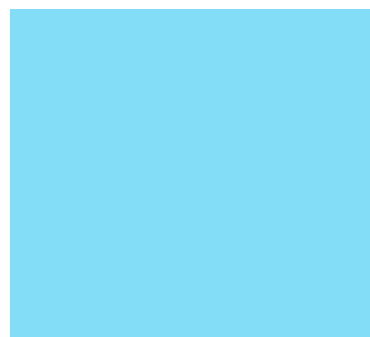


# REITWatch®

**A Monthly Statistical Report on the Real Estate Investment Trust Industry**





### **Nareit Disclaimer**

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2023 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

# REITWATCH

## TABLE OF CONTENTS

---

### **I. Indicators of U.S. REIT Investment Performance**

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

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

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

**III. Indicators of U.S. REIT Industry Activity**

REIT Payout Ratios: Dividends as a Percent of Funds from Operations .....36  
Dividends Paid by All Listed U.S. REITs .....37  
Funds from Operations of All Listed U.S. Equity REITs .....38  
Summary of Dividends Paid by Property Sector .....39  
Summary of Funds from Operations by Property Sector.....40

**IV. Indicators of Global Real Estate Investment Performance**

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

**V. Glossary of REITWatch Terms**

This page intentionally left blank.

**Nareit**®

**REIT Industry Fact Sheet**

Data as of October 31, 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 = \$1.131 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.079 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public 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 = \$958.5 billion

**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 October 31, 2023:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2023: YTD	-8.51	-8.56	10.69	-4.45	<b>23.61</b>	1.44
1-Year	-7.94	-7.89	10.14	-8.56	<b>17.99</b>	3.17
3-Year	2.62	2.76	<b>10.36</b>	3.95	6.42	9.84
5-Year	2.18	2.69	11.01	3.31	<b>12.94</b>	7.96
10-Year	5.19	5.38	11.18	5.63	<b>13.76</b>	10.34
15-Year	8.47	8.61	12.49	9.31	<b>14.34</b>	11.51
20-Year	7.08	7.64	9.30	7.32	<b>9.94</b>	8.88
25-Year	8.16	<b>8.56</b>	7.49	7.52	8.25	5.54
30-Year	8.23	8.60	9.68	7.83	<b>9.79</b>	7.59
35-Year	8.29	9.16	10.36	8.71	<b>10.56</b>	8.12
40-Year	8.32	9.85	11.00	8.68	10.09	8.59
45-Year	9.97	11.29	<b>11.75</b>	-	11.13	8.64
50-Year	9.07	11.00	10.68	-	9.99	7.34
1972 - 2023	8.80	<b>10.72</b>	10.53	-	7.69	7.22

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 5.01%
- FTSE Nareit All Equity REITs: 4.59%
- S&P 500: 1.61%

- 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.

## Nareit®

### REIT Industry Fact Sheet

Data as of October 31, 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

- October 2023: \$8.0 billion
- October 2018: \$7.5 billion
- October 2013: \$5.2 billion

### Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	27	11,553
Secondary Preferred	4	685
Secondary Debt	38	25,018
ATM	-	7,861
Total	69	45,117



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

October 31, 2023

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ <sup>1</sup>			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-8.51	-11.72	5.01	-8.48	-11.69	5.00	-8.56	-11.51	4.58	-8.56	-11.52	4.59	-6.41	-9.49	4.70	-6.85	-15.58	14.39
<b>Quarter (including current quarter to date)</b>																		
2022: 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
Q4	-3.53	-3.72	5.01	-3.50	-3.69	5.00	-3.16	-3.32	4.58	-3.12	-3.30	4.59	-4.36	-4.50	4.70	-11.53	-11.99	14.39
<b>Month</b>																		
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
Oct	-3.53	-3.72	5.01	-3.50	-3.69	5.00	-3.16	-3.32	4.58	-3.12	-3.30	4.59	-4.36	-4.50	4.70	-11.53	-11.99	14.39
<b>Week (including current week to date)</b>																		
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
6-Oct-23	-2.10	-2.14	4.93	-2.11	-2.15	4.91	-1.88	-1.90	4.51	-1.93	-1.97	4.52	-1.82	-1.86	4.57	-5.81	-6.00	13.52
13-Oct-23	1.87	1.78	4.85	1.89	1.79	4.83	2.13	2.03	4.43	1.94	1.85	4.45	1.56	1.54	4.50	0.68	0.58	13.44
20-Oct-23	-3.98	-3.98	5.05	-3.99	-3.99	5.03	-4.23	-4.23	4.62	-3.94	-3.94	4.63	-3.72	-3.73	4.68	-5.12	-5.12	14.16
27-Oct-23	-1.67	-1.67	5.13	-1.65	-1.65	5.12	-1.40	-1.40	4.69	-1.49	-1.49	4.70	-2.63	-2.63	4.80	-5.33	-5.35	14.97
31-Oct-23	2.45	2.39	5.01	2.46	2.40	5.00	2.34	2.28	4.58	2.40	2.35	4.59	2.31	2.24	4.70	3.86	3.66	14.39
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-7.94	-12.01		-7.80	-11.87		-7.20	-10.99		-7.89	-11.63		-6.10	-9.99		-5.71	-17.02	
3-Year	2.62	-1.14		2.65	-1.11		2.42	-1.09		2.76	-0.69		5.12	1.45		0.09	-10.03	
5-Year	2.18	-1.70		2.24	-1.66		3.72	0.08		2.69	-0.89		2.47	-1.32		-5.64	-15.15	
10-Year	5.19	1.02		5.19	1.00		5.89	2.04		5.38	1.58		5.03	1.07		1.80	-8.42	
15-Year	8.47	3.84		8.43	3.77		8.72	4.41		8.61	4.52		8.29	4.07		5.72	-5.73	
20-Year	7.08	2.29		7.00	2.18		7.86	3.44		7.64	3.33		7.40	3.00		-0.05	-10.70	
25-Year	8.16	2.70		8.09	2.61		-	-		8.56	3.53		8.37	3.26		3.65	-7.75	
30-Year	8.23	2.44		8.17	2.36		-	-		8.60	3.24		8.44	3.02		4.25	-7.03	
35-Year	8.29	1.80		8.24	1.74		-	-		9.16	3.23		9.03	3.05		3.74	-7.75	
40-Year	8.32	1.42		8.28	1.37		-	-		9.85	3.57		9.73	3.40		3.58	-7.85	
45-Year	9.97	2.56		9.93	2.83		-	-		11.29	4.40		11.19	4.25		5.25	-6.37	
50-Year	9.07	1.42		9.04	1.72		-	-		11.00	3.89		10.90	3.76		4.58	-6.94	

Source: FTSE™, Nareit®.

Notes:

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

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

## Exhibit 2 Investment Performance by Property Sector and Subsector

October 31, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	October	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	141	-24.95	-3.12	-8.56	4.59	1,078,866,981	1,102,931,384
FTSE Nareit Equity REITs	134	-24.37	-4.36	-6.41	4.70	903,633,125	927,597,384
Industrial	11	-28.58	-9.71	-8.15	3.60	137,609,146	140,581,866
Office	19	-37.62	-9.80	-25.51	6.97	48,467,645	51,320,978
Retail	30	-13.29	0.01	-8.92	5.84	155,245,554	162,141,279
Shopping Centers	17	-12.54	1.18	-2.05	4.65	59,749,092	61,144,611
Regional Malls	3	-22.91	0.90	-2.40	6.92	38,659,892	43,945,610
Free Standing	10	-6.53	-1.75	-18.34	6.34	56,836,570	57,051,057
Residential	19	-31.34	-5.17	-6.73	4.10	160,563,118	166,210,089
Apartments	14	-31.95	-6.01	-8.62	4.60	103,642,115	106,676,689
Manufactured Homes	3	-28.34	-1.93	-10.79	3.14	26,931,131	27,809,862
Single Family Homes	2	-31.88	-5.03	5.43	3.20	29,989,872	31,723,538
Diversified	12	-15.73	-3.73	-26.11	8.88	22,640,035	23,474,673
Lodging/Resorts	13	-15.31	-2.38	-1.58	4.28	31,616,423	32,034,905
Health Care	15	-22.18	-1.53	1.56	5.21	96,778,471	97,632,227
Self Storage	4	-26.73	-11.33	-14.93	4.36	74,015,733	76,375,041
Timber	3	-19.48	-7.00	-5.63	3.08	28,170,384	28,251,375
Infrastructure	4	-28.61	6.11	-20.01	4.25	147,063,471	147,082,625
Data Centers	2	-27.97	1.26	17.86	2.59	105,445,582	106,227,640
Gaming	2	-	-9.10	-9.10	6.09	41,186,379	41,980,246
Specialty	7	-0.78	-0.76	-0.92	5.47	31,312,110	31,325,003
FTSE Nareit Mortgage REITs	32	-26.61	-11.53	-6.85	14.39	46,984,057	47,283,491
Home Financing	16	-26.17	-13.18	-9.74	16.04	25,194,548	25,195,106
Commercial Financing	16	-27.32	-9.45	-3.04	12.40	21,789,509	22,088,385

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)  
October 31, 2023

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	19,645.68	-8.56	9,052.31	10.69	80,875.39	1.44	8,835.56	-4.45	15,560.68	23.61	4.88	1.00
<b>Quarter (including current quarter to date)</b>												
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
Q4	19,645.68	-3.12	9,052.31	-2.10	80,875.39	-1.26	8,835.56	-6.82	15,560.68	-2.76	4.88	0.29
<b>Month</b>												
2022: 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
Oct	19,645.68	-3.12	9,052.31	-2.10	80,875.39	-1.26	8,835.56	-6.82	15,560.68	-2.76	4.88	0.29
<b>Historical (compound annual rates)</b>												
1-Year		-7.89		10.14		3.17		-8.56		17.99		
3-Year		2.76		10.36		9.84		3.95		6.42		
5-Year		2.69		11.01		7.96		3.31		12.94		
10-Year		5.38		11.18		10.34		5.63		13.76		
15-Year		8.61		12.49		11.51		9.31		14.34		
20-Year		7.64		9.30		8.88		7.32		9.94		
25-Year		8.56		7.49		5.54		7.52		8.25		
30-Year		8.60		9.68		7.59		7.83		9.79		
35-Year		9.16		10.36		8.12		8.71		10.56		
40-Year		9.85		11.00		8.59		8.68		10.09		
45-Year		11.29		11.75		8.64		-		11.13		
50-Year		11.00		10.68		7.34		-		9.99		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

October 31, 2023

Period	Total		Initial		Secondary Equity					Secondary Debt	
	Number	Capital Raised (\$M)	Public Offerings		Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Unsecured	
			Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number
<b>Annual Totals (including current year to date)</b>											
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	69	45,117	0	0	27	11,553	4	685	7,861	38	25,018
<b>Quarterly Totals</b>											
2022: 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
Q4	2	347	0	0	1	11	0	0	-	1	336
<b>Monthly Totals</b>											
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
Oct	2	347	0	0	1	11	0	0	-	1	336

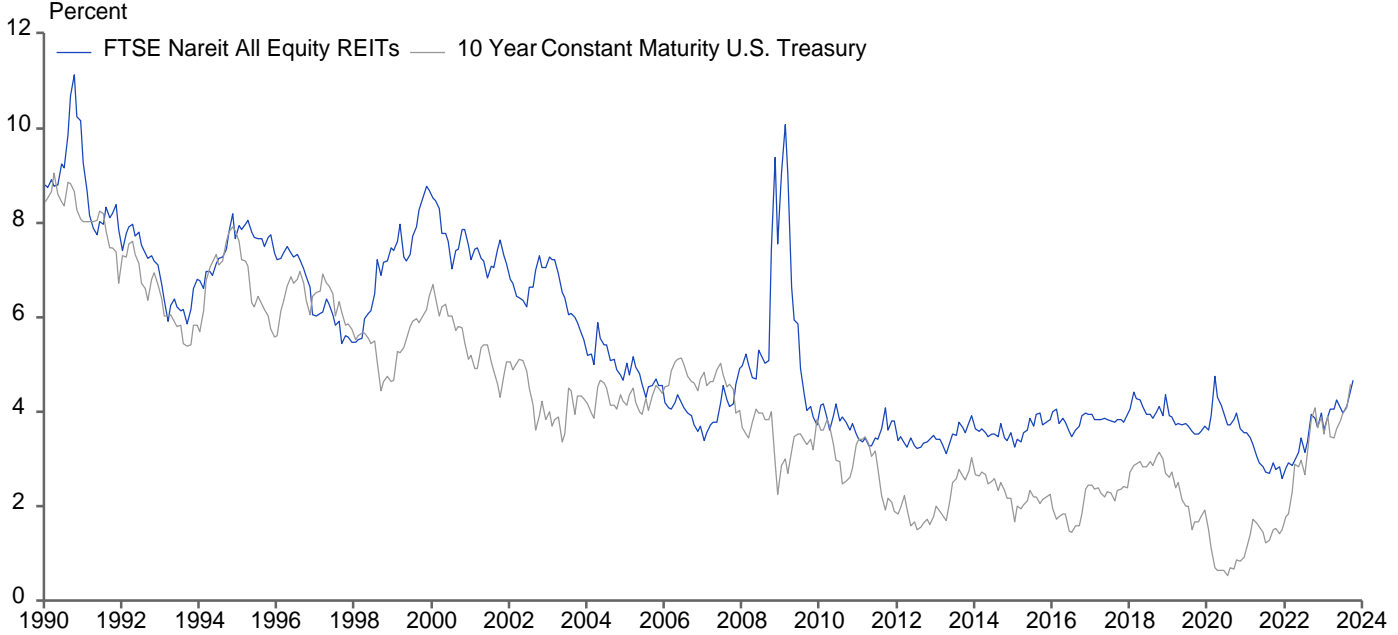
Source: Nareit®, S&P Global Market Intelligence.

