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Nareit Real estate working for you®

REIT Industry Tracker Results Q3:2026

November 2026

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Funds From Operations (FFO)

All listed U.S. equity REITs

	Annual							
Millions of dollars	2023	2024	2025	2025:Q3	2025:Q4	2026:Q1	2026:Q2	2026:Q3
Office	5,354	5,278	4,617	1,223	949	1,079	1,100	1,238
Industrial	7,867	8,414	8,507	2,205	2,309	2,469	2,375	2,322
Retail	14,412	15,571	16,400	4,225	4,264	4,181	4,278	4,314
Shopping Centers	4,704	4,904	5,286	1,349	1,322	1,364	1,384	1,401
Regional Malls	5,302	5,449	5,250	1,384	1,427	1,269	1,336	1,291
Free Standing	4,406	5,218	5,864	1,492	1,515	1,548	1,558	1,622
Residential	10,297	10,280	10,716	2,798	2,689	2,459	2,586	1,894
Apartments	7,135	7,169	7,292	1,883	1,769	1,706	1,723	1,041
Manufactured Homes	1,499	1,498	1,570	456	451	306	398	450
Single Family Homes	1,663	1,613	1,853	458	469	447	464	403
Diversified	2,233	2,118	1,597	476	439	432	585	543
Lodging/Resorts	3,740	3,680	3,492	655	838	1,005	1,248	308
Self Storage	4,896	5,308	5,186	1,383	1,370	1,381	1,376	1,370
Health Care	7,681	6,972	9,162	2,746	1,439	3,368	3,267	3,195
Timberland	-	-	-	-	-	-	-	-
Telecommunications	9,347	8,366	7,450	2,041	2,290	1,956	2,012	1,935
Data Centers	4,046	4,088	5,651	1,475	1,492	1,723	2,063	1,850
Gaming	3,531	3,741	3,890	1,078	944	1,176	829	618
Specialty	1,853	2,081	1,592	424	492	340	482	469
All Listed Equity REITs	75,258	75,897	78,260	20,729	19,516	21,570	22,199	20,056
Percent change Q/Q				6.7	-5.9	10.5	2.9	-9.7
Percent change over year ago	5.4	0.8	3.1	15.2	-3.1	16.1	14.2	-3.2
FFO per share	3.28	3.12	3.11	0.84	0.78	0.85	0.87	0.80
Percent change, Q/Q, FFO per share				6.8	-8.2	9.7	2.3	-8.1
Percent change over year ago, FFO per share	2.1	-4.9	-0.3	12.5	-6.3	11.8	10.0	-5.4

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
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

	Over year ago					Quarter over quarter				
Percent change	2025:Q3	2025:Q4	2026:Q1	2026:Q2	2026:Q3	2025:Q3	2025:Q4	2026:Q1	2026:Q2	2026:Q3
Office	1.2	(11.9)	(11.2)	(10.6)	1.2	(0.6)	(22.4)	13.7	1.9	12.6
Industrial	11.2	(8.1)	23.2	19.4	5.3	10.9	4.7	6.9	(3.8)	(2.2)
Retail	15.9	0.8	8.4	5.5	2.1	4.2	0.9	(2.0)	2.3	0.8
Shopping Centers	16.6	1.8	3.1	7.1	3.8	4.4	(2.0)	3.1	1.5	1.2
Regional Malls	16.6	(10.2)	13.2	1.3	(6.7)	5.0	3.1	(11.1)	5.3	(3.3)
Free Standing	14.7	12.8	9.6	8.0	8.7	3.4	1.5	2.2	0.6	4.1
Residential	5.5	7.9	(5.1)	(2.0)	(32.3)	6.1	(3.9)	(8.5)	5.1	(26.8)
Apartments	4.0	1.2	(5.5)	(6.1)	(44.7)	2.6	(6.1)	(3.5)	1.0	(39.6)
Manufactured Homes	2.3	31.3	(6.1)	18.4	(1.4)	35.6	(1.1)	(32.2)	30.3	13.0
Single Family Homes	16.5	16.6	(2.7)	(0.5)	(12.0)	(1.8)	2.3	(4.6)	3.9	(13.2)
Diversified	(4.2)	(10.4)	13.8	93.1	14.2	57.2	(7.8)	(1.6)	35.3	(7.1)
Lodging/Resorts	(17.2)	1.9	10.5	14.6	(53.0)	(39.9)	27.9	19.9	24.1	(75.3)
Self Storage	14.2	(5.1)	12.3	14.4	(0.9)	15.0	(0.9)	0.8	(0.4)	(0.4)
Health Care	55.5	(36.2)	39.1	27.8	16.4	7.4	(47.6)	134.1	(3.0)	(2.2)
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	23.4	(5.6)	23.3	31.2	(5.2)	33.1	12.2	(14.6)	2.9	(3.8)
Data Centers	30.6	76.3	29.4	52.6	25.4	9.2	1.2	15.4	19.7	(10.3)
Gaming	9.6	4.6	51.1	(24.0)	(42.6)	(1.1)	(12.4)	24.6	(29.5)	(25.4)
Specialty	(11.2)	(23.3)	20.4	22.2	10.7	7.5	16.1	(30.9)	41.7	(2.6)
All Listed Equity REITs	15.2	(3.1)	16.1	14.2	(3.2)	6.7	(5.9)	10.5	2.9	(9.7)

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
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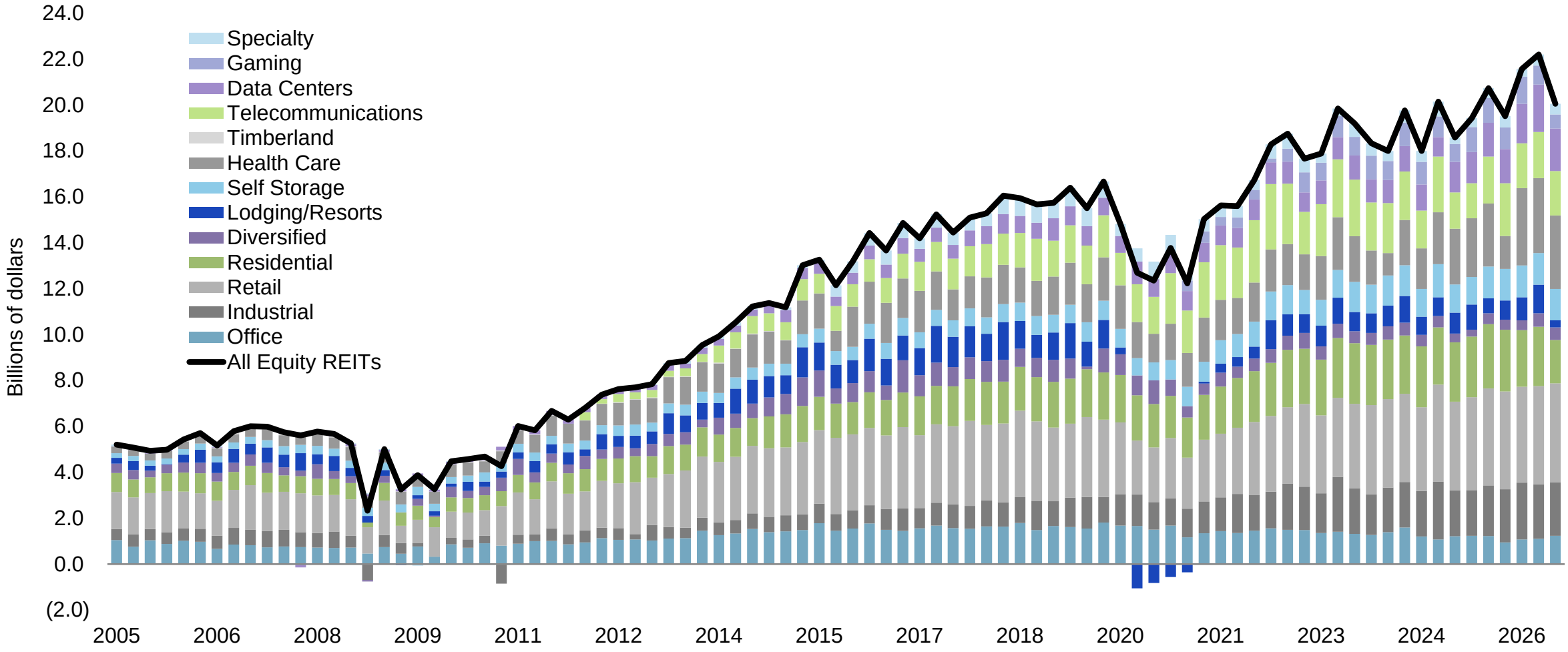
Funds From Operations (FFO)

All listed U.S. equity REITs



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Net Operating Income (NOI)

All listed U.S. equity REITs

	Annual							
Millions of dollars	2023	2024	2025	2025:Q3	2025:Q4	2026:Q1	2026:Q2	2026:Q3
Office	8,262	8,094	8,061	2,001	2,013	1,947	2,026	1,999
Industrial	9,120	10,041	10,842	2,729	2,796	2,800	2,863	2,926
Retail	17,108	19,001	20,552	5,173	5,409	5,437	5,497	5,610
Shopping Centers	6,480	6,900	7,282	1,826	1,857	1,879	1,891	1,906
Regional Malls	4,783	4,984	5,425	1,346	1,517	1,450	1,504	1,520
Free Standing	5,845	7,116	7,845	2,000	2,036	2,108	2,102	2,184
Residential	14,025	14,330	14,490	3,686	3,617	3,569	3,616	3,404
Apartments	9,429	9,623	9,857	2,458	2,478	2,407	2,447	2,184
Manufactured Homes	2,235	2,237	2,045	587	484	498	495	559
Single Family Homes	2,361	2,469	2,588	640	656	664	675	661
Diversified	4,175	4,255	4,004	1,002	963	978	1,021	1,036
Lodging/Resorts	6,032	6,074	6,105	1,312	1,485	1,659	1,906	1,419
Self Storage	5,883	6,384	6,637	1,693	1,692	1,670	1,705	1,816
Health Care	11,292	13,163	14,855	3,715	3,975	4,062	4,250	4,387
Timberland	2,476	2,097	1,758	421	344	541	579	643
Telecommunications	14,791	13,378	13,194	3,335	3,361	3,315	3,288	3,302
Data Centers	7,495	8,045	12,693	3,204	3,352	3,457	3,874	3,661
Gaming	1,251	1,297	1,326	329	336	347	357	357
Specialty	6,174	6,531	3,159	814	888	724	887	908
All Listed Equity REITs	108,084	112,689	117,674	29,413	30,231	30,507	31,870	31,466
Percent change Q/Q				-0.4	2.8	0.9	4.5	-1.3
Percent change over year ago	5.6	4.3	4.4	4.7	6.7	7.1	7.9	7.0
NOI per share	4.71	4.63	4.68	1.20	1.20	1.20	1.25	1.25
Percent change, Q/Q, NOI per share				-0.3	0.2	0.1	3.9	0.4
Percent change over year ago, NOI per share	2.3	-1.7	1.0	2.3	3.2	3.2	3.9	4.6

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
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Net Operating Income (NOI)

