

REIT Industry Sustainability Report Methodology

The following primary data sources were used in the development of this REIT industry sustainability report, supplemented by secondary research from trusted industry sources, where relevant.

Apprise

Data sourced from Apprise is based on the 100 largest constituents by market capitalization of the FTSE Nareit All Equity REITs Index. These largest 100 REITs representing 97.1% of the FTSE Nareit All Equity REITs Index market cap. The data collection and analysis were performed by Apprise, a tech company in the real estate domain. Apprise uses publicly available information including websites, annual reports, sustainability reports, SEC filings including 10-Ks, and certification schemes. This public information is subject to continuous change and therefore is not warranted by Apprise or Nareit as to its merchantability, completeness, accuracy, or fitness for a particular purpose. Any reference to third-party names, or third-party data, is for appropriate acknowledgement of its ownership and does not constitute a sponsorship, or endorsement, by such owner. When the Industry Sustainability Report refers to REITs reporting in a given year, it reflects data reported by REITs in that year based on the prior fiscal year operations.

2023 Nareit Workforce Development & DEI Survey

Data sourced from the Nareit Workforce Development & DEI Survey is based on 125 Nareit-member public listed, public non-listed, and private REITs that voluntarily participated in the survey, representing approximately 83% of the U.S. listed equity REIT industry's equity market capitalization. The survey is administered by Ferguson Partners in the summer of 2023 on behalf of Nareit. The survey respondents included 124 U.S. REITs and one Mexican REIT.

GRESB

Data sourced from GRESB is based on GRESB's scoring of data voluntarily reported by U.S. public listed REITs. GRESB is an independent organization providing sustainability performance data to financial markets.

Intercontinental Exchange (ICE)

Data sourced from ICE covers 135 public REITs listed on the New York Stock Exchange. ICE collects ESG data through company-reported and publicly available information including website, annual reports, sustainability reports, financial filings, press releases, and other publicly available content. The data is subject to continuous change and therefore is not warranted by ICE or Nareit as to its merchantability, completeness, accuracy, or fitness for a particular purpose.

EY, Economic Contribution of REITs in the United States in 2022

Nareit commissioned EY to estimate the economic contribution of all U.S. REITs (including public listed, public non-listed, and private REITs) in the United States. The study used data reported by federal government agencies, financial data from SEC filings, and aggregated REIT tax return information (from the IRS).

[\[LINK\]](#)

Sustainability Disclosure and Financial Performance: The Case of Private and Public Real Estate

A peer-reviewed, academic study, sponsored by Nareit that analyzes the sustainability performance of REITs compared to Private Equity Real Estate (PERE) funds from 2015 to 2021, as well as the relationship between sustainability reporting and financial performance of REITs. The study analyzes GRESB performance of a matched sample of REITs and NCREIF ODCE funds to compare REITs and PERE funds' sustainability performance. Using REIT financial data from S&P Global, the study also compared the financial and sustainability performance for both REITs that are GRESB participants and those that are not.

[\[LINK\]](#)