

# Jefferies

USA | REITs

Equity Research  
May 25, 2026

## Last Week in REITs: Data Center Demand Accelerates as Macro Uncertainty Lingers

The RMZ (+2.7%) outperformed the S&P 500 (+0.9%), as the 10-year tsy fell -3 bps to 4.56%. Towers (+6.4%), SFR (+5.1%), and MH (+5.0%) led, while RE Services (+1.4%) and Healthcare (+1.3%) lagged.

**\*\*\*Please give a 5\* vote to Jon Petersen in the REITs & Communications Infrastructure categories, and also vote for Joe Dickstein and Ahmed Mehri in the REITs category (link to ballot).**

**Latest FOMC Minutes Illustrate Rate Uncertainty:** The minutes from the April 28-29 Fed meeting were modestly hawkish, showing that while the Fed held rates steady at 3.5-3.75%, a majority of policymakers see a risk that persistent inflation could require future rate hikes. The discussion highlighted growing concern that inflation may take longer to return to the 2% target, driven by elevated energy prices and broader macro uncertainty. Overall, the tone suggests the Fed is shifting away from a clear easing bias. For REITs, this backdrop is a modest headwind, as higher-for-longer rates pressure valuations and general rate uncertainty could limit transaction volume.

**NVDA Earnings Reinforce AI-Driven Data Center Demand:** NVIDIA reported fiscal 1Q27 revenue of \$81.6B, up +20% q/q and above Street expectations of \$78.9B. Data center revenue reached \$75.2B, up +21% q/q and +92% y/y. AI Cloud, Industrial, and Enterprise revenues grew materially faster, at +31% q/q, versus Hyperscaler growth of +12% q/q. We note that AI clouds are leasing a significant portion of capacity to hyperscalers, suggesting that some of the reported strength may reflect GPUs ultimately dedicated to hyperscaler workloads. Nevertheless, results reinforce management's view of \$3-4T in annual AI infrastructure spend by 2030. Combined with growth in underlying server demand, we see this as supportive of sustained demand for data center capacity, benefiting both data center REITs (DLR, EQIX, IRM) and AI-focused developers (CIFR, CORZ, HUT, RIOT, WULF).

**ICSC Las Vegas Takeaways:** Retail fundamentals remain robust, supported by a structurally supply-constrained backdrop. Cap rate dispersion across formats has compressed materially, with grocery-to-power spreads narrowing to ~50 bps (vs. ~170 bps historically), signaling broadening investor demand. Institutional participation has risen to ~26% of transaction volume (a 7-8 year high). Debt markets are very much open for business in retail, with lenders actively deploying capital into the sector. Key risks center on rent sustainability (tenants are paying 30-50% above pre-COVID levels), and pockets of softness in apparel. Notably, Rustbelt markets (e.g., Detroit, Columbus, Cleveland) are gaining traction as growth markets.

**FRT Investor Day Takeaways:** Federal Realty outlined a durable earnings growth framework, supported by embedded NOI growth, disciplined redevelopment, and accretive capital recycling. Management emphasized that free cash flow growth should outpace earnings over time, driven by improving conversion and moderating capital intensity. Capital recycling remains a core lever, with ~\$1.5B of identified dispositions (5-6% caps) set to be redeployed into higher-yield, value-add opportunities (~6-7% caps), enabling spread capture and portfolio upgrading. Acquisition sourcing is differentiated by a meaningful off-market pipeline and targeted expansion into select new markets. Development remains measured (~3% of market cap), focused on mixed-use densification, where FRT's land basis and operating platform drive outsized NOI yields. Overall, the strategy highlights a balanced approach to internal and external growth, underpinned by strong asset quality and disciplined capital allocation.

Weekly REIT Roundup Webinar on Mondays at 9am ET: Register [here](#).

Exhibit 1 - Upcoming Jefferies/Industry Events  
Jefferies Events Shaded

RMZ NDR	Mon
San Francisco	May 27
Analyst Marketing	Thu
San Francisco	May 28
Self Storage Property Tours w/ CUBE & EXR	Mon
NYC	Jun 1
Dinner w/ EXR CEO & CFO	Mon
NYC	Jun 1
NAREIT REITweek	Tue-Thur
NYC	Jun 2-4
Analyst Marketing	Thu
Chicago	Jun 11
MARA NDR	Mon
Boston	Jun 15
Self Storage Forum	Mon
Virtual	Jun 17
REIT & NDR	Mon
NYC	Jun 23
Realty Income NDR	Thu-Thur
June 25 (London), 26 (London Property Tour), 29 (Amsterdam), 30 (Zurich)	Jun 25-30
Self-Storage Association Fall Conference	Tue-Fri
Las Vegas	Sep 8-11

Exhibit 2 - Jefferies Meetings at June NAREIT Conference  
Additional Meetings TBA

June 2		
8:00 - 8:45 am	Caretrust REIT Inc.	CTRE
9:00 - 9:45 am	STAG Industrial Inc.	STAG
9:00 - 9:45 am	LTC Properties	LTC
10:00 - 10:45 am	Terreno Realty Corp	TRNO
10:00 - 10:45 am	National Health Investors Inc	NHI
11:00 - 11:45 am	Iron Mountain Inc	IRM
1:00 - 1:45 pm	Extra Space Storage	EXR
1:00 - 1:45 pm	Acadia Realty Trust	AKR
1:00 - 1:45 pm	American Healthcare REIT Inc	AHR
2:00 - 2:45 pm	LXP Industrial Trust	LXP
2:00 - 2:45 pm	COPT Defense Properties	CDP
3:00 - 3:45 pm	Highwoods Properties Inc	HIW
4:00 - 4:30 pm	Kimco Realty	KIM
4:00 - 4:30 pm	Easterly Government Properties Inc	DEA
5:00 - 5:45 pm	Alexandria Real Estate Equities Inc	ARE
5:00 - 5:45 pm	InvenTrust Properties Corp.	IVT

June 3		
8:00 - 8:45 am	Realty Income	O
9:00 - 9:45 am	Sabra Health Care REIT Inc	SBRA
10:00 - 10:45 am	Digital Realty Trust Inc	DLR
10:00 - 10:45 am	Healthcare Realty	HR
11:30 - 12:05 pm	Agree Realty Corporation	ADC
1:00 - 1:45 pm	Omega Healthcare	OHI
1:10 - 1:50 pm	Postal Realty Trust Inc	PSTL
2:00 - 2:45 pm	Eastgroup Properties Inc	EGP
2:00 - 2:45 pm	Kilroy Realty Corp	KRC
3:00 - 3:45 pm	NNN REIT Inc	NNN
3:00 - 3:45 pm	CubeSmart	CUBE
4:00 - 4:45 pm	First Industrial	FR
5:00 - 5:45 pm	Macerich Co	MAC

Jonathan Petersen \* | Equity Analyst  
(212) 284-1705 | jpetersen@jefferies.com

Joe Dickstein \* | Equity Analyst  
+1 (212) 778-8771 | jdickstein1@jefferies.com

Ahmed Mehri \* | Equity Associate  
+1 (212) 778-8456 | amehri@jefferies.com

William Kwak \* | Equity Associate  
+1 (646) 352-5602 | wkwak@jefferies.com

Matthew Roberts \* | Equity Associate  
+1 (212) 778-8524 | mroberts1@jefferies.com

Jan Aygul \* | Equity Associate  
+1 (917) 344-1839 | jaygul@jefferies.com

Andrew Hernandez \* | Equity Associate  
(212) 284-1742 | ahernandez2@jefferies.com

## Upcoming Events:

### Exhibit 3 - Upcoming Jefferies/Industry Events Jefferies Events Shaded

<b>IRM NDR</b>	Wed
San Francisco	May 27
<b>Analyst Marketing</b>	Thur
San Francisco	May 28
<b>Self Storage Property Tours w/ CUBE &amp; EXR</b>	Mon
NYC	Jun 1
<b>Dinner w/ EXR CEO &amp; CFO</b>	Mon
NYC	Jun 1
<b>NAREIT REITweek</b>	Tue-Thur
NYC	Jun 2-4
<b>Analyst Marketing</b>	Thur
Chicago	Jun 11
<b>MARA NDR</b>	Mon
Boston	Jun 15
<b>Self-Storage Forum</b>	Wed
Virtual	Jun 17
<b>Hut 8 NDR</b>	Mon
NYC	Jun 22
<b>Realty Income NDR</b>	Thur-Tue
June 25 (London), 26 (London Property Tour), 29 (Amsterdam), 30 (Switzerland)	Jun 25-30
<b>Self-Storage Association Fall Conference</b>	Tue-Fri
Las Vegas	Sep 8-11

## Last Week's Notes

[\[Video\] REIT Roundup: Initiating on the New Wave of AI Data Centers](#) - In this REIT Roundup, we recap our AI data center initiation, in which we launched coverage on four names (CIFR, HUT, RIOT, WULF), discuss AI disruption fears in CRE services, and share takeaways from our MSA, life science, and foot traffic data. No webinar on May 25 due to Memorial Day. Please REGISTER here for our next Webinar on June 1.

[LA Price Gouging Restrictions Lifted; Raising our PSA & EXR Estimates](#) - LA County failed to extend the price gouging restrictions, which will now expire on May 28. The earnings benefit should be gradual and take 12-18 months. Our previous estimates assumed rent caps would be lifted in early 2027, so this is incrementally positive but modest (+25/30 bps increase in '26/27 for PSA and +10/10 bps for EXR). The stocks moved on the news, so upside from here is limited.

[AI Data Center Developers: What We Heard Back Following Our Initiation](#) - Following last week's initiation on the AI Data Center Developers (WULF, CIFR, HUT, RIOT), we held dozens of calls with institutional investors. Below, we summarize the most consistent themes we heard and where conviction is forming. If you missed it, see our recent report: [AI Data Center Developers: Fresh Faces, Same Math; Initiating Coverage](#).

### Earnings Notes:

CWK - [1Q26 Review - Impressive Leasing Quarter](#)

GLXY - [1Q26 GLXY Review: First Data Hall Delivered; Now Looking for the Next Lease](#)

## Exhibit 4 - Performance Summary

	Price Returns							
	Last Price/Value	Past Week	Past 30 Days	Past 60 Days	Past 90 Days	Past Year	YTD	MTD
<b>MSCI US REIT INDEX</b>	<b>1,473.28</b>	<b>2.7%</b>	<b>3.4%</b>	<b>10.3%</b>	<b>3.8%</b>	<b>17.0%</b>	<b>14.1%</b>	<b>1.0%</b>
DJ Industrial Average	50,579.70	2.1%	2.2%	9.5%	1.9%	20.8%	5.2%	1.9%
S&P 500	7,473.47	0.9%	4.7%	13.6%	8.2%	27.9%	9.2%	3.7%
NASDAQ Composite Index	26,343.97	0.5%	6.8%	20.0%	15.1%	39.2%	13.3%	5.8%
Russell 2000	2,869.23	2.7%	3.0%	15.0%	7.7%	40.3%	15.6%	2.5%
10-Year Treasury Yield	4.56%	(3) bps	26 bps	22 bps	48 bps	2 bps	39 bps	17 bps

Note: All prices in this report are as of market close on May 22, 2026.

Source: FactSet, Bloomberg, Jefferies

## Exhibit 5 - Leaders and Laggards from Last Week, MTD, and YTD

Top Weekly Performers			Bottom Weekly Performers		
Ticker	Company Name	Return	Ticker	Company Name	Return
IHT	InnSuites Hospitality Trust	28.9%	PW	Power REIT	(8.7)%
AAT	American Assets Trust, Inc.	9.7%	FSP	Franklin Street Properties Corp.	(2.6)%
ILPT	Industrial Logistics Properties Trust	9.2%	GYRO	Gyrodyne LLC	(2.1)%
CLDT	Chatham Lodging Trust	8.2%	DEI	Douglas Emmett, Inc.	(1.9)%
AMT	American Tower Corp.	7.7%	KRC	Kilroy Realty Corp.	(1.1)%
ARE	Alexandria Real Estate Equities, Inc.	7.6%	AHP	Braemar Hotels & Resorts, Inc.	(0.4)%
ALX	Alexander's, Inc.	7.1%	HPP	Hudson Pacific Properties, Inc.	(0.3)%
RLJ	RLJ Lodging Trust	7.0%	NTST	NetSTREIT Corp.	(0.0)%
RHP	Ryman Hospitality Properties, Inc.	6.8%	WSR	Whitestone REIT	0.0%
INN	Summit Hotel Properties, Inc.	6.7%	OPI	Office Properties Income Trust	0.0%

Top Performers Month-to-Date			Bottom Performers Month-to-Date		
Ticker	Company Name	Return	Ticker	Company Name	Return
IHT	InnSuites Hospitality Trust	29.5%	PW	Power REIT	(30.0)%
GEO	The GEO Group, Inc.	27.1%	FSP	Franklin Street Properties Corp.	(22.8)%
CLDT	Chatham Lodging Trust	23.3%	SAFE	Safehold, Inc.	(8.5)%
DOC	Healthpeak Properties, Inc.	22.0%	GPMT	Granite Point Mortgage Trust, Inc.	(8.0)%
HPP	Hudson Pacific Properties, Inc.	21.9%	SBAC	SBA Communications Corp.	(7.1)%
COLD	Americold Realty Trust, Inc.	21.1%	WRE	Elme Communities	(6.5)%
ARE	Alexandria Real Estate Equities, Inc.	19.4%	SRG	Seritage Growth Properties	(4.7)%
RLJ	RLJ Lodging Trust	16.3%	DLR	Digital Realty Trust, Inc.	(4.4)%
ILPT	Industrial Logistics Properties Trust	15.5%	SKT	Tanger, Inc.	(4.3)%
AHH	AH Realty Trust, Inc.	13.6%	RYN	Rayonier, Inc.	(4.0)%

Top Performers Year-to-Date			Bottom Performers Year-to-Date		
Ticker	Company Name	Return	Ticker	Company Name	Return
CLDT	Chatham Lodging Trust	57.1%	OPI	Office Properties Income Trust	(99.2)%
ILPT	Industrial Logistics Properties Trust	55.0%	WRE	Elme Communities	(88.3)%
IRM	Iron Mountain, Inc.	52.5%	FSP	Franklin Street Properties Corp.	(46.8)%
PSTL	Postal Realty Trust, Inc.	46.8%	GPMT	Granite Point Mortgage Trust, Inc.	(42.5)%
GEO	The GEO Group, Inc.	45.9%	PW	Power REIT	(38.4)%
EQIX	Equinix, Inc.	40.9%	AHT	Ashford Hospitality Trust, Inc.	(30.0)%
WSR	Whitestone REIT	36.7%	SRG	Seritage Growth Properties	(24.3)%
PEB	Pebblebrook Hotel Trust	30.6%	GYRO	Gyrodyne LLC	(19.5)%
RLJ	RLJ Lodging Trust	28.6%	JBGS	JBG SMITH Properties	(14.7)%
CLI	Veris Residential, Inc.	27.7%	ESRT	Empire State Realty Trust, Inc.	(14.4)%

Source: FactSet, Bloomberg, S&P Global Market Intelligence, Jefferies

## Exhibit 6 - One-Year Forward Price-to-FFO Multiples for REIT Sectors

REIT Sectors	Price-to-FFO Multiples for REIT Sectors				
	Current	5-year Average	Premium/Discount to 5-Year Average	10-year Average	Premium/Discount to 10-Year Average
<b>Healthcare</b>	26.5x	18.0x	47%	17.0x	57%
<b>Office</b>	10.0x	11.5x	(13)%	14.0x	(29)%
<b>Industrial</b>	22.2x	22.1x	0%	21.2x	5%
<b>Mixed (Office &amp; Industrial)</b>	9.0x	22.2x	(60)%	21.6x	(58)%
<b>Retail</b>	15.0x	13.7x	9%	15.1x	(1)%
<b>Shopping Center Sector Average</b>	16.0x	14.0x	15%	15.1x	6%
<b>Mall Sector Average</b>	15.3x	10.8x	41%	13.2x	16%
<b>Free Standing Sector Average</b>	14.1x	14.9x	(6)%	15.8x	(11)%
<b>Apartments</b>	16.1x	18.8x	(14)%	19.6x	(18)%
<b>Manufactured Homes</b>	19.0x	22.0x	(14)%	22.4x	(15)%
<b>Diversified</b>	12.3x	14.3x	(14)%	15.3x	(19)%
<b>Gaming &amp; Lodging</b>	11.0x	15.6x	(29)%	17.8x	(38)%
<b>Self-Storage</b>	17.6x	18.6x	(6)%	19.5x	(10)%
<b>Single Family</b>	15.6x	20.0x	(22)%	20.1x	(22)%
<b>Data Center</b>	25.1x	23.4x	7%	21.6x	16%
<b>Towers</b>	17.6x	21.2x	(17)%	20.9x	(16)%
<b>Group Average</b>	<b>19.3x</b>	<b>17.8x</b>	<b>8%</b>	<b>17.9x</b>	<b>8%</b>