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2020 data as of March 31st.

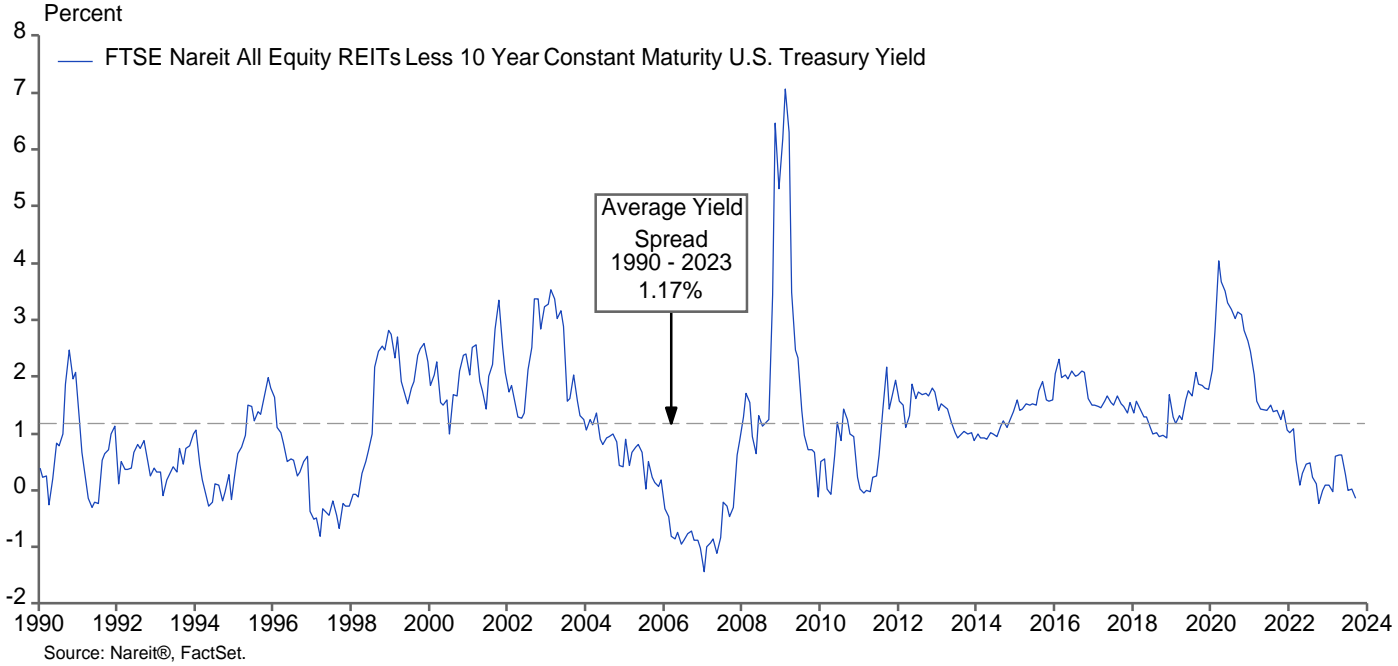
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - October 2023



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

January 1990 - October 2023



## Monthly Total Return Index Comparison

December 1989 - October 2023

Benchmarked at 100 as of December 31, 1989

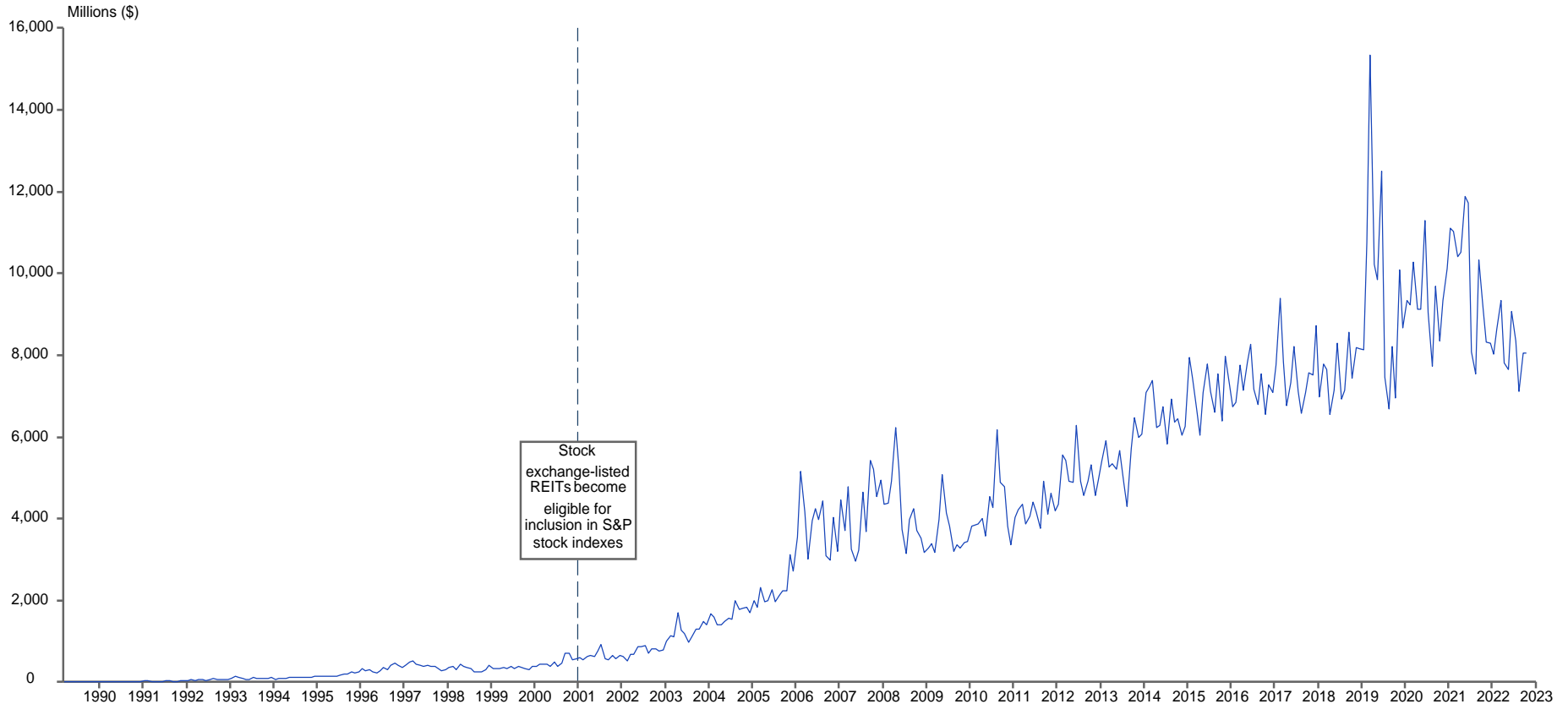


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - October 2023



Source: Nareit®, FactSet.





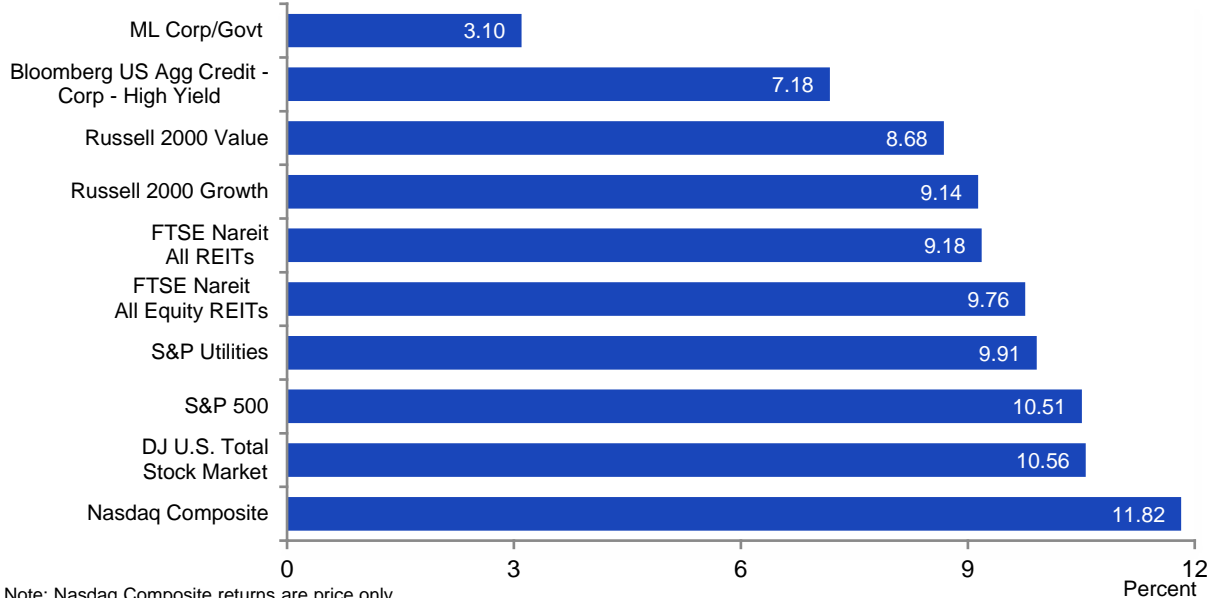
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: Oct. 2013 - Oct. 2023</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.746	0.662	0.633	0.708	0.741	0.711	0.677	0.666	0.670	0.643	0.519	0.438	0.683	0.683
<b>DJ US Total Stock Market</b>	0.630	1.000	0.945	0.911	0.944	0.996	0.955	0.441	0.869	0.905	0.897	0.290	0.292	0.810	0.943
<b>NASDAQ Composite<sup>1</sup></b>	0.460	0.892	1.000	0.987	0.803	0.940	0.974	0.339	0.751	0.833	0.874	0.351	0.359	0.746	0.820
<b>NASDAQ 1001</b>	0.393	0.851	0.976	1.000	0.759	0.918	0.971	0.345	0.661	0.745	0.791	0.371	0.379	0.705	0.790
<b>S&amp;P 500/ Citigroup Value</b>	0.656	0.942	0.730	0.689	1.000	0.944	0.819	0.444	0.890	0.873	0.813	0.160	0.188	0.768	0.959
<b>S&amp;P 500</b>	0.613	0.990	0.854	0.829	0.953	1.000	0.962	0.462	0.834	0.867	0.857	0.295	0.301	0.794	0.949
<b>S&amp;P 500/ Citigroup Growth</b>	0.528	0.955	0.896	0.888	0.836	0.962	1.000	0.442	0.719	0.790	0.823	0.387	0.374	0.752	0.859
<b>S&amp;P Utilities</b>	0.458	0.424	0.237	0.231	0.483	0.438	0.364	1.000	0.316	0.301	0.271	0.428	0.379	0.437	0.441
<b>Russell 2000 Value</b>	0.727	0.845	0.685	0.590	0.856	0.804	0.695	0.385	1.000	0.975	0.905	0.089	0.131	0.743	0.830
<b>Russell 2000</b>	0.652	0.890	0.838	0.746	0.820	0.830	0.771	0.338	0.950	1.000	0.977	0.161	0.179	0.763	0.833
<b>Russell 2000 Growth</b>	0.553	0.872	0.903	0.821	0.750	0.804	0.788	0.289	0.851	0.971	1.000	0.224	0.218	0.745	0.796
<b>ICE BofAML Corp/Govt</b>	0.244	0.101	0.057	0.065	0.060	0.113	0.152	0.285	0.020	0.016	0.009	1.000	0.874	0.439	0.173
<b>ICE BofAML MBS</b>	0.184	0.107	0.071	0.079	0.070	0.122	0.160	0.222	0.033	0.024	0.014	0.863	1.000	0.371	0.179
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.635	0.689	0.590	0.544	0.651	0.666	0.627	0.380	0.657	0.665	0.631	0.268	0.201	1.000	0.736
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.574	0.926	0.735	0.711	0.948	0.946	0.869	0.428	0.779	0.764	0.711	0.056	0.078	0.604	1.000
<b>Period For Lower Left: Oct. 1993 - Oct. 2023</b>															

