LDR CAPITAL MANAGEMENT

March 2026 Preferred Market Update

March 2026

PRICING

- We calculate that REIT preferreds trade at an average yield of 8.2%. On a price basis, we calculate that the sector has a 25% upside to par value.

PERFORMANCE

- The REIT preferred sector[1] was down (0.81)% in February 2026.

NEW ISSUANCE AND REDEMPTIONS

- REITs redeemed $316 million of preferreds in February, both in the mortgage sector. 2026 YTD, there has been $340 million of REIT preferreds issued, vs. $489 million redeemed or matured.

REIT Preferred Pricing Metrics

As of 2/27/2026

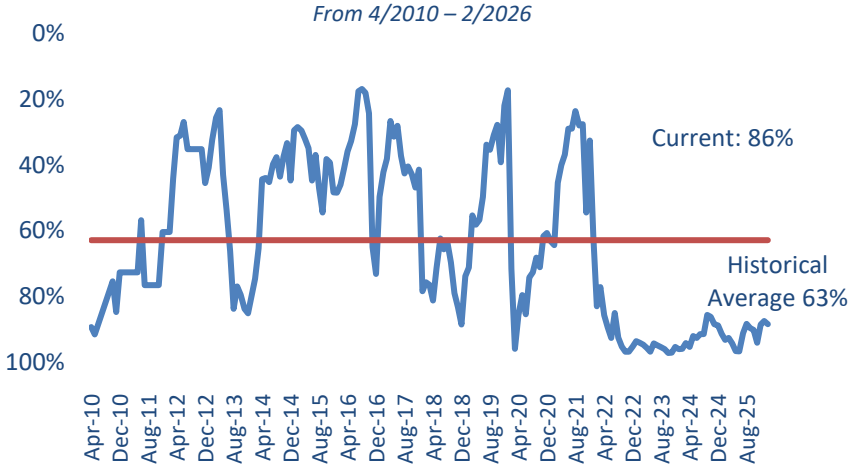
	Upside to Par	Yield
US REIT Preferred*	25.3%	8.2%
Bloomberg US Aggregate Bond Index	NA	4.2%

REIT Preferreds	Feb 2026
Trading < par	78.2%
Trading at par	8.3%
Trading > par	13.5%

*Based on straight average of LDR Capital Management's proprietary database of REIT preferreds. Source: LDR Capital Management, Bloomberg.

Percent of REIT Preferreds Trading At or Below Par

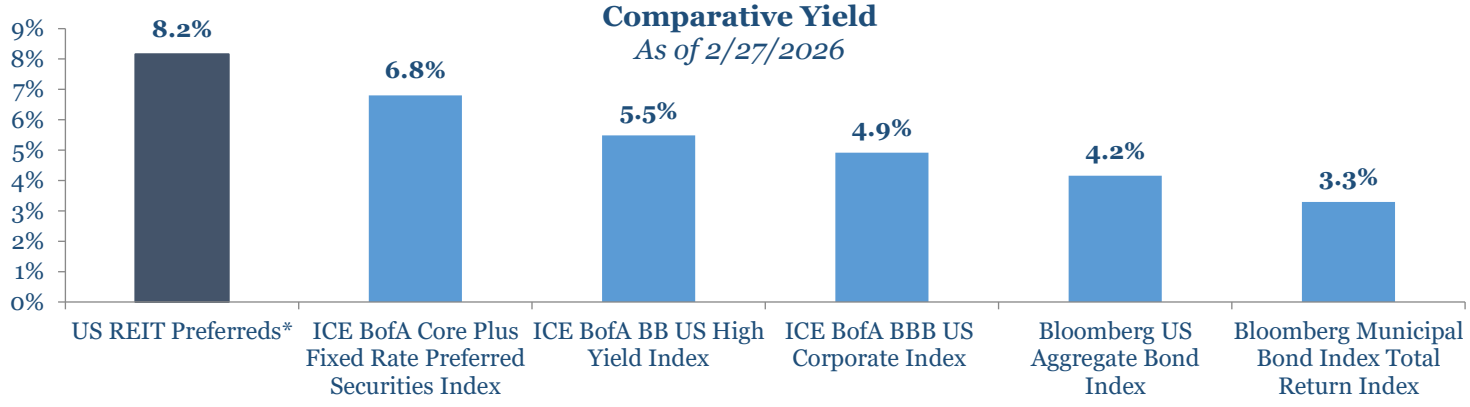
From 4/2010 – 2/2026



Based on LDR Capital Management's proprietary database of REIT preferreds. Source: LDR Capital Management, Bloomberg. As of 2/27/26.

