

REIT Industry Tracker Results Q4:2025

March 2026
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Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Office	5,604	5,560	4,730	1,117	1,255	1,260	1,264	950
Industrial	7,951	8,077	8,742	2,573	2,126	2,094	2,165	2,357
Retail	15,165	15,827	16,567	4,267	3,896	4,102	4,259	4,309
Shopping Centers	5,047	5,160	5,453	1,335	1,362	1,341	1,383	1,367
Regional Malls	5,302	5,449	5,250	1,588	1,121	1,318	1,384	1,427
Free Standing	4,817	5,218	5,864	1,343	1,413	1,443	1,492	1,515
Residential	10,726	10,457	10,865	2,497	2,620	2,692	2,826	2,727
Apartments	7,564	7,347	7,441	1,751	1,835	1,888	1,911	1,807
Manufactured Homes	1,499	1,498	1,570	344	326	336	456	451
Single Family Homes	1,663	1,613	1,853	402	459	467	458	469
Diversified	2,129	2,217	1,716	519	399	339	503	475
Lodging/Resorts	3,776	3,692	3,507	824	917	1,098	656	836
Self Storage	5,369	5,612	5,483	1,523	1,301	1,275	1,457	1,450
Health Care	7,922	7,057	9,293	2,284	2,451	2,586	2,777	1,479
Timberland	-	-	-	-	-	-	-	-
Telecommunications	9,211	8,216	7,423	2,427	1,559	1,533	2,041	2,290
Data Centers	4,046	4,088	5,067	847	1,218	1,289	1,277	1,283
Gaming	3,531	3,741	3,890	902	778	1,090	1,078	944
Specialty	1,853	2,081	2,177	641	397	456	622	702
All Listed Equity REITs	77,282	76,625	79,459	20,421	18,917	19,815	20,925	19,803
Percent change Q/Q				14.3	-7.4	4.8	5.6	-5.4
Percent change over year ago	2.1	-0.8	3.7	9.5	3.3	-1.1	17.1	-3.0
FFO per share	3.18	3.06	3.15	0.81	0.75	0.78	0.82	0.79
Percent change, Q/Q, FFO per share				13.7	-8.4	4.2	5.4	-4.2
Percent change over year ago, FFO per share	2.8	-4.0	3.2	5.9	0.3	-4.7	14.5	-3.5

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

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

Funds From Operations (FFO)

All listed U.S. equity REITs

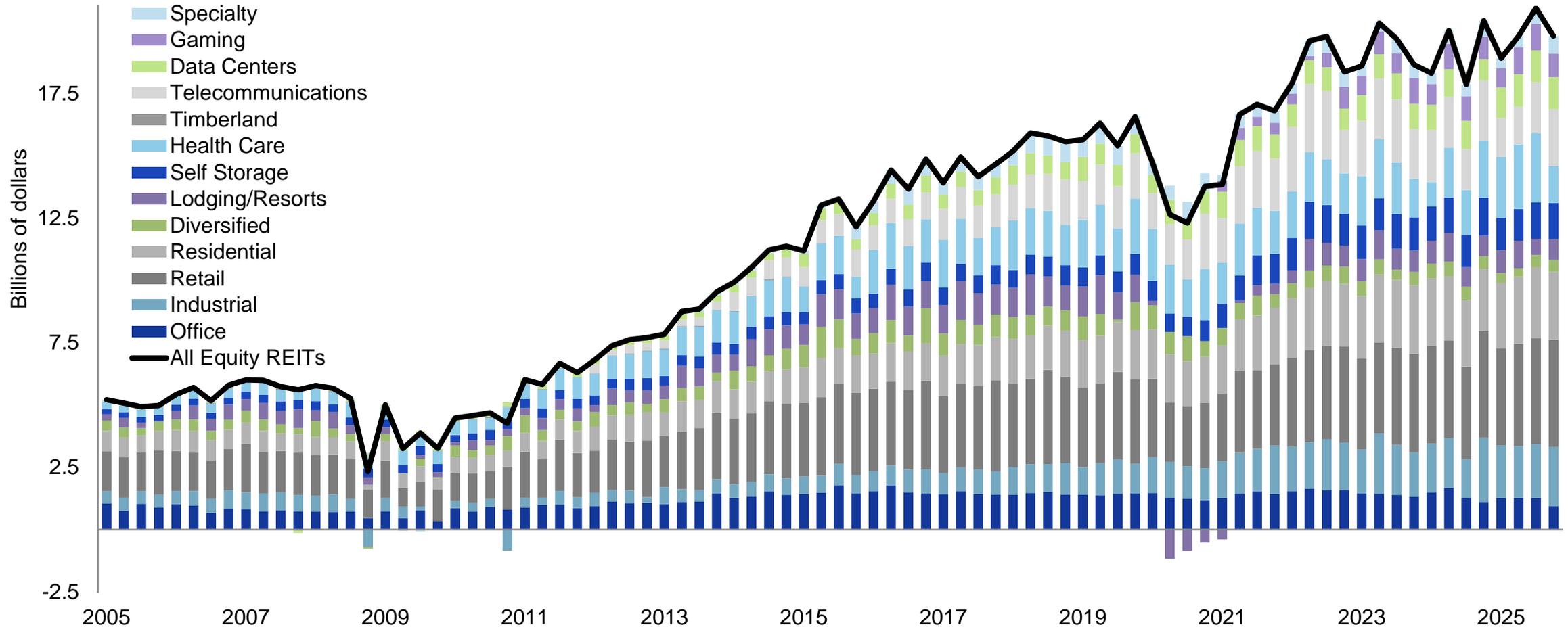
Percent change	Over year ago					Quarter over quarter				
	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Office	(14.8)	(15.7)	(24.7)	(1.3)	(14.9)	(12.8)	12.4	0.4	0.3	(24.8)
Industrial	44.2	8.6	4.5	40.3	(8.4)	66.8	(17.4)	(1.5)	3.4	8.9
Retail	7.8	(1.1)	5.1	14.5	1.0	14.7	(8.7)	5.3	3.8	1.2
Shopping Centers	6.4	5.5	2.8	12.4	2.4	8.5	2.0	(1.5)	3.2	(1.2)
Regional Malls	1.0	(22.0)	6.7	16.6	(10.2)	33.8	(29.4)	17.6	5.0	3.1
Free Standing	18.8	16.8	5.8	14.7	12.8	3.3	5.2	2.1	3.4	1.5
Residential	(9.4)	(2.7)	4.0	5.5	9.2	(6.8)	4.9	2.7	5.0	(3.5)
Apartments	(11.9)	(5.0)	3.6	3.9	3.2	(4.8)	4.8	2.9	1.2	(5.5)
Manufactured Homes	(0.1)	0.2	(12.1)	2.3	31.3	(22.9)	(5.2)	3.2	35.6	(1.1)
Single Family Homes	(5.3)	5.5	22.2	16.5	16.6	2.2	14.2	1.6	(1.8)	2.3
Diversified	(1.5)	(33.2)	(41.7)	(3.2)	(8.4)	(0.1)	(23.2)	(15.0)	48.5	(5.6)
Lodging/Resorts	(3.9)	0.5	(5.7)	(16.9)	1.4	4.3	11.3	19.7	(40.2)	27.4
Self Storage	14.3	(5.9)	(9.7)	12.7	(4.8)	17.8	(14.6)	(2.0)	14.2	(0.4)
Health Care	47.5	151.3	29.3	54.5	(35.2)	27.1	7.3	5.5	7.4	(46.7)
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	21.1	(25.6)	(24.8)	23.4	(5.6)	46.7	(35.8)	(1.7)	33.1	12.2
Data Centers	(16.0)	21.3	16.4	13.1	51.5	(25.0)	43.8	5.9	(1.0)	0.5
Gaming	(12.4)	(6.7)	6.8	9.6	4.6	(8.2)	(13.8)	40.0	(1.1)	(12.4)
Specialty	19.4	(7.6)	(14.4)	30.4	9.5	34.4	(38.2)	15.1	36.3	12.9
All Listed Equity REITs	9.5	3.3	(1.1)	17.1	(3.0)	14.3	(7.4)	4.8	5.6	(5.4)

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

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Funds From Operations (FFO)

All listed U.S. equity REITs



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Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Office	8,722	8,549	8,294	2,114	2,114	2,135	2,034	2,012
Industrial	9,267	10,982	12,498	3,041	3,047	3,113	3,127	3,211
Retail	18,416	19,435	20,797	4,978	5,008	5,086	5,235	5,468
Shopping Centers	7,082	7,335	7,528	1,806	1,853	1,868	1,887	1,919
Regional Malls	4,783	4,984	5,421	1,348	1,270	1,292	1,346	1,513
Free Standing	6,551	7,116	7,848	1,823	1,885	1,926	2,001	2,036
Residential	14,899	14,879	14,956	3,728	3,642	3,716	3,772	3,826
Apartments	10,303	10,093	10,200	2,544	2,530	2,561	2,545	2,564
Manufactured Homes	2,235	2,317	2,168	554	469	505	587	607
Single Family Homes	2,361	2,469	2,588	631	643	649	640	656
Diversified	4,323	4,417	4,232	1,053	1,047	1,106	1,043	1,036
Lodging/Resorts	6,154	6,121	6,147	1,397	1,549	1,785	1,319	1,494
Self Storage	6,660	6,900	7,122	1,728	1,702	1,792	1,814	1,814
Health Care	11,637	13,282	15,003	3,389	3,552	3,687	3,753	4,010
Timberland	2,720	2,325	2,055	567	567	561	504	423
Telecommunications	14,791	13,378	13,194	3,289	3,239	3,260	3,335	3,361
Data Centers	7,495	8,045	8,870	2,039	2,104	2,192	2,242	2,332
Gaming	1,251	1,297	1,326	326	330	330	329	336
Specialty	6,174	6,531	7,371	1,728	1,630	1,887	1,945	1,909
All Listed Equity REITs	112,510	116,140	121,864	29,378	29,530	30,650	30,453	31,231
Percent change Q/Q				0.9	0.5	3.8	-0.6	2.6
Percent change over year ago	2.3	3.2	4.9	5.2	3.9	4.9	4.6	6.3
NOI per share	4.64	4.63	4.84	1.17	1.16	1.20	1.19	1.24
Percent change, Q/Q, NOI per share				0.4	-0.6	3.3	-0.8	3.9
Percent change over year ago, NOI per share	3.0	-0.1	4.4	1.8	0.8	1.1	2.2	5.8

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

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Net Operating Income (NOI)

