

# REIT Performance

(published August 18, 2021, data presented in percent unless stated otherwise)

Total Returns and Dividends <sup>1</sup>	07/2021	06/2021	05/2021	2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	YTD	2020	2019
<b>All Equity REITs</b>	4.4	2.8	0.8	12.0	8.3	8.1	1.2	13.2	26.6	-5.1	28.7
<b>Mortgage REITs</b>	-2.5	1.8	0.3	6.7	11.9	26.2	6.4	37.8	16.3	-18.8	21.3
<b>S&amp;P 500</b>	2.4	2.3	0.7	8.5	6.2	12.1	8.9	20.5	18.0	18.4	31.5
<b>Global</b>											
FTSE EPRA Nareit Developed North America	4.9	2.0	1.0	11.4	9.7	13.2	0.9	11.7	28.1	-9.7	24.5
FTSE EPRA Nareit Developed Asia	-0.9	0.8	1.0	3.5	6.3	11.2	2.9	8.6	9.0	-9.1	17.1
FTSE EPRA Nareit Developed Europe	6.6	-2.5	5.7	11.0	-4.3	17.0	6.2	8.9	13.2	-1.9	27.3
FTSE EPRA Nareit Emerging Real Estate	-10.4	-3.9	1.1	-5.2	4.8	7.3	-0.4	9.0	-11.1	-16.8	27.8
<b>Sectors</b>											
Infrastructure	3.1	5.4	0.1	14.1	6.0	-6.2	-1.9	17.4	24.7	7.3	42.0
Residential	10.9	2.6	3.5	14.1	11.9	12.3	-3.4	9.1	41.5	-10.7	30.9
Industrial	6.9	2.0	0.2	12.0	6.3	2.9	6.5	14.1	27.3	12.2	48.7
Retail	1.8	0.9	1.6	12.5	18.1	23.4	-4.1	23.3	35.1	-25.2	10.6
Data Centers	2.1	5.7	0.7	14.1	-2.3	-3.8	5.6	9.5	13.7	21.0	44.2
Health Care	5.1	3.5	-2.2	6.3	6.6	16.4	3.8	18.0	19.1	-9.9	21.2
Office	3.1	0.0	2.4	9.5	5.2	16.9	-7.5	4.9	18.7	-18.4	31.4
Self Storage	5.5	8.0	1.1	23.6	10.3	6.7	16.9	-1.7	43.9	12.9	13.7
Specialty	1.6	1.3	2.0	12.0	14.2	14.3	5.6	19.1	30.0	-8.2	27.4
Diversified	4.2	-0.1	1.3	9.6	8.5	17.3	-3.8	14.0	23.8	-21.8	24.1
Lodging/Resorts	-5.9	-0.1	-4.8	-0.6	18.0	50.9	-1.4	5.5	10.3	-23.6	15.6
Timberland	-1.0	-8.5	-0.7	-0.3	7.2	17.5	22.1	26.7	5.8	10.3	42.0

Dividend Yield	07/2021	06/2021	05/2021	2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	YTD	2020	2019
All Equity REITs	2.7	2.9	2.9	2.9	3.3	3.6	3.8	4.0	2.7	3.6	3.7
Equity REITs	2.9	3.0	3.1	3.0	3.6	3.9	4.3	4.5	2.9	3.9	4.0
Mortgage REITs	8.3	8.0	8.0	8.0	8.3	9.0	10.5	11.6	8.3	9.0	9.8
S&P 500	1.3	1.3	1.3	1.3	1.4	1.6	1.8	2.0	1.3	1.6	2.2

Equity REIT Operational Performance <sup>2</sup>	2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	YTD	2020	2019
<b>FFO Growth (% , 4 quarter change)</b>	47.2	-6.0	-16.2	-18.7	-31.0	47.2	-16.2	4.8
Infrastructure	111.1	31.7	17.0	-3.3	-38.2	111.1	17.0	-1.6
Residential	8.1	5.3	-7.6	-10.1	0.0	8.1	-7.6	7.7
Industrial	14.7	2.8	8.8	-6.2	12.3	14.7	8.8	-7.7
Retail	38.6	-13.9	-22.7	-31.5	-26.4	38.6	-22.7	-2.8
Data Centers	6.7	41.4	16.9	-7.7	18.1	6.7	16.9	9.0
Health Care	-2.0	-23.0	-16.1	-24.9	-14.0	-2.0	-16.1	22.5
Office	20.1	-12.4	-8.6	-1.9	4.4	20.1	-8.6	21.3
Self Storage	34.9	21.0	1.5	-7.9	-5.5	34.9	1.5	2.3
Specialty	43.3	21.9	-4.5	-7.6	-29.8	43.3	-4.5	-10.9
Diversified	-665.7	-47.5	-27.4	-447.5	-119.2	-665.7	-27.4	12.0
Lodging/Resorts	-105.7	-309.3	-147.2	-178.4	-175.5	-105.7	-147.2	9.9
Timber	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>NOI Growth (% , 4 quarter change)</b>	22.2	0.0	-6.9	-9.9	-15.4	22.2	-6.9	1.1
<b>Occupancy (quarterly)</b>	92.5	90.7	90.7	90.4	89.7	92.5	90.7	93.7
Industrial	97.3	95.2	95.4	95.3	95.3	97.3	95.4	96.1
Retail	93.0	92.8	93.2	93.1	93.5	95.0	93.2	94.9
Apartment	95.0	95.2	94.6	93.9	94.2	95.0	94.6	96.1
Office	90.3	90.2	91.2	92.2	93.0	90.3	91.2	93.8
<b>Leverage and Interest Expense</b>								
Debt to Book Assets	48.7	51.4	51.4	51.4	51.9	48.7	51.4	50.7
Debt to Market Assets	28.0	32.3	33.9	35.6	36.1	28.0	33.9	31.8
Interest Expense to Net Operating Income	19.3	22.0	23.0	24.3	25.6	17.7	23.0	21.6
Weighted Average Term to Maturity on Debt (months)	88.2	86.3	84.0	83.9	82.4	88.2	84.0	82.3
Cap Rates	4.8	5.0	5.0	5.1	4.9	4.8	5.0	5.4
Price/FFO (ratio)	24.2	24.4	22.1	19.5	17.8	24.2	22.1	19.0
<b>Green Street Advisors' Premium to NAV<sup>4</sup></b>	13.2	7.0	6.2	7.0	-21.9	13.2	7.0	8.1

Macroeconomy <sup>5</sup>	2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	YTD	2020	2019
<b>GDP (% , annualized growth)</b>	6.5	6.3	4.5	33.8	-31.2	6.5	-3.4	2.3
Unemployment Rate	5.9	6.0	6.7	7.8	11.1	5.9	6.7	3.5
Payroll Employment Growth (000)	1,821	1,554	638	4,025	-13,000	1,821	-9,416	2,011
Core Inflation (% , 12 month change)	4.5	1.6	1.6	1.7	1.2	4.5	1.6	2.2

Footnotes

<sup>1</sup>Source: FactSet, FTSE Nareit US, FTSE EPRA/Nareit Global

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

<sup>3</sup>Gross acquisitions less dispositions over the prior 4 quarters as a portion of undepreciated book value of total property holdings, reported in basis points

<sup>4</sup>Source: Green Street Advisors All REIT Premium to NAV

<sup>5</sup>Source: Bureau of Economic Analysis GDP report and Bureau of Labor Statistics Employment and CPI reports