

Nareit T-Tracker® Results 2020:Q4

March 10, 2021

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SVP, Research & Economic Analysis



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Funds From Operations (FFO)

All listed U.S. equity REITs

	Annual							
<i>Millions of dollars</i>	2018	2019	2020	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
Office	6,591	6,615	6,503	1,813	1,661	1,668	1,506	1,667
Industrial	4,678	4,919	5,455	1,177	1,441	1,438	1,295	1,281
Retail	14,053	13,293	10,464	3,374	3,131	2,360	2,394	2,578
Shopping Centers	4,228	4,329	3,479	1,074	1,049	749	788	894
Regional Malls	7,526	6,411	4,286	1,637	1,417	955	943	972
Free Standing	2,299	2,553	2,698	663	665	657	664	713
Residential	7,597	8,193	7,723	2,079	1,915	2,000	1,867	1,942
Apartments	6,021	6,376	5,781	1,615	1,432	1,501	1,390	1,459
Manufactured Homes	785	870	918	212	213	215	265	225
Single Family Homes	791	947	1,024	252	269	285	211	258
Diversified	3,170	1,886	2,258	693	908	(102)	862	589
Lodging/Resorts	5,003	4,936	(2,315)	1,104	193	(1,171)	(831)	(507)
Self Storage	3,124	3,246	3,192	838	810	753	778	850
Health Care	6,538	7,044	6,293	1,884	1,904	1,575	1,246	1,568
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,513	6,970	6,316	1,901	1,400	1,055	1,661	2,201
Data Centers	3,321	3,654	3,637	825	790	1,047	836	964
Specialty	3,412	3,494	2,855	822	613	669	846	728
All Listed Equity REITs	64,001	64,251	52,382	16,511	14,766	11,293	12,460	13,863
Percent change Q/Q				7.4	-10.6	-23.5	10.3	11.3
Percent change over year ago	7.8	0.4	-18.5	4.5	-7.8	-30.9	-19.0	-16.0
FFO per share	2.709	2.654	2.105	0.682	0.603	0.458	0.501	0.557
Percent change, Q/Q, FFO per share				7.0	-11.5	-24.1	9.5	11.1
Percent change over year ago, FFO per share	9.1	-2.0	-20.7	2.0	-10.3	-32.8	-21.3	-18.3

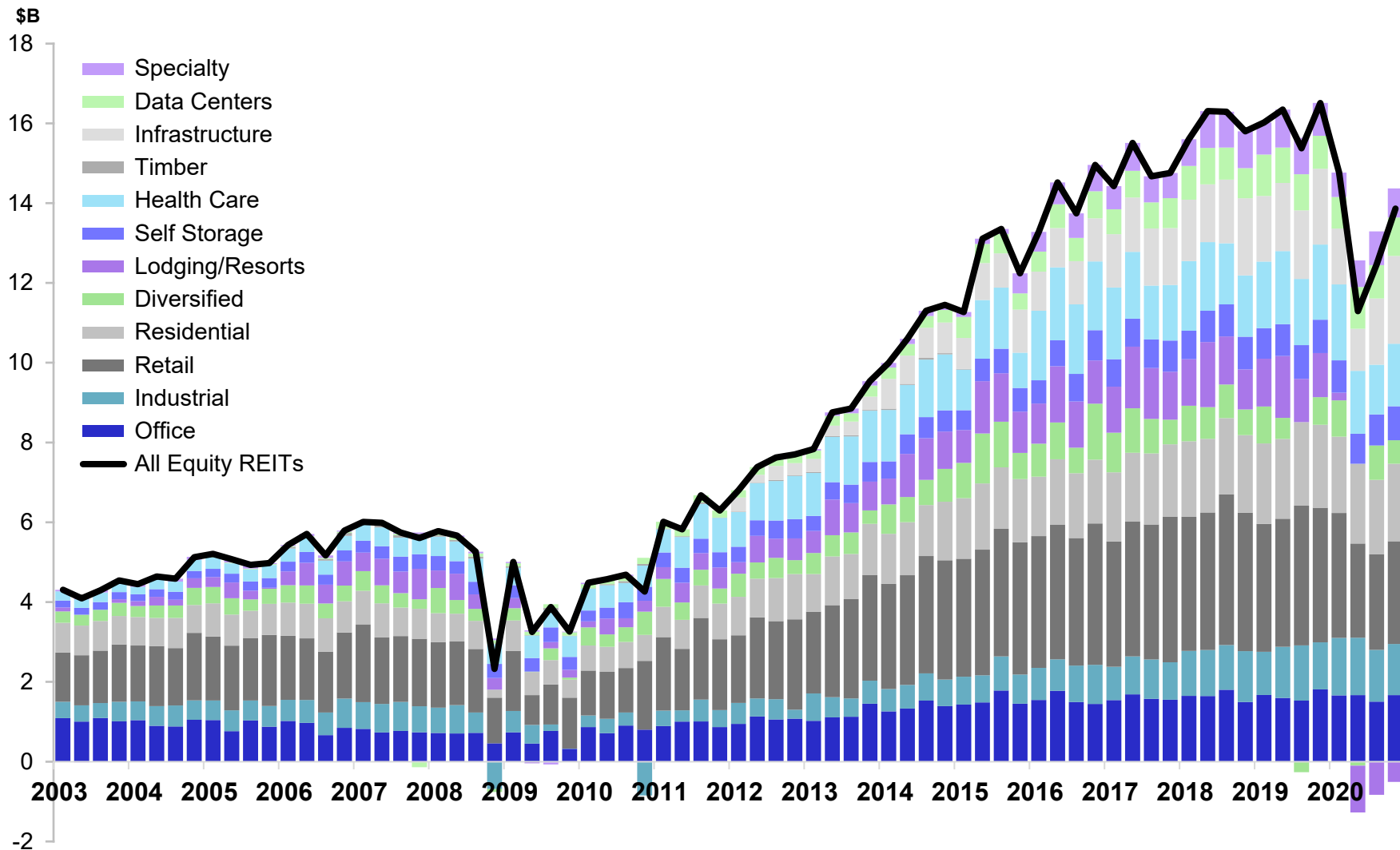
Funds From Operations (FFO)

All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
Office	21.3	(0.7)	4.4	(1.7)	(8.1)	18.4	(8.4)	0.4	(9.7)	10.7
Industrial	(7.7)	33.4	12.3	(6.2)	8.8	(14.8)	22.4	(0.2)	(9.9)	(1.1)
Retail	(2.8)	(2.3)	(26.5)	(31.7)	(23.6)	(3.7)	(7.2)	(24.6)	1.5	7.7
Shopping Centers	3.5	(0.7)	(29.9)	(30.4)	(16.8)	(5.1)	(2.4)	(28.6)	5.3	13.4
Regional Malls	(13.6)	(8.4)	(37.8)	(44.2)	(40.6)	(3.1)	(13.5)	(32.6)	(1.3)	3.1
Free Standing	23.2	10.8	8.2	(2.8)	7.5	(2.9)	0.3	(1.3)	1.1	7.4
Residential	6.9	(5.1)	0.0	(10.9)	(6.6)	(0.8)	(7.9)	4.5	(6.7)	4.0
Apartments	4.6	(8.7)	(3.8)	(14.9)	(9.7)	(1.1)	(11.3)	4.8	(7.4)	4.9
Manufactured Homes	13.8	(3.4)	5.5	13.5	6.0	(9.3)	0.6	0.6	23.6	(15.3)
Single Family Homes	17.8	17.5	20.3	(7.6)	2.6	10.3	7.0	5.7	(25.9)	22.5
Diversified	7.7	(2.0)	(119.2)	(426.7)	(14.9)	(362.6)	31.1	(111.2)	(947.9)	(31.6)
Lodging/Resorts	9.9	(83.9)	(175.5)	(176.7)	(145.9)	1.9	(82.5)	(706.1)	(29.0)	(39.0)
Self Storage	2.3	5.7	(5.5)	(7.9)	1.5	(0.8)	(3.3)	(7.0)	3.3	9.3
Health Care	22.5	14.3	(14.1)	(25.0)	(16.7)	13.4	1.1	(17.3)	(20.9)	25.9
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	(1.6)	(14.9)	(38.2)	(3.3)	15.8	10.7	(26.4)	(24.6)	57.4	32.6
Data Centers	9.0	(23.8)	18.1	(7.7)	16.9	(8.9)	(4.3)	32.6	(20.2)	15.4
Specialty	(10.9)	(23.8)	(29.8)	(7.6)	(11.5)	(10.2)	(25.4)	9.1	26.5	(13.9)
All Listed Equity REITs	4.5	(7.8)	(30.9)	(19.0)	(16.0)	7.4	(10.6)	(23.5)	10.3	11.3

Funds from Operations

All listed U.S. equity REITs



Net Operating Income (NOI)

All listed U.S. equity REITs

	Annual							
<i>Millions of dollars</i>	2018	2019	2020	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
Office	9,065	9,225	8,905	2,343	2,327	2,169	2,260	2,150
Industrial	5,100	5,548	6,550	1,425	1,546	1,615	1,667	1,721
Retail	17,256	17,001	14,995	4,402	4,200	3,548	3,623	3,625
Shopping Centers	6,189	6,127	5,443	1,559	1,511	1,213	1,318	1,400
Regional Malls	7,532	7,065	5,598	1,862	1,689	1,370	1,324	1,215
Free Standing	3,535	3,809	3,955	980	1,000	964	981	1,010
Residential	11,369	11,972	11,965	3,096	3,138	2,934	2,917	2,975
Apartments	8,528	8,960	8,763	2,335	2,341	2,175	2,104	2,144
Manufactured Homes	1,149	1,251	1,354	313	341	311	354	348
Single Family Homes	1,692	1,761	1,848	448	456	449	459	483
Diversified	6,407	6,053	5,420	1,596	1,522	1,304	1,274	1,321
Lodging/Resorts	7,530	7,371	(422)	1,525	745	(613)	(335)	(219)
Self Storage	3,810	3,978	4,086	1,036	984	967	1,026	1,109
Health Care	9,705	9,620	9,301	2,396	2,522	2,316	2,084	2,379
Timber	3,081	2,169	3,304	508	585	600	1,067	1,051
Infrastructure	11,328	11,690	12,227	2,952	3,036	2,960	3,071	3,159
Data Centers	5,954	6,452	7,128	1,626	1,646	1,787	1,840	1,855
Specialty	6,738	7,302	6,464	1,881	1,710	1,502	1,592	1,661
All Listed Equity REITs	97,343	98,381	89,924	24,786	23,963	21,089	22,085	22,788
Percent change Q/Q				0.7	-3.3	-12.0	4.7	3.2
Percent change over year ago	5.0	1.1	-8.6	1.2	-0.5	-15.3	-10.3	-8.1
NOI per share	4.120	4.064	3.614	1.024	0.979	0.855	0.888	0.916
Percent change, Q/Q, NOI per share			-	0.4	-4.4	-12.7	3.9	3.1
Percent change over year ago, NOI per share	6.2	-1.3	-11.1	-1.2	-3.2	-17.6	-12.9	-10.6

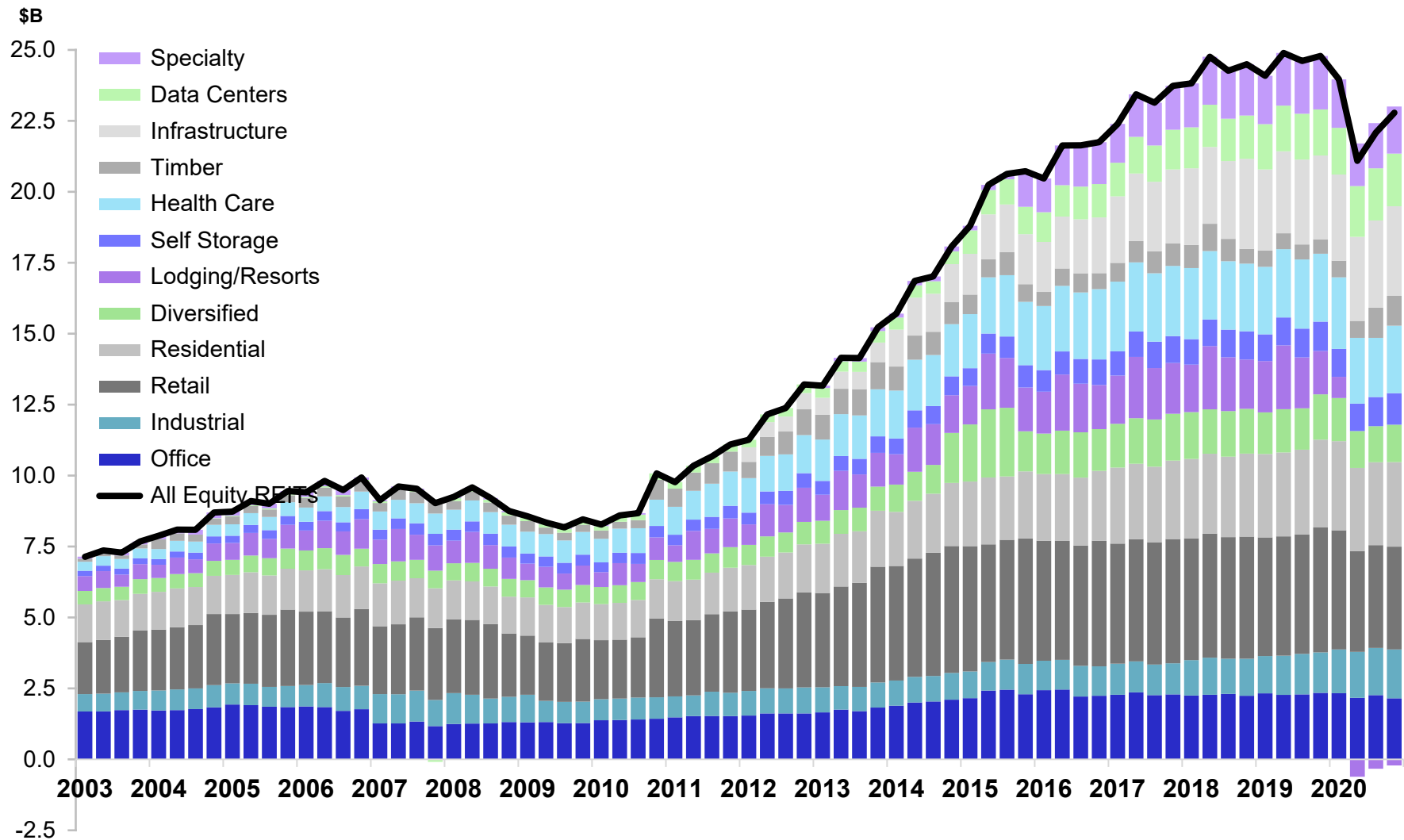
Net Operating Income (NOI)

