

REIT Industry Tracker Results Q1:2025

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Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2022	2023	2024	2024:Q1	2024:Q2	2024:Q3	2024:Q4	2025:Q1
Office	6,346	5,604	5,560	1,490	1,673	1,281	1,117	1,255
Industrial	7,607	7,951	8,502	1,957	2,004	1,989	2,552	2,040
Retail	14,871	15,165	15,811	3,938	3,887	3,719	4,267	3,899
Shopping Centers	4,860	5,047	5,160	1,290	1,304	1,231	1,335	1,365
Regional Malls	5,064	5,302	5,432	1,438	1,218	1,187	1,588	1,121
Free Standing	4,946	4,817	5,218	1,210	1,364	1,301	1,343	1,413
Residential	10,026	10,726	10,441	2,693	2,587	2,664	2,497	2,619
Apartments	7,146	7,564	7,347	1,932	1,824	1,840	1,751	1,835
Manufactured Homes	1,387	1,499	1,481	325	381	430	344	325
Single Family Homes	1,493	1,663	1,613	435	382	394	402	459
Diversified	2,568	2,129	2,218	597	582	520	520	427
Lodging/Resorts	3,561	3,776	3,692	913	1,165	790	824	914
Self Storage	5,577	5,369	5,612	1,383	1,413	1,293	1,523	1,301
Health Care	7,299	7,922	7,058	976	2,001	1,797	2,284	2,448
Timberland	-	-	-	-	-	-	-	-
Telecommunications	10,049	9,347	8,511	2,173	2,112	1,721	2,505	1,627
Data Centers	3,646	4,046	4,088	1,004	1,108	1,129	847	1,218
Gaming	2,032	3,531	3,741	834	1,020	983	902	778
Specialty	2,291	1,853	2,081	429	533	477	641	397
All Listed Equity REITs	75,873	77,418	77,313	18,388	20,084	18,363	20,479	18,923
Percent change Q/Q				-1.9	9.2	-8.6	11.5	-7.6
Percent change over year ago	17.2	2.0	-0.1	-1.4	-1.5	-6.5	9.3	2.9
FFO per share	3.02	3.11	3.03	0.73	0.80	0.72	0.80	0.73
Percent change, Q/Q, FFO per share				-3.2	9.5	-9.2	10.9	-8.5
Percent change over year ago, FFO per share	16.0	2.7	-2.5	-3.0	-2.6	-7.8	6.7	0.9

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025: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 (FFO)

All listed U.S. equity REITs

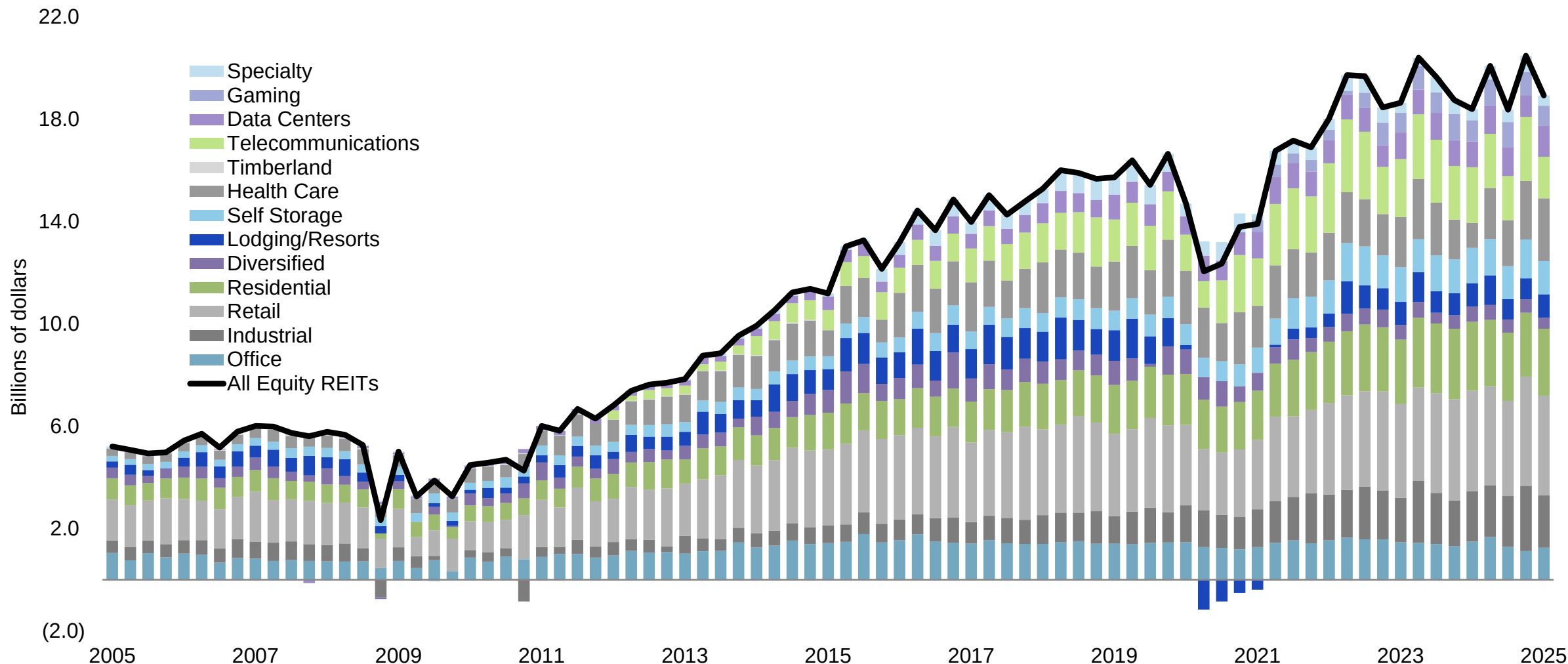
Percent change	Over year ago					Quarter over quarter				
	2024:Q1	2024:Q2	2024:Q3	2024:Q4	2025:Q1	2024:Q1	2024:Q2	2024:Q3	2024:Q4	2025:Q1
Office	2.0	16.0	(7.9)	(14.8)	(15.7)	13.6	12.3	(23.4)	(12.8)	12.4
Industrial	12.0	(17.1)	(0.7)	43.0	4.2	9.7	2.4	(0.8)	28.3	(20.1)
Retail	7.8	6.3	(4.6)	7.8	(1.0)	(0.5)	(1.3)	(4.3)	14.7	(8.6)
Shopping Centers	1.8	3.9	(3.0)	6.4	5.8	2.8	1.1	(5.6)	8.5	2.2
Regional Malls	22.5	1.7	(12.5)	1.0	(22.1)	(8.5)	(15.3)	(2.5)	33.8	(29.4)
Free Standing	(0.1)	13.5	2.2	18.8	16.8	7.0	12.8	(4.7)	3.3	5.2
Residential	6.8	(5.0)	(2.2)	(9.4)	(2.7)	(2.3)	(3.9)	3.0	(6.3)	4.9
Apartments	6.6	(5.1)	(0.1)	(11.9)	(5.0)	(2.8)	(5.6)	0.9	(4.8)	4.8
Manufactured Homes	9.6	(0.4)	(9.4)	(0.1)	(0.1)	(5.5)	17.2	12.9	(20.1)	(5.5)
Single Family Homes	5.5	(8.6)	(3.4)	(5.3)	5.5	2.6	(12.3)	3.1	2.2	14.2
Diversified	3.4	(4.9)	25.9	(1.4)	(28.5)	13.3	(2.5)	(10.6)	(0.1)	(17.9)
Lodging/Resorts	1.1	0.0	(7.1)	(3.9)	0.1	6.4	27.6	(32.2)	4.3	10.9
Self Storage	2.6	9.4	(7.4)	14.3	(5.9)	3.7	2.1	(8.5)	17.8	(14.6)
Health Care	(50.3)	(15.1)	(12.5)	47.5	150.8	(36.9)	105.0	(10.2)	27.1	7.2
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	(3.9)	(16.5)	(30.3)	19.9	(25.1)	4.0	(2.8)	(18.5)	45.6	(35.0)
Data Centers	(2.8)	15.3	8.2	(16.0)	21.3	(0.4)	10.3	1.9	(25.0)	43.8
Gaming	7.8	11.4	21.3	(12.4)	(6.7)	(19.0)	22.3	(3.6)	(8.2)	(13.8)
Specialty	7.7	61.1	(18.6)	19.4	(7.6)	(20.1)	24.2	(10.5)	34.4	(38.2)
All Listed Equity REITs	(1.4)	(1.5)	(6.5)	9.3	2.9	(1.9)	9.2	(8.6)	11.5	(7.6)

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025: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 (FFO)

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2022	2023	2024	2024:Q1	2024:Q2	2024:Q3	2024:Q4	2025:Q1
Office	8,740	8,721	8,549	2,160	2,162	2,113	2,114	2,114
Industrial	7,940	9,267	10,176	2,438	2,515	2,585	2,637	2,657
Retail	18,361	18,485	19,424	4,742	4,839	4,872	4,971	5,002
Shopping Centers	6,917	7,074	7,324	1,842	1,836	1,845	1,800	1,847
Regional Malls	4,616	4,783	4,984	1,192	1,213	1,231	1,348	1,270
Free Standing	6,828	6,628	7,116	1,707	1,789	1,796	1,823	1,885
Residential	14,276	14,899	14,880	3,711	3,688	3,753	3,728	3,642
Apartments	9,967	10,303	10,094	2,572	2,487	2,492	2,544	2,530
Manufactured Homes	2,131	2,235	2,317	528	584	651	553	469
Single Family Homes	2,178	2,361	2,469	611	617	610	631	643
Diversified	3,924	4,323	4,483	1,090	1,137	1,136	1,120	1,049
Lodging/Resorts	5,896	6,154	6,120	1,513	1,806	1,405	1,396	1,548
Self Storage	6,464	6,660	6,900	1,688	1,740	1,744	1,728	1,702
Health Care	11,214	11,637	13,282	3,301	3,244	3,348	3,389	3,551
Timberland	5,060	2,745	2,342	594	660	503	584	567
Telecommunications	15,210	15,796	14,404	3,657	3,699	3,499	3,548	3,500
Data Centers	6,862	7,495	8,045	1,962	2,006	2,037	2,039	2,104
Gaming	1,140	1,251	1,297	322	326	322	326	330
Specialty	5,922	6,174	6,530	1,491	1,652	1,660	1,727	1,550
All Listed Equity REITs	111,010	113,608	116,431	28,669	29,475	28,978	29,309	29,316
Percent change Q/Q				1.5	2.8	-1.7	1.1	0.0
Percent change over year ago	11.4	2.3	2.5	2.9	2.7	0.6	3.8	2.3
NOI per share	4.42	4.56	4.56	1.13	1.17	1.14	1.15	1.14
Percent change, Q/Q, NOI per share				0.2	3.0	-2.4	0.6	-0.9
Percent change over year ago, NOI per share	10.2	3.0	0.1	1.2	1.7	-0.8	1.4	0.2

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

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

Net Operating Income (NOI)

