COMPSTAK

PORTFOLIO SERIES:

FTSE Nareit Office Index Owners Vs. All Other Office Owners

Series #4: FTSE Nareit Equity Office Owners vs. All Other Office Owners — A CompStak Portfolio Scoring Comparison

As the fourth part of a CompStak's portfolio series, CompStak is evaluating and comparing the office space of all landlords comprising the FTSE Nareit Equity Office index, against all other landlords in CompStak's data, using CompStak's data-driven scoring methodology to determine which set of property owners performs better across key landlord-focused metrics identified by CompStak.

The **FTSE Nareit All Equity REITs** Index is a widely used benchmark that tracks the performance of publicly traded equity real estate investment trusts (REITs) that own and operate property in the United States. It measures how companies that own and operate income-producing real estate perform in the stock market and includes all major real estate sectors, including industrial, office, retail, residential, lodging/resorts, healthcare, self-storage, timberland, telecommunications, data centers, gaming, and specialty. Within the broader index, the **FTSE Nareit Equity Office Index** tracks REITs whose primary assets are office real estate, including office buildings and office-focused property portfolios. As of February 2026, the office index comprises the following:

- 16 REITs including, in descending order by equity market capitalization: **BXP (BXP), Vornado Realty Trust (VNO), Cousins Properties Incorporated (CUZ), Kilroy Realty Corporation (KRC), COPT Defense Properties (CDP), SL Green Realty Corp. (SLG), Highwoods Properties, Inc. (HIW), Douglas Emmett, Inc. (DEI), Easterly Government Properties Inc. (DEA), Piedmont Realty Trust Inc. Class A (PDM), Empire State Realty Trust, Inc. Class A (ESRT), Brandywine Realty Trust (BDN), Hudson Pacific Properties, Inc. (HPP), Net Lease Office Properties (NLOP), Orion Properties Inc. (ONL), and Franklin Street Properties Corp. (FSP).**
- **Market Capitalization:** As of April 2026, the FTSE Nareit Equity Office Index had a total equity market capitalization of **$38.8 billion**, representing approximately **2.5%** of the **$1.54 trillion** market capitalization of all equity REITs in Nareit.[1]

1. https://www.reit.com/sites/default/files/returns/FNUSIC2026.pdf

Meanwhile, the analysis compares the active leased portfolios of these Nareit Office landlords with those of all other landlords across CompStak's national dataset, where many of the largest owners can be characterized by private institutional ownership rather than publicly traded REIT ownership, as for Nareit. Among these non-REIT owners, the largest landlords in CompStak's office leasing data include a mix of private equity real estate managers, institutional asset managers, and sovereign wealth investors.

Top Office Owners outside of Nareit Office Index

Brookfield	Global alternative asset manager / real assets investor
TISHMAN SPEYER	Private real estate owner / developer / operator
IRVINE COMPANY	Private real estate owner / developer / operator
Hines	Private real estate investment, development and management firm
BEACON CAPITAL PARTNERS	Private real estate investment firm
Norges Bank Investment Management	Sovereign wealth fund
JPMorganChase	Institutional asset manager
RELATED	Private real estate developer / owner / operator
Ivanhoé Cambridge	Institutional real estate investor / pension-backed investment manager
MetLife	Insurance company / institutional real estate investment manager

Source: CompStak, in descending order by share of active leased square footage.

Key Findings:

01 Overall Score

Nareit Office landlords outperform all other office owners overall, earning a final portfolio score of 54.4 vs. 50.0 and leading in four of six leasing performance metrics analyzed.

02 In-Place Rents

Nareit Office tenants pay an average of $62.02/SF, a 36.9% premium over the $45.31/SF average across all other landlords, driven by a significantly higher concentration of Prime Class A space.

03 Rent Spread

Nareit Office portfolios show stronger mark-to-market rent upside, with estimated market starting rents averaging 9.6% above current in-place rents, compared with 4.6% for all other landlords.

04 Concession Strategy

All other landlords post a higher overall concessions ratio (15.6% vs. 14.7%), driven by greater TI allowances ($62.74/SF vs. $55.80/SF), despite identical free rent ratios of 5.8% across both groups.

05 Rent Growth

Rent growth since 2019 has been stronger for Nareit Office portfolios, with average starting rents rising 32.5% compared with 24.5% for all other landlords, though all other landlords posted stronger recent momentum.

06 Lease Term Stability

Nareit Office leads on WALT at 69.9 months versus 63.2 months for all other landlords, indicating lower near-term rollover risk across the Nareit Office portfolio.

07 Tenant Quality Score

Tenant quality scores are identical at 0.39 across both groups, matching the national average, with GSA ranking as the top scoring tenant in both portfolios.

08 Employment Exposure

Both portfolios posted near-zero weighted employment scores, with all other landlords edging into positive territory at 0.07% versus -0.14% for Nareit Office, driven by its heavier TAMI concentration where employment declined over the past year.

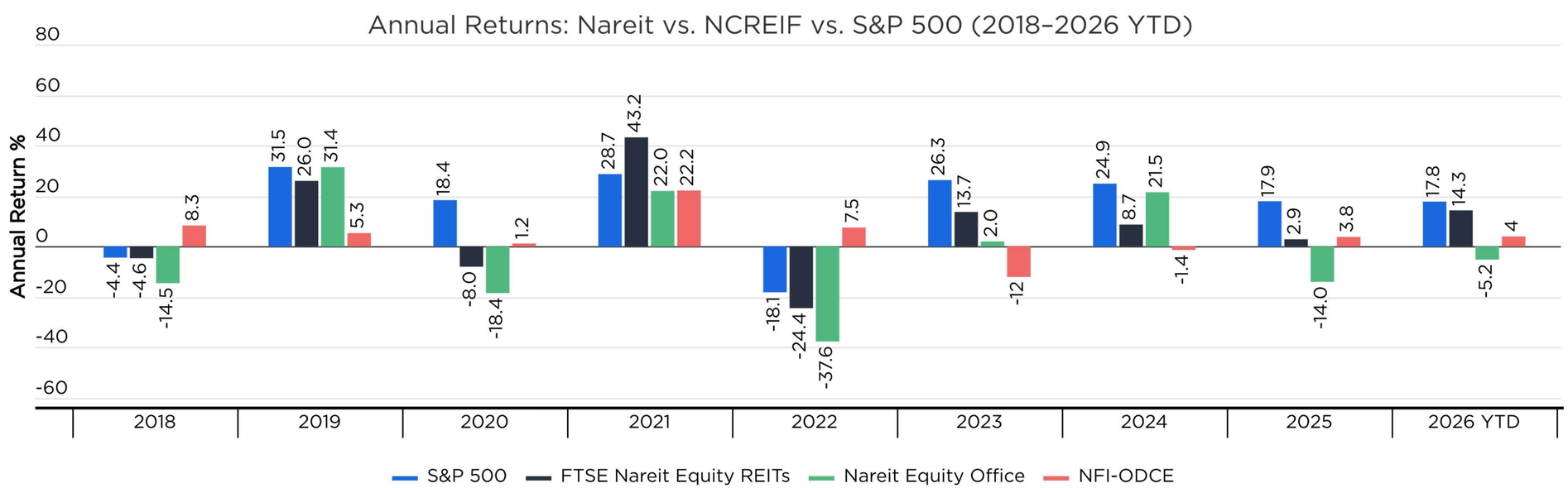
Read the full report for more insights!

