

NCREIF Fall Conference 2025

Hollywood, Florida – Diplomat Resort



SUSTAINABILITY OUTCOMES AND LONG-TERM VALUE CREATION

Jill Brosig, Harrison Street Real Estate Capital

Jessica Long, NAREIT

Thomas Stanchak, Stoneweg US

Moderator: Molly Polk, ACA Group



Session code:
Esg1028

Sustainability Outcomes and Long-term Value Creation

NCREIF ESG Committee
October 28, 2025



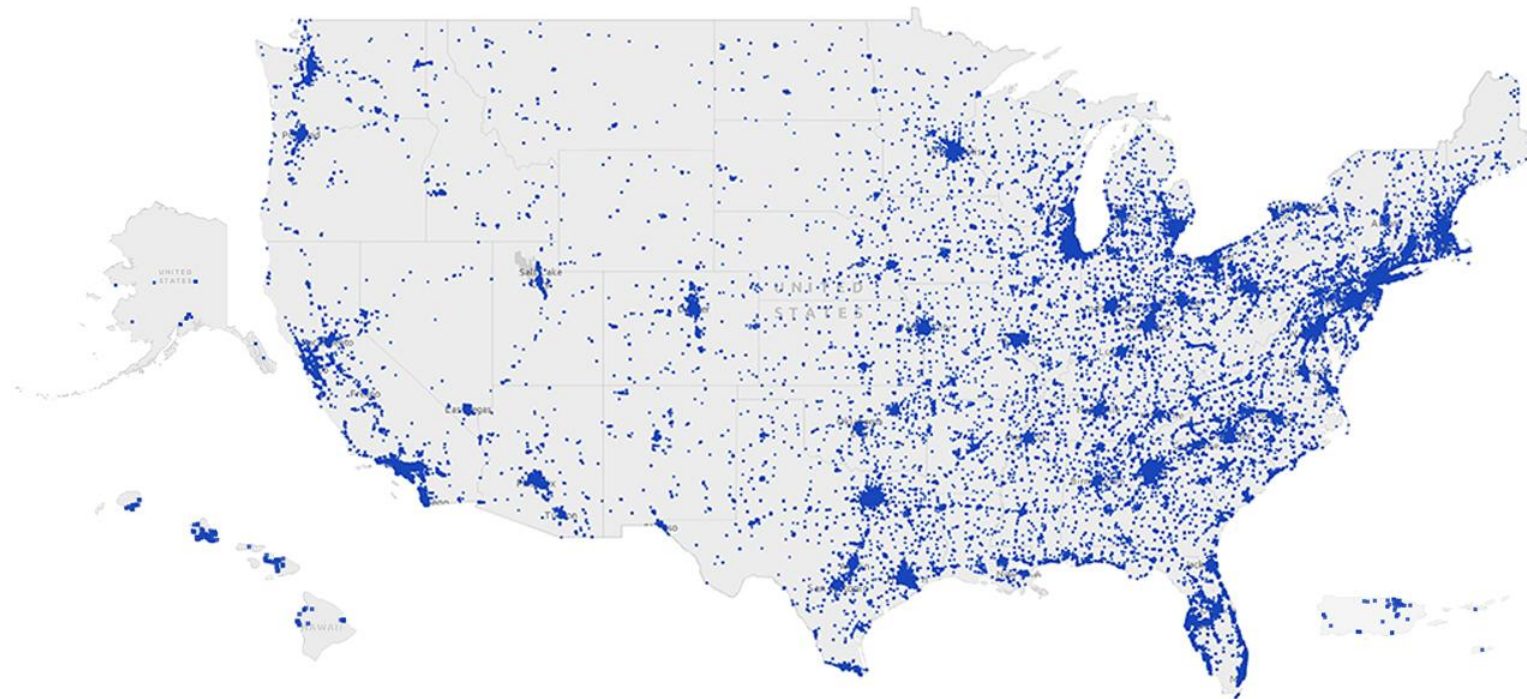
Nareit is the Voice of REITs

- A non-profit organization formed in 1960 and based in Washington, D.C.
- Represents the REIT and publicly traded real estate community in the USA
- Funded primarily by more than 200 dues-paying corporate members
- Does not manage any funds
- Provides resources to aid in real estate investment allocation decisions.