All listed U.S. equity REITs

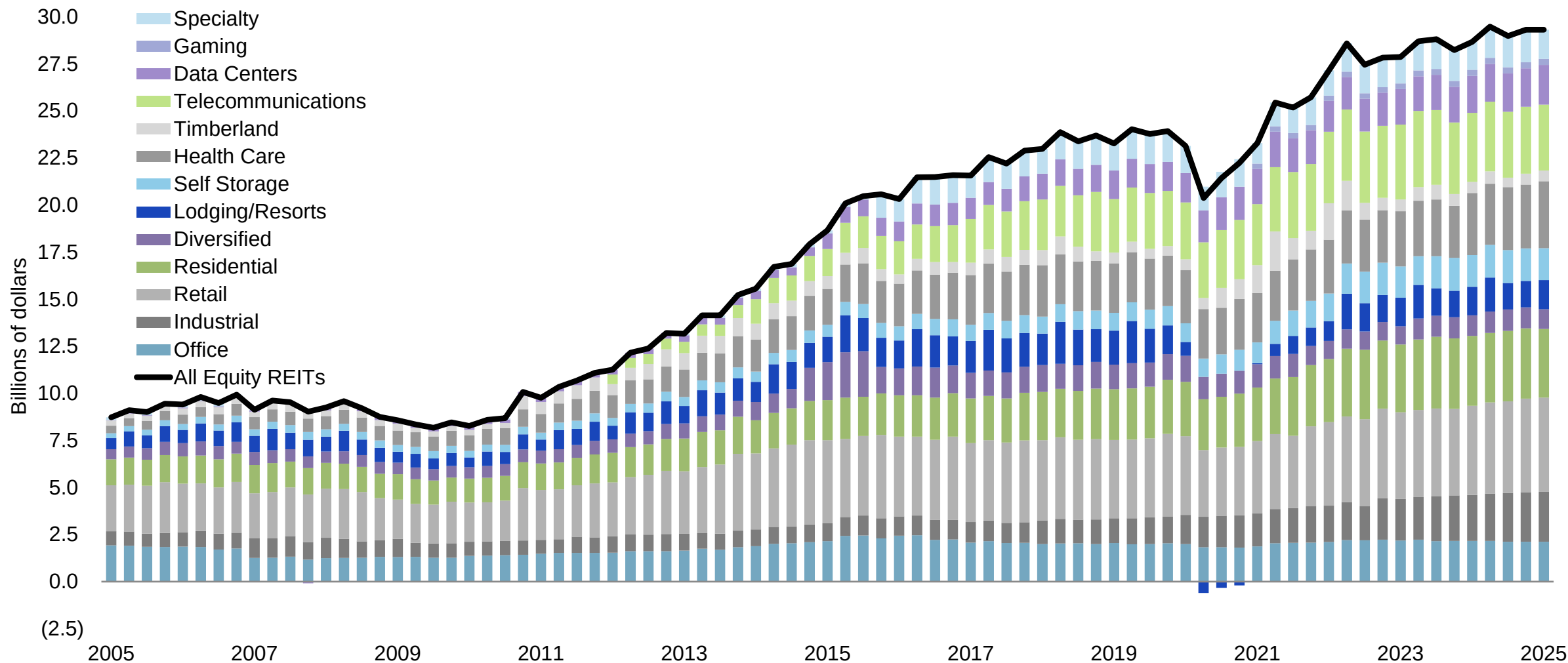
Percent change	Over year ago					Quarter over quarter				
	2024:Q1	2024:Q2	2024:Q3	2024:Q4	2025:Q1	2024:Q1	2024:Q2	2024:Q3	2024:Q4	2025:Q1
Office	(1.2)	(2.9)	(1.5)	(2.3)	(2.1)	(0.2)	0.1	(2.3)	0.0	(0.0)
Industrial	10.3	11.1	8.5	9.4	9.0	1.1	3.2	2.8	2.0	0.8
Retail	3.2	4.5	4.5	8.1	5.5	3.1	2.0	0.7	2.0	0.6
Shopping Centers	4.1	3.9	3.1	3.0	0.2	5.4	(0.3)	0.5	(2.4)	2.6
Regional Malls	2.1	5.3	4.5	4.9	6.6	(7.2)	1.8	1.5	9.5	(5.8)
Free Standing	3.0	4.6	5.9	16.5	10.4	9.1	4.8	0.4	1.5	3.4
Residential	3.1	(1.5)	(1.6)	(0.4)	(1.9)	(0.9)	(0.6)	1.8	(0.7)	(2.3)
Apartments	1.5	(3.9)	(2.8)	(2.8)	(1.6)	(1.8)	(3.3)	0.2	2.1	(0.6)
Manufactured Homes	8.4	2.6	(1.3)	6.5	(11.2)	1.6	10.7	11.4	(15.0)	(15.2)
Single Family Homes	5.6	5.2	3.5	4.1	5.2	0.8	1.0	(1.1)	3.4	2.0
Diversified	11.8	2.5	1.7	(0.1)	(3.8)	(2.8)	4.4	(0.1)	(1.4)	(6.4)
Lodging/Resorts	0.2	1.3	(3.5)	(0.7)	2.3	7.6	19.3	(22.2)	(0.6)	10.9
Self Storage	1.2	13.4	2.3	(1.6)	0.9	(3.9)	3.1	0.2	(0.9)	(1.5)
Health Care	12.8	10.3	11.2	22.7	7.6	19.6	(1.7)	3.2	1.2	4.8
Timberland	(5.0)	(8.2)	(35.6)	(5.6)	(4.5)	(4.1)	11.2	(23.8)	16.0	(2.9)
Telecommunications	(8.0)	(8.7)	(11.8)	(6.7)	(4.3)	(3.8)	1.1	(5.4)	1.4	(1.4)
Data Centers	4.2	9.3	8.4	7.5	7.2	3.5	2.2	1.5	0.1	3.2
Gaming	4.0	4.5	3.7	2.4	2.4	1.2	1.1	(1.1)	1.2	1.2
Specialty	6.2	6.6	4.8	5.6	3.9	(8.9)	10.8	0.5	4.1	(10.3)
All Listed Equity REITs	2.9	2.7	0.6	3.8	2.3	1.5	2.8	(1.7)	1.1	0.0

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

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

Net Operating Income (NOI)

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

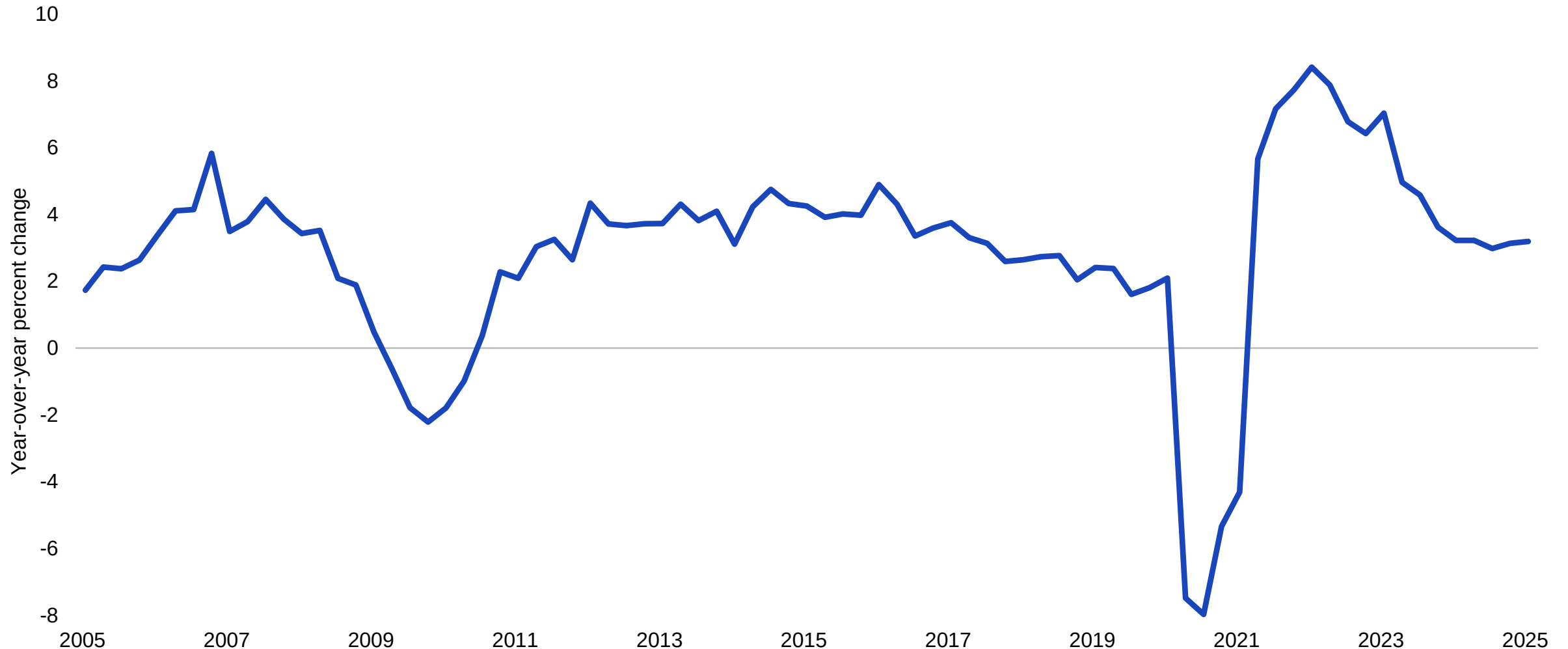
<i>Percent change over year ago</i>	2022.4	2023.1	2023.2	2023.3	2023.4	2024.1	2024.2	2024.3	2024.4	2025.1
Office	1.8	2.9	1.8	1.2	(0.5)	(1.8)	(1.1)	(1.1)	(0.9)	(0.3)
Industrial	8.8	11.6	9.5	8.1	7.8	6.6	7.8	6.7	5.8	4.9
Retail	3.0	2.5	2.0	3.6	3.3	2.8	3.1	3.0	3.4	3.1
Shopping Centers	3.9	3.7	2.7	3.7	3.1	3.3	3.4	3.5	4.3	3.4
Regional Malls	0.1	(2.5)	(0.0)	3.1	4.1	(0.2)	1.4	0.4	(0.9)	1.0
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	10.1	8.9	6.0	4.3	3.8	4.2	2.8	2.1	2.6	2.5
Apartments	12.3	10.3	6.5	4.0	2.5	3.3	1.9	1.4	1.4	1.7
Manufactured Homes	5.8	6.2	5.6	6.2	8.4	8.1	4.7	2.6	6.6	4.5
Single Family Homes	4.4	5.1	4.0	3.7	5.7	4.8	4.6	4.4	4.3	3.9
Diversified	6.1	3.2	0.6	3.4	3.9	2.7	1.2	5.4	1.9	(0.3)
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	14.1	9.9	5.1	1.7	(0.3)	(1.5)	(1.8)	(2.5)	(2.6)	(1.0)
Health Care	9.3	8.6	7.4	8.7	6.2	7.3	6.9	8.1	8.8	8.6
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	6.4	7.0	5.0	4.6	3.6	3.2	3.2	3.0	3.1	3.2

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

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

Growth of Same Store Net Operating Income

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025: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 REITs and mREITs

<i>Millions of dollars</i>	Annual							
	2022	2023	2024	2024:Q1	2024:Q2	2024:Q3	2024:Q4	2025:Q1
Office	3,755	3,842	2,783	681	649	652	800	651
Industrial	4,681	5,241	5,817	1,427	1,472	1,449	1,469	1,530
Retail	9,533	9,756	10,397	2,552	2,580	2,637	2,628	2,760
Shopping Centers	2,967	3,001	3,137	810	779	798	750	821
Regional Malls	2,833	3,118	3,279	791	806	827	854	883
Free Standing	3,733	3,637	3,981	951	995	1,011	1,024	1,056
Residential	6,398	6,851	7,037	1,787	1,730	1,733	1,787	1,869
Apartments	4,737	4,944	4,936	1,260	1,208	1,210	1,259	1,313
Manufactured Homes	813	887	942	228	236	238	240	244
Single Family Homes	848	1,019	1,159	299	286	286	289	312
Diversified	2,242	2,061	1,969	513	497	492	467	472
Lodging/Resorts	650	1,615	2,309	937	444	478	450	660
Self Storage	5,915	4,330	4,550	1,141	1,134	1,137	1,138	1,143
Health Care	7,730	6,971	7,498	1,692	1,849	1,884	2,073	2,062
Timberland	2,014	1,534	1,037	359	228	225	225	301
Telecommunications	5,693	6,196	6,764	1,795	1,644	1,753	1,572	1,610
Data Centers	2,614	2,909	3,296	811	821	832	832	897
Gaming	2,028	2,470	2,640	655	653	655	676	682
Specialty	1,827	1,840	1,982	493	474	486	530	594
All Listed Equity REITs	55,081	55,616	58,078	14,843	14,175	14,414	14,646	15,232
Listed Mortgage REITs	7,999	7,969	7,963	1,943	1,934	2,080	2,006	2,046
All Listed REITs	63,080	63,585	66,041	16,786	16,109	16,494	16,652	17,278
Percent change Q/Q				5.1	-4.0	2.4	1.0	3.8
Percent change over year ago	17.7	0.8	3.9	-0.5	5.4	6.6	4.2	2.9
Dividends per share	1.87	1.89	1.91	0.50	0.47	0.48	0.48	0.49
Percent change, Q/Q				4.6	-4.6	0.3	1.0	2.6
Percent change over year ago	15.1	0.9	1.0	-1.6	4.7	3.8	1.1	-0.9

