

Nareit T-Tracker[®] Results 2024:Q1

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Edward F. Pierzak, Ph.D.

SVP, Research

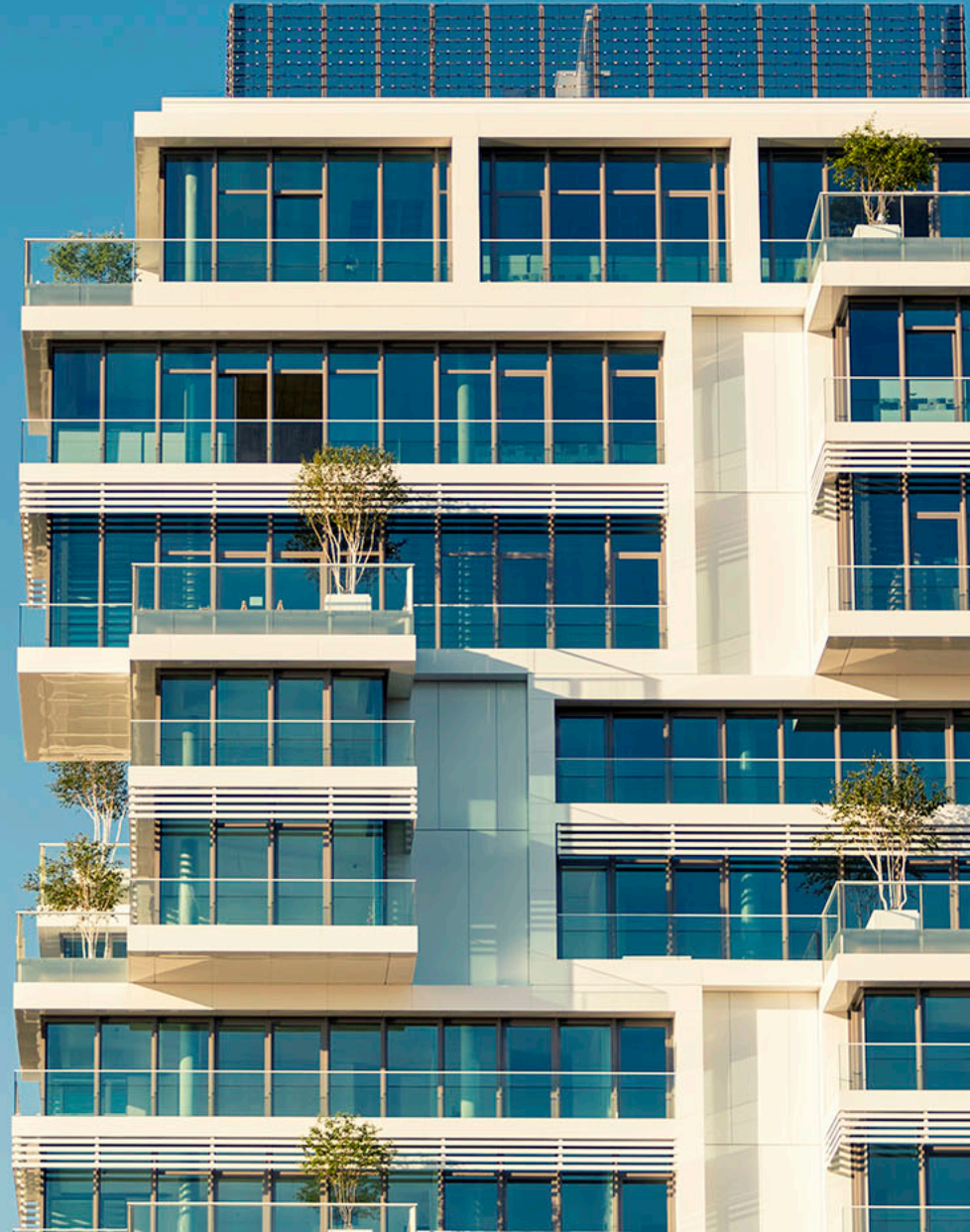


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Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Office	6,936	7,288	6,886	1,783	1,736	1,682	1,684	1,915
Industrial	6,772	7,607	7,951	1,747	2,417	2,002	1,785	1,957
Retail	12,413	14,869	15,165	3,652	3,656	3,899	3,958	3,964
Shopping Centers	4,054	4,860	5,047	1,267	1,255	1,269	1,255	1,313
Regional Malls	5,091	5,062	5,302	1,174	1,198	1,358	1,572	1,442
Free Standing	3,267	4,946	4,817	1,211	1,202	1,272	1,131	1,210
Residential	8,462	10,026	10,721	2,522	2,719	2,723	2,757	2,693
Apartments	5,967	7,146	7,564	1,813	1,921	1,842	1,988	1,932
Manufactured Homes	1,236	1,387	1,495	297	380	474	344	325
Single Family Homes	1,259	1,493	1,663	413	418	407	425	435
Diversified	2,695	2,568	2,129	577	611	413	528	598
Lodging/Resorts	529	3,561	3,769	902	1,160	849	858	954
Self Storage	4,389	5,577	5,369	1,348	1,292	1,396	1,333	1,383
Health Care	6,159	6,421	6,693	1,655	2,076	1,774	1,188	666
Timber	-	-	-	-	-	-	-	-
Telecommunication	8,826	10,049	9,385	2,261	2,529	2,505	2,090	2,437
Data Centers	4,052	3,646	4,046	1,033	961	1,044	1,008	1,004
Gaming	1,780	2,032	3,531	774	916	811	1,030	834
Specialty	1760	2284	1853	398	331	586	537	430
All Listed Equity REITs	64,772	75,927	77,498	18,654	20,403	19,686	18,756	18,836
Percent change Q/Q				1.0	9.4	-3.5	-4.7	0.4
Percent change over year ago	22.3	17.2	2.1	3.5	3.4	-0.1	1.5	1.0
FFO per share	2.58	2.99	3.06	0.74	0.81	0.78	0.74	0.74
Percent change, Q/Q, FFO per share				2.0	8.9	-3.9	-4.6	-0.4
Percent change over year ago, FFO per share	17.4	16.0	2.4	3.6	4.1	0.5	1.9	-0.5

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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				
	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Office	10.0	(10.1)	(8.6)	(11.2)	7.4	(5.9)	(2.7)	(3.1)	0.1	13.7
Industrial	(1.9)	29.9	(2.4)	(6.8)	12.0	(8.7)	38.3	(17.2)	(10.9)	9.7
Retail	2.1	(0.9)	4.4	2.4	8.5	(5.5)	0.1	6.7	1.5	0.2
Shopping Centers	3.6	6.0	3.3	2.5	3.6	3.5	(0.9)	1.1	(1.1)	4.6
Regional Malls	4.1	(2.3)	8.5	7.9	22.8	(19.4)	2.1	13.3	15.8	(8.3)
Free Standing	(1.3)	(6.0)	1.3	(4.5)	(0.1)	2.3	(0.7)	5.8	(11.1)	7.0
Residential	5.2	8.5	4.1	9.9	6.8	0.5	7.8	0.2	1.3	(2.3)
Apartments	4.9	8.6	2.3	7.5	6.6	(2.1)	6.0	(4.1)	8.0	(2.8)
Manufactured Homes	(1.6)	4.9	3.1	30.9	9.6	12.9	27.9	24.8	(27.3)	(5.5)
Single Family Homes	12.2	11.6	14.6	7.4	5.4	4.4	1.3	(2.6)	4.2	2.5
Diversified	(0.7)	(10.0)	(33.0)	(23.6)	3.6	(16.4)	6.0	(32.4)	27.6	13.3
Lodging/Resorts	71.1	(9.6)	(7.0)	2.5	5.7	7.8	28.6	(26.8)	1.0	11.1
Self Storage	4.2	(12.9)	(7.9)	3.9	2.6	5.0	(4.2)	8.1	(4.5)	3.7
Health Care	(7.7)	21.1	10.6	(9.2)	(59.7)	26.5	25.4	(14.5)	(33.1)	(43.9)
Timber	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telecommunication	(16.8)	(11.3)	(4.9)	13.1	7.8	22.3	11.8	(0.9)	(16.6)	16.6
Data Centers	15.0	1.1	9.8	19.0	(2.8)	22.0	(7.0)	8.6	(3.4)	(0.4)
Gaming	84.0	455.6	41.4	18.0	7.8	(11.3)	18.4	(11.5)	27.0	(19.0)
Specialty	(5.0)	(45.9)	(10.3)	(10.3)	7.8	(33.5)	(17.0)	77.2	(8.4)	(20.0)
All Listed Equity REITs	3.5	3.4	(0.1)	1.5	1.0	1.0	9.4	(3.5)	(4.7)	0.4

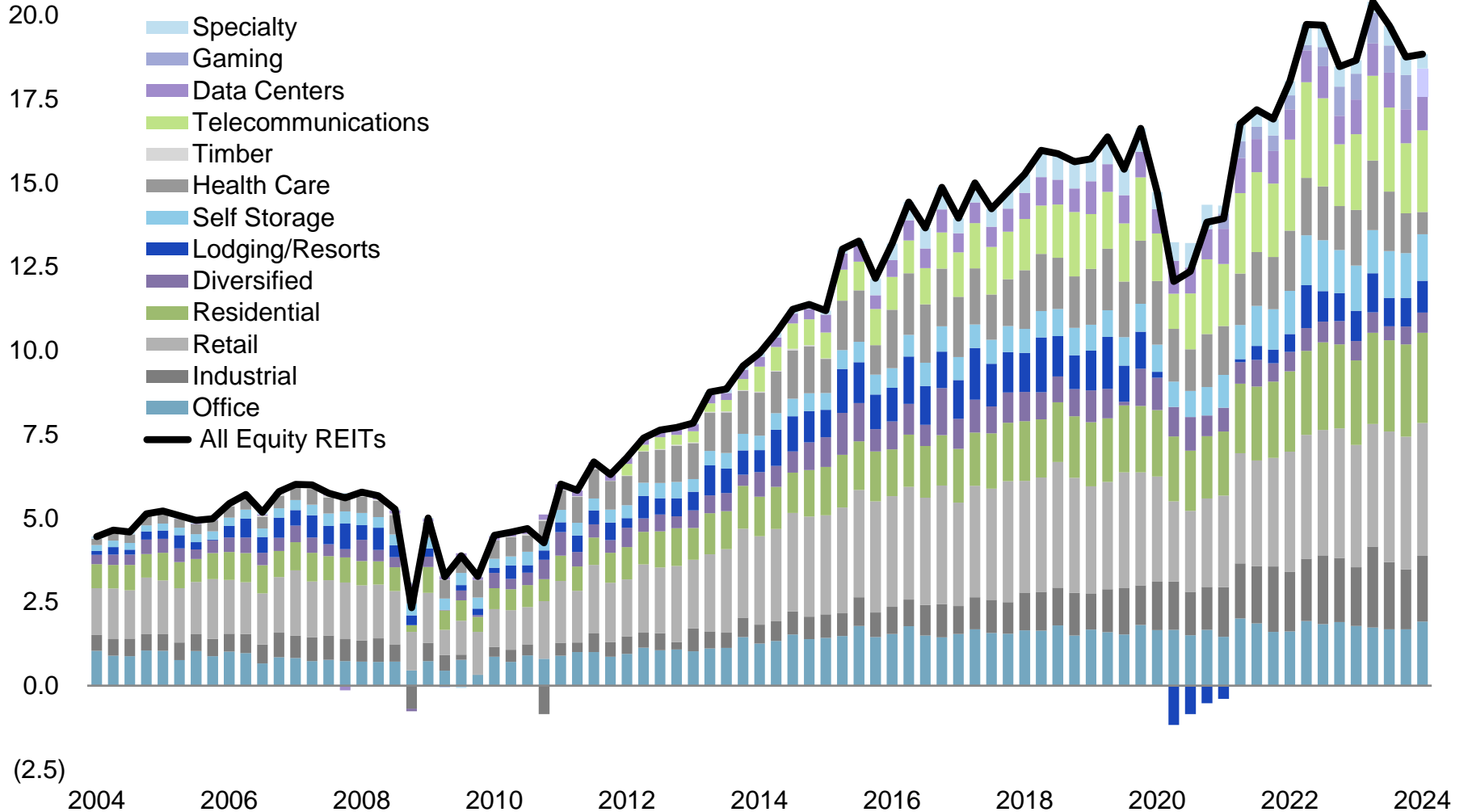
Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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

All listed U.S. equity REITs

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Office	9,615	10,623	10,812	2,695	2,745	2,662	2,711	2,717
Industrial	7,365	7,940	9,267	2,211	2,263	2,383	2,411	2,438
Retail	15,718	18,245	18,513	4,596	4,630	4,662	4,625	4,803
Shopping Centers	6,262	6,917	7,102	1,771	1,767	1,788	1,775	1,852
Regional Malls	4,577	4,500	4,783	1,168	1,152	1,178	1,285	1,192
Free Standing	4,879	6,828	6,629	1,657	1,711	1,695	1,565	1,759
Residential	12,164	14,265	14,884	3,600	3,739	3,809	3,736	3,707
Apartments	8,417	9,956	10,289	2,534	2,584	2,561	2,610	2,568
Manufactured Homes	1,816	2,131	2,234	487	569	658	519	528
Single Family Homes	1,931	2,178	2,361	579	586	589	606	611
Diversified	4,678	3,924	4,322	975	1,109	1,117	1,121	1,091
Lodging/Resorts	2,630	5,896	6,154	1,510	1,782	1,456	1,406	1,512
Self Storage	5,080	6,464	6,660	1,667	1,533	1,704	1,756	1,688
Health Care	9,259	9,425	9,657	2,445	2,449	2,521	2,242	2,349
Timber	5,681	5,060	2,745	625	719	781	619	593
Telecommunication	13,715	15,289	15,958	3,977	4,050	3,966	3,964	3,992
Data Centers	7,339	6,862	7,495	1,883	1,836	1,880	1,896	1,962
Gaming	1,136	1,140	1,251	310	312	311	318	322
Specialty	5,105	5,862	6,141	1,392	1,538	1,574	1,636	1,491
All Listed Equity REITs	99,484	110,993	113,859	27,886	28,707	28,825	28,441	28,667
Percent change Q/Q				-0.1	2.9	0.4	-1.3	0.8
Percent change over year ago	14.2	11.6	2.6	2.8	0.6	5.1	1.9	2.8
NOI per share	3.960	4.37	4.50	1.11	1.14	1.14	1.12	1.12
Percent change, Q/Q, NOI per share				0.9	2.5	0.1	-1.2	0.0
Percent change over year ago, NOI per share	9.7	10.4	2.9	2.9	1.3	5.7	2.2	1.3