All listed U.S. equity REITs

	Over year ago					Quarter over quarter				
Percent change	2025:Q3	2025:Q4	2026:Q1	2026:Q2	2026:Q3	2025:Q3	2025:Q4	2026:Q1	2026:Q2	2026:Q3
Office	0.1	0.2	(3.1)	(0.5)	(0.1)	(1.8)	0.6	(3.3)	4.1	(1.3)
Industrial	6.9	7.4	6.6	6.4	7.2	1.4	2.5	0.1	2.2	2.2
Retail	8.9	10.1	10.0	9.4	8.5	2.9	4.6	0.5	1.1	2.1
Shopping Centers	6.2	6.6	5.0	4.6	4.4	1.0	1.7	1.2	0.6	0.8
Regional Malls	9.3	12.5	14.1	16.4	12.9	4.2	12.7	(4.4)	3.7	1.1
Free Standing	11.4	11.6	11.9	9.2	9.2	3.9	1.8	3.6	(0.3)	3.9
Residential	0.5	1.8	0.3	(0.3)	(7.6)	1.6	(1.9)	(1.3)	1.3	(5.9)
Apartments	2.2	1.2	(1.6)	(1.1)	(11.2)	(0.6)	0.8	(2.8)	1.6	(10.7)
Manufactured Homes	(9.8)	2.0	6.2	(2.0)	(4.8)	16.3	(17.6)	2.9	(0.7)	12.9
Single Family Homes	4.9	3.9	3.2	3.9	3.2	(1.4)	2.4	1.2	1.7	(2.1)
Diversified	(8.3)	(6.5)	(2.1)	(1.9)	3.4	(3.8)	(3.9)	1.6	4.4	1.4
Lodging/Resorts	(6.1)	7.1	8.0	7.6	8.1	(25.9)	13.2	11.7	14.9	(25.6)
Self Storage	4.8	5.5	5.6	2.0	7.3	1.3	(0.1)	(1.3)	2.1	6.5
Health Care	12.3	18.7	15.6	16.4	18.1	1.8	7.0	2.2	4.6	3.2
Timberland	(6.5)	(32.0)	9.6	16.1	52.5	(15.6)	(18.3)	57.2	7.1	10.9
Telecommunications	2.9	2.2	2.4	0.9	(1.0)	2.3	0.8	(1.4)	(0.8)	0.4
Data Centers	57.3	64.4	15.8	23.0	14.2	1.7	4.6	3.1	12.1	(5.5)
Gaming	2.2	3.0	5.2	8.0	8.5	(0.2)	2.0	3.3	2.7	0.2
Specialty	(51.0)	(48.6)	8.4	12.4	11.7	3.1	9.2	(18.4)	22.4	2.4
All Listed Equity REITs	4.7	6.7	7.1	7.9	7.0	(0.4)	2.8	0.9	4.5	(1.3)

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
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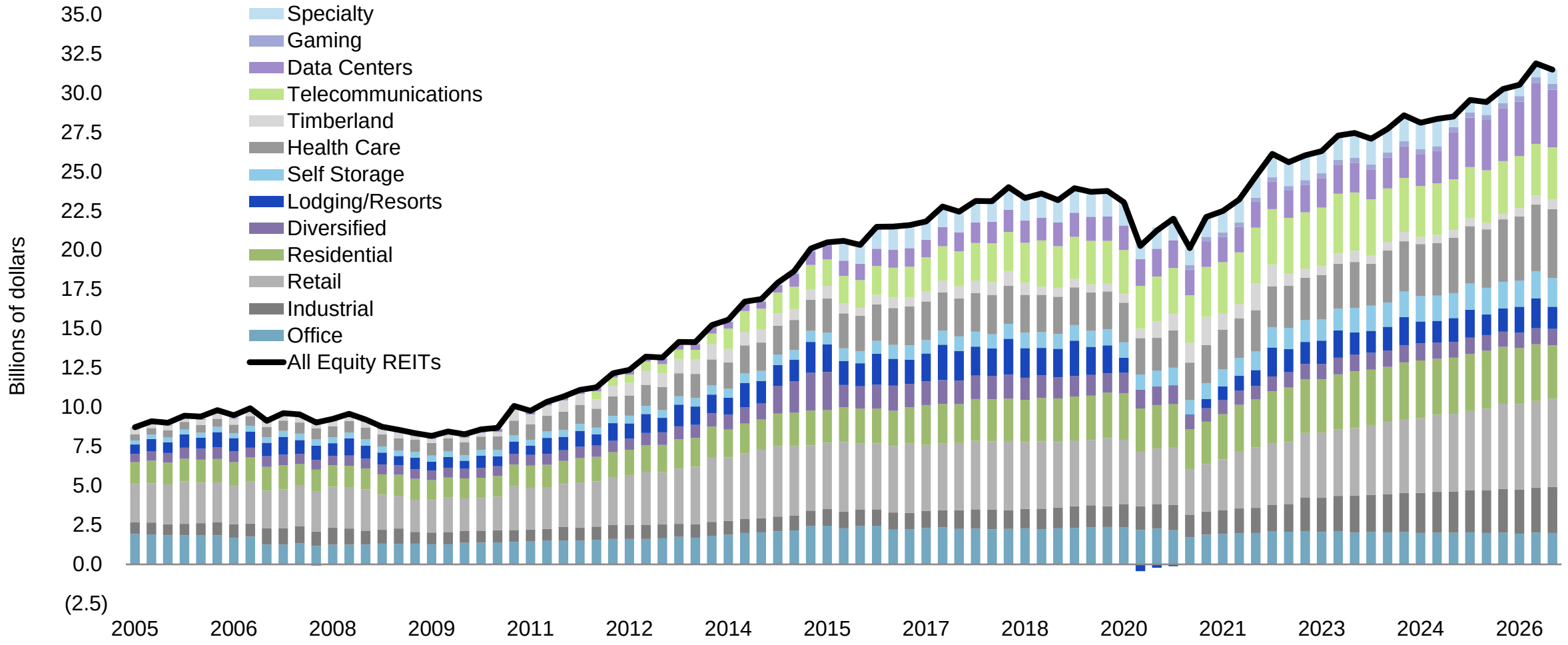
Net Operating Income (NOI)

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

Percent change over year ago	2024.2	2024.3	2024.4	2025.1	2025.2	2025.3	2025.4	2026.1	2026.2	2026.3
Office	(1.1)	(0.9)	(0.9)	(0.2)	(1.4)	(1.3)	(1.7)	1.0	2.8	1.8
Industrial	7.8	6.8	5.8	4.9	4.1	4.4	5.3	6.6	6.3	5.2
Retail	3.1	3.1	3.4	3.0	4.0	3.2	3.2	3.8	3.8	4.7
Shopping Centers	3.4	3.6	4.3	3.4	4.3	3.4	3.2	3.9	3.9	4.8
Regional Malls	1.4	0.4	(0.9)	1.0	(0.5)	-	3.3	2.1	1.5	3.8
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	2.9	2.0	2.3	2.5	2.5	2.2	2.1	1.4	1.8	1.8
Apartments	2.0	1.3	1.3	1.8	1.6	1.3	1.5	0.6	0.8	1.1
Manufactured Homes	4.8	2.4	4.3	4.3	6.1	5.8	5.7	5.6	6.4	5.2
Single Family Homes	4.6	4.4	4.3	3.9	3.1	2.4	1.7	1.2	1.9	1.6
Diversified	1.1	6.2	1.5	(0.3)	(0.6)	(3.2)	(1.6)	(1.2)	(1.1)	4.6
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	(1.4)	(2.2)	(2.1)	(0.5)	(1.5)	(1.0)	(0.9)	0.5	0.0	2.1
Health Care	7.1	8.2	9.0	8.6	7.6	6.2	7.5	5.8	7.0	9.0
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	3.4	3.1	3.2	3.3	3.1	3.0	3.7	4.0	4.3	4.6

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
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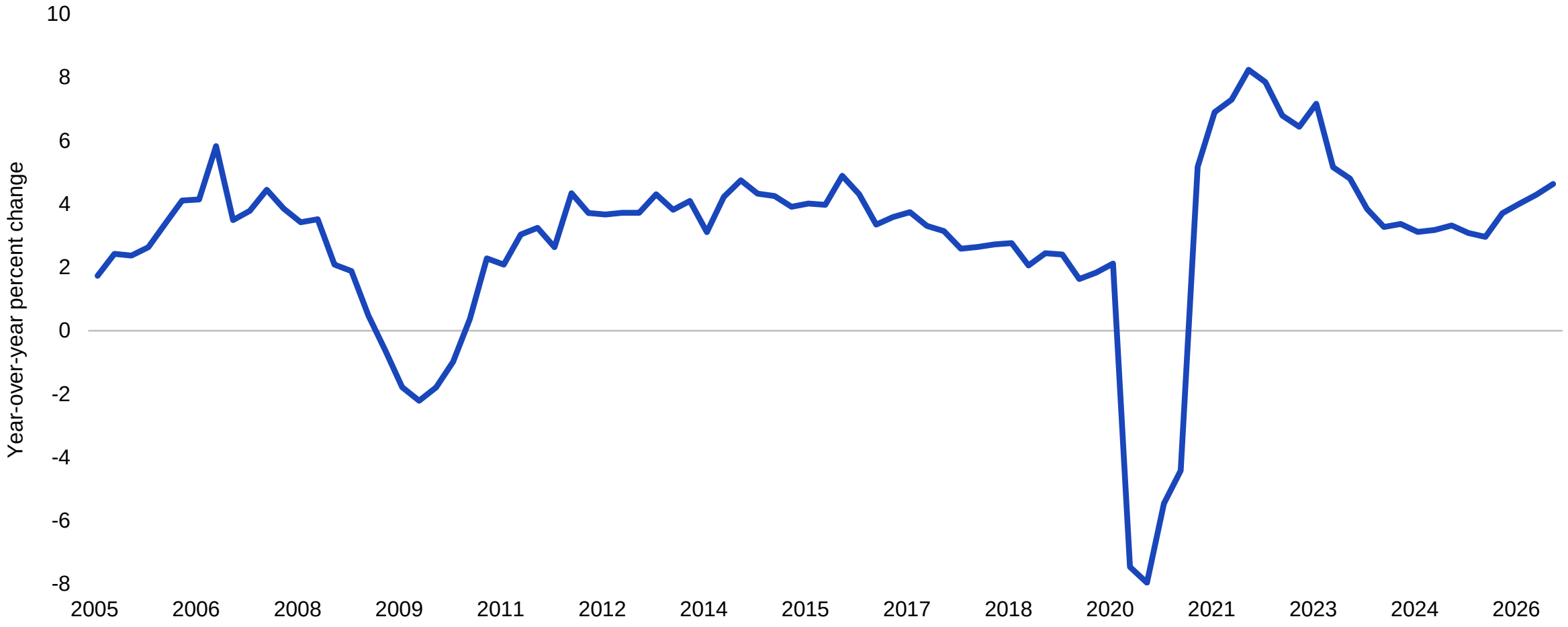
Growth of Same Store Net Operating Income