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025: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 REITs and mREITs

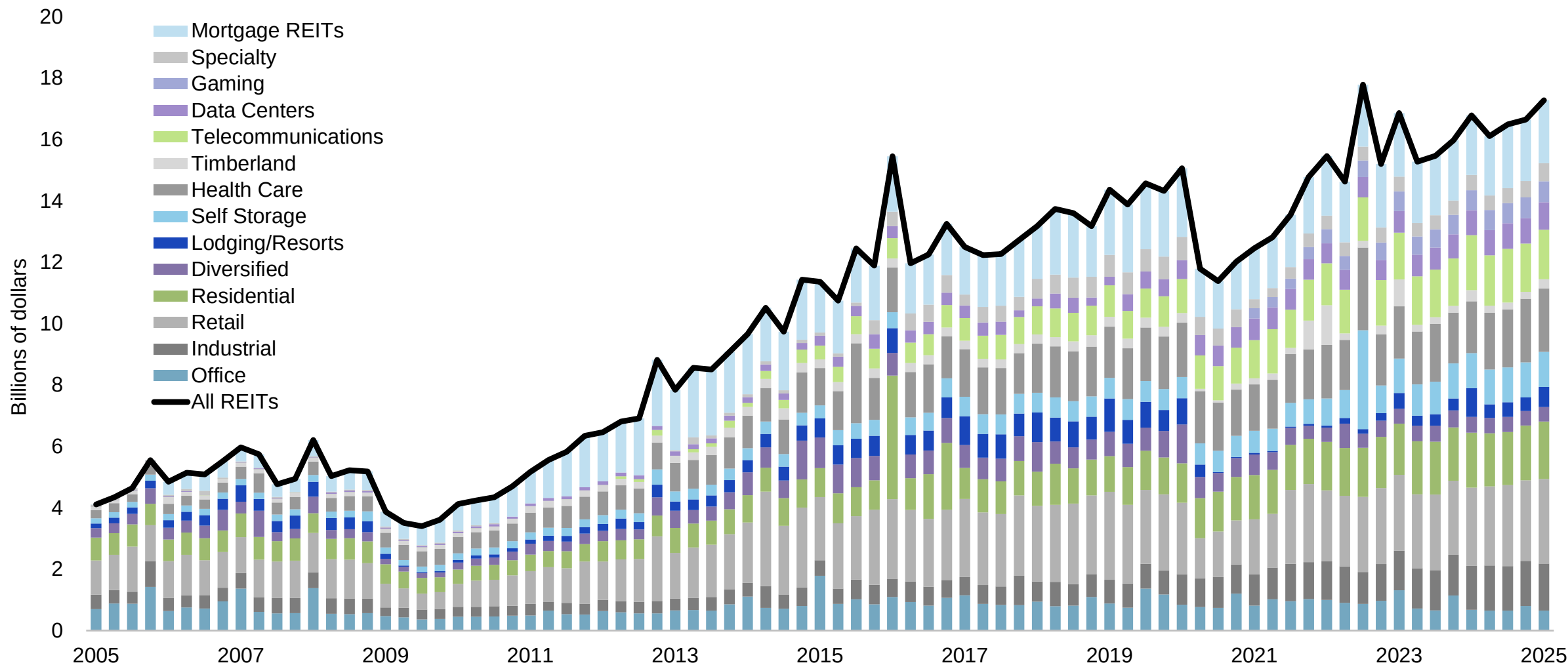
Percent change	Over year ago				Quarter over quarter			
	2024:Q2	2024:Q3	2024:Q4	2025:Q1	2024:Q2	2024:Q3	2024:Q4	2025:Q1
Office	(10.1)	(1.4)	(30.0)	(4.4)	(4.7)	0.4	22.7	(18.6)
Industrial	12.4	10.6	10.7	7.2	3.1	(1.5)	1.4	4.2
Retail	7.0	7.2	8.8	8.2	1.1	2.2	(0.3)	5.0
Shopping Centers	6.7	8.6	(3.8)	1.4	(3.8)	2.5	(6.1)	9.4
Regional Malls	7.6	5.2	9.9	11.6	1.9	2.6	3.2	3.4
Free Standing	6.9	7.7	19.1	11.0	4.6	1.7	1.2	3.1
Residential	0.1	0.4	3.1	4.6	(3.2)	0.2	3.1	4.6
Apartments	(3.2)	(3.0)	0.5	4.2	(4.1)	0.1	4.1	4.3
Manufactured Homes	4.9	5.3	5.9	7.0	3.7	0.6	1.0	1.6
Single Family Homes	12.1	12.3	13.4	4.3	(4.5)	0.1	1.0	8.1
Diversified	(1.4)	(4.3)	(15.5)	(8.1)	(3.1)	(1.1)	(5.1)	1.1
Lodging/Resorts	34.0	26.9	14.0	(29.6)	(52.6)	7.6	(6.0)	46.7
Self Storage	11.7	7.4	0.0	0.2	(0.6)	0.3	0.1	0.4
Health Care	7.5	(0.2)	25.0	21.9	9.3	1.9	10.0	(0.5)
Timberland	4.0	3.8	2.1	(16.0)	(36.6)	(1.0)	(0.1)	33.8
Telecommunications	4.0	13.0	2.2	(10.3)	(8.4)	6.6	(10.3)	2.4
Data Centers	16.5	16.6	5.1	10.6	1.2	1.3	0.0	7.9
Gaming	10.1	9.7	6.8	4.1	(0.3)	0.3	3.1	1.0
Specialty	6.9	6.4	13.9	20.5	(3.8)	2.4	9.1	12.1
All Listed Equity REITs	6.7	6.5	4.5	2.6	(4.5)	1.7	1.6	4.0
Listed Mortgage REITs	-3.1	7.5	2.1	5.3	(0.5)	7.6	(3.6)	2.0
All Listed REITs	5.4	6.6	4.2	2.9	(4.0)	2.4	1.0	3.8

