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Nareit T-Tracker® Results 2022:Q1

May 2022

Nicole Funari
VP, Research

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Funds From Operations (FFO)

All listed U.S. equity REITs

	Annual							
Millions of dollars	2019	2020	2021	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1
Office	6,615	6,489	6,929	1,455	2,002	1,859	1,612	1,627
Industrial	4,919	5,455	6,772	1,482	1,640	1,701	1,948	1,779
Retail	13,293	10,505	12,310	2,699	3,257	3,122	3,233	3,534
Shopping Centers	4,329	3,475	4,054	952	1,024	1,010	1,069	1,196
Regional Malls	6,411	4,307	5,096	1,089	1,444	1,270	1,292	1,142
Free Standing	2,553	2,723	3,161	658	789	842	872	1,197
Residential	7,842	7,373	8,431	1,912	2,079	2,180	2,261	2,388
Apartments	6,025	5,379	5,938	1,354	1,466	1,490	1,628	1,715
Manufactured Homes	870	923	1,234	265	325	358	285	305
Single Family Homes	947	1,071	1,259	293	288	331	347	368
Diversified	1,913	2,246	2,575	476	718	864	517	607
Lodging/Resorts	4,936	(2,351)	518	(400)	91	417	410	532
Self Storage	3,246	3,192	4,389	980	1,017	1,192	1,200	1,294
Health Care	7,044	6,303	6,159	1,462	1,531	1,607	1,559	1,818
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,970	6,340	8,828	1,844	2,403	2,391	2,191	2,716
Data Centers	3,654	3,637	4,260	1,117	1,117	1,055	971	898
Specialty	3,495	2,913	3,676	747	1,090	923	916	840
All Listed Equity REITs	63,929	52,102	64,847	13,773	16,946	17,311	16,817	18,034
Percent change Q/Q				-0.1	23.0	2.1	-2.9	7.2
Percent change over year ago	0.5	-18.5	24.5	-6.1	51.1	39.2	21.9	30.9
FFO per share	2.652	2.070	2.538	0.544	0.661	0.672	0.658	0.708
Percent change, Q/Q, FFO per share				-0.8	21.6	1.7	-2.1	7.6
Percent change over year ago, FFO per share	-1.9	-21.9	22.6	-9.6	44.9	34.9	20.1	30.3

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Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Funds From Operations (FFO)

All listed U.S. equity REITs

	Over year ago					Quarter over quarter				
Percent change	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1
Office	(12.4)	20.0	23.8	(2.7)	11.8	(12.2)	37.6	(7.1)	(13.3)	0.9
Industrial	2.8	14.1	31.3	52.1	20.0	15.7	10.7	3.7	14.5	(8.7)
Retail	(13.9)	37.8	30.1	24.0	31.0	3.5	20.7	(4.1)	3.5	9.3
Shopping Centers	(9.4)	36.7	28.2	20.4	25.6	7.2	7.6	(1.3)	5.8	11.9
Regional Malls	(23.1)	51.2	34.7	30.3	4.9	9.8	32.6	(12.0)	1.7	(11.6)
Free Standing	(1.4)	19.7	25.8	19.8	81.8	(9.6)	19.9	6.7	3.6	37.3
Residential	5.3	8.5	21.1	22.8	24.9	3.8	8.8	4.8	3.7	5.6
Apartments	1.6	3.5	12.6	24.7	26.7	3.7	8.2	1.7	9.3	5.4
Manufactured Homes	23.7	51.5	35.0	25.0	15.1	16.0	22.9	10.1	(20.4)	6.8
Single Family Homes	9.0	1.0	57.0	13.3	25.6	(4.4)	(1.6)	14.9	4.9	6.0
Diversified	(47.5)	(806.1)	(5.7)	(1.3)	27.5	(9.0)	50.7	20.4	(40.2)	17.6
Lodging/Resorts	(309.8)	(107.8)	(149.1)	(178.4)	(233.1)	(23.6)	(122.8)	357.0	(1.5)	29.7
Self Storage	21.0	35.0	53.1	41.1	32.0	15.2	3.7	17.2	0.7	7.8
Health Care	(23.0)	(2.9)	28.8	(1.3)	24.4	(7.5)	4.8	5.0	(3.0)	16.6
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	31.7	127.8	44.0	(1.5)	47.3	(17.1)	30.4	(0.5)	(8.4)	24.0
Data Centers	41.4	6.7	26.2	0.7	(19.6)	15.8	0.0	(5.6)	(8.0)	(7.5)
Specialty	21.9	63.0	9.1	16.6	12.4	(4.9)	45.9	(15.4)	(0.7)	(8.3)
All Listed Equity REITs	(6.1)	51.1	39.2	21.9	30.9	(0.1)	23.0	2.1	(2.9)	7.2

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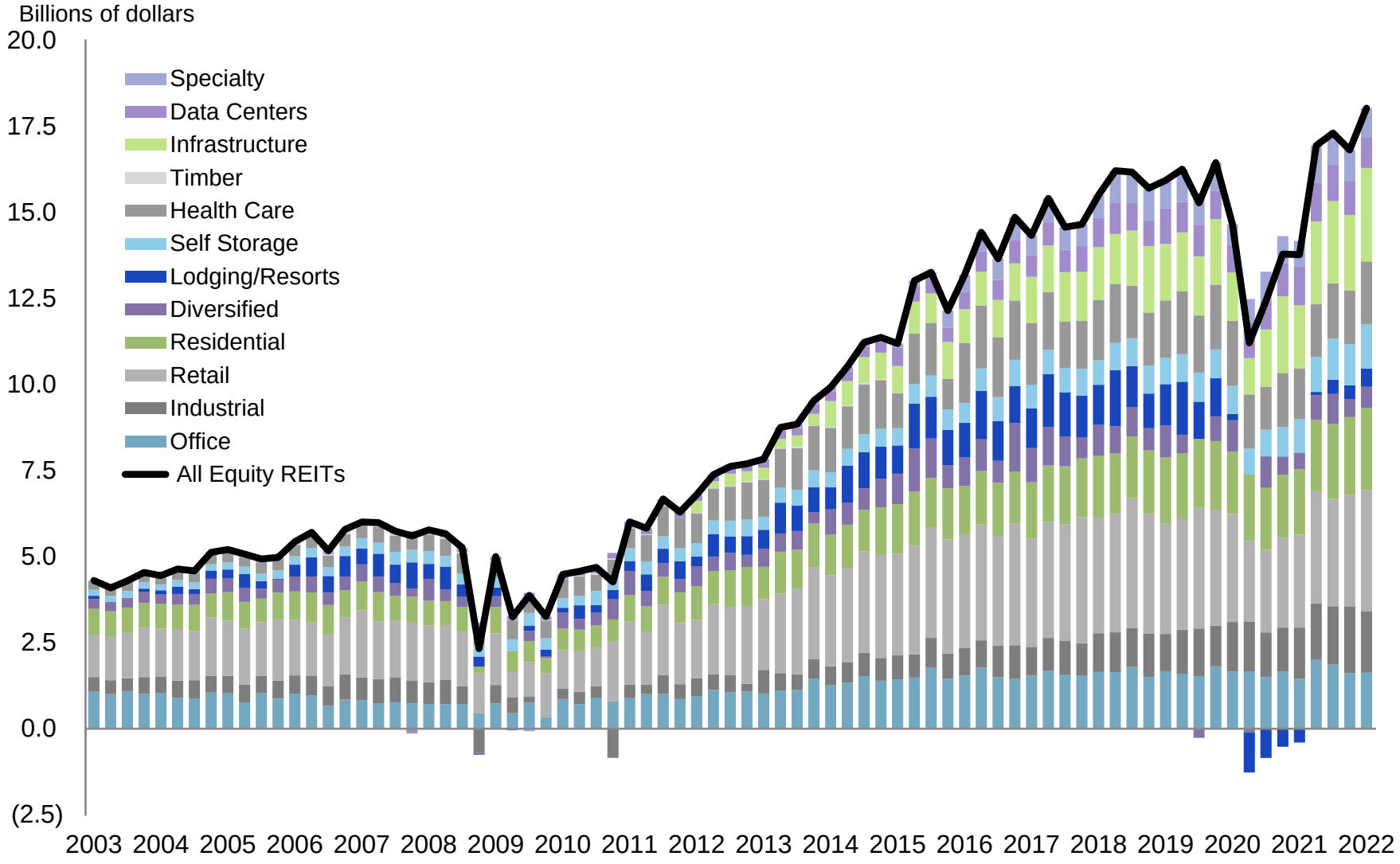
Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Funds from Operations

All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Net Operating Income (NOI)

All listed U.S. equity REITs

	Annual							
Millions of dollars	2019	2020	2021	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1
Office	9,225	8,908	9,650	2,144	2,242	2,427	2,467	2,514
Industrial	5,548	6,550	7,366	1,721	1,763	1,818	1,855	1,930
Retail	16,996	15,028	15,926	3,641	3,845	3,994	3,839	4,247
Shopping Centers	6,122	5,422	6,263	1,384	1,453	1,545	1,565	1,700
Regional Malls	7,065	5,621	4,745	1,238	1,296	1,281	1,070	1,098
Free Standing	3,810	3,985	4,918	1,019	1,096	1,168	1,204	1,449
Residential	11,396	11,500	12,545	2,926	2,932	3,047	3,215	3,350
Apartments	8,384	8,308	8,798	2,127	2,080	2,103	2,206	2,410
Manufactured Homes	1,251	1,378	1,816	351	392	472	523	428
Single Family Homes	1,761	1,813	1,931	449	460	472	486	512
Diversified	5,955	5,493	5,028	1,355	1,379	1,296	1,336	1,016
Lodging/Resorts	7,375	(407)	2,629	(203)	54	644	958	973
Self Storage	3,978	4,077	5,080	1,109	1,096	1,225	1,339	1,419
Health Care	9,620	9,287	9,258	2,377	2,281	2,306	2,340	2,331
Timber	2,169	3,304	5,715	1,052	1,488	2,090	1,139	998
Infrastructure	11,690	12,198	13,782	3,160	3,264	3,423	3,533	3,562
Data Centers	6,452	7,128	7,620	1,855	1,967	1,982	1,874	1,797
Specialty	7,302	6,516	6,787	1,713	1,490	1,672	1,751	1,873
All Listed Equity REITs	97,706	89,582	101,385	22,850	23,804	25,924	25,647	26,011
Percent change Q/Q				3.7	4.2	8.9	-1.1	1.4
Percent change over year ago	1.0	-8.3	13.2	-7.1	0.1	23.9	16.4	13.8
NOI per share	4.053	3.559	3.968	0.908	0.940	1.012	0.996	1.018
Percent change, Q/Q, NOI per share				2.8	3.5	7.7	-1.5	2.2
Percent change over year ago, NOI per share	-1.4	-12.2	11.5	-11.0	-3.7	18.8	12.8	12.2

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Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Net Operating Income (NOI)

All listed U.S. equity REITs

	Over year ago					Quarter over quarter				
Percent change	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1
Office	(3.7)	11.9	8.8	17.3	15.2	4.6	8.3	1.7	1.9	2.7
Industrial	14.0	12.5	11.3	12.2	8.9	2.4	3.1	2.0	4.1	(0.5)
Retail	(8.5)	12.6	5.6	16.6	16.2	5.6	3.9	(3.9)	10.6	5.2
Shopping Centers	(3.8)	27.7	18.9	22.8	20.4	5.0	6.3	1.3	8.6	2.9
Regional Malls	(23.3)	(6.5)	(19.1)	(11.3)	(14.1)	4.7	(1.1)	(16.4)	2.5	1.5
Free Standing	9.2	20.7	21.1	42.2	46.4	7.6	6.6	3.1	20.4	10.7
Residential	(1.8)	9.3	14.9	14.5	18.0	0.2	3.9	5.5	4.2	3.3
Apartments	(5.0)	3.7	12.3	13.3	19.2	(2.2)	1.1	4.9	9.3	2.8
Manufactured Homes	15.2	51.2	40.0	22.0	17.1	11.7	20.4	10.9	(18.2)	7.2
Single Family Homes	0.9	5.2	5.8	14.2	13.7	2.6	2.6	3.0	5.3	2.2
Diversified	(9.4)	0.8	0.4	(25.0)	(26.9)	1.8	(6.1)	3.2	(24.0)	(0.7)
Lodging/Resorts	(92.7)	(204.9)	(385.2)	(579.2)	1786.8	(126.8)	1084.1	48.8	1.6	5.4
Self Storage	11.7	27.2	31.0	27.9	34.3	(1.2)	11.8	9.3	5.9	3.8
Health Care	(9.4)	(0.5)	12.8	(1.9)	7.4	(4.0)	1.1	1.5	(0.4)	5.1
Timber	154.2	248.2	6.7	(5.1)	31.2	41.5	40.4	(45.5)	(12.3)	95.6
Infrastructure	8.6	15.6	15.1	12.7	16.9	3.3	4.9	3.2	0.8	7.2
Data Centers	19.5	10.9	1.9	(3.1)	(16.8)	6.1	0.7	(5.5)	(4.1)	(8.9)
Specialty	(12.8)	11.3	10.0	9.3	8.0	(13.0)	12.2	4.8	6.9	(14.1)
All Listed Equity REITs	0.1	23.9	16.4	13.8	15.1	4.2	8.9	(1.1)	1.4	5.4

