

# Shareholder Activism in Public Real Estate

---

Where the next targets are likely to emerge - and what to expect over the next 6-12 months

<b>Research date</b>	27 May 2026
<b>Primary scope</b>	U.S.-listed equity REITs and selected public real-estate operating platforms
<b>Forecast horizon</b>	June 2026-May 2027

Core conclusion: REIT activism has moved from principally contesting directors to accelerating strategic reviews, asset sales, take-privates, and public-to-public consolidation. The next pressure points are most likely to be small- and mid-cap companies with persistent net-asset-value discounts, identifiable saleable portfolios, governance friction, or a discrete near-term catalyst such as a lease renewal or failed shareholder vote.

*Prepared as an independent research synthesis using public filings, issuer disclosures, industry data and press reporting. Predictions are analytical judgments, not statements of fact or recommendations to transact in securities.*

## Executive Summary

The listed real estate market in 2026 presents an unusually favorable setup for activist intervention: persistent valuation discounts coexist with functioning transaction markets and well-capitalized strategic and private buyers. Nareit reports that U.S. listed REIT M&A totaled 56 transactions and \$324 billion from early 2020 through mid-May 2026; the sector is consolidating even as total market capitalization has expanded from \$1.2 trillion to \$1.6 trillion. In the first quarter of 2026 alone, announced listed-REIT acquisitions totaled \$26.1 billion, exceeding completed REIT M&A for all of 2025. [1][2]

The activist playbook is now highly practical: identify a persistent public/private value gap, expose a governance or capital-allocation obstruction, demand a strategic alternatives process, and use universal-proxy-era election pressure as leverage rather than necessarily as the endgame. Goodwin identifies persistent NAV discounts, board/accountability issues, capital allocation and strategic alternatives as the central recurring themes in recent public REIT campaigns. [3]

### Principal findings

- The highest-probability next public escalation is at Braemar Hotels & Resorts (BHR), already conducting a sale process while facing criticism from a 9.55% holder over governance and termination-payment economics. This is not an undiscovered target; it is a live stress test of whether activism can overcome external-management economics. [16][17][18]
- Ashford Hospitality Trust (AHT) has become a governance flashpoint: on 12 May 2026 none of its six director nominees received majority support, yet the board declined all tendered resignations. That factual sequence creates a powerful basis for continued shareholder action within the forecast period. [19]
- National Health Investors (NHI) is a catalyst-driven re-engagement candidate because a prior Land & Buildings campaign centered on its NHC related-party lease and the lease matures on 31 December 2026; NHC must give six months notice regarding renewal, putting a decision point inside the forecast horizon. [20][21][3]
- Centerspace (CSR) is the most plausible near-term strategic transaction candidate rather than a confirmed activist target: it began a strategic-alternatives review in November 2025 and continued to disclose the ongoing process in 2026 amid an estimated NAV discount. [12][13]
- Global Net Lease (GNL) remains a recurrence-risk name: its earlier Blackwells confrontation centered on external management and governance, while its May 2026 proposed acquisition of Modiv Industrial adds a fresh execution and capital-allocation checkpoint. [3][22][23]
- Two precedents matter more than any prediction: pressure at Veris Residential (VRE) was followed by a \$3.4 billion agreed take-private, and pressure at Whitestone REIT (WSR) was followed by a \$1.7 billion Ares cash deal. Both strengthen the activist argument that strategic reviews can convert public-market discounts into actionable transaction value. [8][9][10][11]

### Forecast in one sentence

From June 2026 through May 2027, expect more negotiated strategic reviews and targeted sale processes than completed proxy fights, with the most visible conflicts concentrated in lodging/external-management structures, small- and mid-cap multifamily, and special-catalyst healthcare or net-lease REITs.

## 1. Scope, Definitions and Method

### 1.1 Scope

This paper focuses on U.S.-listed equity REITs and includes selected public real-estate platforms where an activist campaign informs the broader playbook. CoStar is discussed as an adjacent real-estate operating/data company, not as a REIT. Mortgage REITs and non-traded real estate vehicles are outside the principal target universe except where necessary for context.