Why Compare FTSE Nareit All REITs Office to. All Other Office Owners?

The U.S. office sector has undergone significant structural shifts in recent years, driven by the adoption of hybrid work, tenant space rationalization, and evolving demand for high-quality, amenitized workspace. A significant share of the institutional ownership of this sector is concentrated among publicly traded REITs represented in the FTSE Nareit Equity Office Index, which includes some of the largest office landlords in the U.S., whose portfolios collectively represent a meaningful share of premier workspace across major U.S. markets.

From an investment perspective, the FTSE Nareit Equity Office Index has delivered mixed performance relative to broader benchmarks. Its annual returns outperformed the broader FTSE Nareit All Equity REITs Index in three of the past eight years and the NFI-ODCE Index in three of the same eight years, while outpacing the S&P 500 in just one. The sector posted returns of -18.4% in 2020, -37.6% in 2022, and -14.0% in 2025, underperforming the broader equity REIT index in five of the past eight years and trailing the S&P 500 in six.

Comparing the leasing performance of these Nareit Office landlords with that of all other landlords in CompStak's office dataset provides insight into whether large institutional REIT owners are achieving different leasing outcomes than the rest of the market, especially as office fundamentals continue to evolve following several years of demand disruption and rent pressure.



Source: Nareit, NCREIF. 2026 YTD performance reflects returns from January 1, 2026 through the most recent available data cut for each index. The S&P 500 and NFI-ODCE are reported through March 31, 2026 (Q1 2026), while FTSE Nareit Equity REITs and Nareit Equity Office are reported through April 2026. As a result, YTD periods are not perfectly aligned across asset classes due to differences in reporting frequency and data availability.

Portfolio Overview - FTSE Nareit Office vs. All Other Properties

In this analysis, CompStak evaluates the current office space in the portfolios of the FTSE Nareit Equity Office REITs and All Other Office Landlords nationwide. New York City is by far the largest market for both groups, though both also share a significant footprint in Boston, Washington, DC, and Los Angeles–Orange County–Inland Empire. Here are some key comparisons of their portfolios in CompStak's data:

Class A: 53.8% Rest of Class A: 36.0% Class B/C: 10.3%	**Breakdown of Building Class**	Class A: 38.7% Rest of Class A: 36.0% Class B/C: 25.3%
1982	**Average Built Year for Properties in Comparison**	1982
New York City (35.3%), Boston (8.4%), Washington, DC (8.2%), LA-OC-Inland (6.2%), San Francisco (6.0%)	**Top Markets for Square Footage in Portfolio (%)**	New York City (16.6%), Washington, DC (10.0%), Chicago Metro (8.0%), LA-OC-Inland (7.5%), Boston (5.2%)
FIRE (26.5%), TAMI (25.9%), Legal Services (12.2%), Professional Services (6.7%), Government (6.2%)	**Top Tenant Industries by Active Leased Square Footage**	TAMI (19.8%), FIRE (19.5%), Government (11.1%), Health and Social Services (8.9%), Legal Services (8.9%)

Source: CompStak. The information above reflects these portfolios in CompStak's data. Only buildings and leases where there is an active, current lease are evaluated.

Nareit Office Landlords Command a 36.9% In-Place Rent Premium, Backed by a Significantly Higher Concentration of Prime Class A Space

Current tenants of Nareit Office landlords are paying an average weighted annual rent of $62.02/SF, a 36.9% premium over the $45.31/SF in-place rent across all other office landlords. That spread is not incidental: Nareit Office portfolios have 53.8% of their active leased square footage in Prime Class A buildings, compared with 38.7% for all other landlords.

Both groups hold an identical 36.0% share in the rest of Class A. However, all other landlords carry a 25.3% Class B/C exposure versus just 10.3% for Nareit Office, a 15-percentage-point gap that helps explain the meaningful difference in in-place rents between the two ownership groups.

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- Aggregate relevant lease and property metrics in one place
- Track leasing activity across your custom portfolios
- Compare portfolio health and financial performances

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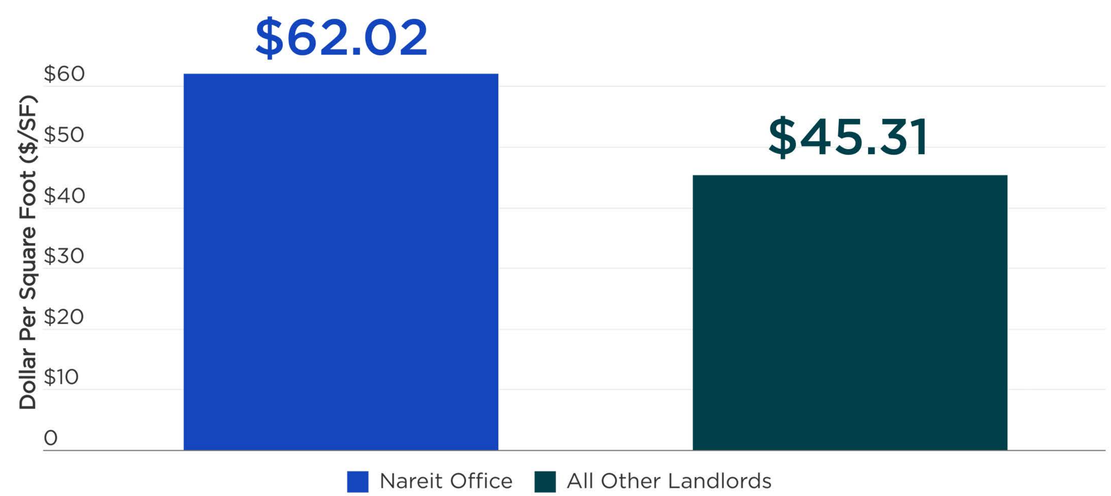
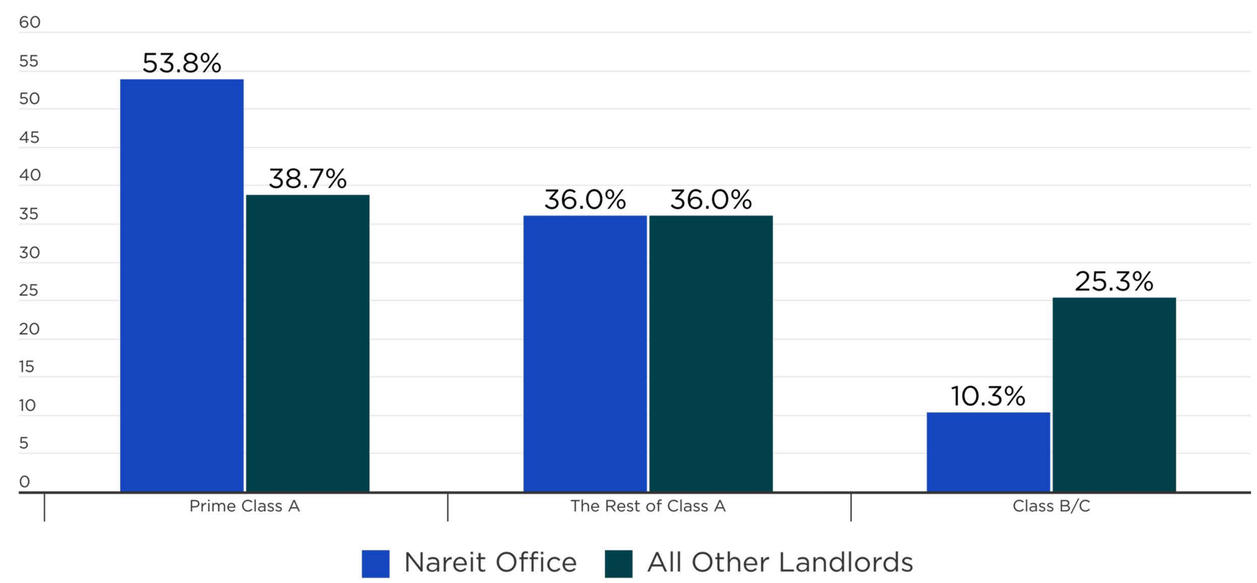
Comparing In-Place Rent of Active Leased Square Footage: Nareit Office vs. All Others