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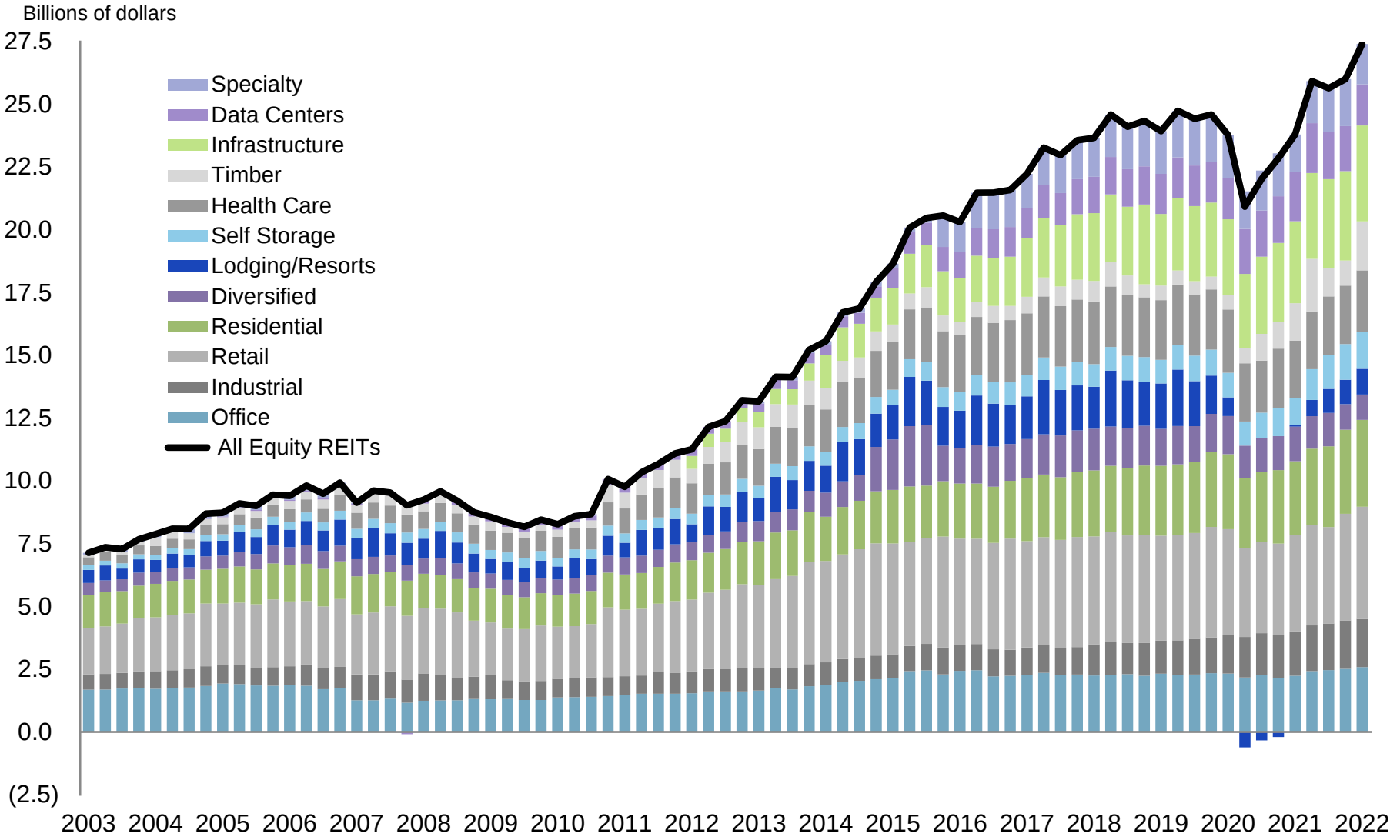
Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Net Operating Income

All listed U.S. equity REITs



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Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1

Dividends Paid

All listed U.S. equity and mREITs

	Annual							
Millions of dollars	2019	2020	2021	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1
Office	4,725	4,218	4,633	999	1,218	1,245	1,170	1,301
Industrial	3,157	3,879	4,468	1,013	1,032	1,215	1,208	1,255
Retail	10,337	6,572	8,504	1,804	1,749	2,409	2,542	2,307
Shopping Centers	3,110	2,131	2,841	593	562	601	1,087	773
Regional Malls	5,057	2,095	2,863	540	530	1,129	663	662
Free Standing	2,170	2,346	2,800	672	657	680	792	872
Residential	5,102	5,606	6,119	1,513	1,504	1,567	1,535	1,640
Apartments	4,104	4,505	4,784	1,176	1,172	1,237	1,199	1,237
Manufactured Homes	560	632	731	171	184	188	189	190
Single Family Homes	438	469	603	167	147	142	147	213
Diversified	7,564	3,723	2,406	720	632	631	423	457
Lodging/Resorts	3,390	1,315	204	56	39	42	68	65
Self Storage	2,707	2,764	3,011	713	726	773	798	888
Health Care	6,281	5,942	5,547	1,334	1,406	1,391	1,416	1,370
Timber	1,297	678	1,562	208	208	205	941	1,295
Infrastructure	3,932	4,495	5,058	1,235	1,230	1,257	1,337	1,372
Data Centers	2,159	2,860	2,949	771	770	734	673	647
Specialty	3,272	2,783	2,561	655	625	604	677	894
All Listed Equity REITs	53,924	44,836	47,022	11,023	11,139	12,073	12,787	13,491
Listed Mortgage REITs	8,727	7,010	6,959	1,688	1,672	1,741	1,858	1,866
All Listed REITs	62,651	51,846	53,981	12,711	12,811	13,814	14,645	15,358
Percent change Q/Q				2.6	0.8	7.8	6.0	4.9
Percent change over year ago	12.5	-17.2	4.1	-17.9	4.3	18.1	18.3	20.8
Dividends per share	1.817	1.444	1.475	0.353	0.351	0.379	0.401	0.423
Percent change, Q/Q				1.5	-0.6	7.8	5.9	5.5
Percent change over year ago	7.6	-20.5	2.2	-19.2	0.1	15.3	15.3	19.9

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Dividends Paid

All listed U.S. equity and mREITs

	Over year ago				Quarter over quarter			
Percent change	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1
Office	31.4	37.0	(15.2)	30.2	21.9	2.2	(6.0)	11.2
Industrial	11.0	21.0	26.6	24.0	1.9	17.7	(0.6)	3.9
Retail	32.4	62.5	77.1	27.9	(3.1)	37.8	5.5	(9.2)
Shopping Centers	(17.4)	60.5	245.2	30.5	(5.2)	6.9	80.9	(28.8)
Regional Malls	735.8	118.8	30.5	22.5	(1.8)	112.9	(41.2)	(0.3)
Free Standing	13.8	14.8	29.3	29.8	(2.2)	3.5	16.5	10.1
Residential	9.2	14.5	1.7	8.4	(0.6)	4.2	(2.0)	6.8
Apartments	6.3	13.6	(3.8)	5.2	(0.3)	5.5	(3.0)	3.1
Manufactured Homes	15.0	15.5	15.8	11.2	7.8	2.0	0.4	0.8
Single Family Homes	29.1	21.5	48.7	27.7	(11.8)	(3.6)	3.5	45.0
Diversified	(29.3)	(8.1)	(42.3)	(36.6)	(12.2)	(0.3)	(33.0)	8.0
Lodging/Resorts	(90.3)	49.4	130.3	16.7	(29.6)	5.9	63.7	(4.4)
Self Storage	5.7	10.6	15.6	24.5	1.9	6.4	3.2	11.3
Health Care	(9.6)	(1.6)	5.3	2.7	5.4	(1.0)	1.8	(3.3)
Timber	164.3	184.5	361.8	521.4	(0.3)	(1.4)	358.9	37.6
Infrastructure	12.4	12.4	13.5	11.1	(0.5)	2.2	6.4	2.7
Data Centers	6.5	0.7	(7.8)	(16.1)	(0.2)	(4.6)	(8.4)	(3.8)
Specialty	(10.4)	(1.0)	9.2	36.5	(4.6)	(3.4)	12.2	32.1
All Listed Equity REITs	4.2	19.3	18.3	22.4	1.1	8.4	5.9	5.5
Listed Mortgage REITs	4.8	10.7	17.7	10.5	(1.0)	4.1	6.8	0.4
All Listed REITs	4.3	18.1	18.3	20.8	0.8	7.8	6.0	4.9

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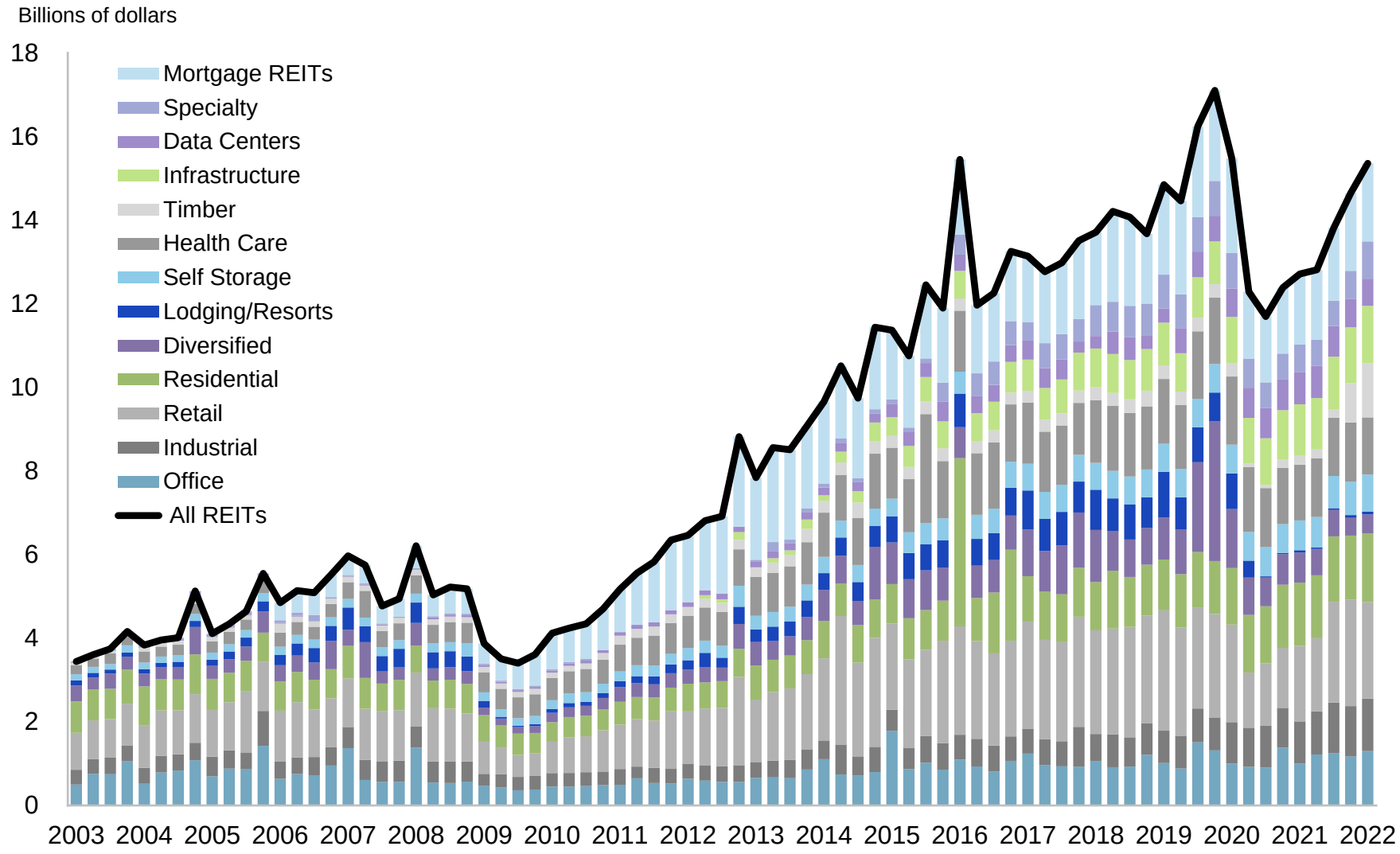
Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Dividends Paid

All listed U.S. equity and mREITs



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Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1

Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

Percent change over year ago	2019.4	2020.1	2020.2	2020.3	2020.4	2021.1	2021.2	2021.3	2021.4	2022.1
Office	3.2	6.0	(0.3)	(3.7)	(3.0)	(1.7)	3.1	6.9	6.9	5.3
Industrial	4.6	4.9	2.3	3.0	2.6	3.0	5.7	5.0	5.3	7.1
Retail	0.4	(0.5)	(20.6)	(19.3)	(13.8)	(8.4)	22.3	16.0	14.6	10.3
Shopping Centers	2.2	0.4	(18.8)	(12.0)	(10.1)	(4.7)	22.7	15.0	11.0	7.8
Regional Malls	(0.7)	(1.1)	(22.2)	(24.8)	(27.4)	(24.0)	20.0	23.0	39.8	30.2
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	4.1	4.0	(2.4)	(4.9)	(6.6)	(6.5)	0.7	6.1	9.7	11.3
Apartments	3.9	3.6	(3.9)	(8.3)	(10.0)	(10.2)	(3.9)	4.1	9.5	11.9
Manufactured Homes	6.3	6.3	2.0	4.2	3.9	3.0	18.4	11.9	8.3	7.7
Single Family Homes	3.6	4.0	0.9	3.7	3.9	4.3	9.7	10.6	11.6	11.4
Diversified	4.5	1.7	(9.7)	(8.2)	(10.0)	(8.0)	6.6	7.6	14.6	14.8
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	0.9	1.1	(5.2)	(2.6)	3.0	7.4	20.8	23.4	17.5	22.4
Health Care	(0.9)	(0.1)	(8.9)	(11.4)	(10.4)	(15.3)	(4.9)	(2.1)	(2.4)	6.1
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	1.8	2.1	(7.4)	(8.0)	(5.3)	(4.3)	5.6	7.2	7.8	8.4

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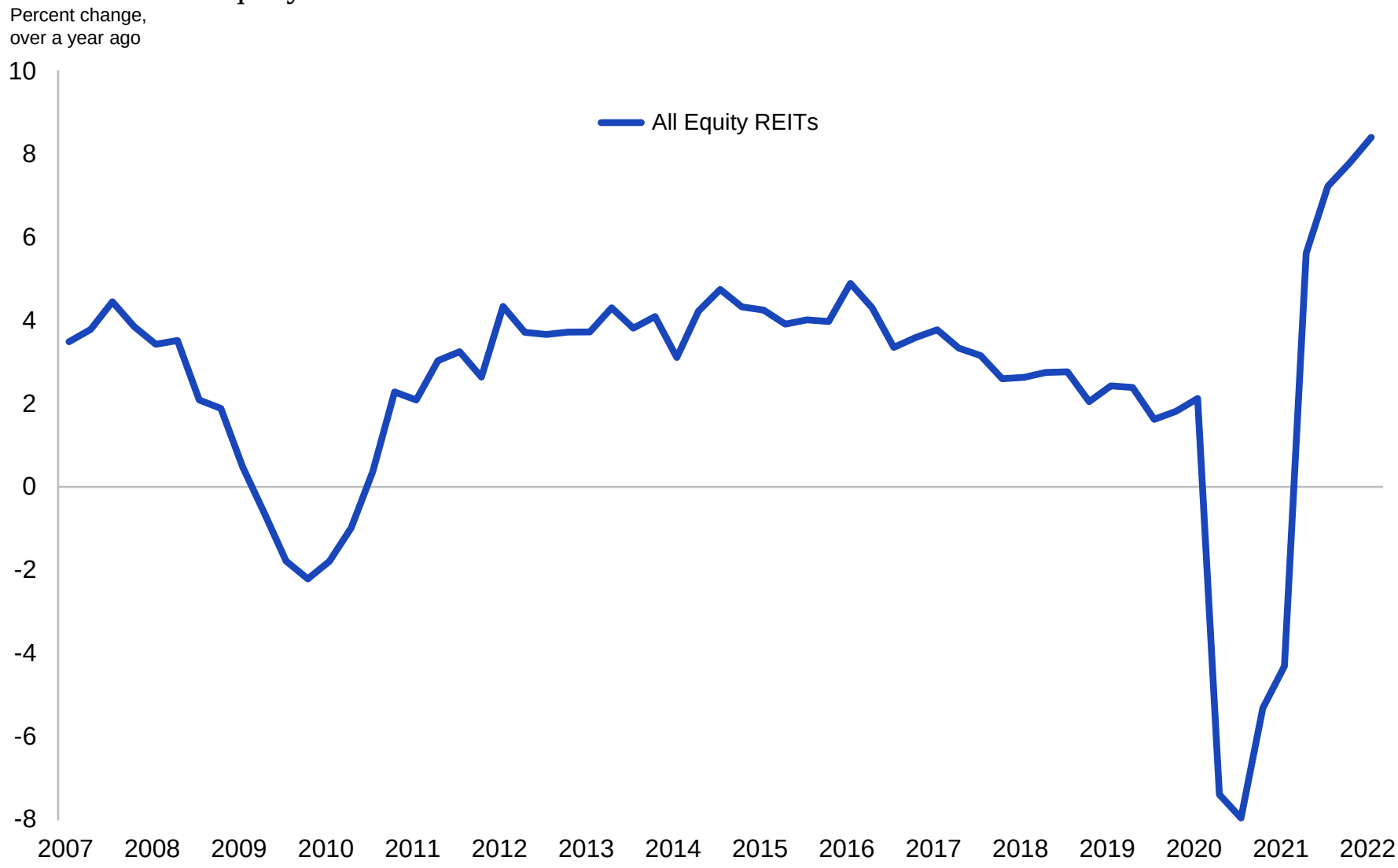
Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

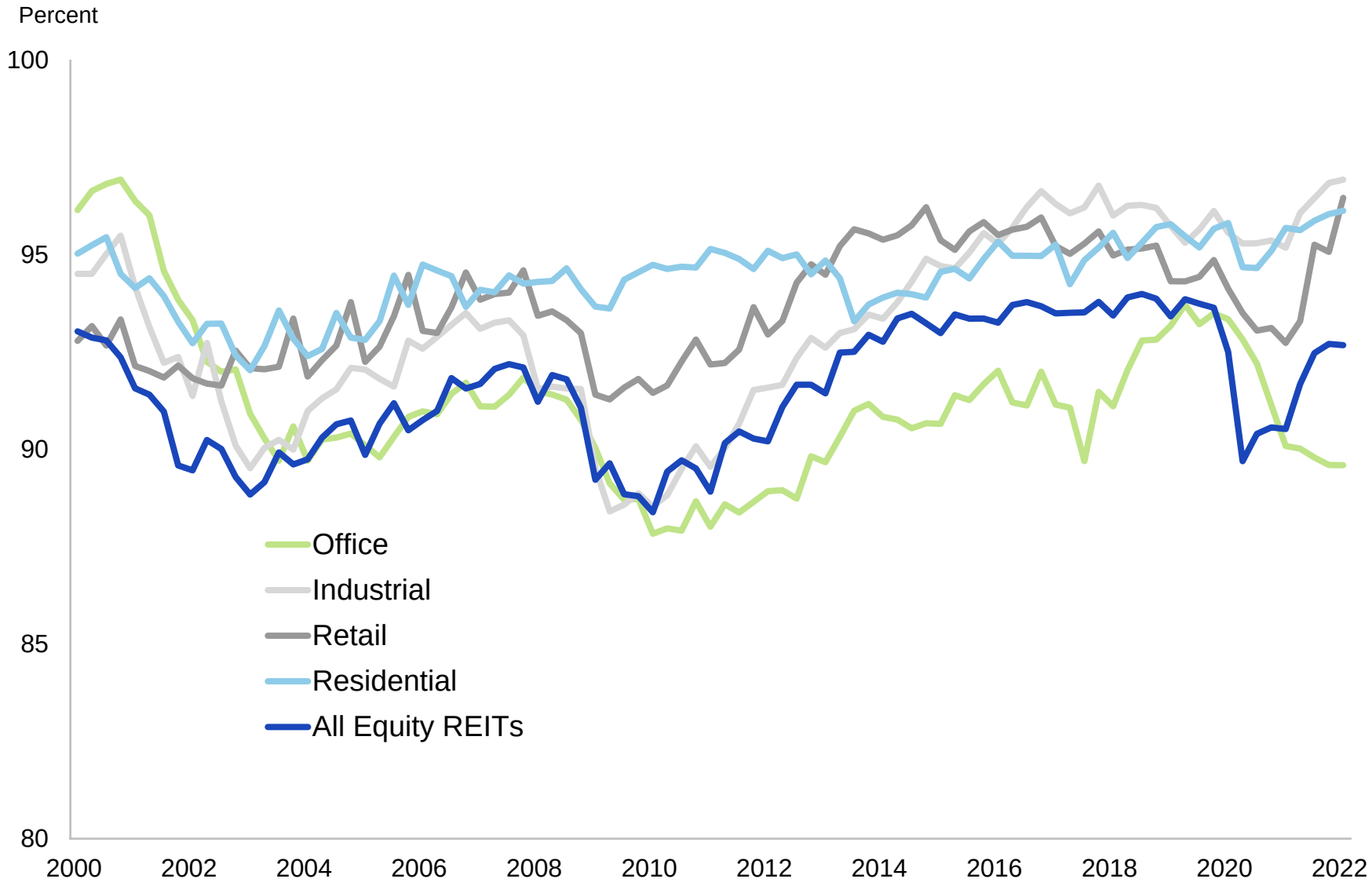
Growth of Same Store Net Operating Income

All listed U.S. equity REITs



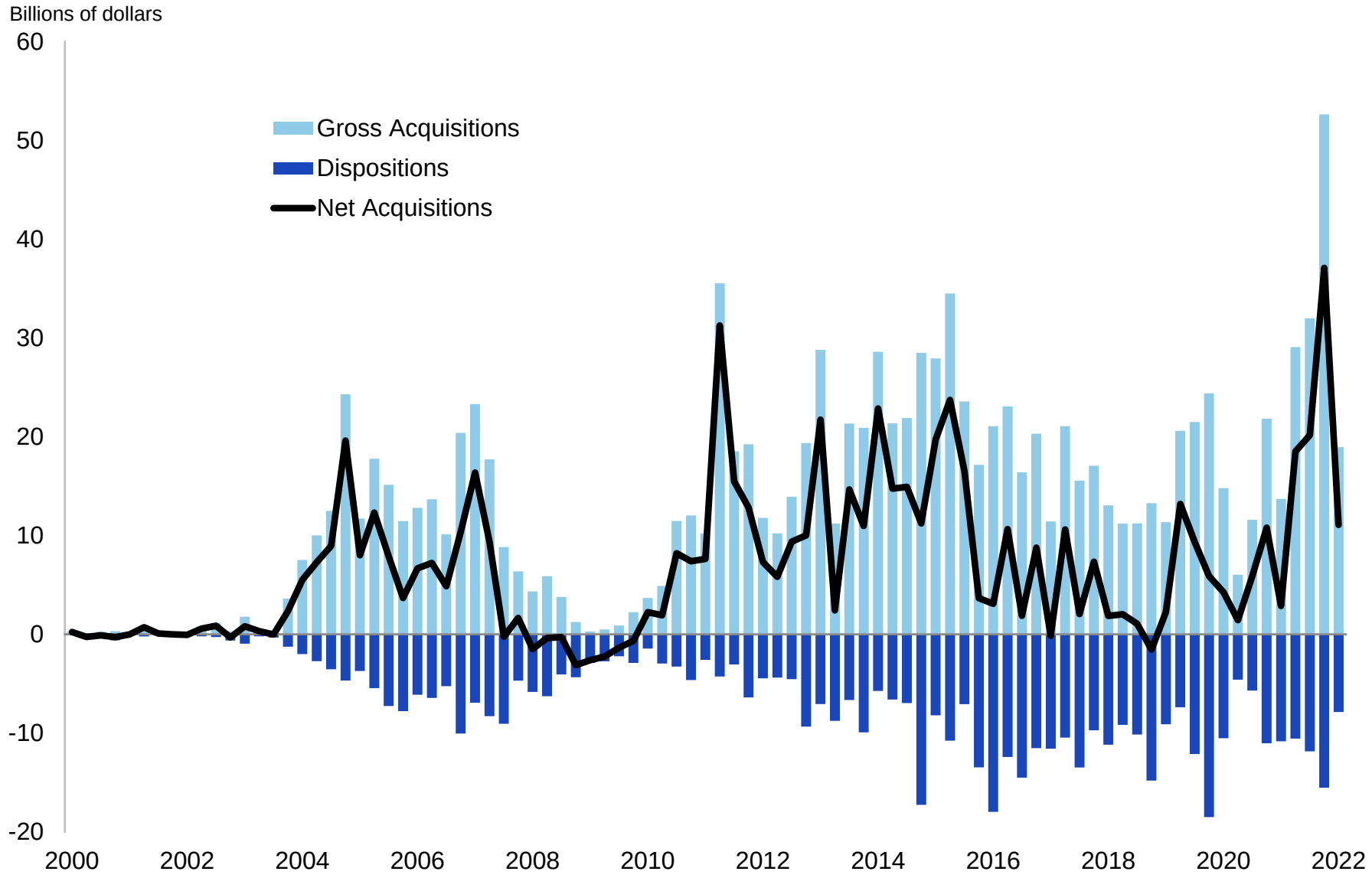
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Occupancy Rates



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Acquisitions and Dispositions