Source: Jefferies, FactSet

Exhibit 7 - One-Year Forward Price-to-FFO Multiples for REITs

Price-to-FFO Multiples for REIT Sectors					
	Current	5-year Average	Premium/Discount to 5-Year Average	10-year Average	Premium/Discount to 10-Year Average
<b>Healthcare</b>					
Welltower Inc. (WELL)	34.4x	23.4x	47%	20.4x	69%
Ventas, Inc. (VTR)	22.9x	16.9x	35%	16.1x	42%
Omega Healthcare Investors, Inc. (OHI)	14.7x	11.2x	31%	11.5x	27%
Sabra Health Care REIT, Inc. (SBRA)	13.6x	10.7x	27%	10.2x	34%
National Health Investors, Inc. (NHI)	16.0x	14.6x	9%	14.1x	14%
LTC Properties, Inc. (LTC)	13.9x	15.2x	(9)%	15.3x	(9)%
American Healthcare REIT, Inc. (AHR)	24.3x	NA	NA	NA	NA
Healthpeak Properties, Inc. (DOC)	11.3x	13.8x	(18)%	14.9x	(24)%
Alexandria Real Estate Equities, Inc. (ARE)	7.6x	15.6x	(52)%	17.2x	(56)%
Healthcare Realty Trust Incorporated Class A (HR)	12.5x	13.0x	(4)%	15.1x	(17)%
<b>Apartment REITs</b>					
Equity Residential (EQR)	16.3x	18.8x	(13)%	19.9x	(18)%
AvalonBay Communities, Inc. (AVB)	16.5x	19.1x	(13)%	19.8x	(17)%
Essex Property Trust, Inc. (ESS)	17.2x	18.0x	(5)%	19.0x	(9)%
Mid-America Apartment Communities, Inc. (MAA)	15.4x	18.4x	(16)%	17.8x	(14)%
Camden Property Trust (CPT)	15.9x	18.1x	(12)%	18.4x	(13)%
NexPoint Residential Trust, Inc. (NXRT)	11.7x	16.4x	(28)%	16.8x	(30)%
Independence Realty Trust, Inc. (IRT)	15.0x	16.7x	(11)%	15.0x	(0)%
UDR, Inc. (UDR)	15.0x	18.1x	(17)%	19.1x	(21)%
<b>Single Family REITs</b>					
American Homes 4 Rent Class A (AMH)	16.7x	21.1x	(21)%	20.7x	(19)%
Invitation Homes, Inc. (INVH)	14.9x	19.2x	(22)%	19.4x	(23)%
<b>Manufactured Homes</b>					
Equity LifeStyle Properties, Inc. (ELS)	20.1x	23.8x	(16)%	24.0x	(16)%
<b>Mall REITs</b>					
Simon Property Group, Inc. (SPG)	15.6x	11.0x	42%	12.6x	24%
Macerich Company (MAC)	14.7x	8.8x	66%	11.1x	32%
<b>Shopping Center REITs</b>					
Federal Realty Investment Trust (FRT)	16.1x	15.6x	3%	19.0x	(15)%
Acadia Realty Trust (AKR)	17.8x	15.7x	14%	17.4x	2%
Regency Centers Corporation (REG)	16.2x	14.9x	9%	16.4x	(1)%
InvenTrust Properties Corp (IVT)	17.2x	17.8x	(4)%	17.8x	(4)%
Kimco Realty Corporation (KIM)	13.3x	12.6x	5%	13.4x	(1)%
Brixmor Property Group, Inc. (BRX)	13.2x	11.2x	18%	10.7x	23%
Kite Realty Group Trust (KRG)	12.9x	10.9x	19%	10.8x	20%
<b>Retail Net Lease REITs</b>					
Realty Income Corporation (O)	14.1x	15.3x	(8)%	17.8x	(21)%
NNN REIT, Inc. (NNN)	12.7x	13.2x	(4)%	15.2x	(17)%
Agree Realty Corporation (ADC)	16.6x	16.7x	(1)%	17.5x	(5)%
NETSTREET Corp. (NTST)	14.8x	15.7x	(6)%	NA	NA
<b>Office REITs</b>					
Easterly Government Properties Inc (DEA)	7.7x	11.1x	(31)%	13.7x	(44)%
SL Green Realty Corp. (SLG)	10.2x	9.3x	9%	11.2x	(9)%
Highwoods Properties, Inc. (HIW)	7.2x	8.6x	(16)%	10.9x	(34)%
Cousins Properties Incorporated (CUZ)	9.0x	10.6x	(15)%	11.9x	(24)%
COPT Defense Properties (CDP)	11.6x	10.6x	10%	12.0x	(3)%
BXP Inc (BXP)	8.8x	11.4x	(23)%	15.1x	(42)%
Kilroy Realty Corporation (KRC)	9.6x	10.6x	(10)%	14.8x	(36)%
Hudson Pacific Properties, Inc. (HPP)	9.8x	11.4x	(14)%	13.8x	(29)%
Douglas Emmett, Inc (DEI)	8.1x	11.3x	(29)%	15.0x	(46)%
<b>Industrial REITs</b>					
Rexford Industrial Realty, Inc. (REXR)	15.0x	24.4x	(38)%	25.5x	(41)%
Prologis, Inc. (PLD)	23.7x	22.4x	6%	21.5x	10%
EastGroup Properties, Inc. (EGP)	21.5x	21.6x	(1)%	20.4x	5%
First Industrial Realty Trust, Inc. (FR)	20.3x	20.4x	(0)%	19.6x	4%
STAG Industrial, Inc. (STAG)	14.5x	15.4x	(6)%	15.0x	NA
LXP Industrial Trust (LXP)	16.0x	13.6x	17%	12.3x	30%
Postal Realty Trust, Inc. Class A (PSTL)	16.6x	14.8x	12%	16.3x	2%
<b>Data Center REITs</b>					
Equinix, Inc. (EQIX)	25.1x	22.7x	10%	NA	NA
Digital Realty Trust, Inc. (DLR)	27.0x	22.5x	20%	21.0x	28%
Iron Mountain, Inc. (IRM)	21.6x	14.7x	47%	13.0x	66%
<b>Tower REITs</b>					
Crown Castle Inc. (CCI)	20.1x	21.1x	(5)%	20.6x	(3)%
American Tower Corporation (AMT)	16.7x	21.5x	(22)%	21.0x	(21)%
SBA Communications Corp. Class A (SBAC)	16.8x	20.9x	(20)%	21.1x	(20)%
<b>Self-Storage REITs</b>					
Public Storage (PSA)	18.0x	18.4x	(2)%	19.7x	(9)%
Extra Space Storage Inc. (EXR)	17.2x	19.7x	(12)%	19.6x	(12)%
CubeSmart (CUBE)	15.5x	17.2x	(10)%	17.6x	(12)%
National Storage Affiliates Trust (NSA)	19.5x	16.9x	16%	17.3x	13%
<b>Diversified REITs</b>					
AH Realty Trust, Inc. (AHR)	12.5x	9.9x	27%	11.4x	10%
Safehold Inc. (SAFE)	8.7x	21.8x	(60)%	23.3x	(63)%

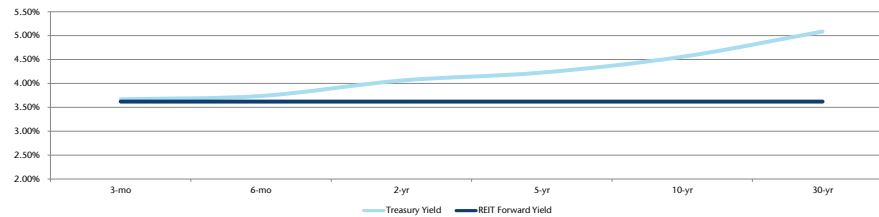
Source: Jefferies, FactSet

## Exhibit 8 - REIT Comp Sheet Summary

REIT Sector	Market Cap (In Millions)	Price Returns						Forward P / FFO	Forward Div Yield	NAV Prem / Disc	Implied Cap Rate	FFO / Share Growth (25-'26)
		YTD	Past Year	Past 90 Days	Past 30 Days	Past Week	Past Day					
Industrial	\$195,767	12.6%	31.7%	2.9%	3.4%	3.7%	0.8%	21.4x	3.4%	10.9%	4.7%	5.4%
Towers	\$147,376	4.5%	(11.1)%	0.4%	3.7%	6.4%	(0.3)%	16.6x	4.1%	(10.1)%	5.7%	1.9%
Healthcare	\$280,236	14.9%	36.5%	3.5%	8.6%	1.3%	0.1%	26.3x	2.8%	106.8%	4.0%	12.9%
Data Center	\$214,464	36.3%	22.7%	13.6%	(1.2)%	1.7%	(0.4)%	24.6x	2.3%	14.5%	4.3%	11.5%
Apartments	\$115,098	2.0%	(5.5)%	3.9%	7.8%	3.5%	0.9%	15.5x	4.4%	(14.4)%	5.9%	(0.2)%
Self-Storage	\$97,944	15.4%	1.9%	(1.5)%	(1.5)%	4.5%	(0.1)%	16.8x	4.5%	(6.3)%	5.5%	0.3%
Retail - Free Standing	\$112,031	10.9%	11.9%	(3.3)%	(1.3)%	1.8%	(0.3)%	13.8x	5.3%	5.3%	6.5%	3.4%
Gaming & Lodging	\$79,774	10.8%	9.7%	1.8%	5.0%	3.6%	(0.1)%	10.7x	5.4%	NA	NA	NA
Retail - Shopping Centers	\$72,447	15.9%	18.9%	4.9%	3.3%	4.6%	0.3%	14.1x	4.0%	(5.1)%	6.4%	4.1%
Retail - Malls	\$77,735	11.1%	30.8%	2.1%	1.4%	2.1%	(0.3)%	15.0x	4.5%	46.7%	5.5%	2.7%
Real Estate Services	\$62,162	(19.0)%	12.7%	(9.9)%	(15.1)%	1.4%	(0.0)%	22.2x	NA	NA	NA	6.3%
Office	\$40,469	(3.5)%	(6.5)%	5.0%	5.3%	2.1%	0.3%	9.9x	5.1%	(10.6)%	8.2%	(2.6)%
Single Family	\$29,015	3.4%	(12.6)%	13.1%	8.6%	5.1%	0.7%	14.9x	4.3%	(16.2)%	5.7%	2.9%
Timber	\$23,183	(1.1)%	(7.4)%	(7.4)%	(4.0)%	3.9%	0.4%	23.5x	4.2%	NA	NA	NA
Manufactured Homes	\$29,371	3.5%	3.7%	(4.0)%	0.4%	5.0%	0.9%	18.1x	3.7%	NA	NA	NA
Diversified	\$9,742	(1.5)%	4.1%	(3.7)%	0.4%	2.6%	0.0%	11.9x	4.8%	(42.8)%	NA	NA
REITs	\$1,586,814	12.4%	15.9%	3.0%	2.6%	3.0%	0.1%	18.8x	3.6%	21.4%	4.5%	5.5%

Indices / ETFs	Last Price	Price Returns						Forward P / E	REIT ETF Fund Flows (MM)	
		YTD	Past Year	Past 90 Days	Past 30 Days	Past Week	Past Day		AUM	YTD
S&P 500	7,473.47	9.2%	27.9%	8.2%	4.7%	0.9%	0.4%	21.2x	\$70,800.4	
DJ Industrial Average	50,579.70	5.2%	20.8%	1.9%	2.2%	2.1%	0.6%	19.8x	\$137.6	
NASDAQ Composite Index	26,343.97	13.3%	39.2%	15.1%	6.8%	0.5%	0.2%	26.1x	\$23.8	
Russell 2000	2,869.23	15.6%	40.3%	7.7%	3.0%	2.7%	0.9%	NA	\$843.1	
MSCI US REIT INDEX	1,473.28	14.1%	17.0%	3.8%	3.4%	2.72%	0.1%	NA	\$3,567.3	
iShares Select U.S. REIT ETF	68.33	14.5%	13.6%	4.5%	3.5%	3.4%	0.2%	NA		
iShares U.S. Real Estate ETF	102.72	9.4%	11.5%	2.2%	2.1%	2.9%	0.2%	NA		

Maturity	Treasury Yield	REIT	
		Forward Yield	Spread
US Benchmark Bill - 3 Month	3.67%	3.62%	(0.05)%
US Benchmark Bill - 6 Month	3.74%	3.62%	(0.12)%
US Benchmark Bond - 2 Year	4.06%	3.62%	(0.44)%
US Benchmark Bond - 5 Year	4.23%	3.62%	(0.61)%
US Benchmark Bond - 10 Year	4.56%	3.62%	(0.94)%
US Benchmark Bond - 30 Year	5.09%	3.62%	(1.47)%



Source: FactSet and Jefferies  
Priced as of: 5/22/2026  
Source: FactSet, Jefferies

## Exhibit 9 - REIT Comp Sheet - Jefferies Universe

Jefferies U.S. REIT Team Coverage										Net Asset Value				Jefferies FFO Estimates						Jefferies AFFO Estimates, Payout Ratio, and Multiples											
Index	Company Name	JeF Co Rating	Last Price	Price Target	Dividend Yield	Price Upside	Total Return	Market Cap (\$M)	Current NAV	Prem / Disc	JeF Co Cap Rate	Implied Cap Rate	2026E	vs. Street	2027E	vs. Street	2028E	vs. Street	29-36	26-27	27-28	2026E	2027E	28-29	29-27	NTM AFFO Payout	Price / NTM FFO	Price / NTM AFFO	Price / 28 AFFO		
<b>DATA SERVICES</b>																															
EXDX	Equinix, Inc.	Buy	\$1,079.79	\$1,280.00	1.9%	18.3%	20.5%	\$136,493	\$1,019.90	5.9%	4.5%	4.4%	\$43.08	\$0.06	\$46.64	\$0.03	\$51.67	\$0.07	12.5%	8.4%	10.8%	\$43.08	\$46.64	12.5%	8.4%	48.0%	36.9x	25.1x	20.9x		
DLB	Digital Realty Trust Inc	Buy	\$102.63	\$233.00	2.5%	21.3%	23.9%	\$67,481	\$150.00	28.0%	5.5%	4.4%	\$8.09	\$0.04	\$9.15	\$0.07	\$10.25	\$0.08	9.4%	13.1%	12.1%	\$7.13	\$8.00	11.1%	12.2%	68.5%	23.7x	27.0x	23.8x		
IRM	Iron Mountain Inc	Buy	\$124.46	\$148.00	2.2%	17.0%	18.9%	\$37,625	\$144	N/A	-	-	\$5.45	\$0.00	\$6.26	\$0.08	\$6.87	\$0.17	13.3%	8.2%	7.2%	\$5.85	\$6.26	13.3%	8.2%	60.7%	30.6x	23.6x	25.6x		
3	Summ Weighted Average				2.2%	19.2%	21.4%	\$211,599			4.5%	4.3%		\$0.02		\$0.17		\$0.67		11.5%	10.0%	10.5%			12.0%	9.7%	55.8%	30.2x	25.1x	20.7x	
<b>TOWERS</b>																															
CCO	Crucial Capital International Corp	Hold	\$91.46	\$98.00	4.6%	14.0%	8.0%	\$20,018	\$70.20	15.5%	5.0%	4.0%	\$4.56	\$0.06	\$4.97	\$0.00	\$5.28	\$0.10	4.4%	8.9%	6.2%	\$4.56	\$4.97	4.4%	8.9%	54.2%	22.9x	26.1x	17.7x		
AMT	American Tower Corp	Buy	\$183.85	\$210.00	3.8%	14.2%	18.0%	\$65,654	\$246.60	27.0%	6.5%	6.3%	\$11.00	\$0.10	\$11.51	\$0.05	\$12.15	\$0.16	2.5%	4.7%	5.6%	\$11.00	\$11.51	2.5%	4.7%	65.1%	17.6x	16.7x	15.1x		
SBAC	SBA Communications Corp	Hold	\$205.57	\$211.00	2.4%	2.6%	5.1%	\$21,803	\$232.10	11.4%	5.4%	5.6%	\$12.21	\$0.07	\$12.29	\$0.07	\$13.19	\$0.09	14.4%	0.6%	7.4%	\$12.21	\$12.29	14.4%	0.6%	41.0%	17.2x	16.8x	15.6x		
3	Summ Weighted Average				3.8%	7.6%	11.5%	\$147,376			5.4%	5.7%		\$0.08		\$0.09		\$0.08		1.9%	5.2%	5.9%			1.9%	5.2%	69.1%	19.0x	17.6x	15.2x	
<b>INDUSTRIAL</b>																															
PLD	Prologis, Inc.	Buy	\$145.00	\$163.00	2.9%	11.7%	14.7%	\$146,028	\$125.26	16.5%	5.1%	4.4%	\$6.16	\$0.09	\$6.61	\$0.09	\$6.96	\$0.07	6.0%	7.3%	5.2%	\$5.44	\$5.64	20.9%	9.4%	78.7%	23.7x	26.8x	24.4x		
FR	Frt Industrial Realty Trust Inc	Buy	\$61.28	\$70.00	3.2%	10.6%	13.8%	\$8,489	\$67.99	10.9%	5.2%	5.0%	\$3.12	\$0.01	\$3.29	\$0.17	\$3.20	\$0.20	5.1%	5.6%	2.4%	\$2.65	\$2.86	8.1%	7.0%	75.4%	20.3x	23.9x	22.0x		
EGP	EastGroup Properties Inc	Buy	\$205.16	\$224.00	3.0%	9.7%	11.7%	\$11,029	\$192.45	6.0%	5.1%	4.8%	\$9.96	\$0.01	\$10.29	\$0.04	\$10.85	\$0.19	4.9%	7.2%	5.0%	\$7.29	\$7.86	16.1%	2.2%	82.8%	21.9x	26.3x	23.9x		
STAG	STAG Industrial, Inc.	Buy	\$98.15	\$45.00	4.1%	18.0%	34.9%	\$7,294	\$49.63	29.1%	5.5%	6.2%	\$2.64	\$0.06	\$2.87	\$0.05	\$2.98	\$0.08	3.9%	7.0%	5.0%	\$2.21	\$2.38	3.9%	7.0%	70.2%	14.8x	17.3x	15.1x		
REXR	Rexford Industrial Realty, Inc.	Buy	\$36.18	\$49.00	4.8%	10.6%	110.5%	\$8,166	\$44.68	119.0%	5.5%	6.1%	\$2.40	\$0.09	\$2.41	\$0.09	\$2.38	\$0.10	0.2%	0.2%	17.0%	\$1.99	\$1.94	14.6%	0.6%	60.0%	15.0x	18.7x	19.2x		
IMP	Lincoln Industrial Trust	Buy	\$52.04	\$57.00	1.4%	9.1%	20.0%	\$3,060	\$65.20	19.0%	6.4%	6.1%	\$2.72	\$0.09	\$3.44	\$0.19	\$3.06	\$0.17	3.7%	11.3%	8.6%	\$2.38	\$2.25	0.0%	11.3%	84.6%	16.0x	15.6x	17.8x		
POSTL	Postal Realty Trust	Buy	\$23.69	\$27.00	4.1%	14.0%	237.8%	\$654	\$21.77	8.8%	6.5%	6.1%	\$1.43	\$0.07	\$1.54	\$0.02	\$1.64	\$0.05	7.1%	7.7%	8.2%	\$1.40	\$1.50	5.0%	7.0%	10.0%	16.6x	16.9x	14.7x		
8	Summ Weighted Average				3.1%	11.7%	46.2%	\$181,662			10.9%	6.1%	4.7%		\$0.09		\$0.09		5.4%	7.0%	4.9%			18.0%	4.2%	79.9%	22.8x	25.9x	23.5x		
<b>RETAIL</b>																															
PSA	Public Storage	Buy	\$255.25	\$355.00	3.9%	16.3%	20.2%	\$53,585	\$215.90	22.4%	5.2%	5.4%	\$16.95	\$0.04	\$17.46	\$0.02	\$17.99	\$0.20	10.1%	3.0%	3.0%	\$16.53	\$16.60	10.4%	1.6%	74.6%	18.0x	19.0x	17.9x		
EXR	Extra Space Storage Inc	Buy	\$143.30	\$166.00	4.5%	15.8%	20.4%	\$30,274	\$139.50	10.2%	5.3%	5.4%	\$8.31	\$0.05	\$8.59	\$0.09	\$9.06	\$0.20	1.3%	3.4%	5.4%	\$7.86	\$8.16	2.2%	3.7%	82.5%	17.2x	18.2x	16.6x		
CLMB	ClubMort	Hold	\$45.07	\$42.00	5.2%	4.8%	10.1%	\$2,072	\$45.80	17.5%	5.5%	5.8%	\$2.38	\$0.07	\$2.65	\$0.09	\$2.74	\$0.09	0.6%	2.6%	3.4%	\$2.38	\$2.41	0.6%	2.6%	10.6%	15.8x	15.7x	14.8x		
NSSA	National Storage Affiliates Trust	Buy	\$40.71	\$49.00	5.3%	14.7%	20.1%	\$1,298	\$42.70	0.0%	5.8%	5.8%	\$2.16	\$0.09	\$2.22	\$0.09	\$2.20	\$0.05	27.0%	1.8%	2.8%	\$2.08	\$2.11	14.6%	1.5%	100.7%	19.8x	20.6x	19.2x		
4	Summ Weighted Average				4.3%	15.0%	19.3%	\$96,229			6.0%	5.5%		\$0.04		\$0.04		\$0.08		0.5%	3.0%	3.8%			6.4%	2.4%	49.1%	17.6x	18.8x	17.8x	
<b>HEALTH CARE</b>																															
WELL	Welltower, Inc.	Buy	\$216.17	\$248.00	1.4%	14.7%	16.1%	\$162,598	\$82.20	163.0%	6.4%	2.7%	\$6.20	\$0.07	\$7.10	\$0.16	\$7.99	\$0.05	18.9%	12.9%	12.0%	\$5.47	\$6.21	19.6%	13.7%	58.2%	34.4x	39.5x	32.6x		
DOC	Healthpeak Properties Inc.	Hold	\$19.73	\$19.00	6.2%	15.7%	2.5%	\$13,602	\$22.90	113.0%	6.7%	7.4%	\$1.74	\$0.09	\$1.81	\$0.02	\$1.88	\$0.02	16.4%	3.9%	3.8%	\$1.56	\$1.61	17.0%	3.1%	78.1%	11.3x	12.6x	11.9x		
AMH	American Healthcare REIT	Buy	\$50.19	\$50.00	2.0%	10.5%	21.5%	\$20,447	\$30.50	64.0%	2.2%	4.7%	\$2.06	\$0.02	\$2.36	\$0.05	\$2.69	\$0.19	20.1%	14.2%	14.0%	\$1.77	\$2.02	27.1%	10.6%	87.9%	24.3x	28.4x	21.2x		
ONE	Omega Healthcare Investors Inc	Hold	\$47.00	\$58.00	3.6%	13.5%	5.8%	\$14,905	\$36.50	32.0%	6.3%	6.4%	\$2.26	\$0.07	\$3.84	\$0.01	\$4.61	\$0.02	3.5%	2.5%	2.1%	\$5.35	\$3.18	4.6%	2.6%	89.5%	14.7x	15.5x	14.2x		
ARE	Alexandria Real Estate Equities Inc	Hold	\$48.37	\$47.00	6.0%	17.8%	3.1%	\$8,429	\$99.03	151.2%	6.3%	6.8%	\$6.40	\$0.02	\$6.94	\$0.22	\$6.26	\$0.18	170.0%	7.1%	5.0%	\$5.06	\$4.86	28.0%	19.0%	86.9%	7.6x	9.6x	9.4x		
HR	Healthcare Realty Trust Inc	Hold	\$20.86	\$21.00	4.7%	3.1%	7.9%	\$7,205	\$20.70	11.0%	6.4%	6.0%	\$1.60	\$0.07	\$1.67	\$0.09	\$1.74	\$0.07	0.6%	3.8%	3.4%	\$1.28	\$1.30	11.1%	4.1%	76.7%	12.6x	16.8x	15.0x		
NHS	National Health Investors, Inc	Hold	\$76.42	\$140.00	4.8%	13.0%	1.0%	\$3,764	\$61.50	24.9%	7.8%	6.6%	\$4.26	\$0.00	\$5.02	\$0.18	\$5.57	\$0.10	17.4%	4.8%	7.0%	\$4.99	\$5.19	1.2%	4.0%	74.5%	16.0x	15.8x	13.9x		
LTC	LTC Properties, Inc.	Hold	\$38.48	\$40.00	5.9%	4.0%	9.9%	\$1,969	\$36.10	6.6%	7.8%	7.4%	\$2.77	\$0.09	\$2.84	\$0.04	\$2.96	\$0.09	1.6%	2.5%	4.0%	\$2.86	\$2.91	10.2%	1.6%	79.8%	13.9x	15.9x	12.7x		
SBRA	Sabra Health Care REIT, Inc	Buy	\$20.72	\$24.00	3.8%	13.8%	21.6%	\$6,225	\$14.00	41.9%	8.7%	6.9%	\$1.07	\$0.07	\$1.63	\$0.09	\$1.77	\$0.04	3.8%	3.7%	4.0%	\$1.57	\$1.62	3.8%	3.7%	76.2%	13.6x	15.2x	12.7x		
11	Summ Weighted Average				2.8%	11.8%	14.5%	\$269,888			7.6%	4.0%		\$0.09		\$0.09		\$0.09		12.8%	10.8%	10.3%			12.6%	11.4%	64.1%	22.8x	23.8x	24.9x	