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

### 20-Year Average Annual Total Return

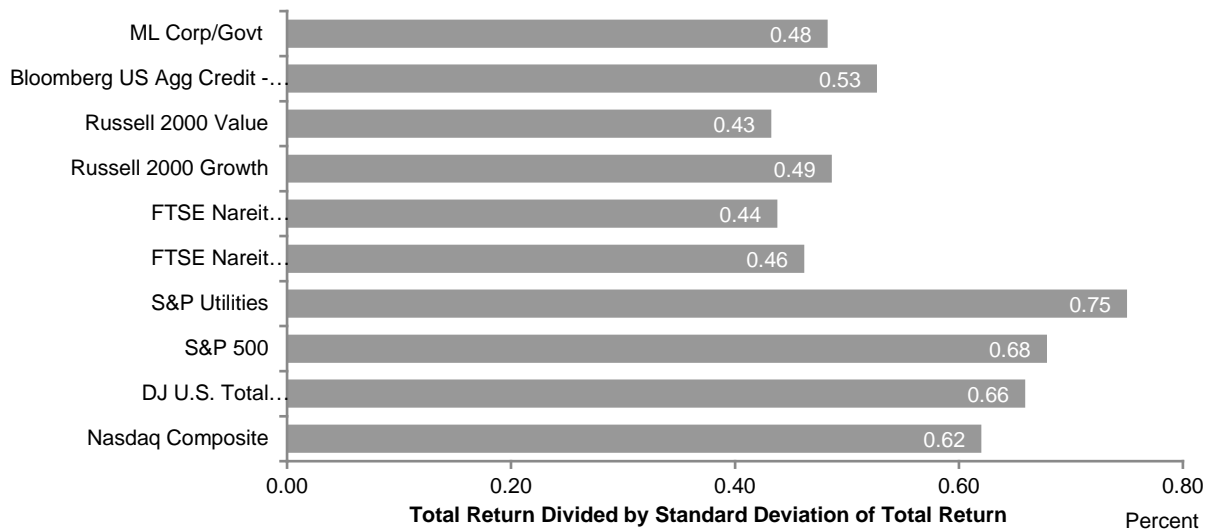
Oct. 2004 - Oct. 2023



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

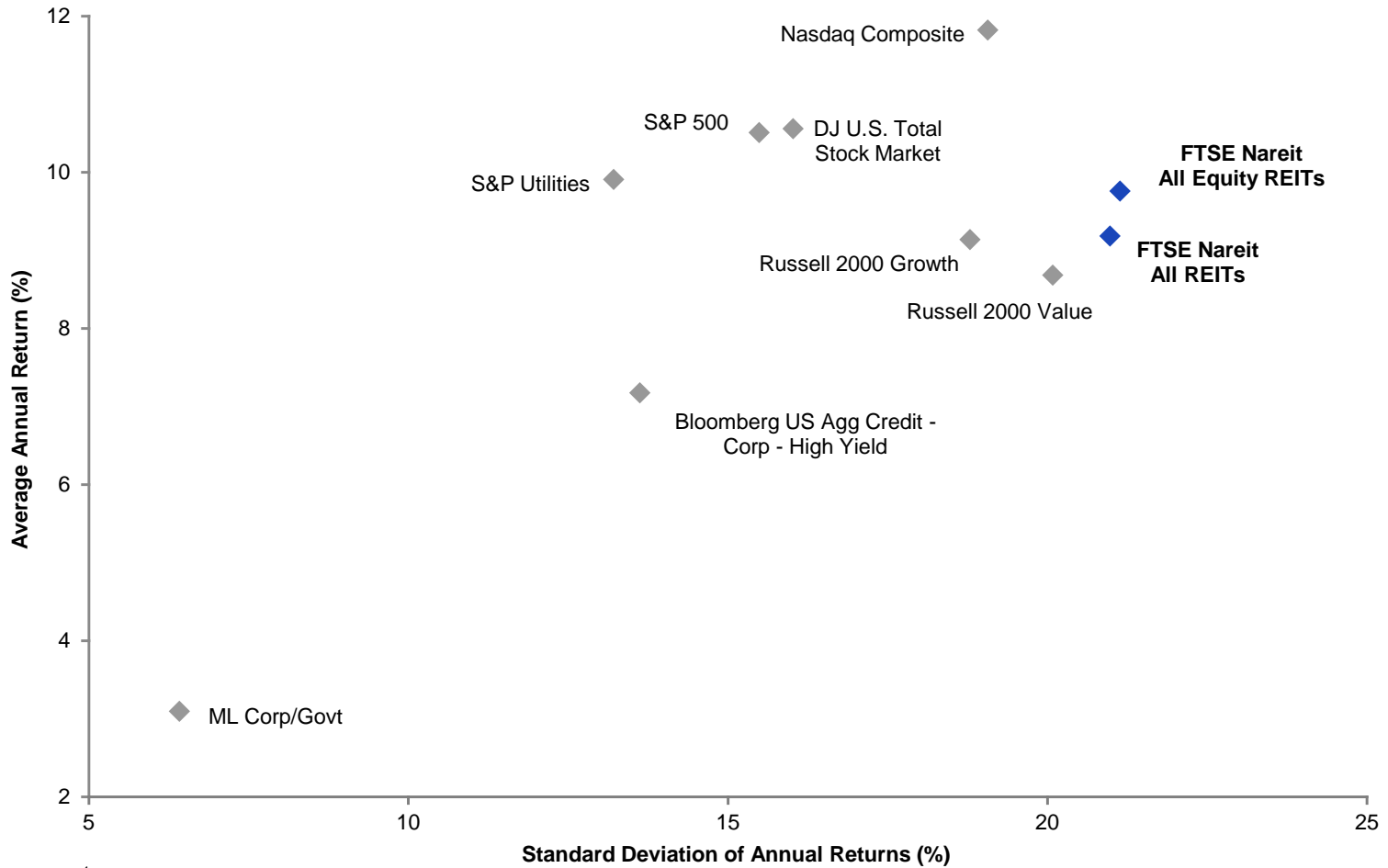
### Adjusted 20-Year Average Annual Total Return

Oct. 2004 - Oct. 2023



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

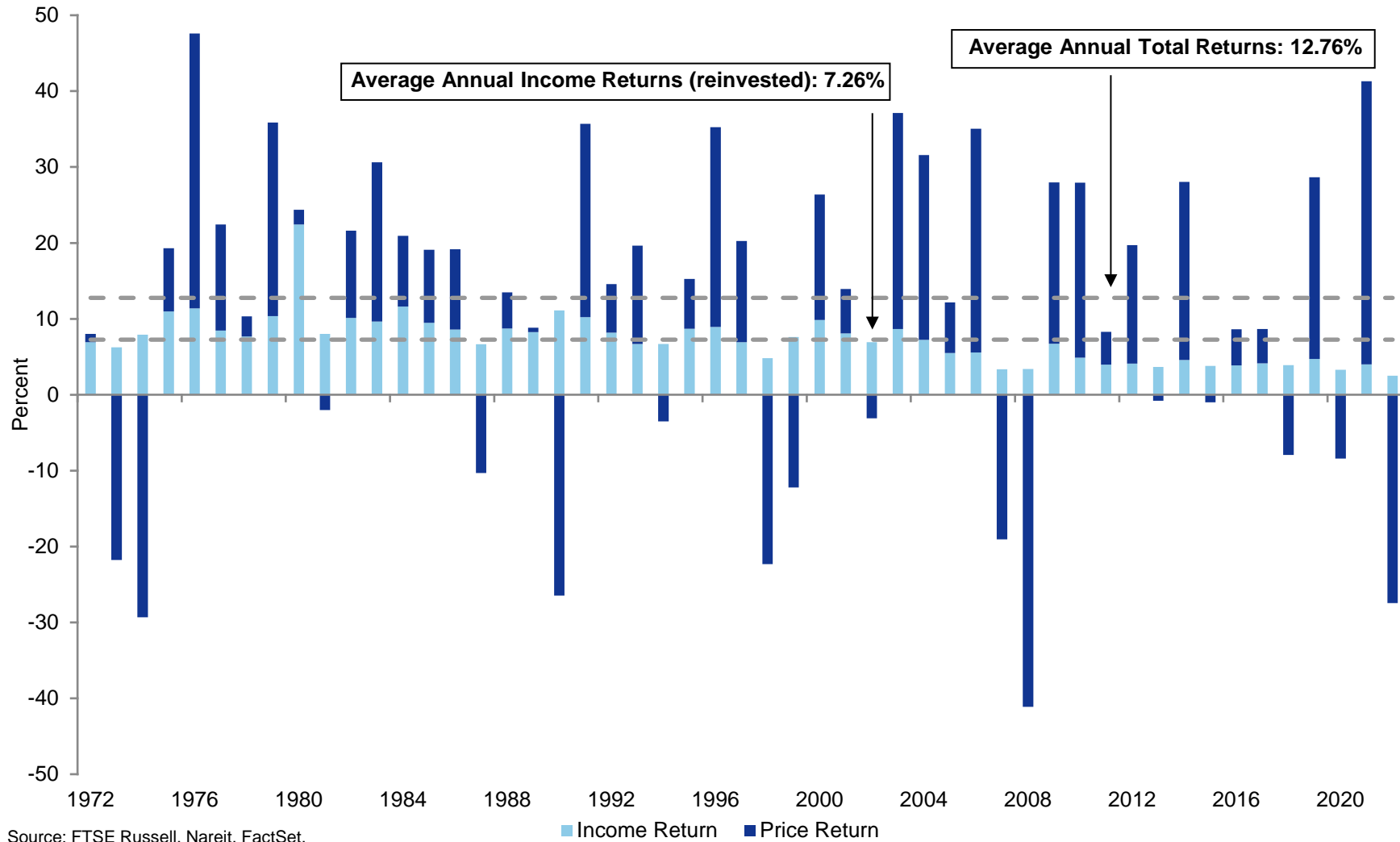
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Oct. 2004 - Oct. 2023