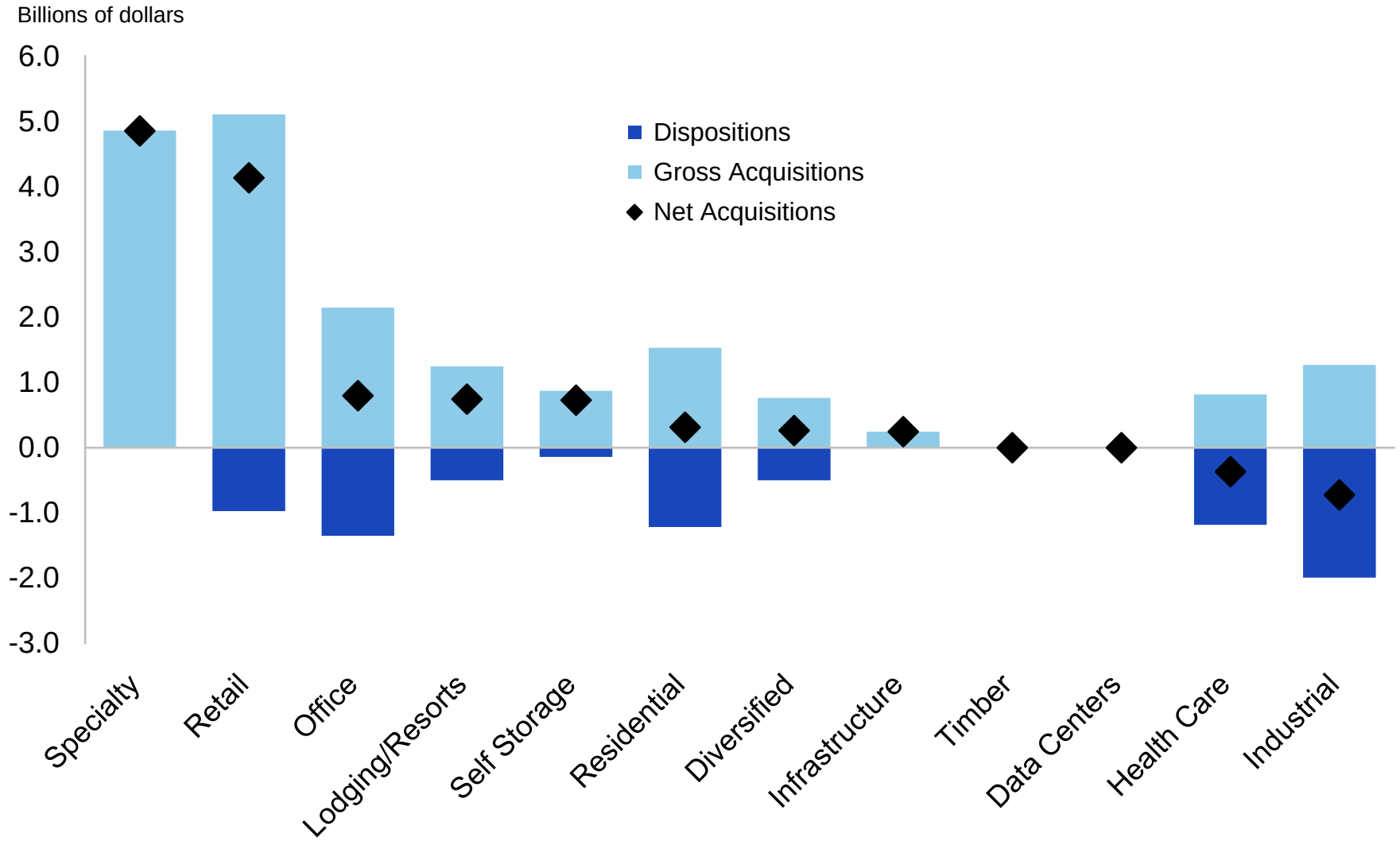


Nareit

Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

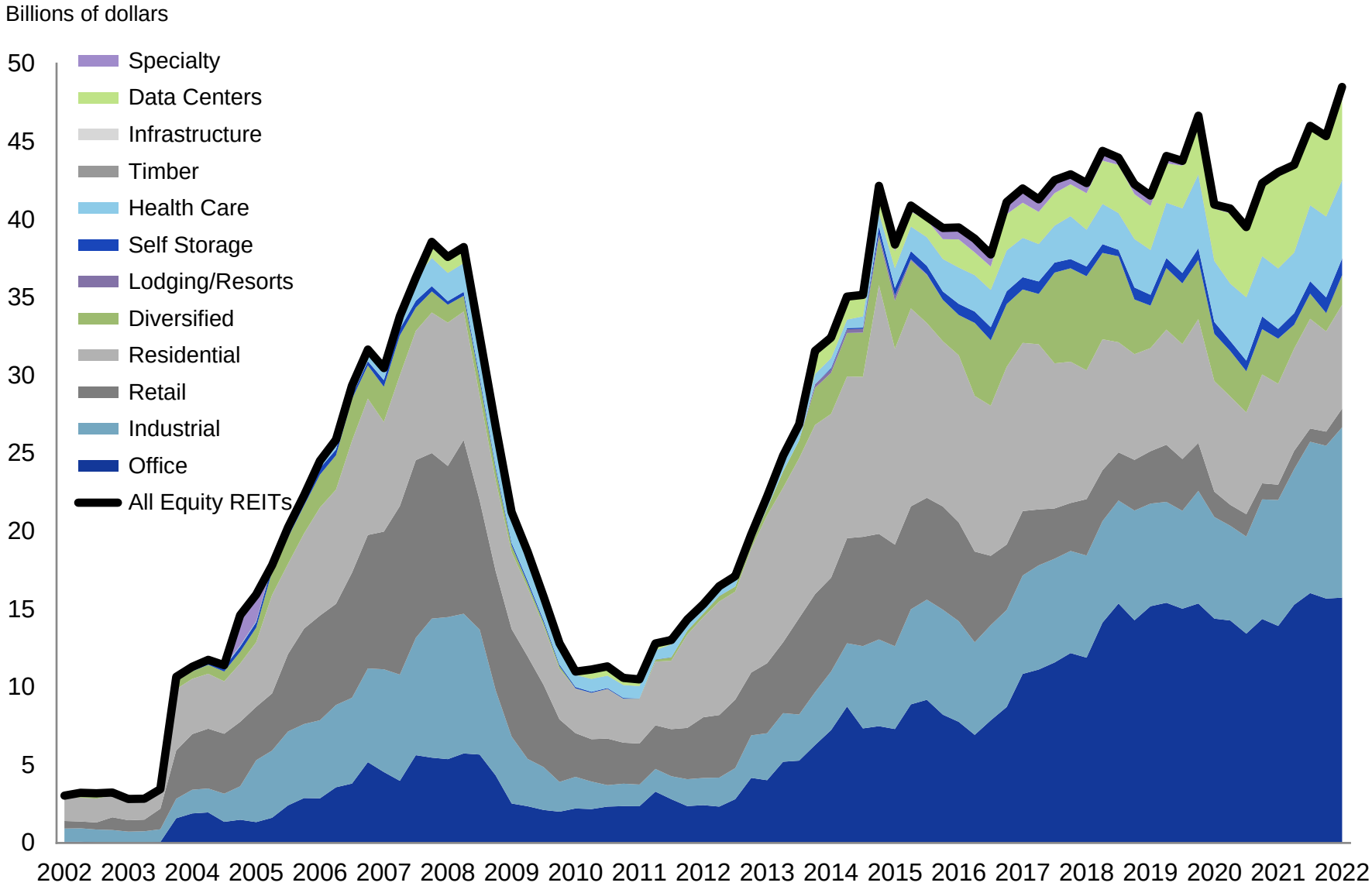
Acquisitions and Dispositions by Sector

First quarter of 2022



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

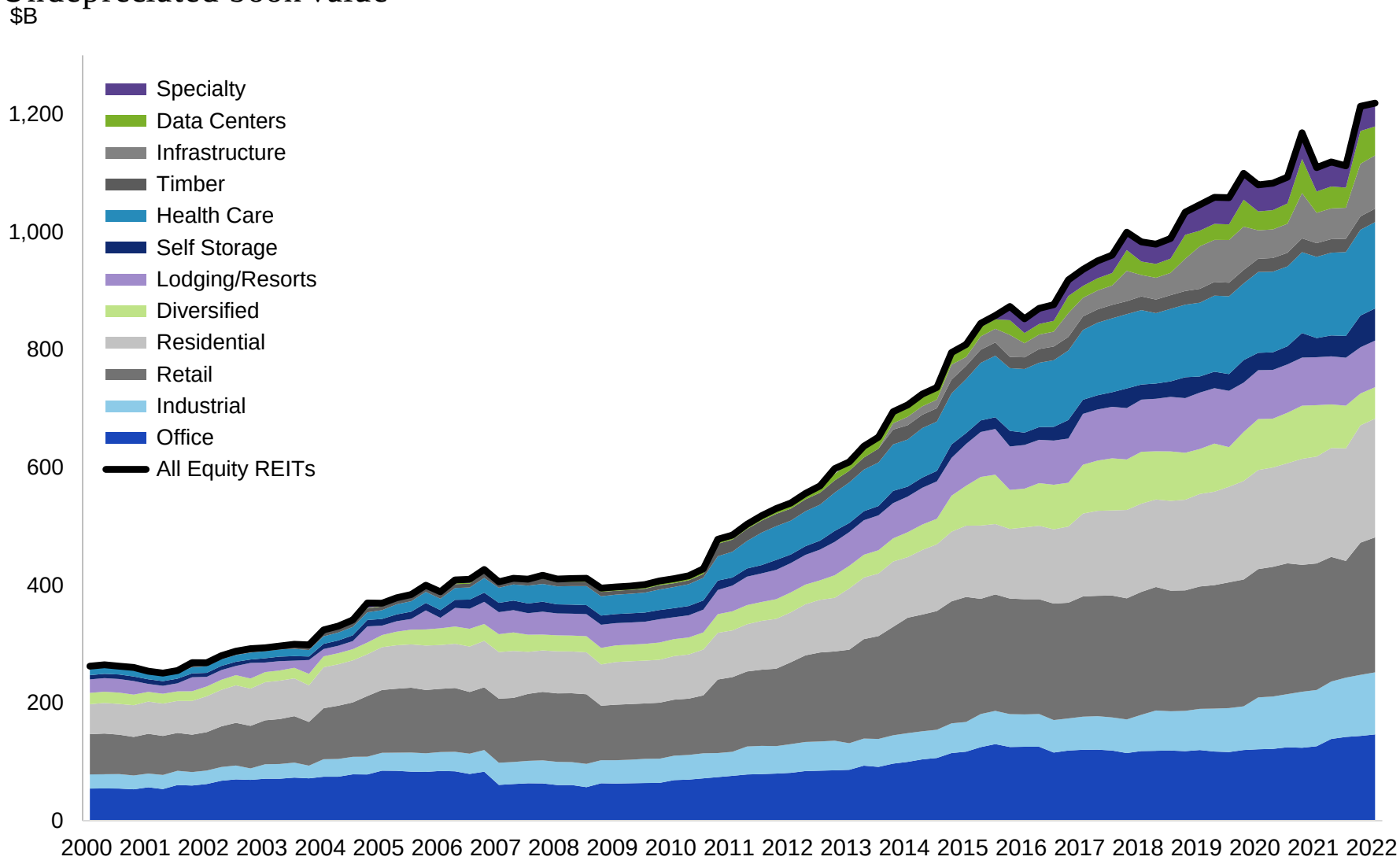
Development Pipeline



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Total Property Holdings

Undepreciated book value

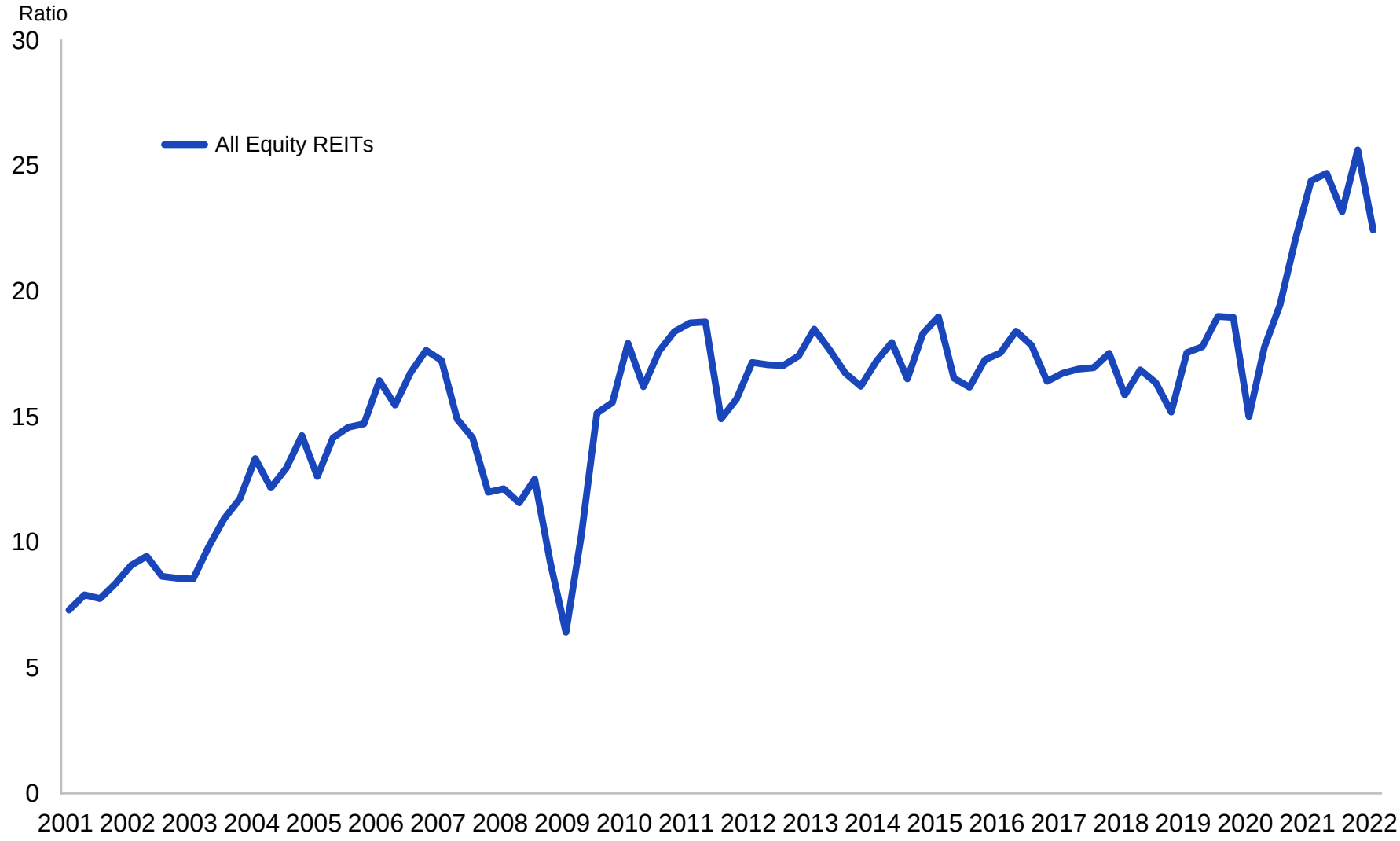