All listed U.S. equity REITs



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Dividends Paid

All listed U.S. equity REITs and mREITs

	Annual							
Millions of dollars	2023	2024	2025	2025:Q3	2025:Q4	2026:Q1	2026:Q2	2026:Q3
Office	3,293	2,728	2,686	659	769	674	586	550
Industrial	5,197	5,773	6,253	1,580	1,599	1,587	1,660	1,661
Retail	9,194	10,246	11,411	3,040	2,916	3,227	2,797	2,912
Shopping Centers	2,797	2,986	3,530	1,064	889	1,161	704	742
Regional Malls	3,118	3,279	3,522	875	912	908	937	931
Free Standing	3,279	3,981	4,359	1,101	1,115	1,158	1,157	1,239
Residential	6,472	6,890	8,097	1,806	2,133	1,799	1,812	1,541
Apartments	4,565	4,789	5,300	1,228	1,558	1,205	1,210	941
Manufactured Homes	887	942	1,545	264	262	261	276	276
Single Family Homes	1,019	1,159	1,253	314	313	333	326	325
Diversified	2,038	1,926	1,736	432	418	442	432	429
Lodging/Resorts	1,556	2,301	2,047	462	461	567	457	952
Self Storage	3,874	4,224	4,325	1,092	1,087	1,091	1,082	562
Health Care	6,741	7,430	9,075	2,013	3,022	2,012	1,973	2,302
Timberland	1,391	894	905	193	250	233	230	229
Telecommunications	6,089	6,619	5,987	1,406	1,510	1,445	1,490	1,452
Data Centers	2,895	3,276	4,517	1,138	710	1,667	1,232	1,258
Gaming	2,470	2,640	2,783	692	716	718	735	749
Specialty	1,840	1,982	1,327	313	337	331	324	335
All Listed Equity REITs	53,050	56,930	61,149	14,826	15,929	15,792	14,813	14,933
Listed Mortgage REITs	7,875	7,734	8,406	2,135	2,234	2,325	2,310	2,359
All Listed REITs	60,925	64,664	69,555	16,962	18,163	18,117	17,122	17,292
Percent change Q/Q				-0.3	7.1	-0.3	-5.5	1.0
Percent change over year ago	4.1	6.1	7.6	4.9	13.7	4.0	0.6	1.9
Dividends per share	1.93	1.95	1.99	0.50	0.52	0.51	0.47	0.48
Percent change, Q/Q				-1.5	4.7	-1.9	-6.9	2.1
Percent change over year ago	0.2	1.0	2.1	0.6	7.9	-2.8	-5.7	-2.3

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
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Dividends Paid

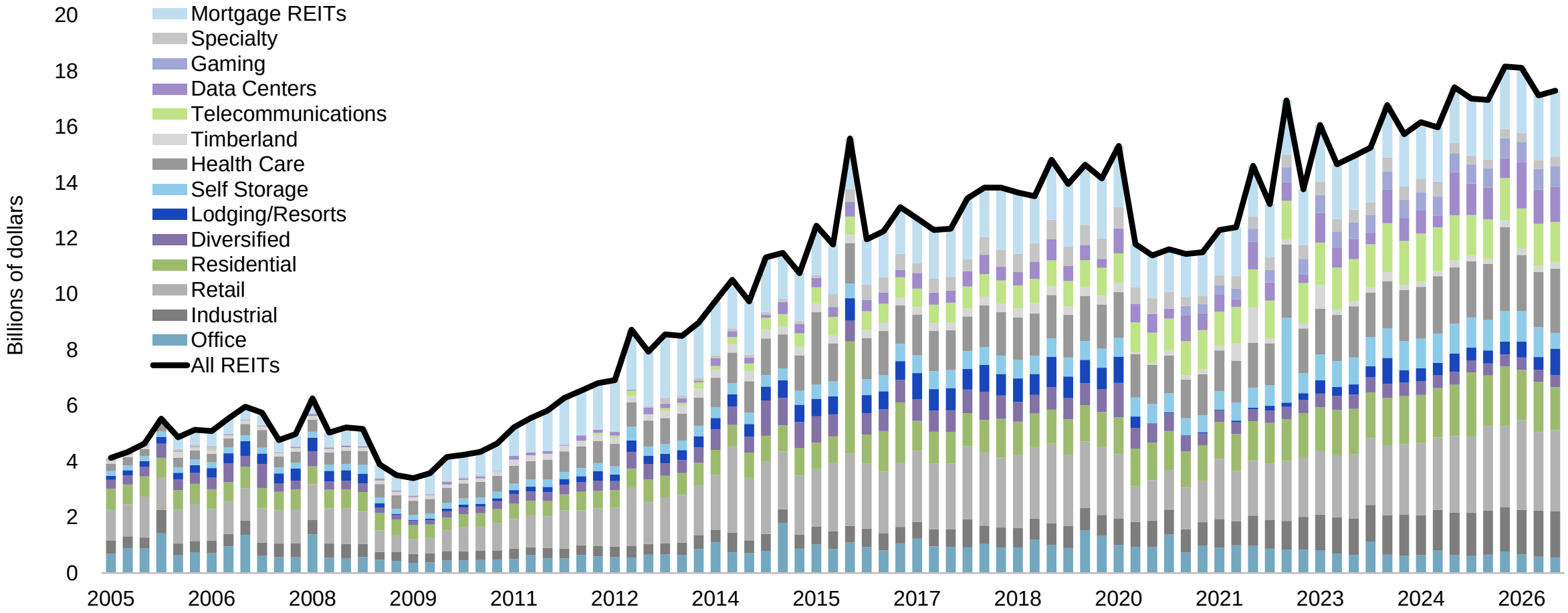
All listed U.S. equity REITs and mREITs

	Over year ago				Quarter over quarter			
Percent change	2025:Q4	2026:Q1	2026:Q2	2026:Q3	2025:Q4	2026:Q1	2026:Q2	2026:Q3
Office	(3.2)	2.9	(3.7)	3.8	16.7	(12.4)	(13.1)	(6.0)
Industrial	6.5	9.8	9.7	4.5	1.2	(0.8)	4.6	0.1
Retail	7.0	17.2	11.9	17.8	(4.1)	10.7	(13.3)	4.1
Shopping Centers	6.0	40.8	22.2	46.0	(16.5)	30.5	(39.4)	5.4
Regional Malls	5.7	5.7	6.8	2.8	4.3	(0.5)	3.2	(0.6)
Free Standing	8.8	8.9	8.9	9.2	1.2	3.9	(0.1)	7.1
Residential	35.1	5.3	20.7	(2.6)	18.1	(15.6)	0.7	(15.0)
Apartments	2.8	3.1	25.8	(6.7)	26.9	(22.7)	0.4	(22.2)
Manufactured Homes	227.9	11.2	9.1	7.2	(1.0)	(0.1)	5.7	(0.3)
Single Family Homes	9.9	9.7	8.5	6.7	(0.2)	6.3	(2.0)	(0.6)
Diversified	(13.3)	(10.5)	(8.6)	(4.2)	(3.2)	5.8	(2.4)	(0.6)
Lodging/Resorts	5.3	(3.0)	3.0	(13.8)	(0.2)	23.0	(19.4)	108.2
Self Storage	3.0	3.5	2.9	2.9	(0.5)	0.4	(0.8)	(48.1)
Health Care	10.5	8.2	47.4	(0.5)	50.1	(33.4)	(1.9)	16.7
Timberland	2.5	1.4	31.6	(12.5)	29.6	(6.9)	(0.9)	(0.8)
Telecommunications	(7.0)	(18.1)	(4.0)	(10.3)	7.3	(4.3)	3.2	(2.6)
Data Centers	37.2	36.9	67.7	8.0	(37.6)	134.8	(26.1)	2.1
Gaming	6.0	5.6	6.0	5.2	3.5	0.2	2.4	2.0
Specialty	-34.6	-35.6	-36.3	-10.0	7.9	(2.0)	(1.9)	3.4
All Listed Equity REITs	8.0	4.8	13.5	2.4	7.4	(0.9)	(6.2)	0.8
Listed Mortgage REITs	9.1	5.6	14.7	16.8	4.7	4.1	(0.7)	2.1
All Listed REITs	8.1	4.9	13.7	4.0	7.1	(0.3)	(5.5)	1.0