## 1.2 What counts as activism

For this report, shareholder activism includes publicly disclosed campaigns, Schedule 13D pressure, exempt solicitations, proxy contests, withhold campaigns, public strategic-alternatives demands, cooperation agreements and targeted governance interventions. A strategic review without a disclosed activist is treated as an event candidate rather than activism.

## 1.3 Forecasting method

The watchlist is not a stock-selection screen. It assesses probability of public activist escalation or strategic-pressure events in the next 6-12 months using five observable factors: valuation dislocation, portfolio saleability, governance friction, near-term catalysts, and execution/financing feasibility. A company can be highly exposed to activism but still be a poor security investment because value may be diverted, delayed, diluted or consumed by leverage and transaction costs.

Factor	Question asked	Why it matters for activism
Valuation dislocation	Does the equity appear persistently discounted to private-market value or peers?	Creates the economic thesis for a sale, liquidation or buyback.
Saleability	Can credible buyers readily underwrite the property portfolio?	A clean buyer universe makes activist demands actionable.
Governance friction	Is there external management, conflicts, failed votes or entrenched leadership?	Strengthens the accountability case and investor coalition-building.
Discrete catalyst	Is there a lease maturity, strategic review, nomination window or transaction vote?	Compresses the timeline and makes intervention measurable.
Execution feasibility	Are balance sheet and transaction markets supportive?	Determines whether pressure can turn into realized value.

## 2. Why Public Real Estate Is Increasingly Activist-Friendly

### 2.1 Discounts now meet viable transaction markets

The decisive change is not simply that some REITs trade below NAV; discounts have been common for years. The change is that discount-driven arguments are now being validated by transactions. Chilton Capital estimated that, as of 31 March 2026, the median REIT in its 86-company coverage universe traded at a 15% discount to NAV. It also characterized public REITs below \$5 billion of market capitalization trading at discounts of 15% or more as natural strategic-options candidates. [4]

Nareit reports that the public market remains large and investable: April 2026 FTSE Nareit All REITs equity market capitalization was \$1.60 trillion and All Equity REITs capitalization was \$1.52 trillion. Meanwhile, its May 2026 M&A analysis shows both consolidation and acquisition capacity: 30 listed-to-listed transactions represented \$211 billion of deal value between early 2020 and mid-May 2026, while 22 private acquisitions represented \$83 billion. [5][1]

### 2.2 2026 transactions have supplied credible precedents

Company / event	Activist or pressure context	Transaction / result	Relevance
Veris Residential (VRE)	Erez urged a formal strategic review, citing persistent NAV discount.	Agreed \$3.4bn cash acquisition led by Affinius/Vista Hill; \$19/share.	Fast conversion of strategic-pressure thesis into take-private.
Whitestone REIT (WSR)	Sale pressure and proxy challenges; takeover interest became public.	Agreed \$1.7bn Ares cash acquisition; \$19/share; expected Q3 2026 close.	Open-air retail portfolio validated by private capital.
National Storage Affiliates (NSA)	Not presented as an activist outcome.	Agreed all-stock sale to Public Storage at about \$10.5bn enterprise value.	Demonstrates public-to-public scale route and synergies.
Aimco (AIV)	Long-running strategic-value pressure context.	Plan of sale and liquidation; estimated distributions \$5.75-\$7.10/share.	Liquidation remains a viable endgame where growth capital is constrained.

The inference is important: an activist no longer needs to prove that every targeted REIT should be sold. It needs to demonstrate that credible buyers or liquidation pathways exist for similarly positioned property portfolios, and that continued public-company costs or governance impediments are not justified by growth prospects.

