

Nareit T-Tracker[®] Results 2024:Q4

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Table of Contents

- Funds From Operations (FFO) 3
- Net Operating Income (NOI) 6
- Same Store NOI (SS NOI) 9
- Dividends Paid 11
- Occupancy Rates 14
- Acquisitions and Dispositions 15
- Development Pipeline 17
- Total Property Holdings 18
- Price to FFO 19
- Other Financial Indicators 20



Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2022	2023	2024	2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
Office	6,346	5,604	5,560	1,311	1,490	1,673	1,281	1,117
Industrial	7,607	7,951	8,502	1,785	1,957	2,004	1,989	2,552
Retail	14,871	15,165	15,861	3,958	3,941	3,887	3,719	4,314
Shopping Centers	4,860	5,047	5,197	1,255	1,290	1,304	1,231	1,372
Regional Malls	5,064	5,302	5,436	1,572	1,442	1,218	1,187	1,588
Free Standing	4,946	4,817	5,228	1,131	1,210	1,364	1,301	1,353
Residential	10,026	10,726	10,441	2,757	2,693	2,587	2,664	2,497
Apartments	7,146	7,564	7,348	1,988	1,932	1,824	1,840	1,752
Manufactured Homes	1,387	1,499	1,481	344	325	381	430	344
Single Family Homes	1,493	1,663	1,612	425	435	382	394	401
Diversified	2,568	2,129	2,220	527	597	582	520	521
Lodging/Resorts	3,561	3,776	3,690	858	914	1,165	790	822
Self Storage	5,577	5,369	5,612	1,333	1,383	1,413	1,293	1,523
Health Care	7,299	7,922	7,057	1,548	975	2,001	1,797	2,284
Timberland	-	-	-	-	-	-	-	-
Telecommunications	10,049	9,347	9,622	2,090	2,437	2,345	1,992	2,849
Data Centers	3,646	4,046	4,088	1,008	1,004	1,108	1,129	847
Gaming	2,032	3,531	3,741	1,030	834	1,020	983	902
Specialty	2,291	1,853	2,082	537	429	533	477	643
All Listed Equity REITs	75,873	77,419	78,476	18,742	18,656	20,317	18,634	20,870
Percent change Q/Q				-4.6	-0.5	8.9	-8.3	12.0
Percent change over year ago	17.2	2.0	1.4	1.6	0.1	-0.4	-5.1	11.4
FFO per share	3.02	3.10	3.05	0.75	0.74	0.80	0.73	0.81
Percent change, Q/Q, FFO per share				-4.2	-1.8	9.1	-8.9	10.8
Percent change over year ago, FFO per share	16.0	2.7	-1.5	2.2	-1.6	-1.5	-6.4	8.2

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
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

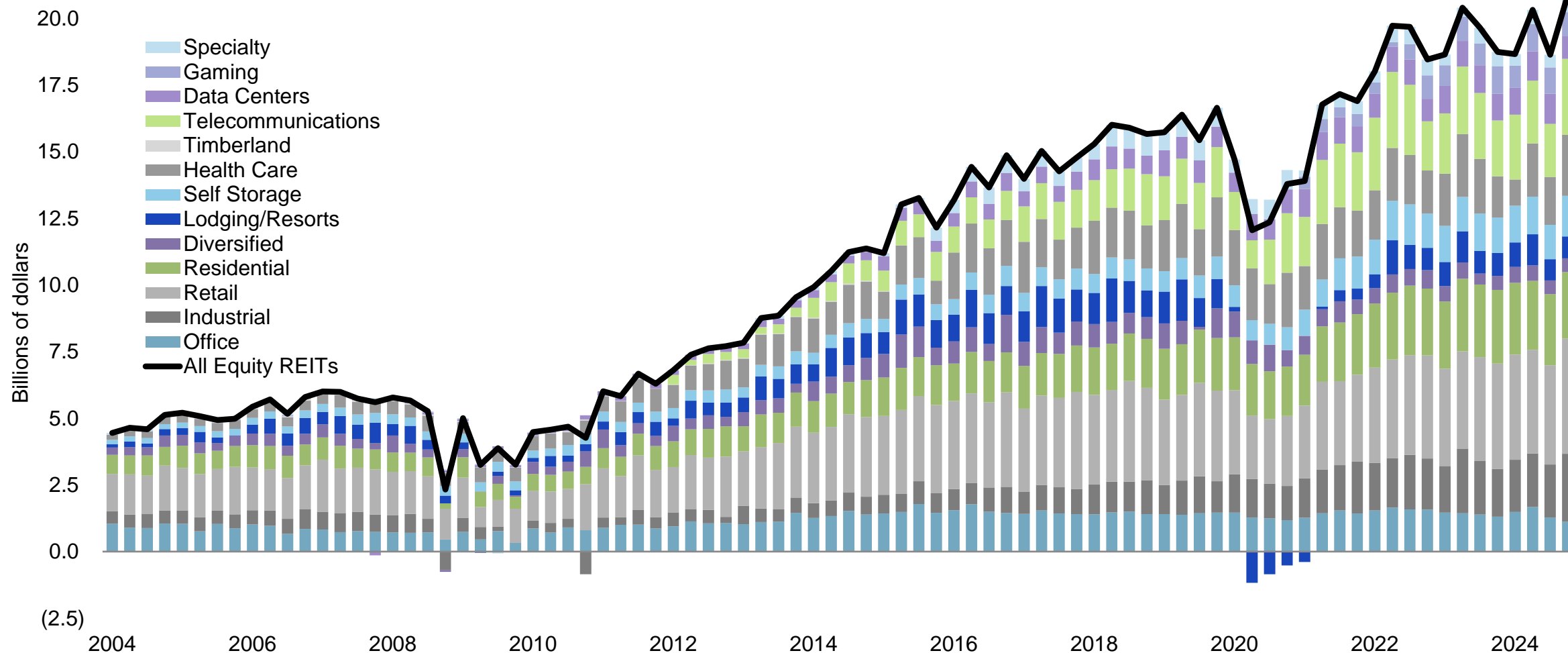
Percent change	Over year ago					Quarter over quarter				
	2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4	2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
Office	(16.9)	2.0	16.0	(7.9)	(14.8)	(5.7)	13.6	12.3	(23.4)	(12.8)
Industrial	(6.8)	12.0	(17.1)	(0.7)	43.0	(10.9)	9.7	2.4	(0.8)	28.3
Retail	2.4	7.9	6.3	(4.6)	9.0	1.5	(0.4)	(1.4)	(4.3)	16.0
Shopping Centers	2.5	1.8	3.9	(3.0)	9.3	(1.1)	2.7	1.1	(5.6)	11.5
Regional Malls	7.9	22.8	1.7	(12.5)	1.0	15.8	(8.3)	(15.5)	(2.5)	33.8
Free Standing	(4.5)	(0.1)	13.5	2.2	19.7	(11.1)	7.0	12.8	(4.7)	4.1
Residential	9.9	6.8	(5.0)	(2.2)	(9.5)	1.2	(2.3)	(3.9)	3.0	(6.3)
Apartments	7.5	6.6	(5.1)	(0.1)	(11.9)	8.0	(2.8)	(5.6)	0.9	(4.8)
Manufactured Homes	30.9	9.6	(0.4)	(9.4)	(0.1)	(27.5)	(5.5)	17.2	12.9	(20.1)
Single Family Homes	7.4	5.5	(8.6)	(3.4)	(5.6)	4.2	2.6	(12.3)	3.1	1.8
Diversified	(23.7)	3.4	(4.9)	25.9	(1.1)	27.5	13.3	(2.5)	(10.6)	0.2
Lodging/Resorts	2.5	1.2	0.0	(7.1)	(4.2)	0.9	6.5	27.4	(32.2)	4.0
Self Storage	3.9	2.6	9.4	(7.4)	14.3	(4.5)	3.7	2.1	(8.5)	17.8
Health Care	(4.0)	(50.3)	(15.1)	(12.5)	47.5	(24.6)	(37.0)	105.1	(10.2)	27.1
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	13.1	7.8	(7.3)	(19.3)	36.3	(15.3)	16.6	(3.8)	(15.1)	43.0
Data Centers	19.0	(2.8)	15.3	8.2	(16.0)	(3.4)	(0.4)	10.3	1.9	(25.0)
Gaming	18.0	7.8	11.4	21.3	(12.4)	27.0	(19.0)	22.3	(3.6)	(8.2)
Specialty	(10.3)	7.8	61.1	(18.6)	19.6	(8.4)	(20.1)	24.1	(10.5)	34.7
All Listed Equity REITs	1.6	0.1	(0.4)	(5.1)	11.4	(4.6)	(0.5)	8.9	(8.3)	12.0

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Funds From Operations (FFO)

All listed U.S. equity REITs



Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4. Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2022	2023	2024	2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
Office	8,740	8,722	8,553	2,164	2,160	2,162	2,113	2,118
Industrial	7,940	9,267	10,176	2,411	2,438	2,515	2,585	2,637
Retail	18,361	18,485	19,702	4,597	4,800	4,893	4,931	5,078
Shopping Centers	6,917	7,074	7,391	1,748	1,849	1,836	1,845	1,860
Regional Malls	4,616	4,783	4,984	1,285	1,192	1,213	1,231	1,348
Free Standing	6,828	6,628	7,327	1,565	1,759	1,843	1,855	1,870
Residential	14,276	14,899	14,879	3,744	3,712	3,688	3,753	3,727
Apartments	9,967	10,303	10,095	2,618	2,572	2,487	2,492	2,544
Manufactured Homes	2,131	2,235	2,317	520	528	584	651	553
Single Family Homes	2,178	2,361	2,468	606	611	617	610	629
Diversified	3,924	4,322	4,481	1,121	1,089	1,137	1,136	1,119
Lodging/Resorts	5,896	6,154	6,119	1,406	1,514	1,806	1,405	1,394
Self Storage	6,464	6,660	6,900	1,756	1,688	1,740	1,744	1,729
Health Care	11,214	11,637	13,282	2,761	3,301	3,244	3,348	3,389
Timberland	5,060	2,745	2,341	619	593	660	503	584
Telecommunications	15,210	15,796	15,773	3,802	3,992	4,033	3,842	3,906
Data Centers	6,862	7,495	8,045	1,896	1,962	2,006	2,037	2,039
Gaming	1,140	1,251	1,297	318	322	326	322	326
Specialty	5,922	6,174	6,531	1,636	1,491	1,652	1,660	1,728
All Listed Equity REITs	111,010	113,609	118,081	28,233	29,064	29,863	29,379	29,774
Percent change Q/Q				-2.0	2.9	2.7	-1.6	1.3
Percent change over year ago	11.4	2.3	3.9	1.5	4.3	4.1	2.0	5.5
NOI per share	4.41	4.55	4.59	1.13	1.15	1.18	1.15	1.16
Percent change, Q/Q, NOI per share				-1.6	1.6	3.0	-2.3	0.3
Percent change over year ago, NOI per share	10.3	3.0	1.0	2.1	2.5	3.0	0.5	2.5

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
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)

