2026
REIT Industry Sustainability Report

Nareit

Real estate working for you®

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About this Report

Nareit collects data on the topics and metrics publicly reported by REITs. All data cited, unless otherwise noted, is based on public reporting of the top 100 publicly-listed equity REITs (98% of market capitalization) as of Dec. 31, 2025, and is compiled and reported at the industry level as a percentage of market cap.

Data Download Link

Data sources and methodology for the information in this report can be found in the REIT Sustainability Data Methodology Statement.

The aggregated REIT industry sustainability data in this report can be downloaded here.

Leadership Statement

The real estate landscape is evolving as markets, technologies, regulations, and stakeholder expectations shift. Real estate investment trusts (REITs) are adapting to this change, ensuring their buildings and workforces are flexible enough to meet today's needs while being resilient enough to address tomorrow's challenges.

One way REITs are doing this is by integrating sustainability and social responsibility into their core business strategies, from investment decision-making and portfolio management to workforce development and community engagement.

Nareit's annual REIT Industry Sustainability Report underscores how strategies vary across sectors and highlights the progress REITs are making across a broad range of sustainability and social responsibility initiatives. The report is organized around three overarching themes: transparency, portfolio operations, and social responsibility.

Advancing Transparency

The REIT approach to real estate investment is rooted in transparency and accountability. Investors need to know how companies identify opportunities and manage risks, which is why sustainability reporting has become standard practice across the industry. The report demonstrates how REITs are providing investors with decision-useful information and greater insight into how sustainability considerations are integrated into investment processes and business strategies. It also highlights ongoing efforts to strengthen governance practices that support long-term value creation and shareholder confidence.

Strengthening Portfolio Operations

As responsible stewards of properties and land, REITs are continuously improving building performance, enhancing resource efficiency, and preparing portfolios to withstand evolving physical and transition risks. The report highlights the myriad ways REITs are investing in improvements across their portfolios and strengthening their resilience, whether that is through on-site energy generation and renewable energy procurement or through risk assessments and certifications that help REITs manage costs and meet tenants' changing needs.

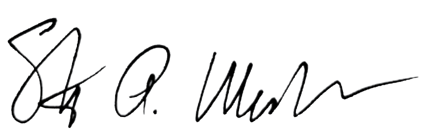
Supporting People and Communities

The REIT industry's success depends on talented employees, strong stakeholder relationships, and thriving local communities. This report illustrates how REITs support workforce development and professional growth while fostering connections with tenants, nonprofit organizations, and local communities. By investing in people and maintaining strong ties to the neighborhoods where they operate, REITs are fostering economic prosperity and helping local municipalities thrive.

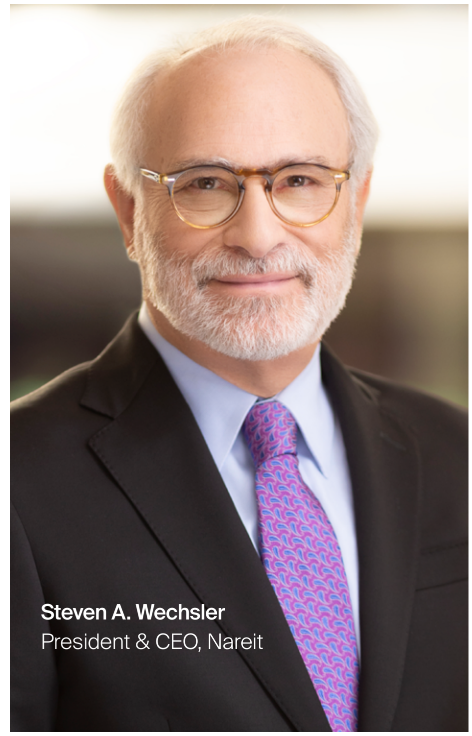
As the physical world, our society, and the regulatory environment continue to evolve, the industry will adapt by remaining responsible stewards of capital, embracing innovation in property ownership, delivering value to tenants, and making meaningful contributions to the communities where REITs invest and operate.

I hope you enjoy Nareit's 2026 REIT Industry Sustainability Report and encourage you to join us in continuing the conversation. We remain committed to supporting the REIT industry as it identifies opportunities, addresses emerging challenges, and delivers value for everyone who invests in and interacts with REITs.

All the best.



Steven A. Wechsler



Steven A. Wechsler
President & CEO, Nareit

Nareit Sustainability

Nareit's mission is to actively advocate for the REIT approach to real estate investment with policymakers and the global investment community. This includes representing the REIT industry's perspective on sustainability and social responsibility issues, as well as promoting the transparency and governance benefits of the REIT approach to real estate investing.

The REIT industry's sustainability-related programs and highlights are detailed throughout this report and at reit.com/sustainability.

REIT Sustainability Highlights

Transparency | Operations | Responsibility

Industry **Highlights**

96%
of FTSE Nareit All Equity REITs Index constituents issue a standalone sustainability report

97%
report on capital improvements to increase energy efficiency

93%
report on sustainability as part of the investment process

98%
report on climate risk assessment programs

98%
report on programs to engage local communities

90%
provide employees at all levels with the opportunity to receive incentive awards

Sector **Spotlights**

Data Centers

100% report procuring clean energy, contributing to grid resources and reliability

Health Care

99% report investments in building improvements that reduce energy use and increase operating efficiency

Industrial

100% report on engaging corporate tenants on implementing sustainability solutions

Lodging/Resorts

100% report on capital improvements to enhance resilience and minimize the impact of severe weather events

Office

100% report on owning buildings that have achieved green building certifications

Residential

100% are assessing risks associated with water scarcity

Retail

100% report on programs to engage the community

Self-Storage

100% report on generating clean energy on-site, reducing operating costs and providing low-cost power to communities

Telecommunications

100% report on disaster preparedness preventing disruption and restoring critical communications

Timberland

100% report on biodiversity impacts, taking steps to identify and protect threatened and endangered species on or adjacent to lands

REIT Industry Overview

REITs were created by Congress in 1960 to give everyday investors access to commercial real estate investing. Today, 170 million Americans own REITs, mainly through retirement accounts and other investment funds.

REITs Provide Access to Real Estate

A REIT is a company that owns, operates, or finances income-producing real estate, offering a broad range of investment opportunities for institutional and individual investors. REITs deliver competitive total returns based on consistent dividend income and long-term capital appreciation. They also serve as a portfolio diversifier, which helps to reduce overall portfolio risk. In addition, publicly traded REITs offer liquidity, meaning their shares can be easily bought and sold by investors on major stock exchanges. Publicly traded REITs act as an efficient complement to non-traded REITs and private real estate, which may have more limited liquidity and include redemption restrictions.

REITs own over **$4T** in gross assets across the U.S.

Source: Nareit

Public REITs own more than **2.5T** in U.S. assets

$1.6T equity market cap for all listed REITs

29 REITs included in the S&P 500

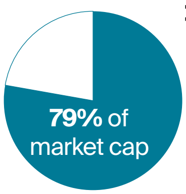
71% of U.S. pensions (by asset value) incorporate REITs into their real estate strategies

Source: Prequin

139 REITs in the FTSE Nareit All Equity REITs Index

Large-Cap REITs

>$10B



$1.2T

35 REITs

Mid-Cap REITs

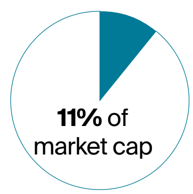
$5B–$10B

$141B

19 REITs

Small-Cap REITs

<$5B



$144B

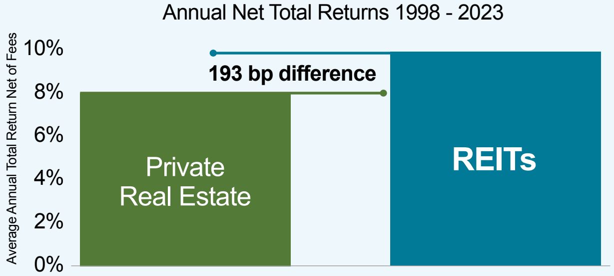
85 REITs

To learn more, visit **REIT Indexes and Market Performance**

Public REITs Offer Operating and Diversification Benefits, Outperform Private Real Estate

REITs Outperformed Private Real Estate by Nearly 2%

Annual Net Total Returns 1998 - 2023



Source: CEM Benchmarking, 2026

9.72% average annual net total returns of REITs from 1998 to 2023, outperforming private real estate by 1.93%

CEM's annual benchmark analysis compares performance across real estate investment styles. It reveals that from 1998 to 2023, REIT performance was second only to internally managed real estate, which is typically employed only by larger pension funds. REITs offer all investors the opportunity to own high-quality real estate portfolios across diverse markets and sectors, and benefit from first-class REIT operating platforms.

