

Nareit®

REIT Industry Fact Sheet

Data as of December 31, 2021, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.740 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.654 trillion
- REITs own approximately \$3.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 217 REITs are in the FTSE Nareit All REITs Index
- 178 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.526 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending December 31, 2021:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500			Industrial Average
2021: YTD	39.88	41.30	28.71	14.82	22.18	20.95
1-Year	39.88	41.30	28.71	14.82	22.18	20.95
3-Year	19.03	19.93	26.07	20.02	34.26	18.49
5-Year	12.06	12.46	18.47	12.02	24.97	15.51
10-Year	12.03	12.22	16.55	13.23	20.96	14.21
15-Year	7.10	7.47	10.66	8.69	13.26	10.12
20-Year	10.77	11.21	9.52	9.36	<i>10.97</i>	9.28
25-Year	9.71	10.22	9.76	8.99	10.49	7.16
30-Year	10.83	11.35	10.65	10.07	11.57	8.47
35-Year	9.50	10.63	11.31	9.96	11.48	8.80
40-Year	10.65	12.02	12.35	10.66	<i>11.57</i>	9.76
1972 - 2021	9.97	11.98	11.15	-	<i>9.14</i>	7.70

Data in percent; highest return for the period in bold.

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 2.85%
- FTSE Nareit All Equity REITs: 2.59%
- S&P 500: 1.20%
- Public listed REITs paid out approximately \$51.7 billion and public non-listed REITs paid out approximately \$2.2 billion in dividends during 2020.
- By market cap-weighted average, 58 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 28 percent qualify as long-term capital gains in 2020.

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Leverage and Coverage Ratios

(Data as of 2021: Q3)

Equity REITs

- Debt Ratio: 28.9%
- Coverage Ratio: 5.4x

Average Daily Dollar Trading Volume

- December 2021: \$9.7 billion
- December 2016: \$6.6 billion
- December 2011: \$3.0 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	837
Secondary Common	83	32,708
Secondary Preferred	34	5,626
Secondary Debt	80	52,003
ATM	-	15,140
Total	201	106,314

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

December 31, 2021

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
Quarter (including current quarter to date)																		
2020: Q3	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Q4	9.18	8.20	3.84	8.96	7.98	3.84	6.40	5.51	3.45	8.15	7.27	3.56	11.57	10.59	3.86	26.22	23.06	8.99
2021: Q1	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
Q2	11.71	10.82	3.10	11.75	10.85	3.10	12.62	11.74	2.88	12.03	11.20	2.85	12.02	11.18	3.04	6.69	4.58	7.97
Q3	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Q4	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
Month																		
2021: Jul	4.01	3.89	2.98	4.03	3.90	2.99	4.60	4.49	2.77	4.36	4.25	2.73	4.81	4.67	2.91	-2.55	-2.93	8.25
Aug	2.14	2.02	2.93	2.12	2.00	2.94	2.42	2.31	2.71	2.08	1.97	2.69	1.84	1.70	2.87	2.88	2.66	8.05
Sep	-5.73	-6.23	3.18	-5.75	-6.25	3.18	-6.17	-6.66	2.96	-5.92	-6.38	2.92	-5.40	-5.86	3.09	-2.27	-3.71	8.41
Oct	6.92	6.81	3.04	6.92	6.81	3.05	7.17	7.08	2.84	7.08	6.98	2.79	7.60	7.51	2.88	3.85	3.44	8.23
Nov	-1.28	-1.41	3.10	-1.23	-1.36	3.10	-0.99	-1.12	2.89	-1.01	-1.14	2.84	-0.67	-0.83	2.92	-5.59	-5.81	8.73
Dec	9.18	8.60	2.85	9.21	8.63	2.85	9.74	9.18	2.59	9.60	9.08	2.59	8.83	8.32	2.72	0.85	-0.92	8.91
Week (including current week to date)																		
26-Nov-21	-1.29	-1.29	3.06	-1.27	-1.27	3.07	-0.89	-0.89	2.85	-1.26	-1.26	2.81	-1.63	-1.63	2.88	-1.63	-1.63	8.49
3-Dec-21	-0.22	-0.26	3.01	-0.20	-0.23	3.01	-0.04	-0.07	2.78	-0.11	-0.14	2.75	-0.32	-0.35	2.90	-2.08	-2.21	8.68
10-Dec-21	2.61	2.55	2.94	2.62	2.56	2.95	2.64	2.57	2.73	2.68	2.62	2.69	2.56	2.48	2.84	1.35	1.35	8.56
17-Dec-21	0.88	0.71	2.94	0.91	0.74	2.95	1.44	1.25	2.72	1.15	0.98	2.68	0.73	0.57	2.83	-4.26	-4.31	8.96
24-Dec-21	1.15	1.09	2.92	1.11	1.05	2.92	0.78	0.72	2.67	0.99	0.93	2.66	1.31	1.29	2.79	3.79	3.74	8.65
31-Dec-21	3.34	3.10	2.85	3.35	3.12	2.85	3.59	3.40	2.59	3.53	3.36	2.59	3.21	3.00	2.72	-0.52	-2.17	8.91
Historical (compound annual rates at month-end)																		
1-Year	39.88	35.57	40.02	35.70			42.29	38.12		41.30	37.29		43.24	38.98		15.64	6.40	
3-Year	19.03	14.74	19.06	14.74			21.37	17.32		19.93	15.95		18.41	14.18		4.46	-5.12	
5-Year	12.06	7.72	12.12	7.75			13.83	9.77		12.46	8.44		10.75	6.55		5.88	-4.02	
10-Year	12.03	7.54	11.92	7.41			12.27	8.15		12.22	8.22		11.38	7.22		7.52	-3.24	
15-Year	7.10	2.43	6.99	2.29			7.49	3.14		7.47	3.33		6.94	2.69		1.33	-9.59	
20-Year	10.77	5.53	10.67	5.40			11.32	6.53		11.21	6.46		10.79	5.96		5.15	-6.14	
25-Year	9.71	4.00	9.63	3.90			-	-		10.22	4.93		9.89	4.54		4.14	-7.03	
30-Year	10.83	4.65	10.76	4.57			-	-		11.35	5.65		11.07	5.32		6.16	-5.37	
35-Year	9.50	2.63	9.44	2.57			-	-		10.63	4.41		10.40	4.14		4.65	-6.95	
40-Year	10.65	3.34	10.60	3.28			-	-		12.02	5.37		11.81	5.13		6.02	-5.67	