Source: CompStak. Includes all active office space leases by owner from 7/1/26 onward and rents are weighted by transaction size and quoted annually.

Comparing Share of Active Leased Square Footage by Building Class: Nareit Office vs. All Others



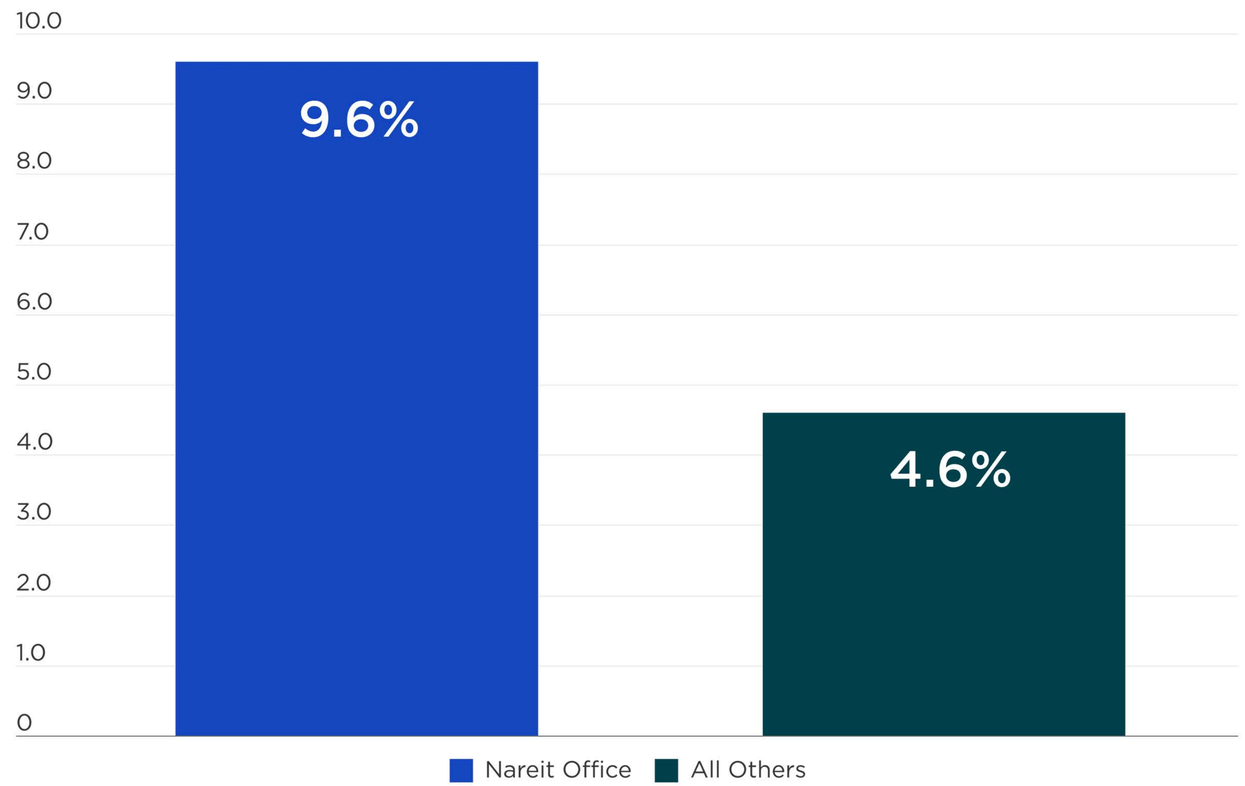
Source: CompStak. Includes all active office leases by owner from 7/1/26 onward. Each category above is mutually exclusive. Prime Class A includes trophy, new construction and recently renovated buildings.

Nareit Office Leads on Mark-to-Market Rent Upside, with a 500-Basis-Point Spread Advantage Over All Other Landlords

According to CompStak lease data, estimated market starting rents exceed current in-place rents for both Nareit Office landlords and all others, indicating potential near-term rent growth across the office sector. Nareit Office properties show a notably stronger spread at 9.6%, compared with 4.6% for all other landlords.

That 500-basis-point gap suggests Nareit Office assets are positioned to capture meaningfully more upside as leases roll. Notably, both figures remain positive, indicating that even outside the Nareit Office portfolio, in-place rents have not yet caught up to where the market is pricing new deals today.

Comparing Mark to Market Office Rents: Spread of Lease Starting Rents over Current In-Place Rent: Nareit Office vs. All Others



Source: CompStak. Property market starting rents are CompStak's estimate of what office space in properties would rent for today in the market and current rent reflects all office leases active as of 7/1/26 and their in-place rent today. Rents are weighted by transaction size.

Concession Creep: All Other Landlords Post a Higher Overall Concessions Ratio

Among active leases, the free rent ratio of lease term is identical for both groups at 5.8%, though Nareit Office tenants average a slightly longer free rent period of 8.3 months versus 7.7 months for all other landlords, reflecting Nareit Office's longer average lease term of 143.8 months compared with 132.4 months.

The key differentiator is work value. All other landlords average $62.74/SF in tenant improvement allowances for active leases, compared with $55.80/SF for Nareit Office. That higher TI spend drives all other landlords' overall concessions ratio to 15.6%, above both Nareit Office's 14.7% and the 15.5% national average.