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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Net Operating Income (NOI)

All listed U.S. equity REITs

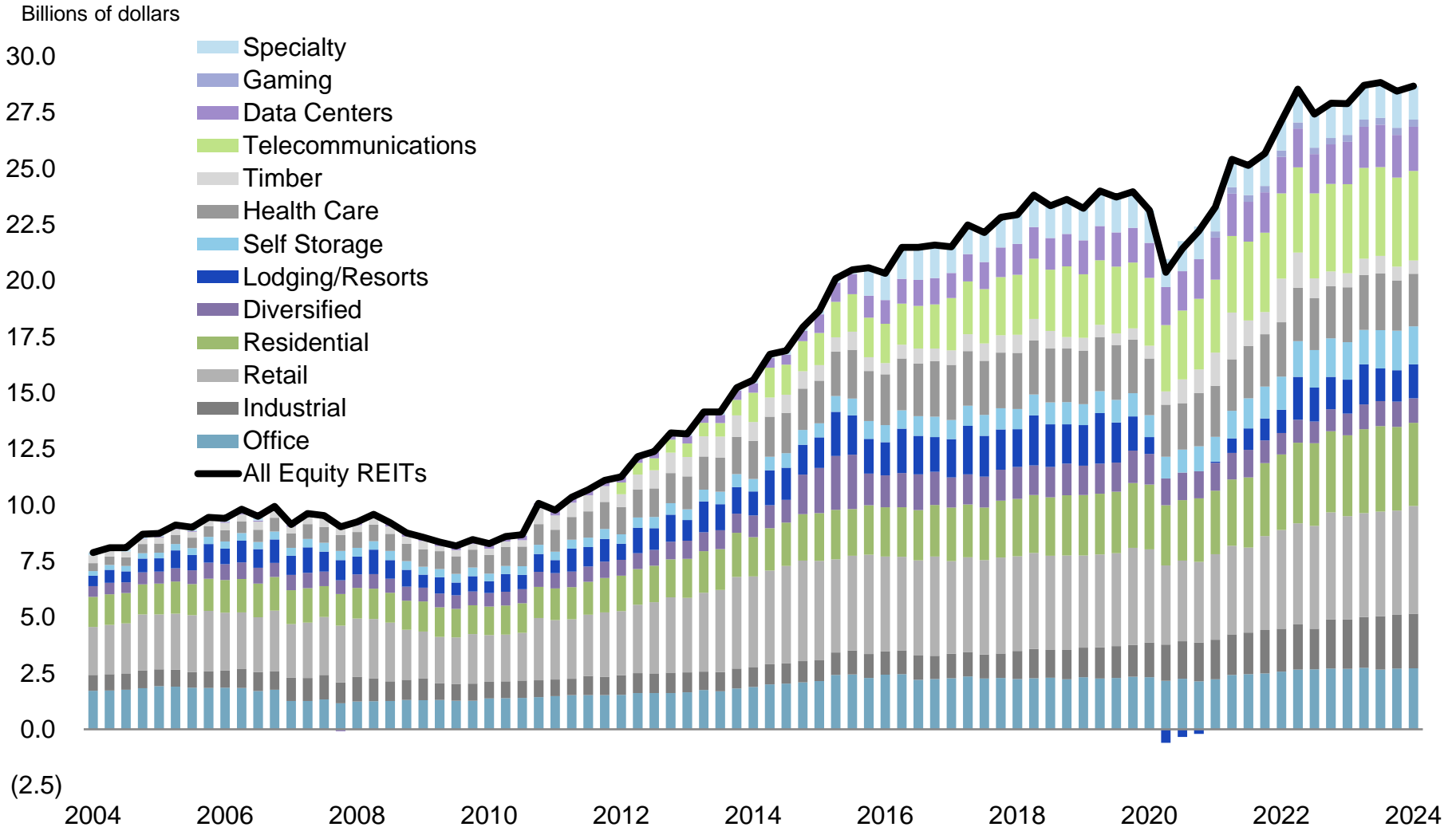
Percent change	Over year ago					Quarter over quarter				
	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Office	4.9	3.1	(0.5)	(0.2)	0.8	(0.7)	1.9	(3.0)	1.8	0.2
Industrial	15.1	12.1	31.7	10.0	10.3	0.8	2.4	5.3	1.2	1.1
Retail	4.5	2.8	1.8	(2.9)	4.5	(3.5)	0.8	0.7	(0.8)	3.8
Shopping Centers	1.6	4.9	3.5	0.9	4.6	0.6	(0.2)	1.2	(0.7)	4.3
Regional Malls	10.6	3.1	5.0	6.7	2.1	(3.0)	(1.3)	2.3	9.1	(7.2)
Free Standing	3.7	0.6	(2.1)	(12.9)	6.1	(7.8)	3.2	(0.9)	(7.7)	12.4
Residential	7.1	4.0	3.2	3.2	3.0	(0.5)	3.9	1.9	(1.9)	(0.8)
Apartments	6.6	3.5	2.5	1.0	1.3	(1.9)	1.9	(0.9)	1.9	(1.6)
Manufactured Homes	6.0	2.8	2.3	9.4	8.4	2.6	16.8	15.7	(21.1)	1.7
Single Family Homes	10.6	7.4	7.3	8.3	5.6	3.4	1.3	0.5	2.9	0.8
Diversified	1.6	8.5	16.0	14.4	11.9	(0.5)	13.8	0.7	0.3	(2.6)
Lodging/Resorts	45.2	(6.3)	(3.6)	(2.6)	0.2	4.6	18.0	(18.3)	(3.4)	7.6
Self Storage	13.2	(4.3)	1.7	2.5	1.2	(2.7)	(8.0)	11.1	3.0	(3.9)
Health Care	1.0	3.3	9.3	(3.7)	(3.9)	5.0	0.2	2.9	(11.1)	4.8
Timber	(67.8)	(54.3)	(11.9)	(5.5)	(5.1)	(4.5)	15.1	8.6	(20.8)	(4.1)
Telecommunication	4.7	6.8	4.6	1.5	0.4	1.8	1.8	(2.1)	(0.1)	0.7
Data Centers	15.0	6.4	7.7	8.1	4.2	7.3	(2.5)	2.4	0.9	3.5
Gaming	10.6	10.5	8.4	9.4	4.0	6.4	0.7	(0.4)	2.5	1.2
Specialty	4.8	3.7	5.2	5.3	7.1	(10.4)	10.5	2.3	3.9	(8.9)
All Listed Equity REITs	2.8	0.6	5.1	1.9	2.8	(0.1)	2.9	0.4	(1.3)	0.8

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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

All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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>	2021.4	2022.1	2022.2	2022.3	2022.4	2023.1	2023.2	2023.3	2023.4	2024.1
Office	6.9	5.3	5.9	4.0	3.0	3.8	2.3	1.7	(0.3)	(0.9)
Industrial	5.3	7.1	7.0	8.8	8.8	11.6	9.5	8.1	7.8	6.6
Retail	13.4	10.1	3.7	1.2	3.0	2.5	2.0	3.6	3.2	2.8
Shopping Centers	10.9	8.1	3.4	2.5	3.9	3.7	2.7	3.7	3.0	3.3
Regional Malls	36.1	30.2	5.5	(4.8)	0.1	(2.5)	(0.0)	3.1	4.1	(0.2)
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	9.6	11.3	13.4	12.3	10.1	8.9	6.0	4.3	3.8	4.2
Apartments	9.3	12.0	16.0	14.9	12.3	10.3	6.5	4.0	2.5	3.3
Manufactured Homes	8.3	7.7	3.9	5.5	5.8	6.2	5.6	6.2	8.4	8.1
Single Family Homes	11.6	11.4	11.6	8.8	4.4	5.1	4.0	3.7	5.7	4.8
Diversified	12.1	12.5	9.6	9.1	6.1	3.2	0.6	3.4	3.9	2.7
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	17.5	22.4	20.8	16.4	14.1	9.9	5.1	1.7	(0.3)	(1.5)
Health Care	(2.4)	6.5	4.6	4.7	8.9	8.5	8.1	9.8	7.6	7.8
Timber	-	-	-	-	-	-	-	-	-	-
Telecommunication	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	7.5	8.4	7.9	6.8	6.4	7.0	5.0	4.6	3.6	3.2

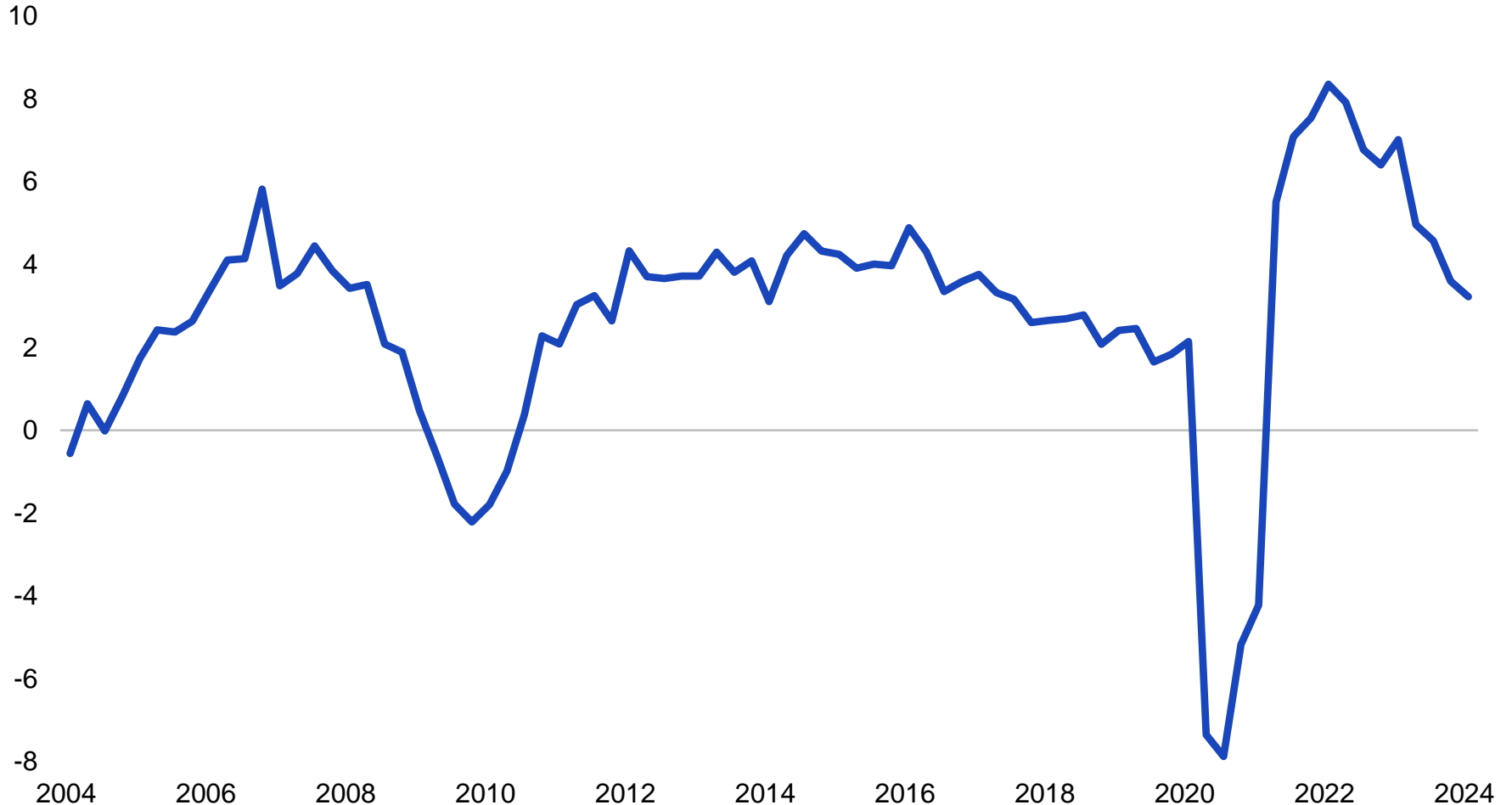
Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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