All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
Office	4.7	0.2	(4.5)	(1.3)	(8.2)	2.3	(0.7)	(6.8)	4.2	(4.9)
Industrial	9.0	17.5	16.8	17.1	20.8	0.2	8.5	4.5	3.2	3.3
Retail	2.3	0.4	(15.6)	(14.0)	(17.7)	4.5	(4.6)	(15.5)	2.1	0.1
Shopping Centers	2.4	(0.8)	(19.0)	(14.9)	(10.2)	0.7	(3.1)	(19.7)	8.6	6.3
Regional Malls	(0.0)	(2.0)	(21.7)	(23.4)	(34.8)	7.8	(9.3)	(18.9)	(3.4)	(8.2)
Free Standing	6.8	7.0	0.9	4.6	3.0	4.5	2.0	(3.6)	1.7	3.0
Residential	5.8	6.8	(0.7)	(2.2)	(3.9)	3.8	1.4	(6.5)	(0.6)	2.0
Apartments	6.4	7.3	(1.7)	(5.7)	(8.2)	4.7	0.2	(7.1)	(3.2)	1.9
Manufactured Homes	8.1	8.4	4.0	9.3	11.2	(3.2)	9.0	(8.9)	13.8	(1.6)
Single Family Homes	1.6	3.2	1.3	7.3	8.0	4.5	2.0	(1.6)	2.4	5.2
Diversified	1.0	3.6	(14.6)	(12.8)	(17.3)	9.2	(4.6)	(14.3)	(2.3)	3.7
Lodging/Resorts	(12.1)	(58.7)	(127.3)	(118.7)	(114.3)	(14.9)	(51.1)	(182.3)	(45.3)	(34.8)
Self Storage	4.0	4.5	(1.9)	1.2	7.1	2.2	(5.0)	(1.8)	6.1	8.2
Health Care	0.5	6.0	(3.7)	(14.6)	(0.7)	(1.8)	5.3	(8.2)	(10.0)	14.1
Timber	(1.9)	1.6	7.4	103.0	106.8	(3.3)	15.1	2.5	77.8	(1.5)
Infrastructure	(7.1)	6.4	2.4	2.6	7.0	(1.3)	2.9	(2.5)	3.7	2.9
Data Centers	6.8	3.1	10.9	13.8	14.1	0.6	1.2	8.6	2.9	0.8
Specialty	4.0	0.4	(19.1)	(14.5)	(11.7)	1.1	(9.1)	(12.2)	6.0	4.4
All Listed Equity REITs	1.2	(0.5)	(15.3)	(10.3)	(8.1)	0.7	(3.3)	(12.0)	4.7	3.2

Net Operating Income

All listed U.S. equity REITs



Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2018	2019	2020	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
Office	4,109	4,725	4,159	1,317	1,002	927	909	1,320
Industrial	2,895	3,157	3,880	790	990	930	1,005	955
Retail	10,227	10,380	6,534	2,513	2,331	1,319	1,478	1,406
Shopping Centers	3,257	3,153	2,107	834	761	680	374	291
Regional Malls	4,984	5,057	2,097	1,137	1,007	63	516	510
Free Standing	1,987	2,170	2,330	542	563	575	588	604
Residential	5,224	5,368	5,715	1,332	1,418	1,443	1,435	1,418
Apartments	4,329	4,370	4,612	1,095	1,133	1,169	1,155	1,155
Manufactured Homes	492	560	633	144	146	160	163	164
Single Family Homes	403	438	469	92	140	114	117	99
Diversified	3,972	7,564	3,652	3,347	1,411	894	686	661
Lodging/Resorts	3,320	3,390	1,333	683	853	410	34	36
Self Storage	2,626	2,707	2,764	681	687	687	699	691
Health Care	6,089	6,281	5,941	1,587	1,630	1,554	1,413	1,344
Timber	1,315	1,297	681	323	323	79	72	207
Infrastructure	3,795	3,932	4,469	1,023	1,106	1,094	1,118	1,152
Data Centers	2,482	2,401	3,133	381	948	723	729	732
Specialty	2,977	3,270	2,783	833	855	697	609	622
All Listed Equity REITs	49,030	54,473	45,043	14,810	13,554	10,759	10,187	10,543
Listed Mortgage REITs	7,700	8,727	6,880	2,166	2,225	1,567	1,545	1,543
All Listed REITs	56,731	63,200	51,923	16,976	15,779	12,326	11,732	12,086
Percent change Q/Q				4.1	-7.1	-21.9	-4.8	3.0
Percent change over year ago	6.8	11.4	-17.8	20.5	2.5	-15.1	-28.0	-28.8
Dividends per share	1.698	1.808	1.453	0.491	0.444	0.349	0.329	0.340
Percent change, Q/Q			-	4.2	-9.8	-21.3	-5.8	3.4
Percent change over year ago	4.9	6.4	-19.6	14.2	-1.4	-15.5	-30.2	-30.8

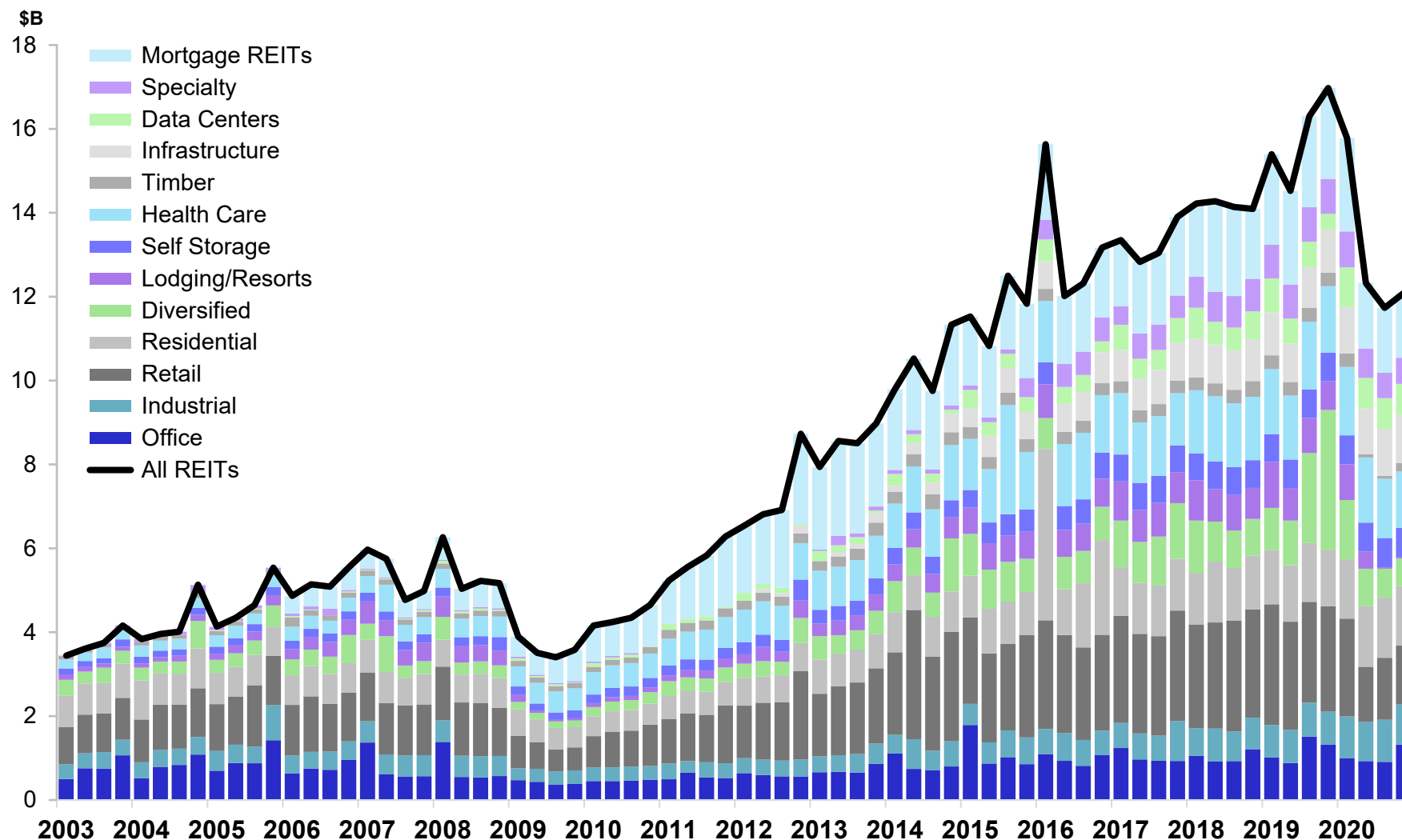
Dividends Paid

All listed U.S. equity and mREITs

Percent change	Over year ago				Quarter over quarter			
	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2020:Q1	2020:Q2	2020:Q3	2020:Q4
Office	(1.2)	5.1	(39.8)	0.3	(23.9)	(7.4)	(2.0)	45.2
Industrial	27.7	18.5	24.5	20.9	25.3	(6.0)	8.0	(5.0)
Retail	(19.0)	(48.9)	(38.6)	(44.1)	(7.2)	(43.4)	12.0	(4.9)
Shopping Centers	(1.7)	(7.4)	(53.8)	(65.1)	(8.7)	(10.7)	(45.0)	(22.3)
Regional Malls	(34.4)	(95.2)	(52.0)	(55.1)	(11.4)	(93.7)	712.9	(1.0)
Free Standing	(1.1)	7.2	12.7	11.5	3.8	2.2	2.2	2.8
Residential	9.9	7.2	2.5	6.5	6.5	1.8	(0.6)	(1.2)
Apartments	6.3	6.7	3.8	5.5	3.4	3.2	(1.2)	0.0
Manufactured Homes	12.7	13.2	12.3	13.5	1.4	9.4	1.5	0.8
Single Family Homes	47.1	4.9	(17.8)	7.2	51.3	(18.2)	2.5	(15.5)
Diversified	40.2	(15.9)	(68.0)	(80.3)	(57.8)	(36.7)	(23.2)	(3.7)
Lodging/Resorts	(21.9)	(47.2)	(96.0)	(94.8)	25.0	(51.9)	(91.8)	5.5
Self Storage	2.7	1.2	3.1	1.4	0.9	0.0	1.7	(1.2)
Health Care	5.1	1.8	(12.6)	(15.4)	2.7	(4.6)	(9.1)	(4.9)
Timber	(0.9)	(75.6)	(77.8)	(36.0)	(0.0)	(75.7)	(8.3)	187.0
Infrastructure	8.1	19.4	15.2	12.6	8.0	(1.1)	2.2	3.0
Data Centers	16.7	20.9	19.7	92.3	148.9	(23.7)	0.8	0.4
Specialty	6.1	(13.8)	(26.0)	(25.3)	2.6	(18.5)	(12.6)	2.1
All Listed Equity REITs	2.4	(12.4)	(27.9)	(28.8)	(8.5)	(20.6)	(5.3)	3.5
Listed Mortgage REITs	3.3	(29.9)	(28.8)	(28.8)	2.7	(29.6)	(1.4)	(0.2)
All Listed REITs	2.5	(15.1)	(28.0)	(28.8)	(7.1)	(21.9)	(4.8)	3.0

Dividends Paid

All listed U.S. equity and mREITs



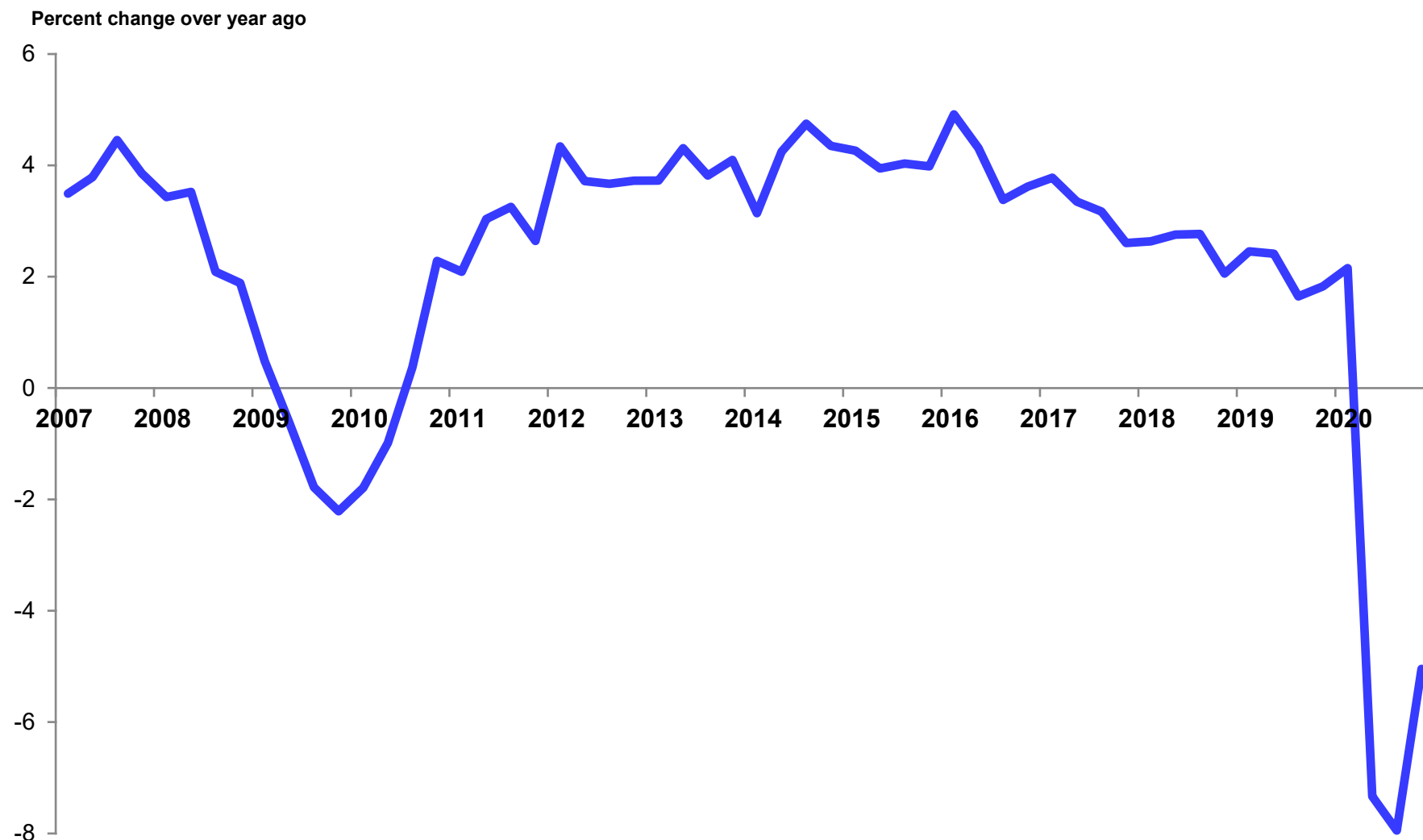
Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