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

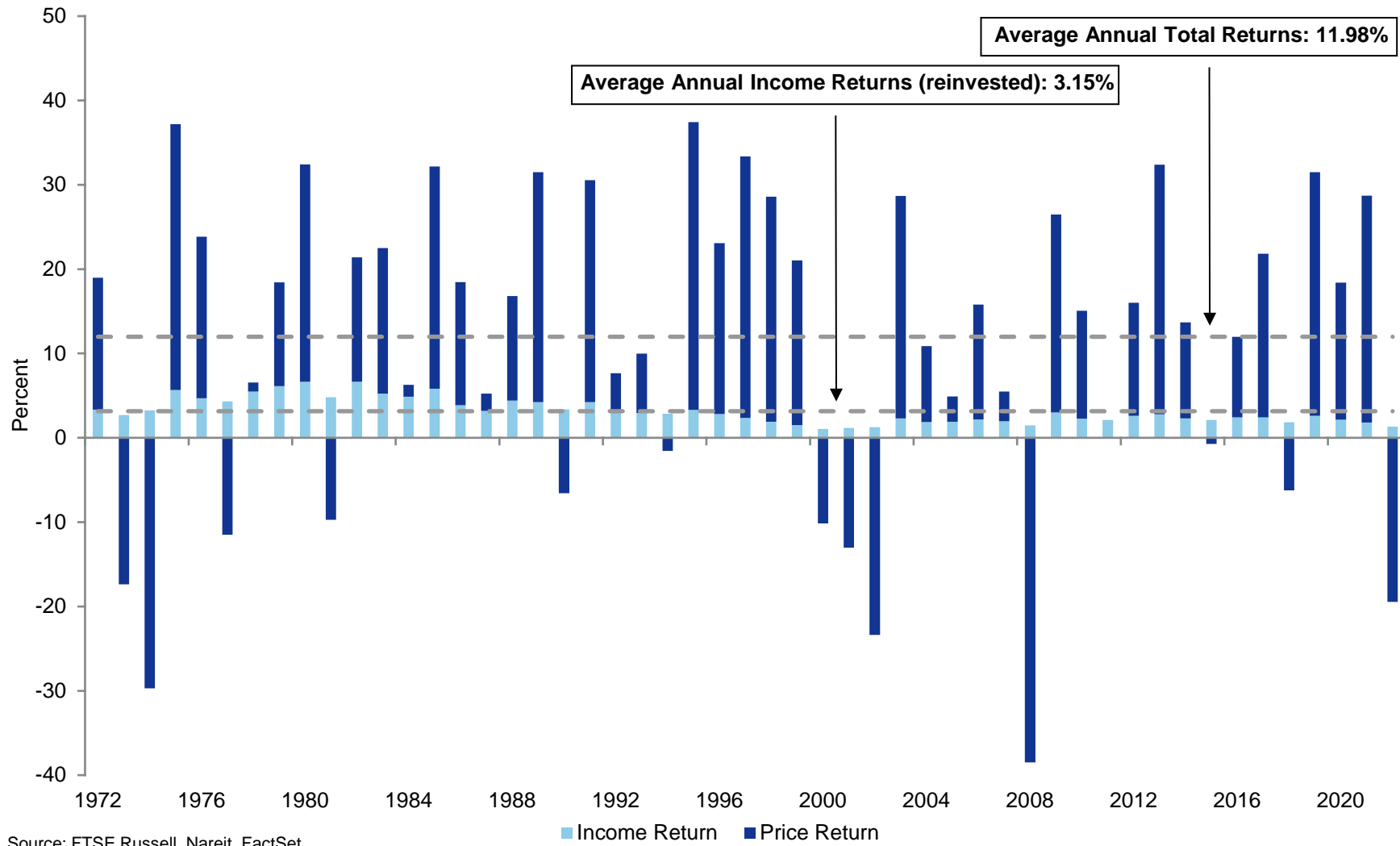
## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2022



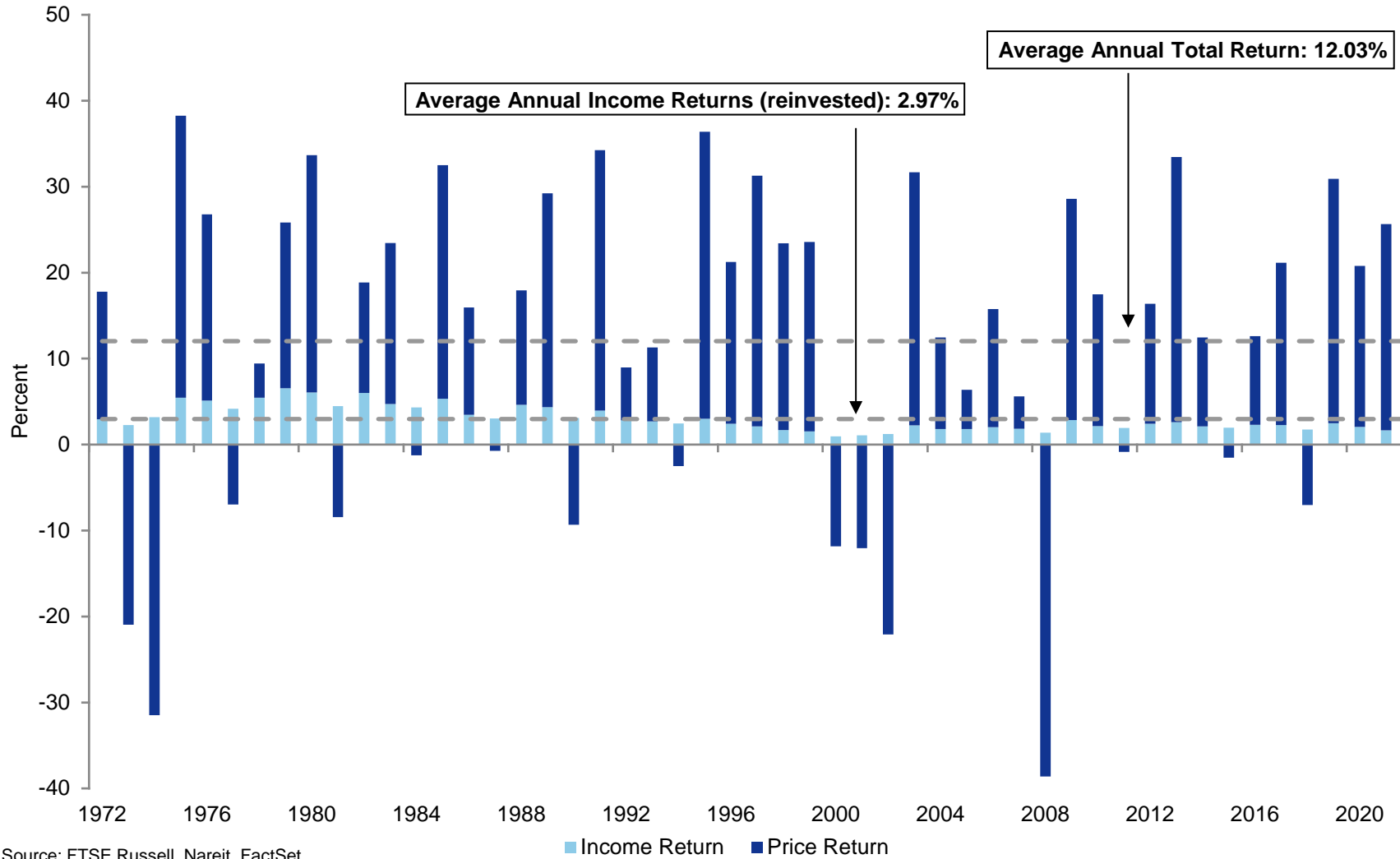
Source: FTSE Russell, Nareit, FactSet.

**S&P 500**  
Annual Returns  
1972 - 2022



## Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2022









### 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 <sup>1</sup>	
	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	--	--	--

<sup>1</sup>The 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									
Oct. 31, 2023									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M)				
					S&P REITs	FTSE Nareit All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE Nareit All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				44,772.9	50,636.3		4.33	4.48
11	Industrial				125,094.8	137,609.1		12.10	12.17
31	Retail				151,083.6	155,246.2		14.62	13.73
18	Shopping Centers				57,687.1	59,749.7		5.58	5.28
3	Regional Malls				37,995.3	38,659.9		3.68	3.42
10	Free Standing				55,401.3	56,336.6		5.36	5.03
20	Residential				132,871.6	160,615.6		12.85	14.20
14	Apartments				102,452.8	103,642.1		9.91	9.16
3	Manufactured Homes				12,252.6	26,931.1		1.19	2.38
3	Single Family Homes				18,166.1	30,042.3		1.76	2.66
17	Diversified				5,924.0	22,862.0		0.57	2.02
16	Lodging/Resorts				24,492.5	31,729.5		2.37	2.81
5	Self Storage				74,015.7	74,066.1		7.16	6.55
16	Health Care				93,543.6	96,823.0		9.05	8.56
3	Timber				28,170.4	28,170.4		2.73	2.49
6	Infrastructure				147,063.5	147,075.4		14.23	13.01
2	Data Centers				105,445.6	105,445.6		10.20	9.32
2	Gaming				39,939.3	39,939.3		3.86	3.53
7	Specialty				30,283.4	31,312.1		2.93	2.77
<b>43</b>	<b>Mortgage REITs</b>				<b>31,038.2</b>	<b>49,359.7</b>		<b>3.00</b>	<b>4.36</b>
23	Home Financing				13,137.1	25,768.8		1.27	2.28
20	Commercial Financing				17,901.1	23,590.8		1.73	2.09
<b>198</b>	<b>Industry Totals</b>				<b>993,799.8</b>	<b>1,130,890.3</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500					784,309		75.87	69.35
31	S&P 400					164,460		15.91	14.54
59	S&P 600					84,971		8.22	7.51
<b>119</b>	<b>Total S&amp;P REITs</b>					<b>1,033,739.1</b>		<b>100.00</b>	<b>91.41</b>