Source: FTSE™, Nareit®.

Notes:

¹ The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

Exhibit 2

Investment Performance by Property Sector and Subsector

December 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	December	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	159	-5.12	9.60	41.30	2.59	1,654,016,260	1,695,163,044
FTSE Nareit Equity REITs	151	-8.00	8.83	43.24	2.72	1,344,127,498	1,385,215,947
Industrial	14	12.17	11.43	62.03	1.73	218,295,957	223,964,578
Office	20	-18.44	7.55	22.00	3.35	109,567,314	115,320,319
Retail	33	-25.18	7.02	51.91	3.82	205,796,523	215,555,089
Shopping Centers	18	-27.64	9.78	65.05	3.15	70,266,744	71,487,847
Regional Malls	2	-37.15	4.59	92.05	4.09	56,114,298	63,768,729
Free Standing	13	-10.46	6.53	19.72	4.21	79,415,482	80,298,513
Residential	22	-10.69	8.60	58.29	2.19	267,147,585	276,369,014
Apartments	17	-15.34	7.65	63.61	2.49	183,921,005	189,430,163
Manufactured Homes	3	-1.69	10.61	41.98	1.64	41,613,789	42,687,792
Single Family Homes	2	52.79	11.12	52.79	1.32	41,612,790	44,251,058
Diversified	13	-21.76	7.23	29.25	3.97	40,025,893	41,828,251
Lodging/Resorts	15	-23.60	11.22	18.22	0.05	41,176,462	41,635,816
Health Care	16	-9.86	8.03	16.32	4.05	127,594,995	128,442,996
Self Storage	5	12.91	13.83	79.43	2.28	126,794,548	131,669,327
Timber	4	10.33	10.64	28.82	1.94	41,093,538	41,093,538
Infrastructure	4	34.41	13.37	34.41	2.03	268,795,224	268,853,560
Data Centers	3	25.47	4.40	25.47	1.90	136,961,249	138,636,821
Specialty	10	41.69	11.83	41.69	4.49	70,766,972	71,793,735
FTSE Nareit Mortgage REITs	34	-18.77	0.85	15.64	8.91	74,423,291	75,032,471
Home Financing	21	-22.59	0.53	11.51	10.19	43,430,732	43,460,030
Commercial Financing	13	-10.73	1.32	22.48	7.00	30,992,559	31,572,441