REITs are Real Estate

Public REITs own 570,000 structures with a gross asset value of \$2.2 trillion across all 50 states, Washington D.C., Puerto Rico, and the U.S. Virgin Islands



Total Structures by Property Type



Data Center

352



Mixed Use

1,002



Retail

34,653



Timberland Acreage

14.6M



Health Care

8,504



Office

2,062



Self-Storage

7,830



Tower

97,936



Industrial

9,028



Outdoor Advertising

207,201



Single Family Rentals

190,657



Gaming

116



Lodging / Resorts

1,573



Residential

**1.2M
units**



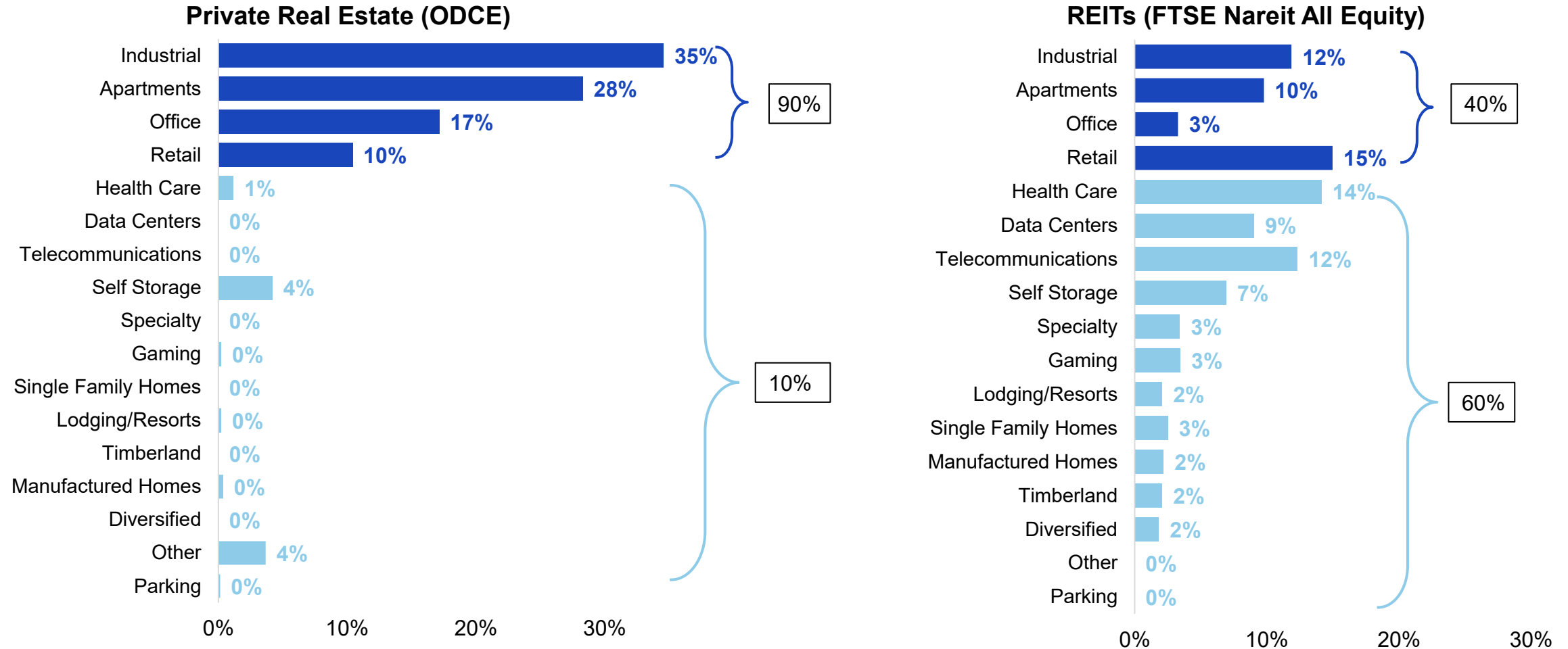
Specialty

3,100

Sources: Nareit analysis of S&P Global Market Intelligence and member company data as of Dec. 31, 2024.