Source: Jefferies, FactSet, S&P Global Market Intelligence  
EQIX, CCI, AMT, SBAC, & SBRA estimates denote AFFO

## Exhibit 10 - REIT Comp Sheet - Jefferies Universe (Continued)

Jefferies U.S. REIT Team Coverage										Net Asset Value				Jefferies FFO Estimates						Jefferies AFFO Estimates, Payout Ratio, and Multiples										
Index	Company Name	Adj Co Rating	Last Price	Price Target	Dividend Yield	Price Upside	Total Return	Market Cap (\$M)	Current NAV	Prem / Disc	Adj Co Cap Rate	Implied Cap Rate	2024E	vs. Street	2027E	vs. Street	2028E	vs. Street	25-26	26-27	27-28	AFFO Estimates			Payout Ratio, and Multiples					
												Adj. Growth			Growth			NTM AFFO Payout			Price / NTM AFFO									
<b>RETAIL - MULTIFAMILY</b>																														
SPS	Simon Property Group, Inc.	Buy	\$204.41	\$229.00	4.4%	12.0%	16.4%	\$66,401	\$136.20	50.1%	7.0%	6.4%	\$13.00	\$0.00	\$13.37	\$0.01	\$13.69	\$0.45	2.8%	2.1%	2.4%	\$11.15	\$11.39	3.2%	2.1%	83.7%	15.6x	18.3x	17.5x	
MAC	Macquarie Commercial	Buy	\$22.17	\$24.00	3.1%	8.3%	11.3%	\$5,795	\$20.50	8.1%	7.3%	7.0%	\$1.51	\$0.07	\$1.66	\$0.01	\$1.71	\$0.15	0.7%	10.1%	3.0%	\$0.96	\$1.10	18.4%	14.2%	71.6%	14.7x	23.1x	20.0x	
2	Sum/Weighted Average				4.2%	11.7%	14.0%	\$72,195		46.7%	7.2%	6.7%		\$0.06		\$0.26		\$0.64		2.7%	2.6%	2.9%			9.4%	15.2x	18.7x	17.7x		
<b>RETAIL - SHOPPING CENTERS</b>																														
KIM	Kimco Realty Corp	Hold	\$24.11	\$24.00	4.3%	(0.5%)	3.9%	\$16,260	\$26.63	(9.5%)	6.5%	6.5%	\$1.81	\$0.02	\$1.89	\$0.02	\$1.92	\$0.04	3.6%	3.5%	2.4%	\$1.28	\$1.31	1.2%	3.0%	82.2%	13.3x	18.9x	18.1x	
REG	Regency Centers Corporation	Buy	\$78.94	\$88.00	3.8%	11.6%	15.4%	\$14,428	\$78.70	0.2%	6.7%	6.0%	\$3.98	\$0.00	\$5.01	\$0.00	\$5.24	\$0.00	4.8%	3.1%	4.6%	\$4.04	\$4.17	5.6%	3.3%	73.6%	16.2x	19.5x	18.0x	
FRT	Federal Realty Investment Trust	Buy	\$119.75	\$121.00	3.8%	1.0%	4.8%	\$10,345	\$125.10	(6.5%)	5.6%	5.8%	\$7.44	\$0.07	\$7.78	\$0.09	\$8.25	\$0.00	5.5%	4.6%	6.2%	\$5.62	\$5.91	2.6%	5.6%	79.5%	16.1x	21.4x	18.9x	
BRX	Brixmor Property Group	Buy	\$30.84	\$33.00	4.0%	7.0%	11.0%	\$9,463	\$32.44	(4.9%)	7.1%	7.3%	\$2.34	\$0.02	\$2.45	\$0.09	\$2.58	\$0.02	3.9%	4.8%	5.1%	\$1.88	\$1.98	7.0%	5.4%	66.6%	13.2x	16.4x	14.7x	
KRC	Kirco Realty Group	Hold	\$27.03	\$25.00	4.2%	(7.6%)	0.2%	\$4,489	\$30.28	(11.0%)	6.6%	6.8%	\$2.00	\$0.00	\$2.20	\$0.02	\$2.27	\$0.00	(0.3%)	5.2%	2.9%	\$1.52	\$1.59	1.4%	5.0%	77.4%	12.8x	17.8x	16.4x	
AKS	Akoma Realty Trust	Buy	\$21.96	\$23.00	3.6%	4.7%	8.4%	\$3,952	\$23.00	(4.8%)	5.9%	5.3%	\$1.23	\$0.00	\$1.28	\$0.00	\$1.36	\$0.01	8.2%	4.3%	7.1%	\$0.93	\$0.99	12.0%	6.2%	90.6%	17.8x	23.7x	20.6x	
IUT	Investment Properties Corp.	Buy	\$52.89	\$56.00	2.9%	9.8%	12.3%	\$2,562	\$52.59	1.2%	6.5%	6.4%	\$1.92	\$0.09	\$2.00	\$0.09	\$2.11	\$0.09	5.0%	4.3%	5.6%	\$1.66	\$1.74	4.5%	4.9%	60.5%	17.2x	19.9x	17.6x	
3	Sum/Weighted Average				4.0%	4.1%	8.1%	\$61,487		(5.1%)	6.3%	6.4%		\$0.02		\$0.05		\$0.09		4.1%	4.0%	4.4%			2.9%	4.2%	76.9%	14.6x	19.3x	17.6x
<b>RETAIL - SPECIALTY RETAIL</b>																														
0	Realty Income Corporation	Buy	\$62.02	\$75.00	5.2%	20.9%	26.2%	\$27,853	\$60.50	2.9%	6.6%	6.6%	\$4.41	\$0.01	\$4.56	\$0.00	\$4.70	\$0.00	3.1%	3.5%	2.9%	\$4.41	\$4.56	3.1%	3.0%	74.1%	14.6x	14.7x	13.2x	
NNN	NNN REIT, Inc.	Hold	\$45.00	\$48.00	5.2%	2.2%	7.0%	\$8,561	\$38.10	18.1%	7.6%	6.9%	\$3.95	\$0.00	\$3.67	\$0.00	\$3.76	\$0.01	3.2%	3.4%	2.4%	\$3.95	\$3.67	3.2%	3.3%	68.2%	12.7x	12.7x	12.0x	
ADC	Adco Realty Development	Buy	\$18.46	\$20.00	4.2%	7.1%	16.2%	\$6,063	\$19.80	8.1%	6.6%	6.3%	\$1.38	\$0.01	\$1.79	\$0.00	\$1.86	\$0.00	5.2%	5.1%	3.1%	\$1.56	\$1.78	0.2%	6.1%	69.2%	16.8x	16.6x	15.2x	
NFTS	NFTS REIT Corp.	Buy	\$25.45	\$25.00	4.2%	(1.7%)	19.0%	\$3,987	\$18.60	36.4%	7.0%	6.6%	\$1.38	\$0.00	\$1.46	\$0.01	\$1.48	\$0.00	5.5%	5.7%	1.0%	\$1.38	\$1.42	3.6%	6.2%	61.9%	15.1x	14.8x	13.8x	
4	Sum/Weighted Average				5.1%	18.8%	23.9%	\$77,444		5.3%	6.9%	6.6%		\$0.01		\$0.00		\$0.01		3.4%	3.7%	2.9%			77.6%	14.2x	14.2x	13.3x		
<b>OFFICE</b>																														
EGP	Equity Residential	Hold	\$66.20	\$64.00	4.2%	(3.3%)	0.9%	\$24,813	\$82.00	(19.3%)	5.2%	6.2%	\$4.06	\$0.00	\$4.27	\$0.00	\$4.43	\$0.01	1.7%	5.5%	3.6%	\$3.20	\$3.39	3.5%	6.1%	88.2%	16.3x	20.7x	18.8x	
AVR	AvalonBay Communities, Inc.	Hold	\$186.65	\$185.00	3.8%	(0.4%)	3.6%	\$20,826	\$215.30	(13.8%)	5.1%	5.7%	\$11.29	\$0.09	\$11.70	\$0.09	\$12.43	\$0.04	(0.1%)	4.2%	6.2%	\$9.99	\$10.35	(2.4%)	3.4%	73.6%	16.3x	18.6x	16.9x	
ESS	Essex Property Trust, Inc.	Hold	\$276.70	\$275.00	3.7%	(0.6%)	3.1%	\$12,782	\$269.30	0.7%	4.7%	5.0%	\$16.10	\$0.07	\$16.99	\$0.01	\$17.21	\$0.04	1.0%	3.0%	3.8%	\$14.12	\$14.61	(3.0%)	2.6%	76.4%	17.2x	19.6x	18.4x	
MAA	Mid-America Apartment Communities, Inc.	Buy	\$131.14	\$131.00	4.2%	(0.1%)	24.6%	\$13,203	\$148.00	(11.3%)	5.8%	6.4%	\$8.46	\$0.02	\$8.81	\$0.11	\$9.18	\$0.04	(0.3%)	3.2%	4.0%	\$7.96	\$7.98	(0.3%)	3.1%	83.0%	15.8x	17.8x	16.6x	
CPT	Camden Property Trust	Buy	\$107.47	\$121.00	3.9%	12.6%	16.5%	\$10,803	\$132.00	(19.1%)	5.5%	5.8%	\$6.74	\$0.00	\$7.08	\$0.12	\$7.46	\$0.12	(0.1%)	5.0%	5.4%	\$5.68	\$5.84	(3.1%)	4.6%	76.2%	15.0x	18.9x	17.2x	
NRT	NewPoint Residential Trust, Inc.	Hold	\$29.74	\$30.00	7.1%	0.9%	8.0%	\$7.38	\$42.20	(29.5%)	5.7%	6.0%	\$2.54	\$0.03	\$2.48	\$0.14	\$2.62	\$0.16	(0.2%)	(2.2%)	5.6%	\$2.47	\$2.44	(1.2%)	(2.2%)	85.3%	11.7x	12.0x	11.6x	
IRT	Independence Realty Trust, Inc.	Buy	\$16.36	\$19.00	4.3%	12.7%	17.0%	\$3,924	\$19.40	(13.1%)	6.0%	6.6%	\$1.13	\$0.00	\$1.19	\$0.01	\$1.24	\$0.02	(4.4%)	5.3%	4.2%	\$1.00	\$1.05	(4.1%)	5.6%	70.8%	15.0x	16.9x	15.4x	
8	Sum/Weighted Average				4.2%	3.2%	7.2%	\$111,590		(14.4%)	5.2%	5.9%		\$0.05		\$0.03		\$0.00		(0.2%)	4.0%	4.7%			80.0%	16.3x	19.3x	17.6x		
<b>SINGLE FAMILY</b>																														
AMN	American Homes & Homes	Buy	\$22.27	\$23.00	4.1%	2.6%	6.4%	\$11,614	\$20.50	(18.0%)	5.2%	6.0%	\$1.00	\$0.07	\$1.04	\$0.00	\$1.11	\$0.05	3.5%	5.6%	5.0%	\$1.74	\$1.84	3.2%	5.7%	71.0%	16.7x	18.5x	16.6x	
INVV	Invitation Homes, Inc.	Hold	\$29.29	\$27.00	4.1%	(7.6%)	(0.7%)	\$17,290	\$34.40	(16.9%)	5.2%	5.4%	\$1.98	\$0.07	\$2.01	\$0.01	\$2.00	\$0.01	2.6%	2.7%	3.6%	\$1.65	\$1.69	2.5%	3.6%	72.7%	14.5x	17.7x	16.7x	
2	Sum/Weighted Average				4.1%	(2.5%)	0.8%	\$29,018		(17.2%)	5.2%	5.7%		\$0.07		\$0.01		\$0.01		2.9%	3.9%	4.3%			2.1%	3.8%	72.9%	15.6x	18.4x	16.7x
<b>REAL ESTATE SERVICES</b>																														
ELS	Equity LifeStyle Properties, Inc.	Buy	\$63.55	\$72.00	3.4%	13.3%	15.7%	\$13,225	\$69.50	(8.9%)	4.8%	5.1%	\$2.16	\$0.01	\$3.35	\$0.00	\$3.53	\$0.01	3.4%	6.0%	5.4%	\$2.70	\$2.87	3.4%	6.4%	74.8%	20.1x	23.6x	20.9x	
2	Sum/Weighted Average				3.2%	15.6%	19.1%	\$28,067		(8.2%)	5.0%	5.2%		\$0.01		\$0.05		\$0.09		3.6%	5.9%	5.6%			3.8%	6.2%	77.3%	19.4x	22.2x	19.7x
<b>OFFICE</b>																														
RFP	Renton Properties Inc.	Buy	\$60.29	\$66.00	4.6%	9.5%	14.1%	\$8,615	\$66.70	(10.6%)	7.2%	8.0%	\$6.96	\$0.00	\$7.21	\$0.01	\$7.58	\$0.05	1.6%	6.2%	2.3%	\$5.91	\$4.55	(24.3%)	16.2%	77.6%	8.9x	15.4x	13.3x	
SLG	SL Green Realty Corp.	Buy	\$45.27	\$49.00	5.7%	13.2%	19.0%	\$3,878	\$66.40	(31.8%)	5.8%	6.6%	\$4.55	\$0.04	\$4.78	\$0.04	\$5.01	\$0.01	(0.0%)	5.1%	4.8%	\$1.59	\$2.91	(46.8%)	89.8%	136.4%	10.2x	20.2x	11.6x	
HW	Highwoods Properties, Inc.	Hold	\$25.65	\$26.00	7.8%	1.4%	9.2%	\$3,829	\$31.20	(17.8%)	8.3%	9.2%	\$3.64	\$0.07	\$3.68	\$0.00	\$3.74	\$0.00	1.7%	4.0%	1.4%	\$1.28	\$2.17	(51.6%)	69.9%	136.4%	7.2x	21.1x	12.8x	
OPB	OPB Capital Properties	Buy	\$28.19	\$36.00	4.0%	12.8%	16.0%	\$3,645	\$35.20	(6.7%)	7.2%	7.8%	\$2.78	\$0.01	\$2.87	\$0.00	\$3.00	\$0.00	1.4%	3.8%	5.6%	\$1.84	\$2.01	(14.6%)	3.4%	65.9%	11.6x	16.6x	15.2x	
EA	Eastman-Governors Properties, Inc.	Hold	\$25.75	\$24.00	7.6%	(7.1%)	8.6%	\$1,165	\$38.74	(36.7%)	7.3%	9.6%	\$3.00	\$0.07	\$3.10	\$0.00	\$3.11	\$0.00	3.6%	0.4%	0.9%	\$2.30	\$2.30	(0.0%)	(0.7%)	96.3%	7.7x	9.9x	10.2x	
KRC	Kirco Realty Corporation	Buy	\$39.97	\$38.00	6.4%	(11.9%)	18.2%	\$3,950	\$46.11	(16.3%)	7.8%	9.0%	\$3.96	\$0.05	\$3.57	\$0.12	\$3.85	\$0.08	(15.4%)	0.4%	6.6%	\$3.04	\$2.71	(9.0%)	(10.8%)	71.1%	8.6x	11.2x	12.5x	
OLP	Opus Properties Incorporated	Hold	\$26.50	\$27.00	4.8%	1.9%	8.7%	\$4,365	\$27.88	(4.6%)	7.9%	8.1%	\$2.98	\$0.00	\$3.06	\$0.00	\$3.11	\$0.00	8.8%	4.8%	1.8%	\$1.99	\$2.16	(7.1%)	(2.0%)	66.7%	9.5x	13.8x	12.6x	
HPP	Hudson Pacific Properties, Inc.	Hold	\$11.25	\$12.00	0.0%	6.9%	6.0%	\$609	\$3.71	249.4%	8.0%	7.0%	\$1.14	\$0.08	\$1.35	\$0.00	\$1.43	\$0.13	1.7%	17.8%	6.1%	\$0.23	\$0.16	(34.5%)	(77.1%)	60.5%	9.8x	49.4x	36.2x	
DEI	Douglas Emmett, Inc.	Hold	\$11.46	\$13.00	6.6%	13.4%	20.1%	\$1,919	\$14.27	(19.7%)	7.4%	8.0%	\$1.42	\$0.00	\$1.46	\$0.01	\$1.48	\$0.05	(2.1%)	3.3%	0.9%	\$1.06	\$1.11	(1.9%)	4.8%	71.5%	8.1x	10.8x	10.1x	
9	Sum/Weighted Average				5.3%	8.5%	13.9%	\$31,106		(10.6%)	7.4%	8.2%		\$0.00		\$0.02		\$0.00		(5.6%)	3.6%	3.2%			6.5%	17.1%	84.9%	9.2x	14.6x	14.4x
<b>DIVERSIFIED</b>																														
AMRT	Armata Herford Properties	Buy	\$6.92	\$6.00	8.1%	(13.6%)	(0.2%)	\$26	\$11.10	(37.7%)	7.6%</																			