## 2.3 Structural obstacles remain

REIT activism is not frictionless. Many REITs are incorporated in Maryland, maintain ownership limits near 9.8%-9.9%, and may have anti-takeover protections or externally managed structures that complicate control change. Goodwin and Chilton both identify these structural impediments as central to why persistent valuation discounts do not automatically close through activism. [3][4]

## 3. The Evolving REIT Activist Playbook

Recent campaigns indicate four recurring intervention modes:

Mode	Activist demand	Representative precedent	Likely next-stage outcome
Sale / strategic review	Run a marketed process or sell the company.	VRE; WSR; CSR review.	Take-private, merger, or no-deal disclosure.
Liquidation / capital return	Sell assets; return capital rather than reinvest below NAV.	Equity Commonwealth; Aimco.	Plan of sale, special distributions, wind-down.
Governance / external management	Replace directors; address conflicts and fees.	AHT; BHR; historical GNL.	Vote revolt, litigation, fee renegotiation, settlement.
Operational / capital allocation	Change leadership; focus capex and buybacks.	Rexford; CoStar adjacent example.	Management transition, targets, repurchases.

Universal proxy has increased activists' ability to threaten focused board replacement rather than an entire competing slate. Yet the economic objective often remains transactional: management changes and board seats are tools to cause a review, improve buyer access, force disciplined capital return, or eliminate a conflicted structure.

## 4. Recent Cases That Define the 2026-2027 Outlook

### 4.1 Veris Residential: strategic-pressure success

In February 2026, Erez Asset Management publicly urged Veris Residential to launch a formal strategic-alternatives review, citing an asserted greater-than-30% NAV discount and a potential sale value of \$22-\$25 per share. On 23 February 2026, Veris agreed to be acquired by an Affinius Capital-led consortium in an all-cash transaction valued at \$3.4 billion, including debt, at \$19 per share. While the transaction price was below the activist's asserted range, it converted a value-gap argument into a definitive exit within weeks of the public disclosure. [7][8]

### 4.2 Whitestone REIT: activism plus buyer competition

Whitestone displayed the classic small-cap REIT pattern: persistent value/governance criticism, multiple potential challengers and a portfolio attractive to private buyers. On 9 April 2026, Whitestone entered a definitive merger agreement under which Ares Real Estate funds will acquire outstanding shares and operating partnership units for \$19.00 in cash, valuing the transaction at approximately \$1.7 billion; the company reported that closing is expected in the third quarter of 2026, subject to customary conditions and shareholder approval. [9][10][11]

### 4.3 Braemar and Ashford: external-management conflict moves center stage

Braemar announced in August 2025 that its board had initiated a sale process after a special committee review. In March 2026, Al Shams Investments and Wafic Rida Said disclosed beneficial ownership of approximately 9.55% and attached a letter raising governance, fiduciary-oversight and insider-benefit concerns. Separately, a February 2026 Brancous filing challenged the sale process economics and termination framework. These facts create an unusually combustible combination: a live transaction process, organized shareholder opposition, and disputed economics affecting what proceeds may reach public holders. [16][17][18]

At Ashford Hospitality Trust, the conflict has reached an electoral breaking point. Its 12 May 2026 Form 8-K states that no director nominee was elected because none received a majority of votes cast in favor. Each nominee tendered a resignation, but the nominating committee recommended that no resignation be accepted and the board declined them all; the executive-compensation advisory proposal also failed. Regardless of legal permissibility, this is a high-salience governance catalyst for continuing pressure. [19]

#### 4.4 National Health Investors: failed proxy fight, live lease catalyst

Land & Buildings pursued National Health Investors through a 2024 withhold effort and a 2025 dissident slate, criticizing conflicts and the National HealthCare Corporation lease; Goodwin reports that the dissident nominees ultimately failed. The underlying event, however, is still live: NHI stated that the NHC master lease covered 32 skilled nursing facilities and three independent-living communities, represented approximately 14% of 2024 NOI, matures on 31 December 2026, and requires NHC to deliver six months' notice regarding renewal. A material renewal decision or disputed pricing disclosure could re-open the campaign logic. [3][20][21]