REIT Industry Overview

REITs Spur Economic Growth

REITs are central to how people live, work, and engage in their communities and play a significant role in the economic growth of communities across the country. REITs provide the flexibility to build value through market cycles and, as long-term investors, are structured to efficiently deploy capital as the drivers of real estate value continue to evolve. The REIT approach to real estate investment may vary by business model. REITs of all sizes and across sectors are supporting communities worldwide in addressing economic, environmental, and social risks and opportunities.

14 REIT sectors
including 13 property sectors in the FTSE Nareit All Equity REITs Index, plus mortgage REITs

Source: Nareit

570,000
properties owned by REITs in the U.S.

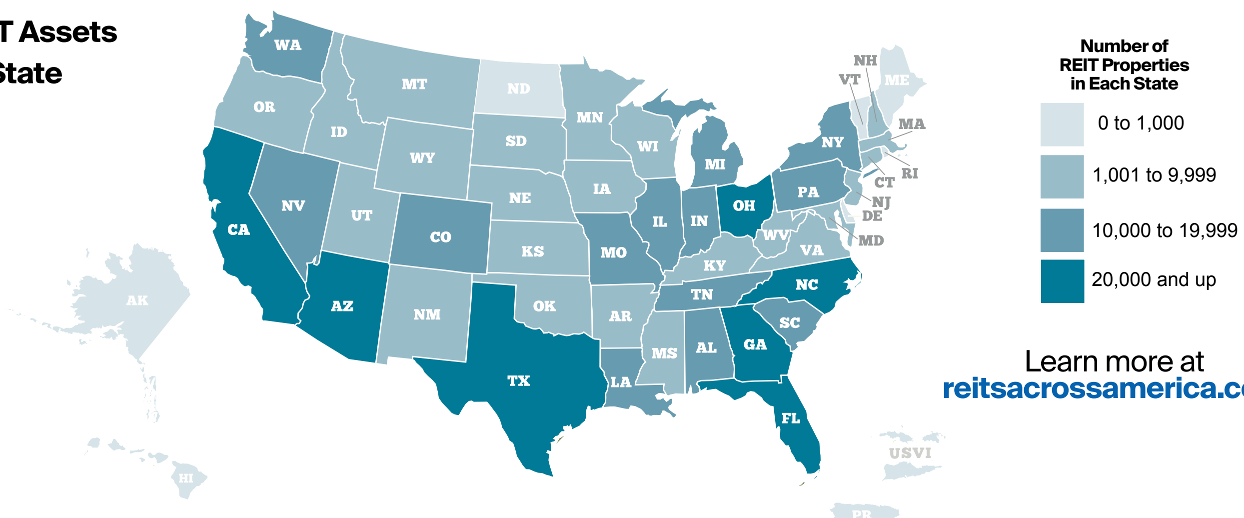
Source: Nareit, 2025

3.6M U.S. jobs

$283B of labor income
generated by U.S. REITs and related businesses in 2024

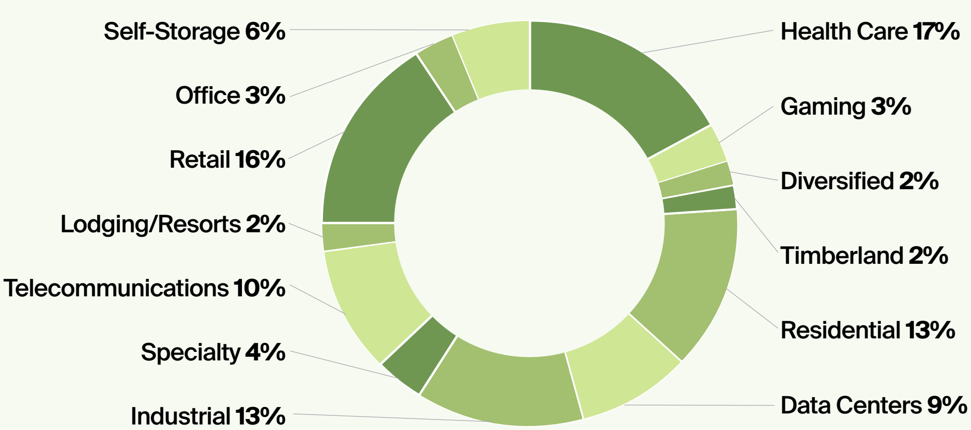
Source: Economic Impact of REITs, EY 2025

REIT Assets by State



Learn more at
reitsacrossamerica.com

FTSE Nareit All Equity REITs Index Market Cap by Sector



Source: FNER Index from FactSet, as of Dec. 31, 2025

40+ countries and regions with REIT legislation

5 Billion people live in **countries and regions with REITs**

To learn more about global real estate investment, visit reit.com/investing/global-real-estate-investment.

To learn more about the Global REIT Alliance, a coalition of industry associations advancing the global growth of REITs, visit globalreitalliance.org.

REIT Industry Overview

REIT Stakeholders Impact Value

The perspectives, priorities, and requirements of internal and external stakeholders may shape the financial outcomes, approach to investment decision-making, and operational practices of a REIT. As a result, REITs consider stakeholder expectations for environmentally and socially responsible business practices and focus on sustainability issues that may influence long-term value creation. Through their investment and operational decisions, REITs seek to deliver positive outcomes for their businesses and stakeholders.

Shareholders

Receive dividends, have voting rights on key corporate matters, including the election of independent directors, and engage with REIT management on expectations for capital allocation, risk management, and corporate governance

Management Teams

Align a REIT's performance with shareholder expectations by overseeing operational and financial strategies, including processes for assessing, monitoring, and mitigating major risk factors

Employees

Perform critical business functions, including on-site and corporate activities, executing business strategy, driving value and innovation, and complying with regulatory requirements

Tenants

Generate rental income, influence the demand for sustainability practices in real estate by setting expectations for modern, healthy, and efficient spaces, and increasingly seek support for meeting their own sustainability requirements

Communities

Provide infrastructure, employment, and neighborhood connections REITs rely on to drive growth and prosperity, support safety, and preserve value over the long term

Service Providers

Offer a wide variety of technical and professional services to support reporting asset operations, capital improvements, and responsible practices across value chains

REITs Impacted by State and Local Sustainability Policies

U.S. REITs may be required to make capital improvements and incur additional compliance-related costs due to legislation enacted by cities and states across the country. Benchmarking regulations require annual reporting on energy use, while Building Performance Standard (BPS) policies that establish energy or carbon performance benchmarks.

Climate reporting regulations** require public reporting on climate-related risks and opportunities and to disclose direct and indirect greenhouse gas (GHG) emissions. REITs with established sustainability programs are well-prepared to comply with these regulatory requirements.

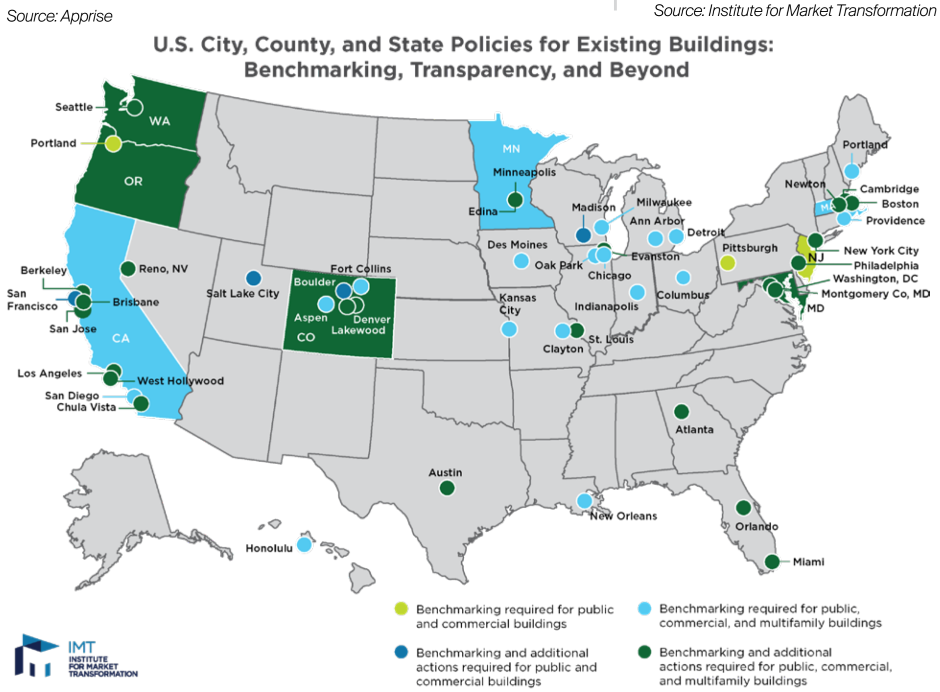
*policies may be at the state, county, or city level
**enacted in California and proposed in New York, Colorado, New Jersey, Illinois