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

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

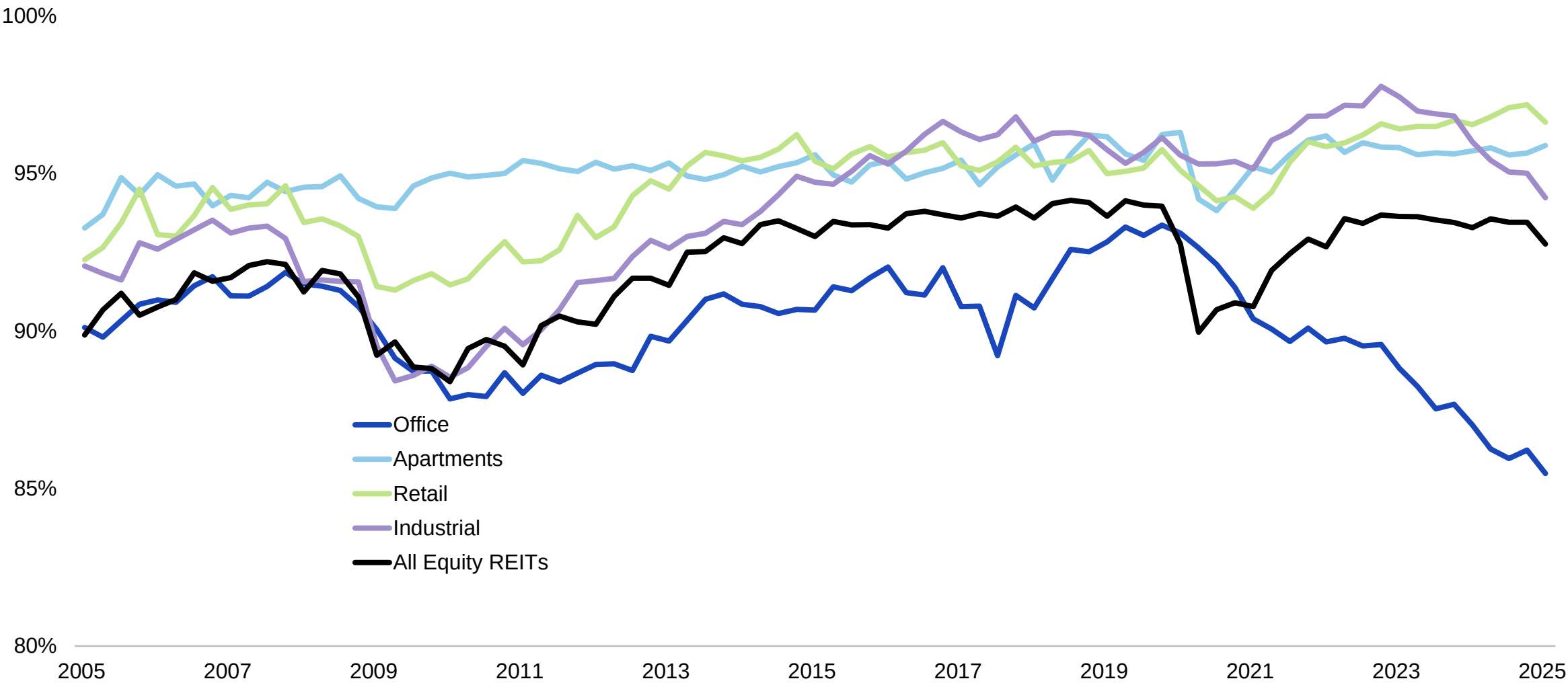
Dividends Paid

All listed U.S. equity REITs and mREITs



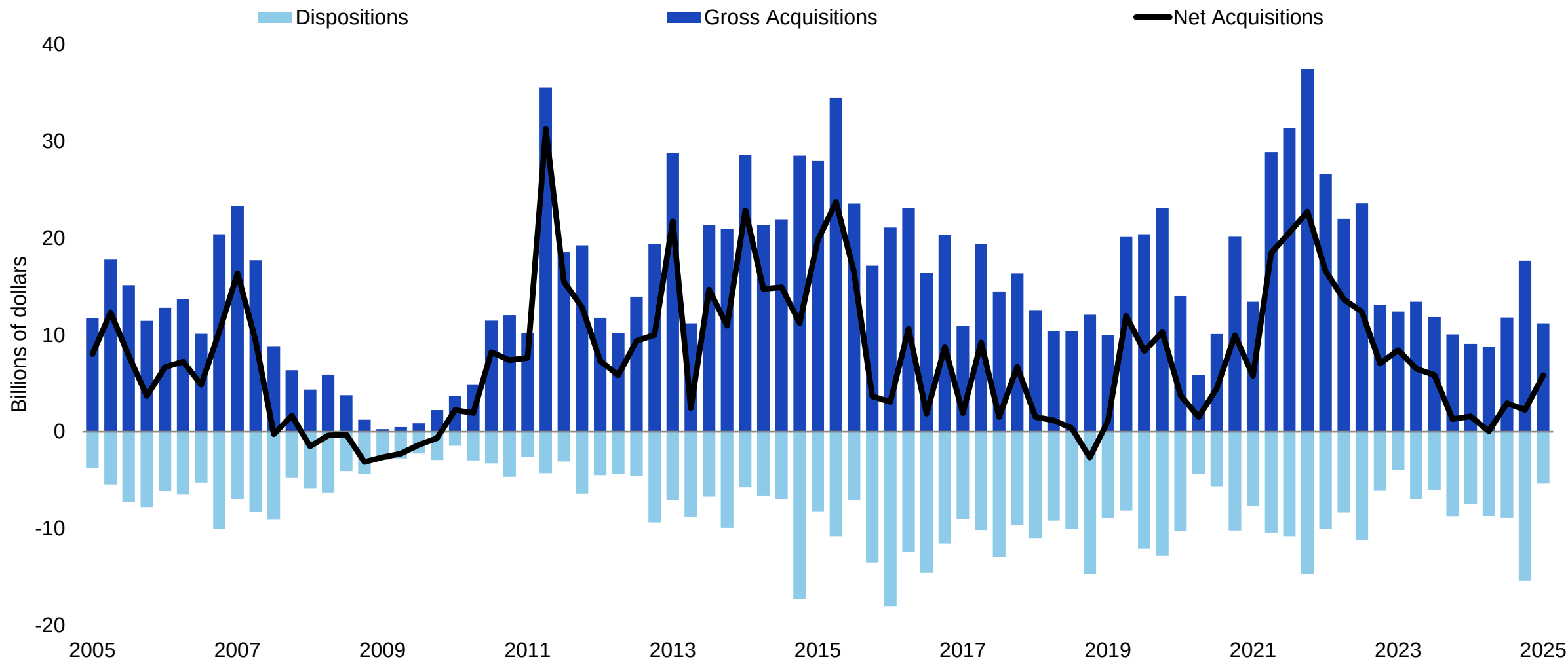
Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Occupancy Rates



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

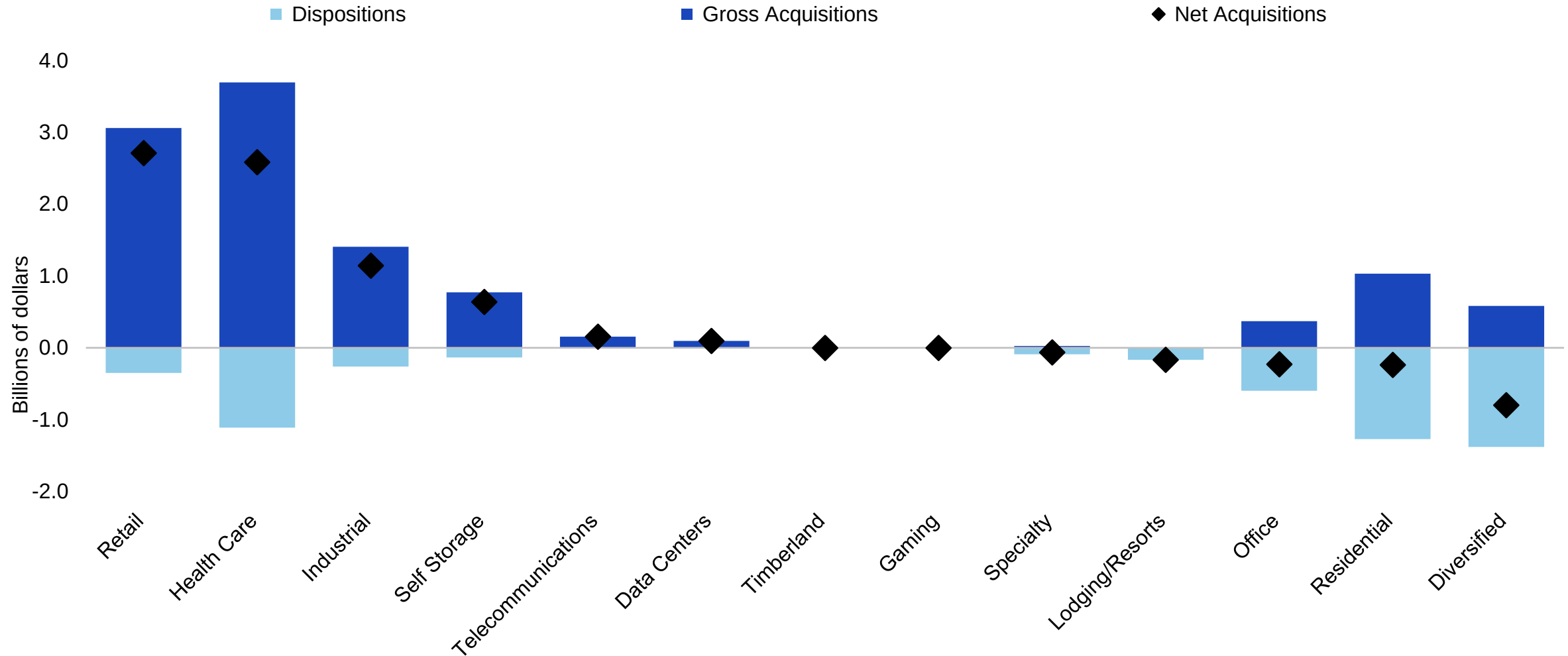
Acquisitions and Dispositions



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Acquisitions and Dispositions by Sector