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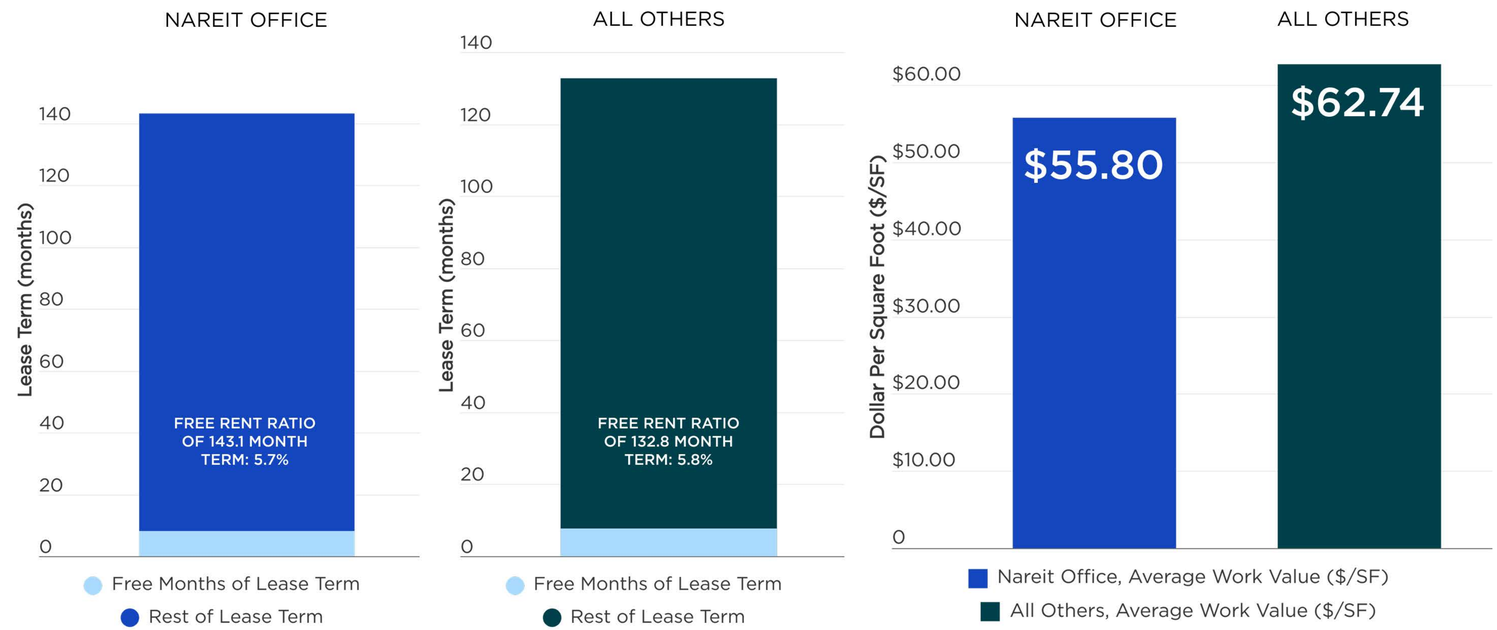
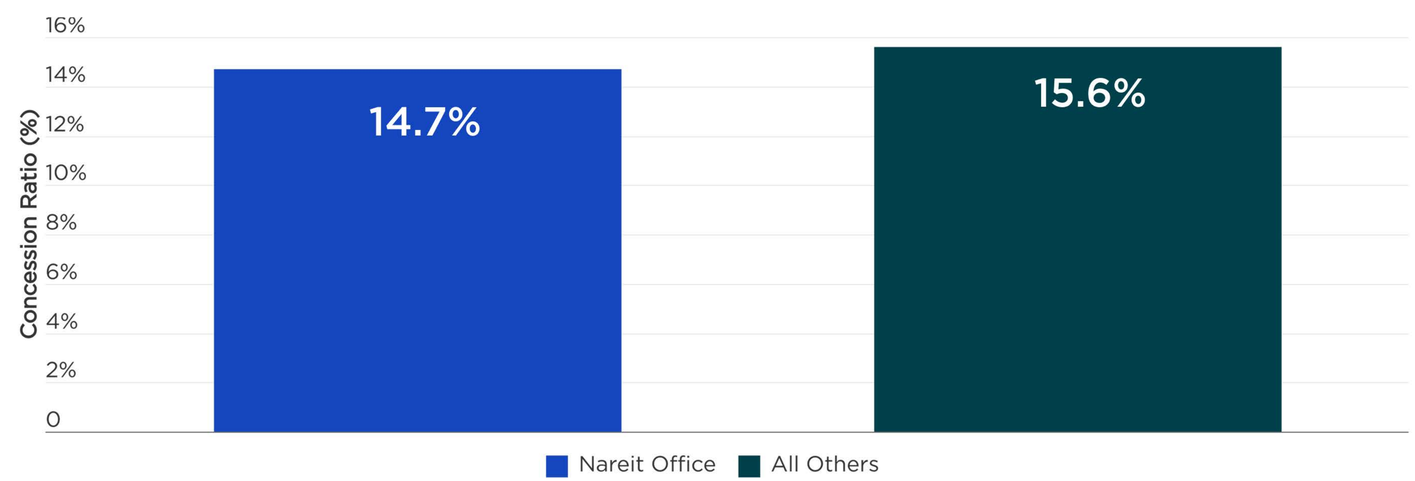
Comparing Average Free Rent Ratio of Lease Term and Average Work Value, Active Leased Square Footage: Nareit Office vs. All Other



Source: CompStak. Includes all active office leases by owner from 7/1/26 onward and are weighted by transaction size.

Comparing Concessions Ratio of Active Leased Square Footage: Nareit Office vs. All Others



Source: CompStak. Includes all active office leases expiring from 7/1/26 onward and are weighted by transaction size. The concessions ratio measures the value of the free rent period and the total work value combined over the total rent paid over the full term of the lease. Concession ratios are weighted by transaction size.

Nareit Office Outperforms on Long-Term Rent Growth, Though All Other Landlords Posted Stronger Recent Momentum

To assess leasing performance across time periods, CompStak compared average starting rents for deals signed in the past 24 months with those signed in the prior 24-month period, as well as with the pre-pandemic average in 2019.