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

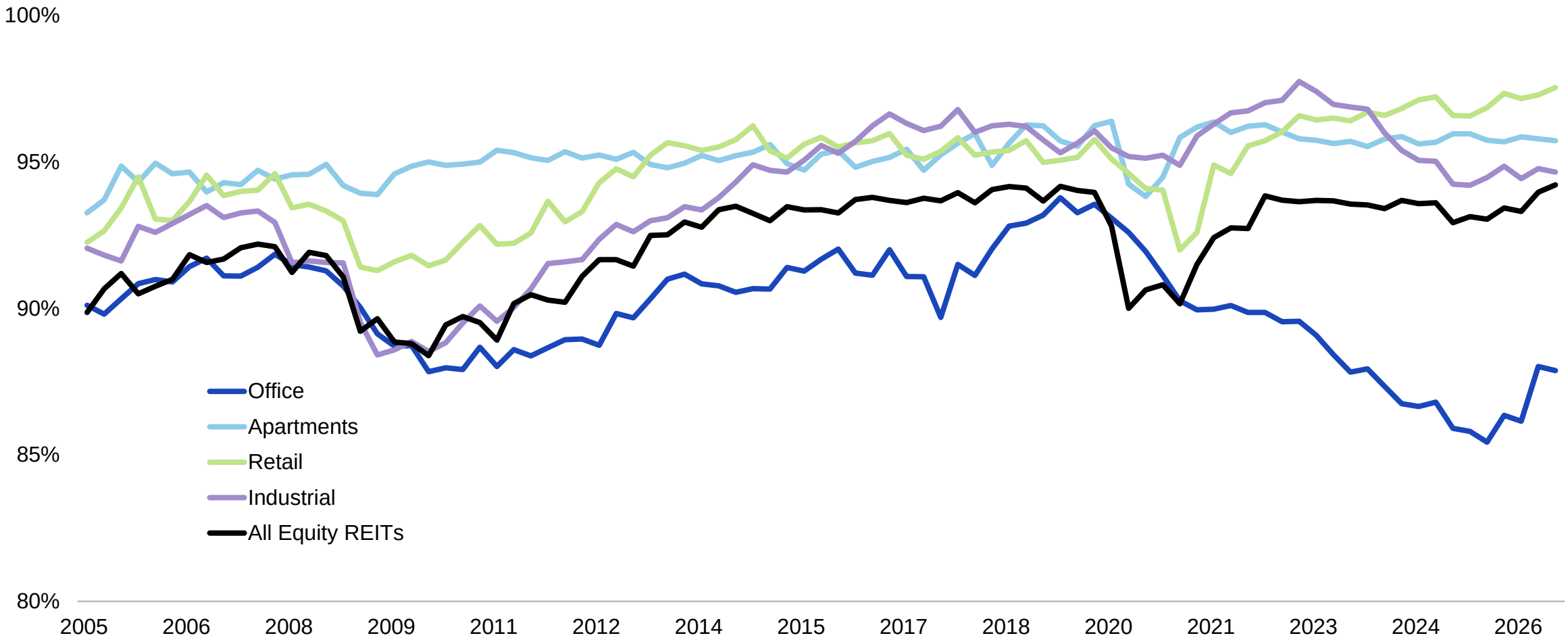
Dividends Paid

All listed U.S. equity REITs and mREITs



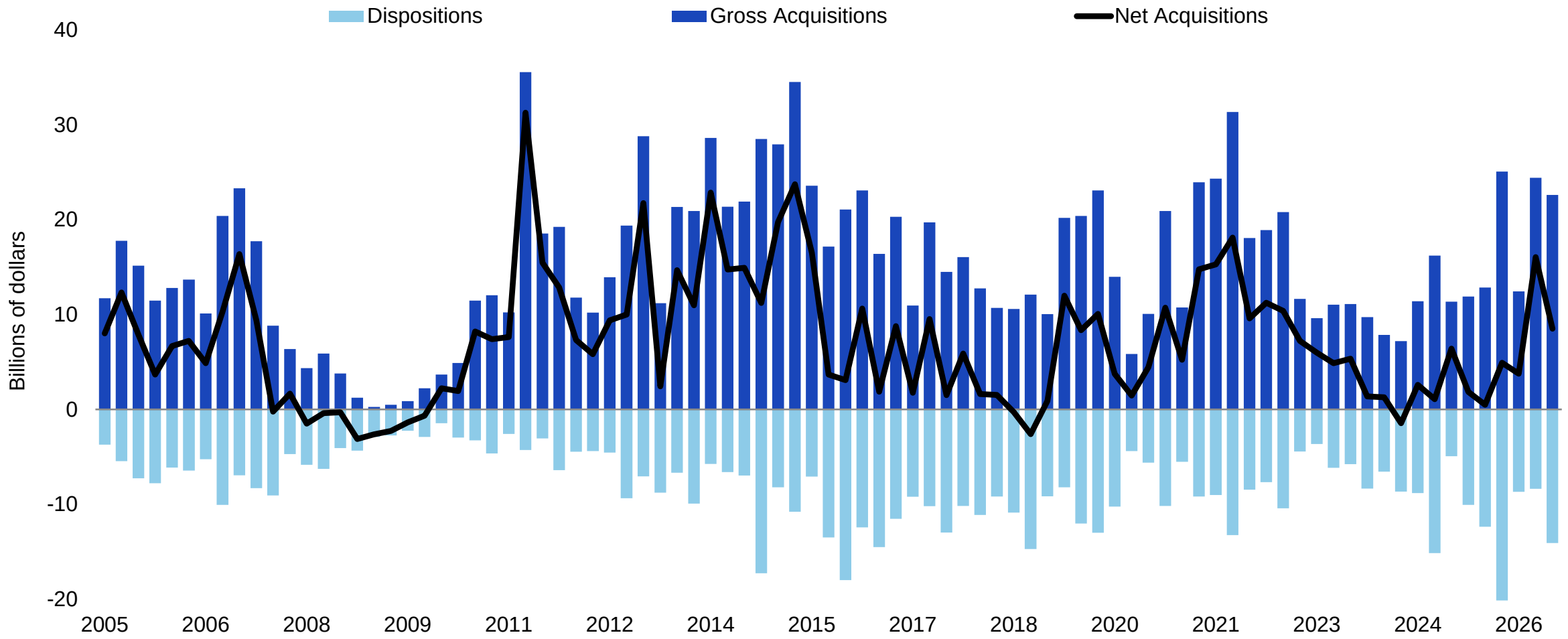
Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Occupancy Rates



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

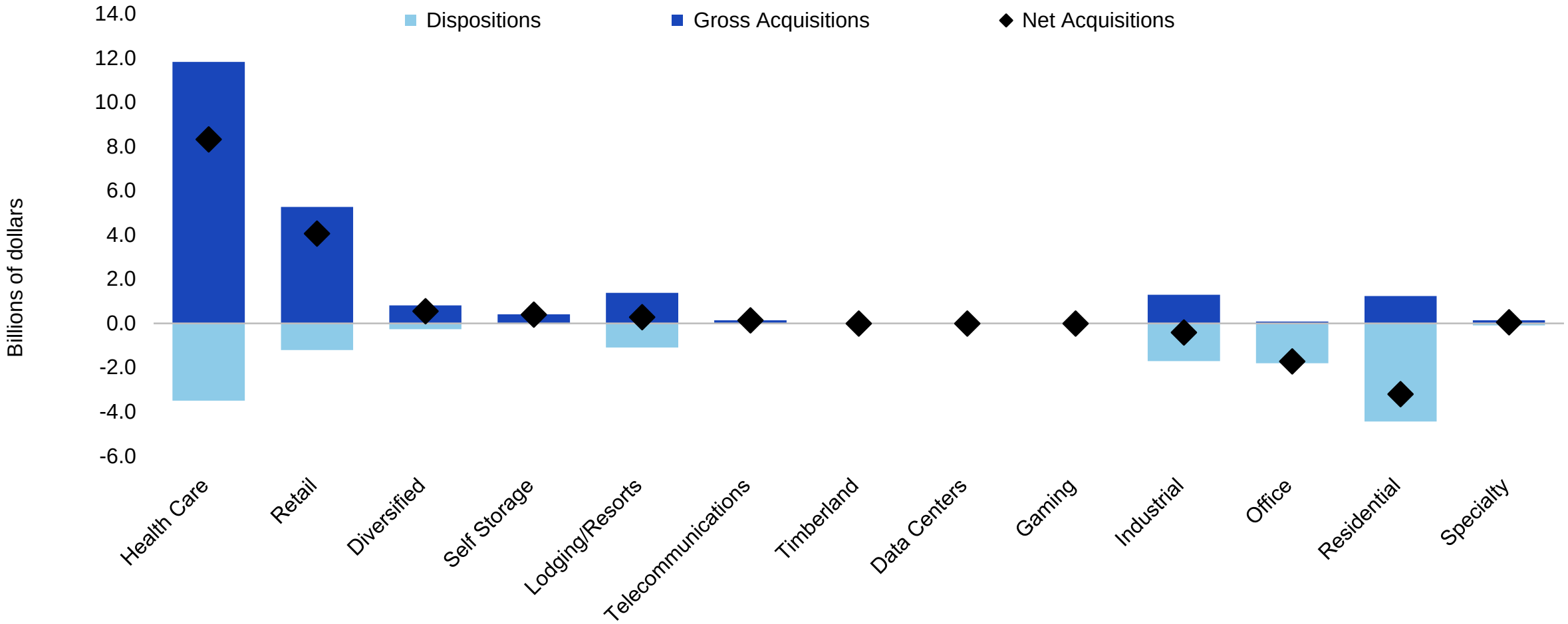
Acquisitions and Dispositions



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

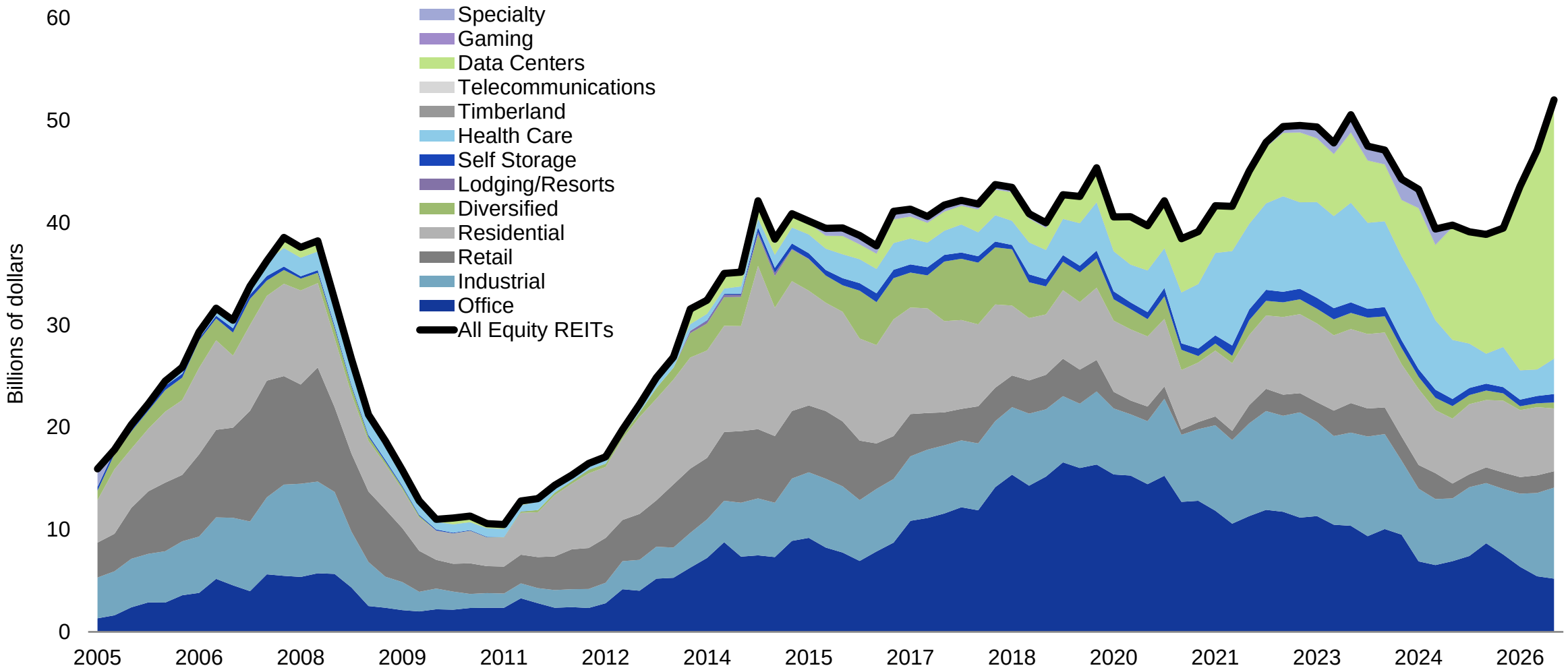
Acquisitions and Dispositions by Sector

Third quarter of 2026



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

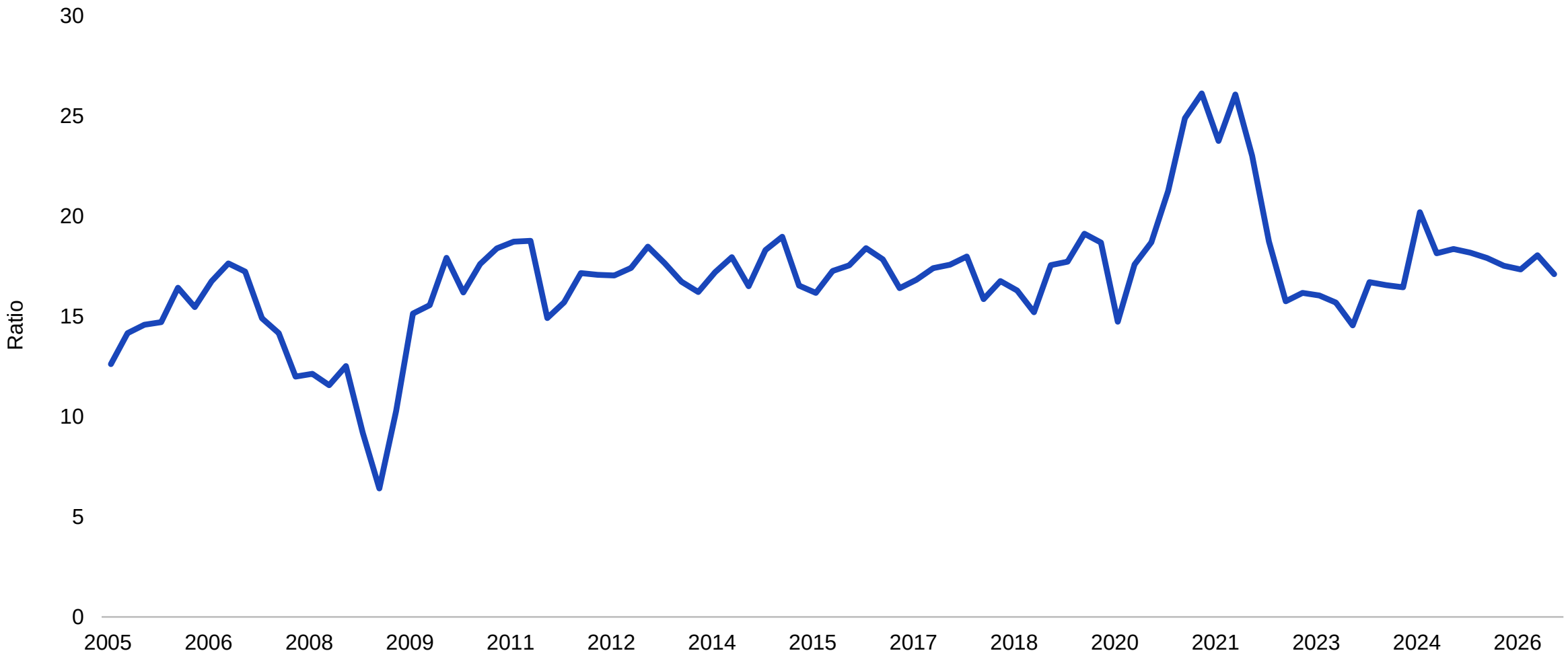
Development Pipeline



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
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