74% report exposure to building performance standards that have been adopted in 16 jurisdictions

Source: Apprise

59 jurisdictions* with benchmarking regulations

Source: Institute for Market Transformation



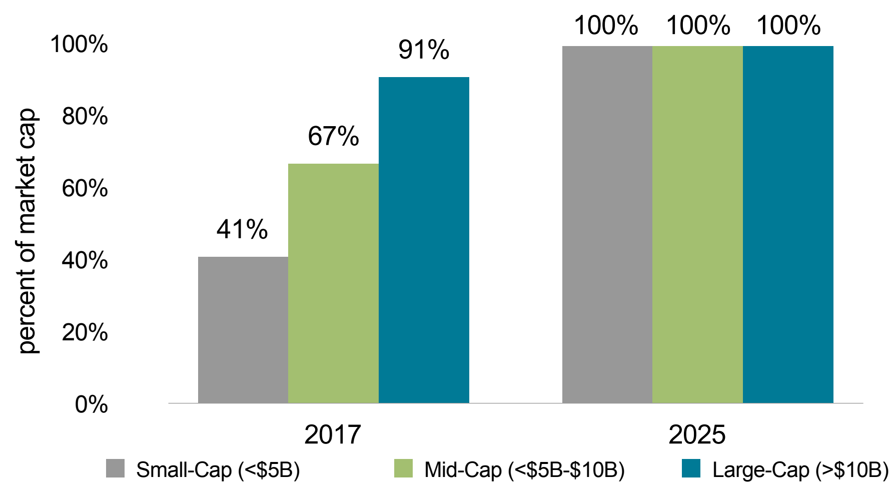
REIT Transparency

The REIT approach to real estate investment is rooted in transparency, liquidity, and accountability.

REITs Are Transparent About Sustainability

REITs report publicly on performance, business operations, and sustainability strategies. Sustainability reports aligned with global frameworks make it easy for investors to access meaningful information and quantitative metrics to assess REIT performance and to affirm their confidence in management's ability to manage and mitigate risk.

100% of Top 100 REITs Report Publicly on Sustainability

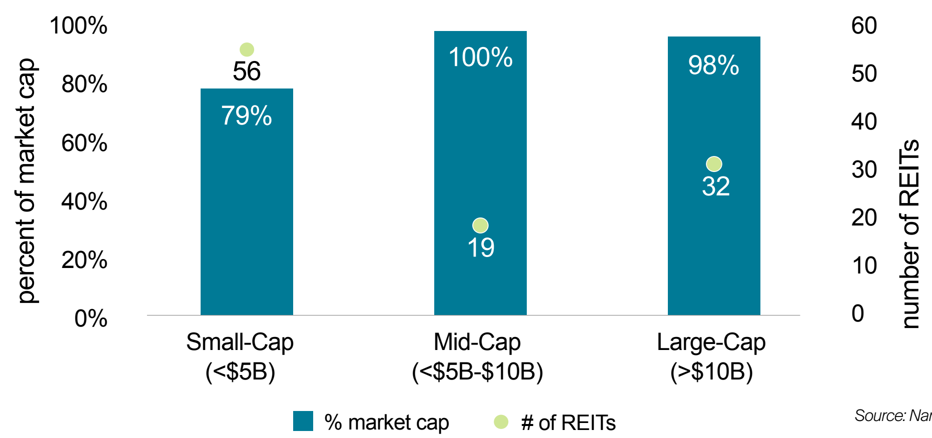


Source: Apprise

95% of sustainability reports include quantitative data, providing insights into metrics tied to sustainability performance, financial impacts, and risk management

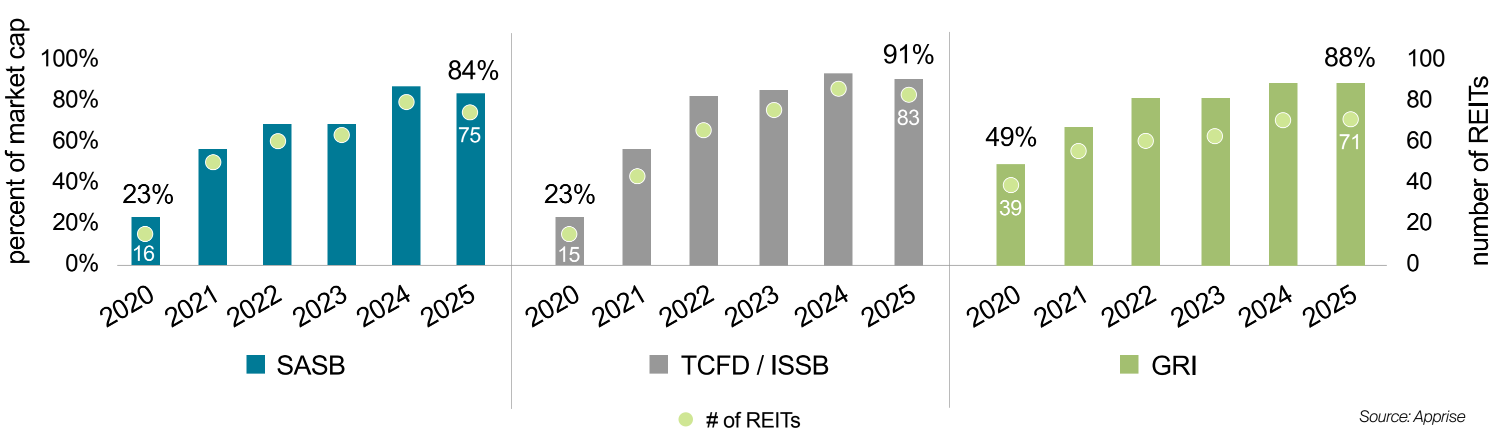
Source: Apprise

More Than 96% of FTSE Nareit All Equity Index REITs Issue a Stand-Alone Sustainability Report



Source: Nareit

REITs Align Sustainability Reporting with Global Frameworks



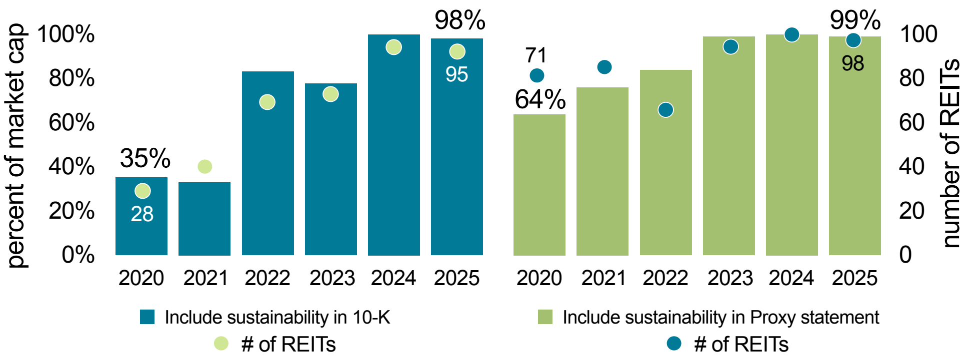
Source: Apprise

REIT Transparency

REITs Are Structured for Accountability

Public REIT shareholders are represented by independent directors elected to oversee management and help guide long-term strategy. Regular board refreshment brings new perspectives and expertise that help REITs navigate evolving opportunities, address emerging challenges, and manage risk. In addition, REITs are required to distribute most of their taxable income as dividends, creating a level of financial discipline and accountability that is distinctive among publicly traded companies.

