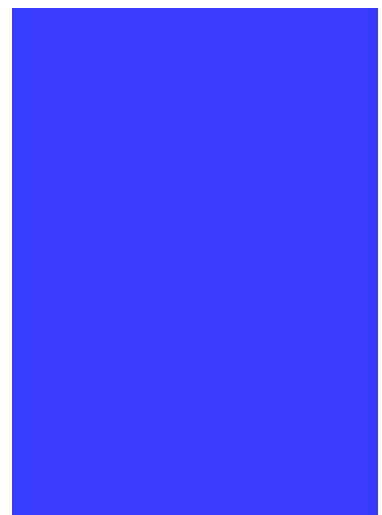
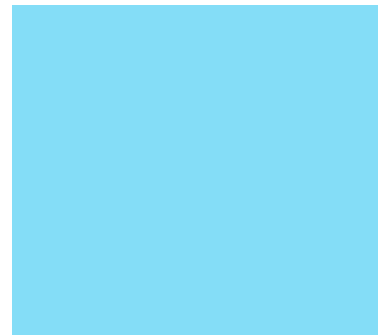


REITWatch®

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 February 28, 2025, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.498 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.432 trillion
- REITs own over \$4.0 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 196 REITs are in the FTSE Nareit All REITs Index
- 159 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.274 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 February 28, 2025:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2025: YTD	5.40	5.23	1.44	-2.87	-2.31	3.32
1-Year	13.52	13.86	18.41	6.69	17.93	14.41
3-Year	1.17	1.41	12.55	3.34	11.97	11.17
5-Year	5.11	5.61	16.85	9.39	17.99	13.79
10-Year	5.83	6.06	12.98	7.23	15.36	11.69
15-Year	9.51	9.78	14.04	10.07	15.26	12.73
20-Year	7.13	7.65	10.46	7.77	11.73	9.89
25-Year	9.83	10.15	8.07	6.84	5.72	6.04
30-Year	9.38	9.76	10.74	8.82	11.14	8.30
35-Year	9.48	9.99	10.83	9.29	11.44	8.37
40-Year	8.47	9.78	11.58	9.16	11.06	9.23
1972 - 2025	9.17	11.06	11.02	-	8.20	7.60

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.09%
- FTSE Nareit All Equity REITs: 3.79%
- S&P 500: 1.22%
- Public listed REITs paid out approximately \$63.6 billion and public non-listed REITs paid out approximately \$5.1 billion in dividends during 2023.
- By market cap-weighted average, 79 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 11 percent qualify as long-term capital gains in 2023.

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REIT Industry Fact Sheet

Data as of February 28, 2025, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2024: Q4)

Equity REITs

- . Debt Ratio: 32.4%
- . Coverage Ratio: 4.1x

Average Daily Dollar Trading Volume

- . February 2025: \$9.6 billion
- . February 2020: \$10.6 billion
- . February 2015: \$7.0 billion

Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	9	1,997
Secondary Preferred	4	600
Secondary Debt	10	5,248
ATM	-	-
Total	23	7,845

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

February 28, 2025

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	5.40	5.11	4.09	5.48	5.19	4.10	6.13	5.85	3.78	5.23	4.96	3.79	4.69	4.38	3.79	11.76	11.06	11.39
Quarter (including current quarter to date)																		
2023: Q4	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
2024: Q1	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Q2	-0.94	-2.05	4.48	-0.94	-2.05	4.47	-0.71	-1.74	4.13	-0.90	-1.93	4.13	0.06	-0.92	4.17	-1.94	-4.78	12.63
Q3	16.25	15.15	3.85	16.51	15.41	3.87	16.58	15.56	3.61	16.79	15.77	3.58	16.09	14.99	3.64	9.62	6.55	11.36
Q4	-8.23	-9.22	4.29	-8.07	-9.07	4.29	-8.45	-9.38	3.98	-8.15	-9.06	3.96	-6.21	-7.09	3.94	-6.02	-9.17	12.65
2025: Q1	5.40	5.11	4.09	5.48	5.19	4.10	6.13	5.85	3.78	5.23	4.96	3.79	4.69	4.38	3.79	11.76	11.06	11.39
Month																		
2024: Sep	2.99	2.34	3.85	3.09	2.44	3.87	3.06	2.45	3.61	3.17	2.56	3.58	2.70	2.06	3.64	1.23	-0.57	11.36
Oct	-3.72	-3.89	4.00	-3.68	-3.85	4.02	-3.78	-3.94	3.76	-3.61	-3.76	3.71	-2.90	-3.02	3.74	-5.52	-6.14	12.10
Nov	3.46	3.29	3.88	3.59	3.42	3.88	3.55	3.39	3.64	3.57	3.41	3.59	4.29	4.13	3.59	3.91	3.50	11.72
Dec	-7.86	-8.55	4.29	-7.87	-8.55	4.29	-8.11	-8.76	3.98	-8.00	-8.62	3.96	-7.38	-7.99	3.94	-4.28	-6.50	12.65
2025: Jan	1.17	1.02	4.25	1.19	1.05	4.25	1.37	1.24	3.94	1.03	0.89	3.93	1.04	0.89	3.91	5.36	4.97	12.05
Feb	4.18	4.04	4.09	4.24	4.10	4.10	4.70	4.56	3.78	4.16	4.03	3.79	3.61	3.46	3.79	6.08	5.81	11.39
Week (including current week to date)																		
24-Jan-25	0.97	0.97	4.24	0.98	0.97	4.24	1.09	1.09	3.92	1.04	1.04	3.91	1.60	1.60	3.89	-0.68	-0.70	12.35
31-Jan-25	-0.24	-0.27	4.25	-0.26	-0.29	4.25	-0.42	-0.44	3.94	-0.38	-0.40	3.93	-0.52	-0.54	3.91	2.73	2.50	12.05
7-Feb-25	1.17	1.16	4.20	1.21	1.19	4.20	1.32	1.30	3.89	1.18	1.17	3.88	1.16	1.14	3.86	1.70	1.70	11.85
14-Feb-25	0.24	0.21	4.19	0.27	0.23	4.19	0.42	0.39	3.87	0.18	0.14	3.88	0.28	0.24	3.86	2.40	2.37	11.58
21-Feb-25	0.20	0.19	4.19	0.24	0.23	4.18	0.51	0.51	3.85	0.26	0.25	3.87	-0.03	-0.04	3.86	-0.24	-0.24	11.60
28-Feb-25	2.52	2.45	4.09	2.48	2.40	4.10	2.38	2.29	3.78	2.50	2.42	3.79	2.17	2.09	3.79	2.10	1.87	11.39
Historical (compound annual rates at month-end)																		
1-Year	13.52	8.83		14.02	9.31		14.12	9.73		13.86	9.51		16.41	11.92		17.84	4.34	
3-Year	1.17	-3.00		1.39	-2.79		1.86	-2.04		1.41	-2.44		2.76	-1.22		0.99	-10.58	
5-Year	5.11	1.10		5.24	1.23		6.12	2.35		5.61	1.91		6.75	2.84		-1.23	-11.56	
10-Year	5.83	1.63		5.92	1.70		6.58	2.71		6.06	2.21		5.90	1.89		3.39	-7.18	
15-Year	9.51	5.04		9.49	5.00		9.87	5.72		9.78	5.82		9.67	5.56		5.71	-5.61	
20-Year	7.13	2.46		7.07	2.38		7.75	3.43		7.65	3.46		7.56	3.27		0.73	-10.10	
25-Year	9.83	4.49		9.78	4.42		10.29	5.44		10.15	5.26		10.08	5.10		7.11	-4.79	
30-Year	9.38	3.69		9.33	3.63		-	-		9.76	4.48		9.71	4.36		5.75	-5.57	
35-Year	9.48	3.18		9.45	3.13		-	-		9.99	4.18		9.94	4.07		5.58	-6.05	
40-Year	8.47	1.76		8.44	1.72		-	-		9.78	3.70		9.74	3.61		4.11	-7.38	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

February 28, 2025

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	February	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	139	4.92	4.16	5.23	3.79	1,432,280,827	1,464,336,212
FTSE Nareit Equity REITs	132	8.73	3.61	4.69	3.79	1,240,671,522	1,272,618,005
Industrial	12	-17.78	4.14	14.69	3.30	179,620,077	183,179,072
Office	17	21.50	-3.87	-4.89	4.78	48,645,146	52,619,431
Retail	29	14.01	3.85	3.78	4.58	217,778,268	228,491,010
Shopping Centers	16	17.04	1.81	-1.57	3.99	74,070,881	75,568,082
Regional Malls	3	27.42	5.38	6.70	4.47	65,833,415	74,798,521
Free Standing	10	1.99	4.52	6.85	5.24	77,873,972	78,124,407
Residential	18	12.83	6.94	5.77	3.25	205,741,491	212,418,664
Apartments	13	20.48	6.74	6.08	3.35	139,818,075	143,569,960
Manufactured Homes	3	-3.13	6.38	6.94	2.85	31,558,726	32,523,464
Single Family Homes	2	0.60	8.30	3.45	3.19	34,364,691	36,325,241
Diversified	12	-10.01	9.60	10.51	6.42	25,924,251	26,885,307
Lodging/Resorts	12	-2.00	-5.17	-7.71	5.58	32,833,708	33,212,605
Health Care	17	24.18	9.43	14.04	3.36	198,104,930	199,154,588
Self Storage	4	-0.52	0.57	1.21	4.22	97,869,744	101,136,422
Timberland	3	-16.27	-0.64	7.41	3.03	29,762,283	29,847,284
Telecommunications	4	-14.15	9.48	9.03	3.90	161,847,022	161,870,923
Data Centers	2	25.22	-2.05	-6.82	2.46	139,081,308	140,064,354
Gaming	2	-1.13	7.55	9.16	5.53	47,523,039	48,812,939
Specialty	7	35.90	-3.96	-5.04	3.91	47,549,555	47,564,069
FTSE Nareit Mortgage REITs	33	0.36	6.08	11.76	11.39	60,889,264	61,184,920
Home Financing	16	6.70	6.36	15.26	11.90	38,953,296	38,953,961
Commercial Financing	17	-8.17	5.54	5.71	10.44	21,935,968	22,230,958

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)

February 28, 2025

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
2024	25,101.18	4.92	12,911.82	25.02	106,513.53	14.99	12,060.07	11.54	23,593.32	29.57	4.58	0.70
2025	26,414.38	5.23	13,098.22	1.44	110,051.21	3.32	11,714.28	-2.87	23,047.95	-2.31	4.24	-0.34
Quarter (including current quarter to date)												
2023: Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
2024: Q1	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
Q2	23,399.57	-0.90	11,907.15	4.28	97,067.84	-1.27	10,999.87	-3.28	21,589.44	8.47	4.36	0.16
Q3	27,328.47	16.79	12,608.07	5.89	105,535.59	8.72	12,019.87	9.27	22,185.00	2.76	3.81	-0.55
Q4	25,101.18	-8.15	12,911.82	2.41	106,513.53	0.93	12,060.07	0.33	23,593.32	6.35	4.58	0.77
2025: Q1	26,414.38	5.23	13,098.22	1.44	110,051.21	3.32	11,714.28	-2.87	23,047.95	-2.31	4.24	-0.34
Month												
2024: Feb	23,199.36	1.93	11,062.11	5.34	96,191.27	2.50	10,979.58	5.65	19,543.04	6.22	4.25	0.26
Mar	23,611.45	1.78	11,418.03	3.22	98,313.88	2.21	11,372.63	3.58	19,904.22	1.85	4.20	-0.05
Apr	21,743.39	-7.91	10,951.66	-4.08	93,479.04	-4.92	10,572.20	-7.04	19,032.27	-4.38	4.69	0.49
May	22,893.08	5.29	11,494.70	4.96	95,889.63	2.58	11,102.58	5.02	20,361.28	6.98	4.51	-0.18
Jun	23,399.57	2.21	11,907.15	3.59	97,067.84	1.23	10,999.87	-0.93	21,589.44	6.03	4.36	-0.15
Jul	25,078.87	7.18	12,052.09	1.22	101,449.00	4.51	12,117.45	10.16	21,432.37	-0.73	4.09	-0.27
Aug	26,489.61	5.63	12,344.43	2.43	103,510.30	2.03	11,936.44	-1.49	21,589.98	0.74	3.91	-0.18
Sep	27,328.47	3.17	12,608.07	2.14	105,535.59	1.96	12,019.87	0.70	22,185.00	2.76	3.81	-0.10
Oct	26,341.96	-3.61	12,493.74	-0.91	104,210.03	-1.26	11,846.26	-1.44	22,075.34	-0.49	4.28	0.47
Nov	27,283.37	3.57	13,227.13	5.87	112,278.70	7.74	13,145.72	10.97	23,464.23	6.29	4.18	-0.10
Dec	25,101.18	-8.00	12,911.82	-2.38	106,513.53	-5.13	12,060.07	-8.26	23,593.32	0.55	4.58	0.40
2025: Jan	25,358.56	1.03	13,271.38	2.78	111,608.12	4.78	12,376.28	2.62	23,985.69	1.66	4.58	0.00
Feb	26,414.38	4.16	13,098.22	-1.30	110,051.21	-1.39	11,714.28	-5.35	23,047.95	-3.91	4.24	-0.34
Historical (compound annual rates)												
1-Year	13.86		18.41		14.41		6.69		17.93			
3-Year	1.41		12.55		11.17		3.34		11.97			
5-Year	5.61		16.85		13.79		9.39		17.99			
10-Year	6.06		12.98		11.69		7.23		15.36			
15-Year	9.78		14.04		12.73		10.07		15.26			
20-Year	7.65		10.46		9.89		7.77		11.73			
25-Year	10.15		8.07		6.04		6.84		5.72			
30-Year	9.76		10.74		8.30		8.82		11.14			
35-Year	9.99		10.83		8.37		9.29		11.44			
40-Year	9.78		11.58		9.23		9.16		11.06			
45-Year	10.89		12.00		9.12		10.13		11.21			
50-Year	12.19		12.00		8.51		-		11.75			