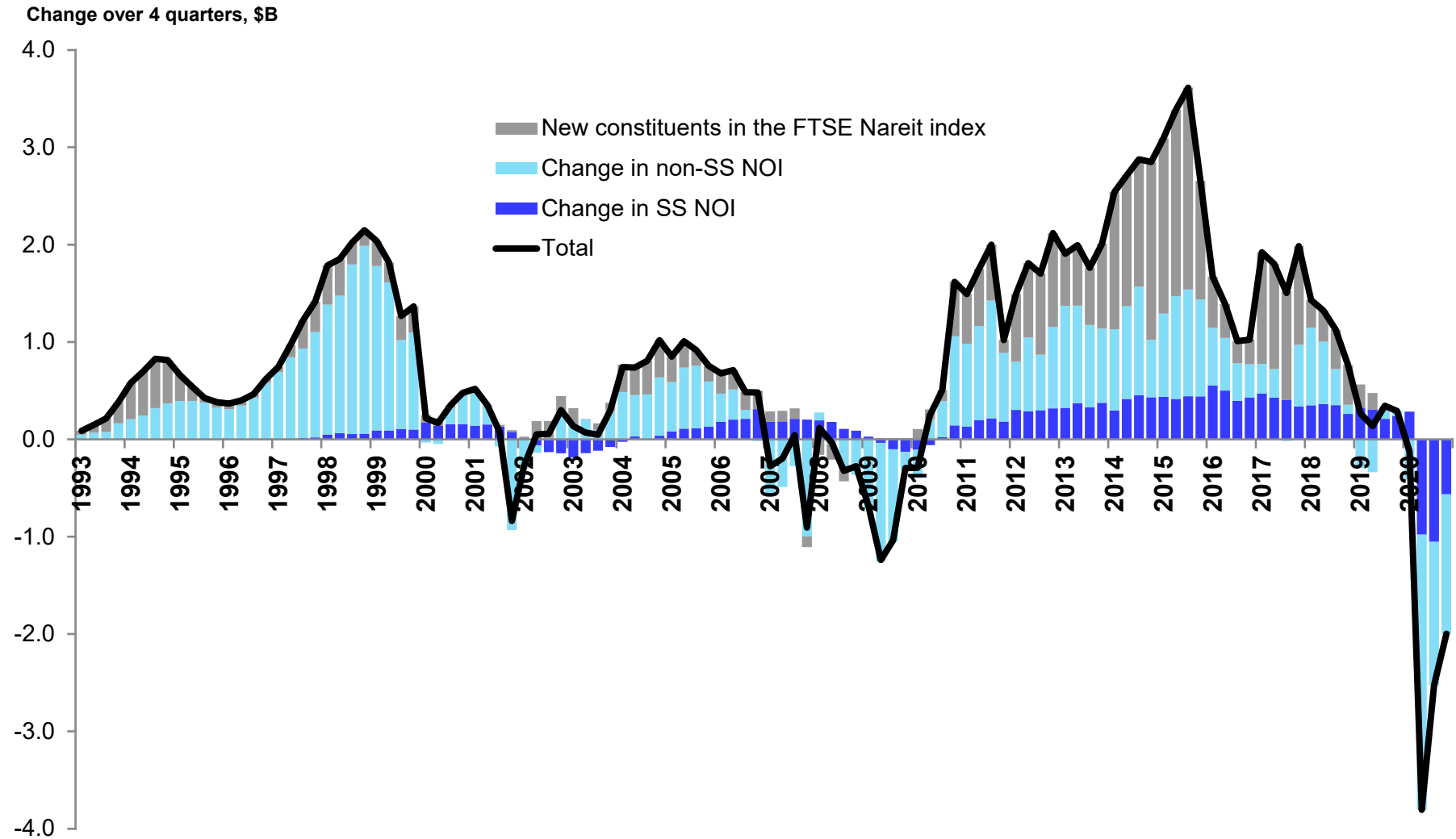
<i>Percent change over year ago</i>	2018.3	2018.4	2019.1	2019.2	2019.3	2019.4	2020.1	2020.2	2020.3	2020.4
Office	4.1	4.5	4.2	4.7	3.3	3.2	6.0	(0.3)	(3.7)	(3.0)
Industrial	5.4	4.3	4.7	4.3	3.3	4.6	4.9	2.3	3.0	2.6
Retail	2.1	0.9	1.1	1.2	0.5	0.4	(0.5)	(20.6)	(19.3)	(13.5)
Shopping Centers	1.9	1.5	2.4	2.4	1.6	2.2	0.4	(18.8)	(12.0)	(10.4)
Regional Malls	2.1	0.6	0.2	0.5	(0.2)	(0.7)	(1.1)	(22.2)	(24.8)	(32.6)
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	3.3	3.1	4.4	4.2	3.7	4.1	4.0	(2.4)	(5.0)	(6.5)
Apartments	2.7	2.4	3.7	3.7	3.4	3.8	3.6	(3.7)	(8.2)	(10.0)
Manufactured Homes	5.6	7.1	6.0	6.1	6.1	6.3	6.3	2.0	4.2	2.9
Single Family Homes	4.5	3.5	6.7	5.3	3.8	3.6	4.0	0.9	3.7	3.9
Diversified	2.9	(1.4)	0.1	1.6	(0.2)	4.5	1.7	(9.2)	(7.9)	(10.3)
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	2.2	2.1	2.3	1.9	0.5	0.9	1.1	(5.2)	(2.6)	3.0
Health Care	1.5	1.1	1.2	0.8	0.0	(0.9)	(0.1)	(8.9)	(11.4)	(10.5)
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	2.8	2.1	2.5	2.4	1.6	1.8	2.2	(7.3)	(7.9)	(5.0)