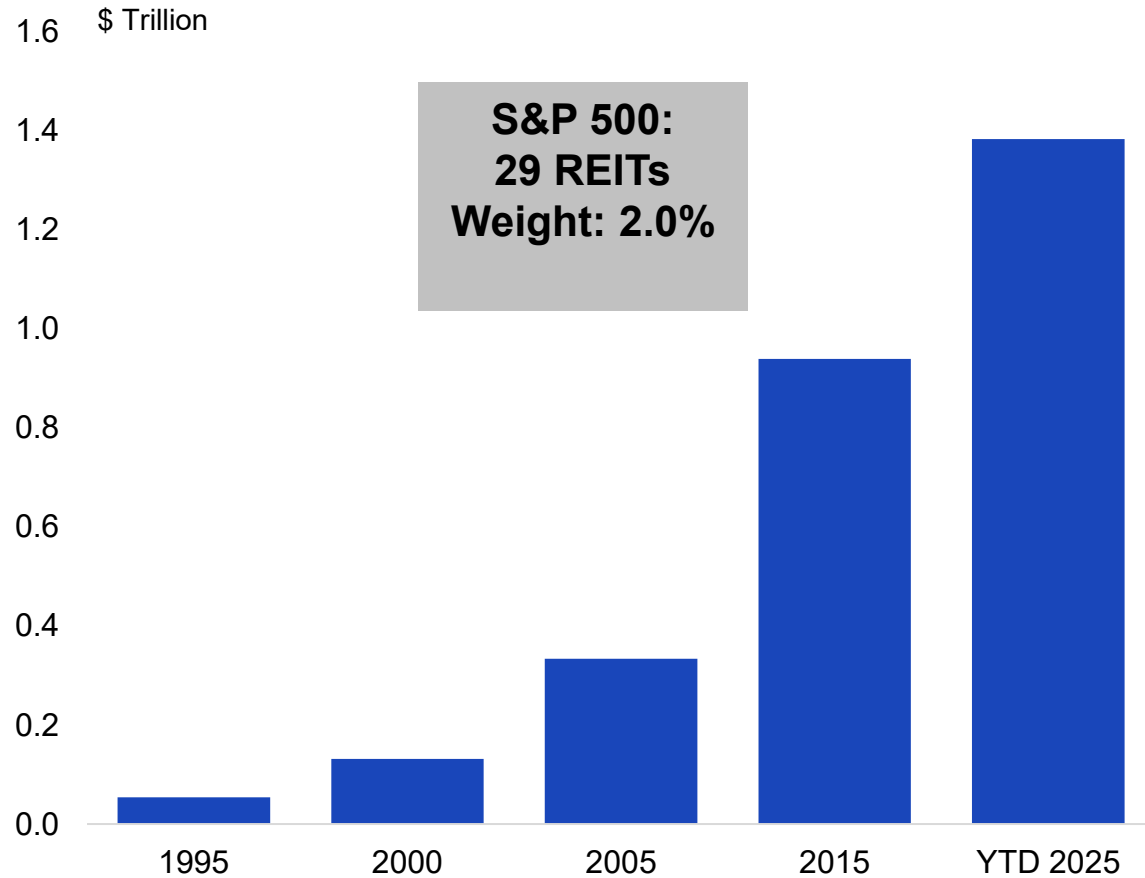
Sector Diversification: ODCE Versus REITs

The ODCE index remains focused on traditional real estate





U.S. REIT Market

Growth in REIT Equity Market Capitalization



Top 10 REITs by Equity Market Capitalization

REIT	Ticker	Property Sector	Equity Market Cap
 American Tower	AMT	Telecommunications	\$103.5B
 Welltower Inc.	WELL	Health Care	\$100.5B
 Prologis, Inc.	PLD	Industrial	\$97.5B
 Equinix, Inc.	EQIX	Data Centers	\$77.8B
 Digital Realty Trust	DLR	Data Centers	\$58.7B
 Simon Property Group	SPG	Retail	\$52.4B
 Public Storage	PSA	Self Storage	\$51.5B
 Realty Income Corporation	O	Retail	\$51.4B
 Crown Castle Inc.	CCI	Telecommunications	\$44.7B
VICI VICI Properties Inc	VICI	Gaming	\$34.4B

