

Nareit T-Tracker® Results 2022:Q2

August 2022

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VP, Research



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Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2
Office	6,615	6,489	6,929	2,002	1,859	1,612	1,619	1,928
Industrial	4,919	5,455	6,772	1,640	1,701	1,948	1,782	1,854
Retail	13,293	10,505	12,311	3,257	3,122	3,233	3,575	3,680
Shopping Centers	4,329	3,475	4,054	1,024	1,010	1,069	1,221	1,209
Regional Malls	6,411	4,307	5,096	1,444	1,270	1,292	1,126	1,195
Free Standing	2,553	2,723	3,161	789	842	872	1,227	1,276
Residential	7,842	7,373	8,432	2,080	2,180	2,261	2,399	2,508
Apartments	6,025	5,379	5,937	1,466	1,490	1,628	1,726	1,766
Manufactured Homes	870	923	1,236	326	358	285	305	367
Single Family Homes	947	1,071	1,259	288	331	347	368	375
Diversified	1,913	2,246	2,555	718	864	497	331	566
Lodging/Resorts	4,936	(2,351)	518	91	417	410	552	1,270
Self Storage	3,246	3,192	4,389	1,017	1,192	1,200	1,294	1,484
Health Care	7,044	6,303	6,159	1,531	1,607	1,559	1,794	1,732
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,970	6,340	8,828	2,403	2,391	2,191	2,721	2,854
Data Centers	3,654	3,637	4,260	1,117	1,055	971	898	950
Specialty	3,495	2,913	3,676	1,090	923	916	839	730
All Listed Equity REITs	63,929	52,102	64,829	16,947	17,311	16,797	17,804	19,554
Percent change Q/Q				23.0	2.1	-3.0	6.0	9.8
Percent change over year ago	0.5	-18.5	24.4	51.1	39.2	21.8	29.3	15.4
FFO per share	2.660	2.076	2.489	0.663	0.674	0.645	0.685	0.758
Percent change, Q/Q, FFO per share				21.6	1.7	-4.4	6.1	10.7
Percent change over year ago, FFO per share	-1.9	-22.0	19.9	44.9	34.9	17.4	25.5	14.2

Funds From Operations (FFO)

All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2
Office	20.0	23.8	(2.7)	11.3	(3.7)	37.6	(7.1)	(13.3)	0.4	19.1
Industrial	14.1	31.3	52.1	20.2	13.0	10.7	3.7	14.5	(8.5)	4.0
Retail	37.8	30.1	24.0	32.4	13.0	20.7	(4.1)	3.5	10.6	2.9
Shopping Centers	36.7	28.2	20.4	28.3	18.1	7.6	(1.3)	5.8	14.3	(1.0)
Regional Malls	51.2	34.7	30.3	3.4	(17.3)	32.6	(12.0)	1.7	(12.9)	6.1
Free Standing	19.7	25.8	19.8	86.4	61.7	19.8	6.7	3.6	40.8	4.0
Residential	8.5	21.1	22.8	25.5	20.6	8.7	4.8	3.7	6.1	4.5
Apartments	3.5	12.6	24.7	27.5	20.5	8.3	1.7	9.3	6.0	2.3
Manufactured Homes	51.7	35.0	25.0	14.7	12.7	22.5	10.0	(20.4)	7.0	20.3
Single Family Homes	1.0	57.0	13.3	25.6	30.0	(1.6)	14.9	4.9	6.0	1.8
Diversified	N/A	(5.7)	(5.0)	(30.5)	(21.1)	50.7	20.4	(42.5)	(33.4)	71.0
Lodging/Resorts	N/A	N/A	N/A	N/A	1295.2	N/A	357.8	(1.5)	34.7	129.8
Self Storage	35.0	53.1	41.1	32.0	45.9	3.7	17.2	0.7	7.8	14.7
Health Care	(2.9)	28.8	(1.3)	22.7	13.1	4.8	5.0	(3.0)	15.0	(3.5)
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	127.8	44.0	(1.5)	47.6	18.7	30.4	(0.5)	(8.4)	24.2	4.9
Data Centers	6.7	26.2	0.7	(19.6)	(14.9)	0.0	(5.6)	(8.0)	(7.5)	5.8
Specialty	63.0	9.1	16.6	12.2	(33.0)	45.9	(15.4)	(0.7)	(8.4)	(13.0)
All Listed Equity REITs	51.1	39.2	21.8	29.3	15.4	23.0	2.1	(3.0)	6.0	9.8

Funds from Operations

All listed U.S. equity REITs

Billions of dollars

20.0

17.5

15.0

12.5

10.0

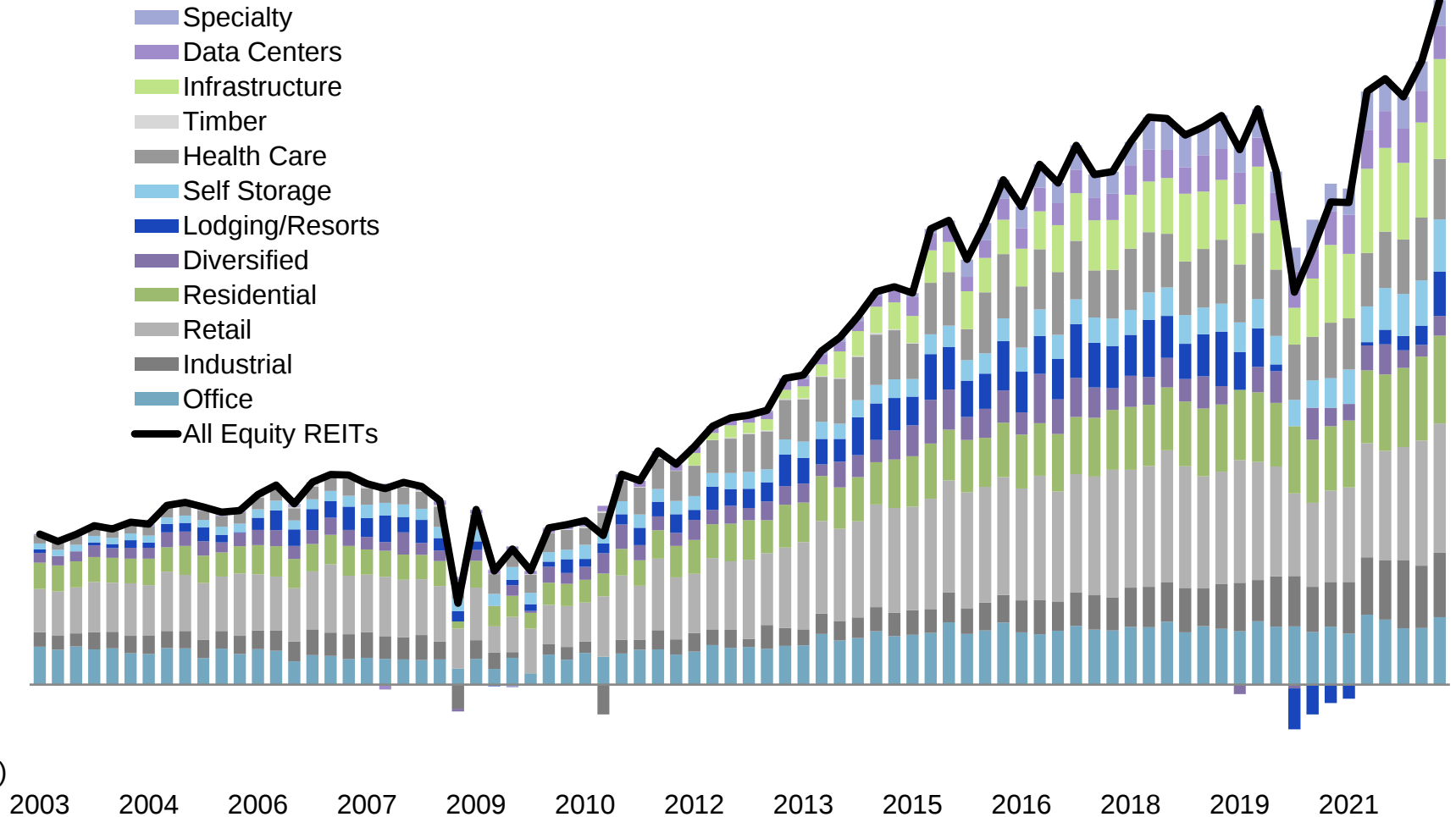
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5.0

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(2.5)



Net Operating Income (NOI)

All listed U.S. equity REITs

	Annual							
Millions of dollars	2019	2020	2021	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2
Office	9,225	8,908	9,650	2,427	2,467	2,514	2,575	2,674
Industrial	5,548	6,550	7,366	1,818	1,855	1,930	1,920	2,021
Retail	16,996	15,028	15,925	3,993	3,839	4,247	4,443	4,450
Shopping Centers	6,122	5,422	6,263	1,545	1,565	1,700	1,742	1,694
Regional Malls	7,065	5,621	4,745	1,281	1,070	1,098	1,092	1,066
Free Standing	3,810	3,985	4,917	1,167	1,204	1,449	1,609	1,690
Residential	11,396	11,500	12,545	3,047	3,215	3,350	3,457	3,630
Apartments	8,384	8,308	8,798	2,103	2,206	2,410	2,474	2,531
Manufactured Homes	1,251	1,378	1,816	472	523	428	459	553
Single Family Homes	1,761	1,813	1,931	472	486	512	523	546
Diversified	5,955	5,428	5,130	1,296	1,336	1,119	1,067	964
Lodging/Resorts	7,375	(407)	2,629	644	958	973	1,043	1,881
Self Storage	3,978	4,077	5,080	1,225	1,339	1,419	1,472	1,602
Health Care	9,620	9,287	9,258	2,306	2,340	2,331	2,420	2,398
Timber	2,169	3,304	5,715	2,090	1,139	998	1,954	1,612
Infrastructure	11,690	12,198	13,782	3,423	3,533	3,562	3,815	3,812
Data Centers	6,452	7,128	7,620	1,982	1,874	1,797	1,637	1,726
Specialty	7,302	6,516	6,787	1,672	1,751	1,873	1,608	1,709
All Listed Equity REITs	97,706	89,517	101,487	25,923	25,647	26,113	27,412	28,480
Percent change Q/Q				8.9	-1.1	1.8	5.0	3.9
Percent change over year ago	1.0	-8.4	13.4	23.9	16.4	14.6	15.2	9.9
NOI per share	4.065	3.567	3.897	1.015	0.999	1.003	1.054	1.104
Percent change, Q/Q, NOI per share				7.7	-1.5	0.4	5.1	4.7
Percent change over year ago, NOI per share	-1.4	-12.3	9.3	18.8	12.8	10.4	11.8	8.8

Net Operating Income (NOI)