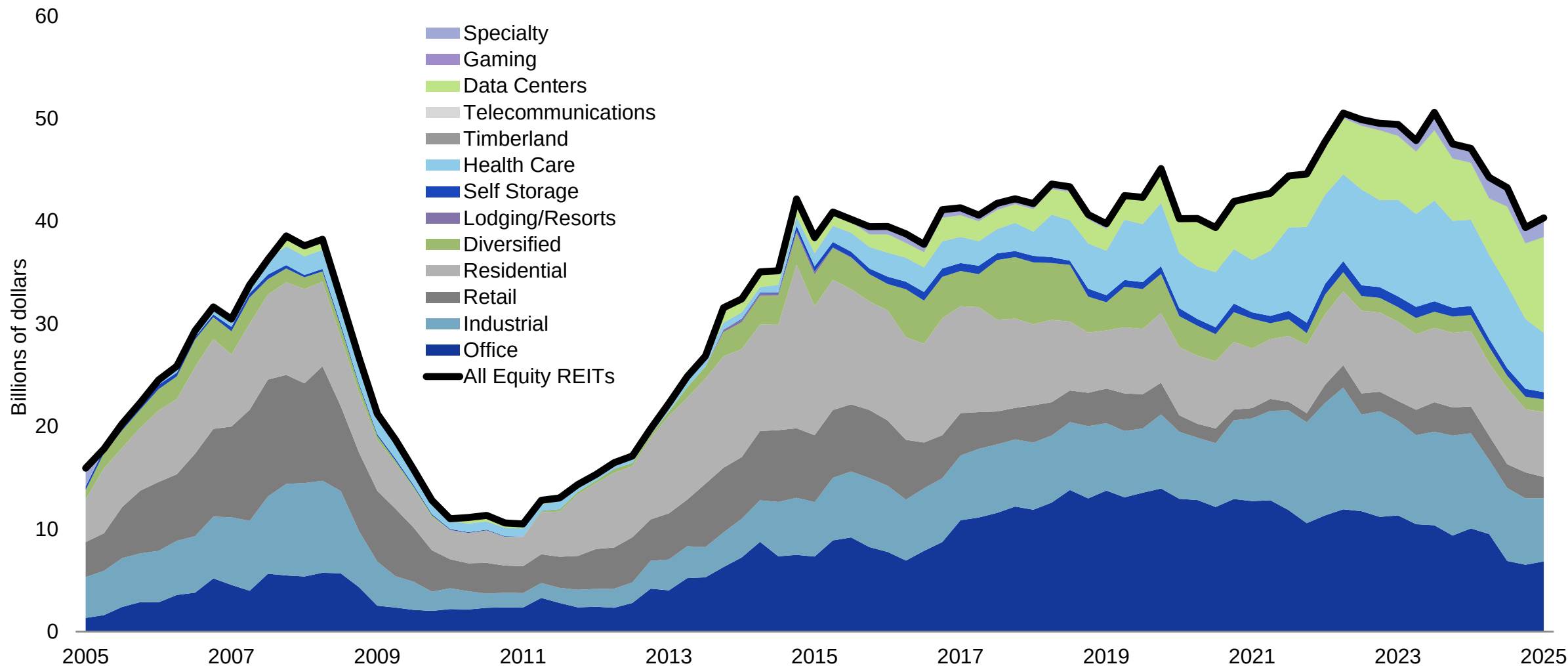
First quarter of 2025



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

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

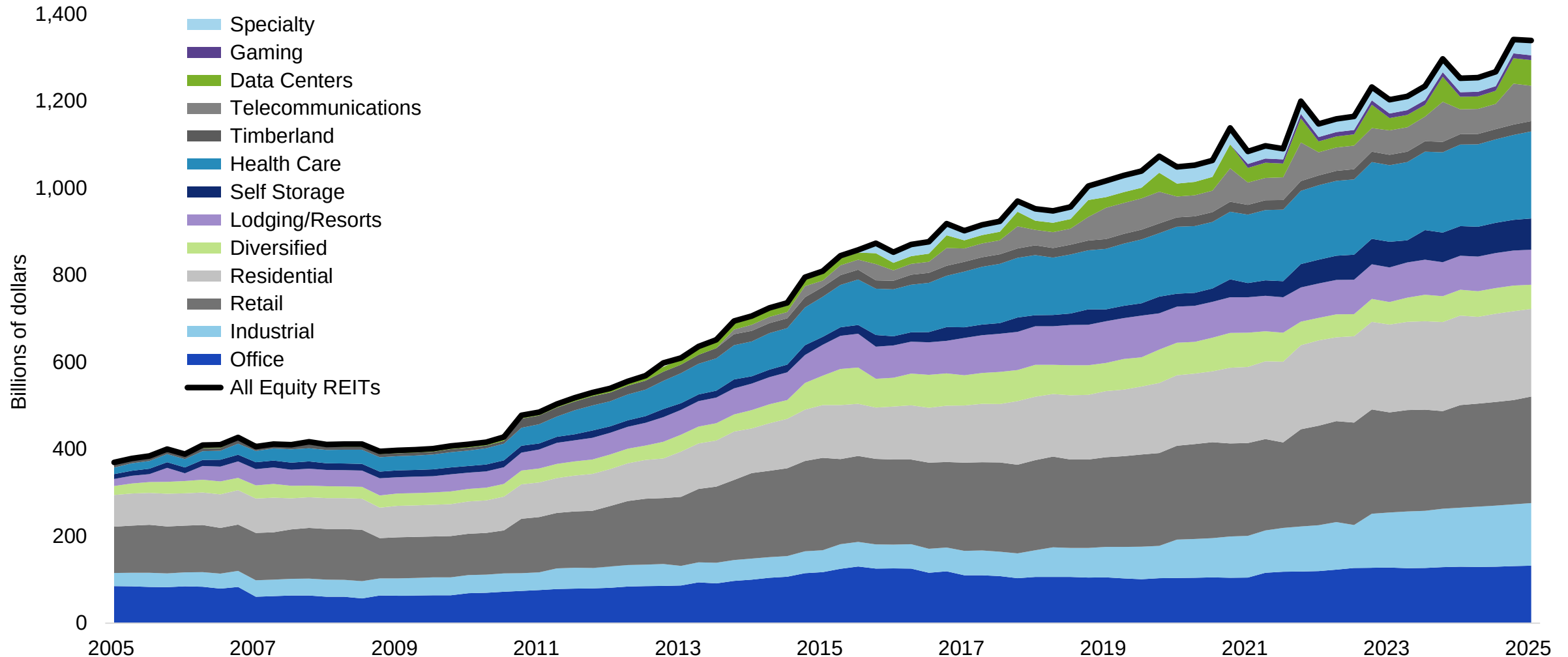
Development Pipeline



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Total Property Holdings

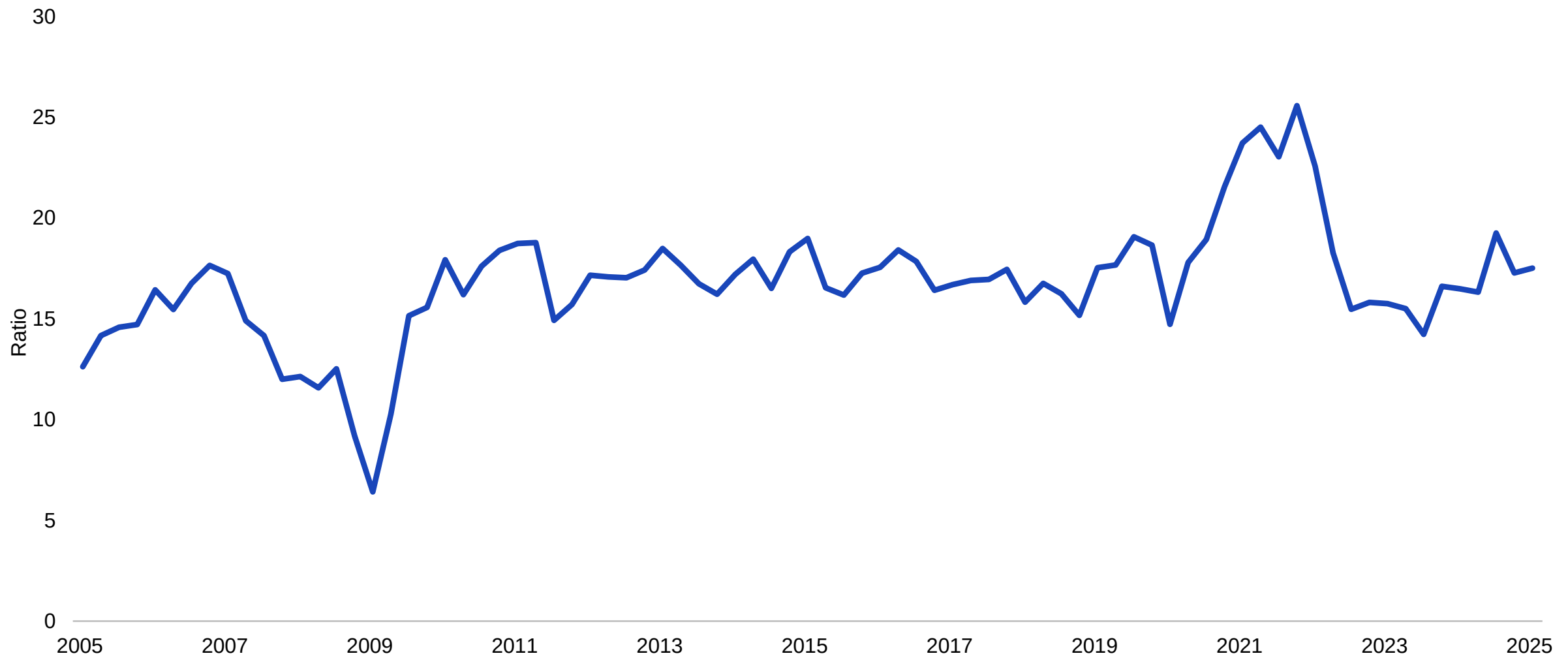
Undepreciated book value



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Price/FFO

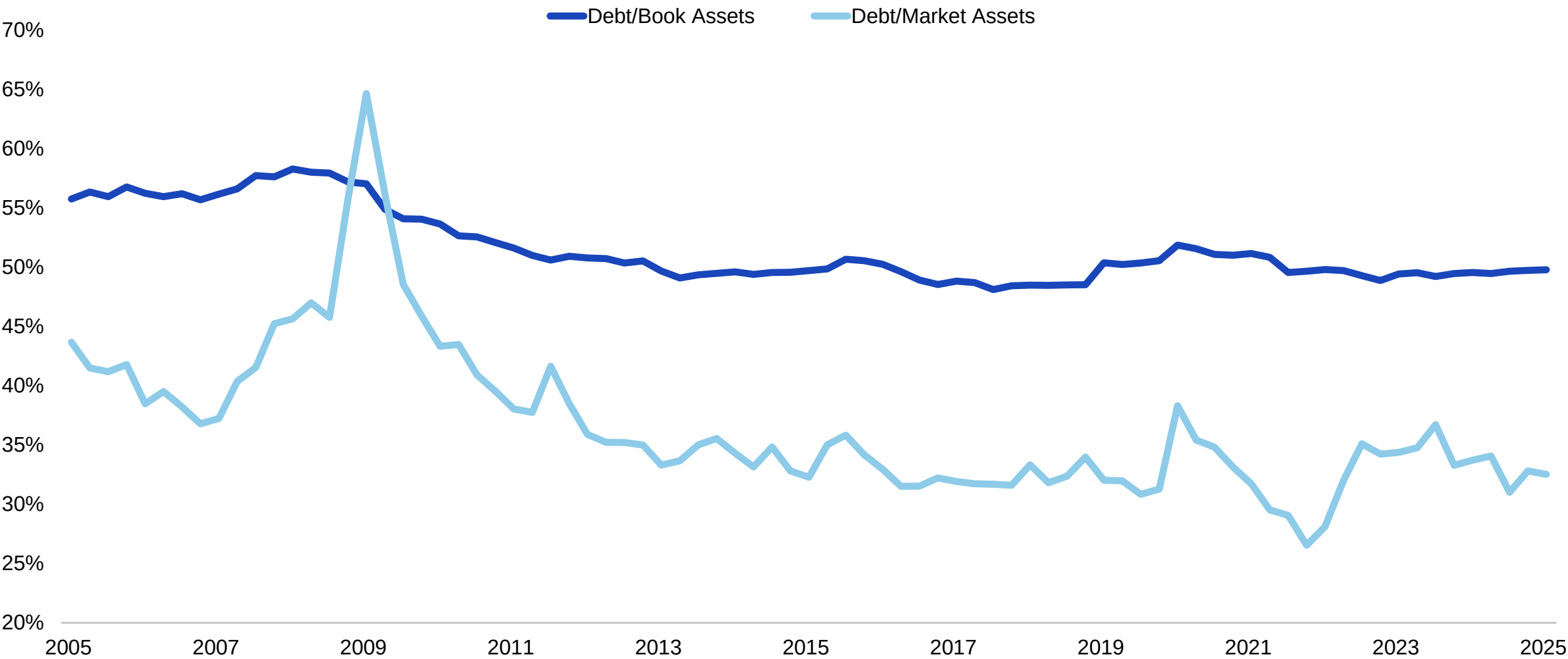
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

Debt to Total Assets

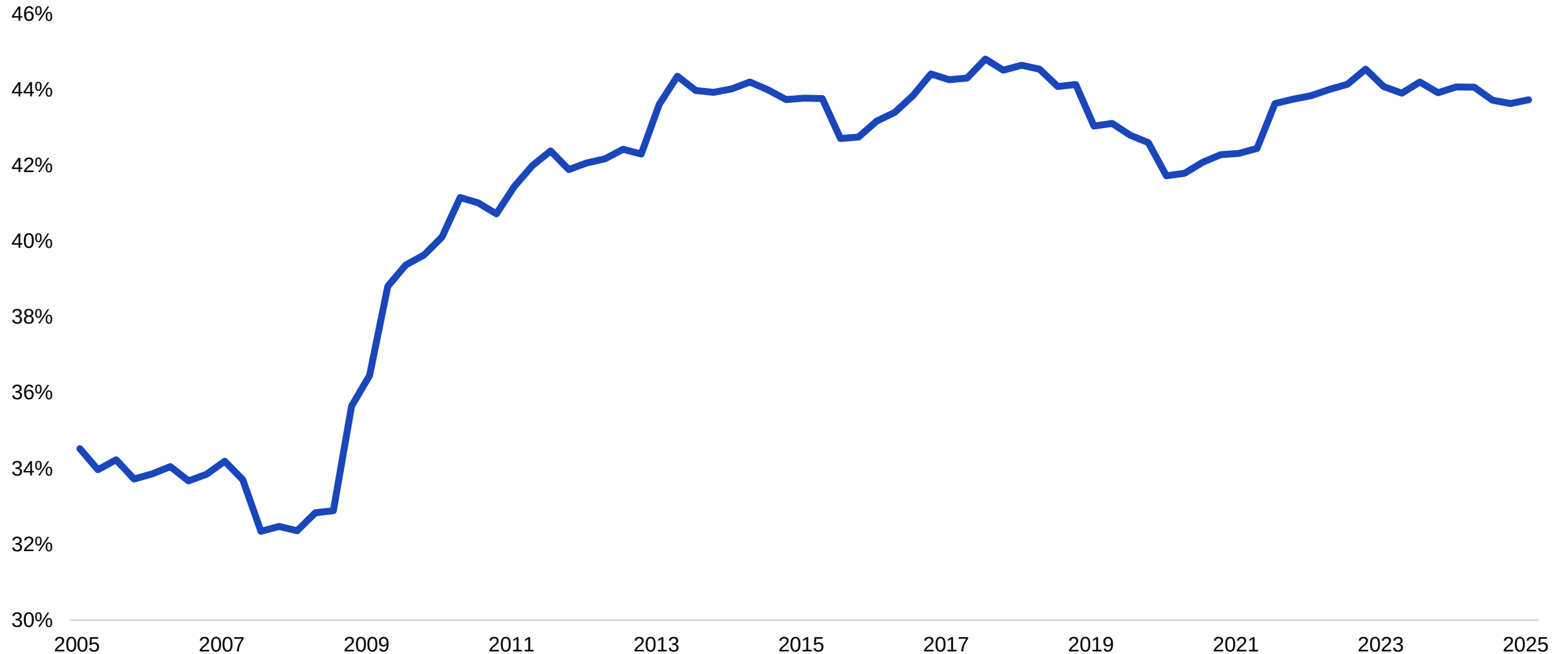
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