Percent change,
over a year ago



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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 and mREITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Office	4,627	4,747	4,966	1,598	1,013	941	1,414	1,374
Industrial	4,470	4,681	5,241	1,294	1,310	1,310	1,327	1,427
Retail	8,503	9,533	9,756	2,470	2,413	2,457	2,416	2,552
Shopping Centers	2,845	2,967	3,001	757	733	732	779	810
Regional Malls	2,863	2,833	3,118	805	750	786	777	791
Free Standing	2,795	3,733	3,637	907	931	939	860	951
Residential	5,822	6,398	6,851	1,663	1,728	1,727	1,734	1,774
Apartments	4,487	4,737	4,944	1,198	1,248	1,246	1,252	1,260
Manufactured Homes	731	813	887	210	225	226	227	228
Single Family Homes	603	848	1,019	255	255	254	255	287
Diversified	2,222	2,242	2,061	491	505	514	552	508
Lodging/Resorts	205	650	1,617	511	332	377	397	937
Self Storage	3,011	5,915	4,330	1,117	1,015	1,059	1,138	1,141
Health Care	5,547	6,780	5,878	1,432	1,440	1,615	1,392	1,343
Timber	1,539	2,014	1,534	878	219	217	221	359
Telecommunication	5,044	5,693	6,196	1,525	1,581	1,552	1,539	1,795
Data Centers	2,767	2,614	2,909	700	704	713	792	811
Gaming	1,401	2,028	2,470	647	593	598	632	655
Specialty	1,384	1,811	1,840	475	443	456	465	493
All Listed Equity REITs	46,540	55,108	55,651	14,802	13,296	13,535	14,019	15,169
Listed Mortgage REITs	6,984	8,145	8,143	2,113	2,035	1,981	2,014	1,951
All Listed REITs	53,524	63,253	63,794	16,915	15,330	15,516	16,033	17,120
Percent change Q/Q				10.9	-9.4	1.2	3.3	6.8
Percent change over year ago	6.3	18.2	0.9	9.1	4.5	-13.0	5.2	1.2
Dividends per share	1.59	1.84	1.85	0.50	0.44	0.45	0.47	0.50
Percent change, Q/Q				13.2	-10.4	1.2	3.4	7.7
Percent change over year ago	3.1	15.6	0.5	8.0	4.8	-14.4	6.2	1.0

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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 and mREITs

<i>Percent change</i>	Over year ago				Quarter over quarter			
	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Office	(13.0)	(16.4)	14.9	(14.0)	(36.6)	(7.2)	50.4	(2.9)
Industrial	9.8	26.2	11.2	10.3	1.2	0.0	1.3	7.5
Retail	5.1	0.4	(2.5)	3.3	(2.3)	1.8	(1.7)	5.6
Shopping Centers	6.5	(1.9)	3.1	7.0	(3.2)	(0.1)	6.4	3.9
Regional Malls	9.7	4.7	5.7	(1.8)	(6.9)	4.9	(1.2)	1.8
Free Standing	0.7	(1.1)	(12.9)	4.8	2.6	0.8	(8.4)	10.6
Residential	11.0	8.1	4.1	6.7	3.9	(0.1)	0.4	2.3
Apartments	9.6	5.8	0.6	5.2	4.1	(0.1)	0.5	0.6
Manufactured Homes	9.2	8.1	8.9	8.6	7.3	0.2	0.5	0.4
Single Family Homes	19.9	20.8	20.3	12.2	(0.2)	(0.1)	0.1	12.6
Diversified	(36.5)	12.7	4.4	3.6	2.8	1.8	7.5	(7.9)
Lodging/Resorts	83.5	140.4	61.6	83.2	(35.1)	13.6	5.3	136.2
Self Storage	11.7	(67.1)	26.4	2.1	(9.1)	4.3	7.4	0.2
Health Care	3.9	(34.1)	(1.7)	(6.2)	0.5	12.2	(13.8)	(3.5)
Timber	3.3	(1.8)	(23.8)	(59.1)	(75.1)	(0.8)	1.6	62.7
Telecommunication	11.0	9.4	3.8	17.7	3.7	(1.9)	(0.8)	16.6
Data Centers	8.4	8.0	20.6	15.9	0.6	1.2	11.0	2.5
Gaming	31.5	10.7	10.6	1.3	(8.3)	0.7	5.8	3.6
Specialty	-0.1	2.1	-4.4	3.7	(6.7)	2.9	1.9	6.0
All Listed Equity REITs	5.0	-14.2	6.7	2.5	(10.2)	1.8	3.6	8.2
Listed Mortgage REITs	1.1	-3.7	-4.2	-7.7	(3.7)	(2.6)	1.7	(3.2)
All Listed REITs	4.5	-13.0	5.2	1.2	(9.4)	1.2	3.3	6.8

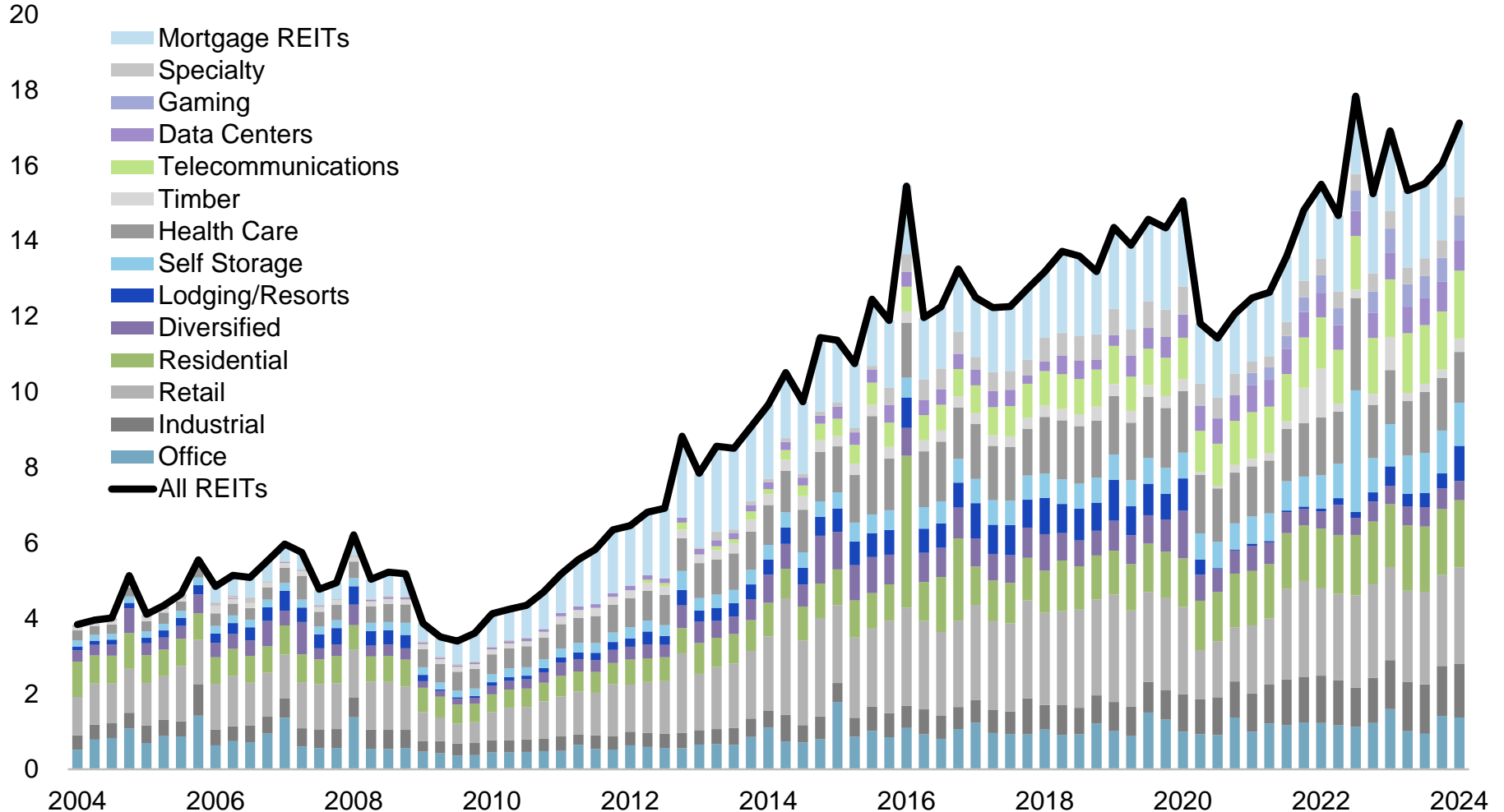
Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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 and mREITs

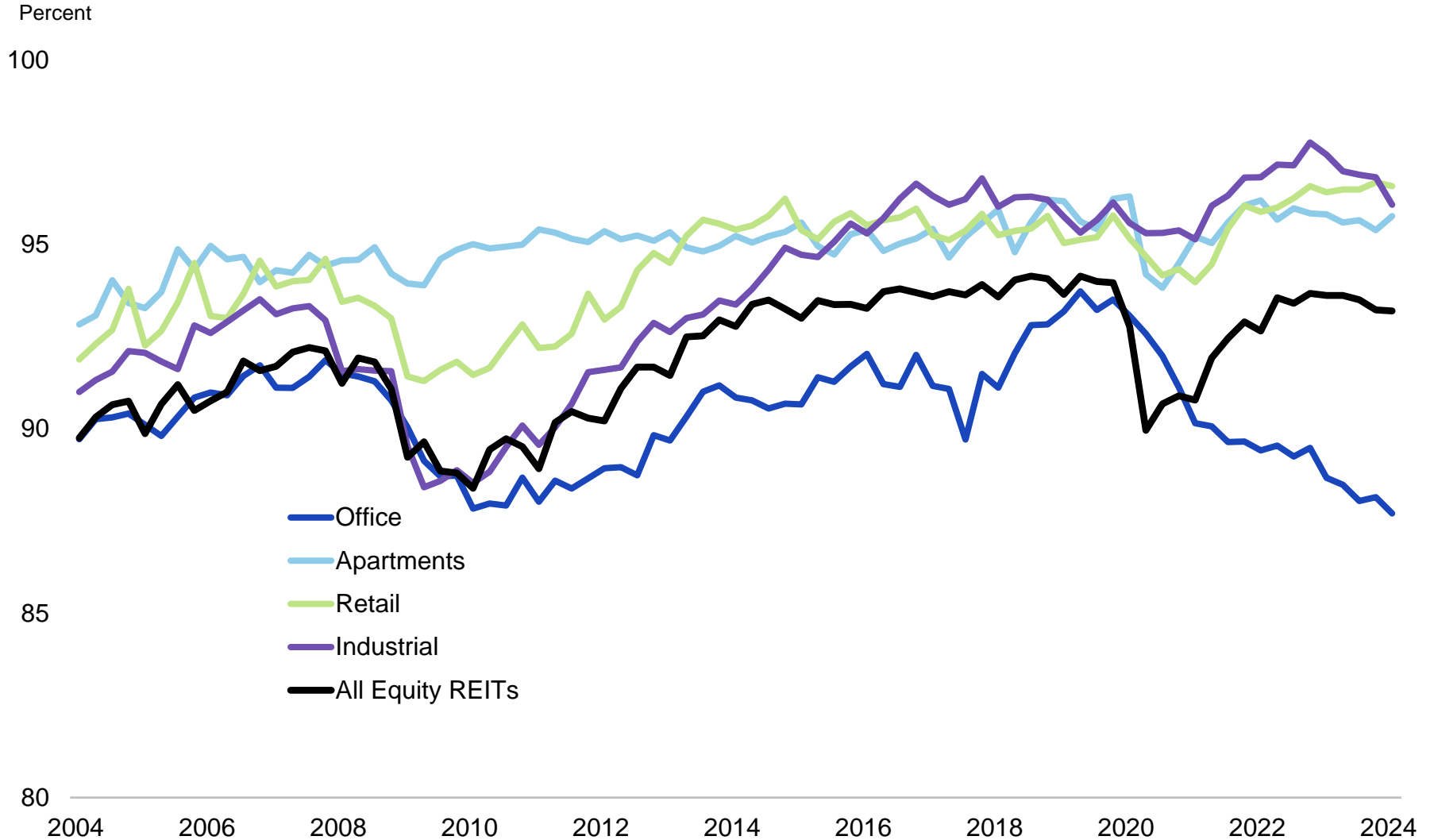
Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q.

