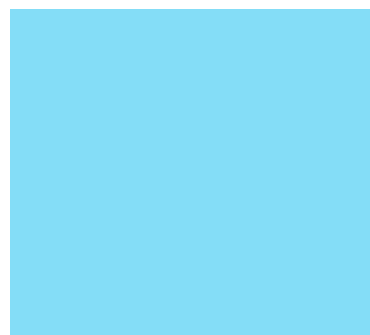


# REITWatch®

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 August 30, 2024, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

**Industry Size**

- FTSE Nareit All REITs equity market capitalization = \$1.513 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.434 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 194 REITs are in the FTSE Nareit All REITs Index
- 157 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.289 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 August 30, 2024:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2024: YTD	10.39	10.73	<b>19.53</b>	10.39	18.57	11.75
1-Year	20.82	21.44	27.14	18.47	<b>27.15</b>	22.06
3-Year	0.04	0.38	<b>9.38</b>	0.60	5.93	7.71
5-Year	4.50	4.82	15.92	9.68	<b>18.29</b>	11.80
10-Year	6.81	7.08	12.98	8.03	<b>15.60</b>	11.79
15-Year	10.59	10.91	14.26	10.95	<b>15.62</b>	13.00
20-Year	7.58	8.11	10.65	8.70	<b>11.99</b>	9.92
25-Year	9.56	<b>9.91</b>	7.98	8.24	7.75	5.53
30-Year	9.34	9.72	10.67	8.91	<b>11.04</b>	8.19
35-Year	9.07	9.71	10.51	9.01	<b>10.93</b>	8.08
40-Year	8.96	10.35	<b>11.71</b>	9.52	11.19	9.21
1972 - 2024	9.27	<b>11.18</b>	11.00	-	8.37	7.57

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 3.94%
- FTSE Nareit All Equity REITs: 3.67%
- S&P 500: 1.24%

- 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 August 30, 2024, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

**Leverage and Coverage Ratios**

(Data as of 2024: Q2)

Equity REITs

- Debt Ratio: 31.6%
- Coverage Ratio: N/A

**Average Daily Dollar Trading Volume**

- August 2024: \$8.3 billion
- August 2019: \$7.1 billion
- August 2014: \$4.2 billion

**Capital Offerings**

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	5,875
Secondary Common	22	7,271
Secondary Preferred	7	781
Secondary Debt	62	27,495
ATM	-	4,072
Total	93	45,494



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

August 30, 2024

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>																		
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	10.39	7.67	3.94	10.53	7.81	3.97	10.80	8.31	3.68	10.73	8.21	3.67	12.88	10.27	3.71	5.49	-1.51	11.75
<b>Quarter (including current quarter to date)</b>																		
2023: Q2	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Q3	-8.04	-9.04	4.82	-8.07	-9.07	4.81	-8.58	-9.48	4.42	-8.33	-9.25	4.44	-7.13	-8.13	4.49	-2.17	-5.12	12.71
Q4	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
2024: Q1	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Q2	-0.94	-2.05	4.48	-0.94	-2.05	4.47	-0.71	-1.74	4.13	-0.90	-1.93	4.13	0.06	-0.92	4.17	-1.94	-4.78	12.63
Q3	12.87	12.51	3.94	13.01	12.65	3.97	13.11	12.80	3.68	13.21	12.88	3.67	13.03	12.67	3.71	8.29	7.17	11.75
<b>Month</b>																		
2024: Mar	1.92	1.12	4.39	1.88	1.09	4.38	1.48	0.73	4.07	1.78	1.05	4.06	2.06	1.30	4.13	4.38	1.94	12.01
Apr	-7.80	-7.98	4.76	-7.83	-8.00	4.75	-8.24	-8.39	4.43	-7.91	-8.07	4.40	-7.01	-7.14	4.44	-5.78	-6.24	12.81
May	5.16	5.01	4.53	5.20	5.04	4.52	5.79	5.65	4.19	5.29	5.14	4.19	4.59	4.44	4.25	3.09	2.70	12.48
Jun	2.17	1.37	4.48	2.16	1.36	4.47	2.29	1.53	4.13	2.21	1.47	4.13	2.89	2.15	4.17	0.95	-1.11	12.63
Jul	7.12	6.96	4.18	7.13	6.96	4.18	6.81	6.68	3.88	7.18	7.04	3.86	6.23	6.06	3.93	5.90	5.20	11.97
Aug	5.37	5.20	3.94	5.50	5.32	3.97	5.90	5.74	3.68	5.63	5.46	3.67	6.41	6.23	3.71	2.25	1.87	11.75
<b>Week (including current week to date)</b>																		
2-Aug-24	2.09	2.04	4.08	2.17	2.12	4.12	2.87	2.83	3.81	2.34	2.30	3.81	1.42	1.37	3.90	-2.12	-2.30	12.22
9-Aug-24	-0.15	-0.18	4.09	-0.18	-0.21	4.13	-0.10	-0.13	3.81	-0.19	-0.22	3.82	0.69	0.66	3.87	0.24	0.24	12.19
16-Aug-24	0.15	0.10	4.09	0.20	0.15	4.14	0.05	0.01	3.82	0.16	0.12	3.82	0.33	0.28	3.88	1.07	0.90	12.08
23-Aug-24	3.51	3.46	3.96	3.51	3.46	4.00	3.51	3.46	3.70	3.60	3.55	3.69	3.63	3.58	3.74	1.30	1.28	11.93
30-Aug-24	0.58	0.55	3.94	0.61	0.58	3.97	0.53	0.51	3.68	0.56	0.55	3.67	0.84	0.83	3.71	1.72	1.53	11.75
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	20.82	15.52		20.97	15.67		21.36	16.46		21.44	16.51		22.27	17.24		10.24	-2.45	
3-Year	0.04	-3.92		0.15	-3.81		0.35	-3.34		0.38	-3.28		2.23	-1.58		-4.80	-15.25	
5-Year	4.50	0.52		4.57	0.58		5.34	1.62		4.82	1.15		5.50	1.63		-0.64	-10.87	
10-Year	6.81	2.56		6.83	2.57		7.53	3.62		7.08	3.20		6.89	2.85		2.70	-7.76	
15-Year	10.59	6.04		10.55	5.98		10.95	6.73		10.91	6.89		10.71	6.55		5.72	-5.67	
20-Year	7.58	2.84		7.50	2.73		8.27	3.90		8.11	3.86		7.97	3.61		0.55	-10.23	
25-Year	9.56	4.13		9.49	4.04		-	-		9.91	4.92		9.79	4.72		5.88	-5.91	
30-Year	9.34	3.58		9.28	3.51		-	-		9.72	4.37		9.62	4.20		5.44	-5.85	
35-Year	9.07	2.71		9.02	2.65		-	-		9.71	3.86		9.63	3.72		4.74	-6.82	
40-Year	8.96	2.12		8.92	2.07		-	-		10.35	4.10		10.27	3.97		4.35	-7.16	

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.

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## Exhibit 2 Investment Performance by Property Sector and Subsector

August 30, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	August	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	137	11.36	5.63	10.73	3.67	1,433,515,940	1,466,088,474
FTSE Nareit Equity REITs	130	13.73	6.41	12.88	3.71	1,224,397,749	1,256,853,265
Industrial	11	19.15	1.09	-0.68	3.10	176,186,188	179,930,746
Office	18	2.03	3.73	14.66	4.87	48,852,516	52,970,309
Retail	28	10.57	7.06	15.23	4.48	215,881,155	225,857,968
Shopping Centers	16	12.04	5.39	13.87	3.80	75,952,520	77,602,864
Regional Malls	3	29.94	8.47	19.41	4.76	58,806,157	66,866,150
Free Standing	9	-1.54	7.62	13.47	4.89	81,122,478	81,388,954
Residential	18	7.66	9.10	18.65	3.18	207,588,822	214,415,256
Apartments	13	5.87	10.42	24.56	3.35	138,715,323	142,433,683
Manufactured Homes	3	2.48	6.51	4.43	2.78	31,766,178	32,766,983
Single Family Homes	2	20.63	6.52	10.67	2.88	37,107,321	39,214,590
Diversified	12	-7.59	2.59	-1.82	6.74	26,504,634	27,653,042
Lodging/Resorts	12	23.92	1.36	-5.67	4.37	35,280,313	35,687,032
Health Care	16	13.94	7.77	26.46	3.80	170,300,348	171,296,620
Self Storage	4	18.49	13.26	14.25	3.64	113,168,841	117,058,056
Timberland	3	15.91	-2.50	-9.58	2.96	30,281,323	30,380,187
Telecommunications	4	-1.52	2.02	1.63	3.53	178,836,868	178,855,022
Data Centers	2	30.08	4.28	8.44	2.49	128,142,840	129,096,260
Gaming	2	3.83	6.11	8.37	5.21	-	-
Specialty	7	22.28	8.30	42.11	3.27	53,428,051	53,440,722
FTSE Nareit Mortgage REITs	33	15.35	2.25	5.49	11.75	57,092,932	57,412,137
Home Financing	15	13.01	2.97	12.07	12.07	34,116,699	34,117,308
Commercial Financing	18	18.48	1.14	-3.32	11.25	22,976,234	23,294,829

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)

August 30, 2024

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>												
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
2024	26,489.61	10.73	12,344.43	19.53	103,510.30	11.75	11,936.44	10.39	21,589.98	18.57	3.91	0.03
<b>Quarter (including current quarter to date)</b>												
2022: Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
2024: Q1	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
Q2	23,399.57	-0.90	11,907.15	4.28	97,067.84	-1.27	10,999.87	-3.28	21,589.44	8.47	4.36	0.16
Q3	26,489.61	13.21	12,344.43	3.67	103,510.30	6.64	11,936.44	8.51	21,589.98	0.00	3.91	-0.45
<b>Month</b>												
2023: 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
Nov	21,976.12	11.86	9,879.02	9.13	88,279.19	9.15	9,635.26	9.05	17,246.38	10.83	4.37	-0.51
Dec	23,923.60	8.86	10,327.83	4.54	92,630.57	4.93	10,812.53	12.22	18,208.50	5.58	3.88	-0.49
2024: Jan	22,760.79	-4.86	10,501.38	1.68	93,844.38	1.31	10,392.00	-3.89	18,398.55	1.04	3.99	0.11
Feb	23,199.36	1.93	11,062.11	5.34	96,191.27	2.50	10,979.58	5.65	19,543.04	6.22	4.25	0.26
Mar	23,611.45	1.78	11,418.03	3.22	98,313.88	2.21	11,372.63	3.58	19,904.22	1.85	4.20	-0.05
Apr	21,743.39	-7.91	10,951.66	-4.08	93,479.04	-4.92	10,572.20	-7.04	19,032.27	-4.38	4.69	0.49
May	22,893.08	5.29	11,494.70	4.96	95,889.63	2.58	11,102.58	5.02	20,361.28	6.98	4.51	-0.18
Jun	23,399.57	2.21	11,907.15	3.59	97,067.84	1.23	10,999.87	-0.93	21,589.44	6.03	4.36	-0.15
Jul	25,078.87	7.18	12,052.09	1.22	101,449.00	4.51	12,117.45	10.16	21,432.37	-0.73	4.09	-0.27
Aug	26,489.61	5.63	12,344.43	2.43	103,510.30	2.03	11,936.44	-1.49	21,589.98	0.74	3.91	-0.18
<b>Historical (compound annual rates)</b>												
1-Year		21.44		27.14		22.06		18.47		27.15		
3-Year		0.38		9.38		7.71		0.60		5.93		
5-Year		4.82		15.92		11.80		9.68		18.29		
10-Year		7.08		12.98		11.79		8.03		15.60		
15-Year		10.91		14.26		13.00		10.95		15.62		
20-Year		8.11		10.65		9.92		8.70		11.99		
25-Year		9.91		7.98		5.53		8.24		7.75		
30-Year		9.72		10.67		8.19		8.91		11.04		
35-Year		9.71		10.51		8.08		9.01		10.93		
40-Year		10.35		11.71		9.21		9.52		11.19		
45-Year		10.93		12.01		8.92		10.40		11.18		
50-Year		12.47		12.20		8.58		-		11.96		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

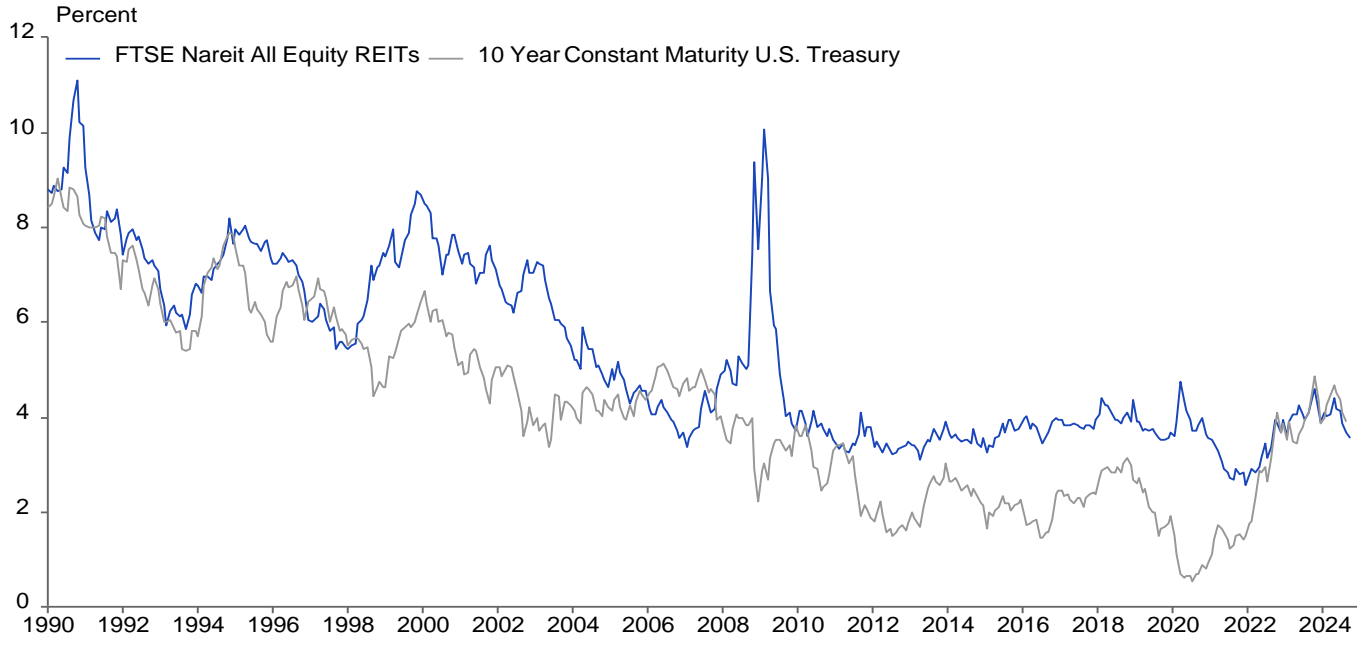
August 30, 2024

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
<b>Annual Totals (including current year to date)</b>											
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	112	56,306	2	5,875	24	7,507	8	921	7,427	78	34,576
<b>Quarterly Totals</b>											
2023: Q2	25	21,650	0	0	9	7,053	0	0	4,741	16	9,856
Q3	11	9,186	0	0	6	1,375	0	0	5,112	5	2,700
Q4	13	11,848	0	0	2	29	1	400	6,652	10	4,767
2024: Q1	44	21,660	1	773	13	3,662	3	210	4,072	27	12,944
Q2	44	20,002	0	0	9	3,610	4	571	3,355	31	12,467
Q3	24	14,645	1	5,102	2	236	1	140	-	20	9,166
<b>Monthly Totals</b>											
2022: Oct	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
Nov	6	2,098	0	0	1	18	1	400	-	4	1,681
Dec	5	2,750	0	0	0	0	0	0	-	5	2,750
2024: Jan	22	8,028	0	0	5	833	3	210	-	14	6,985
Feb	11	3,614	1	773	3	583	0	0	-	7	2,259
Mar	11	5,946	0	0	5	2,246	0	0	-	6	3,700
Apr	11	3,082	0	0	0	0	2	430	-	9	2,652
May	22	10,164	0	0	6	3,400	0	0	-	16	6,764
Jun	11	3,401	0	0	3	210	2	141	-	6	3,051
Jul	5	7,187	1	5,102	0	0	0	0	-	4	2,085
Aug	19	7,457	0	0	2	236	1	140	-	16	7,081