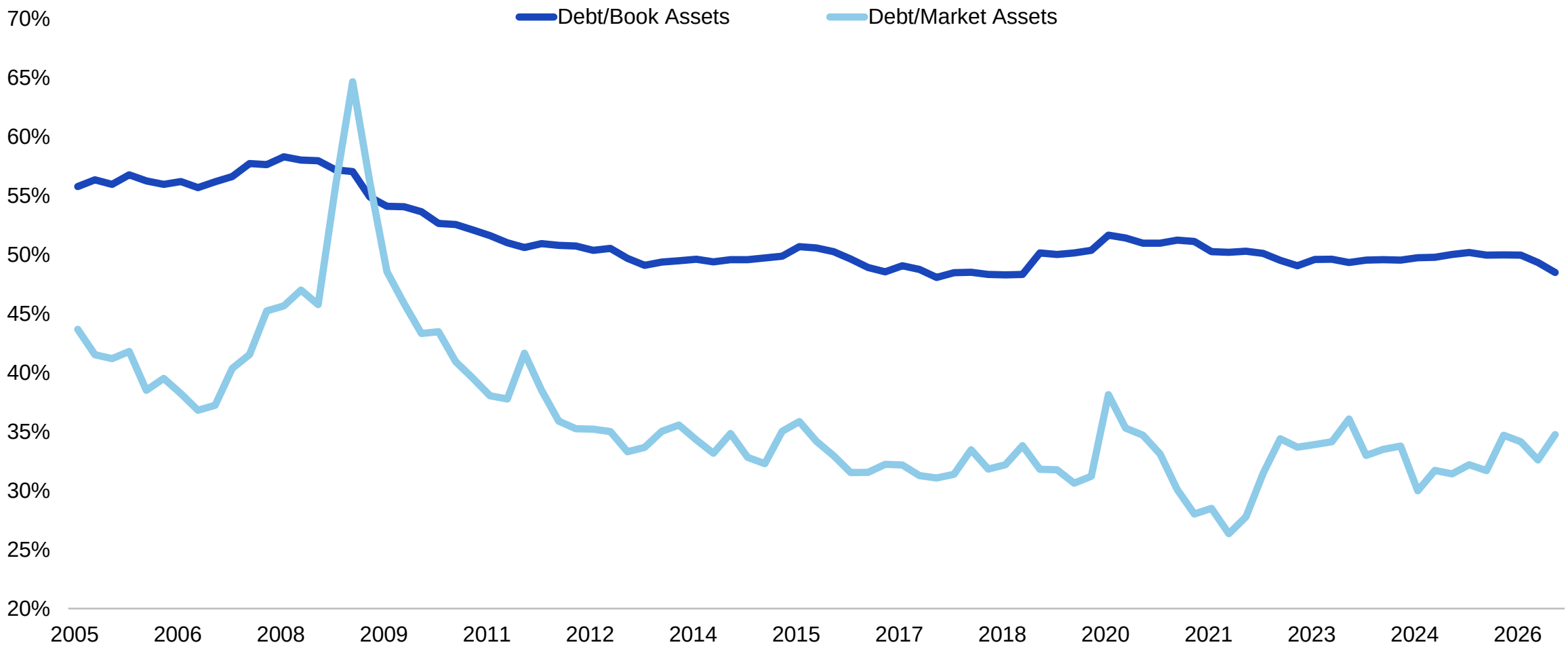
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Debt to Total Assets

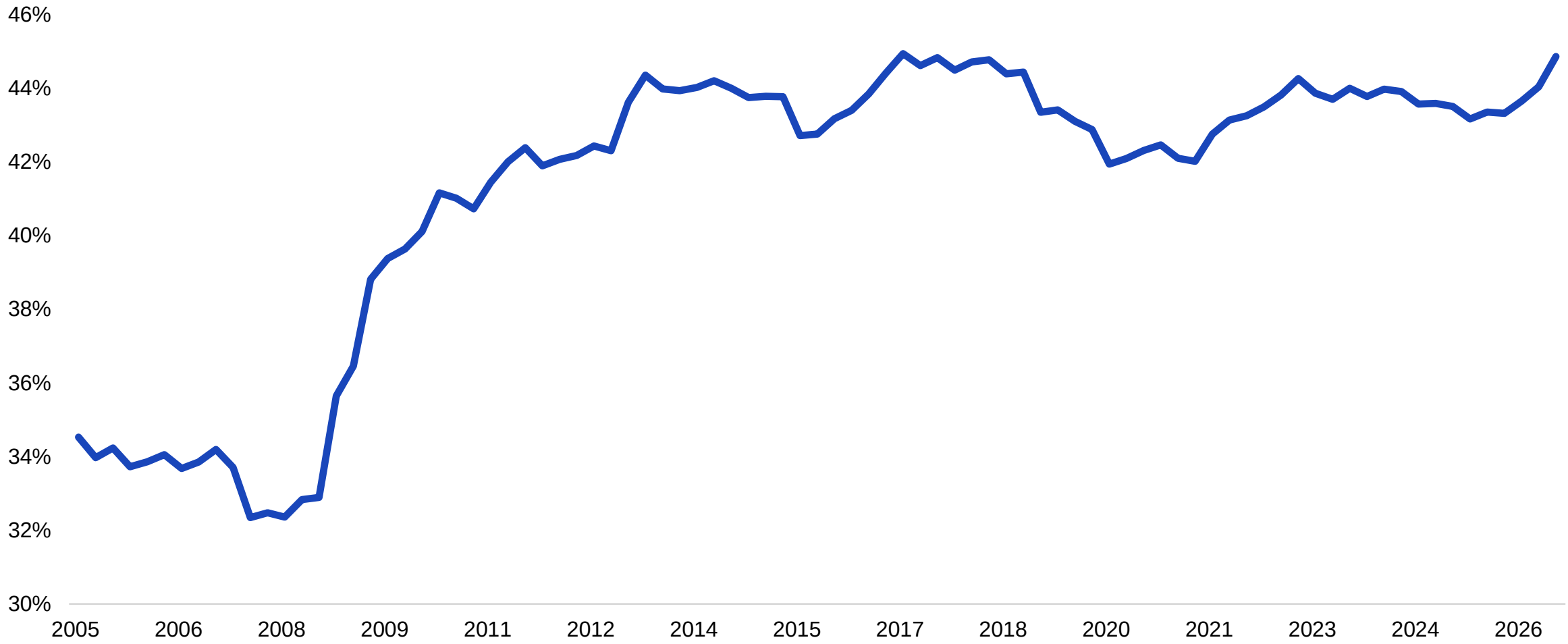
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Shareholders' Equity to Total Assets

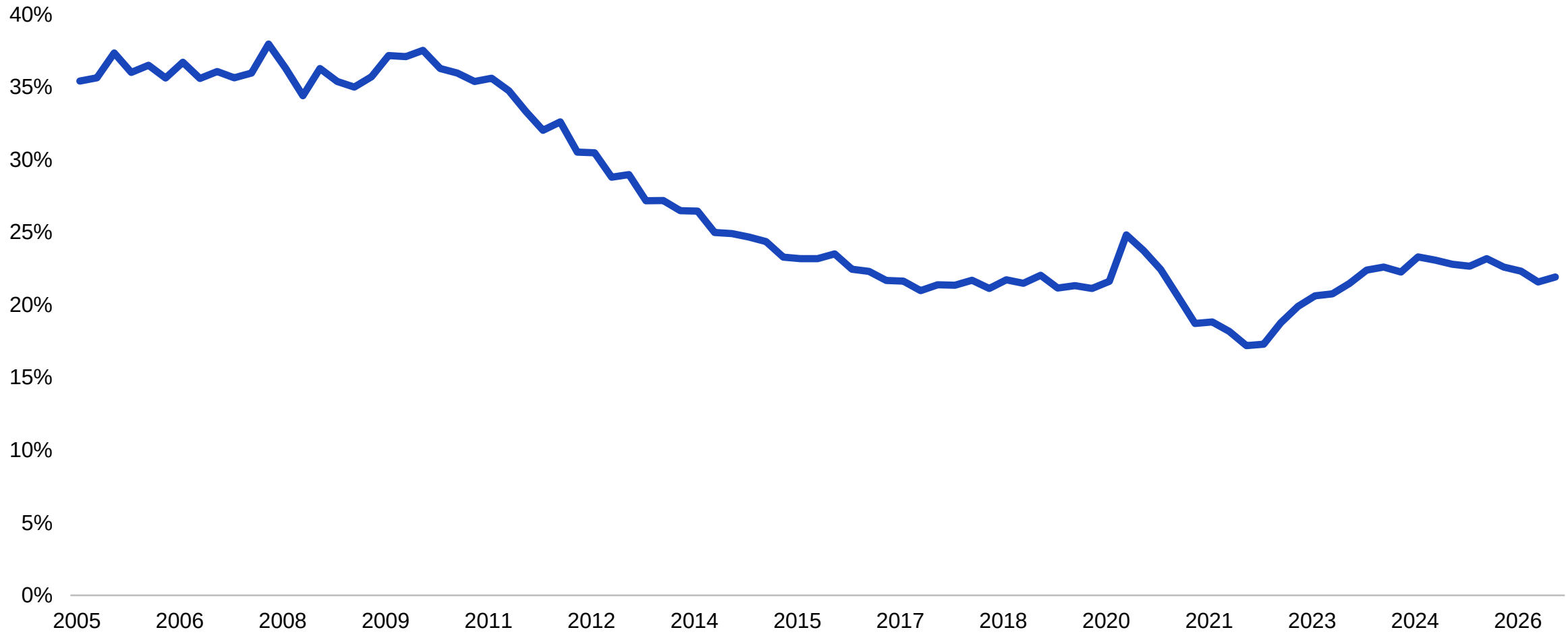
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Interest Expense to Net Operating Income