#### 4.5 CoStar: useful counter-example outside the REIT universe

CoStar illustrates that public pressure does not always lead to the activist's intended result. In early 2026, D.E. Shaw and Third Point criticized spending and strategy around Homes.com; CoStar defended its plan and highlighted prior governance and capital-return actions. Reuters subsequently reported in April 2026 that Third Point exited its investment and would not pursue a proxy fight. The implication for REIT investors is that an activist thesis can fail when the operating strategy cannot be cleanly separated or when the activist loses conviction before a vote or transaction. [24][25]

## 5. What the Next Targets Will Look Like

The next actionable targets are unlikely to be merely the cheapest securities in a REIT screen. They will combine a discount with a simple, narratable path to value realization. Five archetypes now dominate:

Target archetype	Observable features	Most likely demand
Small/mid-cap high-quality portfolio at persistent NAV discount	Clean asset type; identifiable private buyers; weak trading multiple.	Marketed sale or strategic review.
Externally managed REIT with disputed fee economics	Manager conflicts; termination fees; weak shareholder return; voting dissatisfaction.	Independent committee, fee reform, board change or sale protections.
Lease/counterparty catalyst REIT	Related-party lease, major renewal, rent reset or concentration event.	Independent negotiation, enhanced disclosure, board accountability.
Repositioning story whose simplification has not closed discount	Asset sales and deleveraging completed, yet discount persists.	Stop reinvesting; sell company or return capital.
Scale-deficient platform with credible consolidator	Higher G&A, cost of capital disadvantage, synergies available to larger peer.	Public-to-public merger.

This profile favors lodging/external-management situations, smaller multifamily REITs, selected open-air retail and net-lease platforms, and discrete-catalyst healthcare REITs. Deeply impaired entities without a credible transaction path can be noisy activist opportunities but weak value-realization candidates; activism cannot by itself cure unsustainable debt or structurally obsolete assets.

## 6. Ranked 6-12 Month Activism and Strategic-Pressure Watchlist

Ranking measures probability of visible strategic-pressure events or escalation during June 2026-May 2027, not expected equity returns. “Active” indicates a disclosed campaign or public shareholder dispute; “event-driven” indicates a public strategic process or discrete catalyst without necessarily a current activist campaign.

Rank	Company	Status	Catalyst inside horizon	Probability of visible escalation	Why it matters
1	Braemar Hotels & Resorts (BHR)	Active / sale process	Sale process, external-manager economics, shareholder letters and litigation context.	Very High	Live process plus governance dispute creates pressure for a transaction, renegotiation or renewed solicitation.
2	Ashford Hospitality Trust (AHT)	Active governance revolt	All director nominees failed majority support; resignations rejected.	Very High	Rare vote outcome gives dissidents a concrete accountability narrative.
3	National Health Investors (NHI)	Prior activist; live catalyst	NHC renewal notice timing and 31 Dec 2026 lease maturity.	High	A lease outcome affects a material NOI source and was core to prior campaign.
4	Centerspace (CSR)	Event-driven	Ongoing strategic-alternatives review initiated Nov 2025.	High for transaction; Medium for activism	A prolonged review amid NAV discount invites pressure if it does not yield an outcome.
5	Global Net Lease (GNL)	Recurrence risk	Modiv Industrial acquisition execution and integration disclosures.	Medium	Prior Blackwells dispute means disappointing transaction execution could reactivate governance/capital allocation concerns.
6	Smaller lodging / multifamily / net lease cohort	Screen candidates	Large NAV discount plus disclosed review, 13D or failed vote.	Medium	Sector pattern likely creates new names, but identifying a specific issuer without a filing is speculation.