Source: FTSE™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

December 31, 2021

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
Quarter (including current quarter to date)												
2020: Q1	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Q2	18,512.81	13.25	6,351.67	20.54	59,067.13	18.51	7,342.90	25.42	11,874.58	30.95	0.66	-0.04
Q3	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,209.20	11.24	0.69	0.03
Q4	20,258.86	8.15	7,759.35	12.15	70,778.10	10.73	10,122.27	31.37	15,272.97	15.62	0.93	0.24
2021: Q1	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
Month												
2020: Dec	20,258.86	2.45	7,759.35	3.84	70,778.10	3.41	10,122.27	8.65	15,272.97	5.71	0.93	0.09
2021: Jan	20,244.45	-0.07	7,681.01	-1.01	69,396.66	-1.95	10,631.64	5.03	15,493.14	1.44	1.11	0.18
Feb	20,795.58	2.72	7,892.81	2.76	71,779.31	3.43	11,294.26	6.23	15,649.72	1.01	1.44	0.33
Mar	21,944.84	5.53	8,238.48	4.38	76,644.33	6.78	11,407.70	1.00	15,724.09	0.48	1.74	0.30
Apr	23,726.14	8.12	8,678.16	5.34	78,778.56	2.78	11,647.24	2.10	16,578.46	5.43	1.65	-0.09
May	23,921.42	0.82	8,738.77	0.70	80,519.36	2.21	11,671.26	0.21	16,339.43	-1.44	1.58	-0.07
Jun	24,584.10	2.77	8,942.78	2.33	80,534.90	0.02	11,897.38	1.94	17,245.62	5.55	1.45	-0.13
Jul	25,657.05	4.36	9,155.21	2.38	81,612.53	1.34	11,467.78	-3.61	17,450.67	1.19	1.24	-0.21
Aug	26,191.56	2.08	9,433.58	3.04	82,836.71	1.50	11,724.30	2.24	18,163.09	4.08	1.30	0.06
Sep	24,640.59	-5.92	8,994.83	-4.65	79,359.02	-4.20	11,378.61	-2.95	17,206.34	-5.27	1.52	0.22
Oct	26,384.62	7.08	9,625.02	7.01	84,061.50	5.93	11,862.65	4.25	18,461.29	7.29	1.55	0.03
Nov	26,117.18	-1.01	9,558.33	-0.69	81,117.73	-3.50	11,368.33	-4.17	18,522.92	0.33	1.43	-0.12
Dec	28,625.44	9.60	9,986.70	4.48	85,602.90	5.53	11,622.28	2.23	18,660.07	0.74	1.52	0.09
Historical (compound annual rates)												
1-Year		41.30		28.71		20.95		14.82		22.18		
3-Year		19.93		26.07		18.49		20.02		34.26		
5-Year		12.46		18.47		15.51		12.02		24.97		
10-Year		12.22		16.55		14.21		13.23		20.96		
15-Year		7.47		10.66		10.12		8.69		13.26		
20-Year		11.21		9.52		9.28		9.36		10.97		
25-Year		10.22		9.76		7.16		8.99		10.49		
30-Year		11.35		10.65		8.47		10.07		11.57		
35-Year		10.63		11.31		8.80		9.96		11.48		
40-Year		12.02		12.35		9.76		10.66		11.57		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 31, 2021

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt		
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance ¹	Unsecured	
		Raised (\$M)		Raised (\$M)	Number	Capital	Number	Capital	Capital	Number	Capital
					Number	Raised (\$M)	Number	Raised (\$M)	Raised (\$M)	Number	Raised (\$M)
Annual Totals (including current year to date)											
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	201	106,314	4	837	83	32,708	34	5,626	15,140	80	52,003
Quarterly Totals											
2020: Q3	60	26,232	2	795	8	3,155	5	697	2,291	45	21,560
Q4	27	10,248	1	3	9	3,873	3	538	3,787	14	5,809
2021: Q1	39	35,395	1	137	19	12,741	1	322	3,410	18	22,171
Q2	59	29,834	1	137	23	14,192	17	2,446	5,060	18	13,035
Q3	63	32,136	2	564	18	12,610	11	1,988	6,670	32	16,949
Q4	40	15,692	0	0	23	8,417	5	1,230	-	12	6,045
Monthly Totals											
2020: Mar	9	3,825	0	0	3	325	0	0	-	6	3,500
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564
May	17	9,263	0	0	5	2,563	0	0	-	12	6,700
Jun	39	19,033	0	0	7	2,606	1	500	-	31	15,928
Jul	12	5,958	0	0	2	1,160	1	48	-	9	4,750
Aug	28	9,756	1	225	3	538	3	399	-	21	8,594
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217
Oct	9	3,446	1	3	3	1,530	0	0	-	5	1,914
Nov	12	5,009	0	0	5	2,059	2	450	-	5	2,500
Dec	6	1,768	0	0	1	284	1	88	-	4	1,395
2021: Jan	12	7,145	0	0	7	2,905	1	53	-	4	4,188
Feb	9	10,540	0	0	1	92	0	0	-	8	10,448
Mar	18	8,919	1	137	11	4,632	0	0	-	6	4,150
Apr	11	3,809	0	0	4	931	2	233	-	5	2,645
May	20	10,166	0	0	6	4,045	5	694	-	9	5,428
Jun	28	7,013	1	137	13	3,297	10	1,429	-	4	2,150
Jul	19	7,572	1	547	6	1,192	2	350	-	10	5,482
Aug	14	3,629	0	0	5	879	4	600	-	5	2,150
Sep	30	16,689	1	17	7	6,318	5	1,038	-	17	9,317
Oct	6	1,286	0	0	3	361	1	175	-	2	750
Nov	14	5,946	0	0	6	2,586	3	935	-	5	2,425
Dec	20	8,461	0	0	14	5,471	1	120	-	5	2,870

Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ ATM issuance data available on a quarterly basis; current year data as of September 30th.

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