

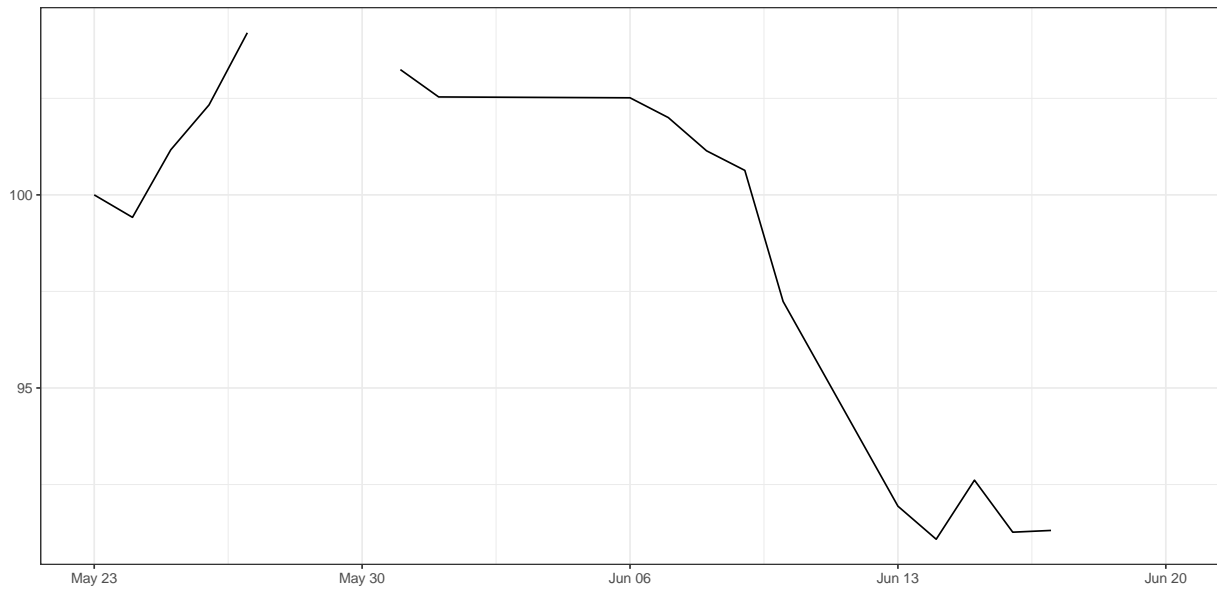
REIT Packet

Daryl Larsen

21 June 2022

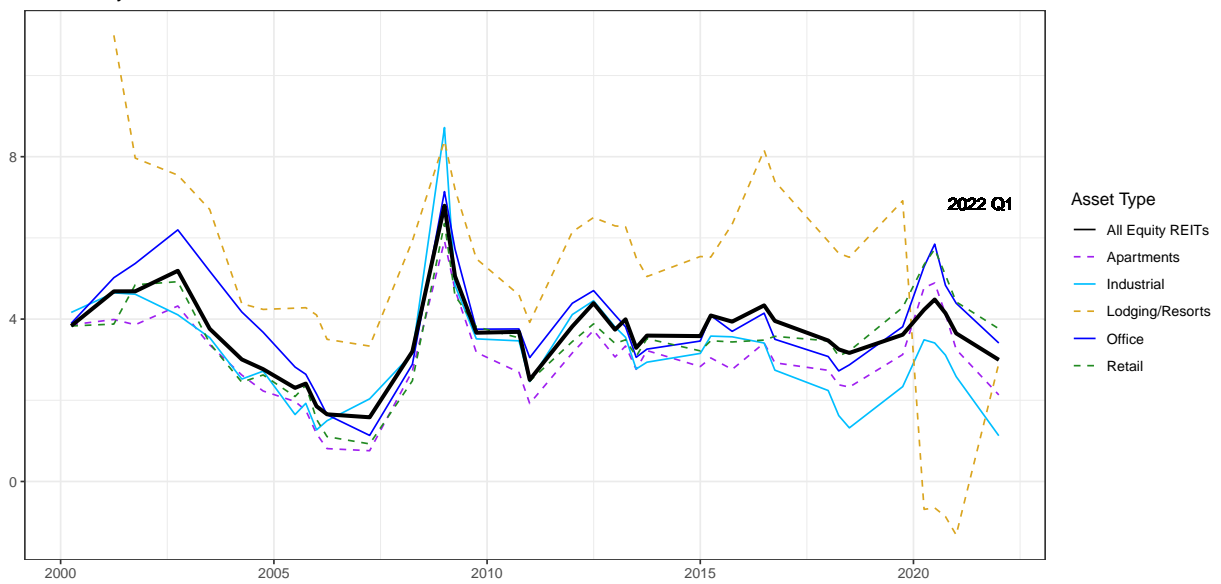


Price Index, All Equity REITs



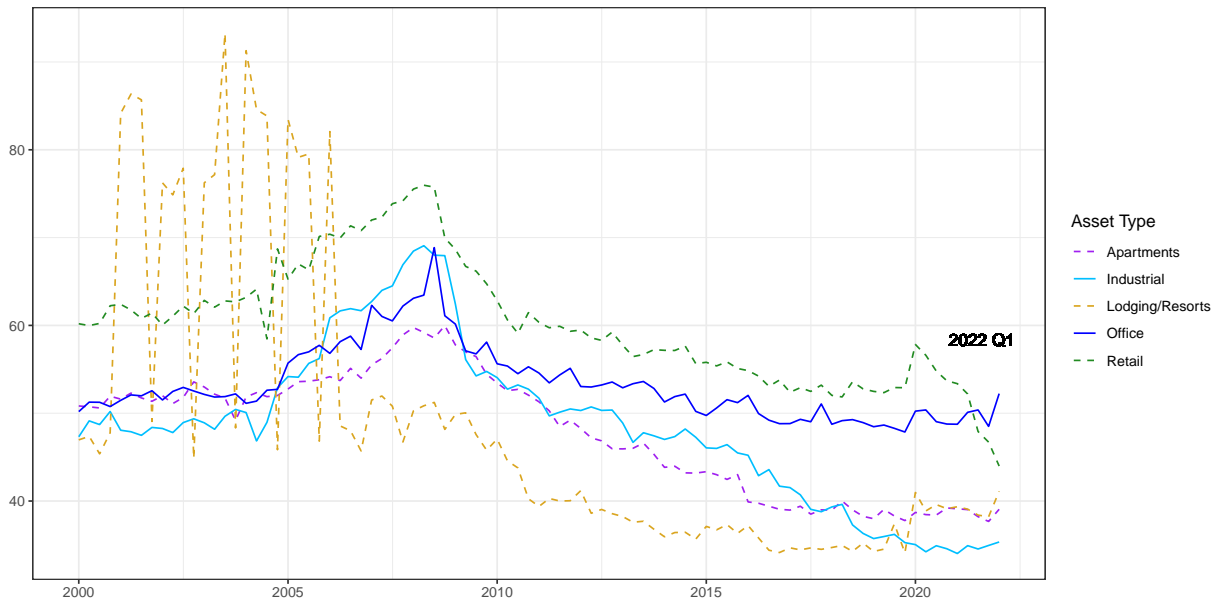
Note: Last month = 100
