



REIT Industry Fact Sheet

Data as of December 31, 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 = \$1.271 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.211 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 206 REITs are in the FTSE Nareit All REITs Index
- 169 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.086 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, 2022:

	<u>FTSE Nareit</u>					Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000	Nasdaq Composite	Industrial Average
2022: YTD	-25.10	-24.95	-18.11	-20.44	-32.54	-6.86
1-Year	-25.10	-24.95	-18.11	-20.44	-32.54	-6.86
3-Year	-0.46	0.20	7.66	3.10	6.10	7.32
5-Year	3.91	4.43	9.42	4.13	9.67	8.38
10-Year	6.86	7.10	12.56	9.01	14.43	12.30
15-Year	6.44	6.64	8.81	7.16	9.58	8.98
20-Year	8.90	9.42	9.80	9.36	10.84	9.78
25-Year	7.70	8.16	7.64	7.13	7.88	5.90
30-Year	9.34	9.79	9.65	8.62	9.56	7.99
35-Year	8.95	9.85	10.52	9.53	10.38	8.45
40-Year	9.10	10.68	11.24	9.42	9.99	9.02
45-Year	10.12	11.59	11.56	-	10.77	8.54
50-Year	9.10	11.17	10.32	-	9.11	7.21
1972 - 2022	9.14	11.10	10.49	-	7.74	7.35

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.37%
- FTSE Nareit All Equity REITs: 3.97%
- S&P 500: 1.65%
- 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®

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Leverage and Coverage Ratios

(Data as of 2022: Q3)

Equity REITs

- Debt Ratio: 34.5%
- Coverage Ratio: 6.0x

Average Daily Dollar Trading Volume

- December 2022: \$7.6 billion
- December 2017: \$6.4 billion
- December 2012: \$3.8 billion

Capital Offerings

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	1
Secondary Common	66	20,604
Secondary Preferred	7	895
Secondary Debt	27	12,861
ATM	-	7,162
Total	101	41,523

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

December 31, 2022

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)																		
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	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
Quarter (including current quarter to date)																		
2021: 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	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
Month																		
2022: Jul	8.74	8.65	3.48	8.78	8.69	3.46	8.55	8.48	3.19	8.55	8.47	3.15	9.06	8.97	3.36	14.39	13.86	10.39
Aug	-5.92	-6.04	3.72	-5.93	-6.05	3.70	-5.64	-5.74	3.38	-5.88	-6.00	3.37	-5.97	-6.11	3.59	-7.06	-7.32	11.20
Sep	-13.19	-13.79	4.39	-13.21	-13.80	4.37	-12.93	-13.50	3.96	-12.72	-13.25	3.95	-12.18	-12.77	4.21	-24.18	-25.99	15.03
Oct	3.86	3.67	4.27	3.71	3.51	4.25	2.37	2.21	3.93	3.38	3.20	3.86	4.89	4.75	4.05	12.23	11.48	13.41
Nov	6.02	5.86	4.05	6.10	5.93	4.03	6.43	6.28	3.72	5.99	5.84	3.68	5.77	5.58	3.87	8.58	8.22	12.29
Dec	-5.09	-5.84	4.37	-5.04	-5.79	4.35	-4.65	-5.36	4.00	-4.97	-5.64	3.97	-5.14	-5.81	4.15	-6.78	-9.18	13.43
Week (including current week to date)																		
25-Nov-22	1.89	1.88	4.10	1.90	1.89	4.08	1.98	1.98	3.76	1.79	1.79	3.72	1.68	1.68	3.91	4.40	4.39	12.48
2-Dec-22	0.48	0.44	4.08	0.50	0.46	4.05	0.47	0.44	3.75	0.51	0.47	3.70	0.71	0.68	3.89	0.17	0.02	12.37
9-Dec-22	-1.89	-1.98	4.17	-1.88	-1.97	4.14	-1.74	-1.84	3.82	-1.86	-1.95	3.78	-1.82	-1.93	3.97	-2.28	-2.28	12.66
16-Dec-22	-2.22	-2.45	4.29	-2.21	-2.44	4.26	-2.08	-2.33	3.93	-2.15	-2.40	3.89	-2.35	-2.57	4.08	-3.44	-3.46	13.12
23-Dec-22	-0.03	-0.08	4.30	-0.03	-0.07	4.29	0.07	0.04	3.95	-0.12	-0.16	3.90	-0.23	-0.28	4.10	2.13	1.99	12.92
30-Dec-22	-0.46	-0.86	4.37	-0.44	-0.84	4.35	-0.38	-0.71	4.00	-0.34	-0.66	3.97	-0.32	-0.64	4.15	-2.62	-4.98	13.43
Historical (compound annual rates at month-end)																		
1-Year	-25.10	-27.87		-25.02	-27.78		-24.99	-27.55		-24.95	-27.46		-24.37	-27.02		-26.61	-34.76	
3-Year	-0.46	-3.95		-0.43	-3.93		1.24	-2.07		0.20	-3.02		-0.11	-3.55		-11.66	-20.19	
5-Year	3.91	-0.03		3.98	0.03		5.59	1.92		4.43	0.80		3.68	-0.17		-4.00	-13.34	
10-Year	6.86	2.64		6.80	2.57		7.30	3.41		7.10	3.29		6.53	2.55		2.37	-7.81	
15-Year	6.44	1.84		6.34	1.72		6.71	2.43		6.64	2.58		6.17	1.99		2.97	-8.25	
20-Year	8.90	3.93		8.81	3.82		9.63	5.06		9.42	4.93		9.05	4.47		2.14	-8.74	
25-Year	7.70	2.19		7.63	2.10		-	-		8.16	3.07		7.87	2.72		2.70	-8.48	
30-Year	9.34	3.42		9.28	3.35		-	-		9.79	4.31		9.54	4.01		5.00	-6.35	
35-Year	8.95	2.30		8.89	2.23		-	-		9.85	3.78		9.64	3.53		4.24	-7.30	
40-Year	9.10	2.05		9.06	1.99		-	-		10.68	4.24		10.49	4.02		4.16	-7.31	
45-Year	10.12	2.61		10.08	2.89		-	-		11.59	4.60		11.42	4.40		5.24	-6.33	
50-Year	9.10	1.37		9.06	1.66		-	-		11.17	3.98		11.02	3.80		4.43	-7.02	