All listed U.S. equity REITs

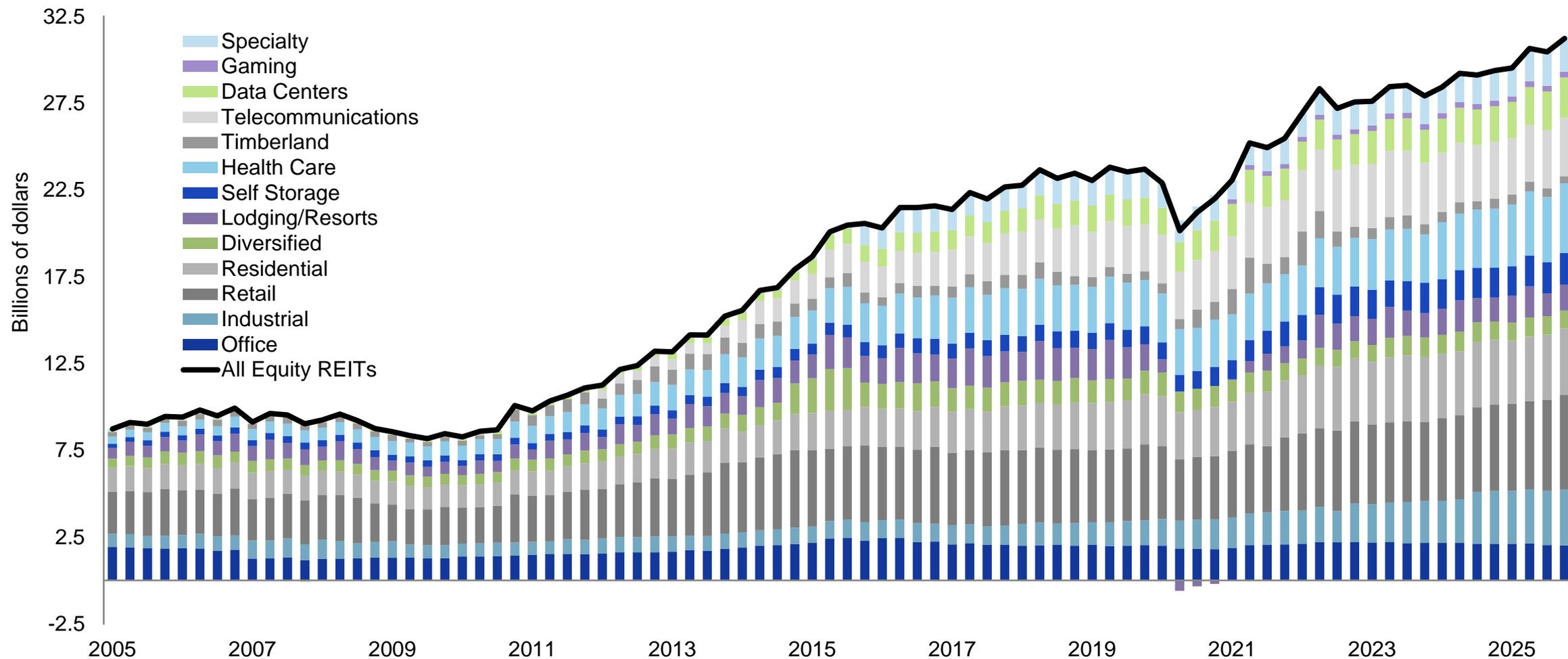
Percent change	Over year ago					Quarter over quarter				
	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Office	(2.3)	(2.1)	(1.3)	(3.8)	(4.8)	0.0	(0.0)	1.0	(4.7)	(1.0)
Industrial	26.1	25.0	23.8	4.7	5.6	1.8	0.2	2.2	0.5	2.7
Retail	9.2	5.4	5.2	7.4	9.9	2.2	0.6	1.6	2.9	4.5
Shopping Centers	2.9	0.2	1.9	2.3	6.3	(2.1)	2.6	0.8	1.0	1.7
Regional Malls	4.9	6.6	6.5	9.3	12.2	9.5	(5.8)	1.7	4.2	12.4
Free Standing	20.1	10.4	7.6	11.4	11.6	1.5	3.4	2.2	3.9	1.7
Residential	(0.4)	(1.9)	0.7	0.5	2.6	(0.6)	(2.3)	2.0	1.5	1.4
Apartments	(2.8)	(1.6)	3.0	2.2	0.8	2.1	(0.5)	1.3	(0.6)	0.7
Manufactured Homes	6.5	(11.2)	(13.6)	(9.8)	9.6	(15.0)	(15.3)	7.6	16.3	3.4
Single Family Homes	4.1	5.2	5.2	4.9	3.9	3.4	2.0	0.9	(1.4)	2.4
Diversified	(6.0)	(3.9)	(2.8)	(8.2)	(1.7)	(7.3)	(0.6)	5.7	(5.7)	(0.7)
Lodging/Resorts	(0.6)	2.4	(1.2)	(6.1)	6.9	(0.5)	10.8	15.2	(26.1)	13.3
Self Storage	(1.6)	0.9	3.0	4.0	4.9	(0.9)	(1.5)	5.3	1.2	0.0
Health Care	22.7	7.6	13.7	12.1	18.3	1.2	4.8	3.8	1.8	6.8
Timberland	(4.6)	(4.5)	(15.1)	0.2	(25.5)	12.7	(0.1)	(1.0)	(10.1)	(16.1)
Telecommunications	(7.4)	(4.9)	(5.3)	2.9	2.2	1.5	(1.5)	0.7	2.3	0.8
Data Centers	7.5	7.2	9.3	10.1	14.3	0.1	3.2	4.2	2.3	4.0
Gaming	2.4	2.4	1.3	2.2	3.0	1.2	1.2	0.1	(0.2)	2.0
Specialty	5.6	9.3	14.2	17.2	10.5	4.1	(5.7)	15.7	3.1	(1.9)
All Listed Equity REITs	5.2	3.9	4.9	4.6	6.3	0.9	0.5	3.8	(0.6)	2.6

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

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Net Operating Income (NOI)

All listed U.S. equity REITs



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Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

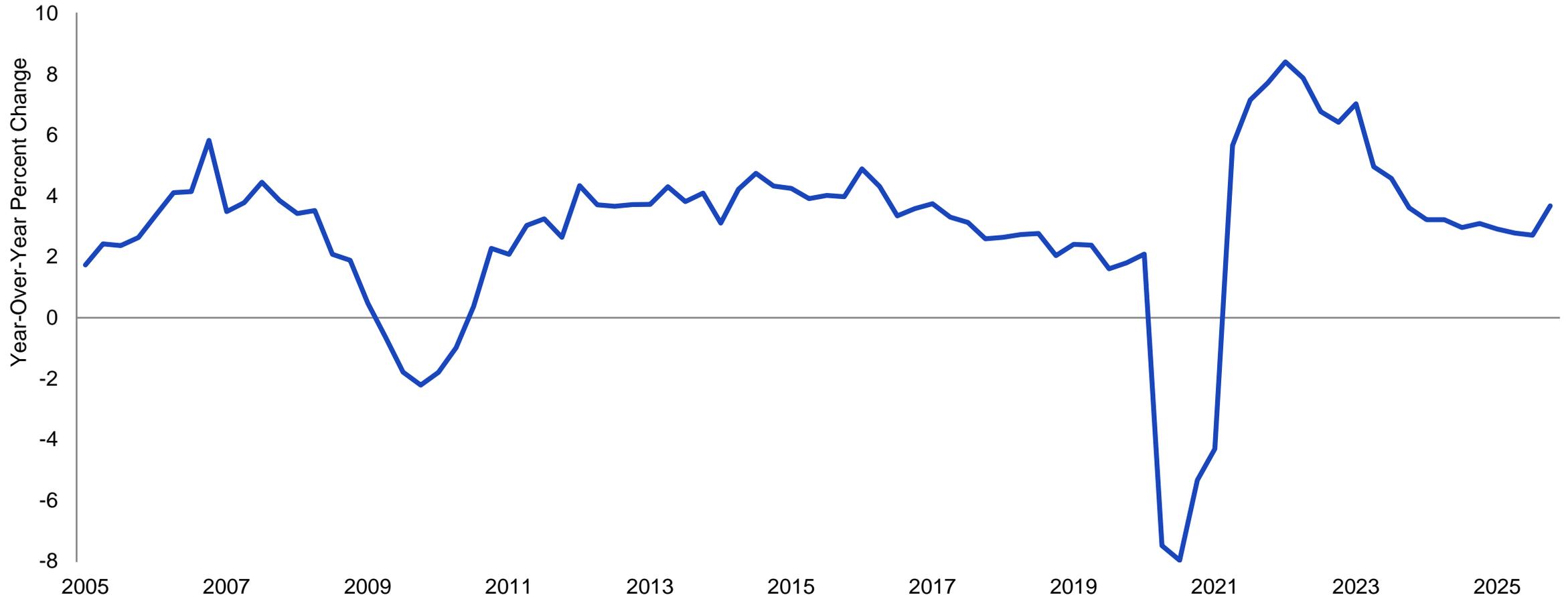
<i>Percent change over year ago</i>	2023.3	2023.4	2024.1	2024.2	2024.3	2024.4	2025.1	2025.2	2025.3	2025.4
Office	1.2	(0.5)	(1.8)	(1.1)	(1.1)	(0.9)	(0.3)	(1.3)	(1.3)	(1.8)
Industrial	8.1	7.8	6.6	7.8	6.1	5.2	3.1	2.6	3.3	5.3
Retail	3.6	3.3	2.8	3.1	3.0	3.4	3.1	4.0	3.2	3.3
Shopping Centers	3.7	3.1	3.3	3.4	3.5	4.3	3.4	4.3	3.4	3.3
Regional Malls	3.1	4.1	(0.2)	1.4	0.4	(0.9)	1.0	(0.5)	-	3.3
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	4.3	3.8	4.2	2.8	2.1	2.7	2.5	2.5	2.1	2.1
Apartments	4.0	2.5	3.3	1.9	1.4	1.4	1.7	1.6	1.2	1.5
Manufactured Homes	6.2	8.4	8.1	4.7	2.6	6.8	4.3	6.1	5.8	5.7
Single Family Homes	3.7	5.7	4.8	4.6	4.4	4.3	3.9	3.1	2.4	1.7
Diversified	3.4	3.9	2.7	1.2	5.4	1.7	0.4	0.4	(2.8)	0.4
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	1.7	(0.3)	(1.5)	(1.8)	(2.5)	(2.6)	(1.0)	(1.9)	(1.4)	(0.9)
Health Care	8.7	6.2	7.3	6.9	8.1	8.8	8.4	7.5	6.1	7.2
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	4.6	3.6	3.2	3.2	3.0	3.1	2.9	2.8	2.7	3.7

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

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Growth of Same Store Net Operating Income

All listed U.S. equity REITs



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Dividends Paid

All listed U.S. equity REITs and mREITs

<i>Millions of dollars</i>	Annual							
	2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Office	3,842	2,783	2,689	800	651	610	661	766
Industrial	5,241	5,928	6,808	1,565	1,664	1,690	1,715	1,739
Retail	9,756	10,397	11,494	2,628	2,760	2,736	3,061	2,937
Shopping Centers	3,001	3,137	3,615	750	817	802	1,086	911
Regional Malls	3,118	3,279	3,523	854	883	853	875	912
Free Standing	3,637	3,981	4,356	1,024	1,060	1,082	1,101	1,114
Residential	6,851	7,037	8,208	1,787	1,869	2,334	1,846	2,159
Apartments	4,944	4,936	5,406	1,259	1,313	1,246	1,268	1,580
Manufactured Homes	887	942	1,549	240	244	775	264	266
Single Family Homes	1,019	1,159	1,253	289	312	314	314	313
Diversified	2,061	1,969	1,798	467	471	444	452	432
Lodging/Resorts	1,615	2,309	2,053	450	660	468	462	464
Self Storage	4,330	4,550	4,655	1,138	1,143	1,168	1,174	1,169
Health Care	6,971	7,498	9,181	2,073	2,062	2,039	2,035	3,044
Timberland	1,534	1,037	1,045	225	301	231	227	285
Telecommunications	6,089	6,619	5,987	1,572	1,610	1,461	1,406	1,510
Data Centers	2,895	3,276	3,584	423	1,317	893	903	471
Gaming	2,470	2,640	2,783	676	682	692	692	716
Specialty	1,840	1,982	2,437	530	594	606	662	576
All Listed Equity REITs	55,494	58,025	62,724	14,333	15,784	15,373	15,297	16,269
Listed Mortgage REITs	7,969	7,964	8,625	2,008	2,050	2,106	2,189	2,280
All Listed REITs	63,463	65,989	71,348	16,341	17,834	17,478	17,487	18,549
Percent change Q/Q				-0.8	9.1	-2.0	0.0	6.1
Percent change over year ago	0.9	4.0	8.1	4.8	4.1	9.0	6.2	13.5
Dividends per share	1.93	1.93	2.04	0.48	0.52	0.50	0.49	0.53
Percent change, Q/Q				-1.1	8.5	-3.6	-1.3	7.4
Percent change over year ago	0.9	0.2	5.7	0.8	-0.6	3.4	2.2	11.0