Exhibit 11 - REIT Comp Sheet - RMZ Universe

Current Stock Data			Stock Returns							Consensus FFO/Share Estimates					Company 2026 FFO/Sh Guidance		Historical & Current Valuation Multiples									
Ticker	Company Name	Last Price	Current Yield	Market Cap (\$M)	YTD	Past Year	Past 90 Days	Past 30 Days	Past Week	Past Day	Consensus			Growth		Low	High	Price-to-1-Year Fwd. FFO Multiples								
											NAV	Cap Rate (%)	2025A	2026E	2027E			'25-'26	'26-'27	Dec-22	Dec-23	Dec-24	Dec-25	Current	5-Year Average	10-Year Average
<b>DATA CENTERS</b>																										
EQIX	EQUNX INC	\$1,079.79	1.9%	\$106,493	40.9%	24.6%	16.3%	(2.0%)	1.9%	0.1%	\$912.21	5.2	\$38.33	\$42.97	\$46.61	12.1%	8.5%	\$42.31	\$43.11	20.4x	23.0x	24.6x	17.9x	24.6x	22.8x	22.1x
DLR	DIGITAL RLTY TR INC	\$192.03	2.5%	\$67,481	24.1%	14.3%	9.3%	(4.4%)	1.9%	(1.2%)	\$157.31	5.5	\$7.39	\$8.04	\$8.77	8.8%	9.1%	\$8.00	\$8.10	17.1x	22.0x	22.0x	21.6x	26.8x	22.5x	21.0x
IRM	IRON MOUNTAIN INC DEL	\$126.46	2.7%	\$37,625	52.5%	32.0%	14.7%	7.9%	1.1%	(0.7%)	\$88.08	NA	\$5.17	\$5.85	\$6.45	13.2%	10.1%	\$5.79	\$5.86	12.4x	15.4x	20.3x	14.2x	21.4x	14.7x	13.0x
DRBG	DIGITALBRIDGE GROUP INC	\$15.71	0.3%	\$2,865	2.4%	44.5%	2.0%	0.6%	0.3%	0.1%	NA	NA	\$0.51	\$0.59	\$0.69	15.7%	16.9%	NA	NA	32.2x	60.5x	21.7x	25.8x	26.3x	47.3x	36.6x
Sum / Weighted Average			2.2%	\$214,464	36.3%	22.7%	13.6%	(1.2%)	1.7%	(0.4%)		5.3				11.3%	9.1%			18.6x	22.3x	24.6x	18.7x	24.6x	23.4x	21.6x
<b>TOWERS</b>																										
AMT	AMERICAN TOWER CORP	\$183.85	3.8%	\$85,654	4.7%	(12.6%)	(1.9%)	4.3%	7.7%	0.0%	NA	5.5	\$10.76	\$10.90	\$11.46	1.3%	5.1%	\$10.90	\$11.07	21.5x	20.5x	17.0x	15.9x	15.5x	21.5x	21.0x
CCI	CROWN CASTLE INC	\$91.46	4.6%	\$39,918	2.9%	(8.5%)	3.9%	6.3%	5.5%	(0.6%)	NA	6.1	\$4.36	\$4.50	\$5.06	3.2%	12.4%	\$4.53	\$4.65	18.0x	16.5x	20.8x	19.7x	19.0x	21.1x	20.6x
SBAC	SBA COMMUNICATIONS CORP	\$205.57	2.4%	\$21,803	6.3%	(9.9%)	3.0%	(3.0%)	3.0%	(1.2%)	NA	5.6	\$12.84	\$12.20	\$12.36	(6.0%)	1.3%	\$11.93	\$12.38	21.4x	19.0x	15.9x	15.8x	16.3x	20.9x	21.1x
Sum / Weighted Average			3.8%	\$147,376	4.5%	(11.1%)	0.4%	3.7%	6.4%	(0.3%)		5.7				0.9%	6.5%			20.4x	19.1x	17.9x	16.9x	16.6x	21.2x	20.9x
<b>SELF-STORAGE</b>																										
PSA	PUBLIC STORAGE	\$305.25	3.9%	\$52,585	17.6%	3.2%	0.1%	0.1%	4.4%	0.1%	\$302.67	5.4	\$16.97	\$16.91	\$17.45	(0.3%)	3.2%	\$16.25	\$17.00	16.6x	19.3x	17.6x	15.3x	17.3x	18.4x	19.7x
EXR	EXTRA SPACE STORAGE INC	\$143.30	4.5%	\$30,274	10.0%	(1.0%)	(6.2%)	(6.2%)	4.7%	(0.4%)	\$146.79	5.3	\$8.21	\$8.26	\$8.51	0.7%	3.0%	\$8.05	\$8.35	19.2x	20.2x	18.4x	15.7x	16.5x	19.7x	19.6x
CLUB	CUBESMART	\$40.07	5.3%	\$9,072	11.2%	(2.9%)	(0.6%)	(0.6%)	4.5%	(0.1%)	\$45.41	5.4	\$2.58	\$2.57	\$2.64	(0.3%)	2.8%	\$2.52	\$2.60	15.0x	17.6x	16.6x	14.0x	14.9x	17.2x	17.6x
SMA	SMARTSTOP SELF STORAGE REIT I	\$30.98	5.1%	\$1,715	0.1%	(15.2%)	(11.1%)	(11.1%)	4.5%	0.4%	\$39.58	5.3	\$1.27	\$1.96	\$2.08	54.1%	6.0%	\$1.81	\$1.90	NA	NA	NA	15.6x	15.0x	18.8x	18.8x
Sum / Weighted Average			4.3%	\$97,944	15.4%	1.9%	(1.5%)	(1.5%)	4.5%	(0.1%)		5.4				0.9%	3.1%			16.9x	18.8x	17.8x	15.3x	16.8x	18.6x	19.5x
<b>INDUSTRIAL</b>																										
PLD	PROLOGIS INC	\$145.90	2.9%	\$196,028	14.3%	38.8%	3.1%	3.2%	3.8%	0.9%	\$138.31	5.4	\$5.81	\$6.18	\$6.64	6.4%	7.5%	\$6.12	\$6.28	20.1x	24.0x	18.2x	20.7x	22.8x	22.4x	21.5x
REXR	REXFORD INDL RLTY INC	\$36.18	4.8%	\$8,166	(6.6%)	4.7%	(3.9%)	(0.2%)	4.1%	0.3%	\$42.05	5.5	\$2.40	\$2.40	\$2.42	0.2%	0.5%	\$2.37	\$2.42	25.1x	23.9x	16.1x	16.1x	14.5x	24.4x	25.5x
EGP	EASTGROUP PPTYS INC	\$205.16	3.0%	\$11,028	15.2%	23.6%	6.3%	2.1%	2.2%	(0.0%)	\$190.19	5.1	\$8.98	\$9.57	\$10.25	6.5%	7.1%	\$9.46	\$9.66	19.0x	22.0x	17.9x	18.6x	21.0x	21.6x	20.4x
FR	FIRST INDL RLTY TR INC	\$63.28	3.2%	\$8,389	10.5%	30.5%	1.9%	(0.1%)	4.0%	1.3%	\$65.87	5.5	\$2.96	\$3.13	\$3.42	5.8%	9.3%	\$3.05	\$3.15	19.7x	19.9x	16.9x	18.4x	19.5x	20.4x	19.6x
LINE	LINEAGE INC	\$40.88	5.2%	\$9,307	16.8%	(10.4%)	6.7%	13.7%	6.3%	2.1%	\$54.18	7.7	\$3.37	\$2.89	\$3.00	(14.3%)	3.8%	\$2.75	\$3.00	NA	NA	NA	NA	NA	NA	NA
COLD	AMERICOLD REALTY TRUST INC	\$14.81	6.2%	\$4,225	15.2%	(13.5%)	10.4%	21.0%	3.9%	2.6%	\$19.81	7.8	\$1.43	\$1.25	\$1.30	(12.7%)	3.7%	\$1.20	\$1.30	22.3x	20.6x	15.0x	10.3x	11.4x	21.5x	22.7x
STAG	STAG INDUSTRIAL INC	\$38.15	4.1%	\$7,294	3.8%	11.3%	(3.5%)	(1.9%)	1.0%	0.2%	\$45.44	5.9	\$2.55	\$2.63	\$2.77	3.3%	5.1%	\$2.60	\$2.64	14.2x	16.3x	13.3x	13.9x	14.3x	15.4x	15.0x
LXP	LXP INDUSTRIAL TRUST	\$52.24	5.4%	\$3,080	5.4%	25.4%	8.1%	5.7%	2.8%	0.5%	\$58.62	6.0	\$3.15	\$3.28	\$3.54	4.2%	7.7%	\$3.22	\$3.37	14.3x	5.2x	12.7x	15.0x	15.6x	13.6x	12.3x
PSTL	POSTAL REALTY TRUST INC	\$23.69	4.1%	\$654	46.8%	80.8%	23.6%	11.9%	4.5%	(0.0%)	\$22.48	7.0	\$1.33	\$1.42	\$1.52	6.7%	6.9%	\$1.40	\$1.42	15.5x	15.0x	9.7x	11.4x	15.9x	14.8x	16.3x
ILPT	INDUSTRIAL LOGISTICS PPTYS T	\$8.59	2.3%	\$572	55.0%	176.9%	47.0%	17.1%	9.2%	(1.1%)	\$12.50	NA	\$0.96	\$1.31	\$1.41	36.8%	7.4%	\$1.27	\$1.34	6.8x	8.9x	3.8x	4.2x	6.0x	11.0x	11.3x
Sum / Weighted Average			3.3%	\$195,767	12.6%	31.7%	2.9%	3.4%	3.7%	0.8%		5.6				4.5%	6.9%			20.2x	22.9x	17.6x	19.5x	21.4x	22.1x	21.2x
<b>HEALTHCARE</b>																										
WELL	WELLTOWER INC	\$216.17	1.4%	\$152,598	16.5%	47.2%	3.8%	8.2%	1.1%	0.1%	\$101.97	6.2	\$5.29	\$6.28	\$7.23	18.6%	15.2%	\$6.21	\$6.35	18.1x	21.0x	23.9x	29.6x	34.0x	23.5x	20.4x
DOC	HEALTHPEAK PROPERTIES INC	\$19.73	6.2%	\$13,602	22.7%	17.3%	16.1%	20.8%	1.9%	0.5%	\$21.77	6.8	\$1.84	\$1.75	\$1.79	(5.0%)	2.6%	\$1.71	\$1.75	14.1x	10.9x	11.0x	9.1x	11.1x	13.8x	14.9x
ARE	ALEXANDRIA REAL ESTATE EQ IN	\$48.37	6.0%	\$8,429	(1.2%)	(29.5%)	(9.8%)	3.7%	7.6%	1.1%	\$76.40	6.8	\$9.01	\$6.38	\$5.72	(29.2%)	(10.3%)	\$6.25	\$6.55	16.2x	13.4x	10.8x	7.7x	7.0x	15.6x	17.2x
HR	HEALTHCARE RLTY TR	\$20.36	4.7%	\$7,055	20.1%	42.1%	12.2%	11.2%	0.3%	—	\$19.88	6.4	\$1.61	\$1.63	\$1.67	1.0%	2.9%	\$1.59	\$1.65	12.3x	11.0x	10.5x	10.4x	12.6x	13.0x	15.1x
QHI	OMEGA HEALTHCARE INVS INC	\$47.90	5.6%	\$14,265	8.0%	33.1%	2.9%	6.4%	1.2%	(0.7%)	\$33.92	8.6	\$3.10	\$3.25	\$3.34	4.8%	2.9%	NA	NA	10.1x	10.7x	12.2x	13.6x	14.5x	11.2x	11.5x
SBRA	SABRA HEALTH CARE REIT INC	\$20.72	5.8%	\$5,225	9.4%	21.2%	4.0%	5.9%	0.2%	0.0%	\$15.95	8.5	\$1.49	\$1.57	\$1.65	5.1%	5.6%	\$1.55	\$1.59	9.5x	10.3x	12.0x	12.3x	13.6x	10.7x	10.2x
NHI	NATIONAL HEALTH INVS INC	\$76.42	4.8%	\$3,704	0.1%	5.9%	(13.9%)	(0.1%)	2.4%	(0.2%)	\$57.12	8.1	\$4.65	\$4.85	\$5.20	4.3%	7.1%	\$4.74	\$4.79	11.9x	12.3x	14.9x	15.7x	15.6x	14.6x	14.1x
LTC	LTC PPTYS INC	\$38.48	5.9%	\$1,969	11.9%	10.4%	(1.1%)	2.9%	1.5%	(0.4%)	\$35.22	7.9	\$1.66	\$2.79	\$2.88	67.9%	3.3%	\$2.77	\$2.81	14.0x	11.3x	20.9x	12.2x	13.7x	15.2x	15.3x
JAN	JANUS LIVING INC	\$26.72	2.4%	\$5,003	NA	NA	NA	10.6%	0.1%	(0.1%)	\$18.42	NA	\$0.63	\$0.93	\$1.14	47.4%	22.5%	\$0.84	\$0.88	NA	NA	NA	NA	30.9x	NA	17.9x
DHC	DIVERSIFIED HEALTHCARE TR	\$8.75	0.5%	\$2,118	80.4%	190.7%	40.2%	25.9%	4.7%	(1.7%)	\$7.38	NA	\$0.27	\$0.57	\$0.73	111.9%	27.3%	\$0.52	\$0.58	4.0x	46.8x	8.5x	8.1x	14.0x	15.7x	14.0x
CHCT	COMMUNITY HEALTHCARE TR INC	\$17.38	11.0%	\$497	5.8%	8.6%	2.0%	1.5%	3.0%	(1.9%)	\$20.96	9.1	\$1.69	\$2.00	\$2.07	18.4%	3.7%	NA	NA	19.2x	13.9x	11.4x	8.2x	8.4x	15.7x	17.1x
AHR	AMERICAN HEALTHCARE REIT	\$50.19	2.0%	\$9,647	6.7%	47.7%	(3.4%)	5.1%	1.7%	0.1%	\$32.07	7.1	\$1.72	\$2.05	\$2.30	18.9%	12.5%	\$2.03	\$2.09	NA	NA	16.7x	23.1x	23.9x	16.5x	16.5x
GMRE	CHIRON REAL ESTATE INC	\$37.42	5.1%	\$495	10.9%	21.5%	4.0%	7.5%	11.6%	(0.1%)	\$48.63	NA	\$3.97	\$3.84	\$3.73	(3.4%)	(2.8%)	NA	NA	11.3x	5.3x	9.7x	8.9x	8.8x	12.6x	17.0x
Sum / Weighted Average			2.6%	\$280,236	14.9%	36.6%	3.5%	8.6%	1.3%	0.1%		6.6				14.6%	11.5%			14.7x	15.8x	17.8x	22.8x	26.3x	18.0x	17.0x