Sustainability Integrated into Company Reports



98% disclose the role of directors in overseeing sustainability issues

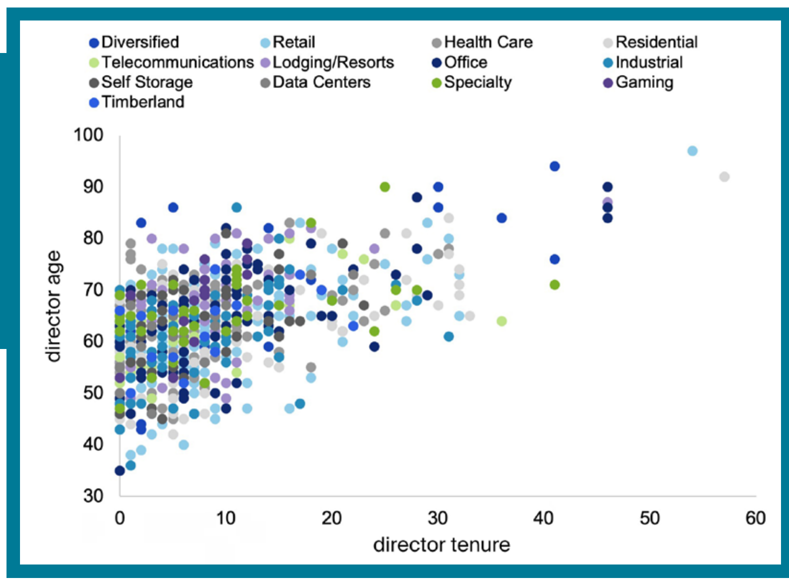
98% have staff dedicated to or an employee committee responsible for sustainability

86% link executive compensation to sustainability-related goals

REIT Director Age and Tenure by Sector

7 out of 10

REIT directors have served on the board for 10 years or less, refreshing the board's composition to match evolving strategic needs, and introducing new, specialized expertise.



83% of REIT directors are independent

Source: S&P Capital IQ

93% report on how sustainability is assessed as part of their investment process—providing investors insight into how sustainability has evolved from a consideration to a factor directly influencing capital allocation and operating strategy *Source: Apprise*

Sustainability Strategy and Governance

Clearly articulate how sustainablity affects capital allocation and identify the opportunties and risks that could impact business strategy

Investment Analysis and Due Diligence

Assess key sustainability risks and opportunties as part of asset selection and financial underwriting

Asset Management and Capital Planning

Build sustainability-capex into the asset plan, track and optimize performance, and use insights to guide operating and investment decisions

Measure and Disclose

Track performance in key areas and communicate management's approach to data-driven decison making and key performance metrics

REIT Transparency

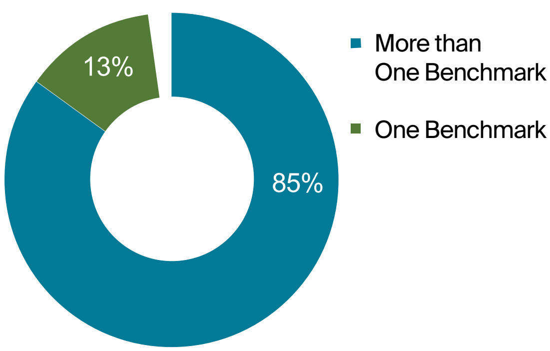
REIT Sustainability Expands Capital Market Opportunities

REITs' sustainability reporting feeds directly into investors' proprietary analyses, informing investment decisions, fund allocations, and sustainability-linked financial products such as green bonds. A REIT's approach to risk management and sustainability performance metrics are scored by third-party ratings, which may be based on publicly available information or submissions to voluntary global assessments. Benchmark scores enable investors to compare performance between companies and across sectors, and sustainability reporting opens new avenues for expanding investment and attracting global capital.

98%
Participate in voluntary sustainability assessments

56%
Earn top scores in sustainability assessments

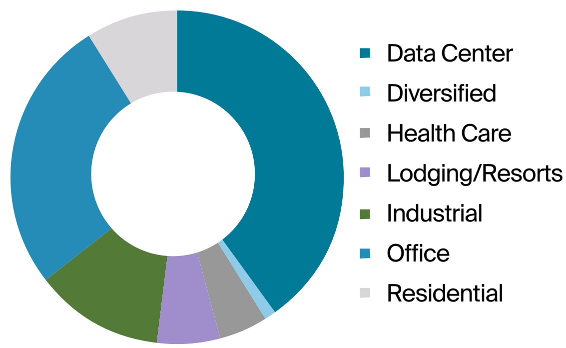
REITs Participating in Voluntary Sustainability Assessments



Benchmarks Included: GRESB, CDP, S&P CSA
Source: Apprise, GRESB

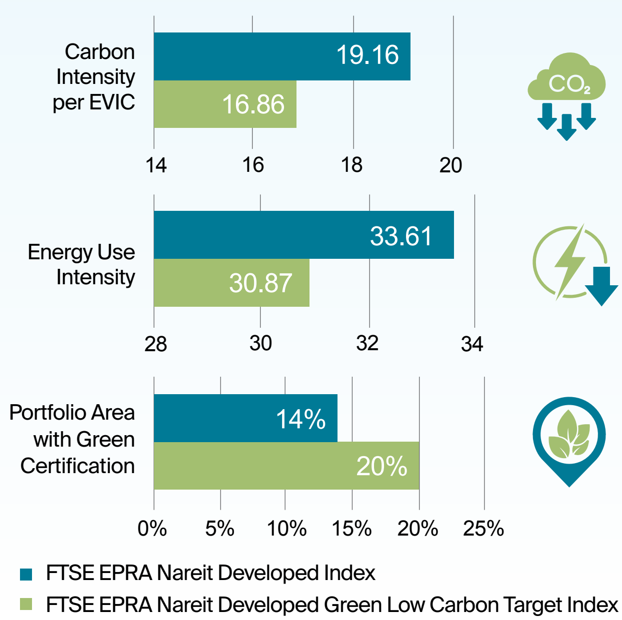
$44.3B
in green bond proceeds issued by U.S. REITs since 2018, with the intended use of proceeds related primarily to sustainable projects

REITs Issuing Green Bonds Since 2018 by Sector



Source: S&P Global, US REIT Green Bond Issuance Slows in 2025

FTSE Nareit Green Index Series Offers REIT Investors Sustainability-Focused Options



12%
less carbon intensive

8%
lower energy use intensity

44%
more green certified area

Since 2018, the FTSE EPRA Nareit Green Index series has provided a sustainability-focused extension for REIT investors. The series uses bottom-up building data to adjust the constituent weights of the FTSE EPRA Nareit Developed Indices based on sustainability characteristics. The series leverages data partner Measurabl's machine-learning real estate data model, which covers more than 15 billion square feet of assets.

- GHG Emissions (per $million EVIC)
- Energy Use Intensity (energy per square foot)
- Green Building Certification (total net leasable area certified)

Learn more here.

REIT Portfolio Operations

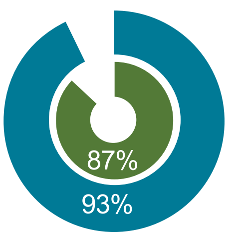
REITs are stewards of long-term investments in real estate that benefit from efficient operations, strategic use of capital, and sound risk management practices.

REITs Manage Resources Efficiently

REIT portfolio management requires thoughtful capital allocation, including investing in building improvements and implementing daily management practices to reduce operating expenses. Assets that operate more efficiently may reduce risk associated with building performance regulations and appreciate in value over the long term due to efficient operations and stable rental income. Sustainability investments may be timed to align with major building life-cycle interventions, such as the end of useful life of equipment, major renovations, or tenant fit-outs. By adopting a systematic approach to measuring and managing resource consumption, REITs can target improvements that drive value and deliver meaningful results to stakeholders.

REITs Report on Performance and Target Improvements

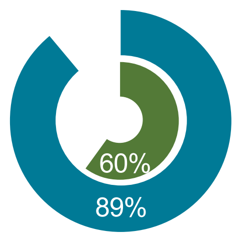
Report on Energy



- Energy Use Intensity
- Energy Consumption

67%
have goals to reduce energy consumption

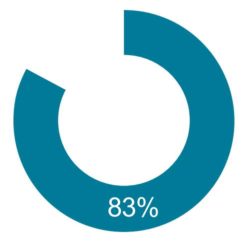
Report on Water



- Water Intensity
- Water Consumption

53%
have goals to reduce water consumption

Report on Waste



- Waste Diversion

47%
have goals to reduce waste or improve diversion rates

Source: Apprise

97% report on **capital improvements to improve resource efficiency**

- High-efficiency HVAC and building systems
- LED lighting and controls
- Energy benchmarking and commissioning

- High-efficiency plumbing and irrigation systems
- Submetering and leak detection
- Process water optimization

- Enhanced recycling infrastructure and education
- Organics and composting programs

Health Care REITs Invest in Building Improvements

The health care sector is diverse. It encompasses specialized facilities, outpatient centers, and senior housing. Health care REITs are investing in building improvements that reduce resource consumption and lower operating costs. Meanwhile, leading health care REITs are moving beyond individual projects toward a structured capital planning approach that views sustainability as a core driver of asset value, tenant performance, and long-term resilience.