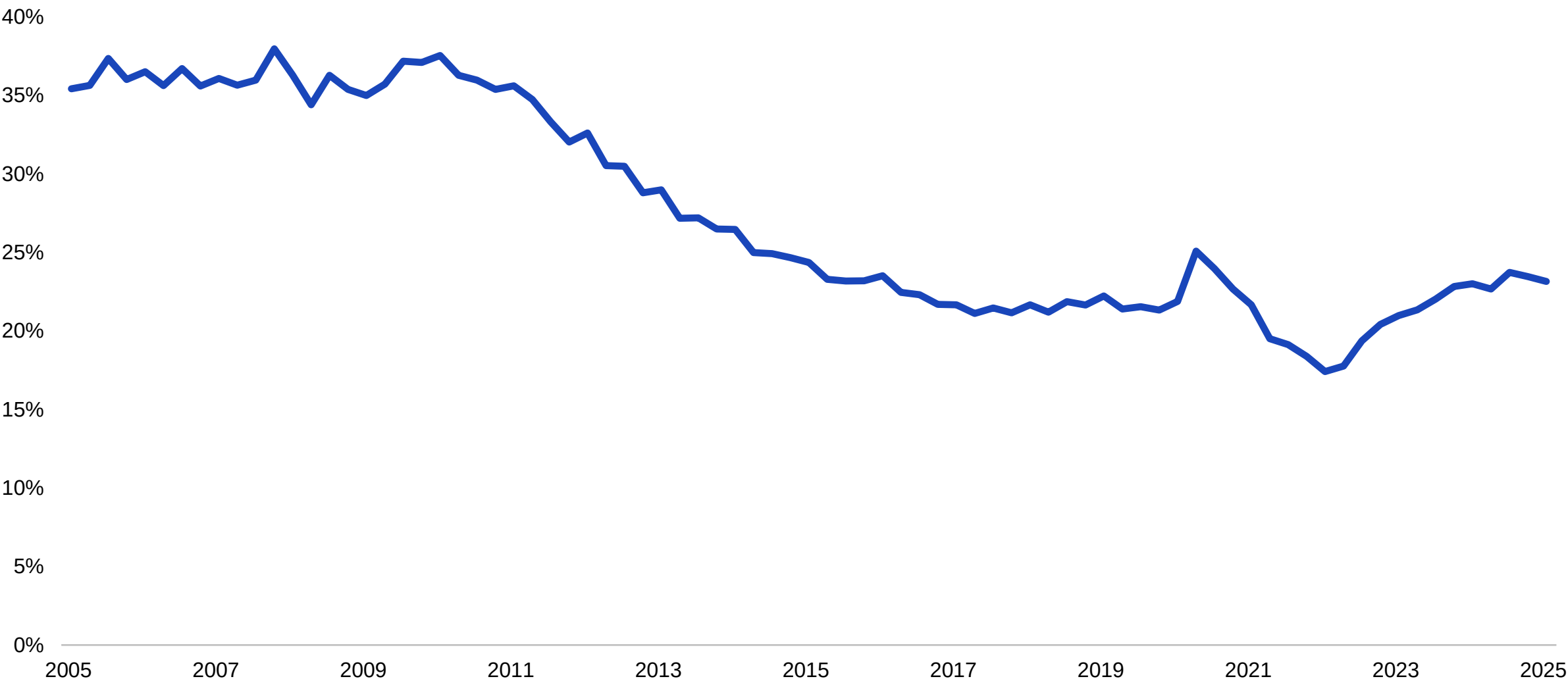
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



Interest Expense to Net Operating Income

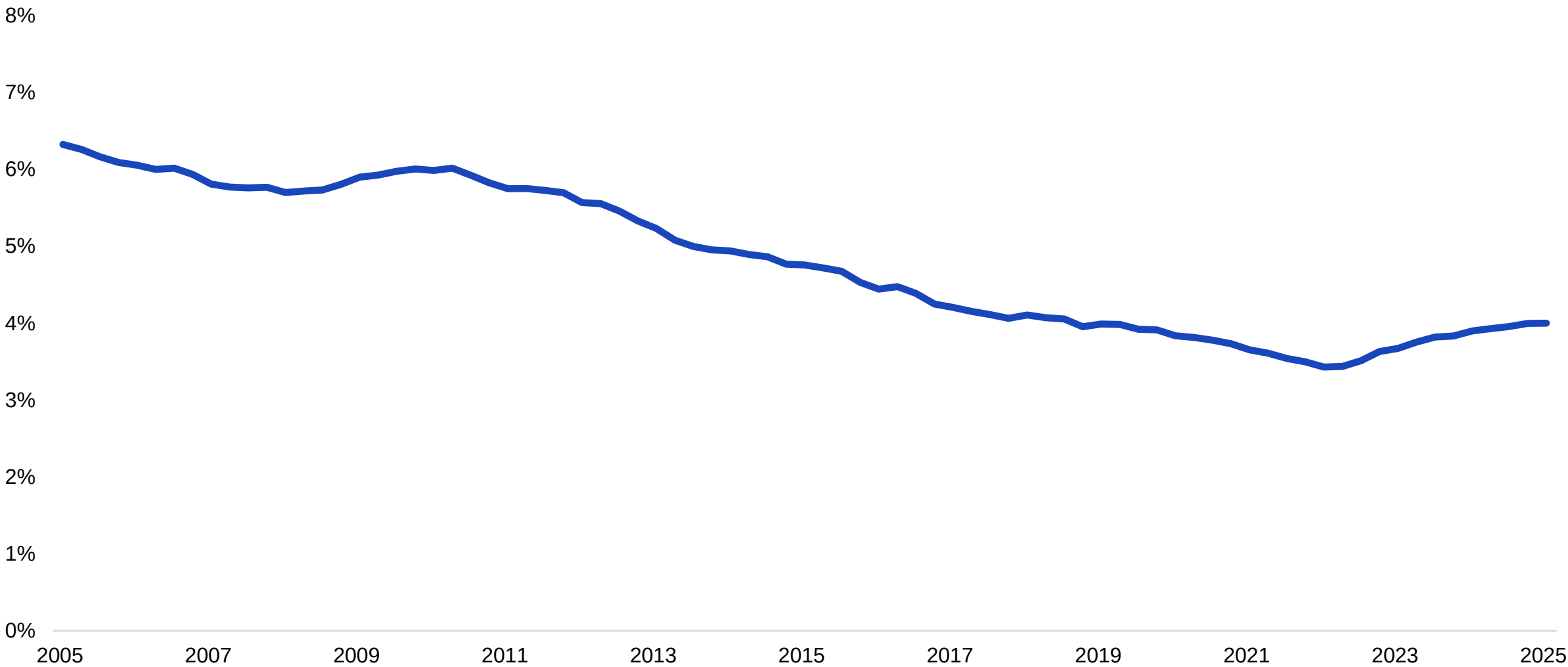
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

Weighted Average Interest Rate on Long-term Debt

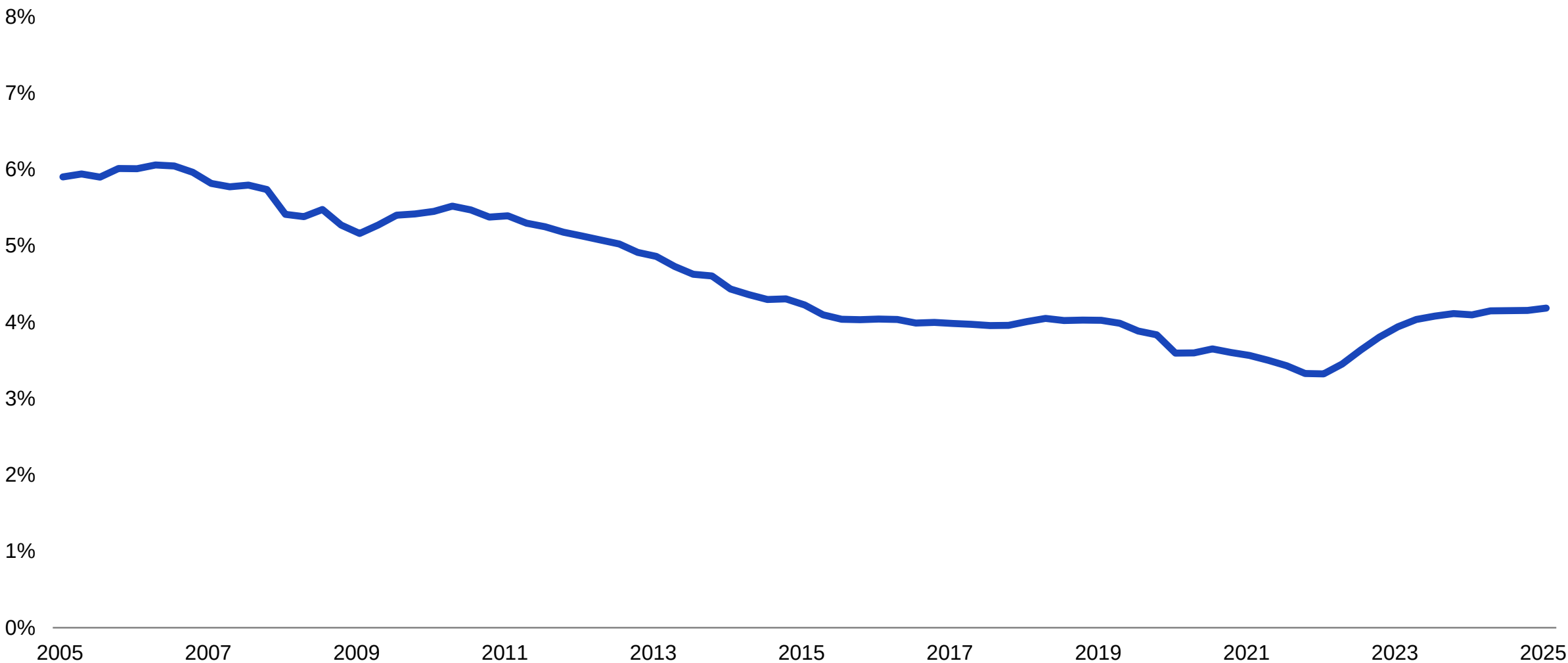
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

Weighted Average Interest Rate on Total Debt

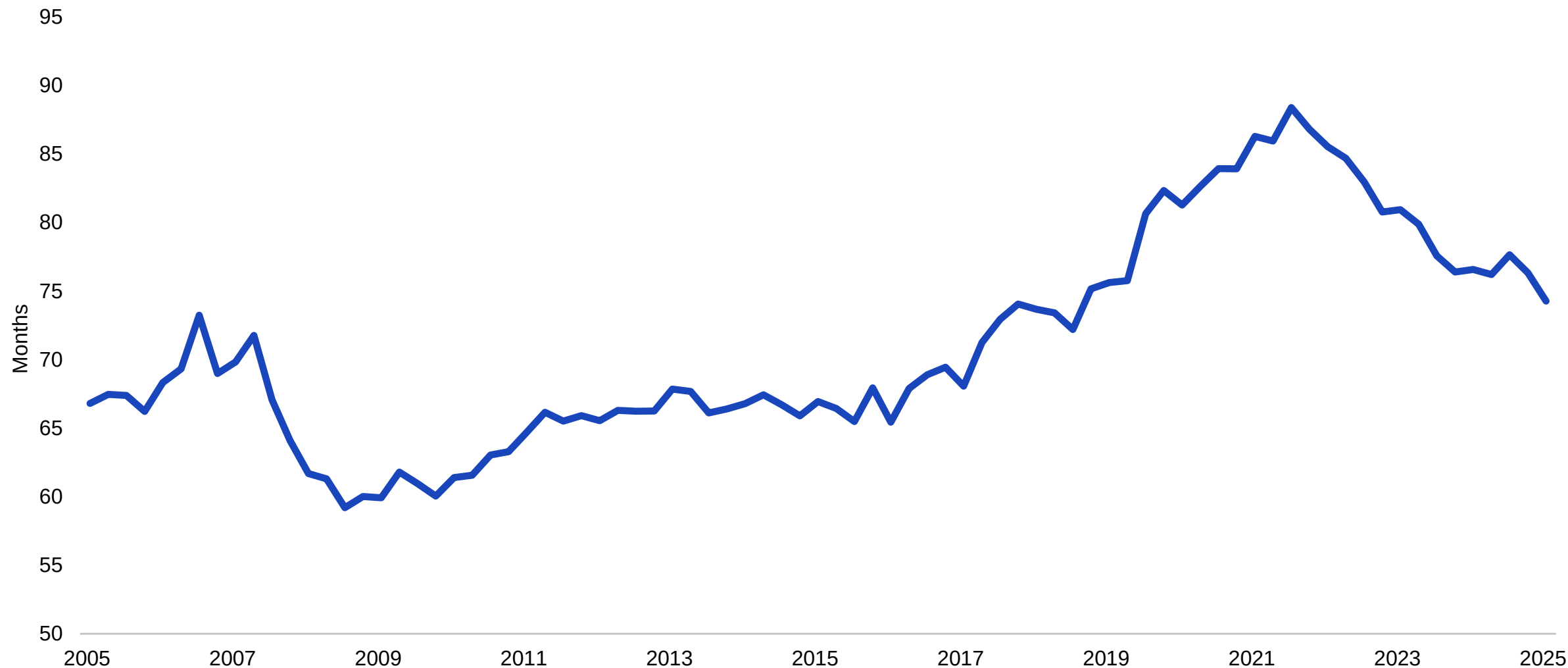
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