Source: Jefferies, FactSet, S&P Global Market Intelligence

Exhibit 12 - REIT Comp Sheet - RMZ Universe (Continued)

Current Stock Data			Stock Returns							Consensus FFO/Share Estimates						Company 2026 FFO/Sh Guidance		Historical & Current Valuation Multiples									
Ticker	Company Name	Last Price	Current Yield	Market Cap (\$M)	YTD	Past Year	Past 90 Days	Past 30 Days	Past Week	Past Day	Consensus NAV	Cap Rate (%)	2025A	2026E	2027E	Growth		Low	High	Price-to-1-Year Fwd. FFO Multiples							
																'25-'26	'26-'27			Dec-22	Dec-23	Dec-24	Dec-25	Current	5-Year Average	10-Year Average	
<b>RETAIL - MALLS</b>																											
SPG	SIMON PPTY GROUP INC NEW	\$204.41	4.4%	\$66,401	10.4%	29.4%	1.3%	1.4%	2.2%	(0.2)%	\$183.97	6.4	\$12.34	\$13.14	\$13.67	6.4%	4.1%	\$13.10	\$13.25	9.4x	11.0x	14.0x	14.1x	15.3x	11.0x	12.6x	
MAC	MADERICH CO	\$22.17	3.1%	\$5,795	20.1%	45.7%	9.2%	4.5%	2.6%	(0.9)%	\$23.03	6.7	\$1.43	\$1.50	\$1.67	5.0%	11.3%	NA	NA	6.1x	9.4x	13.9x	12.2x	14.3x	8.8x	11.1x	
SKT	TANGER INC	\$35.50	3.5%	\$4,078	6.4%	21.3%	(0.2)%	(3.0)%	0.7%	(0.8)%	\$37.62	7.2	\$2.33	\$2.47	\$2.60	6.2%	5.2%	\$2.42	\$2.50	9.2x	13.1x	14.6x	13.5x	14.2x	11.3x	11.1x	
CBL	CBL & ASSOC PPTYS INC	\$47.23	5.3%	\$1,462	27.6%	93.7%	23.6%	5.7%	1.4%	(1.5)%	\$53.85	6.5	\$6.74	\$8.15	\$6.50	20.9%	(20.2)%	\$6.74	\$7.06	3.7x	3.8x	4.4x	5.0x	6.3x	4.4x	4.4x	
Class A Mall REIT Sector Sum / Weighted Average			4.3%	\$72,195	11.1%	30.5%	1.9%	1.6%	2.2%	(0.3)%	6.5					6.3%	4.7%			9.2x	11.0x	14.0x	13.9x	15.2x	10.9x	13.3x	
Class B Mall REIT Sector Sum / Weighted Average			4.0%	\$5,540	11.2%	34.8%	5.1%	(0.8)%	0.8%	(1.0)%	7.0					10.1%	(1.5)%			3.7x	3.8x	4.4x	5.0x	6.3x	6.5x	9.7x	
Mall REIT Sector Sum / Weighted Average			4.3%	\$77,735	11.1%	30.8%	2.1%	1.4%	2.1%	(0.3)%	6.5					6.6%	4.2%			9.1x	10.9x	13.9x	13.8x	15.0x	10.8x	13.2x	
<b>RETAIL - SHOPPING CENTERS</b>																											
KIM	KIMCO REALTY CORP	\$24.11	4.3%	\$16,260	18.9%	17.0%	4.1%	2.3%	4.8%	0.2%	\$27.39	6.2	\$1.76	\$1.83	\$1.90	4.0%	4.0%	\$1.81	\$1.84	13.5x	12.9x	13.3x	11.1x	12.7x	12.6x	13.4x	
FRT	FEDERAL RLTY INVT TR NEW	\$119.75	3.8%	\$10,345	18.8%	27.9%	11.4%	8.7%	5.8%	1.0%	\$125.00	6.1	\$7.22	\$7.51	\$7.87	4.0%	4.8%	\$7.46	\$7.55	15.4x	15.2x	15.5x	13.4x	15.2x	15.6x	19.0x	
BRX	BRIXMOR PPTY GROUP INC	\$30.84	4.0%	\$9,463	17.6%	24.2%	4.0%	2.2%	5.5%	(0.1)%	\$32.19	6.8	\$2.25	\$2.36	\$2.48	4.8%	5.4%	\$2.34	\$2.37	11.2x	10.9x	12.3x	11.1x	12.5x	11.2x	10.7x	
PECO	PHILLIPS EDISON AND CO	\$40.30	3.2%	\$5,078	13.3%	18.0%	2.7%	5.4%	2.6%	(0.6)%	\$40.53	6.7	\$2.60	\$2.75	\$2.90	5.7%	5.6%	\$2.72	\$2.78	14.0x	15.4x	14.5x	12.9x	14.2x	14.2x	14.2x	
KRG	KITE REALTY GROUP TRUST	\$27.03	4.2%	\$5,489	12.8%	25.3%	4.2%	5.5%	4.2%	0.6%	\$29.90	6.5	\$2.10	\$2.09	\$2.18	(0.4)%	4.2%	\$2.06	\$2.12	10.4x	11.0x	12.0x	11.4x	12.4x	10.9x	10.8x	
AKR	ACADIA RLTY TR	\$21.96	3.6%	\$2,932	6.9%	15.6%	8.3%	5.8%	5.0%	0.6%	\$23.54	5.8	\$1.19	\$1.23	\$1.31	3.8%	6.2%	\$1.17	\$1.21	11.1x	15.3x	20.3x	17.0x	17.0x	15.7x	17.4x	
ALX	ALEXANDERS INC	\$246.22	7.3%	\$1,258	13.0%	14.0%	1.9%	(1.0)%	7.1%	(1.5)%	NA	NA	\$12.27	\$12.08	\$12.23	(1.5)%	1.2%	NA	NA	13.9x	14.1x	16.3x	18.8x	19.8x	15.7x	17.0x	
UE	URBAN EDGE PPTYS	\$22.28	3.8%	\$2,808	16.1%	25.0%	6.1%	4.4%	4.6%	(0.4)%	\$24.33	6.6	\$1.43	\$1.54	\$1.58	7.7%	2.9%	\$1.54	\$1.58	9.3x	12.4x	14.9x	12.3x	13.7x	12.8x	15.2x	
BFS	SAUL CTRS INC	\$34.53	6.8%	\$847	9.5%	6.0%	(1.1)%	2.6%	4.6%	0.3%	NA	NA	\$2.76	\$2.97	\$3.30	7.6%	11.1%	NA	NA	13.0x	12.7x	14.0x	10.6x	11.1x	13.2x	15.2x	
IVT	INVENTRUST PPTYS CORP	\$32.89	2.9%	\$2,563	16.6%	20.2%	7.5%	2.2%	4.9%	0.4%	\$33.60	NA	\$1.89	\$2.01	\$2.09	6.1%	4.2%	\$2.00	\$2.06	13.9x	14.2x	15.9x	13.9x	16.4x	17.8x	17.8x	
Sum / Weighted Average			4.0%	\$72,447	15.9%	18.9%	4.9%	3.3%	4.6%	0.3%	6.3					4.8%	4.7%			13.8x	13.8x	14.5x	12.7x	14.1x	13.9x	15.1x	
<b>RETAIL - FREE STANDING</b>																											
O	REALTY INCOME CORP	\$62.02	5.2%	\$57,833	10.0%	12.4%	(6.2)%	(2.1)%	1.5%	(0.3)%	\$58.68	6.6	\$4.28	\$4.42	\$4.56	3.2%	3.2%	\$4.41	\$4.44	15.8x	13.7x	12.5x	12.7x	13.9x	15.3x	17.6x	
WPC	WP CAREY INC	\$74.48	5.0%	\$16,590	15.7%	23.7%	2.9%	2.2%	2.2%	(0.6)%	\$60.60	7.1	\$4.97	\$5.22	\$5.39	5.0%	3.2%	\$5.16	\$5.26	15.3x	13.8x	11.0x	12.3x	14.0x	13.6x	14.0x	
NNN	NNN REIT INC	\$45.00	5.3%	\$8,561	13.6%	9.7%	1.5%	3.2%	2.9%	0.0%	\$44.18	7.0	\$3.44	\$3.55	\$3.67	3.3%	3.2%	\$3.53	\$3.59	14.0x	12.9x	11.8x	11.2x	12.3x	13.2x	15.2x	
EPR	EPR PPTYS	\$58.62	6.3%	\$4,485	17.5%	11.9%	1.5%	5.1%	2.2%	(0.2)%	\$55.62	8.4	\$5.14	\$5.46	\$5.67	6.3%	3.7%	NA	NA	7.2x	10.0x	8.6x	9.1x	10.5x	9.7x	13.4x	
ADC	AGREE RLTY CORP	\$75.46	4.2%	\$9,063	4.8%	1.3%	(3.6)%	(1.6)%	1.3%	(0.3)%	\$66.03	6.4	\$4.33	\$4.57	\$4.80	5.5%	5.1%	\$4.54	\$4.58	17.9x	15.2x	16.3x	15.7x	16.3x	16.7x	17.5x	
EPRT	ESSENTIAL PPTYS RLTY TR INC	\$31.33	4.0%	\$6,775	5.6%	(1.2)%	(4.3)%	(2.3)%	3.7%	(0.2)%	\$27.28	7.0	\$1.89	\$2.04	\$2.18	8.0%	6.8%	\$2.00	\$2.05	14.2x	14.8x	16.6x	14.5x	14.7x	15.6x	15.6x	
FCPT	FOUR CORNERS PPTY TR INC	\$25.06	5.8%	\$2,750	8.7%	(7.2)%	(0.8)%	0.6%	2.4%	0.3%	\$25.57	6.6	\$1.78	\$1.84	\$1.90	3.2%	3.6%	NA	NA	15.4x	14.6x	15.2x	12.6x	13.3x	15.6x	16.3x	
GNL	GLOBAL NET LEASE INC	\$9.33	8.1%	\$1,977	8.5%	23.4%	(4.0)%	(0.9)%	1.1%	(0.5)%	\$10.07	7.4	\$0.99	\$0.84	\$0.88	(15.6)%	4.8%	\$0.80	\$0.84	8.7x	7.5x	7.4x	10.2x	10.9x	8.6x	9.8x	
GTY	GETTY RLTY CORP NEW	\$33.23	5.8%	\$2,009	21.4%	17.2%	4.5%	0.1%	1.7%	(0.6)%	\$32.73	7.6	\$2.43	\$2.52	\$2.62	3.7%	4.0%	\$2.50	\$2.52	15.0x	12.5x	12.4x	10.8x	12.9x	12.8x	13.2x	
NTST	NETSTREIT CORP	\$20.43	4.3%	\$1,987	15.8%	32.0%	0.2%	(2.0)%	(0.9)%	(0.9)%	\$19.09	6.8	\$1.31	\$1.38	\$1.46	5.5%	5.7%	\$1.36	\$1.39	15.0x	14.1x	10.8x	12.7x	14.8x	15.7x	16.0x	
Sum / Weighted Average			5.2%	\$112,031	10.9%	11.9%	(3.3)%	(1.3)%	1.8%	(0.3)%	6.8					3.8%	3.7%			15.1x	13.5x	12.6x	12.7x	13.8x	14.9x	15.8x	

Source: Jefferies, FactSet, S&P Global Market Intelligence

Exhibit 13 - REIT Comp Sheet - RMZ Universe (Continued)

Current Stock Data			Stock Returns							Consensus FFO/Share Estimates						Company 2026 FFG/Sh Guidance		Historical & Current Valuation Multiples								
Ticker	Company Name	Last Price	Current Yield	Market Cap (\$M)	YTD	Past Year	Past 90 Days	Past 30 Days	Past Week	Past Day	Consensus			Growth		Low	High	Price-to-1-Year Fwd. FFO Multiples								
											NAV	Cap Rate (%)	2025A	2026E	2027E			'25-'26	'26-'27	Dec-22	Dec-23	Dec-24	Dec-25	Current	5-Year Average	10-Year Average
<b>APARTMENTS</b>																										
EOR	EQUITY RESIDENTIAL	\$66.20	4.2%	\$24,803	5.0%	(3.1)%	5.8%	7.3%	3.6%	0.7%	\$76.66	5.2	\$3.99	\$4.08	\$4.24	2.3%	3.9%	\$4.02	\$4.14	15.6x	15.8x	18.0x	15.4x	15.7x	18.8x	19.9x
AVB	AVALONBAY CMNTYS INC	\$185.65	3.8%	\$25,826	2.4%	(7.1)%	4.7%	8.4%	2.7%	0.8%	\$212.35	5.3	\$11.24	\$11.32	\$11.73	0.7%	3.6%	\$11.00	\$11.50	15.2x	17.0x	19.6x	16.0x	16.1x	19.1x	19.8x
ESS	ESSEX PPTY TR INC	\$276.70	3.7%	\$17,782	5.7%	1.1%	8.7%	9.7%	3.6%	1.1%	\$297.53	5.0	\$15.94	\$16.09	\$16.58	0.9%	3.0%	\$15.69	\$16.19	14.1x	15.9x	17.9x	16.2x	16.6x	18.0x	19.0x
MAA	MID-AMER APT CMNTYS INC	\$131.14	4.7%	\$15,263	(5.6)%	(15.1)%	(1.7)%	5.3%	4.3%	0.9%	\$152.24	5.4	\$8.74	\$8.52	\$8.70	(2.6)%	2.2%	\$8.37	\$8.69	16.7x	15.3x	17.6x	16.3x	14.7x	18.4x	17.8x
CPT	CAMDEN PPTY TR	\$107.47	3.9%	\$10,803	(2.4)%	(6.1)%	0.3%	5.9%	4.8%	1.2%	\$124.68	5.4	\$6.88	\$6.76	\$6.96	(1.8)%	2.9%	\$6.60	\$6.90	16.5x	14.5x	16.9x	16.3x	15.2x	18.1x	18.4x
IRT	INDEPENDENCE RLTY TR INC	\$16.86	4.3%	\$3,974	(3.5)%	(7.6)%	1.8%	8.8%	5.4%	0.4%	\$19.77	5.7	\$1.17	\$1.14	\$1.18	(2.4)%	3.3%	\$1.12	\$1.16	14.7x	13.2x	17.1x	15.4x	14.2x	16.7x	15.0x
NXRT	NEXPOINT RESIDENTIAL TR INC	\$29.74	7.1%	\$758	(1.2)%	(12.6)%	0.0%	15.8%	5.8%	0.8%	\$42.65	5.5	\$2.79	\$2.51	\$2.34	(10.0)%	(6.8)%	\$2.42	\$2.71	15.6x	12.3x	14.9x	11.9x	11.1x	16.4x	16.8x
VRE	VERIS RESIDENTIAL INC	\$19.00	1.7%	\$1,783	27.7%	28.6%	13.3%	0.4%	0.2%	0.1%	\$21.04	5.4	\$0.72	\$0.73	\$0.78	0.8%	7.2%	NA	NA	29.0x	26.2x	23.1x	20.5x	26.1x	26.5x	20.4x
AV	APARTMENT INVT & MGMT CO	\$4.24	0.0%	\$610	(28.6)%	(45.9)%	(26.8)%	0.7%	1.2%	0.5%	NA	4.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CSR	CENTERSPACE	\$68.24	4.5%	\$1,147	2.3%	11.2%	9.8%	4.9%	1.9%	1.2%	\$75.99	6.2	\$4.74	\$4.75	\$4.99	0.3%	5.1%	\$4.65	\$4.92	13.8x	13.0x	14.0x	14.2x	14.2x	16.3x	17.9x
Sum / Weighted Average			4.1%	\$115,098	2.0%	(5.5)%	3.9%	7.8%	3.5%	0.9%		5.3								15.5x	17.8x	18.0x	15.8x	15.5x	18.8x	19.6x
<b>SINGLE FAMILY</b>																										
INVH	INVITATION HOMES INC	\$29.29	4.1%	\$17,399	5.4%	(11.5)%	15.8%	9.8%	4.9%	0.9%	\$38.77	5.2	\$1.91	\$1.95	\$2.02	1.9%	3.8%	\$1.90	\$1.98	16.7x	18.1x	16.7x	14.3x	14.2x	19.2x	19.4x
AMH	AMERICAN HOMES 4 RENT	\$32.27	4.1%	\$11,616	0.5%	(14.2)%	9.3%	6.9%	5.4%	0.5%	\$41.71	5.5	\$1.87	\$1.93	\$2.01	3.0%	4.5%	\$1.89	\$1.95	18.2x	20.3x	20.0x	16.6x	15.8x	21.1x	20.7x
Sum / Weighted Average			4.1%	\$29,015	3.4%	(12.6)%	13.1%	8.6%	5.1%	0.7%		5.3								17.3x	19.0x	18.1x	15.3x	14.9x	20.0x	20.1x
<b>MANUFACTURED HOMES</b>																										
ELS	EQUITY LIFESTYLE PROPERTIES	\$63.55	3.4%	\$12,325	4.9%	0.3%	(5.9)%	1.2%	4.0%	0.8%	\$69.75	4.8	\$3.06	\$3.17	\$3.36	3.7%	5.8%	\$3.12	\$3.22	22.9x	24.2x	21.8x	19.1x	19.3x	23.8x	24.0x
UMH	UMH PPTYS INC	\$15.30	5.9%	\$1,303	(3.8)%	(6.6)%	(5.4)%	(0.4)%	2.5%	(1.0)%	\$20.83	5.6	\$0.95	\$0.98	\$1.06	3.4%	7.6%	\$0.98	\$1.04	18.7x	16.5x	19.9x	16.0x	15.0x	20.8x	20.0x
Sum / Weighted Average			3.6%	\$29,371	3.5%	3.7%	(4.0)%	0.4%	5.0%	0.9%		5.1								21.2x	21.5x	19.9x	18.2x	18.1x	22.0x	22.4x
<b>OFFICE</b>																										
BXP	BXP INC	\$60.29	4.6%	\$9,615	(10.7)%	(6.7)%	(1.0)%	3.4%	3.1%	0.3%	\$81.66	7.1	\$6.85	\$6.96	\$7.20	1.7%	3.3%	\$6.90	\$7.04	9.3x	9.9x	10.9x	9.7x	8.6x	11.4x	15.1x
SLG	SL GREEN RLTY CORP	\$43.27	5.7%	\$3,078	(5.7)%	(21.7)%	13.7%	0.6%	1.9%	1.7%	\$69.38	6.3	\$5.72	\$4.59	\$4.82	(19.8)%	5.1%	\$4.40	\$4.70	6.8x	5.6x	11.8x	10.1x	10.0x	9.3x	11.2x
VNO	VORNADO RLTY TR	\$31.98	2.3%	\$6,015	(3.9)%	(14.0)%	10.0%	9.6%	4.6%	1.1%	\$45.88	6.3	\$2.42	\$2.33	\$2.64	(3.9)%	13.7%	NA	NA	8.0x	11.9x	17.4x	14.5x	13.3x	12.7x	14.9x
KRC	KILROY REALTY CORP	\$33.97	6.4%	\$3,950	(9.1)%	7.8%	5.4%	7.3%	(1.1)%	(0.5)%	\$49.68	7.5	\$4.20	\$3.51	\$3.46	(16.5)%	(1.5)%	\$3.49	\$3.63	8.4x	8.7x	9.6x	10.8x	9.7x	10.6x	14.8x
DEI	DOUGLAS EMMETT INC	\$11.46	6.6%	\$1,919	4.3%	(18.8)%	9.6%	8.1%	(0.9)%	—	\$19.52	7.1	\$1.45	\$1.42	\$1.45	(2.1)%	2.2%	\$1.39	\$1.45	8.4x	8.4x	12.7x	7.7x	8.2x	11.3x	15.0x
HPP	HUDSON PACIFIC PROPERTIES IN	\$11.23	0.0%	\$609	3.7%	(16.4)%	76.3%	37.1%	(0.3)%	(0.4)%	\$20.84	7.2	\$1.13	\$1.07	\$1.36	(5.4)%	27.6%	\$1.10	\$1.18	10.7x	5.1x	15.2x	9.9x	9.8x	11.4x	13.8x
HIW	HIGHWOODS PPTYS INC	\$25.65	7.8%	\$2,828	(0.7)%	(11.6)%	9.3%	8.0%	0.7%	0.4%	\$35.00	8.5	\$3.48	\$3.54	\$3.68	1.6%	4.2%	\$3.40	\$3.68	7.3x	6.3x	8.8x	7.3x	7.2x	8.6x	10.9x
QUZ	COUSINS PPTYS INC	\$26.50	4.8%	\$4,360	2.8%	(0.8)%	10.6%	7.4%	2.7%	0.3%	\$32.07	7.5	\$2.84	\$2.94	\$3.07	3.5%	4.3%	\$2.90	\$2.98	9.7x	9.1x	10.8x	8.8x	8.8x	10.6x	11.9x
CDP	COPT DEFENSE PROPERTIES	\$32.13	4.0%	\$3,643	15.6%	19.1%	(1.0)%	1.3%	1.3%	(0.6)%	\$35.48	7.3	\$2.72	\$2.77	\$2.87	1.8%	3.5%	\$2.73	\$2.79	10.8x	10.0x	11.4x	10.0x	11.5x	10.6x	12.0x
JBSG	JBG SMITH PPTYS	\$145.51	4.8%	\$845	(14.7)%	(11.8)%	(7.5)%	(5.5)%	2.0%	0.8%	\$18.86	8.2	\$0.58	\$0.76	\$0.88	30.5%	15.9%	NA	NA	12.9x	25.4x	25.6x	22.4x	18.7x	21.8x	23.9x
DEA	EASTERLY GOVT PPTYS INC	\$23.75	7.6%	\$1,103	12.1%	13.3%	(1.6)%	2.9%	3.2%	(0.9)%	\$30.04	8.0	\$2.95	\$3.09	\$3.09	4.6%	0.3%	\$3.04	\$3.10	12.7x	11.9x	9.6x	6.9x	7.4x	11.1x	13.7x
ESRT	EMPIRE ST RLTY TR INC	\$5.58	2.5%	\$957	(14.4)%	(23.2)%	(5.9)%	1.6%	3.7%	(1.1)%	\$11.22	7.7	\$0.87	\$0.87	\$0.91	0.3%	4.8%	\$0.85	\$0.89	7.3x	10.2x	11.9x	7.4x	6.1x	10.0x	14.1x
BDN	BRANDYWINE RLTY TR	\$3.00	10.7%	\$521	2.7%	(27.7)%	(6.8)%	2.7%	0.3%	0.7%	\$6.14	9.0	\$0.52	\$0.55	\$0.58	6.4%	4.9%	\$0.52	\$0.58	5.4x	6.3x	10.6x	5.3x	5.4x	7.6x	9.4x
PDM	PIEDMONT REALTY TRUST INC	\$8.20	—	\$1,025	(1.7)%	27.1%	2.8%	2.0%	5.1%	1.5%	\$11.03	8.9	\$1.41	\$1.49	\$1.56	5.8%	4.3%	\$1.47	\$1.53	5.2x	4.8x	6.4x	5.6x	5.2x	6.3x	8.6x
Sum / Weighted Average			4.7%	\$40,469	(3.5)%	(6.5)%	5.0%	5.3%	2.1%	0.3%		7.2								9.5x	9.9x	11.6x	10.1x	9.9x	11.5x	14.0x