Growth of Same Store Net Operating Income

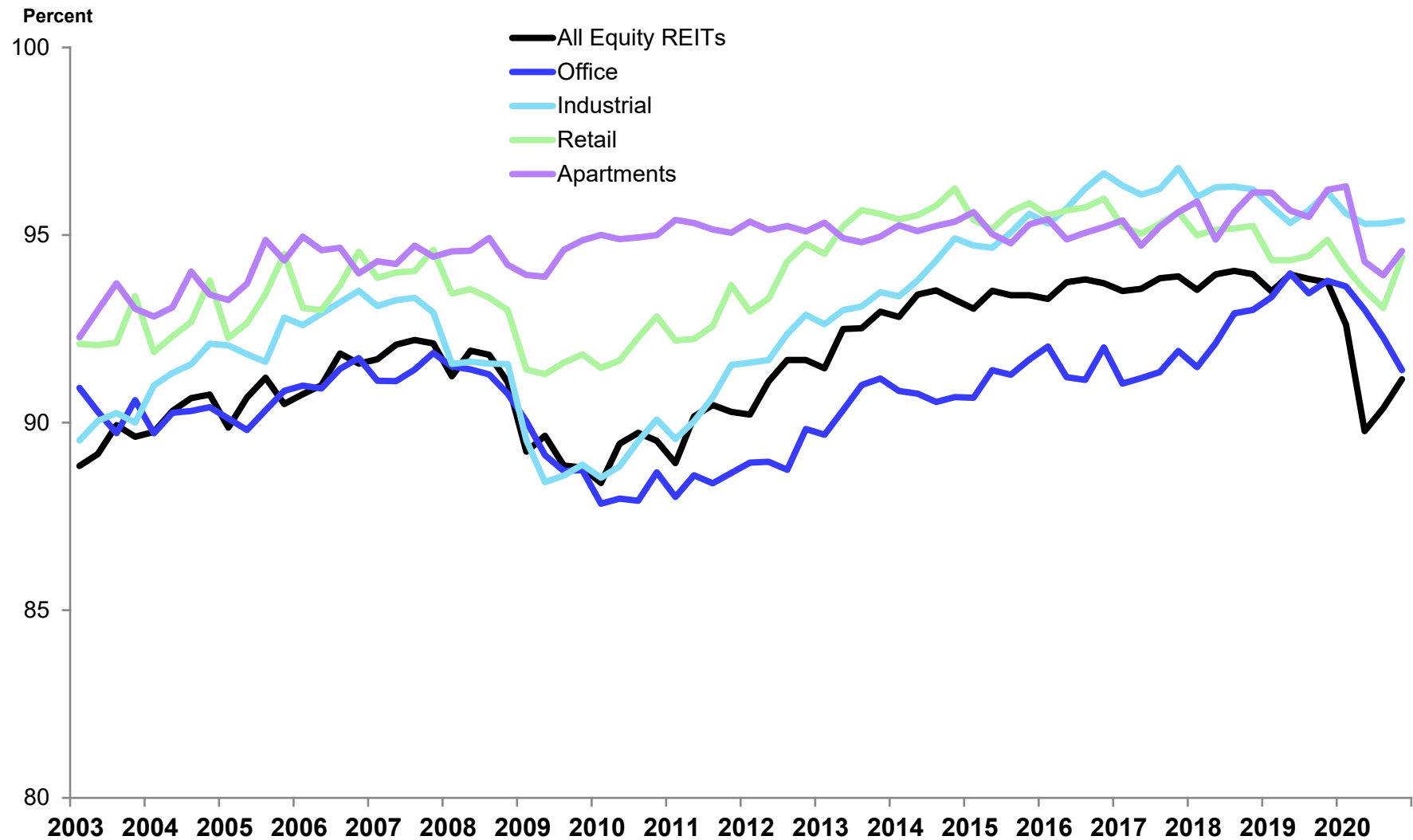
All listed U.S. equity REITs



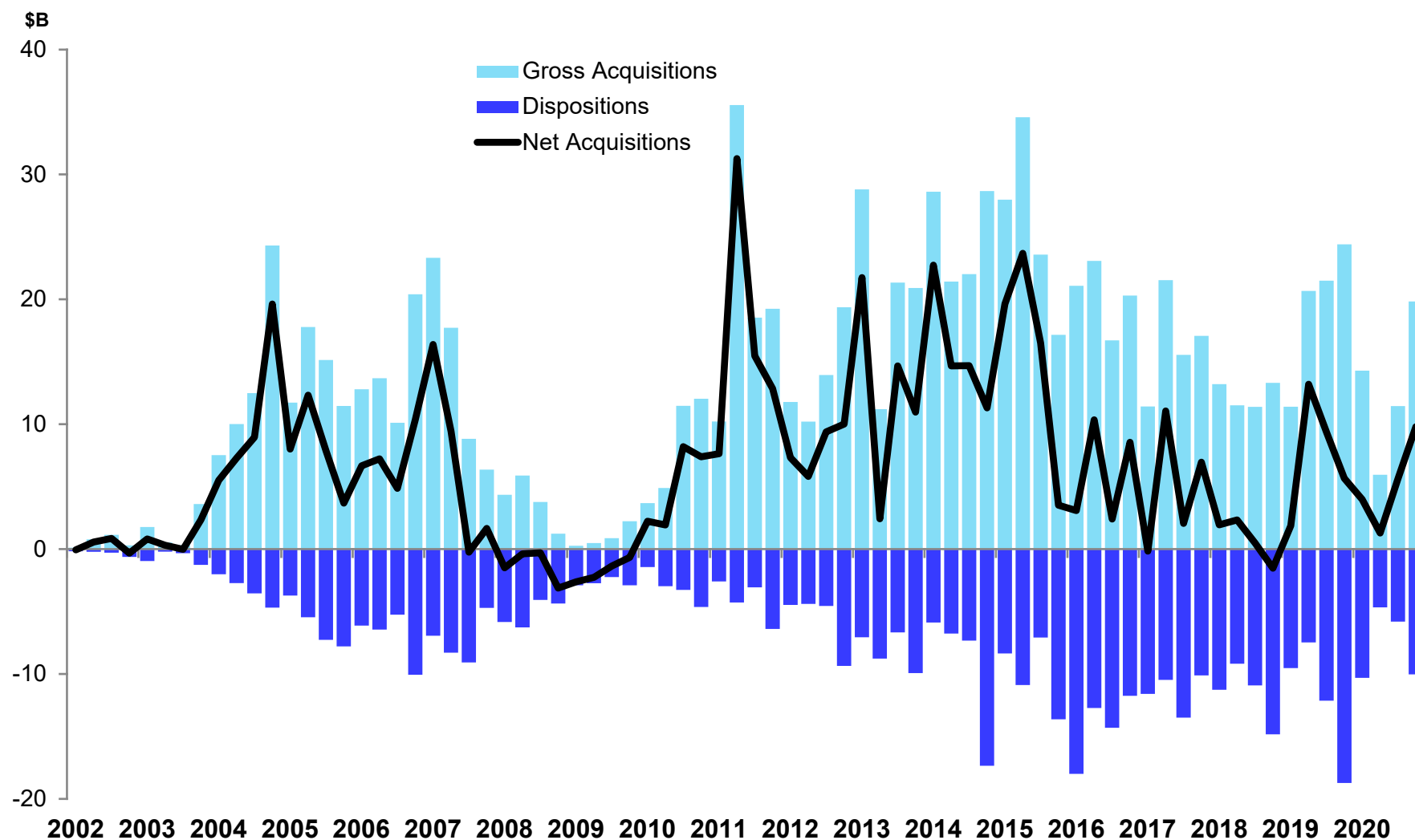
Change in Net Operating Income



Occupancy Rates

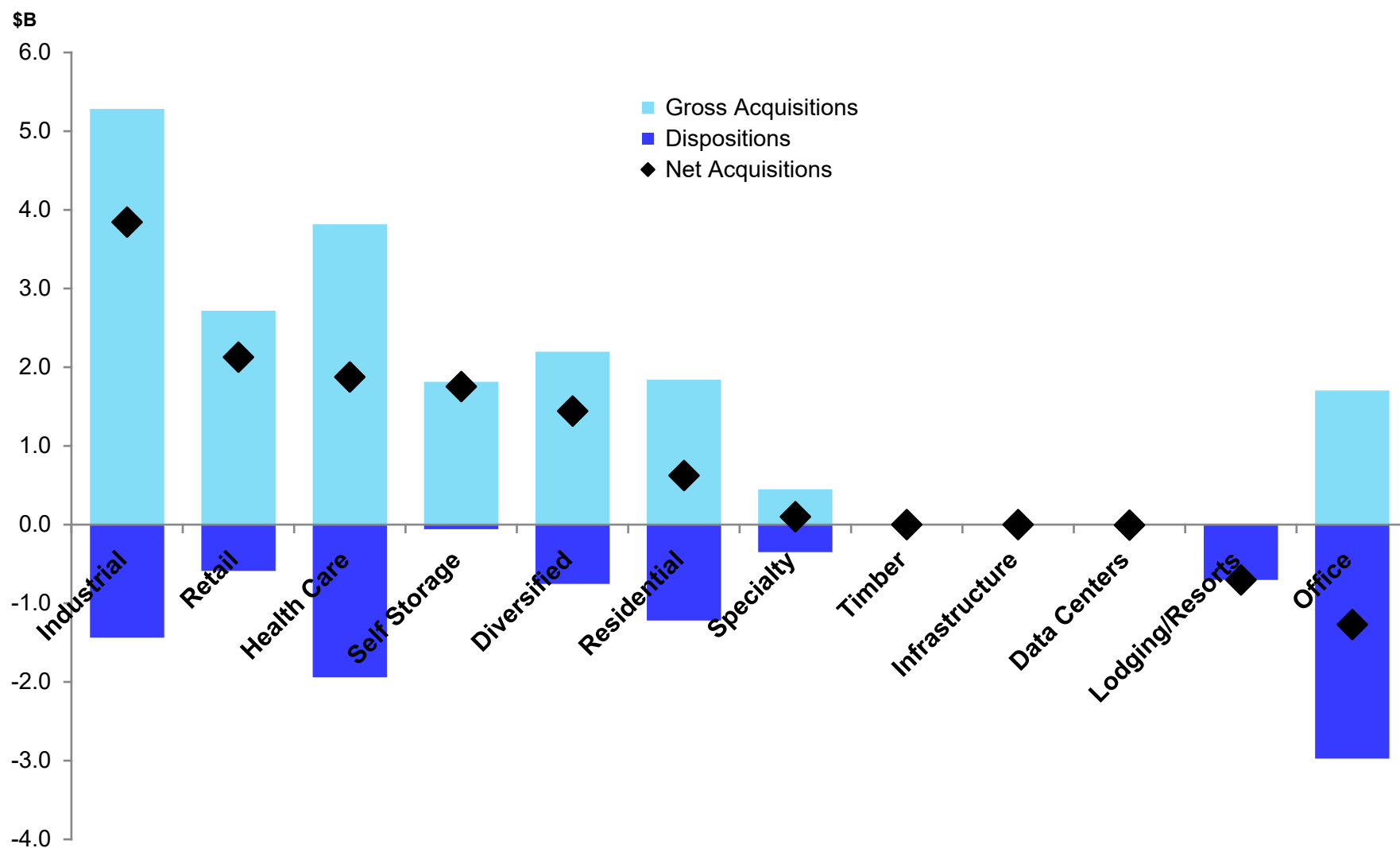


Acquisitions and Dispositions

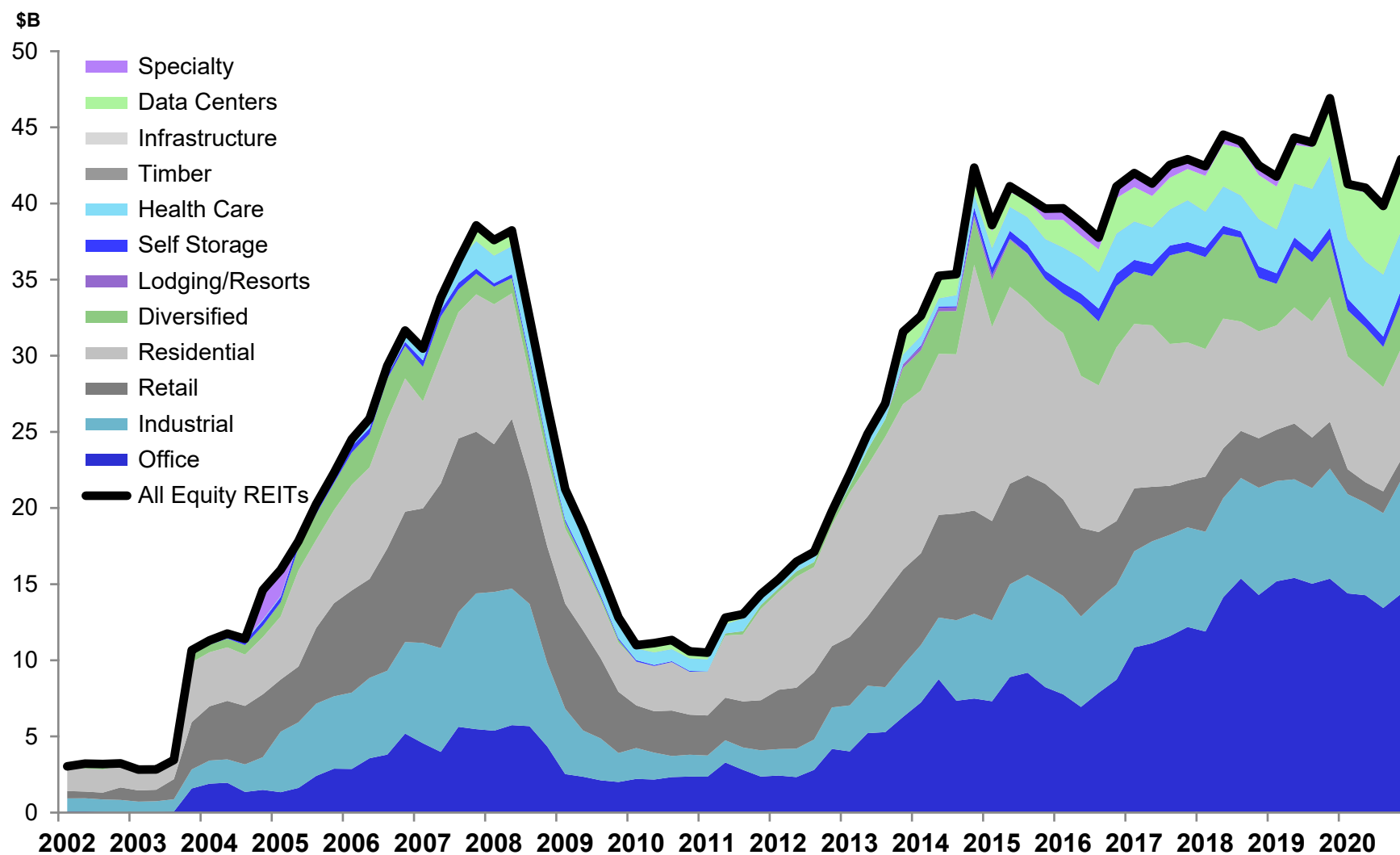


Acquisitions and Dispositions by Sector

Fourth quarter of 2020

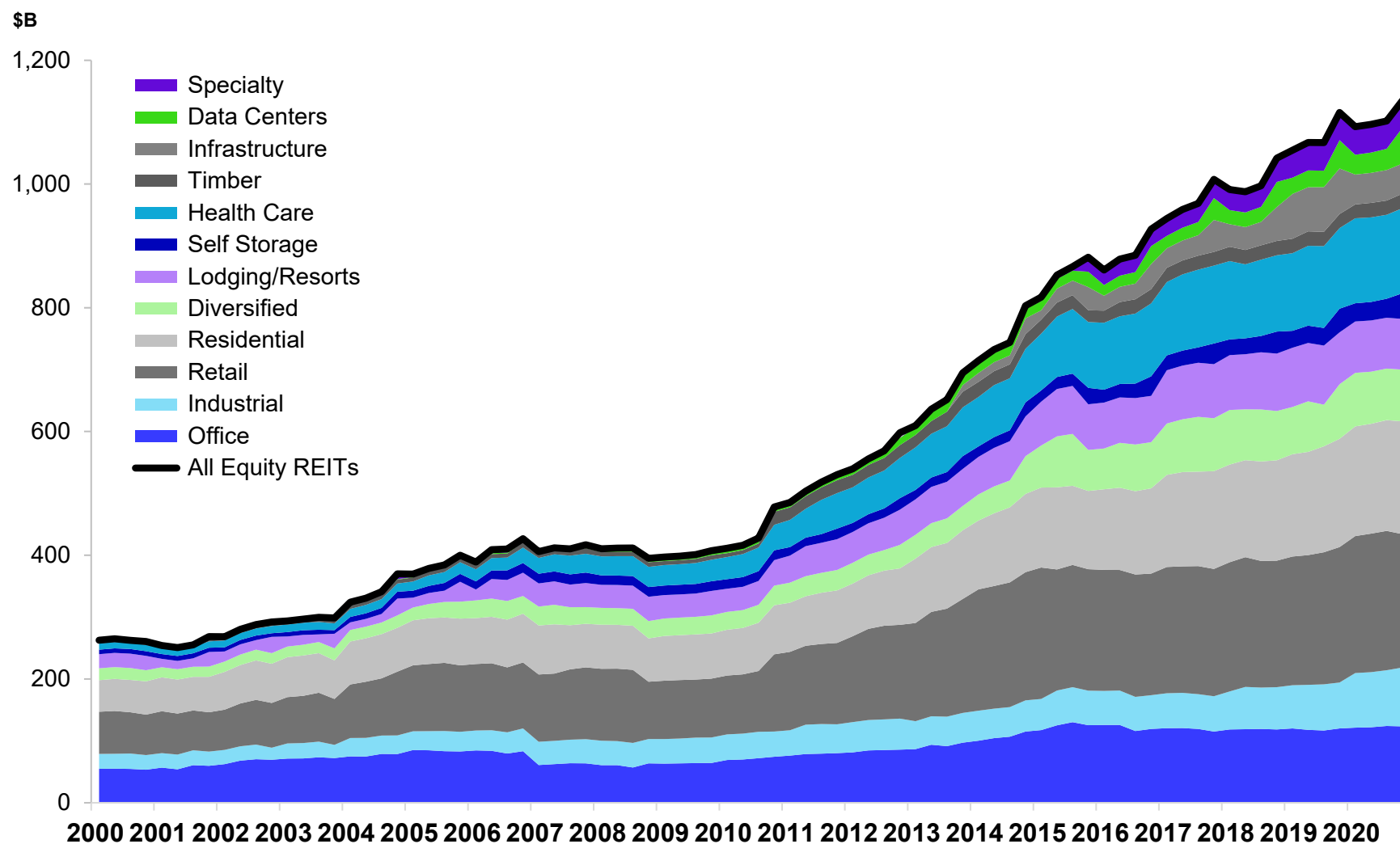