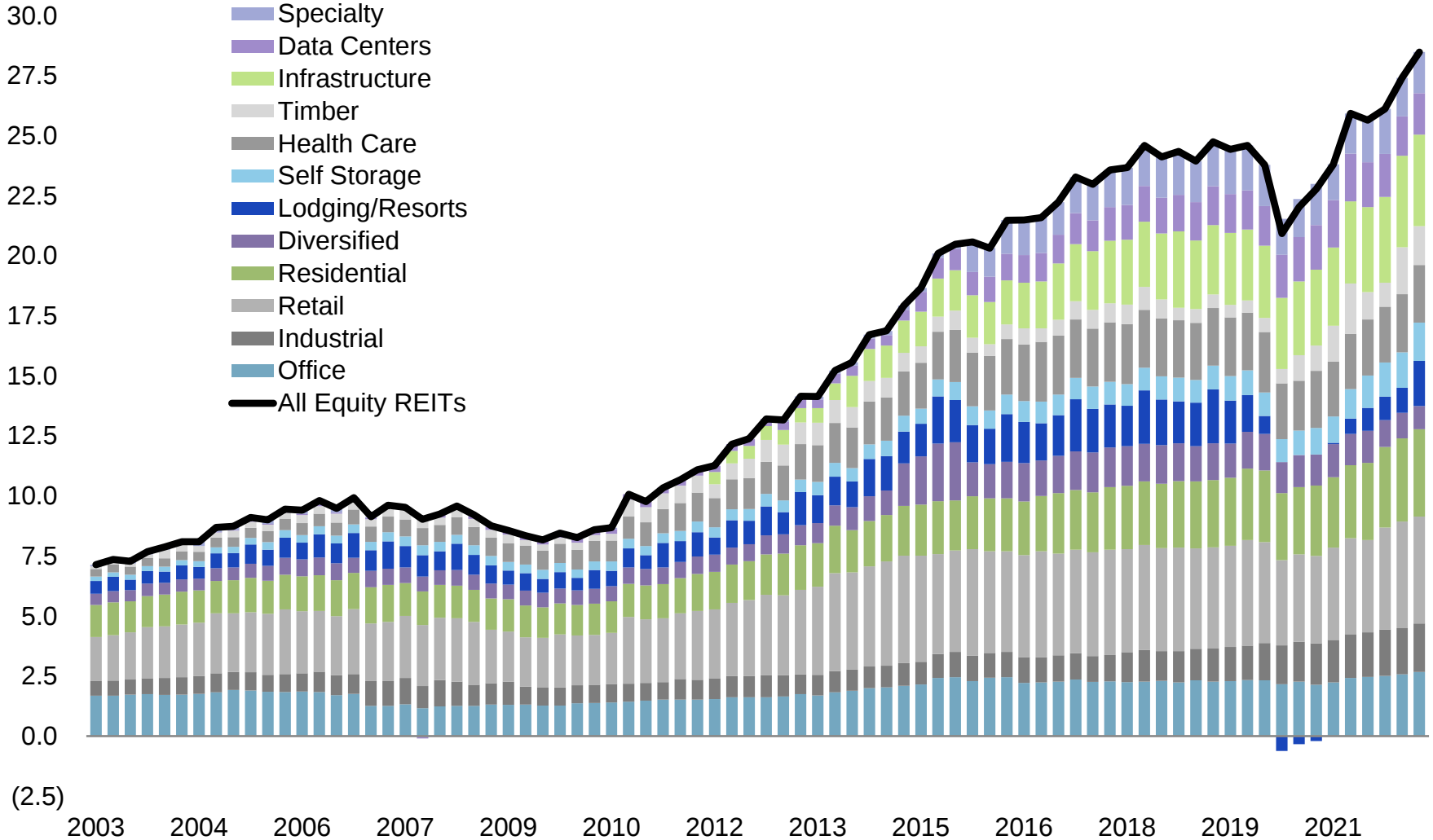
All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2
Office	11.9	8.8	17.3	14.9	10.2	8.3	1.7	1.9	2.4	3.8
Industrial	12.5	11.3	12.2	8.9	11.2	3.1	2.0	4.1	(0.5)	5.3
Retail	12.5	5.6	16.6	15.5	11.4	3.8	(3.8)	10.6	4.6	0.2
Shopping Centers	27.7	18.9	22.8	19.9	9.6	6.3	1.3	8.6	2.5	(2.8)
Regional Malls	(6.5)	(19.1)	(11.3)	(15.7)	(16.8)	(1.1)	(16.4)	2.5	(0.5)	(2.4)
Free Standing	20.5	21.1	42.2	46.7	44.8	6.5	3.1	20.4	11.0	5.1
Residential	9.3	14.9	14.5	17.9	19.1	3.9	5.5	4.2	3.2	5.0
Apartments	3.7	12.3	13.3	19.0	20.3	1.1	4.9	9.3	2.7	2.3
Manufactured Homes	51.2	40.0	22.0	17.1	17.2	20.4	10.9	(18.2)	7.2	20.5
Single Family Homes	5.2	5.8	14.2	13.7	15.6	2.6	3.0	5.3	2.2	4.3
Diversified	0.8	0.4	(13.2)	(22.6)	(25.6)	(6.1)	3.2	(16.3)	(4.6)	(9.7)
Lodging/Resorts	N/A	N/A	N/A	1819.8	192.4	1084.1	48.8	1.6	7.2	80.3
Self Storage	27.2	31.0	27.9	34.3	30.7	11.8	9.3	5.9	3.8	8.8
Health Care	(0.5)	12.8	(1.9)	6.1	4.0	1.1	1.5	(0.4)	3.8	(0.9)
Timber	248.2	6.7	(5.1)	31.3	(22.9)	40.4	(45.5)	(12.3)	95.7	(17.5)
Infrastructure	15.6	15.1	12.7	16.9	11.3	4.9	3.2	0.8	7.1	(0.1)
Data Centers	10.9	1.9	(3.1)	(16.8)	(12.9)	0.7	(5.5)	(4.1)	(8.9)	5.4
Specialty	11.3	10.0	9.3	7.9	2.2	12.2	4.8	6.9	(14.2)	6.3
All Listed Equity REITs	23.9	16.4	14.6	15.2	9.9	8.9	(1.1)	1.8	5.0	3.9

Net Operating Income

All listed U.S. equity REITs

Billions of dollars



Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2
Office	4,725	4,218	4,633	1,218	1,245	1,170	1,228	1,202
Industrial	3,157	3,879	4,470	1,032	1,215	1,209	1,257	1,290
Retail	10,337	6,572	8,504	1,749	2,409	2,542	2,314	2,291
Shopping Centers	3,110	2,131	2,841	562	601	1,087	776	682
Regional Malls	5,057	2,095	2,863	530	1,129	663	664	687
Free Standing	2,170	2,346	2,800	657	680	792	873	922
Residential	5,102	5,606	6,119	1,504	1,567	1,535	1,640	1,651
Apartments	4,104	4,505	4,784	1,172	1,237	1,199	1,237	1,233
Manufactured Homes	560	632	731	184	188	189	190	206
Single Family Homes	438	469	603	147	142	147	213	212
Diversified	7,564	3,723	2,544	632	631	559	514	472
Lodging/Resorts	3,390	1,315	205	39	42	68	67	158
Self Storage	2,707	2,764	3,011	726	773	798	887	909
Health Care	6,281	5,942	5,547	1,406	1,391	1,416	1,529	1,532
Timber	1,297	678	1,562	208	205	941	1,295	211
Infrastructure	3,932	4,495	5,058	1,230	1,257	1,337	1,373	1,429
Data Centers	2,159	2,860	2,949	770	734	673	647	650
Specialty	3,272	2,783	2,561	625	604	677	900	900
All Listed Equity REITs	53,924	44,836	47,162	11,139	12,073	12,925	13,651	12,696
Listed Mortgage REITs	8,727	7,010	6,992	1,687	1,747	1,870	1,970	1,950
All Listed REITs	62,651	51,846	54,155	12,826	13,820	14,795	15,620	14,646
Percent change Q/Q				0.9	7.7	7.1	5.6	-6.2
Percent change over year ago	12.5	-17.2	4.5	4.4	18.2	19.5	22.9	14.2
Dividends per share	1.833	1.459	1.472	0.355	0.384	0.403	0.425	0.394
Percent change, Q/Q				-0.5	7.9	5.2	5.4	-7.4
Percent change over year ago	7.7	-20.4	0.9	0.4	15.7	14.7	19.0	10.8