Source: Jefferies, FactSet, S&P Global Market Intelligence

## Exhibit 14 - REIT Comp Sheet - RMZ Universe (Continued)

Current Stock Data			Stock Returns							Consensus FFO/Share Estimates					Company 2026 FFO/Sh Guidance		Historical & Current Valuation Multiples									
Ticker	Company Name	Last Price	Current Yield	Market Cap (\$M)	YTD	Past Year	Past 90 Days	Past 30 Days	Past Week	Past Day	Consensus		Growth			Low	High	Price-to-1-Year Fwd. FFO Multiples								
											NAV	Cap Rate (%)	2025A	2026E	2027E			'25-'26	'26-'27	Dec-22	Dec-23	Dec-24	Dec-25	Current	5-Year Average	10-Year Average
<b>DIVERSIFIED</b>																										
AAT	AMERICAN ASSETS TR INC	\$22.78	6.0%	\$1,398	20.3%	19.3%	16.5%	10.4%	9.7%	2.8%	NA	NA	\$2.00	\$2.02	\$2.10	1.2%	3.8%	\$1.96	\$2.10	11.0x	8.8x	13.1x	9.3x	10.2x	11.6x	15.5x
AHRT	AH RLT TR INC	\$6.92	8.1%	\$526	4.5%	1.3%	13.3%	15.0%	6.6%	0.9%	\$8.95	7.5	\$1.08	\$0.55	\$0.67	(48.8)%	21.5%	\$0.51	\$0.55	9.3x	9.6x	9.5x	11.5x	11.8x	9.9x	11.4x
WSR	WHITESTONE REIT	\$18.99	3.0%	\$976	36.7%	56.7%	24.8%	0.3%	--	0.1%	\$19.04	6.9	\$1.03	\$1.13	\$1.20	9.7%	6.0%	\$1.10	\$1.14	10.8x	12.5x	13.8x	12.3x	16.8x	11.2x	11.0x
GOOD	GLADSTONE COMMERCIAL CORP	\$12.68	9.5%	\$614	18.8%	(7.9)%	1.0%	1.0%	3.0%	(1.6)%	\$16.18	NA	\$1.38	\$1.40	\$1.42	1.7%	1.2%	NA	NA	12.6x	9.3x	11.7x	7.6x	8.7x	11.1x	11.8x
QLP	ONE LIBERTY PPTYS INC	\$23.40	7.7%	\$511	15.3%	(0.6)%	0.4%	1.7%	4.3%	0.1%	\$30.13	7.1	\$1.91	\$1.98	\$2.02	3.5%	2.4%	NA	NA	11.2x	11.4x	14.3x	10.3x	11.4x	12.5x	12.5x
SAFE	SAFEHOLD INC	\$14.66	4.8%	\$1,050	7.1%	1.0%	(8.0)%	(5.1)%	3.5%	1.4%	\$22.26	5.3	\$1.71	\$1.74	\$1.82	2.0%	4.6%	NA	NA	29.0x	14.1x	10.7x	7.8x	8.4x	21.8x	23.3x
LAND	GLADSTONE LD CORP	\$9.63	5.8%	\$415	5.2%	1.4%	(11.7)%	(4.7)%	2.4%	1.0%	\$12.38	NA	\$0.39	\$0.39	\$0.42	0.5%	8.9%	NA	NA	29.5x	24.8x	28.7x	22.8x	23.5x	34.7x	29.1x
FPI	FARMLAND PARTNERS INC	\$10.43	3.5%	\$455	7.6%	(3.5)%	(12.3)%	(9.5)%	2.7%	(0.4)%	\$14.44	3.6	\$0.39	\$0.33	\$0.33	NA	1.0%	NA	NA	78.2x	43.0x	30.2x	28.5x	29.9x	86.2x	69.6x
Sum / Weighted Average			3.5%	\$9,742	(1.5)%	4.1%	(3.7)%	0.4%	2.6%	0.0%		6.1								15.3x	12.5x	13.8x	11.5x	11.9x	14.3x	15.3x
<b>REAL ESTATE SERVICES</b>																										
CBRE	CBRE Group, Inc. Class A	\$131.07	NA	\$38,379	(18.5)%	8.8%	(10.8)%	(14.6)%	0.9%	0.0%	NA	NA	\$6.38	\$7.69	\$8.79	20.5%	14.3%	\$7.60	\$7.80	20.0x	18.2x	20.5x	20.6x	25.0x	18.0x	15.5x
CIGI	Colliers International Group Inc.	\$96.07	NA	\$4,782	(34.7)%	(18.7)%	(15.8)%	(17.2)%	4.4%	(0.1)%	NA	NA	\$6.58	\$7.50	\$8.47	13.9%	12.9%	NA	NA	17.2x	22.2x	20.7x	19.7x	15.8x	19.0x	16.9x
JLL	Jones Lang LaSalle Incorporated	\$291.69	NA	\$13,533	(13.3)%	35.7%	(7.1)%	(16.9)%	1.2%	(0.4)%	NA	NA	\$18.80	\$22.90	\$26.17	21.8%	14.3%	\$21.80	\$23.50	21.6x	13.5x	13.5x	14.6x	19.5x	14.4x	13.3x
GWK	Cushman & Wakefield Plc	\$12.89	NA	\$3,020	(20.4)%	34.6%	(3.3)%	(11.3)%	3.5%	0.5%	NA	NA	\$0.35	\$1.45	\$1.70	320.3%	17.3%	\$1.40	\$1.46	14.8x	15.4x	26.5x	12.2x	14.5x	14.1x	14.7x
NMRK	Newmark Group, Inc. Class A	\$14.60	NA	\$2,281	(15.8)%	39.6%	(3.3)%	(11.8)%	1.6%	0.5%	NA	NA	\$1.62	\$1.94	\$2.17	19.7%	11.9%	\$1.87	\$1.98	7.5x	8.8x	7.9x	8.8x	11.0x	8.0x	7.8x
DOUG	Douglas Elliman Inc.	\$1.83	NA	\$166	(22.8)%	(14.5)%	(20.1)%	(5.7)%	15.8%	(0.5)%	NA	NA	(30.32)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sum / Weighted Average			NA	\$62,162	(19.0)%	12.7%	(9.9)%	(15.1)%	1.4%	(0.0)%						34.8%	14.2%			19.3x	17.2x	19.1x	18.5x	22.2x	16.8x	14.9x
<b>TIMBER</b>																										
WY	WEYERHAEUSER CO	\$23.66	3.6%	\$17,060	(0.1)%	(6.3)%	(6.4)%	(4.5)%	4.3%	0.6%	\$37.22	NA	\$0.79	\$0.87	\$1.32	10.8%	51.1%	NA	NA	NA	NA	NA	NA	NA	NA	NA
RYN	RAYONIER INC	\$20.36	5.1%	\$6,123	(6.0)%	(12.8)%	(10.2)%	(2.8)%	2.7%	(0.1)%	\$32.36	NA	\$1.52	\$1.22	\$1.47	(20.1)%	20.6%	NA	NA	35.1x	20.9x	18.4x	17.8x	16.3x	38.8x	37.9x
Sum / Weighted Average			4.0%	\$23,183	(1.1)%	(7.4)%	(7.4)%	(4.0)%	3.9%	0.4%		NA				2.7%	43.1%			NA	25.5x	26.4x	25.6x	23.5x	37.6x	31.4x
<b>GAMING &amp; LODGING</b>																										
VICI	VICI PPTYS INC	\$28.50	6.3%	\$30,467	1.4%	(8.7)%	(5.3)%	1.1%	2.2%	(0.1)%	\$33.56	7.1	\$2.38	\$2.46	\$2.54	3.3%	3.2%	\$2.44	\$2.47	15.0x	14.0x	12.3x	11.4x	11.3x	15.8x	15.5x
GLPI	GAMING & LEISURE P	\$47.78	6.9%	\$13,532	6.9%	3.8%	1.3%	3.6%	3.0%	0.6%	\$49.29	7.7	\$3.88	\$4.11	\$4.30	5.8%	4.6%	\$4.08	\$4.12	14.1x	13.1x	12.4x	10.9x	11.3x	12.7x	11.7x
HST	HOST HOTELS & RESORTS INC	\$22.38	3.6%	\$15,328	26.2%	50.9%	9.7%	7.3%	4.7%	(0.1)%	\$25.46	7.1	\$2.07	\$2.11	\$2.14	NA	1.3%	\$2.10	\$2.16	8.3x	9.9x	8.4x	8.3x	NA	9.9x	12.6x
RHP	RYMAN HOSPITALITY PPTYS INC	\$11.96	4.2%	\$7,066	18.3%	17.4%	6.8%	11.7%	6.8%	(0.4)%	\$114.84	6.4	\$8.46	\$8.94	\$9.39	5.7%	5.0%	\$8.77	\$9.14	10.5x	13.2x	12.4x	10.4x	11.5x	15.8x	NA
PK	PARK HOTELS & RESORTS INC	\$11.51	8.7%	\$2,318	10.0%	12.2%	2.3%	3.3%	7.0%	0.4%	\$21.18	7.1	\$1.97	\$1.86	\$1.91	(5.4)%	2.7%	\$1.74	\$1.90	-	-	-	-	-	-	-
SHO	SUNSTONE HOTEL INVS INC NEW	\$10.62	3.4%	\$1,978	18.8%	22.8%	13.0%	11.7%	4.6%	(0.8)%	\$11.92	6.5	\$0.86	\$0.93	\$0.99	8.3%	6.0%	NA	NA	10.2x	13.7x	14.0x	9.5x	10.8x	32.2x	25.6x
DRH	DIAMONDROCK HOSPITALITY CO	\$10.71	3.2%	\$2,190	19.5%	43.2%	7.9%	6.1%	4.0%	(0.6)%	\$13.26	7.2	\$1.08	\$1.13	\$1.17	5.0%	3.1%	NA	NA	8.7x	9.3x	8.2x	7.8x	8.9x	12.4x	12.1x
RLJ	RLJ LODGING TR	\$9.58	6.3%	\$1,455	28.6%	63.0%	16.5%	21.3%	7.0%	(0.3)%	\$12.72	7.2	\$1.39	\$1.36	\$1.37	(2.2)%	1.0%	\$1.29	\$1.45	6.4x	7.5x	7.4x	5.4x	6.5x	11.6x	11.4x
PEB	PEBBLEBROOK HOTEL TR	\$14.78	0.3%	\$1,676	30.6%	34.0%	16.5%	8.4%	5.1%	(0.5)%	\$19.59	6.6	\$1.58	\$1.63	\$1.66	2.9%	2.1%	\$1.60	\$1.70	8.3x	9.5x	8.5x	6.9x	8.5x	15.1x	14.5x
XHR	XENIA HOTELS & RESORTS INC	\$16.82	3.3%	\$1,552	19.0%	44.2%	4.5%	5.4%	5.7%	(0.6)%	\$18.63	7.7	\$1.76	\$1.86	\$1.91	5.4%	3.0%	\$1.86	\$2.02	8.6x	8.5x	8.4x	7.1x	8.0x	12.0x	39.5x
HPT	SERVICE PPTYS TR	\$1.71	2.3%	\$1,107	(7.1)%	(22.6)%	(20.1)%	11.8%	3.0%	(0.6)%	\$3.75	NA	\$0.78	\$0.28	\$0.29	(63.7)%	2.8%	\$0.24	\$0.27	4.4x	8.0x	3.2x	7.2x	6.5x	8.0x	15.2x
INN	SUMMIT HOTEL PPTYS	\$5.59	5.7%	\$606	14.8%	33.4%	28.8%	18.4%	6.7%	(0.9)%	\$8.18	8.9	\$0.85	\$0.80	\$0.81	(6.1)%	1.5%	NA	NA	7.8x	7.1x	8.2x	6.0x	6.5x	9.2x	41.4x
CLDT	CHATHAM LODGING TR	\$10.70	3.5%	\$499	57.1%	54.8%	43.2%	27.1%	8.2%	0.1%	\$11.72	8.2	\$1.02	\$1.16	\$1.28	14.0%	9.7%	\$1.04	\$1.13	10.4x	9.8x	8.7x	6.2x	9.0x	11.3x	15.8x
Sum / Weighted Average			5.3%	\$79,774	10.8%	9.7%	1.8%	5.0%	3.6%	(0.1)%		7.1				2.2%	3.2%			12.0x	12.2x	11.0x	10.0x	10.7x	15.6x	17.8x

Source: Jefferies, FactSet, S&P Global Market Intelligence  
Real Estate Services estimates denotes Adj. EPS

## Company Valuation/Risks

For Important Disclosure information on companies recommended in this report, please visit our website at [https://javatar.bluematrix.com/sellside/ Disclosures.action](https://javatar.bluematrix.com/sellside/Disclosures.action) or call 212.284.2300.