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

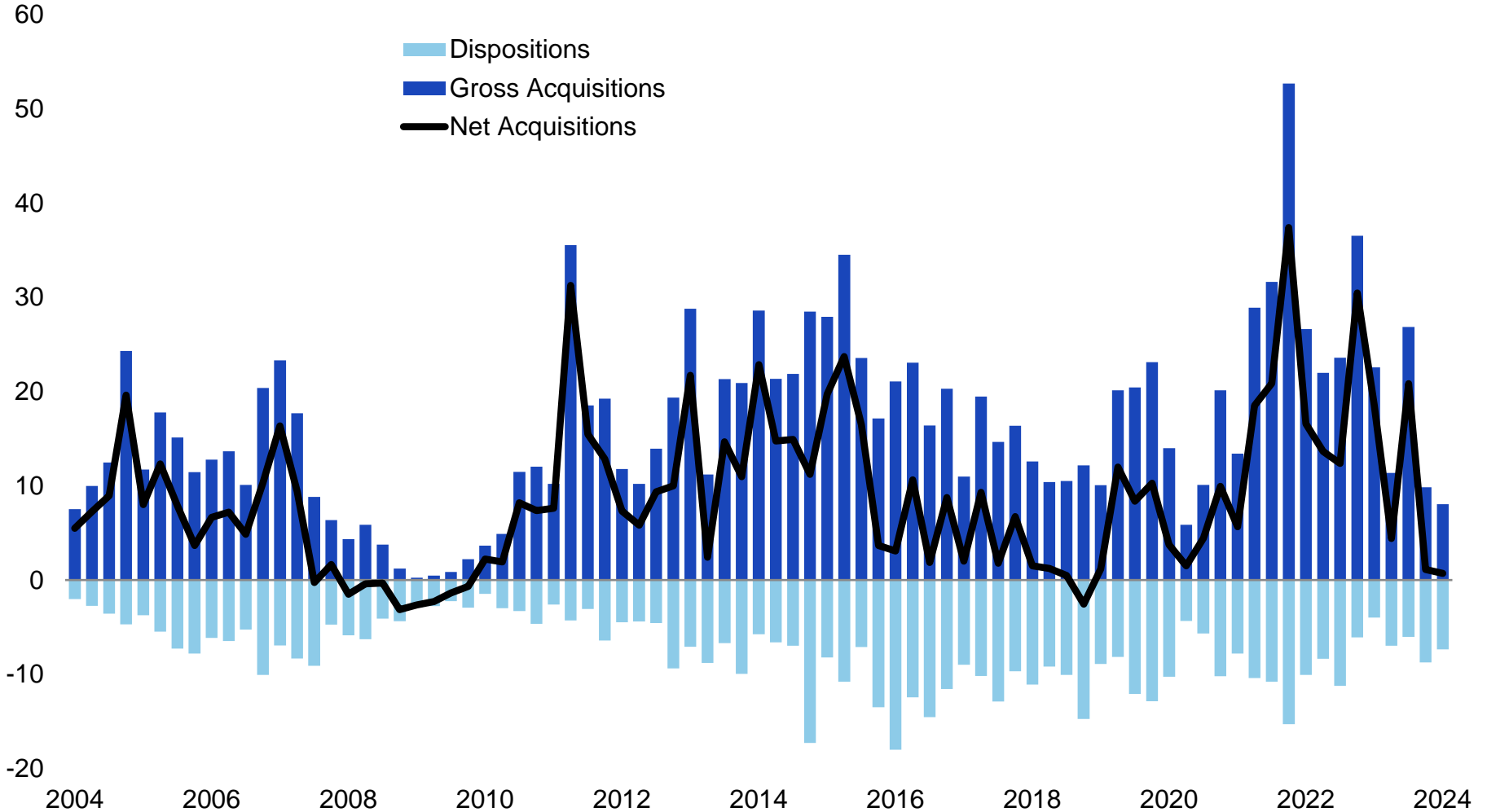
Occupancy Rates



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

Acquisitions and Dispositions

Billions of dollars

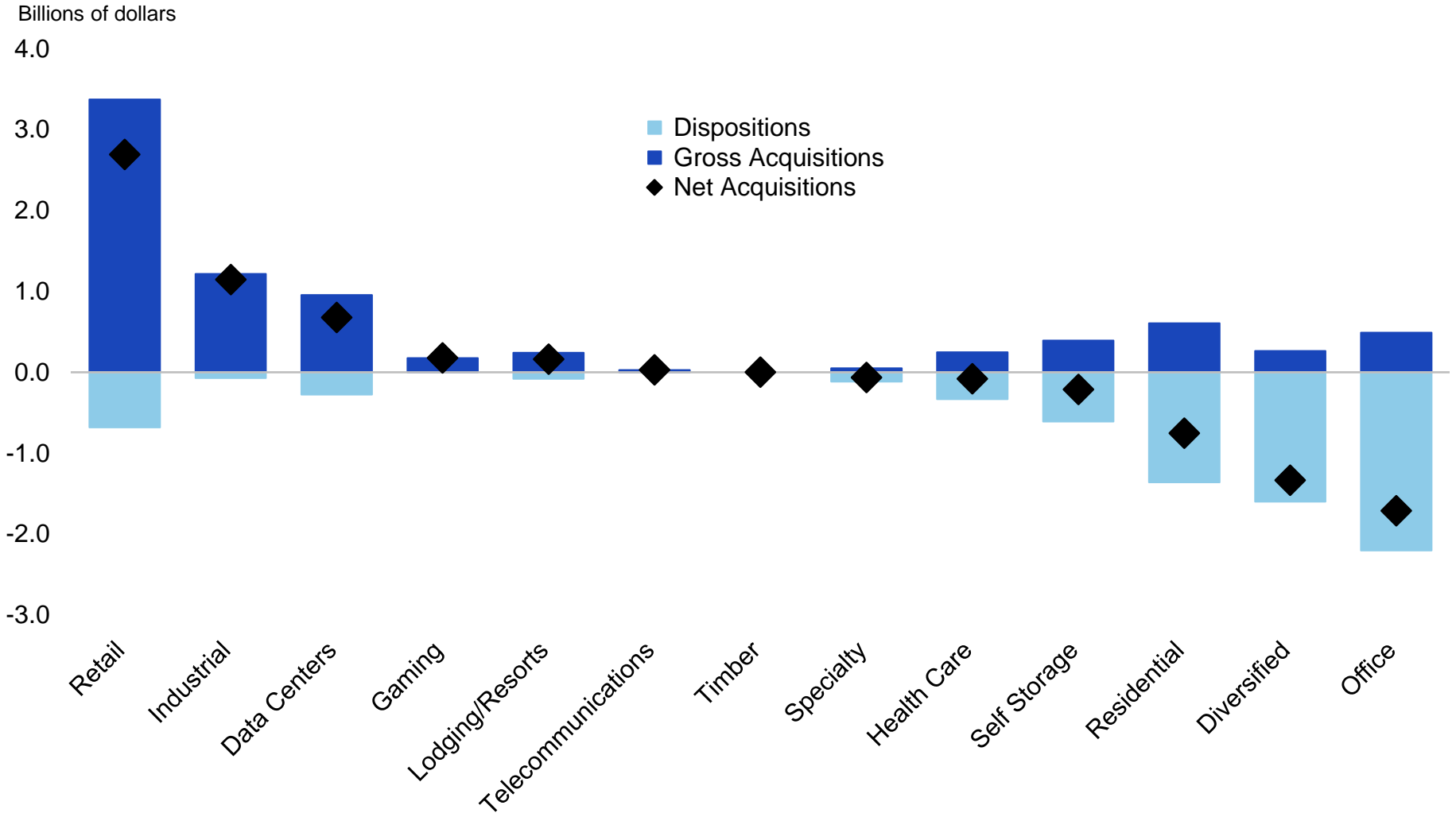


Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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

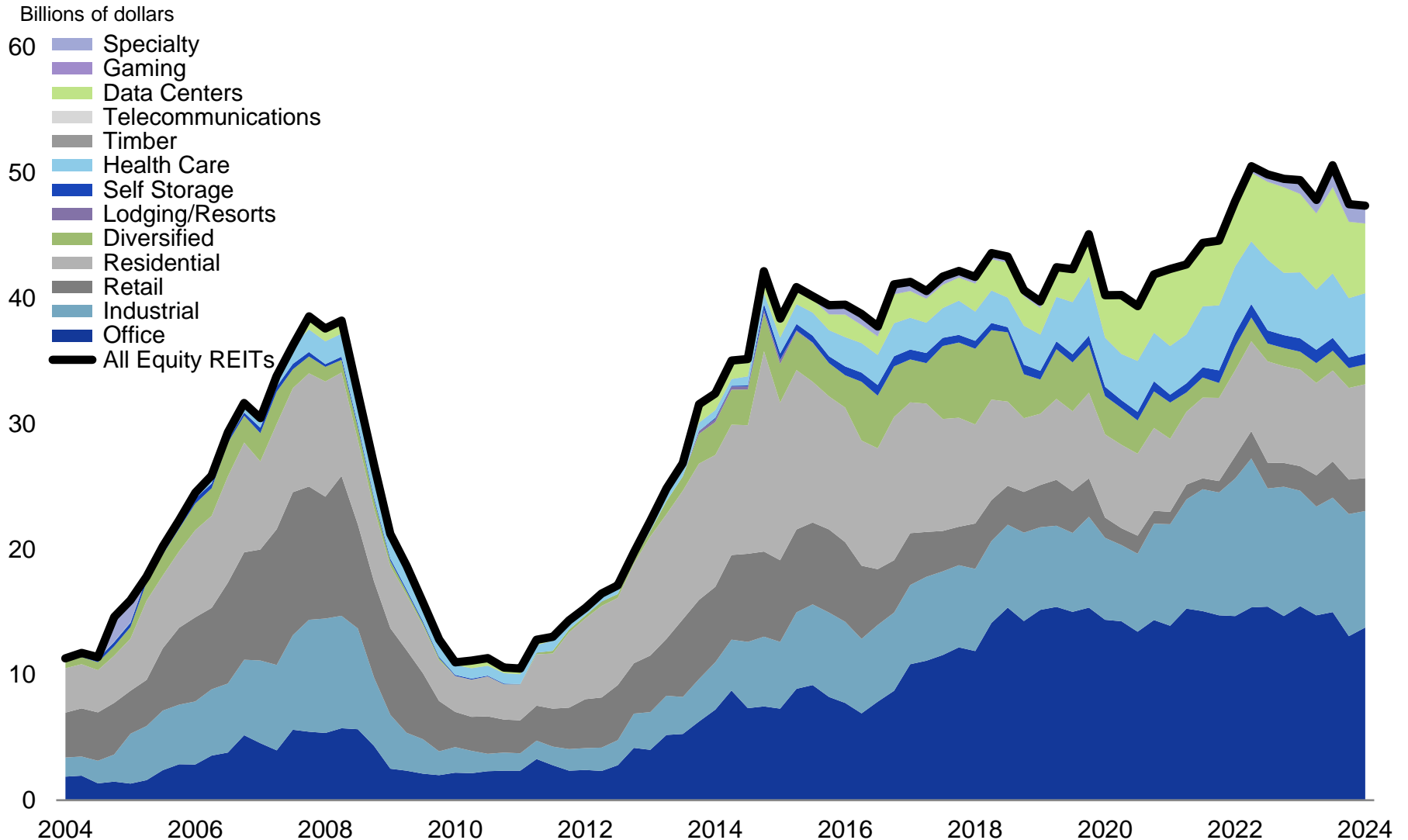
First quarter of 2024



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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



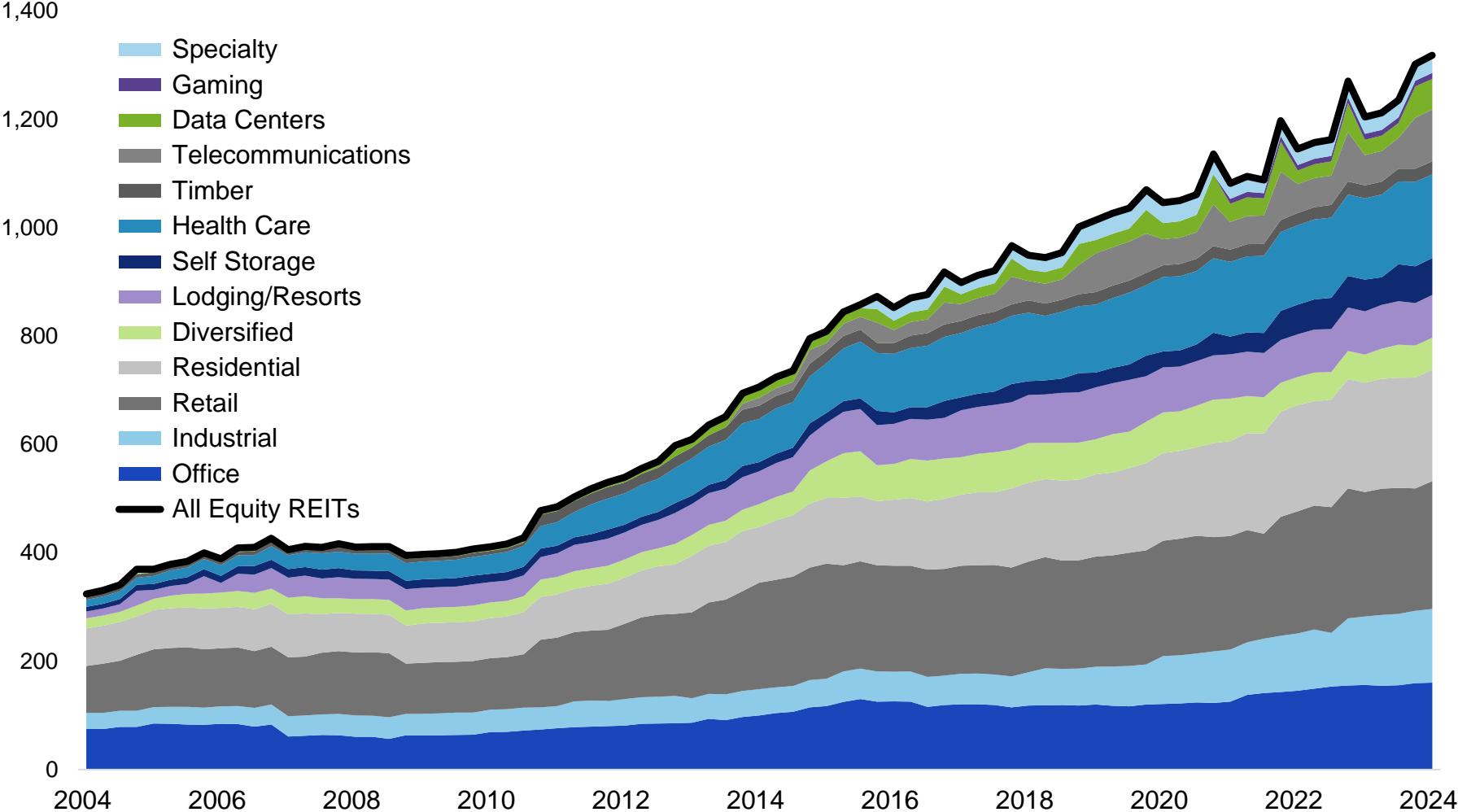
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

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

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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