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

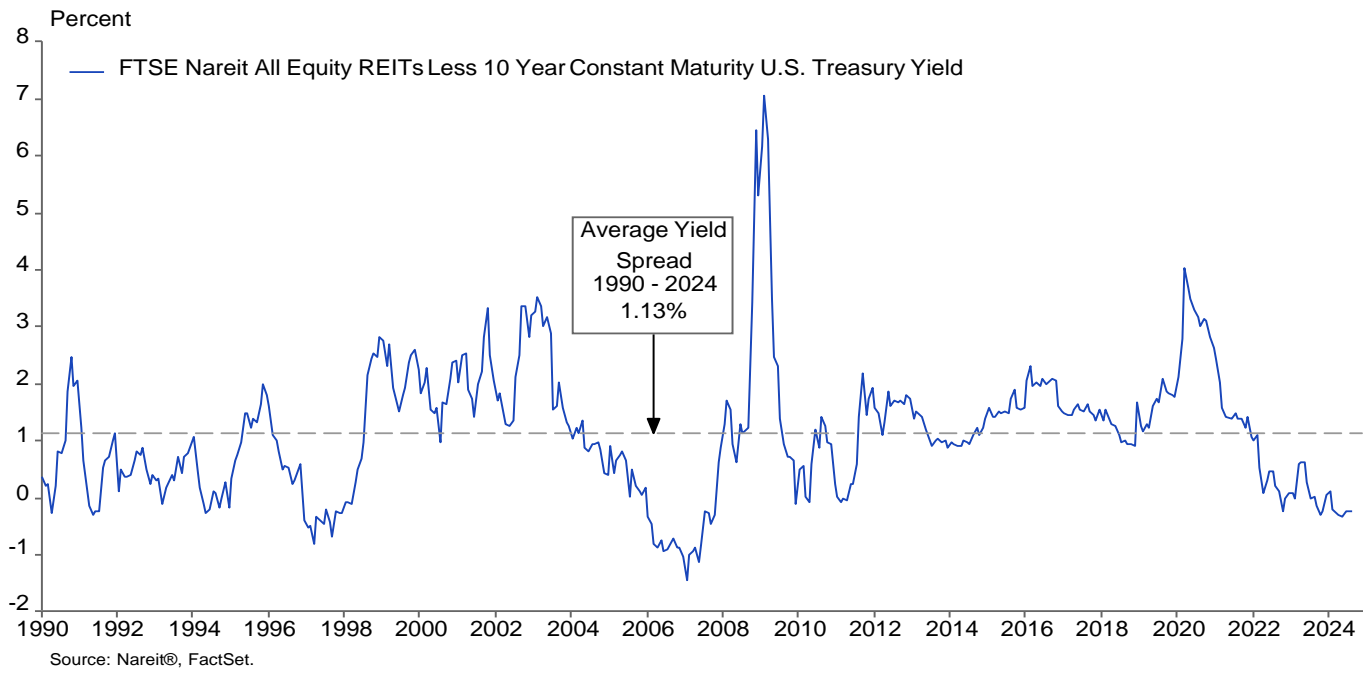
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - August 2024



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

January 1990 - August 2024



## Monthly Total Return Index Comparison

December 1989 - August 2024

Benchmarked at 100 as of December 31, 1989

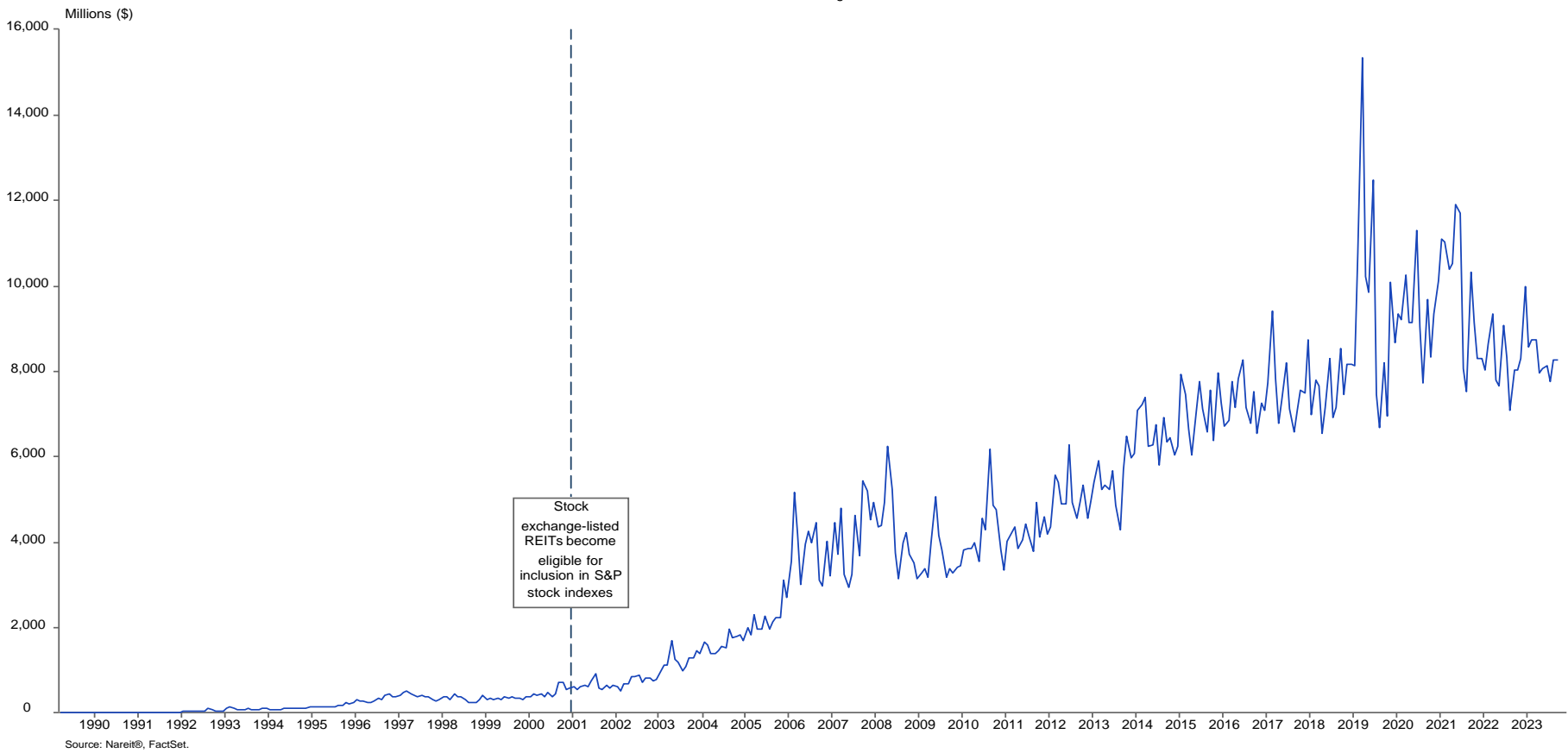


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - August 2024



### Comparative Total Return Investment Performance

August 30, 2024

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq <sup>1</sup>	Standard & Poor's	Russell 2000	Bond Indexes				Bloomberg US						
	All Equity	Industrials <sup>1</sup>	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomg US Agg Credit - Corp - High Yield	NPI
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	12.02
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.47
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	8.13
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	7.05
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.41
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.75
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.45
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.76
2023	11.36	13.70	26.06	43.42	53.81	22.23	26.29	30.03	-7.08	14.65	16.93	18.66	5.51	4.97	13.44	-7.61
2024	10.73	10.28	18.18	18.00	16.34	14.09	19.53	24.63	22.55	9.15	10.39	11.74	3.21	3.39	6.29	-
<b>Quarterly Returns</b>																
2023: Q1	1.74	0.38	7.24	16.77	20.49	5.17	7.50	9.63	-3.24	-0.66	2.74	6.07	3.18	2.47	3.57	-3.30
Q2	1.20	3.41	8.39	12.81	15.16	6.64	8.74	10.59	-2.53	3.18	5.21	7.05	-0.93	-0.53	1.75	-1.72
Q3	-8.33	-2.62	-3.29	-4.12	-3.06	-4.09	-3.27	-2.59	-9.25	-2.96	-5.13	-7.32	-3.04	-4.08	0.46	-1.86
Q4	17.98	12.48	12.13	13.56	14.34	13.63	11.69	10.09	8.56	15.26	14.03	12.75	6.45	7.36	7.16	-1.31
2024: Q1	-1.30	5.62	10.05	9.11	8.49	8.05	10.56	12.75	4.57	2.90	5.18	7.58	-0.62	-1.08	1.47	-2.95
Q2	-0.90	-1.73	3.24	8.26	7.82	-2.10	4.28	9.59	4.66	-3.64	-3.28	-2.92	0.15	0.24	1.09	-0.93
Q3	13.21	6.25	4.02	-0.11	-0.55	7.85	3.67	0.86	11.98	10.08	8.51	6.99	3.70	4.27	3.61	-0.22
<b>Monthly Returns</b>																
2024: Mar	1.78	2.08	3.23	1.79	1.17	4.55	3.22	2.13	6.62	4.38	3.58	2.80	0.79	0.94	1.18	-
Apr	-7.91	-5.00	-4.41	-4.41	-4.46	-4.30	-4.08	-3.91	1.65	-6.37	-7.04	-7.70	-2.30	-2.91	-0.94	-
May	5.29	2.30	4.75	6.88	6.28	2.97	4.96	6.60	8.97	4.68	5.02	5.36	1.61	2.05	1.10	-
Jun	2.21	1.12	3.11	5.96	6.18	-0.65	3.59	6.98	-5.51	-1.69	-0.93	-0.17	0.87	1.18	0.94	-
Jul	7.18	4.41	1.84	-0.75	-1.63	4.75	1.22	-1.30	6.79	12.19	10.16	8.19	2.27	2.67	1.94	-
Aug	5.63	1.76	2.14	0.65	1.10	2.96	2.43	2.19	4.86	-1.88	-1.49	-1.11	1.40	1.56	1.63	-
<b>Compound Annual Returns</b>																
Complete History	11.18	7.59	10.57	10.03	13.91	11.95	11.00	11.90	8.35	12.17	11.04	9.52	6.58	6.55	8.34	-
1-Year	21.44	19.70	26.17	26.21	26.28	23.63	27.14	30.52	25.55	19.25	18.47	17.67	7.25	7.53	12.55	-
3-Year	0.38	5.53	7.69	5.10	7.90	11.45	9.38	6.91	7.01	3.05	0.60	-2.07	-2.36	-1.75	2.55	-
5-Year	4.82	9.50	15.08	17.34	20.54	13.80	15.92	16.97	7.51	10.38	9.68	8.35	-0.10	-0.20	4.46	-
10-Year	7.08	9.29	12.28	14.48	16.97	10.50	12.98	14.72	9.50	7.46	8.03	8.21	1.77	1.29	4.65	-
15-Year	10.91	10.34	13.92	15.62	18.05	12.26	14.26	15.76	10.61	10.16	10.95	11.47	2.76	2.09	7.14	-
20-Year	8.11	7.29	10.63	11.99	14.23	9.06	10.65	11.84	9.67	7.94	8.70	9.21	3.24	3.00	6.67	-
25-Year	9.91	5.53	8.22	7.75	7.42	7.98	8.12	7.48	9.01	8.24	7.01	4.14	3.88	3.88	6.51	-
30-Year	9.72	8.19	10.53	11.04	13.87	9.54	10.67	11.37	8.73	9.55	8.91	7.80	4.66	4.45	6.93	-
35-Year	9.71	8.08	10.39	10.93	13.65	9.45	10.51	11.16	-	9.77	9.01	7.80	5.25	5.08	7.54	-
40-Year	10.35	9.21	-	11.19	-	10.87	11.71	12.11	-	10.48	9.52	8.15	6.22	6.21	8.37	-
<b>Annualized Volatility of Returns</b>																
Complete History	17.22	15.20	15.49	20.85	23.66	15.08	15.32	16.21	15.07	18.30	19.83	22.46	5.90	6.85	8.31	-
1-Year	6.27	3.69	4.21	4.97	4.74	4.22	4.02	4.50	5.12	6.90	6.84	6.96	2.12	2.61	1.74	-
3-Year	21.76	16.63	17.88	21.70	22.38	16.62	17.57	20.55	18.10	22.56	22.27	22.87	7.28	8.18	8.37	-
5-Year	20.77	17.68	18.49	21.09	21.32	17.86	17.88	19.98	17.91	24.88	23.76	23.90	6.27	6.43	9.25	-
10-Year	17.63	15.13	15.67	18.07	18.46	15.36	15.20	16.60	15.29	21.00	20.39	20.73	5.13	4.81	7.58	-
15-Year	17.23	14.21	15.02	17.25	17.45	14.85	14.53	15.46	14.17	19.97	19.68	20.14	4.62	4.16	7.29	-
20-Year	21.71	14.43	15.42	17.80	18.25	15.64	14.93	15.39	14.30	20.33	20.03	20.46	4.60	3.92	9.10	-
25-Year	20.39	14.88	15.79	22.25	23.73	15.92	15.33	16.17	16.05	19.57	20.43	22.63	4.62	3.76	9.10	-
30-Year	19.28	14.93	15.57	22.06	24.01	15.68	15.17	16.03	15.52	18.76	19.93	22.45	4.57	3.66	8.54	-
35-Year	18.48	14.28	-	21.47	23.54	15.19	14.79	15.71	-	18.28	19.50	21.99	4.56	3.66	8.63	-
40-Year	17.71	15.06	-	21.28	23.66	15.49	15.18	16.23	-	18.32	19.64	22.10	4.87	4.30	8.34	-

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



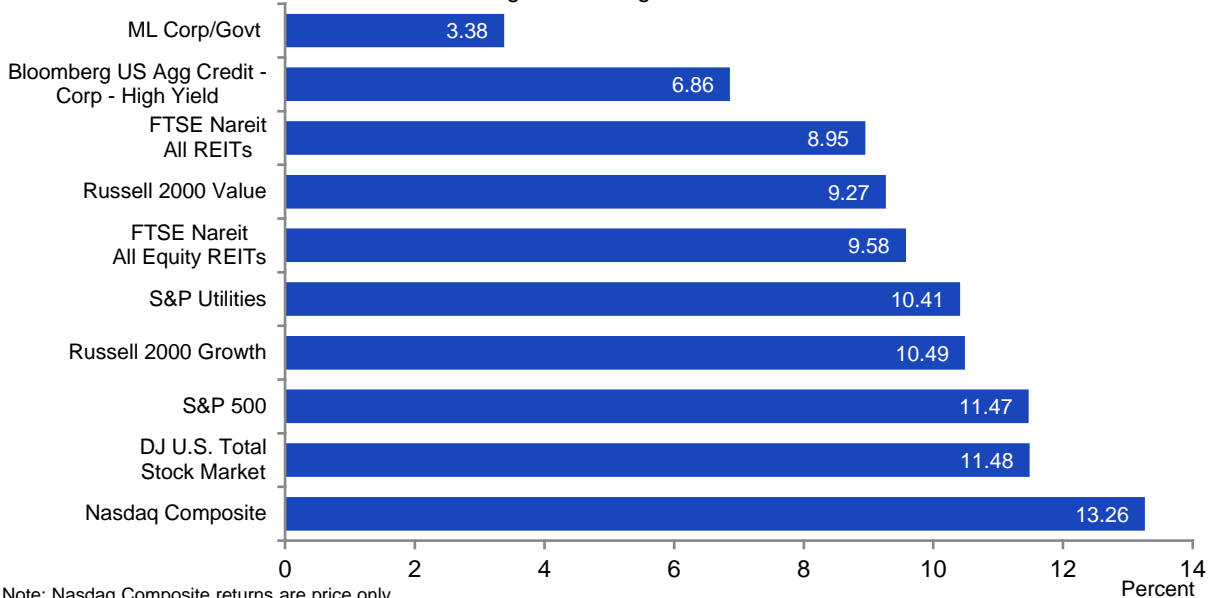
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: Aug. 2014 - Aug. 2024</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.767	0.680	0.646	0.741	0.760	0.713	0.670	0.707	0.714	0.690	0.572	0.514	0.701	0.720
<b>DJ US Total Stock Market</b>	0.637	1.000	0.947	0.913	0.942	0.996	0.951	0.442	0.852	0.895	0.896	0.349	0.359	0.814	0.942
<b>NASDAQ Composite<sup>1</sup></b>	0.464	0.892	1.000	0.988	0.802	0.944	0.975	0.339	0.731	0.815	0.861	0.390	0.399	0.748	0.822
<b>NASDAQ 1001</b>	0.397	0.851	0.976	1.000	0.757	0.921	0.972	0.342	0.646	0.732	0.784	0.402	0.407	0.708	0.791
<b>S&amp;P 500/ Citigroup Value</b>	0.664	0.941	0.729	0.688	1.000	0.938	0.804	0.462	0.887	0.876	0.826	0.246	0.290	0.781	0.960
<b>S&amp;P 500</b>	0.620	0.991	0.855	0.830	0.951	1.000	0.960	0.462	0.815	0.856	0.857	0.349	0.361	0.798	0.946
<b>S&amp;P 500/ Citigroup Growth</b>	0.532	0.954	0.897	0.888	0.831	0.962	1.000	0.426	0.686	0.764	0.807	0.409	0.395	0.742	0.847
<b>S&amp;P Utilities</b>	0.464	0.420	0.231	0.225	0.484	0.434	0.355	1.000	0.339	0.322	0.291	0.436	0.380	0.434	0.453
<b>Russell 2000 Value</b>	0.732	0.838	0.677	0.583	0.854	0.797	0.682	0.390	1.000	0.977	0.910	0.193	0.255	0.749	0.828
<b>Russell 2000</b>	0.660	0.886	0.831	0.738	0.821	0.826	0.762	0.341	0.951	1.000	0.977	0.254	0.291	0.770	0.837
<b>Russell 2000 Growth</b>	0.562	0.871	0.898	0.816	0.753	0.803	0.783	0.290	0.852	0.971	1.000	0.303	0.313	0.754	0.807
<b>ICE BofAML Corp/Govt</b>	0.276	0.113	0.064	0.069	0.076	0.123	0.157	0.278	0.051	0.042	0.029	1.000	0.892	0.485	0.259
<b>ICE BofAML MBS</b>	0.233	0.130	0.085	0.088	0.100	0.141	0.168	0.221	0.084	0.068	0.049	0.866	1.000	0.428	0.281
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.644	0.690	0.590	0.544	0.655	0.667	0.624	0.381	0.658	0.666	0.632	0.278	0.215	1.000	0.754
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.587	0.927	0.736	0.711	0.948	0.945	0.865	0.427	0.779	0.766	0.715	0.070	0.103	0.608	1.000
<b>Period For Lower Left: Aug. 1994 - Aug. 2024</b>															