Dividends Paid

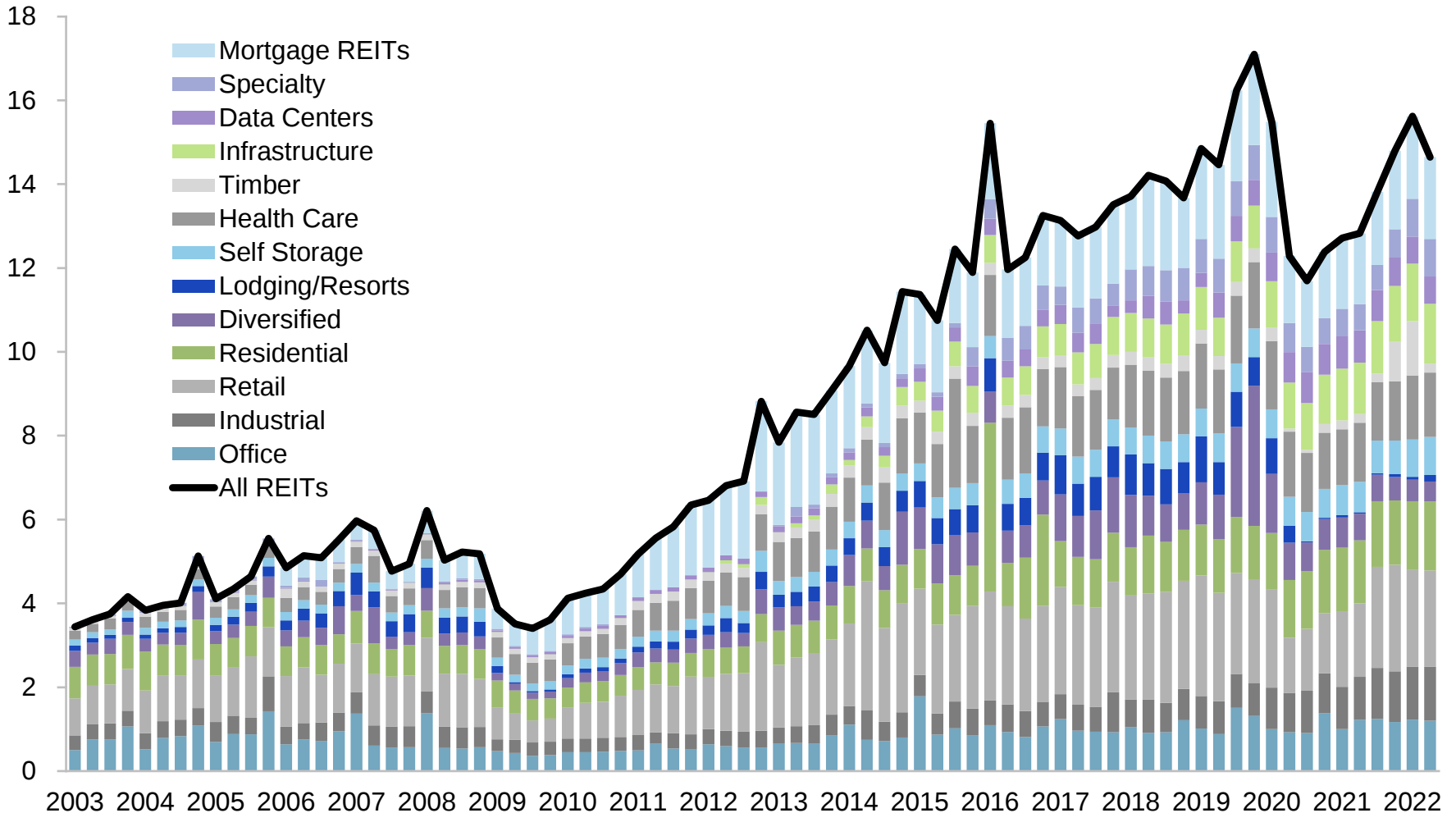
All listed U.S. equity and mREITs

Percent change	Over year ago				Quarter over quarter			
	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2
Office	37.0	(15.2)	22.9	(1.3)	2.2	(6.0)	5.0	(2.1)
Industrial	21.0	26.7	24.1	24.9	17.7	(0.5)	4.0	2.6
Retail	62.5	77.1	28.2	31.0	37.8	5.5	(9.0)	(1.0)
Shopping Centers	60.5	245.2	31.0	21.4	6.9	80.9	(28.5)	(12.2)
Regional Malls	118.8	30.5	23.0	29.5	112.9	(41.2)	0.1	3.4
Free Standing	14.8	29.3	30.0	40.4	3.5	16.5	10.3	5.6
Residential	14.5	1.7	8.4	9.8	4.2	(2.0)	6.8	0.7
Apartments	13.6	(3.8)	5.2	5.2	5.5	(3.0)	3.1	(0.3)
Manufactured Homes	15.5	15.8	11.2	12.0	2.0	0.4	0.8	8.5
Single Family Homes	21.5	48.7	27.7	44.3	(3.6)	3.5	45.0	(0.3)
Diversified	(8.1)	(23.6)	(28.8)	(25.3)	(0.3)	(11.3)	(8.0)	(8.1)
Lodging/Resorts	49.4	130.6	20.0	303.6	5.9	63.9	(1.8)	136.9
Self Storage	10.6	15.6	24.4	25.2	6.4	3.2	11.1	2.5
Health Care	(1.6)	5.3	14.6	9.0	(1.0)	1.8	8.0	0.2
Timber	184.5	361.8	521.4	1.7	(1.4)	358.9	37.6	(83.7)
Infrastructure	12.4	13.5	11.1	16.2	2.2	6.4	2.7	4.1
Data Centers	0.7	(7.8)	(16.1)	(15.7)	(4.6)	(8.4)	(3.8)	0.4
Specialty	(1.0)	9.2	37.3	44.1	(3.4)	12.2	32.9	0.1
All Listed Equity REITs	19.3	19.6	23.8	14.0	8.4	7.1	5.6	(7.0)
Listed Mortgage REITs	11.1	18.5	16.7	15.5	3.5	7.1	5.3	(1.0)
All Listed REITs	18.2	19.5	22.9	14.2	7.7	7.1	5.6	(6.2)

Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars



Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

<i>Percent change over year ago</i>	2020.1	2020.2	2020.3	2020.4	2021.1	2021.2	2021.3	2021.4	2022.1	2022.2
Office	6.0	(0.3)	(3.7)	(3.0)	(1.7)	3.1	6.9	6.9	5.3	6.1
Industrial	4.9	2.3	3.0	2.6	3.0	5.7	5.0	5.3	7.1	7.1
Retail	(0.5)	(20.6)	(19.3)	(13.8)	(8.4)	22.3	16.0	14.4	10.3	3.6
Shopping Centers	0.4	(18.8)	(12.0)	(10.1)	(4.7)	22.7	15.0	10.9	8.2	2.9
Regional Malls	(1.1)	(22.2)	(24.8)	(27.4)	(24.0)	20.0	23.0	39.8	27.7	7.8
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	4.0	(2.4)	(4.9)	(6.6)	(6.5)	0.7	6.1	9.7	11.4	13.5
Apartments	3.6	(3.9)	(8.3)	(10.0)	(10.2)	(3.9)	4.1	9.5	12.1	16.0
Manufactured Homes	6.3	2.0	4.2	3.9	3.0	18.4	11.9	8.3	7.7	3.9
Single Family Homes	4.0	0.9	3.7	3.9	4.3	9.7	10.6	11.6	11.4	11.6
Diversified	1.7	(9.7)	(8.2)	(10.0)	(8.0)	6.6	7.6	12.9	12.5	10.9
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	1.1	(5.2)	(2.6)	3.0	7.4	20.8	23.4	17.5	22.4	20.8
Health Care	(0.1)	(8.9)	(11.4)	(10.4)	(15.3)	(4.9)	(2.1)	(2.4)	6.5	3.4
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	2.1	(7.4)	(8.0)	(5.3)	(4.3)	5.6	7.2	7.8	8.4	8.3

Growth of Same Store Net Operating Income

All listed U.S. equity REITs

Percent change,
over a year ago

10

8

6

4

2

0

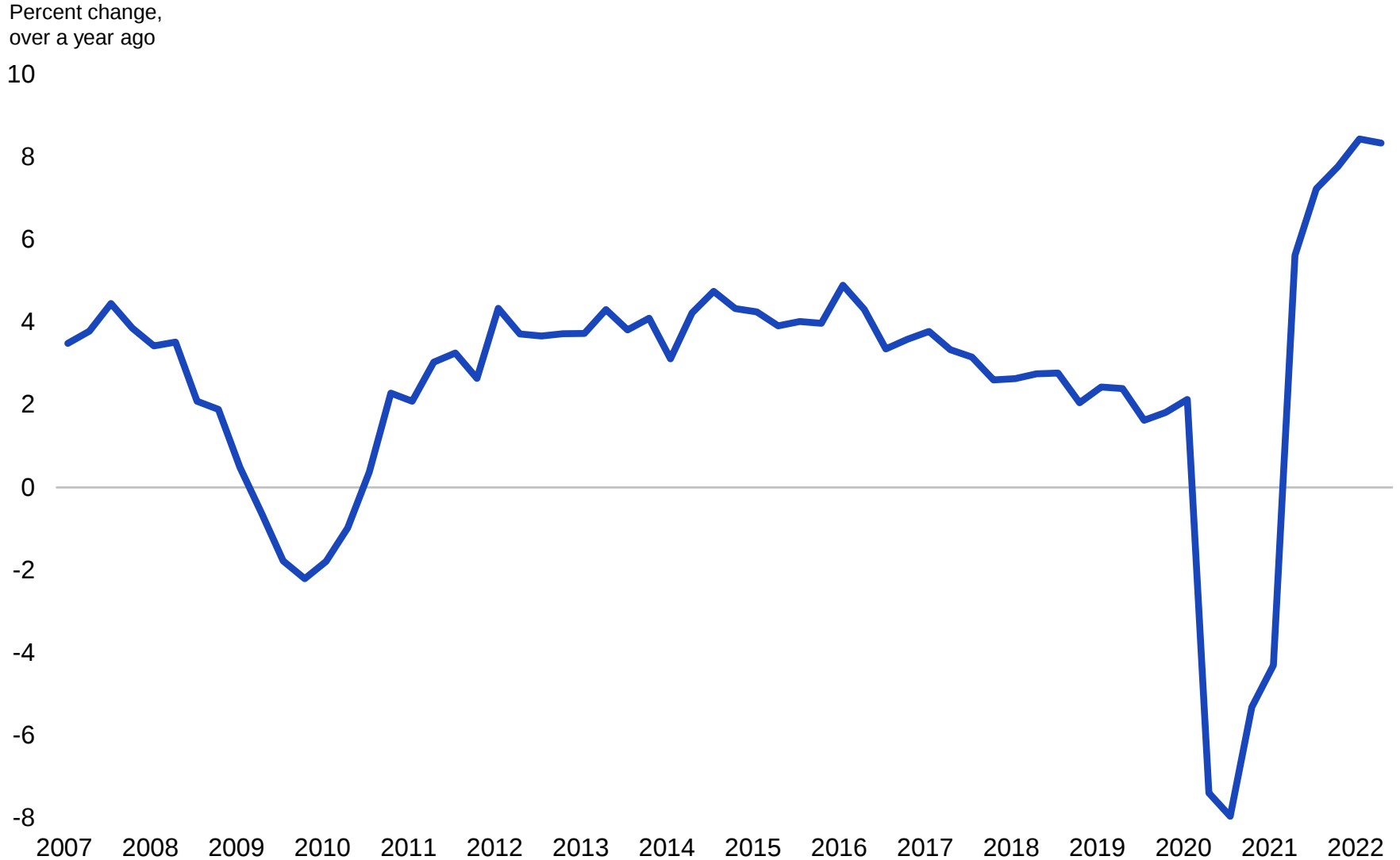
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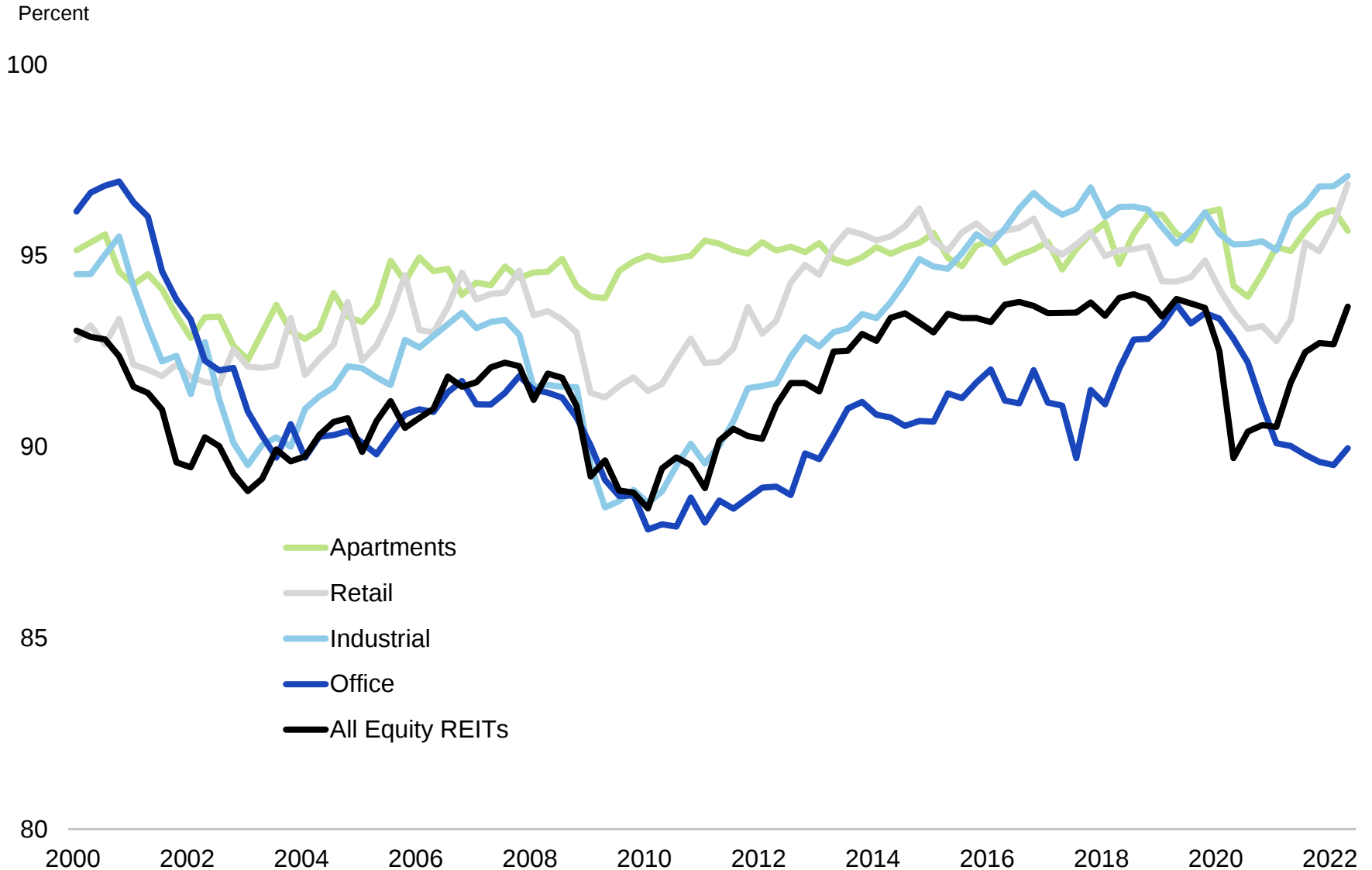
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2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