Ratio

30

25

20

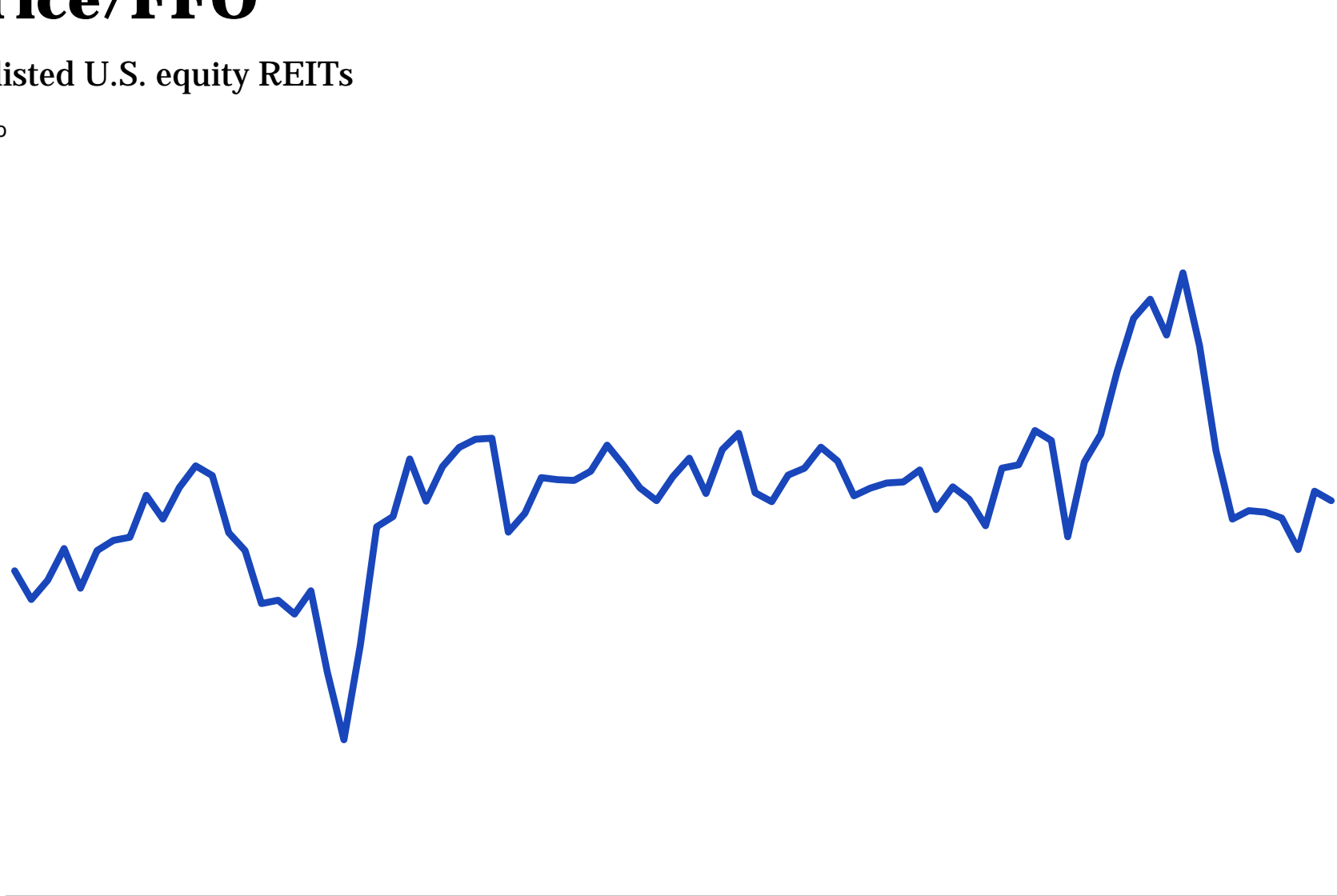
15

10

5

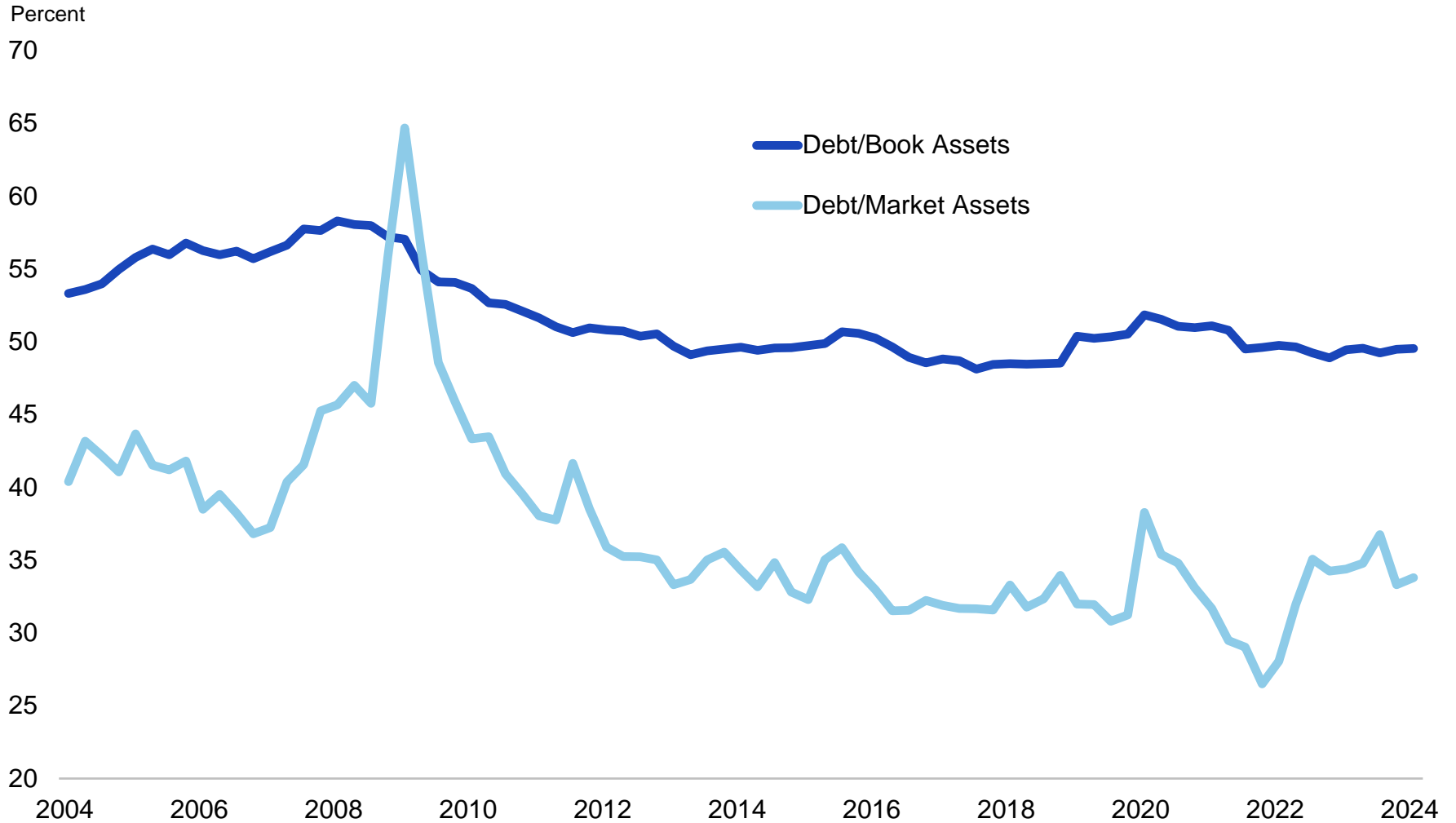
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2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024



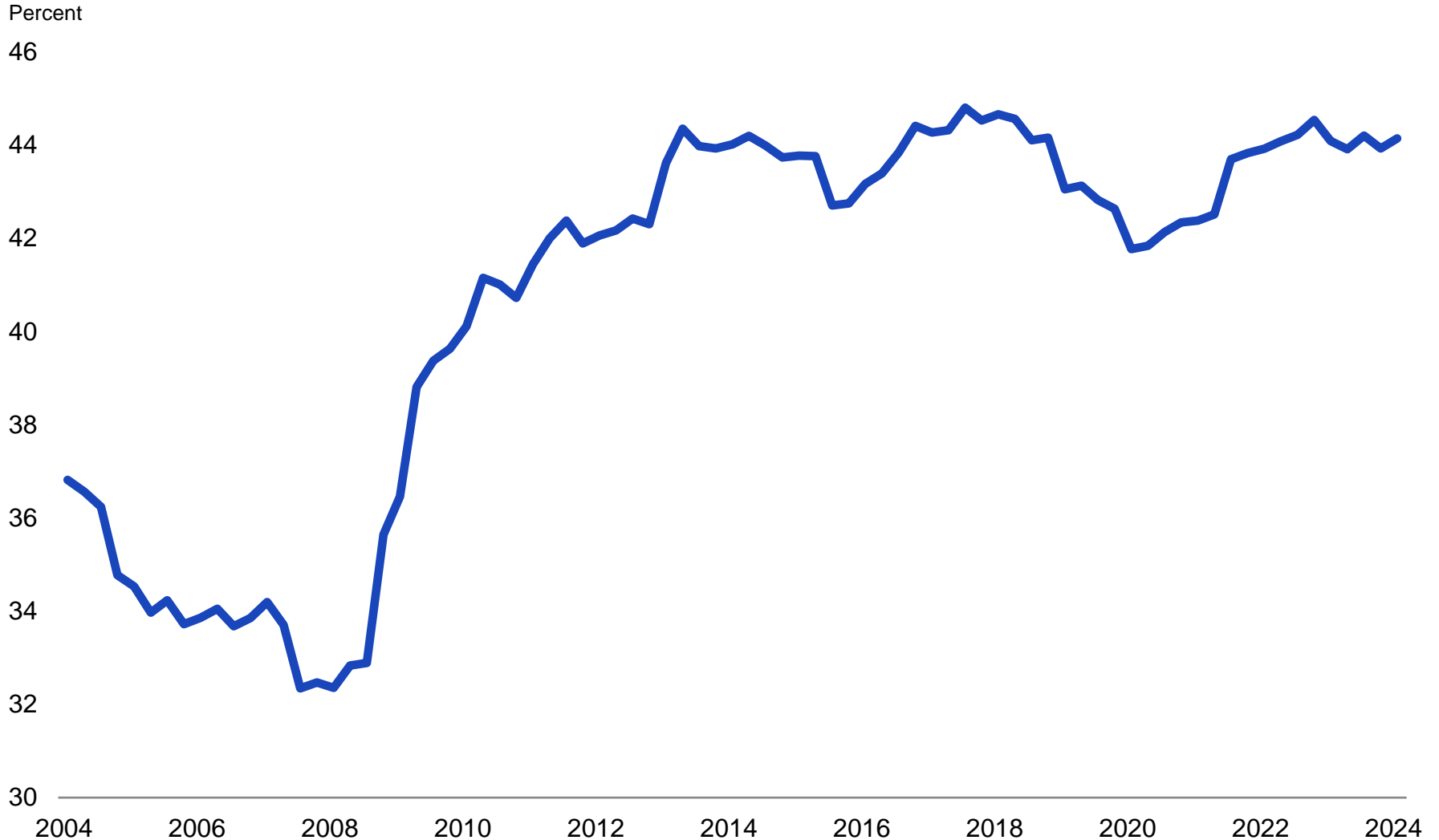
Debt to Total Assets

All listed U.S. equity REITs



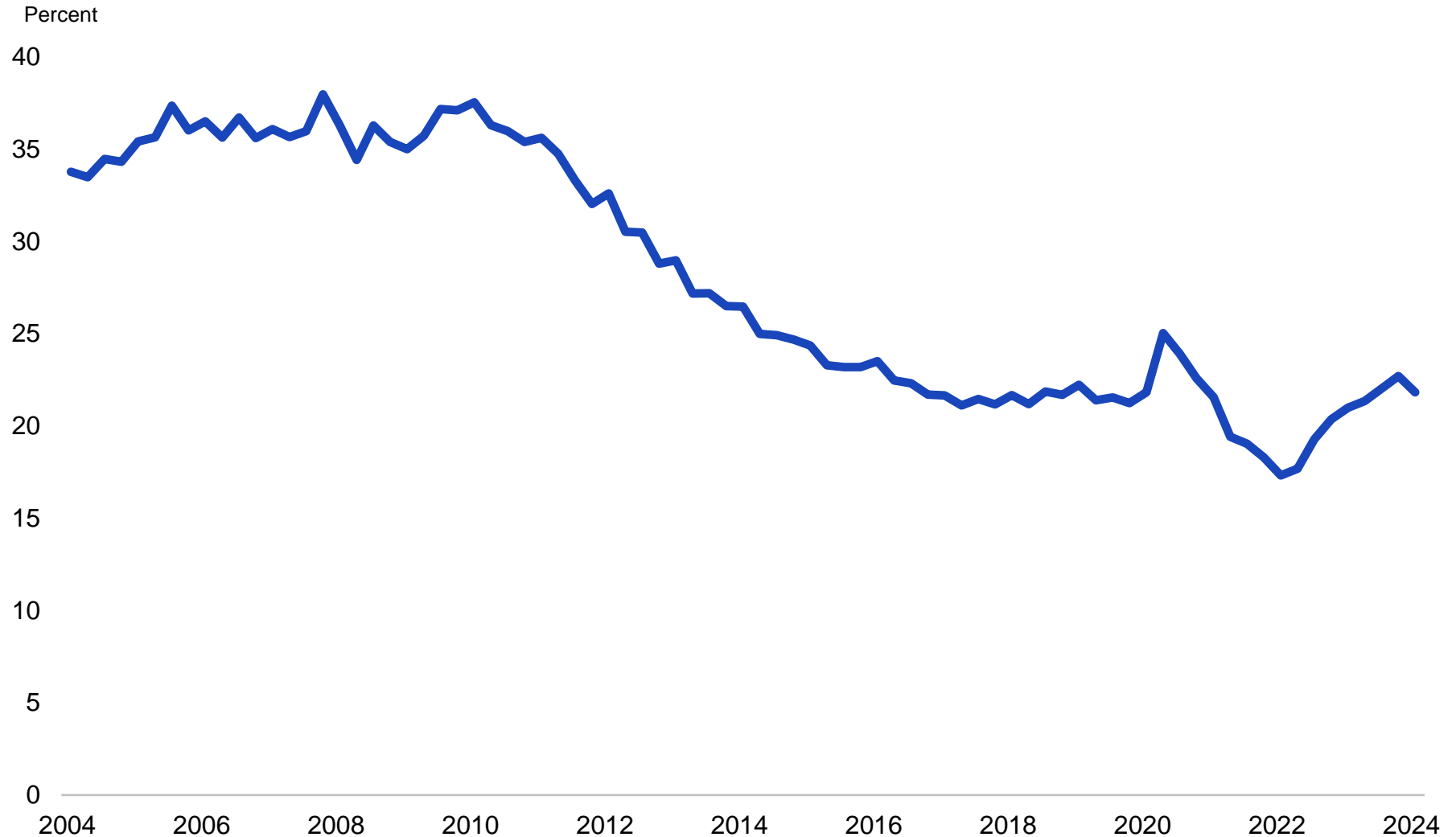
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