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

### 20-Year Average Annual Total Return

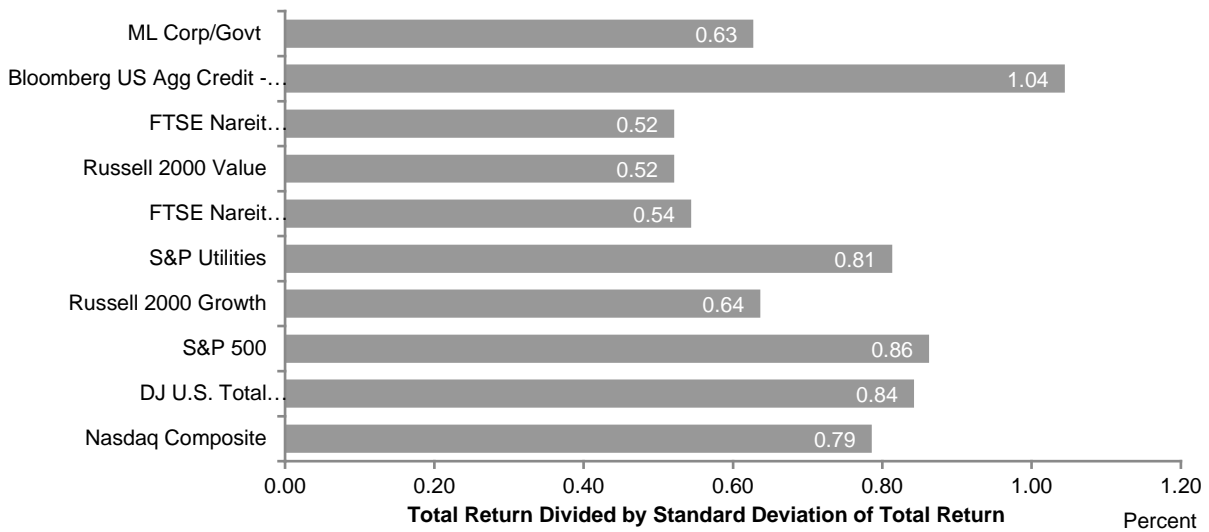
Aug. 2005 - Aug. 2024



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

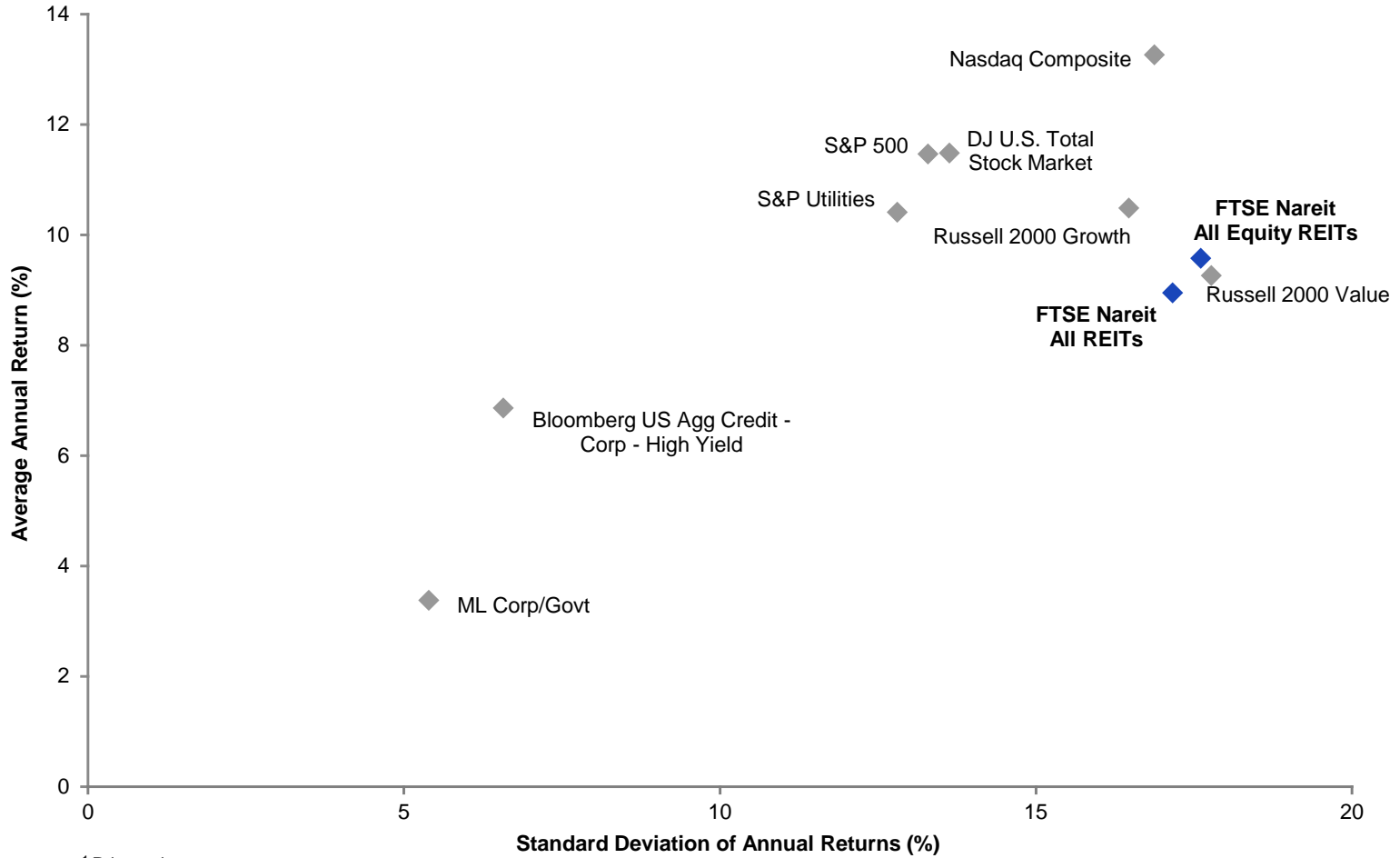
### Adjusted 20-Year Average Annual Total Return

Aug. 2005 - Aug. 2024



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

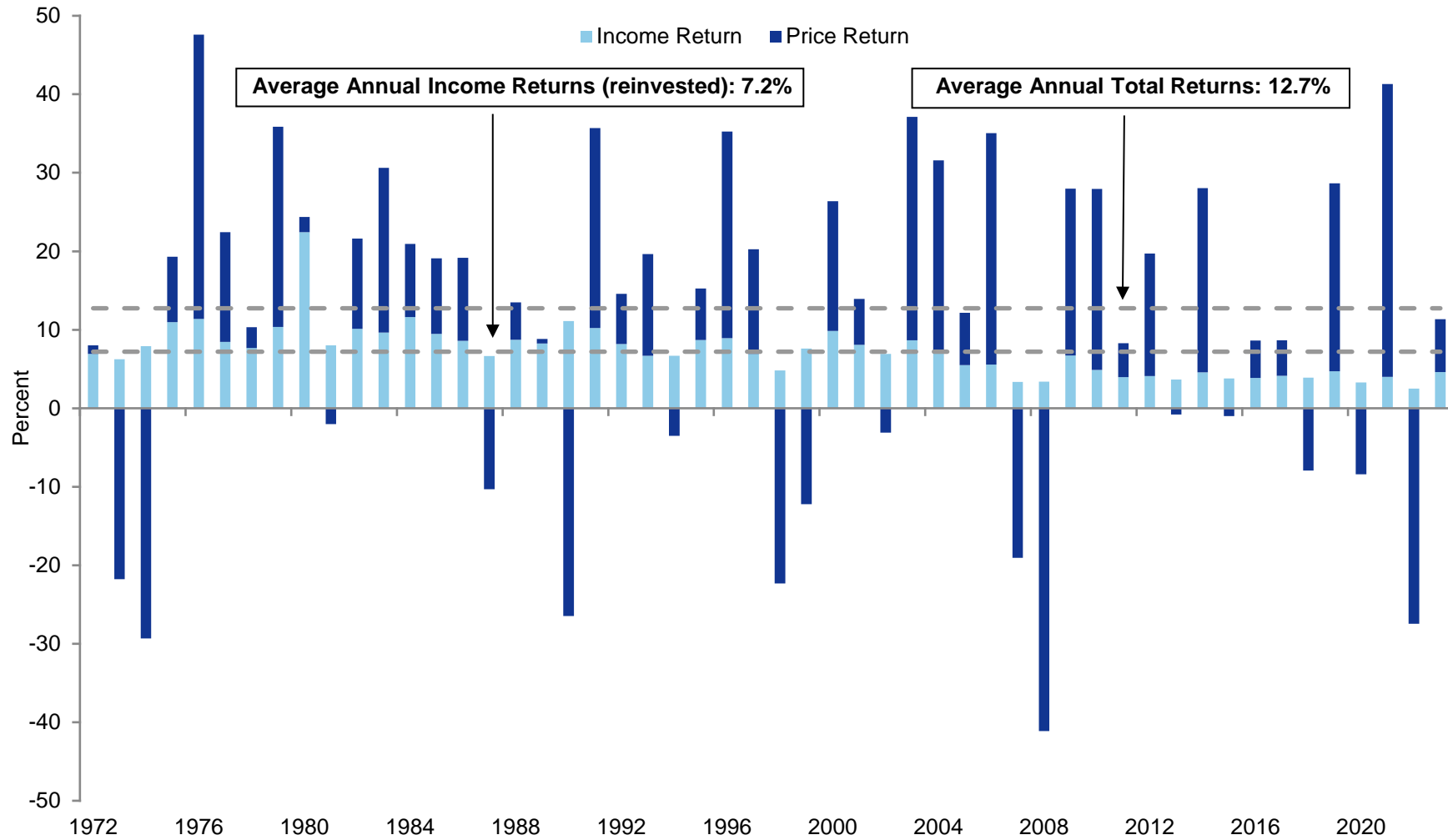
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Aug. 2005 - Aug. 2024



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

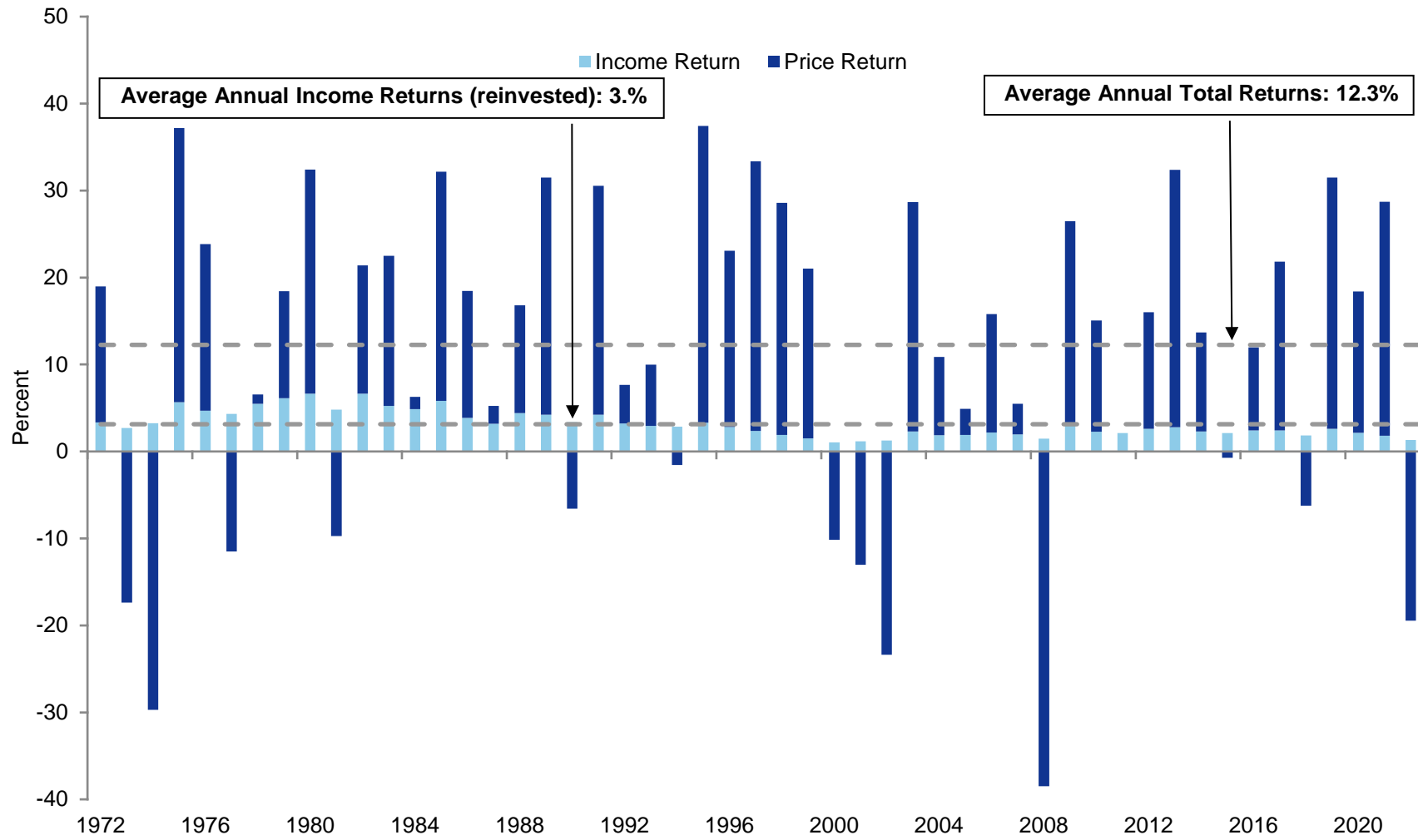
## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

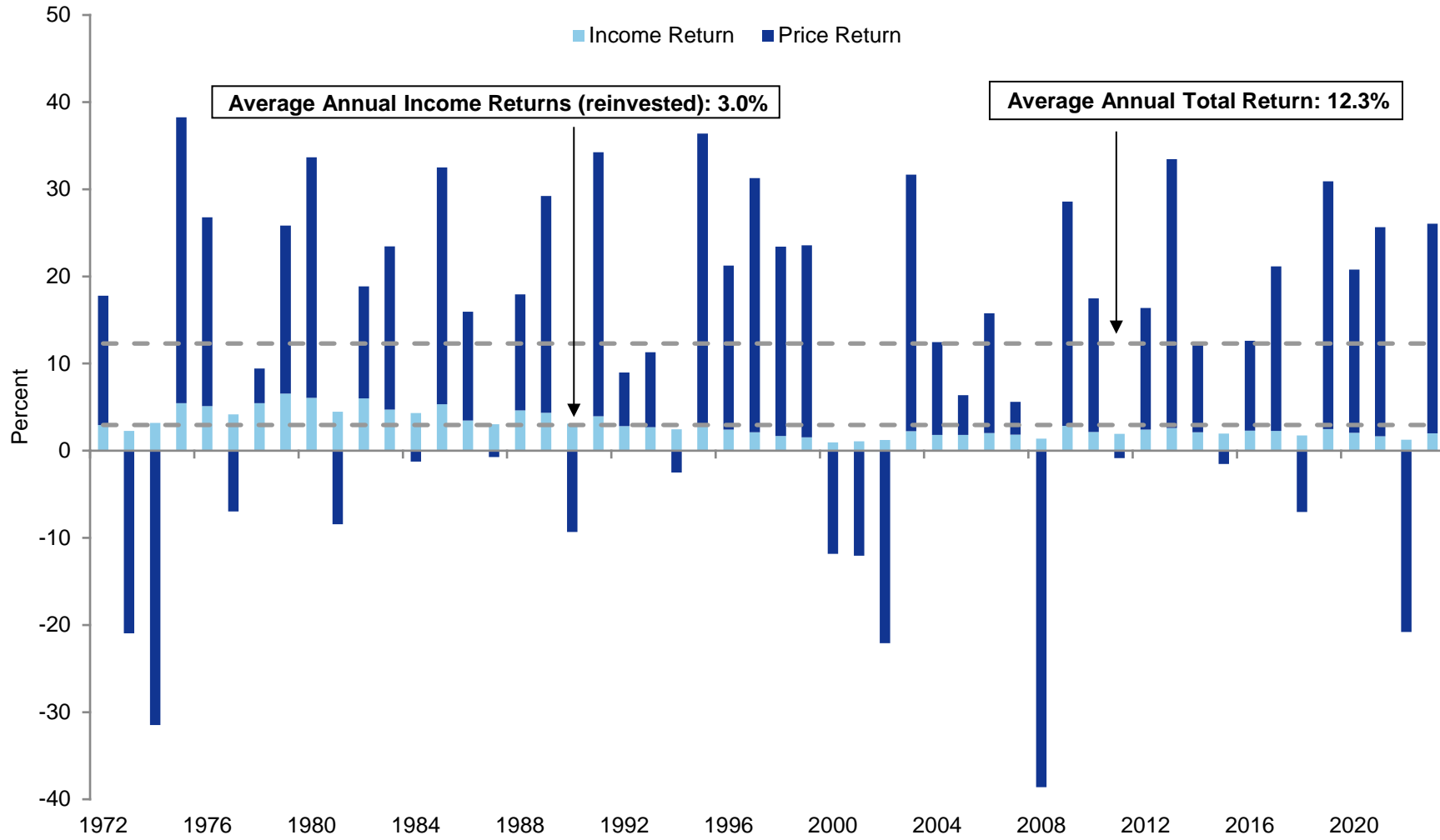
**S&P 500**  
Annual Returns  
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

### Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.