## Analyst Certification:

I, Jonathan Petersen, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

I, Joe Dickstein, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

I, Ahmed Mehri, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

I, William Kwak, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

I, Matthew Roberts, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

I, Jan Aygul, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

I, Andrew Hernandez, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

As is the case with all Jefferies employees, the analyst(s) responsible for the coverage of the financial instruments discussed in this report receives compensation based in part on the overall performance of the firm, including investment banking income. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Aside from certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgement.

## Investment Recommendation Record

### (Article 3(1)e and Article 7 of MAR)

Recommendation Published	May 25, 2026 13:20 P.M.
Recommendation Distributed	May 25, 2026 13:20 P.M.

## Company Specific Disclosures

Steven DeSanctis holds a long equity position in American Tower Corp.

Peter Abramowitz has an equity position in Equinix.

Julien Dumoulin Smith owns shares of Galaxy Digital Inc common stock

Jefferies is serving as financial advisor to FTAI Infrastructure Inc. (NASDAQ:FIP) in its sale of Long Ridge Energy & Power LLC ("Long Ridge") and certain related assets to a subsidiary of MARA Holdings, Inc. (NASDAQ: MARA)

Jefferies is serving as financial advisor to FTAI Infrastructure Inc NASDAQ FIP in its sale of Long Ridge Energy Power LLC Long Ridge and certain related assets to a subsidiary of MARA Holdings Inc NASDAQ MARA

Peter Abramowitz holds an equity position in Prologis (PLD).

Steven DeSanctis holds a long equity position in Public Storage.

Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of Agree Realty Corporation.

Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of American Healthcare REIT, Inc.

Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of Acadia Realty Trust.

Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of Boston Properties Inc.

Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of CubeSmart.

Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of DiamondRock Hospitality Company.

---

Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of Jones Lang LaSalle Inc.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of Kilroy Realty Corp.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of LTC Properties Inc.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of NNN REIT, Inc.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of NetSTREIT Corp.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of Realty Income Corporation.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of Regency Centers Corp.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of Sabra Health Care REIT, Inc.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of Tanger Factory Outlet Centers.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of STAG Industrial, Inc.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of Terreno Realty Corporation.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of UDR, Inc.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of VICI Properties, Inc.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of EPR.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of NMRK.  
Jefferies Financial Group Inc., its affiliates or subsidiaries make a market in the securities or ADRs of VNO.

Jefferies Financial Group Inc., its affiliates or subsidiaries beneficially owned 1% or more of the common equity of Agree Realty Corporation as of last month's end (or the prior month's end if this report is dated later than 10 days after the most recent month end).

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Agree Realty Corporation within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Agree Realty Corporation.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Agree Realty Corporation or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Agree Realty Corporation or one of its affiliates within the past twelve months.

Within the past twelve months, Agree Realty Corporation has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for AH Realty Trust, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for AH Realty Trust, Inc. or one of its affiliates within the past twelve months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from AH Realty Trust, Inc..

Within the past twelve months, AH Realty Trust, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from AH Realty Trust, Inc. within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Acadia Realty Trust within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Acadia Realty Trust.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Acadia Realty Trust or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Acadia Realty Trust or one of its affiliates within the past twelve months.

Within the past twelve months, Acadia Realty Trust has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries beneficially owned 1% or more of the common equity of Acadia Realty Trust as of last month's end (or the prior month's end if this report is dated later than 10 days after the most recent month end).

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from American Homes 4 Rent within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from American Homes 4 Rent.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for American Homes 4 Rent or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for American Homes 4 Rent or one of its affiliates within the past twelve months.

Within the past twelve months, American Homes 4 Rent has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Alexandria Real Estate Equities or one of its affiliates.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Alexandria Real Estate Equities.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Alexandria Real Estate Equities within the next three months.

Within the past twelve months, Alexandria Real Estate Equities has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Alexandria Real Estate Equities or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from AvalonBay Communities, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from AvalonBay Communities, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for AvalonBay Communities, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for AvalonBay Communities, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, AvalonBay Communities, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Brixmor Property Group, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Brixmor Property Group, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Brixmor Property Group, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Brixmor Property Group, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Brixmor Property Group, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past twelve months, Boston Properties Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Boston Properties Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Boston Properties Inc. or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Boston Properties Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Boston Properties Inc. within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Crown Castle International Corporation within the next three months.

Within the past twelve months, Crown Castle International Corporation has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Crown Castle International Corporation or one of its affiliates within the past twelve months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Crown Castle International Corporation.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Crown Castle International Corporation or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Americold Realty Trust Inc or one of its affiliates.

Within the past twelve months, Americold Realty Trust Inc has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Americold Realty Trust Inc within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Americold Realty Trust Inc.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Americold Realty Trust Inc or one of its affiliates within the past twelve months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Core Scientific, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Core Scientific, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Core Scientific, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, CareTrust REIT Inc has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for CareTrust REIT Inc or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for CareTrust REIT Inc or one of its affiliates.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from CareTrust REIT Inc.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from CareTrust REIT Inc within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from CubeSmart within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from CubeSmart.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for CubeSmart or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for CubeSmart or one of its affiliates within the past twelve months.

Within the past twelve months, CubeSmart has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Easterly Government Properties, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Easterly Government Properties, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Easterly Government Properties, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Easterly Government Properties, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Easterly Government Properties, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Digital Realty Trust, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Digital Realty Trust, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Digital Realty Trust, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Digital Realty Trust, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Digital Realty Trust, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Healthpeak within the next three months.

---

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Healthpeak.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Healthpeak or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Healthpeak or one of its affiliates within the past twelve months.

Within the past twelve months, Healthpeak has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from DiamondRock Hospitality Company within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from DiamondRock Hospitality Company.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for DiamondRock Hospitality Company or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for DiamondRock Hospitality Company or one of its affiliates within the past twelve months.

Within the past twelve months, DiamondRock Hospitality Company has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from EastGroup Properties, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from EastGroup Properties, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for EastGroup Properties, Inc. or one of its affiliates.

Within the past twelve months, EastGroup Properties, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for EastGroup Properties, Inc. or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Equity LifeStyle Properties within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Equity LifeStyle Properties.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Equity LifeStyle Properties or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Equity LifeStyle Properties or one of its affiliates within the past twelve months.

Within the past twelve months, Equity LifeStyle Properties has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Equinix, Inc. or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Equinix, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Equinix, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Equinix, Inc. or one of its affiliates.

Within the past twelve months, Equinix, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Essex Property Trust, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Essex Property Trust, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Essex Property Trust, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Essex Property Trust, Inc. or one of its affiliates within the past twelve months.

---

Within the past twelve months, Essex Property Trust, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Extra Space Storage, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Extra Space Storage, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Extra Space Storage, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Extra Space Storage, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Extra Space Storage, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from First Industrial Realty Trust, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from First Industrial Realty Trust, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for First Industrial Realty Trust, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for First Industrial Realty Trust, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, First Industrial Realty Trust, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Federal Realty Investment Trust within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Federal Realty Investment Trust.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Federal Realty Investment Trust or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Federal Realty Investment Trust or one of its affiliates within the past twelve months.

Within the past twelve months, Federal Realty Investment Trust has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past twelve months, Galaxy Digital Inc has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Galaxy Digital Inc or one of its affiliates within the past twelve months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Galaxy Digital Inc.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Gladstone Commercial Corporation within the next three months.

Within the past twelve months, Jefferies Financial Group Inc. and/or its affiliates received compensation for products and services other than investment banking services from non-investment banking, securities related compensation for client services it provided to Gladstone Commercial Corporation.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Gladstone Commercial Corporation or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Highwoods Properties Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Highwoods Properties Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Highwoods Properties Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Highwoods Properties Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Highwoods Properties Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Healthcare Realty Trust, Inc. within the next three months.

---

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Healthcare Realty Trust, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Healthcare Realty Trust, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Healthcare Realty Trust, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Healthcare Realty Trust, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Host Hotels & Resorts, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Host Hotels & Resorts, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Host Hotels & Resorts, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Host Hotels & Resorts, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Host Hotels & Resorts, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Iron Mountain Inc within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Independence Realty Trust Inc within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Independence Realty Trust Inc.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Independence Realty Trust Inc or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Independence Realty Trust Inc or one of its affiliates within the past twelve months.

Within the past twelve months, Independence Realty Trust Inc has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from InvenTrust Properties within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for InvenTrust Properties or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Kimco Realty Corp. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Kimco Realty Corp..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Kimco Realty Corp. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Kimco Realty Corp. or one of its affiliates within the past twelve months.

Within the past twelve months, Kimco Realty Corp. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Kilroy Realty Corp within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Kilroy Realty Corp.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Kilroy Realty Corp or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Kilroy Realty Corp or one of its affiliates within the past twelve months.

Within the past twelve months, Kilroy Realty Corp has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from LXP Industrial Trust within the next three months.

---

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from LXP Industrial Trust.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for LXP Industrial Trust or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for LXP Industrial Trust or one of its affiliates within the past twelve months.

Within the past twelve months, LXP Industrial Trust has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Mid-America Apartment Communities, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Mid-America Apartment Communities, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Mid-America Apartment Communities, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Mid-America Apartment Communities, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Mid-America Apartment Communities, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for NNN REIT, Inc or one of its affiliates.

Within the past twelve months, NNN REIT, Inc has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for NNN REIT, Inc or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from NNN REIT, Inc within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from NNN REIT, Inc.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from National Storage Affiliates Trust within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from National Storage Affiliates Trust.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for National Storage Affiliates Trust or one of its affiliates within the past twelve months.

Within the past twelve months, National Storage Affiliates Trust has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from NetSTREIT Corp. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from NetSTREIT Corp..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for NetSTREIT Corp. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for NetSTREIT Corp. or one of its affiliates within the past twelve months.

Within the past twelve months, NetSTREIT Corp. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Nexpoint Residential Trust, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Nexpoint Residential Trust, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Nexpoint Residential Trust, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Nexpoint Residential Trust, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Nexpoint Residential Trust, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

---

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Realty Income Corporation within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Realty Income Corporation.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Realty Income Corporation or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Realty Income Corporation or one of its affiliates within the past twelve months.

Within the past twelve months, Realty Income Corporation has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Omega Healthcare Investors, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Omega Healthcare Investors, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Omega Healthcare Investors, Inc. or one of its affiliates.

Within the past twelve months, Omega Healthcare Investors, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Park Hotels & Resorts, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Park Hotels & Resorts, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Park Hotels & Resorts, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Park Hotels & Resorts, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Park Hotels & Resorts, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Prologis within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Prologis.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Prologis or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Prologis or one of its affiliates within the past twelve months.

Within the past twelve months, Prologis has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Postal Realty Trust, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Postal Realty Trust, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Postal Realty Trust, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Postal Realty Trust, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Postal Realty Trust, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Regency Centers Corp. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Regency Centers Corp..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Regency Centers Corp. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Regency Centers Corp. or one of its affiliates within the past twelve months.

Within the past twelve months, Regency Centers Corp. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Rexford Industrial Realty, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Rexford Industrial Realty, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Rexford Industrial Realty, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Rexford Industrial Realty, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Rexford Industrial Realty, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries beneficially owned 1% or more of the common equity of Riot Platforms Inc as of last month's end (or the prior month's end if this report is dated later than 10 days after the most recent month end).

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Sabra Health Care REIT, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Sabra Health Care REIT, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Sabra Health Care REIT, Inc. or one of its affiliates.

Within the past twelve months, Sabra Health Care REIT, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Sunstone Hotel Investors, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Sunstone Hotel Investors, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Sunstone Hotel Investors, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Sunstone Hotel Investors, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Sunstone Hotel Investors, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from SL Green Realty Corp. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from SL Green Realty Corp..

Within the past twelve months, SL Green Realty Corp. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from STAG Industrial, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from STAG Industrial, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for STAG Industrial, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for STAG Industrial, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, STAG Industrial, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Terreno Realty Corporation within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Terreno Realty Corporation.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Terreno Realty Corporation or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Terreno Realty Corporation or one of its affiliates within the past twelve months.

Within the past twelve months, Terreno Realty Corporation has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

---

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from UDR, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from UDR, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for UDR, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for UDR, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, UDR, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from VICI Properties, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from VICI Properties, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for VICI Properties, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for VICI Properties, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, VICI Properties, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Ventas, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Ventas, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Ventas, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Ventas, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Ventas, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past twelve months, Welltower, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Welltower, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Welltower, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Welltower, Inc. or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Welltower, Inc. within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from Xenia Hotels & Resorts, Inc. within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from Xenia Hotels & Resorts, Inc..

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for Xenia Hotels & Resorts, Inc. or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Xenia Hotels & Resorts, Inc. or one of its affiliates within the past twelve months.

Within the past twelve months, Xenia Hotels & Resorts, Inc. has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from AAT within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from AAT.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for AAT or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for AAT or one of its affiliates.

---

Within the past twelve months, AAT has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from BDN. Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for BDN or one of its affiliates.

Within the past twelve months, BDN has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from BDN within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for CSR or one of its affiliates.

Within the past twelve months, CSR has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from CSR within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for CSR or one of its affiliates within the past twelve months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from CSR.

Within the past twelve months, FPI has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from FPI within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for FPI or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for FPI or one of its affiliates within the past twelve months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from FPI.

Within the past twelve months, FSP has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from FSP.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for GNL or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from GNL within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for GNL or one of its affiliates.

Within the past twelve months, GNL has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from GNL.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for INN or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for INN or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from INN within the next three months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from INN.

Within the past twelve months, INN has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from PEB.

Within the past twelve months, Jefferies Financial Group Inc. and/or its affiliates received compensation for products and services other than investment banking services from non-investment banking, securities related compensation for client services it provided to PEB.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for PECO or one of its affiliates within the past twelve months.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from PECO.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for PECO or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from PECO within the next three months.

Within the past twelve months, PECO has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from RLJ. Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from RLJ within the next three months.

Within the past twelve months, RLJ has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for RLJ or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for RLJ or one of its affiliates.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from UE within the next three months.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for UE or one of its affiliates.

Within the past twelve months, UE has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from UE.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for UE or one of its affiliates within the past twelve months.

Jefferies Financial Group Inc., its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from WPC within the next three months.

Within the past twelve months, WPC has been a client of Jefferies Financial Group Inc., its affiliates or subsidiaries and investment banking services are being or have been provided.

Jefferies Financial Group Inc., its affiliates or subsidiaries is acting as a manager or co-manager in the underwriting or placement of securities for WPC or one of its affiliates.

Within the past 12 months, Jefferies Financial Group Inc., its affiliates or subsidiaries has received compensation from investment banking services from WPC.

Jefferies Financial Group Inc., its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for WPC or one of its affiliates within the past twelve months.

For Important Disclosure information on companies recommended in this report, please visit our website at [https://javatar.bluematrix.com/sellside/ Disclosures.action](https://javatar.bluematrix.com/sellside/Disclosures.action) or call 212.284.2300.

## Explanation of Jefferies Ratings

Buy - Describes securities that we expect to provide a total return (price appreciation plus yield) of 15% or more within a 12-month period.

Hold - Describes securities that we expect to provide a total return (price appreciation plus yield) of plus 15% or minus 10% within a 12-month period.

Underperform - Describes securities that we expect to provide a total return (price appreciation plus yield) of minus 10% or less within a 12-month period.

The expected total return (price appreciation plus yield) for Buy rated securities with an average security price consistently below \$10 is 20% or more within a 12-month period as these companies are typically more volatile than the overall stock market. For Hold rated securities with an average security price consistently below \$10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated securities with an average security price consistently below \$10, the expected total return (price appreciation plus yield) is minus 20% or less within a 12-month period.

NR - The investment rating and price target have been temporarily suspended. Such suspensions are in compliance with applicable regulations and/or Jefferies policies.

CS - Coverage Suspended. Jefferies has suspended coverage of this company.

NC - Not covered. Jefferies does not cover this company.

Restricted - Describes issuers where, in conjunction with Jefferies engagement in certain transactions, company policy or applicable securities regulations prohibit certain types of communications, including investment recommendations.

Monitor - Describes securities whose company fundamentals and financials are being monitored, and for which no financial projections or opinions on the investment merits of the company are provided.

## Valuation Methodology

Jefferies' methodology for assigning ratings may include the following: market capitalization, maturity, growth/value, volatility and expected total return over the next 12 months. The price targets are based on several methodologies, which may include, but are not restricted to, analyses of market risk, growth rate, revenue

stream, discounted cash flow (DCF), EBITDA, EPS, cash flow (CF), free cash flow (FCF), EV/EBITDA, P/E, PE/growth, P/CF, P/FCF, premium (discount)/average group EV/EBITDA, premium (discount)/average group P/E, sum of the parts, net asset value, dividend returns, and return on equity (ROE) over the next 12 months.

## Jefferies Franchise Picks

Jefferies Franchise Picks include stock selections from among the best stock ideas from our equity analysts over a 12 month period. Stock selection is based on fundamental analysis and may take into account other factors such as analyst conviction, differentiated analysis, a favorable risk/reward ratio and investment themes that Jefferies analysts are recommending. Jefferies Franchise Picks will include only Buy rated stocks and the number can vary depending on analyst recommendations for inclusion. Stocks will be added as new opportunities arise and removed when the reason for inclusion changes, the stock has met its desired return, if it is no longer rated Buy and/or if it triggers a stop loss. Stocks having 120 day volatility in the bottom quartile of S&P stocks will continue to have a 15% stop loss, and the remainder will have a 20% stop. Franchise Picks are not intended to represent a recommended portfolio of stocks and is not sector based, but we may note where we believe a Pick falls within an investment style such as growth or value.

## Risks which may impede the achievement of our Price Target

This report was prepared for general circulation and does not provide investment recommendations specific to individual investors. As such, the financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions based upon their specific investment objectives and financial situation utilizing their own financial advisors as they deem necessary. Past performance of the financial instruments recommended in this report should not be taken as an indication or guarantee of future results. The price, value of, and income from, any of the financial instruments mentioned in this report can rise as well as fall and may be affected by changes in economic, financial and political factors. If a financial instrument is denominated in a currency other than the investor's home currency, a change in exchange rates may adversely affect the price of, value of, or income derived from the financial instrument described in this report. To the extent prices are shown in non-US currency, please note that our local currency price targets are based on a currency conversion using an exchange rate as of the prior trading day (unless otherwise noted). Should there be fluctuations in the exchange rate after this date, that will affect the non-US target prices and should no longer be relied upon. In addition, investors in securities such as ADRs, whose values are affected by the currency of the underlying security, effectively assume currency risk.