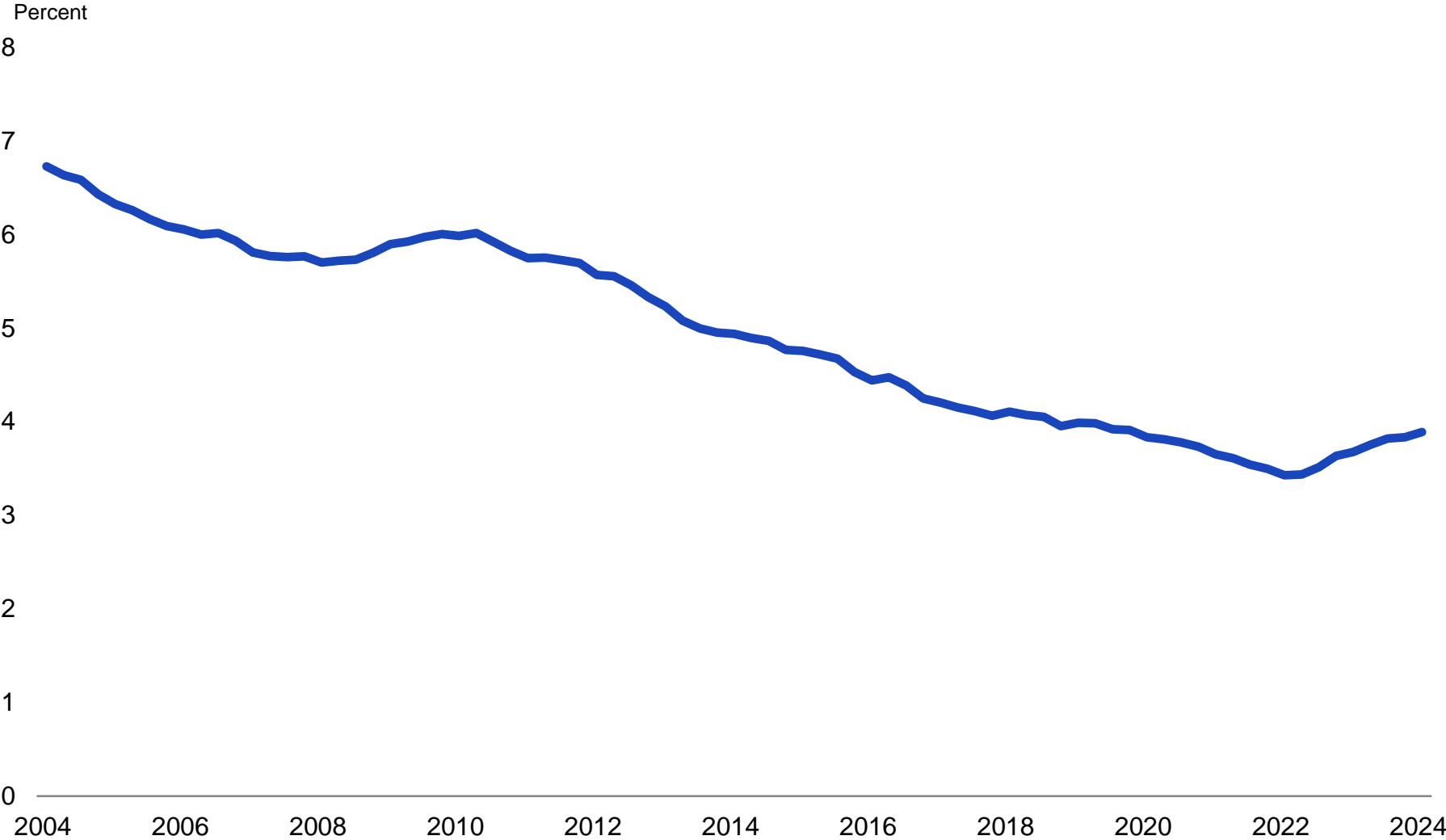
Interest Expense to Net Operating Income

All listed U.S. equity REITs



Weighted Average Interest Rate on Long-term Debt

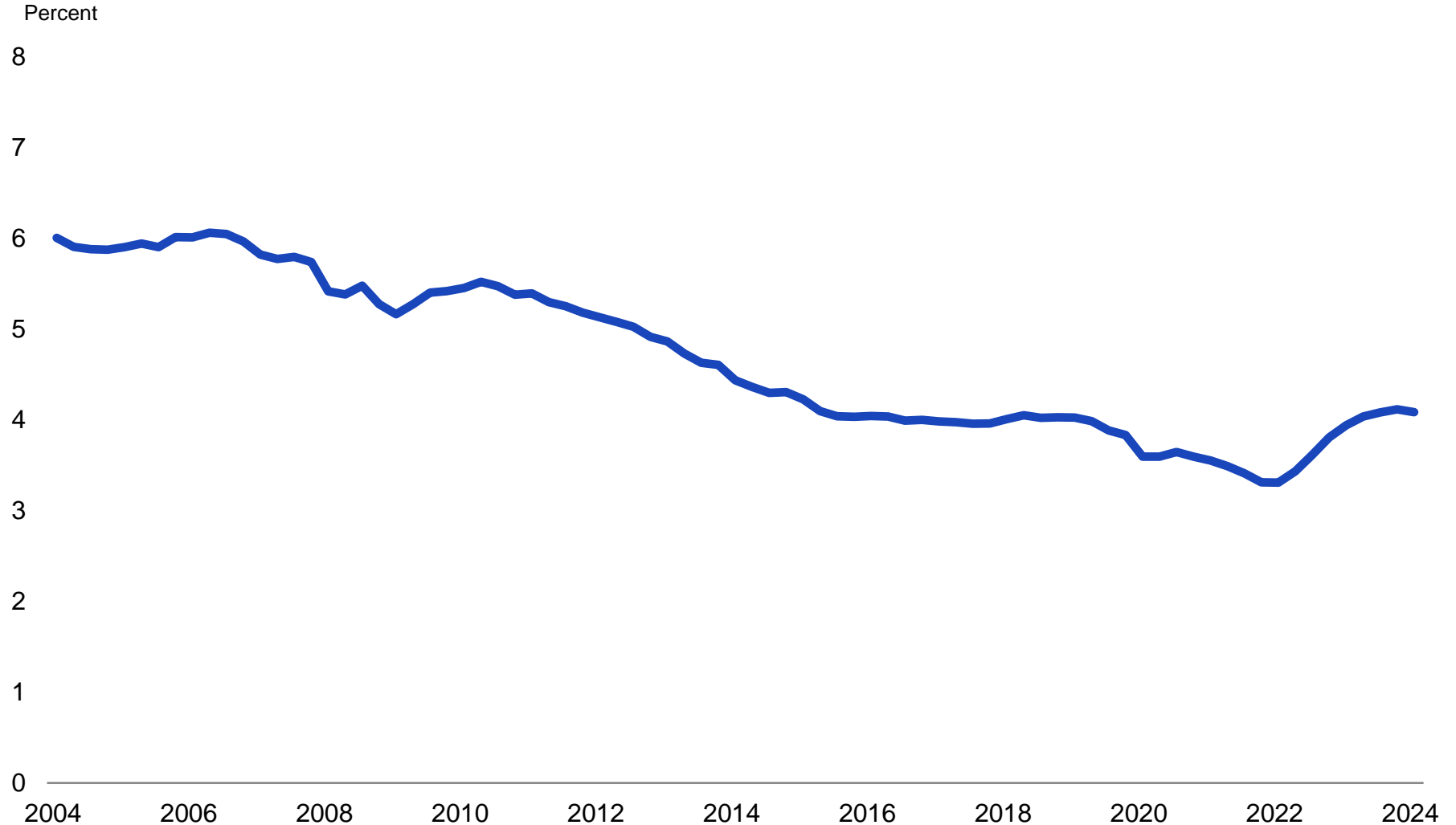
All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

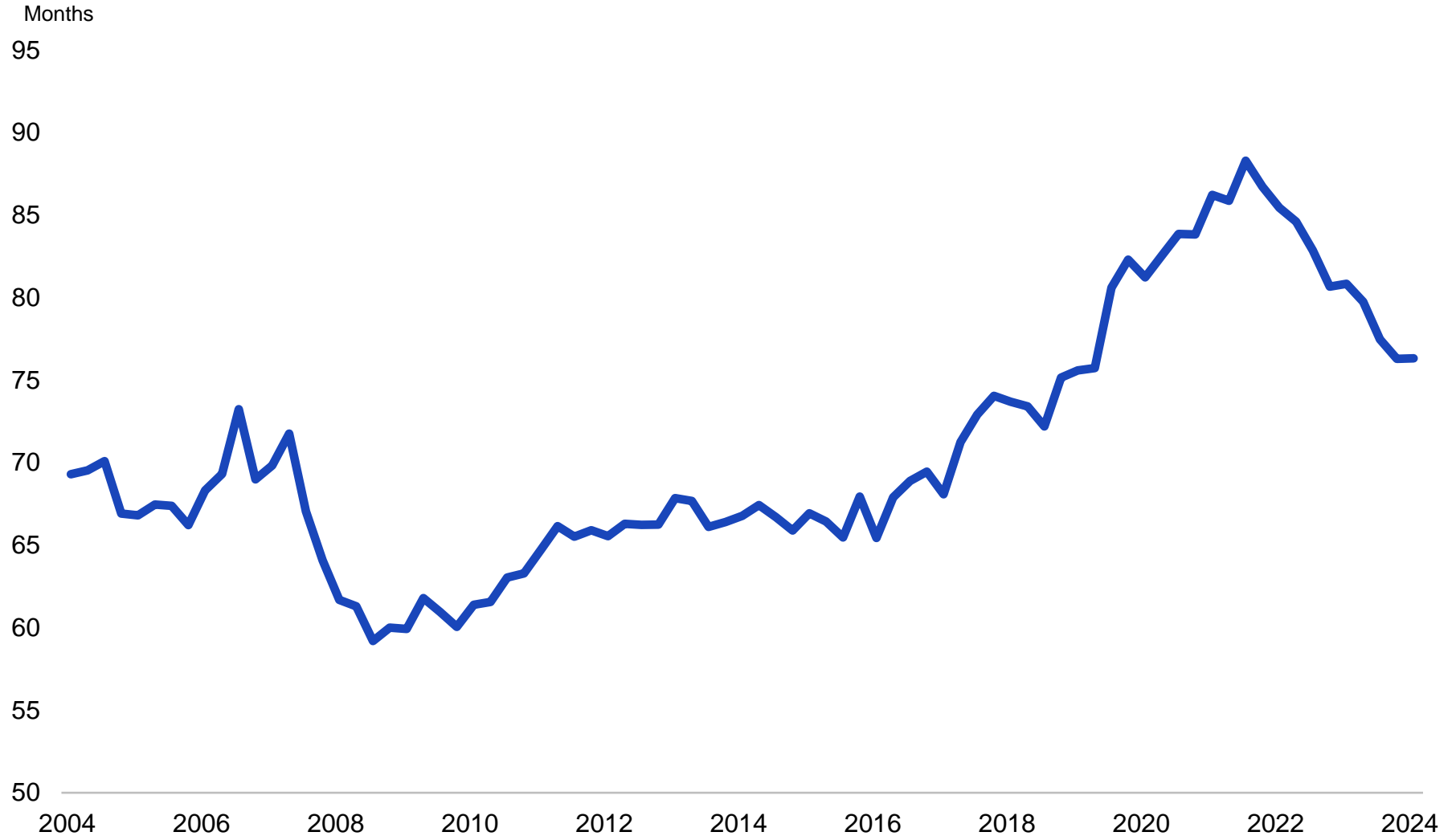
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



