








The Colterpoint Net Lease Index is the first and only strategy to define and track the publicly traded net lease REIT sector comprised of 22 listed equity REITs totaling over \$270 billion of enterprise value<sup>1</sup>.




### Sector News<sup>2</sup>

- ❖ Broadstone Net Lease (NYSE: BNL) was added to the S&P SmallCap 600 Index<sup>3</sup> effective April 9<sup>th</sup>
- ❖ W.P. Carey (NYSE: WPC) announced the completion of \$580 million in investment volume during 1Q2026. Deal activity was split:
  - Warehouse/industrial (60%) & retail (40%)
  - Europe (45%); Canada (35%); & U.S. (20%)
- ❖ Essential Properties (NYSE: EPRT) disclosed \$385 million (7.7% cash cap rate) of completed investments between January 1<sup>st</sup> and April 3<sup>rd</sup>
  - Pipeline currently stands at \$233 million
- ❖ Gladstone Commercial (Nasdaq: GOOD) appointed its current President Arthur Cooper to the role of CEO succeeding David Gladstone, who will remain Chairman of the Board
- ❖ 1Q2026 earnings releases for listed Net Lease REITs start later this month including:

Earnings release	REIT
Monday, April 20th	
Tuesday, April 21st	
Wednesday, April 22nd	
Thursday, April 23rd	
Tuesday, April 28th	
Wednesday, April 29th	
Thursday, April 30th	

### REIT Capital Markets Activity<sup>4</sup>

- ❖ Net Lease REITs remain active borrowers across currencies and utilize swap instruments to fix interest payments on floating rate debt:

REIT	Type	Rate	Amount	Maturity
	Sr. Unsecured	4.75%	\$800 million	2033
	Term Loan	CORRA+80	CAD\$347 million	N/A
	Sr. Unsecured	SOFR+125	\$200 million	2033

### Transaction spotlight<sup>5</sup>

Net lease REIT **Realty Income (NYSE: O)** announced a strategic partnership whereby funds managed by Apollo (NYSE: APO) will invest **\$1.0 billion** for a 49% interest in a new joint venture (“JV”) owning single tenant retail properties. Realty Income contributed ~500 properties into the JV with a weighted average lease term of 9.1 years and annualized base rent (“ABR”) of ~\$140 million.



Key JV points include:

- ❖ Apollo targeting a 6.875% unlevered IRR
- ❖ Proceeds provide Realty Income with \$1.5 billion in fully levered dry powder for investments
- ❖ 28% of rent generated by IG-rated tenants
- ❖ Top 5 tenants include Dollar General (5.0% of ABR); CVS (4.9%); BJ’s Wholesale Club (4.5%); Family Dollar (4.3%); and Kroger (4.2%)



### Did you know?<sup>6</sup>

Listed net lease REITs own nearly 35,000 properties located in 25 countries across the globe.

### Dividend Update<sup>7</sup>

- ❖ Agree Realty (NYSE: ADC) announced a 1.9% increase to its upcoming April 30<sup>th</sup> monthly cash dividend (representing a 4.3% increase over the prior year period annualized dividend)
- ❖ NNN REIT (NYSE: NNN) is one of only three publicly traded REITs to have increased its dividend for 36 or more consecutive years

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<sup>1</sup> Per Y-Charts; As of April 10, 2026

<sup>2</sup> Per company filings

<sup>3</sup> Per S&P Dow Jones Indices

<sup>4</sup> Per company filings; 'Sr.' = Senior; 'CORRA' = Canadian Overnight Repo Rate Average; 'CAD\$' = Canadian Dollars; 'SOFR' = Secured Overnight Financing Rate

<sup>5</sup> Per company filings

<sup>6</sup> Per company filings; As of 12/31/2025; Includes the 22 REITs within the Colterpoint Net Lease Real Estate Index

<sup>7</sup> Per company filings