### 6.1 Braemar Hotels & Resorts (BHR): highest-conviction escalation candidate

Why it is exposed: Braemar is already attempting to sell itself; it has a disclosed 9.55% shareholder criticizing governance and insider economics; and separate shareholder filings have criticized the sale process and termination arrangements. Where a company is already “in play,” activist value creation becomes less about initiating a review and more about influencing sale terms, fee treatment, board independence and disclosure quality. [16][17][18]

What to expect: further exempt solicitations or amended Schedule 13D filings; potential demands to revise economics or replace independent directors; litigation or settlement around shareholder communications; and potential asset-level sales if a whole-company deal cannot produce acceptable net value to shareholders. A signed sale is possible, but the termination-economics dispute makes the outcome path unusually complex.

### 6.2 Ashford Hospitality Trust (AHT): vote result may force the next governance event

Why it is exposed: the company has a recorded shareholder-vote rejection of every director nominee and executive compensation, while incumbent directors remained after the board did not accept their tendered resignations. This is a readily understood governance fact pattern that can attract renewed holders, proxy advisers and litigation-focused attention. [19]

What to expect: demand for independent board refreshment, enhanced engagement or governance changes; renewed withhold or nomination planning for the next annual meeting; and pressure on affiliated advisory arrangements. A rapid sale is less straightforward than at a clean-property-company target because governance and financial structure can impair transaction feasibility.

### 6.3 National Health Investors (NHI): a clock-driven re-engagement risk

Why it is exposed: NHI successfully resisted earlier nominations, but the central lease issue now approaches a factual resolution point. NHI disclosed that the NHC master lease represented approximately 14% of 2024 NOI, matures on 31 December 2026, and requires six months notice regarding renewal. That makes mid-2026 disclosure and negotiation terms central to the investment and governance narrative. [20][21]

What to expect: scrutiny of renewal economics, fairness process, independent-adviser role, related-party governance and capital allocation after the lease decision. If the renewal terms are perceived as non-arm’s-length or insufficiently transparent, a public campaign could reappear before the 2027 proxy season.

### 6.4 Centerspace (CSR): likely transaction candidate; activism depends on delay or outcome

Why it is exposed: Centerspace announced a formal evaluation of strategic alternatives in November 2025, including sale or merger possibilities, and did not set a timetable. Chilton estimated a 30% NAV discount as of 31 March 2026 and identified the company as “in play.” This is a likely value-realization event name even without a disclosed activist campaign. [12][4]

What to expect: a transaction, asset-sale/liquidation plan, or continued review. If the process remains unresolved or yields a perceived low-value outcome, investor pressure may shift from passive monitoring to a formal demand or nomination effort.

### 6.5 Global Net Lease (GNL): monitor execution after a new strategic step

Why it is exposed: Blackwells’ earlier GNL campaign was rooted in external-management concerns and governance, culminating in a cooperation agreement. GNL is now internally managed, but the company announced an agreement to acquire Modiv Industrial in a \$535 million transaction in May 2026. Acquisitions create measurable targets for AFFO accretion, leverage and portfolio quality; failure to deliver can reframe an old governance critique as a current capital-allocation critique. [3][22][23]

What to expect: normal transaction scrutiny first, not necessarily activism. Renewed pressure becomes more likely only if integration, leverage, capital raising or trading performance materially disappoints relative to the transaction rationale.

## 7. Six-to-Twelve Month Outlook: June 2026-May 2027

### 7.1 Base case: negotiated outcomes dominate public contests

Base-case expectation: activist activity remains high, but many interventions surface as private engagement, strategic-review announcements, settlements, sale processes or negotiated board changes rather than completed contested elections. The strongest evidence is the combination of active M&A markets, take-private precedents at VRE and WSR, and Goodwin’s observation that boards often prefer settlement to uncertain contested elections. [1][2][3][8][10]

### 7.2 Likely sequence of events

Time window	Expected developments	Signals to monitor
June-August 2026	NHI lease-renewal notice visibility; votes/closing steps for pending REIT transactions; BHR/AHT shareholder communications.	8-Ks, amended 13Ds, PX14A6Gs, merger proxy filings, independent-committee updates.
September-December 2026	New activist stakes and private engagement become more visible ahead of 2027 annual-meeting planning; strategic reviews may convert to signed deals or asset sales.	13D filings, nomination-window disclosures, sale-process outcomes, asset-disposition announcements.
January-May 2027	Proxy-season escalation where earlier negotiations failed; renewed governance focus at firms that resisted demands without closing valuation gaps.	DEFA14A/PREC14A filings, ISS/Glass Lewis recommendations, settlements and board refreshment.