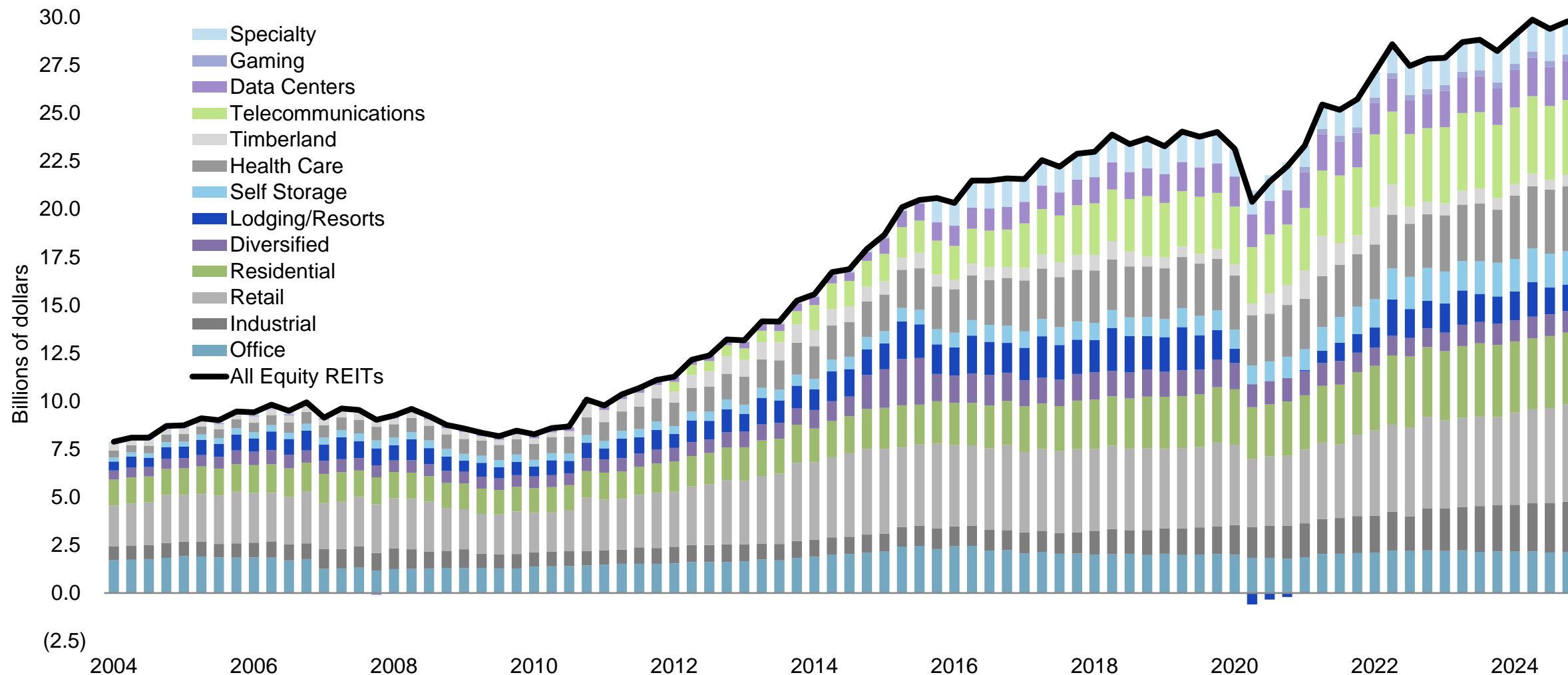
All listed U.S. equity REITs

<i>Percent change</i>	Over year ago					Quarter over quarter				
	2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4	2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
Office	(2.8)	(1.2)	(2.9)	(1.5)	(2.1)	0.9	(0.2)	0.1	(2.3)	0.2
Industrial	10.0	10.3	11.1	8.5	9.4	1.2	1.1	3.2	2.8	2.0
Retail	(3.4)	4.5	5.7	5.8	10.5	(1.4)	4.4	1.9	0.8	3.0
Shopping Centers	(0.7)	4.5	3.9	3.1	6.4	(2.3)	5.8	(0.7)	0.5	0.8
Regional Malls	6.7	2.1	5.3	4.5	4.9	9.1	(7.2)	1.8	1.5	9.5
Free Standing	(12.9)	6.1	7.7	9.4	19.5	(7.7)	12.4	4.8	0.6	0.8
Residential	3.4	3.1	(1.5)	(1.6)	(0.5)	(1.8)	(0.9)	(0.6)	1.8	(0.7)
Apartments	1.2	1.5	(3.9)	(2.8)	(2.8)	2.1	(1.7)	(3.3)	0.2	2.1
Manufactured Homes	9.5	8.4	2.6	(1.3)	6.5	(21.1)	1.6	10.7	11.4	(15.0)
Single Family Homes	8.3	5.6	5.2	3.5	3.8	2.9	0.8	1.0	(1.1)	3.1
Diversified	14.4	11.7	2.5	1.6	(0.1)	0.3	(2.8)	4.4	(0.1)	(1.5)
Lodging/Resorts	(2.6)	0.3	1.3	(3.5)	(0.9)	(3.4)	7.7	19.2	(22.2)	(0.8)
Self Storage	2.5	1.2	13.4	2.3	(1.5)	3.0	(3.9)	3.1	0.2	(0.9)
Health Care	(1.0)	12.8	10.3	11.2	22.7	(8.3)	19.6	(1.7)	3.2	1.2
Timberland	(5.5)	(5.1)	(8.2)	(35.6)	(5.6)	(20.8)	(4.1)	11.3	(23.8)	16.0
Telecommunications	(0.7)	0.4	(0.4)	(3.1)	2.7	(4.1)	5.0	1.0	(4.7)	1.7
Data Centers	8.1	4.2	9.3	8.4	7.5	0.9	3.5	2.2	1.5	0.1
Gaming	9.4	4.0	4.5	3.7	2.4	2.5	1.2	1.1	(1.1)	1.2
Specialty	4.3	6.2	6.6	4.8	5.6	3.3	(8.9)	10.8	0.5	4.1
All Listed Equity REITs	1.5	4.3	4.1	2.0	5.5	(2.0)	2.9	2.7	(1.6)	1.3

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Net Operating Income (NOI)

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Same Store Net Operating Income (SS NOI)

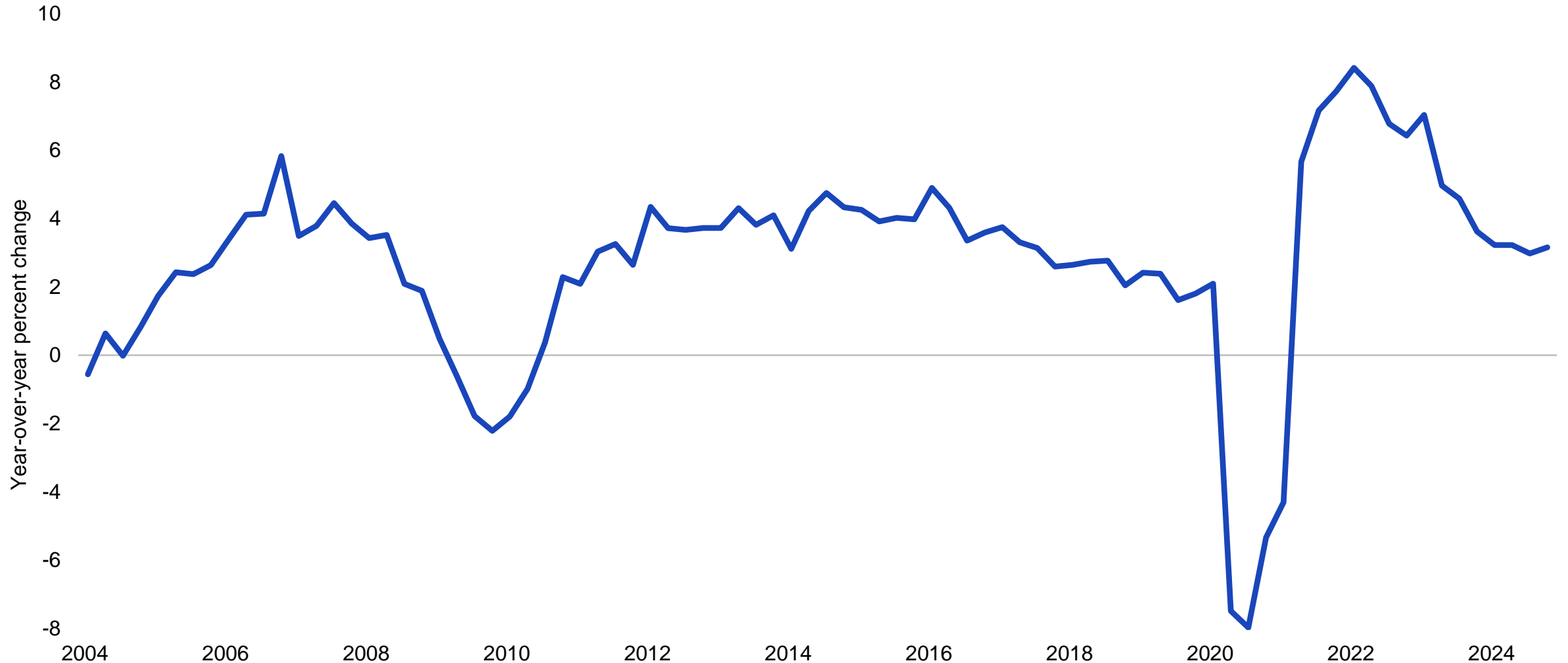
All listed U.S. equity REITs

<i>Percent change over year ago</i>	2022.3	2022.4	2023.1	2023.2	2023.3	2023.4	2024.1	2024.2	2024.3	2024.4
Office	3.1	1.8	2.9	1.8	1.2	(0.5)	(1.8)	(1.1)	(1.1)	(0.9)
Industrial	8.8	8.8	11.6	9.5	8.1	7.8	6.6	7.8	6.7	5.8
Retail	1.2	3.0	2.5	2.0	3.6	3.3	2.8	3.1	3.0	3.4
Shopping Centers	2.5	3.9	3.7	2.7	3.7	3.1	3.3	3.4	3.5	4.3
Regional Malls	(4.0)	0.1	(2.5)	(0.0)	3.1	4.1	(0.2)	1.4	0.4	(0.9)
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	12.3	10.1	8.9	6.0	4.3	3.8	4.2	2.8	2.1	2.7
Apartments	14.8	12.3	10.3	6.5	4.0	2.5	3.3	1.9	1.4	1.5
Manufactured Homes	5.5	5.8	6.2	5.6	6.2	8.4	8.1	4.7	2.6	6.6
Single Family Homes	8.8	4.4	5.1	4.0	3.7	5.7	4.8	4.6	4.4	4.3
Diversified	9.1	6.1	3.2	0.6	3.4	3.9	2.7	1.2	5.4	1.3
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	16.4	14.1	9.9	5.1	1.7	(0.3)	(1.5)	(1.8)	(2.5)	(2.6)
Health Care	5.9	9.3	8.6	7.4	8.7	6.2	7.3	6.9	8.1	9.0
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	6.8	6.4	7.0	5.0	4.6	3.6	3.2	3.2	3.0	3.2

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Growth of Same Store Net Operating Income

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Dividends Paid

All listed U.S. equity REITs and mREITs

<i>Millions of dollars</i>	Annual							
	2022	2023	2024	2023:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
Office	3,755	3,842	2,783	1,143	681	649	652	800
Industrial	4,681	5,241	5,817	1,327	1,427	1,472	1,449	1,469
Retail	9,533	9,756	10,416	2,416	2,552	2,580	2,637	2,647
Shopping Centers	2,967	3,001	3,158	779	810	779	798	771
Regional Malls	2,833	3,118	3,279	777	791	806	827	854
Free Standing	3,733	3,637	3,979	860	951	995	1,011	1,022
Residential	6,398	6,851	7,037	1,734	1,787	1,730	1,733	1,787
Apartments	4,737	4,944	4,936	1,252	1,260	1,208	1,210	1,259
Manufactured Homes	813	887	942	227	228	236	238	240
Single Family Homes	848	1,019	1,159	255	299	286	286	288
Diversified	2,242	2,061	1,969	552	513	497	492	467
Lodging/Resorts	650	1,615	2,339	395	937	444	478	480
Self Storage	5,915	4,330	4,550	1,138	1,141	1,134	1,137	1,138
Health Care	7,730	6,971	7,498	1,658	1,692	1,849	1,884	2,072
Timberland	2,014	1,534	1,037	221	359	228	225	225
Telecommunications	5,693	6,196	6,773	1,539	1,795	1,644	1,753	1,581
Data Centers	2,614	2,909	3,296	792	811	821	832	832
Gaming	2,028	2,470	2,640	632	655	653	655	676
Specialty	1,827	1,840	1,982	465	493	474	486	530
All Listed Equity REITs	55,081	55,616	58,135	14,011	14,843	14,175	14,414	14,703
Listed Mortgage REITs	7,999	7,969	8,024	1,966	1,943	1,934	2,080	2,067
All Listed REITs	63,080	63,585	66,159	15,976	16,786	16,109	16,494	16,770
Percent change Q/Q				3.3	5.1	-4.0	2.4	1.7
Percent change over year ago	17.7	0.8	4.0	5.1	-0.5	5.4	6.6	5.0
Dividends per share	1.87	1.88	1.90	0.47	0.50	0.47	0.47	0.48
Percent change, Q/Q				3.6	4.6	-4.6	0.3	1.0
Percent change over year ago	15.1	0.8	0.6	6.5	-1.6	4.7	3.7	1.0