Source: FTSE

Spread of Implied Capitalization Rate at Origination to Treasury Yield



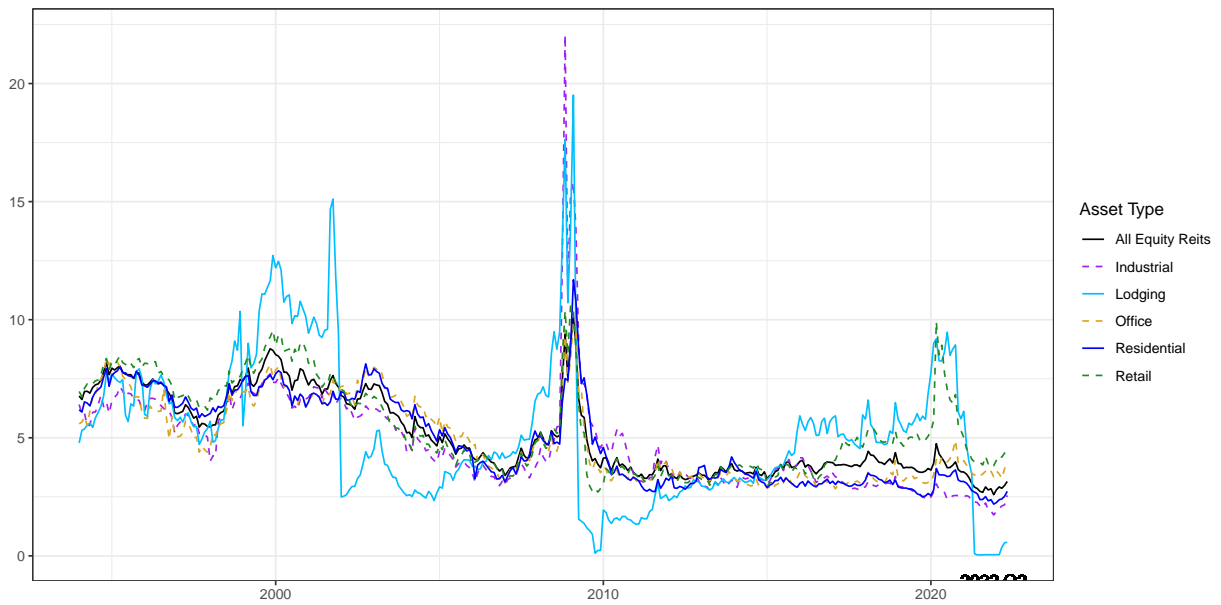
Source: NAREIT

Leverage Ratio



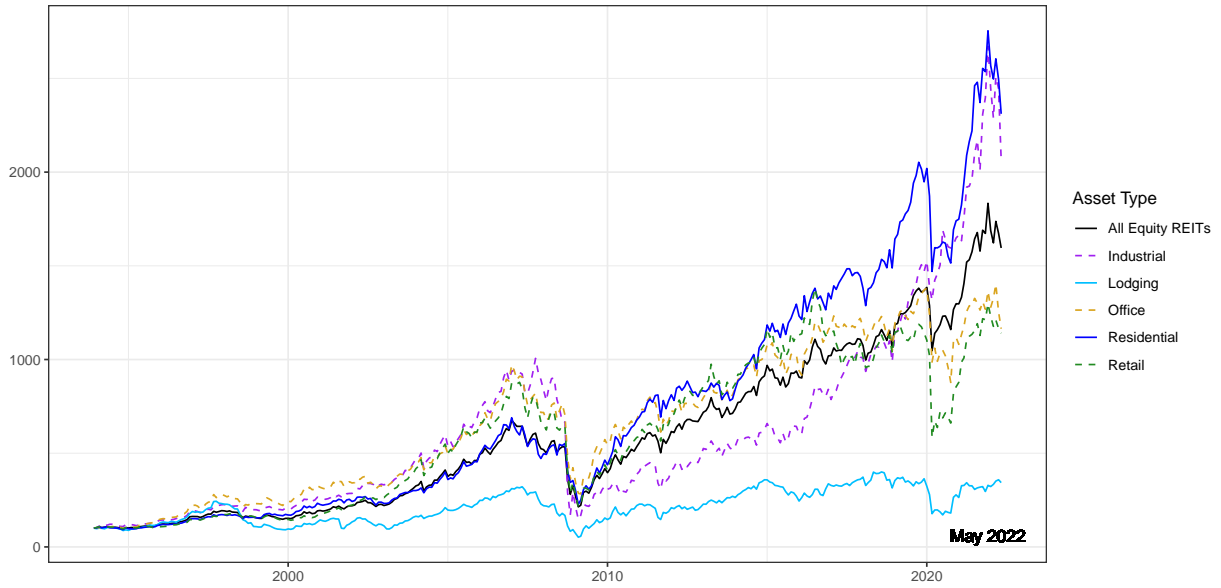