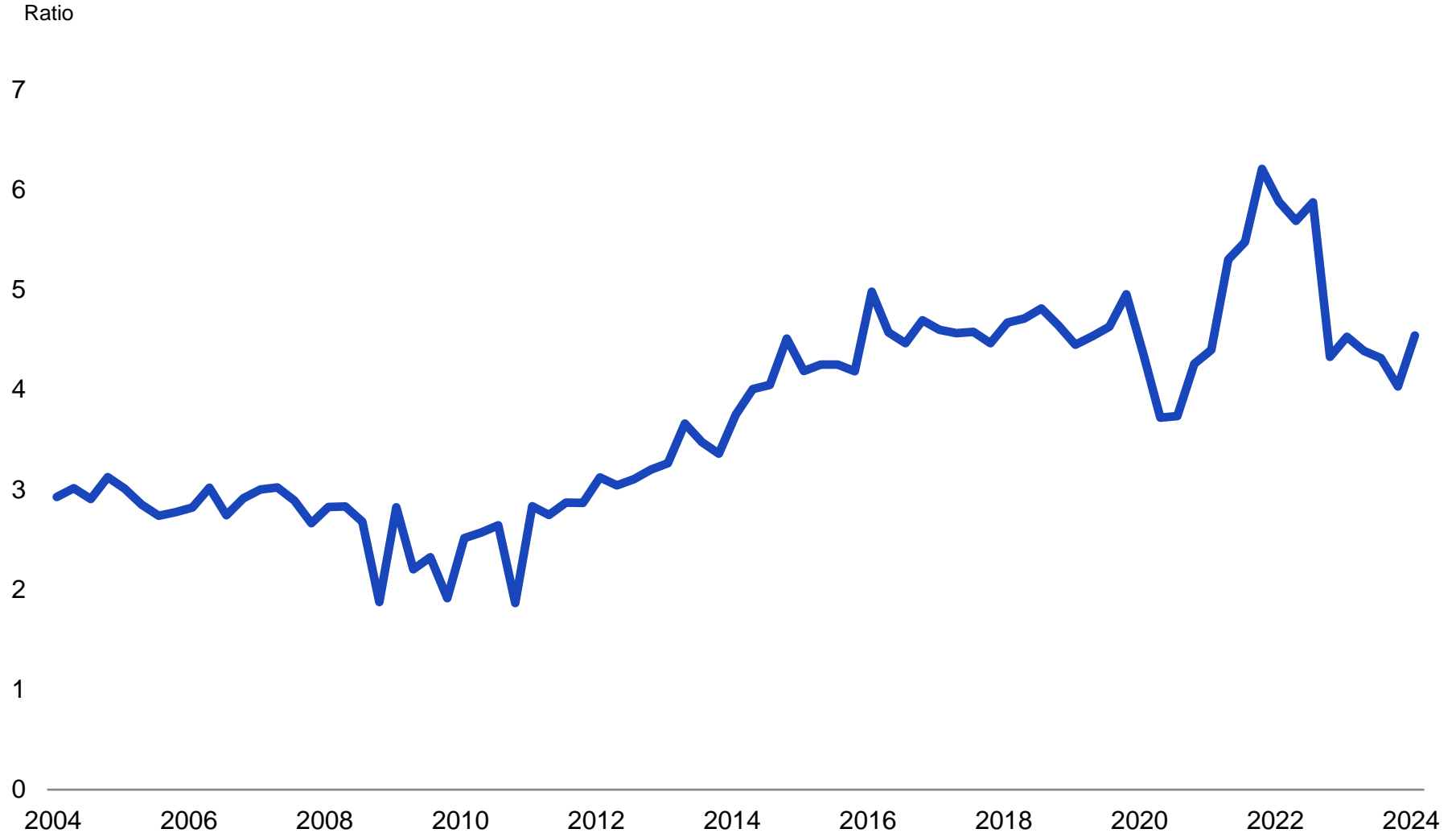
Weighted Average Term to Maturity

All listed U.S. equity REITs



Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

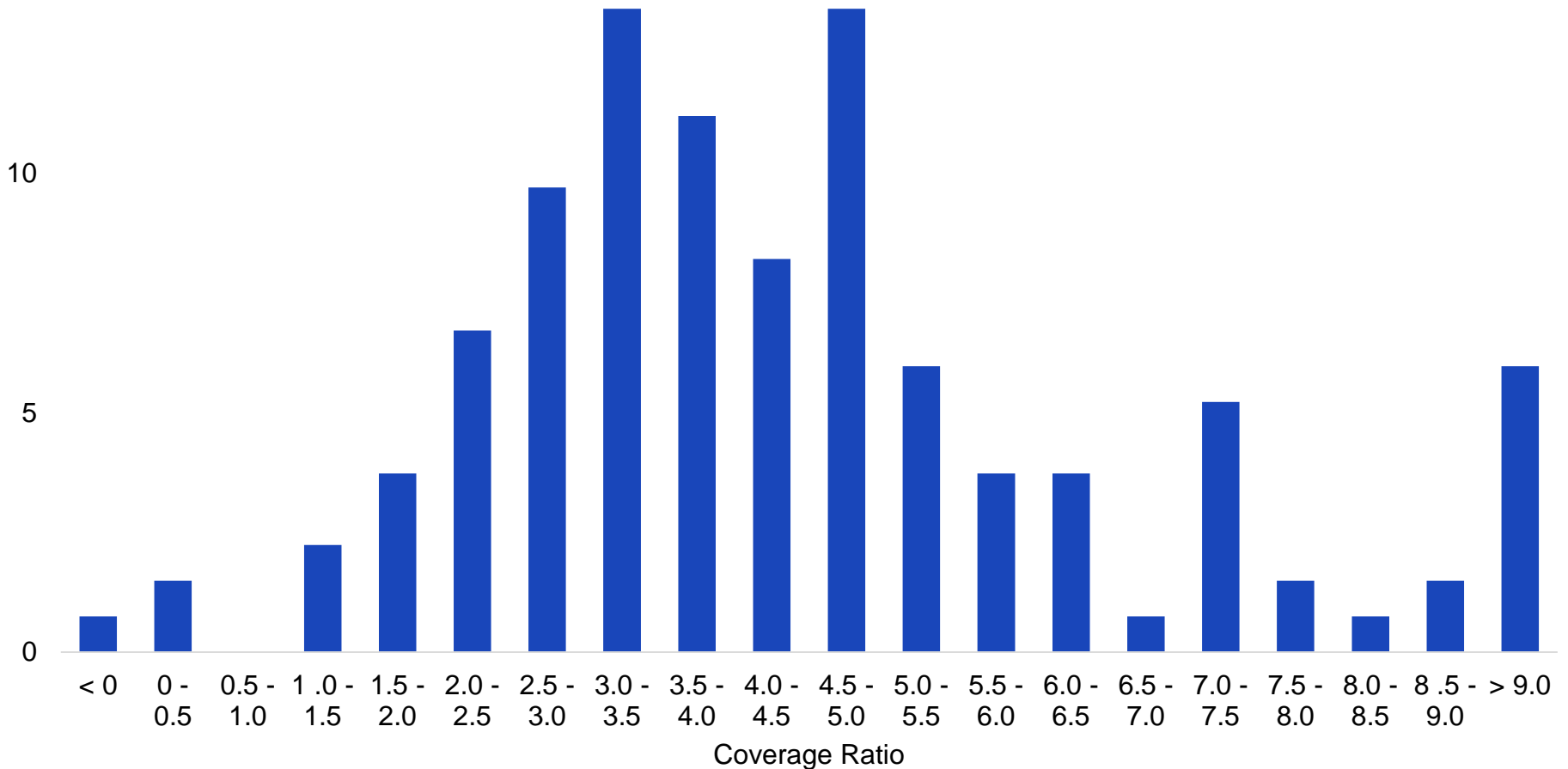
Note: A coverage ratio was used for Vornado in 2019:Q2 that excludes proceeds from a \$2.6 billion sale.