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Dividends Paid

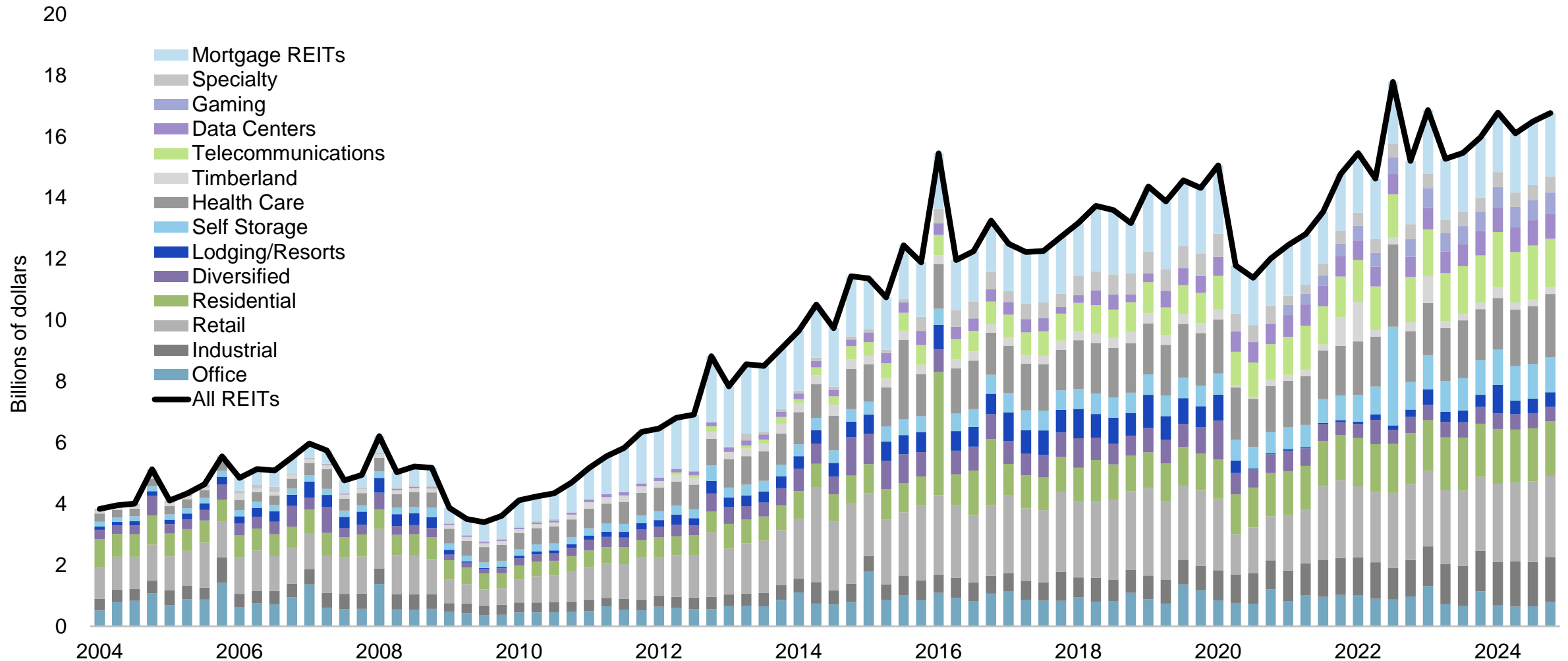
All listed U.S. equity REITs and mREITs

Percent change	Over year ago				Quarter over quarter			
	2024:Q1	2024:Q2	2024:Q3	2024:Q4	2024:Q1	2024:Q2	2024:Q3	2024:Q4
Office	(48.2)	(10.1)	(1.4)	(30.0)	(40.4)	(4.7)	0.4	22.7
Industrial	10.3	12.4	10.6	10.7	7.5	3.1	(1.5)	1.4
Retail	3.4	7.0	7.2	9.6	5.6	1.1	2.2	0.4
Shopping Centers	7.2	6.7	8.6	(1.1)	3.9	(3.8)	2.5	(3.5)
Regional Malls	(1.8)	7.6	5.2	9.9	1.8	1.9	2.6	3.2
Free Standing	4.8	6.9	7.7	18.9	10.6	4.6	1.7	1.1
Residential	7.4	0.1	0.4	3.1	3.1	(3.2)	0.2	3.1
Apartments	5.2	(3.2)	(3.0)	0.5	0.6	(4.1)	0.1	4.1
Manufactured Homes	8.6	4.9	5.3	5.9	0.4	3.7	0.6	1.0
Single Family Homes	17.1	12.1	12.3	13.2	17.5	(4.5)	0.1	0.8
Diversified	4.5	(1.4)	(4.3)	(15.5)	(7.0)	(3.1)	(1.1)	(5.1)
Lodging/Resorts	83.2	34.0	26.9	21.6	137.4	(52.6)	7.6	0.3
Self Storage	2.1	11.7	7.4	0.0	0.2	(0.6)	0.3	0.1
Health Care	(0.7)	7.5	(0.2)	25.0	2.1	9.3	1.9	10.0
Timberland	(59.1)	4.0	3.8	2.1	62.7	(36.6)	(1.0)	(0.1)
Telecommunications	17.7	4.0	13.0	2.7	16.6	(8.4)	6.6	(9.8)
Data Centers	15.9	16.5	16.6	5.1	2.5	1.2	1.3	0.0
Gaming	1.3	10.1	9.7	6.8	3.6	(0.3)	0.3	3.1
Specialty	3.7	6.9	6.4	13.9	6.0	(3.8)	2.4	9.1
All Listed Equity REITs	0.4	6.7	6.5	4.9	5.9	(4.5)	1.7	2.0
Listed Mortgage REITs	-6.3	-3.1	7.5	5.2	(1.1)	(0.5)	7.6	(0.6)
All Listed REITs	-0.5	5.4	6.6	5.0	5.1	(4.0)	2.4	1.7