Source: NAREIT

Dividend Yield



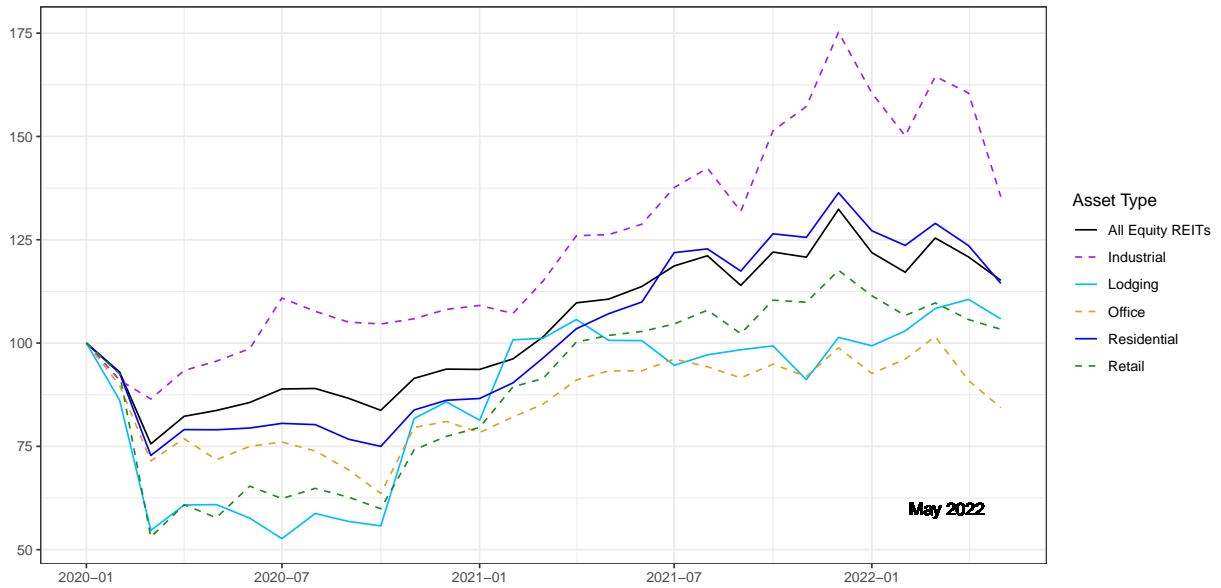
Source: NAREIT

Total Return Index



Note: December 1993=100
Source: NAREIT

Total Return Index



Note: January 2020=100
Source: NAREIT