REIT Industry Sustainability Report 2025



REIT Industry Sustainability Highlights

170 million Americans

More than half of all households in the U.S. are invested in REITs

98% issue stand-alone sustainability reports

46% in 2017

80% report procuring clean energy from off-site

94% report generating clean energy on-site

90% provide regular performance reviews

82% perform workforce engagement surveys

Source: Social Responsibility Survey

\$278B of labor income contributed to the U.S. economy

(2023)

7 out of 10 REIT board directors have served for 10 years or less

94% report on capital improvements to boost resilience

99% report on community development programs

62% in 2018

PROSPERITY

ACCOUNTABILITY

RESILIENCE

COMMUNITY

REITs Build Prosperity

REITs enable everyday investors to benefit from commercial real estate without owning, managing, or financing a building – providing diversification and a steady income stream to investors.

Did you know?

REITs must pay a dividend of at least 90% of their taxable income, and most pay 100%, generating consistent passive income for everyday investors.



\$110.8B

returned to shareholders in dividends paid in 2023



2% higher average annual return

net of fees

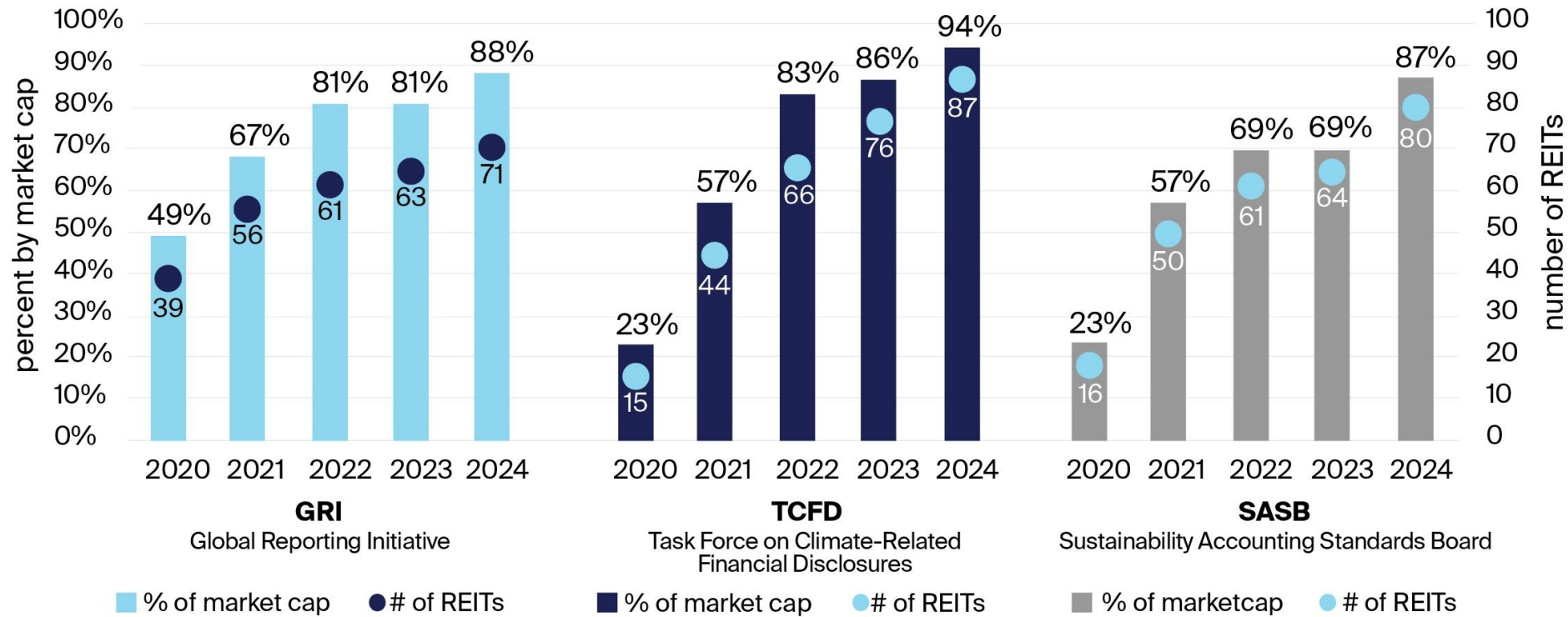
generated by REITs over private real estate in defined benefit plans.