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

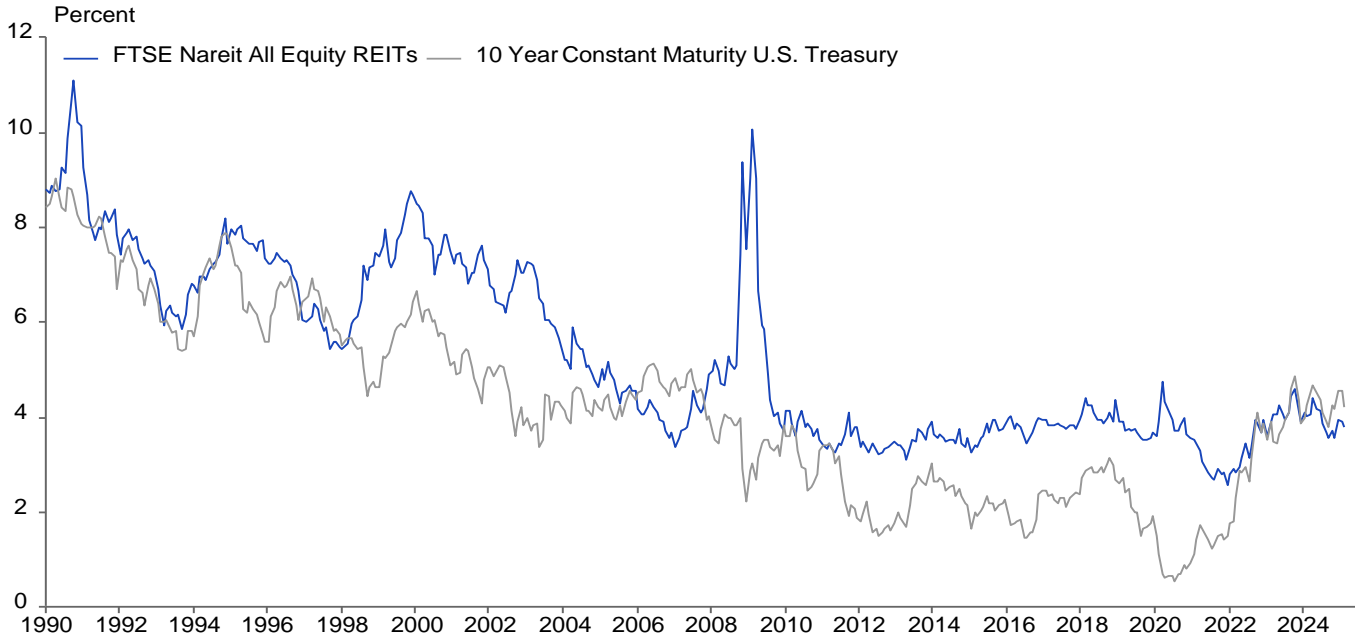
February 28, 2025

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
Annual Totals (including current year to date)											
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
2025	23	7,845	0	0	9	1,997	4	600	-	10	5,248
Quarterly Totals											
2023: Q4	13	11,848	0	0	2	29	1	400	6,652	10	4,767
2024: Q1	44	21,660	1	773	13	3,662	3	210	4,072	27	12,944
Q2	44	20,002	0	0	9	3,610	4	571	3,355	31	12,467
Q3	46	30,502	1	5,102	12	2,636	1	140	7,214	32	15,409
Q4	33	12,544	1	251	14	4,811	4	208	-	14	7,274
2025: Q1	23	7,845	0	0	9	1,997	4	600	-	10	5,248
Monthly Totals											
2023: May	11	7,986	0	0	5	3,531	0	0	-	6	4,455
Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500
Sep	2	990	0	0	1	240	0	0	-	1	750
Oct	2	347	0	0	1	11	0	0	-	1	336
Nov	6	2,098	0	0	1	18	1	400	-	4	1,681
Dec	5	2,750	0	0	0	0	0	0	-	5	2,750
2024: Jan	22	8,028	0	0	5	833	3	210	-	14	6,985
Feb	11	3,614	1	773	3	583	0	0	-	7	2,259
Mar	11	5,946	0	0	5	2,246	0	0	-	6	3,700
Apr	11	3,082	0	0	0	0	2	430	-	9	2,652
May	22	10,164	0	0	6	3,400	0	0	-	16	6,764
Jun	11	3,401	0	0	3	210	2	141	-	6	3,051
Jul	5	7,187	1	5,102	0	0	0	0	-	4	2,085
Aug	19	7,457	0	0	2	236	1	140	-	16	7,081
Sep	22	8,643	0	0	10	2,400	0	0	-	12	6,243
Oct	8	2,347	1	251	6	2,054	0	0	-	1	43
Nov	14	5,996	0	0	6	2,440	1	25	-	7	3,532
Dec	11	4,200	0	0	2	318	3	183	-	6	3,700
2025: Jan	10	4,687	0	0	3	234	1	400	-	6	4,053
Feb	13	3,158	0	0	6	1,763	3	200	-	4	1,195

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

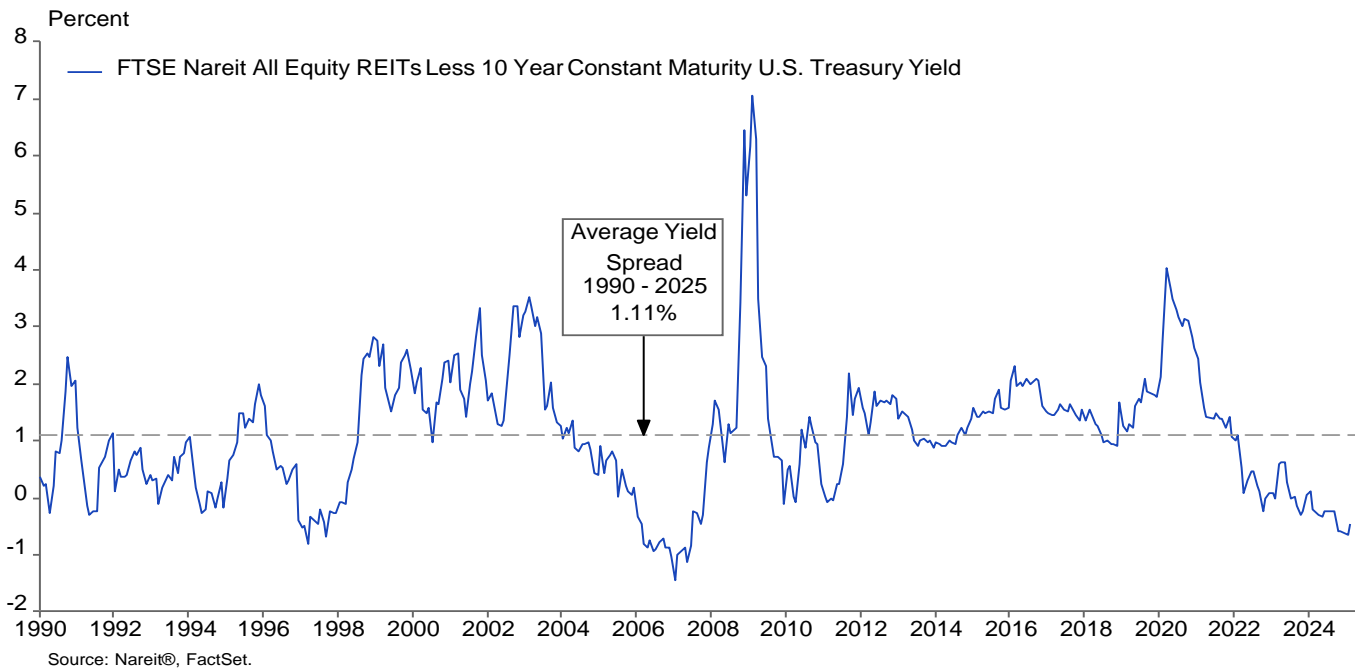
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - February 2025



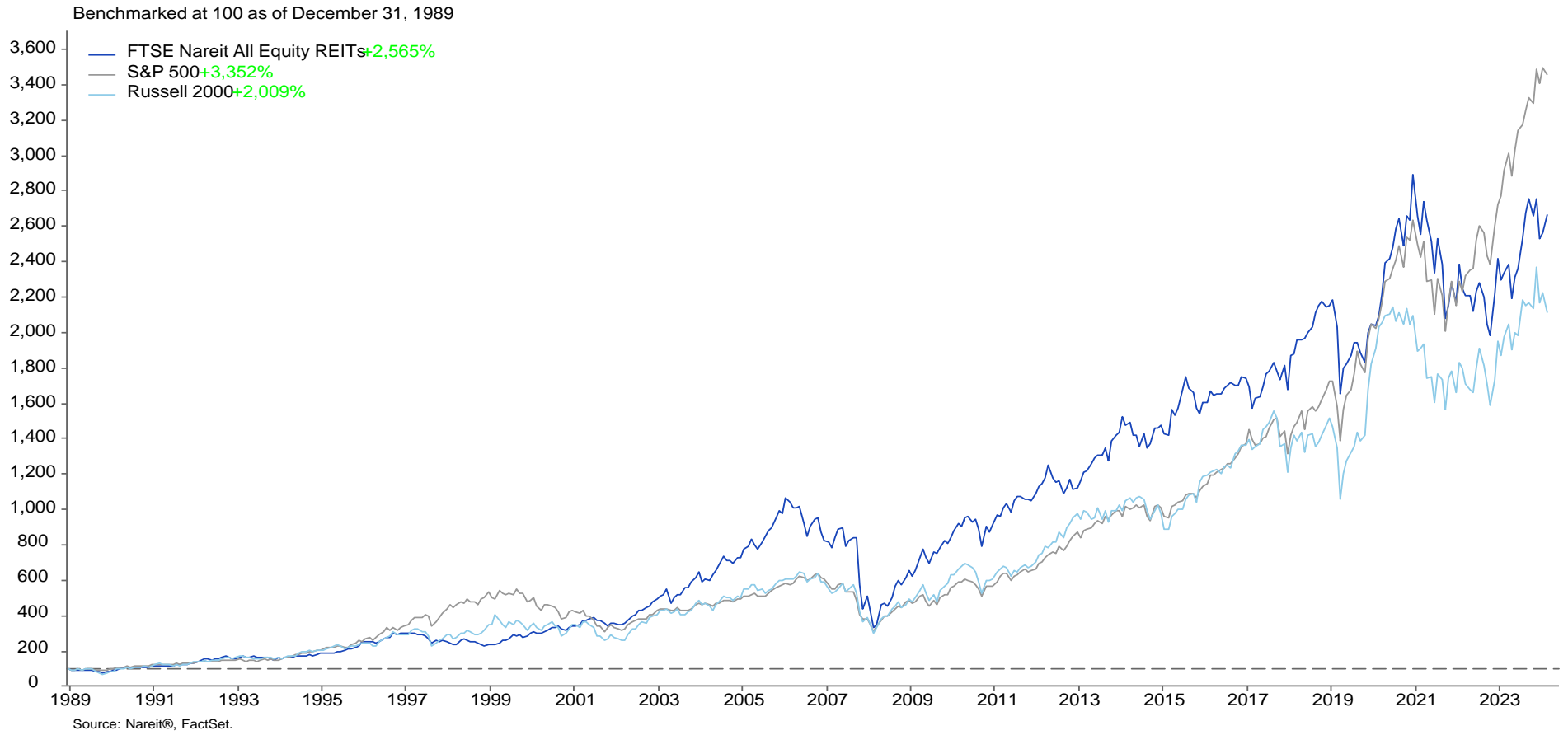
**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - February 2025



Monthly Total Return Index Comparison

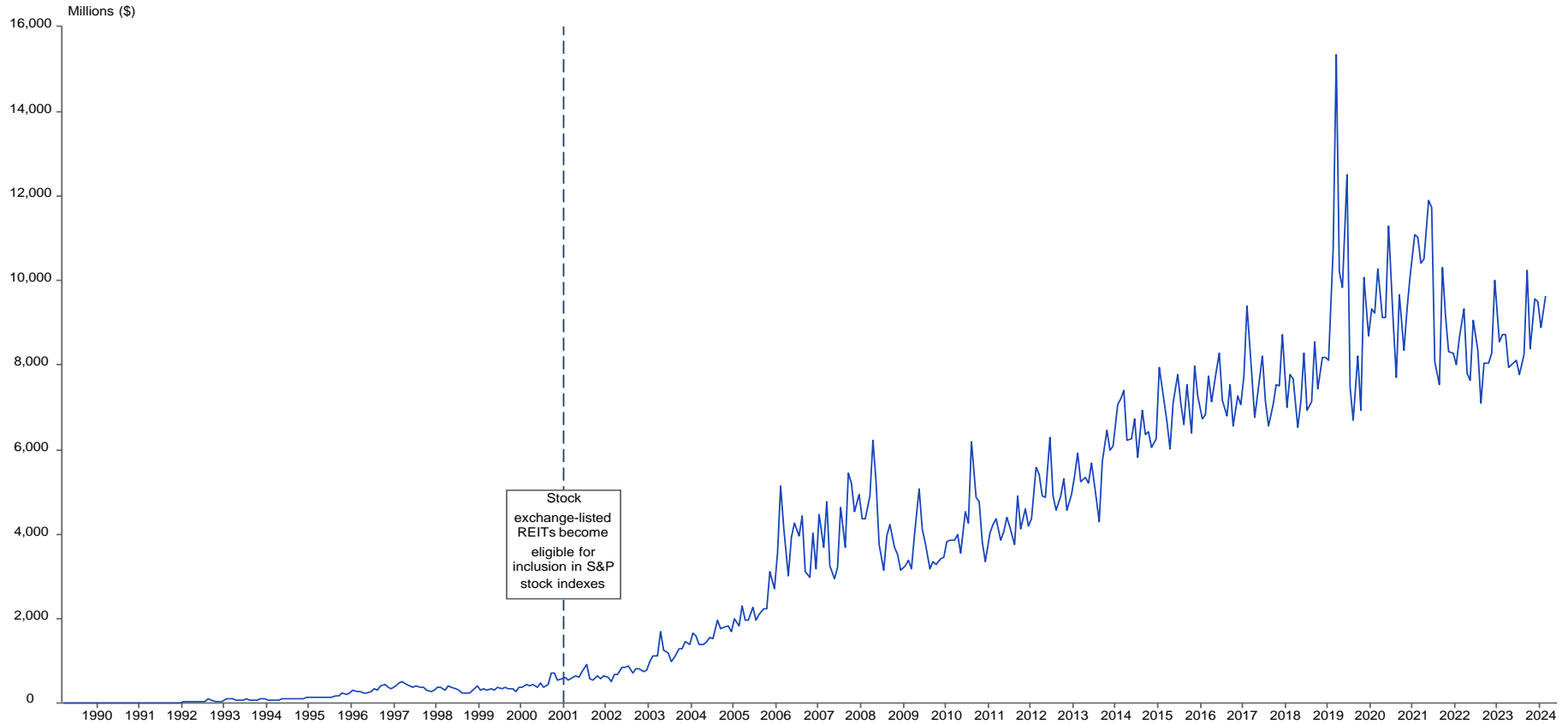
December 1989 - February 2025



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - February 2025



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

February 28, 2025

(Data in percent)