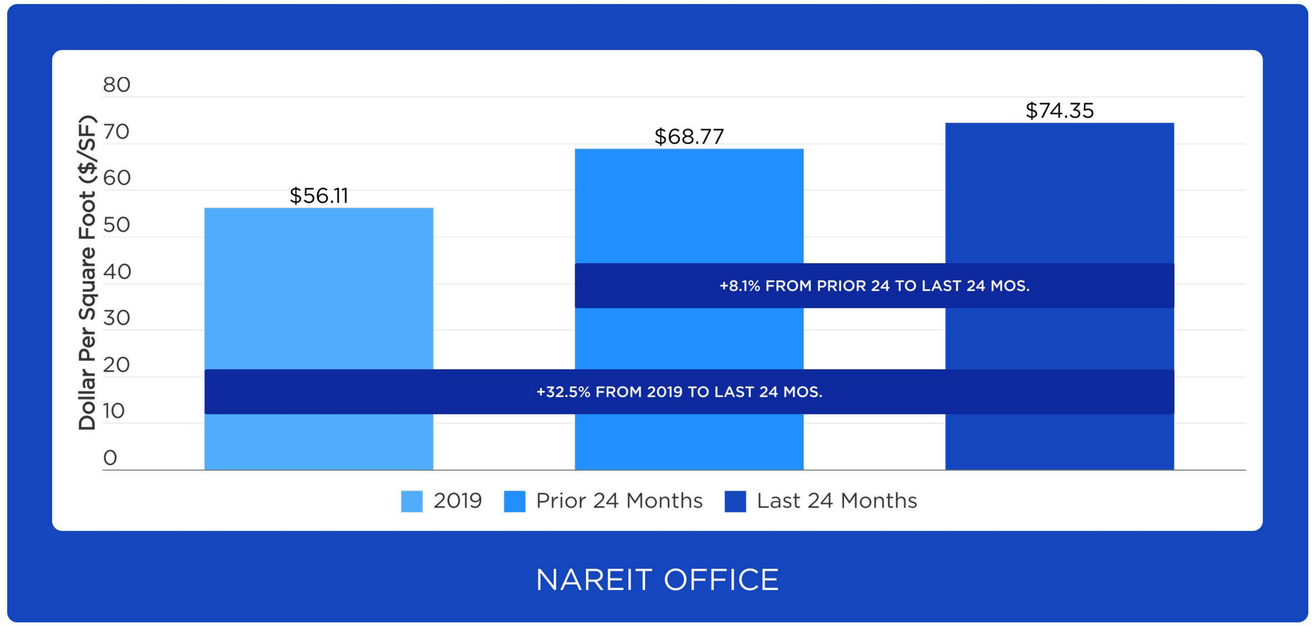
Both ownership groups posted positive rent growth across all periods. Nareit Office starting rents rose 32.5% from 2019 to the last 24 months, from $56.11/SF to $74.35/SF, compared with 24.5% growth for all other landlords, from $42.84/SF to $53.32/SF. Nareit Office's $74.35/SF average starting rent over the last 24 months represents a 39.4% premium over all other landlords' $53.32/SF, indicating that beyond growth rates alone, Nareit Office landlords are transacting at a substantially higher absolute rent level. On a recent basis, however, all other landlords showed stronger momentum, with starting rents rising 13.4% from the prior 24 months to the last 24 months, versus 8.1% for Nareit Office.

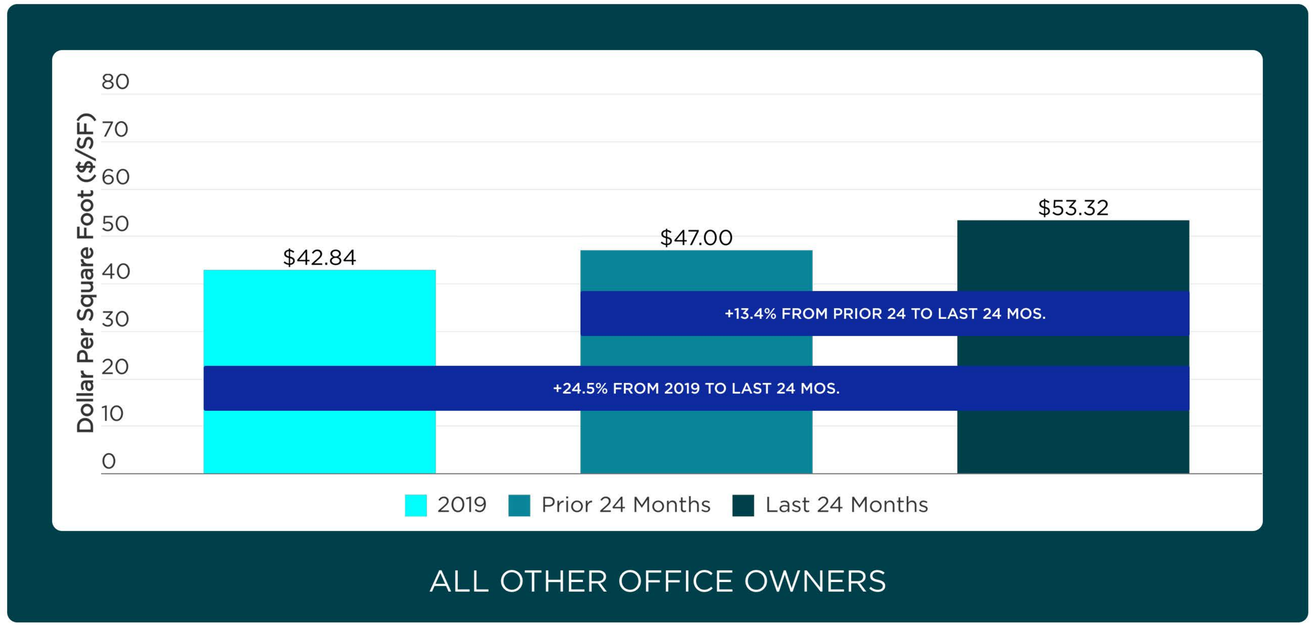
Average of Recent and Historical Starting Rent Growth

NAREIT OFFICE	20.3%
OTHER LANDLORDS	19.0%

When averaging both the recent and historical growth rates, Nareit Office posts a composite growth rate of 20.3%, compared with 19.0% for all other landlords. Nareit Office's stronger long-term performance since 2019 offsets its slower recent growth, contributing to a higher overall score in this category despite all other landlords closing the gap in the most recent leasing period.

Comparing Average Starting Rent, Leases Signed
Last 24 Months vs. Prior 24 Months vs. 2019





Source: CompStak. Rents weighted by transaction size. Excludes subleases. Rents are adjusted to gross lease type. Last 24 months includes deals completed Q2 2024 - Q1 2026 and Prior 24 months is Q2 2022 - Q1 2024.

Nareit Office Leads on Lease Term Stability, with a 6.7-Month WALT Advantage Over All Other Landlords

Nareit Office landlords hold a weighted average remaining lease term (WALT) of 69.9 months, compared with 63.2 months for all other office landlords, a 10.6% advantage that signals lower near-term rollover risk across the Nareit Office portfolio.

