

REIT Performance

(published September 14, 2022, data presented in percent unless stated otherwise)

Total Returns and Dividends ¹	08/2022	07/2022	06/2022	2022Q2	2022Q1	2021Q4	2021Q3	2021Q2	YTD	2021	2020
All Equity REITs	-5.9	8.5	-7.1	-14.7	-5.3	16.2	0.2	12.0	-17.4	41.3	-5.1
Mortgage REITs	-7.1	14.4	-10.4	-15.8	-4.9	-1.1	-2.0	6.7	-14.8	15.6	-18.8
S&P 500	-4.1	9.2	-8.3	-16.1	-4.6	11.0	0.6	8.5	-16.1	28.7	18.4
Global											
FTSE EPRA Nareit Developed North America	-6.2	8.9	-7.6	-17.3	-3.9	16.0	0.7	11.4	-18.8	42.6	-9.7
FTSE EPRA Nareit Developed Asia	-4.0	4.3	-5.3	-9.3	-0.9	-1.6	-3.6	3.5	-10.0	4.3	-9.1
FTSE EPRA Nareit Developed Europe	-12.0	9.7	-17.9	-28.3	-7.1	5.8	-2.1	11.0	-35.7	10.0	-1.9
FTSE EPRA Nareit Emerging Real Estate	-0.1	-5.4	-5.7	-11.3	2.2	-4.7	-8.5	-5.2	-14.3	-13.4	-16.8
Sectors											
Infrastructure	-5.5	6.2	-4.3	-2.8	-12.4	15.3	-3.6	14.1	-14.5	34.4	7.3
Residential	-7.3	7.3	-5.1	-15.8	-5.4	16.1	6.8	14.1	-20.8	58.3	-10.7
Industrial	-5.9	11.6	-5.0	-21.8	-6.1	32.9	2.4	12.0	-22.8	62.0	12.2
Retail	-6.3	11.4	-9.5	-14.8	-6.7	15.0	-0.5	12.5	-17.0	51.9	-25.2
Data Centers	-6.4	5.2	-5.0	-9.7	-13.6	14.0	-1.2	14.1	-23.2	25.5	21.0
Health Care	-7.7	6.2	-8.3	-14.7	5.4	5.3	-2.5	6.3	-12.0	16.3	-9.9
Office	-10.9	7.6	-15.0	-29.4	2.8	7.9	-1.8	9.5	-30.5	22.0	-18.4
Self Storage	1.7	9.7	-4.2	-18.5	-1.9	29.0	2.0	23.6	-10.8	79.4	12.9
Specialty	-3.3	11.4	-5.5	-8.5	0.2	10.4	0.3	12.0	-1.3	41.7	-8.2
Diversified	-7.9	9.0	-4.2	-7.5	-3.3	10.8	-1.9	9.6	-10.2	29.2	-21.8
Lodging/Resorts	-3.9	14.4	-19.6	-21.5	6.9	3.1	-2.2	-0.6	-7.8	18.2	-23.6
Timberland	-5.9	8.4	-14.7	-11.5	-4.0	17.4	2.7	-0.3	-13.3	28.8	10.3

Dividend Yield	08/2022	07/2022	06/2022	2022Q2	2022Q1	2021Q4	2021Q3	2021Q2	YTD	2021	2020
All Equity REITs	3.4	3.2	3.4	3.4	2.9	2.6	2.9	2.9	3.4	2.6	3.6
Equity REITs	3.6	3.4	3.7	3.7	3.0	2.7	3.1	3.0	3.6	2.7	3.9
Mortgage REITs	11.2	10.4	11.8	11.8	9.5	8.9	8.4	8.0	11.2	8.9	9.0
S&P 500	1.5	1.6	1.5	1.6	1.3	1.2	1.3	1.3	1.5	1.2	1.5

Equity REIT Operational Performance ²	2022Q2	2022Q1	2021Q4	2021Q3	2021Q2	YTD	2021	2020
FFO Growth (% , 4 quarter change)³	15.4	29.3	21.8	39.2	51.1	16.4	21.8	-16.2
Infrastructure	18.7	47.6	-1.5	44.0	127.8	30.3	-1.5	17.0
Residential	20.6	25.5	22.8	21.1	8.5	10.9	22.8	-7.6
Industrial	13.0	20.2	52.1	31.3	14.1	-4.8	52.1	8.8
Retail	13.0	32.4	24.0	30.1	37.8	13.8	24.0	-22.7
Data Centers	-14.9	-19.6	0.7	26.2	6.7	-2.1	0.7	16.9
Health Care	13.1	22.7	-1.3	28.8	-2.9	11.1	-1.3	-16.1
Office	-3.7	11.3	-2.7	23.8	20.0	19.6	-2.7	-8.6
Self Storage	45.9	32.0	41.1	53.1	35.0	23.7	41.1	1.5
Specialty	-33.0	12.2	16.6	9.1	63.0	-20.3	16.6	-4.5
Diversified	-21.1	-30.5	-5.0	-5.7	-806.1	13.9	-5.0	-27.4
Lodging/Resorts	1295.2	N/A	N/A	N/A	N/A	209.4	-178.4	-147.4
Timber	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NOI Growth (% , 4 quarter change)	9.9	15.2	14.6	16.4	23.9	9.9	14.6	-7.4
Occupancy (quarterly)	93.7	92.7	92.7	92.5	91.7	93.7	92.7	90.6
Industrial	97.1	96.8	96.8	96.3	96.0	97.1	96.8	95.4
Retail	96.9	95.8	95.1	95.3	93.3	96.9	95.1	93.2
Apartment	95.7	96.2	96.1	95.6	95.1	95.7	96.1	94.5
Office	90.0	89.5	89.6	89.8	90.0	90.0	89.6	91.1
Leverage and Interest Expense								
Debt to Book Assets	49.5	49.9	49.9	49.9	51.1	49.5	49.9	51.4
Debt to Market Assets	33.1	28.4	27.0	29.5	30.0	33.1	27.0	33.9
Interest Expense to Net Operating Income	16.8	17.7	18.9	19.4	19.8	16.8	18.9	23.0
Weighted Average Term to Maturity on Debt (months)	87.0	85.5	86.8	88.3	85.9	87.0	86.8	83.9
Cap Rates	5.7	4.9	4.5	4.9	5.0	5.7	4.5	5.0
Price/FFO (ratio)	18.2	22.7	25.8	23.2	24.7	18.2	25.8	22.1
Green Street Advisors' Premium to NAV⁴	-9.5	3.2	8.4	3.6	15.7	-9.5	8.4	7.0

Macroeconomy ⁵	2022Q2	2022Q1	2021Q4	2021Q3	2021Q2	YTD	2021	2020
GDP (% , annualized growth)	-0.6	-1.6	6.9	2.3	6.7	-0.5	-3.4	2.3
Unemployment Rate	3.6	3.6	3.9	4.7	5.9	4.6	6.7	3.5
Payroll Employment Growth (000)	1,047	1,616	1,912	1,630	1,267	2,663	6,743	-9,292
Core Inflation (% , 12 month change)	5.9	6.4	5.5	4.0	4.4	5.9	5.5	1.6
Consumer Price Index (% , 12 month change)	9.1	8.5	7.0	5.4	5.4	9.1	7.0	1.4

Footnotes

¹Source: FactSet, FTSE Nareit US, FTSE EPRA/Nareit Global

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

³YTD % change

⁴Source: Green Street Advisors All REIT Premium to NAV

⁵Source: Bureau of Economic Analysis GDP report and Bureau of Labor Statistics Employment and CPI reports