Nareit®

Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Price/FFO

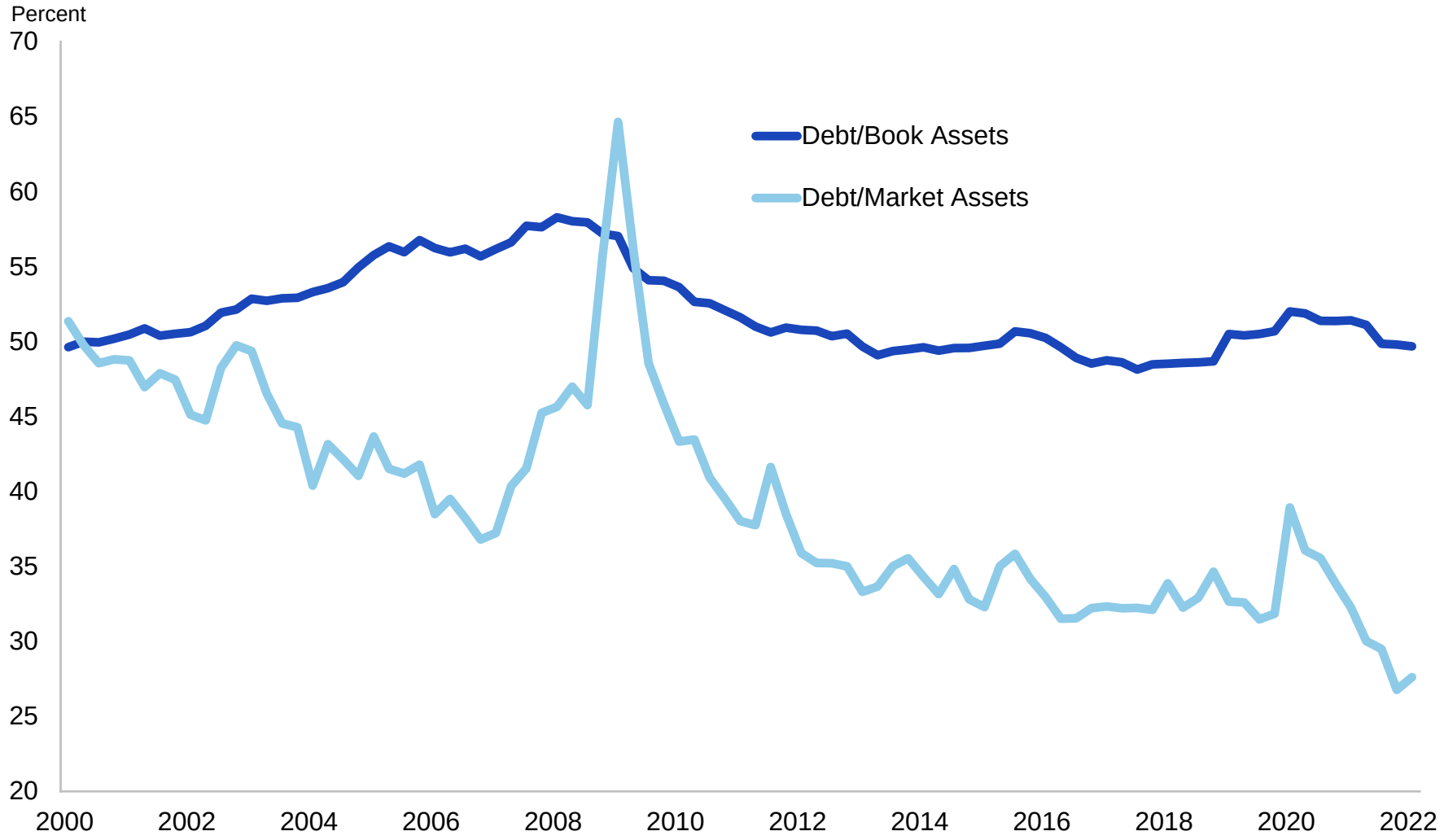
All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Debt to Total Assets

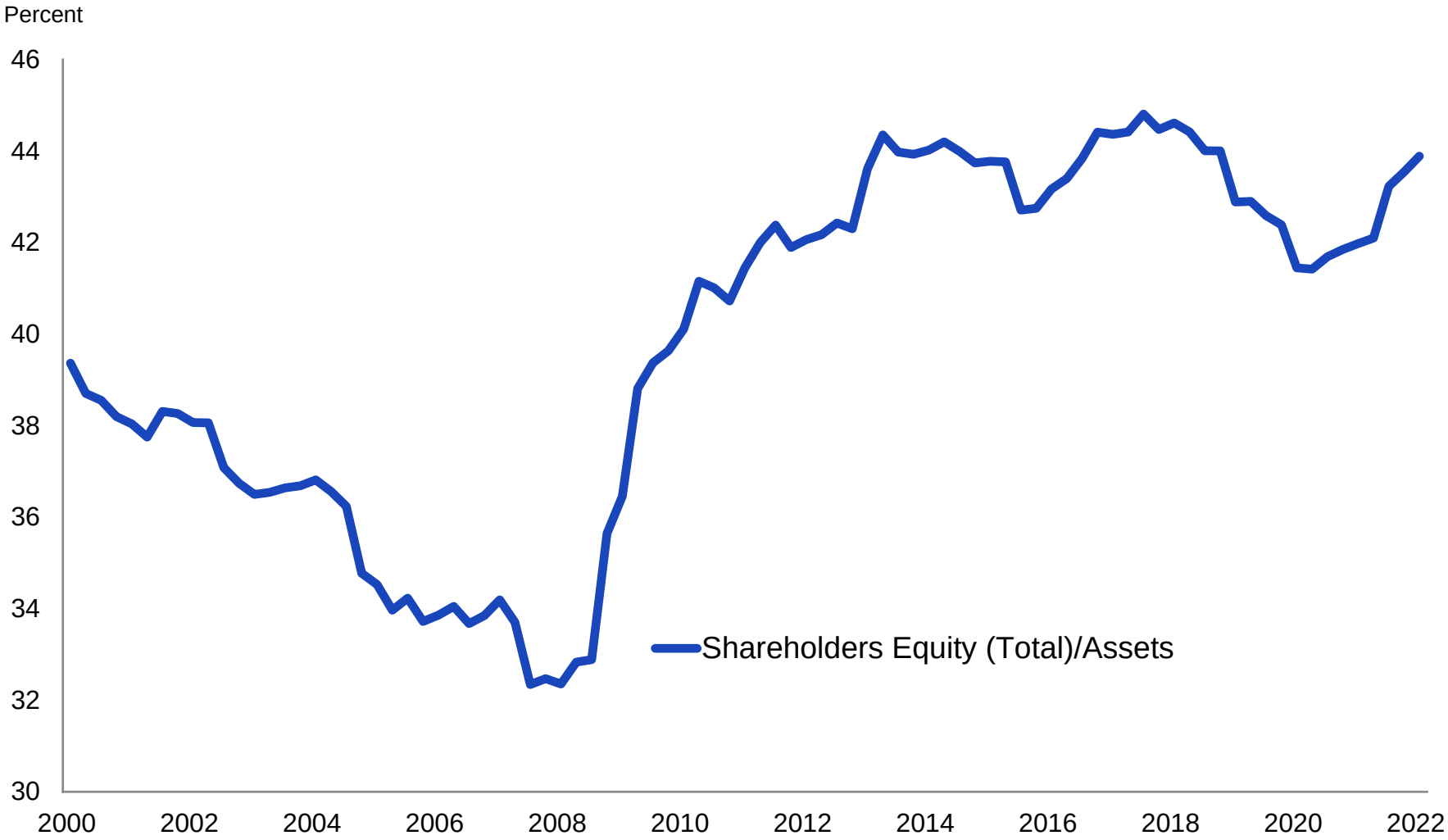
All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Shareholders' Equity to Total Assets

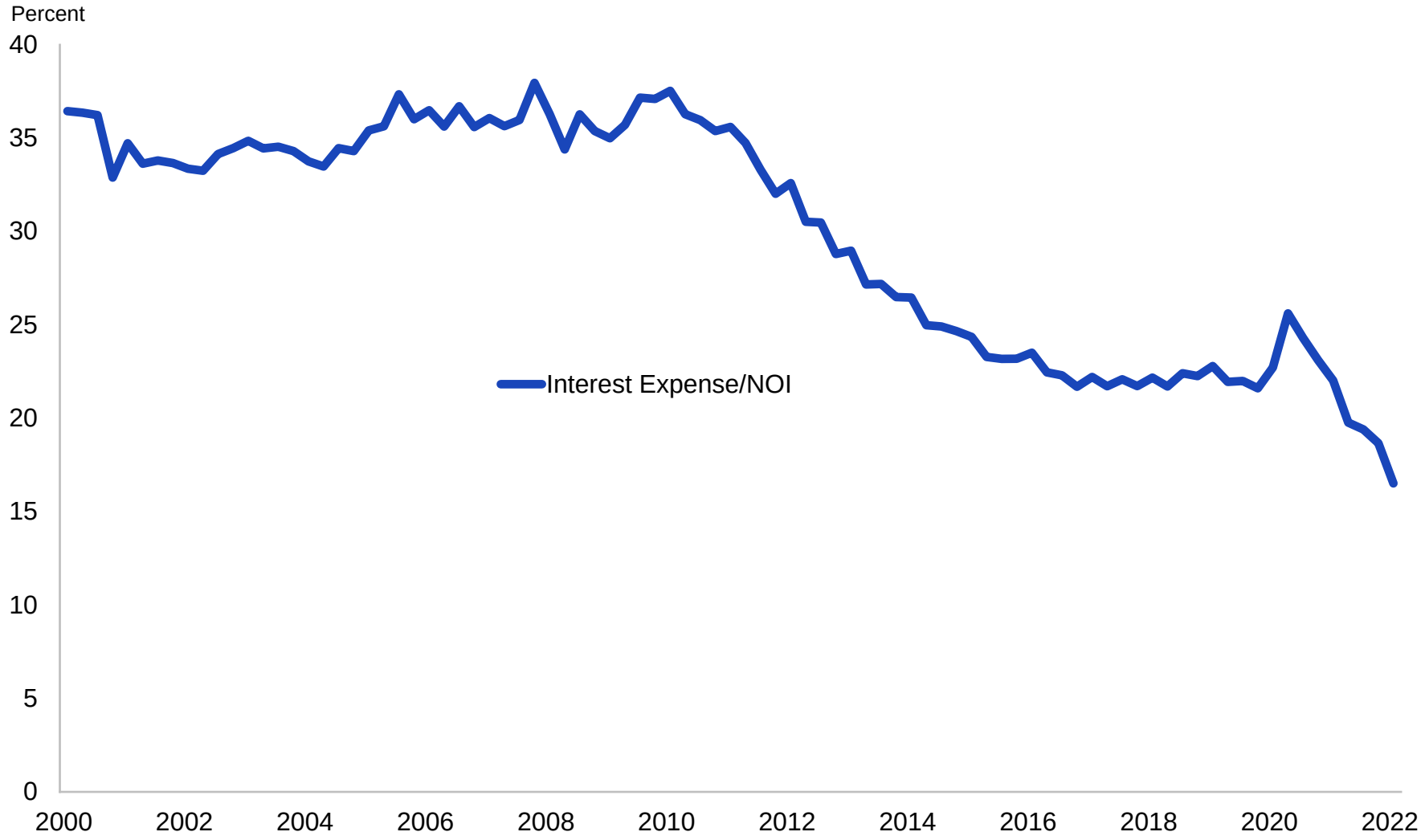
All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Interest Expense to Net Operating Income