	FTSE Nareit	Dow Jones		Nasdaq ¹	Standard & Poor's						Russell 2000			Bond Indexes		NCREIF
			U.S. Total			Citigroup	Citigroup						ICE BofAML	ICE BofAML	Bloomberg US	
Period	All Equity	Industrials ¹	Stock Market	Composite	100	500 Value	500	500 Growth	Utilities	Value	2000	Growth	Corp/Govt	MBS	Agg Credit - Corp	NPI
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
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	4.92	12.88	23.88	28.64	24.88	12.29	25.02	36.07	23.43	8.05	11.54	15.15	1.36	1.35	8.19	0.59
2025	5.23	3.05	1.12	-2.40	-0.61	3.33	1.44	-0.30	4.67	-1.85	-2.87	-3.82	2.73	2.97	2.05	-
Quarterly Returns																
2023: Q3	-8.33	-2.62	-3.29	-4.12	-3.06	-4.09	-3.27	-2.59	-9.25	-2.96	-5.13	-7.32	-3.04	-4.08	0.46	-1.31
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	-2.95
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	-0.93
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	-0.23
Q3	16.79	8.21	6.16	2.57	1.92	9.05	5.89	3.72	19.37	10.15	9.27	8.41	5.14	5.56	5.28	0.82
Q4	-8.15	0.51	2.71	6.17	4.74	-2.67	2.41	6.17	-5.51	-1.06	0.33	1.70	-3.14	-3.18	0.17	0.94
2025: Q1	5.23	3.05	1.12	-2.40	-0.61	3.33	1.44	-0.30	4.67	-1.85	-2.87	-3.82	2.73	2.97	2.05	-
Monthly Returns																
2024: Sep	3.17	1.85	2.06	2.68	2.48	1.12	2.14	2.84	6.60	0.06	0.70	1.33	1.39	1.24	1.62	-
Oct	-3.61	-1.34	-0.71	-0.52	-0.85	-1.27	-0.91	-0.63	-1.02	-1.56	-1.44	-1.33	-2.38	-2.88	-0.54	-
Nov	3.57	7.54	6.66	6.21	5.23	5.78	5.87	5.94	3.69	9.65	10.97	12.26	0.93	1.30	1.15	-
Dec	-8.00	-5.27	-3.01	0.48	0.39	-6.80	-2.38	0.85	-7.94	-8.33	-8.26	-8.19	-1.69	-1.59	-0.43	-
2025: Jan	1.03	4.70	3.07	1.64	2.22	2.89	2.78	2.68	2.93	2.05	2.62	3.16	0.58	0.55	1.37	-
Feb	4.16	-1.58	-1.89	-3.97	-2.76	0.43	-1.30	-2.91	1.69	-3.83	-5.35	-6.77	2.14	2.41	0.67	-
Compound Annual Returns																
Complete History	11.06	7.62	10.59	10.06	13.90	11.86	11.02	11.96	8.39	11.96	10.87	9.39	6.53	6.50	8.33	-
1-Year	13.86	12.42	17.50	17.12	15.74	12.27	18.41	22.88	31.73	7.58	6.69	5.83	5.60	6.49	10.09	-
3-Year	1.41	8.96	11.51	11.08	13.62	11.50	12.55	12.48	8.70	2.79	3.34	3.62	-0.56	-0.34	4.94	-
5-Year	5.61	11.53	16.03	17.08	19.80	14.07	16.85	18.24	8.45	10.32	9.39	7.87	-0.65	-0.49	4.93	-
10-Year	6.06	9.23	12.28	14.27	16.74	10.28	12.98	14.78	9.40	6.91	7.23	7.17	1.61	1.15	5.06	-
15-Year	9.78	10.12	13.64	15.26	17.67	11.79	14.04	15.66	10.85	9.21	10.07	10.65	2.61	1.96	6.48	-
20-Year	7.65	7.27	10.35	11.73	14.03	8.57	10.46	11.86	9.05	7.02	7.77	8.28	3.23	2.97	6.48	-
25-Year	10.15	6.04	7.95	5.72	6.56	7.71	8.07	7.99	7.98	8.76	6.84	4.82	4.11	3.81	6.65	-
30-Year	9.76	8.30	10.62	11.14	13.80	9.52	10.74	11.48	8.65	9.48	8.82	7.69	4.58	4.35	6.91	-
35-Year	9.99	8.37	10.75	11.44	14.08	9.67	10.83	11.53	8.60	10.06	9.29	8.07	5.19	4.98	7.92	-
40-Year	9.78	9.23	-	11.06	-	10.59	11.58	12.09	-	10.01	9.16	7.90	5.99	5.94	8.16	-
Annualized Volatility of Returns																
Complete History	17.20	15.20	15.44	20.78	23.53	15.07	15.28	16.16	15.09	18.32	19.85	22.48	5.90	6.85	8.26	-
1-Year	4.86	3.66	3.32	3.75	3.48	3.67	3.10	3.75	4.91	5.91	6.03	6.37	1.66	1.94	0.91	-
3-Year	20.66	16.46	17.19	20.63	21.01	16.56	16.71	19.02	17.69	23.29	22.85	23.06	7.47	8.52	8.15	-
5-Year	21.03	17.53	18.29	20.98	21.15	17.55	17.58	19.80	17.63	24.92	24.22	24.64	6.35	6.71	9.24	-
10-Year	17.53	15.33	15.71	18.04	18.38	15.46	15.19	16.60	15.30	21.12	20.64	21.11	5.18	4.99	7.51	-
15-Year	17.10	14.34	15.01	17.12	17.25	14.91	14.50	15.40	14.25	20.04	19.78	20.28	4.67	4.27	7.14	-
20-Year	21.69	14.55	15.46	17.76	18.16	15.73	14.96	15.43	14.46	20.44	20.18	20.66	4.65	4.03	9.10	-
25-Year	20.46	14.81	15.72	21.38	22.77	15.88	15.25	16.03	15.90	19.71	20.27	22.08	4.69	3.84	9.09	-
30-Year	19.30	14.99	15.60	22.07	23.99	15.72	15.18	16.04	15.61	18.89	20.09	22.62	4.61	3.72	8.52	-
35-Year	18.54	14.32	-	21.43	23.47	15.21	14.77	15.67	15.11	18.34	19.56	22.06	4.58	3.70	8.58	-
40-Year	17.75	15.05	-	21.16	23.53	15.42	15.18	16.16	-	18.37	19.67	22.12	4.81	4.18	8.31	-

¹ Price only returns
Source: Nareit®, FactSet.

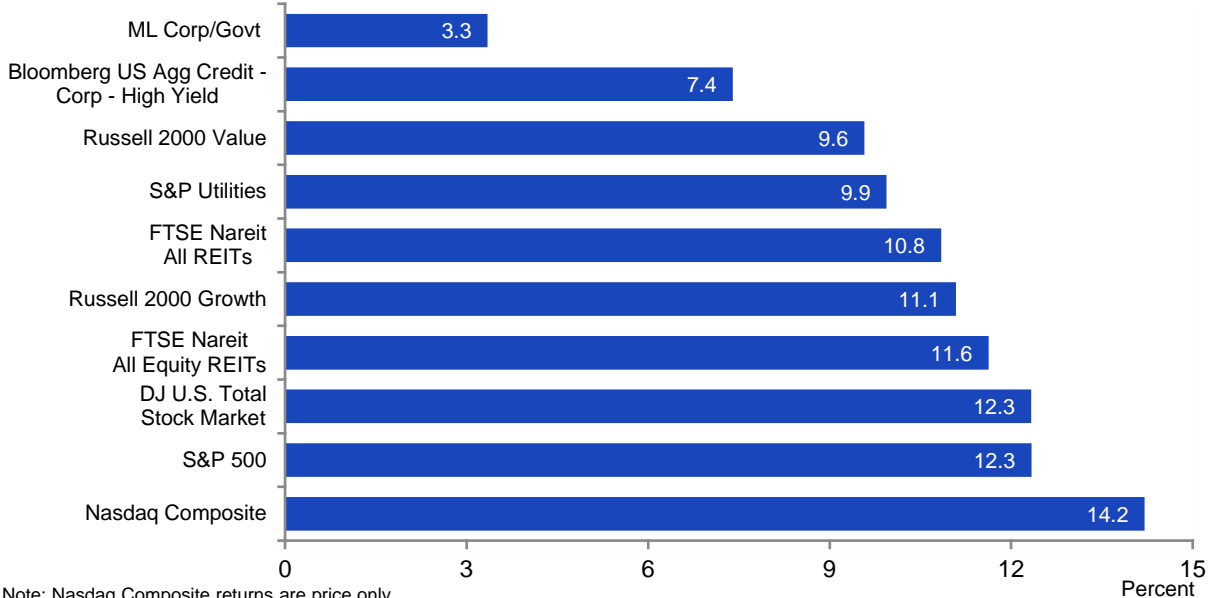
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Feb. 2015 - Feb. 2025															
FTSE Nareit All Equity REITs	1.000	0.778	0.678	0.651	0.769	0.774	0.712	0.671	0.711	0.713	0.684	0.576	0.528	0.706	0.740
DJ US Total Stock Market	0.639	1.000	0.944	0.912	0.939	0.996	0.948	0.452	0.857	0.898	0.897	0.360	0.358	0.816	0.942
NASDAQ Composite¹	0.464	0.892	1.000	0.988	0.792	0.942	0.975	0.337	0.731	0.814	0.858	0.385	0.382	0.746	0.815
NASDAQ 1001	0.399	0.850	0.976	1.000	0.749	0.920	0.972	0.345	0.649	0.734	0.783	0.402	0.395	0.709	0.785
S&P 500/ Citigroup Value	0.669	0.940	0.727	0.686	1.000	0.935	0.794	0.485	0.893	0.880	0.829	0.278	0.309	0.784	0.959
S&P 500	0.622	0.991	0.855	0.830	0.950	1.000	0.958	0.472	0.820	0.859	0.858	0.364	0.363	0.802	0.944
S&P 500/ Citigroup Growth	0.531	0.953	0.897	0.888	0.827	0.961	1.000	0.425	0.687	0.764	0.805	0.406	0.381	0.743	0.841
S&P Utilities	0.475	0.423	0.232	0.226	0.489	0.436	0.355	1.000	0.343	0.326	0.295	0.446	0.392	0.440	0.473
Russell 2000 Value	0.731	0.839	0.675	0.582	0.856	0.798	0.681	0.397	1.000	0.977	0.911	0.205	0.260	0.745	0.838
Russell 2000	0.659	0.887	0.828	0.736	0.823	0.827	0.761	0.350	0.952	1.000	0.978	0.260	0.290	0.762	0.847
Russell 2000 Growth	0.563	0.873	0.895	0.813	0.755	0.805	0.782	0.298	0.855	0.972	1.000	0.302	0.307	0.744	0.817
ICE BofAML Corp/Govt	0.286	0.113	0.063	0.069	0.081	0.123	0.153	0.283	0.057	0.048	0.035	1.000	0.903	0.490	0.284
ICE BofAML MBS	0.246	0.130	0.084	0.088	0.106	0.140	0.163	0.226	0.090	0.075	0.057	0.868	1.000	0.431	0.294
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.645	0.689	0.589	0.544	0.654	0.667	0.623	0.383	0.655	0.663	0.630	0.279	0.216	1.000	0.757
Dow Jones Industrial Average¹	0.588	0.927	0.734	0.709	0.949	0.945	0.863	0.435	0.781	0.769	0.718	0.075	0.110	0.606	1.000
Period For Lower Left: Feb. 1995 - Feb. 2025															

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

20-Year Average Annual Total Return

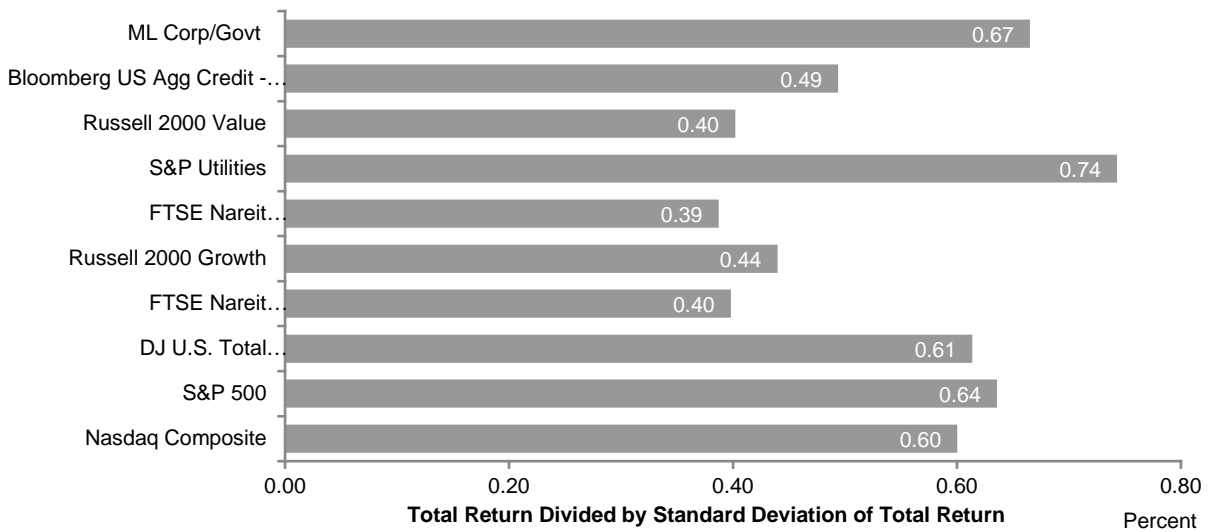
Feb. 2006 - Feb. 2025



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

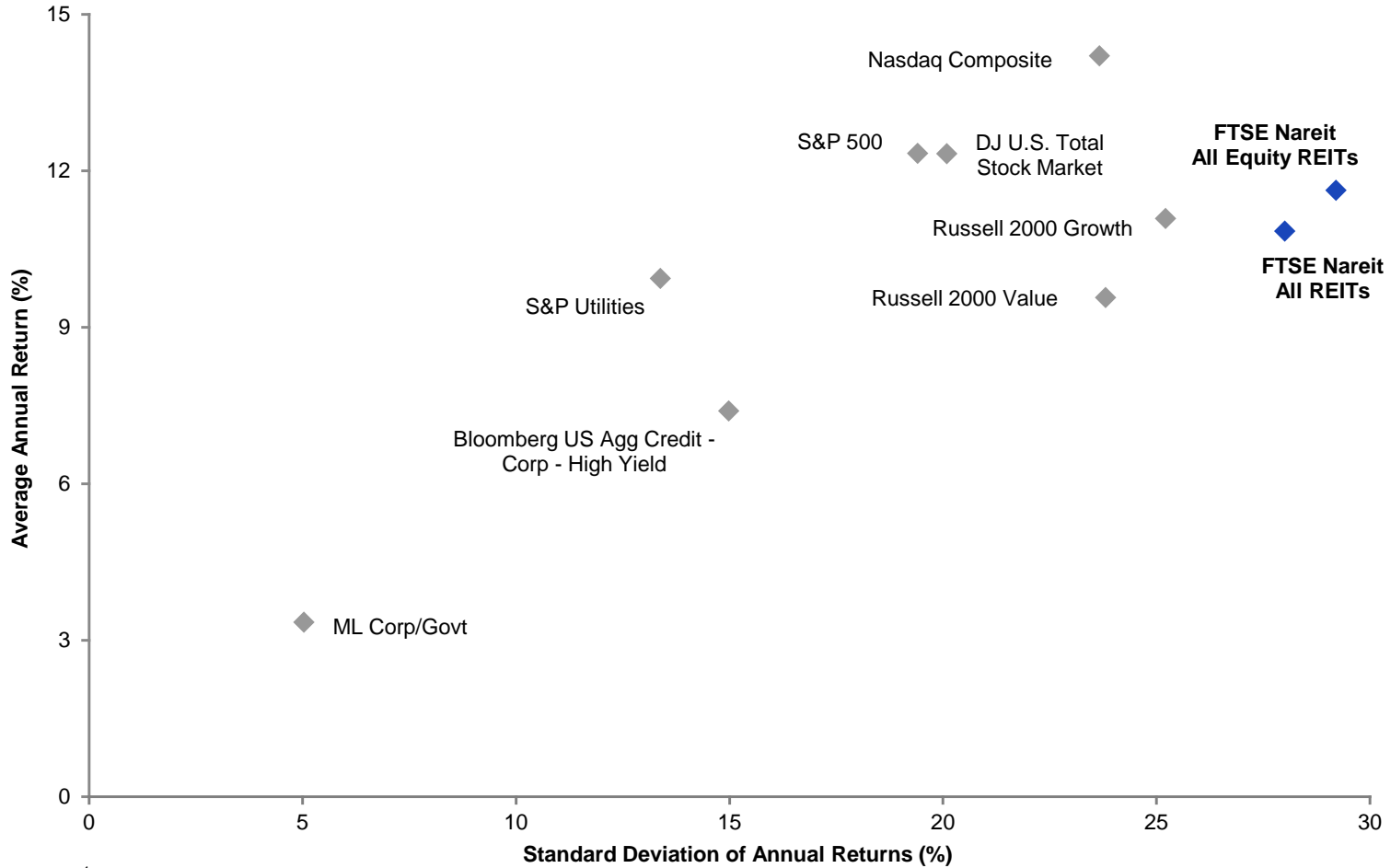
Adjusted 20-Year Average Annual Total Return