99%
of health care REITs report investments to boost efficiency

Photo credit: Healthpeak Properties

REIT Portfolio Operations

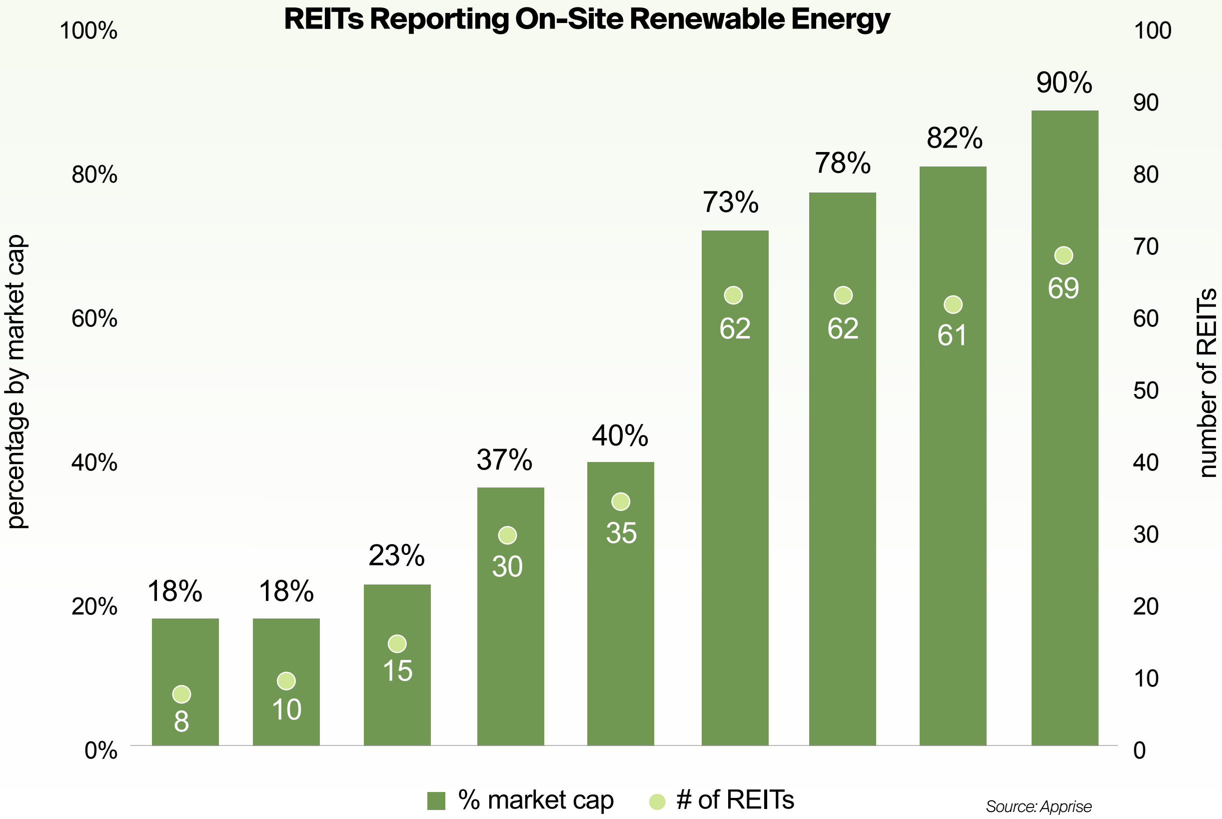
REITs Expanding Energy Supply Opportunities

REITs rely on reliable, affordable energy sources to provide safe, comfortable indoor conditions that meet the evolving operational needs of buildings, tenants, and communities. By going beyond managing energy demand to incorporating a broad range of energy sources to power their assets, REITs are mitigating risk, generating power to meet buildings' needs, storing power for emergency responses or load shifting, and adding supply to the grid through on-site distributed energy installations. REITs are leaders in using energy contracts to source clean energy, expand energy supply, manage energy price volatility through fixed-rate contracts, and meet tenants' increasing demand for reliable, clean power.

90%
report on generating clean energy on-site

56%
report on goals to expand the use of clean energy

Source: Apprise



Source: Apprise

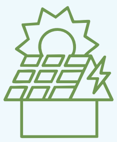
Self-Storage Operationalize Rooftops with On-Site Solar

By leveraging large, underutilized rooftops, self-storage REITs are reducing operating expenses. Some are also providing low-cost energy to communities through community solar programs, which allow businesses to build solar projects that deliver clean energy savings to residents who otherwise couldn't access it. On-site solar is contributing to REITs' goals of expanding the use of renewable energy.

100%
of self-storage REITs produce clean power

Photo credit: Extra Space Storage

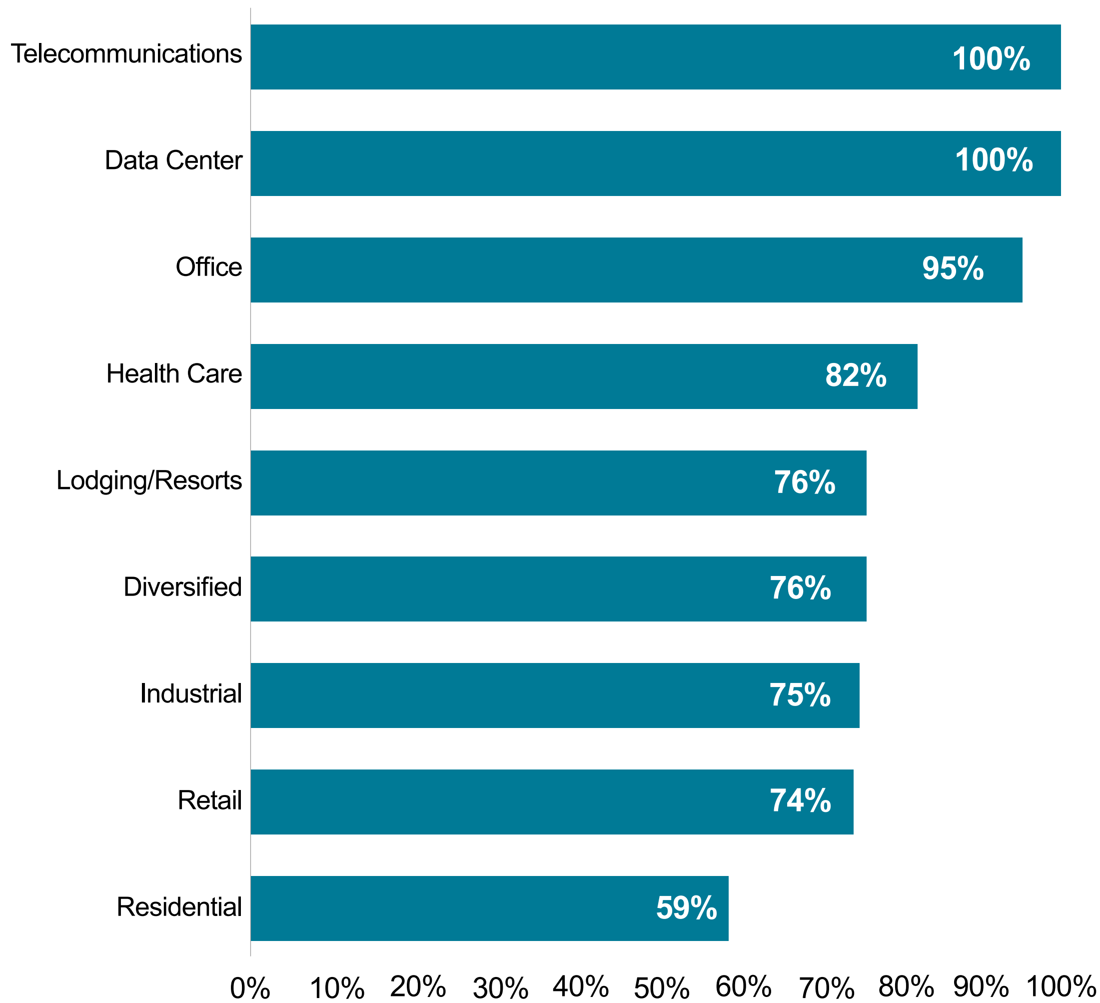
REIT Portfolio Operations



73%
report on procuring clean energy generated off-site expanding energy supply opportunities, controlling price volatility, and utilizing clean power

55%
report the use of Power Purchase Agreements (PPAs), which are long-term contracts that guarantee the purchase of off-site clean energy, allowing renewable energy developers to move forward with projects that add new energy resources to the grid

REITs Reporting Procurement of Off-Site Clean Energy by Sector



Data Center REITs are Expanding Access to Energy Resources

Data center REITs support the digital infrastructure that powers everyday online activity and the growing adoption of AI across the economy. To meet rising energy demand, they are implementing innovative solutions that help expand access to abundant new power sources. For example, REITs are at the forefront of expanding access to clean energy through market-based tools, with 100% of data center REITs reporting the use of power purchase agreements.