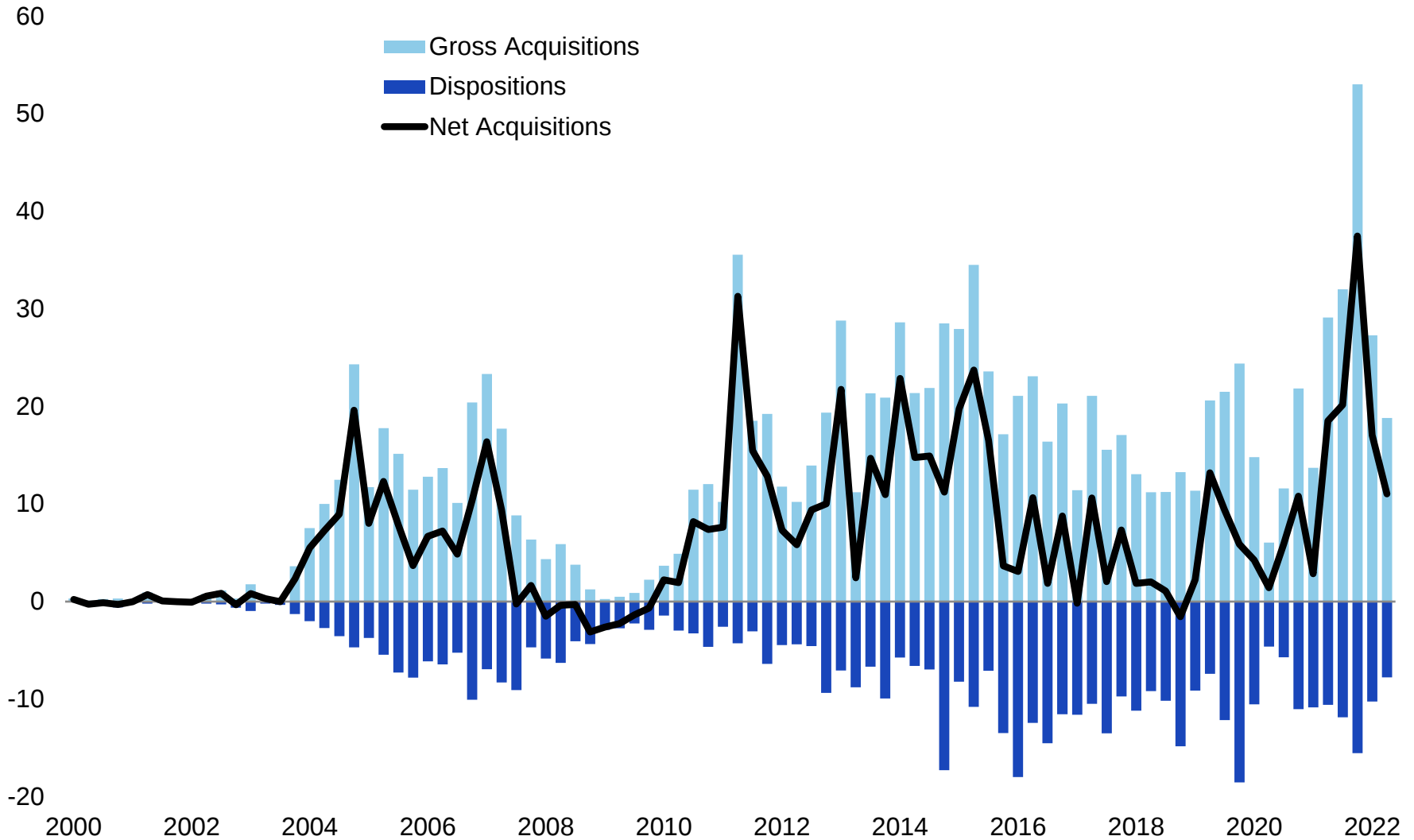


Occupancy Rates



Acquisitions and Dispositions

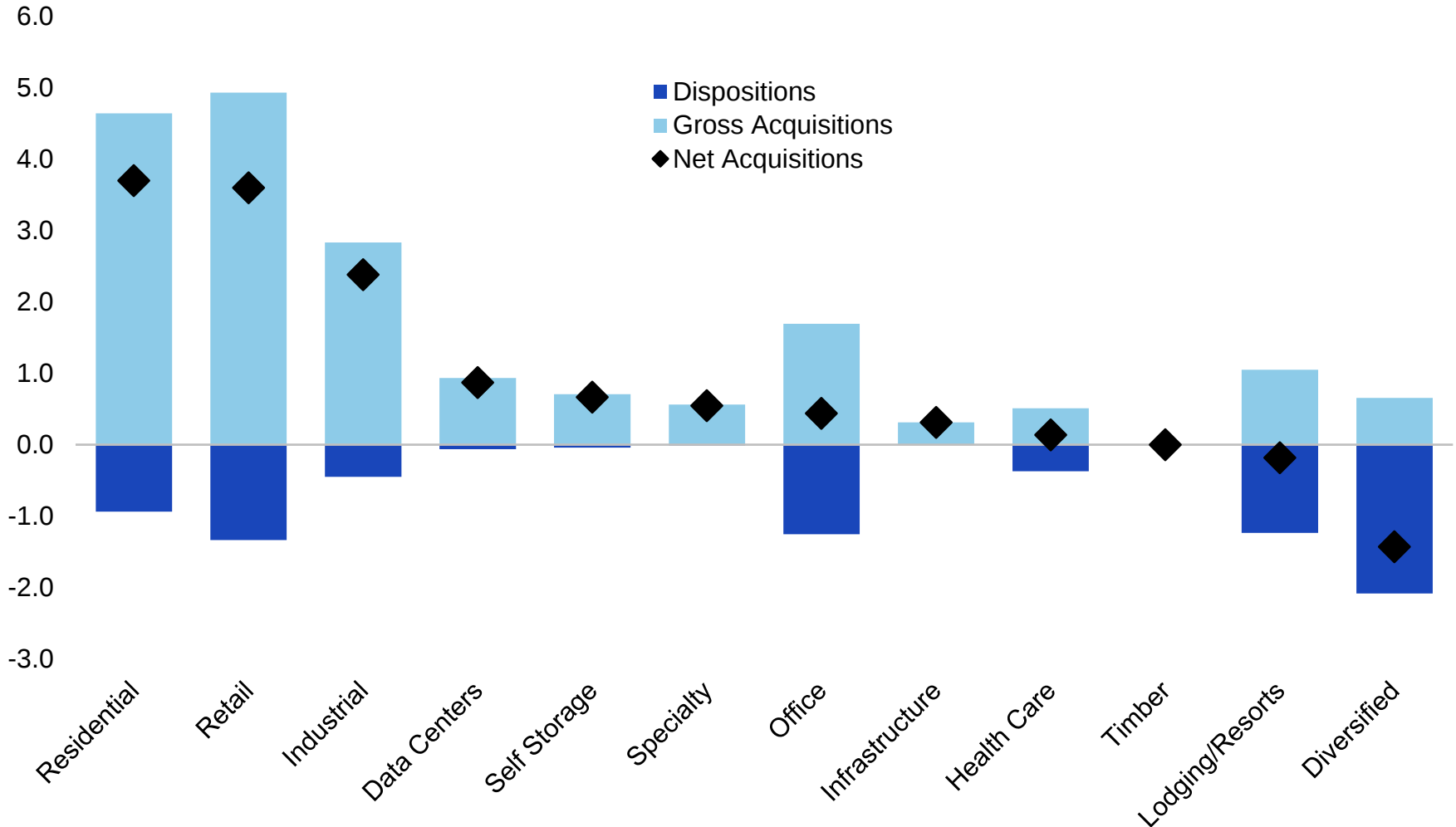
Billions of dollars



Acquisitions and Dispositions by Sector

Second quarter of 2022

Billions of dollars



Development Pipeline

Billions of dollars

50

- Specialty
- Data Centers
- Infrastructure
- Timber
- Health Care
- Self Storage
- Lodging/Resorts
- Diversified
- Residential
- Retail
- Industrial
- Office
- All Equity REITs

45

40

35

30

25

20

15

10

5

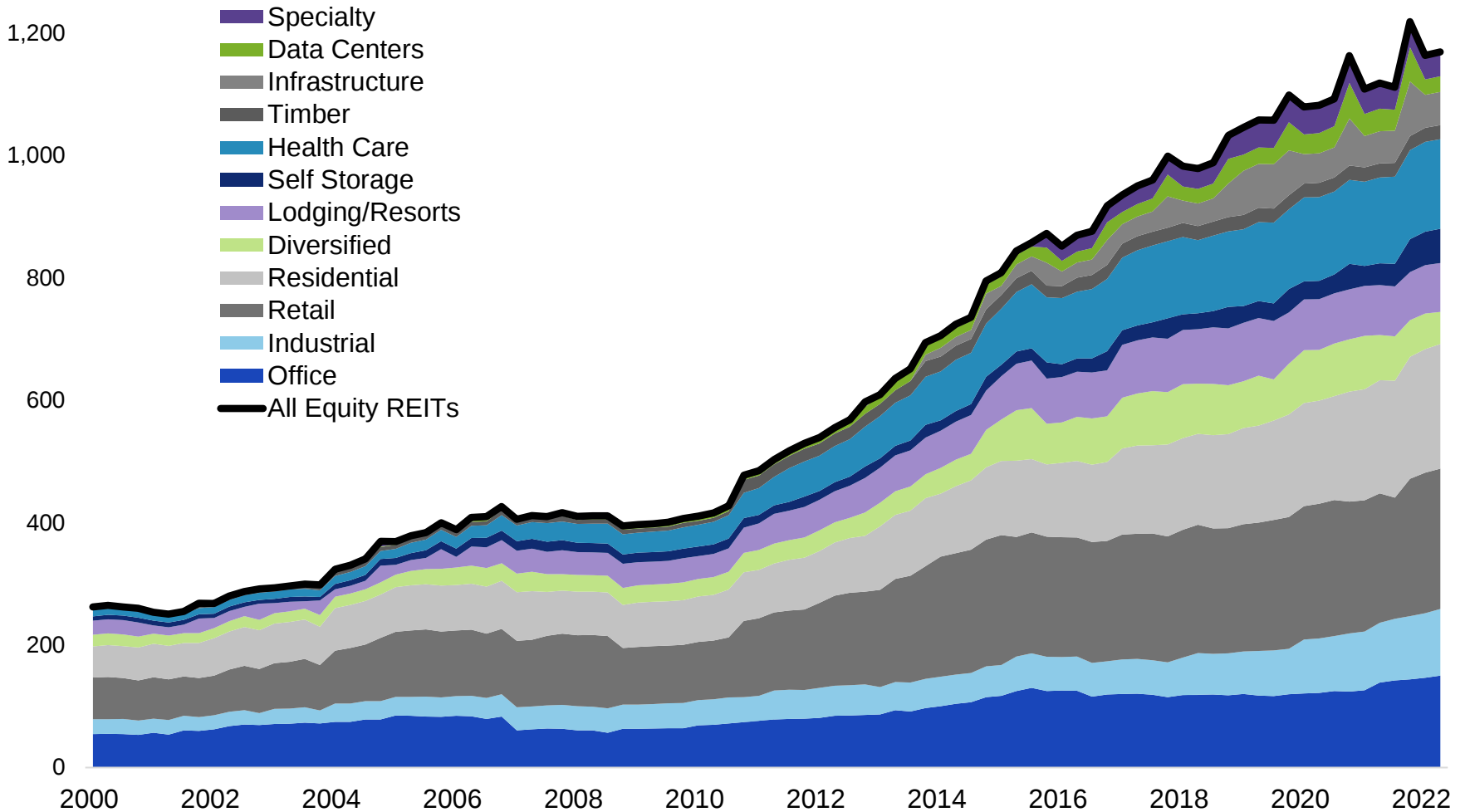
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2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