Comparative Yield

As of 2/27/2026



*US REIT preferreds based on straight average dividend yield of LDR Capital Management's proprietary database of REIT preferreds. Source: LDR Capital Management, Bloomberg. As of 2/27/2026.

[1] REIT preferred return based on MSCI REIT Preferred Index USD Net (Bloomberg index M1CXIVA).

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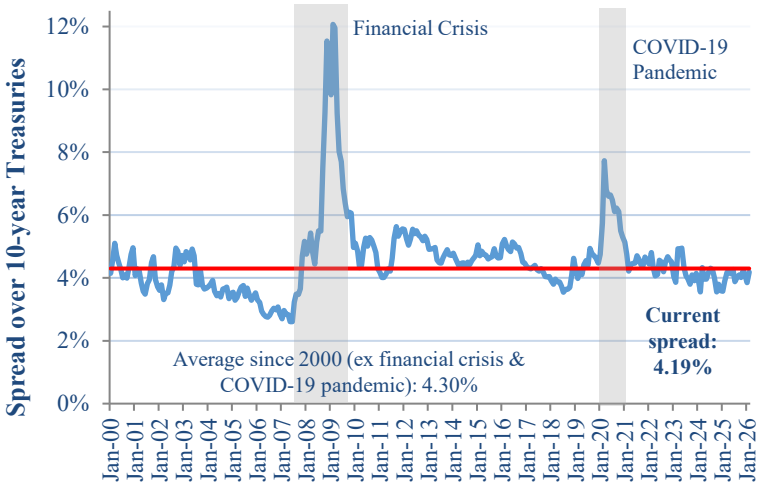
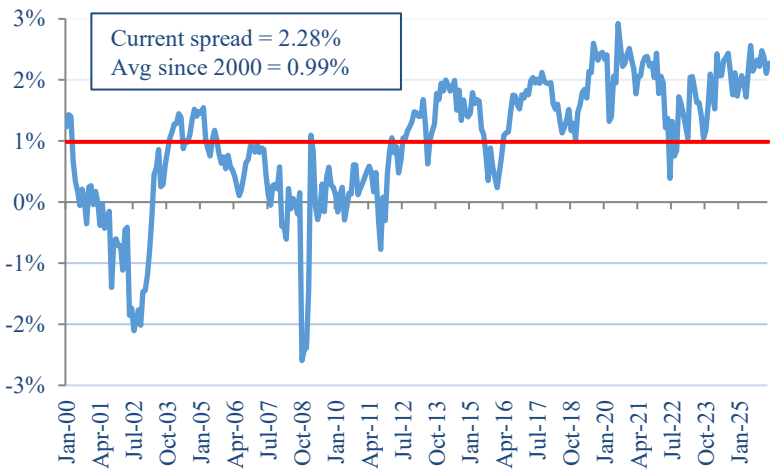
REIT Preferred Yield vs. 10-Year Treasury



REIT preferred yield based on Wells Fargo Hybrid & Preferred Securities REIT Index until 3/31/21 and based on LDR proprietary data base starting 4/30/21. Corporate bonds based on ICE BofA US High Yield BB Option-Adjusted Spread. Source: Wells Fargo, LDR Capital Management, Federal Reserve of St. Louis. As of 2/27/26.

REIT Preferred Yield vs. BB-Rated Corporate Bonds



REIT preferred yield based on Wells Fargo Hybrid & Preferred Securities REIT Index until 3/31/21 and based on LDR proprietary data base starting 4/1/21. Source: Wells Fargo, LDR Capital Management, Bloomberg. As of 2/27/26.