Among the longest remaining lease commitments in Nareit Office portfolios, Goodwin Procter's 244,433 SF lease at 200 Fifth Avenue runs through October 2047 (255 months remaining), VNSNY occupies 308,000 SF at 220 East 42nd Street through November 2046 (244 months remaining), and the City and County of San Francisco holds 225,883 SF at 1455 Market Street through June 2046 (239 months remaining). Outside of Nareit, the longest commitments include the Archdiocese of New York's 142,308 SF at 488 Madison Avenue through February 2055 (343 months remaining), Bloomberg's 115,824 SF at 980 Madison Avenue through February 2054 (331 months remaining), and Weill Cornell Medicine's combined 315,350 SF at 575 Lexington Avenue through December 2053 (329 months remaining).

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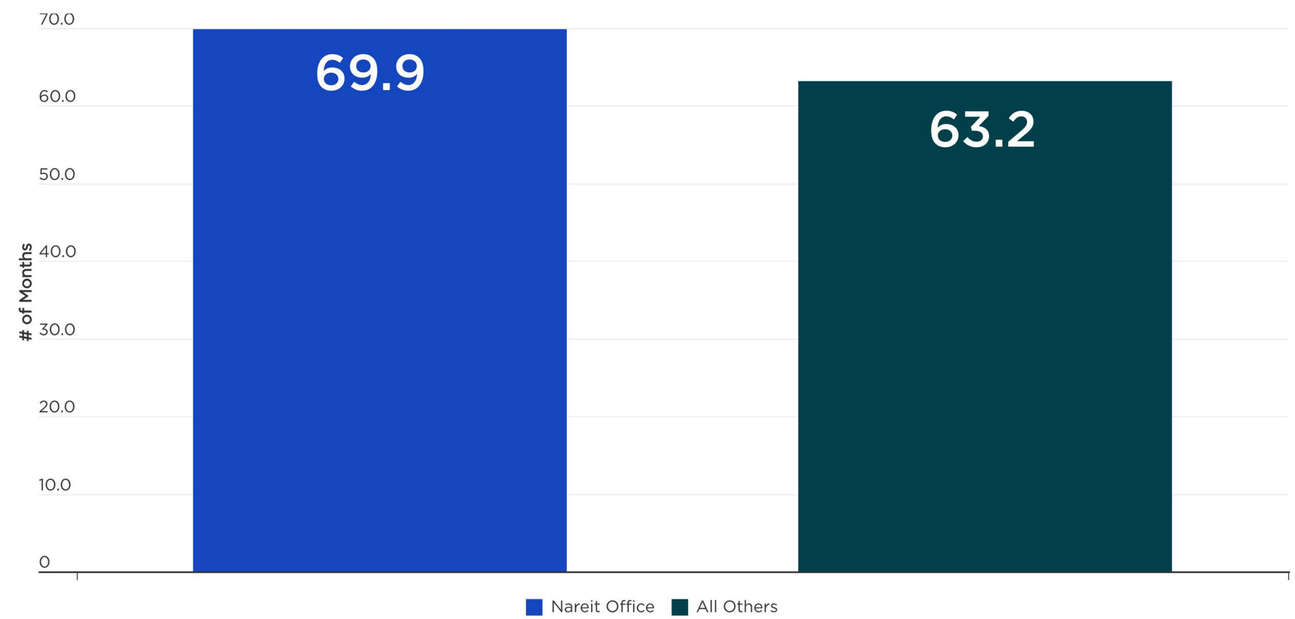
Comparing Weighted Average Remaining Lease Term (WALT): Nareit Office vs. All Others



Source: CompStak. Includes all active office leases by owner from 7/1/26 onward. WALT Is the average remaining lease term for active leases weighted by transaction size.

Top Leases by Remaining Lease Term

NAREIT OFFICE	
GOODWIN PROCTOR	255 MO.
VNSNY	244 MO.
CITY & COUNCIL OF SAN FRANCISCO	199 MO.

OTHER LANDLORDS	
ARCHDIOCESE OF NY	343 MO.
BLOOMBERG	331 MO.
WEILL CORNELL MEDICINE	329 MO.

Nareit Office Posted a Slightly Negative Weighted Employment Score, While All Other Landlords Just Edged Into Positive Territory

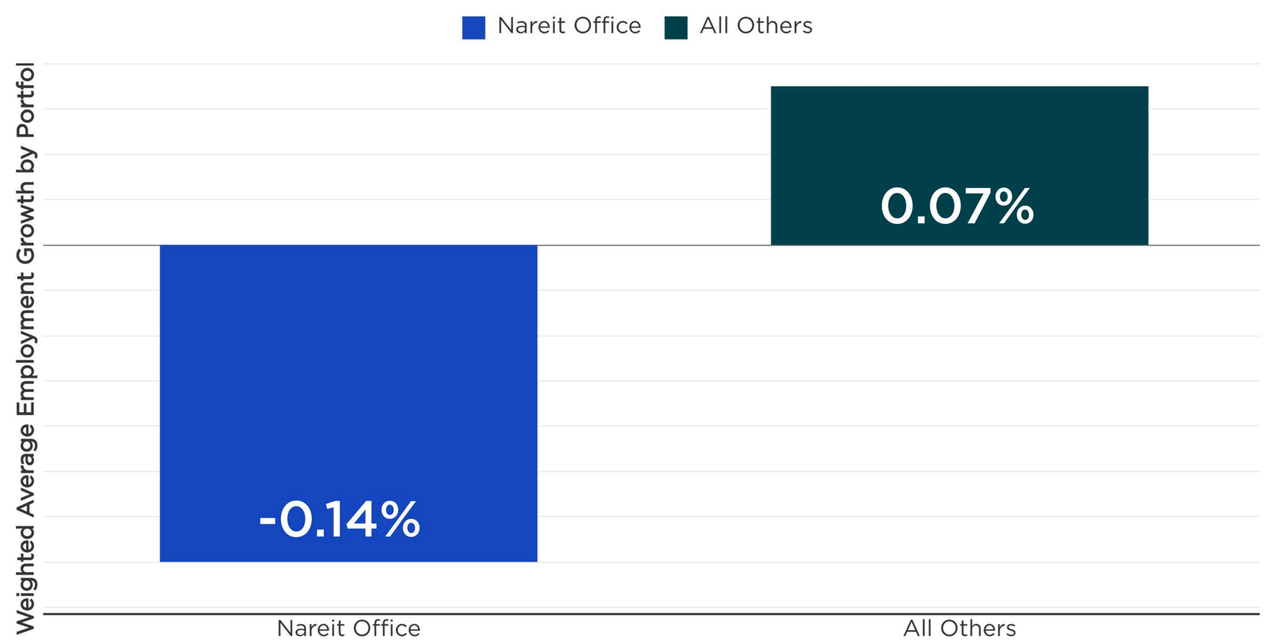
CompStak analyzed each office portfolio's tenant industry mix, weighting each industry by its share of active leased square footage and comparing those weights against 12-month average year-over-year employment changes from relevant BLS industry categories. This produces a weighted average employment growth rate for each portfolio, serving as an indicator of how each portfolio's tenant base may perform given recent labor market trends.