Development Pipeline



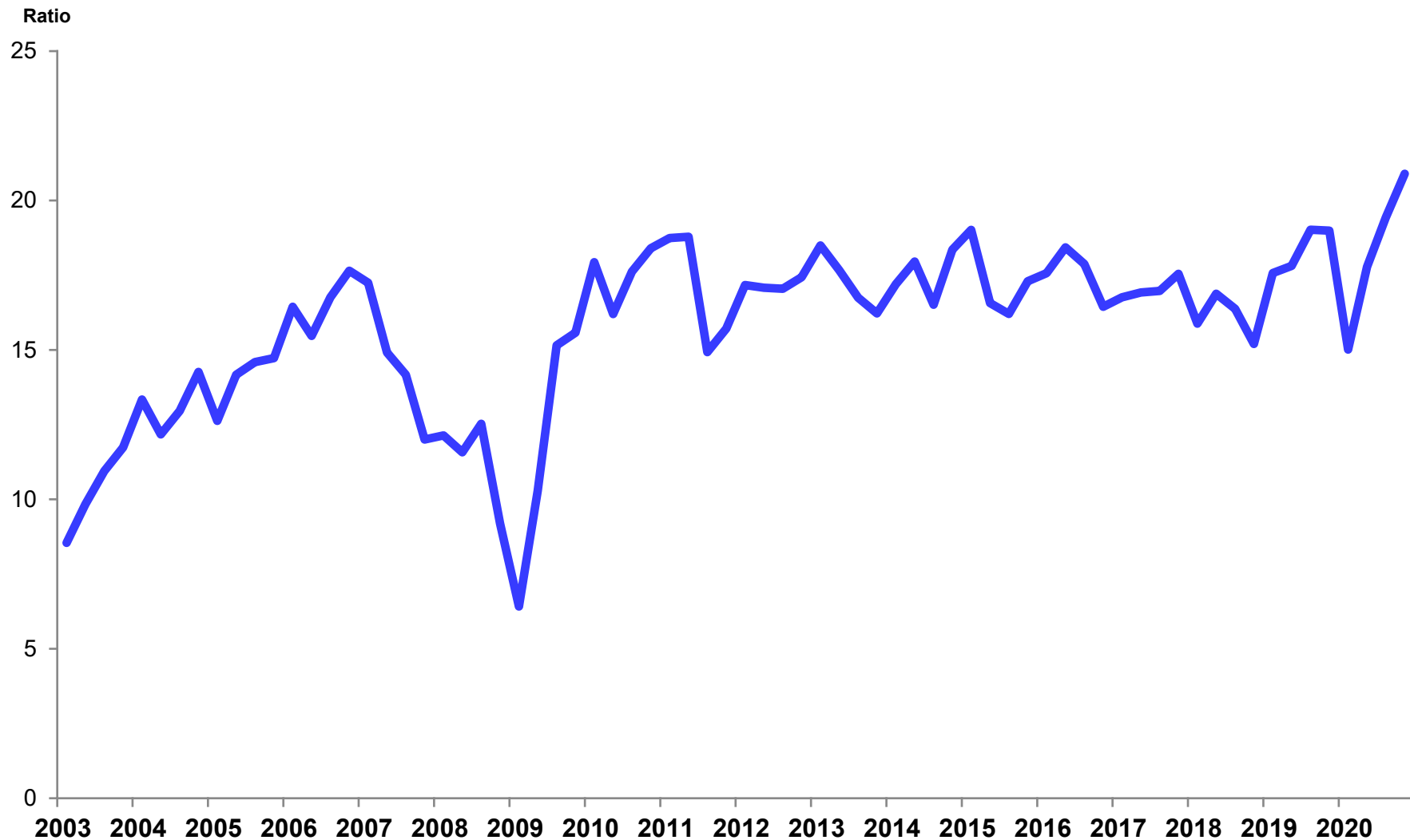
Total Property Holdings

Undepreciated book value



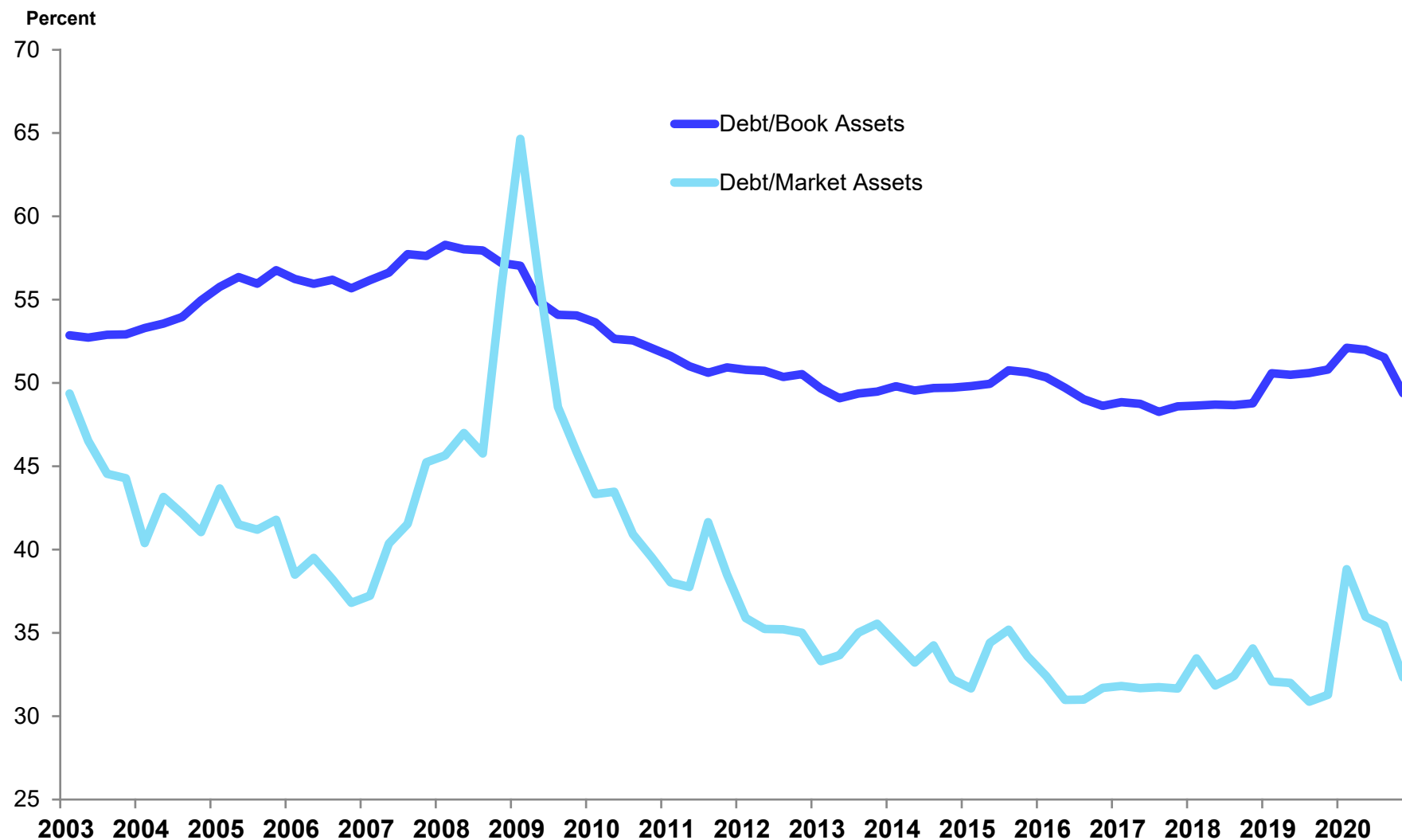
Price/FFO

All listed U.S. equity REITs



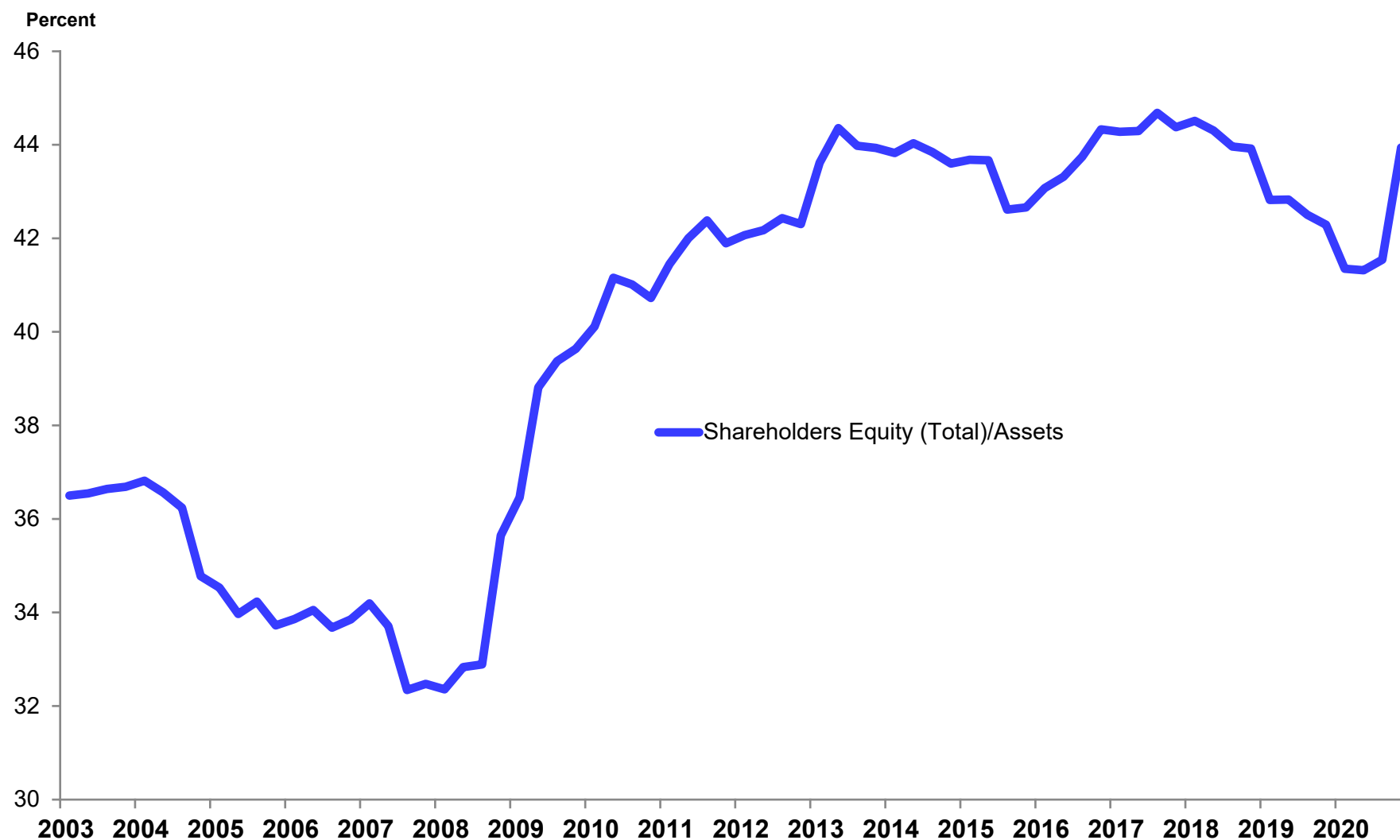
Debt to Total Assets

All listed U.S. equity REITs



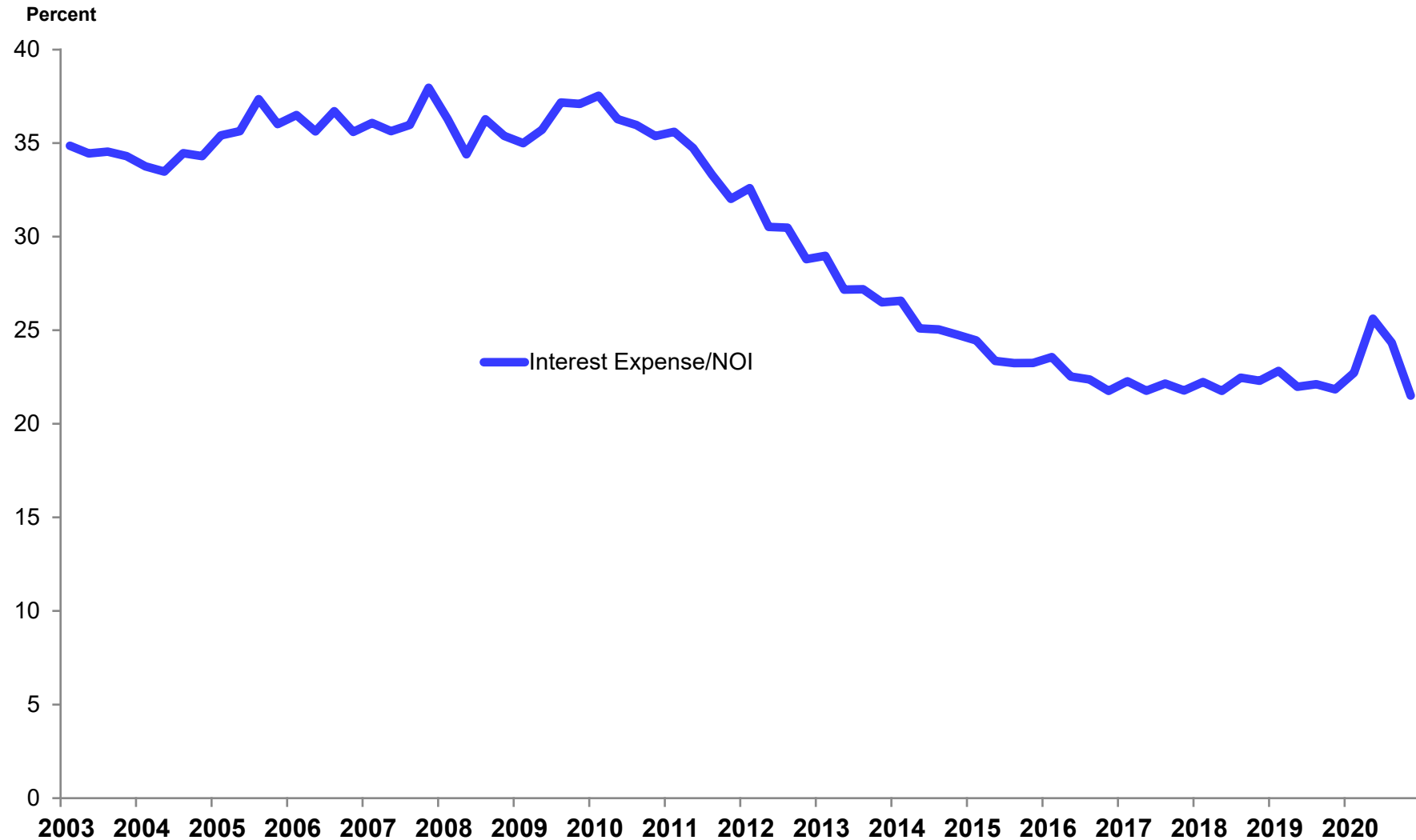
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