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, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	December	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	147	41.30	-4.97	-24.95	3.97	1,211,375,388	1,211,375,388
FTSE Nareit Equity REITs	140	43.24	-5.14	-24.37	4.15	991,486,412	991,486,412
Industrial	12	62.03	-3.63	-28.58	2.98	151,855,696	151,855,696
Office	19	22.00	-7.79	-37.62	5.49	66,473,098	66,473,098
Retail	33	51.91	-2.08	-13.29	4.99	182,905,021	182,905,021
Shopping Centers	18	65.05	-5.33	-12.54	4.27	62,998,897	62,998,897
Regional Malls	3	92.05	-1.19	-22.91	6.08	41,724,350	41,724,350
Free Standing	12	19.72	0.23	-6.53	4.97	78,181,774	78,181,774
Residential	20	58.29	-6.11	-31.34	3.43	175,979,507	175,979,507
Apartments	15	63.61	-6.39	-31.95	3.80	116,706,940	116,706,940
Manufactured Homes	3	41.98	-2.26	-28.34	2.56	30,548,980	30,548,980
Single Family Homes	2	-31.88	-8.89	-31.88	2.77	28,723,587	28,723,587
Diversified	11	29.25	-2.21	-15.73	6.29	29,109,853	29,109,853
Lodging/Resorts	14	18.22	-11.73	-15.31	3.15	33,166,365	33,166,365
Health Care	15	16.32	-6.17	-22.18	5.46	97,111,676	97,111,676
Self Storage	5	79.43	-5.88	-26.73	3.63	89,594,292	89,594,292
Timber	3	28.82	-5.17	-19.48	2.70	31,185,197	31,185,197
Infrastructure	4	-28.61	-4.04	-28.61	3.21	188,703,779	188,703,779
Data Centers	2	-27.97	-6.74	-27.97	2.85	89,445,104	89,445,104
Specialty	9	-0.78	-4.38	-0.78	5.14	75,845,802	75,845,802
FTSE Nareit Mortgage REITs	34	15.64	-6.78	-26.61	13.43	52,958,990	52,958,990
Home Financing	19	11.51	-3.40	-26.17	15.14	31,685,568	31,685,568
Commercial Financing	15	22.48	-11.54	-27.32	10.78	21,273,422	21,273,422

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, 2022

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)												
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	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
Quarter (including current quarter to date)												
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	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
Month												
2021: 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
Mar	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Aug	23,636.59	-5.88	8,374.42	-4.08	75,325.81	-3.72	9,627.55	-2.05	14,168.63	-4.53	3.15	0.48
Sep	20,630.59	-12.72	7,603.14	-9.21	68,725.79	-8.76	8,704.89	-9.58	12,688.82	-10.44	3.83	0.68
Oct	21,328.28	3.38	8,218.70	8.10	78,392.82	14.07	9,663.20	11.01	13,188.58	3.94	4.10	0.27
Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
Dec	21,483.84	-4.97	8,178.02	-5.76	79,728.48	-4.09	9,247.10	-6.49	12,588.95	-8.67	3.88	0.20
Historical (compound annual rates)												
1-Year		-24.95		-18.11		-6.86		-20.44		-32.54		
3-Year		0.20		7.66		7.32		3.10		6.10		
5-Year		4.43		9.42		8.38		4.13		9.67		
10-Year		7.10		12.56		12.30		9.01		14.43		
15-Year		6.64		8.81		8.98		7.16		9.58		
20-Year		9.42		9.80		9.78		9.36		10.84		
25-Year		8.16		7.64		5.90		7.13		7.88		
30-Year		9.79		9.65		7.99		8.62		9.56		
35-Year		9.85		10.52		8.45		9.53		10.38		
40-Year		10.68		11.24		9.02		9.42		9.99		
45-Year		11.59		11.56		8.54		-		10.77		
50-Year		11.17		10.32		7.21		-		9.11		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 31, 2022

Period	Total		Initial Public Offerings		Common Shares		Preferred Shares		ATM Issuance ¹	Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)
Annual Totals (including current year to date)											
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	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	101	41,523	1	1	66	20,604	7	895	7,162	27	12,861
Quarterly Totals											
2021: Q3	70	29,357	2	564	18	8,389	11	1,988	6,670	39	18,391
Q4	57	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418
2022: Q1	68	23,618	1	1	42	9,686	5	545	3,363	20	10,023
Q2	15	11,072	0	0	13	6,953	0	0	3,799	2	320
Q3	13	6,222	0	0	9	3,205	1	150	1,850	3	1,018
Q4	5	2,460	0	0	2	760	1	200	-	2	1,500
Monthly Totals											
2021: 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	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	11	4,174	1	1	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0

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

Notes:

¹ ATM issuance data available on a quarterly basis; 2022 data as of September 30.

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