## 7.3 Scenario framework

Scenario	Conditions	Expected activism result
Accelerating transactions	Financing remains available; private/public buyers continue to validate NAV values.	More sale demands and take-privates; activists emphasize clean process and auction value.
Base case: selective M&A	Operational fundamentals hold, but valuation and rate uncertainty persist.	Strategic reviews and settlements outnumber contested elections; best portfolios transact.
Financing interruption	Debt markets weaken, transaction pricing gaps widen or macro volatility rises.	More public criticism and proxy threats, fewer completed sales; focus shifts to asset sales, leverage and governance.

## 7.4 What could invalidate the forecast

- Rapid repricing of listed REIT equities toward private-market NAV would reduce the economic basis for sale activism.
- A sharp deterioration in credit markets or real-estate transaction liquidity would make buyer-backed activist theses harder to execute.
- Unexpected operational shocks - tenant distress, refinancing trouble, insurance costs or demand erosion - could overwhelm governance catalysts and redirect attention to balance-sheet survival.
- Company-specific settlements or favorable renegotiations may resolve disputes privately before public filings reveal them.

## 8. Practical Monitoring Dashboard

For investment committees, boards and real-estate strategy teams, the following filings and operational indicators should be monitored weekly through the forecast horizon:

Monitor	What it reveals	Companies most directly implicated
Schedule 13D / 13D-A	New activist positions, amended intentions, ownership changes and attached letters.	BHR, NHI, GNL and new screen entrants.
PX14A6G / DEFA14A / PREC14A	Exempt solicitations, proxy criticism and formal contest escalation.	AHT, BHR, future proxy targets.
8-K strategic review / merger disclosures	Whether public pressure converts to transaction or capital-return action.	CSR, BHR, WSR, VRE and successors.
Lease and related-party disclosures	Fairness, renewal and concentration catalysts.	NHI.
Acquisition integration and leverage disclosures	Whether a strategic step validates or reactivates activist criticism.	GNL.
Vote outcomes and director-resignation decisions	Shareholder accountability stress and board legitimacy.	AHT and any contested issuer.

## 9. Implications for Investors and Boards

### For investors

- Separate activist probability from security attractiveness: a target can attract pressure yet deliver limited residual value after leverage, fees, litigation or time.
- Prefer situations where a credible transaction path already exists: clean portfolios, multiple likely buyers, manageable leverage and transparent governance economics.

- Treat disclosed strategic reviews as event investments with process and downside risk, not guaranteed premiums.

## For boards and management teams

- A persistent discount combined with asset saleability is no longer merely an investor-relations issue; it is an invitation to a strategic-options challenge.
- External-management economics and related-party arrangements are likely to face intensified scrutiny when public shareholders can point to transaction precedents elsewhere in the sector.
- Transparent, independent processes - particularly around major lease renewals, change-of-control fees and strategic reviews - can reduce the credibility of an activist narrative even when disagreement persists.

## 10. Conclusion

Shareholder activism in public real estate has entered a transaction-oriented phase. The central question for a discounted REIT is no longer only whether its public valuation is unfair; it is whether remaining public produces more per-share value than a sale, liquidation, merger or aggressive return-of-capital plan. In 2026, Veris and Whitestone provided high-visibility proof that value-gap narratives can convert into signed take-private agreements. Nareit's transaction data shows that public-to-public consolidation remains at least as important as privatization.