10 Most Recent REIT Preferred Issuances

	At Issuance				Current Pricing			
	Date of Issuance	Issue Size ($M)	Coupon	Spread to 10-year	Current Price	Current Strip Yield	Current Spread to 10-year	Change In Spread
Rithm Capital Corp Series F	01/21/2026	$250	8.75%	4.57%	$24.84	8.88%	4.95%	0.37%
Adamas Trust 9.25% Senior Unsecured	01/13/2026	$90	9.25%	5.08%	$25.24	9.26%	5.32%	0.25%
Redwood Trust 9.5% Senior Unsecured	11/19/2025	$100	9.50%	5.36%	$24.73	9.66%	5.72%	0.36%
Global Medical REIT Series B	11/20/2025	$50	8.00%	3.88%	$25.07	8.03%	4.09%	0.21%
Alpine Income Property Trust Series A	11/12/2025	$50	8.00%	3.84%	$25.24	8.06%	4.12%	0.28%
Rithm Capital Corp Series E	09/25/2025	$190	8.75%	4.65%	$24.72	8.91%	4.97%	0.32%
Chimera Investment Corporation 8.875% Senior Unsecured	09/16/2025	$120	8.88%	4.79%	$25.08	8.86%	4.93%	0.14%
AGNC Investment Corp Series H	09/10/2025	$345	8.75%	4.53%	$25.75	8.57%	4.64%	0.10%
Annaly Capital Management Series J	08/07/2025	$275	8.88%	4.50%	$26.08	8.67%	4.73%	0.23%
New York Mortgage Trust 9.875% Senior Unsecured	07/08/2025	$115	9.88%	5.65%	$25.77	9.78%	5.84%	0.20%

Source: LDR Capital Management, Bloomberg. Current pricing as of 2/27/26.

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There are several risks associated with investing in real estate of which investors must be aware, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local operating expenses, and other economic, political or regulatory occurrences affecting companies in the real estate industry. In addition to those in general, investing in REITs involves certain other risks related to their structure and focus, which can include, but are not limited to, dependency upon management skills, limited diversification, the risks of locating and managing financing for projects, heavy cash flow dependency, possible default by borrowers, the costs and potential losses of self-liquidation of one or more holdings, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages, changes in neighborhood values and appeal to purchasers, the possibility of failing to maintain exemptions from registration under the Investment Company Act of 1940 and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility. REITs are also subject to the risk that the real estate market may experience an economic downturn generally, which may have a material effect on the real estate in which the REITs invest and their underlying portfolio securities. Investors should carefully consult all offering and legal documents to ensure suitability before investing.

LDR Database Definitions

LDR's calculations regarding REIT preferreds described herein are derived from its proprietary database, which strives to track the performance and valuation metrics for all currently outstanding publicly-traded REIT preferreds issued in North America (excluding $1000-par preferreds, as they are not exchange-listed). LDR's proprietary database does not include historical data, so references to historical yields and returns prior to 9/30/22 are based on relevant indices, as noted. Overall issuance data, where indicated, includes U.S. and Canada-issued fixed-rate, floating-rate, and convertible REIT preferreds. Yield data consists only of U.S.-issued preferreds. All pricing and trading data for the database are derived from Bloomberg.

Use of Indices

The market index information shown herein is for illustrative purposes only and is included to show relative market performance and other metrics for the indicated periods. The indices presented do not represent any LDR account; no such account will seek to replicate an index. Market participants cannot invest directly in an index. Indexes are not actively managed, subject to management fees, broker commissions or other expenses, and investors should not rely on them as accurate means of comparison.

Indices

MSCI REIT Preferred Index is a preferred market capitalization-weighted total return index of certain exchange-traded perpetual preferred securities issued by US Equity and US Hybrid REITs.
Wells Fargo Hybrid and Preferred Securities REIT Index is a market-capitalization weighted index composed primarily of US REIT preferreds designed to track the performance of preferred securities issued in the US market by REITs. It was discontinued on 3/31/2021.
Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the performance of investment grade, US dollar-denominated, fixed-rate taxable bond market.
ICE BofA Core Plus Fixed Rate Preferred Securities Index tracks the performance of fixed-rate US dollar-denominated preferred securities issued in the US.
ICE BofA BB US High Yield Index tracks the performance of US dollar-denominated corporate debt rated BB1 through BB3 that is publicly issued in the US domestic market.
ICE BofA BBB US Corporate Index tracks the performance of US dollar-denominated corporate debt rated BBB1 through BBB3 that is publicly issued in the US domestic market.
Bloomberg Municipal Bond Index Total Return Index tracks the performance of the US dollar-denominated long-term tax-exempt bond market.

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