

REIT Performance 2023 Q3

(published December 2023, data presented in percent unless stated otherwise)

Total Returns and Dividends ¹	11/2023	10/2023	09/2023	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	YTD	2022	2021
All Equity REITs	11.9	-3.1	-7.0	-8.3	1.2	1.7	4.1	-10.8	2.3	-24.9	41.3
Mortgage REITs	14.4	-11.5	-4.6	-2.2	10.7	-2.8	13.6	-19.4	6.5	-26.6	15.6
S&P 500	9.1	-2.1	-4.8	-3.3	8.7	7.5	7.6	-4.9	20.8	-18.1	28.7
Global											
FTSE EPRA Nareit Developed North America	10.5	-4.7	-6.7	-7.2	2.5	2.7	5.2	-10.1	2.8	-24.8	42.6
FTSE EPRA Nareit Developed Asia	7.2	-5.4	-3.7	-4.2	-3.2	-1.4	9.1	-9.2	-7.2	-11.0	4.3
FTSE EPRA Nareit Developed Europe	17.6	-3.7	-5.9	1.3	-2.7	-2.8	14.0	-21.6	8.6	-40.4	10.0
FTSE EPRA Nareit Emerging Real Estate	7.7	-5.3	-2.1	-3.1	-2.2	-2.5	12.2	-13.9	-5.7	-12.4	-13.4
Sectors											
Infrastructure	19.9	6.1	-8.9	-15.6	-7.8	-3.2	-2.0	-14.5	-4.1	-28.6	34.4
Residential	7.1	-5.2	-7.9	-10.0	7.1	2.0	-5.8	-8.5	-0.1	-31.3	58.3
Industrial	12.7	-9.7	-8.5	-6.9	-0.6	9.9	10.7	-12.2	3.5	-28.6	62.0
Retail	10.0	0.0	-6.5	-8.4	0.9	-1.5	17.5	-7.2	0.2	-13.3	51.9
Data Centers	12.1	1.3	-7.1	-2.5	11.6	7.0	10.9	-16.8	32.1	-28.0	25.5
Health Care	7.0	-1.5	-3.9	-4.4	7.7	0.1	3.4	-16.2	8.6	-22.2	16.3
Office	14.6	-9.8	-10.7	-1.5	-0.4	-15.9	-1.5	-12.7	-14.7	-37.6	22.0
Self Storage	15.0	-11.3	-4.5	-12.2	-3.5	13.2	-6.7	-1.7	-2.2	-26.7	79.4
Specialty	13.0	-0.8	-6.6	-5.4	2.2	3.3	12.8	-4.0	11.9	-0.8	41.7
Diversified	14.1	-3.7	-12.7	-13.9	-10.0	-0.9	12.8	-16.5	-15.7	-15.7	29.2
Lodging/Resorts	12.5	-2.4	0.8	-3.6	1.5	3.0	5.3	-4.1	10.7	-15.3	18.2
Gaming	5.9	-3.1	-3.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Timberland	11.1	-7.0	-5.7	-8.7	8.8	2.2	9.6	-13.5	4.9	-19.5	28.8
Dividend Yield											
All Equity REITs	4.1	4.6	4.4	4.4	4.1	4.1	4.0	4.0	4.1	4.0	2.6
Equity REITs	4.3	4.7	4.5	4.5	4.2	4.3	4.2	4.2	4.3	4.2	2.7
Mortgage REITs	12.6	14.4	12.7	12.7	11.9	13.3	13.4	15.0	12.6	13.4	8.9
S&P 500	1.5	1.5	1.5	1.5	1.6	1.7	1.7	1.6	1.5	1.7	1.2
Equity REIT Operational Performance²											
FFO Growth (% , 4 quarter change)³											
Infrastructure				1.2	3.4	3.5	9.2	14.8	2.7	17.3	22.3
Residential				-5.0	-11.4	-17.0	-15.6	10.4	-11.2	14.0	39.2
Industrial				4.1	8.5	5.3	10.6	19.0	5.9	18.7	11.8
Retail				-2.4	29.9	-1.9	-1.7	20.5	8.3	12.3	24.1
Data Centers				4.1	-0.8	2.2	18.6	18.4	1.8	19.7	17.3
Health Care				9.8	1.1	15.0	-12.8	-3.7	8.5	-10.0	19.9
Office				10.7	21.1	-7.7	-16.1	-0.2	7.7	4.2	-2.3
Self Storage				-8.3	-10.1	10.0	17.9	-1.2	-3.4	5.1	6.7
Specialty				-7.9	-12.9	4.2	7.0	27.2	-6.0	27.1	37.5
Diversified				-10.0	-45.6	-4.6	22.6	31.3	-21.6	30.0	-30.5
Lodging/Resorts				-1.7	-10.0	-0.7	25.9	-22.5	-4.4	-4.7	-22.2
Gaming				1.3	-9.6	70.8	103.7	119.8	9.6	575.3	N/A
Timber				41.4	455.6	84.0	90.0	54.6	115.8	14.2	-28.4
				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NOI Growth (% , 4 quarter change)				6.3	0.5	2.6	8.5	9.1	3.1	11.5	14.3
Occupancy (quarterly)				93.3	93.2	93.2	93.6	93.4	93.3	93.6	92.9
Industrial				96.9	97.0	97.4	97.8	97.1	96.9	97.8	96.8
Retail				96.6	96.5	96.4	96.6	96.2	96.6	96.6	96.0
Apartment				95.6	95.6	95.8	95.8	96.0	95.6	95.8	96.1
Office				88.3	88.5	88.7	89.5	89.2	88.3	89.5	89.7
Leverage and Interest Expense											
Debt to Book Assets				49.0	49.5	49.4	48.9	49.4	49.0	48.9	49.7
Debt to Market Assets				36.2	34.7	34.4	34.2	35.0	36.2	34.2	26.6
Interest Expense to Net Operating Income				21.1	21.4	21.0	20.4	19.4	21.1	20.4	18.4
Weighted Average Term to Maturity on Debt (months)				78.4	79.7	80.8	80.7	82.9	78.4	80.7	86.7
Cap Rates				6.5	6.1	5.9	6.0	6.1	6.5	6.0	4.5
Price/FFO (ratio)				14.2	15.5	15.7	15.8	15.5	14.2	15.8	25.6
Green Street Advisors' Premium to NAV⁴				-20.1	-8.2	-10.6	-12.1	-20.1	-20.1	-12.1	8.4
Macroeconomy⁵											
GDP (% , annualized growth)				5.2	2.1	2.2	2.6	2.7	2.3	0.7	5.4
Unemployment Rate				3.8	3.6	3.5	3.5	3.5	3.8	3.5	3.9
Payroll Employment Growth (000)				698	603	937	853	1,270	2,238	4,793	7,267
Core Inflation (% , 12 month change)				4.1	4.9	5.6	5.7	6.6	3.1	5.7	5.5
Consumer Price Index (% , 12 month change)				3.7	3.0	5.0	6.5	8.2	3.7	6.5	7.0

Footnotes

¹Source: FactSet, FTSE Nareit US, FTSE EPRA/Nareit Global

²Source: Nareit T-Tracker®, except where noted. Operational Performance is dollar weighted from the FTSE Nareit All Equity REITs index.

³YTD % change is calculated from the start of the year to the current quarter

⁴Source: Green Street Advisors All REIT Premium to NAV

⁵Source: Bureau of Economic Analysis GDP report and Bureau of Labor Statistics Employment and CPI reports