Within the next 6-12 months, the most likely public flashpoints are companies where governance conflict and near-term catalysts are already visible: Braemar, Ashford Hospitality and National Health Investors. Centerspace may produce a strategic outcome before it becomes an activist confrontation. Global Net Lease warrants monitoring as its latest acquisition becomes measurable. Beyond those names, the next newly disclosed targets should resemble the same template: small or mid-cap, discounted to private value, readily saleable, structurally constrained, and facing a catalyst that makes inaction difficult to defend.

The central expectation is therefore not a wave of hostile control victories. It is a steady increase in strategic pressure: more reviews, more negotiated settlements, more selective privatizations, more public-to-public consolidation and sharper scrutiny of structures that prevent real-estate value from reaching public shareholders.

## Sources and Notes

- [1] Nareit, "U.S. REIT Mergers & Acquisitions Led by Public-to-Public Consolidation," 26 May 2026.
- [2] Nareit, "REITs Raised \$10 Billion in Capital Offerings in 2026: Q1," 20 April 2026.
- [3] Goodwin, "Shareholder Activism in the Public REIT Sector: A Lookback at 2025 and What to Expect for 2026," 13 January 2026.
- [4] Chilton Capital Management, "The Cost of Staying Public in a Discounted REIT Market," 1 April 2026.
- [5] Nareit, "REIT Industry Financial Snapshot," April 2026 monthly data.
- [6] Nareit, "Portfolio Managers See Potential for REIT Outperformance in 2026," 6 January 2026.
- [7] Multifamily Dive, "Activist investor pushes Veris to sell itself," 6 February 2026, summarizing Erez filing and letter.
- [8] Veris Residential press release; Reuters, "Veris Residential to be taken private in \$3.4 billion all-cash deal," 23 February 2026.
- [9] Reuters, "Whitestone REIT attracts takeover interest, faces proxy fights," 5 March 2026.
- [10] Whitestone REIT / Ares SEC-filed press release, 9 April 2026.
- [11] Whitestone REIT Form 10-Q filed 6 May 2026, merger consideration and closing description.
- [12] Centerspace press release, "Centerspace Confirms that Board of Trustees is Reviewing Strategic Alternatives," 11 November 2025.
- [13] Centerspace first-quarter 2026 financial and operating results, 4 May 2026.

- [14] Aimco announcement of conclusion of strategic review and contemplated plan of sale and liquidation, 10 November 2025.
- [15] Public Storage press release, “Public Storage to Acquire National Storage Affiliates,” 16 March 2026.
- [16] Braemar SEC-filed press release announcing initiation of sale process, 26 August 2025.
- [17] Al Shams Investments Limited and Wafic Rida Said, Braemar Schedule 13D amendment and attached 6 March 2026 letter, filed March 2026.
- [18] Brancous LP, Braemar notice of exempt solicitation filed 2 February 2026.
- [19] Ashford Hospitality Trust Form 8-K reporting 12 May 2026 annual meeting results, filed 15 May 2026.
- [20] National Health Investors letter to stockholders, 17 April 2025, describing NHC master lease and notice requirement.
- [21] National Health Investors first-quarter 2026 results, 4 May 2026.
- [22] Global Net Lease / Modiv Industrial announcement of \$535 million transaction, 4 May 2026.
- [23] Global Net Lease / Blackwells cooperation agreement and release filed with the SEC, 5 June 2023.
- [24] CoStar Group release responding to activist investors and outlining strategic initiatives, 28 January 2026.
- [25] Reuters, “Third Point won’t run proxy fight at CoStar, exits position,” 11 April 2026.

### Selected source links

- [Nareit M&A analysis \(26 May 2026\)](#)
- [Goodwin public REIT activism review](#)
- [Chilton NAV-discount and M&A analysis](#)
- [SEC-filed Whitestone/Ares announcement](#)
- [SEC Ashford 2026 annual meeting Form 8-K](#)
- [SEC Braemar / Al Shams Schedule 13D amendment](#)