Weighted Average Term to Maturity

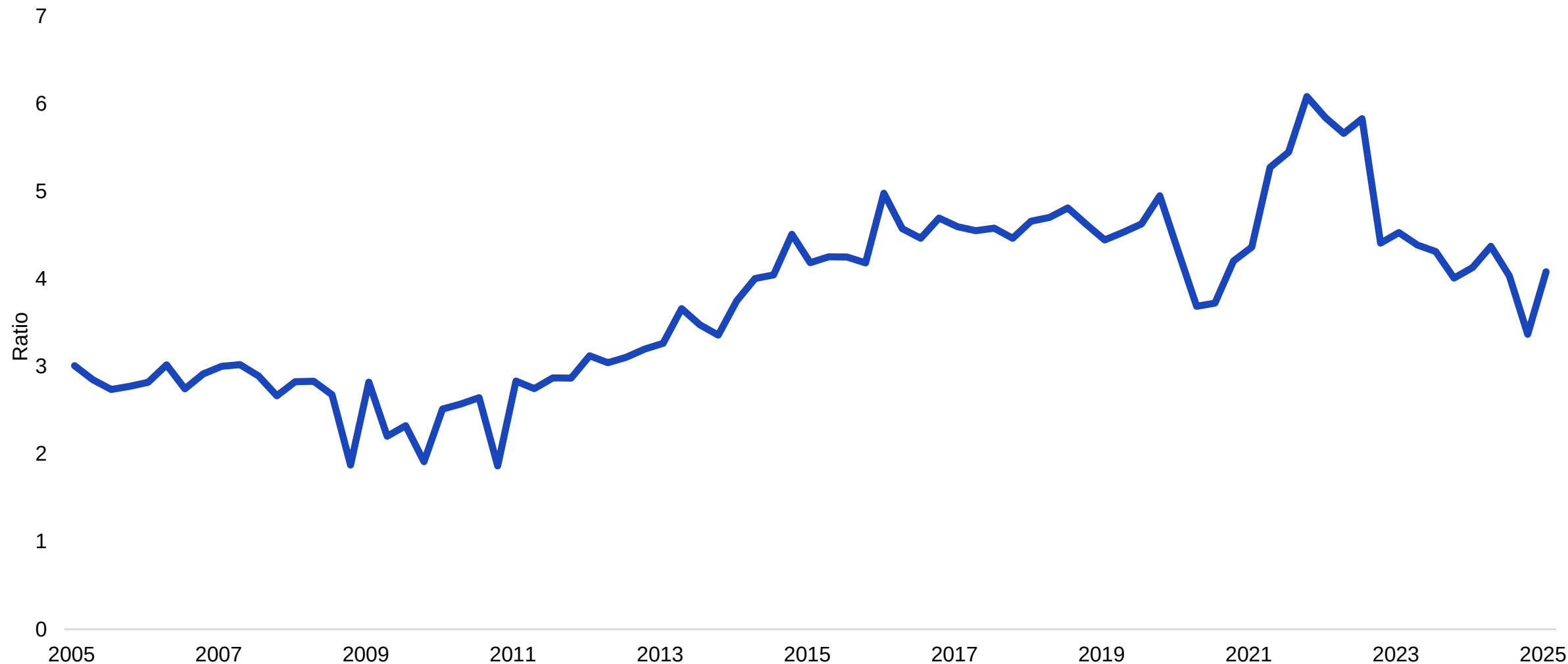
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

Weighted Average Interest Coverage Ratio

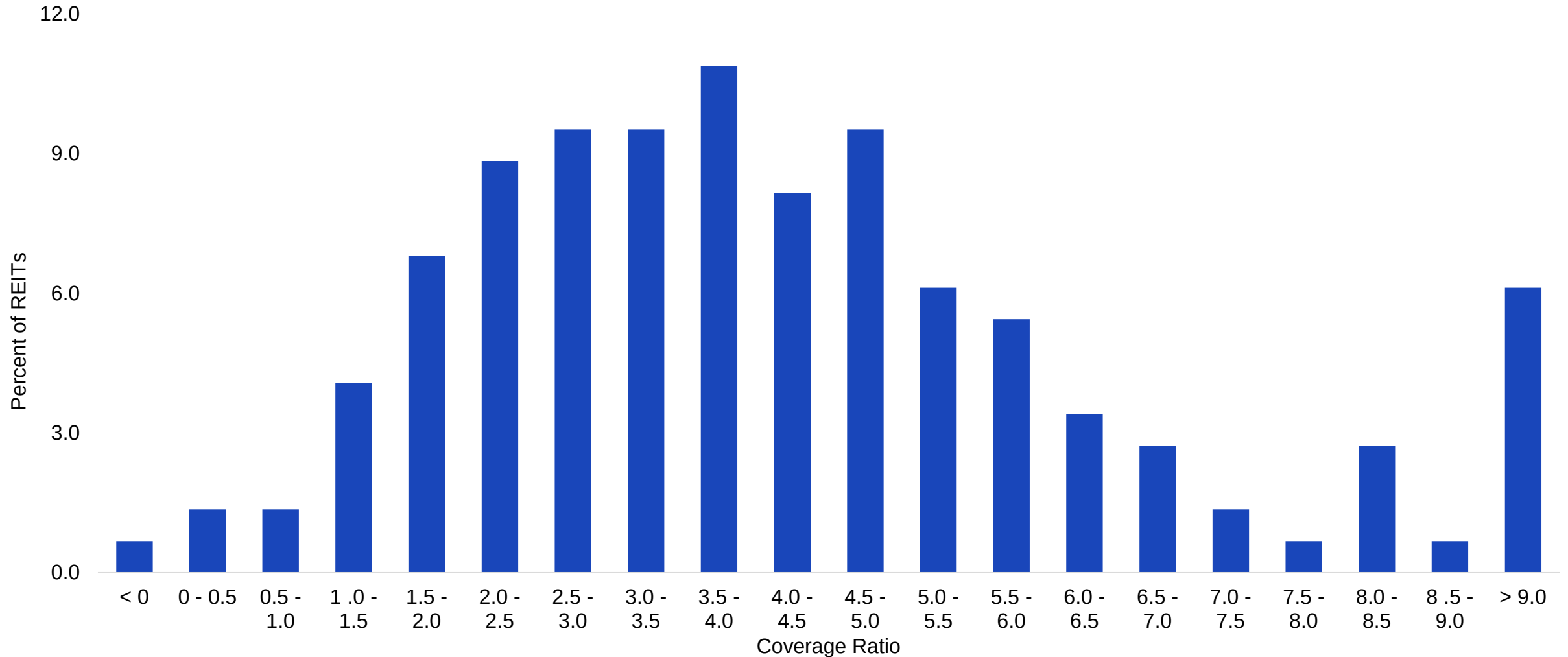
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.
Note: A coverage ratio was used for Vornado in 2019:Q2 that excludes proceeds from a \$2.6 billion sale.

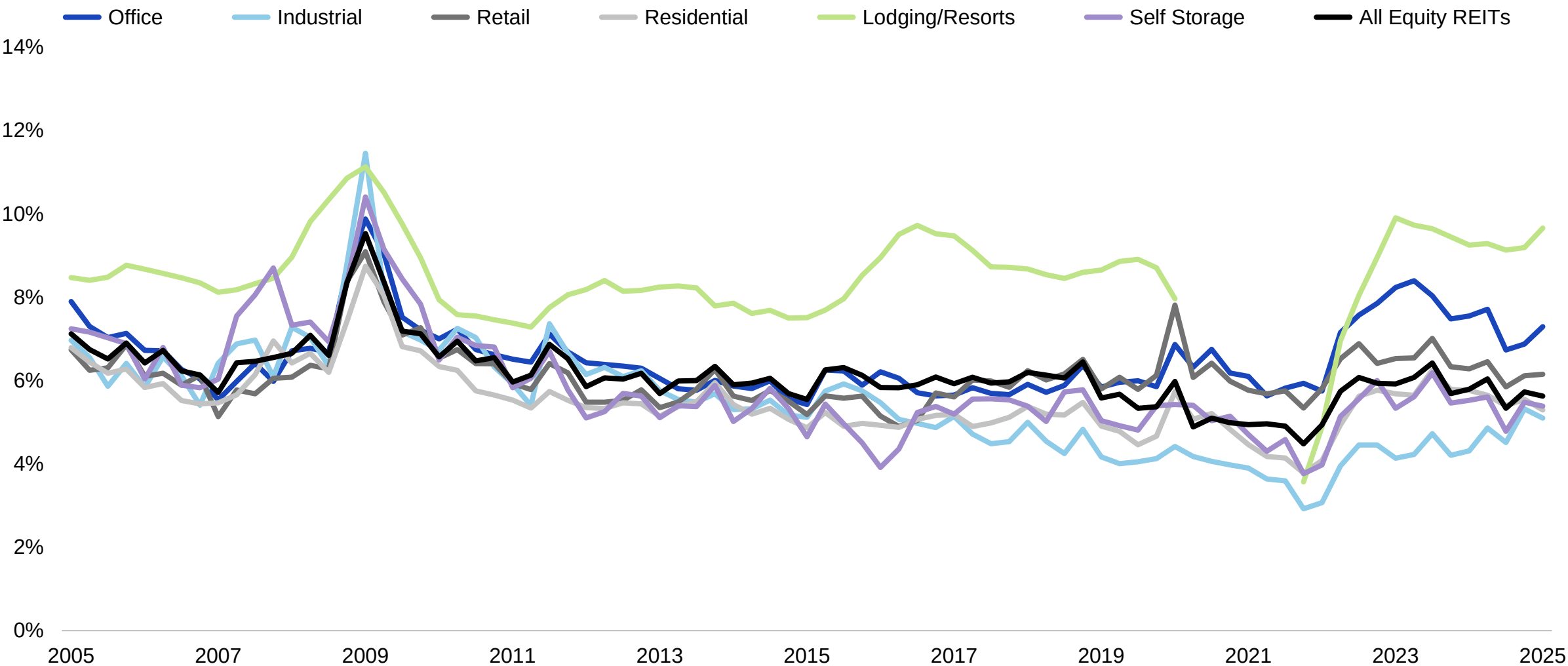
Distribution of Interest Coverage Ratios