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Dividends Paid

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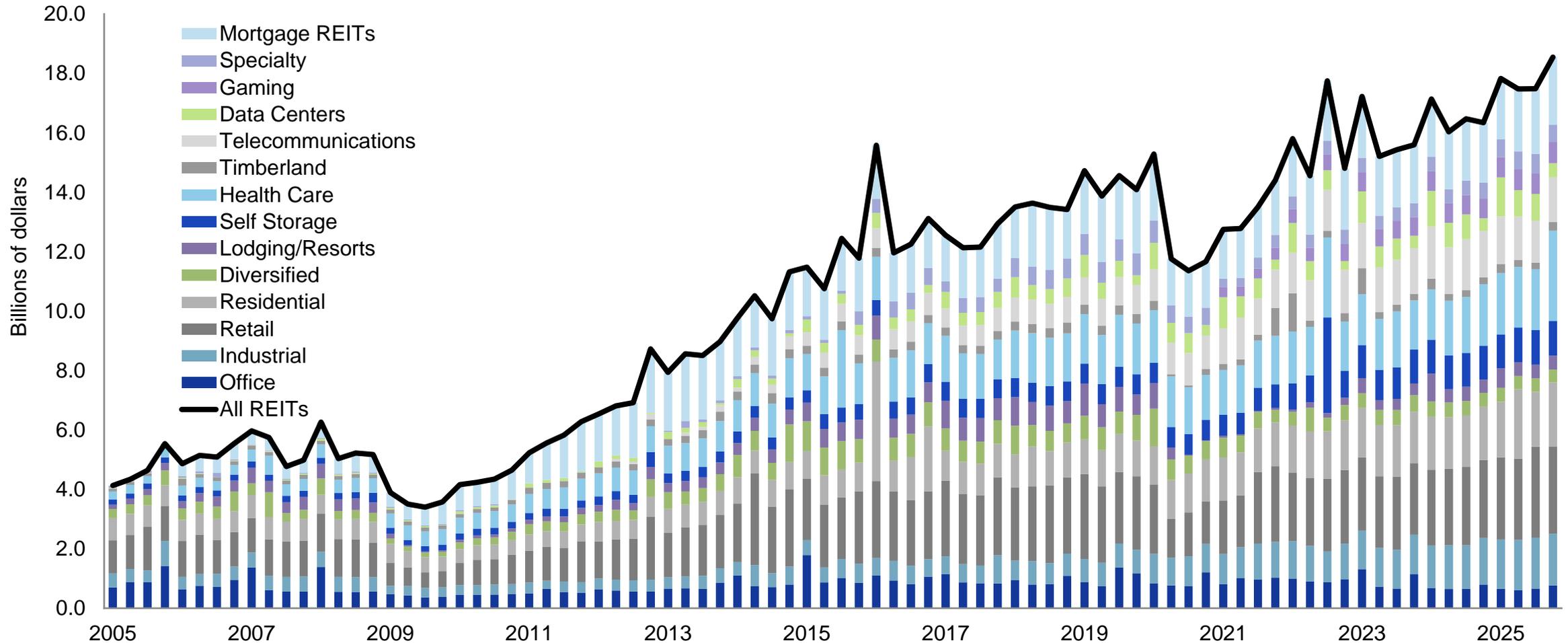
<i>Percent change</i>	Over year ago				Quarter over quarter			
	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Office	(4.4)	(6.1)	1.5	(4.2)	(18.6)	(6.4)	8.5	15.9
Industrial	16.6	14.8	17.1	11.1	6.4	1.5	1.5	1.4
Retail	8.2	6.0	16.1	11.8	5.0	(0.9)	11.9	(4.0)
Shopping Centers	0.9	2.9	36.0	21.4	8.9	(1.8)	35.4	(16.1)
Regional Malls	11.6	5.7	5.7	6.8	3.4	(3.4)	2.6	4.3
Free Standing	11.5	8.7	8.8	8.8	3.5	2.0	1.8	1.2
Residential	4.6	35.0	6.5	20.8	4.6	24.9	(20.9)	17.0
Apartments	4.2	3.1	4.8	25.5	4.3	(5.1)	1.8	24.6
Manufactured Homes	7.0	227.9	11.2	11.0	1.6	217.7	(65.9)	0.8
Single Family Homes	4.3	9.9	9.7	8.5	8.1	0.5	(0.0)	(0.2)
Diversified	(8.2)	(10.7)	(8.1)	(7.5)	0.9	(5.7)	1.7	(4.5)
Lodging/Resorts	(29.6)	5.2	(3.4)	3.2	46.7	(29.1)	(1.2)	0.4
Self Storage	0.2	3.0	3.2	2.7	0.4	2.2	0.5	(0.4)
Health Care	21.9	10.3	8.0	46.9	(0.5)	(1.1)	(0.2)	49.5
Timberland	(16.0)	1.7	0.9	26.6	33.8	(23.2)	(1.7)	25.4
Telecommunications	(8.5)	(7.0)	(18.1)	(4.0)	2.4	(9.2)	(3.8)	7.3
Data Centers	9.7	8.8	8.6	11.3	211.1	(32.2)	1.1	(47.8)
Gaming	4.1	6.0	5.6	6.0	1.0	1.5	(0.0)	3.5
Specialty	20.5	27.7	36.3	8.7	12.1	2.0	9.3	(13.0)
All Listed Equity REITs	3.9	9.0	6.3	13.5	10.1	(2.6)	(0.5)	6.4
Listed Mortgage REITs	5.5	8.9	5.3	13.6	2.1	2.7	4.0	4.1
All Listed REITs	4.1	9.0	6.2	13.5	9.1	(2.0)	0.0	6.1