75%-100%
of data center REITs portfolio energy use is covered by renewable energy contracts with targets for portfolio-wide renewable coverage by 2030 or sooner

Photo credit: Digital Realty

REIT Portfolio Operations

REITs' Sustainability Drives Asset Value

REITs' sustainability and stakeholder engagement programs drive value by attracting and retaining tenants while reducing operating costs. Green building certifications provide an externally verified framework for high-quality, efficiently managed buildings that are responsive to occupant needs. REITs across all property sectors are promoting sustainability adoption by embedding sustainability and customer feedback into core business decision-making. This helps REITs capitalize on opportunities and manage risks associated with evolving efficiency regulations and growing demand for green buildings from tenants and capital providers.

88%
report on strategies for engaging with tenants

81%
report on tenant satisfaction survey

66%
have a green leasing program

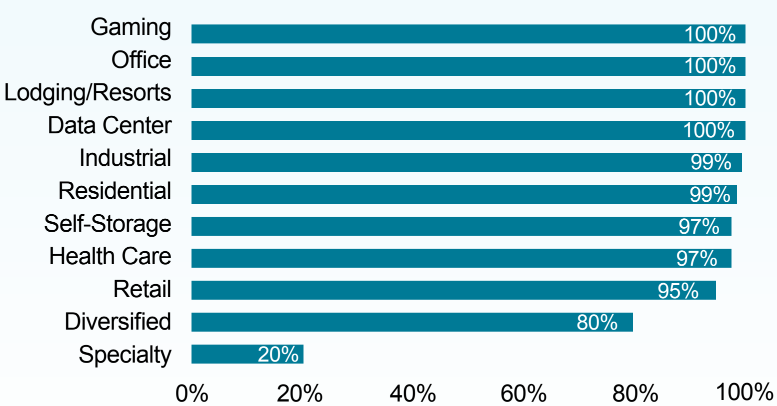
Industrial REITs Support Tenant Priorities

Industrial REITs are helping tenants improve the efficiency and sustainability of their operations impacting the environmental footprint of the global supply chain. Green lease clauses are used by 97% of industrial REITs to support tenant data-sharing arrangements that align landlord and tenant actions on energy and water efficiency. In addition, industrial REITs are prioritizing safety and operational reliability to support the critical logistics and distribution functions their properties serve.

100%
of industrial REITs engage tenants on sustainability

Photo credit: Prologis

86% report owning certified green buildings



81%
report owning LEED certified buildings
Source: S&P Capital IQ Pro

68%
report owning ENERGY STAR certified buildings
Source: S&P Capital IQ Pro

BREEAM® | USA

34%
report owning BREEAM certified buildings
Source: Apprise

fitwel®

34%
report owning wellness certified buildings
Source: Apprise

Office REITs and Their Tenants Benefit from Green Building Practices

Green certifications support building owners to implement sustainable practices, many of which go beyond efficiency to emphasize indoor air quality, natural lighting, and the use of healthier, non-toxic materials, which can increase productivity and maximize comfort for office tenants. For office REITs, certifications support long-term value creation, leasing activities, operations and help reduce the environmental footprint of tenants and the REIT. Office REITs often depend on tenant participation, which is why 92% of office REITs use green leasing strategies that help align the costs and benefits of efficiency investments while encouraging collaboration on buildings' sustainability efforts.

100%
of office REITs report owning green-certified buildings

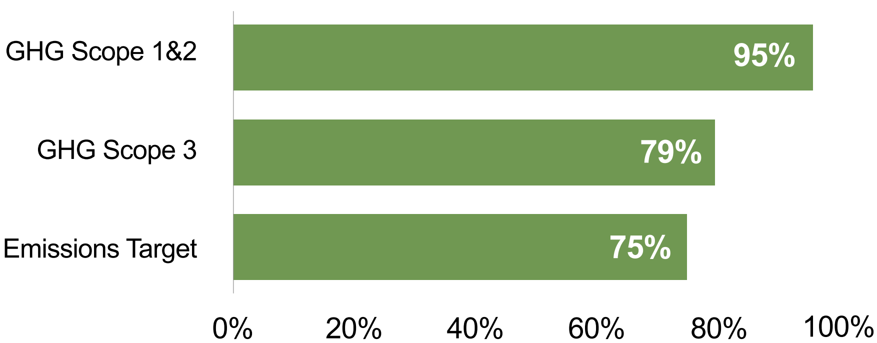
Photo credit: SL Green Realty Corp.

REIT Portfolio Operations

REITs Adapt to Evolving Opportunity and Risk

REITs are long-term investment vehicles, making them well-positioned to develop market-leading solutions to address evolving economic, societal, and environmental conditions. REITs can help prepare tenants and local communities to adapt and respond to current and emerging risks, including policy- and market-driven transition risks and physical risks. By ensuring investment strategies both strengthen resilience and drive sustainability, REITs are protecting asset value by improving efficiency, extending the useful life of building systems, hardening assets to withstand more extreme weather conditions, and engaging with key stakeholders to strengthen the resilience of their supply chains.

REITs Reporting GHG Emissions



96%

assess transition risks—including regulatory changes, evolving market expectations, technology shifts, and reputational considerations

2030

median year of emissions reduction targets

69%

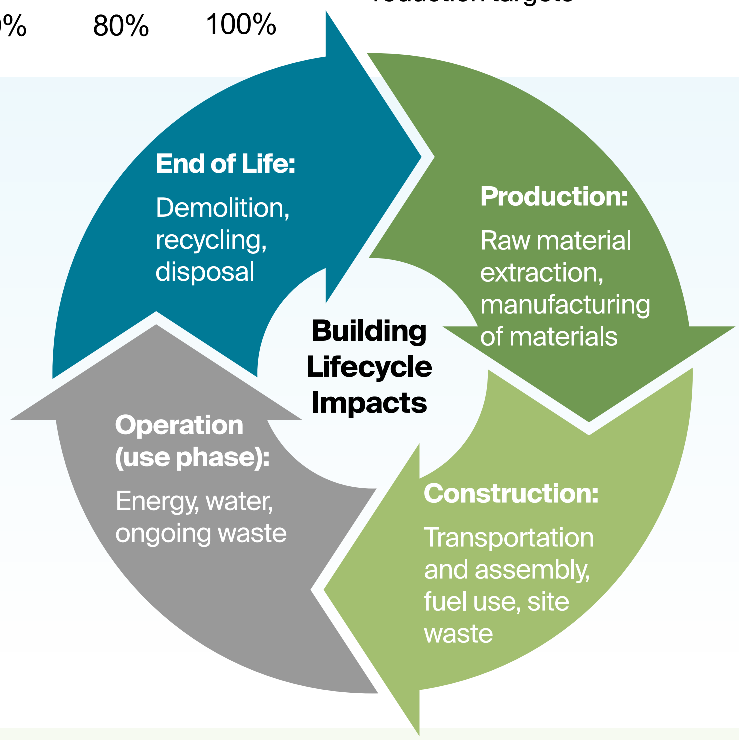
assess biodiversity impact

37%

assess the building lifecycle environmental impacts including from building operations, construction, and development activities

31%

report on embodied carbon from the production of building materials and on-site construction activities



Timberland REITs Embed Biodiversity in Operations

Timberland REITs are monitoring and reporting on at-risk species on or adjacent to their lands. They are training foresters and contractors on targeted habitat management plans that may include leaving riparian buffers, conducting wildlife surveys before harvests, avoiding operations during sensitive breeding seasons, and using prescribed burns to enhance habitat diversity.