Source: Nareit, CEM Benchmarking Study, November 2024

REITs Build Accountability

The REIT structure is based on effective capital markets, efficient regulatory principles, and corporate governance, which empower shareholders with decision-useful data.

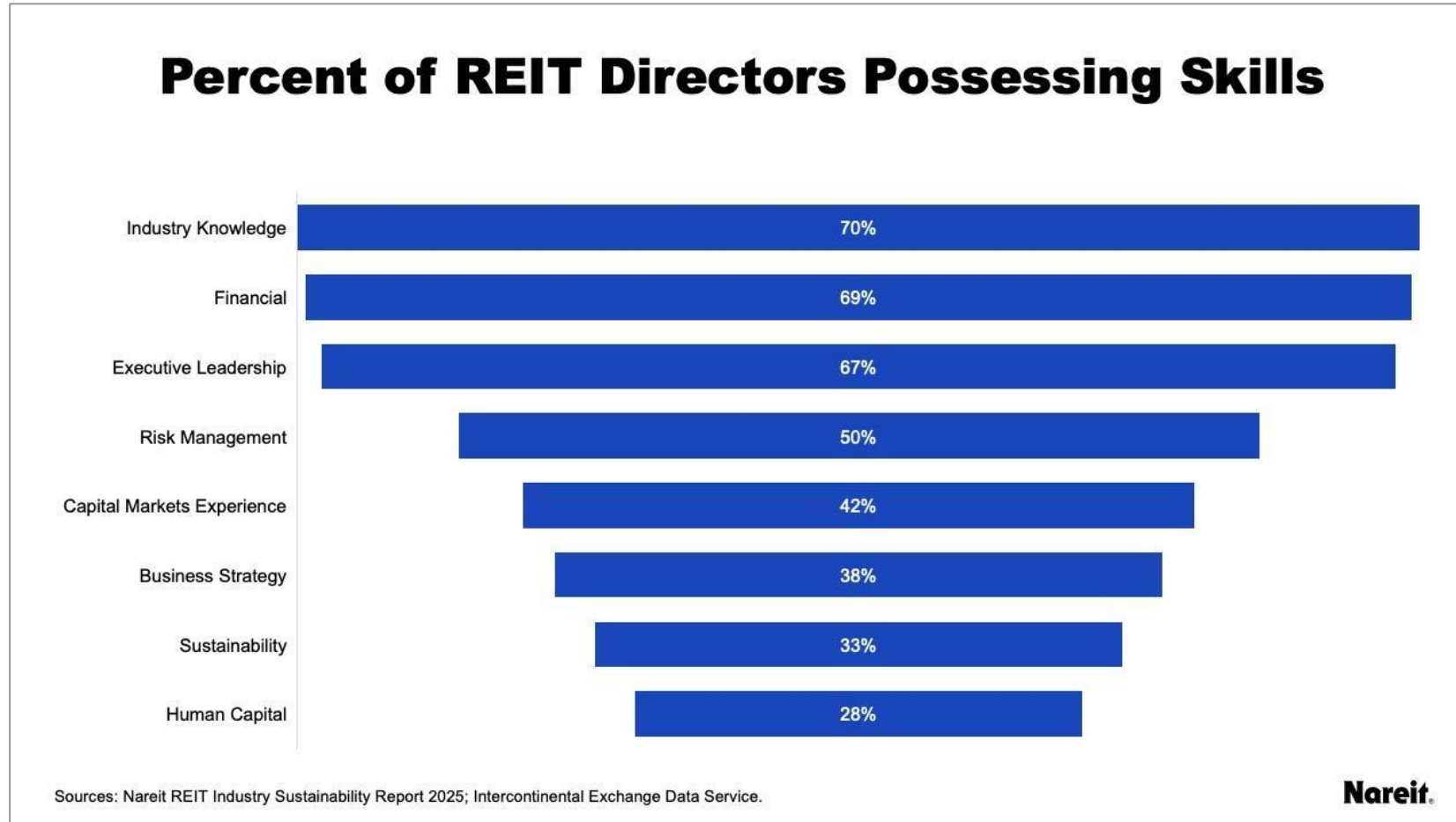
REITs Align with Sustainability Frameworks