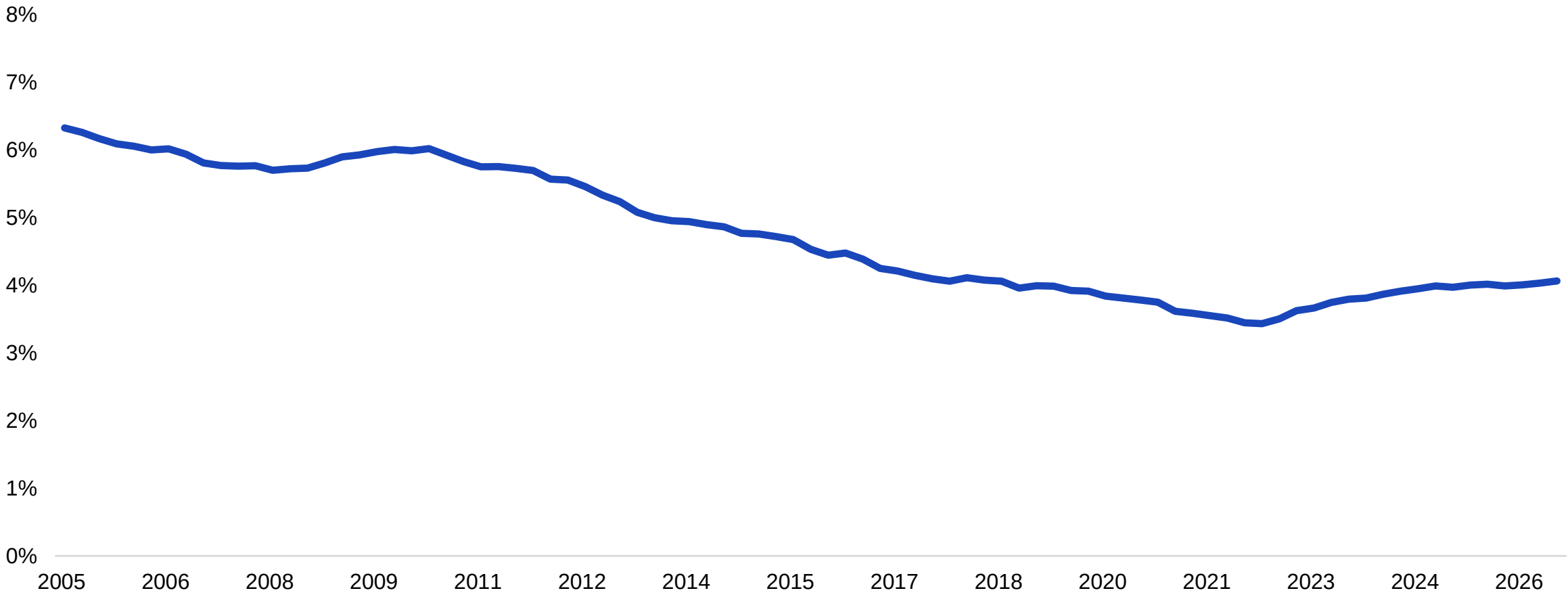
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Weighted Average Interest Rate on Long-term Debt

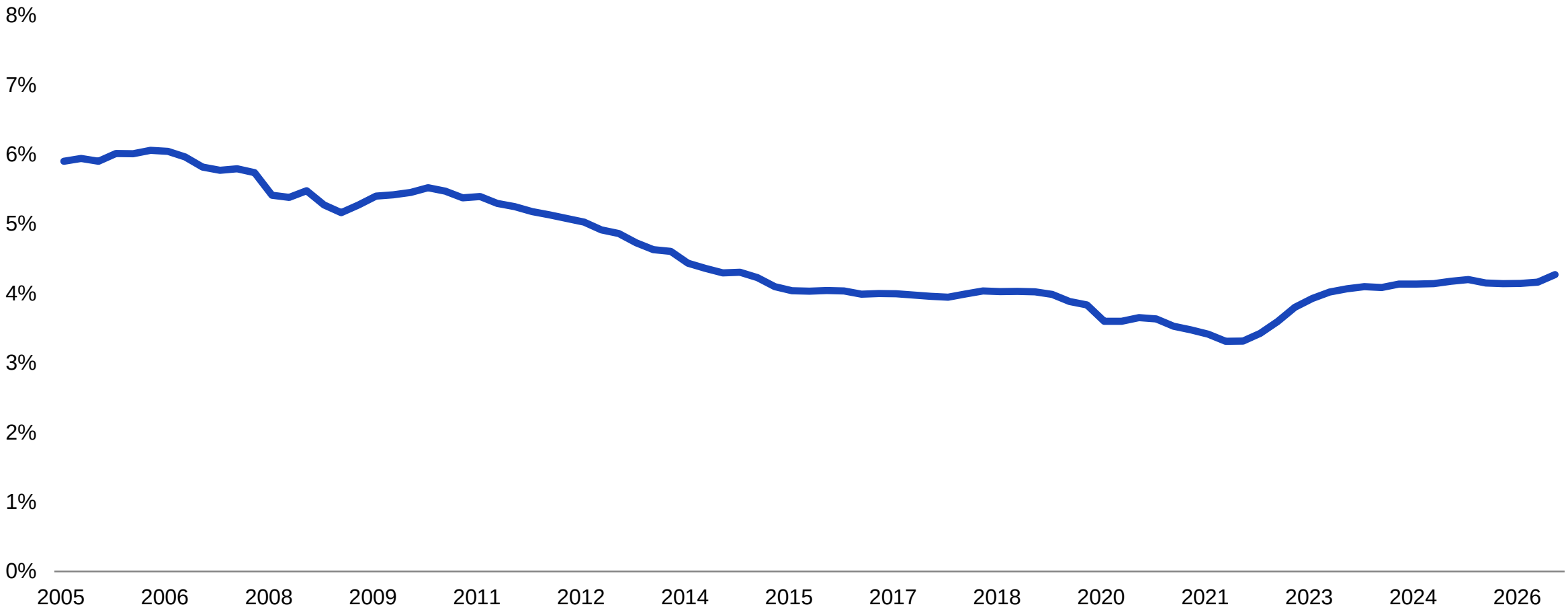
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Weighted Average Interest Rate on Total Debt

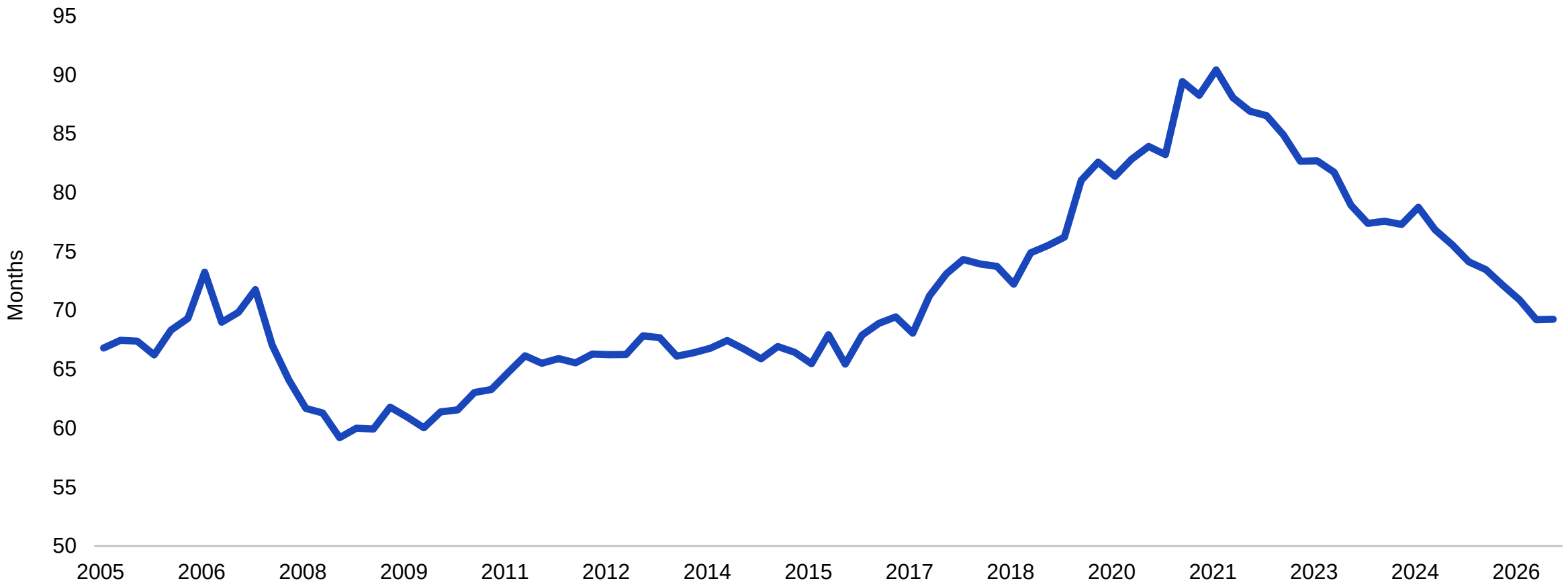
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Weighted Average Term to Maturity

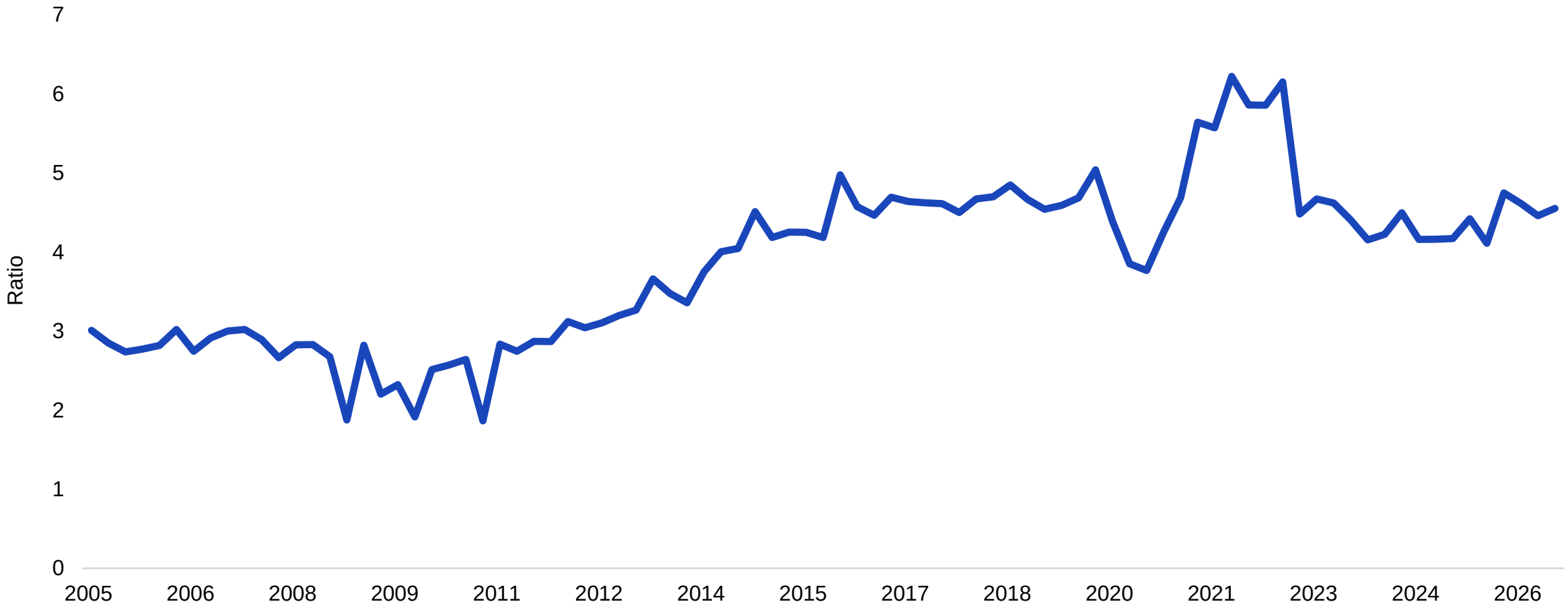
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Weighted Average Interest Coverage Ratio