**Annual Price and Total Returns by Property Sector**  
1994 - 2023  
(Returns in Percent)

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



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

1994 - 2023  
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31
2020	-27.64	-30.88	-37.15	-41.40	-10.46	-14.95	-15.34	-18.22	-1.69	-4.00	6.04	4.30	-22.59	-30.49	-10.73	-18.92
2021	65.05	59.67	92.05	83.96	19.72	14.65	63.61	58.90	41.98	39.27	52.79	50.35	11.51	1.57	22.48	14.50
2022	-12.54	-15.99	-22.91	-27.36	-6.53	-10.76	-31.95	-34.03	-28.34	-30.03	-31.88	-33.42	-26.17	-35.60	-27.32	-33.67
2023	12.04	7.13	29.94	22.09	-1.54	-6.70	5.87	1.67	2.48	-0.42	20.63	16.56	13.01	-1.23	18.48	6.26

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

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Aug 31, 2024									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				43,769.3	51,259.7		3.13	3.39
12	Industrial				159,873.0	193,805.9		11.22	12.60
29	Retail				210,777.2	215,881.2		15.08	14.26
17	Shopping Centers				73,503.5	75,952.5		5.26	5.02
3	Regional Malls				57,962.4	58,806.2		4.15	3.89
9	Free Standing				79,311.3	81,122.5		5.67	5.36
19	Residential				187,682.9	207,650.0		13.42	13.72
13	Apartments				137,015.7	138,715.3		9.80	9.17
3	Manufactured Homes				13,559.9	31,766.2		0.97	2.10
3	Single Family Homes				37,107.3	37,168.5		2.65	2.46
17	Diversified				19,985.4	26,774.0		1.43	1.77
14	Lodging/Resorts				26,949.8	35,342.4		1.93	2.34
5	Self Storage				113,168.8	113,226.6		8.09	7.48
18	Health Care				163,429.9	171,727.8		11.69	11.35
3	Timberland				30,281.3	30,281.3		2.17	2.00
4	Telecommunications				178,836.9	178,836.9		12.79	11.82
2	Data Centers				128,142.8	128,142.8		9.17	8.47
2	Gaming				49,064.0	49,064.0		3.51	3.24
8	Specialty				52,448.6	53,432.3		3.75	3.53
<b>40</b>	<b>Mortgage REITs</b>				<b>33,678.5</b>	<b>57,960.2</b>		<b>2.41</b>	<b>3.83</b>
20	Home Financing				16,509.1	34,749.2		1.18	2.30
20	Commercial Financing				17,169.4	23,211.0		1.23	1.53
<b>192</b>	<b>Industry Totals</b>				<b>1,349,024.4</b>	<b>1,513,384.9</b>		<b>99.78</b>	<b>99.80</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500					1,066,796		76.30	70.49
0	S&P 400					221,727		15.86	14.65
55	S&P 600					109,566		7.84	7.24
<b>84</b>	<b>Total S&amp;P REITs</b>					<b>1,398,088.5</b>		<b>100.00</b>	<b>92.38</b>