Feb. 2006 - Feb. 2025



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

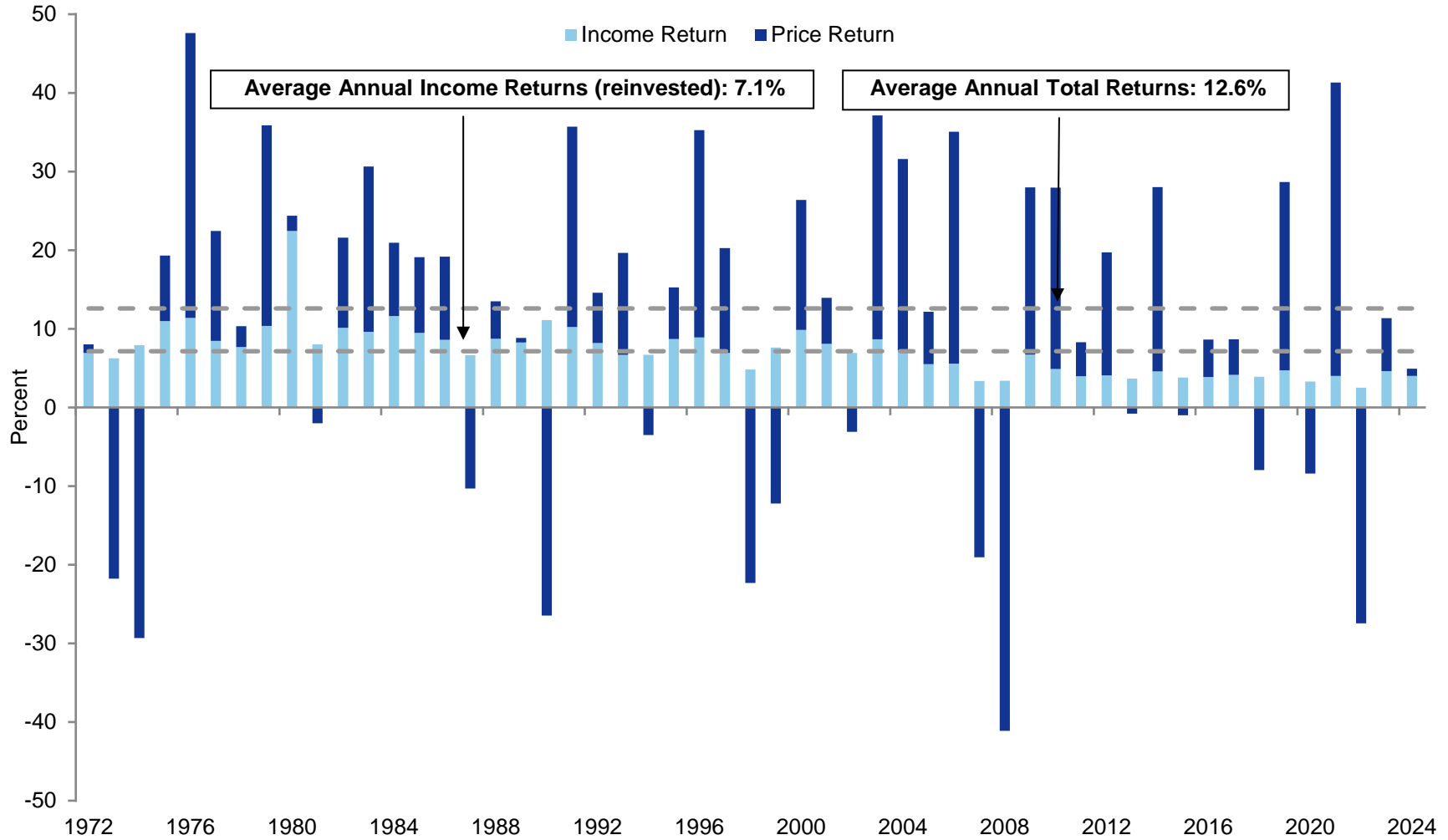
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Feb. 2006 - Feb. 2025



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

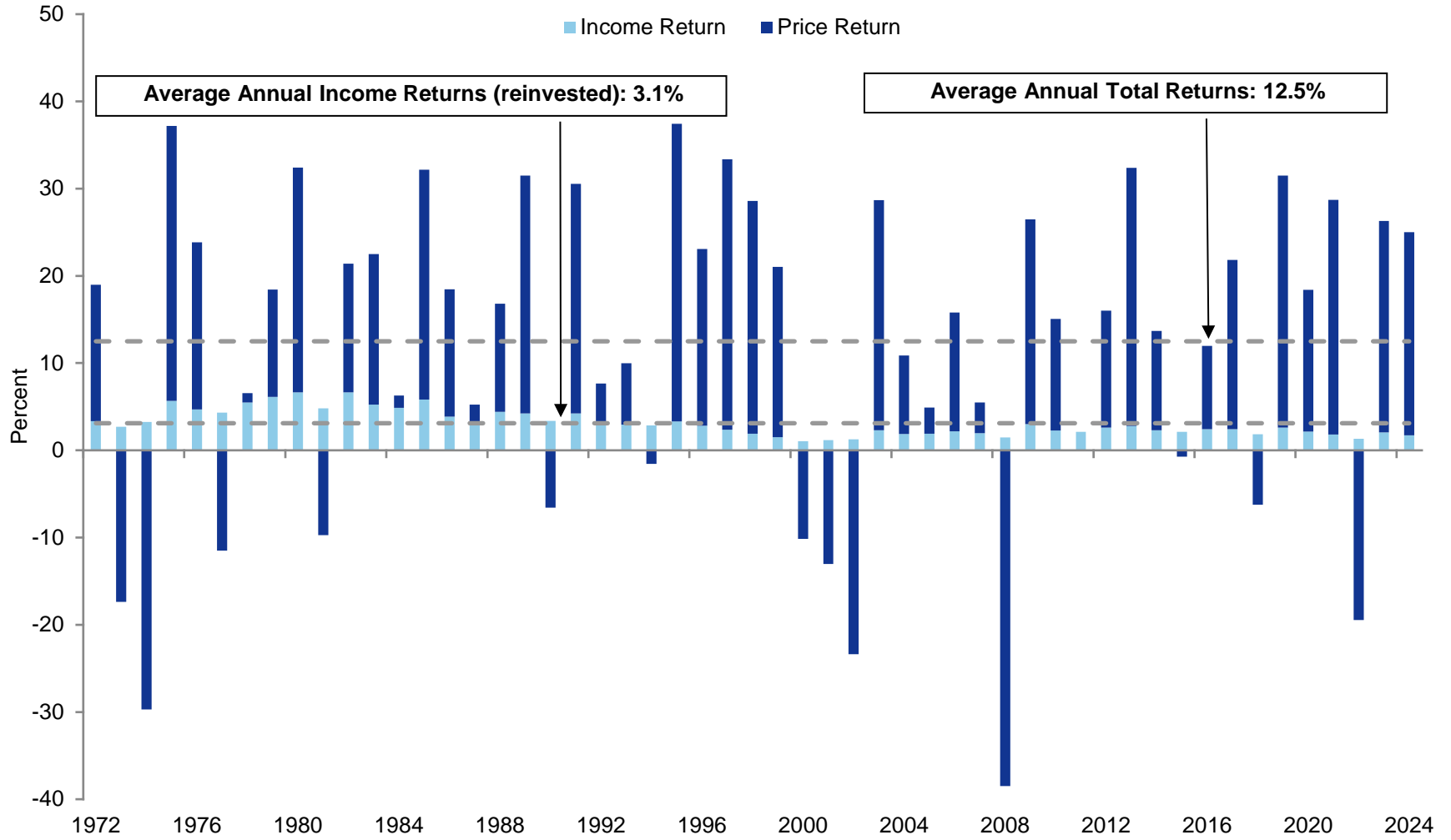
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2024



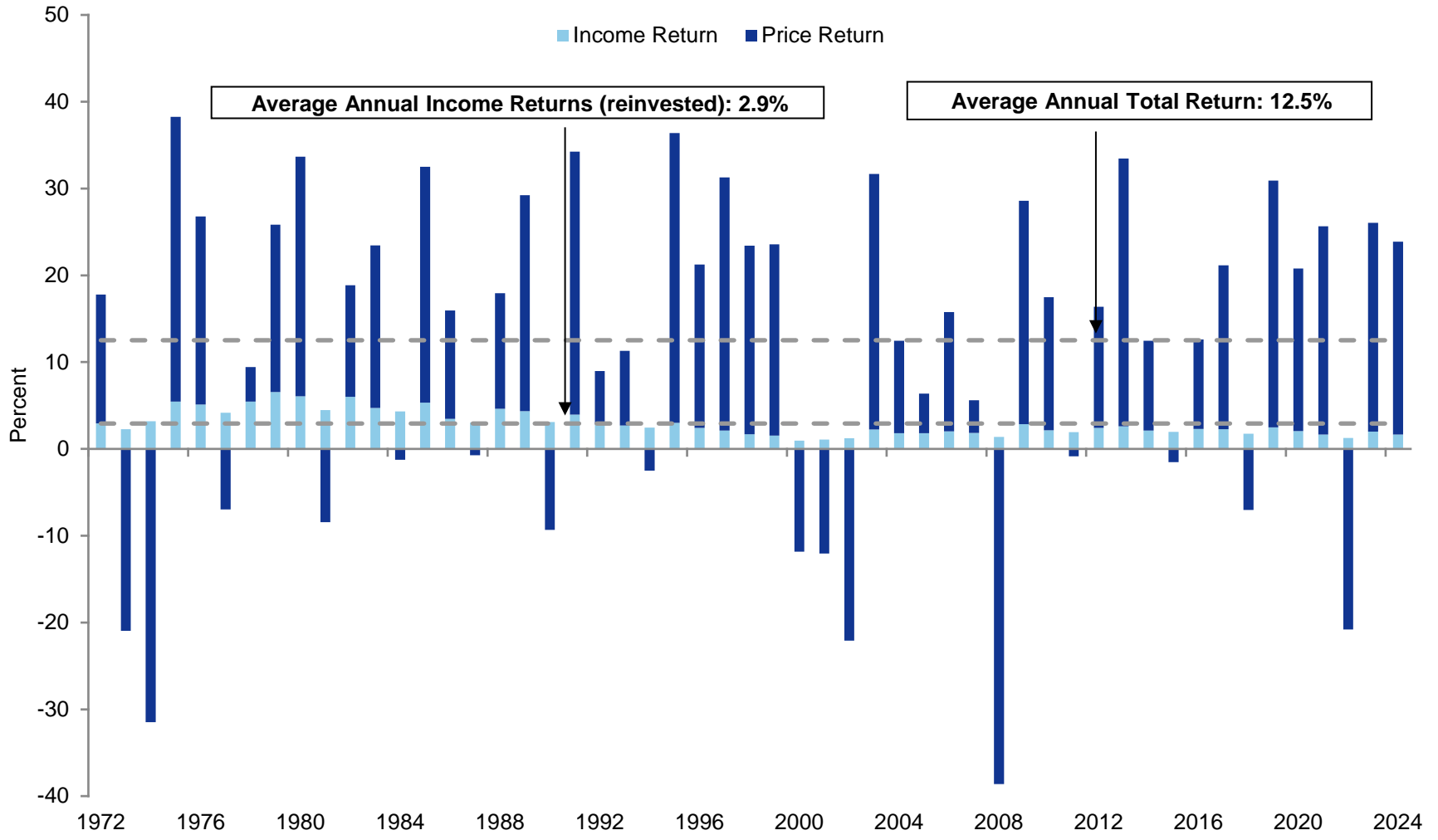
Source: FTSE Russell, Nareit, FactSet.

S&P 500
Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market
Annual Returns
1972 - 2024



Source: FTSE Russell, Nareit, FactSet.

Annual Price and Total Returns by Property Sector

1994 - 2024
(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2024
(Returns in Percent)

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

Equity Market Capitalization
(Millions of dollars at year end)

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

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

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb 28, 2025									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
20	Office				43,806.3	48,887.0		3.14	3.26
12	Industrial				158,298.4	179,620.1		11.22	11.86
30	Retail				211,962.0	217,778.6		15.22	14.52
17	Shopping Centers				71,203.2	74,071.2		5.11	4.95
3	Regional Malls				64,874.7	65,833.4		4.66	4.40
10	Free Standing				75,884.1	77,874.0		5.45	5.18
19	Residential				185,668.1	205,786.9		13.33	13.74
13	Apartments				138,201.3	139,818.1		9.92	9.33
3	Manufactured Homes				13,102.2	31,556.7		0.94	2.11
3	Single Family Homes				34,364.7	34,410.1		2.47	2.30
18	Diversified				19,292.7	26,199.9		1.39	1.75
14	Lodging/Resorts				24,883.6	32,892.1		1.79	2.20
5	Self Storage				97,869.7	97,928.3		7.03	6.54
18	Health Care				187,200.8	198,185.6		13.44	13.23
3	Timberland				29,762.3	29,762.3		2.14	1.99
4	Telecommunications				161,847.0	161,847.0		11.62	10.81
2	Data Centers				139,081.3	139,081.3		9.98	9.29
2	Gaming				47,523.0	47,523.0		3.41	3.17
9	Specialty				49,674.3	50,653.8		3.57	3.38
40	Mortgage REITs				36,070.9	61,639.5		2.59	4.12
20	Home Financing				18,878.2	39,401.4		1.36	2.63
20	Commercial Financing				17,192.7	22,238.1		1.23	1.48
194	Industry Totals				1,345,417.4	1,497,785.5		99.85	99.84
Distribution of REITs by S&P Index									
29	S&P 500					1,059,265		76.05	70.72
0	S&P 400					217,692		15.63	14.53
55	S&P 600					115,984		8.33	7.74
84	Total S&P REITs					1,392,940.5		100.00	93.00