The broader employment backdrop for office tenants was mixed over the past year. Of the 17 industry categories tracked, 8 posted positive employment growth, 8 posted declines, and Government came in flat at 0.00%. With fewer than half of tracked industries growing, the conditions were not favorable for either portfolio to post a strongly positive weighted score.

All other landlords edged into positive territory at 0.07%, while Nareit Office came in just below zero at -0.14%. The divergence is driven primarily by TAMI exposure. TAMI represents the largest single industry concentration for both portfolios, at 25.9% of Nareit Office's active leased square footage and 19.8% for all other landlords. However, TAMI posted a 12-month average employment decline of 1.93% nationally, and Nareit Office's heavier concentration in this sector was the primary drag on its overall score. All other landlords' stronger result was supported by comparatively higher exposure to Health and Social Services (8.94% vs. 4.31%), the top-performing industry in the table at 3.3% average 12-month year-over-year employment growth.

Comparing Weighted Average Employment Growth Rate by Tenant Industry: Nareit Office vs. All Others

		Share of Active Office Leased	
Tenant Industry	12-Month Average YoY % Change	Nareit Office	All Others
Health & Social Services	3.28%	4.31%	8.94%
Nonprofits	2.93%	1.02%	2.07%
Legal Services	1.99%	12.19%	8.88%
Arts, Entertainment & Recreation	1.91%	0.08%	0.39%
Education	0.91%	1.95%	3.05%
Leisure and Food & Beverage	0.47%	0.89%	1.95%
Construction	0.44%	0.82%	0.82%
FIRE	0.24%	26.46%	19.54%
Government	0.00%	6.21%	11.12%
Retail Trade & Apparel	-0.22%	3.97%	2.55%
Other	-0.27%	3.62%	5.90%
Professional Services	-0.49%	6.66%	6.69%
Manufacturing	-1.03%	1.35%	2.40%
Coworking	-1.28%	1.57%	2.35%
Life Science	-1.86%	3.00%	3.59%
TAMI	-1.93%	25.89%	19.77%



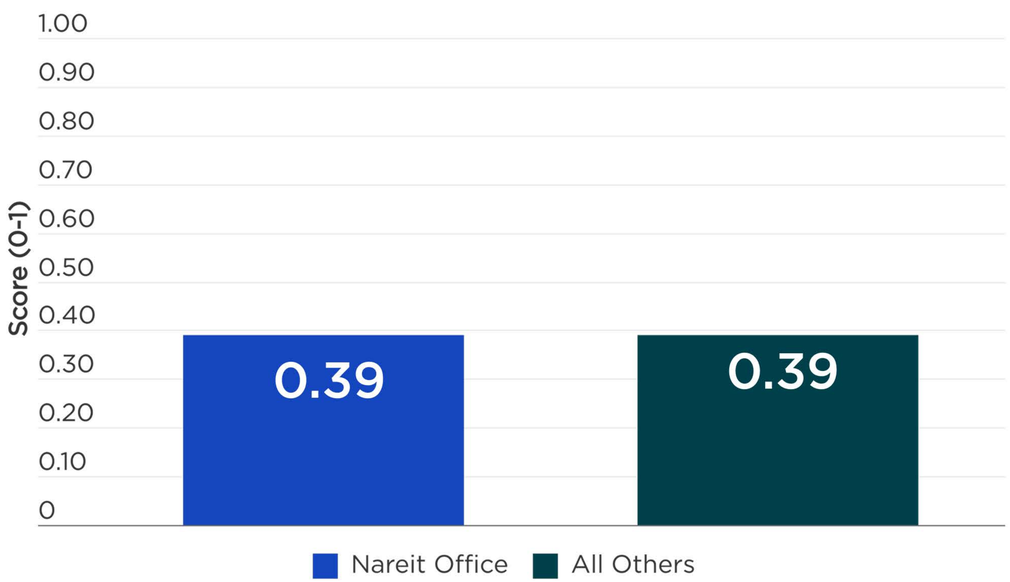
Source: CompStak. Employment data is national, seasonally adjusted and is from the BLS and compares change between April 2025 and March 2026. Share of active office leased space by industry data is from CompStak.

Nareit Office and All Other Landlords Post Nearly Identical Tenant Quality Scores, with GSA Topping Both Portfolios

CompStak calculated a Tenant Quality Score for each portfolio using two key metrics: number of employees (more employees = higher score) and public company status (tenants publicly traded on a global exchange receive an additional boost). Results were weighted by each tenant's leased square footage, giving larger occupiers greater influence in the final score.

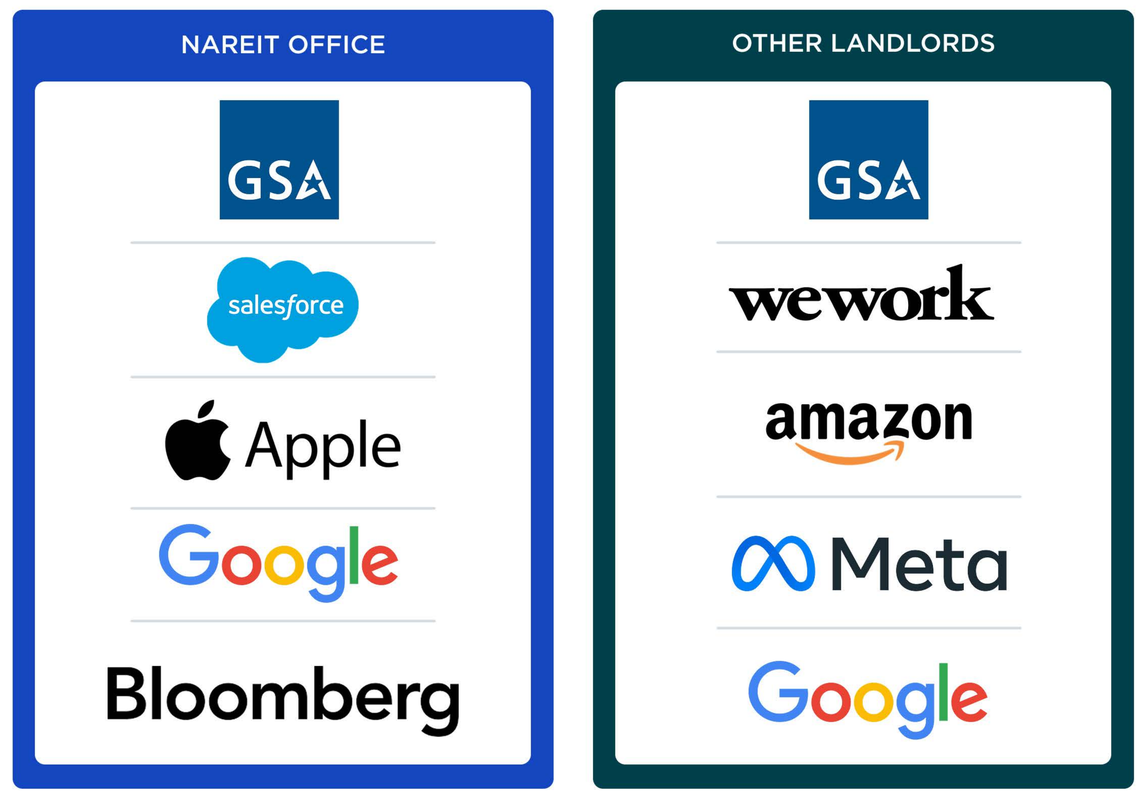
Both Nareit Office and all other landlords scored 0.39 on a scale of 0 to 1, with non-Nareit Office scoring very slightly higher, indicating that despite meaningful differences in in-place rents and portfolio composition, the two ownership groups attract tenant bases of equivalent overall quality. GSA ranks as the top-scoring tenant in both portfolios. Nareit Office's next highest scorers include Salesforce, Apple, and Google, reflecting a concentration of large, publicly traded technology and professional services firms. All other landlords' top tenants include WeWork, Amazon, Meta, and Google, a mix that similarly skews toward large and publicly traded occupiers, though with notable coworking exposure through WeWork.