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

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

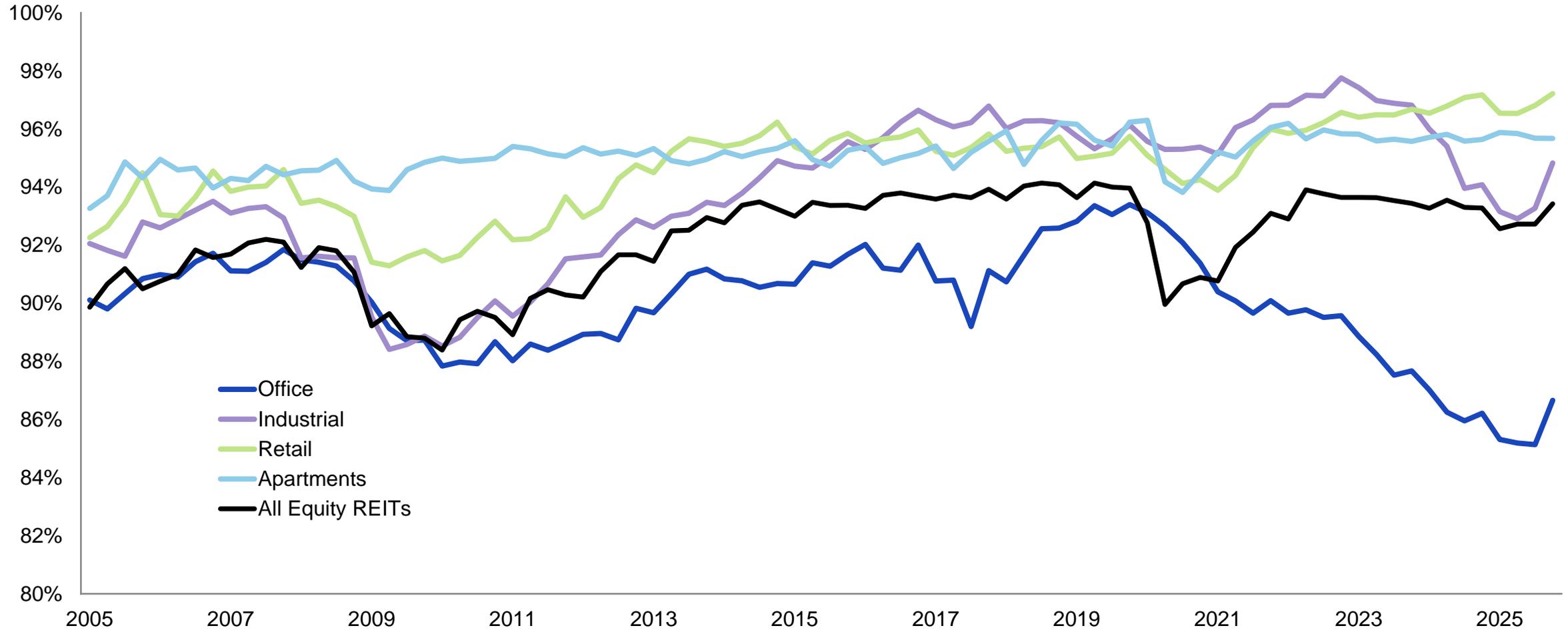
Dividends Paid

All listed U.S. equity REITs and mREITs

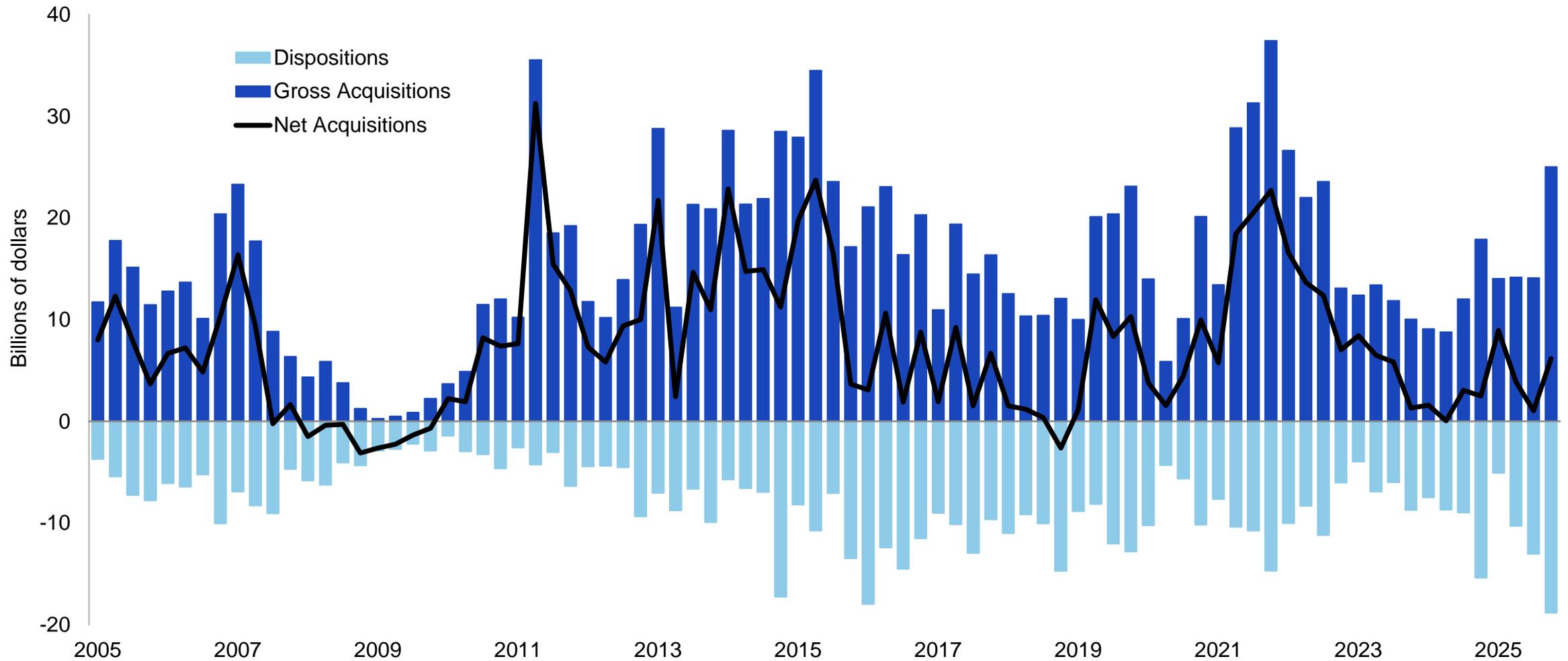


Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Occupancy Rates



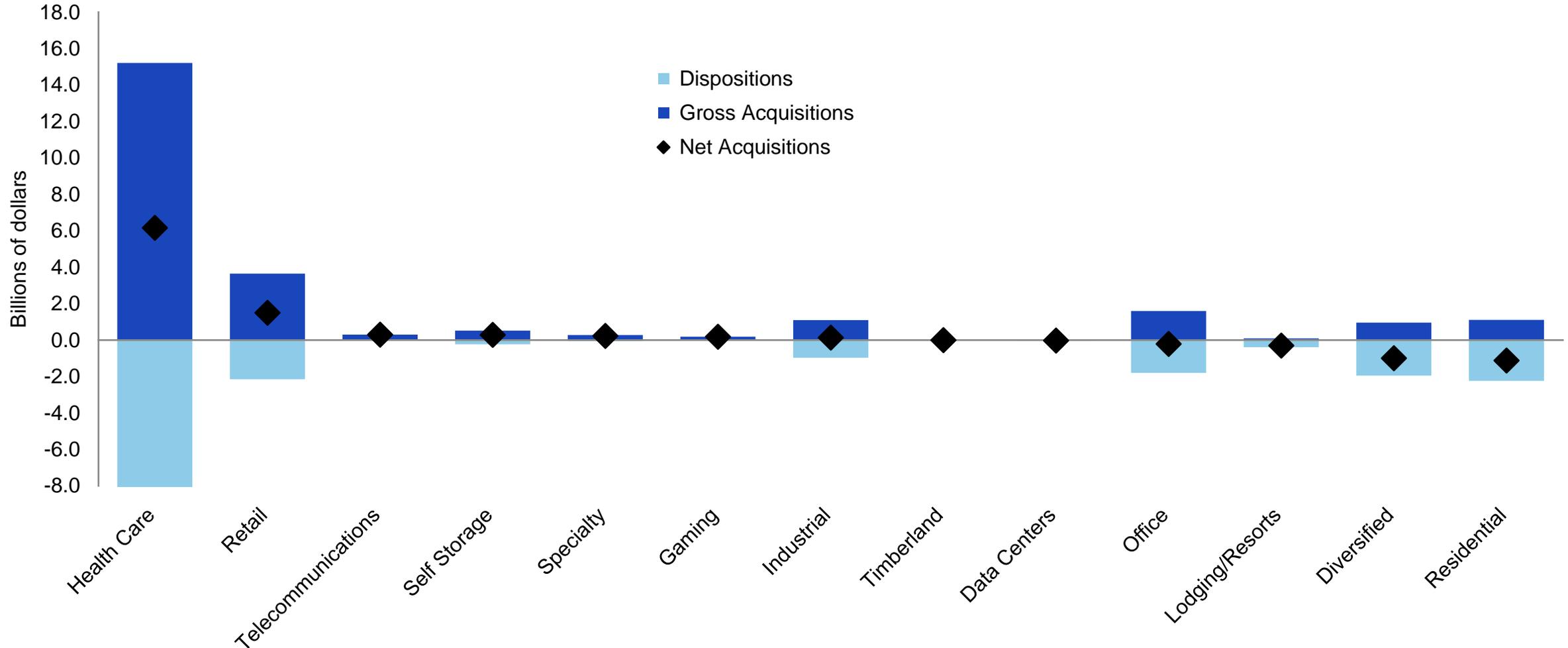
Acquisitions and Dispositions



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

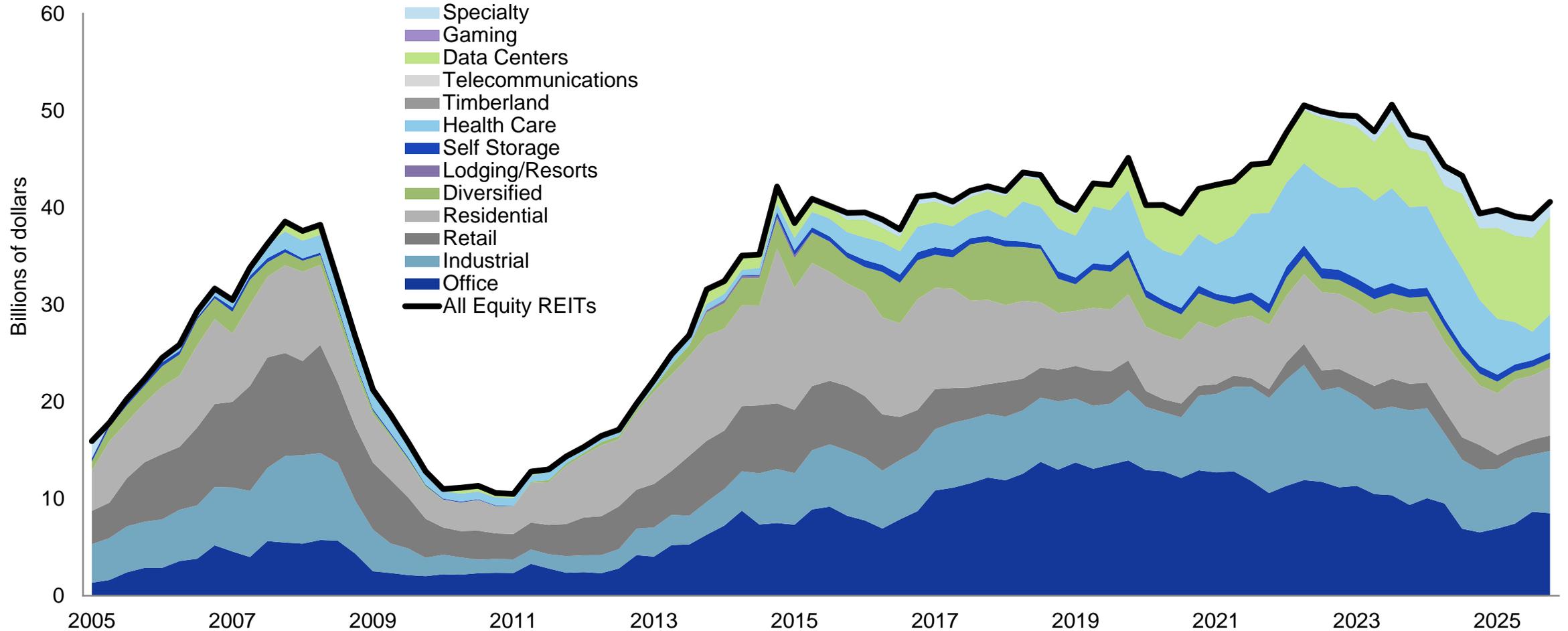
Acquisitions and Dispositions by Sector

Fourth quarter of 2025



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.
 Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

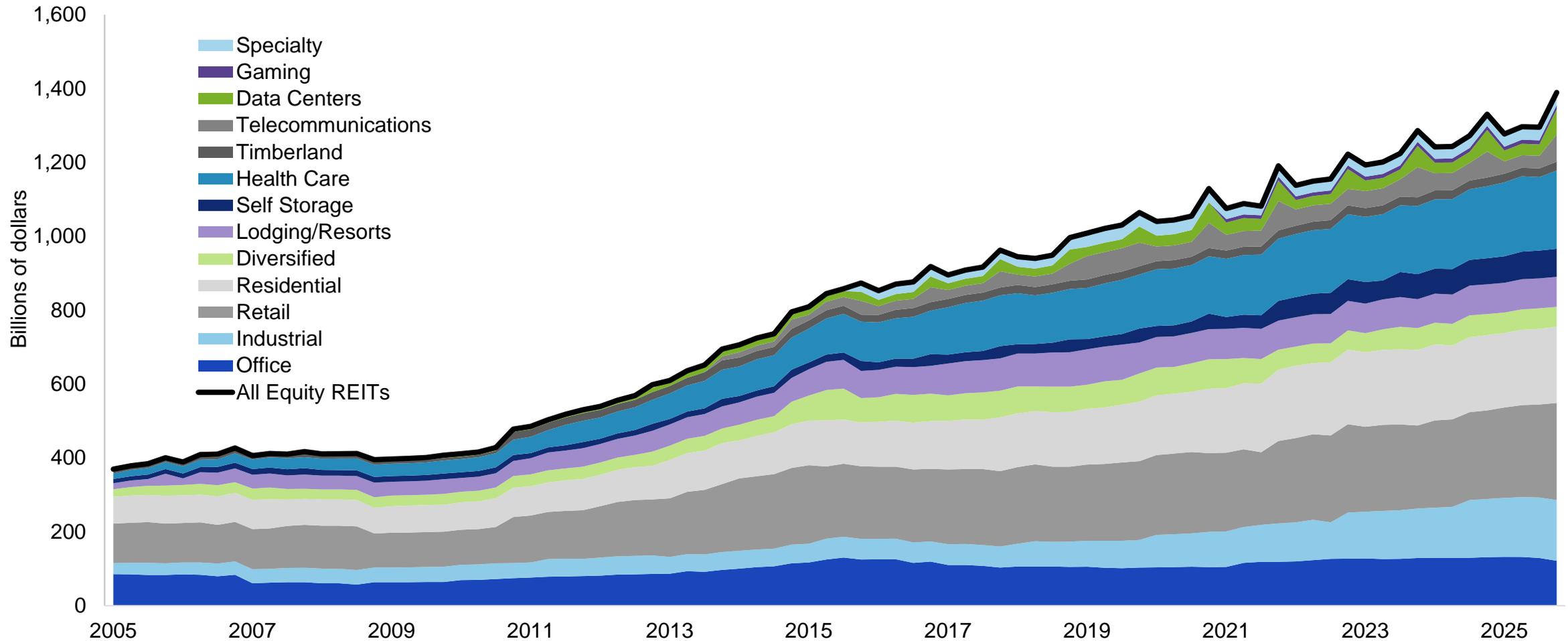
Development Pipeline



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.
 Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Total Property Holdings