## Other Companies Mentioned in This Report

- AH Realty Trust, Inc. (AHRT: \$6.92, BUY)
- Acadia Realty Trust (AKR: \$21.96, BUY)
- Agree Realty Corporation (ADC: \$75.46, BUY)
- Alexandria Real Estate Equities (ARE: \$48.37, HOLD)
- AllianceBernstein Holding L.P. (AB: \$37.93, HOLD)
- American Healthcare REIT, Inc. (AHR: \$50.19, BUY)
- American Homes 4 Rent (AMH: \$32.27, BUY)
- American Tower Corporation (AMT: \$183.85, BUY)
- AvalonBay Communities, Inc. (AVB: \$185.65, HOLD)
- Boston Properties Inc. (BXP: \$60.29, BUY)
- Brixmor Property Group, Inc. (BRX: \$30.84, BUY)
- CBRE Group Inc (CBRE: \$131.07, BUY)
- COPT Defense Properties (CDP: \$32.13, BUY)
- Camden Property Trust (CPT: \$107.47, BUY)
- CareTrust REIT Inc (CTRE: \$41.14, BUY)
- Cipher Digital Inc (CIFR: \$21.97, BUY)
- Core Scientific, Inc. (CORZ: \$25.26, BUY)
- Cousins Properties Inc (CUZ: \$26.50, HOLD)
- Crown Castle International Corporation (CCI: \$91.46, HOLD)
- CubeSmart (CUBE: \$40.07, HOLD)
- Cushman & Wakefield PLC (CWK: \$12.89, HOLD)
- Digital Realty Trust, Inc. (DLR: \$192.03, BUY)
- Douglas Emmett (DEI: \$11.46, HOLD)
- EastGroup Properties, Inc. (EGP: \$205.16, BUY)
- Easterly Government Properties, Inc. (DEA: \$23.75, HOLD)
- Equinix, Inc. (EQIX: \$1,079.79, BUY)
- Equity LifeStyle Properties (ELS: \$63.55, BUY)
- Equity Residential (EQR: \$66.20, HOLD)
- Essex Property Trust, Inc. (ESS: \$276.70, HOLD)
- Extra Space Storage, Inc. (EXR: \$143.30, BUY)
- Federal Realty Investment Trust (FRT: \$119.75, BUY)
- First Industrial Realty Trust, Inc. (FR: \$63.28, BUY)
- Galaxy Digital Inc (GLXY: \$28.65, BUY)

- Gaming and Leisure Properties, Inc. (GLPI: \$47.78, BUY)
- Healthcare Realty Trust, Inc. (HR: \$20.36, HOLD)
- Healthpeak (DOC: \$19.73, HOLD)
- Highwoods Properties Inc. (HIW: \$25.65, HOLD)
- Host Hotels & Resorts, Inc. (HST: \$22.38, HOLD)
- Hudson Pacific Properties Inc (HPP: \$11.23, HOLD)
- Hut 8 Corp (HUT: \$105.90, BUY)
- Independence Realty Trust Inc (IRT: \$16.86, BUY)
- InvenTrust Properties (IVT: \$32.89, BUY)
- Invitation Homes Inc. (INVH: \$29.29, HOLD)
- Iron Mountain Inc (IRM: \$126.46, BUY)
- Jones Lang LaSalle Inc (JLL: \$291.69, BUY)
- Kilroy Realty Corp (KRC: \$33.97, BUY)
- Kimco Realty Corp. (KIM: \$24.11, HOLD)
- Kite Realty Group Trust (KRG: \$27.03, HOLD)
- LTC Properties Inc (LTC: \$38.48, HOLD)
- LXP Industrial Trust (LXP: \$52.24, BUY)
- Macerich Co. (MAC: \$22.17, BUY)
- Marathon Digital Holdings Inc (MARA: \$13.81, RESTRICTED)
- Mid-America Apartment Communities, Inc. (MAA: \$131.14, BUY)
- NNN REIT, Inc (NNN: \$45.00, HOLD)
- National Health Investors Inc (NHI: \$76.42, HOLD)
- National Storage Affiliates Trust (NSA: \$42.71, BUY)
- NetSTREIT Corp. (NTST: \$20.43, BUY)
- Nexpoint Residential Trust, Inc. (NXRT: \$29.74, HOLD)
- Omega Healthcare Investors, Inc. (OHI: \$47.90, HOLD)
- Park Hotels & Resorts, Inc. (PK: \$11.51, HOLD)
- Postal Realty Trust, Inc. (PSTL: \$23.69, BUY)
- Prologis (PLD: \$145.90, BUY)
- Public Storage (PSA: \$305.25, BUY)
- Realty Income Corporation (O: \$62.02, BUY)
- Regency Centers Corp. (REG: \$78.84, BUY)
- Rexford Industrial Realty, Inc. (REXR: \$36.18, BUY)
- Riot Platforms Inc (RIOT: \$24.49, HOLD)
- Ryman Hospitality Properties Inc (RHP: \$111.96, BUY)
- SBA Communications Corporation (SBAC: \$205.57, HOLD)
- SL Green Realty Corp. (SLG: \$43.27, BUY)
- STAG Industrial, Inc. (STAG: \$38.15, BUY)
- Sabra Health Care REIT, Inc. (SBRA: \$20.72, BUY)
- Safehold Inc. (SAFE: \$14.66, BUY)
- Simon Property Group, Inc. (SPG: \$204.41, BUY)
- Sunstone Hotel Investors, Inc. (SHO: \$10.62, HOLD)
- Terawulf Inc (WULF: \$22.82, BUY)
- Terreno Realty Corporation (TRNO: \$66.05, BUY)
- UDR, Inc. (UDR: \$38.01, HOLD)
- VICI Properties, Inc. (VICI: \$28.50, BUY)
- Ventas, Inc. (VTR: \$88.18, BUY)
- Welltower, Inc. (WELL: \$216.17, BUY)
- Xenia Hotels & Resorts, Inc. (XHR: \$16.82, HOLD)

## Distribution of Ratings

			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	2192	62.18%	381	17.38%	113	5.16%
HOLD	1174	33.30%	110	9.37%	20	1.70%
UNDERPERFORM	159	4.51%	1	0.63%	1	0.63%

## Other Important Disclosure

### Other Important Disclosures

Jefferies does business and seeks to do business with companies covered in its research reports, and expects to receive or intends to seek compensation for investment banking services among other activities from such companies. As a result, investors should be aware that Jefferies may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Jefferies Equity Research refers to research reports produced by analysts employed by one of the following Jefferies Financial Group Inc. ("Jefferies") companies:

**United States:** Jefferies LLC which is an SEC registered broker-dealer and a member of FINRA (and distributed by Jefferies Research Services, LLC, an SEC registered Investment Adviser, to clients paying separately for such research).

**Canada:** Jefferies Securities Inc., which is an investment dealer registered in each of the thirteen Canadian jurisdictions and a dealer member of the Canadian Investment Regulatory Organization, including research reports produced jointly by Jefferies Securities Inc. and another Jefferies entity (and distributed by Jefferies Securities Inc.).

Where Jefferies Securities Inc. distributes research reports produced by Jefferies LLC, Jefferies International Limited, Jefferies Japan Company Limited, or Jefferies India Private Limited, you are advised that each of Jefferies LLC, Jefferies International Limited, Jefferies Japan Company Limited, and Jefferies India Private Limited operates as a dealer in your jurisdiction under an exemption from the dealer registration requirements contained in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and, as such, each of Jefferies LLC, Jefferies International Limited, Jefferies Japan Company Limited, and Jefferies India Private Limited is not required to be and is not a registered dealer or adviser in your jurisdiction. You are advised that where Jefferies LLC or Jefferies International Limited prepared this research report, it was not prepared in accordance with Canadian disclosure requirements relating to research reports in Canada.

**United Kingdom:** Jefferies International Limited, which is authorized and regulated by the Financial Conduct Authority; registered in England and Wales No. 1978621; registered office: 100 Bishopsgate, London EC2N 4JL; telephone +44 (0)20 7029 8000; facsimile +44 (0)20 7029 8010.

**Germany:** Jefferies GmbH, which is authorized and regulated by the Bundesanstalt fuer Finanzdienstleistungsaufsicht, BaFin-ID: 10150151; registered office: Bockenheimer Landstr. 24, 60323 Frankfurt a.M., Germany; telephone: +49 (0) 69 719 1870

**Hong Kong:** Jefferies Hong Kong Limited, which is licensed by the Securities and Futures Commission of Hong Kong with CE number ATS546; located at Level 26, Two International Finance Center, 8 Finance Street, Central, Hong Kong; telephone: +852 3743 8000.

**Singapore:** Jefferies Singapore Limited, which is licensed by the Monetary Authority of Singapore; located at 10 Collyer Quay #41-01, Ocean Financial Centre, Singapore 049315, telephone: +65 6551 3950.

**Japan:** Jefferies Japan Company Limited, which is a securities company registered by the Financial Services Agency of Japan and is a member of the Japan Securities Dealers Association; located at Tokyo Midtown Hibiya 30F Hibiya Mitsui Tower, 1-1-2 Yuraku-cho, Chiyoda-ku, Tokyo 100-0006; telephone +813 5251 6100; facsimile +813 5251 6101.

**India:** Jefferies India Private Limited (CIN - U74140MH2007PTC200509), licensed by the Securities and Exchange Board of India for: Stock Broker (NSE & BSE) INZ000243033, Research Analyst INH000000701 and Merchant Banker INM000011443, located at Level 16, Express Towers, Nariman Point, Mumbai 400 021, India; Tel +91 22 4356 6000. Compliance Officer name: Sanjay Pai, Tel No: +91 22 42246150, Email: [spai@jefferies.com](mailto:spai@jefferies.com), Grievance officer name: Sanjay Pai, Tel no. +91 22 42246150, Email: [compliance\\_india@jefferies.com](mailto:compliance_india@jefferies.com). Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

**Australia:** Jefferies (Australia) Pty Limited (ACN 623 059 898), which holds an Australian financial services license (AFSL 504712) and is located at Level 20, 60 Martin Place, Sydney NSW 2000; telephone +61 2 9364 2800.

**Dubai:** Jefferies International Limited, Dubai branch, which is licensed by the Dubai Financial Services Authority (DFSA Reference Number F007325); registered office Unit L31-06, L31-07, Level 31, ICD Brookfield Pace, DIFC, PO Box 121208, Dubai, UAE.

This report was prepared by personnel who are associated with Jefferies (Jefferies Securities Inc., Jefferies International Limited, Jefferies GmbH, Jefferies Hong Kong Limited, Jefferies Singapore Limited, Jefferies Japan Company Limited, Jefferies India Private Limited), and Jefferies (Australia) Pty Ltd; or by personnel who are associated with both Jefferies LLC and Jefferies Research Services LLC ("JRS"). Jefferies LLC is a US registered broker-dealer and is affiliated with JRS, which is a US registered investment adviser. JRS does not create tailored or personalized research and all research provided by JRS is impersonal. If you are paying separately for this research, it is being provided to you by JRS. Otherwise, it is being provided by Jefferies LLC. Jefferies LLC, JRS, and their affiliates are collectively referred to below as "Jefferies". Jefferies may seek to do business with companies covered in this research report. As a result, investors should be aware that Jefferies may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only one of many factors in making their investment decisions. Specific conflict of interest and other disclosures that are required by FINRA, the Canadian Investment Regulatory Organization and other rules are set forth in this disclosure section.

\*\*\*

If you are receiving this report from a non-US Jefferies entity, please note the following: Unless prohibited by the provisions of Regulation S of the U.S. Securities Act of 1933, as amended, this material is distributed in the United States by Jefferies LLC, which accepts responsibility for its contents in accordance with the provisions of Rule 15a-6 under the US Securities Exchange Act of 1934, as amended. Transactions by or on behalf of any US person may only be effected through Jefferies LLC. In the United Kingdom and European Economic Area this report is issued and/or approved for distribution by Jefferies International Limited ("JIL") and/or Jefferies GmbH and is intended for use only by persons who have, or have been assessed as having, suitable professional experience and expertise, or by persons to whom it can be otherwise lawfully distributed. Jefferies LLC, JIL, Jefferies GmbH and their affiliates, may make a market or provide liquidity in the financial instruments referred to in this report; and where they do make a market, such activity is disclosed specifically in this report under "company specific disclosures".

For Canadian investors, this material is intended for use only by professional or institutional investors. None of the investments or investment services mentioned or described herein is available to other persons or to anyone in Canada who is not a "permitted client" as defined by National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, as applicable. This research report is a general discussion of the merits and risks of a security or securities only, and is not in any way meant to be tailored to the needs and circumstances of any recipient. The information contained herein is not, and under no circumstances is to be construed as, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators, if applicable, and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon this research report, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offence.

In Singapore, Jefferies Singapore Limited ("JSL") is regulated by the Monetary Authority of Singapore. For investors in the Republic of Singapore, where this material is prepared and issued by a Jefferies affiliate outside of Singapore, it is distributed by JSL pursuant to Regulation 32C of the Financial Advisers Regulations. The material contained in this document is intended solely for accredited, expert or institutional investors, as defined under the Securities and Futures Act 2001 (Singapore). If there are any matters arising from, or in connection with this material, please contact JSL, located at 80 Raffles Place #15-20, UOB Plaza 2, Singapore 048624, telephone: +65 6551 3950. In Dubai, this material is issued and distributed by Jefferies International Limited, Dubai branch, and is intended solely for Professional Clients and should not be distributed to, or relied upon by, Retail Clients (as defined by DFSA). A distribution of ratings in percentage terms in each sector covered is available upon request from your sales representative. In Japan, this material is issued and distributed by Jefferies Japan Company Limited to institutional investors only. In Hong Kong, this report is issued and approved by Jefferies Hong Kong Limited and is intended for use only by professional investors as defined in the Hong Kong Securities and Futures Ordinance and its subsidiary legislation. In the Republic of China (Taiwan), this report should not be distributed. The research in relation to this report is conducted outside the People's Republic of China ("PRC"). This report does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. In India, this report is made available by Jefferies India Private Limited. In Australia, this report is issued and/or approved for distribution by, or on behalf of, Jefferies (Australia) Securities Pty Ltd (ACN 610 977 074), which holds an Australian financial services license (AFSL 487263). It is directed solely at wholesale clients within the meaning of the Corporations Act 2001 (Cth) of Australia (the "Corporations Act"), in connection with their consideration of any investment or investment service that is the subject of this report. This report may contain general financial product advice. Where this report refers to a particular financial product, you should obtain a copy of the relevant product disclosure statement or offer document before making any decision in relation to the product. Recipients of this document in any other jurisdictions should inform themselves about and observe any applicable legal requirements in relation to the receipt of this document. This report is not an offer or solicitation of an offer to buy or sell any security or derivative instrument, or to make any investment. Any opinion or estimate constitutes the preparer's best judgment as of the date of preparation, and is subject to change without notice. Jefferies assumes no obligation to maintain or update this report based on subsequent information and events. Jefferies, and their respective officers, directors, and employees, may have long or short positions in, or may buy or sell any of the securities, derivative instruments or other investments mentioned or described herein, either as agent or as principal for their own account. This material is provided solely for informational purposes and is not tailored to any recipient, and is not based on, and does not take into account, the particular investment objectives, portfolio holdings, strategy, financial situation, or needs of any recipient. As such, any advice or recommendation in this report may not be suitable for a particular recipient. Jefferies assumes recipients of this report are capable of evaluating the information contained herein and of exercising independent judgment. A recipient of this report should not make any investment decision without first considering whether any advice or recommendation in this report is suitable for the recipient based on the recipient's particular circumstances and, if appropriate or otherwise needed, seeking professional advice, including tax advice. Jefferies does not perform any suitability or other analysis to check whether an investment decision made by the recipient based on this report is consistent with a recipient's investment objectives, portfolio holdings, strategy, financial situation, or needs.

By providing this report, neither JRS nor any other Jefferies entity accepts any authority, discretion, or control over the management of the recipient's assets. Any action taken by the recipient of this report, based on the information in the report, is at the recipient's sole judgment and risk. The recipient must perform his or her own independent review of any prospective investment. If the recipient uses the services of Jefferies LLC (or other affiliated broker-dealers), in connection with a purchase or sale of a security that is a subject of these materials, such broker-dealer may act as principal for its own accounts or as agent for another person. Only JRS is registered with the SEC as an investment adviser; and therefore neither Jefferies LLC nor any other Jefferies affiliate has any fiduciary duty in connection with distribution of these reports.

The price and value of the investments referred to herein and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

This report may contain forward looking statements that may be affected by inaccurate assumptions or by known or unknown risks, uncertainties, and other important factors. As a result, the actual results, events, performance or achievements of the financial product may be materially different from those expressed or implied in such statements.

This report has been prepared independently of any issuer of securities mentioned herein and not as agent of any issuer of securities. No Equity Research personnel have authority whatsoever to make any representations or warranty on behalf of the issuer(s). Any comments or statements made herein are those of the Jefferies entity producing this report and may differ from the views of other Jefferies entities.

---

This report may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's, and information derived from third-party or proprietary generative artificial intelligence (Gen AI) models. Jefferies does not guarantee the accuracy, completeness, timeliness or availability of this information, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Neither Jefferies nor any third-party content providers, including providers of Gen AI models, give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Neither Jefferies nor any third-party content provider shall be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party.

Jefferies research reports are disseminated and available electronically, and, in some cases, also in printed form. Electronic research is simultaneously made available to all clients. This report or any portion hereof may not be copied, reprinted, sold, or redistributed or disclosed by the recipient or any third party, by content scraping or extraction, automated processing, or any other form or means, without the prior written consent of Jefferies. Any unauthorized use is prohibited. Neither Jefferies nor any of its respective directors, officers or employees, is responsible for guaranteeing the financial success of any investment, or accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this report or its contents. Nothing herein shall be construed to waive any liability Jefferies has under applicable U.S. federal or state securities laws.

For Important Disclosure information relating to JRS, please see [https://adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=483878](https://adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=483878) and <https://adviserinfo.sec.gov/Firm/292142> or visit our website at <https://javatar.bluematrix.com/sellside/Disclosures.action>, or [www.jefferies.com](http://www.jefferies.com), or call 1.888.JEFFERIES.

© 2026 Jefferies