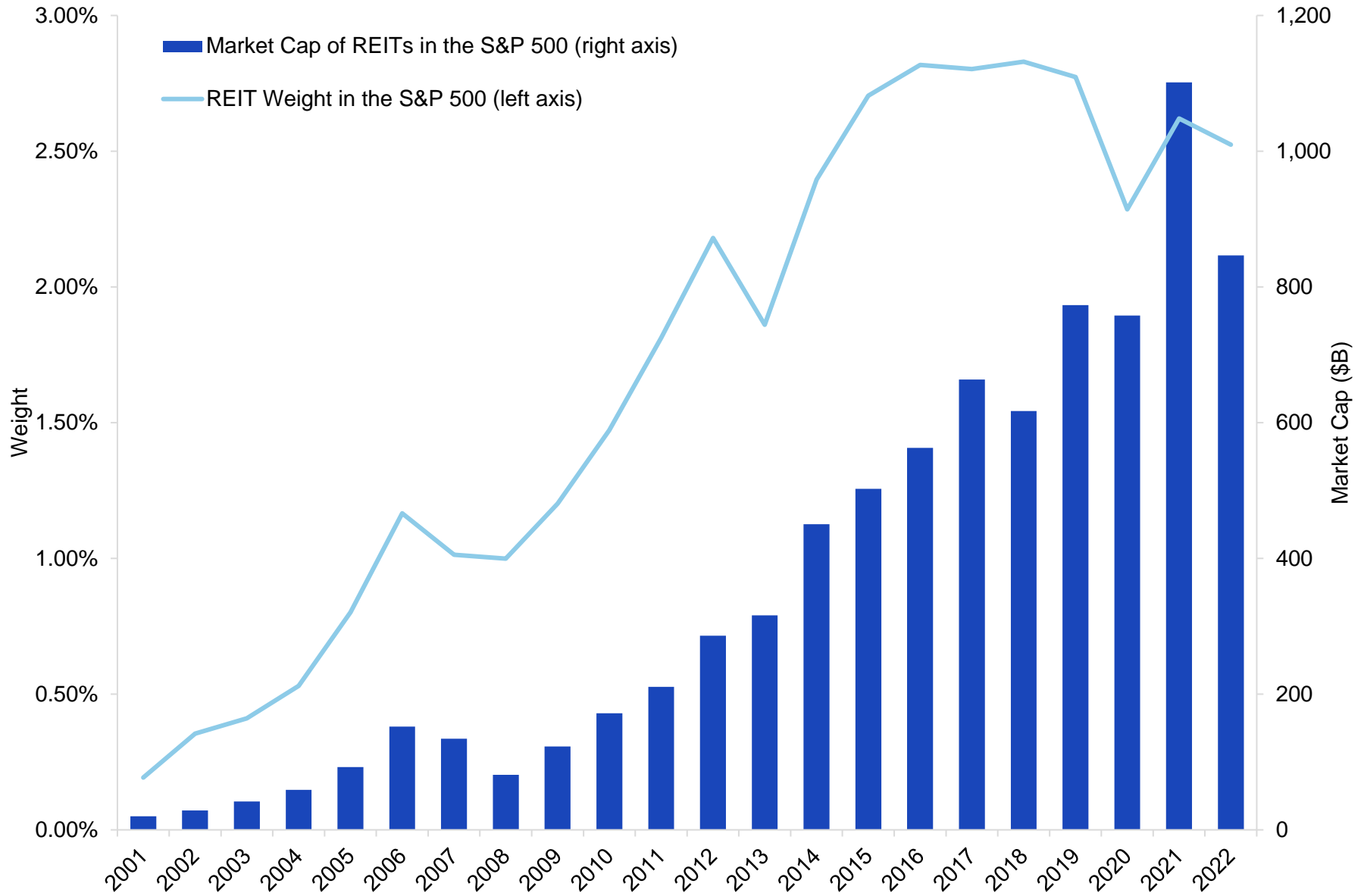
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Oct. 31, 2023			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prudgits, Inc.	93,037.6	1 Equity LifeStyle Properties, Inc.	12,252.6
2 American Tower Corporation	83,044.2	2 Gaming and Leisure Properties, Inc.	11,922.0
3 Equinix, Inc.	68,232.1	3 Redford Industrial Realty, Inc.	8,926.5
4 Public Storage	41,964.1	4 Omega Healthcare Investors, Inc.	7,757.0
5 Welltower Inc.	41,495.2	5 Annaly Capital Management, Inc.	7,709.5
6 Crown Castle Inc.	40,322.6	6 CubeSmart	7,659.3
7 Digital Realty Trust, Inc.	37,213.5	7 EastGroup Properties, Inc.	7,250.1
8 Simon Property Group, Inc.	35,904.5	8 Lamar Advertising Company Class A	7,195.1
9 Realty Income Corporation	31,897.3	9 NNN REIT, Inc.	6,815.2
10 VICI Properties Inc	28,017.3	10 Brixmor Property Group, Inc.	6,247.8
11 AvalonBay Communities, Inc.	23,534.9	11 STAG Industrial, Inc.	5,958.9
12 SBA Communications Corp. Class A	22,599.2	12 First Industrial Realty Trust, Inc.	5,593.9
13 Extra Space Storage Inc.	21,874.2	13 Starwood Property Trust, Inc.	5,514.0
14 Weyerhaeuser Company	21,023.9	14 Healthcare Realty Trust Incorporated Class A	5,464.7
15 Equity Residential	20,964.8	15 Agree Realty Corporation	5,213.5
16 Invitation Homes, Inc.	18,166.1	16 Spirit Realty Capital, Inc.	5,085.5
17 Iron Mountain, Inc.	17,223.3	17 Kite Realty Group Trust	4,676.0
18 Ventas, Inc.	16,986.3	18 Apartment Income REIT Corp	4,355.3
19 Alexandria Real Estate Equities, Inc.	16,112.8	19 Rayonier Inc.	3,722.1
20 Mid-America Apartment Communities, Inc.	13,783.3	20 Vornado Realty Trust	3,684.1
21 Essex Property Trust, Inc.	13,729.7	21 PotlatchDeltic Corporation	3,424.4
22 Regency Centers Corporation	11,143.4	22 Kilroy Realty Corporation	3,347.3
23 Kimco Realty Corporation	11,120.9	23 EPR Properties	3,214.4
24 Host Hotels & Resorts, Inc.	11,044.7	24 Sabra Health Care REIT, Inc.	3,153.5
25 UDR, Inc.	10,471.0	25 Medical Properties Trust, Inc.	2,865.7
26 Camden Property Trust	9,062.0	26 Independence Realty Trust, Inc.	2,792.3
27 Healthpeak Properties, Inc.	8,505.8	27 Cousins Properties Incorporated	2,710.8
28 Boston Properties, Inc.	8,401.4	28 Physicians Realty Trust	2,587.1
29 Federal Realty Investment Trust	7,433.0	29 COPT Defense Properties	2,565.4
<b>29 Total</b>	<b>784,308.9</b>	30 National Storage Affiliates Trust	2,518.2
		31 Park Hotels & Resorts, Inc.	2,487.4
		<b>31 Total</b>	<b>164,459.7</b>
S&P 600 Constituents	Market Cap (\$M)		
1 Phillips Edison & Company, Inc.	4,140.8		
2 Apple Hospitality REIT Inc	3,596.2		
3 Blackstone Mortgage Trust, Inc. Class A	3,437.1		
4 Essential Properties Realty Trust, Inc.	3,424.4		
5 SITE Centers Corp.	2,441.6		
6 Tanger Inc.	2,371.8		
7 Arbor Realty Trust Inc	2,351.8		
8 LXP Industrial Trust	2,314.1		
9 CareTrust REIT, Inc.	2,141.5		
10 Macerich Company	2,090.7		
11 Innovative Industrial Properties Inc	2,013.8		
12 Sunstone Hotel Investors, Inc.	1,936.6		
13 Douglas Emmett, Inc	1,903.6		
14 Highwoods Properties, Inc.	1,886.6		
15 SL Green Realty Corp.	1,865.6		
16 Urban Edge Properties	1,864.5		
17 Four Corners Property Trust, Inc.	1,847.8		
18 Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,797.2		
19 Ready Capital Corporation	1,631.2		
20 DiamondRock Hospitality Company	1,630.9		
21 OUTFRONT Media Inc.	1,610.2		
22 Global Net Lease Inc	1,535.8		
23 Retail Opportunity Investments Corp.	1,479.5		
24 Pebblebrook Hotel Trust	1,468.8		
25 JBG SMITH Properties	1,434.3		
26 Apollo Commercial Real Estate Finance, Inc.	1,407.8		
27 Acadia Realty Trust	1,362.8		
28 Getty Realty Corp.	1,317.5		
29 LTC Properties, Inc.	1,308.5		
30 Xenia Hotels & Resorts, Inc.	1,273.3		
31 Veris Residential, Inc.	1,227.6		
32 Service Properties Trust	1,199.5		
33 Alexander & Baldwin, Inc.	1,147.0		
34 Two Harbors Investment Corp.	1,122.3		
35 Elme Communities	1,119.3		
36 PennyMac Mortgage Investment Trust	1,115.7		
37 Uniti Group Inc.	1,097.5		
38 American Assets Trust, Inc.	1,077.7		
39 Franklin BSP Realty Trust, Inc.	1,077.7		
40 Safeshold Inc.	1,040.7		
41 Eastlery Government Properties Inc	1,040.3		
42 RPT Realty	1,004.9		
43 Saul Centers, Inc.	934.6		
44 Ellington Financial Inc.	831.5		
45 Community Healthcare Trust Incorporated	815.8		
46 Centerspace	747.7		
47 KKR Real Estate Finance Trust, Inc.	730.1		
48 Redwood Trust, Inc.	721.4		
49 New York Mortgage Trust, Inc.	714.2		
50 NexPoint Residential Trust, Inc.	710.3		
51 Armada Hoffer Properties, Inc.	692.5		
52 ARMOUR Residential REIT, Inc.	676.7		
53 Brandywine Realty Trust	665.3		
54 Hudson Pacific Properties, Inc.	642.3		
55 Summit Hotel Properties, Inc.	628.4		
56 Universal Health Realty Income Trust	602.9		
57 Whitestone REIT	530.6		
58 Chatham Lodging Trust	491.8		
59 Invesco Mortgage Capital Inc.	451.9		
<b>59 Total</b>	<b>84,970.6</b>		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Oct. 31, 2023									
<b>Property Sector: Office</b>									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	16,112.8	31.82	1.56	1.42	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	8,401.4	16.59	0.81	0.74	
3	Vornado Realty Trust	VNO	Equity	S&P 400	3,684.1	7.28	0.36	0.33	
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	3,347.3	6.61	0.32	0.30	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	2,710.8	5.35	0.26	0.24	
6	COPT Defense Properties	CDP	Equity	S&P 400	2,565.4	5.07	0.25	0.23	
7	Equity Commonwealth	EQC	Equity		2,077.7	4.10		0.18	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	1,903.6	3.76	0.18	0.17	
9	Highwoods Properties, Inc.	HIW	Equity	S&P 600	1,886.6	3.73	0.18	0.17	
10	SL Green Realty Corp.	SLG	Equity	S&P 600	1,885.6	3.72	0.18	0.17	
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,300.3	2.57		0.11	
12	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,004.9	1.98	0.10	0.09	
13	Paramount Group, Inc.	PGRE	Equity		929.7	1.84		0.08	
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		644.2	1.27		0.06	
15	Brandywine Realty Trust	BDN	Equity	S&P 600	642.3	1.27	0.06	0.06	
16	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	628.4	1.24	0.06	0.06	
17	Orion Office REIT, Inc.	ONL	Equity		270.7	0.53		0.02	
18	Office Properties Income Trust	OPI	Equity		218.1	0.43		0.02	
19	Franklin Street Properties Corp.	FSP	Equity		179.6	0.35		0.02	
20	City Office REIT, Inc.	CIO	Equity		152.2	0.30		0.01	
21	Creative Media & Community Trust Corporation	CMCT	Equity		91.0	0.18		0.01	
<b>21</b>	<b>Sector Totals</b>				<b>50,636.3</b>	<b>100.00</b>	<b>4.33</b>	<b>4.48</b>	
<b>12</b>	<b>S&amp;P Sector Total</b>				<b>44,772.9</b>				
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	S&P 500	93,037.6	67.61	9.00	8.23	
2	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	8,926.5	6.49	0.86	0.79	
3	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,250.1	5.27	0.70	0.64	
4	Americold Realty Trust, Inc.	COLD	Equity		7,081.9	5.15		0.63	
5	STAG Industrial, Inc.	STAG	Equity	S&P 400	5,958.9	4.33	0.58	0.53	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	5,593.9	4.07	0.54	0.49	
7	Terreno Realty Corporation	TRNO	Equity		4,410.5	3.21		0.39	
8	LXP Industrial Trust	LXP	Equity	S&P 600	2,314.1	1.68	0.22	0.20	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,013.8	1.46	0.19	0.18	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		858.0	0.62		0.08	
11	Industrial Logistics Properties Trust	ILPT	Equity		163.9	0.12		0.01	
<b>11</b>	<b>Sector Totals</b>				<b>137,609.1</b>	<b>100.00</b>	<b>12.10</b>	<b>12.17</b>	
<b>7</b>	<b>S&amp;P Sector Total</b>				<b>125,094.8</b>				
<b>Property Sector: Retail</b>									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,143.4	18.65	1.08	0.99
2	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,120.9	18.61	1.08	0.98
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,433.0	12.44	0.72	0.66
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,247.8	10.46	0.60	0.55
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,676.0	7.83	0.45	0.41
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,140.8	6.93	0.40	0.37
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,441.6	4.09	0.24	0.22
8	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	2,371.8	3.97	0.23	0.21
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,864.5	3.12	0.18	0.16
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,694.5	2.84		0.15
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,479.5	2.48	0.14	0.13
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,362.8	2.28	0.13	0.12
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,147.0	1.92	0.11	0.10
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	934.6	1.56	0.09	0.08
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	831.5	1.39	0.08	0.07
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	491.8	0.82	0.05	0.04
17	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		367.5	0.62		0.03
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.6	0.00		0.00
<b>18</b>	<b>Subsector Totals</b>				<b>59,749.7</b>	<b>100.00</b>	<b>5.58</b>	<b>5.28</b>	
<b>15</b>	<b>S&amp;P Subsector Total</b>				<b>57,687.1</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	35,904.5	92.87	3.47	3.17
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	2,090.7	5.41	0.20	0.18
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		664.6	1.72		0.06
<b>3</b>	<b>Subsector Totals</b>				<b>38,659.9</b>	<b>100.00</b>	<b>3.68</b>	<b>3.42</b>	
<b>2</b>	<b>S&amp;P Subsector Total</b>				<b>37,995.3</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	31,897.3	56.12	3.09	2.82
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	6,615.2	11.64	0.64	0.58
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	5,213.5	9.17	0.50	0.46
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,085.5	8.95	0.49	0.45
5	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,424.4	6.02	0.33	0.30
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,847.8	3.25	0.18	0.16
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,317.5	2.32	0.13	0.12
8	NETSTREIT Corp.	NTST	Equity	Free Standing		954.7	1.68		0.08
9	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		264.0	0.46		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		216.7	0.38		0.02
<b>10</b>	<b>Subsector Totals</b>				<b>56,836.6</b>	<b>100.00</b>	<b>5.36</b>	<b>5.03</b>	
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>55,401.3</b>				
<b>31</b>	<b>Sector Totals</b>				<b>155,246.2</b>		<b>14.62</b>	<b>13.73</b>	
<b>24</b>	<b>S&amp;P Sector Total</b>				<b>151,083.6</b>				



REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Oct. 31, 2023									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	21,023.9	74.63	2.03	1.86	
2	Rayonier Inc.	RYN	Equity	S&P 400	3,722.1	13.21	0.36	0.33	
3	Papitch-Dellic Corporation	PCH	Equity	S&P 400	3,424.4	12.16	0.33	0.30	
<b>3</b>	<b>Sector Totals</b>				<b>28,170.4</b>	<b>100.00</b>	<b>2.73</b>	<b>2.49</b>	
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>28,170.4</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	83,044.2	56.46	8.03	7.34	
2	Crown Castle Inc.	CCI	Equity	S&P 500	40,322.6	27.42	3.90	3.57	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	22,599.2	15.37	2.19	2.00	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,097.5	0.75	0.11	0.10	
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		9.6	0.01		0.00	
6	Power REIT	PW	Equity		2.3	0.00		0.00	
<b>6</b>	<b>Sector Totals</b>				<b>147,075.4</b>	<b>100.00</b>	<b>14.23</b>	<b>13.01</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>147,063.5</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	68,232.1	64.71	6.60	6.03	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	37,213.5	35.29	3.60	3.29	
<b>2</b>	<b>Sector Totals</b>				<b>105,445.6</b>	<b>100.00</b>	<b>10.20</b>	<b>9.32</b>	
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>105,445.6</b>				
<b>Property Sector: Gaming</b>									
1	VICI Properties Inc	VICI	Equity	S&P 500	28,017.3	70.15	2.71	2.48	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	11,922.0	29.85	1.15	1.05	
<b>2</b>	<b>Sector Totals</b>				<b>39,939.3</b>	<b>100.00</b>	<b>3.86</b>	<b>3.53</b>	
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>39,939.3</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	17,223.3	55.01	1.67	1.52	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,195.1	22.98	0.70	0.64	
3	EPR Properties	EPR	Equity	S&P 400	3,214.4	10.27	0.31	0.28	
4	OUTFRONT Media Inc.	OUT	Equity	S&P 600	1,610.2	5.14	0.16	0.14	
5	Safehold Inc.	SAFE	Equity	S&P 600	1,040.3	3.32	0.10	0.09	
6	Farmland Partners Inc	FPI	Equity		540.9	1.73		0.05	
7	Gladstone Land Corp.	LAND	Equity		487.9	1.56		0.04	
<b>7</b>	<b>Sector Totals</b>				<b>31,312.1</b>	<b>100.00</b>	<b>2.93</b>	<b>2.77</b>	
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>30,283.4</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	7,709.5	29.92	0.75	0.68
2	Rithm Capital Corp.	RITM	Mortgage	Home Financing		4,511.9	17.51		0.40
3	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		4,396.4	17.06		0.39
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,122.3	4.36	0.11	0.10
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,115.7	4.33	0.11	0.10
6	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,114.0	4.32		0.10
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing		906.0	3.52		0.08
8	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	815.8	3.17	0.08	0.07
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	714.2	2.77	0.07	0.06
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	710.3	2.76	0.07	0.06
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	665.3	2.58	0.06	0.06
12	Dynex Capital, Inc.	DX	Mortgage	Home Financing		543.3	2.11		0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	284.1	1.10	0.03	0.03
14	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		275.7	1.07		0.02
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		208.6	0.81		0.02
16	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		117.7	0.46		0.01
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		102.0	0.40		0.01
18	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		101.9	0.40		0.01
19	Great Ajax Corp.	AJX	Mortgage	Home Financing		101.5	0.39		0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		76.5	0.30		0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		72.8	0.28		0.01
22	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		53.7	0.21		0.00
23	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		49.8	0.19		0.00
<b>23</b>	<b>Subsector Totals</b>				<b>25,768.8</b>	<b>100.00</b>	<b>1.27</b>	<b>2.28</b>	
<b>8</b>	<b>S&amp;P Subsector Total</b>				<b>13,137.1</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	5,514.0	23.37	0.53	0.49
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,437.1	14.57	0.33	0.30
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,351.8	9.97	0.23	0.21
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	S&P 600	1,797.2	7.62	0.17	0.16
5	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,631.2	6.91	0.16	0.14
6	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,443.3	6.12		0.13
7	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,407.8	5.97	0.14	0.12
8	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,283.5	5.44		0.11
9	Franklin BSP Realty Trust, Inc.	FBR	Mortgage	Commercial Financing	S&P 600	1,040.7	4.41	0.10	0.09
10	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		735.5	3.12		0.07
11	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	721.4	3.06	0.07	0.06
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		500.7	2.12		0.04
13	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		425.8	1.80		0.04
14	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		254.9	1.08		0.02
15	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		254.8	1.08		0.02
16	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		216.8	0.92		0.02
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		216.4	0.92		0.02
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		153.2	0.65		0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		142.2	0.60		0.01
20	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		62.6	0.27		0.01
<b>20</b>	<b>Subsector Totals</b>				<b>23,590.6</b>	<b>100.00</b>	<b>1.73</b>	<b>2.09</b>	
<b>8</b>	<b>S&amp;P Subsector Total</b>				<b>17,901.1</b>				
<b>43</b>	<b>Sector Totals</b>				<b>49,359.7</b>	<b>3.00</b>		<b>4.36</b>	
<b>16</b>	<b>S&amp;P Sector Total</b>				<b>31,038.2</b>				
<b>29</b>	<b>S&amp;P 500 Large Cap</b>				<b>784,308.9</b>		<b>75.87</b>	<b>69.35</b>	
<b>31</b>	<b>S&amp;P 400 Mid Cap</b>				<b>164,459.7</b>		<b>15.91</b>	<b>14.54</b>	
<b>59</b>	<b>S&amp;P 600 Small Cap</b>				<b>84,970.6</b>		<b>8.22</b>	<b>7.51</b>	
<b>109</b>	<b>S&amp;P Index Total</b>				<b>1,033,739.1</b>		<b>100.00</b>	<b>91.41</b>	
<b>198</b>	<b>Industry Total</b>				<b>1,130,890.3</b>			<b>100.00</b>	

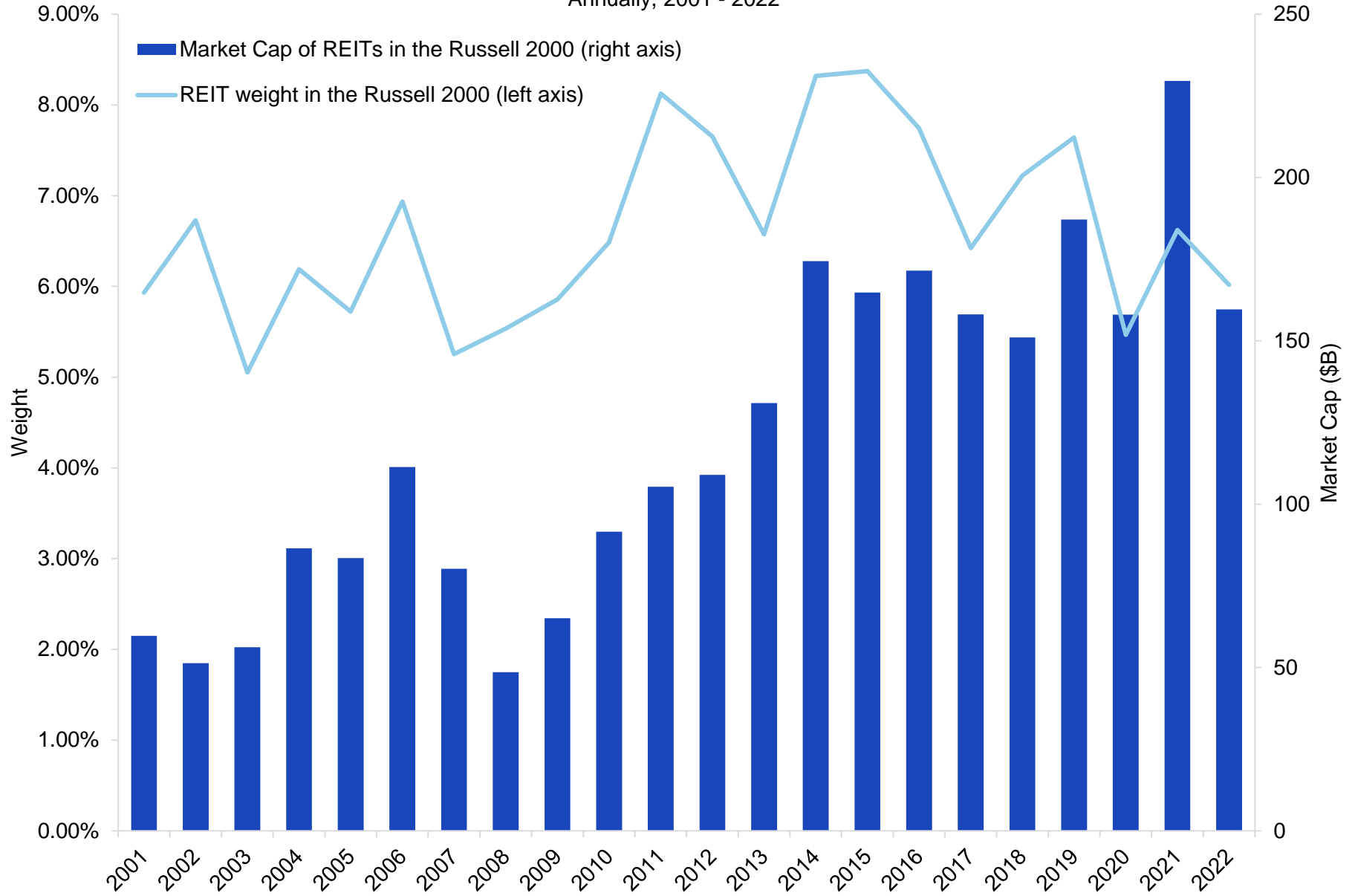
REITs in the S&P 500  
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.



REITs in the Russell 2000  
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.









## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		31-Oct-2023	52 Week High	52 Week Low	2023	2024	2023	2024				2023 - 2024	2023: Q2	2023: Q2	Oct-23	QTD									YTD	1-Yr	3-Yr
<b>Apartments</b>																											
Apartment Income REIT	AIRC	29.21	40.19	28.55	2.40	2.56	12.16	11.39	6.76	77.59	1.91	-4.85	-4.85	-11.60	-20.09	-	-	6.16	4,355.3	4,733.6	38.6	834	25,513	0.586			
Apartment Inv Management	AIV	5.86	8.89	5.68	0.26	0.33	22.54	17.76	26.92	-	-	-13.82	-13.82	-17.70	-26.20	21.69	7.51	0.00	878.6	928.0	53.7	1,621	10,228	1.164	BBB		
Avalonbay Communities	AVB	165.74	197.91	154.07	10.58	11.10	15.66	14.93	4.89	61.87	4.06	-3.49	-3.49	5.57	-1.68	9.62	2.30	3.98	23,534.9	23,536.2	25.2	750	128,224	0.545	A-		
BRT Apartments	BRT	16.23	21.94	16.22	1.13	1.24	14.41	13.05	10.36	62.50	12.58	-4.61	-4.61	-13.90	-22.70	14.87	13.28	6.16	310.7	310.7	58.2	37	627	0.202			
Camden Property	CPT	84.88	126.31	83.93	6.85	7.04	12.40	12.05	2.87	54.02	4.08	-10.26	-10.26	-21.88	-23.74	0.23	1.93	4.71	9,062.0	9,197.7	26.3	984	91,704	1.012	A-		
Centerspace	CSR	48.58	71.07	47.82	4.37	4.70	11.11	10.33	7.55	62.93	7.53	-19.38	-19.38	-14.03	-26.31	-6.69	2.01	6.01	730.1	777.2	46.5	94	5,159	0.707			
Elme Communities	ELME	12.76	19.76	12.56	0.96	1.01	13.24	12.60	5.11	80.95	5.46	-6.45	-6.45	-25.86	-30.21	-6.29	-10.69	5.64	1,119.3	1,119.5	35.9	612	8,355	0.746	BBB		
Equity Residential	EQR	55.33	69.06	53.19	3.78	3.95	14.63	14.02	4.36	64.43	4.34	-5.76	-5.76	-3.03	-8.26	9.50	0.36	4.79	20,964.8	21,652.5	25.3	1,821	105,625	0.504	A-		
Essex Prop Trust	ESS	213.92	245.53	196.17	15.03	15.41	14.23	13.88	2.55	58.36	4.03	0.86	0.86	4.23	0.42	4.99	0.09	4.32	13,729.7	14,215.9	30.8	461	98,523	0.718	BBB+		
Independence Realty Trust	IRT	12.39	19.47	12.09	1.15	1.19	10.80	10.39	3.90	45.16	6.08	-11.94	-11.94	-24.36	-23.28	3.76	9.07	5.17	2,782.3	2,857.7	45.2	2,003	26,872	0.966			
Mid-America Apartment Comm	MAA	118.15	174.61	117.51	9.21	9.38	12.82	12.60	1.75	58.96	3.00	-7.19	-7.19	-21.85	-22.08	3.47	7.17	4.74	13,783.3	14,157.3	22.3	812	104,152	0.756	A-		
NexPoint Residential Trust	NXRT	26.99	51.90	26.75	2.99	3.01	9.04	8.96	0.85	89.36	9.80	-16.13	-16.13	-36.08	-38.43	-12.69	-2.56	6.22	692.5	695.2	64.3	120	3,611	0.521			
UDR	UDR	31.81	45.02	31.41	2.48	2.57	12.80	12.38	3.43	67.86	5.48	-9.77	-9.77	-14.39	-16.60	4.15	-0.75	5.28	10,471.0	11,142.9	32.2	2,811	98,225	0.938	BBB+		
Veris Residential Inc	VRE	13.39	18.79	13.22	0.50	0.61	26.70	22.07	20.97	-	-	5.72	-18.85	-18.85	-15.69	-15.16	6.91	-6.57	1.49	1,227.6	1,352.2	53.5	707	10,902	0.888		
<b>AVERAGE</b>		<b>59.66</b>	<b>79.32</b>	<b>57.08</b>	<b>4.41</b>	<b>4.58</b>	<b>14.47</b>	<b>13.31</b>	<b>7.30</b>	<b>65.33</b>	<b>5.70</b>	<b>-9.40</b>	<b>-9.40</b>	<b>-15.04</b>	<b>-19.59</b>	<b>4.12</b>	<b>1.78</b>	<b>4.62</b>	<b>7,403.0</b>	<b>7,619.8</b>	<b>39.9</b>	<b>976</b>	<b>51,266</b>	<b>0.732</b>			
<b>Manufactured Homes</b>																											
Equity Lifestyle Properties	ELS	65.80	73.48	61.58	2.85	3.01	23.12	21.85	5.84	63.08	5.30	3.28	3.28	3.97	5.67	6.01	9.22	2.72	12,252.6	12,862.3	22.1	1,596	103,439	0.844			
Sun Communities	SUI	111.24	163.01	102.97	7.09	7.44	15.69	14.96	4.94	86.27	7.91	-6.00	-6.00	-20.50	-15.19	-4.69	4.45	3.34	13,839.2	14,108.2	34.3	1,443	157,709	1.140	BBB		
UMH Properties	UMH	13.81	18.87	13.41	0.81	0.88	16.97	15.78	7.49	111.11	7.78	-1.50	-1.50	-10.97	-17.34	4.78	4.05	5.94	839.4	839.4	44.7	363	5,051	0.602			
<b>AVERAGE</b>		<b>63.62</b>	<b>85.12</b>	<b>59.32</b>	<b>3.58</b>	<b>3.77</b>	<b>18.59</b>	<b>17.53</b>	<b>6.09</b>	<b>86.82</b>	<b>7.00</b>	<b>-1.41</b>	<b>-1.41</b>	<b>-9.17</b>	<b>-8.95</b>	<b>2.03</b>	<b>5.91</b>	<b>4.00</b>	<b>8,977.0</b>	<b>9,270.0</b>	<b>33.7</b>	<b>1,134</b>	<b>88,733</b>	<b>0.862</b>			
<b>Single Family Homes</b>																											
American Homes 4 Rent	AMH	32.74	37.48	28.91	1.65	1.76	19.87	18.65	6.55	47.37	4.42	-2.82	-2.82	10.78	5.11	6.87	10.73	2.69	11,823.7	13,505.8	24.0	2,318	77,989	0.660	BBB		
Bluerock Homes Trust Inc	BHM	13.68	24.79	12.26	-	-	-	-	-	-	11.11	5.88	5.88	-35.80	-45.93	-	-	0.00	52.5	153.6	53.5	11	147	0.280			
Invitation Homes	INVH	29.69	36.16	28.59	1.78	1.89	16.71	15.74	6.20	55.00	5.68	-6.31	-6.31	2.48	-3.44	5.37	8.72	3.50	18,166.1	18,217.7	30.6	3,055	95,686	0.527	BBB		
<b>AVERAGE</b>		<b>25.37</b>	<b>32.81</b>	<b>23.25</b>	<b>1.71</b>	<b>1.82</b>	<b>18.29</b>	<b>17.19</b>	<b>6.37</b>	<b>51.18</b>	<b>7.07</b>	<b>-1.08</b>	<b>-1.08</b>	<b>-7.51</b>	<b>-14.75</b>	<b>6.12</b>	<b>9.72</b>	<b>2.06</b>	<b>10,014.1</b>	<b>10,625.7</b>	<b>36.0</b>	<b>1,795</b>	<b>57,941</b>	<b>0.489</b>			

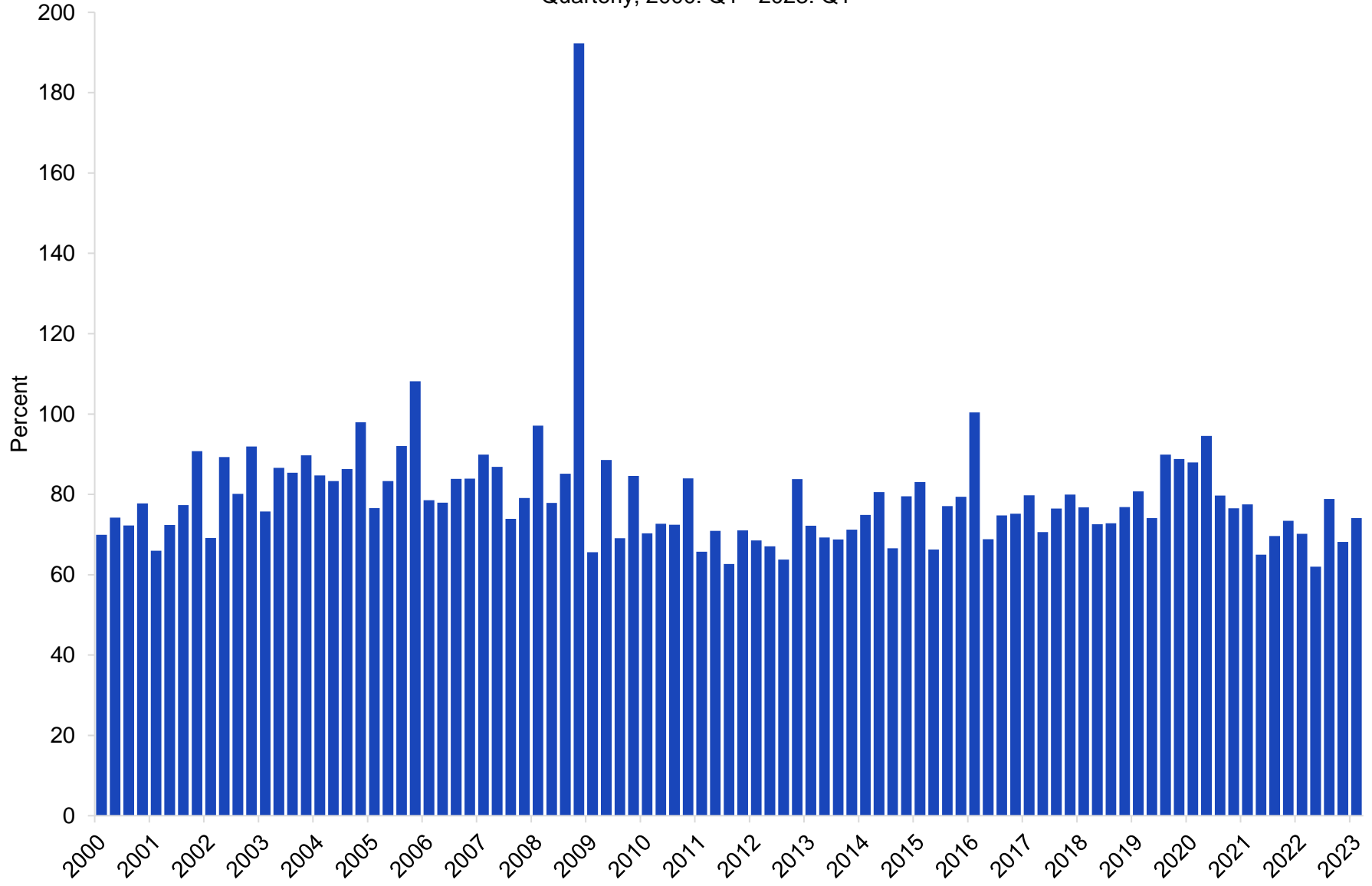








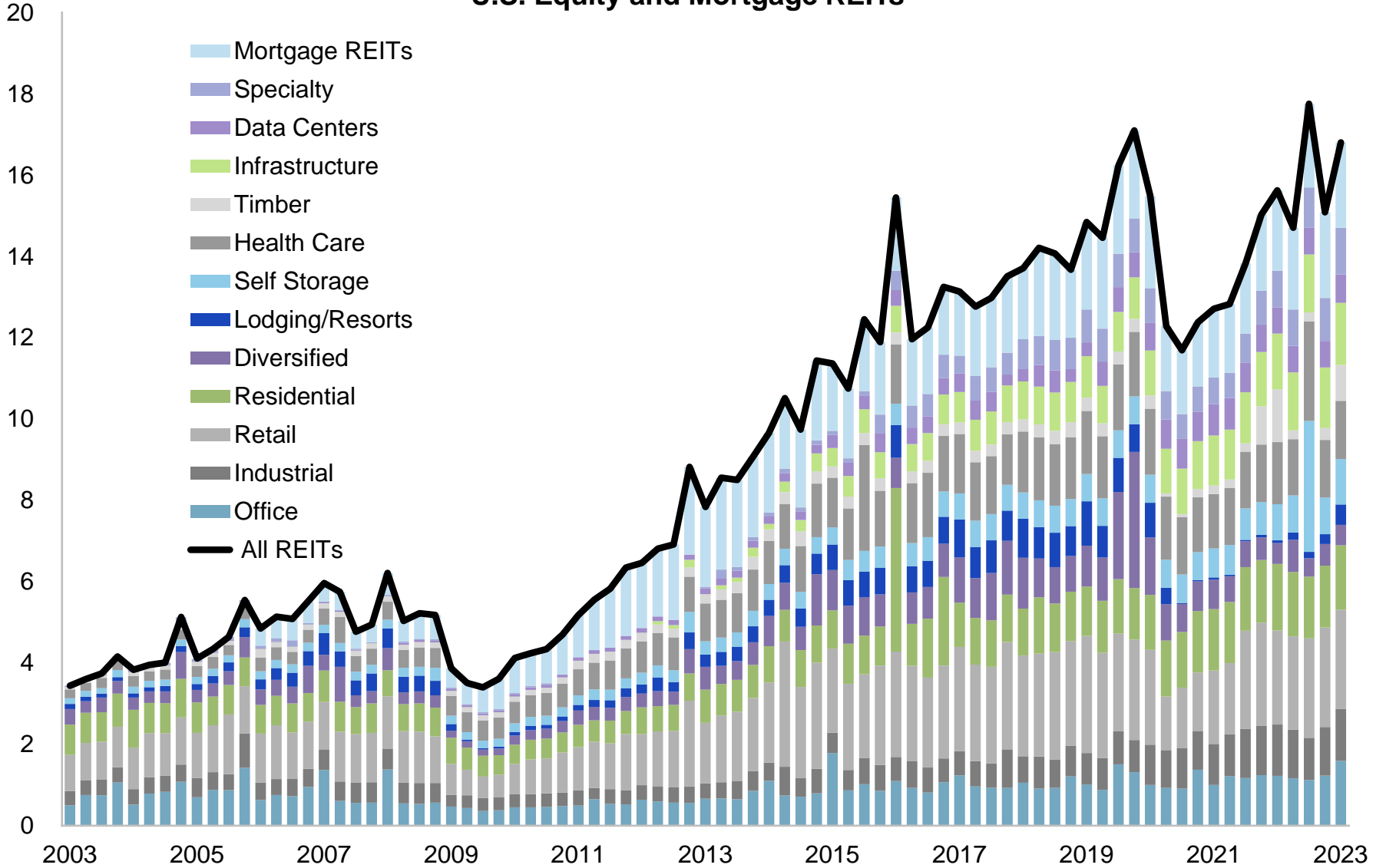
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio  
Quarterly, 2000: Q1 - 2023: Q1



Source: Nareit, S&P Global Market Intelligence.