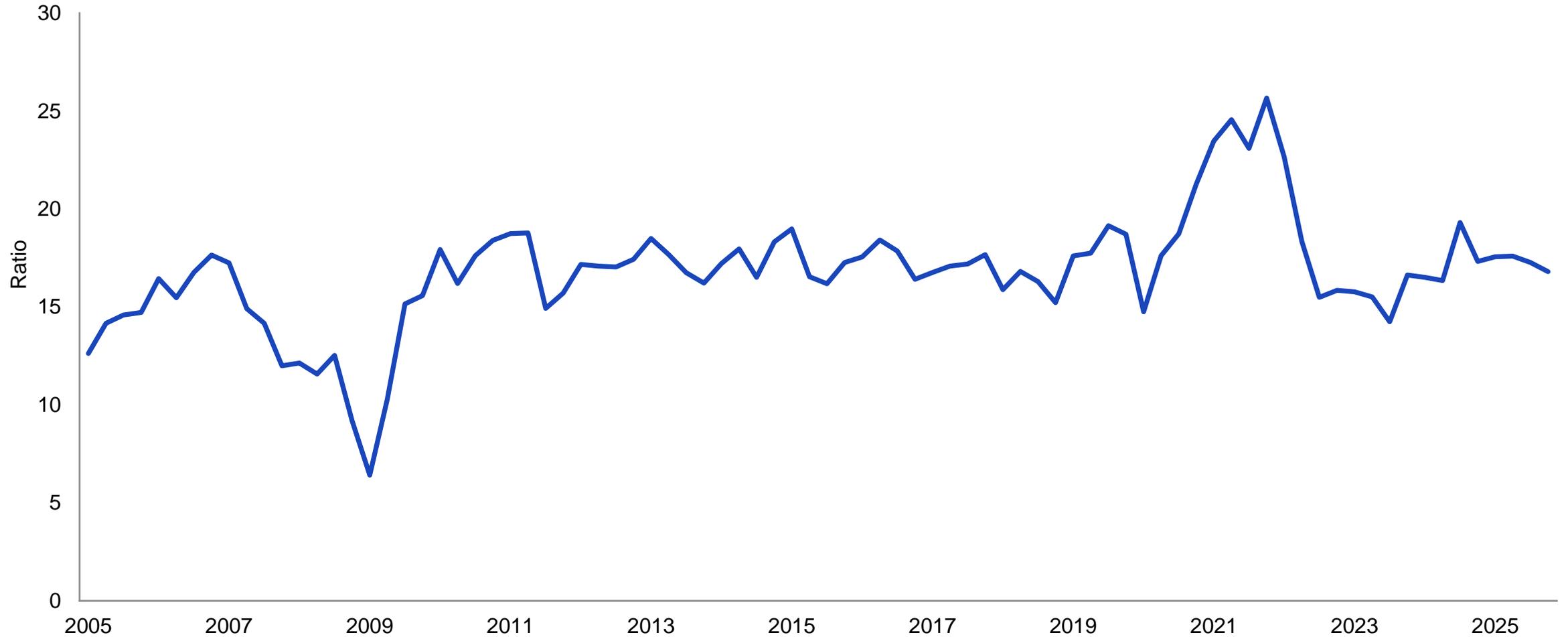
Undepreciated book value



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

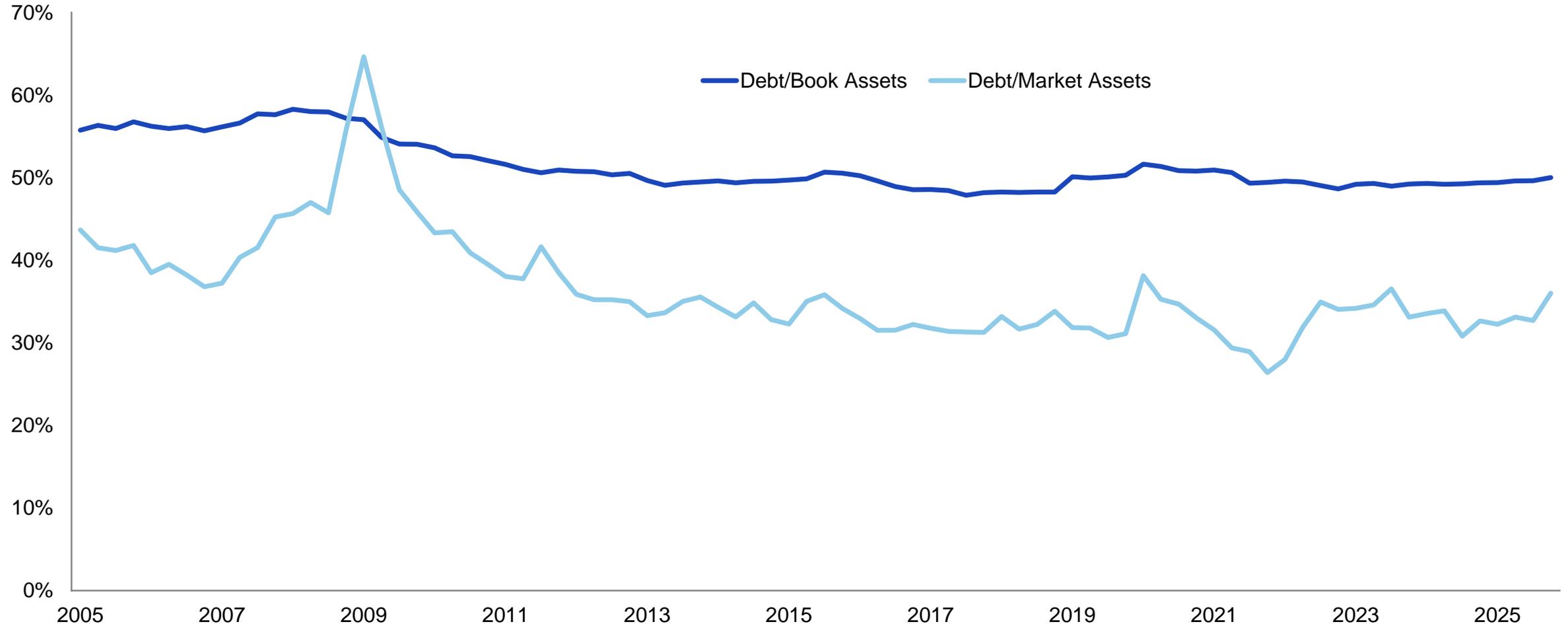
Price/FFO

All listed U.S. equity REITs



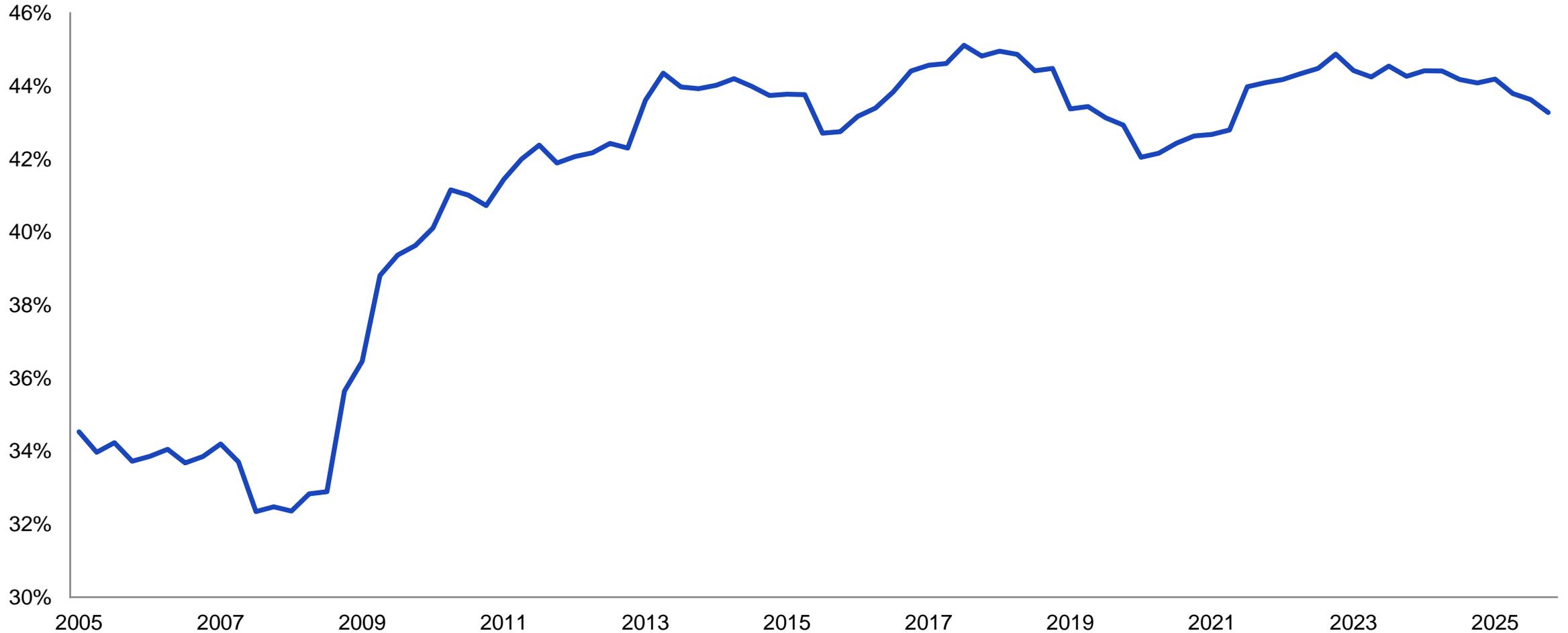
Debt to Total Assets

All listed U.S. equity REITs



Shareholders' Equity to Total Assets

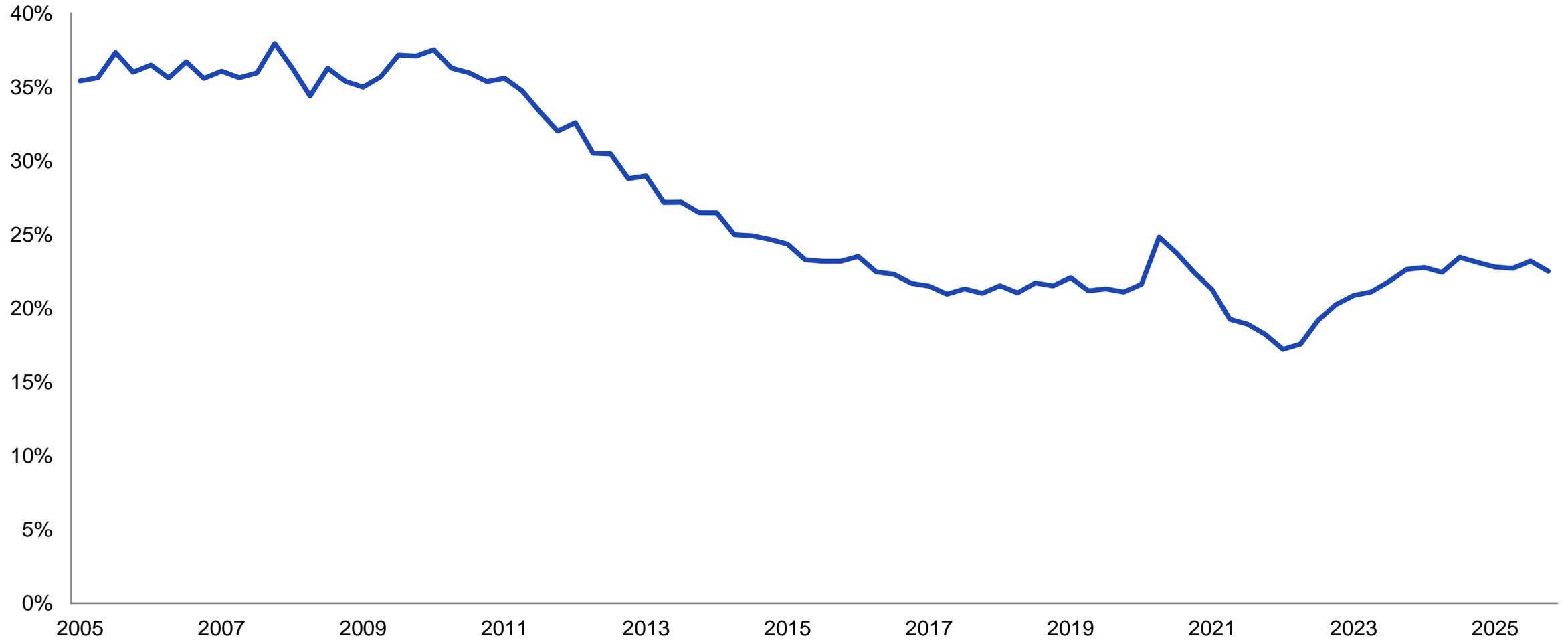
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