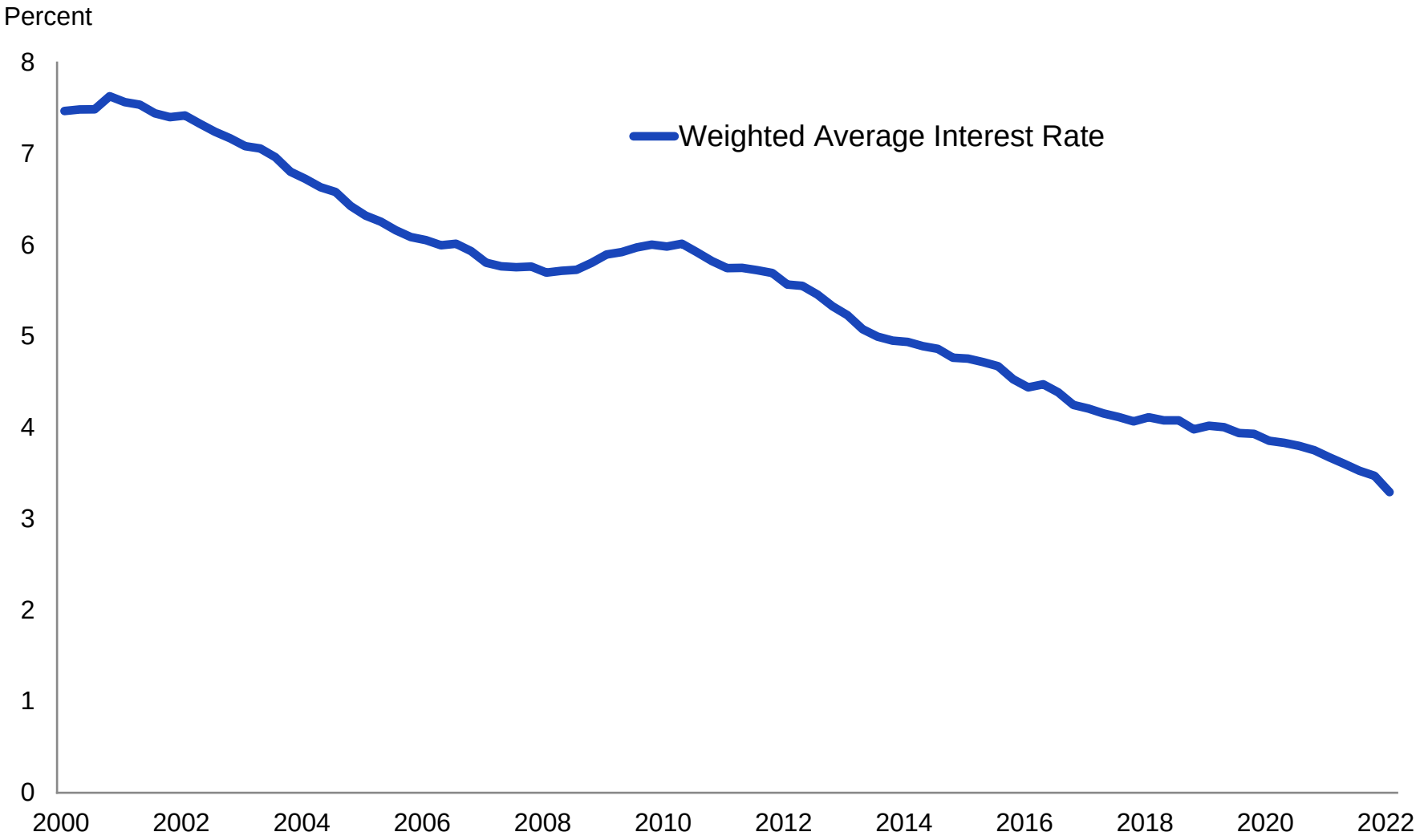
All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs

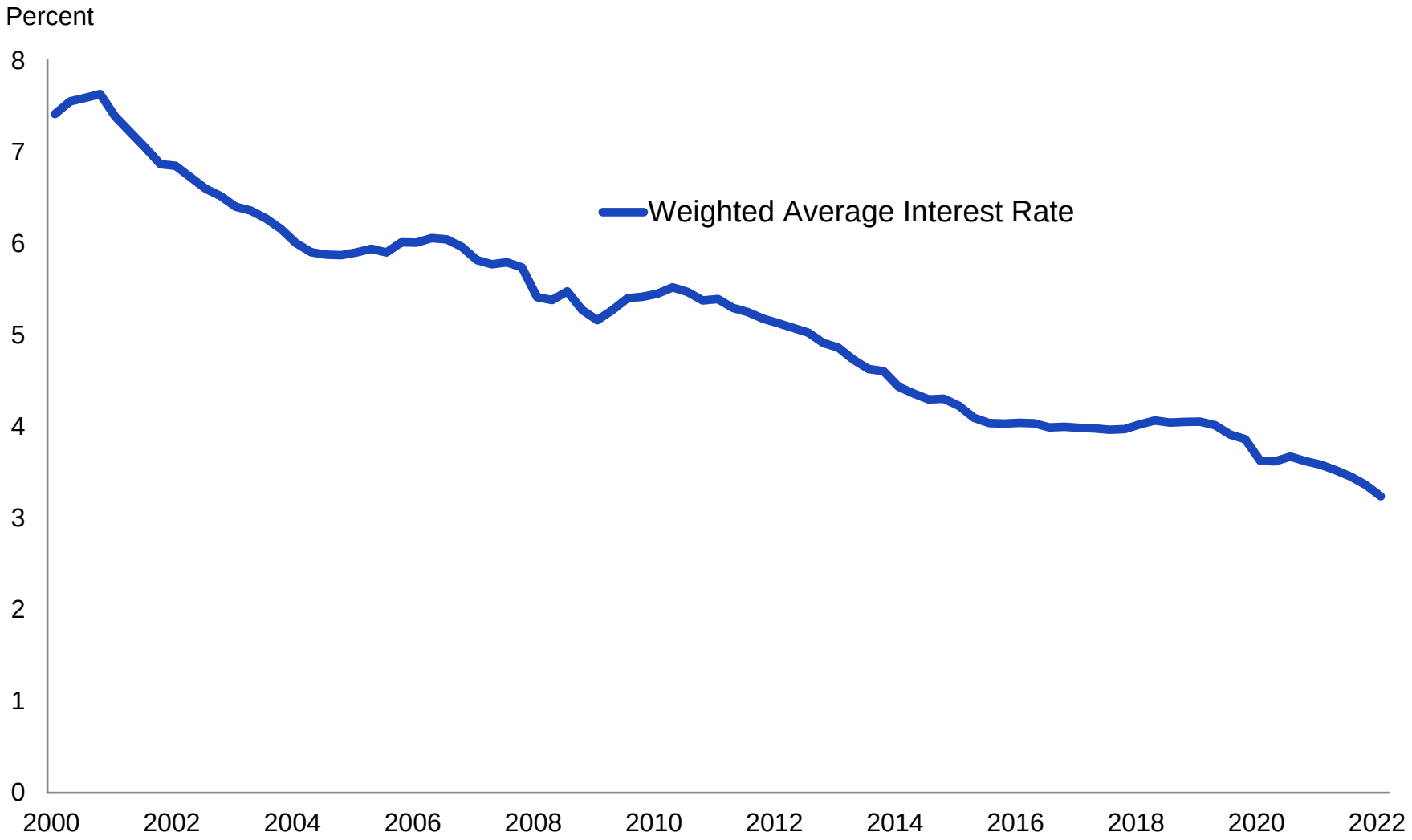


Nareit

Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs

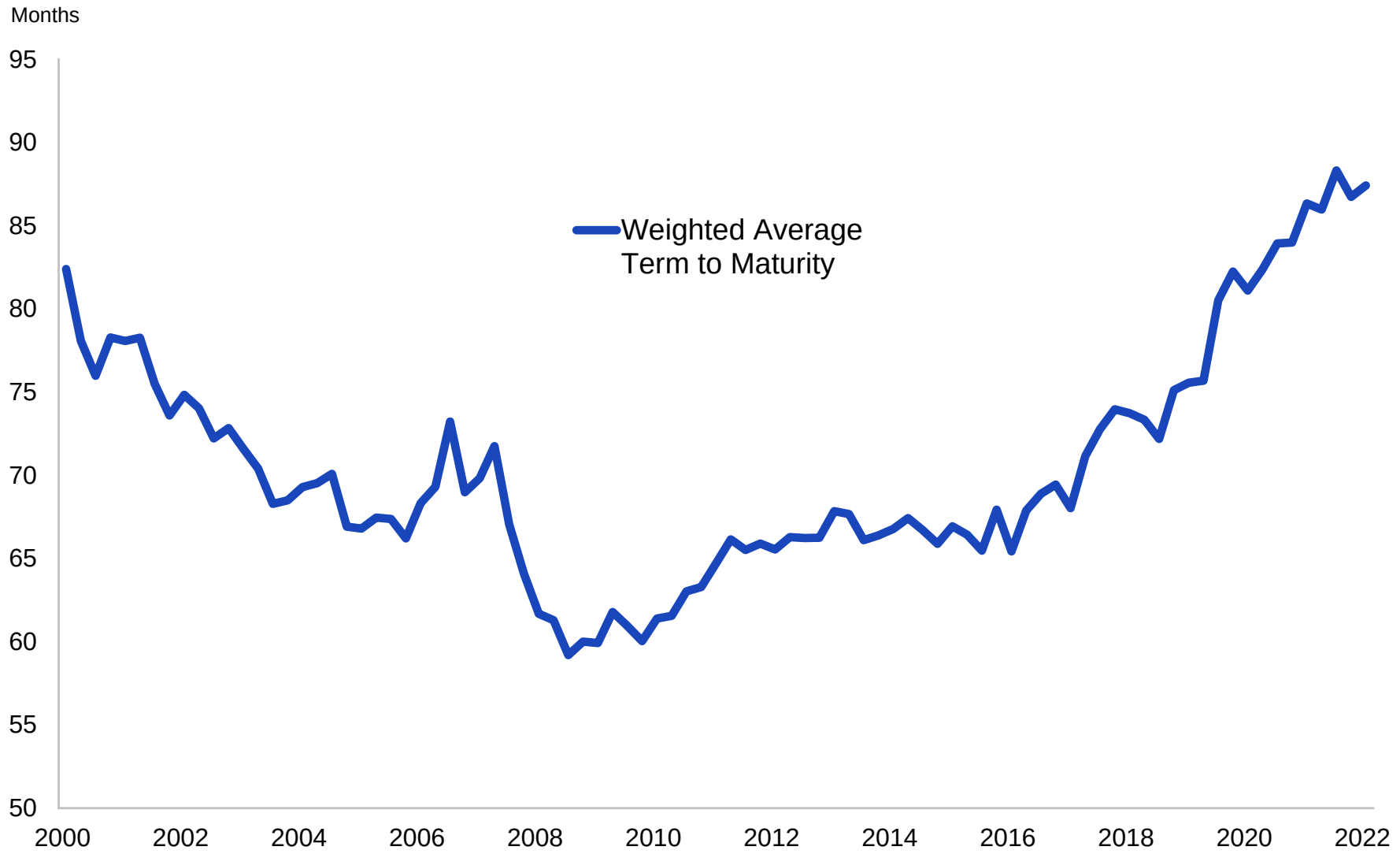


Nareit

Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Weighted Average Term to Maturity