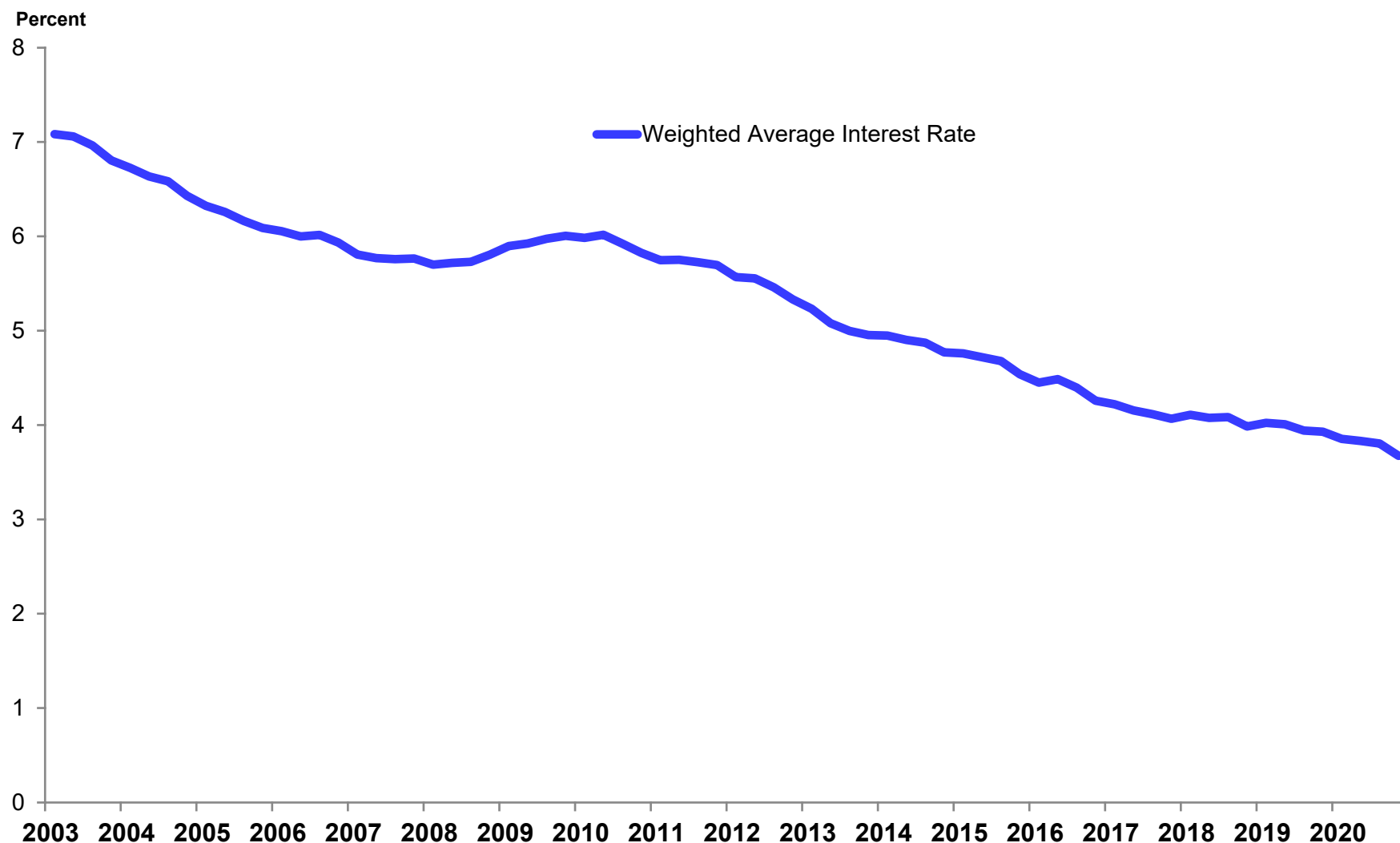
Interest Expense to Net Operating Income

All listed U.S. equity REITs



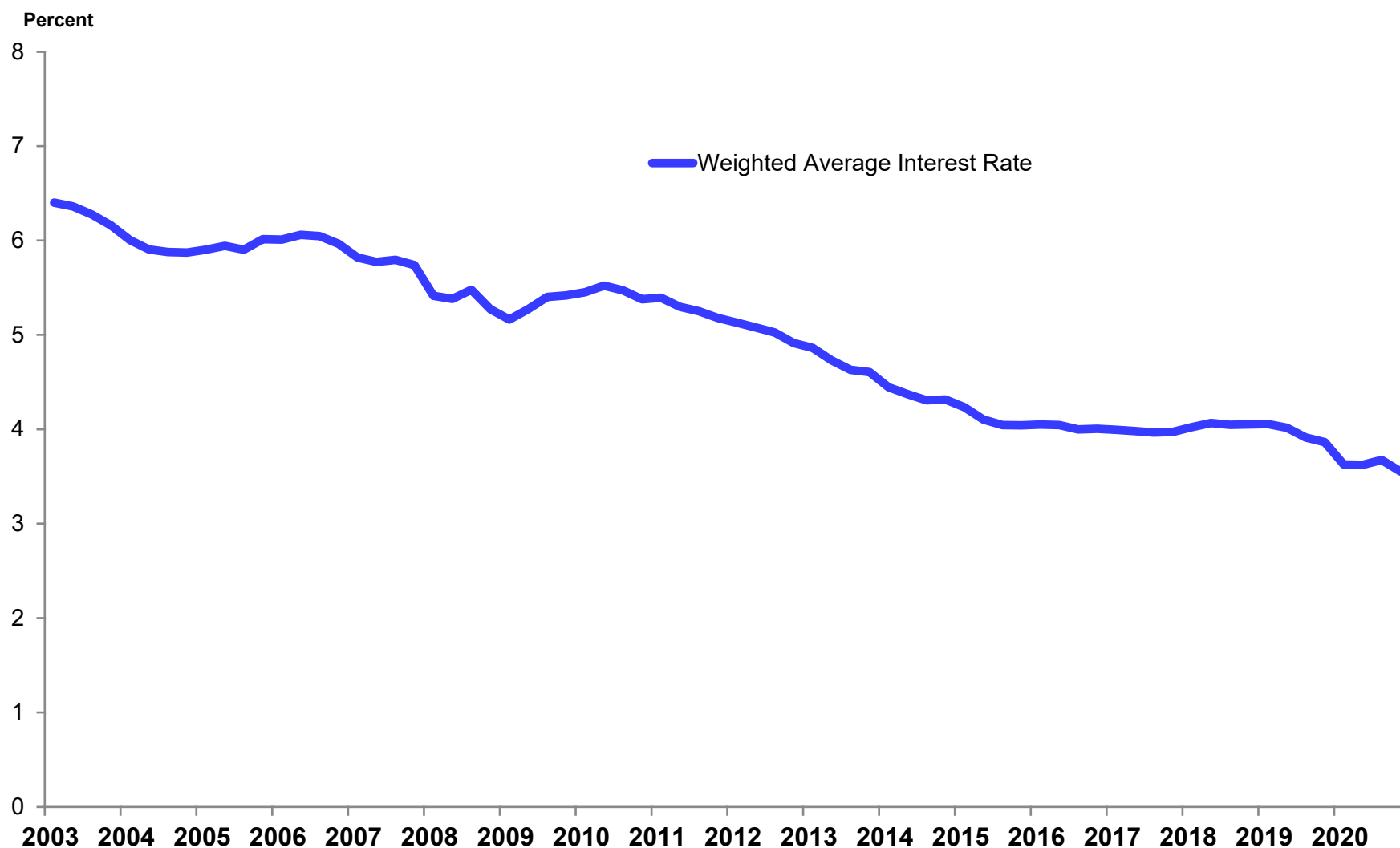
Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



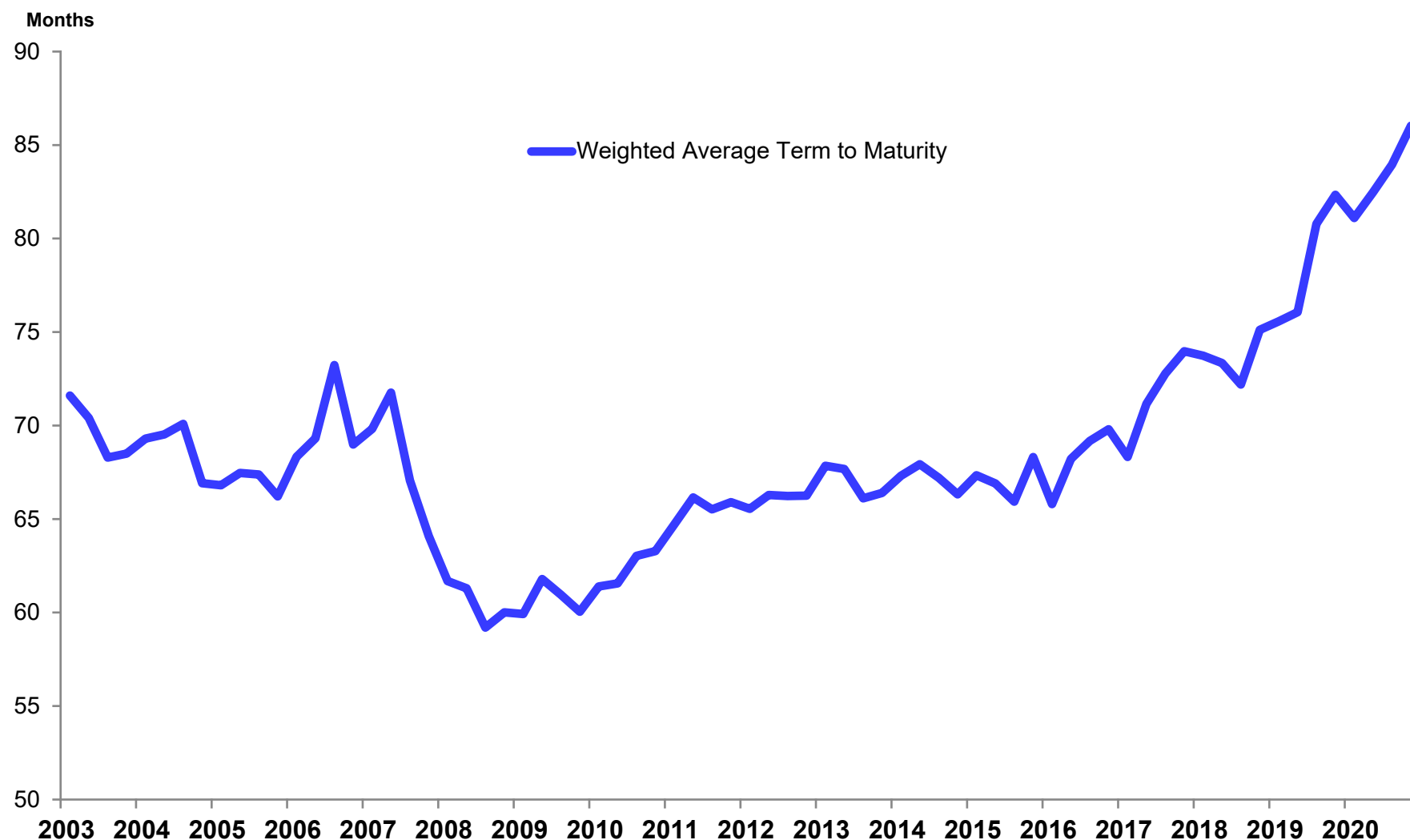
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



