

# Nareit®

## REIT Industry Fact Sheet

Data as of February 28, 2022, 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 = \$1.537 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.458 trillion
- REITs own approximately \$2.5 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 215 REITs are in the FTSE Nareit All REITs Index
- 177 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.314 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 February 28, 2022:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2022: YTD	-11.33	-11.52	-8.01	-8.66	-12.01	<b>-6.43</b>
1-Year	20.55	<b>21.80</b>	16.39	-6.01	4.92	11.59
3-Year	10.12	10.81	18.24	10.50	<b>23.25</b>	11.72
5-Year	8.46	8.84	15.17	9.50	<b>19.86</b>	12.71
10-Year	10.07	10.27	14.59	11.18	<b>17.86</b>	12.74
15-Year	5.92	6.19	10.08	7.98	<b>12.29</b>	9.72
20-Year	9.98	10.41	9.25	9.07	<b>10.92</b>	8.86
25-Year	9.13	9.65	9.09	8.62	<b>9.86</b>	6.59
30-Year	10.29	<b>10.81</b>	10.36	9.35	<i>10.80</i>	8.11
35-Year	8.96	9.97	<b>10.52</b>	9.08	<i>10.44</i>	8.09
40-Year	10.40	11.74	<b>12.31</b>	10.65	<i>11.46</i>	9.74
1972 - 2022	9.67	<b>11.66</b>	10.93	-	<i>9.02</i>	7.52

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE Nareit All REITs: 3.21%
- FTSE Nareit All Equity REITs: 2.92%
- S&P 500: 1.34%

- 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.

# Nareit<sup>®</sup>

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Data as of February 28, 2022, except where noted.

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### Leverage and Coverage Ratios

(Data as of 2021: Q4)

#### Equity REITs

- Debt Ratio: 25.7%
- Coverage Ratio: 6.5x

### Average Daily Dollar Trading Volume

- February 2022: \$10.5 billion
- February 2017: \$6.4 billion
- February 2012: \$3.9 billion

### Capital Offerings

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	39	11,285
Secondary Preferred	7	545
Secondary Debt	13	6,916
ATM	-	-
Total	59	18,746

# Exhibit 1

## Investment Performance: FTSE Nareit US Real Estate Index Series

February 28, 2022

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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
2022	-11.33	-11.49	3.21	-11.36	-11.53	3.22	-12.36	-12.49	2.98	-11.52	-11.68	2.92	-9.76	-9.96	3.01	-7.80	-8.13	9.67
<b>Quarter (including current quarter to date)</b>																		
2020: 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
2022: Q1	-11.33	-11.49	3.21	-11.36	-11.53	3.22	-12.36	-12.49	2.98	-11.52	-11.68	2.92	-9.76	-9.96	3.01	-7.80	-8.13	9.67
<b>Month</b>																		
2021: 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
2022: Jan	-7.71	-7.79	3.08	-7.68	-7.76	3.08	-8.12	-8.18	2.83	-7.93	-8.01	2.80	-6.85	-6.94	2.91	-1.79	-1.98	9.06
Feb	-3.92	-4.01	3.21	-3.99	-4.09	3.22	-4.61	-4.69	2.98	-3.89	-3.99	2.92	-3.13	-3.25	3.01	-6.12	-6.28	9.67
<b>Week (including current week to date)</b>																		
28-Jan-22	-0.10	-0.13	3.12	-0.10	-0.13	3.12	0.00	-0.02	2.87	-0.13	-0.15	2.84	-0.32	-0.35	2.95	0.50	0.37	9.29
4-Feb-22	-0.14	-0.16	3.13	-0.17	-0.19	3.13	-0.12	-0.14	2.87	-0.14	-0.17	2.84	-0.24	-0.27	2.96	-0.70	-0.70	9.36
11-Feb-22	-1.72	-1.74	3.19	-1.76	-1.79	3.19	-2.34	-2.36	2.95	-1.80	-1.83	2.91	-1.42	-1.45	3.01	-0.94	-0.94	9.45
18-Feb-22	-1.29	-1.31	3.23	-1.30	-1.32	3.24	-1.77	-1.78	3.01	-1.33	-1.35	2.95	-0.81	-0.84	3.04	-0.48	-0.50	9.49
25-Feb-22	2.11	2.09	3.16	2.11	2.09	3.16	2.49	2.49	2.93	2.28	2.26	2.88	2.17	2.16	2.96	-1.53	-1.67	9.65
28-Feb-22	-1.56	-1.59	3.21	-1.57	-1.60	3.22	-1.67	-1.71	2.98	-1.63	-1.66	2.92	-1.64	-1.67	3.01	-0.14	-0.15	9.67
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	20.55	16.88		20.72	17.04		22.59	19.06		21.80	18.40		24.14	20.52		0.88	-7.21	
3-Year	10.12	6.22		10.16	6.23		11.99	8.33		10.81	7.20		10.00	6.14		-0.92	-10.01	
5-Year	8.46	4.29		8.52	4.32		9.95	6.06		8.84	4.99		7.75	3.69		2.69	-6.94	
10-Year	10.07	5.68		9.97	5.55		10.25	6.22		10.27	6.37		9.67	5.59		5.77	-4.84	
15-Year	5.92	1.32		5.80	1.17		6.11	1.84		6.19	2.11		5.80	1.61		1.49	-9.44	
20-Year	9.98	4.81		9.89	4.69		10.45	5.74		10.41	5.73		10.11	5.34		4.73	-6.53	
25-Year	9.13	3.49		9.05	3.39		-	-		9.65	4.42		9.40	4.12		3.50	-7.59	
30-Year	10.29	4.19		10.23	4.11		-	-		10.81	5.18		10.60	4.92		5.68	-5.76	
35-Year	8.96	2.17		8.90	2.10		-	-		9.97	3.81		9.79	3.59		4.37	-7.18	
40-Year	10.40	3.15		10.35	3.09		-	-		11.74	5.15		11.59	4.96		5.87	-5.76	