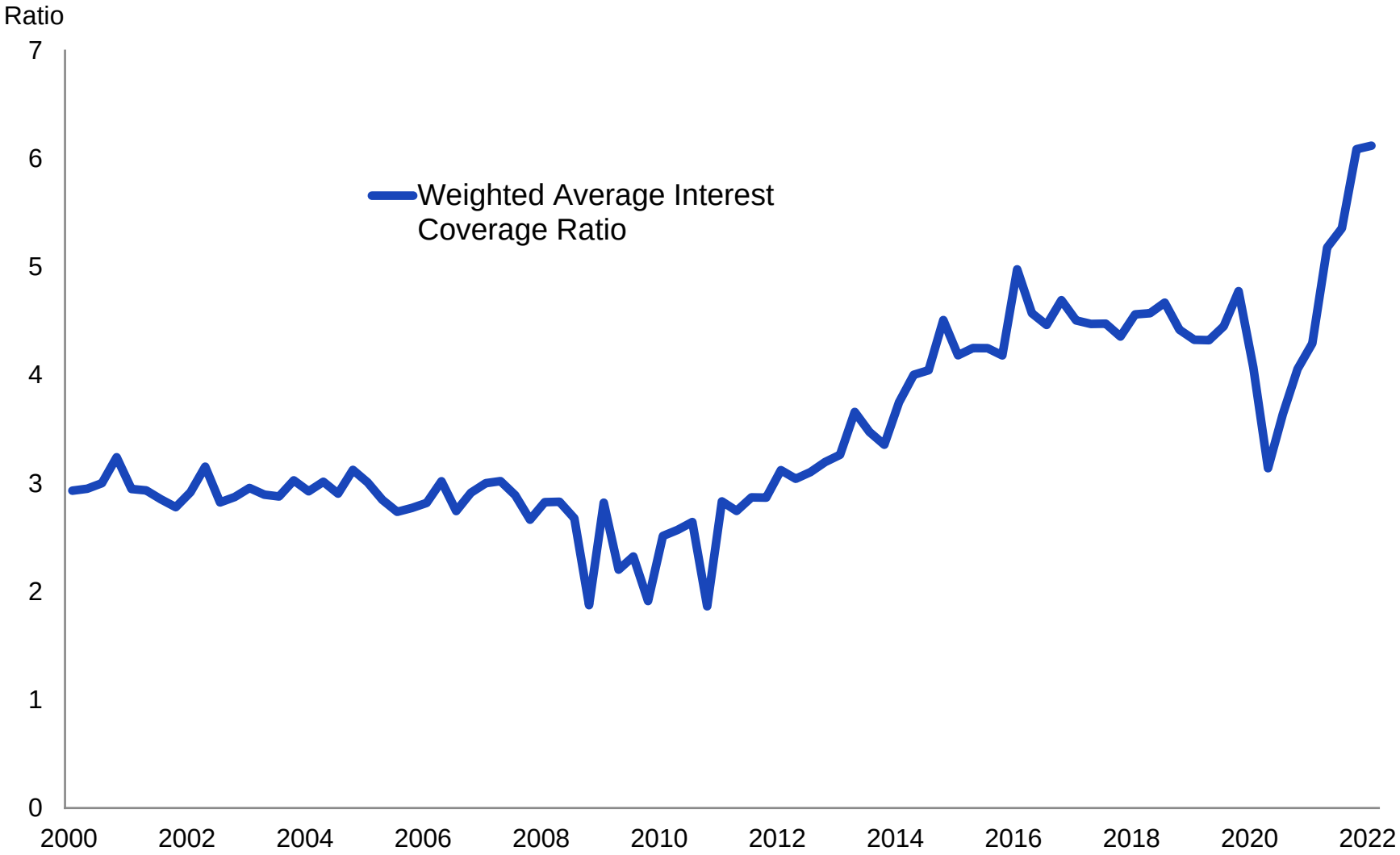
All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Weighted Average Interest Coverage Ratio

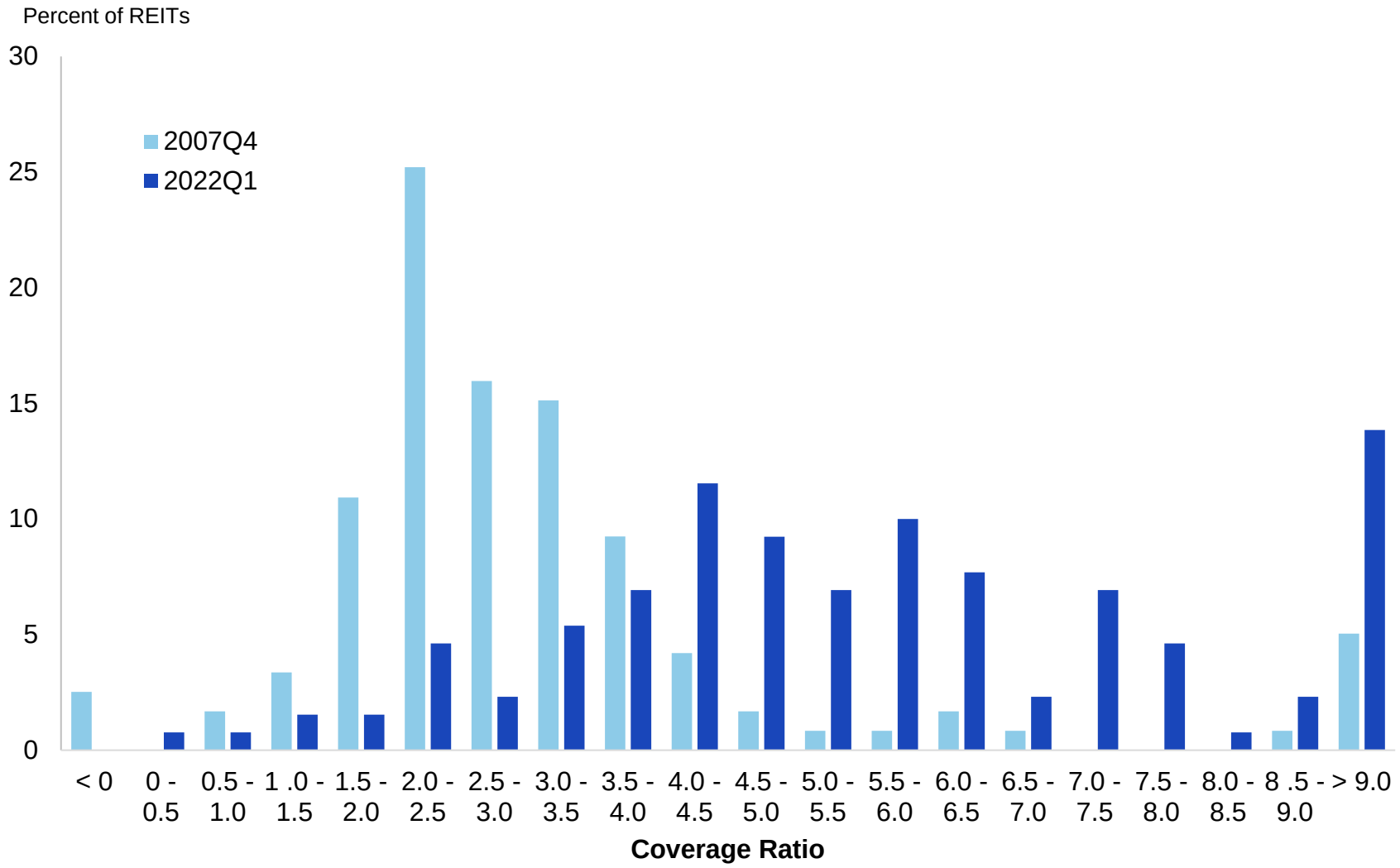
All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.
Note: A coverage ratio was used for Vornado in 2019:Q2 that excludes proceeds from a $2.6 billion sale.

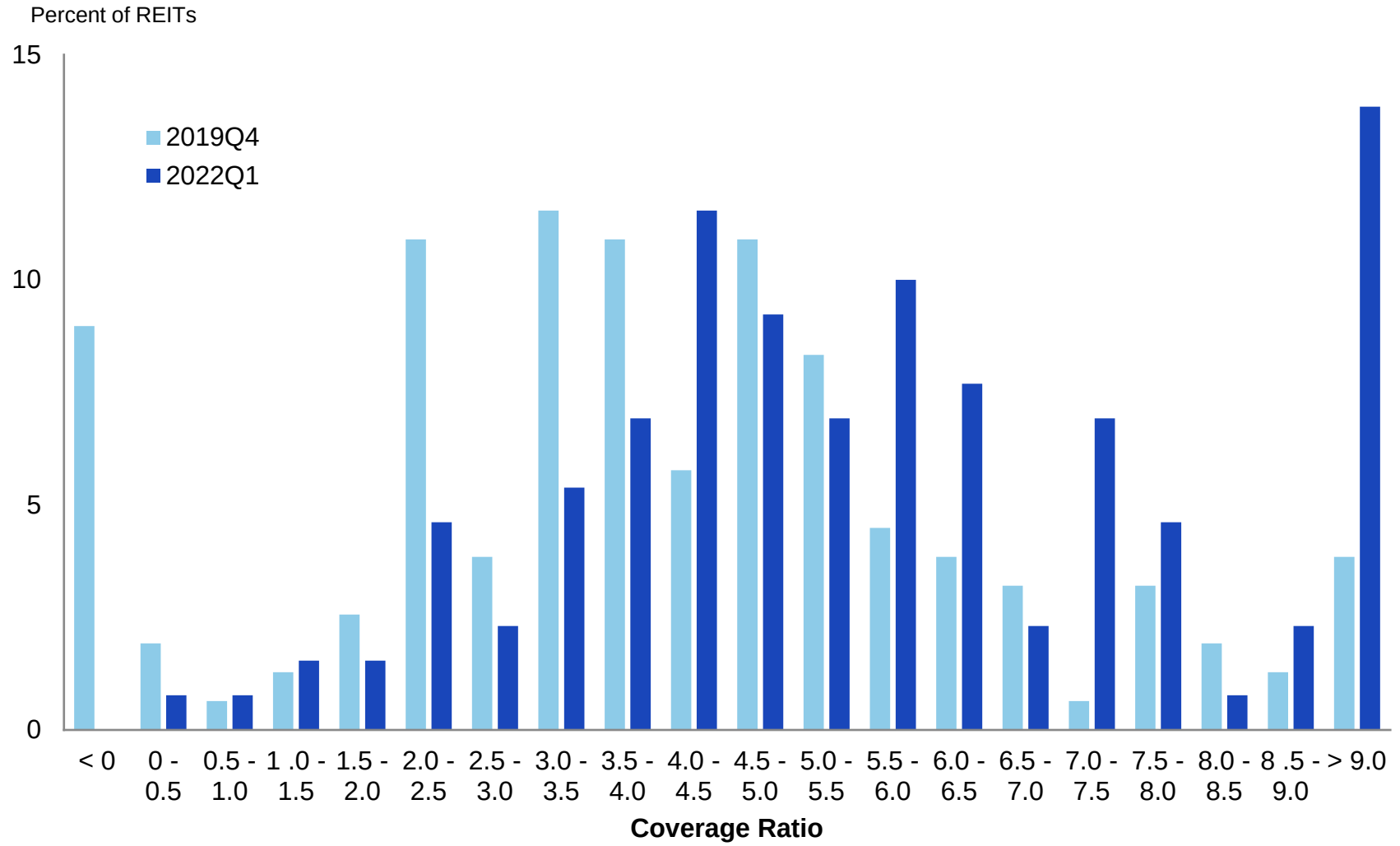
Distribution of Interest Coverage Ratios Across REITs

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



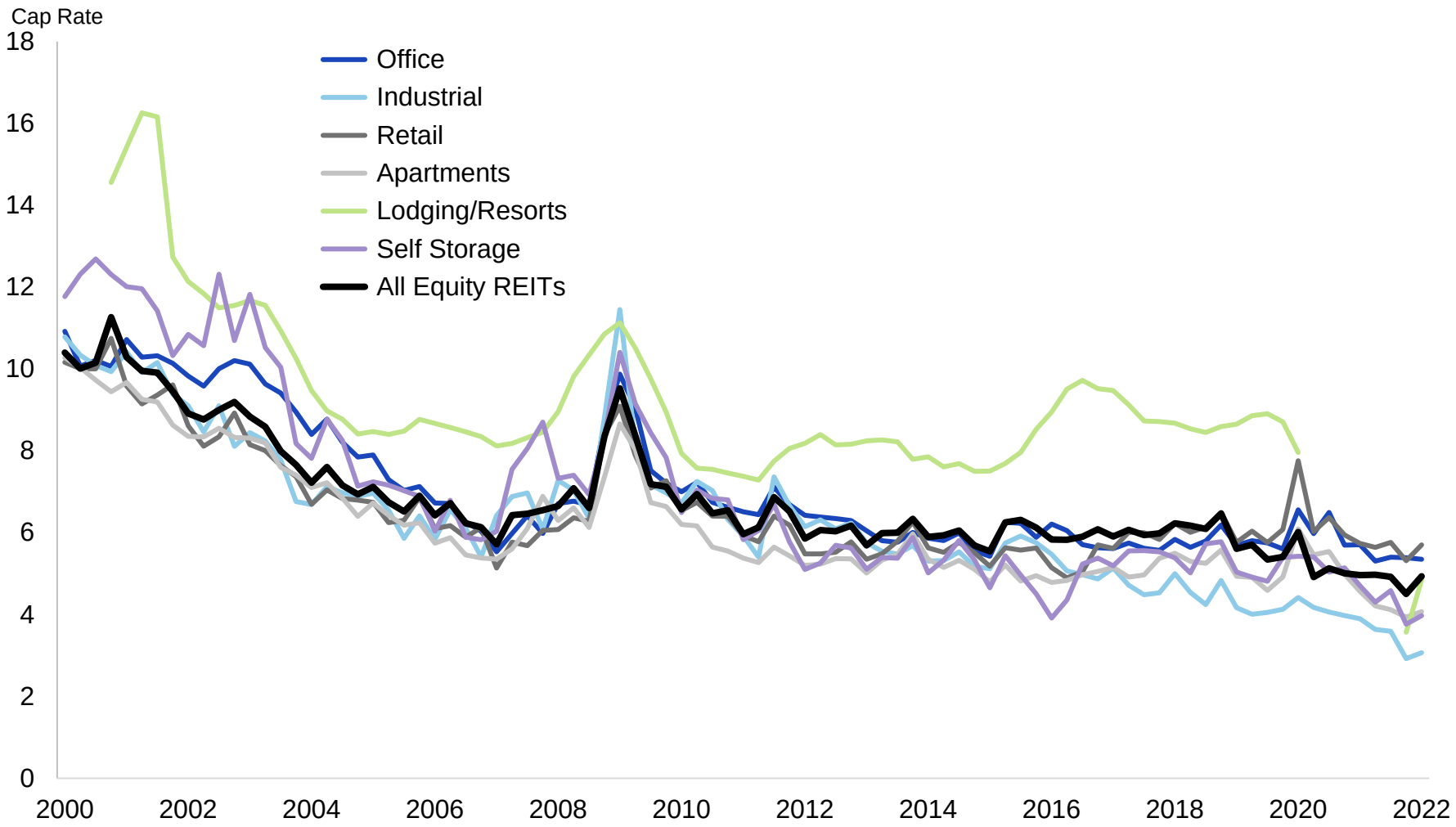
Distribution of Interest Coverage Ratios Across REITs