Distribution of Interest Coverage Ratios Across REITs

All listed U.S. equity REITs

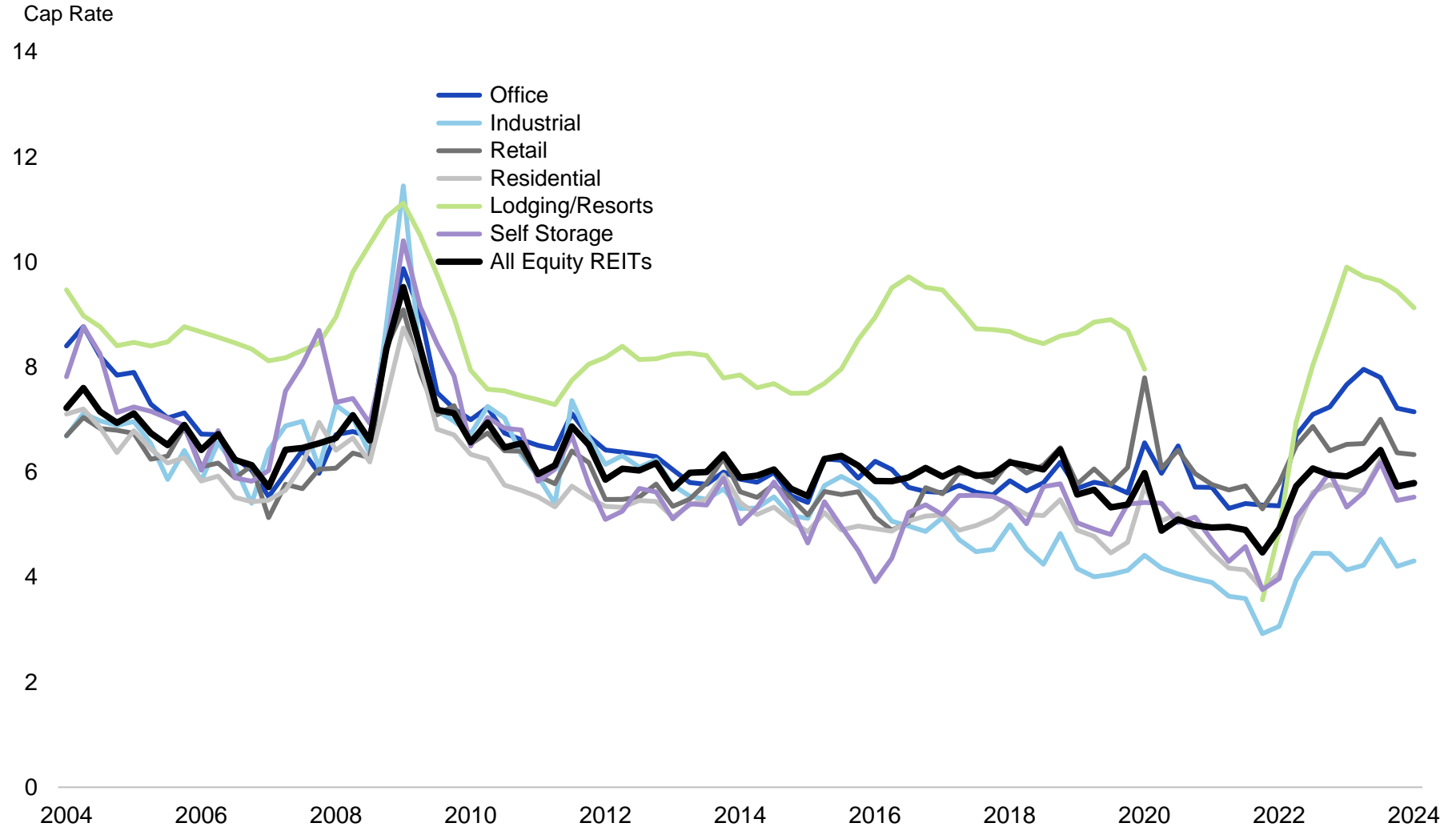
Percent of REITs

15



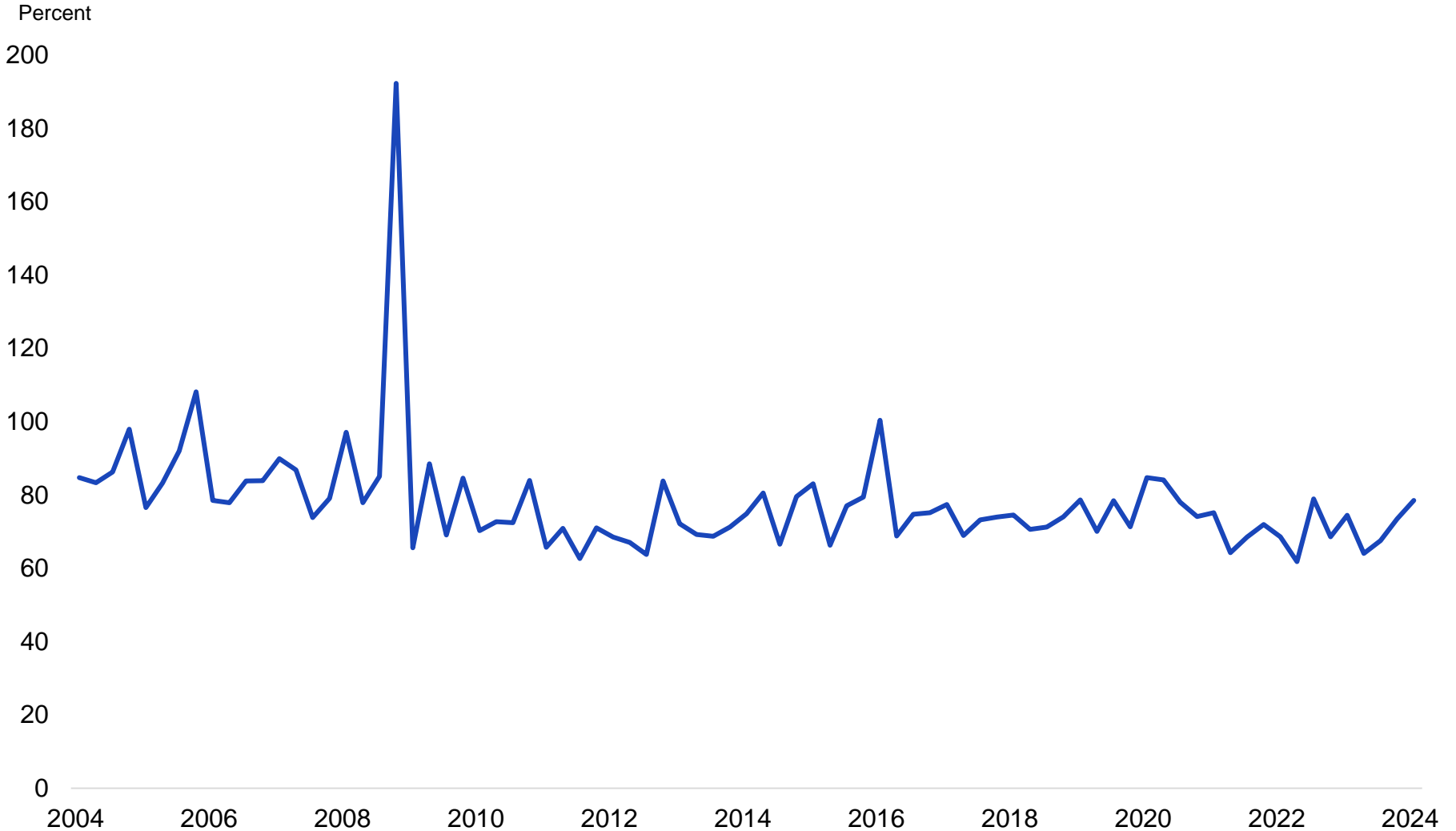
Implied Cap Rate

All Equity REITs



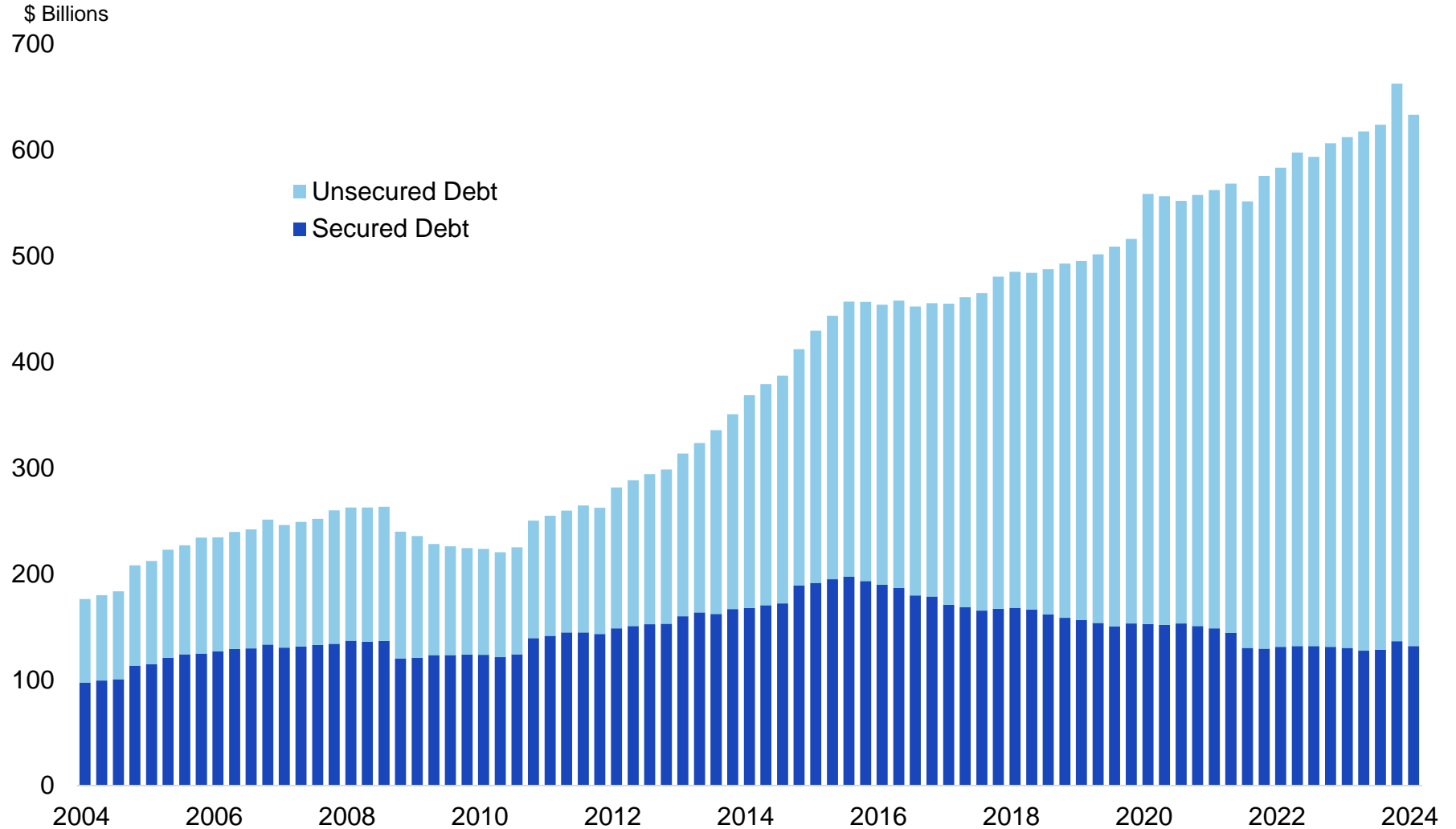
Dividend Payout

All Equity REITs



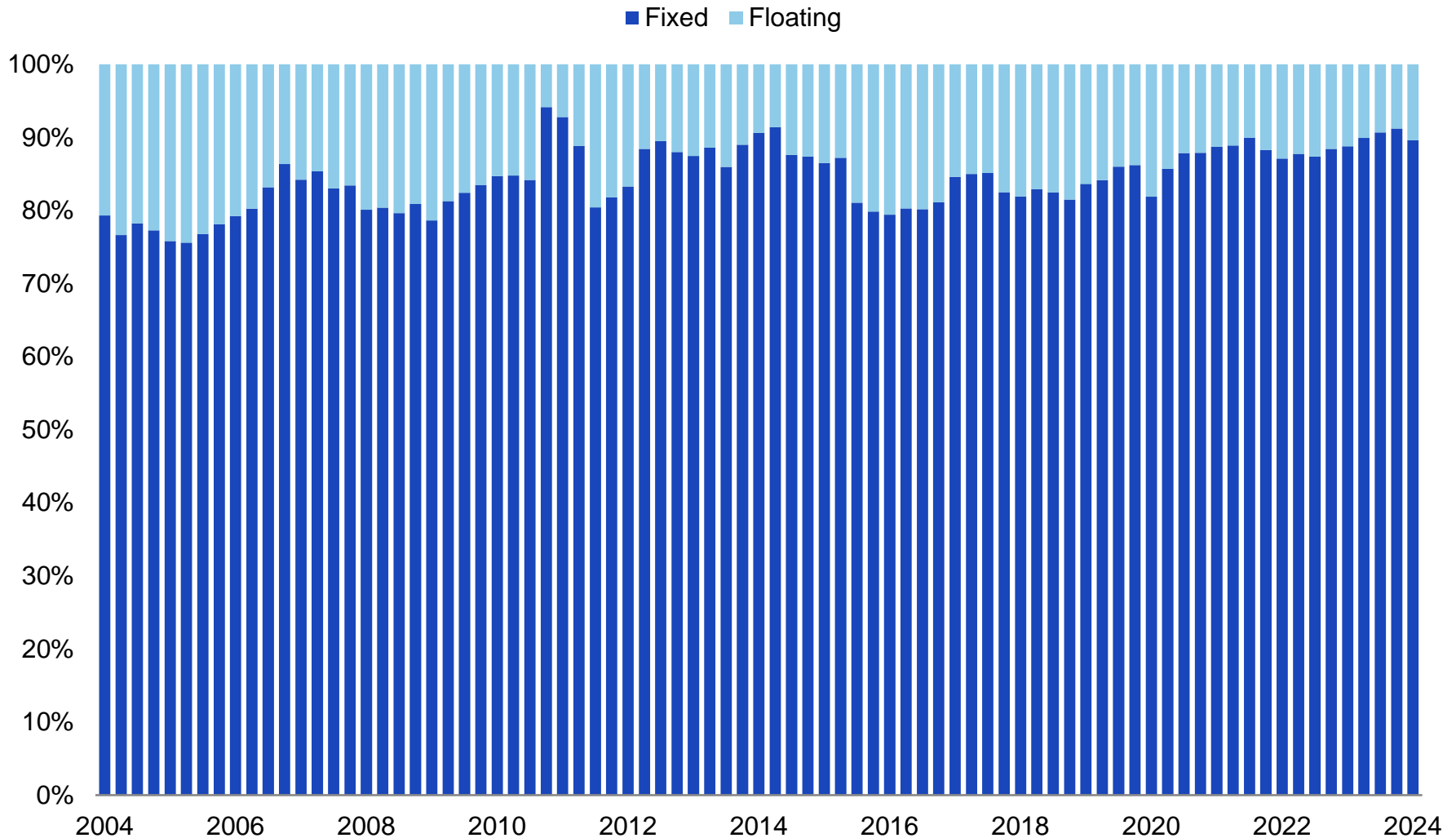
Secured and Unsecured Debt

All Equity REITs



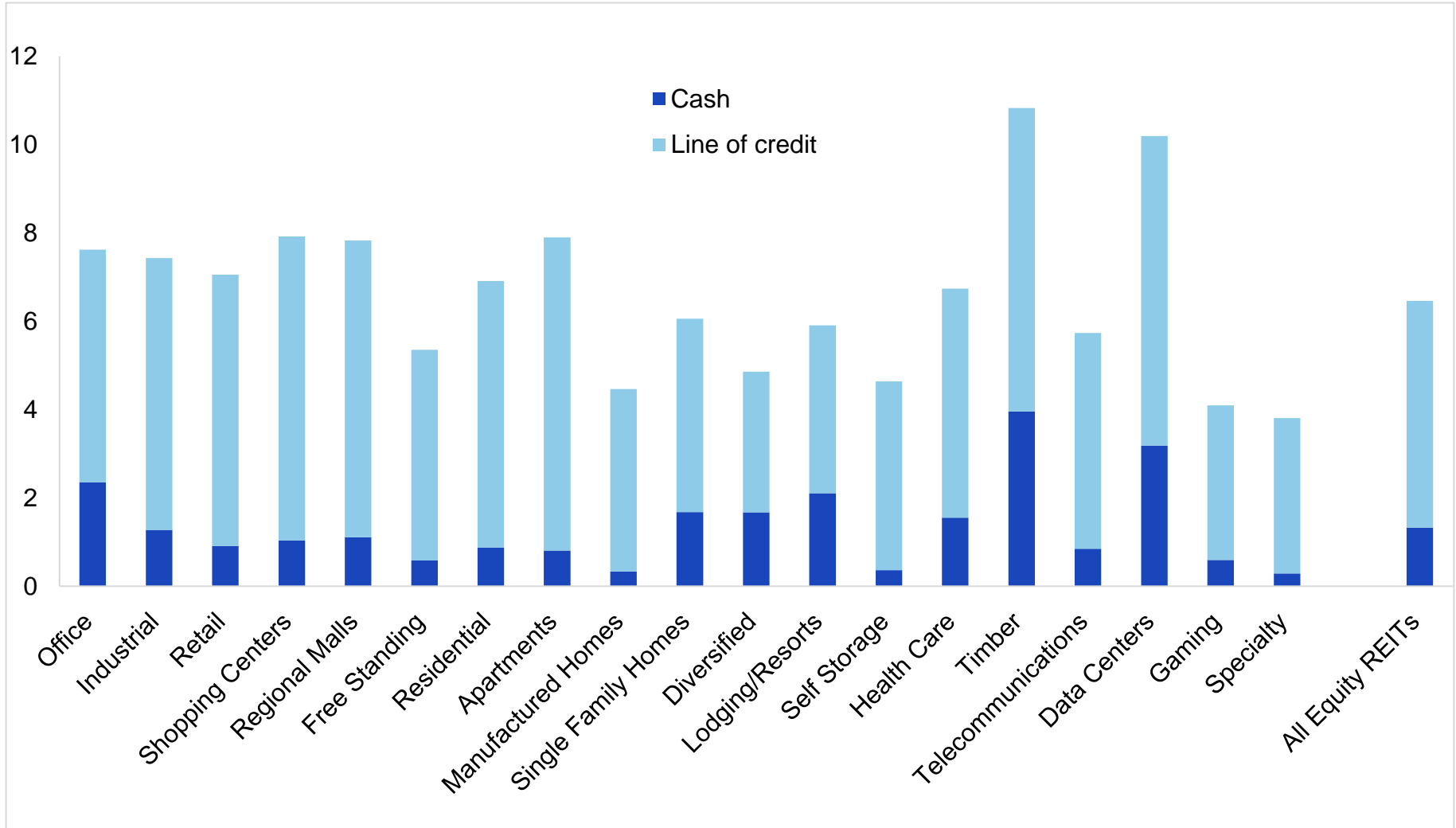
Fixed and Floating Rate Debt

All Equity REITs



Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024: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

Edward F. Pierzak, Ph.D.

SVP, Research

direct: 202-739-9429

epierzak@nareit.com

Nishi Mehta

Analyst, Research & Industry Information

direct: 202-739-9464

nmehta@nareit.com

Nareit

1875 I Street, NW, Suite 500

Washington, D.C. 20006-5413

reit.com