Interest Expense to Net Operating Income

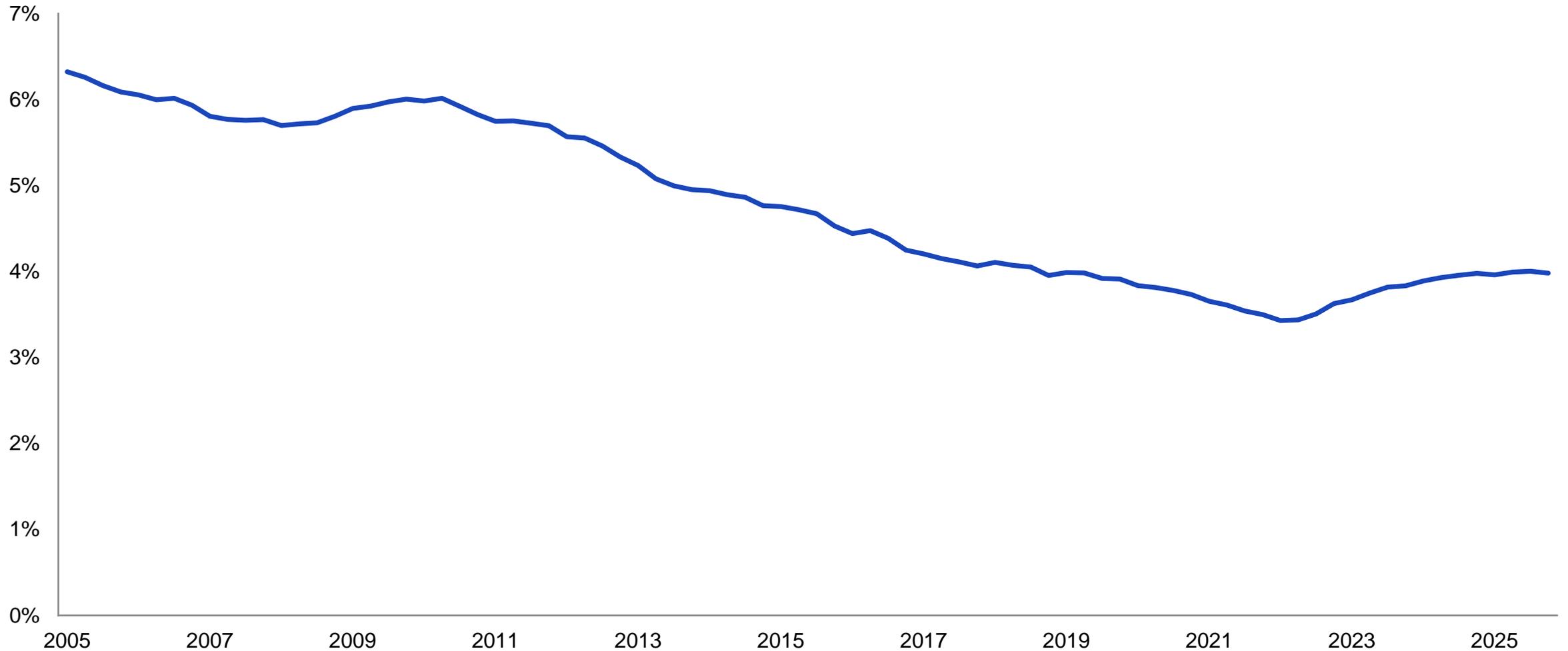
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

Weighted Average Interest Rate on Long-term Debt

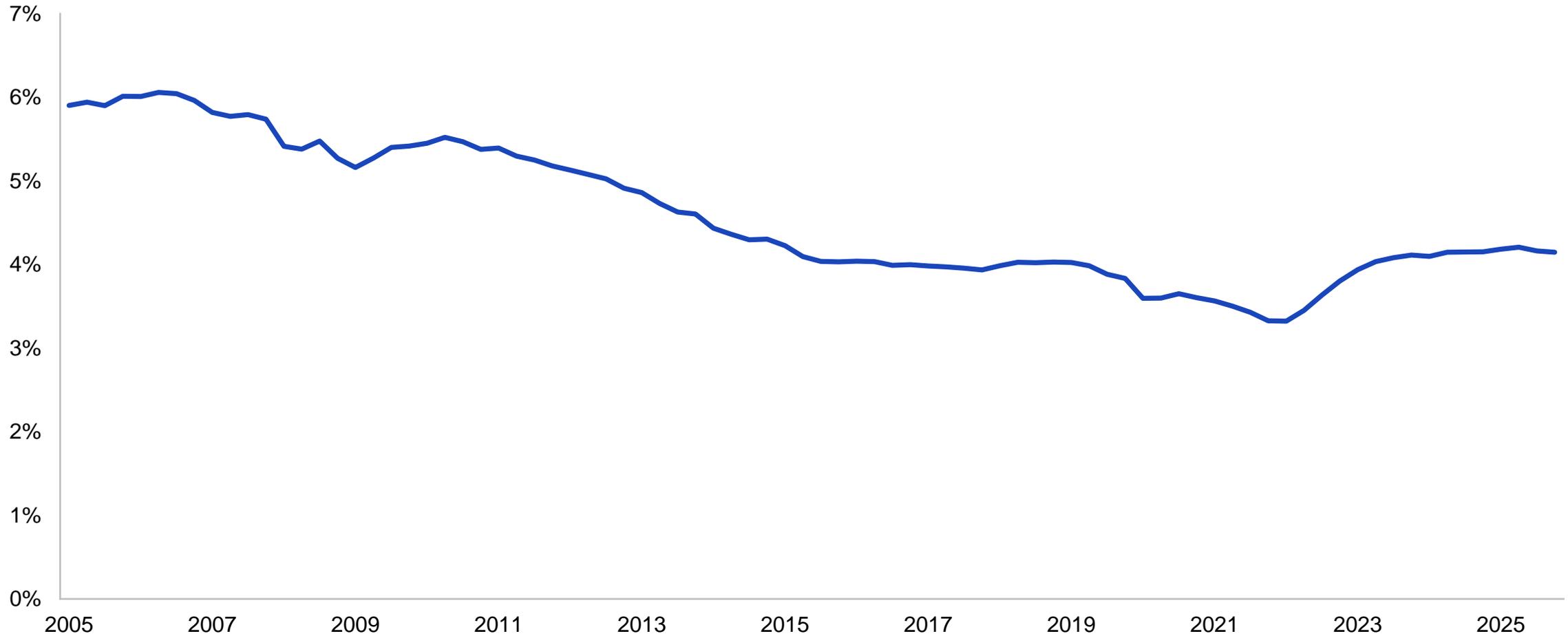
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

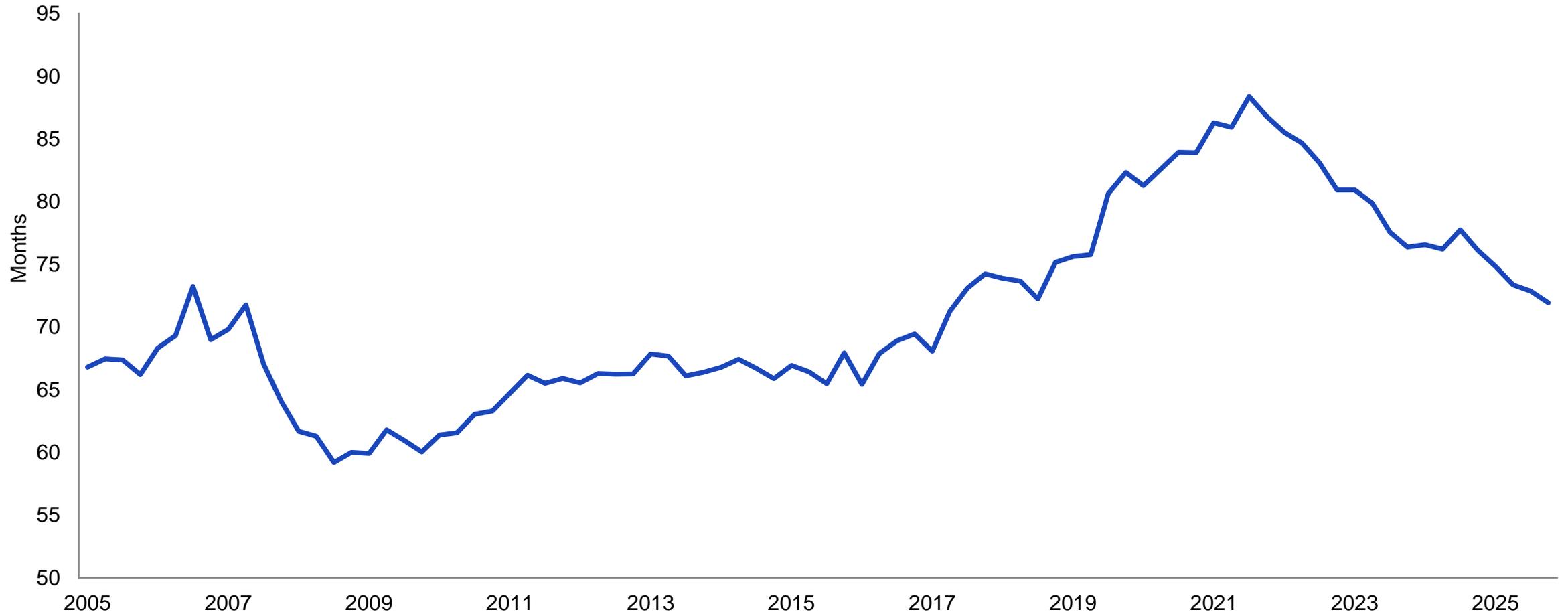
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