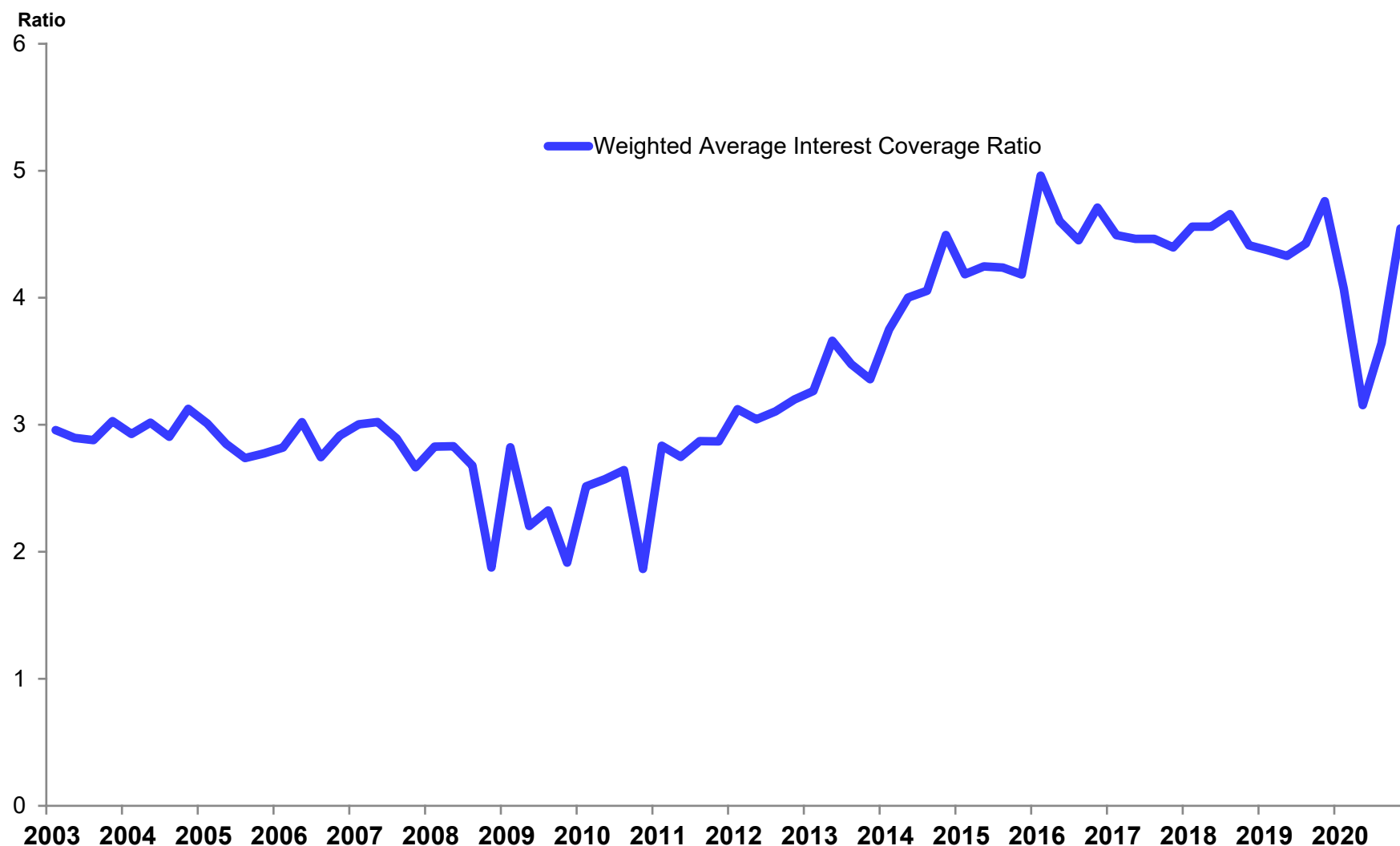
Weighted Average Term to Maturity

All listed U.S. equity REITs



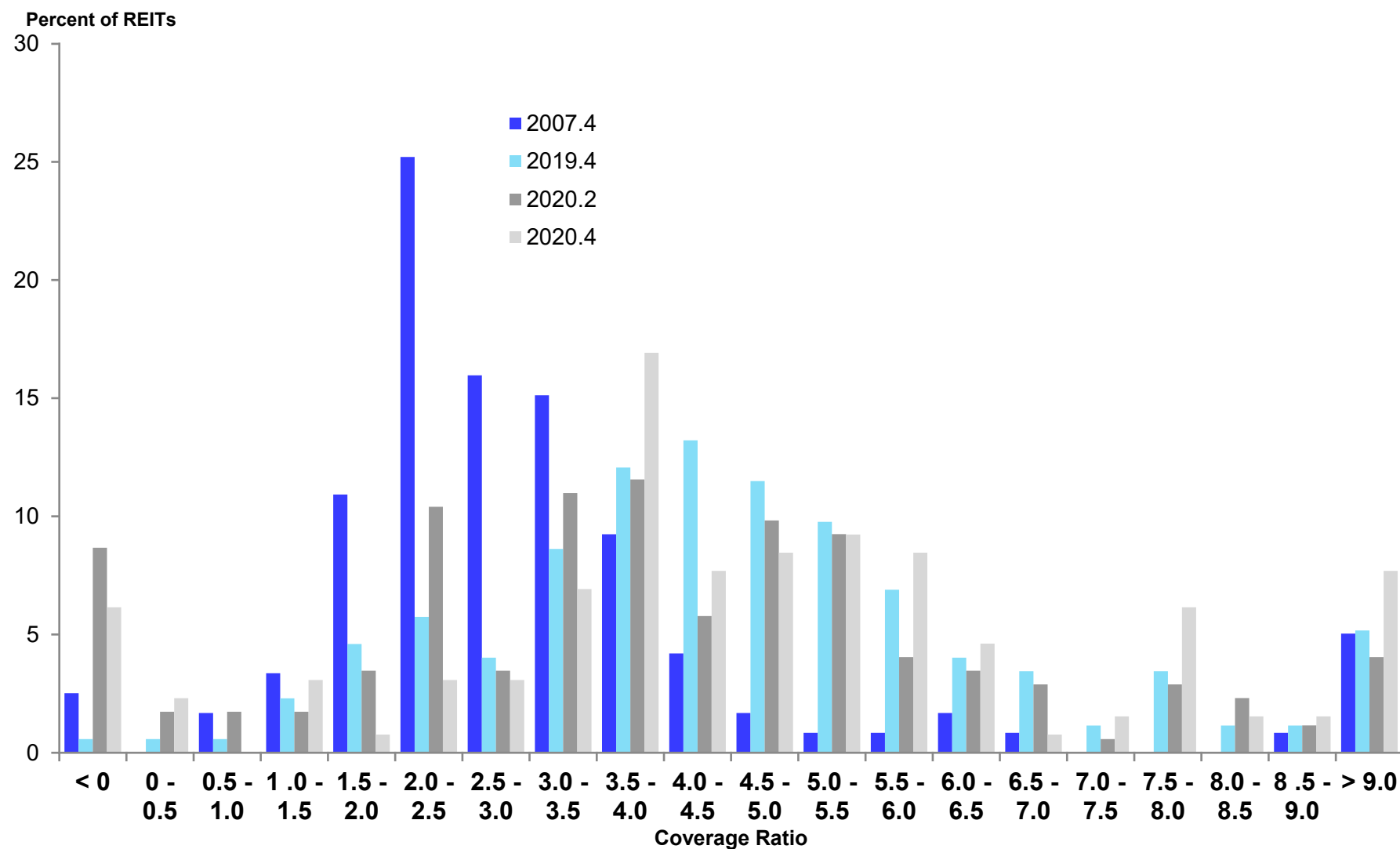
Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



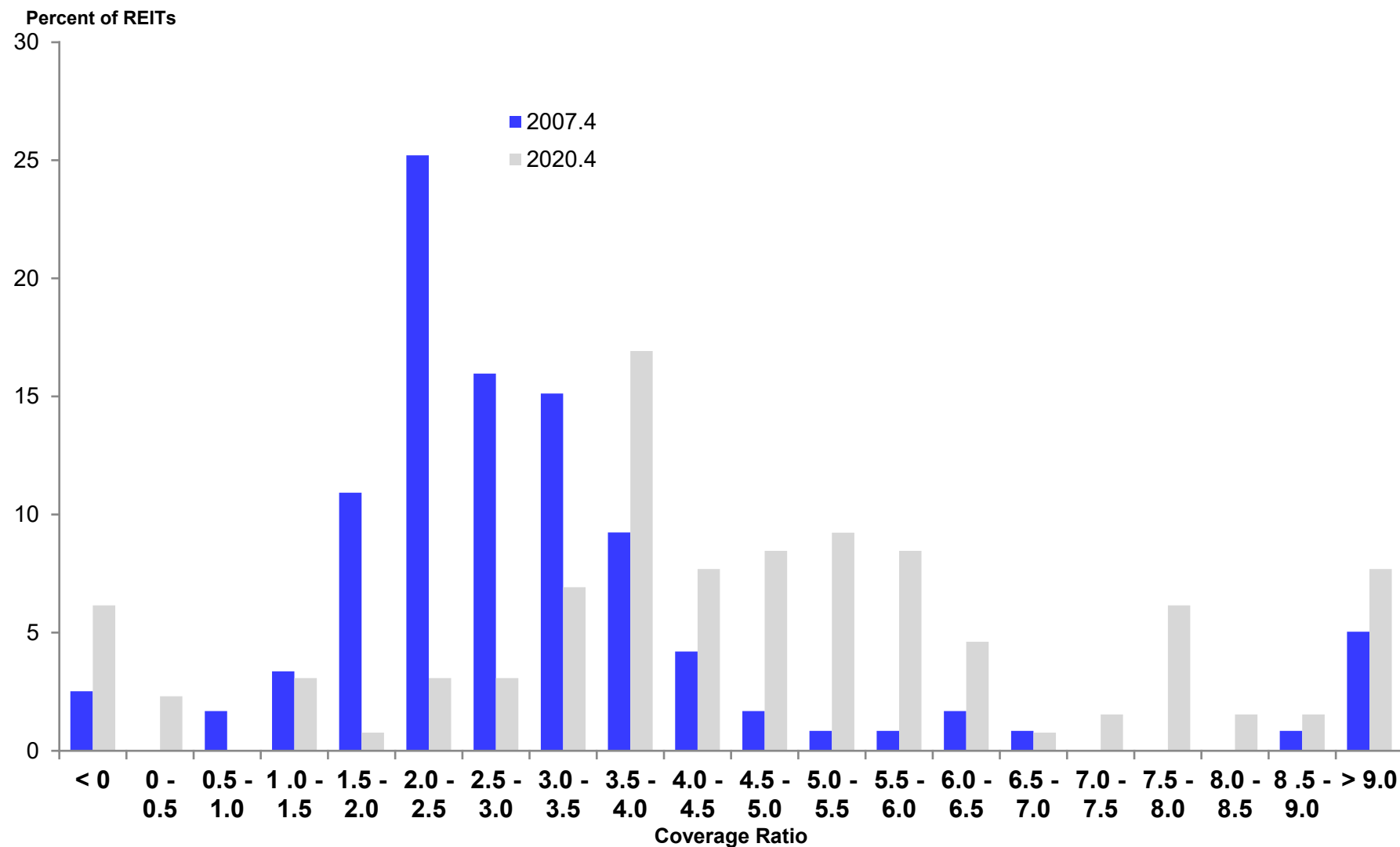
Distribution of Interest Coverage Ratios Across REITs

All listed U.S. equity REITs; selected periods



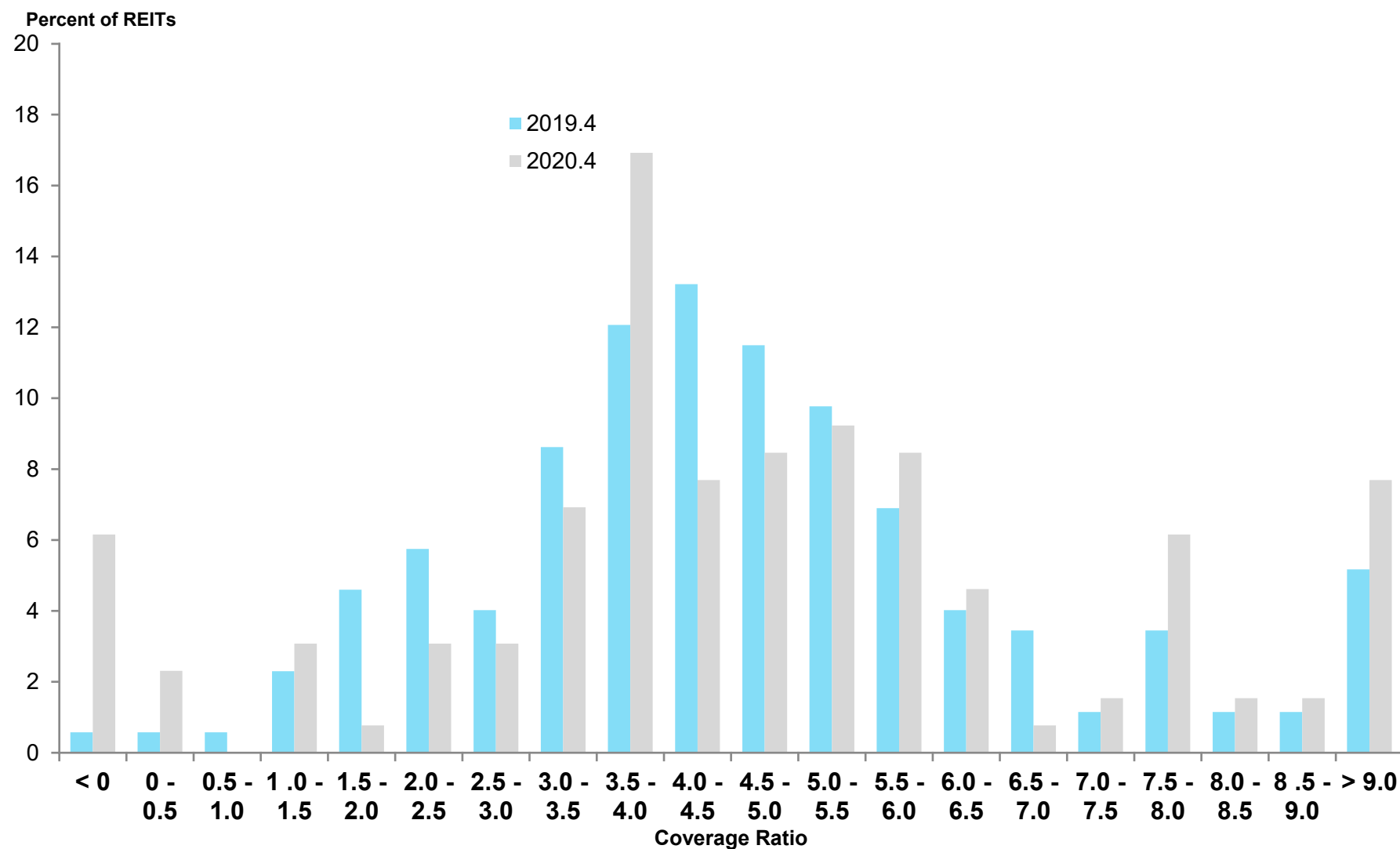
Distribution of Interest Coverage Ratios Across REITs