Total Property Holdings

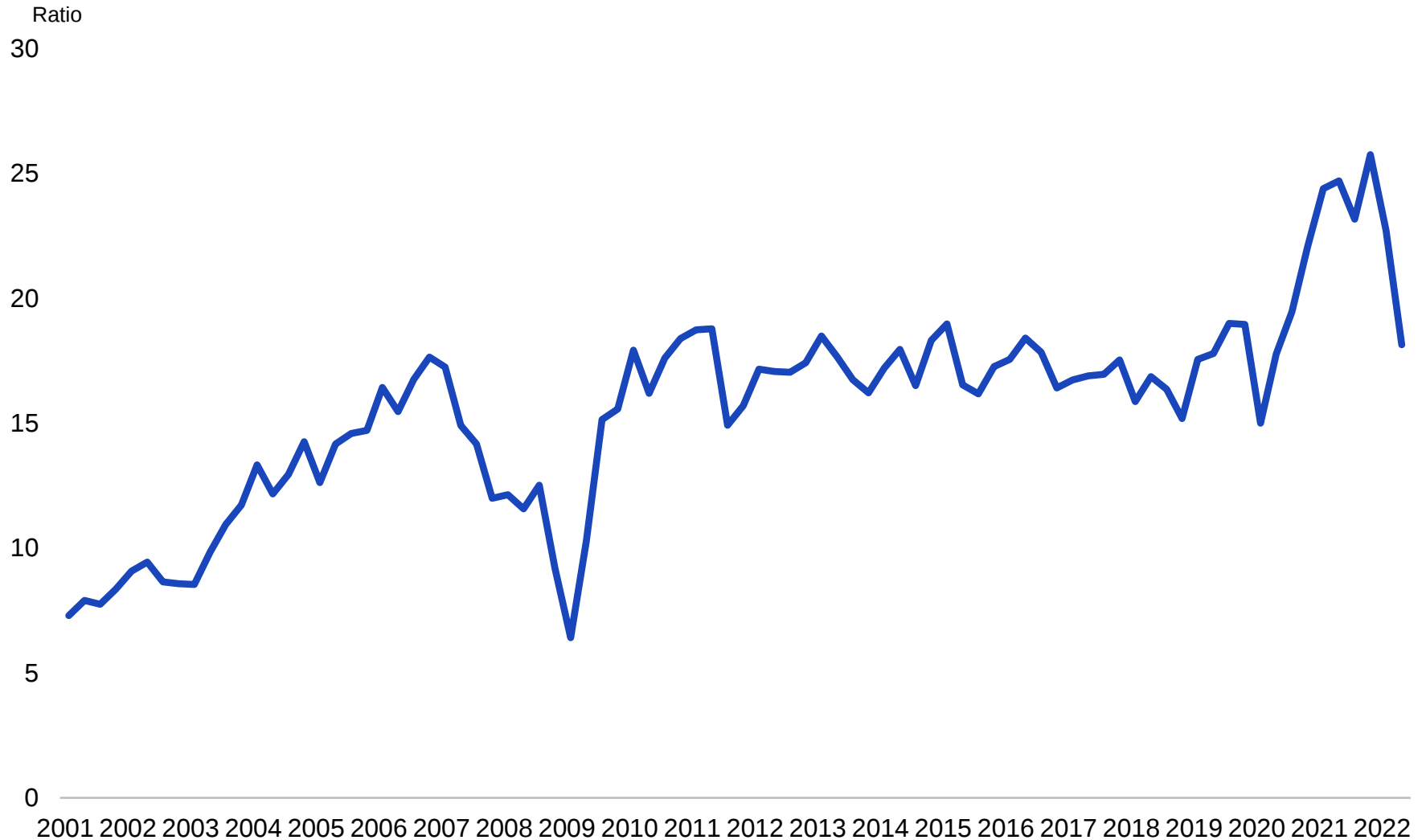
Undepreciated book value

Billions of dollars



Price/FFO

All listed U.S. equity REITs



Debt to Total Assets

All listed U.S. equity REITs

Percent

70

65

60

55

50

45

40

35

30

25

20

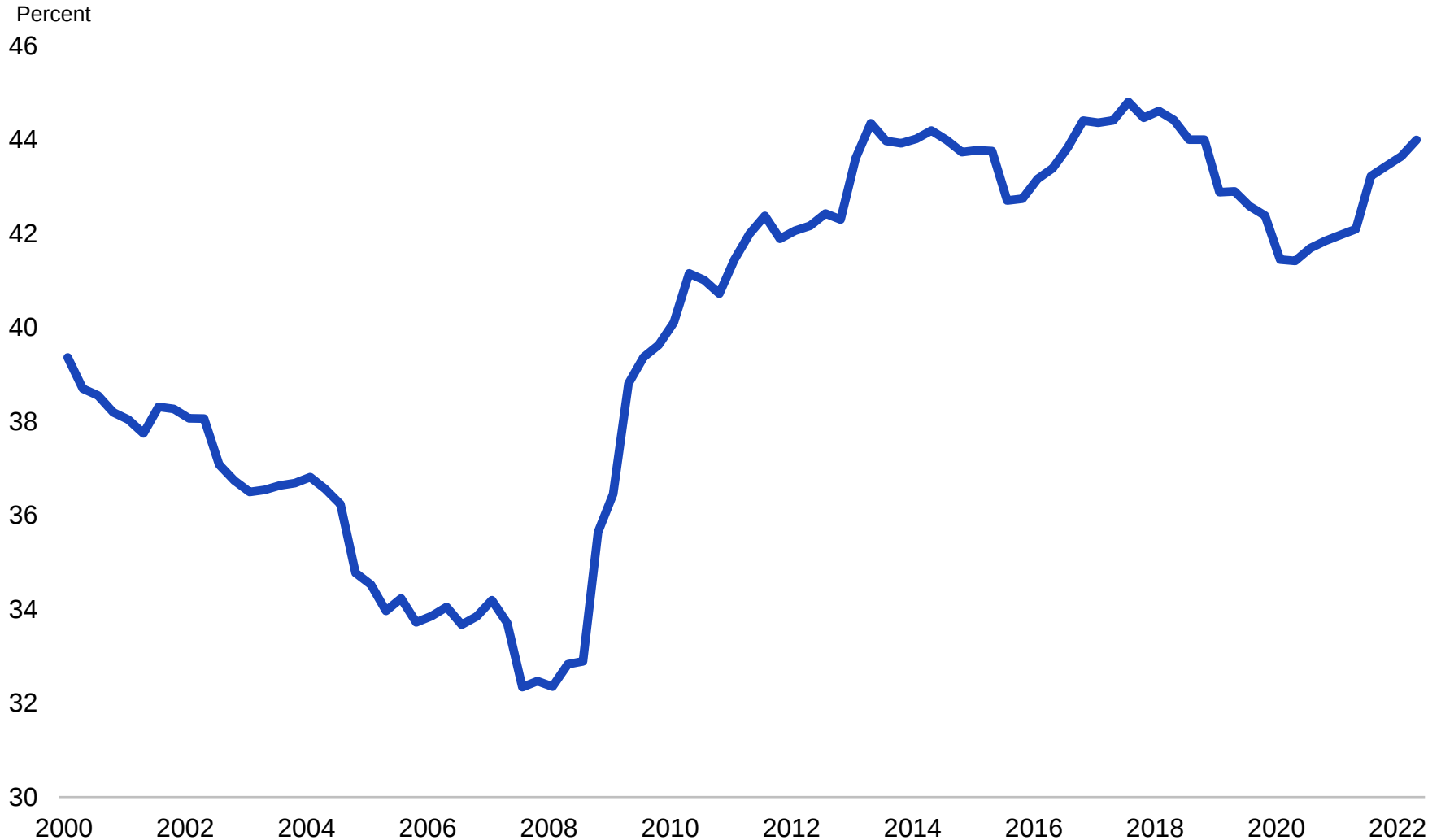
Debt/Book Assets

Debt/Market Assets

2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022

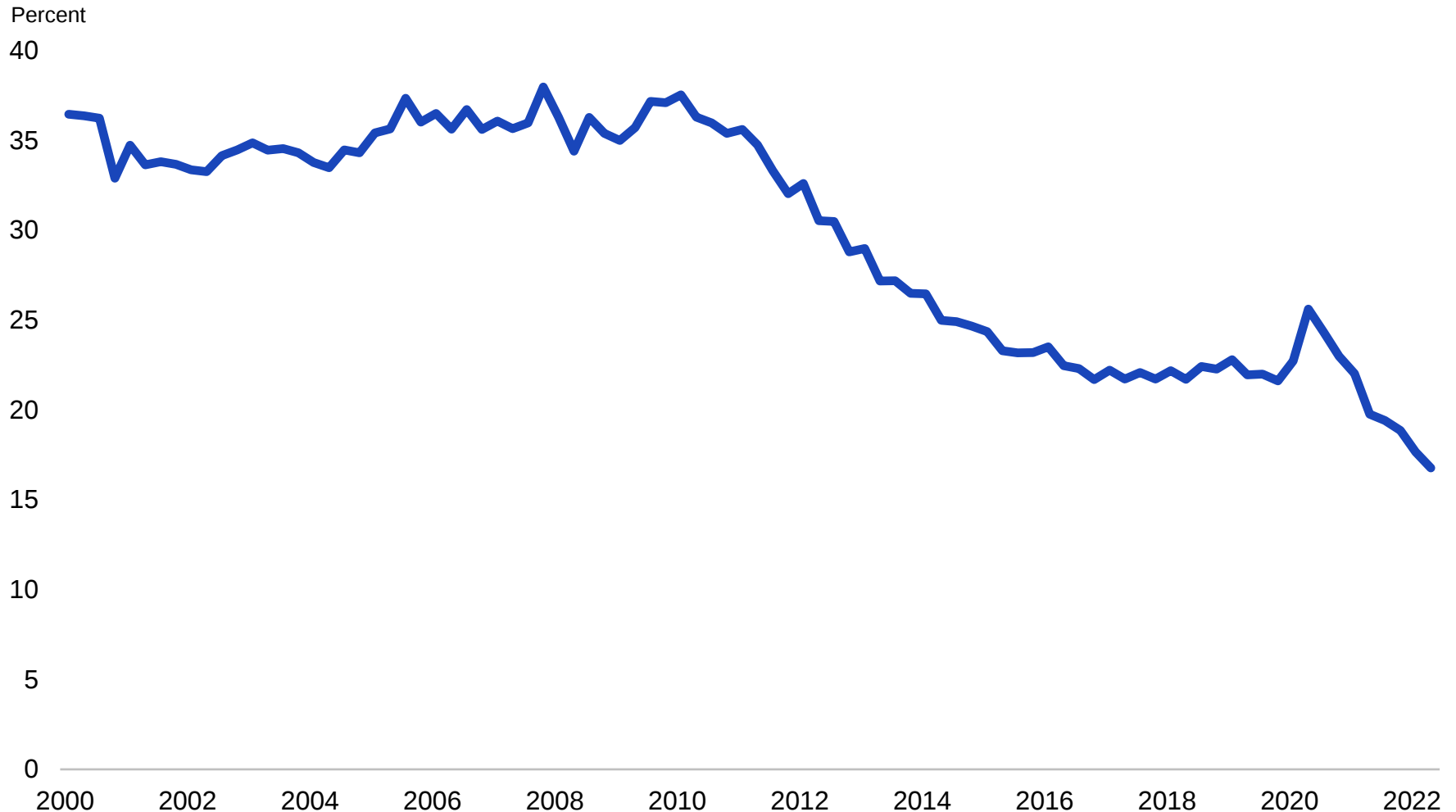
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