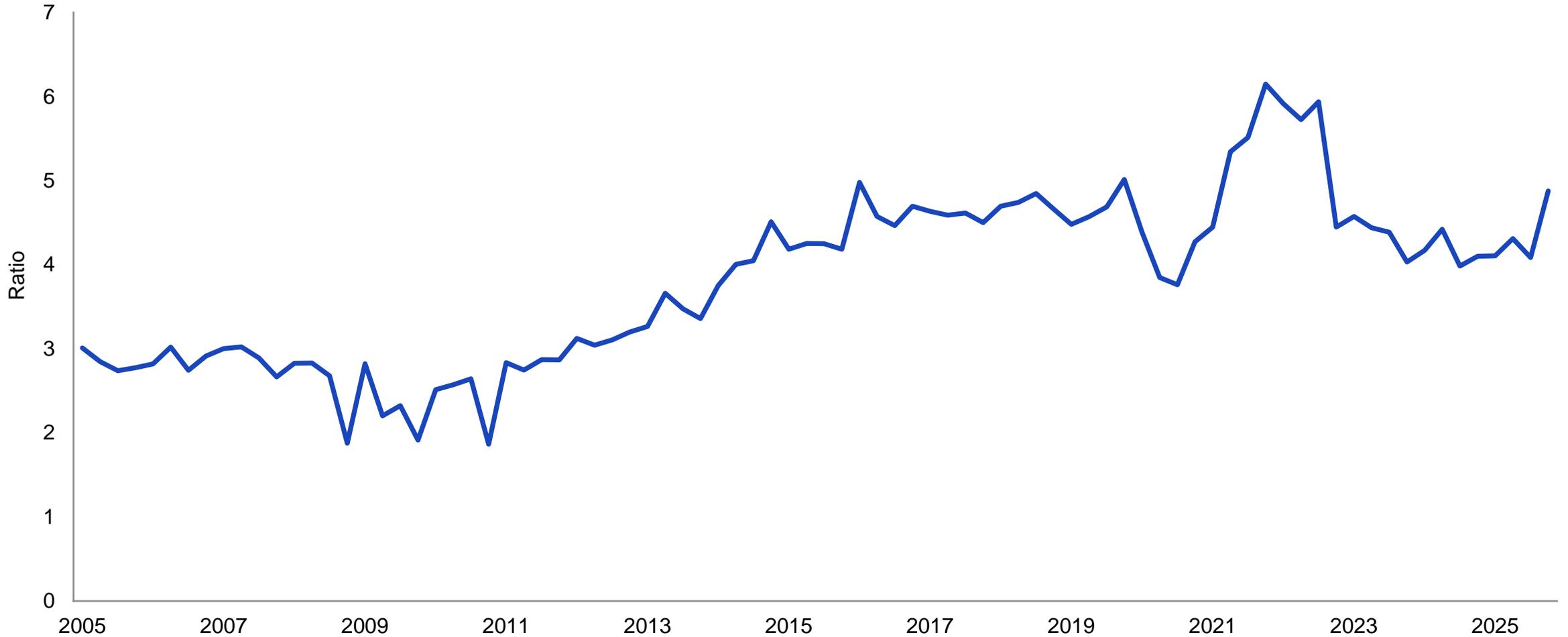
Weighted Average Term to Maturity

All listed U.S. equity REITs



Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs

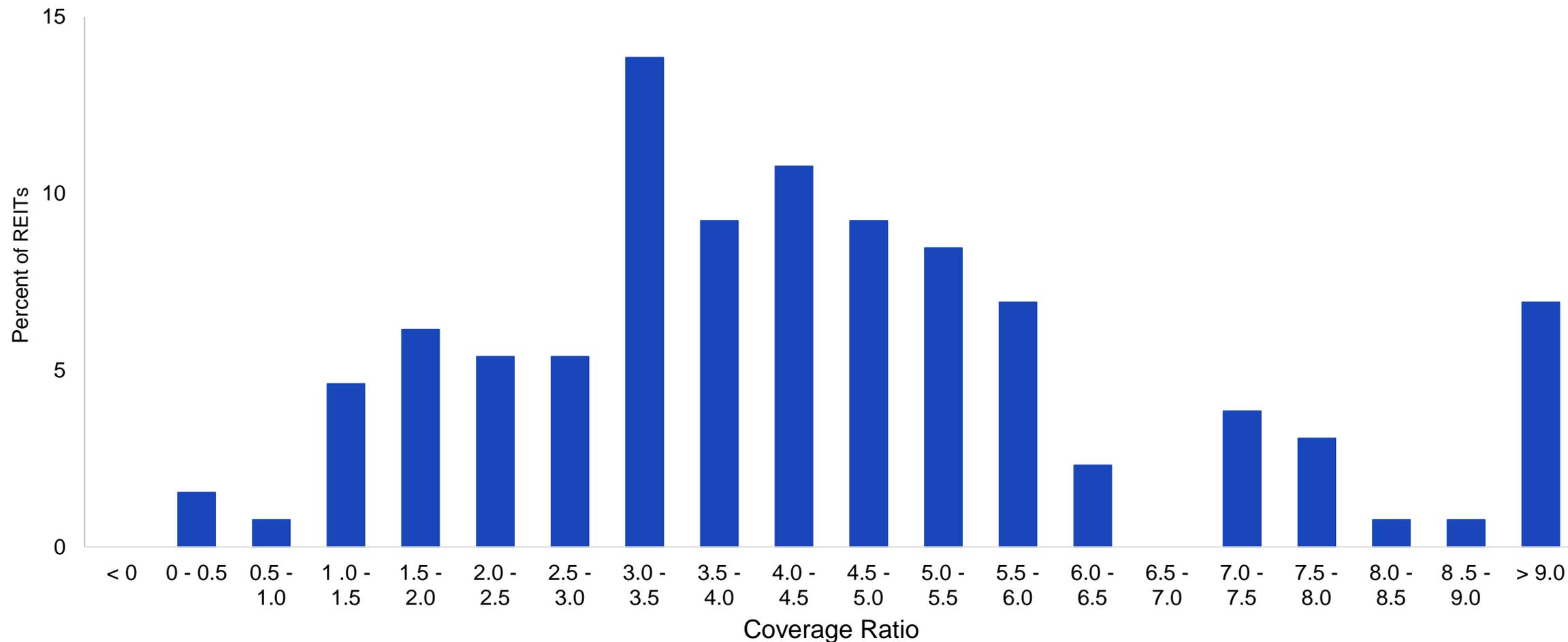


Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

Note: A coverage ratio was used for Vornado in Q2:2019 that excludes proceeds from a \$2.6 billion sale.

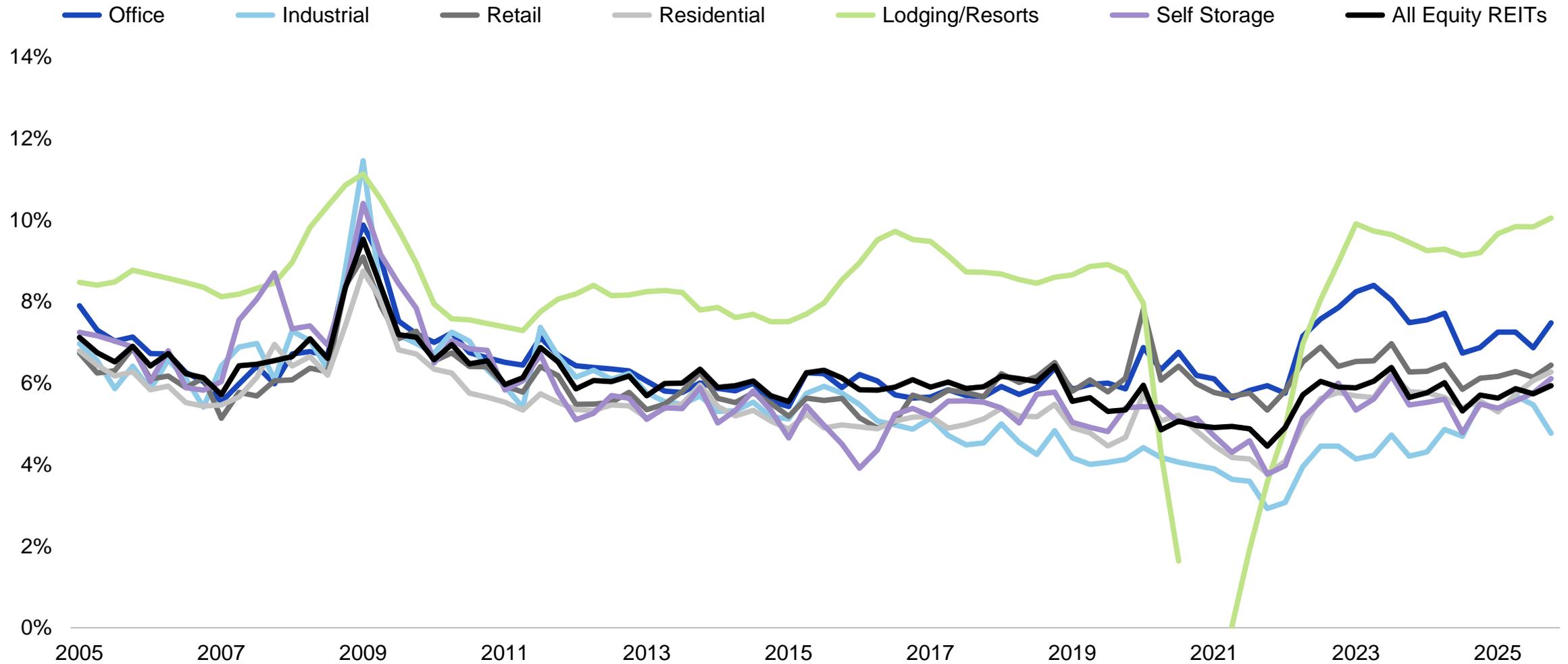
Distribution of Interest Coverage Ratios

All listed U.S. equity REITs



Implied Cap Rate

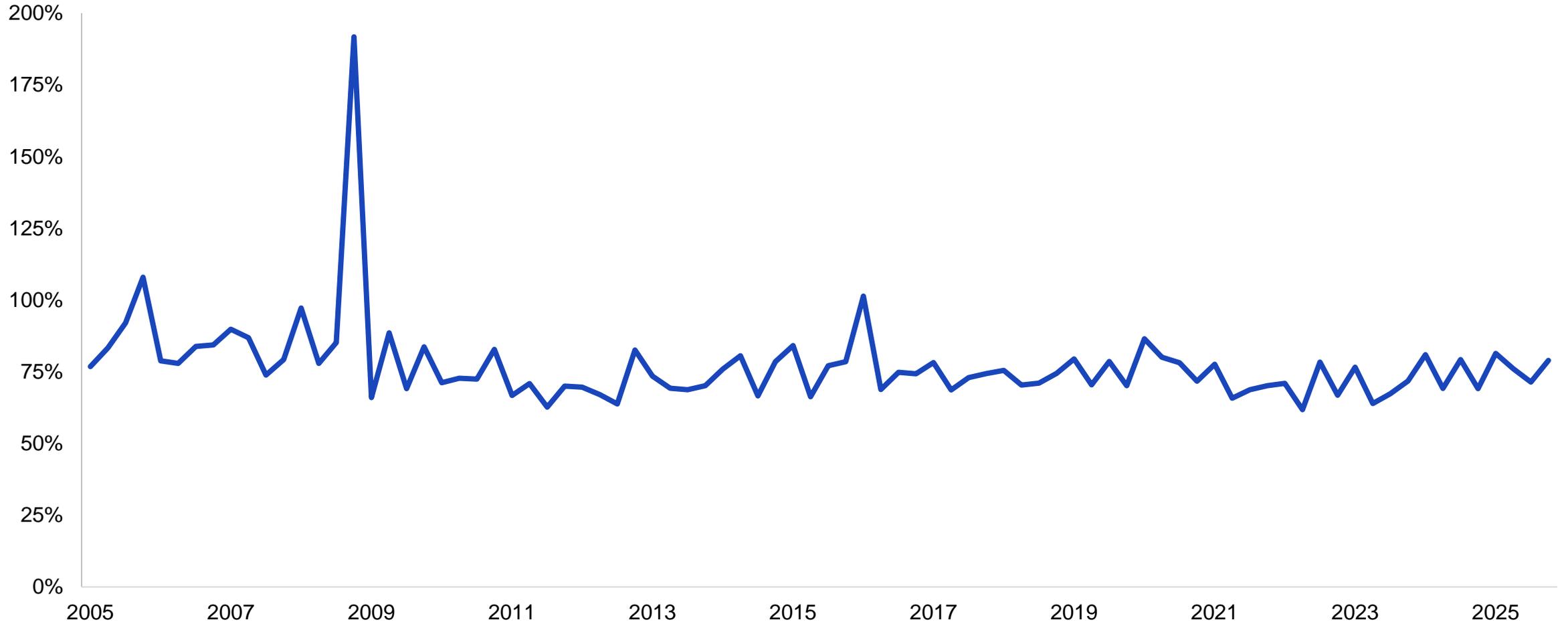
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.
Lodging/Resorts negative cap rates omitted for Q4:2020 – Q1:2021.