All listed U.S. equity REITs; Great Financial Crisis vs latest



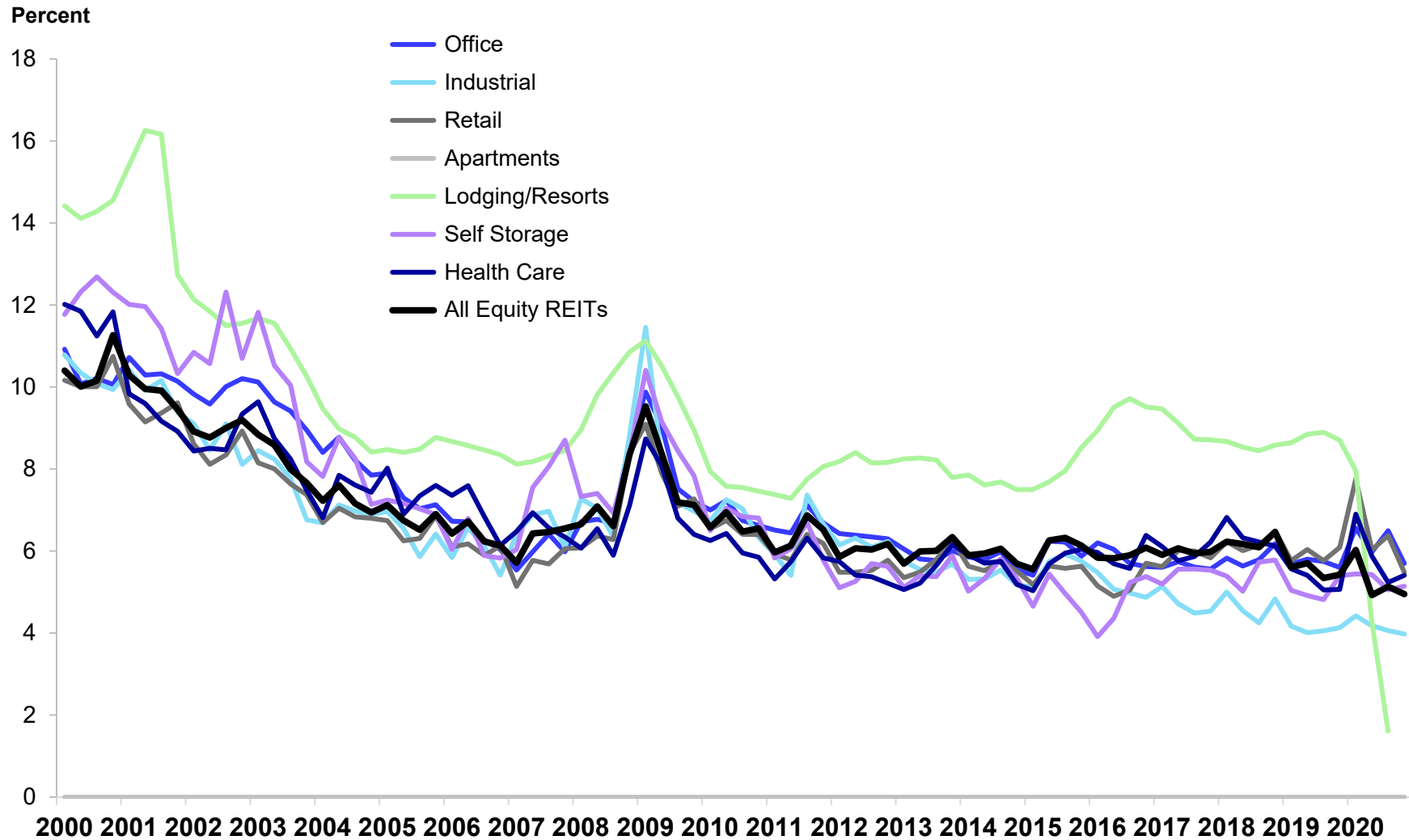
Distribution of Interest Coverage Ratios Across REITs

All listed U.S. equity REITs; pre-pandemic and latest



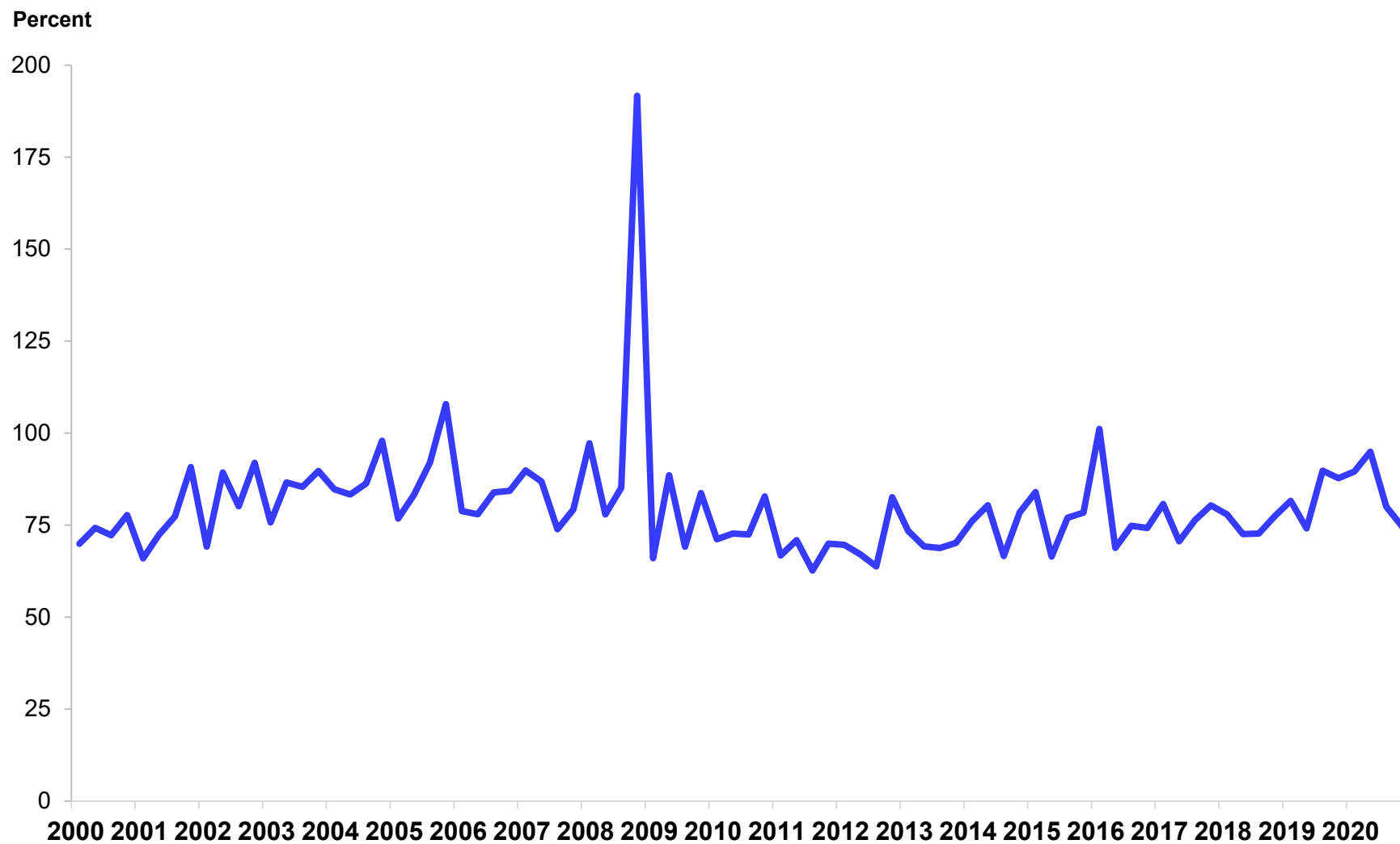
Cap Rate

All Equity REITs



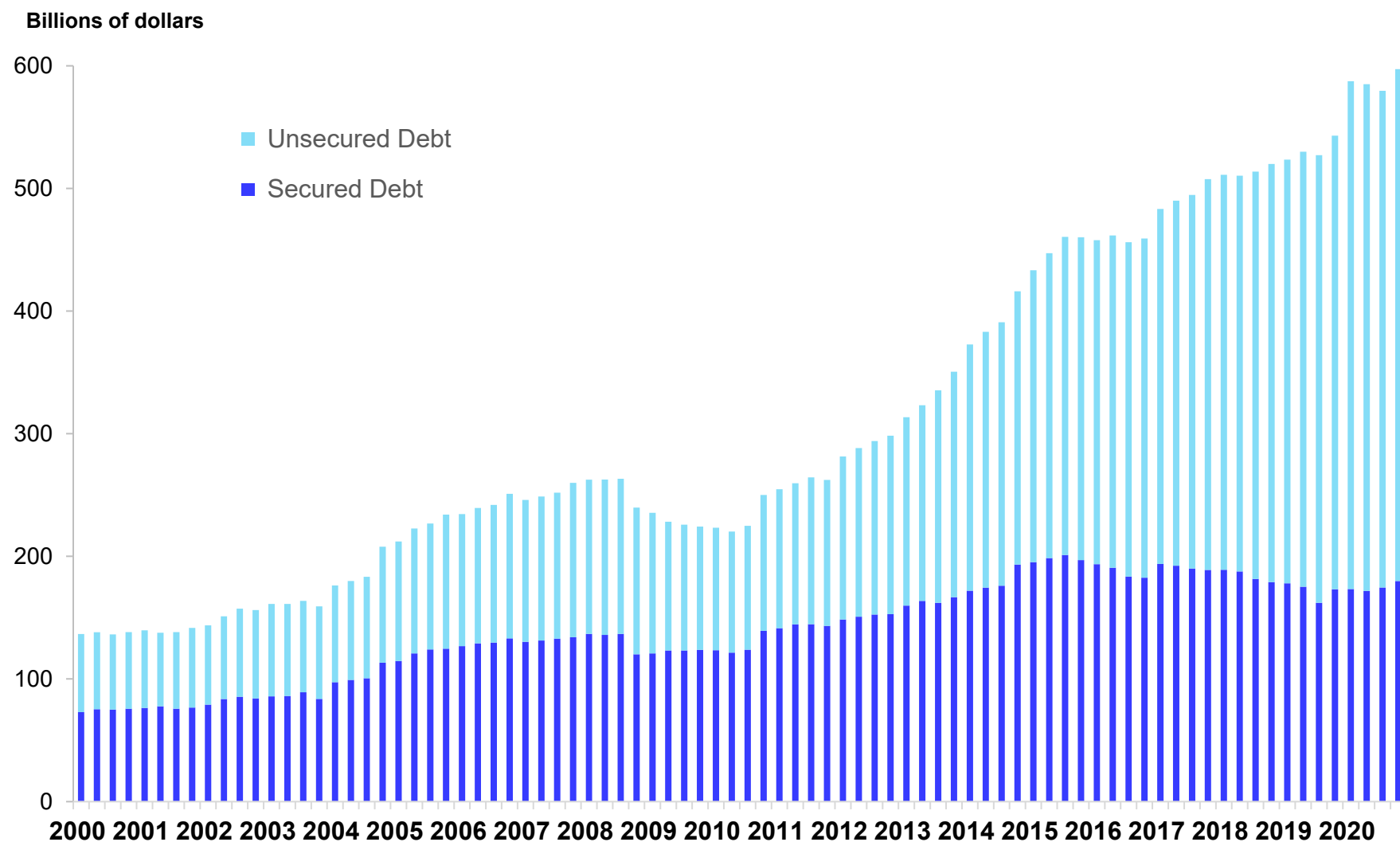
Dividend Payout

All Equity REITs



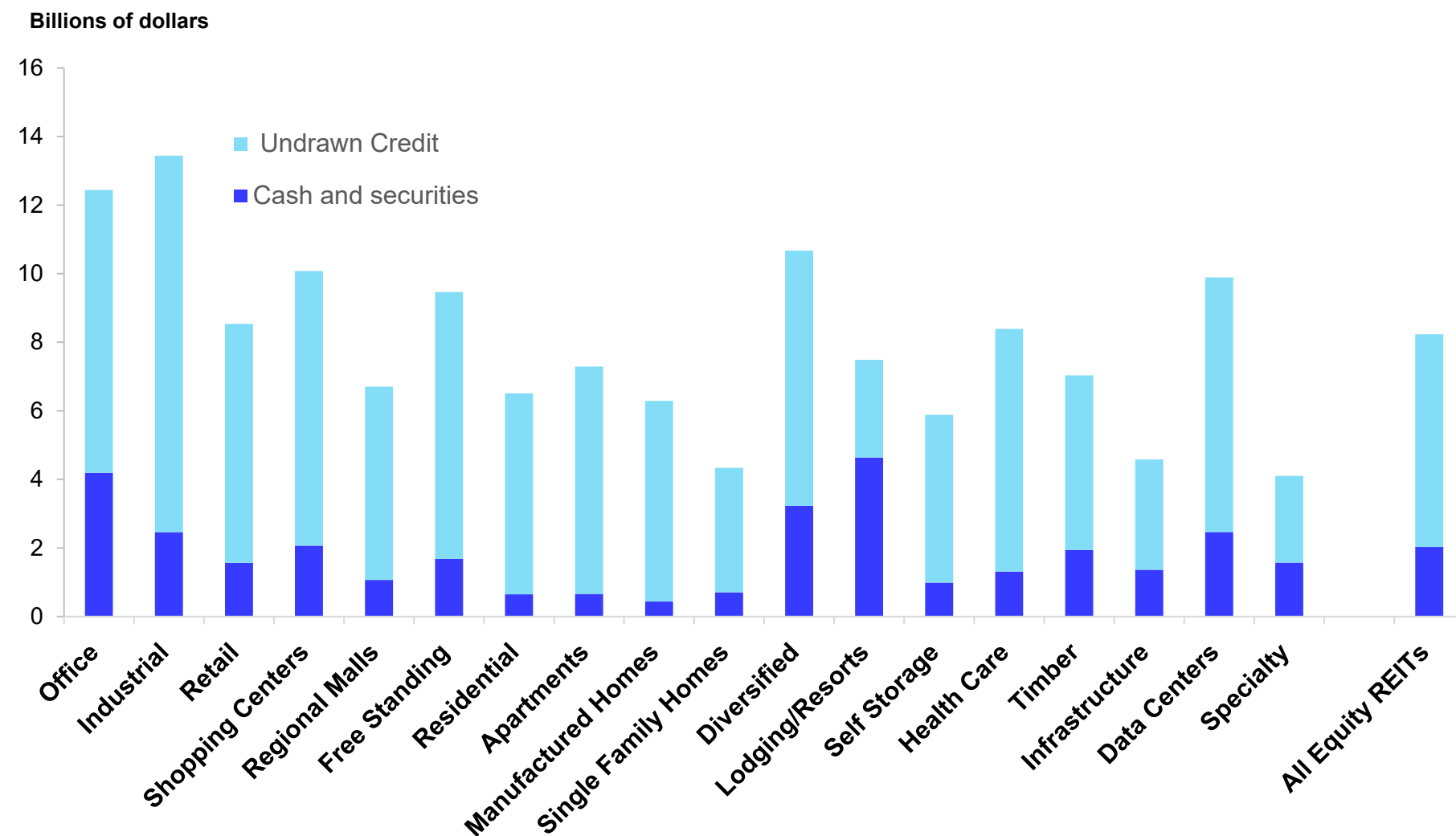
Secured and Unsecured Debt

All Equity REITs



Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Contact

If you have any questions, please contact the team

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