Photo credit: Weyerhaeuser

REIT Portfolio Operations

98% assess climate risk to better understand the exposure, vulnerability, and financial impact of evolving weather patterns and extreme events

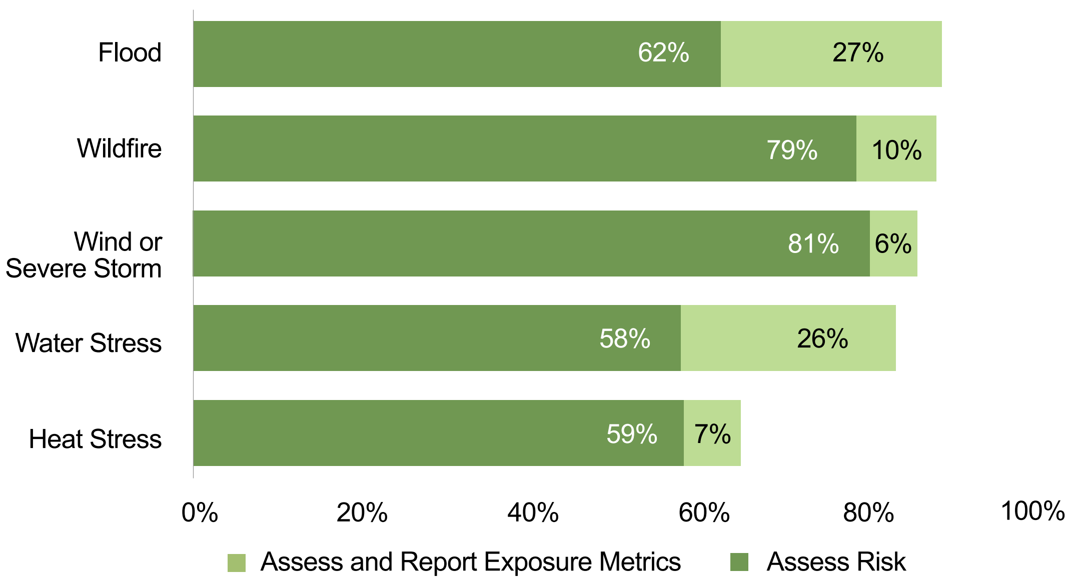
Define Boundaries
What do we own and what hazards could assets be exposed to?

Identify Exposure
Where is there exposure within the portfolio?

Assess Vulnerability
How susceptible are exposed assets to impacts and can they withstand or recover?

Quantify Impact
Could potential impacts affect cash flow, value, and returns?

REITs Report Physical Risk Assessment and Exposure



36% report on physical risk exposure metrics, typically disclosing the number of assets or the portion of gross leasable area exposed to specific hazards

Managing Water Resources Is Essential for Residential REITs

An individual uses an estimated 3,000 gallons of water per month, underscoring the importance for residential REITs to ensure access to affordable and reliable water resources. Residential REITs focus on managing water used in residents' homes and in the property's common areas, such as amenities, landscaping, and maintenance. In regions where water resources are becoming scarcer due to drought and population growth, residential REITs are using climate data to assess exposure to water stress, which may lead to higher water prices and restrictions on use.

100% of residential REITs report assessing exposure to water stress

Photo credit: Bluerock Residential Growth REIT

REIT Portfolio Operations

90% report on disaster preparedness programs that are essential to protecting human safety, minimizing downtime, and helping communities bounce back after a disaster event

Telecom REITs Strengthen Resilience

They are focusing on strengthening operational continuity through routine inspections, pre-storm preparation, and by building relationships with response teams dedicated to swiftly restoring critical communications following a natural disaster.

100% of telecommunications REITs report on disaster preparedness

Photo credit: American Tower Corporation

97% report on resilience capital improvements to mitigate impact of hazards on building operations and financial performance

Flooding

- Raising critical equipment
- Installing flood barriers
- Enhancing drainage systems and permeable surfaces to divert water away from buildings

Wind & Severe Storm

- Building envelope hardening
- Installing impact-resistant glass, reinforced roofing systems, façade upgrades
- Ensuring there is backup power and redundancy in critical systems

Extreme Heat

- Implementing higher-capacity and redundancy in cooling systems
- Building envelope improvements
- Installing shading, reflective materials, heat island mitigation

Wildfire

- Creating defensible space and removing combustible vegetation near buildings
- Using fire-resistant building materials
- Increasing air filtration and implementing indoor air quality upgrades

Drought & Water Stress

- Ensuring water efficiency and reuse
- Planting drought-tolerant landscaping
- Optimizing cooling towers
- Using submetering and leak detection

Lodging and Resorts REITs Invest to Minimize Business Disruption

The ability to withstand severe weather events and operate during and after natural disasters is a key differentiator for lodging and resorts REITs. REITs are using climate risk models and damage from past events to inform property upgrades and advanced protection strategies. In addition to physical improvements, REITs are establishing strong ties with local service providers and utilities to facilitate rapid recovery, ensure guest safety, and, where possible, support displaced residents and first responders.

100% of lodging and resorts REITs report resilience-related capital improvements

Photo credit: Park Hotels & Resorts

REIT Responsible Practices

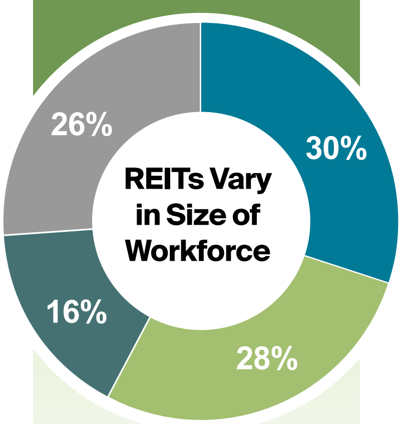
REITs build strong leaders and create vibrant places through intentional actions that address the needs of their workforce and the communities where they invest.

REITs Rely on a Dynamic Workforce

REITs approach human capital management through a lens of understanding that an engaged workforce drives innovation, supports growth, and generates long-term value. REITs offer a wide range of career opportunities in real estate, which may vary based on the company's size, sector, and business strategy. REIT employees are the face of the organization with key stakeholders and cultivate relationships that support leasing, business growth, and talent attraction and retention. By being responsive to their workforce's needs, REITs are preparing a future-ready workforce essential to operational resilience, reputation, and sustained value creation.

312,000
individuals directly employed by REITs

Source: Economic Impact of REITs, EY 2025



Source: Nareit Compensation Survey

94%
report publicly on workforce demographics

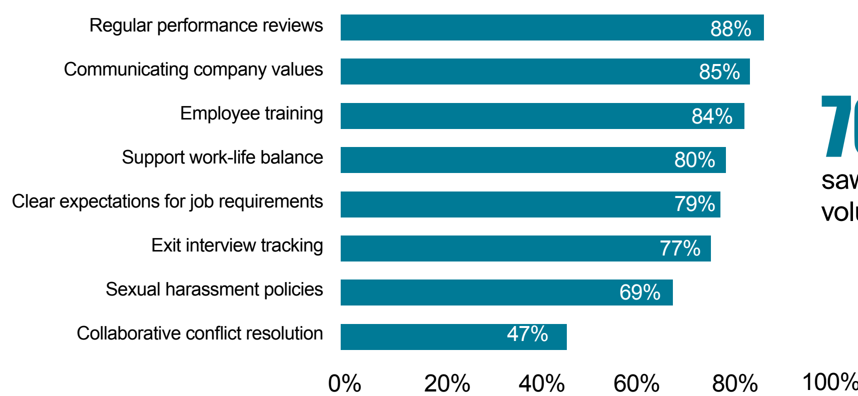
90%
provide all employees the opportunity to receive incentive awards

85%
are taking steps to ensure pay equity

83%
perform workforce engagement survey

Sources: Apprise, Nareit Social Responsibility Report, Nareit Compensation Report

REITs' Efforts Focused on Retaining Workforce



76%
saw a decrease in voluntary turnover

Source: Nareit Social Responsibility Report

91%
have or are developing a formal policy or guidelines to regulate AI use

Top REIT Functions with AI Integration

Corporate Functions
Human Resources
Accounting
Technology
Legal
Marketing/Communications

Real Estate Functions
Asset Management
Leasing and Administration
Property Management
Due Diligence and Underwriting
Investments

Source: Nareit Compensation Survey

90+ REITs
provide insights on strategies related to human capital and social responsibility

Nareit Surveys Provide Insights on REIT Human Capital and Social Responsibility Efforts

Each year, Nareit, in partnership with Ferguson Partners, conducts a survey of its corporate members to gather information on their compensation and social responsibility practices. The 2025 Nareit Compensation Survey Report, provides a summary of compensation information relevant to real estate companies in the current market. The report is available for purchase with discounts available for Nareit members. The 2025 Social Responsibility Survey Report provides valuable information on REITs' workforce and community engagement strategies and initiatives to Nareit member companies.