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

Feb 28, 2025

Summary of REITs in S&P Equity Indexes

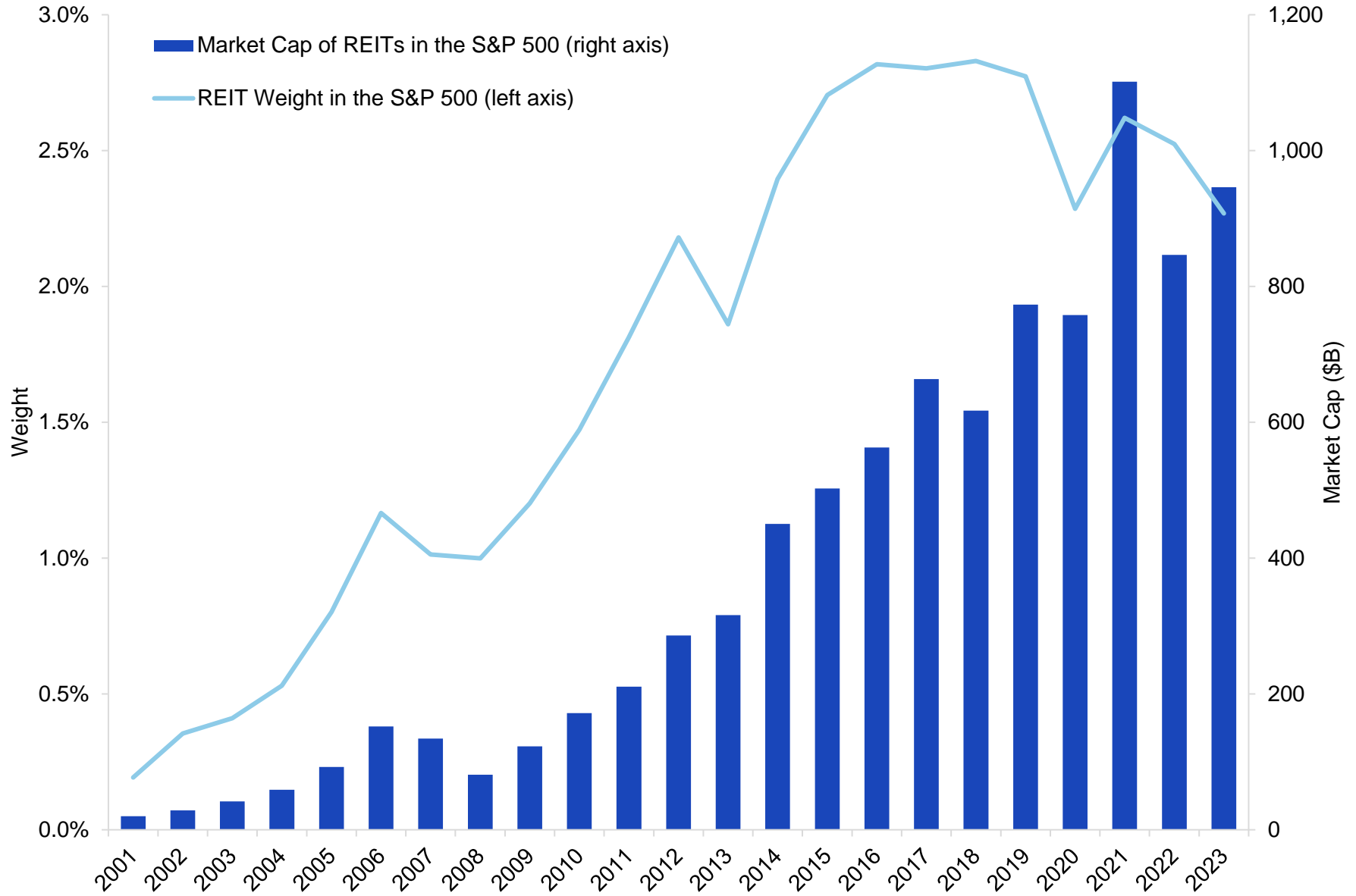
S&P 500 Constituents		Market Cap (\$M)	S&P 400 Constituents		Market Cap (\$M)
1	Prologis, Inc.	114,730.6	1	W. P. Carey Inc.	14,050.7
2	American Tower Corporation	96,019.4	2	Gaming and Leisure Properties, Inc.	13,631.5
3	Welltower Inc.	95,589.1	3	American Homes 4 Rent Class A	13,534.1
4	Equinix, Inc.	87,285.1	4	Equity LifeStyle Properties, Inc.	13,102.2
5	Simon Property Group, Inc.	60,621.7	5	Annaly Capital Management, Inc.	12,309.6
6	Public Storage	53,353.5	6	Lamar Advertising Company Class A	10,906.1
7	Digital Realty Trust, Inc.	51,796.2	7	Omega Healthcare Investors, Inc.	9,944.9
8	Realty Income Corporation	49,665.6	8	CubeSmart	9,286.9
9	Crown Castle Inc.	40,888.3	9	Rexford Industrial Realty, Inc.	9,189.2
10	VICI Properties Inc	33,891.5	10	EastGroup Properties, Inc.	9,052.1
11	Extra Space Storage Inc.	32,284.8	11	Brimor Property Group, Inc.	8,424.3
12	AvalonBay Communities, Inc.	32,159.1	12	Agree Realty Corporation	8,013.4
13	Ventas, Inc.	29,011.0	13	Vornado Realty Trust	8,007.9
14	Equity Residential	28,106.0	14	NNN REIT, Inc.	7,960.5
15	Iron Mountain, Inc.	27,307.8	15	First Industrial Realty Trust, Inc.	7,554.0
16	SBA Communications Corp. Class A	23,537.9	16	Starwood Property Trust, Inc.	6,799.8
17	Weyerhaeuser Company	21,961.5	17	STAG Industrial, Inc.	6,551.2
18	Invitation Homes, Inc.	20,830.6	18	Healthcare Realty Trust Incorporated Class A	6,070.7
19	Essex Property Trust, Inc.	20,004.8	19	Kite Realty Group Trust	5,035.5
20	Mid-America Apartment Communities, Inc.	19,624.2	20	Independence Realty Trust, Inc.	4,906.7
21	Alexandria Real Estate Equities, Inc.	17,883.6	21	Cousins Properties Incorporated	4,900.5
22	Kimco Realty Corporation	14,898.3	22	Kilroy Realty Corporation	4,190.0
23	UDR, Inc.	14,879.1	23	Rayonier Inc.	4,109.3
24	Healthpeak Properties, Inc.	14,307.5	24	EPR Properties	4,015.7
25	Regency Centers Corporation	13,920.8	25	Sabra Health Care REIT, Inc.	3,929.7
26	Camden Property Trust	13,245.8	26	Pottlatch-Dellic Corporation	3,691.6
27	Host Hotels & Resorts, Inc.	11,364.6	27	COPT Defense Properties	3,044.7
28	BXP Inc	11,139.5	28	National Storage Affiliates Trust	2,944.6
29	Federal Realty Investment Trust	8,956.9	29	Park Hotels & Resorts, Inc.	2,534.6
29 Total		1,059,264.6	29 Total		217,691.9
S&P 600 Constituents		Market Cap (\$M)			
1	Terrano Realty Corporation	6,546.1			
2	Essential Properties Realty Trust, Inc.	5,736.0			
3	CareTrust REIT, Inc.	4,784.0			
4	Phillips Edison & Company, Inc.	4,547.8			
5	SL Green Realty Corp.	4,509.9			
6	Macerich Company	4,252.9			
7	Tanger Inc.	3,870.9			
8	Blackstone Mortgage Trust, Inc. Class A	3,607.0			
9	Apple Hospitality REIT Inc	3,589.1			
10	Medical Properties Trust, Inc.	3,549.4			
11	Millrose Properties Inc Class A	3,100.3			
12	Highwoods Properties, Inc.	3,087.7			
13	OUTFRONT Media Inc.	3,011.5			
14	Douglas Emmett, Inc	2,895.5			
15	Four Corners Property Trust, Inc.	2,781.1			
16	Acadia Realty Trust	2,759.2			
17	LXP Industrial Trust	2,636.8			
18	Curblin Properties Corp.	2,580.5			
19	Urban Edge Properties	2,572.4			
20	Arbor Realty Trust Inc	2,337.8			
21	Sunstone Hotel Investors, Inc.	2,134.7			
22	Innovative Industrial Properties Inc	2,038.2			
23	Global Net Lease Inc	1,846.8			
24	Getty Realty Corp.	1,727.5			
25	DiamondRock Hospitality Company	1,705.7			
26	LTC Properties, Inc.	1,579.1			
27	Veris Residential, Inc.	1,567.4			
28	Elme Communities	1,530.4			
29	Pebblebrook Hotel Trust	1,488.2			
30	Two Harbors Investment Corp.	1,467.6			
31	Uniti Group Inc.	1,401.4			
32	Apollo Commercial Real Estate Finance, Inc.	1,399.7			
33	Xenia Hotels & Resorts, Inc.	1,370.4			
34	American Assets Trust, Inc.	1,367.7			
35	Safehold Inc.	1,333.0			
36	Alexander & Baldwin, Inc.	1,314.6			
37	JBG SMITH Properties	1,295.9			
38	PennyMac Mortgage Investment Trust	1,272.3			
39	Ellington Financial Inc.	1,247.4			
40	Ready Capital Corporation	1,170.3			
41	Easterly Government Properties Inc	1,160.8			
42	Franklin BSP Realty Trust, Inc.	1,109.3			
43	Centerspace	1,096.9			
44	NexPoint Residential Trust, Inc.	1,080.9			
45	ARMOUR Residential REIT, Inc.	1,062.2			
46	Saul Centers, Inc.	898.1			
47	Redwood Trust, Inc.	879.5			
48	Brandywine Realty Trust	870.0			
49	KKR Real Estate Finance Trust, Inc.	768.7			
50	SITE Centers Corp.	733.9			
51	Armada Hoffer Properties, Inc.	731.6			
52	Summit Hotel Properties, Inc.	696.1			
53	Whitestone REIT	689.8			
54	New York Mortgage Trust, Inc.	639.5			
55	Universal Health Realty Income Trust	551.9			
55 Total		115,984.0			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb 28, 2025									
Property Sector: Office									
1	BXP Inc	BXP	Equity	S&P 500	11,139.5	22.79	0.80	0.74	
2	Vornado Realty Trust	VNO	Equity	S&P 400	8,007.9	16.38	0.57	0.53	
3	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,900.5	10.02	0.35	0.33	
4	SL Green Realty Corp.	SLG	Equity	S&P 600	4,509.9	9.23	0.32	0.30	
5	Kilroy Realty Corporation	KRC	Equity	S&P 400	4,190.0	8.57	0.30	0.28	
6	Highwoods Properties, Inc.	HIMW	Equity	S&P 600	3,087.7	6.32	0.22	0.21	
7	COPT Defense Properties	CDP	Equity	S&P 400	3,044.7	6.23	0.22	0.20	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,895.5	5.92	0.21	0.19	
9	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,534.4	3.14		0.10	
10	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,160.8	2.37	0.08	0.08	
11	Paramount Group, Inc.	PGRE	Equity		980.2	2.00		0.07	
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		940.3	1.92		0.06	
13	Brandywine Realty Trust	BDN	Equity	S&P 600	870.0	1.78	0.06	0.06	
14	Net Lease Office Properties	NLOP	Equity		479.6	0.98		0.03	
15	Hudson Pacific Properties, Inc.	HPP	Equity		463.0	0.95		0.03	
16	Orion Properties Inc.	ONL	Equity		230.1	0.47		0.02	
17	City Office REIT, Inc.	CIO	Equity		211.2	0.43		0.01	
18	Franklin Street Properties Corp.	FSP	Equity		194.4	0.40		0.01	
19	Office Properties Income Trust	OPI	Equity		45.9	0.09		0.00	
20	Creative Media & Community Trust Corporation	CMCT	Equity		1.6	0.00		0.00	
20	Sector Totals				48,887.0	100.00	3.14	3.26	
10	S&P Sector Total				43,806.3				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	114,730.6	63.87	8.24	7.66	
2	Lineage, Inc.	LINE	Equity		13,762.5	7.66		0.92	
3	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	9,189.2	5.12	0.66	0.61	
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	9,052.1	5.04	0.65	0.60	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,554.0	4.21	0.54	0.50	
6	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,551.2	3.65	0.47	0.44	
7	Terreno Realty Corporation	TRNO	Equity	S&P 600	6,546.1	3.64	0.47	0.44	
8	Americold Realty Trust, Inc.	COLD	Equity		6,512.9	3.63		0.43	
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,636.8	1.47	0.19	0.18	
10	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,036.2				
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		798.9	0.44		0.05	
12	Industrial Logistics Properties Trust	ILPT	Equity		259.4	0.14		0.02	
12	Sector Totals				179,620.1	98.87	11.22	11.86	
8	S&P Sector Total				158,298.4				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	14,898.3	20.11	1.07	0.99
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,920.8	18.79	1.00	0.93
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,956.9	12.09	0.64	0.60
4	Brimor Property Group, Inc.	BRK	Equity	Shopping Centers	S&P 400	8,424.3	11.37	0.60	0.56
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,035.5	6.80	0.36	0.34
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,547.8	6.14	0.33	0.30
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,870.9	5.23	0.28	0.26
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,759.2	3.73	0.20	0.18
9	Outblime Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,580.5	3.48	0.19	0.17
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,572.4	3.47	0.18	0.17
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		2,236.9	3.10		0.15
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,314.6	1.77	0.09	0.09
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	898.1	1.21	0.06	0.06
14	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	733.9	0.99	0.05	0.05
15	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	689.8	0.93	0.05	0.05
16	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		570.7	0.77		0.04
17	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		0.3	0.00		0.00
17	Subsector Totals				74,071.2	100.00	5.11	4.95	
14	S&P Subsector Total				71,203.2				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	60,621.7	92.08	4.35	4.05
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,252.9	6.46	0.31	0.28
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		958.8	1.46		0.06
3	Subsector Totals				65,833.4	100.00	4.66	4.40	
2	S&P Subsector Total				64,874.7				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	49,665.6	63.78	3.57	3.32
2	Agree Corporation	ADC	Equity	Free Standing	S&P 400	8,013.4	10.29	0.58	0.54
3	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,960.5	10.22	0.57	0.53
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,736.0	7.37	0.41	0.38
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,781.1	3.57	0.20	0.19
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,727.5	2.22	0.12	0.12
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,157.6	1.49		0.08
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		320.9			
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		274.8	0.35		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		236.6	0.30		0.02
10	Subsector Totals				77,874.0	99.59	5.45	5.18	
6	S&P Subsector Total				75,884.1				
30	Sector Totals				217,778.6		15.22	14.52	
22	S&P Sector Total				211,962.0				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Feb 28, 2025									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	32,159.1	23.00	2.31	2.15
2	Equity Residential	EQR	Equity	Apartments	S&P 500	28,106.0	20.10	2.02	1.88
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	20,004.8	14.31	1.44	1.34
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	19,624.2	14.04	1.41	1.31
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,379.1	10.64	1.07	0.99
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	13,245.8	9.47	0.95	0.88
7	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	4,906.7	3.51	0.35	0.33
8	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,567.4	1.12	0.11	0.10
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,530.4	1.09	0.11	0.10
10	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		1,281.6	0.92		0.09
11	Centerspace	CSR	Equity	Apartments	S&P 600	1,096.9	0.78	0.08	0.07
12	NexPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,060.9	0.77	0.08	0.07
13	BRT Apartments Corp	BRT	Equity	Apartments		335.2	0.24		0.02
13 Subsector Totals						139,818.1	100.00	9.92	9.33
11 S&P Subsector Total						138,201.3			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,970.1	53.77		1.13
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	S&P 400	13,102.2	41.52	0.94	0.87
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		1,486.5	4.71		0.10
3 Subsector Totals						31,558.7	100.00	0.94	2.11
1 S&P Subsector Total						13,102.2			
1	Invasion Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	20,830.6	60.54	1.50	1.39
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	S&P 400	13,534.1	39.33	0.97	0.90
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		45.4	0.13		0.00
3 Subsector Totals						34,410.1	100.00	2.47	2.30
2 S&P Subsector Total						34,364.7			
19 Sector Totals						205,786.9		13.33	13.74
12 S&P Sector Total						185,668.1			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity		S&P 400	14,050.7	53.63	1.01	0.94
2	Broadstone Net Lease, Inc.	BNL	Equity			3,174.1	12.11		0.21
3	Global Net Lease Inc	GNL	Equity		S&P 600	1,846.8	7.05	0.13	0.12
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,367.7	5.22	0.10	0.09
5	JBG SMITH Properties	JBG	Equity		S&P 600	1,295.9	4.95	0.09	0.09
6	Alexander's, Inc.	ALX	Equity			1,094.7	4.18		0.07
7	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	731.6	2.79	0.05	0.05
8	Gladstone Commercial Corporation	GOOD	Equity			690.3	2.63		0.05
9	One Liberty Properties, Inc.	OLP	Equity			564.7	2.16		0.04
10	Service Properties Trust	SVC	Equity			494.0	1.89		0.03
11	Peakstone Realty Trust	PKST	Equity			412.2	1.57		0.03
12	NexPoint Diversified Real Estate Trust	NXDT	Equity			201.6	0.77		0.01
13	Modiv Industrial Inc. Class C	MDV	Equity			142.8	0.55		0.01
14	Clipper Realty, Inc.	CLPR	Equity			75.2	0.29		0.01
15	MacKenzie Realty Capital, Inc.	MKZR	Equity			23.8	0.09		0.00
16	Medalist Diversified REIT, Inc.	MDRR	Equity			14.9	0.06		0.00
17	Generation Income Properties, Inc.	GIPR	Equity			9.6	0.04		0.00
18	Presidio Property Trust, Inc. Class A	SQFT	Equity			9.4	0.04		0.00
18 Sector Totals						26,199.9	100.00	1.39	1.75
5 S&P Sector Total						19,292.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,364.6	34.55	0.82	0.76
2	Ryman Hospitality Properties, Inc.	RHP	Equity			5,922.5	18.01		0.40
3	Apple Hospitality REIT Inc	APLE	Equity		S&P 600	3,588.1	10.91	0.26	0.24
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,534.6	7.71	0.18	0.17
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,134.7	6.49	0.15	0.14
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,705.7	5.19	0.12	0.11
7	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,488.2	4.52	0.11	0.10
8	RLJ Lodging Trust	RLJ	Equity			1,441.6	4.38		0.10
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,370.4	4.17	0.10	0.09
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	696.1	2.12	0.05	0.05
11	Chatham Lodging Trust	CLDT	Equity			395.1	1.20		0.03
12	Braemar Hotels & Resorts, Inc.	BHR	Equity			190.8	0.58		0.01
13	Ashford Hospitality Trust, Inc.	AHT	Equity			42.2	0.13		0.00
14	Sotherly Hotels Inc.	SOHO	Equity			16.3	0.05		0.00
14 Sector Totals						32,892.1	100.00	1.79	2.20
8 S&P Sector Total						24,883.6			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	53,353.5	54.48	3.83	3.56
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	32,284.8	32.97	2.32	2.16
3	CubeSmart	CUBE	Equity		S&P 400	9,286.9	9.48	0.67	0.62
4	National Storage Affiliates Trust	NSA	Equity		S&P 400	2,944.6	3.01	0.21	0.20
5	Global Self Storage, Inc.	SELF	Equity			58.6	0.06		0.00
5 Sector Totals						97,928.3	100.00	7.03	6.54
4 S&P Sector Total						97,869.7			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	95,589.1	48.23	6.86	6.38
2	Ventas, Inc.	VTR	Equity		S&P 500	29,011.0	14.64	2.08	1.94
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	17,883.6	9.02	1.28	1.19
4	Healthpeak Properties, Inc.	DOC	Equity		S&P 500	14,307.5	7.22	1.03	0.96
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	9,944.9	5.02	0.71	0.66
6	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	6,070.7	3.06	0.44	0.41
7	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	4,784.0	2.41	0.34	0.32
8	American Healthcare REIT, Inc.	AHR	Equity			4,554.1	2.30		0.30
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,929.7	1.98	0.28	0.26
10	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	3,549.4	1.79	0.25	0.24
11	National Health Investors, Inc.	NHI	Equity			3,112.3	1.57		0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,579.1	0.80	0.11	0.11
13	Sila Realty Trust, Inc.	SILA	Equity			1,454.5	0.73		0.10
14	Diversified Healthcare Trust	DHC	Equity			680.4	0.34		0.05
15	Global Medical REIT, Inc.	GMRE	Equity			577.2	0.29		0.04
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	551.9	0.28	0.04	0.04
17	Community Healthcare Trust Incorporated	CHCT	Equity			525.8	0.27		0.04
18	Strawberry Fields REIT Inc	STRW	Equity			80.6	0.04		0.01
18 Sector Totals						198,185.6	100.00	13.44	13.23
11 S&P Sector Total						187,200.8			