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

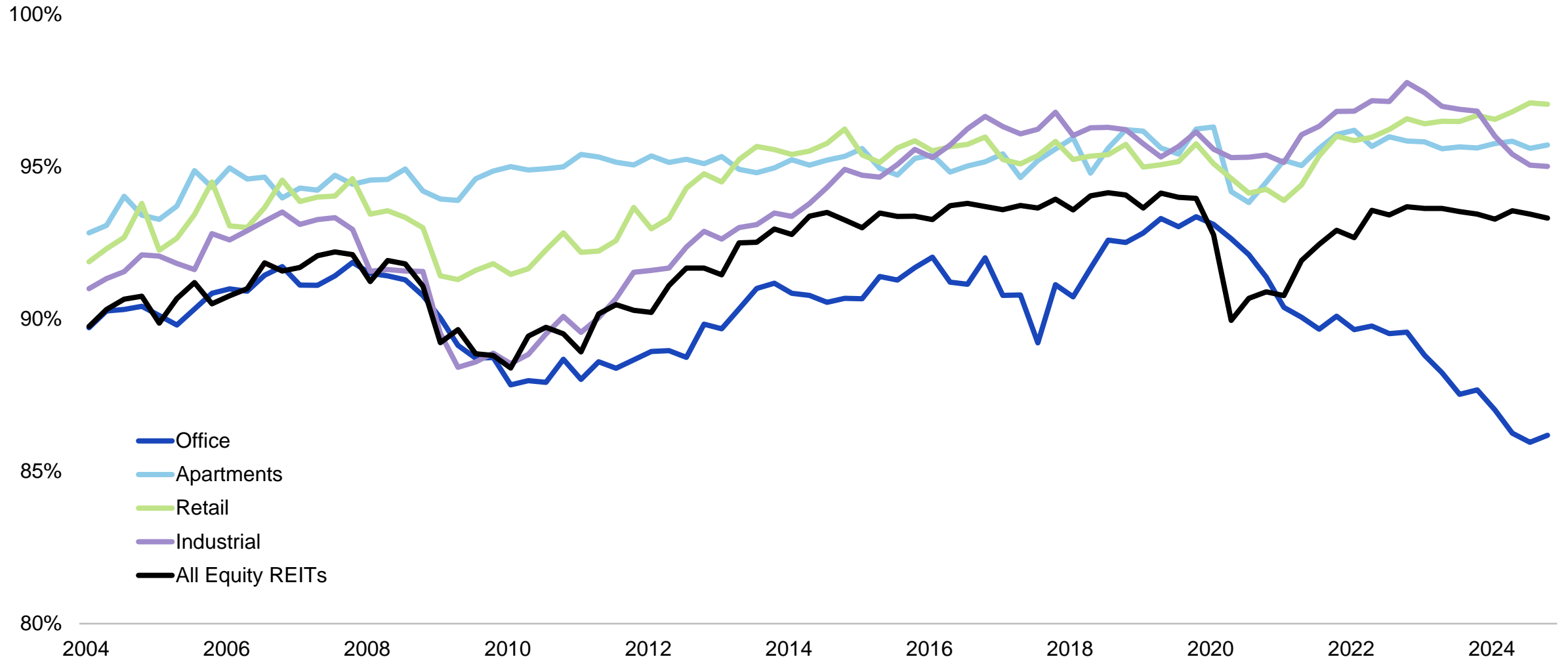
Dividends Paid

All listed U.S. equity REITs and mREITs

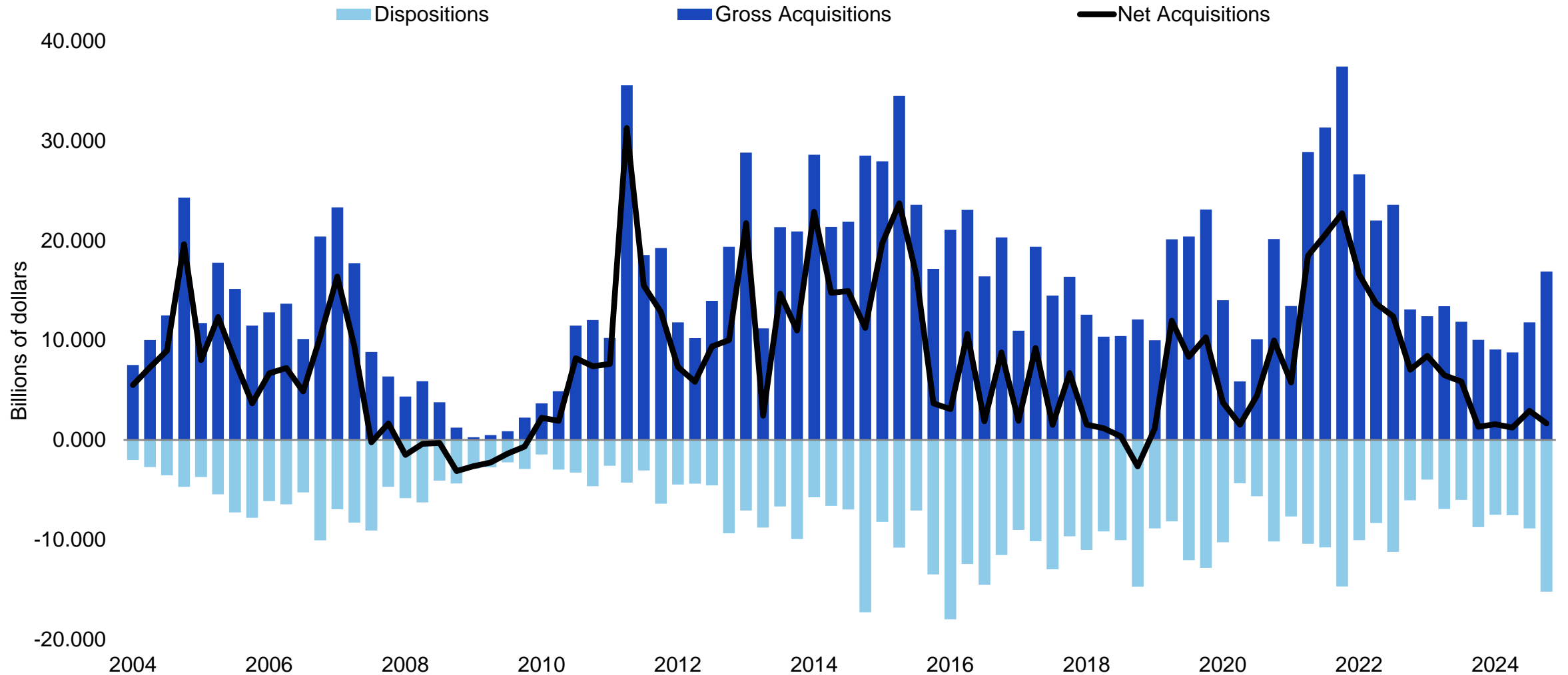


Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Occupancy Rates



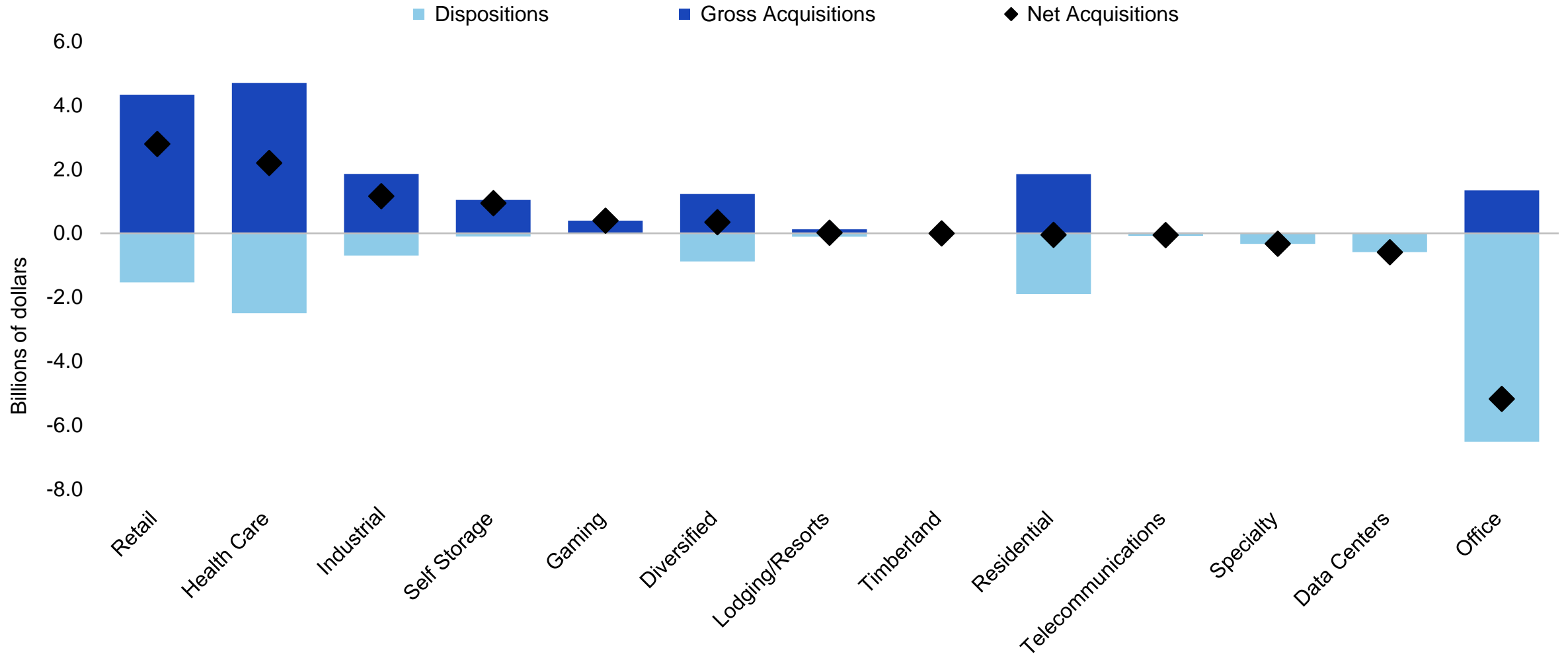
Acquisitions and Dispositions



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

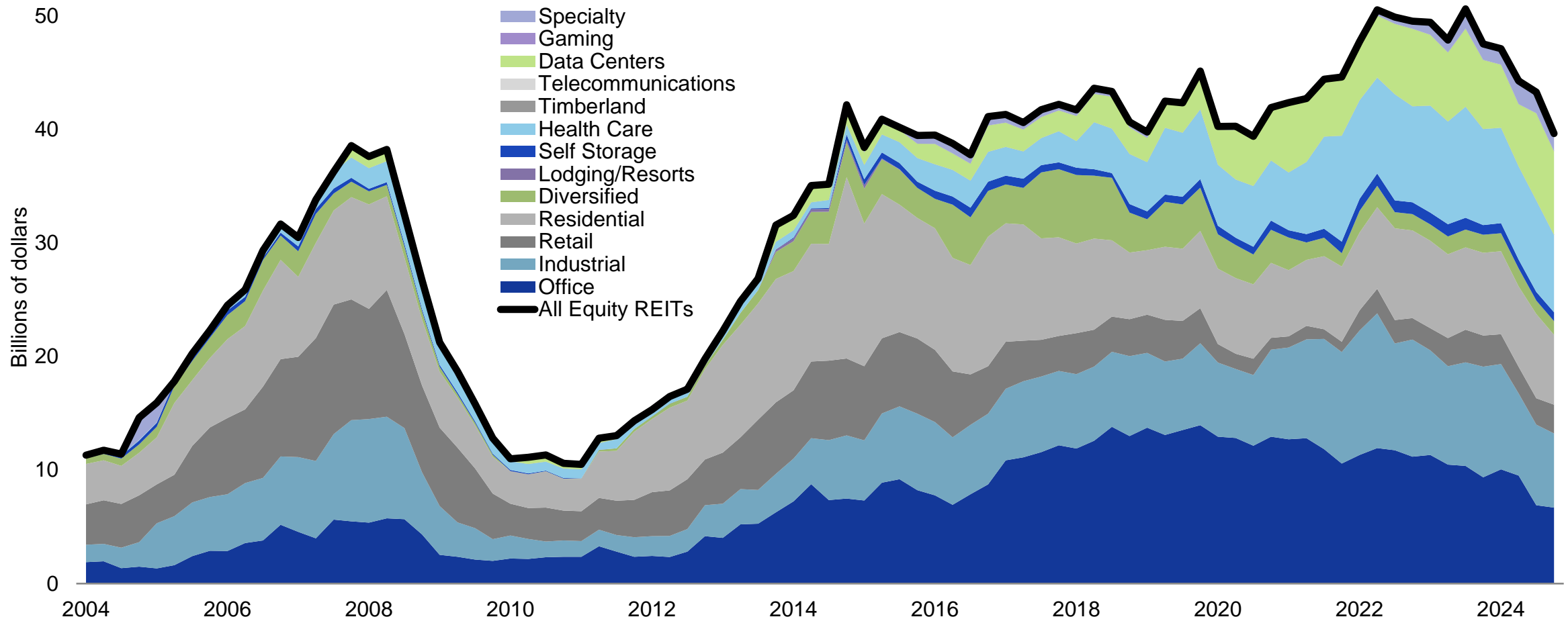
Acquisitions and Dispositions by Sector

Fourth quarter of 2024



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
 Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

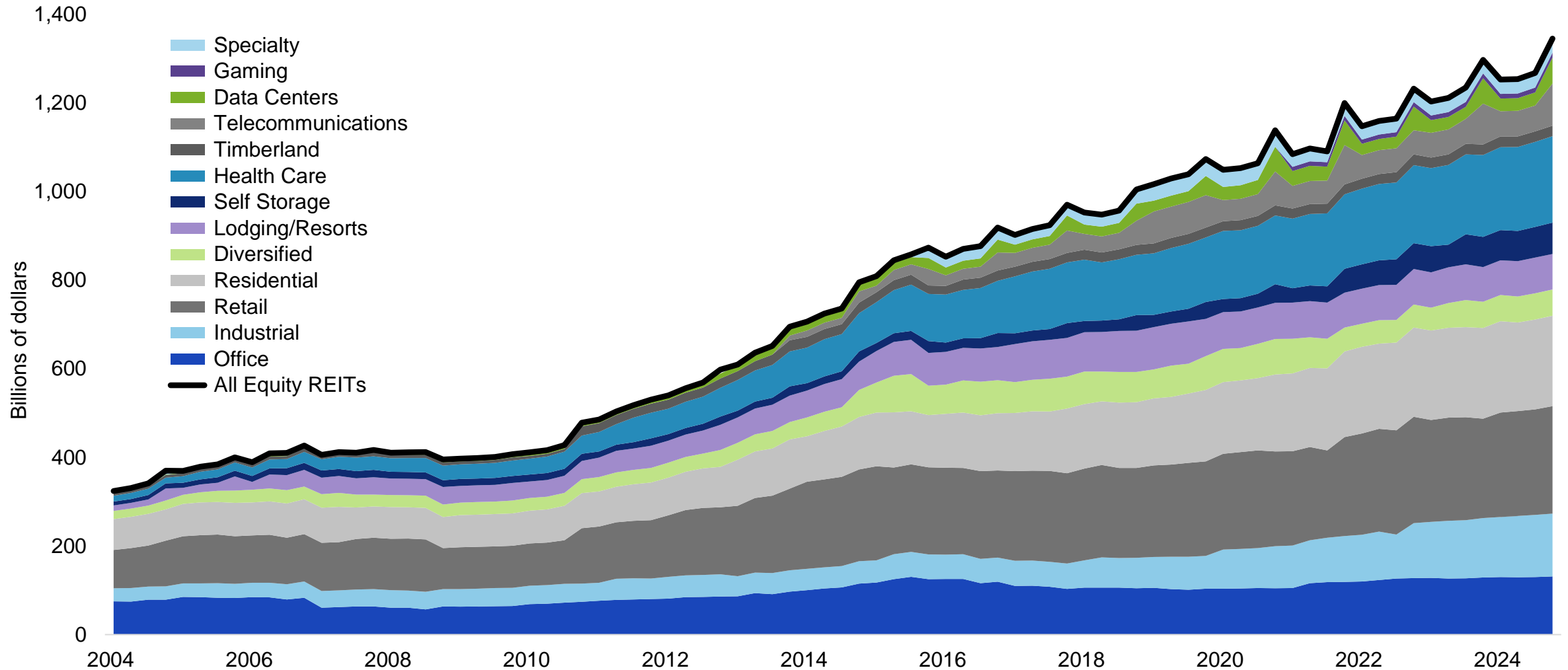
Development Pipeline



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
 Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Total Property Holdings