REIT Responsible Practices

REITs Strengthen Local Connections

REITs enhance value by making meaningful contributions in communities, which build collective well-being, strengthen the real estate market, and establish relationships critical to growing asset value and achieving business strategies. They work closely with local businesses and organizations to enhance health, safety, and collective prosperity in the neighborhoods and regions where they invest. REITs support communities by fostering relationships with non-profit organizations, creating welcoming spaces, and providing opportunities to convene and connect employees, tenants, and customers.

98% report on community programs describing how initiatives protect and enhance shareholder value and have tangible business benefits

96% report on community giving

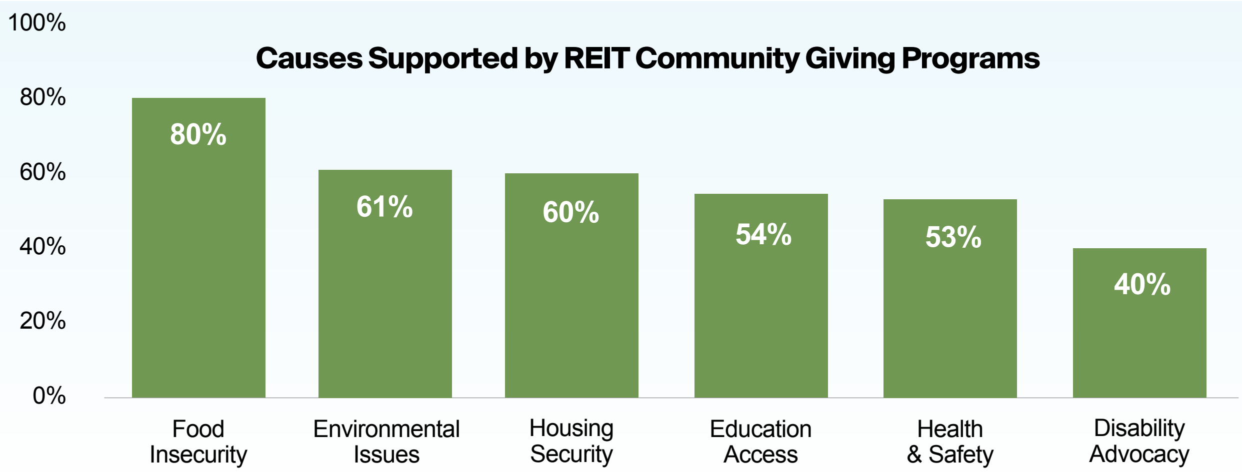
92% report on employee volunteer activities

89% report hosting community events

66% report on initiatives to engage with small and locally-owned businesses

43% report on public spaces programs

Source: Apprise



Source: Nareit Social Responsibility Report

Retail REITs Provide Spaces that Enhance Local Communities

Retail properties are strategically located to meet customer demands and provide spaces where communities can come together—to shop for essentials, dine and enjoy entertainment, connect over shared interests, and celebrate local culture. Retail REITs engage with communities by enhancing public spaces, supporting local organizations, and fostering "placemaking" that creates vibrant, experiential retail environments. These strategies can enhance property value by driving foot traffic and creating a loyal consumer base, and they increase long-term asset value by fostering a stronger, more resilient local economy.

100% of retail REITs report on community engagement activities

Photo credit: Federal Realty Investment Trust

Nareit Represents REITs

Nareit offers various leadership opportunities, educational events, and recognition of industry professionals.

Member Leadership

Nareit is led by its Officers and Executive Board, responsible for long-term planning, financial budgets, investments, policy positions, and statements. An Advisory Board of Governors, as well as member-led councils and committees, provide guidance to Nareit and offers opportunities for REIT employees and industry stakeholders to engage in advocacy, peer exchanges, and to discuss issues impacting REIT business priorities. See more at reit.com/nareit/nareit-leadership-team.

Nareit Foundation

For nearly two decades, the Nareit Foundation has supported educational and charitable initiatives for the REIT and publicly traded real estate industry. The foundation's activities include the Nareit Hawaii Community Giving Initiative, supported by REITs operating in Hawaii, and the DTD initiative, supported by Nareit, member REITs, or their philanthropic organizations—all of which helps advance the REIT industry's efforts to expand education and opportunities. For more information, visit nareitfoundation.org.

Leadership Recognition

For more than 20 years, the Leader in the Light® Awards program has recognized Nareit member REITs that implement and engage stakeholders around responsible business practices that create value and positively impact communities within their portfolios and across the REIT industry. Learn more at reit.com/nareit/industry-awards/leader-light-award.

2026 Leader in the Light Awards

Transparency

PROLOGIS® · Tanger® · DiamondRock Hospitality

Operations

Host Hotels & Resorts® · Hudson Pacific Properties · KBS

Responsibility

AvalonBay Communities · KILROY · veris Residential™

For more information on the 2026 Leader in the Light Award recipients, visit reit.com/news/blog/nareit-developments/celebrating-excellence-2026-leader-light-awards.

Nareit Represents REITs

Nareit Conferences

REITwise: Educational Conference, held in March, offers finance, legal, HR, and sustainability professionals in the REIT and publicly traded real estate industry educational sessions, continuing education credits, and dedicated networking time.

REITweek: Investor Conference is the largest REIT-focused event, connecting institutional investors with REIT management teams through company presentations, one-on-one meetings, and curated networking in New York City in June.

REITworld: Annual Conference convenes the industry in November and features a mix of individual meetings between REITs, investors, and analysts; networking opportunities; and educational sessions about the top issues and trends affecting REITs and publicly traded real estate companies.

The full calendar of Nareit events and registration information is available at reit.com/events.

REIT Digital Media

REIT Report Podcast and Executive Video Series

The REIT Report weekly podcast and executive video series cover topics and issues (including sustainability) relevant to the REIT industry and feature insightful discussions with REIT professionals, portfolio managers, investment strategists, analysts, and industry experts on key trends and developments impacting REITs. Subscribe here.

Nareit Sustainability Newsletter

Nareit Sustainability is a quarterly newsletter featuring a compilation of sustainability-related industry articles, executive interviews, member REIT profiles focused on environmental or social sustainability initiatives, and previews of upcoming events. Subscribe here.

Webinars

Nareit webinars offer insights and best practices for REIT, commercial real estate, and investment management professionals. Topics include risk and resilience, human capital management, philanthropy, REIT performance, analysis of the FTSE Nareit U.S. Real Estate Indexes, innovation, technology, leadership, and more. Webinar recordings are available here.

Sustainability Partnership

Nareit's Sustainability Partnership connects sustainability-focused solution providers with the REIT community through practical education and year-round visibility through digital media. Thank you to Nareit's 2026 Sustainability Partners: BREEAM, First Street, Measurabl, and Yardi.

Report Resources

Data Methodology Download Data

- Nareit Mid-Year Outlook: Converging Forces: REITs, Institutional Investors, and Global Real Estate in 2026
- Nareit Market Commentary Blog: Nareit economists offer analysis and commentary on the macro- and micro-economic fundamentals impacting the REIT and commercial real estate industry.
- REITWatch: A monthly statistical publication that provides a snapshot of the REIT industry.
- REIT Market Data Reports: Analyzes the REIT market with detailed data on performance, returns, and trends designed for investors, analysts, and researchers.
- Nareit Research Library: Rigorous analytic research highlighting the competitive long-term market performance record and portfolio benefits of REITs and their role in diversified investment portfolios.

About Nareit

REITs invest in America's future. Through the diverse array of properties they own, finance, and operate, REITs help provide the essential real estate that revitalize neighborhoods, enable the digital economy, power community essential services, and build the infrastructure of tomorrow, while creating American jobs and economic activity along the way. REITs of all types collectively own more than $4.5 trillion in gross assets across the U.S., with public REITs owning $2.5 trillion in assets. U.S. listed REITs have an equity market capitalization of more than $1.6 trillion. REITs provide everyday Americans the opportunity to invest in real estate. There are 170 million Americans who live in households that benefit from owning REITs through stocks, exchange traded funds (ETFs), or target date funds (TDFs), primarily in retirement accounts.

Nareit, the National Association of Real Estate Investment Trusts, serves as the worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate. Nareit's members are REITs and other real estate companies throughout the world that own, operate, and finance income producing real estate, as well as those firms and individuals who advise, study, and service those businesses. Nareit's focus is to broaden and deepen REIT ownership to help a growing set of everyday American investors enjoy the benefits of holding real estate in a well-diversified portfolio, while increasing capital sources that invest in America's future. Nareit is the exclusive registered trademark of the National Association of Real Estate Investment Trusts, Inc.®

Nareit Real estate working for you®

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