Billions of dollars

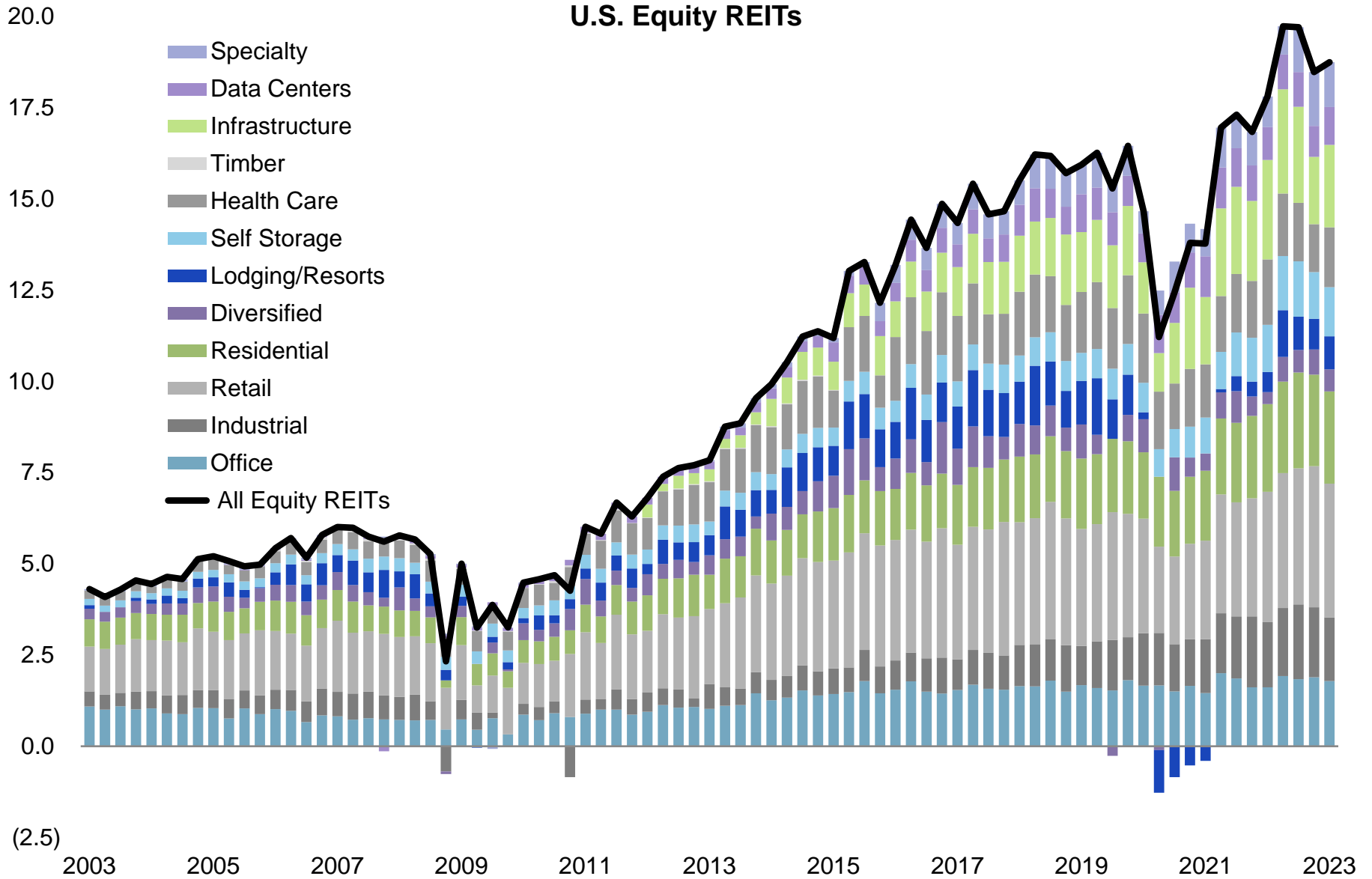
### Dividends Paid by All Listed U.S. Equity and Mortgage REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker<sup>(R)</sup>

Billions of dollars

### FFO of All Listed U.S. Equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker<sup>(R)</sup>

## 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
<b>Office</b>	4,218	4,633	4,750	1,228	1,166	1,125	1,231	1,593
<b>Industrial</b>	3,879	4,470	4,681	1,257	1,193	1,038	1,193	1,282
<b>Retail</b>	6,572	8,504	9,507	2,314	2,295	2,447	2,451	2,436
<b>Shopping Centers</b>	2,131	2,842	2,940	776	688	747	729	722
<b>Regional Malls</b>	2,095	2,863	2,833	664	683	751	735	805
<b>Free Standing</b>	2,346	2,800	3,734	873	924	949	988	908
<b>Residential</b>	5,606	6,120	6,261	1,641	1,583	1,516	1,521	1,590
<b>Apartments</b>	4,505	4,785	4,600	1,238	1,165	1,096	1,101	1,125
<b>Manufactured Homes</b>	632	731	813	190	206	209	208	209
<b>Single Family Homes</b>	469	603	848	213	212	211	212	256
<b>Diversified</b>	3,723	2,544	2,289	514	795	450	529	498
<b>Lodging/Resorts</b>	1,315	205	650	67	181	157	245	503
<b>Self Storage</b>	2,764	3,011	5,915	887	909	3,219	900	1,117
<b>Health Care</b>	5,942	5,547	6,780	1,529	1,386	2,450	1,415	1,434
<b>Timber</b>	678	1,562	2,021	1,295	215	221	290	878
<b>Infrastructure</b>	4,495	5,058	5,722	1,373	1,429	1,428	1,492	1,529
<b>Data Centers</b>	2,860	2,949	2,614	647	650	660	657	700
<b>Specialty</b>	2,783	2,815	3,839	900	895	987	1,058	1,150
<b>All Listed Equity REITs</b>	44,836	47,417	55,029	13,652	12,696	15,699	12,983	14,709
<b>Listed Mortgage REITs</b>	7,010	6,984	8,145	1,973	2,012	2,056	2,104	2,096
<b>All Listed REITs</b>	51,846	54,401	63,174	15,625	14,708	17,755	15,086	16,805
<b>Percent change Q/Q</b>				4.0	-5.9	20.7	-15.0	11.4
<b>Percent change over year ago</b>	-17.2	4.9	16.1	22.9	14.7	28.4	0.4	7.6
<b>Dividends per share</b>	1.559	1.590	1.826	0.457	0.423	0.527	0.431	0.490
<b>Percent change, Q/Q</b>				3.6	-7.5	24.8	-18.3	13.8
<b>Percent change over year ago</b>	-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](http://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
<b>Office</b>	6,489	6,929	7,273	1,618	1,924	1,836	1,894	1,784
<b>Industrial</b>	5,455	6,772	7,607	1,782	1,861	2,050	1,914	1,747
<b>Retail</b>	10,505	12,311	14,869	3,575	3,700	3,731	3,864	3,663
<b>Shopping Centers</b>	3,475	4,054	4,858	1,221	1,184	1,229	1,223	1,270
<b>Regional Malls</b>	4,307	5,096	5,064	1,126	1,236	1,245	1,457	1,174
<b>Free Standing</b>	2,723	3,161	4,946	1,227	1,279	1,256	1,184	1,219
<b>Residential</b>	7,373	8,432	10,036	2,399	2,504	2,622	2,512	2,530
<b>Apartments</b>	5,379	5,937	7,138	1,726	1,762	1,800	1,850	1,816
<b>Manufactured Homes</b>	923	1,236	1,405	305	367	467	266	300
<b>Single Family Homes</b>	1,071	1,259	1,493	368	375	355	395	414
<b>Diversified</b>	2,246	2,587	2,314	329	678	617	690	601
<b>Lodging/Resorts</b>	(2,351)	519	3,587	553	1,283	914	837	906
<b>Self Storage</b>	3,192	4,389	5,577	1,294	1,484	1,516	1,284	1,348
<b>Health Care</b>	6,303	6,159	6,421	1,794	1,715	1,604	1,309	1,637
<b>Timber</b>	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	6,340	8,828	10,061	2,723	2,854	2,635	1,849	2,262
<b>Data Centers</b>	3,637	4,260	3,646	898	950	951	847	1,033
<b>Specialty</b>	2,913	3,676	4,311	839	775	1,226	1,471	1,227
<b>All Listed Equity REITs</b>	52,102	64,861	75,700	17,802	19,727	19,701	18,470	18,740
<b>Percent change Q/Q</b>				5.8	10.8	-0.1	-6.2	1.5
<b>Percent change over year ago</b>	-18.5	24.5	16.7	29.2	16.4	13.8	9.7	5.3
<b>FFO per share</b>	2.108	2.535	2.979	0.697	0.773	0.784	0.727	0.745
<b>Percent change, Q/Q, FFO per share</b>				6.0	10.9	1.5	-7.3	2.5
<b>Percent change over year ago, FFO per share</b>	-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](http://reit.com/t-tracker)

## FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Oct. 31, 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
<b>Annual (including current year to date)</b>												
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	-8.66	-11.77	4.78	-6.97	-10.02	4.70	-13.49	-16.58	5.05	-7.68	-11.20	4.73
<b>Quarter (including current quarter to date)</b>												
2022: 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
Q4	-4.75	-4.89	4.78	-4.69	-4.84	4.70	-5.39	-5.54	5.05	-3.65	-3.71	4.73
<b>Month</b>												
2023: May	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
Oct	-4.75	-4.89	4.78	-4.69	-4.84	4.70	-5.39	-5.54	5.05	-3.65	-3.71	4.73
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-5.03	-9.03		-6.39	-10.24		-3.59	-7.96		0.61	-3.61	
3-Year	1.01	-2.65		5.00	1.33		-2.35	-6.38		-9.42	-12.57	
5-Year	-0.52	-4.24		1.49	-2.28		-2.15	-6.02		-6.41	-9.73	
10-Year	2.18	-1.57		4.25	0.33		-0.66	-4.28		-0.54	-4.04	
15-Year	6.39	2.36		7.85	3.62		4.73	0.93		3.83	-0.20	
20-Year	6.04	2.00		7.07	2.73		4.94	1.19		4.21	0.33	
25-Year	6.82	2.55		8.08	3.22		5.68	1.96		5.04	1.11	

Source: FTSE™, EPRA®, Nareit®.

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

### **Disclaimer**

Nareit is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Nareit is the exclusive registered trademark of Nareit®, 1875 I St., NW, Suite 500, Washington, DC 20006-5413. Learn more about Nareit at [reit.com](http://reit.com). Copyright© 2023 by Nareit.® All rights reserved.

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

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

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

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



## **Glossary of REITWatch terms:**

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



**Nareit**® Real estate  
working for you

---

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

**reit.com**