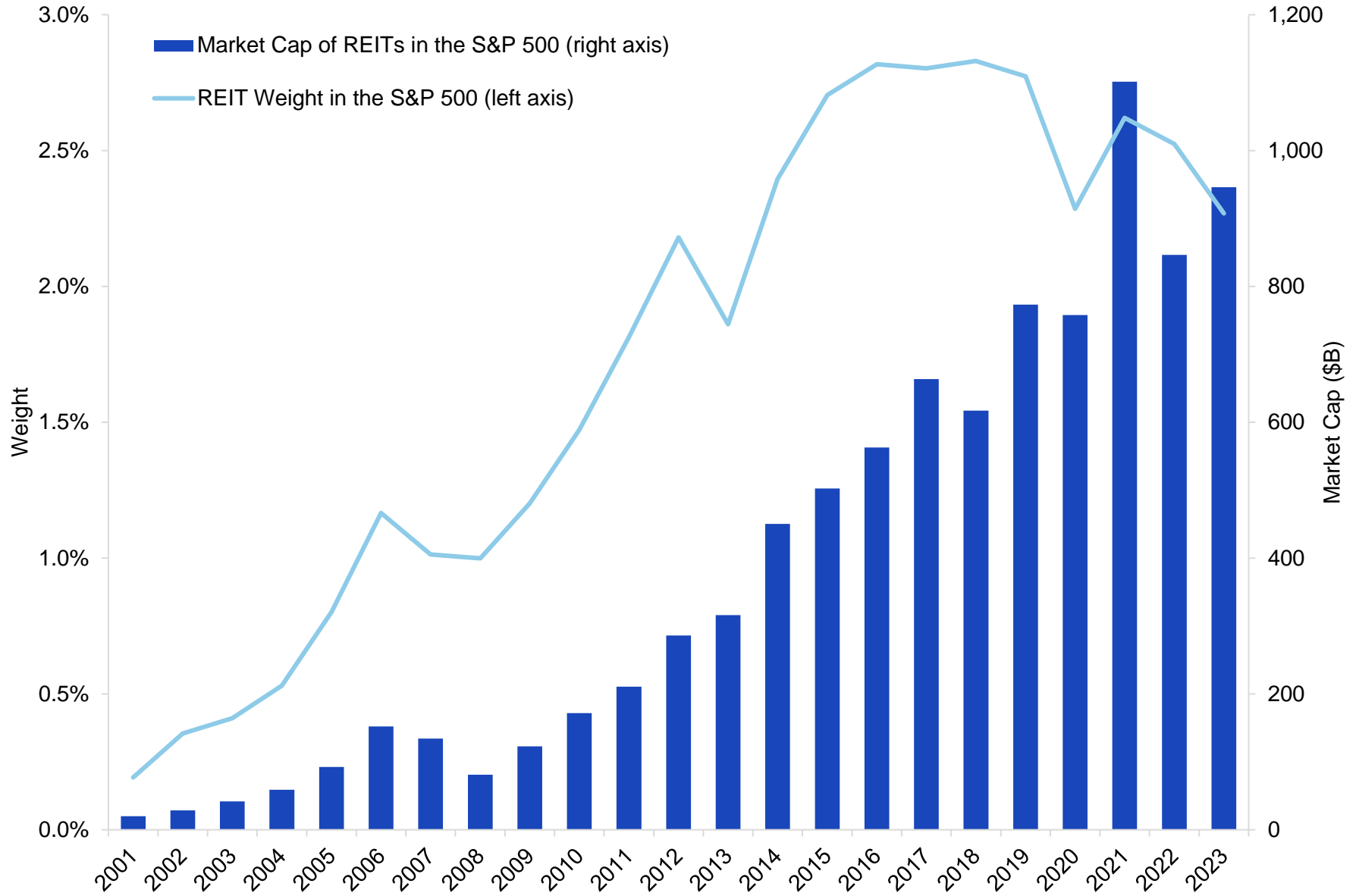
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Aug 31, 2024			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	118,341.4	1 American Homes 4 Rent Class A	14,543.4
2 American Tower Corporation	104,630.4	2 Gaming and Leisure Properties, Inc.	14,139.8
3 Equinix, Inc.	79,184.3	3 Equity LifeStyle Properties, Inc.	13,559.9
4 Welltower Inc.	72,156.5	4 W. P. Carey Inc.	13,133.8
5 Public Storage	60,400.1	5 CusisSmart	11,860.3
6 Simon Property Group, Inc.	54,516.9	6 Redford Industrial Realty, Inc.	11,091.5
7 Realty Income Corporation	53,486.0	7 Lamar Advertising Company Class A	11,042.2
8 Digital Realty Trust, Inc.	48,958.6	8 Annaly Capital Management, Inc.	10,088.9
9 Crown Castle Inc.	48,674.9	9 Omega Healthcare Investors, Inc.	9,763.8
10 Extra Space Storage Inc.	37,456.8	10 EastGroup Properties, Inc.	8,974.1
11 VICI Properties Inc	34,924.2	11 NNN REIT, Inc.	8,561.5
12 Iron Mountain, Inc.	33,196.1	12 Brixmor Property Group, Inc.	8,252.6
13 AvalonBay Communities, Inc.	32,056.1	13 First Industrial Realty Trust, Inc.	7,507.7
14 Equity Residential	28,375.0	14 STAG Industrial, Inc.	7,388.8
15 Ventas, Inc.	25,095.5	15 Agree Realty Corporation	7,346.9
16 SBA Communications Corp. Class A	24,484.1	16 Healthcare Realty Trust Incorporated Class A	6,790.9
17 Invitation Homes, Inc.	22,564.0	17 Vornado Realty Trust	6,546.9
18 Weyerhaeuser Company	22,246.0	18 Starwood Property Trust, Inc.	6,541.1
19 Alexandria Real Estate Equities, Inc.	20,910.8	19 Kite Realty Group Trust	5,727.3
20 Essex Property Trust, Inc.	19,376.8	20 Independence Realty Trust, Inc.	4,677.2
21 Mid-America Apartment Communities, Inc.	18,953.0	21 Rayonier Inc.	4,579.9
22 Healthpeak Properties, Inc.	15,809.4	22 Cousins Properties Incorporated	4,335.6
23 Kimco Realty Corporation	15,680.3	23 Kilroy Realty Corporation	4,256.9
24 UDR, Inc.	14,658.4	24 Sabra Health Care REIT, Inc.	3,944.7
25 Regency Centers Corporation	13,431.3	25 National Storage Affiliates Trust	3,651.6
26 Camden Property Trust	13,367.5	26 EPR Properties	3,592.0
27 Host Hotels & Resorts, Inc.	12,470.8	27 Pottash/Deltec Corporation	3,455.4
28 BXP Inc	11,813.2	28 COPT Defense Properties	3,355.6
29 Federal Realty Investment Trust	9,538.6	29 Park Hotels & Resorts, Inc.	3,217.0
<b>29 Total</b>	<b>1,066,796.0</b>	<b>29 Total</b>	<b>221,727.0</b>
S&P 600 Constituents	Market Cap (\$M)		
1 Essential Properties Realty Trust, Inc.	5,594.0		
2 Phillips Edison & Company, Inc.	4,518.5		
3 SL Green Realty Corp.	4,388.8		
4 CareTrust REIT, Inc.	4,033.6		
5 Innovative Industrial Properties Inc	3,520.7		
6 Apple Hospitality REIT Inc	3,499.5		
7 Macerich Company	3,445.5		
8 Highwoods Properties, Inc.	3,415.2		
9 Tanger Inc.	3,323.8		
10 Blackstone Mortgage Trust, Inc. Class A	3,204.3		
11 SITE Centers Corp.	3,161.5		
12 LXP Industrial Trust	3,048.8		
13 OUTFRONT Media Inc.	2,828.3		
14 Medical Properties Trust, Inc.	2,707.2		
15 Douglas Emmett, Inc.	2,678.0		
16 Four Corners Property Trust, Inc.	2,607.8		
17 Arbor Realty Trust Inc	2,576.5		
18 Urban Edge Properties	2,512.4		
19 Acadia Realty Trust	2,322.6		
20 Sunstone Hotel Investors, Inc.	2,124.5		
21 Global Net Lease Inc	1,989.9		
22 Retail Opportunity Investments Corp.	1,948.8		
23 DiamondRock Hospitality Company	1,852.8		
24 Safehold Inc.	1,790.2		
25 Getty Realty Corp.	1,715.1		
26 American Assets Trust, Inc.	1,659.4		
27 Veris Residential, Inc.	1,623.9		
28 Pebblebrook Hotel Trust	1,602.7		
29 JBG SMITH Properties	1,599.1		
30 LTC Properties, Inc.	1,596.9		
31 Elme Communities	1,554.1		
32 Apollo Commercial Real Estate Finance, Inc.	1,505.5		
33 Two Harbors Investment Corp.	1,465.5		
34 Xenia Hotels & Resorts, Inc.	1,452.0		
35 Alexander & Baldwin, Inc.	1,436.6		
36 Realty Capital Corporation	1,399.9		
37 Eastern Government Properties Inc	1,351.3		
38 PennyMac Mortgage Investment Trust	1,234.1		
39 NexPoint Residential Trust, Inc.	1,219.1		
40 Ellington Financial Inc.	1,118.5		
41 Centerspace	1,115.4		
42 Franklin BSP Realty Trust, Inc.	1,115.1		
43 Uniti Group Inc.	1,047.4		
44 ARMOUR Residential REIT, Inc.	997.0		
45 Redwood Trust, Inc.	996.7		
46 Saul Centers, Inc.	978.9		
47 Brandywine Realty Trust	901.0		
48 KKR Real Estate Finance Trust, Inc.	826.9		
49 Armada Hoffer Properties, Inc.	825.7		
50 Service Properties Trust	777.5		
51 Summit Hotel Properties, Inc.	730.6		
52 Hudson Pacific Properties, Inc.	726.9		
53 Whitestone REIT	670.5		
54 Universal Health Realty Income Trust	620.7		
55 New York Mortgage Trust, Inc.	608.5		
<b>55 Total</b>	<b>109,565.5</b>		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Aug 31, 2024									
<b>Property Sector: Office</b>									
1	BXP Inc	BXP	Equity	S&P 500	11,813.2	23.05	0.84	0.78	
2	Vornado Realty Trust	VNO	Equity	S&P 400	6,546.9	12.77	0.47	0.43	
3	SL Green Realty Corp.	SLG	Equity	S&P 600	4,388.8	8.56	0.31	0.29	
4	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,335.6	8.46	0.31	0.29	
5	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,256.9	8.30	0.30	0.28	
6	Highwoods Properties, Inc.	HIW	Equity	S&P 600	3,415.2	6.66	0.24	0.23	
7	COPT Defense Properties	CDP	Equity	S&P 400	3,355.6	6.55	0.24	0.22	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,678.0	5.22	0.19	0.18	
9	Equity Commonwealth	EQC	Equity		2,173.4	4.24		0.14	
10	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,756.1	3.43		0.12	
11	Eastbury Government Properties Inc.	DEA	Equity	S&P 600	1,351.3	2.64	0.10	0.09	
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,209.2	2.36		0.08	
13	Paramount Group, Inc.	PGRE	Equity		1,097.5	2.14		0.07	
14	Brandywine Realty Trust	BDN	Equity	S&P 600	901.0	1.76	0.06	0.06	
15	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	726.9	1.42	0.05	0.05	
16	Net Lease Office Properties	NLOP	Equity		448.1	0.87		0.03	
17	City Office REIT, Inc.	CIO	Equity		236.1	0.46		0.02	
18	Orion Office REIT, Inc.	ONL	Equity		222.0	0.45		0.02	
19	Franklin Street Properties Corp.	FSP	Equity		188.2	0.37		0.01	
20	Office Properties Income Trust	OPI	Equity		107.3	0.21		0.01	
21	Creative Media & Community Trust Corporation	CMCT	Equity		45.6	0.09		0.00	
<b>21</b>	<b>Sector Totals</b>				<b>51,259.7</b>	<b>100.00</b>	<b>3.13</b>	<b>3.39</b>	
<b>11</b>	<b>S&amp;P Sector Total</b>				<b>43,769.3</b>				
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	S&P 500	118,341.4	61.06	8.46	7.82	
2	Linage, Inc.	LINE	Equity		17,619.7	9.09		1.16	
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	11,091.5	5.72	0.79	0.73	
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,974.1	4.63	0.64	0.59	
5	Americold Realty Trust, Inc.	COLD	Equity		8,237.0	4.25		0.54	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,507.7	3.87	0.54	0.50	
7	STAG Industrial, Inc.	STAG	Equity	S&P 400	7,388.8	3.81	0.53	0.49	
8	Terreno Realty Corporation	TRNO	Equity		6,663.9	3.44		0.44	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	3,520.7	1.82	0.25	0.23	
10	LXP Industrial Trust	LXP	Equity	S&P 600	3,048.8				
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		1,086.4	0.56		0.07	
12	Industrial Logistics Properties Trust	ILPT	Equity		325.9	0.17		0.02	
<b>12</b>	<b>Sector Totals</b>				<b>193,805.9</b>	<b>98.43</b>	<b>11.22</b>	<b>12.60</b>	
<b>7</b>	<b>S&amp;P Sector Total</b>				<b>159,873.0</b>				
<b>Property Sector: Retail</b>									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,680.3	20.64	1.12	1.04
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,431.3	17.68	0.96	0.89
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,539.6	12.56	0.68	0.63
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,252.6	10.87	0.59	0.55
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,727.3	7.54	0.41	0.38
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,518.5	5.95	0.32	0.30
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,323.8	4.38	0.24	0.22
8	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	3,161.5	4.16	0.23	0.21
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,512.4	3.31	0.18	0.17
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,322.6	3.06	0.17	0.15
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,012.5	2.65		0.13
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,948.8	2.57	0.14	0.13
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,436.6	1.89	0.10	0.09
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	978.9	1.29	0.07	0.06
15	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	670.5	0.88	0.05	0.04
16	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		436.4	0.57		0.03
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.0	0.00		0.00
<b>17</b>	<b>Subsector Totals</b>				<b>75,952.5</b>	<b>100.00</b>	<b>5.26</b>	<b>5.02</b>	
<b>14</b>	<b>S&amp;P Subsector Total</b>				<b>73,503.5</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	54,516.9	92.71	3.90	3.60
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	3,445.5	5.86	0.25	0.23
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		843.8	1.43		0.06
<b>3</b>	<b>Subsector Totals</b>				<b>58,806.2</b>	<b>100.00</b>	<b>4.15</b>	<b>3.89</b>	
<b>2</b>	<b>S&amp;P Subsector Total</b>				<b>57,962.4</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	53,486.0	65.93	3.83	3.53
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	8,561.5	10.55	0.61	0.57
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	7,346.9	9.06	0.53	0.49
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,594.0	6.90	0.40	0.37
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,607.8	3.21	0.19	0.17
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,715.1	2.11	0.12	0.11
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,224.5	1.51		0.08
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		327.3	0.40		0.02
9	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		259.4	0.32		0.02
<b>9</b>	<b>Subsector Totals</b>				<b>81,122.5</b>	<b>100.00</b>	<b>5.67</b>	<b>5.36</b>	
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>79,311.3</b>				
<b>29</b>	<b>Sector Totals</b>				<b>215,881.2</b>		<b>15.08</b>	<b>14.26</b>	
<b>22</b>	<b>S&amp;P Sector Total</b>				<b>210,777.2</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Aug 31, 2024									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	32,095.1	23.14	2.30	2.12
2	Equity Residential	EQR	Equity	Apartments	S&P 500	28,375.0	20.46	2.03	1.87
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	19,376.8	13.97	1.39	1.28
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	18,953.0	13.66	1.36	1.25
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,659.4	10.57	1.05	0.97
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	13,367.5	9.64	0.96	0.88
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,677.2	3.37	0.33	0.31
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,623.9	1.17	0.12	0.11
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,554.1	1.12	0.11	0.10
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,346.7	0.97		0.09
11	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,219.1	0.88	0.09	0.08
12	Centerspace	CSR	Equity	Apartments	S&P 600	1,115.4	0.80	0.08	0.07
13	BRT Apartments Corp	BRT	Equity	Apartments		352.9	0.25		0.02
<b>13</b>	<b>Subsector Totals</b>					<b>138,715.3</b>	<b>100.00</b>	<b>9.80</b>	<b>9.17</b>
<b>11</b>	<b>S&amp;P Subsector Total</b>					<b>137,015.7</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,856.6	53.06		1.11
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	13,559.9	42.69	0.97	0.90
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,349.7	4.25		0.09
<b>3</b>	<b>Subsector Totals</b>					<b>31,766.2</b>	<b>100.00</b>	<b>0.97</b>	<b>2.10</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>					<b>13,559.9</b>			
1	Invasion Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	22,564.0	60.71	1.61	1.49
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	14,543.4	39.13	1.04	0.96
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		61.2	0.16		0.00
<b>3</b>	<b>Subsector Totals</b>					<b>37,168.5</b>	<b>100.00</b>	<b>2.65</b>	<b>2.46</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>37,107.3</b>			
<b>19</b>	<b>Sector Totals</b>					<b>207,650.0</b>		<b>13.42</b>	<b>13.72</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>187,682.9</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	13,133.8	49.05	0.94	0.87
2	Broadstone Net Lease, Inc.	BNL	Equity			3,447.2	12.88		0.23
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,989.9	7.43	0.14	0.13
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,659.4	6.20	0.12	0.11
5	JBG SMITH Properties	JBG	Equity		S&P 600	1,599.1	5.97	0.11	0.11
6	Alexander's, Inc.	ALX	Equity			1,170.4	4.37		0.08
7	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	825.7	3.08	0.06	0.05
8	Service Properties Trust	SVC	Equity		S&P 600	777.5	2.90	0.06	0.05
9	Gladstone Commercial Corporation	GOOD	Equity			616.4	2.30		0.04
10	One Liberty Properties, Inc.	OLP	Equity			568.5	2.12		0.04
11	Peakstone Realty Trust	PKST	Equity			484.9	1.81		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			231.9	0.87		0.02
13	Modiv Industrial Inc. Class C	MDV	Equity			156.2	0.58		0.01
14	Clipper Realty, Inc.	CLPR	Equity			79.1	0.30		0.01
15	Medical Diversified REIT, Inc.	MDRR	Equity			13.9	0.05		0.00
16	Generation Income Properties, Inc.	GIPR	Equity			11.5	0.04		0.00
17	Presidio Property Trust, Inc. Class A	SQFT	Equity			8.6	0.03		0.00
<b>17</b>	<b>Sector Totals</b>					<b>26,774.0</b>	<b>100.00</b>	<b>1.43</b>	<b>1.77</b>
<b>6</b>	<b>S&amp;P Sector Total</b>					<b>19,985.4</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,470.8	35.29	0.89	0.82
2	Ryman Hospitality Properties, Inc.	RHP	Equity			6,226.2	17.62		0.41
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,499.5	9.90	0.25	0.23
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,217.0	9.10	0.23	0.21
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,124.5	6.01	0.15	0.14
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,852.8	5.24	0.13	0.12
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,602.7	4.53	0.11	0.11
8	RLJ Lodging Trust	RLJ	Equity			1,479.0	4.18		0.10
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,452.0	4.11	0.10	0.10
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	730.6	2.07	0.05	0.05
11	Chatham Lodging Trust	CLDT	Equity			416.6	1.18		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			206.7	0.58		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			37.4	0.11		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			24.6	0.07		0.00
<b>14</b>	<b>Sector Totals</b>					<b>35,342.4</b>	<b>100.00</b>	<b>1.93</b>	<b>2.34</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>26,949.8</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	60,400.1	53.34	4.32	3.99
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	37,456.8	33.08	2.68	2.48
3	CubeSmart	CUBE	Equity		S&P 400	11,660.3	10.30	0.83	0.77
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,651.6	3.23	0.26	0.24
5	Global Self Storage, Inc.	SELF	Equity			57.7	0.05		0.00
<b>5</b>	<b>Sector Totals</b>					<b>113,226.6</b>	<b>100.00</b>	<b>8.09</b>	<b>7.48</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>113,168.8</b>			
<b>Property Sector: Health Care</b>									
1	Welltower Inc.	WELL	Equity		S&P 500	72,156.5	42.02	5.16	4.77
2	Ventas, Inc.	VTR	Equity		S&P 500	25,095.5	14.61	1.79	1.66
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	20,910.8	12.18	1.50	1.38
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	15,809.4	9.21	1.13	1.04
5	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	9,763.8	5.69	0.70	0.65
6	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,790.9	3.95	0.49	0.45
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	4,033.6	2.35	0.29	0.27
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,944.7	2.30	0.28	0.26
9	National Health Investors, Inc.	NHI	Equity			3,536.1	2.06		0.23
10	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,707.2	1.58	0.19	0.18
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,596.9	0.93	0.11	0.11
12	American Healthcare REIT, Inc.	AHR	Equity			1,368.2	0.80		0.09
13	Sila Realty Trust, Inc.	SILA	Equity			1,350.9	0.79		0.09
14	Diversified Healthcare Trust	DHC	Equity			836.7	0.49		0.06
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	620.7	0.36	0.04	0.04
16	Global Medical REIT, Inc.	GMRE	Equity			610.6	0.36		0.04
17	Community Healthcare Trust Incorporated	CHCT	Equity			518.8	0.30		0.03
18	Strawberry Fields REIT Inc	STRW	Equity			76.5	0.04		0.01
<b>18</b>	<b>Sector Totals</b>					<b>171,727.8</b>	<b>100.00</b>	<b>11.69</b>	<b>11.35</b>
<b>11</b>	<b>S&amp;P Sector Total</b>					<b>163,429.9</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Aug 31, 2024									
<b>Property Sector: Timberland</b>									
1	Weyerhaeuser Company	WY	Equity		S&P 500	22,246.0	73.46	1.59	1.47
2	Rayonier Inc.	RYN	Equity		S&P 400	4,579.9	15.12	0.33	0.30
3	PotschDeltic Corporation	PCH	Equity		S&P 400	3,455.4	11.41	0.25	0.23
<b>3</b>	<b>Sector Totals</b>					<b>30,281.3</b>	<b>100.00</b>	<b>2.17</b>	<b>2.00</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>30,281.3</b>			
<b>Property Sector: Telecommunications</b>									
1	American Tower Corporation	AMT	Equity		S&P 500	104,630.4	58.51	7.48	6.91
2	Crown Castle Inc.	CCI	Equity		S&P 500	48,674.9	27.22	3.48	3.22
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	24,484.1	13.69	1.75	1.62
4	Uniti Group Inc.	UNIT	Equity		S&P 600	1,047.4	0.59	0.07	0.07
<b>4</b>	<b>Sector Totals</b>					<b>178,836.9</b>	<b>100.00</b>	<b>12.79</b>	<b>11.82</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>178,836.9</b>			
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity		S&P 500	79,184.3	61.79	5.66	5.23
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	48,956.6	38.21	3.50	3.24
<b>2</b>	<b>Sector Totals</b>					<b>128,142.8</b>	<b>100.00</b>	<b>9.17</b>	<b>8.47</b>
<b>2</b>	<b>S&amp;P Sector Total</b>					<b>128,142.8</b>			
<b>Property Sector: Gaming</b>									
1	VICI Properties Inc	VICI	Equity		S&P 500	34,924.2	71.18	2.50	2.31
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		S&P 400	48,956.6	28.82	1.01	0.93
<b>2</b>	<b>Sector Totals</b>					<b>49,064.0</b>	<b>100.00</b>	<b>3.51</b>	<b>3.24</b>
<b>2</b>	<b>S&amp;P Sector Total</b>					<b>49,064.0</b>			
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	33,196.1	62.13	2.37	2.19
2	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	11,042.2	20.67	0.79	0.73
3	EPR Properties	EPR	Equity		S&P 400	3,592.0	6.72	0.26	0.24
4	OUTFRONT Media Inc.	OUT	Equity		S&P 600	2,828.3	5.29	0.20	0.19
5	Safehold Inc.	SAFE	Equity		S&P 600	1,790.2	3.35	0.13	0.12
6	Farmland Partners Inc	FPI	Equity			493.1	0.92		0.03
7	Gladstone Land Corp.	LAND	Equity			486.3	0.91		0.03
8	Power REIT	PW	Equity			4.2	0.01		0.00
<b>8</b>	<b>Sector Totals</b>					<b>53,432.3</b>	<b>100.00</b>	<b>3.75</b>	<b>3.53</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>52,448.6</b>			
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	10,088.9	29.03	0.72	0.67
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		7,354.3	21.16		0.49
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,777.3	16.63		0.38
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,465.5	4.22	0.10	0.10
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,278.1	3.68		0.08
6	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,242.2	3.59		0.08
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,234.1	3.55	0.09	0.08
8	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,118.5	3.22	0.08	0.07
9	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	997.0	2.87	0.07	0.07
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	996.7	2.87	0.07	0.07
11	Dynex Capital, Inc.	DX	Mortgage	Home Financing		808.4	2.33		0.05
12	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	608.5	1.75	0.04	0.04
13	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		434.4	1.25		0.03
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		426.8	1.23		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		282.1	0.81		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		219.1	0.63		0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		128.6	0.37		0.01
18	Great Ajax Corp.	AJX	Mortgage	Home Financing		119.1	0.34		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		106.0	0.30		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		59.7	0.17		0.00
<b>20</b>	<b>Subsector Totals</b>					<b>34,749.2</b>	<b>100.00</b>	<b>1.18</b>	<b>2.30</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>					<b>16,509.1</b>			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,541.1	28.18	0.47	0.43
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,204.3	13.81	0.23	0.21
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,576.5	11.10	0.18	0.17
4	Laddor Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,580.7	6.81		0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,505.5	6.49	0.11	0.10
6	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,399.9	6.03	0.10	0.09
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,115.1	4.80	0.08	0.07
8	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,110.0	4.78		0.07
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	826.9	3.56	0.06	0.05
10	BrightStire Capital Inc	BRSP	Mortgage	Commercial Financing		777.3	3.35		0.05
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		705.5	3.04		0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		384.2	1.66		0.03
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		303.7	1.31		0.02
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		292.6	1.26		0.02
15	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		216.2	0.93		0.01
16	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		205.4	0.88		0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		134.2	0.58		0.01
18	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		118.5	0.51		0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		116.2	0.50		0.01
20	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		97.1	0.42		0.01
<b>20</b>	<b>Subsector Totals</b>					<b>23,211.0</b>	<b>100.00</b>	<b>1.23</b>	<b>1.53</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>					<b>17,169.4</b>			
<b>40</b>	<b>Sector Totals</b>					<b>57,969.2</b>		<b>2.41</b>	<b>3.83</b>
<b>14</b>	<b>S&amp;P Sector Total</b>					<b>33,678.5</b>			
<b>29</b>	<b>S&amp;P 500 Large Cap</b>					<b>1,066,796.0</b>		<b>76.30</b>	<b>70.49</b>
<b>0</b>	<b>S&amp;P 400 Mid Cap</b>					<b>221,727.0</b>		<b>15.86</b>	<b>14.65</b>
<b>55</b>	<b>S&amp;P 600 Small Cap</b>					<b>109,565.5</b>		<b>7.84</b>	<b>7.24</b>
<b>102</b>	<b>S&amp;P Index Total</b>					<b>1,398,088.5</b>		<b>99.78</b>	<b>92.38</b>
<b>192</b>	<b>Industry Total</b>					<b>1,513,384.9</b>			<b>100.00</b>

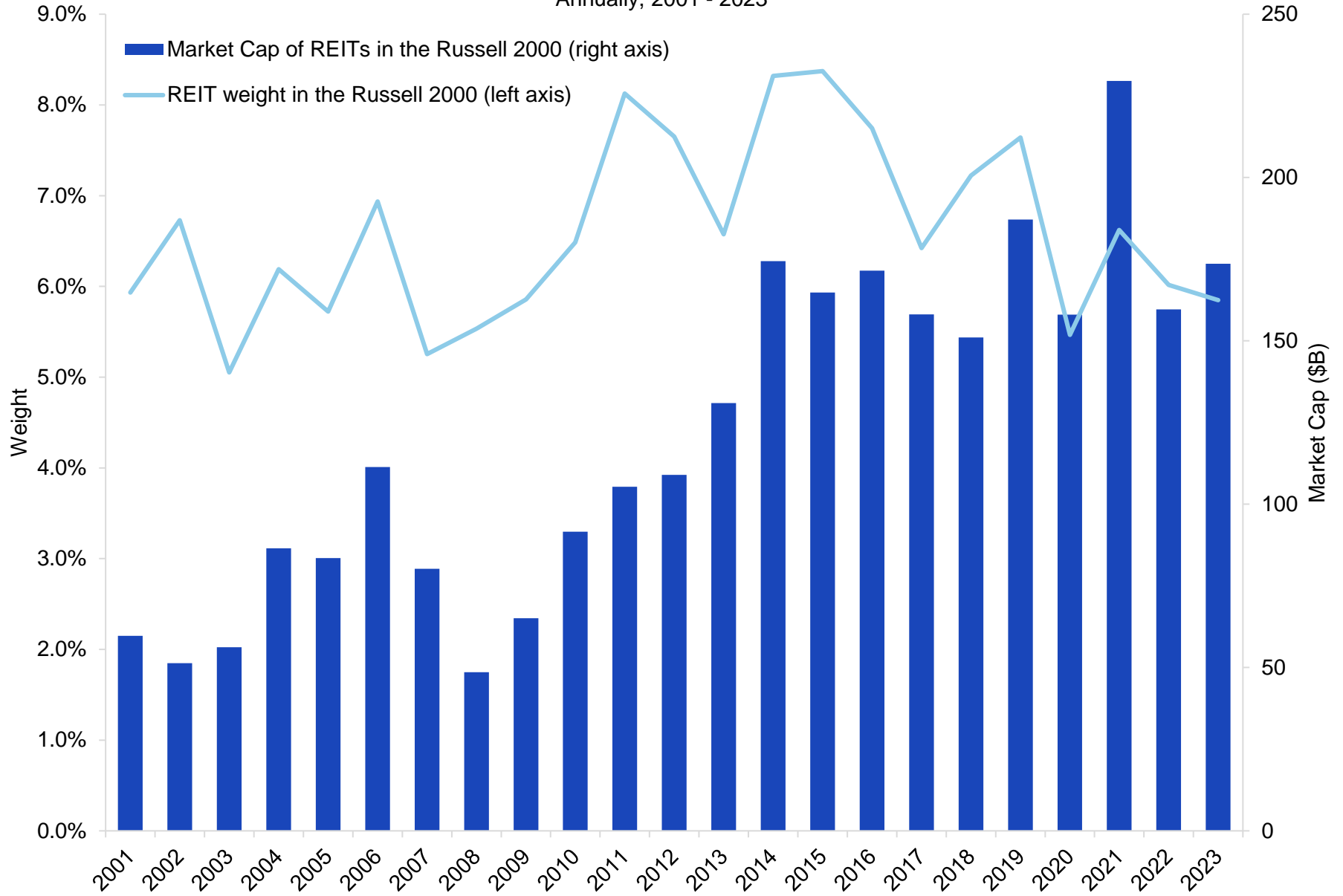
REITs in the S&P 500  
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.