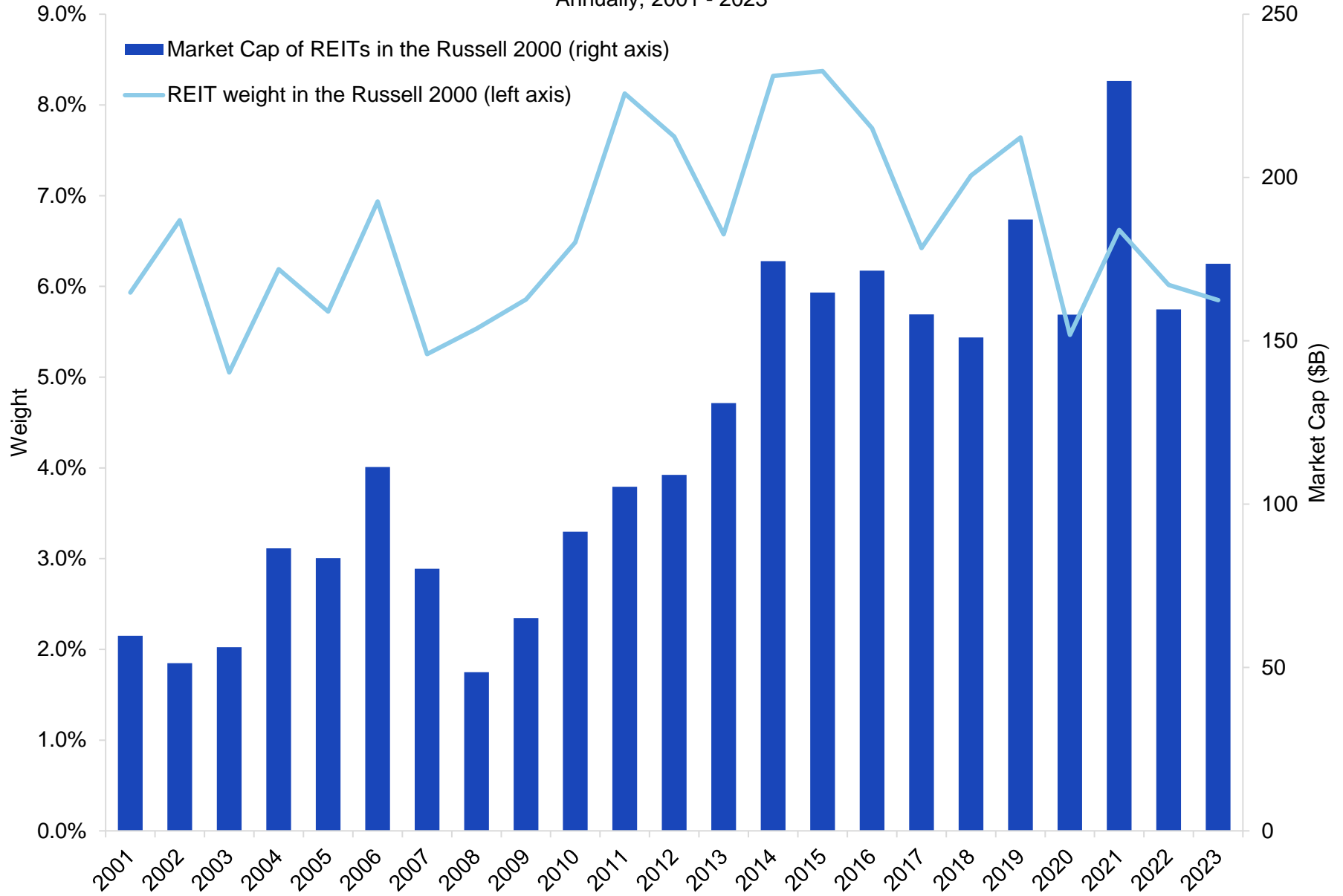
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
Feb 28, 2025								
Property Sector: Timberland								
1	Weyerhaeuser Company	WY	Equity	S&P 500	21,961.5	73.79	1.58	1.47
2	Rayonier Inc.	RYN	Equity	S&P 400	4,109.3	13.81	0.30	0.27
3	PotschDeltic Corporation	PCH	Equity	S&P 400	3,691.6	12.40	0.27	0.25
3	Sector Totals				29,762.3	100.00	2.14	1.99
3	S&P Sector Total				29,762.3			
Property Sector: Telecommunications								
1	American Tower Corporation	AMT	Equity	S&P 500	96,019.4	59.33	6.89	6.41
2	Crown Castle Inc.	CCI	Equity	S&P 500	40,886.3	25.26	2.94	2.73
3	SSA Communications Corp. Class A	SBAC	Equity	S&P 500	23,537.9	14.54	1.69	1.57
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,401.4	0.87	0.10	0.09
4	Sector Totals				161,847.0	100.00	11.62	10.81
4	S&P Sector Total				161,847.0			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	87,285.1	62.76	6.27	5.83
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	51,796.2	37.24	3.72	3.46
2	Sector Totals				139,081.3	100.00	9.98	9.29
2	S&P Sector Total				139,081.3			
Property Sector: Gaming								
1	VICI Properties Inc	VICI	Equity	S&P 500	33,891.5	71.32	2.43	2.26
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	13,631.5	28.68	0.98	0.91
2	Sector Totals				47,523.0	100.00	3.41	3.17
2	S&P Sector Total				47,523.0			
Property Sector: Specialty								
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	27,307.8	53.91	1.96	1.82
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	10,906.1	21.53	0.78	0.73
3	EPR Properties	EPR	Equity	S&P 400	4,015.7	7.93	0.29	0.27
4	Milrose Properties Inc Class A	MRP	Equity	S&P 600	3,100.3	6.12	0.22	0.21
5	OUTFRONT Media Inc.	OUT	Equity	S&P 600	3,011.5	5.95	0.22	0.20
6	Safehold Inc.	SAFE	Equity	S&P 600	1,333.0	2.63	0.10	0.09
7	Farmiland Partners Inc	FPI	Equity		564.9	1.12		0.04
8	Gladstone Land Corp.	LAND	Equity		410.7	0.81		0.03
9	Power REIT	PW	Equity		3.9	0.01		0.00
9	Sector Totals				50,653.8	100.00	3.57	3.38
6	S&P Sector Total				49,674.3			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	12,309.6	31.24	0.88
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		8,805.0	22.35	0.59
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		6,314.7	16.03	0.42
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,467.6	3.72	0.11
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,272.3	3.23	0.08
6	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,247.4	3.17	0.09
7	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,145.6	2.91	0.08
8	Dynex Capital, Inc.	DX	Mortgage	Home Financing		1,115.8	2.83	0.07
9	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,086.2	2.76	0.07
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,062.2	2.70	0.08
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	879.5	2.23	0.06
12	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		670.4	1.70	0.04
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	636.5	1.62	0.05
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		481.9	1.22	0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		232.5	0.59	0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		223.0	0.57	0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		145.8	0.37	0.01
18	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		132.5	0.34	0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		106.0	0.27	0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		63.8	0.16	0.00
20	Subsector Totals				39,401.4	100.00	1.36	2.63
7	S&P Subsector Total				18,878.2			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,799.8	30.58	0.49
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,607.0	16.22	0.26
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,337.8	10.51	0.17
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,518.0	6.83	0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,399.7	6.29	0.10
6	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,170.3	5.26	0.08
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,103.3	4.99	0.07
8	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		813.9	3.66	0.05
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	768.7	3.46	0.06
10	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		698.4	3.14	0.05
11	Claros Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		323.3	1.45	0.02
12	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		316.0	1.42	0.02
13	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		289.4	1.30	0.02
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		266.1	1.20	0.02
15	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		190.8	0.86	0.01
16	Advanced Flower Capital Inc.	AFCG	Mortgage	Commercial Financing		176.3	0.79	0.01
17	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		165.1	0.74	0.01
18	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		151.1	0.68	0.01
19	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		83.9	0.38	0.01
20	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		53.1	0.24	0.00
20	Subsector Totals				22,238.1	100.00	1.23	1.48
7	S&P Subsector Total				17,192.7			
40	Sector Totals				61,639.5		2.59	4.12
14	S&P Sector Total				36,070.9			
29	S&P 500 Large Cap				1,059,264.6		76.05	70.72
0	S&P 400 Mid Cap				217,691.9		15.63	14.53
55	S&P 600 Small Cap				115,984.0		8.33	7.74
101	S&P Index Total				1,392,940.5		99.85	93.00
194	Industry Total				1,497,785.5			100.00