All listed U.S. equity REITs



Implied Cap Rate

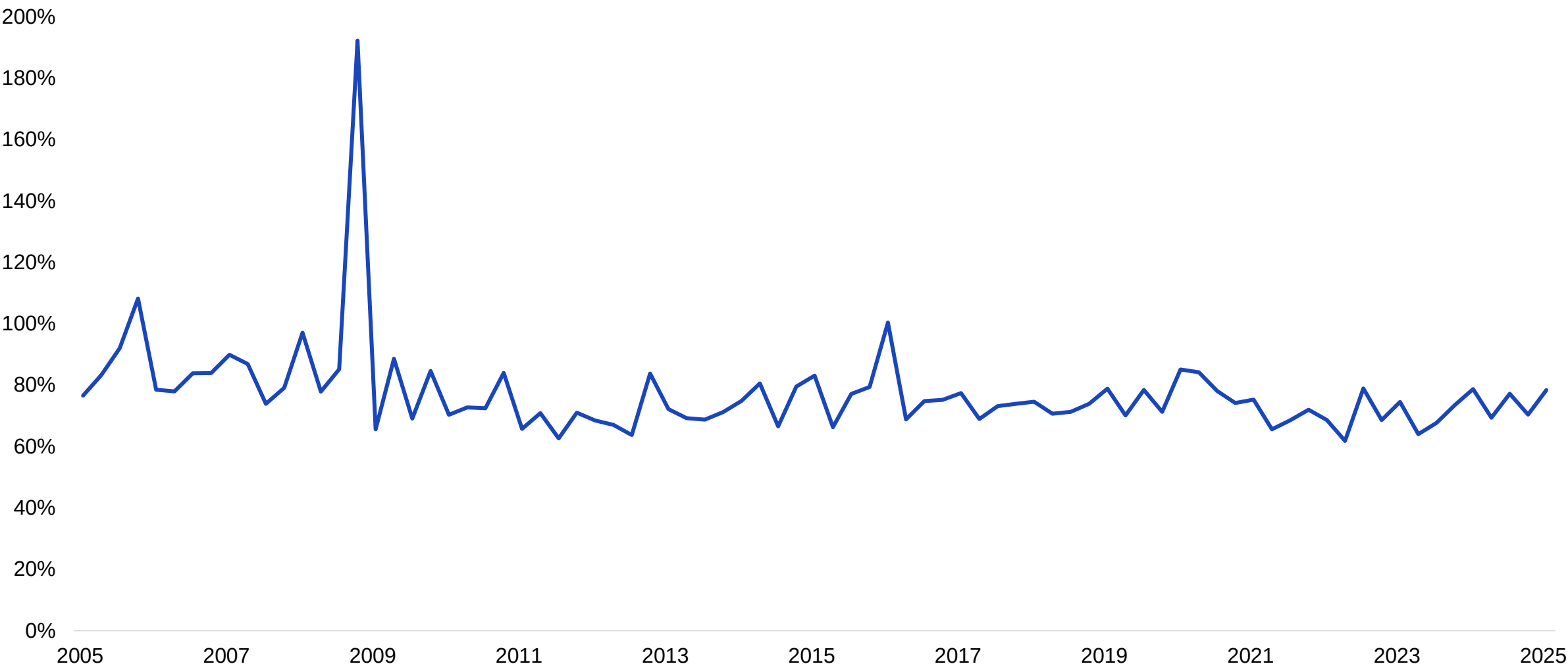
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.
Lodging/Resorts negative cap rates omitted for 2020:Q2 – 2021:Q3.

Dividend Payout

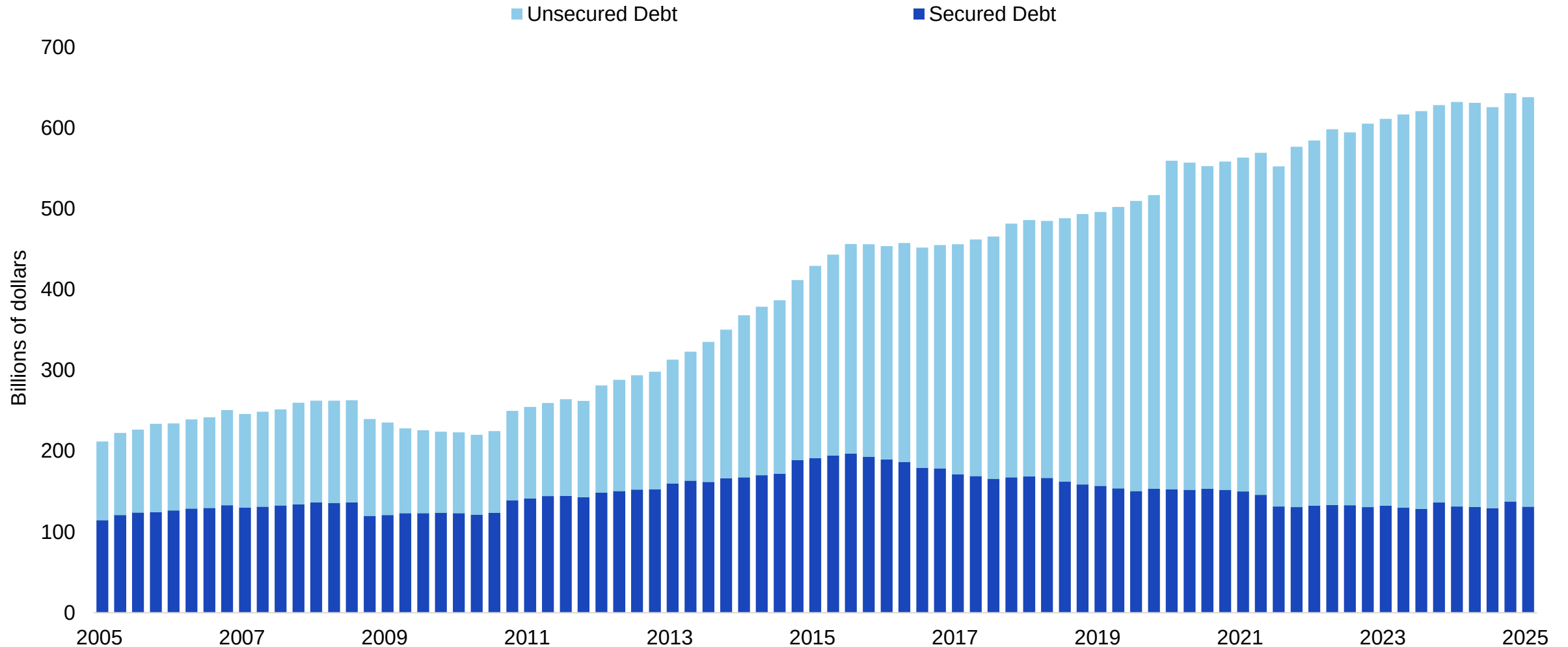
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

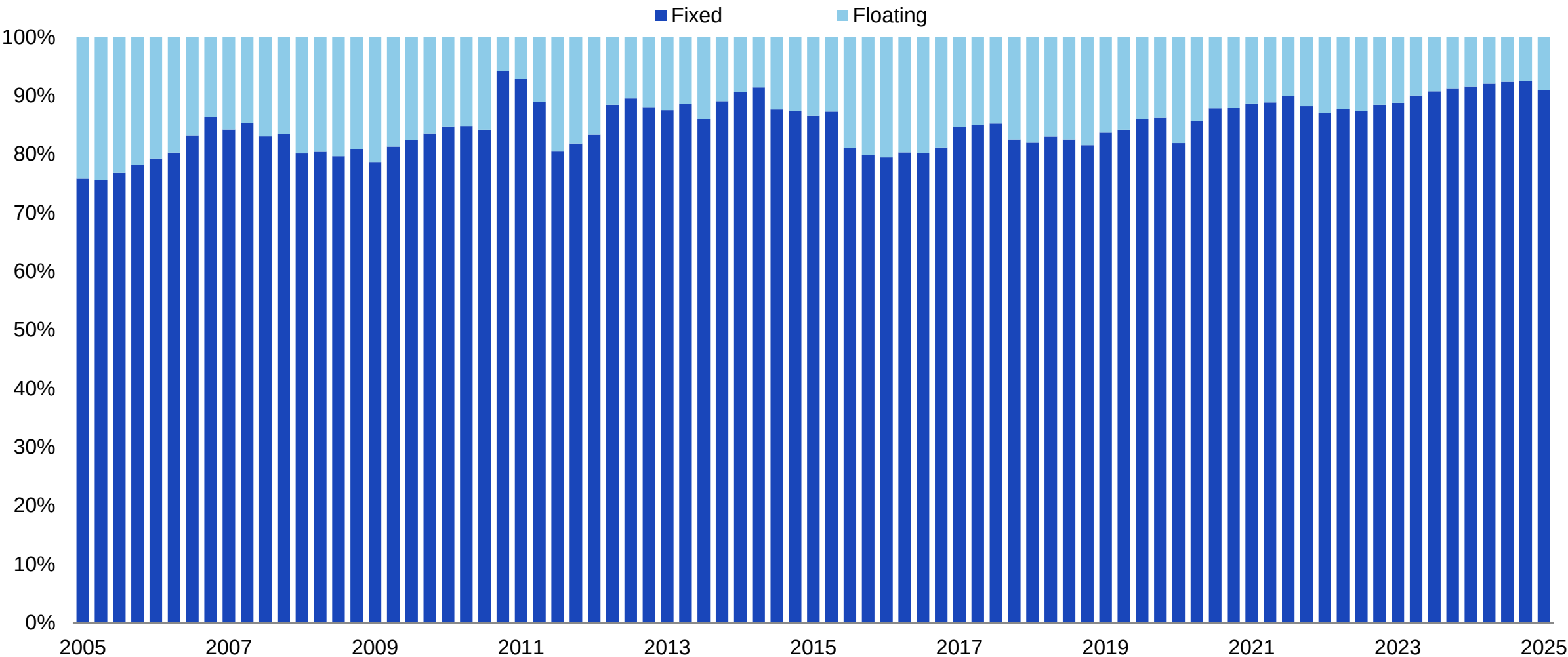
Secured and Unsecured Debt

All Equity REITs



Fixed and Floating Rate Debt

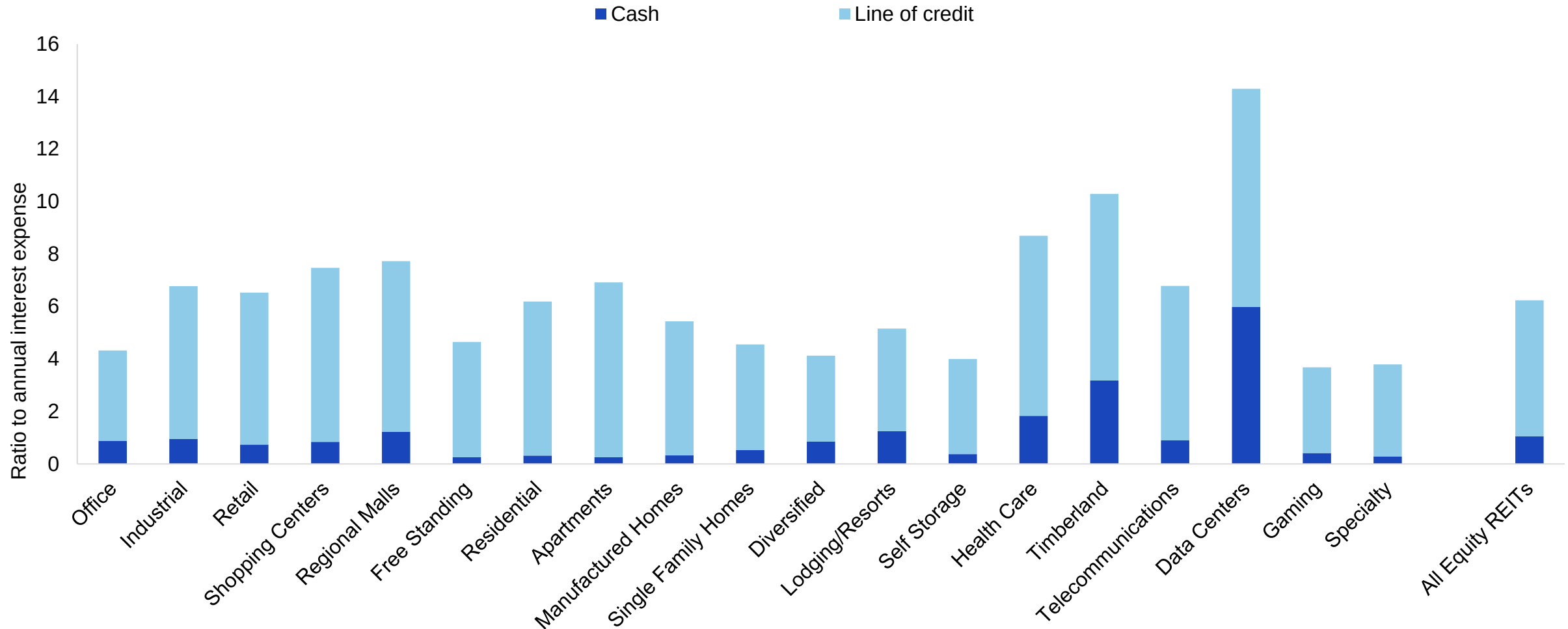
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.

Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of 2025:Q1.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Contact

If you have any questions, please contact the team

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