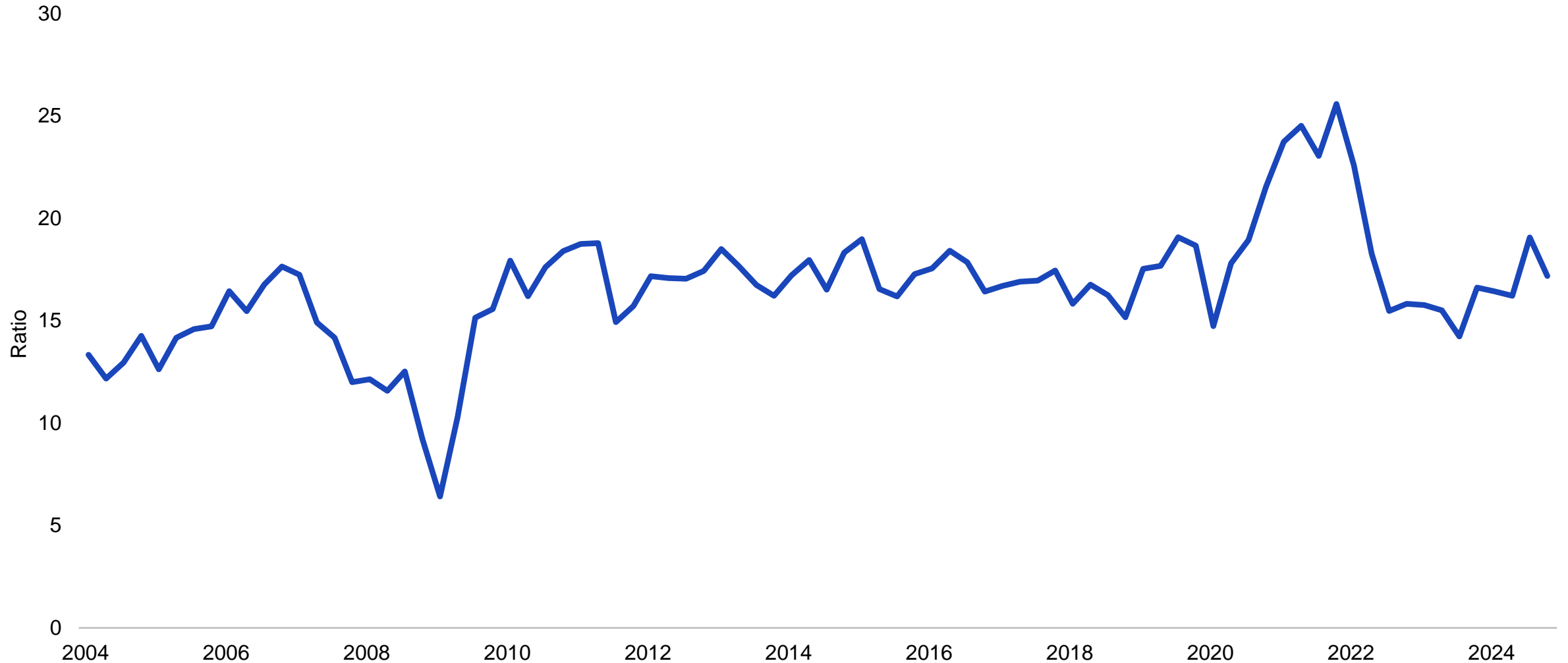
Undepreciated book value



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4. Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

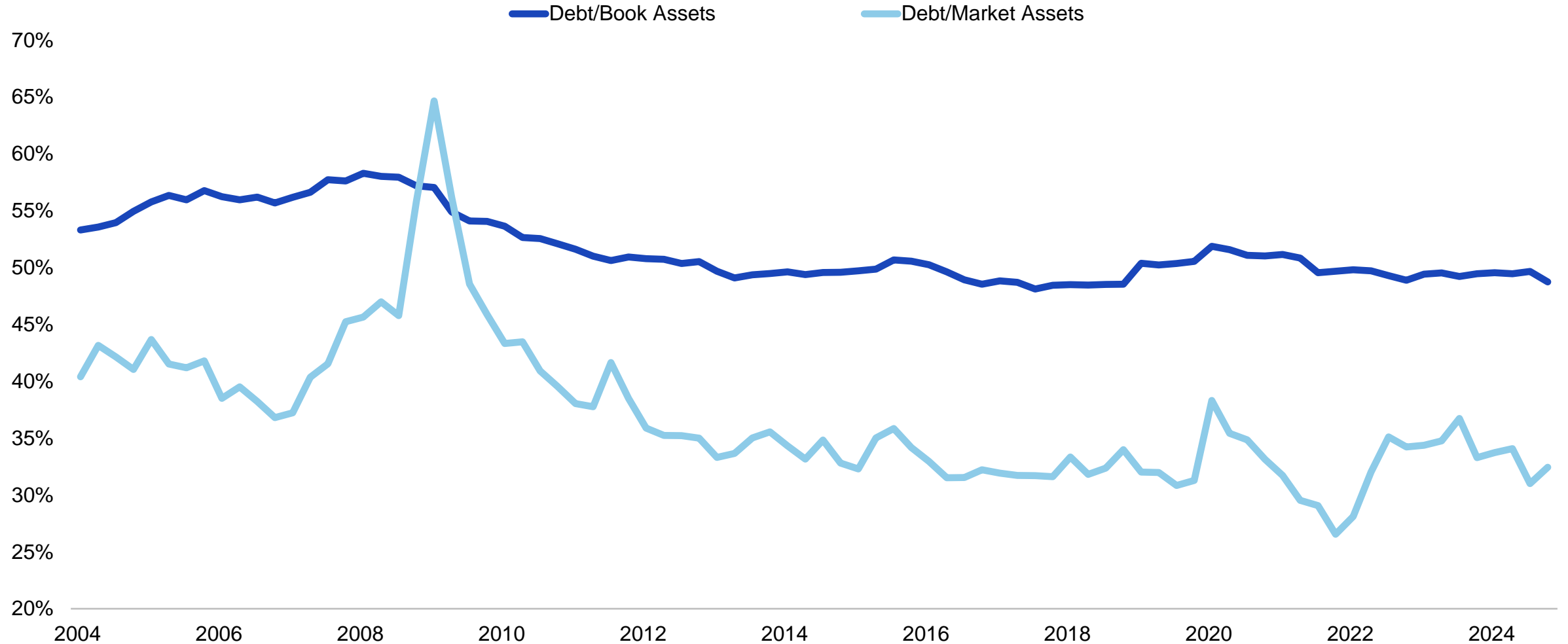
Price/FFO

All listed U.S. equity REITs



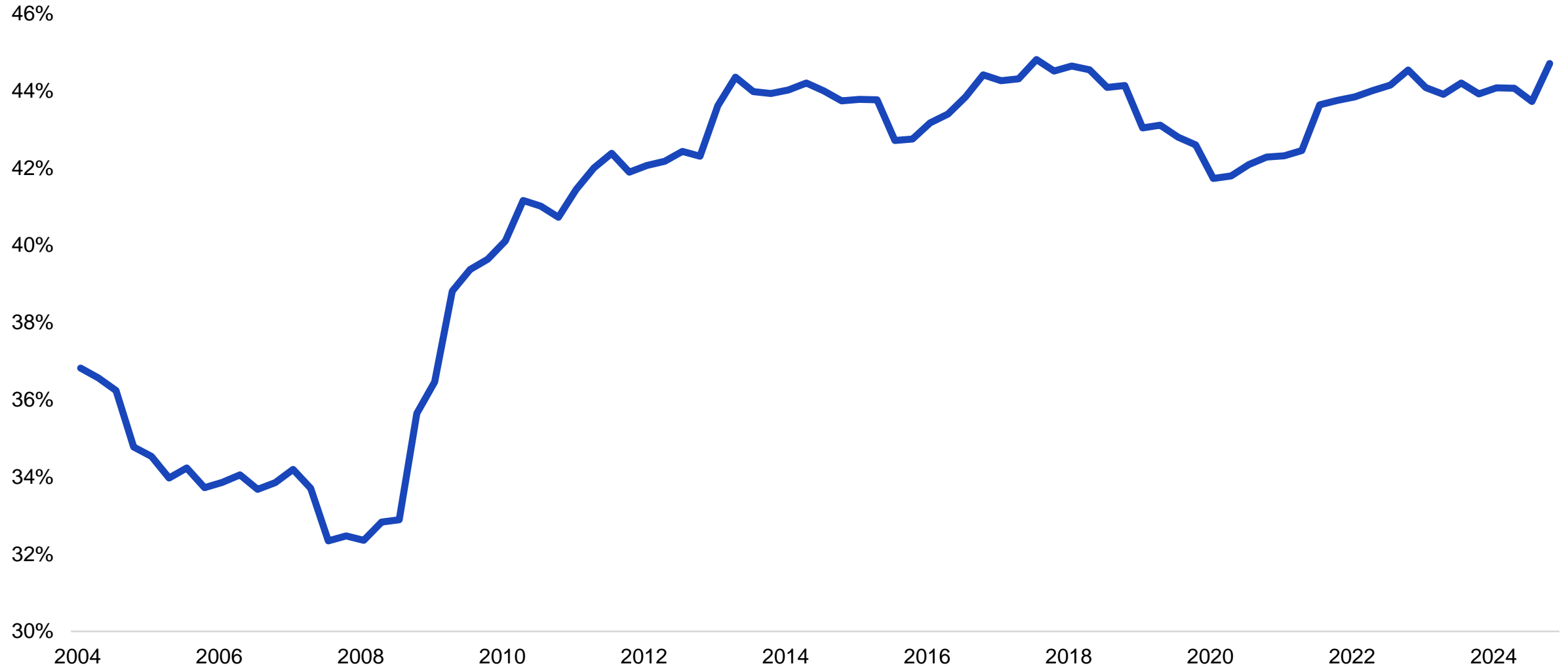
Debt to Total Assets

All listed U.S. equity REITs



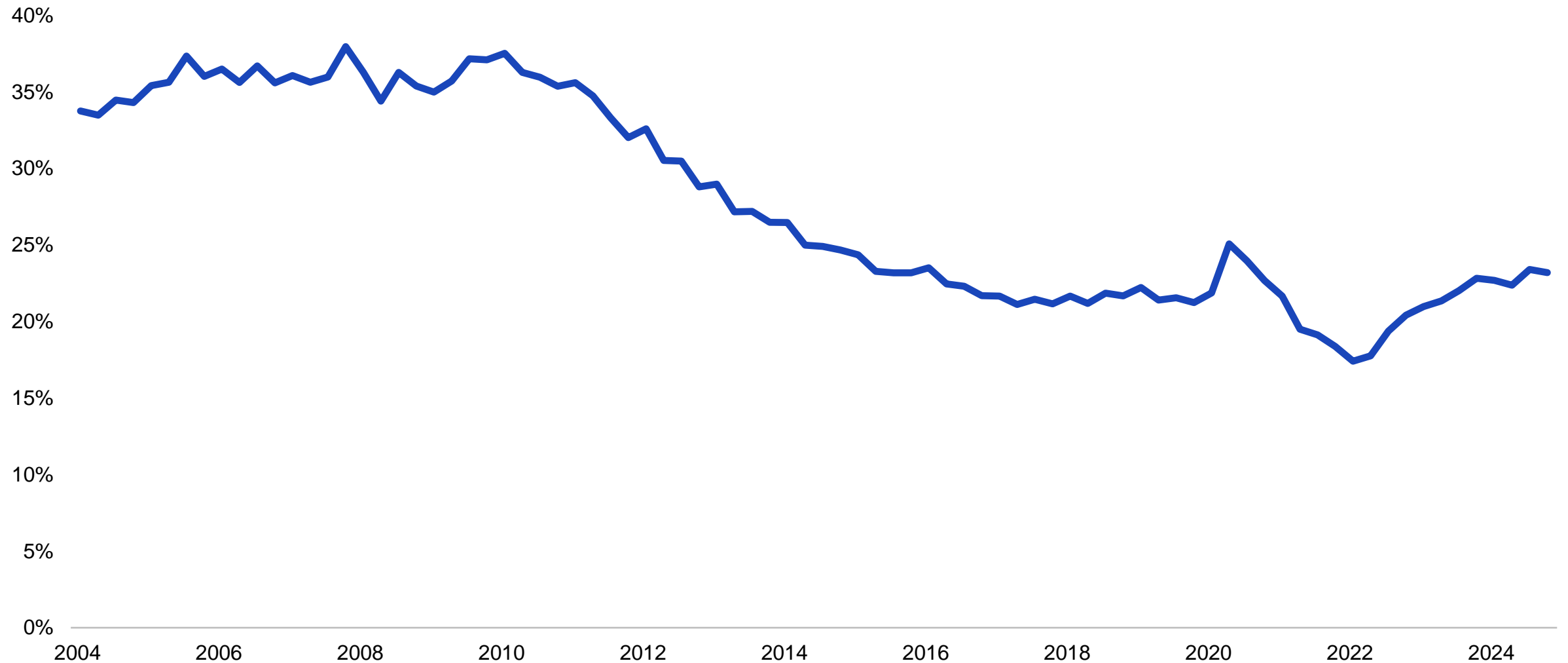
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