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



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

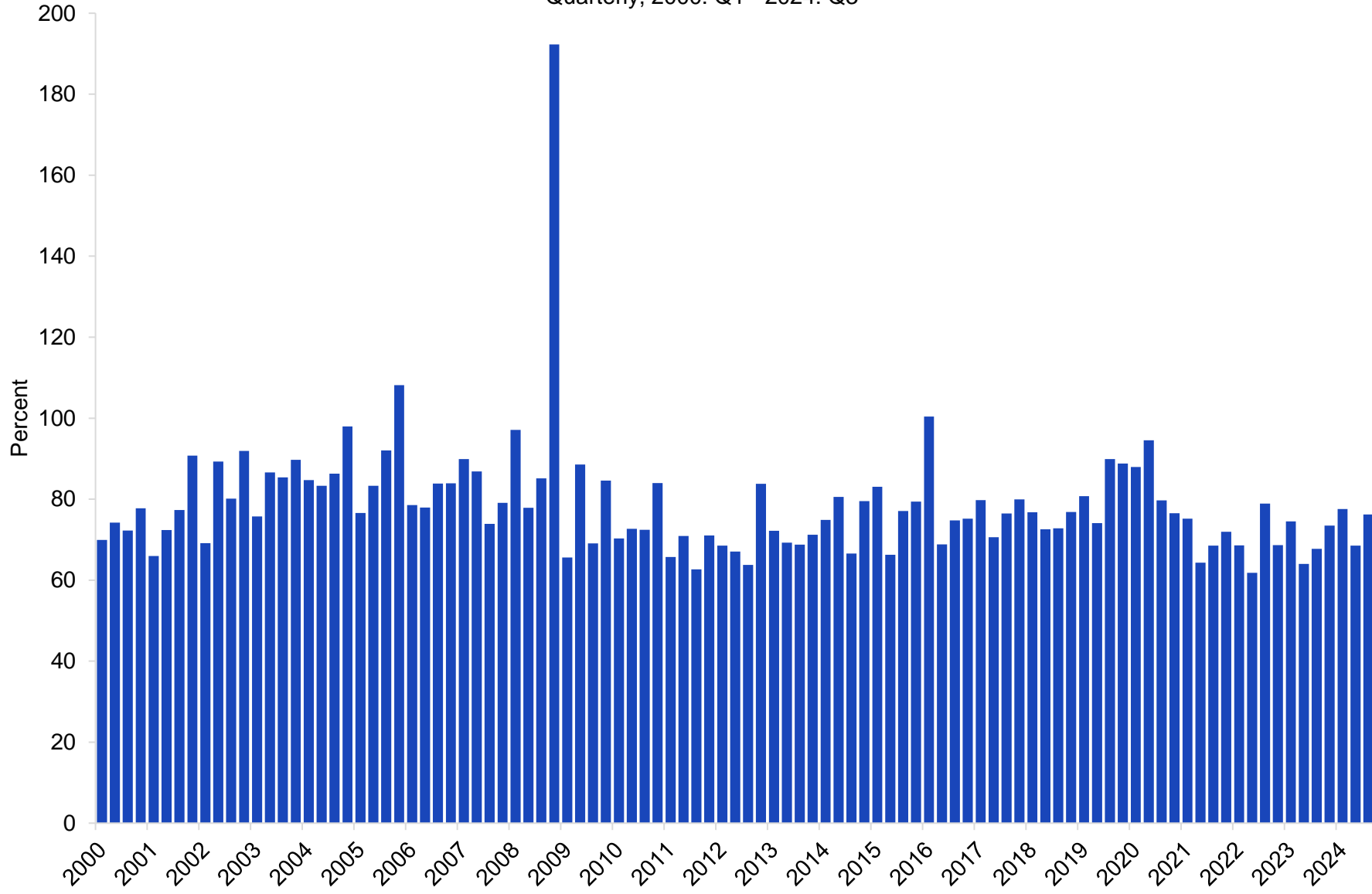
Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		28-Feb-2025	52 Week High	52 Week Low	2025 Estimates (\$)	2026 Estimates (\$)	2025 Estimates	2026 Estimates	Growth (%)	Payout (%)	EBITDA	Feb-25	QTD	YTD	1-Yr	3-Yr									5-Yr
Apartments																									
Apartment Inv Management	AIV	9.05	9.38	7.42	0.19	0.32	47.63	28.28	68.42	-	-	0.11	6.28	6.28	30.91	10.68	15.19	0.00	1,281.6	1,358.0	46.9	912	8,134	0.635	BBB
Avalonbay Communities	AVB	226.18	237.81	178.98	11.46	12.04	19.73	18.79	5.03	61.87	4.06	2.11	2.82	2.82	32.00	1.65	6.04	3.01	32,159.1	32,160.8	20.9	665	146,664	0.456	A-
BRT Apartments	BRT	18.04	20.06	15.81	1.16	1.23	15.51	14.71	5.44	62.50	12.58	5.25	0.06	0.06	23.49	-1.34	9.01	5.54	335.2	335.2	59.1	17	298	0.089	
Camden Property	CPT	124.06	127.03	95.05	6.78	7.06	18.30	17.58	4.10	54.02	4.08	9.10	6.91	6.91	36.30	-5.85	6.67	3.32	13,245.8	13,444.2	21.7	1,008	120,318	0.908	A-
Centerspace	CSR	66.19	75.50	54.98	4.86	5.05	13.63	13.09	4.09	62.93	7.53	8.95	0.06	0.06	24.71	-6.91	3.05	4.53	1,096.9	1,161.2	45.2	93	5,899	0.537	
Elme Communities	ELME	17.39	18.26	12.98	0.94	0.97	18.44	17.97	2.60	80.95	5.46	13.96	13.88	13.88	41.61	-5.46	-4.16	4.14	1,530.4	1,530.6	34.2	799	13,074	0.954	BBB
Equity Residential	EQR	74.17	78.08	59.68	3.98	4.18	18.63	17.74	5.00	64.43	4.34	5.01	4.35	4.35	28.11	-0.70	3.64	3.64	28,106.0	29,027.9	23.1	1,551	111,348	0.396	A-
Essex Prop Trust	ESS	311.57	315.15	232.65	15.96	16.55	19.52	18.82	3.73	58.36	4.03	9.49	10.11	10.11	39.69	3.17	5.56	3.15	20,004.8	20,712.8	26.1	502	147,952	0.740	BBB+
Independence Realty Trust	IRT	21.80	22.01	15.37	1.18	1.25	18.51	17.38	6.51	45.16	6.08	13.48	9.88	9.88	54.10	-1.53	14.45	2.94	4,906.7	5,039.5	33.2	2,191	44,688	0.911	
Mid-America Apartment Comm	MAA	168.12	170.92	123.79	8.81	9.13	19.07	18.41	3.62	58.96	3.00	10.18	9.87	9.87	39.44	-2.79	8.99	3.60	19,624.2	20,156.3	21.3	882	140,442	0.716	A-
NexPoint Residential Trust	NXRT	42.55	47.74	29.31	2.70	2.71	15.78	15.71	0.45	89.36	9.80	7.78	1.92	1.92	53.00	-17.37	2.64	4.79	1,080.9	1,085.2	57.9	117	4,663	0.431	
UDR	UDR	45.18	47.13	35.27	2.51	2.60	18.03	17.37	3.78	67.86	5.48	8.24	5.18	5.18	32.71	-2.47	3.88	3.76	14,879.1	15,833.5	28.3	2,055	88,434	0.594	BBB+
Veris Residential Inc	VRE	16.93	18.58	13.97	0.61	0.67	27.85	25.37	9.78	-	5.72	6.21	1.80	1.80	17.87	0.82	-1.28	1.89	1,567.4	1,724.9	49.8	445	7,124	0.455	
AVERAGE		87.79	91.36	67.33	4.70	4.91	20.82	18.56	9.43	64.22	6.01	7.68	5.63	5.63	34.91	-2.16	5.67	3.41	10,755.2	11,043.8	36.0	864	64,541	0.594	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	68.58	76.25	60.29	3.08	3.23	22.30	21.21	5.12	63.08	5.30	4.78	2.97	2.97	4.82	-0.17	2.53	2.79	13,102.2	13,737.6	19.5	1,372	91,198	0.696	
Sun Communities	SUI	136.15	147.58	111.32	6.81	7.27	19.98	18.72	6.72	86.27	7.91	7.63	10.72	10.72	4.86	-6.56	0.15	2.76	16,970.1	17,299.4	32.5	825	105,719	0.623	BBB
UMH Properties	UMH	18.93	20.42	14.75	0.97	1.03	19.54	18.33	6.62	111.11	7.78	6.52	1.50	1.50	28.94	-1.72	10.48	4.54	1,486.5	1,486.5	29.4	264	4,778	0.321	
AVERAGE		74.55	81.42	62.12	3.62	3.85	20.61	19.42	6.16	86.82	7.00	6.31	5.06	5.06	12.88	-2.81	4.39	3.36	10,519.6	10,841.2	27.1	820	67,232	0.547	
Single Family Homes																									
American Homes 4 Rent	AMH	37.01	41.12	34.43	1.85	1.95	20.01	18.97	5.47	47.37	4.42	6.87	-1.10	-1.10	2.81	1.59	9.39	2.81	13,534.1	15,435.5	24.4	2,501	88,491	0.654	BBB
Bluerock Homes Trust Inc	BHM	11.53	18.99	11.18	-	-	-	-	-	-	11.11	-0.69	-13.11	-13.11	-17.64	-	-	0.00	45.4	130.7	60.2	3	33	0.072	
Invitation Homes	INVH	34.01	37.28	30.28	1.92	2.02	17.69	16.80	5.34	55.00	5.68	9.18	6.38	6.38	3.15	-0.48	6.23	3.41	20,830.6	20,889.7	29.5	2,699	86,050	0.413	BBB
AVERAGE		27.52	32.46	25.30	1.89	1.99	18.85	17.89	5.40	51.18	7.07	5.12	-2.61	-2.61	-3.89	0.56	7.81	2.07	11,470.0	12,152.0	38.0	1,734	58,191	0.380	

Mortgage

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	
		28-Feb-2025	52 Week High	52 Week Low	2025	2026	2025	2026				2025 - 2026	2024: Q3	2024: Q3	Feb-25	QTD									YTD
Home Financing																									
AG Mortgage Investment Trust	MITT	7.57	7.91	5.46	-	-	-	-	-	-	17.32	10.19	13.83	13.83	39.11	6.70	-23.33	10.04	223.0	223.0	97.0	173	1,244	0.558	
AGNC Investment	AGNC	10.43	10.66	8.96	1.59	1.57	6.56	6.64	-1.26	-	9.16	5.82	15.93	15.93	26.32	7.56	2.78	13.81	8,805.0	8,805.0	90.9	20,624	212,746	2.416	
Angel Oak Mortgage REIT Inc	ACOMR	9.97	13.10	8.96	-	-	-	-	-	-	37.56	0.76	10.97	10.97	7.41	-2.00	-	12.84	232.5	232.5	89.4	195	2,012	0.865	
Annaly Capital Management	NLY	21.96	21.96	17.71	2.84	2.85	7.73	7.71	0.35	-	-	7.59	20.00	20.00	31.42	6.35	3.63	11.84	12,309.6	12,309.6	89.7	8,339	176,387	1.433	
ARMOUR Residential REIT	ARR	19.05	21.65	17.36	-	-	-	-	-	-	18.31	2.49	3.63	3.63	11.59	-7.20	-14.98	15.12	1,062.2	1,062.2	91.1	2,654	50,256	4.731	
Cherry Hill Mortgage Investment	CHMI	3.53	3.97	2.52	-	-	-	-	-	-	-	7.29	33.71	33.71	19.23	-8.05	-11.83	17.00	106.0	107.4	93.9	270	947	0.894	
Chimera Investment	CIM	14.23	16.65	11.37	-	-	-	-	-	-	12.80	-4.43	1.64	1.64	20.39	-17.25	-15.12	10.40	1,145.6	1,145.6	89.9	651	9,367	0.818	
Dymex Capital	DX	14.07	14.37	11.46	-	-	-	-	-	-	10.35	7.17	15.12	15.12	30.02	9.90	7.68	12.79	1,115.8	1,115.8	86.7	2,931	39,949	3.580	
Ellington Financial Inc	EFC	14.35	14.35	11.03	-	-	-	-	-	-	25.67	15.29	20.71	20.71	43.50	6.39	9.48	10.87	1,247.4	1,248.1	93.1	1,155	15,013	1.204	
Invesco Mortgage Capital	IVR	8.79	9.87	7.60	-	-	-	-	-	-	13.81	3.90	9.19	9.19	17.22	-10.97	-33.42	18.20	481.9	481.9	91.7	1,210	10,529	2.185	
Lument Finance Trust Inc	LFT	2.79	2.79	2.20	-	-	-	-	-	-	15.11	4.89	8.14	8.14	44.17	10.29	12.01	11.47	145.8	145.8	88.1	85	231	0.159	
Manhattan Bridge Capital Inc.	LOAN	5.58	5.86	4.74	-	-	-	-	-	-	4.16	-0.36	-0.36	-0.36	29.38	7.61	9.99	8.24	63.8	63.8	26.0	11	62	0.097	
MFA Financial	MFA	10.64	13.17	9.53	-	-	-	-	-	-	1.33	4.42	4.42	4.42	7.38	-0.42	-8.91	13.16	1,086.2	1,086.2	89.8	1,207	12,725	1.172	
New York Mortgage Trust	NYMT	7.01	7.33	5.23	-	-	-	-	-	-	16.25	15.68	15.68	10.31	-9.47	-11.56	11.41	639.5	639.5	93.2	738	4,682	0.732		
Orchid Island Capital	ORC	8.55	9.00	7.52	-	-	-	-	-	-	12.63	3.83	13.04	13.04	18.35	-3.69	-6.74	16.84	670.4	670.4	89.2	3,008	25,796	3.848	
PennyMac Mortgage Investment Trust	PMT	14.65	15.17	12.00	-	-	-	-	-	-	18.98	7.72	16.36	16.36	16.43	10.84	4.49	10.92	1,272.3	1,272.3	91.7	726	10,076	0.792	
Redwood Trust	RWT	6.68	8.08	5.49	-	-	-	-	-	-	1.98	2.30	2.30	20.33	-3.79	-8.98	10.78	879.5	879.5	95.1	807	5,265	0.599		
Rithm Capital Corp	RITM	12.15	12.15	10.41	-	-	-	-	-	-	5.56	12.19	12.19	22.75	16.92	4.24	8.23	6,314.7	6,314.7	86.3	3,732	44,292	0.701	B	
Rithm Property Trust Inc	RPT	3.30	3.87	2.68	-	-	-	-	-	-	33.78	9.21	13.25	13.25	-9.94	-25.87	-17.91	7.27	132.5	132.5	85.8	297	937	0.707	
Two Harbors Investment	TWO	14.18	14.18	11.09	-	-	-	-	-	-	11.22	24.49	24.49	29.05	2.81	-13.22	12.69	1,467.6	1,467.6	88.1	1,055	14,145	0.964		
AVERAGE		10.47	11.30	8.67	2.22	2.21	7.15	7.17	-0.45	-	17.67	5.89	12.71	12.71	21.72	-0.17	-5.88	12.20	1,970.1	1,970.2	87.3	2,493	31,833	1.423	
Commercial Financing																									
ACRES Commercial Realty Corp	ACR	20.97	22.90	11.45	-	-	-	-	-	-	18.61	29.85	29.85	89.77	23.03	-9.41	0.00	165.1	165.1	91.7	34	661	0.400		
Advanced Flower Capital Inc	AFCG	8.53	13.11	6.62	1.97	2.43	4.33	3.51	23.35	-	5.95	4.79	2.40	2.40	27.26	-0.15	-	15.47	176.3	176.3	-	173	1,463	0.830	
Apollo Commercial Real Estate Finance	ARI	10.13	11.55	8.57	-	-	-	-	-	-	18.86	14.33	16.97	16.97	2.08	4.44	3.40	9.87	1,399.7	1,399.7	84.2	1,087	10,556	0.754	B+
Arbor Realty Trust	ABR	12.34	15.66	11.68	-	-	-	-	-	-	10.85	-7.84	-10.90	-10.90	4.26	-1.11	10.97	13.94	2,337.8	2,538.9	77.8	4,507	59,552	2.647	
Ares Commercial Real Estate	ACRE	4.89	7.92	4.70	-	-	-	-	-	-	18.17	-13.60	-16.98	-16.98	-24.88	-20.66	-9.43	20.45	266.1	266.1	78.5	809	4,316	1.622	
Blackstone Mortgage Trust	BXMT	20.78	20.78	16.71	-	-	-	-	-	-	15.44	19.36	19.36	14.66	-3.03	-0.67	9.05	3,607.0	3,607.0	-	1,902	37,456	1.030		
BrightSpire Capital Inc (A)	BRSP	6.23	6.98	5.12	0.70	0.78	8.90	7.99	11.43	-	14.07	10.66	10.46	10.46	1.61	-0.11	-5.48	10.27	813.9	813.9	77.3	989	5,863	0.728	
Chicago Atlantic Real Estate Finance	REFI	16.10	16.40	14.84	-	-	-	-	-	-	1.64	4.75	4.41	4.41	12.64	6.18	-	11.68	316.0	316.0	25.6	178	2,814	0.891	
Claros Mortgage Trust	CMTG	2.33	9.95	2.21	-	-	-	-	-	-	17.59	-29.39	-48.45	-48.45	-74.18	-43.72	-	17.17	323.3	323.3	88.6	1,098	3,283	1.015	B+
Franklin BSP Realty Trust Inc	FBRT	13.55	14.02	12.06	-	-	-	-	-	-	11.97	6.44	8.05	8.05	17.06	12.49	-	10.48	1,109.3	1,109.3	80.8	369	4,821	0.435	
Granite Point Mortgage Trust	GPMT	2.96	4.93	2.50	-	-	-	-	-	-	4.23	6.09	6.09	6.09	-32.18	-27.82	-21.47	6.76	151.1	151.1	91.2	416	1,220	0.808	
KKR Real Estate Finance Trust	KREF	11.09	12.86	8.89	-	-	-	-	-	-	13.47	11.12	9.80	9.80	25.27	-10.18	-0.91	9.02	768.7	768.7	87.5	452	5,013	0.652	BB-
Ladder Capital	LADR	11.87	12.36	10.25	-	-	-	-	-	-	7.56	5.89	6.08	6.08	19.06	10.12	3.32	7.75	1,518.0	1,518.0	68.8	560	6,501	0.428	
NexPoint Real Estate Finance	NREF	16.45	17.78	12.93	1.99	2.09	8.27	7.87	5.03	-	6.75	4.84	4.84	33.87	5.43	9.80	12.16	289.4	372.3	93.5	31	482	0.167		
Ready Capital Corporation	RC	6.93	9.43	4.95	-	-	-	-	-	-	4.21	1.61	1.61	1.61	-9.97	-10.89	-1.45	14.43	1,170.3	1,181.3	86.9	1,916	12,916	1.104	
Sachem Capital	SACH	1.12	4.54	1.02	-	-	-	-	-	-	6.39	-7.44	-17.04	-17.04	-67.89	-31.10	-12.93	17.86	53.1	53.1	83.3	359	388	0.731	
Seven Hills Realty Trust	SEVN	12.89	14.42	12.13	-	-	-	-	-	-	8.58	-1.60	1.10	1.10	14.35	17.61	2.13	10.86	190.8	190.8	68.3	45	588	0.308	
Starwood Property Trust Inc.	STWD	20.52	21.11	18.41	-	-	-	-	-	-	10.74	6.05	8.28	8.28	10.85	4.77	8.70	9.36	6,799.8	6,799.8	75.9	2,018	39,985	0.588	BB
Sunrise Realty Trust	SUNS	12.18	15.53	10.45	-	-	-	-	-	-	1.50	-13.49	-13.49	-	-	-	6.90	83.9	83.9	-	136	1,605	1.913		
TPG RE Finance Trust	TRTX	8.63	9.50	7.09	-	-	-	-	-	-	10.41	2.62	1.53	1.53	29.45	1.65	-4.46	11.12	698.4	698.4	78.9	539	4,595	0.658	
AVERAGE		11.02	13.09	9.13	1.55	1.77	7.17	6.46	13.27	-	11.16	2.88	1.20	1.20	4.90	-3.32	-1.86	11.23	1,111.9	1,126.7	78.8	881	10,204	0.880	