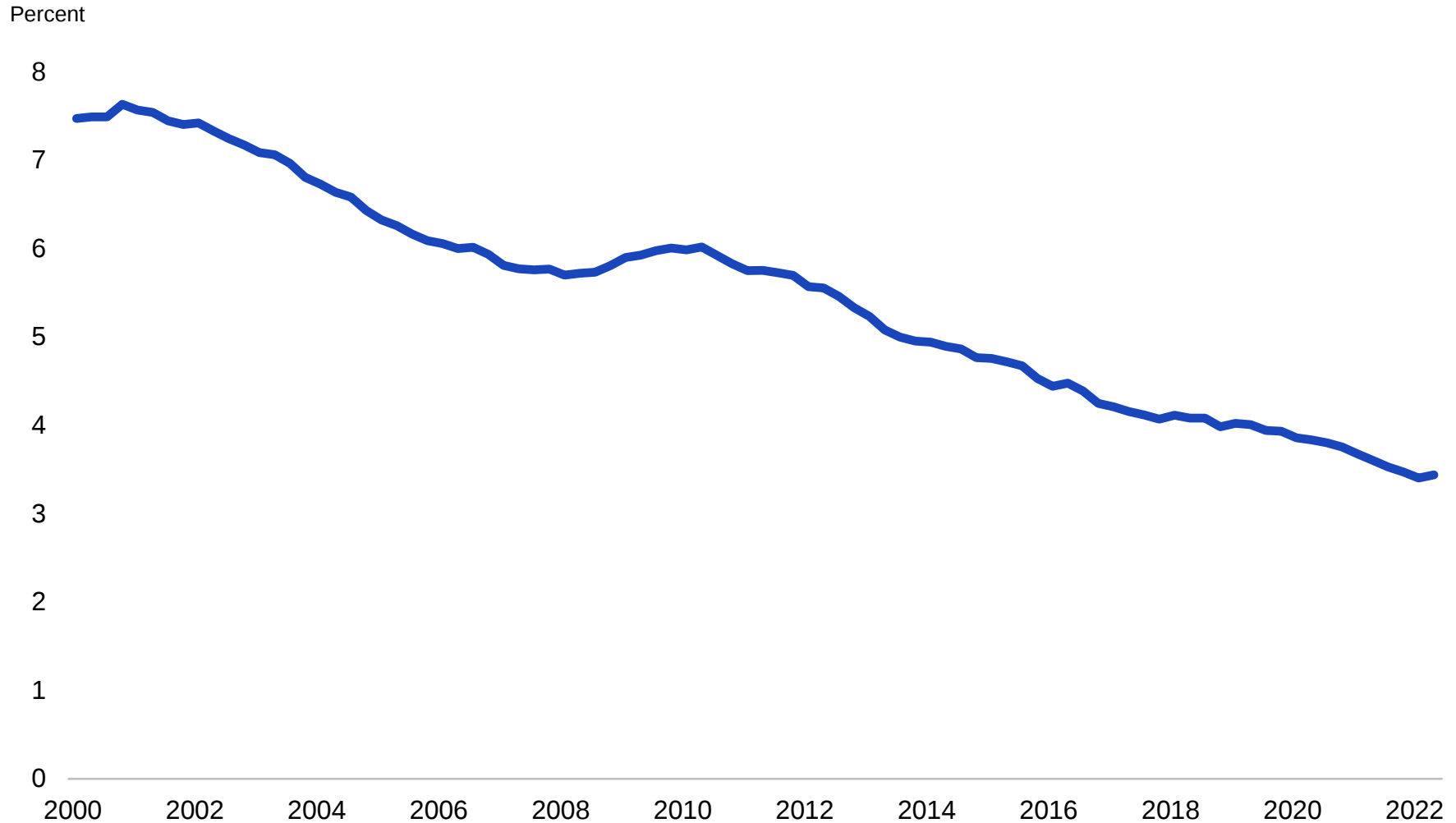
Interest Expense to Net Operating Income