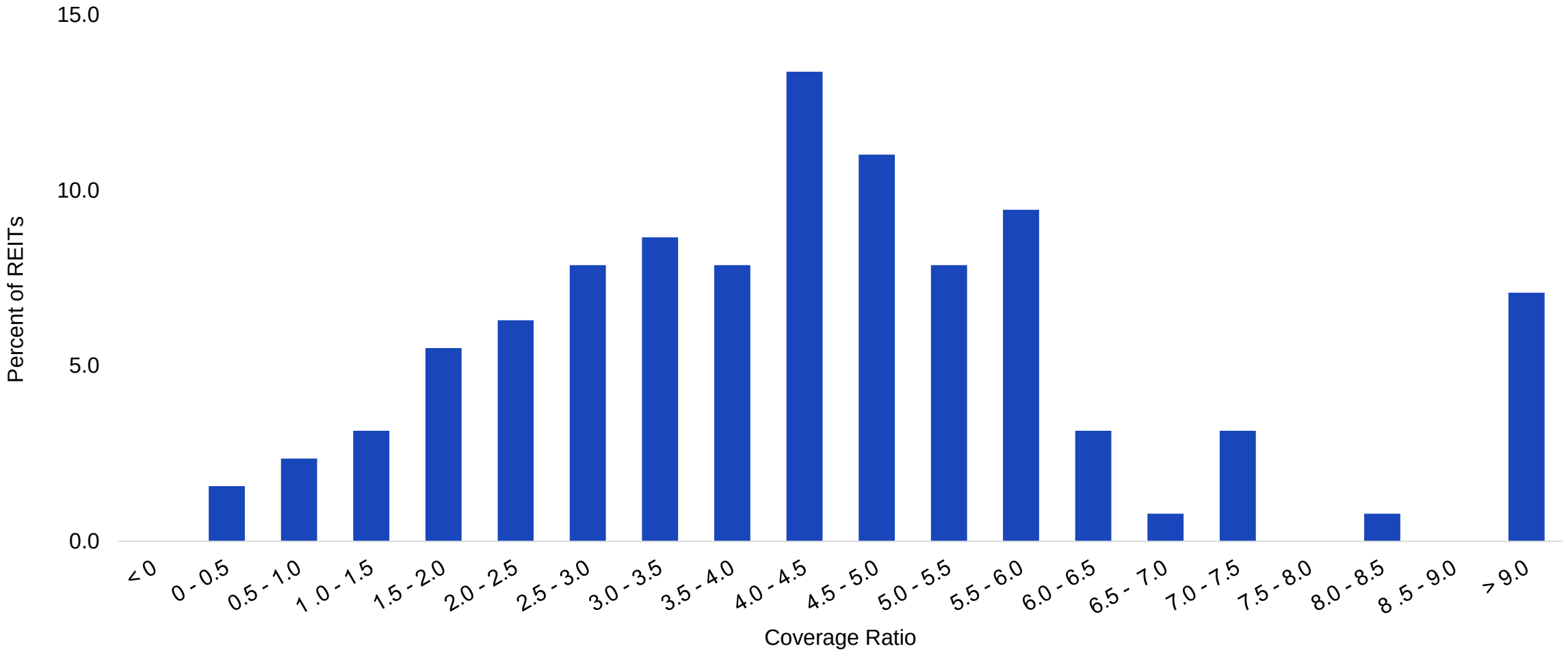
All listed U.S. equity REITs



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

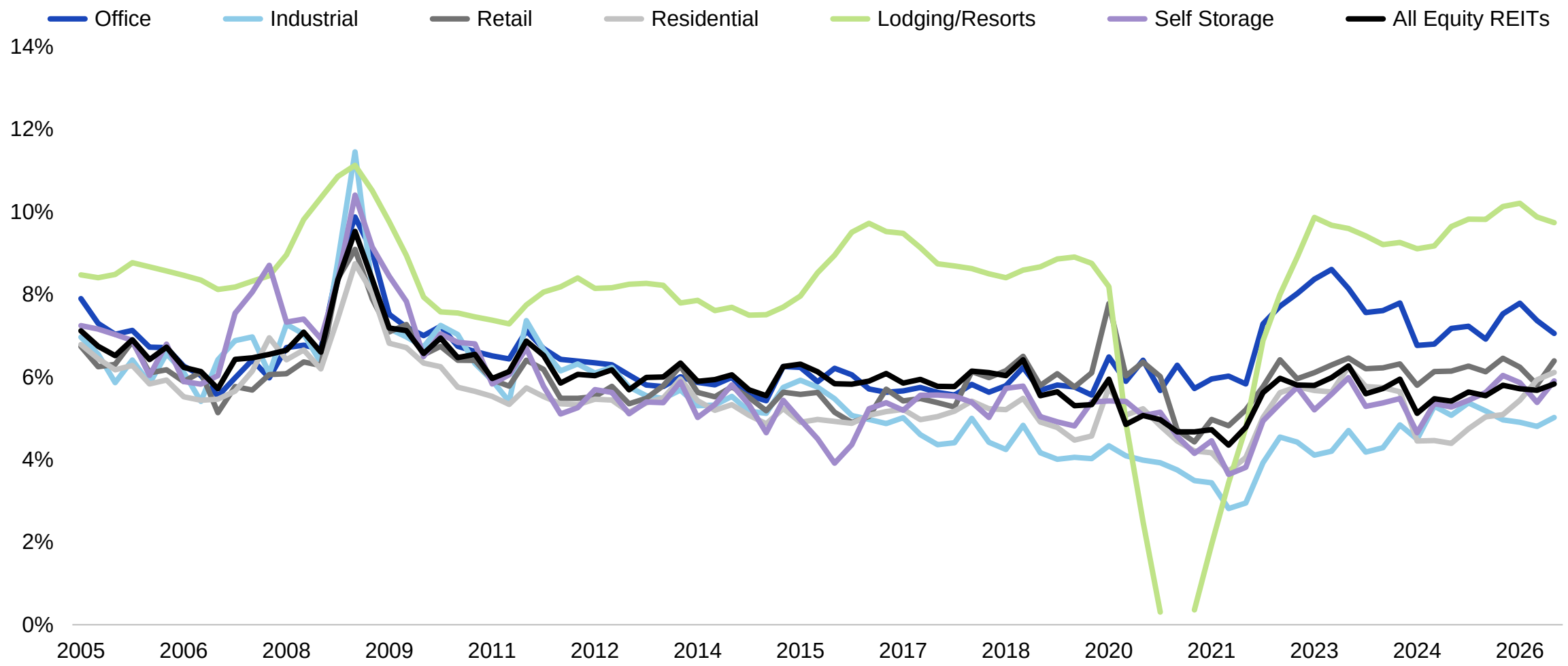
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Implied Cap Rate

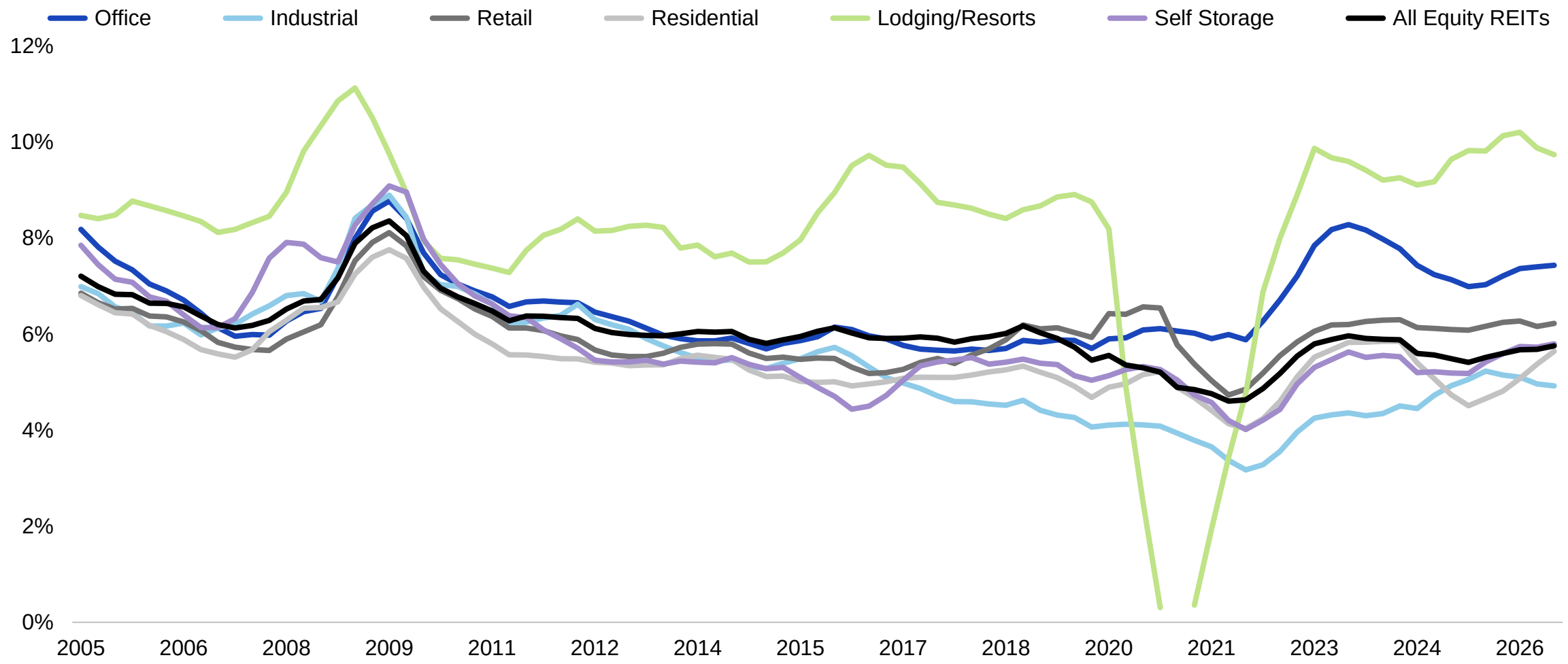
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
Lodging/Resorts negative cap rates omitted for Q4:2020 – Q1:2021. Lodging/Resorts cap rates are rolling 4-quarter averages.

Rolling Four-Quarter Implied Cap Rate

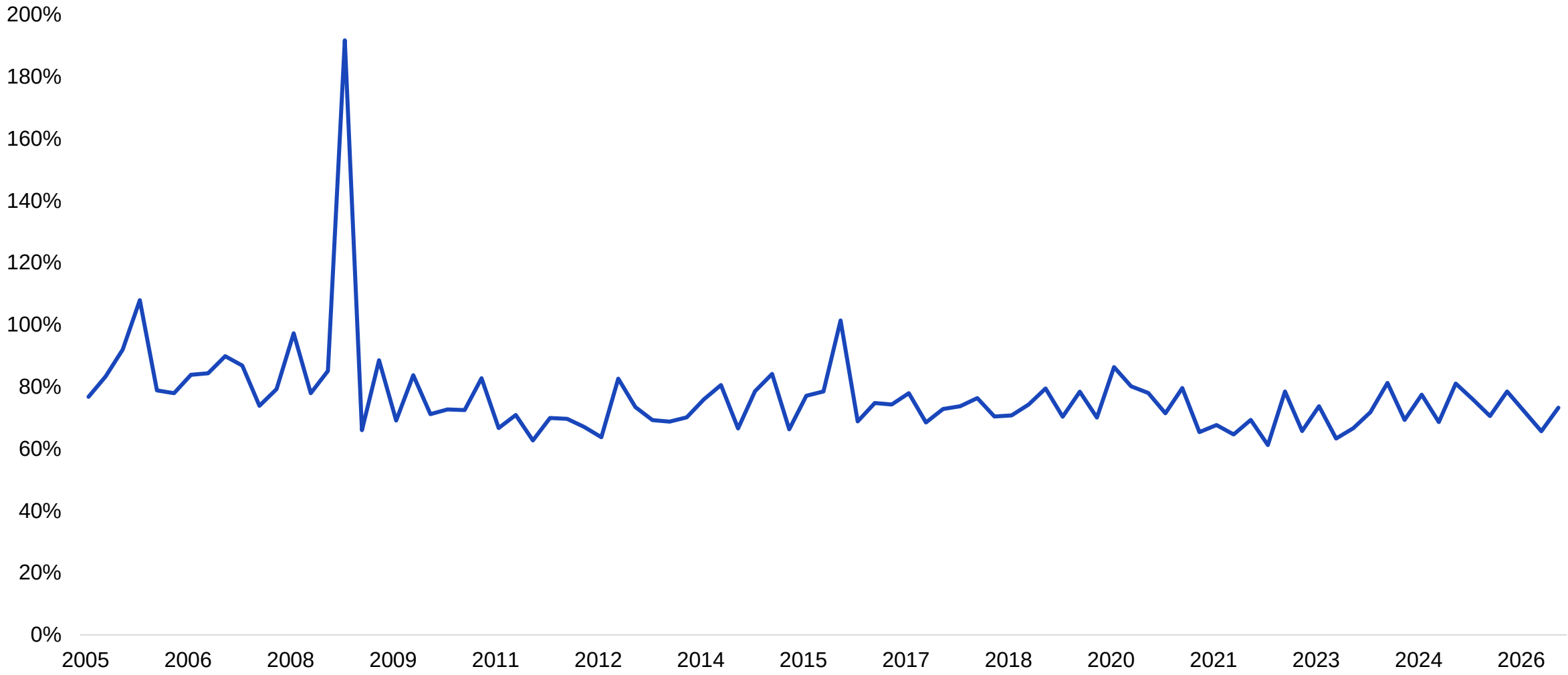
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
Lodging/Resorts negative cap rates omitted for Q4:2020 – Q1:2021.