Source: Apprise

REITs are Accountable for Performance

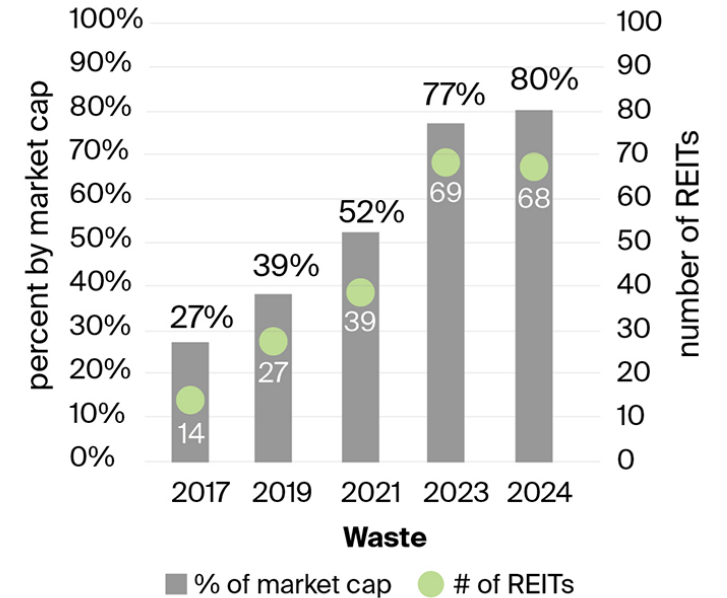
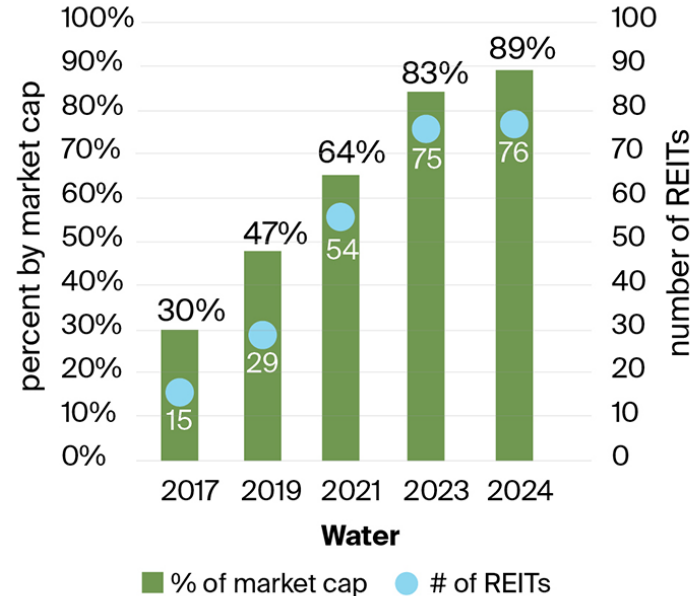
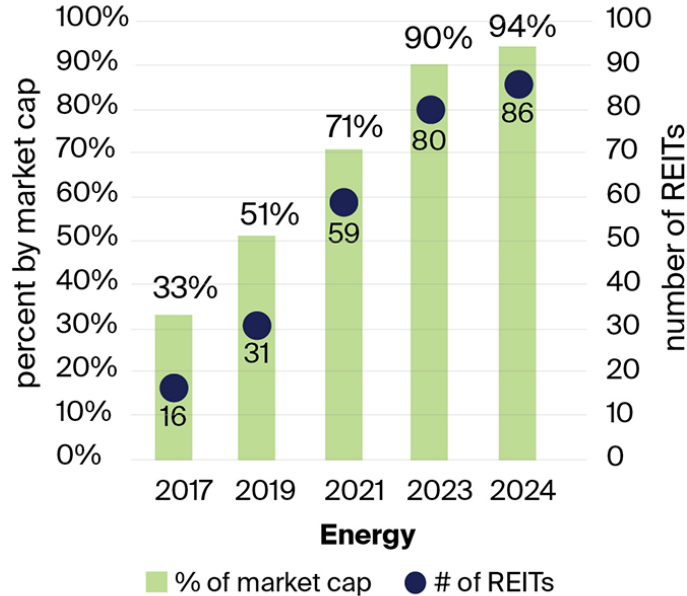
80% of REIT directors are independent with years of experience, industry knowledge, fresh perspectives, and unique skills that help guide management to maximize value and long-term growth.