REITs in the Russell 2000  
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

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

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
<b>2004</b>	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/Estimote Vantage Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-Mar-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	FL Realty LLC (Kinco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,520	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	<b>Total</b>			<b>14,672</b>				
	<b>2005</b>	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	29-Feb-05	Completed
Isiar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Commonstone Real Estate Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lighthouse Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLoos		Castellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
IN3 Clanton		Gables Residential Trust	Private Equity Joint Venture	4,300	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,728	39%			
Total Public to Private				9,090	61%			
<b>Total</b>				<b>14,818</b>				
<b>2006</b>		Brandywine Realty Trust	Prattis Properties Trust	Public REIT	1,921	3-Oct-05	4-Jun-06	Completed
		CDP Capital-Financing Inc.	Crimin Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
		Morgan Stanley Property Fund	AML Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	6-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	
	Kinco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Stawood Hotels and Resorts	Private Real Estate Company	4,940	7-Aug-06	14-Nov-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	Men/Sar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432		10-Feb-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815		10-May-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	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)	Boyan Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aarnes Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	5,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Wat	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kinco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windsor Medical Properties Trust	Public REIT	977	13-Sep-06	20-Dec-06	Completed	
	Kohl/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Simon Capital	Brokerage Firm	700	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,800	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	420	18-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	295	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	<b>Total</b>			<b>82,381</b>				
	<b>2007</b>	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Private REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Lorview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Manusque Bank Limited, Kasprina Bank ht, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
		Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
		Apollo Investment Corporation	Inkeppes USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed
		JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
		AP AMCAP Holdings LLC	Esche Hospitality Properties Trust, Inc.	Closed-End Investment Company	310	27-Apr-07	15-Aug-07	Completed
		Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
		Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
		Windsor 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	Property Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed
		Gamacey 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%			
<b>Total</b>				<b>97,851</b>				
<b>2008</b>		American Campus Communities	GMI Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hyo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	170	29-Jan-08	14-Mar-08	Completed
		Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
		American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
		Total Public to Public			5,350	96%		
Total Public to Private				292	5%			
<b>Total</b>				<b>5,642</b>				
<b>2009</b>		No Deals						
<b>2010</b>		Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
		Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
		HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
Total Public to Public			6,090	98%				
Total Public to Private			111	2%				
<b>Total</b>			<b>6,191</b>					
<b>2011</b>	AMB Property Corp.	ProLoos	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
Total Public to Private				0%				
<b>Total</b>			<b>24,162</b>					
<b>2012</b>	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus, Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	18-Oct-12	31-Oct-12	Completed	
	AvlonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public			13,418	100%				
Total Public to Private				0%				
<b>Total</b>			<b>13,418</b>					
<b>2013</b>	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,635	22-Jan-13	17-Jul-13	Completed	
	Annsly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	29-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			6,712	14%			
	<b>Total</b>			<b>34,479</b>				





## Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/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
		30-Aug-2024	52 Week		2024	2025	2024	2025	Growth (%)	Payout (%)	2024: Q2	2024: Q2	Aug-24	QTD	YTD	1-Yr	3-Yr								
<b>Shopping Centers</b>																									
Acadia Realty	AKR	22.51	23.23	13.43	1.26	1.34	17.80	16.84	5.68	85.71	8.99	4.02	25.61	35.26	57.88	6.48	-0.13	3.20	2,322.6	2,438.2	48.5	777	16,869	0.726	
Alexander & Baldwin Inc.	ALEX	19.79	19.85	15.60	1.27	1.09	15.63	18.09	-13.59	62.86	4.23	0.41	16.69	6.92	15.71	2.73	0.68	4.50	1,436.6	1,436.6	27.6	367	7,035	0.490	
Brixmor Property Group	BRX	27.39	28.14	19.59	2.13	2.20	12.85	12.47	3.05	48.98	5.18	7.54	20.04	21.96	30.78	10.20	13.39	3.98	8,252.6	8,252.6	44.1	2,129	55,490	0.672	BBB-
CTO Realty Growth Inc	CTO	19.02	21.15	15.71	1.76	1.85	10.79	10.29	4.81	122.58	3.77	-5.23	8.93	14.70	17.95	9.01	9.56	7.99	436.4	436.4	55.3	331	7,551	1.730	
Federal Realty Invs	FRT	115.00	117.39	85.71	6.80	7.17	16.92	16.04	5.53	68.35	4.74	3.00	13.90	14.03	22.65	2.31	1.87	3.79	9,538.6	9,612.7	35.5	634	71,840	0.753	BBB+
InvenTrust Properties	IVT	29.68	29.87	22.81	1.75	1.85	16.93	16.07	5.35	58.63	6.05	5.36	19.87	19.25	28.60	19.25	17.15	3.05	2,012.5	2,012.5	33.4	278	7,836	0.389	
Kimco Realty Cp	KIM	23.26	24.06	16.38	1.61	1.68	14.46	13.85	4.46	60.53	9.31	7.04	19.53	11.90	29.55	6.70	9.64	4.13	15,680.3	15,739.8	37.3	3,737	83,543	0.533	BBB+
Kite Realty Group Trust	KRG	26.08	26.83	19.80	2.06	2.13	12.66	12.26	3.32	44.00	5.55	5.76	17.87	18.12	21.05	13.65	18.24	3.83	5,727.3	5,802.1	39.4	1,393	34,774	0.607	BBB-
Phillips Edison & Company	PECO	36.96	38.93	30.93	2.39	2.52	15.47	14.65	5.66	51.83	5.09	5.59	13.63	3.67	12.94	10.84	-	3.17	4,518.5	5,039.6	32.6	632	22,399	0.496	BBB-
Regency Centers	REG	72.69	75.18	56.98	4.23	4.42	17.20	16.46	4.52	59.52	4.58	7.94	16.86	10.90	21.91	6.19	6.63	3.69	13,431.3	13,485.2	30.2	1,011	71,154	0.530	BBB+
Retail Opportunity	ROIC	15.29	15.97	11.08	1.05	1.07	14.59	14.33	1.83	111.11	6.70	2.27	23.01	11.64	18.83	-1.65	0.66	3.92	1,948.8	2,077.9	48.7	940	14,349	0.736	BBB-
Saul Centers	BFS	40.82	41.43	33.76	3.12	2.92	13.08	13.98	-6.41	81.94	7.71	3.21	12.72	8.88	15.82	1.65	1.57	5.78	978.9	1,339.3	54.5	41	1,604	0.164	
SITE Centers	SITC	60.35	64.04	44.36	4.03	3.30	14.98	18.30	-18.13	44.83	4.53	-2.35	4.05	12.73	18.77	1.91	5.68	3.45	3,161.5	3,170.0	33.7	511	31,198	0.987	BBB-
Tanger Inc	SKT	30.44	33.00	21.50	2.09	2.20	14.57	13.85	5.13	46.81	5.74	5.33	13.35	12.98	36.33	27.71	22.64	3.61	3,323.8	3,468.1	33.3	755	21,545	0.648	BBB-
Urban Edge Properties	UE	21.15	21.50	14.47	1.36	1.39	15.55	15.22	2.21	50.00	7.94	4.19	14.51	17.87	34.25	7.86	8.20	3.22	2,512.4	2,612.0	45.2	843	16,971	0.676	
Wheeler Real Estate Investment Trust Inc	WHLR	3.15	1,180.80	3.09	-	-	-	-	-	-	6.90	-78.35	-93.24	-97.13	-99.78	-93.57	-77.40	0.00	0.0	0.5	98.6	133	1,016	#####	
Whitestone REIT	WSR	13.42	14.31	9.18	0.97	1.09	13.87	12.34	12.40	52.17	4.33	-2.45	1.45	12.06	39.92	16.11	6.96	3.69	670.5	679.8	49.7	298	3,960	0.591	
<b>AVERAGE</b>		<b>33.94</b>	<b>104.45</b>	<b>25.55</b>	<b>2.37</b>	<b>2.39</b>	<b>14.84</b>	<b>14.69</b>	<b>1.61</b>	<b>65.62</b>	<b>5.96</b>	<b>-1.57</b>	<b>8.75</b>	<b>7.99</b>	<b>19.01</b>	<b>13.20</b>	<b>2.83</b>	<b>3.82</b>	<b>4,467.8</b>	<b>4,564.9</b>	<b>44.0</b>	<b>875</b>	<b>27,596</b>	<b>698.090</b>	
<b>Regional Malls</b>																									
CBL & Associates Properties	CBL	26.40	26.90	20.10	-	-	-	-	-	12.56	4.56	2.44	12.92	12.08	32.27	-	-	6.06	843.8	844.0	71.3	111	2,873	0.341	B
Macerich	MAC	15.97	17.95	9.71	1.63	1.64	9.79	9.71	0.79	32.08	8.23	0.89	4.62	6.86	43.39	2.83	-4.28	4.26	3,445.5	3,589.1	57.1	1,328	20,037	0.582	
Simon Property Group	SPG	167.35	170.11	103.37	12.81	12.47	13.06	13.41	-2.63	52.94	4.71	9.07	10.24	20.42	56.09	13.89	8.17	4.78	54,516.9	62,433.0	31.3	1,338	212,848	0.390	A-
<b>AVERAGE</b>		<b>69.91</b>	<b>71.65</b>	<b>44.39</b>	<b>7.22</b>	<b>7.06</b>	<b>11.43</b>	<b>11.56</b>	<b>-0.92</b>	<b>32.53</b>	<b>5.83</b>	<b>4.13</b>	<b>9.26</b>	<b>13.12</b>	<b>43.92</b>	<b>8.36</b>	<b>1.95</b>	<b>5.03</b>	<b>19,602.1</b>	<b>22,288.7</b>	<b>53.2</b>	<b>926</b>	<b>78,586</b>	<b>0.437</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	73.01	76.71	53.86	4.10	4.26	17.82	17.13	4.01	83.02	4.99	6.22	18.70	19.80	24.08	3.75	3.81	4.11	7,346.9	7,372.3	30.4	1,080	77,933	1.061	BBB
Alpine Income Property Trust	PINE	19.04	19.10	14.42	1.63	1.65	11.70	11.51	1.66	74.32	4.63	9.61	22.37	16.69	17.16	6.77	-	5.78	259.4	291.8	54.7	39	689	0.265	
Essential Properties Realty Trust	FCPT	31.91	34.49	20.49	1.91	2.04	16.72	15.64	6.89	69.23	4.70	7.84	15.16	27.51	38.93	4.03	12.04	3.64	5,594.0	5,611.7	28.4	1,356	41,030	0.733	BBB-
Four Corners Property Trust	FCPT	28.35	30.62	20.61	1.67	1.73	16.95	16.37	3.55	83.13	5.64	4.46	14.92	15.24	19.26	5.07	5.08	4.87	2,607.8	2,611.1	33.9	672	18,311	0.702	
Getty Realty	GTY	31.78	32.57	26.09	2.22	2.30	14.33	13.84	3.51	65.08	3.78	7.29	19.20	12.48	12.89	6.10	5.75	5.66	1,715.1	1,715.1	37.3	307	9,463	0.552	
NetSTREIT	NTST	16.69	18.62	13.70	1.21	1.27	13.80	13.11	5.22	76.92	5.65	1.34	3.66	-4.23	2.32	-10.07	-	4.91	1,224.5	1,233.1	38.9	1,286	20,812	1.700	
NNN REIT Inc	NNN	46.99	48.79	34.68	3.33	3.42	14.13	13.75	2.75	69.62	5.19	4.68	11.73	13.53	26.20	4.80	1.50	4.94	8,561.5	8,561.5	36.1	1,175	54,327	0.635	BBB+
Postal Realty Trust	PSTL	14.49	14.96	13.06	0.88	0.93	16.38	15.59	5.11	87.04	5.66	-1.53	10.51	4.68	7.52	-3.78	4.66	6.63	327.3	395.0	44.3	85	1,211	0.370	
Realty Income	O	62.11	62.86	46.22	4.23	4.41	14.68	14.07	4.33	70.86	5.49	8.64	18.71	11.86	16.90	0.88	1.84	5.08	53,486.0	53,597.5	37.8	5,220	316,035	0.591	A-
<b>AVERAGE</b>		<b>36.04</b>	<b>37.64</b>	<b>27.01</b>	<b>2.35</b>	<b>2.45</b>	<b>15.17</b>	<b>14.56</b>	<b>4.12</b>	<b>75.47</b>	<b>5.08</b>	<b>5.39</b>	<b>15.00</b>	<b>13.06</b>	<b>18.36</b>	<b>1.95</b>	<b>4.95</b>	<b>5.07</b>	<b>9,013.6</b>	<b>9,043.2</b>	<b>38.0</b>	<b>1,247</b>	<b>59,979</b>	<b>0.734</b>	

## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		30-Aug-2024	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Aug-24	QTD	YTD	1-Yr	3-Yr		5-Yr	Cap (\$M)		Market Cap (\$M)	Share Volume			Dollar Volume
<b>Apartments</b>																									
Apartment Inv Management	AIV	9.30	9.38	5.68	0.15	0.19	62.00	48.95	26.67	-	-	4.97	12.18	18.77	22.21	9.09	13.19	0.00	1,346.7	1,425.3	51.4	911	8,070	0.599	BBB
Avalonbay Communities	AVB	225.73	234.75	162.59	11.02	11.53	20.48	19.58	4.61	61.87	4.06	10.16	9.11	22.69	27.26	2.83	4.76	3.01	32,095.1	32,096.8	22.5	684	146,969	0.458	A-
BRT Apartments	BRT	18.99	19.68	15.35	1.16	1.24	16.36	15.31	6.86	62.50	12.58	1.33	8.70	5.28	7.93	4.51	11.78	5.27	352.9	352.9	58.5	24	427	0.121	
Camden Property	CPT	125.20	126.88	83.93	6.79	6.89	18.45	18.17	1.50	54.02	4.08	13.05	14.75	28.64	21.11	-2.74	6.36	3.29	13,367.5	13,567.7	23.1	861	103,422	0.774	A-
Centerspace	CSR	74.80	75.50	47.82	4.77	4.99	15.70	15.00	4.66	62.93	7.53	7.12	10.60	31.68	21.28	-5.66	5.90	4.01	1,115.4	1,188.1	46.4	168	12,215	1.095	
Elme Communities	ELME	17.66	18.26	12.56	0.94	0.94	18.83	18.71	0.63	80.95	5.46	7.29	10.86	24.10	20.75	-7.53	-3.63	4.06	1,554.1	1,554.3	32.6	408	6,990	0.450	BBB
Equity Residential	EQR	74.88	78.08	53.19	3.89	4.04	19.26	18.55	3.86	64.43	4.34	7.54	9.06	24.99	20.62	-0.05	1.26	3.61	28,375.0	29,305.8	21.6	1,737	124,812	0.440	A-
Essex Prop Trust	ESS	301.79	315.15	205.66	15.55	15.95	19.41	18.92	2.61	58.36	4.03	8.42	10.87	24.06	31.66	0.51	2.19	3.25	19,376.8	20,062.6	25.9	343	98,378	0.508	BBB+
Independence Realty Trust	IRT	20.78	21.15	12.09	1.14	1.20	18.19	17.30	5.17	45.16	6.08	11.42	10.89	38.35	28.50	3.77	12.60	3.08	4,677.2	4,803.7	33.7	1,583	31,324	0.670	
Mid-America Apartment Comm	MAA	162.37	166.65	117.51	8.91	9.03	18.23	17.98	1.39	58.96	3.00	16.17	15.05	24.78	16.75	-2.23	8.56	3.62	18,953.0	19,466.9	21.7	757	116,585	0.615	A-
NexPoint Residential Trust	NXRT	47.30	47.45	26.75	2.74	2.75	17.23	17.17	0.36	89.36	9.80	8.26	19.72	41.25	32.70	-6.66	3.78	3.91	1,219.1	1,223.9	58.7	105	4,682	0.384	
UDR	UDR	44.51	47.13	31.41	2.47	2.54	18.03	17.54	2.80	67.86	5.48	11.08	9.30	20.09	16.59	-2.69	2.04	3.82	14,658.4	15,598.7	29.2	1,999	84,259	0.575	BBB+
Veris Residential Inc	VRE	17.54	17.99	13.22	0.55	0.57	31.99	30.51	4.88	-	5.72	11.65	17.40	12.36	-4.43	-0.18	-1.79	1.37	1,623.9	1,787.1	52.6	447	7,343	0.452	
<b>AVERAGE</b>		<b>87.76</b>	<b>90.62</b>	<b>60.60</b>	<b>4.62</b>	<b>4.76</b>	<b>22.63</b>	<b>21.05</b>	<b>5.08</b>	<b>64.22</b>	<b>6.01</b>	<b>9.11</b>	<b>12.19</b>	<b>24.39</b>	<b>20.22</b>	<b>-0.54</b>	<b>5.15</b>	<b>3.26</b>	<b>10,670.4</b>	<b>10,956.4</b>	<b>36.8</b>	<b>771</b>	<b>57,344</b>	<b>0.549</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	72.71	76.25	60.29	2.90	3.08	25.08	23.62	6.17	63.08	5.30	5.87	11.64	4.60	11.66	-2.73	3.93	2.63	13,559.9	14,233.6	21.5	980	69,641	0.514	
Sun Communities	SUI	135.24	147.58	102.97	7.12	7.54	18.99	17.94	5.88	86.27	7.91	6.72	12.38	2.74	13.82	-10.23	0.60	2.78	16,856.6	17,183.7	34.5	601	79,281	0.470	BBB
UMH Properties	UMH	19.46	20.42	13.41	0.90	0.99	21.62	19.72	9.65	111.11	7.78	10.79	23.05	32.04	37.22	-1.93	13.80	4.42	1,349.7	1,349.7	37.7	530	10,151	0.752	
<b>AVERAGE</b>		<b>75.80</b>	<b>81.42</b>	<b>58.89</b>	<b>3.64</b>	<b>3.87</b>	<b>21.90</b>	<b>20.43</b>	<b>7.23</b>	<b>86.82</b>	<b>7.00</b>	<b>7.79</b>	<b>15.69</b>	<b>13.13</b>	<b>20.90</b>	<b>-4.96</b>	<b>6.11</b>	<b>3.28</b>	<b>10,588.7</b>	<b>10,922.3</b>	<b>31.2</b>	<b>704</b>	<b>53,024</b>	<b>0.579</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	39.77	41.12	31.49	1.76	1.86	22.62	21.34	6.01	47.37	4.42	10.20	7.02	12.20	13.31	0.42	11.04	2.62	14,543.4	16,586.6	24.4	2,020	77,590	0.534	BBB
Bluerock Homes Trust Inc	BHM	15.53	18.99	12.26	-	-	-	-	-	-	-	11.11	-16.77	-11.26	11.01	19.78	-	0.00	61.2	176.0	53.1	4	64	0.104	
Invitation Homes	INVH	36.84	37.28	28.80	1.88	1.96	19.60	18.75	4.50	55.00	5.68	4.45	2.65	9.73	11.60	-0.92	7.72	3.04	22,564.0	22,628.0	28.0	2,666	95,121	0.422	BBB
<b>AVERAGE</b>		<b>30.71</b>	<b>32.46</b>	<b>24.18</b>	<b>1.82</b>	<b>1.91</b>	<b>21.11</b>	<b>20.05</b>	<b>5.25</b>	<b>51.18</b>	<b>7.07</b>	<b>-0.71</b>	<b>-0.53</b>	<b>10.98</b>	<b>14.90</b>	<b>-0.25</b>	<b>9.38</b>	<b>1.89</b>	<b>12,389.5</b>	<b>13,130.2</b>	<b>35.2</b>	<b>1,563</b>	<b>57,591</b>	<b>0.353</b>	

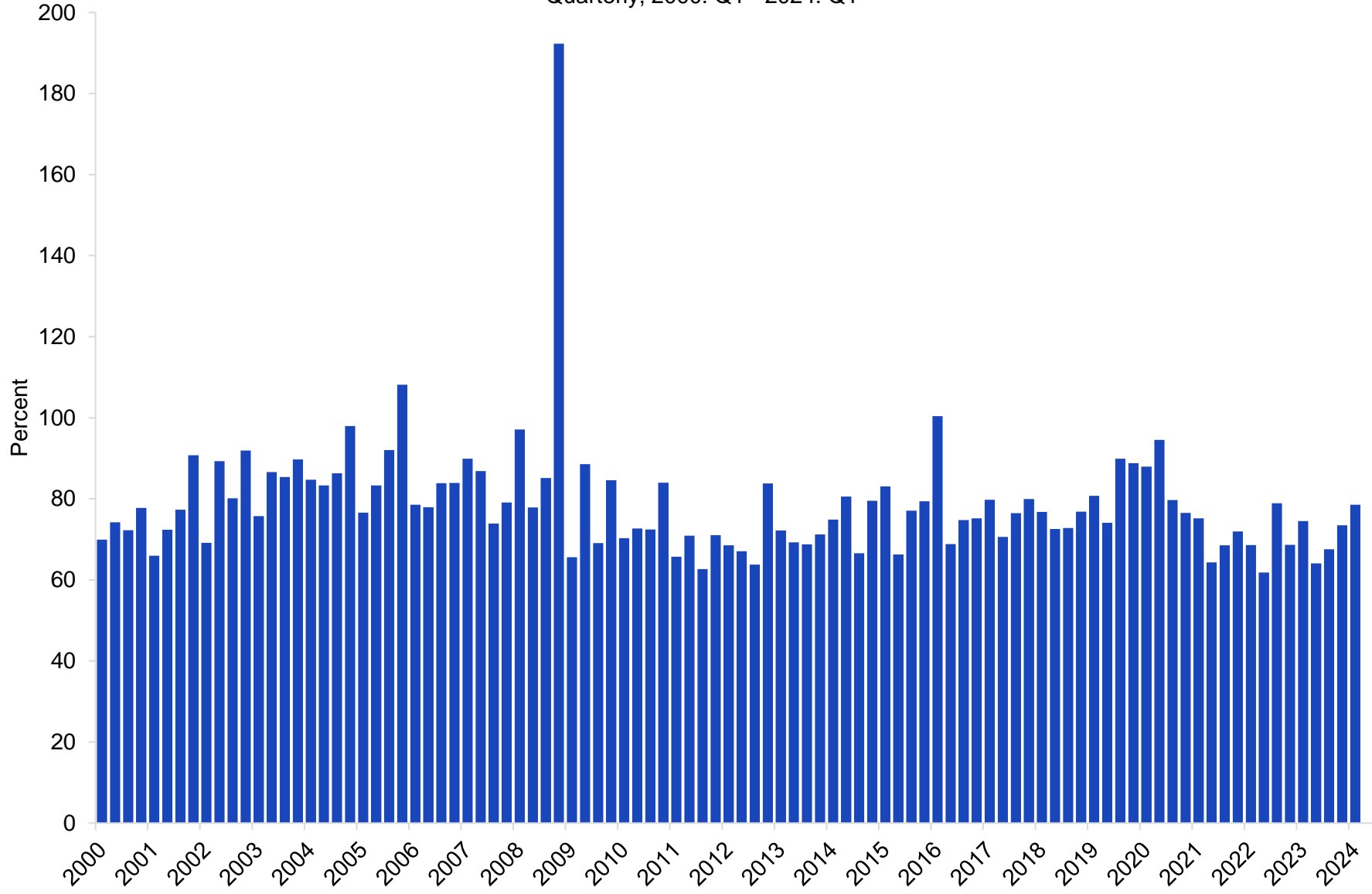
Table with 25 columns: Name, Ticker, Share Price (\$), 52 Week (High, Low), FFO per Share (Estimates \$), Price/FFO Estimates, FFO Growth (%), FFO Payout (%), Debt/EBITDA, Total Return (%), Dividend Yield (%), Equity Market Cap (\$M), Implied Market Cap (\$M), Debt Ratio (%), Average Share Volume, Average Dollar Volume, Relative Liquidity, Long-Term Issuer Rating. Rows include Diversified, Health Care, and Lodging/Resorts categories.

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Aug-2024	52 Week High	52 Week Low	2024	2025	2024	2025				2024 - 2025	2024: Q2	2024: Q2	Aug-24	QTD									YTD	1-Yr
<b>Self Storage</b>																										
CubeSmart	CUBE	51.83	54.55	33.28	2.64	2.72	19.63	19.04	3.12	64.18	4.40	8.93	16.08	14.40	30.18	3.11	12.10	3.94	11,660.3	11,734.3	22.4	1,184	58,415	0.501	BBB	
Extra Space Storage	EXR	177.00	183.14	103.08	8.00	8.35	22.14	21.19	4.45	71.77	4.94	10.89	13.89	12.81	42.71	1.94	11.62	3.66	37,456.8	38,733.8	25.6	820	138,374	0.369	BBB	
Global Self Storage Inc	SELF	5.18	5.41	4.17	-	-	-	-	-	72.50	4.16	3.62	6.60	15.41	11.10	4.00	9.36	5.60	57.7	57.7	23.5	20	100	0.173		
National Storage Affiliates Trust	NSA	46.74	49.13	28.40	2.42	2.47	19.28	18.90	1.99	76.57	6.17	9.90	13.39	16.00	47.51	-1.82	11.84	4.79	3,651.6	6,018.1	39.0	699	30,597	0.838		
Public Storage	PSA	343.72	365.01	237.99	16.82	17.43	20.44	19.73	3.62	59.17	2.51	16.15	19.48	15.10	29.83	6.92	9.88	3.49	60,400.1	60,571.9	15.6	706	228,233	0.378	A	
<b>AVERAGE</b>		<b>124.89</b>	<b>131.45</b>	<b>81.38</b>	<b>7.47</b>	<b>7.74</b>	<b>20.37</b>	<b>19.71</b>	<b>3.30</b>	<b>69.24</b>	<b>4.44</b>	<b>9.88</b>	<b>13.89</b>	<b>14.74</b>	<b>32.27</b>	<b>2.83</b>	<b>10.96</b>	<b>4.30</b>	<b>22,645.3</b>	<b>23,423.2</b>	<b>25.2</b>	<b>686</b>	<b>91,144</b>	<b>0.452</b>		
<b>Timberland</b>																										
PollackDeltic	PCH	43.46	49.60	37.50	2.63	2.95	16.52	14.73	12.17	-	6.98	-2.03	10.33	-9.66	-4.36	0.74	8.22	4.14	3,455.4	3,455.4	25.2	442	18,647	0.540	BBB-	
Rayonier	RYN	30.81	35.20	25.15	1.31	1.46	23.61	21.18	11.49	-	4.68	1.58	5.91	-6.12	7.40	-2.39	6.65	3.70	4,579.9	4,678.8	24.7	679	20,355	0.444	BBB-	
Weyerhaeuser	WY	30.49	35.93	27.05	0.92	1.25	33.32	24.44	36.34	-	8.43	-3.37	8.10	-10.25	-4.14	-0.40	7.33	2.62	22,246.0	22,246.0	19.7	3,863	118,595	0.533	BBB	
<b>AVERAGE</b>		<b>34.92</b>	<b>40.24</b>	<b>29.90</b>	<b>1.62</b>	<b>1.88</b>	<b>24.49</b>	<b>20.12</b>	<b>20.00</b>	<b>-</b>	<b>6.70</b>	<b>-1.27</b>	<b>8.12</b>	<b>-8.68</b>	<b>-0.37</b>	<b>-0.68</b>	<b>7.40</b>	<b>3.49</b>	<b>10,093.8</b>	<b>10,126.7</b>	<b>23.2</b>	<b>1,661</b>	<b>52,533</b>	<b>0.506</b>		
<b>Telecommunications</b>																										
American Tower Corp	AMT	224.06	242.83	157.68	10.61	10.82	21.11	20.70	1.98	112.21	32.58	1.66	15.27	5.59	28.00	-5.79	1.96	2.89	104,630.4	104,630.4	34.3	2,373	531,627	0.508	BBB-	
Crown Castle Inc	CCI	112.02	120.25	85.89	6.95	6.88	16.12	16.28	-1.00	81.09	6.71	1.76	14.66	0.24	18.31	-12.94	-1.15	5.59	48,674.9	48,674.9	40.9	2,003	222,992	0.458	BBB	
SBA Communications	SBAC	226.66	254.98	186.12	13.23	12.85	17.13	17.65	-2.94	-	8.69	3.71	15.98	-9.40	2.74	-13.08	-1.85	1.73	24,484.1	24,484.1	36.7	796	176,136	0.719	BB+	
Uniti Group	UNIT	4.36	6.56	2.65	1.35	1.22	3.22	3.57	-9.80	45.45	6.37	13.54	49.32	-18.42	-7.15	-23.33	-1.87	13.76	1,047.4	1,065.6	89.4	2,743	11,561	1.104	B-	
<b>AVERAGE</b>		<b>141.78</b>	<b>156.16</b>	<b>108.09</b>	<b>8.04</b>	<b>7.94</b>	<b>14.39</b>	<b>14.55</b>	<b>-2.94</b>	<b>79.59</b>	<b>13.59</b>	<b>5.17</b>	<b>23.81</b>	<b>-5.50</b>	<b>10.47</b>	<b>-13.78</b>	<b>-0.73</b>	<b>5.99</b>	<b>44,709.2</b>	<b>44,713.8</b>	<b>50.3</b>	<b>1,979</b>	<b>235,579</b>	<b>0.697</b>		
<b>Data Centers</b>																										
Digital Realty Trust	DLR	151.61	162.90	115.15	6.69	7.07	22.68	21.44	5.76	0.00	8.80	1.42	-0.29	14.54	19.22	1.19	7.99	3.22	48,958.6	49,912.0	26.1	1,399	209,454	0.428	BBB	
Equinix Inc	EQIX	834.36	913.66	682.24	35.11	37.69	23.77	22.14	7.35	70.62	5.72	6.13	10.85	5.21	9.03	1.55	10.37	2.04	79,184.3	79,184.3	20.0	441	360,191	0.455	BBB	
<b>AVERAGE</b>		<b>492.99</b>	<b>538.28</b>	<b>398.70</b>	<b>20.90</b>	<b>22.38</b>	<b>23.22</b>	<b>21.79</b>	<b>6.55</b>	<b>35.31</b>	<b>7.26</b>	<b>3.78</b>	<b>5.28</b>	<b>9.87</b>	<b>14.13</b>	<b>1.37</b>	<b>9.18</b>	<b>2.63</b>	<b>64,071.4</b>	<b>64,548.1</b>	<b>23.1</b>	<b>920</b>	<b>284,822</b>	<b>0.441</b>		
<b>Gaming</b>																										
Gaming & Leisure Properties	GLPI	52.02	52.34	42.03	3.76	3.91	13.84	13.29	4.14	72.68	4.73	3.63	15.06	9.04	17.05	8.43	12.87	5.84	14,139.8	14,523.0	35.3	1,312	65,374	0.462	BB+	
Vici Properties	VICI	33.48	34.06	27.15	2.26	2.32	14.82	14.42	2.78	60.94	4.63	7.10	16.90	8.10	14.77	8.14	14.44	4.96	34,924.2	34,924.2	37.1	4,411	141,207	0.404	BBB-	
<b>AVERAGE</b>		<b>42.75</b>	<b>43.20</b>	<b>34.59</b>	<b>3.01</b>	<b>3.12</b>	<b>14.33</b>	<b>13.86</b>	<b>3.46</b>	<b>66.81</b>	<b>4.68</b>	<b>5.36</b>	<b>15.98</b>	<b>8.57</b>	<b>15.91</b>	<b>8.28</b>	<b>13.66</b>	<b>5.40</b>	<b>24,532.0</b>	<b>24,723.6</b>	<b>36.2</b>	<b>2,861</b>	<b>103,290</b>	<b>0.433</b>		
<b>Specialty</b>																										
EPR Properties	EPR	47.47	49.58	39.76	4.86	5.04	9.78	9.43	3.72	62.98	6.54	6.12	14.48	3.24	14.53	5.31	-4.09	7.20	3,592.0	3,592.0	48.9	578	26,231	0.730	BB+	
Farmland Partners REIT	FPI	10.24	13.00	9.93	0.19	0.20	52.93	51.87	2.05	-	7.91	-3.58	-10.71	-17.07	-4.23	-3.45	14.00	2.34	493.1	505.8	40.7	310	3,135	0.636		
Gladstone Land	LAND	13.57	15.20	12.39	0.59	0.61	23.00	22.16	3.81	76.33	9.82	-8.31	-0.23	-3.47	-10.18	-14.21	6.74	4.13	486.3	486.3	55.5	163	2,233	0.459		
Iron Mountain	IRM	113.26	119.32	57.23	4.49	4.88	25.25	23.19	8.87	101.39	6.95	10.43	26.38	64.40	84.64	39.41	36.44	2.30	33,196.1	33,196.1	37.4	1,813	198,934	0.599	BB-	
Lamar Advertising	LAMR	125.78	135.58	78.53	8.10	8.71	15.54	14.44	7.60	-	4.33	4.94	5.23	21.03	44.74	8.65	15.43	4.13	11,042.2	11,042.2	30.7	422	50,054	0.453	BB	
Outfront Media	OUT	17.05	18.77	8.36	1.73	1.85	9.84	9.23	6.64	-	7.18	5.12	19.23	27.40	60.53	-5.67	-4.62	7.04	2,828.3	2,828.3	63.2	1,461	23,103	0.817	B+	
Power REIT	PW	1.25	2.52	0.42	-	-	-	-	-	0.00	-	0.40	38.92	92.40	30.21	-69.03	-33.73	0.00	4.2	4.2	92.4	1,226	1,885	44,769		
Safhold Inc	SAFE	25.06	27.84	15.07	1.49	1.53	16.82	16.33	2.97	-	14.10	8.30	29.91	9.02	22.00	-29.02	-4.72	2.83	1,790.2	1,790.2	75.6	305	7,260	0.406		
<b>AVERAGE</b>		<b>44.21</b>	<b>47.73</b>	<b>27.71</b>	<b>3.06</b>	<b>3.26</b>	<b>21.88</b>	<b>20.95</b>	<b>5.10</b>	<b>60.18</b>	<b>8.12</b>	<b>2.93</b>	<b>15.40</b>	<b>24.62</b>	<b>30.28</b>	<b>-8.50</b>	<b>3.18</b>	<b>3.75</b>	<b>6,679.0</b>	<b>6,680.6</b>	<b>55.5</b>	<b>785</b>	<b>39,104</b>	<b>6.109</b>		