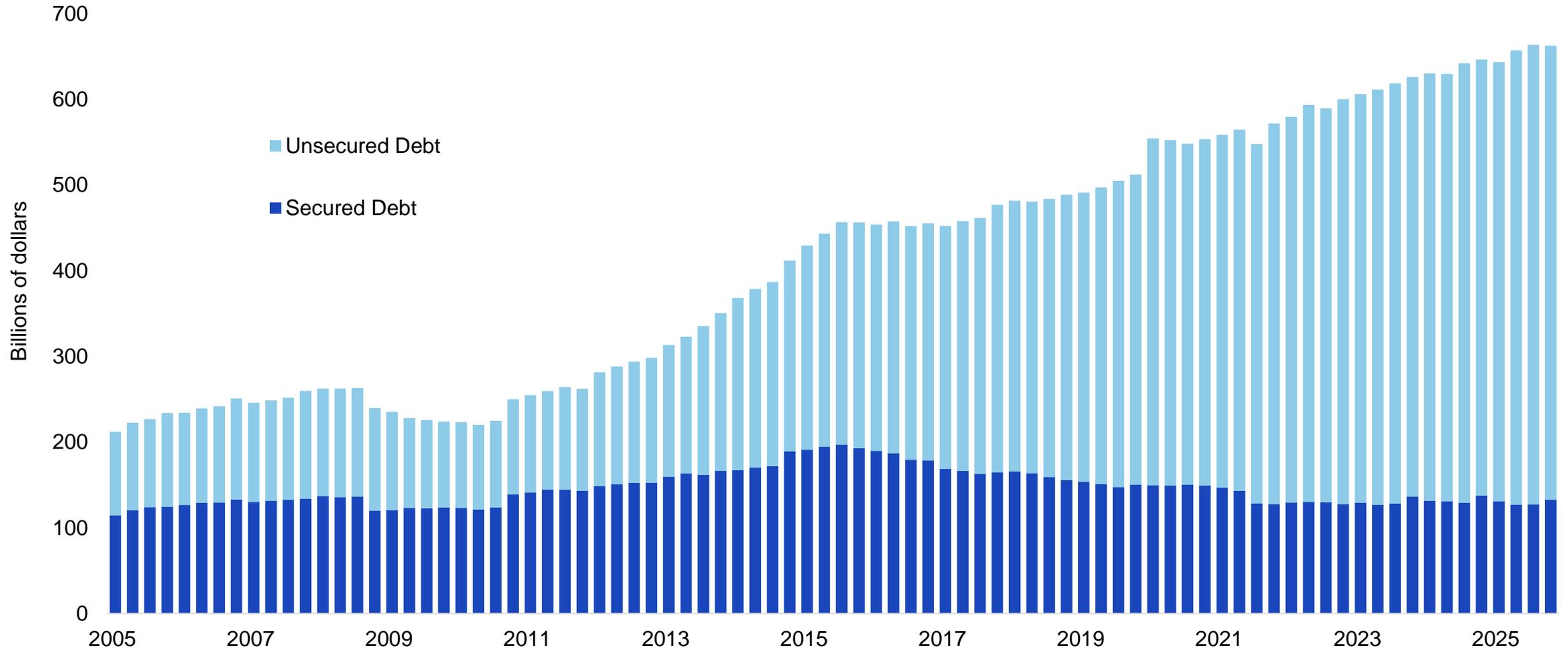
Dividend Payout

All Equity REITs



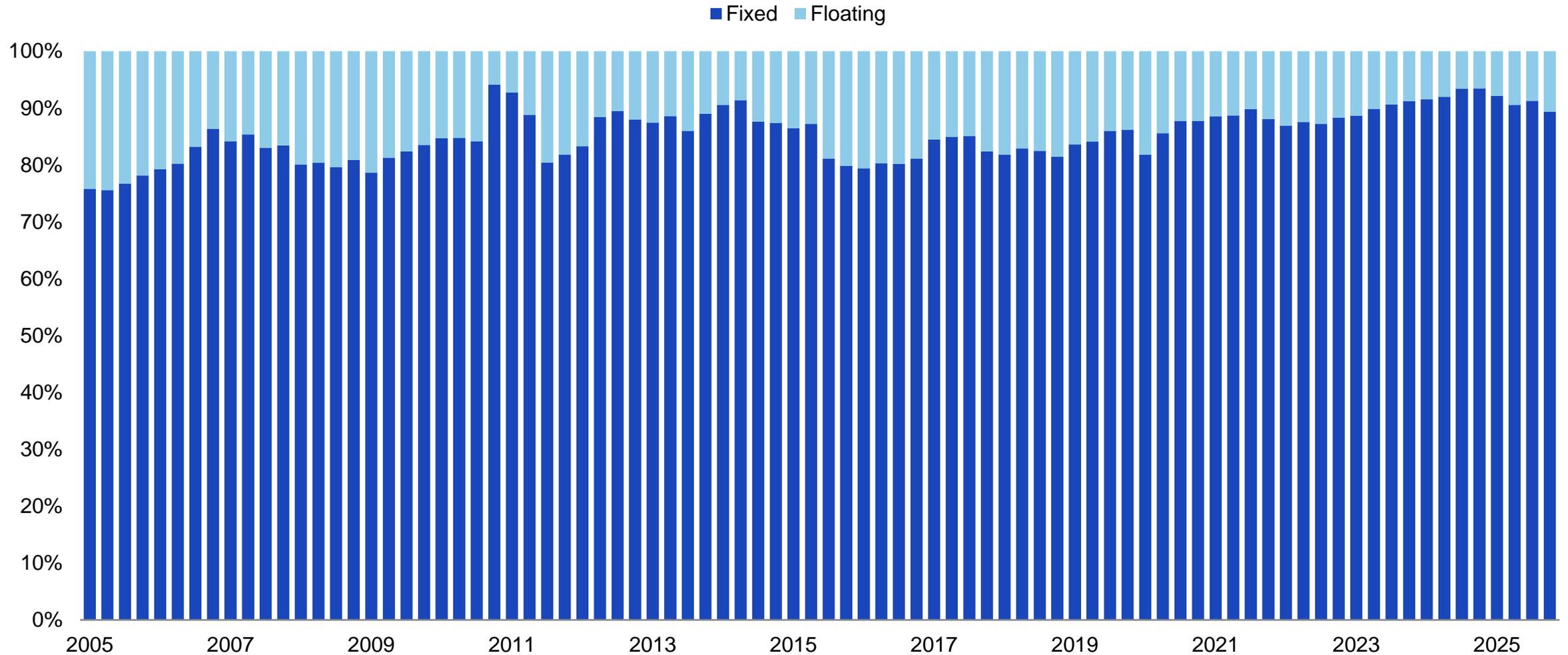
Secured and Unsecured Debt

All Equity REITs



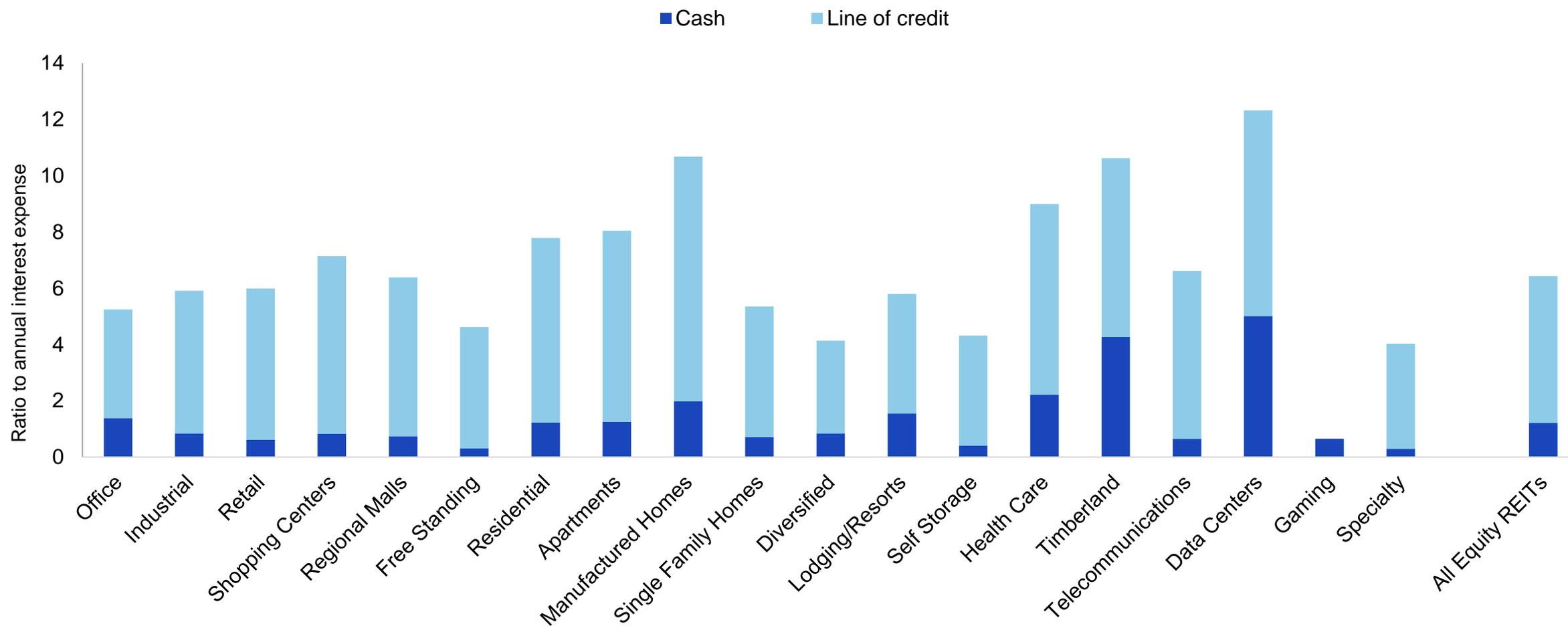
Fixed and Floating Rate Debt

All Equity REITs



Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

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Contact

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