All listed U.S. equity REITs



Weighted Average Interest Rate on Long-term Debt

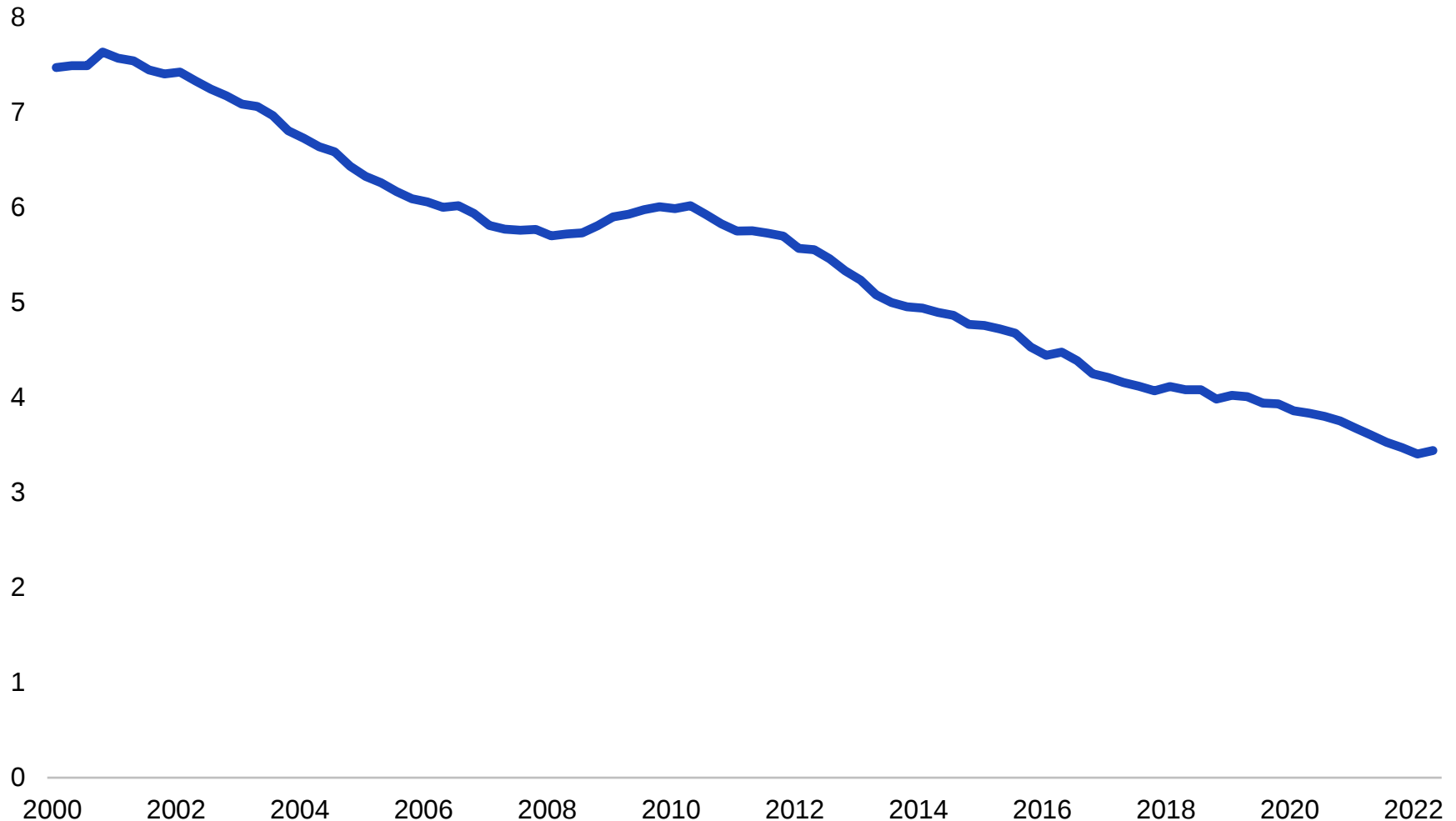
All listed U.S. equity REITs



Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs

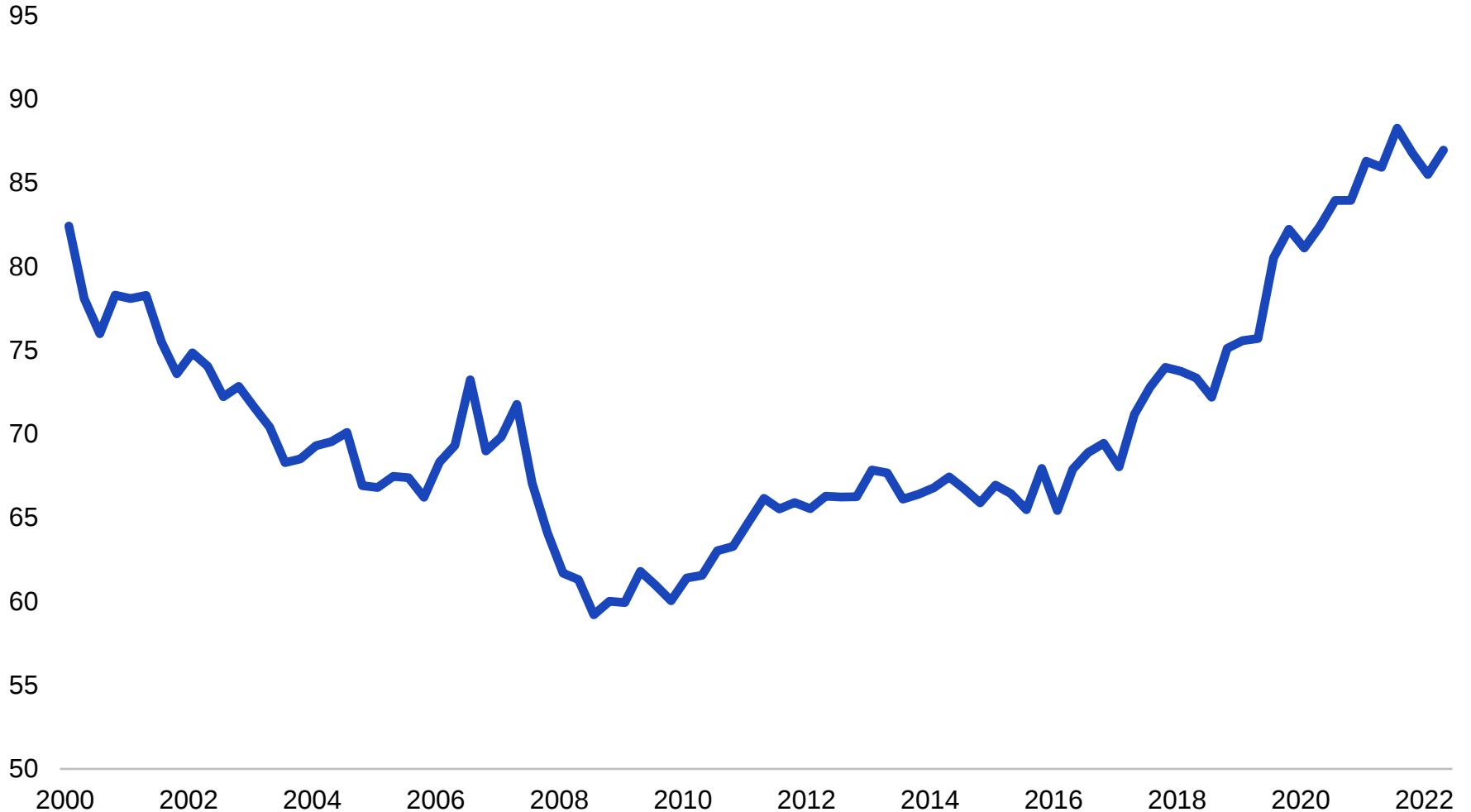
Percent



Weighted Average Term to Maturity

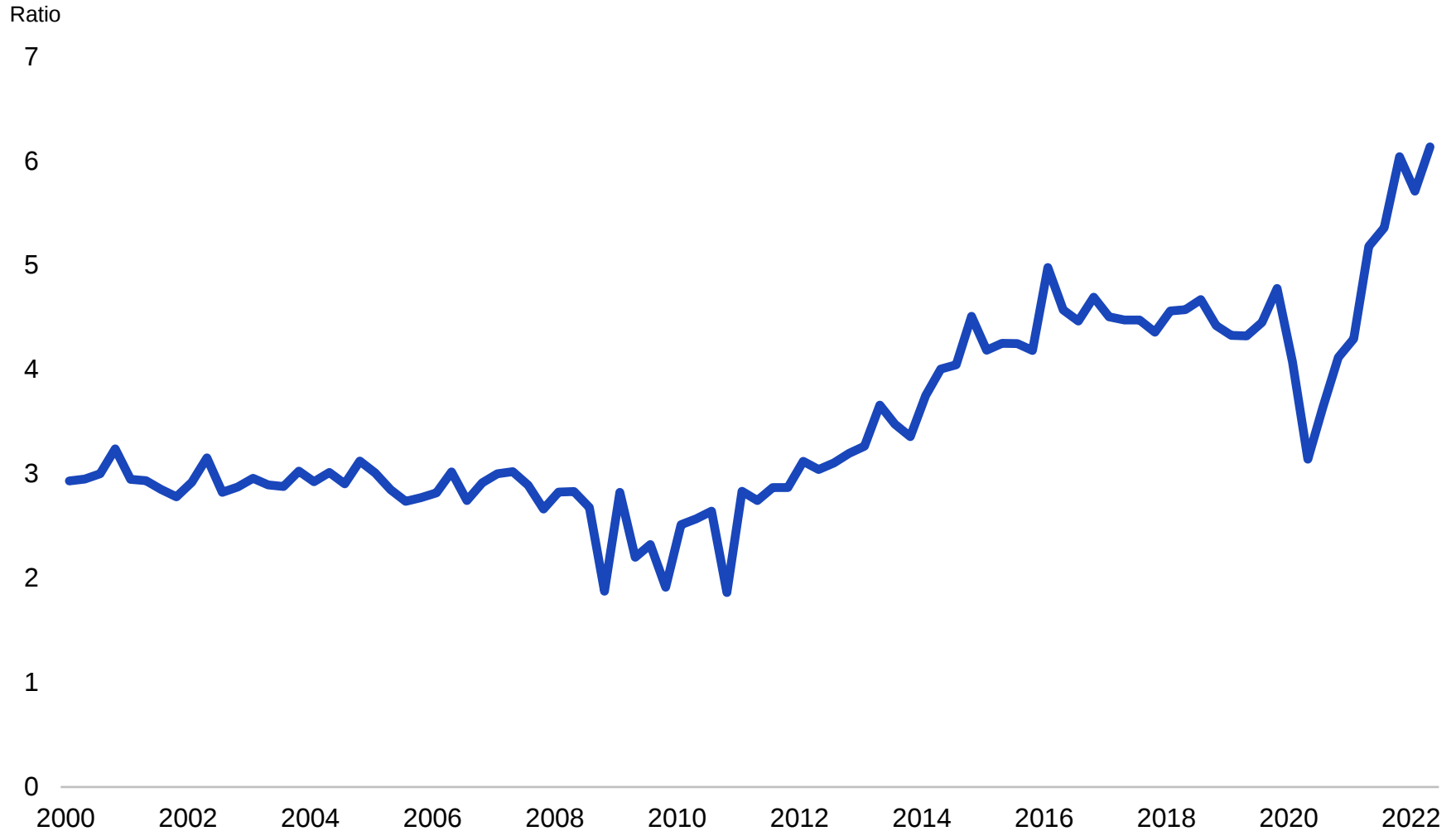
All listed U.S. equity REITs

Months



Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs

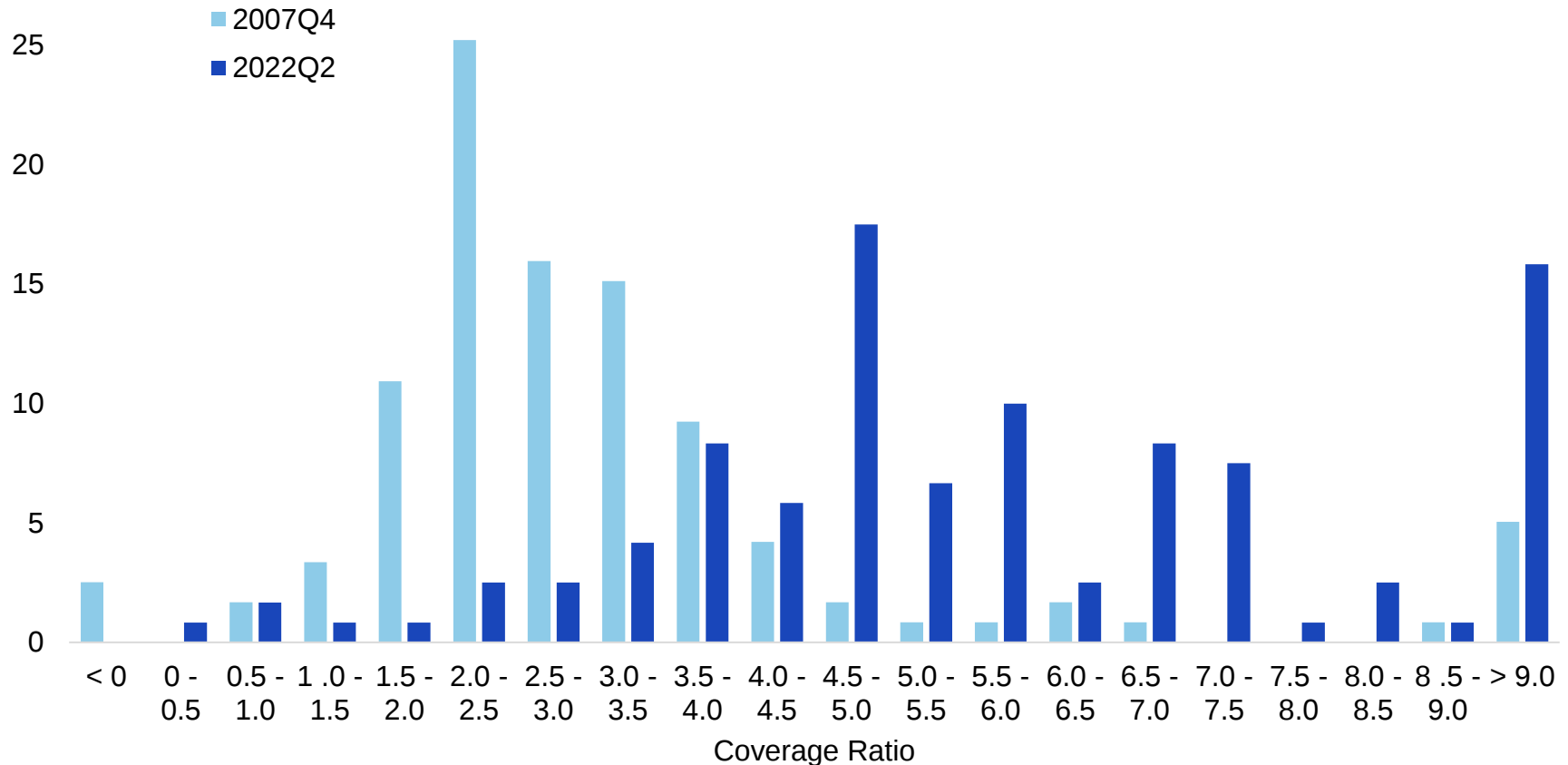


Distribution of Interest Coverage Ratios Across REITs

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

Percent of REITs

30

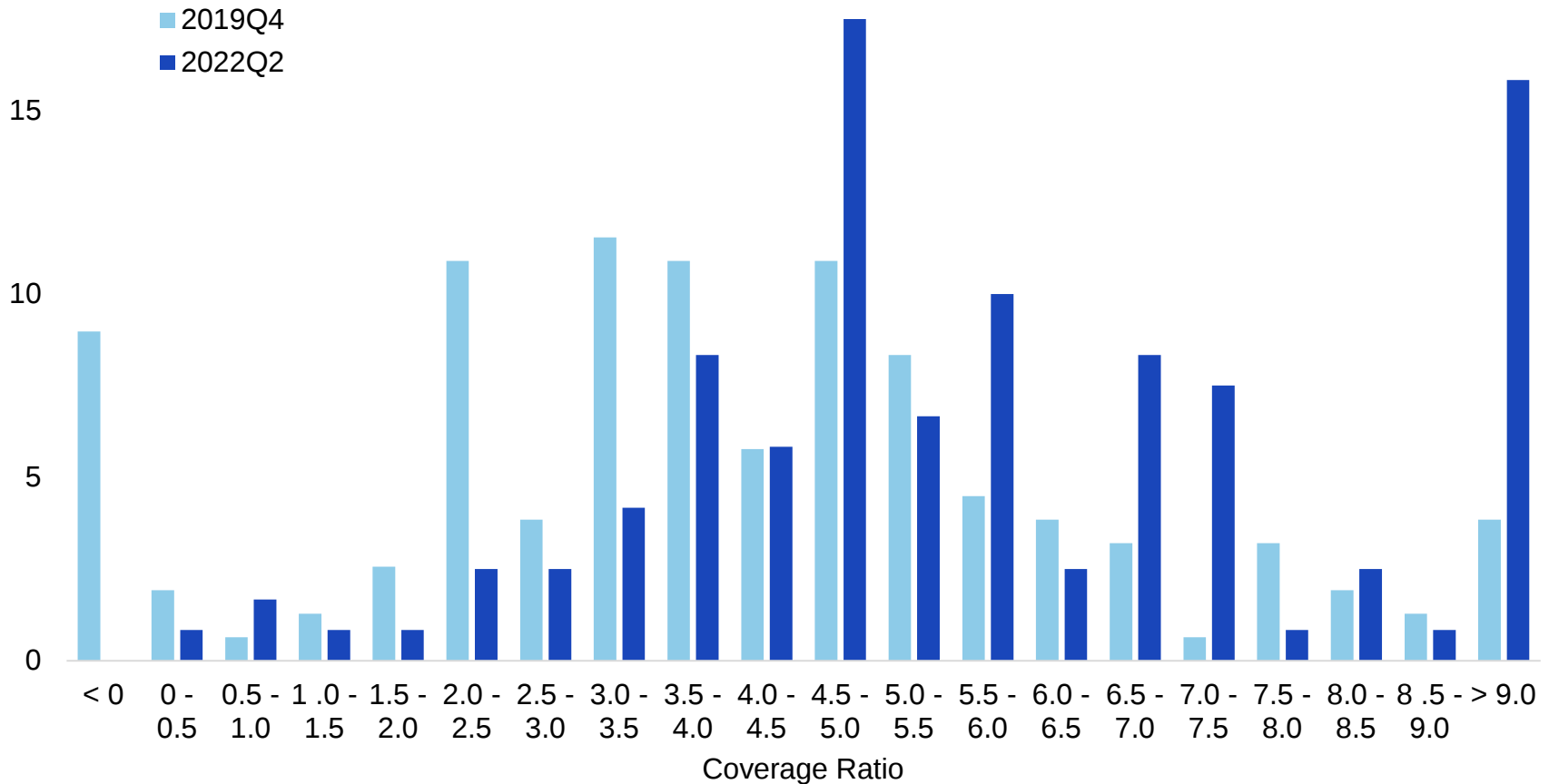