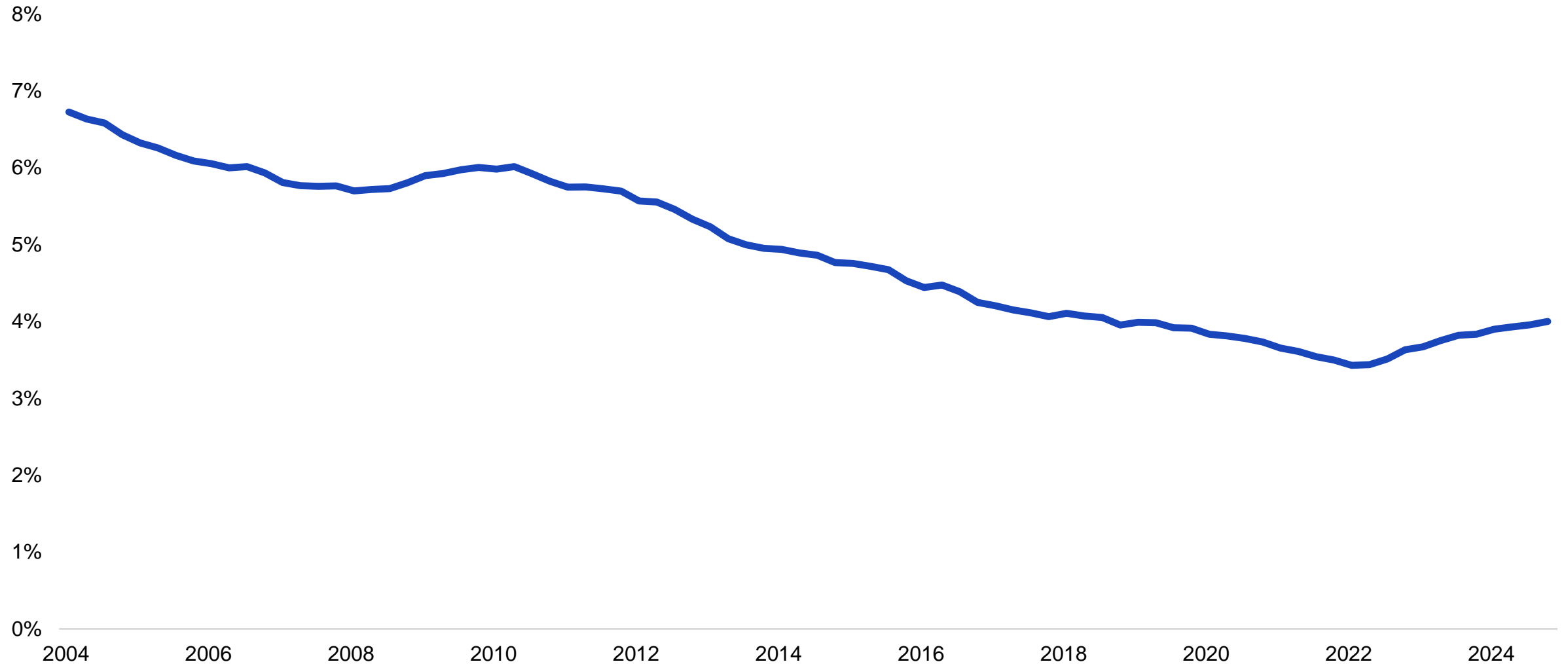
Interest Expense to Net Operating Income

All listed U.S. equity REITs



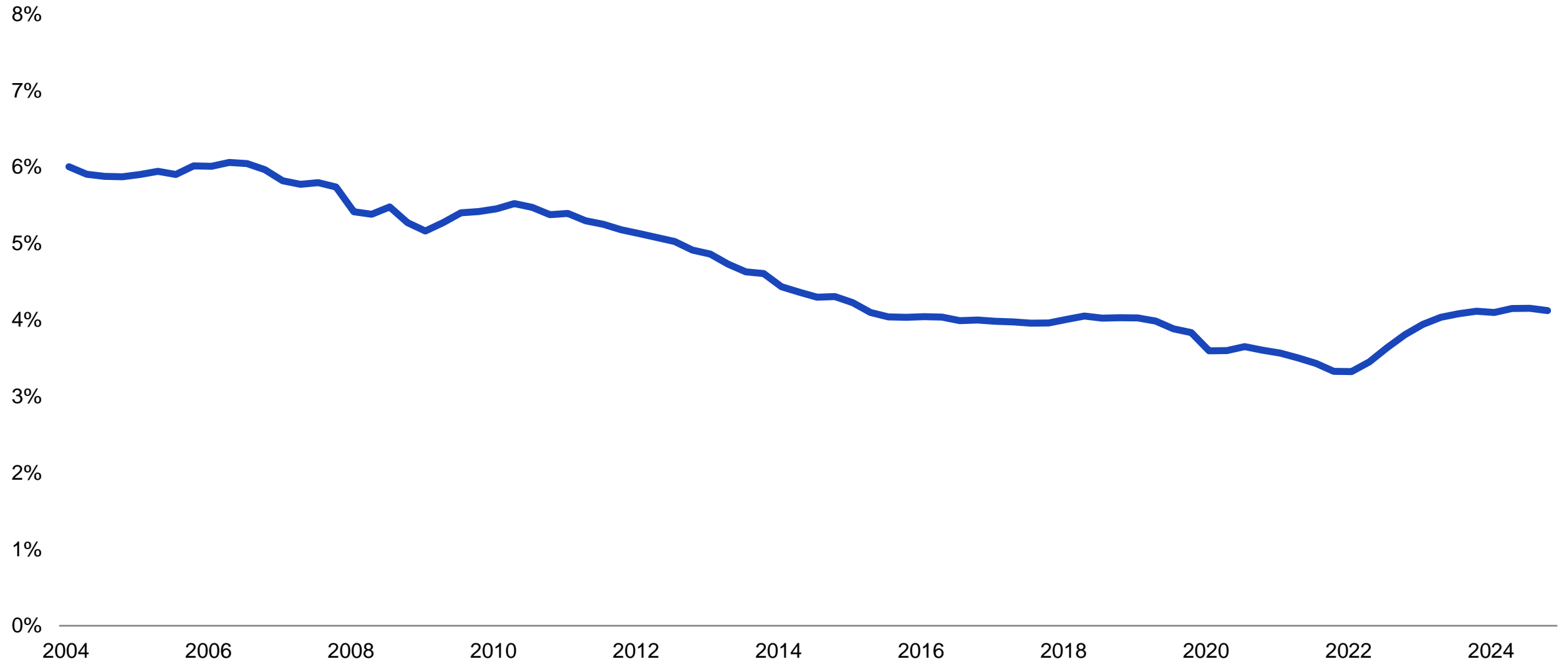
Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



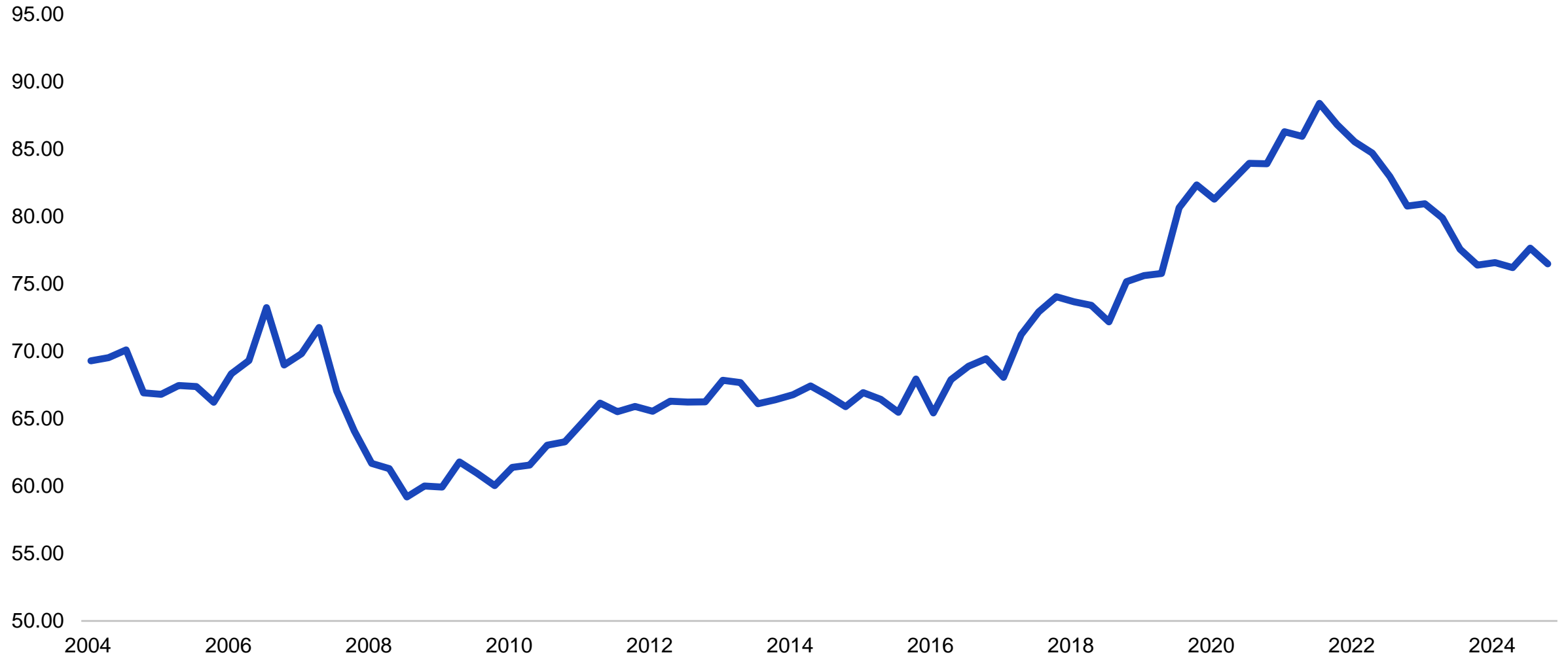
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