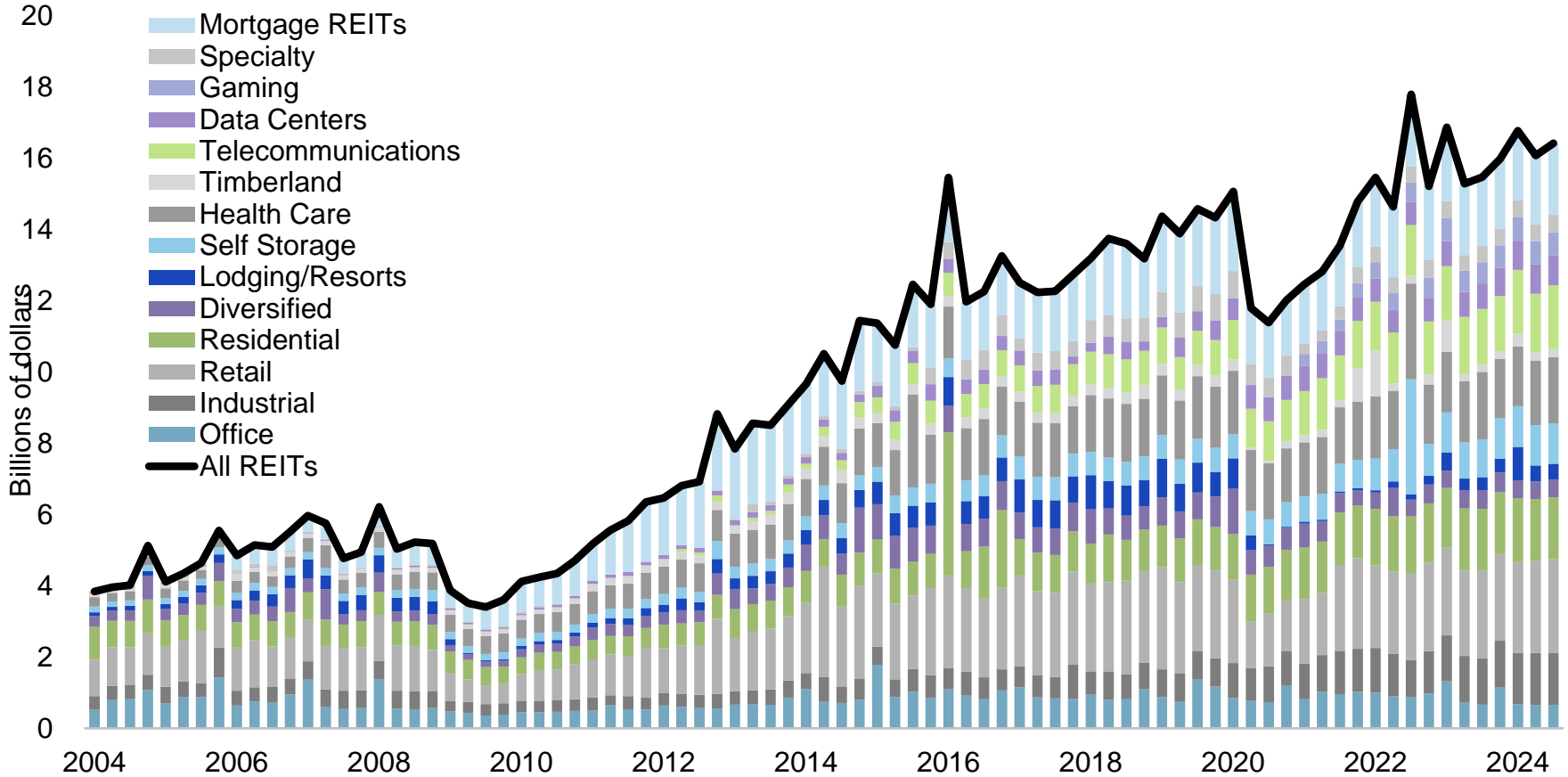
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q3



Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

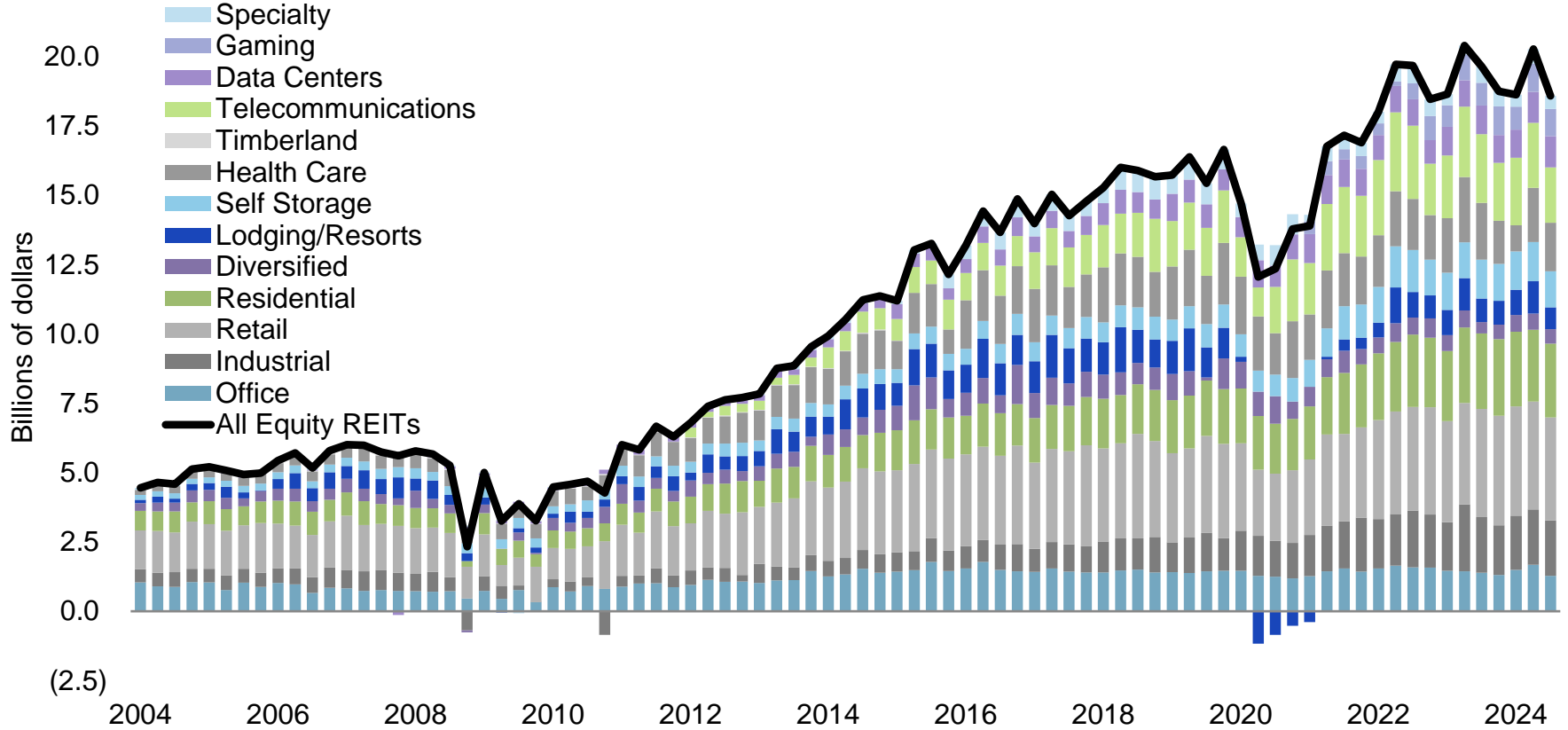
All listed U.S. equity and mREITs



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

Funds From Operations (FFO)

All listed U.S. equity REITs



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

Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q3
Office	3,818	3,755	3,842	661	1,143	681	649	659
Industrial	4,470	4,681	5,241	1,310	1,327	1,427	1,472	1,449
Retail	8,503	9,533	9,756	2,460	2,416	2,552	2,580	2,638
Shopping Centers	2,845	2,967	3,001	736	779	810	779	798
Regional Malls	2,863	2,833	3,118	786	777	791	806	828
Free Standing	2,795	3,733	3,637	939	860	951	995	1,011
Residential	5,822	6,398	6,851	1,727	1,734	1,787	1,730	1,737
Apartments	4,487	4,737	4,944	1,246	1,252	1,260	1,208	1,214
Manufactured Homes	731	813	887	226	227	228	236	238
Single Family Homes	603	848	1,019	254	255	299	286	285
Diversified	2,222	2,242	2,061	514	552	513	497	493
Lodging/Resorts	205	650	1,617	377	397	937	444	449
Self Storage	3,011	5,915	4,330	1,059	1,138	1,141	1,134	1,137
Health Care	6,322	7,730	6,971	1,888	1,658	1,675	1,815	1,853
Timberland	1,539	2,014	1,534	217	221	359	228	225
Telecommunications	5,264	5,693	6,196	1,552	1,539	1,795	1,644	1,791
Data Centers	2,767	2,614	2,909	713	792	811	821	832
Gaming	1,401	2,028	2,470	598	632	655	653	655
Specialty	1,398	1,827	1,840	456	465	493	474	487
All Listed Equity REITs	46,740	55,081	55,618	13,532	14,013	14,825	14,141	14,405
Listed Mortgage REITs	6,853	7,999	7,969	1,934	1,966	1,943	1,934	2,009
All Listed REITs	53,592	63,080	63,587	15,466	15,978	16,769	16,075	16,414
Percent change Q/Q				1.2	3.3	4.9	-4.1	2.1
Percent change over year ago	6.6	17.7	0.8	-13.1	5.1	-0.6	5.2	6.1
Dividends per share	1.62	1.87	1.88	0.46	0.47	0.50	0.47	0.48
Percent change, Q/Q				1.3	3.7	4.9	-4.7	0.4
Percent change over year ago	3.6	15.1	0.8	-14.3	6.5	-1.3	4.9	4.0

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

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

Funds From Operations (FFO)

All listed U.S. equity REITs

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

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Feb. 28, 2025)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	2.00	-2.06	4.05	7.36	3.23	3.95	-7.45	-11.49	4.33	-8.79	-12.38	4.19
2025	4.09	3.70	3.93	4.65	4.31	3.81	2.98	2.32	4.25	3.06	2.83	4.08
Quarter (including current quarter to date)												
2024: Q1	-1.05	-2.08	4.09	-0.64	-1.67	4.15	-0.01	-1.18	4.08	-4.81	-5.68	3.80
Q2	-2.15	-3.28	4.21	-0.41	-1.39	4.18	-7.87	-8.93	4.35	-0.44	-2.47	4.10
Q3	16.33	15.25	3.72	16.24	15.14	3.64	16.03	14.81	4.00	17.27	16.51	3.72
Q4	-9.45	-10.27	4.05	-6.66	-7.54	3.95	-13.41	-14.34	4.33	-17.94	-18.25	4.19
2025: Q1	4.09	3.70	3.93	4.65	4.31	3.81	2.98	2.32	4.25	3.06	2.83	4.08
Month												
2024: Sep	3.15	2.66	3.72	2.72	2.09	3.64	3.20	2.89	4.00	5.39	5.31	3.72
Oct	-5.02	-5.14	3.87	-3.19	-3.31	3.75	-7.44	-7.58	4.20	-10.71	-10.78	4.03
Nov	2.43	2.21	3.78	4.15	3.98	3.60	-0.93	-1.36	4.24	-1.59	-1.72	4.00
Dec	-6.93	-7.45	4.05	-7.43	-8.03	3.95	-5.57	-6.04	4.33	-6.60	-6.77	4.19
2025: Jan	1.78	1.63	3.99	0.95	0.79	3.92	3.78	3.66	4.20	3.10	2.97	4.07
Feb	2.27	2.04	3.93	3.66	3.50	3.81	-0.77	-1.29	4.25	-0.04	-0.13	4.08
Historical (compound annual rates at month-end)												
1-Year	11.18	6.79		15.29	10.84		1.24	-3.05		7.06	2.85	
3-Year	-1.11	-5.06		1.84	-2.10		-4.35	-8.56		-9.89	-13.44	
5-Year	2.33	-1.54		5.72	1.81		-2.75	-6.81		-4.43	-7.88	
10-Year	3.17	-0.68		5.11	1.15		0.16	-3.66		-0.56	-4.11	
15-Year	6.55	2.60		8.92	4.83		3.07	-0.70		4.08	0.16	
20-Year	5.38	1.38		7.07	2.81		3.51	-0.24		2.31	-1.52	
25-Year	7.84	3.56		9.83	5.07		5.13	1.34		6.56	2.56	

Source: FTSE™, EPRA®, Nareit®

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

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Glossary of REITWatch terms:

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

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