Dividend Payout

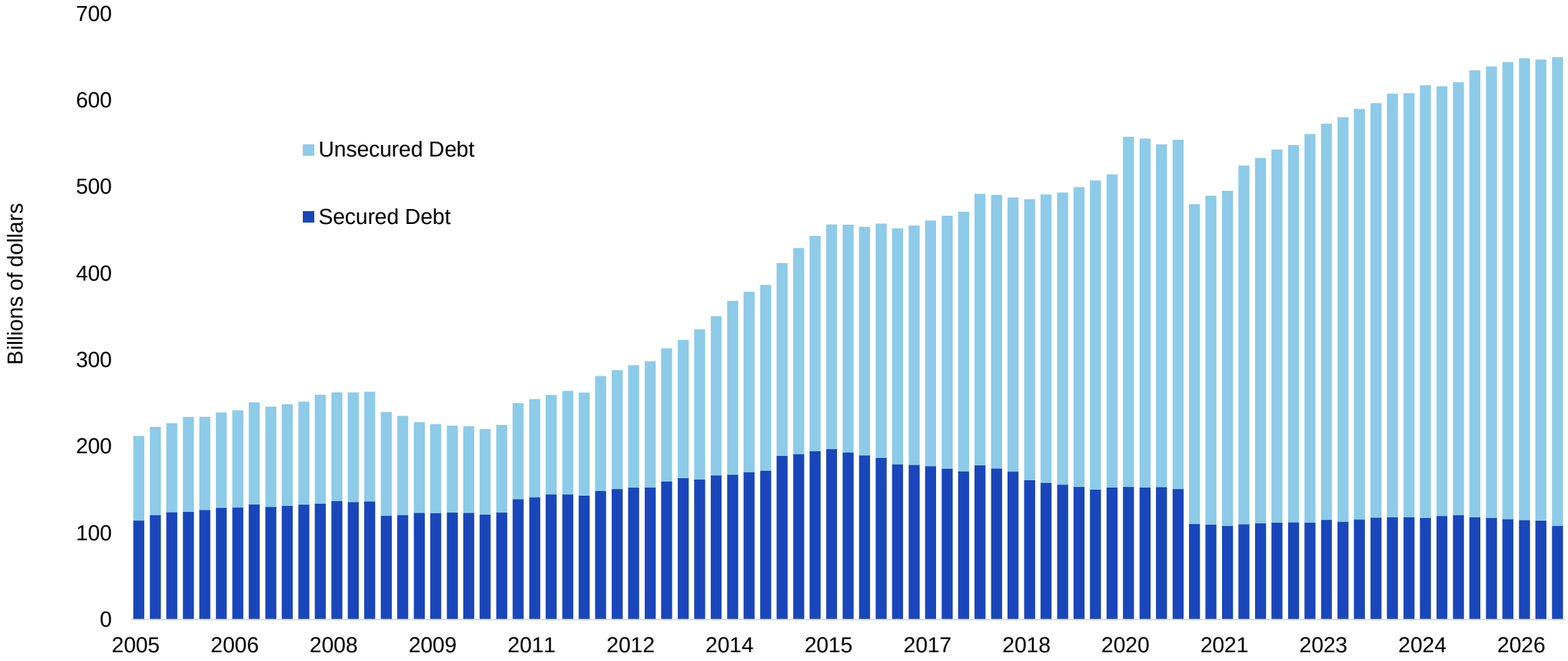
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Secured and Unsecured Debt

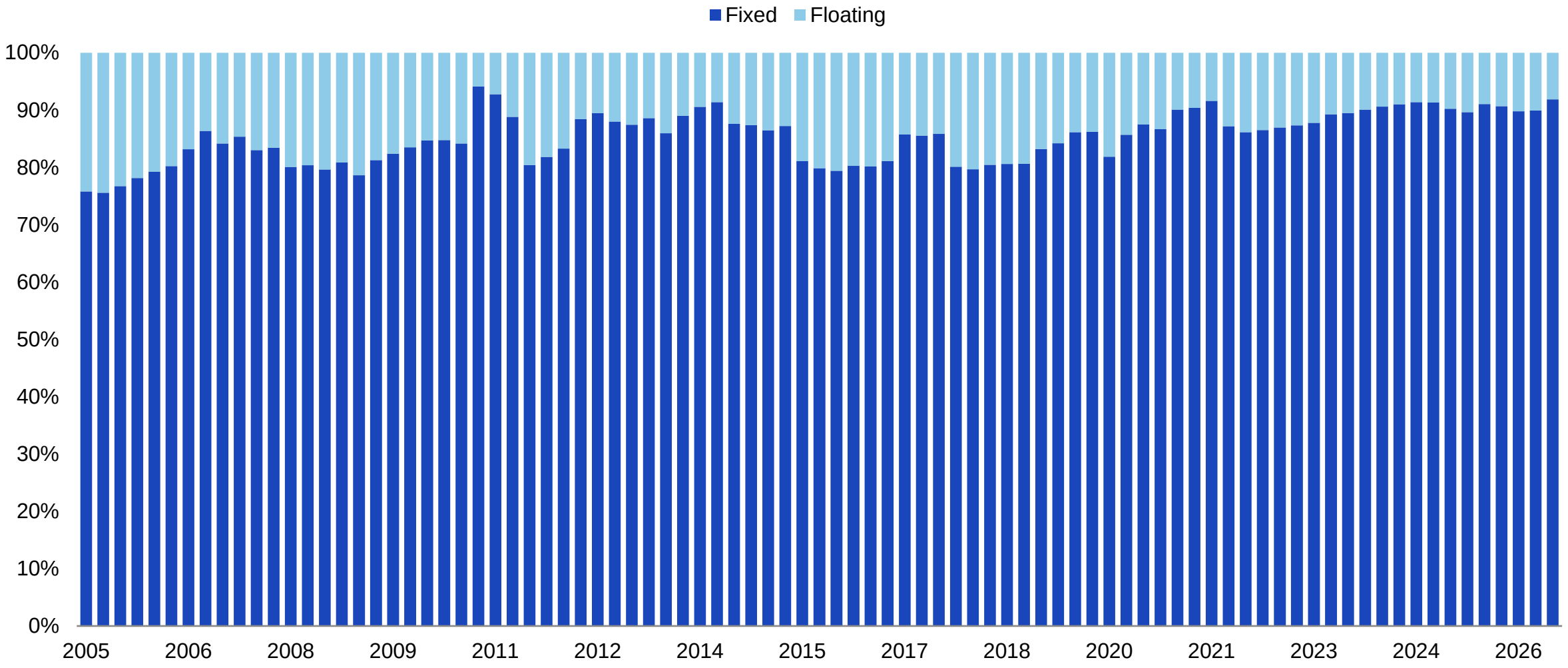
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Fixed and Floating Rate Debt

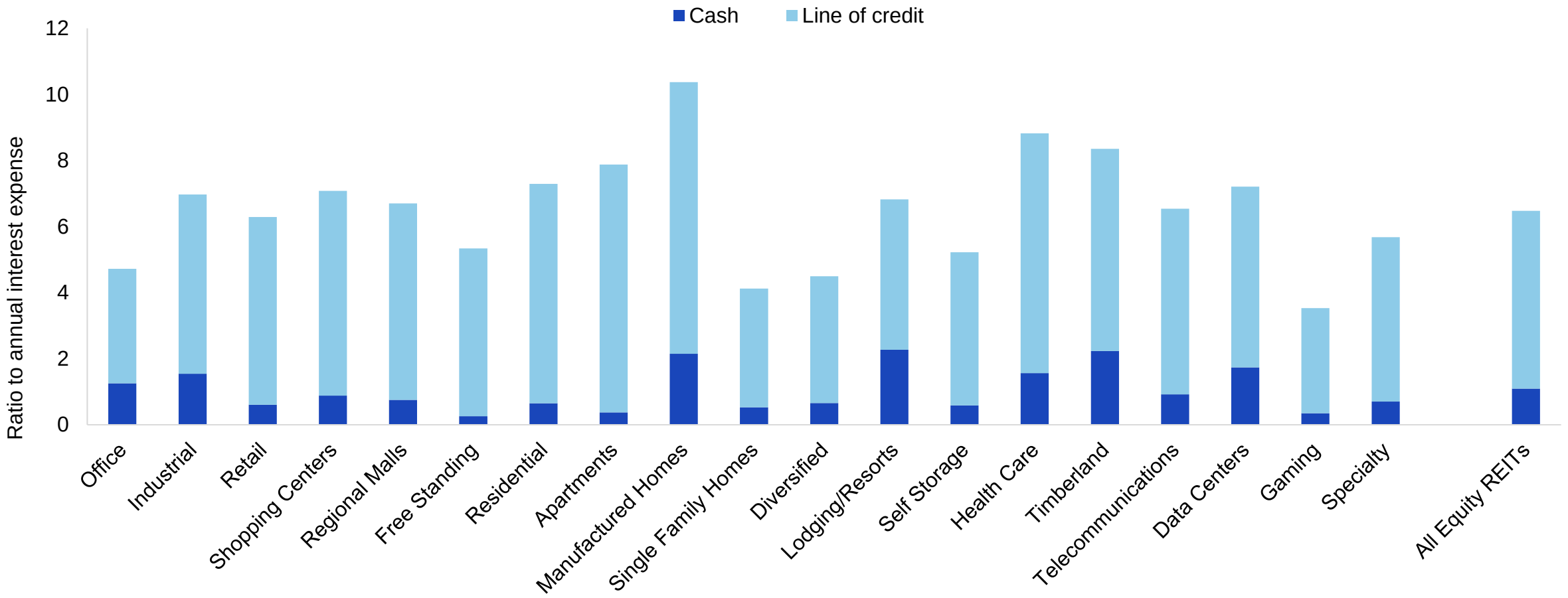
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.

Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2026.
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Contact

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