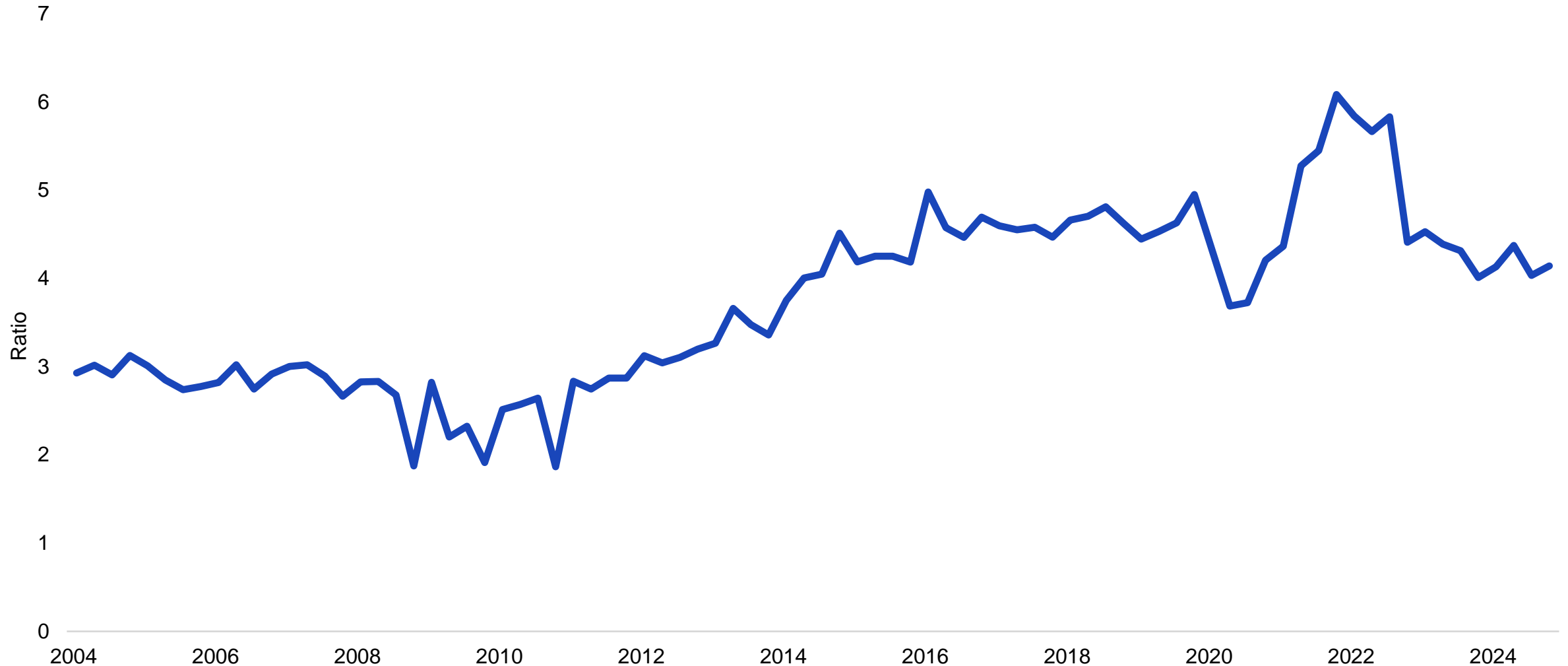
Weighted Average Term to Maturity

All listed U.S. equity REITs



Weighted Average Interest Coverage Ratio

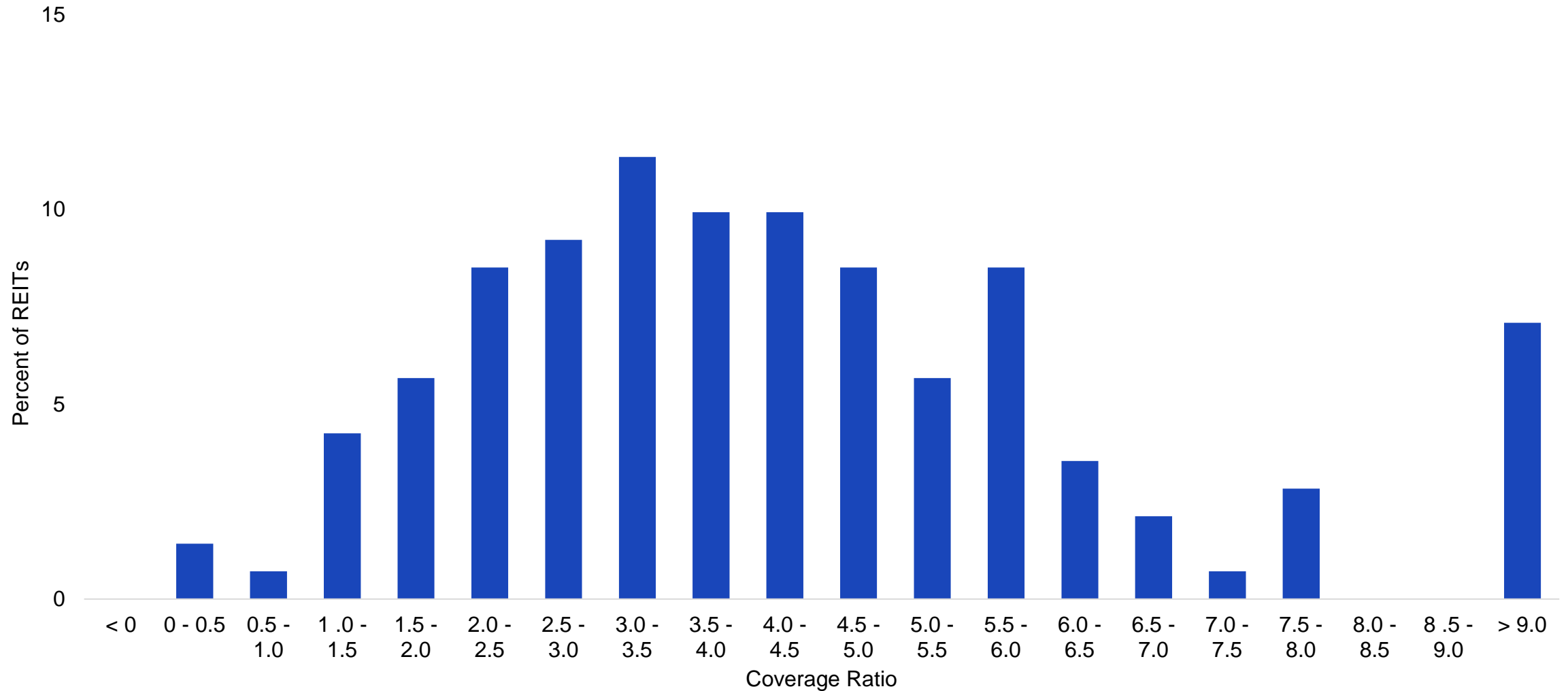
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Note: A coverage ratio was used for Vornado in 2019:Q2 that excludes proceeds from a \$2.6 billion sale.

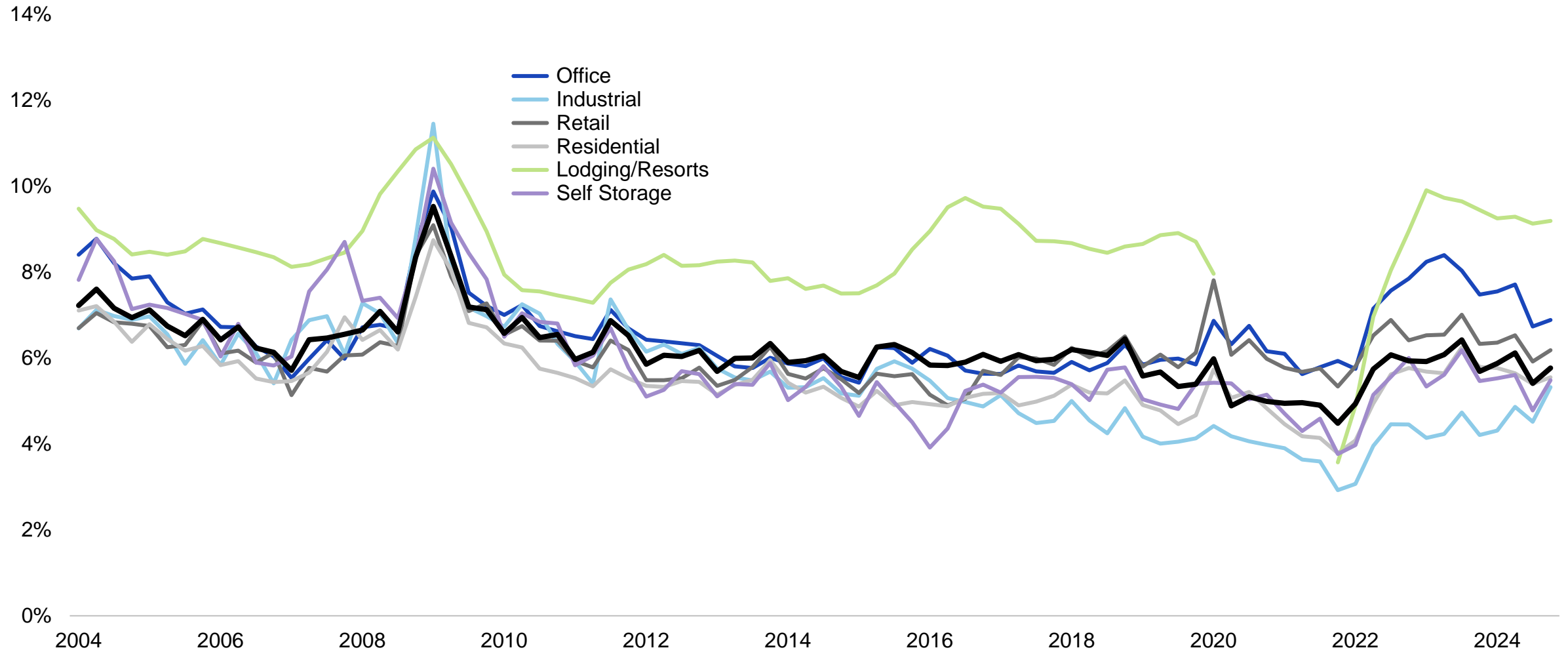
Distribution of Interest Coverage Ratios

All listed U.S. equity REITs



Implied Cap Rate

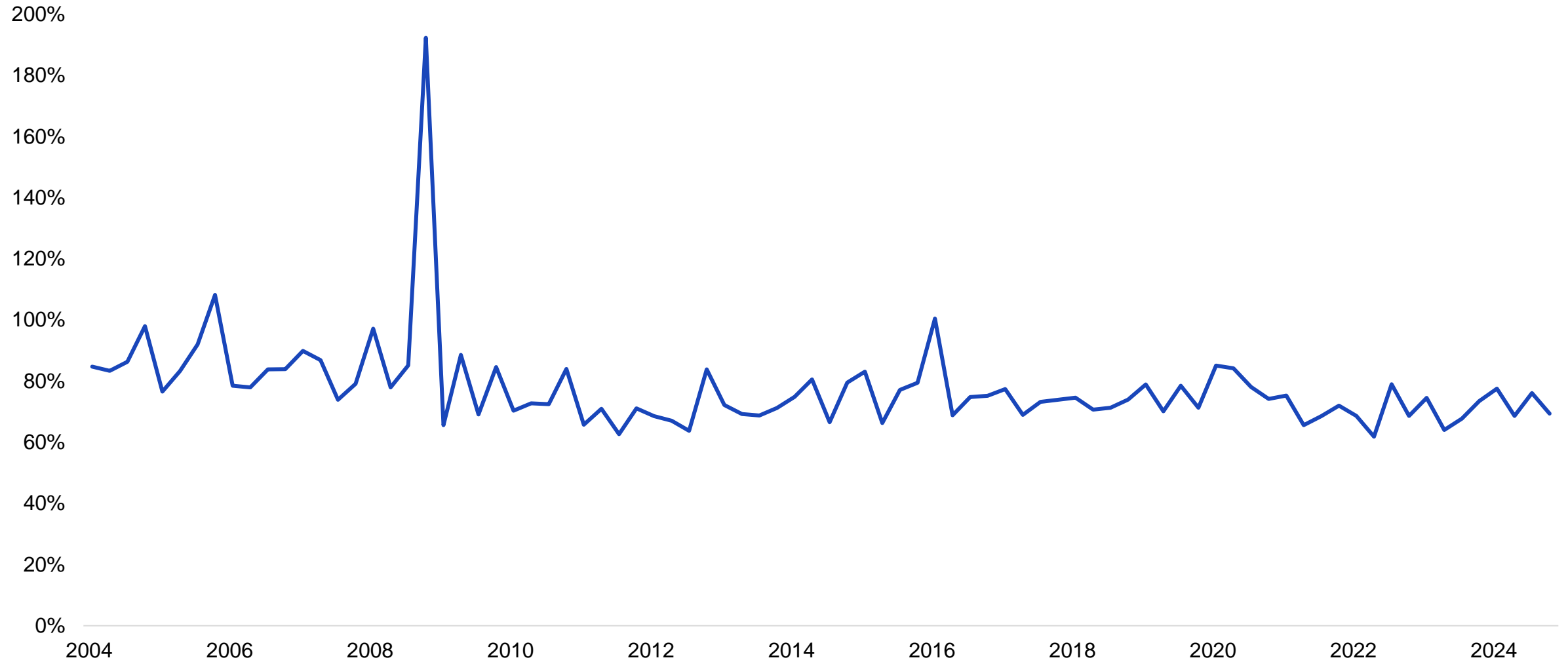
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.
Lodging/Resorts negative cap rates omitted for 2020:Q2 – 2021:Q3.