Source: FTSE™, Nareit®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

## Exhibit 2

### Investment Performance by Property Sector and Subsector

February 28, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	February	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	156	41.30	-3.89	-11.52	2.92	1,457,990,869	1,494,778,295
FTSE Nareit Equity REITs	148	43.24	-3.13	-9.76	3.01	1,207,935,911	1,244,669,332
Industrial	13	62.03	-6.46	-14.32	2.01	184,889,921	189,781,720
Office	19	22.00	3.74	-2.76	3.47	106,340,747	112,342,857
Retail	33	51.91	-4.29	-9.29	4.24	186,114,709	194,569,501
Shopping Centers	18	65.05	-3.08	-6.92	3.47	65,257,625	66,370,183
Regional Malls	2	92.05	-6.55	-13.69	4.74	48,403,632	54,998,402
Free Standing	13	19.72	-3.77	-8.20	4.59	72,453,452	73,200,916
Residential	22	58.29	-2.78	-9.35	2.38	241,624,963	249,912,963
Apartments	17	63.61	-1.48	-7.01	2.57	170,704,645	175,782,150
Manufactured Homes	3	41.98	-4.32	-14.24	1.92	35,676,223	36,596,619
Single Family Homes	2	52.79	-7.45	-15.14	1.92	35,244,095	37,534,194
Diversified	13	29.25	-1.20	-7.62	4.31	36,941,505	38,635,205
Lodging/Resorts	15	18.22	3.62	1.53	0.05	41,803,174	42,252,815
Health Care	16	16.32	-6.01	-5.83	4.34	119,297,858	120,080,511
Self Storage	5	79.43	-3.12	-11.03	2.61	113,195,823	117,293,424
Timber	4	28.82	1.01	-2.82	2.05	38,867,848	38,867,848
Infrastructure	4	34.41	-8.79	-21.46	2.58	211,187,111	211,241,116
Data Centers	3	25.47	-4.50	-17.46	2.30	113,035,883	114,314,043
Specialty	9	41.69	1.78	-6.77	4.69	64,691,327	65,486,295
FTSE Nareit Mortgage REITs	34	15.64	-6.12	-7.80	9.67	68,484,802	69,072,666
Home Financing	21	11.51	-10.66	-11.23	11.50	38,410,143	38,437,587
Commercial Financing	13	22.48	0.78	-2.76	7.21	30,074,659	30,635,079

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)

February 28, 2022

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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
2022	25,328.68	-11.52	9,186.37	-8.01	80,100.44	-6.43	10,615.49	-8.66	16,419.26	-12.01	1.83	0.31
<b>Quarter (including current quarter to date)</b>												
2020: 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
2022: Q1	25,328.68	-11.52	9,186.37	-8.01	80,100.44	-6.43	10,615.49	-8.66	16,419.26	-12.01	1.83	0.31
<b>Month</b>												
2021: 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
2022: Jan	26,354.72	-7.93	9,469.92	-5.17	82,828.41	-3.24	10,503.36	-9.63	16,988.31	-8.96	1.79	0.27
Feb	25,328.68	-3.89	9,186.37	-2.99	80,100.44	-3.29	10,615.49	1.07	16,419.26	-3.35	1.83	0.04
<b>Historical (compound annual rates)</b>												
1-Year		21.80		16.39		11.59		-6.01		4.92		
3-Year		10.81		18.24		11.72		10.50		23.25		
5-Year		8.84		15.17		12.71		9.50		19.86		
10-Year		10.27		14.59		12.74		11.18		17.86		
15-Year		6.19		10.08		9.72		7.98		12.29		
20-Year		10.41		9.25		8.86		9.07		10.92		
25-Year		9.65		9.09		6.59		8.62		9.86		
30-Year		10.81		10.36		8.11		9.35		10.80		
35-Year		9.97		10.52		8.09		9.08		10.44		
40-Year		11.74		12.31		9.74		10.65		11.46		

Source: Nareit®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

February 28, 2022

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital
		Raised (\$M)		Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Raised (\$M)		Raised (\$M)
<b>Annual Totals (including current year to date)</b>											
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	260	126,931	4	837	83	32,708	34	5,626	15,140	139	72,620
2022	59	18,746	0	0	39	11,285	7	545	-	13	6,916
<b>Quarterly Totals</b>											
2020: Q4	27	10,248	1	3	9	3,873	3	538	3,787	14	5,809
2021: Q1	57	35,395	1	137	19	12,741	1	322	3,410	36	22,171
Q2	76	29,834	1	137	23	14,192	17	2,446	5,060	35	13,035
Q3	70	32,136	2	564	18	12,610	11	1,988	6,670	39	16,949
Q4	57	24,065	0	0	23	8,417	5	1,230	-	29	14,418
2022: Q1	59	18,746	0	0	39	11,285	7	545	-	13	6,916
<b>Monthly Totals</b>											
2020: 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	18	9,543	0	0	7	2,905	1	53	-	10	6,585
Feb	20	12,152	0	0	1	92	0	0	-	19	12,060
Mar	19	9,269	1	137	11	4,632	0	0	-	7	4,500
Apr	12	3,909	0	0	4	931	2	233	-	6	2,745
May	27	12,295	0	0	6	4,045	5	694	-	16	7,557
Jun	37	11,228	1	137	13	3,297	10	1,429	-	13	6,365
Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	43	10,381	0	0	30	7,420	7	545	-	6	2,416
Feb	16	8,364	0	0	9	3,864	0	0	-	7	4,500

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

Notes:

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

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