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

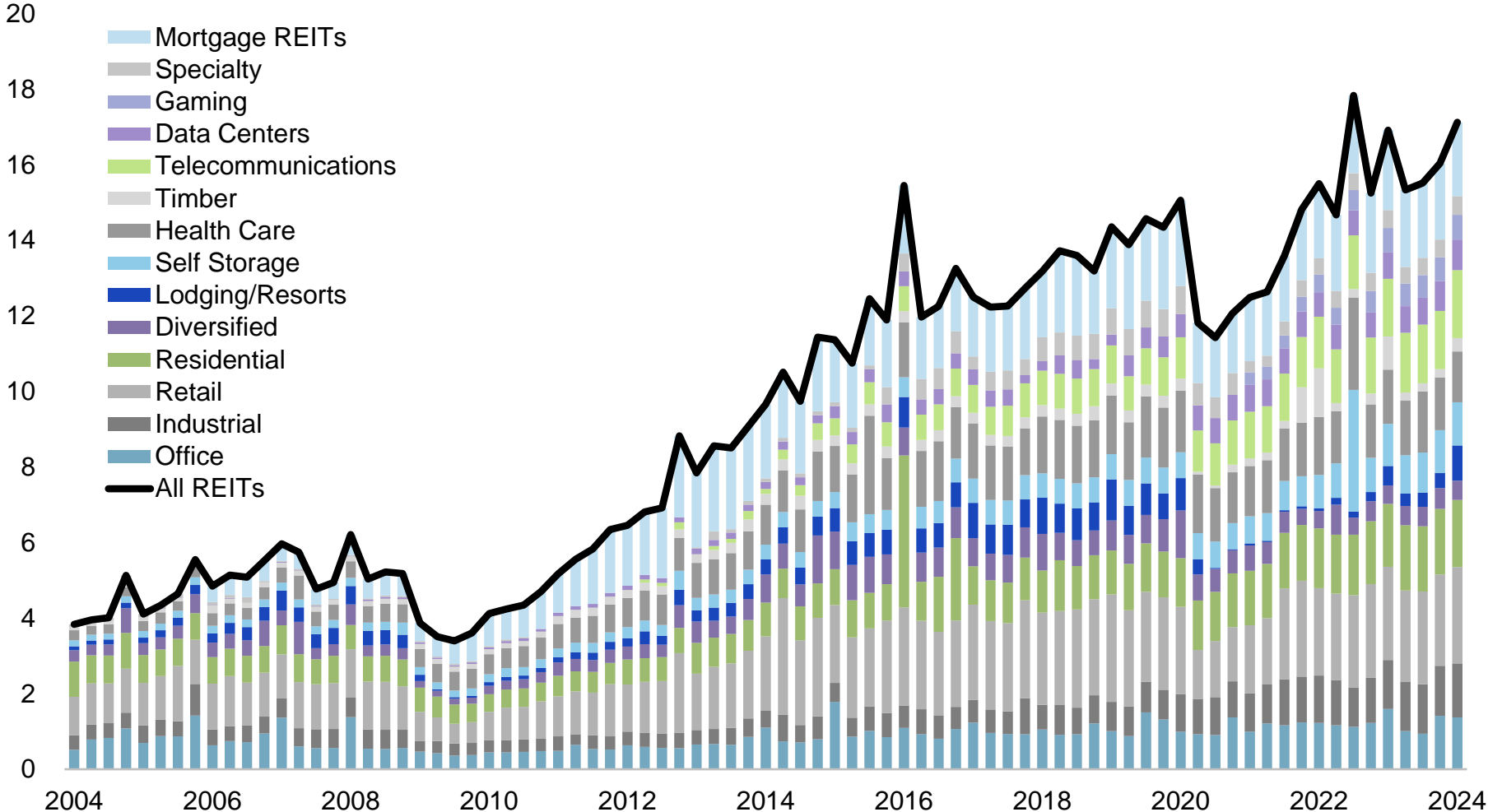


Source: Nareit, S&P Global Market Intelligence.

# Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars



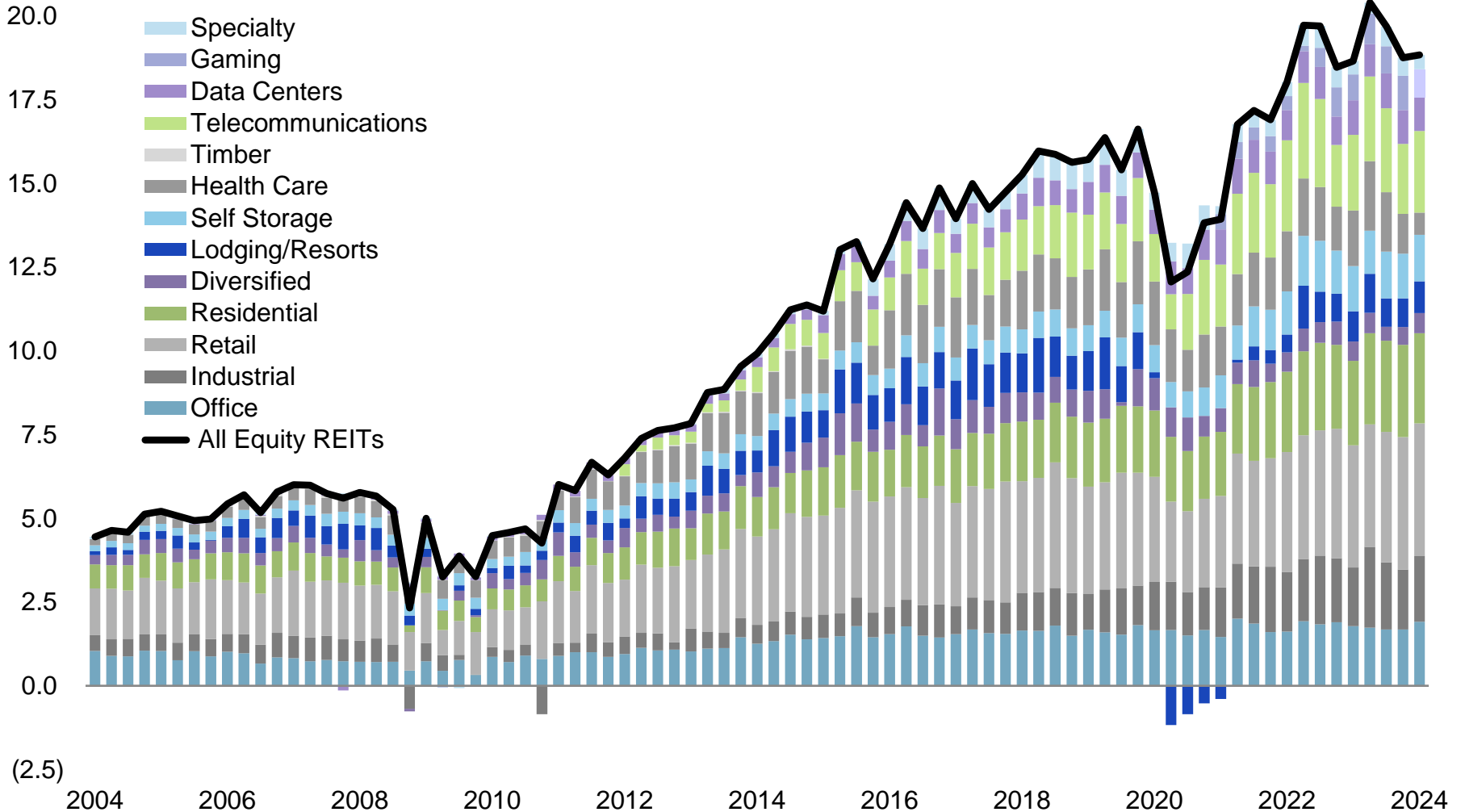
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q.

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

# Funds from Operations

All listed U.S. equity REITs

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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

# Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
<b>Office</b>	4,627	4,747	4,966	1,598	1,013	941	1,414	1,374
<b>Industrial</b>	4,470	4,681	5,241	1,294	1,310	1,310	1,327	1,427
<b>Retail</b>	8,503	9,533	9,756	2,470	2,413	2,457	2,416	2,552
<b>Shopping Centers</b>	2,845	2,967	3,001	757	733	732	779	810
<b>Regional Malls</b>	2,863	2,833	3,118	805	750	786	777	791
<b>Free Standing</b>	2,795	3,733	3,637	907	931	939	860	951
<b>Residential</b>	5,822	6,398	6,851	1,663	1,728	1,727	1,734	1,774
<b>Apartments</b>	4,487	4,737	4,944	1,198	1,248	1,246	1,252	1,260
<b>Manufactured Homes</b>	731	813	887	210	225	226	227	228
<b>Single Family Homes</b>	603	848	1,019	255	255	254	255	287
<b>Diversified</b>	2,222	2,242	2,061	491	505	514	552	508
<b>Lodging/Resorts</b>	205	650	1,617	511	332	377	397	937
<b>Self Storage</b>	3,011	5,915	4,330	1,117	1,015	1,059	1,138	1,141
<b>Health Care</b>	5,547	6,780	5,878	1,432	1,440	1,615	1,392	1,343
<b>Timber</b>	1,539	2,014	1,534	878	219	217	221	359
<b>Telecommunication</b>	5,044	5,693	6,196	1,525	1,581	1,552	1,539	1,795
<b>Data Centers</b>	2,767	2,614	2,909	700	704	713	792	811
<b>Gaming</b>	1,401	2,028	2,470	647	593	598	632	655
<b>Specialty</b>	1,384	1,811	1,840	475	443	456	465	493
<b>All Listed Equity REITs</b>	46,540	55,108	55,651	14,802	13,296	13,535	14,019	15,169
<b>Listed Mortgage REITs</b>	6,984	8,145	8,143	2,113	2,035	1,981	2,014	1,951
<b>All Listed REITs</b>	53,524	63,253	63,794	16,915	15,330	15,516	16,033	17,120
<b>Percent change Q/Q</b>				10.9	-9.4	1.2	3.3	6.8
<b>Percent change over year ago</b>	6.3	18.2	0.9	9.1	4.5	-13.0	5.2	1.2
<b>Dividends per share</b>	1.59	1.84	1.85	0.50	0.44	0.45	0.47	0.50
<b>Percent change, Q/Q</b>				13.2	-10.4	1.2	3.4	7.7
<b>Percent change over year ago</b>	3.1	15.6	0.5	8.0	4.8	-14.4	6.2	1.0

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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

# Funds From Operations

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
<b>Office</b>	6,936	7,288	6,886	1,783	1,736	1,682	1,684	1,915
<b>Industrial</b>	6,772	7,607	7,951	1,747	2,417	2,002	1,785	1,957
<b>Retail</b>	12,413	14,869	15,165	3,652	3,656	3,899	3,958	3,964
<b>Shopping Centers</b>	4,054	4,860	5,047	1,267	1,255	1,269	1,255	1,313
<b>Regional Malls</b>	5,091	5,062	5,302	1,174	1,198	1,358	1,572	1,442
<b>Free Standing</b>	3,267	4,946	4,817	1,211	1,202	1,272	1,131	1,210
<b>Residential</b>	8,462	10,026	10,721	2,522	2,719	2,723	2,757	2,693
<b>Apartments</b>	5,967	7,146	7,564	1,813	1,921	1,842	1,988	1,932
<b>Manufactured Homes</b>	1,236	1,387	1,495	297	380	474	344	325
<b>Single Family Homes</b>	1,259	1,493	1,663	413	418	407	425	435
<b>Diversified</b>	2,695	2,568	2,129	577	611	413	528	598
<b>Lodging/Resorts</b>	529	3,561	3,769	902	1,160	849	858	954
<b>Self Storage</b>	4,389	5,577	5,369	1,348	1,292	1,396	1,333	1,383
<b>Health Care</b>	6,159	6,421	6,693	1,655	2,076	1,774	1,188	666
<b>Timber</b>	-	-	-	-	-	-	-	-
<b>Telecommunication</b>	8,826	10,049	9,385	2,261	2,529	2,505	2,090	2,437
<b>Data Centers</b>	4,052	3,646	4,046	1,033	961	1,044	1,008	1,004
<b>Gaming</b>	1,780	2,032	3,531	774	916	811	1,030	834
<b>Specialty</b>	1760	2284	1853	398	331	586	537	430
<b>All Listed Equity REITs</b>	<b>64,772</b>	<b>75,927</b>	<b>77,498</b>	<b>18,654</b>	<b>20,403</b>	<b>19,686</b>	<b>18,756</b>	<b>18,836</b>
<b>Percent change Q/Q</b>				1.0	9.4	-3.5	-4.7	0.4
<b>Percent change over year ago</b>	22.3	17.2	2.1	3.5	3.4	-0.1	1.5	1.0
<b>FFO per share</b>	2.58	2.99	3.06	0.74	0.81	0.78	0.74	0.74
<b>Percent change, Q/Q, FFO per share</b>				2.0	8.9	-3.9	-4.6	-0.4
<b>Percent change over year ago, FFO per share</b>	17.4	16.0	2.4	3.6	4.1	0.5	1.9	-0.5

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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

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

(Percent change, as of Aug. 30, 2024)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	9.20	6.33	3.81	11.98	9.36	3.71	3.57	0.43	4.11	5.45	1.78	3.87
<b>Quarter (including current quarter to date)</b>												
2023: Q3	-5.59	-6.57	4.57	-7.24	-8.24	4.48	-4.16	-5.20	4.81	1.31	0.51	4.58
Q4	15.59	14.41	4.12	15.79	14.54	4.03	8.72	7.45	4.59	26.84	26.31	3.81
2024: Q1	-1.05	-2.08	4.09	-0.64	-1.67	4.15	-0.01	-1.18	4.08	-4.81	-5.68	3.80
Q2	-2.15	-3.28	4.21	-0.41	-1.39	4.18	-7.87	-8.93	4.35	-0.44	-2.47	4.10
Q3	12.78	12.27	3.81	13.17	12.79	3.71	12.44	11.58	4.11	11.27	10.64	3.87
<b>Month</b>												
2024: Mar	3.63	2.95	4.09	1.96	1.21	4.15	6.22	5.79	4.08	8.42	7.67	3.80
Apr	-5.92	-6.14	4.32	-7.14	-7.28	4.47	-4.22	-4.35	4.15	-2.72	-3.49	3.93
May	3.48	3.16	4.23	4.57	4.41	4.29	-1.49	-1.86	4.24	7.28	6.28	3.95
Jun	0.51	-0.12	4.21	2.56	1.85	4.18	-2.35	-2.98	4.35	-4.59	-4.92	4.10
Jul	6.08	5.90	4.00	6.25	6.08	3.94	6.36	6.23	4.19	4.75	4.43	3.98
Aug	6.32	6.02	3.81	6.51	6.32	3.71	5.71	5.04	4.11	6.23	5.95	3.87
<b>Historical (compound annual rates at month-end)</b>												
1-Year	18.70	13.75		20.91	15.94		8.47	3.61		25.85	20.80	
3-Year	-1.61	-5.42		1.37	-2.41		-4.21	-8.37		-10.14	-13.62	
5-Year	2.23	-1.61		4.52	0.66		-2.17	-6.21		-0.88	-4.44	
10-Year	4.05	0.19		6.03	2.04		0.81	-2.98		1.38	-2.24	
15-Year	7.24	3.27		10.05	5.90		3.81	0.04		4.68	0.73	
20-Year	6.32	2.28		7.58	3.27		4.81	1.01		4.27	0.36	
25-Year	7.68	3.39		9.43	4.60		5.56	1.78		6.23	2.25	

Source: FTSE™, EPRA®, Nareit®

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

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## **Glossary of REITWatch terms:**

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



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