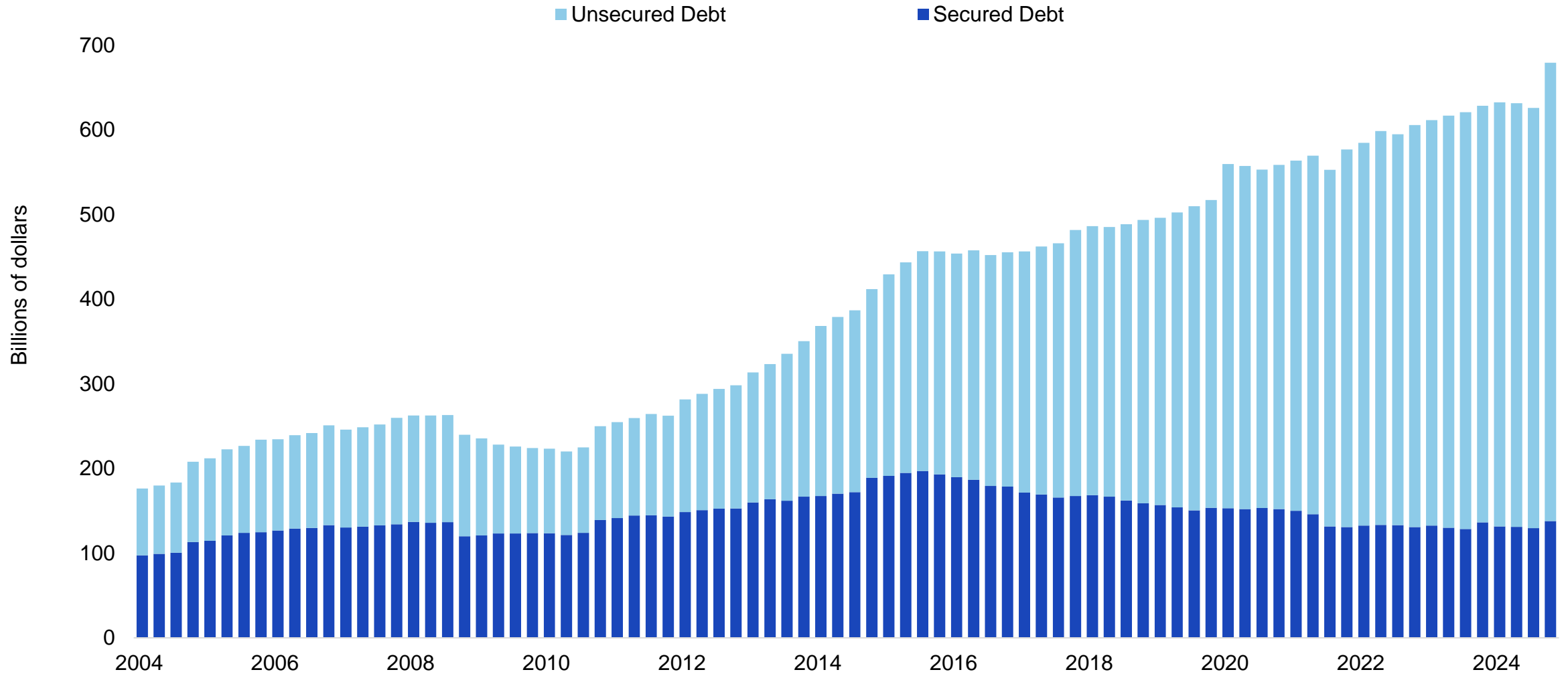
Dividend Payout

All Equity REITs



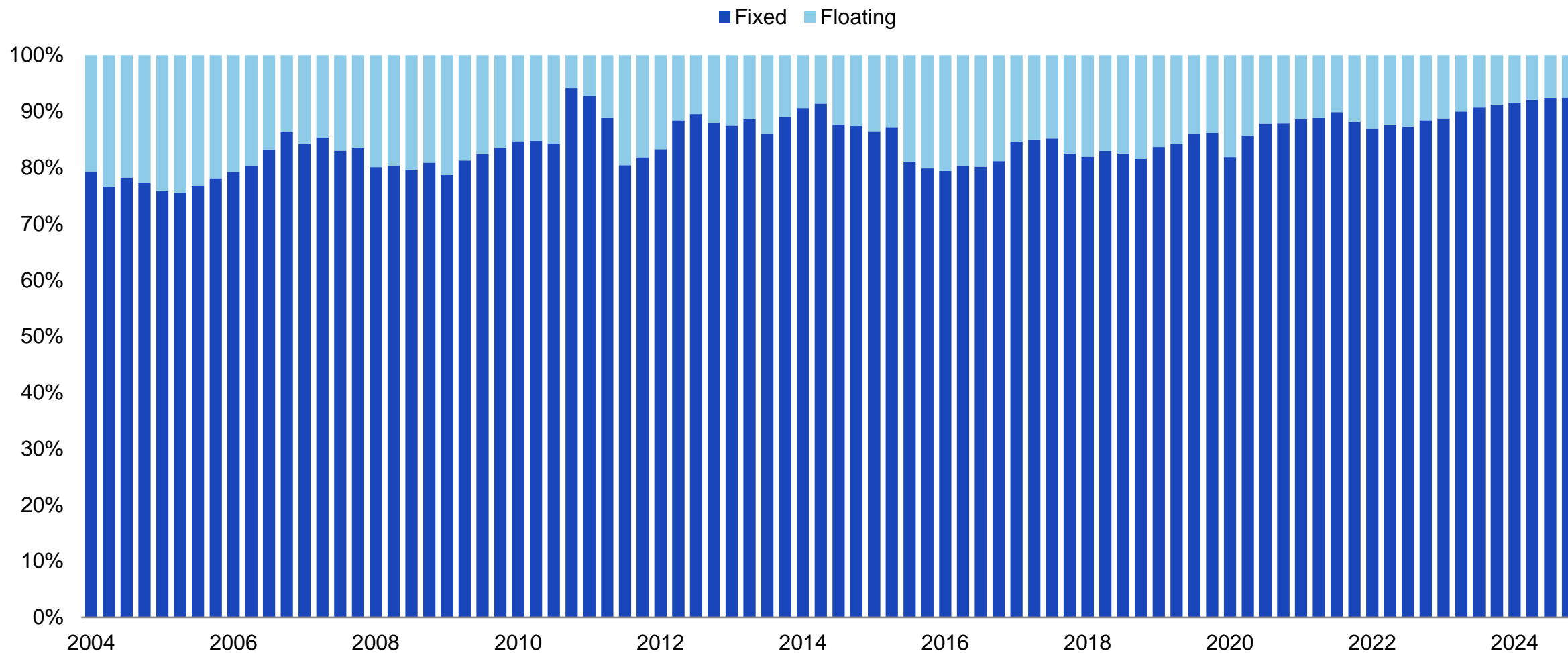
Secured and Unsecured Debt

All Equity REITs



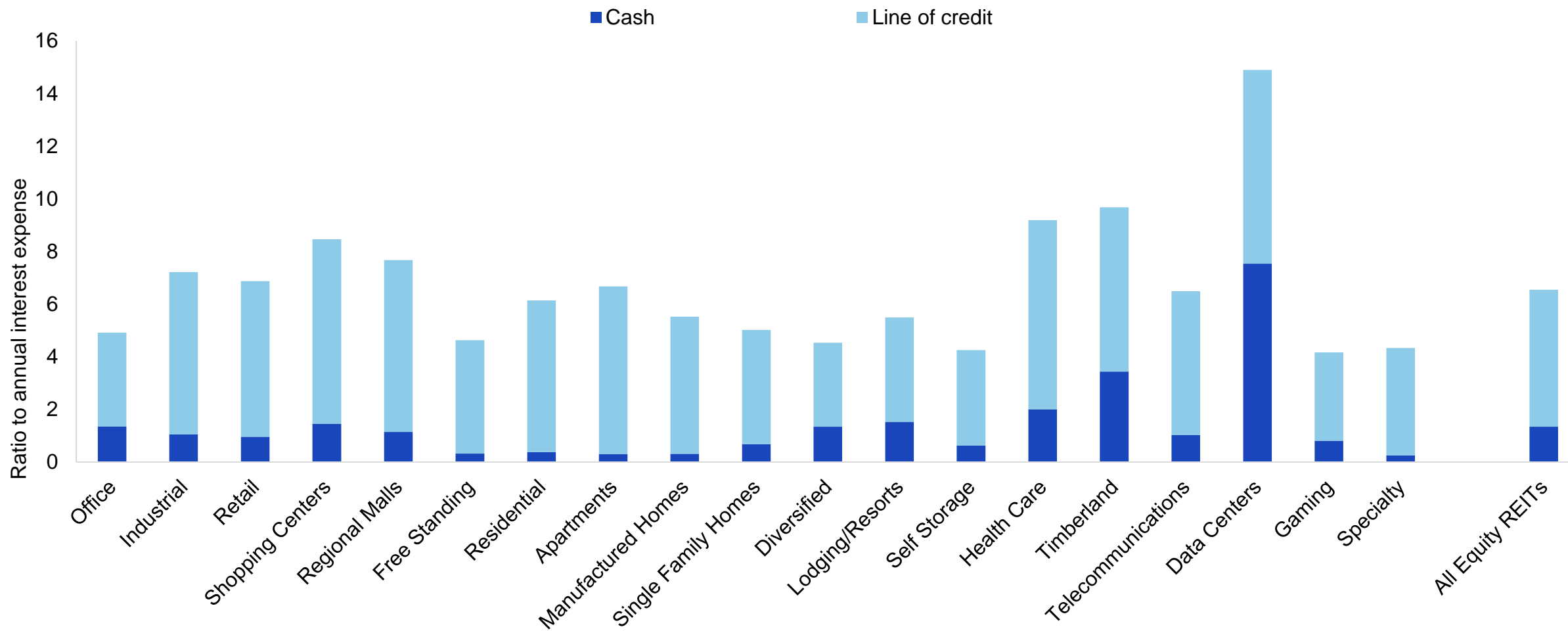
Fixed and Floating Rate Debt

All Equity REITs



Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q4.

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

Contact

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