REITs Build Resilience

REITs are well-positioned to prepare local communities to adapt to changing environmental risks and regulatory landscapes – with 91% reporting on capital improvements to improve efficiency.

REITs Report on Resource Consumption



REITs Managing Risk

REITs are aligning their investment strategies with opportunities to strengthen their resilience against current and emerging risks – with 98% reporting on disaster preparedness strategies.

REITs Assess Exposure to Physical Risks



93%
assess flood risk



92%
assess wind or
severe storm risk




90%
assess water stress



82%
assess wildfire risk



67%
assess heat stress

 % of market cap

REITs Build Community

REITs employ 333,000+ employees and support another 1.3M jobs through their operations - REITs understand that when their communities and workforce thrive, it creates value and drives innovation.

Nareit Compensation Survey participants responded that:

90%

provide regular performance and career development reviews



82%

perform workforce engagement surveys



74%

offer programs that provide work-life balance

70%

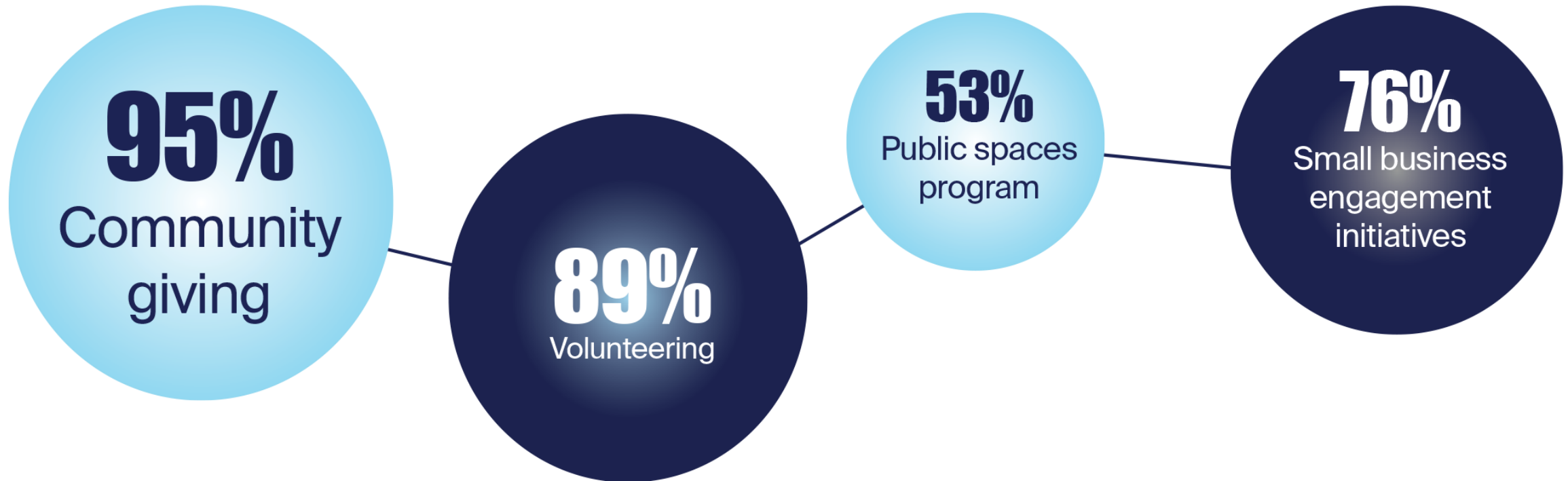
have employees with responsibilities related to workforce engagement

Source: Nareit Social Responsibility Report

REITs Strengthen Business Connections

REITs drive business value by engaging with tenants, visitors, suppliers, and local communities to enhance health, safety, and collective prosperity.

REITs Report on Programs to Support Communities



Questions

Contact Nareit's Sustainability Lead



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Read the
REIT Industry
Sustainability
Report 2025



THANK YOU

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