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



Cap Rate

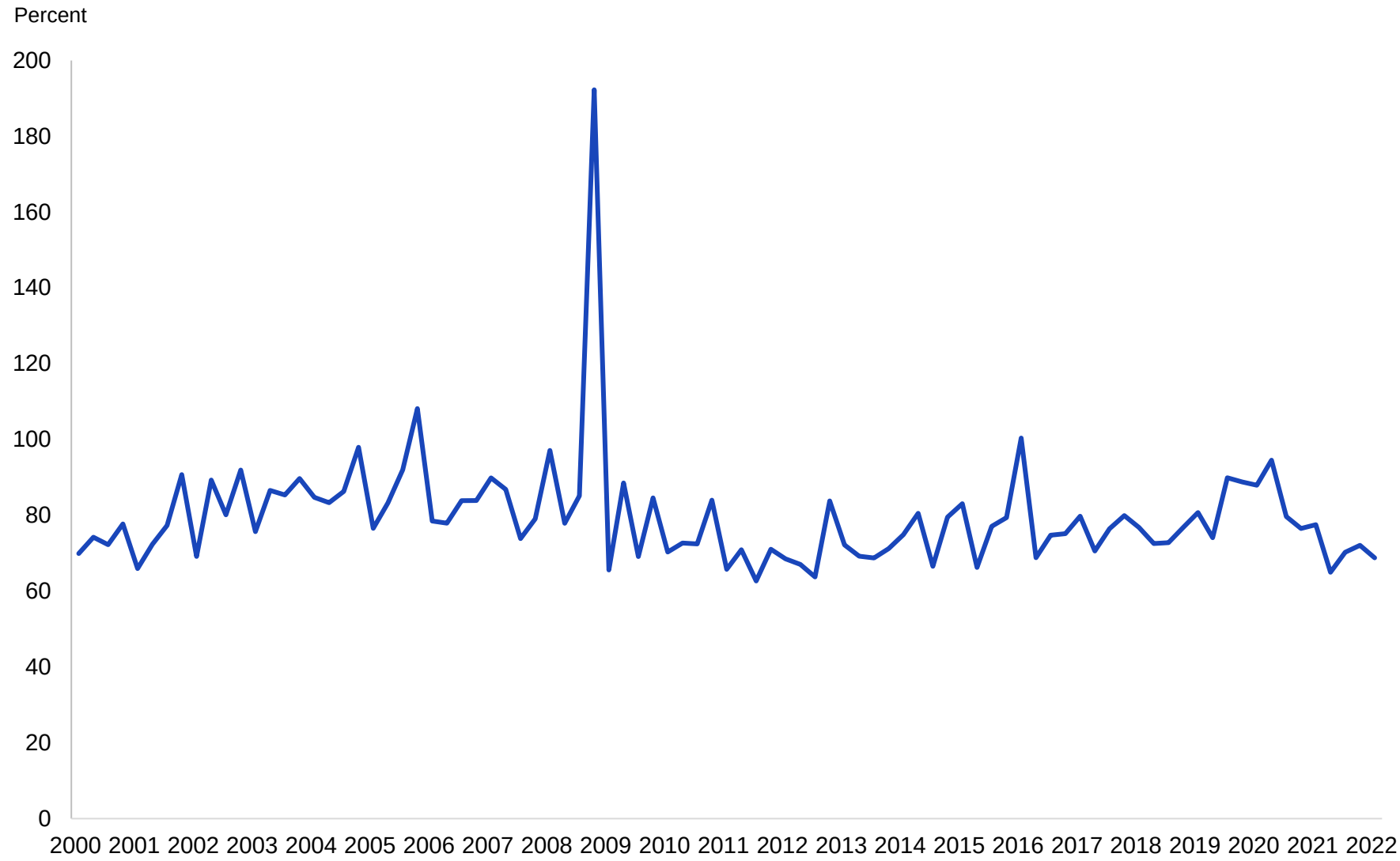
All Equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1. Lodging/Resorts negative cap rates omitted for 2020:Q2 – 2021:Q3.

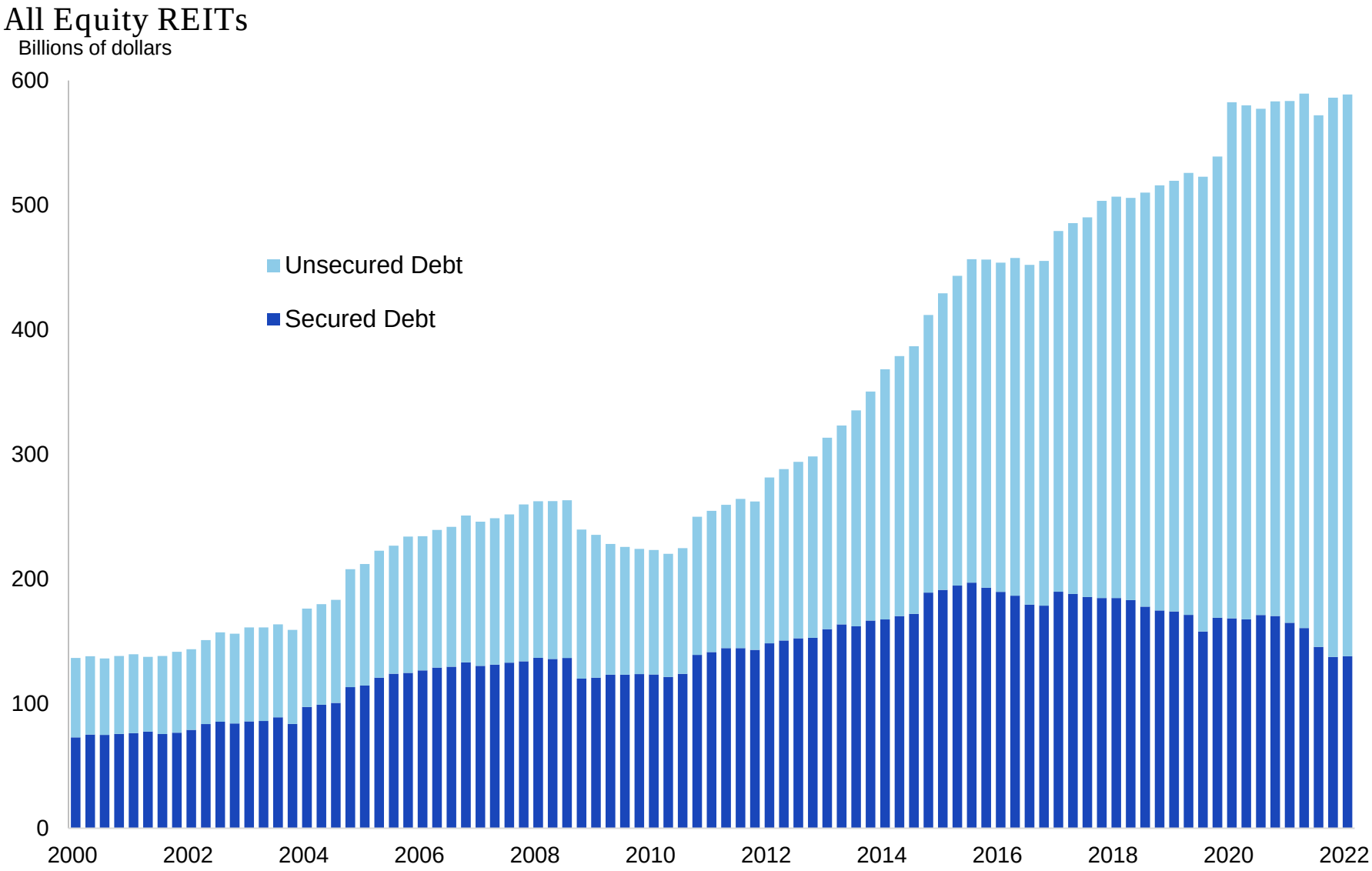
Dividend Payout

All Equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

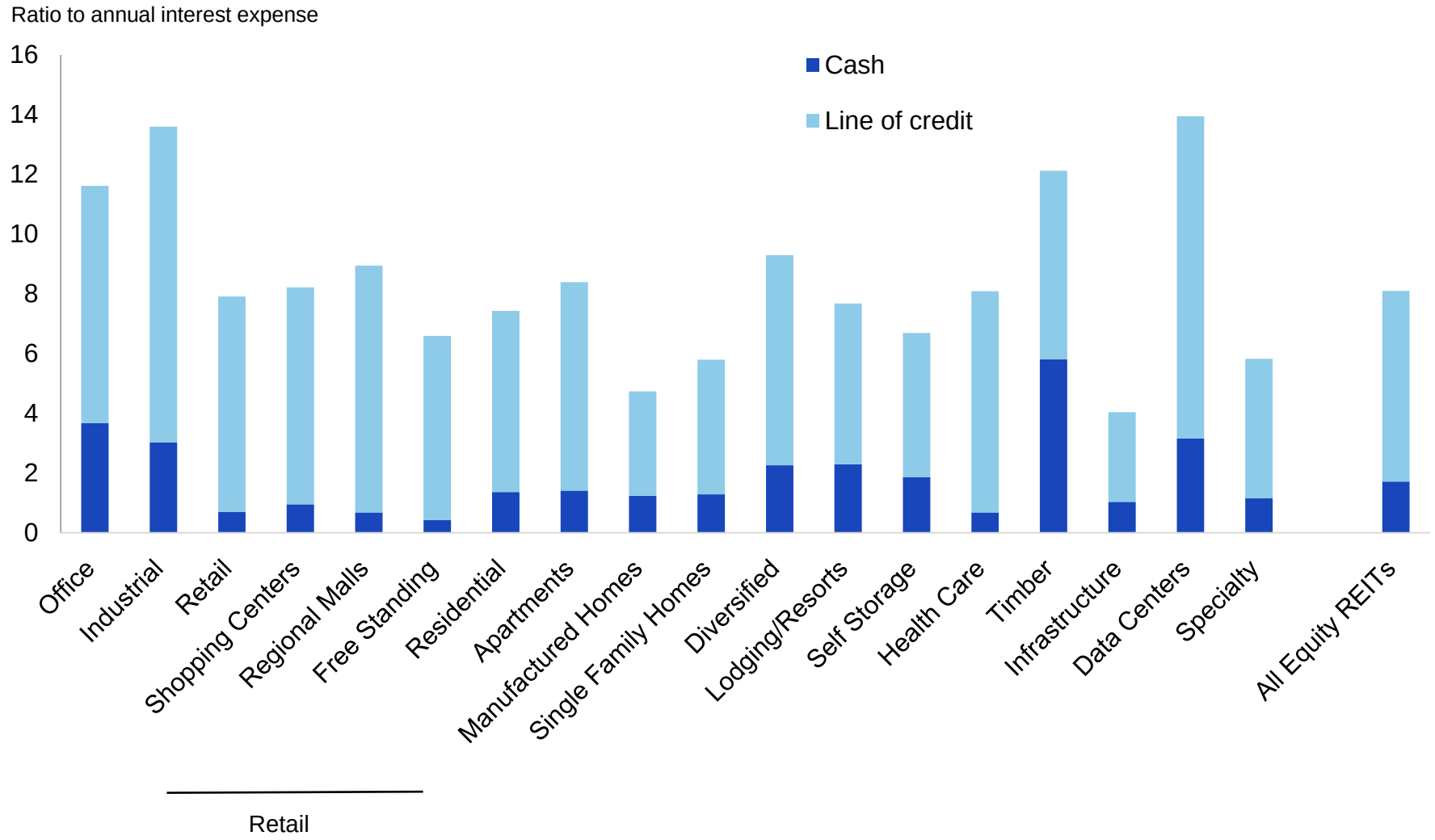
Secured and Unsecured Debt



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2022:Q1.

Contact

If you have any questions, please contact the team

Nicole Funari
VP, Research
direct: 202-739-9468
nfunari@nareit.com

Nareit
1875 I Street, NW, Suite 500
Washington, D.C. 20006-5413
reit.com