Distribution of Interest Coverage Ratios Across REITs

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

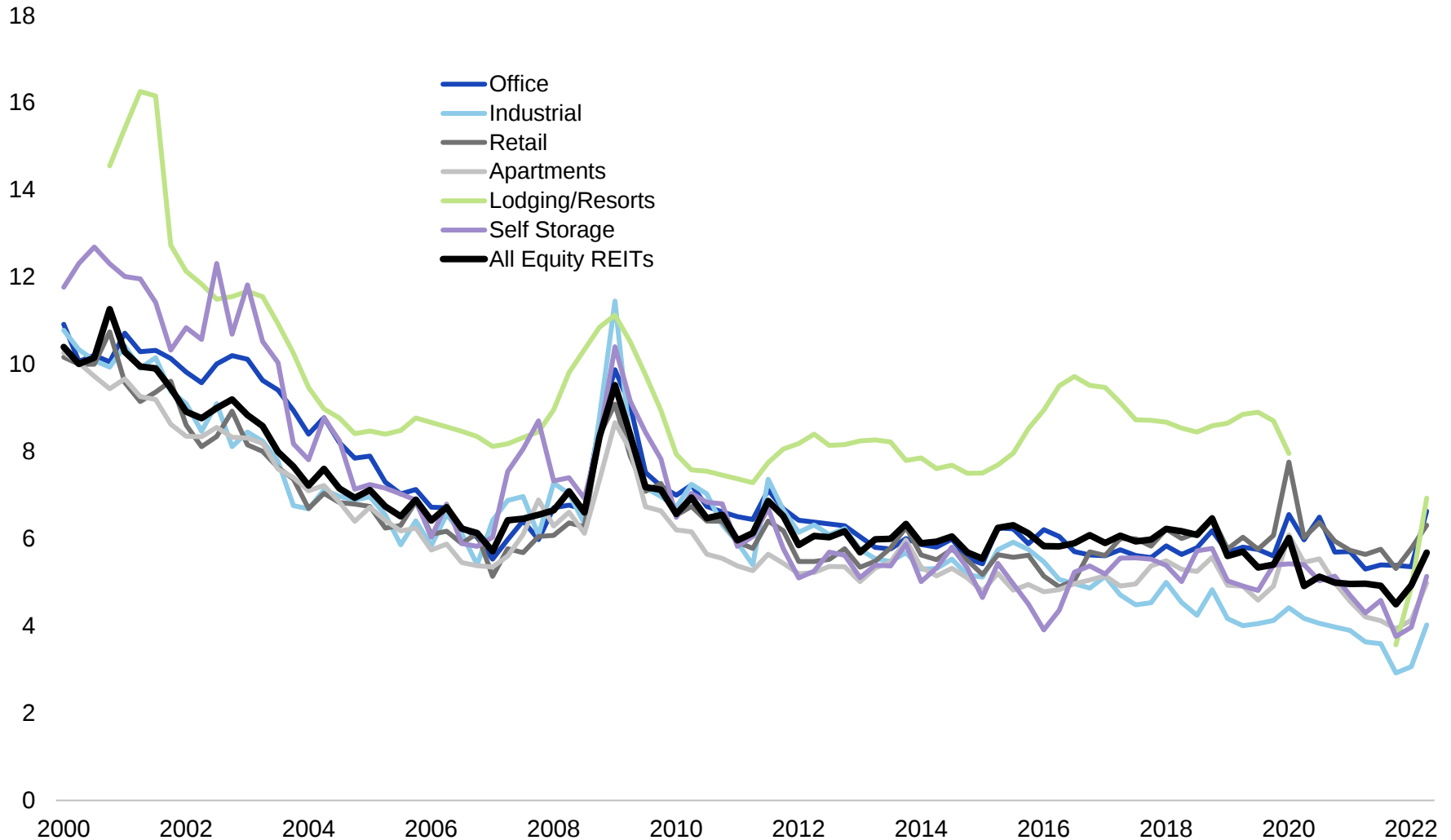
Percent of REITs

20



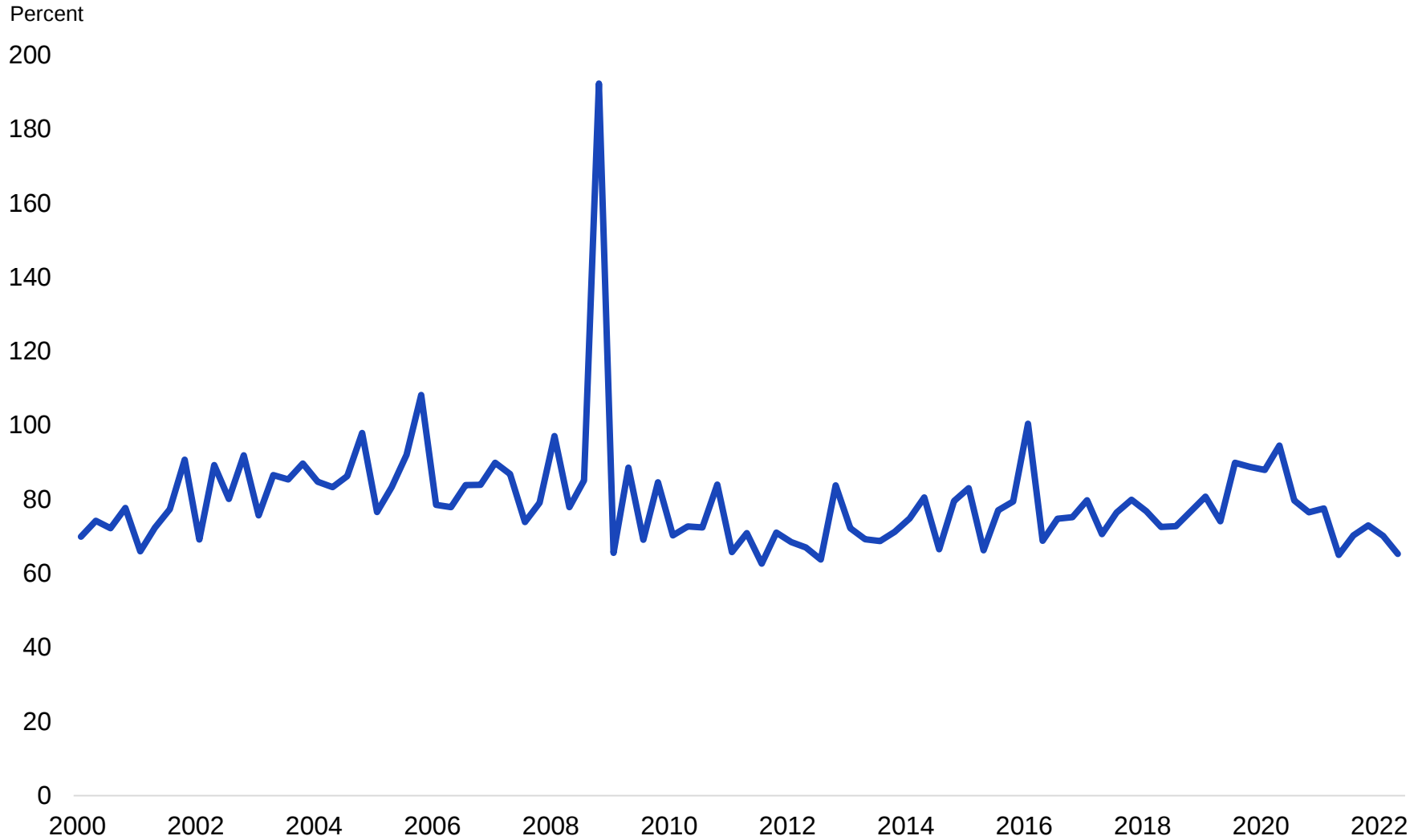
Implied Cap Rate

All Equity REITs



Dividend Payout

All Equity REITs



Secured and Unsecured Debt

All Equity REITs

Billions of dollars

600

500

400

300

200

100

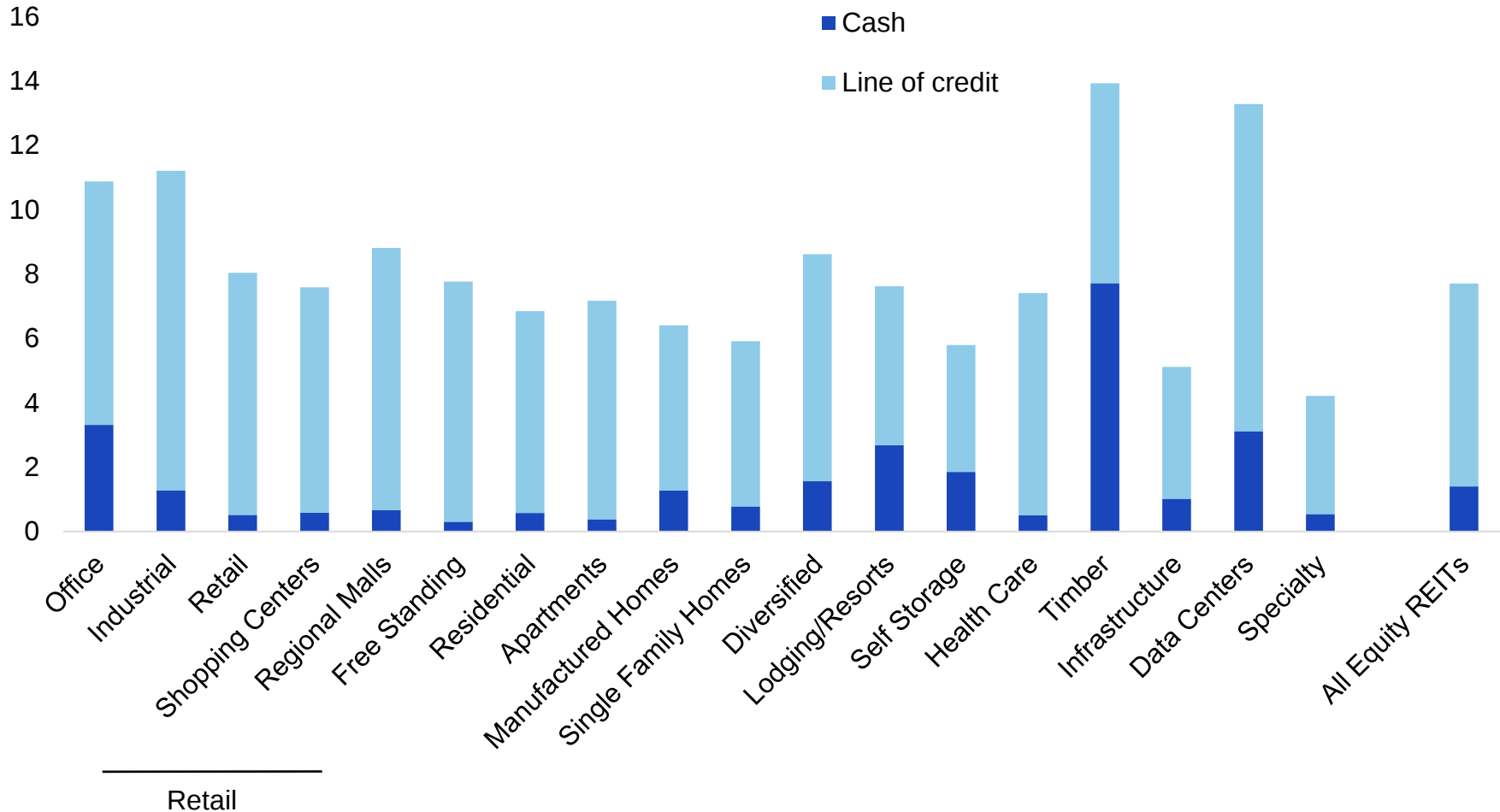
0

Unsecured Debt
Secured Debt

2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022

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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