Comparing Average Tenant Quality Score: Nareit Office vs. All Others



CompStak. Tenant Quality Score reflects each tenant's number of employees (more employees = higher score) and publicly traded status (public companies weighted higher), with results weighted by each tenant's share of the company's active leased portfolio.

Top Scoring Active Tenants by Portfolio



Nareit Office Leads All Landlords in Overall Portfolio Score, Tops Four of Six Metrics

CompStak's portfolio scoring analysis shows Nareit Office outperforming all other landlords, 54.4 versus 50.0 on a 100-point scale. Nareit Office led on four of six metrics (rent spread, rent growth, concessions ratio, and WALT).

The widest gap was rent spread: Nareit Office's 9.6% mark-to-market spread ran 500 basis points above all other landlords' 4.6% and well above the 4.7% national average. It also posted a lower concessions ratio (14.3% vs. 14.9%) and longer WALT (69.9 vs. 63.2 months).

All other landlords' only outright win was tenant base employment score, where their 0.07% weighted rate edged above Nareit Office (-0.14%) and the national average (0.06%), driven by lower TAMI concentration and higher Health and Social Services exposure. Both groups scored identically on tenant quality (0.39), matching the national average.

Both portfolios sit just above the 50-point market average, reflecting a competitive environment where the gap between institutional REIT owners and all other landlords is meaningful but not wide.

Nareit Office Index

54.4/100

All Other Office Owners

50.0/100

Source: CompStak. Portfolio scores range from 0 to 100, where 50 represents the market average across all metrics (all active office space for each portfolio nationally. Scores above 50 indicate stronger relative performance, while scores below 50 indicate weaker performance relative to the market benchmark. In practice, most portfolios fall between 30 and 70, with values above 70 reflecting top-tier performance across nearly all metrics.

Final Portfolio Score: Nareit Office Index vs. All Other Landlords

Metric	Nareit	All Others	National Average	Weight in Final Score
Spread of Weighted Lease Market Rate Starting Rent Estimate over In-Place Weighted Rent (%)	9.6%	4.6%	4.7%	20%
Tenant Base Employment Score	-0.14%	0.07%	0.06%	20%
Portfolio Tenant Quality Score (#)	0.39	0.39	0.39	20%
Average of % Change in Starting Rent, Last 24 Months from Prior 24 Months and Last 24 Months vs. 2019	20.3%	19.0%	18.8%	15%
Average Weighted Adj Concessions Percentage (%)*	14.7%	15.6%	15.5%	15%
WALT (Weighted Average Remaining Lease Term in Months)	69.9	63.2	63.1	10%
Total Score	**54.4**	**50.0**		

Source: CompStak. Shading indicates the portfolio with the more favorable outcome for landlords on each metric—for example, higher in-place rent, lower free rent ratio, or longer weighted average lease term (WALT) for currently active tenants.

Outperform competitors with targeted market analysis: Compare a portfolio's performance with other portfolios, competitors, or the broader market and understand its relative position.

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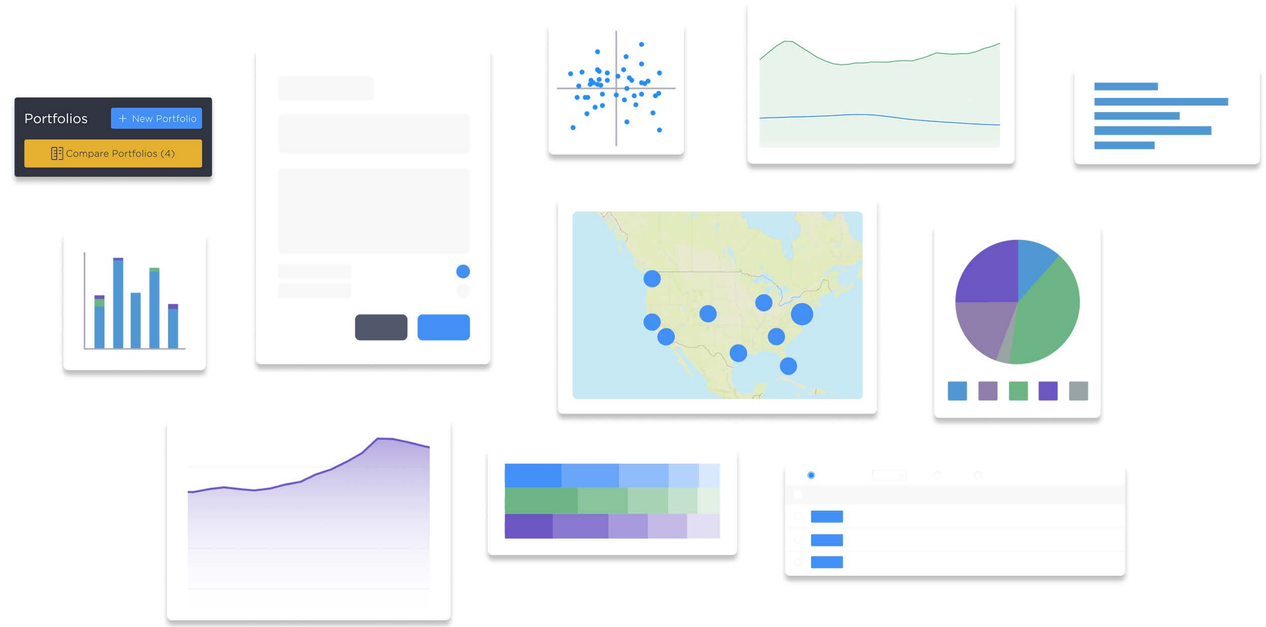
- Aggregate leasing metrics such as average rent, concessions, TI, and lease term data.
- Score tenant quality and monitor exposure.
- Compare assets against custom portfolios, peers, or entire markets.`



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