	1.590	1.826	0.457	0.423	0.527	0.431	0.490
Percent change, Q/Q				3.6	-7.5	24.8	-18.3	13.8
Percent change over year ago	-20.5	2.0	14.9	19.7	11.1	28.0	-2.3	7.3

Source: Company reports, S&P Capital IQ Pro, Nareit. For more information, visit: reit.com/t-tracker

Nareit T-Tracker: FFO First Quarter 2023 Results

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	6,489	6,929	7,273	1,618	1,924	1,836	1,894	1,784
Industrial	5,455	6,772	7,607	1,782	1,861	2,050	1,914	1,747
Retail	10,505	12,311	14,869	3,575	3,700	3,731	3,864	3,663
Shopping Centers	3,475	4,054	4,858	1,221	1,184	1,229	1,223	1,270
Regional Malls	4,307	5,096	5,064	1,126	1,236	1,245	1,457	1,174
Free Standing	2,723	3,161	4,946	1,227	1,279	1,256	1,184	1,219
Residential	7,373	8,432	10,036	2,399	2,504	2,622	2,512	2,530
Apartments	5,379	5,937	7,138	1,726	1,762	1,800	1,850	1,816
Manufactured Homes	923	1,236	1,405	305	367	467	266	300
Single Family Homes	1,071	1,259	1,493	368	375	355	395	414
Diversified	2,246	2,587	2,314	329	678	617	690	601
Lodging/Resorts	(2,351)	519	3,587	553	1,283	914	837	906
Self Storage	3,192	4,389	5,577	1,294	1,484	1,516	1,284	1,348
Health Care	6,303	6,159	6,421	1,794	1,715	1,604	1,309	1,637
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,340	8,828	10,061	2,723	2,854	2,635	1,849	2,262
Data Centers	3,637	4,260	3,646	898	950	951	847	1,033
Specialty	2,913	3,676	4,311	839	775	1,226	1,471	1,227
All Listed Equity REITs	52,102	64,861	75,700	17,802	19,727	19,701	18,470	18,740
Percent change Q/Q				5.8	10.8	-0.1	-6.2	1.5
Percent change over year ago	-18.5	24.5	16.7	29.2	16.4	13.8	9.7	5.3
FFO per share	2.108	2.535	2.979	0.697	0.773	0.784	0.727	0.745
Percent change, Q/Q, FFO per share				6.0	10.9	1.5	-7.3	2.5
Percent change over year ago, FFO per share	-22.0	20.2	17.5	25.9	14.7	14.5	10.5	6.8

Source: Company reports, S&P Capital IQ Pro, Nareit. For more information, visit: reit.com/t-tracker

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Sep. 30, 2023)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	-4.10	-7.23	4.57	-2.39	-5.44	4.48	-8.56	-11.68	4.81	-4.18	-7.78	4.58
Quarter (including current quarter to date)												
2022: Q3	-11.39	-12.19	4.35	-10.15	-10.96	4.20	-9.24	-10.23	4.47	-21.62	-22.08	4.99
Q4	7.11	6.07	4.28	5.22	4.15	4.13	9.12	7.90	4.42	13.99	13.44	4.78
2023: Q1	1.04	-0.04	4.44	2.71	1.65	4.24	-1.40	-2.61	4.62	-2.78	-3.76	5.19
Q2	0.54	-0.66	4.43	2.46	1.38	4.20	-3.23	-4.34	4.72	-2.72	-4.66	5.22
Q3	-5.59	-6.57	4.57	-7.24	-8.24	4.48	-4.16	-5.20	4.81	1.31	0.51	4.58
Month												
2023: Apr	1.94	1.70	4.37	0.78	0.63	4.21	2.33	2.13	4.49	7.55	6.80	4.98
May	-4.41	-4.72	4.52	-3.14	-3.32	4.36	-4.71	-5.05	4.67	-10.45	-11.30	5.16
Jun	3.18	2.51	4.43	4.96	4.20	4.20	-0.76	-1.35	4.72	1.01	0.64	5.22
Jul	3.81	3.63	4.24	2.81	2.65	4.05	3.52	3.39	4.67	10.35	9.92	4.47
Aug	-3.30	-3.58	4.31	-3.25	-3.42	4.18	-3.89	-4.51	4.66	-2.43	-2.69	4.41
Sep	-5.96	-6.50	4.57	-6.75	-7.44	4.48	-3.67	-3.98	4.81	-5.91	-6.04	4.58
Historical (compound annual rates at month-end)												
1-Year	2.72	-1.60		2.71	-1.51		-0.22	-4.70		9.23	4.62	
3-Year	1.53	-2.17		5.81	2.09		-1.87	-5.92		-9.79	-12.96	
5-Year	-0.30	-4.02		1.99	-1.81		-2.15	-6.01		-6.75	-10.09	
10-Year	2.97	-0.82		5.18	1.22		-0.09	-3.72		0.28	-3.26	
15-Year	4.43	0.46		5.43	1.28		3.48	-0.28		1.72	-2.24	
20-Year	6.46	2.39		7.42	3.05		5.49	1.73		4.61	0.70	
25-Year	7.42	3.12		8.20	3.32		7.28	3.51		5.23	1.29	

Source: FTSE™, EPRA®, Nareit®.

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

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Glossary of REITWatch terms:

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

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